

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 21, have been \$1,214,731,791 against \$1,105,684,616 last week and \$1,010,708,270 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 21.		
	1895.	1894.	Per Cent.
New York.....	\$599,795,100	\$468,130,384	+28.1
Boston.....	82,204,304	76,750,573	+7.1
Philadelphia.....	59,824,371	61,487,583	-3.0
Baltimore.....	12,358,690	11,942,029	+3.5
Chicago.....	84,743,213	73,944,550	+14.6
St. Louis.....	23,284,728	20,673,028	+12.6
New Orleans.....	11,110,895	10,615,510	+4.7
Seven cities, 5 days.....	\$873,121,209	\$723,543,657	+20.7
Other cities, 5 days.....	151,298,783	134,964,762	+12.1
Total all cities, 5 days.....	\$1,024,419,972	\$858,518,419	+19.3
All cities, 1 day.....	190,311,819	152,189,851	+25.0
Total all cities for week.....	\$1,214,731,791	\$1,010,708,270	+20.2

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 14, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of about one hundred and twenty-six million dollars, but at New York alone the loss is eighty-seven millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 8.0 per cent. Compared with the week of 1893 the current returns record an excess of 18.2 per cent and the loss from 1892 is 24 per cent. Outside of New York the gain over 1894 is 10.1 per cent. The excess over 1893 reaches 16.4 per cent, and making comparison with 1892 the loss is seen to be 10.6 per cent.

Clearings at—	Week ending December 14.				
	1895.	1894.	1893.	1892.	Per Cent.
New York.....	\$601,050,376	\$565,511,174	\$501,964,583	\$889,849,882	+19.9
Philadelphia.....	72,051,148	60,081,592	60,038,487	78,482,567	+23.0
Pittsburg.....	15,322,066	12,163,118	11,413,625	15,036,014	+3.9
Baltimore.....	13,793,901	13,281,689	12,754,515	16,849,965	+25.0
Buffalo.....	6,088,480	4,067,596	4,194,311	4,832,277	+20.1
Washington.....	2,205,913	1,836,749	1,801,431	2,454,840	+8.8
Rochester.....	1,767,400	1,702,888	1,420,147	1,815,418	+18.7
Syracuse.....	1,183,237	996,645	868,329	1,163,848	+3.2
Wilmingon.....	708,575	732,441	770,926	947,646	+8.5
Seranton.....	837,533	808,035	844,000	805,500	+3.2
Binghamton.....	391,600	379,490	344,000	344,000	+8.0
Total Middle.....	711,395,248	661,566,327	595,475,294	1,011,740,957	+5.7
Boston.....	99,511,565	94,105,864	86,163,272	114,584,388	+1.2
Providence.....	5,875,800	5,949,690	5,894,600	7,444,400	+37.8
Hartford.....	2,488,356	1,803,977	1,753,266	2,244,172	+16.0
New Haven.....	1,567,159	1,350,462	1,355,753	1,613,480	+3.9
Springfield.....	1,436,648	1,383,090	1,287,267	1,512,417	+16.0
Worcester.....	1,145,743	1,259,560	1,187,818	1,678,390	-0.1
Portland.....	1,330,894	1,331,894	1,313,171	1,556,117	+3.0
Fall River.....	1,281,557	1,214,509	1,110,917	1,086,085	+17.3
Lowell.....	623,005	595,406	576,591	712,509	+20.4
New Bedford.....	574,663	444,068	503,485	599,775	+6.1
Total New Eng.....	116,110,390	109,420,455	100,983,139	138,021,688	+6.6
Chicago.....	97,161,360	91,182,142	81,854,410	111,486,732	+8.2
Cincinnati.....	19,810,310	13,601,455	12,315,500	14,876,300	+14.2
Milwaukee.....	5,656,522	4,953,926	4,487,242	8,971,276	+0.1
Cleveland.....	6,819,920	5,437,070	5,588,100	7,514,699	-8.8
Detroit.....	6,187,925	5,746,183	4,734,274	6,504,084	-3.1
Columbus.....	3,613,500	3,992,100	3,390,500	3,690,500	+9.4
Peoria.....	2,423,625	2,502,922	1,838,419	2,255,502	+29.1
Indianapolis.....	2,510,336	1,291,105	1,895,949	1,184,894	+19.7
Grand Rapids.....	902,501	753,690	819,724	1,179,771	+29.1
Lexington.....	455,079	353,132	441,784	577,780	+22.9
Saginaw.....	387,781	303,473	270,513	306,892	+22.1
Bay City.....	234,474	231,251	205,828	270,000	+8.0
Akron.....	258,441	211,230	159,881	270,000	+8.0
Springfield, Ohio.....	191,008	176,878	177,800	198,550	+8.3
Canton.....	189,235	174,692	137,788	160,000	+15.6
Rockford.....	27,444	271,421	229,831	.....	.....
Kalamazoo.....	22,643	235,427	.....	.....	.....
Toledo.....	1,562,773	.....	.....	.....	.....
Tot. Mid. West'n.....	110,844,092	132,870,478	121,281,429	159,237,980	+10.6
San Francisco.....	15,234,158	13,388,757	14,012,432	17,289,761	-1.6
Portland.....	1,262,629	1,283,327	1,031,702	2,269,415	+7.7
Salt Lake City.....	1,400,520	1,299,240	1,115,977	1,640,974	+11.9
Seattle.....	550,000	491,572	443,825	1,200,000	-31.4
Tacoma.....	539,305	780,445	663,063	908,128	+42.4
Los Angeles.....	1,639,573	1,144,529	1,444,784	1,463,003	-5.6
Helena.....	533,809	1,079,086	450,000	693,708	+69.2
Spokane.....	484,456	361,178	282,570	1,037,478	-6.3
Sioux Falls.....	100,213	100,943	147,091	200,000	+35.1
Fargo.....	161,732	119,727	90,573	.....	+7.1
Total Pacific.....	21,894,355	20,450,804	19,714,973	26,705,962	+18.5
Kansas City.....	11,291,319	9,529,124	9,559,645	11,257,360	+42.5
Minneapolis.....	10,533,934	7,393,250	6,227,122	9,760,255	+4.6
Omaha.....	4,721,686	4,516,247	5,283,698	7,078,004	+27.4
St. Paul.....	6,000,858	4,708,873	3,460,808	6,695,287	+11.9
Denver.....	3,775,574	2,700,613	2,619,570	5,423,538	+12.2
St. Joseph.....	2,734,863	3,011,178	1,978,959	2,682,285	+11.5
St. Louis.....	739,592	632,292	783,732	1,808,046	+1.1
Des Moines.....	1,037,968	1,026,962	991,455	1,070,881	-7.3
Lincoln.....	563,149	606,320	550,000	750,000	-14.9
Wichita.....	502,405	590,587	539,159	527,111	-20.1
Topeka.....	409,475	512,340	492,749	381,382	+5.6
Fremont.....	69,313	65,615	85,228	110,000	+3.7
Hastings.....	50,119	77,268	84,000	65,000	.....
Davenport.....	.....	.....	.....	.....	.....
Tot. other West.....	40,260,792	33,752,572	32,490,758	46,988,307	+12.8
St. Louis.....	26,815,674	28,767,271	22,900,044	27,151,412	+13.8
New Orleans.....	13,828,474	12,148,603	11,620,418	16,348,757	+7.2
Louisville.....	6,818,550	6,360,132	6,454,377	8,364,908	-7.1
Galveston.....	3,502,577	3,771,478	3,631,013	3,397,080	+13.0
Houston.....	3,775,574	3,400,000	4,181,538	3,489,591	+3.1
Richmond.....	2,623,297	2,152,778	3,011,751	3,041,237	+7.2
Savannah.....	2,441,751	3,129,763	2,693,375	2,734,125	+4.7
Memphis.....	2,624,143	2,509,716	1,490,162	2,865,851	+2.7
Atlanta.....	1,899,628	1,463,250	1,391,609	1,779,589	+7.2
Nashville.....	1,089,857	1,016,562	815,004	2,171,470	+6.4
Dallas.....	1,447,182	1,369,814	1,136,967	1,102,804	+12.0
Norfolk.....	1,203,388	1,178,990	1,200,192	1,163,719	+6.5
Waco.....	1,322,000	1,160,000	709,000	1,037,634	-13.6
Waco.....	650,000	751,900	722,021	756,953	+20.5
Birmingham.....	450,000	373,383	274,451	479,019	-38.5
Jacksonville.....	300,197	487,954	407,781	415,019	+5.3
Chattanooga.....	262,757	249,590	199,252	428,528	+2.1
Augusta.....	890,270	659,388	.....	.....	.....
Little Rock.....	411,835	.....	.....	.....	.....
Total Southern.....	72,730,739	65,989,772	65,805,555	77,455,573	+8.0
Total all.....	1,105,684,616	1,024,049,048	985,455,096	1,454,500,464	+10.1
Outside N. York.....	504,634,240	458,538,234	433,490,513	564,780,581	+9.3
Montreal.....	13,231,920	12,099,892	9,931,308	12,231,928	+2.1
Halifax.....	7,573,053	5,982,674	5,778,537	7,573,053	+1.5
Winnipeg.....	1,149,165	1,170,209	1,116,160	1,028,387	+38.7
Hamilton.....	1,756,624	1,285,102	693,449	812,544	+35.7
Total Canada.....	24,647,230	21,153,540	17,525,394	21,744,407	+10.6

* Not included in totals

THE FINANCIAL SITUATION.

Mr. Cleveland sent a message to Congress yesterday afternoon on the state of our currency, urging immediate action for relief on the part of our legislative body. But if he had made it his study to bring out in strongest relief the financial weakness of the United States he could not have hit upon a better device for doing it than his earlier message to Congress on the Venezuela question. How are we to get the money to enable us to fight Great Britain is the foremost question this document regarding Venezuela raises. We have the men needed and a few ships; but as to money we have not even credit. That is a humiliating admission,—but is it not the exact truth? Even the obligations we have out are returning to us to be paid, whereas in case of war the length of the purse has grown to be almost the test of the relative strength of belligerents. The only suggested relief one hears is—we will put out more greenbacks and then a popular loan, and in this way we will gather in the millions. We have not room here to show the utter weakness of both parts of this suggestion, but while our currency continues as it now is no other resource is left us. Hence if war is really meant the first step in our preparation must be to correct our currency system, and Mr. Cleveland's later message is a distinct recognition of that fact.

We all know what greenbacks are, and we know too that even in our war with the South the system came very near breaking down, and would have broken down had the South possessed any great endurance. By a popular loan is meant a low-rate bond to be taken in large amounts by the public, like the indemnity loan in France. The financial conditions which prevail in France and made such borrowing there a marked success find no correspondence here. Without doubt, shut in to our own market we could raise money on bonds at home so long as confidence in ultimate payment prevailed, but only on conditions which suited the large capitalists and at high rates. Mr. Chase, by experience and under more favorable auspices, found this out. Hence it was that he was led finally to devise the national-banking system, which, through its currency privilege, gave the banks for the time being the power to make double interest, and thereby his loans, with the end of the war in sight, actually became in a sense popular. Those plans succeeded because our antagonist was weak. We need scarcely add that such a financial scheme for carrying on a war with Great Britain would prove not only a futile but a dangerous reliance. For an equal contest we must have the markets of the world to borrow in. Otherwise we enter upon the struggle handicapped in a most material particular.

These thoughts have dominated the foreign exchange market this week and have broken down all values at the Stock Exchange. The excitement was of course aided by the belief that the power to even fortify our gold reserve has been thereby put in doubt. Hence the situation the hasty and ill-considered earlier message of the President has produced may be stated in brief by saying that Europe is hurrying to get out of our securities before the most serious phase of the rupture has developed. Acting in this spirit London speculators and investors began on Wednesday to sell freely through the arbitrage houses all kinds of American stocks held in Europe, and in some cases bonds also. The demand for exchange resulting from this selling brought about a sharp advance in sterling to points which justified ship-

ments of gold by the steamer sailing to day; also the rates for money advanced and this caused stocks to be further unsettled and weak. The disturbance in the markets was increased on Thursday by a general outpour of stocks for European account, induced by the action of the House of Representatives on the previous day in promptly passing an appropriation and providing for a Venezuelan commission accompanied by more or less inflammatory speeches and resolutions. The excitement subsided somewhat on Thursday afternoon when London speculators took a sober second thought induced by news from this side that the Senate was indisposed to act hastily in the matter of the commission. Yesterday, however, there was a sharp and general collapse in prices, owing to the demoralization of the London market for American securities, and also influenced by the rates for money, call money touching 80 per cent.

Money on call, as stated, advanced to 80 per cent at the Stock Exchange yesterday, as the result of the panicky conditions created by the President's message. The close was at 50 per cent. Early in the week bankers' balances loaned generally at 2 per cent, but on Wednesday, in consequence of the flurry in stocks, which compelled some shifting of loans, there was more activity and an advance to 2½ per cent. On Thursday loans were made at 5 and at 1 per cent for small amounts, with the bulk of the business at 2½ and 3 per cent. Yesterday the range was from 4 to 50 per cent; the average for the week was probably about 4 per cent. Banks and trust companies loaned at 2½ per cent as the minimum, but late in the week they were obtaining 3 per cent, though none of them are actively competing in the call-loan branch of the market. Time money is nominally 4@5 per cent for all dates from thirty days to six months, and lenders decline to make engagements at present. The demand for the best mercantile paper is good and the offerings are promptly absorbed. Quotations are nominally 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names, 5@5½ per cent for prime six months, and 6 per cent and above for good four to six months' single names.

There appears to have been nothing to disturb the European political situation this week and affairs in Turkey remain without important change. The financial situation has been unsettled by the Venezuelan controversy and consols and American securities declined sharply in London on Wednesday and subsequent days, while discounts grew firmer. The Bank of England minimum rate remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 3¼ per cent and at Frankfurt 3½ per cent. According to our special cable from London the Bank of England lost £148,046 bullion during the week and held at the close of the week £44,576,535. Our correspondent further advises us that the loss was due to the import of £582,000 (of which £522,000 were bought in the open market, £50,000 were from Australia and £10,000 were from France), to £377,000 sent to the interior of Great Britain and to the export of £353,000, of which £270,000 were exported to South America and £83,000 were miscellaneous.

The foreign exchange market was dull early in the week and the urgent demand for remittance seemed to

have been satisfied by the exports of gold. Commercial bills were in fair supply, and indeed some of the bankers reported that the offerings on Monday were larger than for some weeks. There were indications then that the shipments of gold this week would be small, and that when these were made no more would be sent for the remainder of the year. As was expected last week Heidelberg, Ickelheimer & Co. on Monday engaged \$1,500,000 gold for shipment on the following day and further engagements then were \$780,000 by Ladenburg, Thalmann & Co., \$500,000 by L. von Hoffmann & Co. and \$400,000 by Muller, Schall & Co.; the latter taking coin while the others took gold bars. Brown Bros. reduced the rate for long sterling to 4 88, but there was no change whatever in rates for actual business, which remained at 4 87½@ 4 87¼ for sixty days, 4 88½@ 4 88¼ for sight and 4 88½@ 4 89 for cable transfers. The market grew firmer on Tuesday in consequence of the absorption of offerings, and it was somewhat influenced at the close by the publication of the President's message in the Venezuelan matter. On Wednesday Brown Bros. advanced their rates to 4 88½ for long and 4 90 for short, and Heidelberg, Ickelheimer & Co. moved the sight rate up to 4 90. The tone was strong at an advance of one-quarter of a cent per pound sterling in rates for actual business, to 4 87½@ 4 88 for sixty days, 4 88½@ 4 89 for sight and 4 89@ 4 89½ for cable transfers, and there was a good demand to remit for stocks sold for European account. It was reported that the arbitrage houses had during the day disposed of between 25,000 and 30,000 shares of a general assortment of stocks. On Thursday there was a further advance in rates for actual business to 4 89@ 4 89½ for short and 4 89½@ 4 89½ for cable transfers, and the market was strong all day, influenced by further selling of securities by the arbitrage houses and by a demand to remit for them, and it was then reported that at least \$4,500,000 gold would be shipped to Europe by the steamer sailing on Saturday. The actual withdrawals of gold yesterday were \$1,000,000 by Lazard Freres, \$1,500,000 by L. von Hoffman & Co. and \$900,000 by Muller, Schall & Co., \$300,000 of which was in coin for South America, making the total for the week \$6,580,000. Yesterday most of the drawers marked their posted rates for sight sterling up to 4 90½, while the rates for actual business were advanced one-quarter of a cent for both sight and cable transfers. The following table shows daily posted rates for exchange by leading drawers.

	Fri. Dec. 13.	Mon. Dec. 16.	Tues. Dec. 17.	Wed. Dec. 18.	Thurs. Dec. 19.	Fri. Dec. 20.
Brown Bros. 60 days	88¼	88	88	88½	89¼	88¾
Sight	89¾	89¾	89¾	89¾-90	90	90-¾
Baring 60 days	88¾	88¾	88¾	88¾	89¼	88¾
Sight	90	90	90	90	90	90
Magoon & Co. 60 days	88 4	88¼	88¼	88¼	88¼	88¼
Sight	90	90	90	90	90	90-¾
Bank British 60 days	88 4	88¼	88¼	88¼	88¼	88¼
No. America. Sight	90	90	90	90	90	90-¾
Bank of Montreal 60 days	88¼	88¼	88¼	88¼	88¼	88¼
Sight	90	90	90	90	90	90-¾
Canadian Bank of Commerce 60 days	88¼	88¼	88¼	88¼	88¼	88¼
Sight	90	90	90	90	90	90
Heidelberg, Ickelheimer & Co. 60 days	88¼	88¼	88¼	88¼	88¼	88¼
Sight	89¾	89¾	89¾	90	90	90
Lazard Freres 60 days	88¼	88¼	88¼	88¼	88¼	88¼
Sight	90	90	90	90	90	90
Marchants' Bk. of Canada. 60 days	88¼	88¼	88¼	88¼	88¼	88¼
Sight	90	90	90	90	90	90-¾

The market closed very firm on Friday at 4 88½ for sixty days and 4 90@ 4 90½ for sight. Rates for actual business were 4 87½@ 4 88 for long, 4 89½@ 4 89½ for sight and 4 89½@ 4 89½ for cable transfers. Prime commercial bills were 4 87½@ 4 87½ and documentary 4 86½@ 4 87. The Bureau of Statistics at Washington this week issued the return of the country's foreign trade for November, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	202,374	195,160	+7,214	221,756	167,257	+54,499
April-June.	151,492	196,341	-44,849	182,633	161,656	+20,977
July-Sept.	171,052	209,407	-38,355	172,189	167,647	+4,542
October.....	87,090	75,064	+12,026	83,653	60,020	+23,633
November..	87,250	63,344	+23,906	79,954	50,567	+29,387
Total.....	732,268	739,416	-7,148	740,125	614,177	+125,948
Gold.						
Jan.-March.	30,821	14,110	+16,711	8,509	3,938	+4,571
April-June.	4,610	11,875	-7,265	6,241	7,508	-1,267
July-Sept.	37,959	2,855	+35,104	19,586	5,215	+14,371
October.....	1,874	1,797	+77	1,084	1,603	-519
November..	14,067	593	+13,474	4,838	1,936	+2,902
Total.....	89,131	31,230	+57,901	42,018	20,330	+21,688
Silver.						
Jan.-March.	10,619	1,666	+8,953	12,467	2,427	+10,040
April-June.	13,278	2,706	+10,572	11,248	2,158	+9,090
July-Sept.	14,768	3,699	+11,069	11,621	2,761	+8,860
October.....	4,594	1,391	+3,203	4,408	963	+3,445
November..	5,415	1,027	+4,388	3,609	727	+2,882
Total.....	48,677	10,399	+38,278	43,353	9,016	+34,337
Gold in Ore.						
Jan.-March.	280	259	+21	7	141	-134
April-June.	38	572	-534	3	195	-192
July-Sept.	8	475	-467	15	231	-216
October.....	14	214	-200	.....	74	-74
November..	15	223	-211	3	46	-43
Total.....	355	1,716	-1,361	28	687	-659
Silver in Ore.						
Jan.-March.	5	2,876	-2,871	79	1,941	-1,862
April-June.	31	3,202	-3,171	91	1,587	-1,496
July-Sept.	64	3,050	-2,986	30	2,452	-2,422
October.....	110	1,180	-1,070	.....	597	-507
November..	72	1,032	-960	1	693	-692
Total.....	272	11,400	-11,128	201	6,880	-6,679

+ Excess of exports. - Excess of imports

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1895	732,268	739,416	-7,148	89,486	32,976	56,510	48,949	21,799	27,150
1894	740,226	614,177	126,049	92,049	20,917	71,132	43,554	15,916	27,638
1893	782,292	717,120	65,172	77,121	72,016	5,105	41,043	17,543	23,700
1892	850,874	775,804	75,070	63,652	15,910	47,742	31,926	19,902	11,364
1891	859,571	758,873	100,698	78,832	38,951	39,881	24,858	16,112	8,746
1890	759,051	762,695	-3,644	23,431	14,197	9,234	23,705	20,541	3,164

* Excess of imports.

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

We give on another page to-day our review and compilation of the gross and net earnings of United States railroads for the month of October. It shows very satisfactory results. For the month of November the Baltimore & Ohio reports \$101,548 increase in gross and \$26,636 increase in net; Mr. Charles F. Mayer has declined a re-election as president of the company. The Pittsburg Cincinnati Chicago & St. Louis for November reports \$160,190 increase in gross, \$105,345 increase in net; the Pittsburg Youngstown & Ashtabula \$18,743 increase in gross, \$7,990 increase in net; the Nashville Chattanooga & St. Louis \$82,383 increase in gross, \$16,734 increase in net; the Georgia Railroad \$2,506 increase in gross, \$2,194 increase in net; and the West Virginia Central & Pittsburg \$19,457 increase in gross, \$6,702 increase in net.

Name of Road-	October Earnings.			
	1895.	1894.	1893.	1892.
Ches. Ohio & Southwest'n..Gross	250,716	231,629	208,012	.....
Net	103,382	97,818	73,936	.....
Grand Trunk.....Gross	1,794,510	1,802,984	2,032,681	1,910,632
Net	595,716	601,327	696,176	654,015
Lake Erie & Western.....Gross	331,894	247,037	286,099	344,905
Net	168,945	131,501	127,322	177,383
Louisville Evansville & St. L.Gross	163,048	129,017	148,740	172,524
Net	47,028	27,278	58,852	.....
Ohio River.....Gross	191,877	81,583	79,922	91,941
Net	41,394	37,213	51,272	47,272
Peoria Decatur & Evansville...Gross	88,643	77,051	78,340	81,162
Net	31,117	17,492	35,631	.....
Pittsburg & Western.....Gross	300,793	301,410	246,840	216,095
Net	92,234	107,293	79,484	.....

Name of Road—	November Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio	Gross 2,041,828	1,940,280	1,985,801	2,138,538
	Net 654,848	628,412	613,039	517,372
Georgia	Gross 160,322	157,815	155,402	119,797
	Net 80,026	77,534	88,733	56,574
Nash. Chat. & St. Louis.....	Gross 491,791	409,318	382,037	425,045
	Net 184,383	167,649	174,201	175,029
Pitts. Cin. Chic. & St. L.....	Gross 1,425,931	1,295,741	1,228,176	1,436,889
	Net 457,880	362,543	268,134	386,278
Pitts. Youngs. & Ash.....	Gross 157,557	138,814	78,696	105,103
	Net 73,619	65,659	26,868	35,934
West Va. Cent. & Pitts.	Gross 103,785	81,328	98,230	96,106
	Net 34,224	27,523	24,312	31,931

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

Week Ending Dec. 20, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	5,043,000	\$3,716,000	Gain.\$1,327,000
Gold.....	406,000	282,000	Gain. 124,000
Total gold and legal tenders.....	\$5,449,000	\$3,998,000	Gain.\$1,451,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Dec. 20, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,449,000	\$3,998,000	Gain.\$1,451,000
Sub-Treas. oper. and gold exports.....	17,100,000	22,100,000	Loss. 5,000,000
Total gold and legal tenders.....	\$22,549,000	\$26,098,000	Loss. 3,549,000

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

Bank of	December 10, 1895.			December 20, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	44,576,535	.....	44,576,535	33,332,389	.....	33,332,389
France.....	78,568,537	49,579,141	128,147,681	82,000,000	49,676,000	131,676,000
Germany*.....	31,445,410	13,473,000	44,922,000	37,169,000	15,181,000	52,350,000
Aust.-Hung'y	23,009,000	12,791,900	36,402,900	15,108,000	14,162,000	29,270,000
Spain.....	8,004,000	10,160,000	18,494,000	8,004,000	10,850,000	18,854,000
Netherlands.	3,717,000	6,855,000	10,572,000	4,038,000	6,874,000	10,957,000
Nat. Belgium*	2,663,333	1,331,667	3,995,000	3,446,667	1,723,333	5,170,000
Tot. this week	192,583,505	94,495,411	287,079,213	183,170,059	98,475,333	281,645,389
Tot. prev. w'k	193,115,795	91,587,394	287,703,189	182,635,779	98,395,667	282,031,446

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PRESIDENT CLEVELAND AND THE VENEZUELAN QUESTION.

In our view President Cleveland's message to Congress on the Venezuelan question must be considered in every way unfortunate. When the people of the United States are asked to assume a course which is but one degree removed from a declaration of war, the warrant for the step should at least be clear and unmistakable. In this case we are unable to persuade ourselves that the right is indisputably on our side.

The weak point, apparently, in Great Britain's case is that she refuses to submit the whole question at issue to arbitration. But the action of the United States rendered acquiescence on the part of the British Government difficult, for our request for arbitration was coupled by an implied threat that in the event of refusal to arbitrate we would not allow her to hold any of the territory in dispute between her and Venezuela. Could we rightly expect that such a nation as Great Britain would consent to arbitrate under these conditions? Then, also, the language in Secretary Olney's letter was not of a character we are accustomed to see in diplomatic papers. There are many passages in it that are

early not in accord with the requirements of international comity. In fact, is not the whole tone of the letter more or less offensive and calculated to provoke

hostility instead of securing friendly compliance with our views?

It is to be remembered too that Great Britain has at no time rejected altogether the principle of arbitration. She always has been, and still is, willing to so submit her title to a portion of the territory in dispute. Aside from the fact that our action made it awkward for her to submit the whole matter, it is not difficult to understand her position as to the remainder of the territory at issue. As to that piece of land, its present condition is such that she feels her rights ought not to be open to question. Stress has been laid on the fact that she is not willing to concede as much as she was at one time. In that particular again her action is comprehensible. Circumstances have greatly changed during recent years. Venezuela has grown increasingly hostile to Great Britain and has forfeited that claim to considerate treatment which Great Britain at one time was willing to accord to her. Moreover, British population in that part of the world has grown, and to cede the territory in dispute to Venezuela would mean, in the language of Lord Salisbury, "the transfer of large numbers of British subjects who have for many years enjoyed the settled rule of a British colony to a nation of different race and language, whose political system is subject to frequent disturbance and whose institutions as yet too often afford very inadequate protection to life and property." Can any one be surprised that Great Britain is reluctant to do this?

We must confess, too, that it is not at all obvious that the Monroe Doctrine, whose aid the President invokes, is applicable to cases like that under consideration. That doctrine was meant to prevent monarchical governments from making further acquisitions in our hemisphere. But this is not a question of new acquisitions—it is simply and solely a question of title. Great Britain is not contending for the annexation of new land; she is merely asserting her right to hold land to which she thinks she has rightful ownership. In no portion of the correspondence with our Government does she seek to justify possession on any ground except that of ownership. If she were insisting on annexation regardless of ownership the case would be different. As it is, it is difficult to find sufficient or adequate cause for interference on the part of the United States, and especially to the extent of threatening war unless our demands are complied with. We have no material interests in that part of the world, nor will it be seriously contended that our national welfare or the safety of our institutions is in any way dependent upon the determination of the boundary line between Venezuela and her neighbor.

The extreme stand taken by the United States is the more to be regretted that by the admission of Secretary Olney himself, in his communication to Lord Salisbury, the "merits" of the dispute between the two countries have not yet been "authoritatively ascertained"—that thus far we have had only the Venezuelan side of the question. Hitherto President Cleveland has always proved a safe counsellor, and his course on public questions has been such as to win the approval of conservative classes. In the present instance he is committing the country to a line of policy most mischievous in its tendency and effects, and which in our estimation cannot be justified either on national or moral grounds. We do not believe that the people of the United States are going to war with Great Britain on such an issue.

THE TREASURY NEED AS INDICATED BY THE SECRETARY'S REPORT.

We are truly surprised that so many good men in Congress misconceive the financial situation to such an extent as to honestly think their party's interests will not suffer if they ignore or defer its consideration. The truth is, industrial health and vigor depend upon the re-creation of our currency system, and there can be no other domestic issue before the country until that is in process of being done. Merchants and bankers find it impossible to lose sight of their own and their neighbors' welfare so far as to give place to other questions of domestic policy while all their enterprises are suffering, and while proof is daily being disclosed before their eyes of the nature of the dislocation and its cause. These remarks are suggested by Mr. Carlisle's report, made public this week. It is not too much to say that the Secretary has in this report and on former occasions so clearly exposed the existing conditions that his demonstration brings out the issue not only sharply but convincingly. He has found a way of stripping from off the currency problem its abstruse covering and leaving the naked principles bare and at work within the sight and easy conception of every one.

It was on Monday the Secretary sent his report to Congress. We make room for a large portion of it among our "Reports and Documents" on pages 1112 to 1118 to-day. This we do more especially for the convenience of our European readers. Every one will want to see it, for it is sure to have a wide influence on affairs. It is stated that Senator Voorhees remarked in the Senate after the report had been read that the proposition with reference to the legal tenders could not get thirteen votes in that body. That may be true. But if it proves so Mr. Voorhees may live to see the occasion when there will not be thirteen Senators in opposition. The truth, well presented, has immense vitality and a vigorous growth. If the proposal for the retirement of the legal tenders does not receive the attention it deserves in the present Congress it will continue to come up until the suggested withdrawal is accepted and followed.

We have not room to-day to even give a satisfactory outline of the contents of the report. Our readers will be largely interested in the facts it contains with reference to the Government's income, as we wrote upon that subject last week. It will be noticed that the figures confirm and strengthen our contention. We have arranged in brief form from the long and detailed statements given in the Secretary's report the actual receipts and disbursements for the fiscal year 1894-95 and the similar totals as estimated in that document for the years 1895-96 and 1896-97. The figures for 1893-94 we take from the report of last year.

Receipts—	1893-94.	1894-95.	1895-96.	1896-97.
Customs.....	\$131,818,531	\$152,158,617	\$172,000,000	\$190,000,000
Internal Rev....	147,111,233	143,421,672	158,000,000	170,000,000
Miscellaneous..	18,792,255	17,809,786	15,000,000	15,000,000
Post Office.....	75,080,479	76,983,128	86,907,407	89,793,121
Total	\$372,802,498	\$390,373,203	\$431,907,407	\$464,793,121
Disbursements—				
Civil.....	\$101,943,884	\$93,279,730	\$92,000,000	\$99,150,353
Military.....	54,537,930	51,804,759	55,000,000	50,987,747
Navy.....	31,701,294	23,797,796	28,000,000	24,313,168
Pensions.....	141,177,285	141,395,229	141,000,000	141,384,570
Interest.....	27,841,406	30,978,030	34,000,000	33,500,000
Indians.....	10,293,481	9,939,754	12,000,000	8,750,458
Post Office.....	75,080,479	76,983,128	86,907,407	94,817,900
Total.....	\$442,805,759	\$433,178,426	\$448,907,407	\$457,984,194
Deficit.....	\$69,803,261	\$42,805,223	\$17,000,000	
Surplus.....				\$6,908,927

The conspicuous feature in the foregoing is the gradual improvement shown in the Treasury situation from an actual deficit of \$69,803,261 in 1893-94 to an estimated surplus in 1896-97 of \$6,908,927. These changes from year to year correspond with the changes in the industrial situation. They are not in any measure the result as will be seen of decreased expenditures but of a larger yield from the various sources of taxation. Indeed the estimated expenditure for 1896-97 is higher than for any other year of the series.

As to the estimated growth in productiveness of the various departments of revenue it is to be said in their favor that the Government ought to be able to closely approximate the outcome. It is of course by far the better judge of those matters. At the same time we would add that the little light we have been able to obtain with reference to the Internal Revenue taxes and the examination we have given them incline us to the opinion that the total estimate of the Treasury Department does not in that particular appear to be a maximum. On the other hand the ability to make a correct forecast of the receipts from Customs is almost confined to those in possession of the official records. They have before them every item of import, the rate of duty and the revenue each has yielded month after month down to the latest month since the new law went into operation, also the corresponding imports, the rates of duty, and the income received therefrom under the McKinley law; using these data it would appear to be an easy matter to obtain a figure which would correctly represent a normal condition of the revenue from the existing Customs duties.

It does not seem to be possible then to avoid the conviction that there is no absolute need for more taxation and more revenue. As the case stands to-day we must accept Mr. Carlisle's figures as conclusive on this point. That leaves the currency question the only one before Congress of a domestic character possessing any urgency. The gold reserve is rapidly vanishing. There are two well known ways to meet this growing weakness. It is obvious that one of these ways is merely a temporary expedient and at best only a palliative. This we showed last week. The other is thorough and complete for it removes the agent that is throwing the burden of convertibility on the Government, and is week by week increasingly active in withdrawing the gold provided for its continuance. The latter remedy, too, is extremely easy to arrange. As it would, when in operation, remove the need for a reserve, all but a small part of the net Treasury cash holdings could be put into circulation. We have likewise the national-banking system in existence, with the machinery in working order, ready to emit an excellent and popular currency as a substitute for that withdrawn. Besides, Secretary Carlisle very truly says it is not presumable that all the legal-tenders would be presented for redemption within an early period. After the machinery had been provided and one to two hundred millions of the notes canceled the remaining portion would come in very slowly.

Since the foregoing was written another and a graver issue has arisen which serves further to complicate the financial situation and to make the need for accepting Mr. Carlisle's suggestion far more urgent. The graver issue has been raised by the President's message regarding Venezuela and involves the possibility of a vast war costing no end of millions of money. Does Congress propose to start upon such an under-

taking with the Government credit at the low ebb it now rules in every financial centre of Europe? It could far better prosecute a war without a navy than without good credit. Mr. Cleveland evidently appreciates this, for he has followed up his earlier message by another regarding our finances. We shall soon know whether Congress in the face of a great emergency is more disposed to act than before.

THE PHILADELPHIA & READING REORGANIZATION PLAN.

The most commendable feature in the plan for the reorganization of the Reading Railroad, submitted this week, is that it recognizes so clearly and unqualifiedly the equity and lien of the general mortgage bonds. While it is of course a hardship (a hardship unavoidable under the circumstances) that the junior securities—the incomes and the stock—should be obliged to make such heavy contributions in protection of their interests, there is no requirement so important as that the holders of mortgage liens should be assured that their equities will always, and especially in the time of a company's embarrassment, be recognized and fully protected. The value of a security may often become impaired through unfavorable conditions or adverse developments. It is impossible to guard against contingencies of that kind, and investors are willing to take the risks resulting from them. But there is nothing more damaging either here or abroad to our securities than to have it appear that in buying a mortgage bond an investor cannot be sure of obtaining the rights, priorities and equities which the mortgage securing his bond is supposed to accord to him.

In the Reading case the general mortgage fours are given the full amount of their claim—that is, all their back coupons are to be cashed, and they are to get new mortgage bonds for the old bonds, dollar for dollar—and the matter is the more noteworthy and significant because there was at least a doubt whether the lien of these general fours could be enforced. This doubt arose out of the fact that it was thought it would be found impracticable to resort to foreclosure, through fear that the new company (having to be organized under the new constitution of the State of Pennsylvania) would be unable to hold the valuable and extensive coal lands which the Reading controls. It will be remembered that the supposed uncertainty on this point led to various suggestions and propositions inviting concessions from the mortgage bondholders, and at one time it did seem as if it might be the part of prudence for the bondholders to consent to the making of some concessions. But it has fortunately been found that the obstacles in the way of foreclosure are not serious, and accordingly in the present plan the determination to give the bondholders the full measure of their rights has been carried out. Messrs. J. P. Morgan & Co. state it as their opinion that there is no serious difficulty in the way of a reorganization by foreclosure. They also say that the plan has been prepared on the assumption that foreclosure will probably be necessary. How this is to be accomplished without sacrificing any portion of the existing properties appears from their statement that unless the acceptance of the plan shall be so general as in their opinion to obviate the necessity of foreclosure the properties will be sold and successor companies organized under the laws of Pennsylvania, and the stocks and securities of these successor companies

be vested in a new company, formed or to be formed under the laws of Pennsylvania or of some other State.

It is hardly necessary to say that the reorganization plan proposed is drastic and radical and deals with the situation in a thorough and effective manner. The fact that Messrs. Morgan & Co. are acting as managers to carry it into effect furnishes in itself proof of this. The objects of the plan are stated to be: (a) The protection of the general mortgage 4s; (b) the reduction of the fixed charges to a limit safely within the net earning capacity of the reorganized properties; (c) adequate provision of cash working capital for future requirements; (d) the payment of the floating debt and provision for the existing car trust obligations; (e) such control of the reorganized system until the earnings of the properties shall have placed them in a satisfactory financial position as shall render additionally secure the new General Mortgage.

With regard to the reduction in fixed charges, present charges of the two companies (Reading Railroad and Coal & Iron Company) are stated to be \$10,035,073; after reorganization the total will be \$9,317,173, thus effecting a decrease of \$717,900 per annum. But we are told that an almost immediate further reduction of nearly \$500,000 per annum in the total (reducing it to less than 8½ million dollars) will be effected through the refunding, at a lower rate of interest, of some \$20,000,000 of 6 per cent and 7 per cent bonds shortly to mature, and the extension already effected by the receivers at 4 per cent of \$1,500,000 of North Pennsylvania 7 per cent bonds. As to the net earnings of the system, the results for the last four fiscal years, terminating November 30, are given as follows: 1892, \$12,472,190; 1893, \$11,172,690; 1894, \$9,839,971; 1895 (November estimated), \$9,624,123. Thus the fixed charges, at \$9,317,173 (even without the further reduction to be established through refunding), will come well within the company's lowest net earnings. A further advantage the company will possess is that as the car trusts are to be taken up the annual payments for the same will no longer be a drain on the company's income. During the last five years the requirements for this purpose were \$4,500,000, and an additional \$7,300,000 would be required in the same way during the next five years if no reorganization were effected.

As to the cash requirements of the reorganization, the plan shows that altogether a little over twenty-five million dollars (\$25,150,000) will be needed to provide for the floating debt, receiver's certificates, car trusts, accrued interest, arrearages of sinking funds and reorganization and other expenses. Actually over 28 million dollars is to be raised in cash (\$28,162,289), leaving a cash balance of about \$3,000,000; the assessments on the stock and incomes (20 per cent on the first, second and third preference incomes and on the stock, and 4 per cent on the deferred incomes) will produce \$20,862,289 and the Syndicate will provide \$7,300,000 in cash, taking in pay \$4,000,000 of new general mortgage bonds and \$8,000,000 of new first preferred stock. The Syndicate is composed of Messrs. J. P. Morgan & Co., J. Kennedy Tod & Co., Hallgarten & Co. and A. Iselin & Co., and it agrees to underwrite all the assessments, to provide the \$7,300,000 in cash and to guarantee the extension or payment of the high rate bonds shortly falling due.

As to the provision for future capital needs, \$20,000,000 of the new general mortgage bonds are to be retained to be issued at the rate of not over \$1,500,000 per year, and the proceeds used for new construction, ad-

ditions and betterments, additional equipment, etc. The total issue of new general mortgage bonds is to be \$114,000,000 of which \$44,550,000 will be reserved to take up prior liens, \$44,575,000 will be issued in exchange for the present general 4s, \$4,000,000 will be taken by the Syndicate, \$20,000,000 will be reserved for future capital needs, leaving a balance of \$875,000 for contingencies. Provision will be made for the issue, if found desirable, of additional bonds to the amount of \$21,000,000 to take up the \$8,500,000 of Philadelphia & Reading Terminal bonds and \$12,500,000 of Coal & Iron Company bonds, in which case these bonds or the property covered by them will be brought under the new mortgage as additional security therefor. The plan states that the security for the present general mortgage bonds is ample, but that a reorganization has become necessary through the creation of debts which have proved a drain upon the resources of the company, and have necessitated a diversion of its income.

Under the reorganization all the incomes will be exchanged for stock, either common or preferred, and there are to be issued \$28,000,000 of first preferred stock, \$42,000,000 of second preferred stock and \$70,000,000 of common stock. In the case of the second preferred and the common shares, only a small balance will be left over after the exchanges of existing securities have been completed, but in the case of the first preferred stock after allowing for \$7,184,000 to be given in part exchange for the present first preference incomes and \$8,000,000 for delivery to the Syndicate, \$12,816,000 will remain, forming in the language of the plan a "reserve for adjustment with various outstanding bondholders, creditors and stockholding interests, commission to refunding and guarantee Syndicate and contingencies, the surplus to go to the new company." The voting power on all classes of stock is to be vested in three voting trustees, consisting of J. Pierpont Morgan, Frederic P. Olcott, and a third trustee yet to be named. The voting trust is to continue for five years and for such further period as shall elapse before the first preferred stock shall have received 4 per cent cash dividends per annum for two consecutive years. A novel feature of the plan is that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock, the new company may retire the second preferred stock by converting it one half into first preferred stock and one half into common stock.

THE MONROE DOCTRINE—ITS ORIGIN AND HISTORY.

In one of his notes to Sir Julian Pauncefote, the British Ambassador at Washington, on the Venezuela difficulty, Lord Salisbury, referring to what is called the Monroe Doctrine, has among many others a significant and suggestive paragraph. "The dangers," he says, "which were apprehended by President Monroe have no relation to the state of things in which we live at the present day. There is no danger of any Holy Alliance imposing its system upon any portion of the American continent, and there is no danger of any European State treating any part of the American continent as a fit object for European colonization." The words are evidently intended by the writer to show that the feverish excitement which has taken hold of the people and the Monroe Doctrine have no natural or proper relation to each other. It will not be with-

out its uses to inquire how far the language of Lord Salisbury in the paragraph quoted is sustained by facts.

The inquiry it will be found is not devoid of points of interest. After the fall of Napoleon and the collapse of the mighty empire which his genius and his sword had reared, the representatives of the Powers assembled in Vienna reconstructed Europe, more perhaps with a view to dynastic interests than with a view to the welfare of the people. It was not long, however, until they had their hands full again. Discontent prevailed in Italy and wild insurrectionary movements took place, especially in Sicily. France was ill at ease; and had it not been known that the allied Powers were ready to interfere and uphold the Bourbon dynasty, Louis XVIII. would again have been compelled to take refuge in some foreign land. Insurrection of an alarming kind had also broken out in Spain. In 1814 Napoleon had liberated the Spanish King, Ferdinand VII. Returning to his kingdom, the King was at first well received. It was not long, however, until he revealed his despotic tendencies. He soon found reason to abolish the Cortes and to establish the Inquisition. Napoleon had left behind him in Spain some legacy of a liberal spirit in the shape of liberal legislation and a less restrained exercise of popular rights. It was the policy of Ferdinand to return to the old state of things. Absolutism took the place of liberty; and to escape the headsman's axe large numbers fled the country. In 1820, such was the tyranny to which the people were subjected that they rose in rebellion and re-established the Cortes and made a new Constitution. Europe was thus ill at ease; for the more northern Powers dreaded the general effect of popular revolution in the South.

Such was the state of things in 1820-21. In the meantime a new influence was being brought to bear upon European politics—a power which was not destined to be long-lived but which while it lasted was sufficiently formidable and dangerous. As far back as 1815 the Emperor Alexander of Russia, having come under the influence of a Madame Krudener, a woman of great talents and accomplishments, and saturated so to speak with the Gospel sentiment against war, was successful in bringing the rulers of Austria and Prussia around to his way of thinking; and they entered into a treaty the object of which was to establish a common international law, founded on Christianity, for the purpose of making an end of religious divisions and political wars in Europe. One of the weak points in the arrangement was that the monarchs regarded themselves as the special delegates of the Almighty, they alone being the judges of what was for the good of the people. It was not until 1820-1821 that these principles were to have any real practical application. This compact came to be known as the Holy Alliance. Great Britain never belonged to it; and it perished with its author, Alexander, in 1825.

Affairs had taken a very serious turn in Italy, and also in Spain. A Congress was held at Troppau in October 1820. The questions discussed ranged over a wide field. The Austrians had already entered Italy. It was felt that further conference was necessary; and the allied sovereigns invited the King of Naples to meet them at Layback in Styria. This second conference was held in January 1821. Among other things it was agreed that the three powers, Russia, Austria and Prussia, should put at the disposal of the King of the two Sicilies an army of sufficient strength to put down the insurrection and re-establish the royal authority on the basis on which it stood prior to the late up-

rising, July 5 1820. In this matter France, as well as England, refused to take part, Lord Castlereagh declaring that such transactions were opposed to the fundamental laws of his country.

France made no such admission and the reason why she did not will soon be obvious. The Spanish Cortes were again masters of the situation. The King was a prisoner in their hands. Imbued with ideas of legitimacy, divine right and despotism generally, the heart of Louis went out to his royal brother. This, however, was not all. If there was danger to Austria and Russia in the popular uprisings in Italy, there was danger to France in Constitution-makers and popular success in Spain. Austria had been allowed to undertake the correction of Italy; why should not France be allowed to undertake the correction of Spain? To meet the Spanish difficulty a special Congress was held at Verona in October 1822. France was allowed to have her way; and the Duke of Angouleme, at the head of 100,000 men, set out for Madrid early in March 1823. It is unnecessary to say that in the end the policy of the autocrats was successful. In the case of Spain, George Canning, who was now Foreign Secretary, protested vigorously against the action of France. It was his fear that if the war in the Peninsula were resumed it might assume large proportions and be of long duration. It was a costly enough war both for France and Spain; but it had the effect of giving courage to the reactionists.

The Holy Alliance was still a live force. France was not a party to it; but the Czar Alexander, when the French entered Spain for the purpose of restoring the King and putting down popular authority, would allow of no interference. Italy and Spain were now apparently both being brought into a condition satisfactory to the great Continental monarchs. Might not the principles of the Holy Alliance be pushed a little further? Would it not be worth while to do something more for the old monarchies—something more to restore the *status quo* which existed before the French Revolution? It is not necessary here to enter into the details which finally deprived Spain of all territory on the mainland of the American Continent. During the time of the French occupation of the mother country the South American colonies were left very much to themselves; and one after another during these years, with two or three exceptions, they claimed their liberty. Might not the South American colonies be restored to Spain? Canning, who had been brought up at the feet of Pitt, had been a Tory of the Tories. He was, however, a man of popular sympathies; and seeing how the current was moving in government circles in Continental Europe, he was gradually coming over to the American side, and learning to look at things with American eyes.

In these circumstances when a powerful coalition was ready to put forth its strength in a given direction, it came to the knowledge of the American Government that as soon as the military objects in Spain were attained it was the intention of France to propose the holding of a congress to consult and come to some understanding with respect to Spanish interests in America. Meantime there had been no end of rumors to the effect that there was an intention on the part of France to set up a Bourbon dynasty in the Western Hemisphere. If a Bourbon dynasty, why not others? Mr. Rush was then our Minister at the Court of St. James. It was in these circumstances that Monroe pre-

pared and published his famous message. This was in 1823. It produced an immense excitement. Rush was insistent that Canning should recognize the independence of the South American republics. He was not slow to act; and when he had accomplished the work he said: "I resolved that if France should have Spain it should not be Spain with the Indies. I called the New World into existence to redress the balance of the Old."

It is hardly necessary to say that the state of things to-day is very different from that in which the Monroe Doctrine was first announced. There is no Holy Alliance, no threatening combination of monarchical powers and influences, no attempt or desire to set up foreign dynasties on American soil. Nor are the United States what they were in 1822, 1823 and 1825.

THE NEW YORK CENTRAL AND OTHER VANDERBILT STATEMENTS.

We have had this week the statement of the New York Central for the quarter ending December 31 and the statements of both the Lake Shore & Michigan Southern and the Michigan Central for the full calendar year. There are two features common to them all, namely (1) a considerable improvement in the gross receipts and (2) an augmentation in expenses nearly equal to the amount of the gain in gross, leaving only a small increase in the net.

The latter feature—the increase in expenses—will attract most attention. It reveals the policy that is being pursued in the management of these properties. Of course in part the increase reflects the enlarged volume of business done, but in the main it is due to the action of the managers in again devoting large amounts out of earnings in the making of improvements and betterments. Liberal outlays in this way have long been a characteristic of these roads, but last year, under the extraordinary business depression prevailing and the resulting great loss in earnings, it became necessary to suspend such outlays for the time being. With trade improving and earnings once more on the increase it has been found possible and desirable to return to the old practice.

There were two ways of using the additional revenues; one was to enlarge the dividends, the other was to put the money back into the properties, thus further improving and strengthening them. The former policy would clearly have been a short-sighted one, and being so recognized was rejected. The latter policy had distinct advantages, whatever future results. If business continued to prosper, the extra outlays would put the roads in excellent shape to handle the increased volume of traffic; if, on the other hand, our industries should receive another set-back, the managers would be able rigidly to restrict their outlays again without detriment to the properties. The policy had the additional recommendation of giving increased employment, both direct and indirect, to labor, and thereby tending further to promote business activity and prosperity. The Vanderbilt roads of course do not stand alone in having resumed the work of making extensive betterment outlays. Many other conservatively managed companies have pursued the same course, chief among them being the Pennsylvania Railroad.

We have enlarged on this point because it is import-

ant that the reason for the heavier operating expenses common to all these roads should be clearly understood. As far as the New York Central is concerned, we showed in reviewing the returns for the September quarter that the company was pursuing a liberal policy in the particular mentioned; and the further increase in earnings which has been in progress since then has permitted the company to continue the same policy in the current or December quarter. As compared with the December quarter of last year gross earnings record an increase of over a million dollars—in exact figures, \$1,068,772—but owing to the outlays made for improvements, etc., and in part also to the larger volume of business done, expenses likewise have increased over a million dollars, leaving an addition to the net of only \$29,230. The company is now paying 1 per cent quarterly dividends as against 1½ per cent last year, but the payment covers a larger amount of stock than at that time. The statement shows that there is a surplus in 1895 above the dividend for the quarter of \$318,000, as against a surplus in the December quarter of 1894 of \$118,954. The exhibit is thus quite satisfactory, notwithstanding the heavy outlays for the purposes mentioned.

The results for the half-year ending December 31 bring the same feature into still stronger relief. Gross earnings have been \$1,828,450 better than for the six months of 1894, but expenses (for the reasons mentioned) have been added to in the sum of \$1,670,283, leaving a gain in net of only \$158,167. Charges differed but slightly in the two years, and dividends were only 2 per cent in the six months of 1895, against 2½ per cent in the six months of 1894. The final result is a surplus above the dividends for 1895 of \$542,500; for the half year of 1894 the surplus was but \$22,011. It hence appears that though very large amounts were spent for improving the condition of the property the present year, while last year such outlays had to be cut off, nevertheless the company enters upon the second half of its fiscal year with a surplus to its credit half a million dollars larger than at the same time in the previous fiscal year. The events of the current week have introduced a new disturbing element of far-reaching proportions, so that no one can tell what the future of business is to be; but as the result of the expenditures thus far made the Central is in excellent shape and in position to make its extraordinary expenditures dependent entirely upon future earnings—that is, to limit them or extend them, as circumstances may warrant.

These remarks apply with equal force to the Western Vanderbilt roads, the Lake Shore & Michigan Southern and the Michigan Central. None of the companies has made any change in its dividend rates, the Lake Shore declaring three per cent semi-annual, the Michigan Central two per cent and the Canada Southern 1½ per cent, the same as in 1894. The Lake Shore statement shows for the twelve months of the calendar year an increase in gross of \$1,256,034 or 6.42 per cent, an increase of \$1,239,361 or 9.39 per cent in expenses, and an increase of \$16,673 in net earnings. Though there is thus a fair increase in the gross revenues as compared with the low total of 1894, it is only necessary to go back one or two years to see that the conditions prevailing in 1895 were far from normal; as a matter of fact, even after the increase which has occurred in it the total of the gross for 1895 is less than it was five years before, in 1890, as may be seen by the following.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,236	8,309,821	5,140,415	1,828,897	9 00	8 00
1871.....	14,808,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,000,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,871	5,093,260	3,003,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	13,505,159	8,963, 66	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,486,001	5,493,165	2,718,792	5 61	4 00
1879.....	15,371,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,735,375	8 02	8 00
1882.....	18,425,039	11,057,807	7,167,232	3,027,000	8 37	8 00
1883.....	18,513,655	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,811,534	9,133,822	5,710,063	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	.....
1886.....	15,859,455	9,731,622	6,127,833	3,712,975	4 88	2 00
1887.....	18,710,903	11,029,798	7,161,832	3,649,645	8 15	4 00
1888.....	15,029,627	11,310,371	6,719,256	3,608,311	6 29	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890.....	20,865,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,076	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,881	15,808,190	6,612,192	3,375,394	6 54	6 00
1893.....	23,685,933	17,123,918	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,569	13,180,067	6,371,802	3,402,863	6 00	6 00
1895*.....	20,813,903	14,425,428	6,388,475	3,360,000	6 12	6 00

* Results for December partly estimated.

As regards the Michigan Central the comparisons are much the same. The gross is about a million dollars better than in 1894, but 2½ million dollars less than in 1893. Indeed in the case of this road the earnings are not only much smaller than in 1890, but they are the smallest of any year since 1886. We have said that the increase over the low total of 1894 was about a million dollars; in exact figures the amount is \$966,000. In the expenses the increase is \$926,000, leaving an addition of \$40,000 to the net. The company, however, earned its 4 per cent dividends in full, with a balance of \$75,480 left over on the operations of the twelve months.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1878.....	9,473,631	6,437,497	3,035,134	2,003,297	1,031,837
1879.....	10,410,795	7,147,081	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,123
1881.....	12,308,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883.....	14,099,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,668,753	26,038
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889.....	13,786,025	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,162,980	11,107,569	4,055,391	2,429,287	1,616,104
1892.....	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893.....	16,178,031	12,287,792	3,890,239	2,401,8 4	1,488,435
1894.....	12,584,012	9,144,108	3,439,905	2,401,181	1,088,721
1895*.....	13,550,000	10,070,000	3,480,000	2,400,000	1,080,000

* Partly estimated.

In the case of the Canada Southern the company has again been obliged to draw a little on the accumulated surplus of previous years in order to pay the 2½ per cent dividends, as the call for these dividends is \$375,000, while the net income for the twelve months is but \$322,800.

RAILROAD NET EARNINGS FOR OCTOBER.

Returns of earnings have latterly become increasingly favorable and the improvement is as a rule more strikingly shown in our monthly compilations of gross and net earnings than in our early preliminary statements of gross alone. The reason is that the net earnings statement includes a number of large companies which do not appear in our early statement, and which have been making particularly heavy gains. This week we have compiled the figures for October, and they reveal a gain (140 roads included) of \$6,269,753 or

9.71 per cent in gross, and a gain of \$3,516,619 or 14.76 per cent in net. This is the largest amount of gain in net we have had in any month of the present year—larger even than in July, when comparison was with the strike period in 1894, though the percentage of increase then was heavier. The result is particularly gratifying because it is made in face of a decided falling off in the cotton movement and some quite noteworthy losses in earnings resulting from that cause. The following gives the totals for the month and for the year to date.

	October. (140 roads.)			January 1 to October 31. (132 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's.	70,830,351	64,560,498	6,269,753	542,448,791	512,964,107	29,484,684
Oper. exp...	43,482,186	40,720,002	2,753,184	372,382,772	350,875,692	21,507,080
Net earn's.	27,348,165	23,831,496	3,516,619	170,216,019	153,088,415	17,127,604

Of course we are comparing with poor results last year, and the favorable showing the present year is in part owing to that circumstance. In the gross our statement in 1894 recorded \$4,098,943 loss and in the net \$3,126,828 loss, the falling off having followed to a great extent from the absence of the travel to the World's Fair, which had been such a feature in October 1893. It should not escape notice that in the gross and net alike the amount of increase the present year is larger than the amount of the losses last year. The following carries the comparison back for a number of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
October.						
1890 (117)	60,109,096	58,271,817	+1,835,143	22,927,181	23,442,991	-315,810
1891 (146)	73,055,349	67,202,072	+5,843,277	27,094,452	25,213,102	+2,722,350
1892 (129)	73,399,037	73,481,693	-82,656	27,042,810	24,250,508	+2,792,302
1893 (130)	64,023,923	67,393,829	-3,373,906	25,229,948	24,991,645	+238,303
1894 (143)	65,272,797	69,371,749	-4,098,943	23,575,630	24,705,458	-1,129,828
1895 (140)	70,830,351	64,560,498	+6,269,753	27,348,115	23,831,493	+3,516,619
Jan. 1 to Oct. 31.						
1890 (110)	434,085,958	447,988,748	+36,047,310	160,302,826	54,133,613	+6,169,213
1891 (132)	571,901,853	549,636,499	+2,265,354	185,228,329	173,952,840	+11,275,489
1892 (124)	621,519,724	590,709,987	+30,809,737	168,142,012	193,890,521	-4,335,492
1893 (120)	562,841,981	573,150,208	-10,818,219	178,161,420	185,075,748	-6,911,328
1894 (139)	504,815,704	582,399,297	-77,583,593	148,878,442	179,029,374	-30,150,932
1895 (132)	542,448,791	514,984,117	+27,464,674	170,216,019	153,088,415	+17,127,604

When we come to examine the returns of the separate roads we find some strikingly large gains, but hardly more striking than the losses last year. The Reading (including the operations of the Coal & Iron Company) has \$1,138,068 increase in gross, \$365,263 increase in net; the St. Paul, \$860,989 increase in gross, \$669,955 increase in net; the Pennsylvania (Eastern and Western lines combined), \$840,326 increase in gross, \$378,928 increase in net; the Illinois Central, \$407,032 increase in gross, \$396,677 increase in net; the Northern Pacific, \$287,804 increase in gross, \$389,950 increase in net; the Southern Railway, \$143,223 increase in gross, \$47,410 increase in net; the Central of New Jersey, \$160,032 increase in gross, \$148,443 increase in net, &c., &c. From an examination of the list below it will be seen that the gains come from nearly all sections of the country and from all classes of roads. The losses are comparatively few, and come chiefly from roads which suffered from the smaller cotton movement, or from coal strikes or other special troubles.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Phila. & R. and C. & I.	\$1,138,068	Southern Railway.....	\$143,223
Chic. Mil. & St. Paul.	860,989	Minn. St. P. & S. Ste. M.	142,119
Pennsylvania (5 r'ds)†	840,326	Wabash.....	141,925
Illinois Central.....	407,032	Southern Pac. (6 r'ds).	141,292
Chic. Burl. & Quincy.	339,593	Balt. & Ohio (2 r'ds).	114,935
Northern Pacific.....	287,804	Louisville & Nashville	114,403
Burl. C. Rapids & Nor.	229,217	Canadian Pacific.....	100,889
Mexican Central.....	161,356	Union Pacific (6 r'ds).	66,302
Central of New Jersey	160,032	Duluth & Iron Range.	62,819

Increases.		Increases.	
Mexican International	\$61,758	Allegheny Valley.....	\$33,348
Mobile & Ohio.....	58,234	Bangor & Aroostook..	33,190
Peoria & Eastern.....	55,876	Kan. City Mem. & Bir.	32,402
Denver & Rio Grande.	52,302		
Chicago & East. Ills...	51,632	Total (representing	
Nashv. Chatt. & St. L.	44,816	49 roads).....	\$6,099,704
Iowa Central.....	40,949		
Northern Central.....	39,568	Decreases.	
Clev. Cin. Chic. & St L.	37,284	Atch. T. & S Fe (3 r'ds)	\$79,193
Union Pac Den. & Gulf.	36,061	Buff. Roch. & Pitts....	47,087
Chesapeake & Ohio...	36,033		
Lake Erie & Western..	34,827	Total (representing	
		4 roads).....	\$126,285

† The gross on Eastern lines increased \$123,280 and on Western lines \$417,046.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Chic. Mil. & St. Paul..	\$669,955	Mexican International	\$37,478
Illinois Central.....	391,677	Lake Erie & Western..	36,544
Northern Pacific.....	389,950	Union Pac. Den. & Gulf	33,310
Pennsylvania (5 r'ds)†	378,928	Duluth & Iron Range.	30,703
Phila. & R. and C. & I.	365,263		
Union Pacific (6 r'ds).	326,973	Total (representing	
Southern Pac. (6 r'ds).	233,182	35 roads).....	\$3,676,999
Central of New Jersey	148,443		
Burl. Ced. Raps. & No.	115,906	Decreases.	
Minn. St. P. & S. Ste. M.	100,938	Atch. T. & S Fe (3 r'ds)	\$222,554
Canadian Pacific.....	99,399	Buff. Roch. & Pitts....	74,443
Wabash.....	88,617	Norfolk & Western....	52,967
Chicago & East. Ills...	68,237	Chic. Burl. & Nor.....	35,901
Mexican Central.....	64,925		
Southern Railway.....	47,410	Total (representing	
Mobile & Ohio.....	44,111	6 roads).....	\$385,865

† The net increased \$33,534 on Eastern lines and \$315,094 on Western lines

The Southwestern group and the Northwestern group in their results present the types of two extremes; the former suffered from the great falling off in the cotton movement, the latter gained from the very large movement of spring wheat. Hence it is not surprising to find that the one records a loss in both gross and net and that the other is noted for specially large gains. Though the Southwestern group as a whole has a loss in both gross and net, such of the roads as are remote from the cotton districts record improved results, and among these the Colorado lines like the Denver & Rio Grande and the Union Pacific Denver & Gulf have particularly good statements. The Northwestern group shows only one road with lower net (the Chicago Burlington & Northern) and none with smaller gross. The less prominent roads in that group are no less distinguished for heavy improvement than the larger systems; thus the Burlington Cedar Rapids & Northern has added \$229,217 to its gross and \$115,906 to its net, and the Minneapolis St. Paul & Sault Ste. Marie or "Soo" road \$142,119 to its gross and \$100,938 to its net. For the Northwestern group as a whole the gain is \$1,706,429 or 22 per cent in gross and \$927,130 or 26.45 per cent in net.

The anthracite group did poorly last year, and the present year has correspondingly large increases, the gain in gross being \$1,294,604 or over 20 per cent, and in net \$510,680 or 33.79 per cent. There is no other group which has a loss in gross besides the Southwestern, but there is one which has a loss in net, namely the Eastern and Middle. In this latter group the falling off is due chiefly to the diminution in the net of the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, two bituminous coal roads. The trunk line group shows comparatively small ratios of gain, the Middle Western quite large ratios due mainly to the excellent exhibit of the Illinois Central. The Southern group, notwithstanding the smaller cotton movement, records a small increase in both gross and net; of the 34 roads in that group only nine have losses in gross and the same number in net. The Pacific group shows a particularly large gain in net, to which the Northern Pacific, the Southern Pacific, the Union Pacific and the Canadian Pacific have all contributed. In amount the increase for this group reaches \$1,059,577; in ratio the gain is over 20½ per cent—20.69 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
<i>October.</i>					
Trunk lines..(14)	17,456,446	16,231,646	5,985,708	5,447,681	+487,827 8'96
Anthra. coal.(7)	7,666,799	6,372,192	2,022,193	1,511,513	+510,680 33'79
East. & Mid.(17)	2,325,631	2,177,271	758,085	788,255	-30,175 3'83
Mid. West'n.(28)	5,157,892	4,554,088	1,961,575	1,495,090	+466,485 33'89
Northwest'n..(8)	9,323,182	7,619,756	4,432,945	3,505,515	+927,430 26'45
Southwest'n.(13)	5,995,171	6,017,361	2,151,920	2,343,239	-191,319 8'17
Pacific Coast(17)	12,753,566	12,148,789	6,181,237	5,121,660	+1,059,577 20'69
Southern....(3)	8,488,937	8,002,522	3,138,997	2,905,599	+233,398 4'72
Mexican.....(4)	1,659,627	1,426,873	767,937	652,941	+115,016 17'61
Tot..(140 r'ds)	70,830,251	64,660,495	27,948,115	23,881,496	+4,066,619 14'76
<i>Jan. 1 to Oct. 31</i>					
Trunk lines..(14)	152,060,633	139,488,216	45,920,391	40,456,292	+5,464,099 13'51
Anthra. coal.(7)	55,000,930	50,777,576	13,891,210	11,961,251	+1,929,959 11'95
East. & Mid.(16)	20,875,099	18,713,387	6,730,314	6,184,391	+545,923 8'83
Mid. West'n.(25)	37,926,903	34,429,187	11,722,992	9,323,518	+2,399,476 25'73
Northwest'n.(7)	90,547,196	59,135,474	23,481,434	21,483,181	+1,998,253 9'30
Southwest'n.(13)	46,451,268	44,852,330	11,827,236	11,281,111	+546,125 4'84
Pacific Coast(17)	89,485,851	87,258,351	31,760,888	27,708,080	+4,052,808 14'63
Southern....(29)	65,911,726	65,491,228	19,344,784	19,866,638	-521,854 2'48
Mexican.....(4)	14,180,738	12,920,755	6,011,240	4,833,938	+1,177,302 24'36
Tot..(133 r'ds)	542,448,791	512,964,107	170,216,019	153,088,415	+17,127,604 11'19

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.	Grand R. Pitts. & Ind.	So. Pacific (Con.)
B. & O., West of Ohio.	Illinois Central.	N. Y. Tex. & Mex.
B. & O. Southwestern.	Indiana Dec. & W.	Texas & New Orleans.
Clev. Cin. Chic. & St. L.	Ind. Ill. & Iowa.	Pacific system.
Peoria & Eastern.	Iron Railway.	Union Pacific—U. P. Ry.
Grand Trunk of Canada.	Kanawha & Michigan.	Ore. Sh. L. & Utan Nor.
Chic. & Gd. Trunk.	Lake E. Alliance & So.	St. Joseph & Gr. Island.
Detroit Gr. Har. & Mil.	Lake Erie & West.	Kan. City & Omaha.
Pennsylv. East of P. & E.	Louisv. N. A. & Chic.	Central Branch, &c.
West of Pitts. & Erie.	Manistique.	Atch'n Col. & Pac.
Philadelphia & Erie.	Pitts. Mar. & Chicago.	<i>Southern Roads</i>
Pitts. Cin. Ch. & St. L.	Pittsburg & Western.	Alabama Great South'n. +
Pitts. Youngs. & Ash.	Sag. Tus. & Har.	Alabama Midland.
Wabash.	Sax Valley & St. Louis.	Alta. a & West. Point.
Anthracite Coal.	South Haven & Eastern.	Brunswick & Western.
Central of New Jersey.	Toledo & Ohio Central.	Carolina Midland.
N. Y. Ontario & West.	Tol. Peoria & W.	Charleston & Savannah.
N. Y. Susq. & West.	<i>Northwestern</i>	Chesapeake & Ohio.
Phila. & Reading.	Burl. Cedar Rap. & Nor.	Cin. & Ken. Southern. +
Coal & Iron.	Chic. Burl. & North.	Gadsden & Aittala Un.
Summit Branch.	Chic. Burl. & Quincy.	Georgia.
L. & N. Val. Coal.	Chic. Mil. & St. Paul.	Georgia & Alabama.
<i>Eastern and Middle.</i>	Duluth & Iron Range.*	Ge. Southern & Fla.
Adirondack.	Iowa Central.	Gulf & Chicago.
Allegheny Valley.	Lin. & St. Louis.	Kan. City Mem. & Bir.
Bangor & Aroostook.	Minn. St. Paul & S. S. M. +	Lexington & East. +
Sax. & Hammondsport.	<i>Southern</i>	Louisville & Nashville.
Brooklyn Elevated.	Arkansas Midland.	Macon & Birmingham.
Chic. & West. Mich.	Aten. Top. & Santa Fe.	Memphis & Charleston.
Buffalo & Susquehanna. +	St. Louis & San Fran.	Mobile & Birmingham. +
Camden & Atlantic.	Atlantic & Pacific.	Mobile & Ohio.
Cumberland Valley.	Austin & Southwest.	Nash. Chat. & St. Louis.
Hocaus Tun. & Wil.	Crystal.	New Orleans & So. +
Northern Central.	Denver & Rio Gr.	Norfolk & Western.
Scaten Island R. T.	Ft. Worth & Rio Grands.	Northeastern of Georgia.
Scheny Cove & C. Mt.	Kan. C. Ft. & Mem.	Ohio River.
Class. & Delaware.	Rio Grande Southern.	Ohio River & Charles.
West Jersey & Branches.	San Ant. & A. Pass.	Petersburg.
Western Md.	Silverton.	Rich. Fred. & Pot.
Western N. Y. & Penn.	Un. Pac. Denv. & Gulf.	Rich. & Petersburg.
<i>Middle Western.</i>	<i>Pacific Coast.</i>	Sav. Fla. & Western.
Chic. & E. Ills. +	Canadian Pacific.	Southern R. I. way
Chic. & West. Mich.	Nevada Central.	Western of Alabama.
Chic. Jack. & Madrid.	Northern Pacific.	West Va. C. & P.
Cin. Ports. & Virginia.	Rio Grande Western.	Wrightsv. & Tennille.
Clev. Canton & South'n.	San Fran. & West. Pac.	<i>Mexican Roads</i>
Det. Lana. & Nor.	So. Pacific.—	Mexican Central.
Detroit & Mackinac.	Gal. Har. & S. A.	Mexican International
Elgin Joliet & Eastern.	Louis. Western.	Mexican National.
Flint & Pere Marq.	Morgan's La. & T.	Mexican Northern.

* For month only.
+ 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.

MR. CLEVELAND AND OUR FINANCES.

President Cleveland late yesterday afternoon sent the following message to Congress on the currency situation.

To the Congress:

In my last message the evils of our present financial system were plainly pointed out and the cause and means of depletion of Government gold were explained.

It was therein stated that after all the efforts that had been made by the Executive branch of the Government to protect our gold reserve by the issuance of bonds amounting to more than \$162,000,000, such reserve then amounted to but little more than \$79,000,000, that about \$16,000,000 had been withdrawn from such reserve during the month next previous to the date of that message and that quite large withdrawals for shipment in the immediate future were predicted.

The contingency then feared has reached us, and the withdrawals of gold since the communication referred to and others that appear inevitable threaten such a depletion in our Government gold reserve as brings us face to face with the necessity of further action for its protection.

This condition is intensified by the prevalence in certain quarters of sudden and unusual apprehension and timidity in business circles.

We are in the midst of another season of perplexity caused by our dangerous and fatuous financial operations.

There may be expected to recur with certainty as long as there is no amendment in our financial system.

If in this particular instance our predicament is at all influenced by a recent insistence upon the position we should occupy in our relation to certain questions concerning our foreign policy, this furnishes a signal and impressive warning that even the patriotic sentiment of our people is not an adequate substitute for a sound financial policy.

Of course there can be no doubt in any thoughtful mind as to the complete solvency of our nation, nor can there be any just apprehension that the American people will be satisfied with less than an honest payment of our public obligations in the recognized money of the world.

We should not overlook the fact, however, that aroused fear is unreasoning and must be taken into account in all efforts to avert public loss and the sacrifice of our people's interests.

The real and sensible cure for our recurring troubles can only be effected by a complete change in our financial scheme. Pending that the Executive branch of the Government will not relax its efforts nor abandon its determination to use every means within its reach to maintain before the world American credit, nor will there be any hesitation in exhibiting its confidence in the resources of our country and the constant patriotism of our people.

In view, however, of the peculiar situation now confronting us, I have ventured to herein express the earnest hope that the Congress in default of the inauguration of a better system of finance will not take a recess from its labors before it has by legislative enactment or declaration done something not only to remind those apprehensive among our people that the resources of this Government and a scrupulous regard for honest dealing afford a sure guarantee of unquestioned safety and soundness, but to reassure the world that with these factors and the patriotism of our citizens the ability and determination of our nation to meet in any circumstances every obligation it incurs do not admit of question.

I ask at the hands of the Congress such prompt aid as it alone has the power to give to prevent in a time of fear and apprehension any sacrifice of the people's interests and the public funds or the impairment of our public credit in an effort by executive action to relieve the dangers of the present emergency.

(Signed) GROVER CLEVELAND.
Executive Mansion, Dec. 20, 1895.

IMPORTS, EXPORTS AND IMMIGRATION FOR NOVEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of November, 1895 and 1894, and for the eleven months ending November 30, in 1895 and 1894, as follows:

	MERCHANDISE.	
	November.	11 mos. end. Nov. 30-
1895.—Exports—Domestic.....	\$85,151,267	\$716,634,832
Foreign.....	2,098,479	15,603,352
Total.....	\$87,249,746	\$732,238,184
Imports—Free of duty.....	\$23,539,725	\$355,301,503
Dutiable.....	30,894,034	384,114,414
Total.....	\$63,343,759	\$739,416,217
Excess of exports.....	\$23,905,987	\$7,148,033
Excess of imports.....		\$723,648,063
1894.—Exports—Domestic.....	\$78,887,334	\$723,648,063
Foreign.....	1,076,621	16,577,339
Total.....	\$79,963,955	\$740,225,402
Imports—Free of duty.....	\$23,934,666	\$352,626,215
Dutiable.....	26,632,816	261,551,295
Total.....	\$50,567,482	\$614,177,510
Excess of exports.....	\$29,386,523	\$126,047,892
GOLD COIN AND BULLION.		
1895.—Exports.....	\$14,066,460	\$39,130,639
Imports.....	592,584	31,229,563
Excess of exports.....	\$13,473,876	\$57,901,076
1894.—Exports.....	\$423,213	\$92,017,535
Imports.....	1,935,601	20,229,611
Excess of exports.....		\$71,787,924
Excess of imports.....	\$1,507,389	
GOLD IN ORE.		
1895.—Exports.....	\$14,760	\$355,223
Imports.....	225,716	1,745,847
Excess of imports.....	\$210,956	\$1,390,624
1894.—Exports.....	2,786	\$23,345
Imports.....	46,171	687,674
Excess of imports.....	\$43,385	\$659,329
SILVER COIN AND BULLION.		
1895.—Exports.....	\$5,418,091	\$48,677,143
Imports.....	1,027,053	10,399,548
Excess of exports.....	\$4,391,038	\$38,277,595
1894.—Exports.....	\$3,608,778	\$43,352,917
Imports.....	727,050	9,036,398
Excess of exports.....	\$2,881,728	\$34,316,519

SILVER IN ORE.

	November.	11 mos. end. Nov. 30.
1895.—Exports	\$72,295	\$272,120
Imports	1,092,377	11,399,855
Excess of imports	\$1,020,082	\$11,127,735
1894.—Exports	\$881	\$200,982
Imports	692,921	6,879,558
Excess of imports	\$692,040	\$6,678,576

α. Gold and silver.

IMMIGRATION.

	Number.	Number.
1895.—Males	12,886	174,459
Females	10,030	130,678
Total	22,916	305,137
1894.—Males	8,216	132,746
Females	7,295	101,455
Total	15,511	234,201

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the calendar year 1895. The imports of gold were greater than in any month of the year only excepting June, the amount received reaching \$112,337, of which \$1,180 was in coin; and of silver there came in only \$94,928, of which \$86,213 was bullion. There has been received during the eleven months a total of \$1,419,298 gold and \$1,833,770 silver, which compares with \$1,267,053 gold and \$2,092,967 silver in 1894. The shipments of gold during November reached 56,697 coin and \$3,100 bullion, and the exports of silver have been \$756,495 coin and \$738,548 bullion. For the eleven months the exports of gold have been \$525,790 against \$848,169 in 1894 and \$12,313,132 silver has been sent out, against \$11,845,980 in 1894. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January..	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March.....	9,996	33,741	43,737	990	116,633	117,623
April.....	51,015	59,964	110,979	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,984	112,107	601,091	32,994	74,830	107,824
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August....	248	90,240	90,488	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October...	15,212	92,866	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	86,213	94,928
Tl. 11 mos	633,169	786,129	1,419,298	641,298	1,192,472	1,833,770

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January..	53,545	....	53,545	112,160	764,700	876,860
February..	3,075	200	3,270	86,674	403,500	490,174
March.....	10,121	....	10,121	88,862	1,374,000	1,462,862
April.....	17,031	....	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	....	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October...	112,316	70	112,386	833,309	520,800	1,354,109
November	56,697	3,100	59,797	756,495	738,548	1,495,043
Tl. 11 mos	52,755	5,035	525,790	4,636,621	7,676,511	12,313,132

Monetary & Commercial English News

(From our own correspondent.)

LONDON, SATURDAY, Dec. 7, 1895.

The excitement caused by the massacres in Turkey is slowly abating, although the Sultan has not yet granted the firman permitting the Powers to send a second guardship to the Bosphorus. What the Powers will do is still unknown; the opinion is growing, however, that probably the firman will be issued but that the ships will not be sent. This compromise may be arrived at if further outrages do not take place. For a considerable time now no serious disturbances have been reported, and it looks as if order was being slowly and imperfectly re-established. If it is quite possible that the Powers may not insist upon actually sending the guardships. On this point, however, nothing is

really known, although the most contradictory rumors are constantly being circulated.

President Cleveland's message has been received with some disappointment in Europe. The part of it referring to the finances is recognized everywhere as wise and statesmanlike; but the impression is general that Congress will do nothing, and that therefore there will be no real change in the situation. The political part has made a bad impression in Germany, especially the passage which looks like a threat of retaliation. In this country very little feeling has been excited by the references to the Monroe Doctrine in respect to the Venezuelan question. The British people take also quite content to leave the matter in the hands of Lord Salisbury, and whether he pushes it forward or drops it seems to them indifferent. That being their own feeling, they cannot believe that either the American Government or the American people will pick a quarrel with this country upon such a question. Certainly no one in the United Kingdom wishes for any unpleasantness between the two countries.

Meanwhile the accumulation of unemployed money here is going on. The Bank of England now holds nearly 44½ millions sterling in coin and bullion, the reserve exceeds 35¼ millions sterling and the total deposits are over 58 millions sterling. Naturally, therefore, rates are falling, and it looks as if money would continue abundant and cheap for months to come.

The silver market is very quiet. There is little demand for the Far East, and the mine owners are not pressing sales. Nevertheless the India Council continues to sell its drafts very well. It disposed of the full 50 lakhs on Wednesday at 1s. 1 15-16d. per rupee; the applications, indeed, were for more than eight times the amount offered.

The settlement on the Paris Bourse which began last Saturday and ended last night has passed over more smoothly than most people expected. There have been three small failures, making about a dozen altogether since the crisis began, and eight or ten other firms in the Coullisse, or outside market, have had to get assistance from their friends. These latter, however, are believed to be solvent. Their difficulties arose mainly from the non-receipt of differences due to them from Constantinople and Vienna, but more particularly from Constantinople. Differences were of course in many cases not paid in Paris also; but the chief default was in Constantinople. The embarrassed houses will probably have to reorganize so as to obtain more capital, but that in some shape or other they will be able to go on is the opinion of the best informed in Paris.

The Vienna settlement, which was also looked forward to with some apprehension, has passed off fairly well. The connection between Vienna and London is not very great or direct, but the dealings between Vienna and Paris are large, and a serious break-down in Vienna would have aggravated the difficulties in Paris. No serious apprehensions were entertained respecting Berlin, and the settlement there has not been attended by any great drawbacks. Upon the whole the opinion now is that the crisis, so far as it was financial, is at an end. In this country there was very wild speculation, no doubt, but it was restricted to a small class, and no important house of any kind was involved in grave embarrassment. It was different in Paris. There, undoubtedly, almost the whole Coullisse has suffered heavy losses, and leading bankers have had to lock up very large sums in giving assistance to the Coullisse. The losses were quite as much due to the fall in international securities, and more particularly in Turkish, as to the break-down in the mining market. In Vienna the troubles were almost all due to speculation in industrial securities and in internationals.

If there is no further political scare, the probability is that the markets will now slowly recover. Even in Paris there is a surprisingly large amount of investment business going on, both in international securities and in mining shares. Evidently large numbers of the investing public took warning in time and withdrew from the market before the speculation broke down. Now that prices have reached a more reasonable level they are buying on a considerable scale.

Here in London the investment business is large in almost all departments, especially in British railway securities and in mining securities. But the American market is almost neglected. Whatever business is going on is mainly due to selling by disappointed operators. As long, indeed, as ship

ments of gold continue it is scarcely possible that there can be any real revival in the American department here. There is very little inclination here also to engage in the reorganization of American railroad companies. It is felt that after the heavy losses of the past couple of months it would be inopportune to call upon holders of securities to pay heavy assessments, and therefore the inclination everywhere in the city is to wait until the new year. Feeling would rapidly change, of course, if wise currency legislation were carried out. But as long as the currency remains as it is and gold shipments continue people are afraid to engage in the market.

There is very little doing also in Central and South American securities except Argentine. All the reports from Argentina are to the effect that trade is steadily improving; especially the Agricultural exports are very large, and the railroad traffic returns are most reassuring. In colonial securities there is little doing, and European government securities are quite neglected. Possibly the market may remain quiet for the remainder of this year; but that there will be a considerable increase of business before long is the almost universal opinion, provided no political apprehensions are revived.

At last there seems a fair prospect that the unfortunate dispute upon the Clyde and at Belfast will be settled. A meeting of employers and employed is to take place on Tuesday in Glasgow and is to be presided over by Lord James of Hereford, better known perhaps to readers of this journal as Sir Henry James. It is very generally believed that an arrangement will be arrived at; and it clearly is the interest of the employers, and it should be, for the ship-building trade is growing more active, and many orders will be placed as soon as the dispute is settled. Other trades are improving and there is a special activity in the woolen trade. The public auctions now going on in London are largely attended by American and Continental buyers, and prices are at the same level as in September, with an upward tendency and a strong demand.

Our foreign trade continues to improve. In November imports increased £3,737,000, or 10.60 per cent, and exports have increased £1,457,000, or about 8 per cent. The improvement in our export trade continues to be partly due to our large shipments of woolen and worsted goods, but nearly all branches of British trade are improving. The most notable exception is in our exports of cotton piece-goods. For the expansion in our imports in November compared with November last year wheat is responsible for £556,000, maize for £423,000 and raw wool for over £500,000. Our imports of raw cotton fell off in quantity by 465,000 cwt., but the decline in value was only £2,000.

The imports since January 1st have been as follows:

IMPORTS.	1895.	1894.	Difference.	Per Ct.
January	36,753,068	38,458,613	-1,705,545	-4.43
February	28,134,489	33,984,085	-5,849,596	-17.21
March	35,980,590	35,327,037	+653,553	+1.85
April	34,341,358	35,015,781	-674,423	-1.91
May	34,752,086	34,134,069	+618,026	+1.87
June	33,884,584	34,229,779	-345,095	-1.00
July	35,124,142	31,835,553	+3,292,589	+10.34
August	34,611,305	31,638,521	+2,972,784	+9.39
September	30,618,854	30,240,461	+378,393	+1.25
October	36,854,168	35,663,385	+1,185,783	+3.32
November	38,971,161	35,234,149	+3,737,012	+10.60
11 months.	379,720,125	375,399,574	+4,320,551	+11.50

The exports since January 1st have been as follows:

EXPORTS.	1895.	1894.	Difference.	Per Ct.
January	18,224,236	18,151,850	+72,386	+0.39
February	15,968,395	17,679,449	-1,711,054	-9.67
March	18,523,030	18,098,903	+424,127	+2.34
April	17,252,311	17,599,876	-307,565	-1.75
May	18,344,744	17,484,212	+860,532	+4.91
June	17,800,100	17,909,155	-109,055	-0.60
July	20,559,486	18,398,536	+2,160,950	+11.74
August	20,481,495	18,581,240	+1,900,255	+10.22
September	19,461,940	17,599,320	+1,862,620	+10.58
October	20,824,866	19,147,996	+1,680,870	+8.25
November	19,540,333	18,083,087	+1,457,246	+8.05
11 months.	206,989,636	198,693,654	+8,295,982	+4.17

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1895.	1894.	Difference.	Per Ct.
January	3,887,258	4,346,813	-459,555	-10.56
February	4,407,224	5,051,720	-644,496	-12.74
March	4,846,549	5,342,846	-496,297	-9.29
April	6,608,362	4,810,362	+1,797,753	+37.37
May	5,215,785	4,904,108	+311,677	+6.35
June	5,265,773	5,198,180	+67,593	+1.30
July	4,789,951	4,289,764	+500,187	+11.65
August	6,189,702	5,127,380	+1,062,322	+20.72
September	3,907,836	3,810,616	+97,220	+2.55
October	5,460,404	5,831,638	-371,234	-6.38
November	4,364,070	4,425,326	-61,256	-1.38
11 months.	54,943,317	53,138,923	+1,804,394	+3.39

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

	1895.	1894.	1893.	1892.
	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
Circulation	25,815,040	25,257,110	25,321,705	25,490,985
Public deposits	7,758,593	5,137,074	3,791,886	3,651,992
Other deposits	50,887,364	35,125,181	28,027,924	28,766,998
Government securities	14,836,432	14,134,828	9,287,512	11,258,053
Other securities	25,775,955	18,278,109	23,611,464	23,372,720
Reserve of notes and coin	85,323,725	25,739,153	16,806,087	15,651,735
Coin & bullion, both departm'ts	44,338,765	34,196,203	35,677,882	24,692,700
Prop. reserve to liabilities.. p. c.	80 9-16	63 3/4	53 1/2	48
Bank rate .. per cent.	2	2	3	3
Consols, 2 1/2 per cent.	106 9-16 xd	102 15-16 xd	97 3/4 xd	87 3-16
Silver	30 11-16d.	28 1/2d.†	32 1/4d.	31 1/4d.
Clearing-House returns	179,596,000	158,249,000	144,683,000	123,811,000

† December 6.

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

Rates of Interest at	Dec. 5		Nov. 29.		Nov. 23.		Nov. 15.	
	Bank Rate.	Open Market						
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	4	2 1/2	4	2 1/2	4	3	4	3
Hamburg	4	2 1/2	4	2 1/2	4	3	4	3
Frankfurt.	4	3 1/2	4	3 1/2	4	3	4	3
Amsterdam	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5
Copenhagen.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	18,633,860	17,647,276	16,802,985	17,702,984
Barley	8,432,530	9,560,681	8,809,787	6,151,740
Oats	3,990,340	3,743,679	3,783,136	3,964,490
Peas	816,820	683,312	700,749	565,756
Beans	1,049,420	1,150,206	1,238,908	1,278,259
Indian corn	10,329,800	5,632,327	6,772,527	8,203,236
Flour	5,113,700	5,266,559	5,541,154	5,487,038
Supplies available for consumption (exclusive of stocks on September 1):	1895	1894	1893	1892
Wheat imported, cwt.	18,633,860	17,647,276	16,802,985	17,702,984
Imports of flour	5,113,700	5,266,559	5,541,154	5,487,038
Sales of home-grown	4,188,217	5,379,278	6,638,790	7,153,596
Total	27,940,777	28,293,111	28,982,929	30,343,618
Aver. price wheat week. 25s.	2s. 2d.	19s. 11d.	27s. 1d.	28s. 5d.
Average price, season.. 24s.	6d.	19s. 2d.	27s. 0d.	28s. 5d.

English Financial Markets—Per Cent.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	303 1/2	303 1/2	503 1/2	30 3/8	30 3/8	30 1/2
Consols, new, 2 1/2 p. cts.	107 1/2	107 1/2	107 1/2	106 3/4	106 3/4	106 1/4
For account	107 1/2	107 1/2	107 1/2	106 3/4	106 3/4	106 1/4
Fr'ch rentes (in Paris) fr.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ach. Top. & S. Fe.	16 1/2	16 1/2	17 1/2	16 1/2	16	14 1/2
Canadian Pacific	55 1/2	56 1/2	56 1/2	55	54 1/2	51 1/2
Chesapeake & Ohio	17 1/2	17 1/2	18	17 1/2	16 1/2	15 1/2
Chic. Milw. & St. Paul	76 1/2	76 1/2	77 1/2	76	74 1/2	68 1/2
Illinois Central	99	99 1/2	99 1/2	98 1/2	98	91
Lake Shore	155	15 1/2	155 1/2	155	153 1/2	152
Louisville & Nashville	53 1/2	53 1/2	54 1/2	51 1/2	50 3/4	44 1/2
Mexican Central 4s.	71 1/2	71 1/2	71 1/2	70 3/4	70	68
Mo. Kan. & Tex. com.	13 1/2	13 1/2	13 1/2	13 1/2	11 1/2	10 1/2
N. Y. Central & Hudson	102 1/2	102 1/2	103	101 1/2	100 1/2	96
N. Y. Lake Erie & West.	12 1/2	12 1/2	13 1/2	12 1/2	12 1/2	11 1/2
2d consols	76	75 1/2	76	75	75	72
N. Y. Ont. & Western	15 1/2	15 1/2	16	15	14	13
Norfolk & West'n, pref.	9 1/2	9	9	8 1/2	8	.....
Northern Pacific, pref.	15 1/2	15	15 1/2	13 1/2	13 1/2	13
Pennsylvania	55 1/2	55 1/2	55 1/2	55 1/2	55	.....
Phil. & Read., per share	4 3/8	4 1/4	4 1/2	3 3/4	3 1/2	3 1/2
Southern Ry., com	10	10 1/2	10 1/2	9 1/2	9 1/2	8 1/2
do pref'd	33 1/2	33 1/2	34 1/2	33 1/2	30 3/4	27 1/2
Union Pacific	7	6 1/2	7 1/2	6 1/2	6 1/2	5 1/2
Wabash, pref	18 1/2	18 1/2	19 1/2	17 1/2	17 1/2	15 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 December 12 and for the week ending for general merchandise December 13; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK			
For Week.	1892.	1893.	1894.	1895
Dry Goods	\$2,354,470	\$1,805,421	\$2,083,077	\$2,543,520
Gen'l mer'dise.	9,997,045	5,813,063	9,020,889	5,880,210
Total.	\$12,351,515	\$7,118,487	\$11,083,966	\$8,423,730
Since Jan. 1.				
Dry Goods	\$122,333,697	\$116,022,079	\$85,197,212	\$139,355,366
Gen'l mer'dise.	431,803,303	405,154,526	335,898,797	380,569,089
Total 50 weeks	\$554,137,005	\$521,176,593	\$421,096,009	\$499,924,455

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio, 1st and 2d pf.	3	Jan. 2	Dec. 22 to Jan. 1
Boston Revere B. & Lynn.	2	Jan. 1	to
Burl. Cedar Rap. & Northern.	2	Feb. 1	Jan. 11 to Feb. 1
Canada Southern.	1 1/4	Feb. 1	Jan. 1 to Feb. 2
Central Massachusetts, pref.	1 1/2	Jan. 2	Dec. 24 to Jan. 1
Chic. R. I. & Pac. (quar.)	1 1/2	Feb. 1	to
Columbus & Cin. Mid. pref.	1 1/2	Jan. 1	to
Cumberland Valley (quar.)	2	Jan. 1	to
Lake Shore & Mich. Southern	3	Feb. 1	Jan. 1 to Feb. 2
Michigan Central	2	Feb. 1	Jan. 1 to Feb. 2
N. Y. Cent. & Hud. R. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 19 to Dec. 31
Norfolk & Southern (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
Banks.			
Bank of America	6 1/2	Jan. 2	Dec. 21 to Jan. 5
" (special)	2 1/2	Jan. 2	Dec. 21 to Jan. 5
Bank of New York, N. B. A.	5	Jan. 2	Dec. 18 to Jan. 5
Bowery	6	Jan. 2	Dec. 21 to Jan. 1
Central National	3 1/2	Jan. 2	Dec. 22 to Jan. 1
Fifth Avenue (Brooklyn)	2	Jan. 2	Dec. 21 to Jan. 2
Fourth National	3 1/2	Jan. 2	Dec. 20 to Jan. 1
Hamilton	2 1/2	Jan. 2	Dec. 21 to Jan. 2
Hamilton (Brooklyn)	2 1/2	Jan. 2	Dec. 22 to Jan. 2
Hanover National	5 1/2	Jan. 2	Dec. 21 to Jan. 1
Mechanics' National	4	Jan. 2	Dec. 20 to Jan. 1
Mercantile National	3	Jan. 2	Dec. 21 to Jan. 1
Merchants' National	3 1/2	Jan. 2	Dec. 20 to Jan. 1
National Bank of Commerce	4	Jan. 2	to Jan. 2
National Park	5	Jan. 2	Dec. 21 to Jan. 1
Ninth National	3	Jan. 2	Dec. 18 to Jan. 1
People's	5	Jan. 2	Dec. 25 to Jan. 1
Seaboard National	3	Jan. 2	Dec. 20 to Jan. 1
" (ax div.)	2	Jan. 2	Dec. 20 to Jan. 1
Second National	5	Jan. 2	Dec. 20 to Jan. 1
Twenty-sixth Ward (Brooklyn)	3	Jan. 2	Dec. 22 to Jan. 1
Union (Brooklyn)	2	Jan. 2	Dec. 21 to Jan. 1
Trust Companies.			
Atlantic (quar.)	2	Jan. 2	to
Franklin, Brooklyn (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Mercantile	6	Jan. 2	Dec. 25 to Jan. 1
N. Y. Guar. & Ind. (annual)	9	Jan. 2	Dec. 21 to Jan. 1
Real Estate	3	Jan. 2	Dec. 22 to Jan. 1
State	3	Jan. 2	Dec. 24 to Jan. 1
Title Guar. & Trust (quar.)	2	Jan. 2	Dec. 24 to Jan. 1
United States Mig. & Trust	2	Jan. 1	Dec. 25 to Jan. 1
Washington	3	Jan. 2	Dec. 25 to Jan. 2
Miscellaneous.			
American List, Telegraph.	1	Dec. 31	Dec. 25 to Dec. 30
Central Ry. (Baltimore)	3	Dec. 20	Dec. 18 to Dec. 30
Cent. & S. A. Teleg. (quar.)	1 1/4	Jan. 6	Dec. 29 to Jan. 6
Chic. June. Ry. & Un. Stk. Yds. com. pref. (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Con. K. C. Smelt. & Ref. pf. (quar.)	1 1/2	Dec. 20	to Dec. 20
Denver Consolidated Gas	1	Jan. 2	Dec. 23 to Jan. 2
Dominion Coal Co. Ltd. pref.	4	Jan. 1	Dec. 18 to Dec. 31
International Bell Teleg. L'd.	6	Jan. 3	Dec. 25 to Jan. 3
Journey & Burnham, pf. (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 13	Jan. 5 to Jan. 13
Newton Mass. Street Ry. (quar.)	2	Jan. 1	to
Procter & Gamble, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Quincy RR. Bridge.	5	Jan. 1	Dec. 23 to Jan. 1
Standard Gas Light, com.	1 1/2	Jan. 10	Jan. 1 to Jan. 10
" pref. (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
Wells, Fargo & Co.	3	Jan. 15	Jan. 1 to Jan. 15
Westingh. & Elec. Mfg. pf. (quar.)	1 1/2	Jan. 2	Dec. 24 to Jan. 2

* Erroneously reported in our last issue as common stock.

WALL STREET, FRIDAY, DEC. 20, 1895.—5 P. M.

The Money Market and Financial Situation.—All other events of the week affecting business in Wall Street are overshadowed by the presentation on Tuesday of the President's message to Congress referring to the Venezuela question, and its results. The most important effect of the recommendations in the message was a liquidating movement of American securities by foreign holders. This movement not only caused a considerable decline in prices of bonds and stocks but also a largely increased demand for foreign exchange and an advance in rates in the foreign exchange market to a point where gold can be shipped to London at a profit.

The markets to-day have been badly demoralized both at home and abroad. Liquidation has been forced regardless of prices, declines covering a wide range, and call money has loaned at from 4 to 80 per cent.

The announcement of the new Reading plan on Monday, the signing of the agreement between the Pacific Mail SS. and the Panama Railroad companies, the favorable reports of earnings by some railroads, and the declaration of dividends on the Vanderbilt stocks, have been largely lost sight of in view of the more important events above mentioned.

The New York City Clearing-House banks in their statement of Dec. 14 showed a decrease in the reserve held of \$1,560,700 and a surplus over the required reserve of \$18,391,325, against \$20,294,375 the previous week.

	1895 Dec. 14.	Differen- from Prev. week.	1894. Dec. 15.	1893. Dec. 16.
Capital	\$ 61,122,700		\$ 61,622,700	\$ 60,922,700
Surplus	72,877,900		71,259,600	71,726,500
Loans & disc'n's.	462,590,900	Inc. 3,170,900	506,871,300	415,421,900
Circulation	13,990,100	Dec. 12,900	11,185,200	13,456,400
Net deposits	529,655,400	Inc. 1,369,000	564,802,900	495,551,100
By sale	67,495,800	Inc. 123,900	65,545,900	103,548,200
Legal tenders	81,659,400	Dec. 1,634,600	109,000,900	96,503,400
Reserve held	149,155,200	Dec. 1,560,700	174,548,800	200,058,600
Legal reserve	130,763,875	Inc. 342,250	141,200,975	123,887,775
Surplus reserve	18,391,325	Dec. 1,902,950	33,345,825	78,168,825

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 80 per

cent. To-day's rates on call was 4 to 80 per cent. Prime commercial paper is quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £148,046, and the percentage of reserve to liabilities was 60.09, against 60.83 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,725,000 francs in gold and of 3,900,000 francs in silver.

Foreign Exchange.—The market for foreign exchange has been firm on the demand which was stimulated by foreign liquidation of American securities.

All commercial offerings have been quickly absorbed without any perceptible effect, and the demand has been met largely by bills drawn against gold exports. The shipments of gold for the week amount to \$6,580,000, of which \$3,400,000 goes out to-morrow.

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 4 87 1/2 @ 4 88; demand, 4 89 1/2 @ 4 89 1/2; cables, 4 89 1/2 @ 4 89 3/4.

Posted rates of leading bankers are as follows:

	December 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2	4 9 1/2 @ 4 90 1/2	
Prime commercial	4 87 1/2 @ 4 87 1/2		
Documentary commercial	4 86 3/4 @ 4 87		
Paris bankers' (francs)	5 17 1/2 @ 5 17 1/2	5 15 9/8 @ 5 15 9/8	
Amsterdam (guilders) bankers	40 1 1/2 @ 40 1/2	40 1/4 @ 40 1/4	
Frankfort or Bremen (reichsmarks) b'kers'	95 1 1/2 @ 95 1/2	95 3/4 @ 95 3/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial \$1 50 per \$1,000 discount; Chicago, par @ 25c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$26,000 4s., coup., 1925, at 119 to 121 3/8; \$15,000 4s., reg., 1907, at 111 to 111 1/2, and \$7,000 4s., coup., 1907, 112 1/2. Following are closing quotations:

	Interest Periods	Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
2s. reg.	Q-Mch.	* 96 1/2	* 97	* 97	* 97	* 97	* 97
4s. 1907 reg.	Q-Jan.	* 111	* 111	* 111 1/2	* 111 1/2	* 111 1/2	* 111
4s. 1907 coup.	Q-Jan.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
4s. 1925 reg.	Q-Feb.	* 121	* 121	* 121	* 121 1/4	* 121 1/4	* 120 3/4
4s. 1925 coup.	Q-Feb.	* 121 1/2	* 121 1/2	* 121 1/2	* 121 1/4	* 121 1/4	* 119
5s. 1904 reg.	Q-Feb.	* 115	* 115	* 115	* 115	* 115	* 114 3/4
5s. 1904 coup.	Q-Feb.	* 115	* 115	* 115	* 115	* 115	* 114 3/4
6s. sur'cy '96 reg.	I. & J.	* 99	* 99	* 99	* 99	* 99	* 99
6s. sur'cy '97 reg.	I. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s. sur'cy '98 reg.	I. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s. sur'cy '99 reg.	I. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
4s. (Cher.) 1896 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s. (Cher.) 1897 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s. (Cher.) 1898 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s. (Cher.) 1899 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 No. Carolina special tax Class 1 at 1 1/2, \$123,000 Tenn. settlement 3s at 88 1/2 to 90, \$80,000 Virginia fund, debt 2-3s of 1901 at 59 to 63 1/2, \$1,000 Louisiana con. 4s at 100 1/2, \$1,000 Alabama Class B at 110 1/2 and \$5,000 So. Carolina 6s, non-fundable, at 1.

The railway bond market has been depressed under the liquidating movement, which has included all classes of securities.

The Reading bonds have been the most active on the list, partly as a result no doubt of the announcement of the reorganization plan. The general 4s, which are least affected by the proposed rehabilitation, have been relatively strong, while the other issues have declined an average of 2 points or more. Other active issues include the Nor. Pacifics, Atchisons, Mo. Kan. & Texas, Ches. & Ohio, Chic. & Nor. Pacifics, Mobile & Ohio, Rio Grande & Western, Texas & Pacific, Union Pacific, Wabash and Southern Ry. bonds, all of which have declined an average of several points.

Railroad and Miscellaneous Stocks.—The week opened with the market for stocks strong, and in most cases railway shares closed on Monday with a net advance. On Tuesday morning the tone at the opening was firm, but the announcement of the President's message had a depressing effect and was the beginning of a bear movement which has continued through the week.

The effect of the message upon the London market was more pronounced than upon our own, and as a consequence the stocks which are dealt in on both markets have been most affected. On Thursday Southern Railway preferred had dropped 5 1/2 points from the selling price on Monday, Mo. Kan. & Texas preferred 5 1/2 points, Baltimore & Ohio preferred 5 1/2 points, and St. Paul, Louisville & Nashville and Manhattan Elevated each over 4 points during the same time. The coal stocks suffered a decline averaging about 3 points, except Reading, which had previously discounted the effect of the proposed reorganization. Others of the railroad list declined generally from 1 to 3 points.

The industrial list has participated in the movement towards lower prices, but with more irregularity when compared with last week's closing. Consolidated Gas had lost 11 points on Thursday, when it sold at 149. Pacific Mail declined to 28, a loss of 4 points, notwithstanding that the agreement with the Panama Railroad has been signed. Tenn. Coal & Iron sold on Tuesday at 35 1/2 and on Thursday at 31. The decline in American Tobacco was 4 1/2 points and in U. S. Leather preferred 5 points.

The above comparisons do not include the lower quotations of to-day, which cover a range of from about 3 to 15 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 20, and since JAN. 1, 1895.

Table with columns: Saturday, Dec. 14; Monday, Dec. 16; Tuesday, Dec. 17; Wednesday, Dec. 18; Thursday, Dec. 19; Friday, Dec. 20; STOCKS.; Sales of the Week, Shares.; Range for year 1895. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like At. Top. & S. Fe., Atlantic & Pacific, Baltimore & Ohio, etc.

* These are bid and asked; no sale made. † All assessments paid. ‡ Lowest is ex dividend. § 2d assess't paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1895, and dates. Includes Railroads, Miscellaneous Stocks, and various company names like Albany & Susquehanna, American Bank Note Co, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 20.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Missouri—Fund., North Carolina—6s, old, etc.

New York City Bank Statement for the week ending December 14, 1895. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices like Boston Un. Gas tr. cert., 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 List with columns for Bank names and prices like Am. Exch., German Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, Bonds, and Range of sales in 1895. Includes columns for dates (Saturday to Friday) and sales data.

Table containing Inactive Stocks, Bonds, and various financial data. Includes columns for Bid, Ask, and specific stock/bond names.

Note.-Boston prices are for Dec. 19; telegram not received. * Price includes overdue coupons. † Unlisted. § And accrued interest

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 20 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—DECEMBER 20.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 20,

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
85		C. Ohio—Col. & Cin. M. 1st, 4s, 1939	92 1/2		Norfolk & South'n—1st, 5s, g. 1941	107		
95		Cent. R.R. & Bank—Col. g. 5s, 1937	91 3/4		Norfolk & West—General, 6s, 1931	121		
115		Cent. of N. J.—Conv. deb., 6s, 1908			New River 1st 6s.....	1932		
104		Cent. Pacific—Gold bonds, 6s, 1896			Imp. & Ext., 6s.....	1934	107 1/2	
1897		Gold bonds, 6s.....	58	60 1/2	Adjustment M., 7s.....	1924	194	
1900		San Joaquin Br., 6s.....	105		Equipment, 5s.....	1908	75	
1939		Mort. gold 5s.....	100		Clinch Val. 1st 5s.....	1957		
1900		Land grant, 5s, g.....	1900		Md. & Wash. Div.—1st, g, 5s, 1941	65 1/2		
1918		Cal. & O. Div., ext. g, 5s.....	1924		Roanoke & So.—1st, g, 5s, 1922			
1899		West. Pacific—Bonds, 6s.....	40		Seloto Val. & N. E.—1st, 4s, 1930	84		
1907		No. Railway (Cal.)—1st, 6s, 1907	1		Ohio & Miss—Consol. 7s.....	1898	103	
1938	92	50-year 5s.....	126 1/2		2d consol. 7s.....	1911	120	
107 1/2	108	Ches. & O.—Pur. M. fund, 6s, 1898	115	119	Spring Div.—1st 7s.....	1905	112	
		Craig Valley—1st, g, 5s.....	130		General 5s.....	1932		
		Warm Spr. Val., 1st, g, 5s, 1941	111 5/8		Ohio River RR.—1st, 5s.....	1936	100	
		Ches. O. & So. West—1st 6s, g, 1911	106	110	Gen. g, 5s.....	1937		
		2d, 6s.....	1897		Omaha & St. Louis.—1st, 4s.....	52 1/2	55	
		Oh. V.—Gen. con. 1st, g, 5s, 1938	88	90	Oregon & Califor.—1st, 5s, g, 1927	80		
		Chicago & Alton—S. F., 6s.....	112		Oreg. Ry. & Nav.—Col. tr. g, 5s, 1919			
		Louis. & Mo. River—1st, 7s, 1900	102		Penn. P. C. C. & St. L. Cn. g, 4 1/2s, 1940		111	
		2d, 7s.....	109 1/2		Do do Series B.....			
		St. L. Jacks. & Chic.—2d, 7s, 1898	104 1/2		P. C. & S. L.—1st, c, 7s.....	1900	115 1/2	
		Miss. R. Bridge—1st, s. f., 6s, 1912	105 1/2		Pitts. Ft. W. & C.—1st, 7s.....	1912		
		Chic. Burl. & Nor.—1st, 5s.....	103 1/2		2d, 7s.....	1912		
		Debuture 6s.....	1896		3d, 7s.....	1912		
		Chc. Burling. & Q.—5s, s. f., 1901	105		Ch. St. L. & P.—1st, con, 5s, g.....	1932		
		Iowa Div.—Sink fund, 5s, 1919	106 1/2		Clev. & P.—Cons., s. f., 7s, 1900	117		
		Sinking fund, 4s.....	1919	100	Gen. 4 1/2s, g, "A".....	1942		
		Plain, 4s.....	88 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1897	106		
		Chicago & Iowa Div.—5s.....	106		2d, 7s.....	1898		
		Colo. & Indiana Coal—1st 5s, 1936	103		2d, guar., 7s.....	1898	105 1/2	
		Chl. Mil. & St. P.—1st, 8s, P. D., 1898	109 3/4	110 1/4	Gd. R. & L. Ext.—1st, 4 1/2s, G. g, 1941	113 1/4		
		2d, 7 1/2-10s, P. D.....	126		Peo. & E.—Ind. B. & W.—1st, pf, 7s, 1900	113		
		1st, 7s, 7s, g, R. D.....	125		Ohio Ind. & W.—1st pref, 5s, 1938			
		1st, I. & M., 7s.....	123		Peoria & Pek. Union—1st, 6s, 1921	110		
		1st, I. & D., 7s.....	123		2d mortg, 4 1/2s.....	1921	69	71 1/2
		1st, C. & M., 7s.....	124	126	Pitts. Cleve. & Tol.—1st, 6s.....	1922		
		1st, I. & D. Extension, 7s.....	130		Pitts. & L. Er.—2d g, 5s, "A", 1928			
		1st, La. C. & Dav., 5s.....	109		Pitts. Mo. K. & Y.—1st 6s.....	1932		
		1st, H. & D., 7s.....	131		Pitts. Painsv. & F.—1st, 5s.....	1916		
		1st, H. & D., 5s.....	106 7/8		Pitts. Shen. & L. E.—1st, g, 5s, 1940	85		
		Chicago & Pacific Div., 6s.....	116		1st consol. 5s.....	1943		
		Mineral Point Div., 5s.....	107		Pitts. & West—M. 5s, g, 1891-1941	80		
		C. & L. Sup. Div., 5s.....	110 1/2		Pitts. Y'gst'n & A.—1st, 5s, con, 1927			
		Fargo & South., 6s, Assn., 1924	112		Rio Grande Co.—1st, g, 5s.....	1940		
		Inc. conv. sink fund, 5s.....	1916		St. Jos. & Gr. Is.—2d inc.....	1925		
		Dakota & Gt. South., 5s.....	105		Kan. C. & Omaha—1st, 5s.....	1927	104	
		Mil. & Nor. main line—6s.....	116		St. L. A. & T. H.—Term. 5s.....	1914	104	
		Chic. & Norw.—30-year deb, 5s, 1921	109		Bellev. & So. Ill.—1st, 5s.....	1896	105	
		Escanaba & L. S. 1st, 6s.....	110 1/2		Bellev. & Car.—1st, 6s.....	1923	103	
		Des. M. & Minn.—1st, 7s.....	117 1/2		Chi. St. L. & Pad.—1st, gd, g, 5s, 1917			
		Iowa Midland—1st, 8s.....	116	121	St. Louis So.—1st, gd, g, 4s, 1931	90		
		Peninsula—1st, con, 7s.....	1898		do 2d income, 5s, 1931			
		Ohio. & Milwaukee—1st, 7s, 1898	110		Car. & Shawt.—1st g, 4s.....	1932	80	
		Win. & St. P.—2d, 7s.....	1907		St. L. & S. F.—2d 6s, g, cl. A, 1906	113	94	
		Mil. & Mad.—1st, 6s.....	115		General 5s.....	1931	75	
		Ott. C. F. & St. P.—1st, 5s, 1909	108 1/2		1st, trust, gold 5s.....	1937		
		Western Ill.—1st, 5s.....	109 1/2		Kan. City & S. 1st, 6s, g.....	1916		
		Mil. L. S. & W.—Con. deb., 5s, 1910	128		Ft. S. & V. B. Bg.—1st, 6s, 1910	100	102	
		Mich. Div., 1st, 6s.....	123		Kansas Midland—1st, 4s, g, 1937			
		Ashland Division—1st, 6s, 1924	128		St. Paul City Ry., con, 5s, g.....	1937	95	
		Ch. R. I. & P.—D. M. & F. D. 1st 4s, 1905	1905		Gold 5s, guar.....	1937		
		1st, 2 1/2s.....	1905		St. Paul & Duluth—1st, 5s.....	1931	112 1/2	
		Extension, 4s.....	1905		2d mortgage 5s.....	1917	105	107 1/2
		Keokuk & Des. M.—1st, 5s, 1923	105		St. Paul Minn. & M.—1st, 7s.....	1909	109	
		Chic. St. F. & Minn.—1st, 6s.....	180		2d mortg., 6s.....	1909	118 1/2	
		St. Paul & S. C.—1st, 6s.....	1919		Minneap. Union—1st, 6s.....	1922	126	
		Chic. & W. Ind.—1st, s. f., 6s, 1919	116		Mont. Cen.—1st, guar., 6s.....	1937	104	105
		General mortgage, 6s.....	1932		1st guar, g, 5s.....	1937	102 1/2	
		Ch. Ham. & D.—Con. s. f., 7s, 1905	120		East. Minn., 1st div. 1st 5s, 1908	1908	102 1/2	
		2d, gold, 4 1/2s.....	1937	107 1/2	Wilmar & Sioux F.—1st, g, 5s, 1938			
		Ch. D. & I. R.—1st, g, 5s, g, 1941	109	110	San Fran. & N. P.—1st, g, 5s, 1919	102	104	
		Clev. A. & Col.—Eq. & 2d 6s, 1930	93	98 1/2	Southern—Ala. Cent., 1st 6s, 1918			
		C. C. C. & St. L., Cairo div.—4s, 1939	93	98 1/2	Atl. & Char.—1st, pref., 7s.....	1897		
		S. Lou. Div.—1st, con, 7s, 1940	88 1/2		Income, 6s.....	1900		
		Spring & Col. Div.—1st, g, 4s, 1940	82 7/8	88 1/2	Colum. & Green.—1st, 5-6s, 1916	114		
		White W. Val. Div.—1st, g, 4s, 1940	86 1/2		E. ann. V. & Ga.—Divis, 5s, 1930	114 1/2	116	
		Ch. Wab. & M. Div.—1st, g, 4s, 1931	99	101 1/2	Rich. & Dan.—Eq. s. f. g, 5s, 1909	98		
		Ch. I. St. L. & C.—1st, g, 4s, 1936	1920		Deben. 5s, stamped.....	1927	101	
		Consol. 6s.....	1920		Vir'a Mid.—Serial ser. A, 6s, 1906			
		Ch. San. & Cl.—Con. 1st, g, 5s, 1928	110		Series B, 6s.....	1911		
		C. Col. Clin. & Ind.—1st, 7s, s. f., 1899	109		Series C, 4 1/2s.....	1916		
		Consol. sink fund, 7s.....	1914		Series D, 6s.....	1921		
		Ch. & S. P.—1st, C. C. & L. 7s, 1901	112	114	Series F, 5s.....	1931		
		Cleve. Lorain & Wh.—1st, 5s, 1933	119	122 1/2	Wash. O. & W.—1st cur, g, 4s, 1924			
		Cleve. & Mah. V.—Gold, 5s.....	135		Ter. R.R. A. S. n of St. L.—			
		Del. Lack. & W.—Mort. 7s.....	127 1/2	130	1st, 4 1/2s.....	1939		
		Syra. Bing. & N. Y.—1st, 7s, 1906	141		1st, con, g, 5s.....	1894-1944	103	104
		Morris & Essex—1st, 7s.....	1901		St. L. Mer. Br. Term. g, 5s, g, 1930			
		Bonds, 7s.....	1901		Texas & New Orleans—1st, 7s, 1900	110		
		7s of 1871.....	118		Sabine Division, 1st, 6s.....	1912	108	
		1st, con, guar., 7s.....	1915	140 1/2	Consol. 5s, g.....	1943	94	
		Warren—2d, 7s.....	113		Tex. & Pac. E. D.—1st, g, 6s, 1905			
		D. & H. Can.—Pa. Div., coup, 7s, 1917	143		Third Avenue (N. Y.)—1st 5s, 1937	122		
		Albany & Susq.—1st, g, 5s, 1906	130 1/4		T. & O. C.—Kan. & M., Mort. 4s, 1990	82		
		1st, cons, guar., 6s.....	119		Tol. P. & W.—1st 4s, inc. P. d. cou, July	79	80	
		Rens. & Sar. 1st, coup, 7s, 1921	142		Ulster & Del.—1st, con, 6, 5s, 1928		103 1/2	
		Deny. Tramway—Cons. 6s, g, 1910	93		Union Pacific—1st, 6s.....	1896	106 1/2	
		Metropol. Ry.—1st, g, g, 6s, 1911	21		1st, 6s.....	1897	106 1/2	
		Deny. & R. G.—Imp., g, 5s.....	1928		1st, 6s.....	1899	107	
		Det. M. & M.—L. g. 3 1/2s, ser. A, 1911	19	21	Collateral Trust, 6s.....	1908	96 1/2	
		Det. & Mack.—1st lien, 4s, g, 1995	60		Collateral Trust, 5s.....	1907	75	
		4s, gold.....	103		Kansas Pacific—1st 6s, g.....	1895	103	
		Duluth & Iron Range—1st 5s, 1937	104 1/2	105 1/2	1st, 6s, g.....	1896	109 1/2	
		Erie—1st, extended, 7s.....	116		C. Br. U. P.—F. c., 7s.....	1895		
		2d, extended, 5s.....	108		Atch. Col. & Pac.—1st, 6s.....	1905	40	41
		3d, extended, 4 1/2s.....	120		Atch. J. Co. & W.—1st, 6s.....	1905	41	
		4th, extended, 5s.....	115 1/2		U. P. Lin. & Col.—1st, g, 5s, 1918	30		
		5th, extended, 4s.....	103		Oreg. S. L. & U. N., col. trst., 5s, 1919			
		1st, con, g, f. d, 7s.....	1920	138	Utah & North.—1st, 7s.....	1908		
		B. N. Y. & E.—1st, 7s.....	135		Gold, 5s.....	1926	93	
		W. Y. L. E. & W.—Fad. cou, 5s, 1969	110		Utah Southern—Gen., 7s.....	1909	60	
		Col. trust, 6s.....	1922		Exten., 1st, 7s.....	1909	60	64
		Suff. & S. W.—Mortg. 6s.....	1908		Valley Ry. Co. of O.—Con. 6s, 1921			
		Jefferson—1st, g, g, 5s.....	1909		Wabash—Debuture, Ser. A, 1939			
		Coal & RR.—6s.....	1922		Debuture, Series B.....	1939	25 1/2	
		Dock & Impt., 1st 6s, cur, cy, 1913	1922		Det. & Chic. Ext. 1st, 5s, g, 1940	93	100	
		Evans. & T. H.—			St. L. K. C. & N.—St. C. B. gde, 6s, 1903	104		
		1st, cons, 6s.....	1921	115	West N. Y. & Pa., gen. g, 2-3-4s, 1943	43 1/2	45	
		1st, general, g, 5s.....	1942		Income 5s.....	1943	13	14 1/2
		Mt. Vernon 1st 6s.....	1923		West. Va. C. & Pitts.—1st, 6s, 1911	109	112	
		Sul. Co. Br. 1st, g, 5s.....	1930					

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads and their earnings.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		1st week of December.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.						1894.
Union Pacific		\$	\$	\$	\$	12,012	9,781	2,261	.....
Un. Pac. RR.	October...	1,648,407	1,706,523	11,831,016	12,374,051	9,389	6,587	2,852	.....
Or. S. L. & U. N.	October...	612,801	510,609	4,422,371	4,158,770	58,904	57,559	1,345	.....
St. Jos. & Gd. Is.	October...	72,612	67,170	509,008	668,609	28,897	27,774	1,123	.....
Kan. C. & Om.	1st wk Dec	7,835	8,092	57,487	96,897	435,852	367,681	68,166	.....
Tot. St. L. & G. I.	2d wk Dec	13,965	18,437	615,711	829,451	10,852	9,751	1,101	.....
Cent. Br.	October...	16,000	9,000	585,599	720,316	13,985	13,437	.....	4,472
Ach. Col. & P. & W.	October...	26,054	31,502	221,477	309,409	24,660	25,680	.....	1,020
Ach. J. C. & W.	October...	2,572,949	2,506,647	18,343,316	19,412,942	10,137	10,803	.....	671
Gr'd total.	October...	332,813	296,752	2,511,778	2,293,036	18,404	19,405	.....	1,001
U. Pac. D. & G.	October...	332,813	296,752	2,511,778	2,293,036				
Ft. Wth. & D. C.	October...	134,603	177,121						
Wabash	2d wk Dec	254,238	228,441	12,086,884	11,088,86				
Waco & Northw.	Septemb'r	38,209	36,039	171,211	143,948				
West Jersey	October...	133,514	123,299	1,448,126	1,365,507				
W. V. Cen. & Pitts.	November.	103,785	84,328	1,024,641	904,242				
West Va. & Pitts.	August...	38,213	34,283	242,894	243,356				
Western of Ala.	October...	65,439	64,664	431,017	432,586				
West. Maryland.	October...	126,538	117,417	1,092,457	1,056,322				
West. N. Y. & Pa.	1st wk Dec	67,000	60,700	3,118,889	2,933,596				
Wheel. & L. E. Rie	2d wk Dec	27,525	25,911	1,282,145	1,185,560				
Wisconsin Cent.	2d wk Dec	67,735	74,707						
Wrightsv. & Ten.	October...	9,724	8,185	69,802	65,480				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of December our preliminary statement covers 53 roads, and shows 11.17 per cent gain in the aggregate over the same week last year.

2d week of December.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	45,422	41,110	4,312	.....
Balt. & Ohio Southw. West.	134,590	117,761	16,829	.....
Brooklyn Elevated...	36,950	31,226	5,724	.....
Buffalo Roch. & Pittsb'g.	49,064	57,244	.....	8,180
Canadian Pacific	422,000	360,000	62,000	.....
Chesapeake & Ohio	220,642	190,599	30,043	.....
Chicago & East. Illinois	91,722	70,927	20,795	.....
Chicago Milw. & St. Paul	659,834	556,729	102,805	.....
Chicago & West. Michigan	28,697	26,220	2,477	.....
Clev. Lorain & Wheel'g.	28,834	21,325	7,509	.....
Denver & Rio Grande	135,700	128,400	7,300	.....
Detroit Lans'g. & North'n	17,373	18,877	.....	1,504
Evansv. & Indianapolis	6,312	5,555	757	.....
Evansv. & Richmond	2,516	1,546	1,000	.....
Evansv. & Terre Haute	22,612	19,753	2,854	.....
Ft. Worth & Rio Grande	16,633	14,102	2,531	.....
Georgia	33,957	33,378	579	.....
Grand Rapids & Indiana	37,158	32,777	4,381	.....
Cincinnati R. & Ft. W.	8,359	8,462	.....	103
Traverse City	1,326	515	811	.....
Musk. Gr. Rap. & Ind.	2,137	1,756	381	.....
Grand Trunk of Canada	343,245	335,319	7,926	.....
Intern'l & Gt. North'n	99,145	122,508	.....	23,363
Iowa Central	41,382	35,418	5,964	.....
Kan. City & Suburb. Belt	4,730	3,354	1,376	.....
Lake Erie & Western	71,033	65,074	6,000	.....
Long Island	55,950	63,003	.....	7,053
Louisv. Evansv. & St. L.	31,793	24,714	7,069	.....
Louisville & Nashville	437,645	416,035	21,610	.....
Louisville N. A. & Chic.	64,458	54,354	10,104	.....
Mexican Central	215,593	154,572	61,021	.....
Mexican National	88,453	82,878	5,575	.....
Minneapolis & St. Louis	38,802	31,646	7,338	.....
Minn. St. P. & S. S. M.	65,412	49,888	15,524	.....
Mo. Kansas & Texas	244,171	240,365	3,806	.....
Mo. Pacific & Iron Mt.	492,000	424,000	64,000	.....
Central Branch	16,000	9,000	7,000	.....
New York Ont. & West'n	64,385	64,463	.....	78
Norfolk & Western	251,141	193,812	57,229	.....
Northern Pacific	400,568	334,584	65,984	.....
Peoria Dec. & Evansv.	20,528	17,499	3,029	.....
Pittsb. Shen. & L. Erie	12,362	9,751	2,611	.....
Pittsburg & Western	50,374	49,755	624	.....
Rio Grande Southern	12,430	8,831	3,599	.....
Rio Grande Western	42,700	38,100	4,600	.....
St. Louis Southwestern	115,400	128,800	.....	13,400
Southern Railway	405,121	393,694	21,427	.....
Texas & Pacific	204,756	200,136	4,620	.....
Toledo & Ohio Central	38,707	28,109	10,598	.....
Tol. St. L. & Kan. City	32,664	36,937	.....	4,273
Wabash	254,238	223,441	25,797	.....
Wheeling & Lake Erie	27,525	25,911	1,614	.....
Wisconsin Central	67,735	74,707	.....	6,972
Total (53 roads)	6,312,104	5,677,886	699,194	64,976
Net Increase (11.17 p. c.)			634,218	

For the first week of December our final statement covers 79 roads, and shows 5.16 per cent gain in the aggregate.

1st week of December.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (48 r'ds)	5,913,897	5,591,928	436,643	14,674
Ach. Top. & Santa Fe	637,454	640,530	.....	3,076
St. Louis & San Fran.	116,830	118,803	.....	1,973
Atlantic & Pacific	72,016	70,958	1,058	.....
Atlantic & Danvil'g.	11,554	14,445	.....	2,891
Chicago Great Western	81,326	72,610	8,716	.....
Chic. Peoria & St. Louis	15,146	17,496	.....	2,350
Clev. Canton & South'n	13,942	11,910	2,032	.....
Clev. Cin. Chic. & St. L.	264,202	271,672	.....	7,470
Col. Sandusky & Hoek'g.	15,146	12,391	2,755	.....
Duluth So. Shore & Atl.	35,290	25,740	9,550	.....
Evansv. & Richmond	2,115	1,419	696	.....
Flint & Pere Marquette	45,589	45,078	504	.....
Georgia	31,896	29,140	2,756	.....
Grand Rapids & Indiana	34,914	32,988	1,928	.....
Cin. Rich. & Ft. Wayne	8,935	7,944	991	.....
Traverse City	587	446	121	.....
Mus. Gr. Rapids & Ind.	1,604	2,074	.....	470
Indiana Decatur & West.	9,463	10,609	.....	1,146
Kanawha & Michigan	9,282	6,761	2,521	.....
Kan. City Ft. E. & Mem.	74,316	88,040	.....	13,694
Kan. C. Mem. & Birm.	30,435	26,807	3,628	.....

1st week of December.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Kan. City Pittsb. & Gulf	12,012	9,781	2,261	.....
Keokuk & Western	9,389	6,587	2,852	.....
Louis. N. Albany & Chic.	58,904	57,559	1,345	.....
Memphis & Charleston	28,897	27,774	1,123	.....
Northern Pacific	435,852	367,681	68,166	.....
Pitts. Shen. & L. Erie	10,852	9,751	1,101	.....
St. Joseph & Gd. Island	13,985	13,437	.....	4,472
St. Louis Alton & T. H.	24,660	25,680	.....	1,020
Sherman Shreve. & So.	10,137	10,803	.....	671
Toledo Peoria & West'n.	18,404	19,405	.....	1,001
Total (79 roads)	8,048,142	7,653,200	549,850	154,903
Net increase (5.16 p. c.)			394,942	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM 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.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1103.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Adirondack	15,707	13,502	5,410	4,922
Jan. 1 to Oct. 31	163,344	142,590	53,384	36,031
Alabama Midland	62,574	61,539	17,394	17,686
Jan. 1 to Oct. 31	443,687	459,452	26,874	25,219
July 1 to Oct. 31	210,937	188,988	36,064	18,561
Alabama Gt South. a	173,177	156,003	71,572	61,899
July 1 to Oct. 31	587,765	493,193	207,958	171,433
Allegheny Valley	257,207	223,859	112,570	95,699
Jan. 1 to Oct. 31	2,121,376	1,791,033	890,842	717,223
Arkansas Midland	15,562	16,299	9,882	12,536
Jan. 1 to Oct. 31	84,036	72,183	34,392	35,438
At. T. & S. Fe. b	3,036,063	3,151,313	964,511	1,133,768
Jan. 1 to Oct. 31	23,543,715	21,127,199	4,488,105	4,483,969
July 1 to Oct. 31	9,933,583	9,613,931	2,025,121	2,229,288
St. L. & San Fr. b	633,557	649,221	290,136	318,014
Jan. 1 to Oct. 31	4,946,635	4,997,758	1,937,921	1,922,971
July 1 to Oct. 31	2,184,090	2,245,177	915,866	1,039,301
Atlantic & Pac. b	343,595	314,974	62,122	87,511
Jan. 1 to Oct. 31	3,046,493	2,597,621	278,443	250,762
July 1 to Oct. 31	1,220,723	1,024,432	82,606	193,530
Aggregate total b	4,043,315	4,122,513	1,316,709	1,539,323
Jan. 1 to Oct. 31	31,536,848	30,722,578	6,704,369	6,657,702
July 1 to Oct. 31	13,338,399	12,333,589	3,023,713	3,462,119
Atlanta & W. Point	54,865	60,901	24,955	38,135
Jan. 1 to Oct. 31	332,613	394,943	143,700	146,459
July 1 to Oct. 31	163,212	163,163	61,477	72,580
Atlantic & Danville	45,938	38,342	11,137	7,497
Jan. 1 to Sept. 30	402,164	359,872	84,039	15,258
July 1 to Sept. 30	138,398	122,802	37,234	9,259
Austin & Northw.	20,156	28,132	7,422	17,051
Jan. 1 to Oct. 31	202,253	208,241	63,054	81,330
Baltimore & Ohio	1,529,019	1,491,164	521,821	544,997
Jan. 1 to Nov. 30	16,224,378	15,558,076	5,368,711	5,189,504
July 1 to Nov. 30	8,044,051	7,967,465	2,800,761	2,974,867
Lines W. O. R. b	512,779	449,118	130,027	83,215
Jan. 1 to Nov. 30	5,143,083	4,328,955	1,107,172	643,233
July 1 to Nov. 30	2,585,924	2,237,353	684,918	479,243
Tot. both systems b	2,041,828	1,940,280	65,848	623,212
Jan. 1 to Nov. 30	21,367,461	19,887,031	6,475,883	5,837,792

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Ches. & Ohio. a. Oct.	906,915	870,882	309,629	302,863	Kanawha & Mich. b. Oct.	44,576	40,231	12,827	11,327
Jan. 1 to Oct. 31.	7,979,070	530,415	2,555,428	2,538,596	Jan. 1 to Oct. 31.	368,287	309,212	88,189	77,292
July 1 to Oct. 31.	3,385,213	3,405,026	1,124,898	1,196,416	July 1 to Oct. 31.	155,945	143,739	39,293	41,640
Ches. O. & So'wn b. Oct.	250,716	231,629	108,332	97,818	Kan. C. Ft. S. & M. a. Oct.	456,449	455,360	154,337	149,520
Jan. 1 to Oct. 31.	1,977,113	1,756,541	652,832	611,994	Jan. 1 to Oct. 31.	3,751,954	3,942,057	1,165,158	1,186,503
July 1 to Oct. 31.	877,481	798,529	319,898	326,332	July 1 to Oct. 31.	1,623,814	1,547,856	519,750	499,187
Chic. Bur. & North. b. Oct.	245,364	239,313	89,818	125,719	Kan. C. Mem. & B. a. Oct.	132,069	99,667	38,197	25,489
Jan. 1 to Oct. 31.	1,542,688	1,540,862	310,978	473,687	Jan. 1 to Oct. 31.	860,839	832,447	100,247	93,998
July 1 to Oct. 31.	3,423,792	3,034,199	1,583,893	1,564,439	July 1 to Oct. 31.	382,174	333,220	54,051	40,937
Chic. Burl. & Quin. b. Oct.	25,988,794	26,464,923	9,712,406	10,276,913	Keokuk & West'n. b. Sept.	39,091	33,157	18,902	11,710
Jan. 1 to Oct. 31.	405,725	354,093	199,523	131,286	Jan. 1 to Sept. 30.	263,694	278,252	82,290	86,891
July 1 to Oct. 31.	1,393,152	1,249,616	635,742	457,376	L. Erie All. & So. a. Oct.	8,919	9,143	2,034	1,651
Chic. M. & St. P. a. Oct.	3,851,863	2,930,874	1,907,912	1,237,957	Jan. 1 to Oct. 31.	65,598	62,363	4,816	9,339
Jan. 1 to Oct. 31.	24,426,659	23,750,849	9,969,461	8,087,623	Lake Erie & West. b. Oct.	331,864	297,037	168,455	131,501
July 1 to Oct. 31.	11,886,881	10,072,553	5,011,807	3,446,659	Jan. 1 to Oct. 31.	2,901,227	2,746,603	1,310,765	1,183,719
Chic. & W. Mich. Oct.	169,345	163,772	49,044	56,159	Lexington & East'n. Oct.	21,111	16,277	4,692	3,793
Jan. 1 to Oct. 31.	1,458,772	1,339,702	269,829	264,095	Jan. 1 to Oct. 31.	175,474	-----	-----	-----
July 1 to Oct. 31.	60,092	58,158	5,258	10,207	Louisv. Ev. & St. L. b. Oct.	163,043	129,047	47,028	27,278
Cin. Jack. & Mack. b. Oct.	518,457	521,986	69,005	91,393	Jan. 1 to Oct. 31.	1,239,921	1,181,265	303,657	251,164
Jan. 1 to Oct. 31.	239,044	233,193	43,881	49,761	Louisv. & Nashv. b. Oct.	1,979,599	1,865,196	775,469	750,552
July 1 to Oct. 31.	1,520	835	959	def. 104	Jan. 1 to Oct. 31.	16,172,752	15,893,869	5,391,449	5,827,112
Cin. Ports. & Vir. b. Oct.	28,608	25,465	4,752	5,843	July 1 to Oct. 31.	7,083,636	6,675,455	2,499,866	2,591,354
Jan. 1 to Oct. 31.	228,466	211,104	43,308	41,315	Louisv. N. A. & C. a. Oct.	317,950	292,527	121,455	109,133
July 1 to Oct. 31.	108,159	93,783	24,778	21,016	Jan. 1 to Oct. 31.	2,698,800	2,386,284	946,463	773,142
Clev. Akron & Col. b. June	75,618	71,958	17,165	13,234	July 1 to Oct. 31.	1,225,793	1,091,148	499,944	407,459
Jan. 1 to June 30.	428,333	428,119	148,567	112,751	Louisv. St. L. & Tex. Sept.	38,925	33,698	11,278	8,966
July 1 to June 30.	857,931	896,090	311,657	248,494	Jan. 1 to Sept. 30.	305,994	312,184	59,310	53,452
Cleve. Canton & So. Oct.	63,959	75,054	16,579	18,222	Macon & Birming. Oct.	8,557	7,730	1,520	9,171
Jan. 1 to Oct. 31.	558,253	505,544	119,834	64,580	Jan. 1 to Oct. 31.	59,283	62,320	87	8,957
July 1 to Oct. 31.	260,395	272,549	66,630	72,712	July 1 to Oct. 31.	23,840	26,035	def. 2,752	4,633
Clev. Cin. C. & St. L. a. Oct.	1,327,485	1,290,261	355,366	339,642	Manistique Oct.	5,890	983	def. 342	def. 8,541
Jan. 1 to Oct. 31.	11,614,650	10,550,837	2,917,677	2,680,510	Jan. 1 to Oct. 31.	110,187	54,755	60,692	25,678
July 1 to Oct. 31.	5,020,440	4,633,517	1,323,342	1,120,475	Memphis & Chas'n. Oct.	141,252	124,307	48,136	37,918
Peoria & East'n. a. Oct.	196,574	140,698	49,339	24,723	Jan. 1 to Oct. 31.	968,468	1,011,485	105,999	125,937
Jan. 1 to Oct. 31.	1,651,131	1,303,961	426,321	188,788	July 1 to Oct. 31.	435,984	412,563	107,041	78,864
July 1 to Oct. 31.	712,128	590,634	184,402	147,005	Mexican Central. Oct.	930,100	768,744	421,510	356,585
Clev. Lor. & Wheel. Sept.	141,491	131,646	42,144	45,408	Jan. 1 to Oct. 31.	7,787,631	6,986,628	3,194,436	2,351,948
Jan. 1 to Sept. 30.	1,034,948	884,209	307,655	248,687	Mex. International. Oct.	253,168	191,410	10,368	70,888
July 1 to Sept. 30.	456,734	428,041	146,432	159,427	Jan. 1 to Oct. 31.	2,147,089	1,772,412	838,884	710,993
Col. Hoek. V. & Tol. Aug.	259,202	330,987	137,927	182,291	Mexican National. Oct.	424,338	406,872	e1,711,455	e190,618
Jan. 1 to Aug. 31.	1,553,275	1,658,114	583,637	714,807	Jan. 1 to Oct. 31.	3,675,311	3,529,186	e1,673,773	e1,488,624
Crystal. Oct.	1,141	898	444	389	Mexican Northern. Oct.	52,021	59,847	26,626	34,850
Jan. 1 to Oct. 31.	7,460	8,572	1,833	2,956	Jan. 1 to Oct. 31.	570,674	532,329	304,147	282,368
Cumberland Valley. Oct.	87,204	80,302	36,635	34,961	Minn. & St. Louis. a. Oct.	245,797	220,205	123,339	119,198
Jan. 1 to Oct. 31.	710,089	664,288	237,821	222,513	Jan. 1 to Oct. 31.	1,619,923	1,469,422	680,228	576,933
Den. & R. Grande. b. Oct.	779,059	728,757	363,310	337,995	July 1 to Oct. 31.	786,377	680,108	354,605	315,777
Jan. 1 to Oct. 31.	5,962,213	5,516,036	2,554,274	2,212,790	Minn. St. P. & S. Ste. M. Oct.	476,444	334,325	255,923	154,935
July 1 to Oct. 31.	2,752,921	2,463,466	1,231,792	1,070,320	Mobile & Birming'm. Oct.	31,749	38,545	8,703	11,422
Det. Lans. & Nor. a. Oct.	107,354	108,002	29,656	28,553	Mobile & Ohio. Oct.	376,224	317,990	192,886	133,775
Jan. 1 to Oct. 31.	939,560	910,103	214,725	163,106	Jan. 1 to Oct. 31.	2,742,623	2,598,094	884,663	859,195
Detroit & Mack'e. a. Oct.	24,797	15,923	3,995	6,840	July 1 to Oct. 31.	1,144,231	1,008,634	440,662	355,074
Jan. 1 to Oct. 31.	309,865	204,123	121,811	88,571	Nash. Ch. & St. L. b. Nov.	491,701	403,318	194,383	167,649
July 1 to Oct. 31.	122,825	72,322	32,596	26,045	Jan. 1 to Nov. 30.	4,413,572	4,207,993	1,788,837	1,686,541
Dubu' & Iron R'gs. Oct.	244,795	181,978	144,870	111,284	July 1 to Nov. 30.	2,177,439	1,956,453	906,716	828,951
Jan. 1 to Oct. 31.	2,054,615	1,441,137	1,189,516	861,167	Nevada Central. Oct.	3,126	2,626	816	444
Elgin Joliet & E. a. Oct.	132,217	107,955	53,259	41,300	Jan. 1 to Oct. 31.	24,106	20,707	1,634	def. 313
Jan. 1 to Oct. 31.	933,359	839,437	311,456	243,539	July 1 to Oct. 31.	10,332	7,490	1,568	def. 834
July 1 to Oct. 31.	394,176	363,573	134,034	109,416	New Or. & South. a. Oct.	10,630	9,653	528	370
Eureka Springs. Sept.	5,921	6,851	2,604	3,875	N. Y. Central & Hud. Oct.	13,387,000	11,318,229	3,968,500	3,939,271
Jan. 1 to Sept. 30.	49,545	51,442	26,091	23,504	Jan. 1 to Dec. 31.	44,317,992	41,797,492	13,837,241	14,112,788
Flint & Pere Mar. a. Oct.	233,405	216,963	71,844	68,205	N. Y. L. E. & W. July	7,265,790	6,692,291	2,219,340	2,206,494
Jan. 1 to Oct. 31.	2,092,958	2,009,330	541,820	552,014	July 1 to Sept. 30.	3,860,810	3,537,766	117,658	127,282
Ft. W. & D. Cl. y. b. Oct.	134,603	177,121	51,146	79,453	Jan. 1 to Oct. 31.	3,078,697	3,157,898	883,188	936,938
Ft. Worth & Rio Gr. Oct.	56,756	81,336	32,033	50,921	July 1 to Oct. 31.	1,399,741	1,410,938	461,775	472,345
Jan. 1 to Oct. 31.	308,667	274,742	101,092	93,751	N. Y. Sus. & West. b. Oct.	220,771	210,219	93,651	83,399
Gadsden & Att. Un. Nov.	938	614	461	364	Jan. 1 to Oct. 31.	1,892,312	1,573,405	700,673	536,303
Jan. 1 to Nov. 30.	8,392	6,018	4,901	3,356	July 1 to Oct. 31.	786,720	683,636	337,043	213,000
Georgia. a. Nov.	160,322	157,815	80,026	77,832	Norfolk & West'n. a. Oct.	971,595	967,570	207,173	260,140
Jan. 1 to Nov. 30.	1,200,001	1,214,522	g236,260	g377,383	Jan. 1 to Oct. 31.	7,828,733	8,552,510	1,708,049	2,216,709
July 1 to Nov. 30.	626,745	600,356	g221,591	g230,301	Northeastern of Ga. Oct.	6,410	7,075	2,769	2,632
Georgia & Alab. a. d. Oct.	57,329	56,884	23,960	22,080	Jan. 1 to Oct. 31.	42,209	46,311	7,737	11,222
Jan. 1 to Oct. 31.	398,324	376,334	48,580	48,819	North. Central. b. Oct.	855,359	615,791	237,075	203,839
July 1 to Oct. 31.	182,728	168,379	41,050	40,768	Jan. 1 to Oct. 31.	5,362,006	4,939,167	1,532,397	1,526,012
Ga. South. & Fla. b. Oct.	79,863	80,882	38,939	24,191	Northern Pacific. b. Oct.	2,707,935	2,420,131	1,562,879	1,172,929
Jan. 1 to Oct. 31.	675,023	714,459	217,252	156,230	Jan. 1 to Oct. 31.	15,394,224	13,559,339	6,030,460	4,033,023
July 1 to Oct. 31.	288,513	291,628	122,572	66,931	July 1 to Oct. 31.	8,294,860	7,163,134	4,097,854	3,023,467
Grand Rap. & Ind. Oct.	236,134	227,123	26,253	38,938	Ohio River. b. Oct.	101,877	81,368	41,394	37,213
Jan. 1 to Oct. 31.	2,253,156	2,059,969	481,738	494,322	Jan. 1 to Oct. 31.	715,170	595,960	259,025	235,236
Gr. Trunk of Can. Oct.	1,794,510	1,802,988	593,716	601,327	Ohio River & Chas. Oct.	18,981	16,577	5,463	4,294
Jan. 1 to Oct. 31.	14,700,379	14,720,084	4,4						

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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Pitts. Youngs & A...Nov.	157,557	138,814	73,649	65,659	Waco & North'n...Sept.	38,209	36,039	26,092	25,052																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Nov. 30....	1,637,203	1,124,223	690,288	466,590	Jan. 1 to Sept. 30....	171,211	143,948	77,390	54,088																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Rich. Fred. & Pot...Oct.	61,959	62,225	23,493	23,404	West Jersey & Brs...Oct.	133,514	123,299	29,566	32,101																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	618,559	583,869	207,964	212,007	Jan. 1 to Oct. 31....	1,448,126	1,365,502	404,364	388,514																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	237,803	220,029	87,313	73,970	West Va. Cent. & P...Nov.	103,785	84,328	34,224	27,520																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Rich. & Petersburg...Oct.	29,285	27,554	9,156	8,194	Jan. 1 to Nov. 30....	1,024,641	903,247	366,103	304,866																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	284,204	278,460	77,348	69,133	July 1 to Nov. 30....	519,891	478,966	186,393	159,766																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	119,160	110,460	40,191	25,690	W. Virginia & Pittsb Aug.	35,213	34,283	21,038	20,338																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Rio Grande South.b.Oct.	49,535	40,759	23,860	21,562	Jan. 1 to Aug. 31....	242,844	243,356	135,740	133,645																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	352,297	306,500	178,537	152,391	West'n of Alabama...Oct.	65,439	64,664	34,907	22,637																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	168,824	145,200	67,057	53,911	Jan. 1 to Oct. 31....	431,017	432,586	143,559	118,330																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Rio Grande West.b.Oct.	255,510	239,180	120,767	101,223	July 1 to Oct. 31....	197,516	188,768	73,697	67,086																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	1,874,998	1,763,465	740,106	556,128	Western Maryland...Oct.	126,538	117,417	51,121	43,042																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	931,601	799,108	392,089	285,017	Jan. 1 to Oct. 31....	1,092,457	1,056,322	397,294	395,721																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Sag. Tus. & Huron...Oct.	12,023	12,429	4,270	5,734	West.N.Y. & Penn. b. Oct.	323,351	314,169	132,406	110,166																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	97,369	101,148	21,287	29,886	Jan. 1 to Oct. 31....	2,747,389	2,584,870	718,521	818,227																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Sag. Valley & St. L. Oct.	7,384	7,325	1,787	1,989	July 1 to Oct. 31....	1,254,926	1,268,476	436,183	488,783																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	70,756	71,831	14,524	21,056	Wheeling & L. Erie. Aug.	125,718	130,808	44,083	33,024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
St. Louis Alt. & T.H. b. Sept.	116,710	124,705	59,846	53,985	July 1 to Aug. 31....	256,884	230,467	94,343	59,248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Sept. 30....	956,563	987,261	419,615	412,896	Wrightsv. & Tenn...Oct.	9,724	8,135	def.1,150	4,970																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Sept. 30....	329,379	350,182	154,214	170,837	Jan. 1 to Oct. 31....	69,892	65,480	16,533	21,768																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
St. Paul & Duluth. b. Aug.	154,518	146,745	47,114	60,181	July 1 to Oct. 31....	31,540	29,310	9,724	10,462																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Aug. 31....	899,693	897,440	210,545	260,354	<p>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 October was \$126,195, against \$106,715 last year, and for ten months to October 31 \$878,697, against \$754,835; after adding earnings received from Federal Government net from January 1 to October 31, 1895, was \$878,697, against \$878,723. 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 & Northern after August 14, while the figures for 1894 do include them. e Results of coal mining operations only. f Including other income, the net from January 1 to November 30 was \$379,012, against \$470,140 for 1894, and from July 1 to November 30 \$252,967, against \$251,677. g Included in expenses for October, 1895, is \$23,959, and for July 1 to Oct. 31, 1895, \$70,187, which in former years would have been charged to betterments. h 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 i Including income from ferries, &c.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Jan. 1 to Aug. 31....	291,398	270,357	77,603	105,157	<p>Miscellaneous Companies.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
San Ant. & Aran. P. Oct.	229,896	240,258	106,773	114,809	<table border="1"> <thead> <tr> <th rowspan="2">Roads.</th> <th colspan="2">Gross Earnings.</th> <th colspan="2">Net Earnings.</th> </tr> <tr> <th>1895.</th> <th>1894.</th> <th>1895.</th> <th>1894.</th> </tr> </thead> <tbody> <tr> <td>San Ant. & Aran. P. Oct.</td> <td>1,622,073</td> <td>1,467,000</td> <td>414,513</td> <td>395,334</td> <td>Edison El. L. Co., N.Y. Nov.</td> <td>179,600</td> <td>172,845</td> <td>9,755</td> <td>92,495</td> </tr> <tr> <td>San Fr. & N. Pac. a...Nov.</td> <td>64,239</td> <td>69,077</td> <td>16,403</td> <td>21,378</td> <td>Jan. 1 to Nov. 30....</td> <td>1,658,976</td> <td>1,493,284</td> <td>799,189</td> <td>716,443</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>759,079</td> <td>778,535</td> <td>246,031</td> <td>287,298</td> <td>Ed. El. L. Co., Bklyn. Nov.</td> <td>77,728</td> <td>50,018</td> <td>33,144</td> <td>27,210</td> </tr> <tr> <td>July 1 to Nov. 30....</td> <td>398,129</td> <td>413,626</td> <td>154,475</td> <td>184,829</td> <td>Jan. 1 to Nov. 30....</td> <td>541,393</td> <td>373,729</td> <td>197,412</td> <td>162,300</td> </tr> <tr> <td>Sav. Fla. & West. b. Oct.</td> <td>312,759</td> <td>335,284</td> <td>103,915</td> <td>108,337</td> <td>Erie Teleg. & Teleg. Co. Oct.</td> <td>97,663</td> <td>91,155</td> <td>41,114</td> <td>39,887</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>2,793,218</td> <td>3,167,315</td> <td>825,693</td> <td>950,363</td> <td>Laclede Gas-L. Co. Nov.</td> <td>.....</td> <td>.....</td> <td>91,450</td> <td>81,086</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>1,092,476</td> <td>1,117,034</td> <td>291,660</td> <td>260,865</td> <td>Jan. 1 to Nov. 30....</td> <td>.....</td> <td>.....</td> <td>762,218</td> <td>696,519</td> </tr> <tr> <td>Silverton...Oct.</td> <td>10,493</td> <td>8,147</td> <td>8,032</td> <td>5,235</td> <td>Mexican Telephone. Sept.</td> <td>9,248</td> <td>7,935</td> <td>3,926</td> <td>2,361</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>57,631</td> <td>41,033</td> <td>30,938</td> <td>18,330</td> <td>Mar. 1 to Sept. 31....</td> <td>65,059</td> <td>61,655</td> <td>30,963</td> <td>25,425</td> </tr> <tr> <td>South Haven & East. Oct.</td> <td>1,874</td> <td>1,745</td> <td>135</td> <td>def. 151</td> <td>Milwaukee Gas-L. Co. Nov.</td> <td>.....</td> <td>.....</td> <td>49,458</td> <td>43,915</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>17,072</td> <td>18,475</td> <td>3,177</td> <td>1,441</td> <td>Jan. 1 to Nov. 30....</td> <td>.....</td> <td>.....</td> <td>367,623</td> <td>313,063</td> </tr> <tr> <td colspan="10"> <p>Southern Pacific—</p> </td> </tr> <tr> <td>Gal. H. & S. Ant. b. Oct.</td> <td>551,729</td> <td>468,890</td> <td>267,372</td> <td>172,096</td> <td>Oregon Imp. Co. a...Sept.</td> <td>270,517</td> <td>308,664</td> <td>37,189</td> <td>44,930</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>3,895,336</td> <td>3,413,859</td> <td>1,238,779</td> <td>981,207</td> <td>Jan. 1 to Sept. 30....</td> <td>2,409,945</td> <td>2,846,066</td> <td>283,573</td> <td>514,822</td> </tr> <tr> <td>Louisiana West. b. Oct.</td> <td>122,256</td> <td>101,063</td> <td>71,951</td> <td>52,005</td> <td>Dec. 1 to Sept. 30....</td> <td>2,687,201</td> <td>3,127,013</td> <td>305,466</td> <td>536,365</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>834,645</td> <td>803,143</td> <td>407,645</td> <td>378,611</td> <td>Pacific Mail...Oct.</td> <td>369,066</td> <td>322,405</td> <td>91,079</td> <td>43,623</td> </tr> <tr> <td>M'gan's La. & T. b. Oct.</td> <td>649,267</td> <td>666,363</td> <td>285,060</td> <td>226,564</td> <td>Jan. 1 to Oct. 31....</td> <td>3,647,650</td> <td>3,184,591</td> <td>678,808</td> <td>486,904</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>4,664,606</td> <td>4,021,433</td> <td>1,031,461</td> <td>922,298</td> <td>May 1 to Oct. 31....</td> <td>2,177,340</td> <td>1,941,344</td> <td>323,917</td> <td>383,692</td> </tr> <tr> <td>N.Y. Tex. & M. b. Oct.</td> <td>26,896</td> <td>31,746</td> <td>15,065</td> <td>18,474</td> <td>Tenn. Coal I. & RR...Oct.</td> <td>.....</td> <td>.....</td> <td>122,334</td> <td>72,700</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>197,681</td> <td>210,330</td> <td>65,897</td> <td>80,732</td> <td>Jan. 1 to Oct. 31....</td> <td>.....</td> <td>.....</td> <td>820,387</td> <td>489,400</td> </tr> <tr> <td>Texas & N. O. b. Oct.</td> <td>165,665</td> <td>159,166</td> <td>84,184</td> <td>64,410</td> <td colspan="10"> <p>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.</p> </td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,358,245</td> <td>1,261,693</td> <td>553,005</td> <td>503,669</td> <td colspan="10"> <table border="1"> <thead> <tr> <th rowspan="2">Roads.</th> <th colspan="2">Inter'l. rentals, &c.</th> <th colspan="2">Bal. of Net Earns.</th> </tr> <tr> <th>1895.</th> <th>1894.</th> <th>1895.</th> <th>1894.</th> </tr> </thead> <tbody> <tr> <td>Atlantic sys. b. Oct.</td> <td>1,547,934</td> <td>1,432,813</td> <td>719,265</td> <td>565,852</td> <td>Bangor & Aroostook. Oct.</td> <td>18,679</td> <td>.....</td> <td>12,771</td> <td>.....</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>11,184,285</td> <td>10,460,756</td> <td>3,315,480</td> <td>2,997,582</td> <td>Camden & Atl. Oct.</td> <td>9,509</td> <td>13,347</td> <td>def. 6,253</td> <td>def. 7,970</td> </tr> <tr> <td>Pacific system. b. Oct.</td> <td>3,291,565</td> <td>3,215,395</td> <td>1,389,687</td> <td>1,300,919</td> <td>Jan. 1 to Oct. 31....</td> <td>138,301</td> <td>129,241</td> <td>163,282</td> <td>152,454</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>28,932,606</td> <td>26,054,331</td> <td>9,122,603</td> <td>9,138,655</td> <td>Chio. Burl. & Quincy. Oct.</td> <td>815,000</td> <td>797,243</td> <td>768,893</td> <td>767,241</td> </tr> <tr> <td>Total of all...b. Oct.</td> <td>4,839,500</td> <td>4,693,203</td> <td>2,099,953</td> <td>1,868,771</td> <td>Jan. 1 to Oct. 31....</td> <td>8,150,000</td> <td>7,972,476</td> <td>1,592,406</td> <td>2,304,437</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>38,166,891</td> <td>36,515,987</td> <td>12,438,083</td> <td>12,334,237</td> <td>Chicago & East. Ills. Oct.</td> <td>93,946</td> <td>94,627</td> <td>105,577</td> <td>36,659</td> </tr> <tr> <td>Affiliated lines. b. Oct.</td> <td>738,610</td> <td>972,628</td> <td>355,025</td> <td>574,426</td> <td>July 1 to Oct. 31....</td> <td>415,522</td> <td>402,220</td> <td>220,220</td> <td>55,156</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>4,793,131</td> <td>4,791,388</td> <td>1,507,937</td> <td>1,502,630</td> <td>Chio. & West Mich. Oct.</td> <td>32,260</td> <td>32,759</td> <td>16,784</td> <td>23,400</td> </tr> <tr> <td>Grand Total. b. Oct.</td> <td>5,578,515</td> <td>5,670,836</td> <td>2,455,291</td> <td>2,441,197</td> <td>Jan. 1 to Oct. 31....</td> <td>337,734</td> <td>330,306</td> <td>def. 67,905</td> <td>def. 66,711</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>42,960,463</td> <td>41,306,475</td> <td>13,946,334</td> <td>13,836,367</td> <td>Clev. Cin. Ch. & St. L. Oct.</td> <td>231,569</td> <td>232,505</td> <td>123,797</td> <td>107,137</td> </tr> <tr> <td>So. Pac. of Cal. b. Oct.</td> <td>1,004,947</td> <td>909,824</td> <td>426,243</td> <td>364,382</td> <td>July 1 to Oct. 31....</td> <td>940,389</td> <td>937,458</td> <td>382,953</td> <td>183,017</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>8,654,820</td> <td>7,548,361</td> <td>3,324,112</td> <td>2,855,607</td> <td>Peoria & Eastern...Oct.</td> <td>36,802</td> <td>36,802</td> <td>12,537</td> <td>def. 12,079</td> </tr> <tr> <td>So. Pac. of Ariz. b. Oct.</td> <td>250,903</td> <td>232,396</td> <td>117,206</td> <td>95,278</td> <td>July 1 to Oct. 31....</td> <td>147,207</td> <td>147,207</td> <td>36,835</td> <td>def. 202</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,857,429</td> <td>1,710,760</td> <td>554,084</td> <td>597,168</td> <td>Denver & Rio Gr'de. Oct.</td> <td>199,277</td> <td>204,028</td> <td>163,383</td> <td>133,967</td> </tr> <tr> <td>So. Pac. of N. M. b. Oct.</td> <td>118,427</td> <td>93,723</td> <td>68,085</td> <td>22,276</td> <td>Jan. 1 to Oct. 31....</td> <td>785,367</td> <td>811,201</td> <td>446,425</td> <td>259,619</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>850,416</td> <td>764,874</td> <td>296,343</td> <td>107,070</td> <td>Det. Lans. & Nor...Oct.</td> <td>30,072</td> <td>29,799</td> <td>def. 376</td> <td>def. 1,246</td> </tr> <tr> <td>Northern Rail'y. b. Oct.</td> <td>205,365</td> <td>219,699</td> <td>59,324</td> <td>81,363</td> <td>Jan. 1 to Oct. 31....</td> <td>300,961</td> <td>299,378</td> <td>def. 86,236</td> <td>def. 136,272</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,648,808</td> <td>1,805,955</td> <td>325,283</td> <td>630,387</td> <td>Duluth & Iron R'ge. Oct.</td> <td>30,418</td> <td>.....</td> <td>114,452</td> <td>.....</td> </tr> <tr> <td>Southern Railway. a. Oct.</td> <td>1,973,070</td> <td>1,829,847</td> <td>799,459</td> <td>752,049</td> <td>Jan. 1 to Oct. 31....</td> <td>243,470</td> <td>230,330</td> <td>946,076</td> <td>630,954</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>15,002,911</td> <td>14,607,832</td> <td>4,114,209</td> <td>3,677,388</td> <td>Flint & Pere Marq...Oct.</td> <td>51,453</td> <td>52,413</td> <td>20,391</td> <td>15,792</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>6,634,260</td> <td>6,179,796</td> <td>2,162,137</td> <td>1,943,065</td> <td>Jan. 1 to Oct. 31....</td> <td>511,403</td> <td>515,811</td> <td>30,412</td> <td>36,233</td> </tr> <tr> <td>Staten I. Rap. Tr. b. Oct.</td> <td>83,086</td> <td>76,801</td> <td>21,003</td> <td>25,587</td> <td>Kanawha & Mich. Oct.</td> <td>10,129</td> <td>11,389</td> <td>2,693</td> <td>438</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,029,590</td> <td>920,557</td> <td>418,666</td> <td>368,096</td> <td>July 1 to Oct. 31....</td> <td>40,943</td> <td>43,308</td> <td>def. 1,650</td> <td>def. 1,668</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>523,790</td> <td>457,940</td> <td>240,889</td> <td>221,224</td> <td>Kan. C. Ft. S. & M...Oct.</td> <td>113,093</td> <td>109,572</td> <td>41,294</td> <td>39,948</td> </tr> <tr> <td>Stony Cl. & C. M. b. Oct.</td> <td>2,512</td> <td>2,480</td> <td>559</td> <td>483</td> <td>Jan. 1 to Oct. 31....</td> <td>455,283</td> <td>440,716</td> <td>64,467</td> <td>58,471</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>39,213</td> <td>41,130</td> <td>17,404</td> <td>18,816</td> <td>Kan. C. Mem. & Bir. Oct.</td> <td>18,867</td> <td>11,229</td> <td>22,330</td> <td>14,260</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>27,148</td> <td>28,238</td> <td>15,519</td> <td>16,893</td> <td>July 1 to Oct. 31....</td> <td>55,471</td> <td>44,916</td> <td>def. 1,420</td> <td>def. 3,979</td> </tr> <tr> <td>Summit Branch. e. Nov.</td> <td>91,291</td> <td>108,733</td> <td>def. 8,352</td> <td>14,804</td> <td>L. Erie & West'n...Oct.</td> <td>60,140</td> <td>57,578</td> <td>107,905</td> <td>73,923</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>1,059,857</td> <td>893,959</td> <td>66,492</td> <td>def. 16,319</td> <td>Jan. 1 to Oct. 31....</td> <td>581,647</td> <td>565,414</td> <td>729,118</td> <td>613,305</td> </tr> <tr> <td>Lykens Val. Coal. e. Nov.</td> <td>85,318</td> <td>92,508</td> <td>def. 5,527</td> <td>6,568</td> <td>Lonsv. N. A. & Ch...Oct.</td> <td>86,942</td> <td>84,702</td> <td>34,513</td> <td>24,436</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>690,602</td> <td>804,224</td> <td>def. 40,951</td> <td>def. 21,080</td> <td>July 1 to Oct. 31....</td> <td>338,602</td> <td>333,332</td> <td>161,342</td> <td>74,107</td> </tr> <tr> <td>Total both Co's. e. Nov.</td> <td>176,609</td> <td>201,241</td> <td>def. 13,879</td> <td>21,372</td> <td>Nashv. Chat. & St. L. Nov.</td> <td>125,227</td> <td>125,517</td> <td>59,156</td> <td>42,132</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>1,750,459</td> <td>1,698,183</td> <td>25,541</td> <td>def. 37,399</td> <td>July 1 to Nov. 30....</td> <td>626,126</td> <td>638,089</td> <td>280,590</td> <td>190,865</td> </tr> <tr> <td>Tex. Sab. V. & N. W. Sept.</td> <td>3,890</td> <td>3,857</td> <td>800</td> <td>1,264</td> <td>N. Y. L. E. & West—</td> <td colspan="4"></td> </tr> <tr> <td>Jan. 1 to Sept. 30....</td> <td>23,909</td> <td>30,703</td> <td>.....</td> <td>.....</td> <td>July 1 to Sept. 30....</td> <td>2,273,035</td> <td>2,461,590</td> <td>*df. 12,061</td> <td>*df. 202,251</td> </tr> <tr> <td>Tol. A. A. & No. M. June</td> <td>99,317</td> <td>79,908</td> <td>2,224</td> <td>301</td> <td colspan="10"></td> </tr> <tr> <td>Jan. 1 to June 30....</td> <td>516,390</td> <td>510,791</td> <td>60,400</td> <td>132</td></tr></tbody></table></td></tr></tbody></table>										Roads.	Gross Earnings.		Net Earnings.		1895.	1894.	1895.	1894.	San Ant. & Aran. P. Oct.	1,622,073	1,467,000	414,513	395,334	Edison El. L. Co., N.Y. Nov.	179,600	172,845	9,755	92,495	San Fr. & N. Pac. a...Nov.	64,239	69,077	16,403	21,378	Jan. 1 to Nov. 30....	1,658,976	1,493,284	799,189	716,443	Jan. 1 to Nov. 30....	759,079	778,535	246,031	287,298	Ed. El. L. Co., Bklyn. Nov.	77,728	50,018	33,144	27,210	July 1 to Nov. 30....	398,129	413,626	154,475	184,829	Jan. 1 to Nov. 30....	541,393	373,729	197,412	162,300	Sav. Fla. & West. b. Oct.	312,759	335,284	103,915	108,337	Erie Teleg. & Teleg. Co. Oct.	97,663	91,155	41,114	39,887	Jan. 1 to Oct. 31....	2,793,218	3,167,315	825,693	950,363	Laclede Gas-L. Co. Nov.	91,450	81,086	July 1 to Oct. 31....	1,092,476	1,117,034	291,660	260,865	Jan. 1 to Nov. 30....	762,218	696,519	Silverton...Oct.	10,493	8,147	8,032	5,235	Mexican Telephone. Sept.	9,248	7,935	3,926	2,361	Jan. 1 to Oct. 31....	57,631	41,033	30,938	18,330	Mar. 1 to Sept. 31....	65,059	61,655	30,963	25,425	South Haven & East. Oct.	1,874	1,745	135	def. 151	Milwaukee Gas-L. Co. Nov.	49,458	43,915	Jan. 1 to Oct. 31....	17,072	18,475	3,177	1,441	Jan. 1 to Nov. 30....	367,623	313,063	<p>Southern Pacific—</p>										Gal. H. & S. Ant. b. Oct.	551,729	468,890	267,372	172,096	Oregon Imp. Co. a...Sept.	270,517	308,664	37,189	44,930	Jan. 1 to Oct. 31....	3,895,336	3,413,859	1,238,779	981,207	Jan. 1 to Sept. 30....	2,409,945	2,846,066	283,573	514,822	Louisiana West. b. Oct.	122,256	101,063	71,951	52,005	Dec. 1 to Sept. 30....	2,687,201	3,127,013	305,466	536,365	Jan. 1 to Oct. 31....	834,645	803,143	407,645	378,611	Pacific Mail...Oct.	369,066	322,405	91,079	43,623	M'gan's La. & T. b. Oct.	649,267	666,363	285,060	226,564	Jan. 1 to Oct. 31....	3,647,650	3,184,591	678,808	486,904	Jan. 1 to Oct. 31....	4,664,606	4,021,433	1,031,461	922,298	May 1 to Oct. 31....	2,177,340	1,941,344	323,917	383,692	N.Y. Tex. & M. b. Oct.	26,896	31,746	15,065	18,474	Tenn. Coal I. & RR...Oct.	122,334	72,700	Jan. 1 to Oct. 31....	197,681	210,330	65,897	80,732	Jan. 1 to Oct. 31....	820,387	489,400	Texas & N. O. b. Oct.	165,665	159,166	84,184	64,410	<p>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.</p>										Jan. 1 to Oct. 31....	1,358,245	1,261,693	553,005	503,669	<table border="1"> <thead> <tr> <th rowspan="2">Roads.</th> <th colspan="2">Inter'l. rentals, &c.</th> <th colspan="2">Bal. of Net Earns.</th> </tr> <tr> <th>1895.</th> <th>1894.</th> <th>1895.</th> <th>1894.</th> </tr> </thead> <tbody> <tr> <td>Atlantic sys. b. Oct.</td> <td>1,547,934</td> <td>1,432,813</td> <td>719,265</td> <td>565,852</td> <td>Bangor & Aroostook. Oct.</td> <td>18,679</td> <td>.....</td> <td>12,771</td> <td>.....</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>11,184,285</td> <td>10,460,756</td> <td>3,315,480</td> <td>2,997,582</td> <td>Camden & Atl. Oct.</td> <td>9,509</td> <td>13,347</td> <td>def. 6,253</td> <td>def. 7,970</td> </tr> <tr> <td>Pacific system. b. Oct.</td> <td>3,291,565</td> <td>3,215,395</td> <td>1,389,687</td> <td>1,300,919</td> <td>Jan. 1 to Oct. 31....</td> <td>138,301</td> <td>129,241</td> <td>163,282</td> <td>152,454</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>28,932,606</td> <td>26,054,331</td> <td>9,122,603</td> <td>9,138,655</td> <td>Chio. Burl. & Quincy. Oct.</td> <td>815,000</td> <td>797,243</td> <td>768,893</td> <td>767,241</td> </tr> <tr> <td>Total of all...b. Oct.</td> <td>4,839,500</td> <td>4,693,203</td> <td>2,099,953</td> <td>1,868,771</td> <td>Jan. 1 to Oct. 31....</td> <td>8,150,000</td> <td>7,972,476</td> <td>1,592,406</td> <td>2,304,437</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>38,166,891</td> <td>36,515,987</td> <td>12,438,083</td> <td>12,334,237</td> <td>Chicago & East. Ills. Oct.</td> <td>93,946</td> <td>94,627</td> <td>105,577</td> <td>36,659</td> </tr> <tr> <td>Affiliated lines. b. Oct.</td> <td>738,610</td> <td>972,628</td> <td>355,025</td> <td>574,426</td> <td>July 1 to Oct. 31....</td> <td>415,522</td> <td>402,220</td> <td>220,220</td> <td>55,156</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>4,793,131</td> <td>4,791,388</td> <td>1,507,937</td> <td>1,502,630</td> <td>Chio. & West Mich. Oct.</td> <td>32,260</td> <td>32,759</td> <td>16,784</td> <td>23,400</td> </tr> <tr> <td>Grand Total. b. Oct.</td> <td>5,578,515</td> <td>5,670,836</td> <td>2,455,291</td> <td>2,441,197</td> <td>Jan. 1 to Oct. 31....</td> <td>337,734</td> <td>330,306</td> <td>def. 67,905</td> <td>def. 66,711</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>42,960,463</td> <td>41,306,475</td> <td>13,946,334</td> <td>13,836,367</td> <td>Clev. Cin. Ch. & St. L. Oct.</td> <td>231,569</td> <td>232,505</td> <td>123,797</td> <td>107,137</td> </tr> <tr> <td>So. Pac. of Cal. b. Oct.</td> <td>1,004,947</td> <td>909,824</td> <td>426,243</td> <td>364,382</td> <td>July 1 to Oct. 31....</td> <td>940,389</td> <td>937,458</td> <td>382,953</td> <td>183,017</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>8,654,820</td> <td>7,548,361</td> <td>3,324,112</td> <td>2,855,607</td> <td>Peoria & Eastern...Oct.</td> <td>36,802</td> <td>36,802</td> <td>12,537</td> <td>def. 12,079</td> </tr> <tr> <td>So. Pac. of Ariz. b. Oct.</td> <td>250,903</td> <td>232,396</td> <td>117,206</td> <td>95,278</td> <td>July 1 to Oct. 31....</td> <td>147,207</td> <td>147,207</td> <td>36,835</td> <td>def. 202</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,857,429</td> <td>1,710,760</td> <td>554,084</td> <td>597,168</td> <td>Denver & Rio Gr'de. Oct.</td> <td>199,277</td> <td>204,028</td> <td>163,383</td> <td>133,967</td> </tr> <tr> <td>So. Pac. of N. M. b. Oct.</td> <td>118,427</td> <td>93,723</td> <td>68,085</td> <td>22,276</td> <td>Jan. 1 to Oct. 31....</td> <td>785,367</td> <td>811,201</td> <td>446,425</td> <td>259,619</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>850,416</td> <td>764,874</td> <td>296,343</td> <td>107,070</td> <td>Det. Lans. & Nor...Oct.</td> <td>30,072</td> <td>29,799</td> <td>def. 376</td> <td>def. 1,246</td> </tr> <tr> <td>Northern Rail'y. b. Oct.</td> <td>205,365</td> <td>219,699</td> <td>59,324</td> <td>81,363</td> <td>Jan. 1 to Oct. 31....</td> <td>300,961</td> <td>299,378</td> <td>def. 86,236</td> <td>def. 136,272</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,648,808</td> <td>1,805,955</td> <td>325,283</td> <td>630,387</td> <td>Duluth & Iron R'ge. Oct.</td> <td>30,418</td> <td>.....</td> <td>114,452</td> <td>.....</td> </tr> <tr> <td>Southern Railway. a. Oct.</td> <td>1,973,070</td> <td>1,829,847</td> <td>799,459</td> <td>752,049</td> <td>Jan. 1 to Oct. 31....</td> <td>243,470</td> <td>230,330</td> <td>946,076</td> <td>630,954</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>15,002,911</td> <td>14,607,832</td> <td>4,114,209</td> <td>3,677,388</td> <td>Flint & Pere Marq...Oct.</td> <td>51,453</td> <td>52,413</td> <td>20,391</td> <td>15,792</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>6,634,260</td> <td>6,179,796</td> <td>2,162,137</td> <td>1,943,065</td> <td>Jan. 1 to Oct. 31....</td> <td>511,403</td> <td>515,811</td> <td>30,412</td> <td>36,233</td> </tr> <tr> <td>Staten I. Rap. Tr. b. Oct.</td> <td>83,086</td> <td>76,801</td> <td>21,003</td> <td>25,587</td> <td>Kanawha & Mich. Oct.</td> <td>10,129</td> <td>11,389</td> <td>2,693</td> <td>438</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,029,590</td> <td>920,557</td> <td>418,666</td> <td>368,096</td> <td>July 1 to Oct. 31....</td> <td>40,943</td> <td>43,308</td> <td>def. 1,650</td> <td>def. 1,668</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>523,790</td> <td>457,940</td> <td>240,889</td> <td>221,224</td> <td>Kan. C. Ft. S. & M...Oct.</td> <td>113,093</td> <td>109,572</td> <td>41,294</td> <td>39,948</td> </tr> <tr> <td>Stony Cl. & C. M. b. Oct.</td> <td>2,512</td> <td>2,480</td> <td>559</td> <td>483</td> <td>Jan. 1 to Oct. 31....</td> <td>455,283</td> <td>440,716</td> <td>64,467</td> <td>58,471</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>39,213</td> <td>41,130</td> <td>17,404</td> <td>18,816</td> <td>Kan. C. Mem. & Bir. Oct.</td> <td>18,867</td> <td>11,229</td> <td>22,330</td> <td>14,260</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>27,148</td> <td>28,238</td> <td>15,519</td> <td>16,893</td> <td>July 1 to Oct. 31....</td> <td>55,471</td> <td>44,916</td> <td>def. 1,420</td> <td>def. 3,979</td> </tr> <tr> <td>Summit Branch. e. Nov.</td> <td>91,291</td> <td>108,733</td> <td>def. 8,352</td> <td>14,804</td> <td>L. Erie & West'n...Oct.</td> <td>60,140</td> <td>57,578</td> <td>107,905</td> <td>73,923</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>1,059,857</td> <td>893,959</td> <td>66,492</td> <td>def. 16,319</td> <td>Jan. 1 to Oct. 31....</td> <td>581,647</td> <td>565,414</td> <td>729,118</td> <td>613,305</td> </tr> <tr> <td>Lykens Val. Coal. e. Nov.</td> <td>85,318</td> <td>92,508</td> <td>def. 5,527</td> <td>6,568</td> <td>Lonsv. N. A. & Ch...Oct.</td> <td>86,942</td> <td>84,702</td> <td>34,513</td> <td>24,436</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>690,602</td> <td>804,224</td> <td>def. 40,951</td> <td>def. 21,080</td> <td>July 1 to Oct. 31....</td> <td>338,602</td> <td>333,332</td> <td>161,342</td> <td>74,107</td> </tr> <tr> <td>Total both Co's. e. Nov.</td> <td>176,609</td> <td>201,241</td> <td>def. 13,879</td> <td>21,372</td> <td>Nashv. Chat. & St. L. Nov.</td> <td>125,227</td> <td>125,517</td> <td>59,156</td> <td>42,132</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>1,750,459</td> <td>1,698,183</td> <td>25,541</td> <td>def. 37,399</td> <td>July 1 to Nov. 30....</td> <td>626,126</td> <td>638,089</td> <td>280,590</td> <td>190,865</td> </tr> <tr> <td>Tex. Sab. V. & N. W. Sept.</td> <td>3,890</td> <td>3,857</td> <td>800</td> <td>1,264</td> <td>N. Y. L. E. & West—</td> <td colspan="4"></td> </tr> <tr> <td>Jan. 1 to Sept. 30....</td> <td>23,909</td> <td>30,703</td> <td>.....</td> <td>.....</td> <td>July 1 to Sept. 30....</td> <td>2,273,035</td> <td>2,461,590</td> <td>*df. 12,061</td> <td>*df. 202,251</td> </tr> <tr> <td>Tol. A. A. & No. M. June</td> <td>99,317</td> <td>79,908</td> <td>2,224</td> <td>301</td> <td colspan="10"></td> </tr> <tr> <td>Jan. 1 to June 30....</td> <td>516,390</td> <td>510,791</td> <td>60,400</td> <td>132</td></tr></tbody></table>										Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.		1895.	1894.	1895.	1894.	Atlantic sys. b. Oct.	1,547,934	1,432,813	719,265	565,852	Bangor & Aroostook. Oct.	18,679	12,771	Jan. 1 to Oct. 31....	11,184,285	10,460,756	3,315,480	2,997,582	Camden & Atl. Oct.	9,509	13,347	def. 6,253	def. 7,970	Pacific system. b. Oct.	3,291,565	3,215,395	1,389,687	1,300,919	Jan. 1 to Oct. 31....	138,301	129,241	163,282	152,454	Jan. 1 to Oct. 31....	28,932,606	26,054,331	9,122,603	9,138,655	Chio. Burl. & Quincy. Oct.	815,000	797,243	768,893	767,241	Total of all...b. Oct.	4,839,500	4,693,203	2,099,953	1,868,771	Jan. 1 to Oct. 31....	8,150,000	7,972,476	1,592,406	2,304,437	Jan. 1 to Oct. 31....	38,166,891	36,515,987	12,438,083	12,334,237	Chicago & East. Ills. Oct.	93,946	94,627	105,577	36,659	Affiliated lines. b. Oct.	738,610	972,628	355,025	574,426	July 1 to Oct. 31....	415,522	402,220	220,220	55,156	Jan. 1 to Oct. 31....	4,793,131	4,791,388	1,507,937	1,502,630	Chio. & West Mich. Oct.	32,260	32,759	16,784	23,400	Grand Total. b. Oct.	5,578,515	5,670,836	2,455,291	2,441,197	Jan. 1 to Oct. 31....	337,734	330,306	def. 67,905	def. 66,711	Jan. 1 to Oct. 31....	42,960,463	41,306,475	13,946,334	13,836,367	Clev. Cin. Ch. & St. L. Oct.	231,569	232,505	123,797	107,137	So. Pac. of Cal. b. Oct.	1,004,947	909,824	426,243	364,382	July 1 to Oct. 31....	940,389	937,458	382,953	183,017	Jan. 1 to Oct. 31....	8,654,820	7,548,361	3,324,112	2,855,607	Peoria & Eastern...Oct.	36,802	36,802	12,537	def. 12,079	So. Pac. of Ariz. b. Oct.	250,903	232,396	117,206	95,278	July 1 to Oct. 31....	147,207	147,207	36,835	def. 202	Jan. 1 to Oct. 31....	1,857,429	1,710,760	554,084	597,168	Denver & Rio Gr'de. Oct.	199,277	204,028	163,383	133,967	So. Pac. of N. M. b. Oct.	118,427	93,723	68,085	22,276	Jan. 1 to Oct. 31....	785,367	811,201	446,425	259,619	Jan. 1 to Oct. 31....	850,416	764,874	296,343	107,070	Det. Lans. & Nor...Oct.	30,072	29,799	def. 376	def. 1,246	Northern Rail'y. b. Oct.	205,365	219,699	59,324	81,363	Jan. 1 to Oct. 31....	300,961	299,378	def. 86,236	def. 136,272	Jan. 1 to Oct. 31....	1,648,808	1,805,955	325,283	630,387	Duluth & Iron R'ge. Oct.	30,418	114,452	Southern Railway. a. Oct.	1,973,070	1,829,847	799,459	752,049	Jan. 1 to Oct. 31....	243,470	230,330	946,076	630,954	Jan. 1 to Oct. 31....	15,002,911	14,607,832	4,114,209	3,677,388	Flint & Pere Marq...Oct.	51,453	52,413	20,391	15,792	July 1 to Oct. 31....	6,634,260	6,179,796	2,162,137	1,943,065	Jan. 1 to Oct. 31....	511,403	515,811	30,412	36,233	Staten I. Rap. Tr. b. Oct.	83,086	76,801	21,003	25,587	Kanawha & Mich. Oct.	10,129	11,389	2,693	438	Jan. 1 to Oct. 31....	1,029,590	920,557	418,666	368,096	July 1 to Oct. 31....	40,943	43,308	def. 1,650	def. 1,668	July 1 to Oct. 31....	523,790	457,940	240,889	221,224	Kan. C. Ft. S. & M...Oct.	113,093	109,572	41,294	39,948	Stony Cl. & C. M. b. Oct.	2,512	2,480	559	483	Jan. 1 to Oct. 31....	455,283	440,716	64,467	58,471	Jan. 1 to Oct. 31....	39,213	41,130	17,404	18,816	Kan. C. Mem. & Bir. Oct.	18,867	11,229	22,330	14,260	July 1 to Oct. 31....	27,148	28,238	15,519	16,893	July 1 to Oct. 31....	55,471	44,916	def. 1,420	def. 3,979	Summit Branch. e. Nov.	91,291	108,733	def. 8,352	14,804	L. Erie & West'n...Oct.	60,140	57,578	107,905	73,923	Jan. 1 to Nov. 30....	1,059,857	893,959	66,492	def. 16,319	Jan. 1 to Oct. 31....	581,647	565,414	729,118	613,305	Lykens Val. Coal. e. Nov.	85,318	92,508	def. 5,527	6,568	Lonsv. N. A. & Ch...Oct.	86,942	84,702	34,513	24,436	Jan. 1 to Nov. 30....	690,602	804,224	def. 40,951	def. 21,080	July 1 to Oct. 31....	338,602	333,332	161,342	74,107	Total both Co's. e. Nov.	176,609	201,241	def. 13,879	21,372	Nashv. Chat. & St. L. Nov.	125,227	125,517	59,156	42,132	Jan. 1 to Nov. 30....	1,750,459	1,698,183	25,541	def. 37,399	July 1 to Nov. 30....	626,126	638,089	280,590	190,865	Tex. Sab. V. & N. W. Sept.	3,890	3,857	800	1,264	N. Y. L. E. & West—					Jan. 1 to Sept. 30....	23,909	30,703	July 1 to Sept. 30....	2,273,035	2,461,590	*df. 12,061	*df. 202,251	Tol. A. A. & No. M. June	99,317	79,908	2,224	301											Jan. 1 to June 30....	516,390	510,791	60,400	132
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San Ant. & Aran. P. Oct.	1,622,073	1,467,000	414,513	395,334	Edison El. L. Co., N.Y. Nov.	179,600	172,845	9,755	92,495																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
San Fr. & N. Pac. a...Nov.	64,239	69,077	16,403	21,378	Jan. 1 to Nov. 30....	1,658,976	1,493,284	799,189	716,443																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Nov. 30....	759,079	778,535	246,031	287,298	Ed. El. L. Co., Bklyn. Nov.	77,728	50,018	33,144	27,210																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Nov. 30....	398,129	413,626	154,475	184,829	Jan. 1 to Nov. 30....	541,393	373,729	197,412	162,300																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Sav. Fla. & West. b. Oct.	312,759	335,284	103,915	108,337	Erie Teleg. & Teleg. Co. Oct.	97,663	91,155	41,114	39,887																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	2,793,218	3,167,315	825,693	950,363	Laclede Gas-L. Co. Nov.	91,450	81,086																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	1,092,476	1,117,034	291,660	260,865	Jan. 1 to Nov. 30....	762,218	696,519																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Silverton...Oct.	10,493	8,147	8,032	5,235	Mexican Telephone. Sept.	9,248	7,935	3,926	2,361																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	57,631	41,033	30,938	18,330	Mar. 1 to Sept. 31....	65,059	61,655	30,963	25,425																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
South Haven & East. Oct.	1,874	1,745	135	def. 151	Milwaukee Gas-L. Co. Nov.	49,458	43,915																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	17,072	18,475	3,177	1,441	Jan. 1 to Nov. 30....	367,623	313,063																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
<p>Southern Pacific—</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Gal. H. & S. Ant. b. Oct.	551,729	468,890	267,372	172,096	Oregon Imp. Co. a...Sept.	270,517	308,664	37,189	44,930																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	3,895,336	3,413,859	1,238,779	981,207	Jan. 1 to Sept. 30....	2,409,945	2,846,066	283,573	514,822																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Louisiana West. b. Oct.	122,256	101,063	71,951	52,005	Dec. 1 to Sept. 30....	2,687,201	3,127,013	305,466	536,365																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	834,645	803,143	407,645	378,611	Pacific Mail...Oct.	369,066	322,405	91,079	43,623																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
M'gan's La. & T. b. Oct.	649,267	666,363	285,060	226,564	Jan. 1 to Oct. 31....	3,647,650	3,184,591	678,808	486,904																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	4,664,606	4,021,433	1,031,461	922,298	May 1 to Oct. 31....	2,177,340	1,941,344	323,917	383,692																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
N.Y. Tex. & M. b. Oct.	26,896	31,746	15,065	18,474	Tenn. Coal I. & RR...Oct.	122,334	72,700																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	197,681	210,330	65,897	80,732	Jan. 1 to Oct. 31....	820,387	489,400																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Texas & N. O. b. Oct.	165,665	159,166	84,184	64,410	<p>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.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Jan. 1 to Oct. 31....	1,358,245	1,261,693	553,005	503,669	<table border="1"> <thead> <tr> <th rowspan="2">Roads.</th> <th colspan="2">Inter'l. rentals, &c.</th> <th colspan="2">Bal. of Net Earns.</th> </tr> <tr> <th>1895.</th> <th>1894.</th> <th>1895.</th> <th>1894.</th> </tr> </thead> <tbody> <tr> <td>Atlantic sys. b. Oct.</td> <td>1,547,934</td> <td>1,432,813</td> <td>719,265</td> <td>565,852</td> <td>Bangor & Aroostook. Oct.</td> <td>18,679</td> <td>.....</td> <td>12,771</td> <td>.....</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>11,184,285</td> <td>10,460,756</td> <td>3,315,480</td> <td>2,997,582</td> <td>Camden & Atl. Oct.</td> <td>9,509</td> <td>13,347</td> <td>def. 6,253</td> <td>def. 7,970</td> </tr> <tr> <td>Pacific system. b. Oct.</td> <td>3,291,565</td> <td>3,215,395</td> <td>1,389,687</td> <td>1,300,919</td> <td>Jan. 1 to Oct. 31....</td> <td>138,301</td> <td>129,241</td> <td>163,282</td> <td>152,454</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>28,932,606</td> <td>26,054,331</td> <td>9,122,603</td> <td>9,138,655</td> <td>Chio. Burl. & Quincy. Oct.</td> <td>815,000</td> <td>797,243</td> <td>768,893</td> <td>767,241</td> </tr> <tr> <td>Total of all...b. Oct.</td> <td>4,839,500</td> <td>4,693,203</td> <td>2,099,953</td> <td>1,868,771</td> <td>Jan. 1 to Oct. 31....</td> <td>8,150,000</td> <td>7,972,476</td> <td>1,592,406</td> <td>2,304,437</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>38,166,891</td> <td>36,515,987</td> <td>12,438,083</td> <td>12,334,237</td> <td>Chicago & East. Ills. Oct.</td> <td>93,946</td> <td>94,627</td> <td>105,577</td> <td>36,659</td> </tr> <tr> <td>Affiliated lines. b. Oct.</td> <td>738,610</td> <td>972,628</td> <td>355,025</td> <td>574,426</td> <td>July 1 to Oct. 31....</td> <td>415,522</td> <td>402,220</td> <td>220,220</td> <td>55,156</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>4,793,131</td> <td>4,791,388</td> <td>1,507,937</td> <td>1,502,630</td> <td>Chio. & West Mich. Oct.</td> <td>32,260</td> <td>32,759</td> <td>16,784</td> <td>23,400</td> </tr> <tr> <td>Grand Total. b. Oct.</td> <td>5,578,515</td> <td>5,670,836</td> <td>2,455,291</td> <td>2,441,197</td> <td>Jan. 1 to Oct. 31....</td> <td>337,734</td> <td>330,306</td> <td>def. 67,905</td> <td>def. 66,711</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>42,960,463</td> <td>41,306,475</td> <td>13,946,334</td> <td>13,836,367</td> <td>Clev. Cin. Ch. & St. L. Oct.</td> <td>231,569</td> <td>232,505</td> <td>123,797</td> <td>107,137</td> </tr> <tr> <td>So. Pac. of Cal. b. Oct.</td> <td>1,004,947</td> <td>909,824</td> <td>426,243</td> <td>364,382</td> <td>July 1 to Oct. 31....</td> <td>940,389</td> <td>937,458</td> <td>382,953</td> <td>183,017</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>8,654,820</td> <td>7,548,361</td> <td>3,324,112</td> <td>2,855,607</td> <td>Peoria & Eastern...Oct.</td> <td>36,802</td> <td>36,802</td> <td>12,537</td> <td>def. 12,079</td> </tr> <tr> <td>So. Pac. of Ariz. b. Oct.</td> <td>250,903</td> <td>232,396</td> <td>117,206</td> <td>95,278</td> <td>July 1 to Oct. 31....</td> <td>147,207</td> <td>147,207</td> <td>36,835</td> <td>def. 202</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,857,429</td> <td>1,710,760</td> <td>554,084</td> <td>597,168</td> <td>Denver & Rio Gr'de. Oct.</td> <td>199,277</td> <td>204,028</td> <td>163,383</td> <td>133,967</td> </tr> <tr> <td>So. Pac. of N. M. b. Oct.</td> <td>118,427</td> <td>93,723</td> <td>68,085</td> <td>22,276</td> <td>Jan. 1 to Oct. 31....</td> <td>785,367</td> <td>811,201</td> <td>446,425</td> <td>259,619</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>850,416</td> <td>764,874</td> <td>296,343</td> <td>107,070</td> <td>Det. Lans. & Nor...Oct.</td> <td>30,072</td> <td>29,799</td> <td>def. 376</td> <td>def. 1,246</td> </tr> <tr> <td>Northern Rail'y. b. Oct.</td> <td>205,365</td> <td>219,699</td> <td>59,324</td> <td>81,363</td> <td>Jan. 1 to Oct. 31....</td> <td>300,961</td> <td>299,378</td> <td>def. 86,236</td> <td>def. 136,272</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,648,808</td> <td>1,805,955</td> <td>325,283</td> <td>630,387</td> <td>Duluth & Iron R'ge. Oct.</td> <td>30,418</td> <td>.....</td> <td>114,452</td> <td>.....</td> </tr> <tr> <td>Southern Railway. a. Oct.</td> <td>1,973,070</td> <td>1,829,847</td> <td>799,459</td> <td>752,049</td> <td>Jan. 1 to Oct. 31....</td> <td>243,470</td> <td>230,330</td> <td>946,076</td> <td>630,954</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>15,002,911</td> <td>14,607,832</td> <td>4,114,209</td> <td>3,677,388</td> <td>Flint & Pere Marq...Oct.</td> <td>51,453</td> <td>52,413</td> <td>20,391</td> <td>15,792</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>6,634,260</td> <td>6,179,796</td> <td>2,162,137</td> <td>1,943,065</td> <td>Jan. 1 to Oct. 31....</td> <td>511,403</td> <td>515,811</td> <td>30,412</td> <td>36,233</td> </tr> <tr> <td>Staten I. Rap. Tr. b. Oct.</td> <td>83,086</td> <td>76,801</td> <td>21,003</td> <td>25,587</td> <td>Kanawha & Mich. Oct.</td> <td>10,129</td> <td>11,389</td> <td>2,693</td> <td>438</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>1,029,590</td> <td>920,557</td> <td>418,666</td> <td>368,096</td> <td>July 1 to Oct. 31....</td> <td>40,943</td> <td>43,308</td> <td>def. 1,650</td> <td>def. 1,668</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>523,790</td> <td>457,940</td> <td>240,889</td> <td>221,224</td> <td>Kan. C. Ft. S. & M...Oct.</td> <td>113,093</td> <td>109,572</td> <td>41,294</td> <td>39,948</td> </tr> <tr> <td>Stony Cl. & C. M. b. Oct.</td> <td>2,512</td> <td>2,480</td> <td>559</td> <td>483</td> <td>Jan. 1 to Oct. 31....</td> <td>455,283</td> <td>440,716</td> <td>64,467</td> <td>58,471</td> </tr> <tr> <td>Jan. 1 to Oct. 31....</td> <td>39,213</td> <td>41,130</td> <td>17,404</td> <td>18,816</td> <td>Kan. C. Mem. & Bir. Oct.</td> <td>18,867</td> <td>11,229</td> <td>22,330</td> <td>14,260</td> </tr> <tr> <td>July 1 to Oct. 31....</td> <td>27,148</td> <td>28,238</td> <td>15,519</td> <td>16,893</td> <td>July 1 to Oct. 31....</td> <td>55,471</td> <td>44,916</td> <td>def. 1,420</td> <td>def. 3,979</td> </tr> <tr> <td>Summit Branch. e. Nov.</td> <td>91,291</td> <td>108,733</td> <td>def. 8,352</td> <td>14,804</td> <td>L. Erie & West'n...Oct.</td> <td>60,140</td> <td>57,578</td> <td>107,905</td> <td>73,923</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>1,059,857</td> <td>893,959</td> <td>66,492</td> <td>def. 16,319</td> <td>Jan. 1 to Oct. 31....</td> <td>581,647</td> <td>565,414</td> <td>729,118</td> <td>613,305</td> </tr> <tr> <td>Lykens Val. Coal. e. Nov.</td> <td>85,318</td> <td>92,508</td> <td>def. 5,527</td> <td>6,568</td> <td>Lonsv. N. A. & Ch...Oct.</td> <td>86,942</td> <td>84,702</td> <td>34,513</td> <td>24,436</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>690,602</td> <td>804,224</td> <td>def. 40,951</td> <td>def. 21,080</td> <td>July 1 to Oct. 31....</td> <td>338,602</td> <td>333,332</td> <td>161,342</td> <td>74,107</td> </tr> <tr> <td>Total both Co's. e. Nov.</td> <td>176,609</td> <td>201,241</td> <td>def. 13,879</td> <td>21,372</td> <td>Nashv. Chat. & St. L. Nov.</td> <td>125,227</td> <td>125,517</td> <td>59,156</td> <td>42,132</td> </tr> <tr> <td>Jan. 1 to Nov. 30....</td> <td>1,750,459</td> <td>1,698,183</td> <td>25,541</td> <td>def. 37,399</td> <td>July 1 to Nov. 30....</td> <td>626,126</td> <td>638,089</td> <td>280,590</td> <td>190,865</td> </tr> <tr> <td>Tex. Sab. V. & N. W. Sept.</td> <td>3,890</td> <td>3,857</td> <td>800</td> <td>1,264</td> <td>N. Y. L. E. & West—</td> <td colspan="4"></td> </tr> <tr> <td>Jan. 1 to Sept. 30....</td> <td>23,909</td> <td>30,703</td> <td>.....</td> <td>.....</td> <td>July 1 to Sept. 30....</td> <td>2,273,035</td> <td>2,461,590</td> <td>*df. 12,061</td> <td>*df. 202,251</td> </tr> <tr> <td>Tol. A. A. & No. M. June</td> <td>99,317</td> <td>79,908</td> <td>2,224</td> <td>301</td> <td colspan="10"></td> </tr> <tr> <td>Jan. 1 to June 30....</td> <td>516,390</td> <td>510,791</td> <td>60,400</td> <td>132</td></tr></tbody></table>										Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.		1895.	1894.	1895.	1894.	Atlantic sys. b. Oct.	1,547,934	1,432,813	719,265	565,852	Bangor & Aroostook. Oct.	18,679	12,771	Jan. 1 to Oct. 31....	11,184,285	10,460,756	3,315,480	2,997,582	Camden & Atl. Oct.	9,509	13,347	def. 6,253	def. 7,970	Pacific system. b. Oct.	3,291,565	3,215,395	1,389,687	1,300,919	Jan. 1 to Oct. 31....	138,301	129,241	163,282	152,454	Jan. 1 to Oct. 31....	28,932,606	26,054,331	9,122,603	9,138,655	Chio. Burl. & Quincy. Oct.	815,000	797,243	768,893	767,241	Total of all...b. Oct.	4,839,500	4,693,203	2,099,953	1,868,771	Jan. 1 to Oct. 31....	8,150,000	7,972,476	1,592,406	2,304,437	Jan. 1 to Oct. 31....	38,166,891	36,515,987	12,438,083	12,334,237	Chicago & East. Ills. Oct.	93,946	94,627	105,577	36,659	Affiliated lines. b. Oct.	738,610	972,628	355,025	574,426	July 1 to Oct. 31....	415,522	402,220	220,220	55,156	Jan. 1 to Oct. 31....	4,793,131	4,791,388	1,507,937	1,502,630	Chio. & West Mich. Oct.	32,260	32,759	16,784	23,400	Grand Total. b. Oct.	5,578,515	5,670,836	2,455,291	2,441,197	Jan. 1 to Oct. 31....	337,734	330,306	def. 67,905	def. 66,711	Jan. 1 to Oct. 31....	42,960,463	41,306,475	13,946,334	13,836,367	Clev. Cin. Ch. & St. L. Oct.	231,569	232,505	123,797	107,137	So. Pac. of Cal. b. Oct.	1,004,947	909,824	426,243	364,382	July 1 to Oct. 31....	940,389	937,458	382,953	183,017	Jan. 1 to Oct. 31....	8,654,820	7,548,361	3,324,112	2,855,607	Peoria & Eastern...Oct.	36,802	36,802	12,537	def. 12,079	So. Pac. of Ariz. b. Oct.	250,903	232,396	117,206	95,278	July 1 to Oct. 31....	147,207	147,207	36,835	def. 202	Jan. 1 to Oct. 31....	1,857,429	1,710,760	554,084	597,168	Denver & Rio Gr'de. Oct.	199,277	204,028	163,383	133,967	So. Pac. of N. M. b. Oct.	118,427	93,723	68,085	22,276	Jan. 1 to Oct. 31....	785,367	811,201	446,425	259,619	Jan. 1 to Oct. 31....	850,416	764,874	296,343	107,070	Det. Lans. & Nor...Oct.	30,072	29,799	def. 376	def. 1,246	Northern Rail'y. b. Oct.	205,365	219,699	59,324	81,363	Jan. 1 to Oct. 31....	300,961	299,378	def. 86,236	def. 136,272	Jan. 1 to Oct. 31....	1,648,808	1,805,955	325,283	630,387	Duluth & Iron R'ge. Oct.	30,418	114,452	Southern Railway. a. Oct.	1,973,070	1,829,847	799,459	752,049	Jan. 1 to Oct. 31....	243,470	230,330	946,076	630,954	Jan. 1 to Oct. 31....	15,002,911	14,607,832	4,114,209	3,677,388	Flint & Pere Marq...Oct.	51,453	52,413	20,391	15,792	July 1 to Oct. 31....	6,634,260	6,179,796	2,162,137	1,943,065	Jan. 1 to Oct. 31....	511,403	515,811	30,412	36,233	Staten I. Rap. Tr. b. Oct.	83,086	76,801	21,003	25,587	Kanawha & Mich. Oct.	10,129	11,389	2,693	438	Jan. 1 to Oct. 31....	1,029,590	920,557	418,666	368,096	July 1 to Oct. 31....	40,943	43,308	def. 1,650	def. 1,668	July 1 to Oct. 31....	523,790	457,940	240,889	221,224	Kan. C. Ft. S. & M...Oct.	113,093	109,572	41,294	39,948	Stony Cl. & C. M. b. Oct.	2,512	2,480	559	483	Jan. 1 to Oct. 31....	455,283	440,716	64,467	58,471	Jan. 1 to Oct. 31....	39,213	41,130	17,404	18,816	Kan. C. Mem. & Bir. Oct.	18,867	11,229	22,330	14,260	July 1 to Oct. 31....	27,148	28,238	15,519	16,893	July 1 to Oct. 31....	55,471	44,916	def. 1,420	def. 3,979	Summit Branch. e. Nov.	91,291	108,733	def. 8,352	14,804	L. Erie & West'n...Oct.	60,140	57,578	107,905	73,923	Jan. 1 to Nov. 30....	1,059,857	893,959	66,492	def. 16,319	Jan. 1 to Oct. 31....	581,647	565,414	729,118	613,305	Lykens Val. Coal. e. Nov.	85,318	92,508	def. 5,527	6,568	Lonsv. N. A. & Ch...Oct.	86,942	84,702	34,513	24,436	Jan. 1 to Nov. 30....	690,602	804,224	def. 40,951	def. 21,080	July 1 to Oct. 31....	338,602	333,332	161,342	74,107	Total both Co's. e. Nov.	176,609	201,241	def. 13,879	21,372	Nashv. Chat. & St. L. Nov.	125,227	125,517	59,156	42,132	Jan. 1 to Nov. 30....	1,750,459	1,698,183	25,541	def. 37,399	July 1 to Nov. 30....	626,126	638,089	280,590	190,865	Tex. Sab. V. & N. W. Sept.	3,890	3,857	800	1,264	N. Y. L. E. & West—					Jan. 1 to Sept. 30....	23,909	30,703	July 1 to Sept. 30....	2,273,035	2,461,590	*df. 12,061	*df. 202,251	Tol. A. A. & No. M. June	99,317	79,908	2,224	301											Jan. 1 to June 30....	516,390	510,791	60,400	132																																																																																																																																																																																																																																															
Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	1895.	1894.	1895.	1894.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Atlantic sys. b. Oct.	1,547,934	1,432,813	719,265	565,852	Bangor & Aroostook. Oct.	18,679	12,771																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	11,184,285	10,460,756	3,315,480	2,997,582	Camden & Atl. Oct.	9,509	13,347	def. 6,253	def. 7,970																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Pacific system. b. Oct.	3,291,565	3,215,395	1,389,687	1,300,919	Jan. 1 to Oct. 31....	138,301	129,241	163,282	152,454																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	28,932,606	26,054,331	9,122,603	9,138,655	Chio. Burl. & Quincy. Oct.	815,000	797,243	768,893	767,241																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Total of all...b. Oct.	4,839,500	4,693,203	2,099,953	1,868,771	Jan. 1 to Oct. 31....	8,150,000	7,972,476	1,592,406	2,304,437																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	38,166,891	36,515,987	12,438,083	12,334,237	Chicago & East. Ills. Oct.	93,946	94,627	105,577	36,659																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Affiliated lines. b. Oct.	738,610	972,628	355,025	574,426	July 1 to Oct. 31....	415,522	402,220	220,220	55,156																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	4,793,131	4,791,388	1,507,937	1,502,630	Chio. & West Mich. Oct.	32,260	32,759	16,784	23,400																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Grand Total. b. Oct.	5,578,515	5,670,836	2,455,291	2,441,197	Jan. 1 to Oct. 31....	337,734	330,306	def. 67,905	def. 66,711																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	42,960,463	41,306,475	13,946,334	13,836,367	Clev. Cin. Ch. & St. L. Oct.	231,569	232,505	123,797	107,137																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
So. Pac. of Cal. b. Oct.	1,004,947	909,824	426,243	364,382	July 1 to Oct. 31....	940,389	937,458	382,953	183,017																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	8,654,820	7,548,361	3,324,112	2,855,607	Peoria & Eastern...Oct.	36,802	36,802	12,537	def. 12,079																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
So. Pac. of Ariz. b. Oct.	250,903	232,396	117,206	95,278	July 1 to Oct. 31....	147,207	147,207	36,835	def. 202																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	1,857,429	1,710,760	554,084	597,168	Denver & Rio Gr'de. Oct.	199,277	204,028	163,383	133,967																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
So. Pac. of N. M. b. Oct.	118,427	93,723	68,085	22,276	Jan. 1 to Oct. 31....	785,367	811,201	446,425	259,619																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	850,416	764,874	296,343	107,070	Det. Lans. & Nor...Oct.	30,072	29,799	def. 376	def. 1,246																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Northern Rail'y. b. Oct.	205,365	219,699	59,324	81,363	Jan. 1 to Oct. 31....	300,961	299,378	def. 86,236	def. 136,272																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	1,648,808	1,805,955	325,283	630,387	Duluth & Iron R'ge. Oct.	30,418	114,452																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Southern Railway. a. Oct.	1,973,070	1,829,847	799,459	752,049	Jan. 1 to Oct. 31....	243,470	230,330	946,076	630,954																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	15,002,911	14,607,832	4,114,209	3,677,388	Flint & Pere Marq...Oct.	51,453	52,413	20,391	15,792																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	6,634,260	6,179,796	2,162,137	1,943,065	Jan. 1 to Oct. 31....	511,403	515,811	30,412	36,233																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Staten I. Rap. Tr. b. Oct.	83,086	76,801	21,003	25,587	Kanawha & Mich. Oct.	10,129	11,389	2,693	438																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	1,029,590	920,557	418,666	368,096	July 1 to Oct. 31....	40,943	43,308	def. 1,650	def. 1,668																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	523,790	457,940	240,889	221,224	Kan. C. Ft. S. & M...Oct.	113,093	109,572	41,294	39,948																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Stony Cl. & C. M. b. Oct.	2,512	2,480	559	483	Jan. 1 to Oct. 31....	455,283	440,716	64,467	58,471																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Oct. 31....	39,213	41,130	17,404	18,816	Kan. C. Mem. & Bir. Oct.	18,867	11,229	22,330	14,260																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
July 1 to Oct. 31....	27,148	28,238	15,519	16,893	July 1 to Oct. 31....	55,471	44,916	def. 1,420	def. 3,979																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Summit Branch. e. Nov.	91,291	108,733	def. 8,352	14,804	L. Erie & West'n...Oct.	60,140	57,578	107,905	73,923																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Nov. 30....	1,059,857	893,959	66,492	def. 16,319	Jan. 1 to Oct. 31....	581,647	565,414	729,118	613,305																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Lykens Val. Coal. e. Nov.	85,318	92,508	def. 5,527	6,568	Lonsv. N. A. & Ch...Oct.	86,942	84,702	34,513	24,436																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Nov. 30....	690,602	804,224	def. 40,951	def. 21,080	July 1 to Oct. 31....	338,602	333,332	161,342	74,107																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Total both Co's. e. Nov.	176,609	201,241	def. 13,879	21,372	Nashv. Chat. & St. L. Nov.	125,227	125,517	59,156	42,132																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Jan. 1 to Nov. 30....	1,750,459	1,698,183	25,541	def. 37,399	July 1 to Nov. 30....	626,126	638,089	280,590	190,865																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Tex. Sab. V. & N. W. Sept.	3,890	3,857	800	1,264	N. Y. L. E. & West—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Jan. 1 to Sept. 30....	23,909	30,703	July 1 to Sept. 30....	2,273,035	2,461,590	*df. 12,061	*df. 202,251																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Tol. A. A. & No. M. June	99,317	79,908	2,224	301																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Jan. 1 to June 30....	516,390	510,791	60,400	132																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

Table with columns: Roads, Inter't, rentals, etc., Bal. of Net Earnings, 1895, 1894, 1895, 1894. Rows include Pitts. C. C. & St. L., Sag. Valley & St. L., St. Louis Alt. & T. H., San Fran. & No. Pac., Tenn. Coal I. & RR., Toledo & Ohio Cent., West Jersey & Brs., etc.

* After allowing for other income received.
† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

Table with columns: NOR. PACIFIC, Gross earnings, Operating expenses, Net earnings, Miscellan. income, Ch'gs preced. 2d M., Other charges, Surplus. Rows include NOR. PACIFIC, Gross earnings, Operating expenses, Net earnings, Miscellan. income, Ch'gs preced. 2d M., Other charges, Surplus.

* Including rentals and taxes.
† Including a number of exceptional items in this year.

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 the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, Latest Gross Earnings, Jan. 1 to Latest Date. Rows include Baltimore Traction, Bath St. Ry. (N. Y.), Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Br'klyn Queens & Sub, etc.

Table with columns: Gross Earnings, Latest Earnings Reported, Jan. 1 to Latest Date. Rows include Roanoke Street, Rochester Ry., Schuylkill Traction, Schuylkill Val. Trac., Seranton Traction, Second Ave. (Pittsb.), Sioux City Traction, Steinwa. Ry., Streator Railway, Syracuse Consol., Syracuse E'st-Side Ry, etc.

* Road in process of reconstruction.
† 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.

Table with columns: Roads, Gross Earnings, Net Earnings, 1895, 1894, 1895, 1894. Rows include Bath Street Ry., Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Br'klyn Queens & Suburb, Buffalo Railway, etc.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
N. Y. & Harlem—				
July 1 to Sept. 30....	197,629	207,733	50,817	57,761
Jan. 1 to Sept. 30....	752,559	804,700	236,185	291,510
Northampton St. Ry. Aug.	10,315	6,324	6,451	4,059
Jan. 1 to Aug. 31....	58,205	.....	28,554	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30....	62,342	.....	16,243	.....
Oakwood St. Ry. ....Sept.	.....	.....	3,000	.....
Paterson Railway... Nov.	24,854	19,859	10,390	7,446
Jan. 1 to Nov. 30....	272,833	223,623	115,230	79,541
Ph's City & W. Falls Sep.	12,003	.....	4,756	.....
Jan. 1 to Sept. 30....	73,155	.....	23,727	.....
Rochester Railway... Oct.	71,389	68,800	33,340	33,695
Jan. 1 to Oct. 31....	719,758	618,122	291,327	261,524
Schuylkill Traction. Sept.	9,536	8,107	5,335	2,887
Scranton Traction... Nov.	26,710	21,989	12,946	9,577
Jan. 1 to Nov. 30....	270,142	231,022	126,792	93,650
July 1 to Nov. 30....	139,375	115,252	72,436	48,328
St. Louis City Traction. Oct.	6,675	7,923	957	2,002
Third Ave. RR. (N. Y.) Nov.	202,765	194,087	65,073	61,991
Toronto Street Ry. ... Nov.	78,448	74,616	40,557	36,847
Jan. 1 to Nov. 30....	904,613	878,993	454,054	397,405
Twin City Rapid Tr. Nov.	162,666	161,259	94,317	89,166
Jan. 1 to Oct. 31....	1,756,352	1,813,310	1,023,179	997,258
Union St. Ry. (Sag'w). Oct.	9,100	.....	3,692	.....
Jan. 1 to Oct. 31....	103,673	.....	50,567	.....
Union Ry. of Sarat'a. June	1,575	2,147	570	493
Waterbury Traction. Nov.	21,886	15,939	10,253	.....
Jan. 1 to Nov. 30....	224,941	.....	94,748	.....
Wilkesb. & W. Val. Oct.	41,166	35,275	21,679	19,260
Jan. 1 to Oct. 31....	366,288	324,039	191,183	167,006
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873
Worcester Con. St. Ry. Oct.	39,046	32,342	11,279	10,397
Jan. 1 to Oct. 31....	363,966	304,786	115,843	101,518

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Road in process of reconstruction.
 d Earnings for September largely increased by G. A. R. encampment in Louisville.

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

Roads.	Int'nt, rentals, &c.		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
Denver Cons. Tram. Oct.	\$ 17,491	\$ 17,737	\$ 10,896	\$ 8,879
Jan. 1 to Oct. 31....	174,363	177,211	57,369	55,148
Louisville Ry. Sept.	*40,181	*37,636	52,235	10,952
Jan. 1 to Sept. 30....	*343,496	*343,908	124,004	59,950

* Includes proportion of 5 per cent dividend on \$2,000,000 preferred stock.

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.

RAILROAD & MISCEL. COS.		RAILROAD & MISCEL. COS.	
Volume 61—	Page.	Volume 61—	Page.
American Cotton Oil.....	809, 831	Manhattan Elevated.....	859
American Type Founders.....	748	Michigan Penin. Car Co.....	1011
Atch. Top. & Santa Fe System.....	1061	Missouri Kansas & Texas.....	751
Baltimore & Ohio.....	89, 922, 927	Northern Pacific.....	828
Baltimore & Ohio S.W.....	84, 922, 927	Petersburg RR.....	1062
Beech Creek.....	792	Pullman's Palace Car.....	747
Chic. June. Ry. & Un. Stk. Yds.....	1010	Richmond & Petersburg.....	1061
Cleve. Canton & Southern.....	1010	Seattle Lake Shore & Eastern.....	747
Comstock Tunnel.....	747, 752	South Carolina & Georgia.....	747
Elgin Joliet & Eastern.....	923	Street Ry. & Illum. Prop.....	1011
Evansville & Terre Haute.....	746	Toledo & Ohio Central.....	827
Great Northern.....	895, 922, 930	Western N. Y. & Penn.....	726, 746, 751
Indiana Decatur & Western.....	1061	Wheeling & Lake Erie.....	1009
Iron Steamboat Co.....	1011	Wisconsin Central.....	964
Kansas City Clinton & Springfield.....	1010	Zanesville & Ohio River.....	1010
Kansas City Memphis & Birmingham.....	923	STREET RAILWAYS.	
Kansas City Ft. Scott & Memphis.....	868	North Shore Traction.....	1010
Long Island RR.....	829	West End (Boston).....	964

Alabama Great Southern Railway Company, Limited.

(Report for the year ending June 30, 1895.)

This company owns all the stock of the American Company (the Alabama Great Southern Railroad); its report embraces statements for both the English and American companies.

Secretary R. V. Tomlinson says in part:

In comparison with the preceding year the gross receipts show a decrease of \$25,375, the operating expenses a decrease of \$101,092 78 and the net earnings an increase of \$75,717 22. The directors are assured that the reduction in expenses has been effected without in any way impairing the condition of the road or its equipment.

Dividends.—The accounts of the American Corporation show that, after providing for interest on bonds and debentures, there remains to the credit of net revenue the sum of £45,638 14s. 5d., to which must be added the net balance brought forward from the previous year, £37,474 16s. 10d., together £83,113 11s. 3d. At the last annual meeting it was stated that no dividend could be paid, owing to the net income having been used for the financial necessities of the Company; but the time has now arrived when the authorized issue of £50,000 general mortgage bonds may be sold. The directors recommend that one year's dividend (12s. per share) be declared on the "A" preference shares, to be paid so soon as

the sale of the bonds is completed to shareholders on the register on the 9th of December, 1895

Directors.—At meetings of the directors held in May, 1895, Messrs. Henry F. Shoemaker, Alfred Sully, Henry A. Taylor, John Howard Taylor, M. D. Woodford and E. Zimmerman resigned their seats at the Board, and Messrs. E. A. Bonnor-Maurice, J. Douglas, Daniel Marks, W. M. Scrivener, Samuel Spencer and Francis Lynde Stetson were at the same time elected to fill the vacancies.

The retiring directors are Mr. H. Doughty Browne, Mr. E. A. Bonnor-Maurice, Mr. Stetson and Mr. Douglas, who offer themselves for re-election.

English Company Balance Sheet, Etc.—The report shows that the English company has outstanding: Ordinary shares, £1,566,000; preference shares, £676,070; debentures, £134,000; 4 per cent certificates, £53,257. As offsets it owns the American company's ordinary shares, \$7,830,000; preference shares, \$3,380,350, and debentures, \$670,000. For the American and English companies jointly is held \$1,000,000 stock (par value) of the Cincinnati New Orleans & Texas Pacific Ry. The English company has current assets of £3,186 and liabilities of £3,147, and its available receipts derived from the dividends on the American company's preference shares is £39,212, which just pays the dividends now declared.

American Company's Earnings, Etc.—The earnings, balance sheet, etc. of the American company are as follows:

	1894-95.	1893-94.	1892-93.
Earnings—			
Passenger.....	\$ 335,615	\$ 334,015	\$ 39,998
Freight.....	1,032,769	1,060,266	1,237,289
Mail, express, &c.....	160,022	159,501	180,943
Total.....	1,528,407	1,553,782	1,818,230
Expenses—			
Transportation.....	304,953	342,935	402,167
Motive power.....	240,595	271,866	361,190
Maintenance of cars.....	114,999	139,388	211,104
Maintenance of way.....	216,066	217,938	362,219
General.....	81,592	89,472	95,398
Taxes.....	70,400	69,000	64,500
Total.....	1,028,605	1,129,599	1,496,578
Net earnings.....	499,802	424,083	321,652
Add interest received.....	576	.....	527
Total.....	500,378	424,083	322,179
Deduct—			
Interest on bonds and debentures....	252,742	259,742	259,742
Miscellaneous.....	18,830	20,070	20,215
Total.....	278,572	279,812	279,957
Surplus.....	*221,806	144,271	42,222

* From this paid dividend of \$39,212 on preferred shares.

CAPITAL ACCOUNT JUNE 30, 1895.

Dr.	Cr.
Purchase of property.....\$9,494,405	†Share capital issued.....\$11,210,350
Expenses incidental to acquisition of road, &c..... 430,508	†First mortgage bonds..... 1,750,000
For construction, 1877 to 1895..... 2,547,917	†Debentures..... 670,000
For rolling stock, 1877 to 1895..... 2,457,639	†General mortgage bonds..... 2,313,360
Discount and premium on bond issues (net)..... 174,194	Balance carried to Balance Sheet below..... 526,034
Difference between par value and issue price of certain securities..... 84,472	
Interest in other roads.....*1,280,609	
\$16,469,744	\$16,469,744

* Includes \$1,000,000 Cin. N. O. & T. Pac. stock, held jointly with English Company, \$180,509 bonds and stock of Chait. Un. Ry. and \$100,000 bonds and stock of Gadsden & Attalla Un. Ry. † Held by English Company.

BALANCE SHEET JUNE 30, 1895.

Dr.	Cr.
Amounts due to other companies..... \$14,606	Sundry accounts..... \$129,542
Accrued interest..... 76,761	Agents' balances..... 35,094
Liens, &c., in suspense..... 28,004	Due from other companies..... 83,174
Car fund notes..... 121,079	Stores..... 56,392
Reserve for rolling stock..... 230,464	Cash..... 93,369
Funded arrears of div. on pref. shares, red. out of surplus earnings, &c. \$53,257 15s. 0d.	Bills receivable..... 24,930
Miscellaneous..... 128,252	Coupons..... 52,560
Bal. of net rev. account..... 403,932	Balance of capital account..... 526,034
\$1,001,098	\$1,001,098

—V. 61, p. 610.

Mobile & Birmingham Railway.

(Report for year ending June 30, 1895.)

President Bush, of the Railroad Company, supplements his report as receiver as follows:

The Mobile & Birmingham Railway Co. was reorganized on July 2, 1895, under the name of the Mobile & Birmingham Railroad Co., the holders of all but 101 of the old bonds assenting to the plan of reorganization. The London committee was successful in placing \$600,000 5 per cent prior lien bonds, which netted \$590,730. From the proceeds of the prior lien bonds not required for reorganization expenses the following appropriations have been made: Steel rail and fastenings, \$80,000; 100 box cars (with air brake, 60,000 lbs. capacity), \$40,000; 100 flat cars (with air brake, 60,000 lbs. capacity), \$32,000; 8 stock cars (air brake, 6,000 lbs. capacity, \$400 each), \$3,200; two new Mogul freight engines, (56 tons each), \$17,400; machine shops at Mobile, \$13,000; round house, \$2,000. The steel rail has been bought, and by about Oct. 30, 1895, the entire main line will be steel rail. This rail was bought at \$6 00 less than the present market price.

As receiver Mr. Bush reports as follows for the year ending June 30, 1895:

It is too soon to realize the benefits from the general improvement in trade throughout the country, but we can hope eventually for a gradual increase in our revenue from year to year under normal conditions, with fair average crops. As the physical condition of the road improves and our ability increases to acquire needed equipment, we can also hope gradually to reduce expenses. The total freight earnings for the year are divided as follows: Cotton, \$45,966; coal, \$49,355; lumber, \$25,670; all other freight, \$92,229; total, \$213,219. The outlook for cotton the present year is not so good as last year, but the better price which it commands should stimulate traffic in other commodities.

Physical Condition.—The road has 47,490 feet of wooden trestles, which will require an expenditure of \$23,745 per annum. Prior to the expenditures above mentioned the equipment was entirely inadequate and the track was still partly laid with iron.

Statistics.—Earnings and expenses have been as follows:

Table with columns for years 1891-95, 1893-94, 1892-93, and 1891-92. Rows include Gross Earnings (Passenger, Freight, Mail and express, Miscellaneous), Operating Expenses (Conducting transportation, Motive power, Maintenance of way and structures, etc.), and Balance sheet items.

-V. 61, p. 69.

North-Eastern Railroad—(South Carolina).

(Report for the year ending June 30, 1895.)

The Charleston Sumter & Northern RR., at its sale in foreclosure proceedings in February, 1895, was purchased by the holders of the securities thereof, to a certain extent in the interest of the North-Eastern Company. Since its reorganization bonds to the amount of \$800,000 have been issued and secured by a mortgage of the company's property, of which it was considered proper that the North-Eastern Company should guarantee its proper proportion. Accordingly at the annual meeting it was duly resolved that the company agree to endorse and guarantee the payment of two hundred and thirty-six of the bonds of the Charleston & Northern Railroad Company, numbered from 565 to 800, both inclusive, to the sum of \$236,000, together with the interest thereon, to the extent of 4 per centum per annum, as the principal and interest of said bonds shall become due and payable.

President C. S. Gadsden says:

It is with regret that severe loss of revenue is again reported for the past year. Added to previous unfavorable conditions which have continued to affect injuriously the revenues in recent years, there occurred the total destruction of the orange crop of Florida in January, 1895. The very large movement of commercial fertilizers, which had formed a principal feature of the company's business of late years, was also greatly reduced by the low price of cotton. The loss from the destruction of the orange industry will be again felt in 1895-6; but from the decided advance in cotton a fair movement of fertilizers may reasonably be expected the coming season. Added to property account are 75 box cars (25 built in the shops of the Wilmington & Weldon RR. and 50 by the Pullman Company.)

Statistics.—Earnings and expenses have been as follows:

Table with columns for years 1894-95, 1893-94, 1892-93, and 1891-92. Rows include Earnings (Passengers, Freight, Miscellaneous), Operating Expenses (Net earnings, Other receipts), Disbursements (Interest on bonds, Dividends, Miscellaneous), and Balance sheet items.

*Balance at credit of profit and loss account June 30, 1895, \$166,302.

Balance Sheet June 30, 1895. Table with columns for assets (Const'n and property, Stocks and bonds, Bills receivable, etc.) and liabilities (Capital stock, Funded debt, etc.).

-V. 57, p. 1038.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ending June 30, 1895.)

President E. T. D. Myers says in part: There was an increase in gross revenue for the year of \$37,456 and of net revenue \$12,874, nearly all of which was in through business.

Physical Condition.—The property has been carefully maintained. Nearly all the 55-lb. rail in the main track has been replaced with 75-lb. rail, 5,307 tons having been purchased. There have been laid up to the present date 44 1/2 miles. The remainder of the track is almost wholly 67-lb. rail. The cost of this improvement, after disposing of the old rails, was \$84,724. Of this the sum of \$24,504 was charged to the current expenses of the year, leaving about \$60,000 to be carried to subsequent years. The wooden drawbridges at Aquia Creek and Chapawamsic have been replaced by steel girders. The Boulevard "overhead" bridge has been replaced with steel. Six box cars have been added to the equipment. The condition of the motive power is practically unchanged; it is good.

Statistics.—Following are the results for four years and the balance sheet June 30:

Table with columns for years 1891-95, 1893-94, 1892-93, and 1891-92. Rows include Earnings (Passenger, Freight, Mail, express, &c.), Expenses (Maintenance of way, Maintenance of equipment, Transportation, General), Net earnings, Add other income, Deduct (Interest, Dividends, Miscellaneous), and Balance, surplus.

-V. 60, p. 41.

BALANCE SHEET JUNE 30, 1895.

Balance Sheet June 30, 1895. Table with columns for Assets (Road and equipment, Investments, Cash, etc.) and Liabilities (Stock, Funded debt, Dividends, etc.).

-V. 60, p. 41.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: Plan for reorganization or readjustment plan; coup. for coupon payments; def. for default; Com. for committee.

Table listing various railroad and miscellaneous companies with their volume numbers and page references. Includes entries for Abbeville & Waycross, Atch. Top. & S. Fe., Atch. Sys., etc.

STREET RAILWAYS.

Table listing street railways with their volume numbers and page references. Includes entries for Asbury Park & Balmat, Chic. & South Side R. T., etc.

American Type Founders.—Reduction of Capital Stock, Etc.—Regarding the proposed reduction in the capital stock and the issuance of \$1,000,000 debentures, President John E. Searles has made a statement in which he says:

It was at the time of the annual report, and is even more so now, my unhesitating opinion that the condition of the company is more healthy than at any time since its organization, and that its steadily increasing earning capacity promise in the near future substantial returns. A report covering the three months since Sept. 1 shows a very large increase in the volume of business and the further securing of important economies. The outstanding obligations have been reduced during the three months and the bills and accounts receivable have been considerably increased.

Readjustment was desirable because the company was originally over-capitalized and because it had never had sufficient working capital. My official connection with the company dates from September, 1894, when I was elected President. My desire has been to have the capitalization reduced below, rather than stand above, the commercial value of its material property, and this result will be achieved in the accomplishment of the plan proposed by the adjustment committee, which has been unanimously adopted by the board of directors and is now being passed upon by the stockholders, of whom a majority are known to be favorable to its adoption. It proposes the reduction of the capital stock from \$9,000,000 to \$4,000,000, all of which issue shall be of equal standing and without preference. It will be divided among the present stockholders, giving to the present preferred holders, of course, a larger percentage than to the present holders of common stock. In order to retire the floating indebtedness of about \$500,000, a million dollars' worth of debenture bonds will be issued, of which half only will be offered to the stockholders. Under the operation of this plan the working capital of the company will be made more adequate to its needs, and current profits will be available for the payment of dividends. Although the original prospectus of the company stated that no bonds would be issued, the bonds contemplated were such as created a mortgage lien and not debenture bonds. Still the company were vested with power to issue even mortgage bonds with the consent of nine-tenths of the stockholders.

As for the two expert reports, one showing a deficit and the other a surplus they were made by the same accountant, who misconceived in his first report the true factors entering into the case, and subsequently admitted that he had made mistakes.—V. 61, p. 329.

Atchison System—Atlantic & Pacific RR.—Suit to Enforce Guaranty.—The Bondholders' Committee of the Atlantic & Pacific, representing \$17,656,000 (out of \$18,794,000) first mortgage bonds, has begun suit in the New York Supreme Court against the Atchison Topeka & Santa Fe, the Joint Executive Reorganization Committee, the New York Guaranty & Indemnity Co., the Union Trust Co. and the Mercantile Trust Co., as depositaries and mortgagees, to enforce the guaranty on the Atlantic & Pacific bonds. This guaranty was made severally, but not jointly, with the St. Louis & San Francisco, each company guaranteeing one-half of each bond. The plaintiff, as creditor therefore of the Atchison to the extent of about \$8,825,000, claims that the plan for the reorganization of that company, under which the property has been purchased, is in effect a combination between the stockholders and bondholders to reorganize the property in the interest of the stockholders as well as bondholders, and to reinstate the existing securities in their order of priority, and that that cannot lawfully be done to the exclusion of the rights of intermediate creditors. The suit does not attempt to prevent the completion of the reorganization or the distribution of the new securities to the Atchison bondholders, but is based upon the principle that the stockholders of an insolvent debtor corporation cannot by combination with any class of its bondholders so arrange as to retain their interest in its property and assets in priority to and to the exclusion of intermediate bona fide creditors.

A member of the Atlantic & Pacific committee is quoted as saying:

The reorganization of the Atchison was arranged between the owners of the road, the stockholders and certain creditors, the bondholders. By foreclosure the property was handed back to themselves, and creditors not included in the transaction were left unprotected. Our suit is based on mercantile law, which has never before been employed in a proceeding by the creditors of an insolvent corporation. The courts have decided time and again in commercial failures that a deal could not be made with a portion of a firm's creditors while others were frozen out. The Atlantic & Pacific bonds which we hold were sold for par. They originally bore 6 per cent interest. In 1889 the interest was reduced to 4 per cent. As stated, the bonds were guaranteed by the Atchison and the St. Louis & San Francisco companies, and the Atchison became responsible for one-half of the issue of \$19,000,000. We now purpose to compel the carrying out of the obligation.

Atchison Topeka & Santa Fe Railway.—Contracts.—The directors at their meeting next week are expected to take action respecting the various contracts affected by the sale of the old company, including those with the Pullman Co., Wells, Fargo Express and Western Union Telegraph companies.

Offices.—The headquarters of Chairman Aldace F. Walker, Controller John P. Whitehead, Assistant Secretary L. C. Deming, and Assistant Treasurer George C. Goodwin, it is understood, will be in New York. President E. P. Ripley will have his office in Chicago, as will First Vice-President Daniel B. Robinson. In Topeka will be General Manager J. J. Frey and Secretary and Treasurer E. Wilder, etc.—V. 61, p. 1061.

Baltimore & Ohio RR.—Resignation of President Mayer.—At the meeting of the Board of Directors in Baltimore on Wednesday President Mayer declined re-election but consented to retain the office until the appointment of his successor. The usual dividend on the preferred stock was declared.

Monongahela River RR.—This company, which is controlled by the B. & O., is understood to have purchased the property of the Monongahela Coal & Coke Co., consisting of about 15,000 acres of land, from which a very considerable output of coal is being derived.—V. 61, p. 927.

California Eastern RR.—Nevada Southern Ry.—Reorganization.—The California Eastern is the new name of the Nevada Southern recently sold under decree of Court. The

property is still in the hands of the receiver pending the completion of the reorganization. Extensions are proposed.—V. 61, p. 703.

Canada Southern.—The earnings of this company are included in the report of the Michigan Central (see below), and are not given separately. The surplus over charges reported by the Michigan Central for 1895 is \$1,080,000. This is divided between the two companies in certain proportions, the share coming to the Canada Southern this year being \$304,000, as against \$237,803 in 1894. By means of this income and the income from other sources, and the accumulated surplus, dividends were declared as follows:

	1895.	1894.	1893.
Canada Southern's share	\$304,000	\$237,803	\$456,847
Other income	18,800	7,415	7,319
Total	\$322,800	\$245,218	\$464,166
Dividends	375,000	375,000	450,000
Balance	def. \$52,200	def. \$79,777	sur. \$13,966
From previous year	110,822	190,599	176,633
Surplus	\$58,622	\$110,822	\$190,599

The semi-annual dividend of 1 1/4 per cent was declared payable Feb. 1, 1896.—V. 60, p. 1144.

Central of Georgia Ry.—Redemption of Bonds.—The Tripartite 7 per cent mortgage bonds will be paid principal, and interest to Dec. 17, 1895, by the Farmers' Loan & Trust Co. at its office in New York, upon surrender.—V. 61, p. 1063.

Central Massachusetts RR.—Dividend.—On the settlement with the Boston & Maine, mentioned last week, a dividend on the preferred stock of \$1 50 per share has been declared, payable Jan. 2, 1896.—V. 61, p. 1063.

Chicago Gas.—Litigation.—Attorney-General Hancock, of New York State, has postponed until early in January the hearing in regard to the application for an injunction to restrain the Central Trust Company from issuing stock certificates to holders of Fidelity Trust certificates which have been deposited under the reorganization plan. On application of a stockholder named William R. Whitner, who had deposited his stock under the plan, Judge Bischoff, of the Court of Common Pleas in this city on Saturday, Dec. 7, granted a temporary injunction restraining the committee from carrying out the proposed plan, the plea being that the plan is illegal and contrary to the interests of the stockholders. Briefs on the motion for the continuation of this injunction have been filed.—V. 61, p. 1012.

Chicago & South Side Rapid Transit.—New Committee.—On Saturday, Dec. 14, at the office of A. O. Slaughter & Co., in Chicago, another committee in opposition to the Mitchell plan was appointed. It consists of George Schneider, Byron L. Smith, A. O. Slaughter, Lyman J. Gage, Chauncey J. Blair, Leslie Carter and William Fleming. The committee calls for deposits of bonds and coupons on or before Jan. 15, 1896, with the Northern Trust Co.—V. 61, p. 1063.

Cincinnati Jackson & Mackinaw RR.—Foreclosure Suit.—The Central Trust Company, as mortgage trustee, has brought suit in the United States Circuit Court in Cincinnati for foreclosure of the first mortgage and for the appointment of a receiver. Interest on the bonds due Dec. 1, 1894, and since remains unpaid.

Reorganization Notice.—F. P. Olcott (with J. N. Wallace as Secretary, 54 Wall Street) has consented, at the request of holders of a majority in amount of the bonds and holders of a large amount of stock to act as a reorganization trustee to effect a reorganization under an agreement dated Dec. 10, 1895. Holders are requested to deposit their stock and bonds with the Central Trust Company, and thereby assent to the agreement and plan. At the time of the deposit an assessment must be paid of \$20 per bonds and 25 cents per \$100 share of stock. See advertisement in another column.

Reorganization Plan.—Under date of Dec. 10 Mr. Olcott, as reorganization trustee, presents a plan of readjustment which provides for the creation, after foreclosure sale, of the following new securities:

Common stock	\$5,000,000
Of which to retire \$16,300,000 old stock at 20 per cent	\$3,260,000
Preferred stock	5,000,000
Of which to retire old first mortgage bonds at par	\$4,235,000
First mortgage 5 per cent 50-year gold bonds at \$10,000 per mile.	
For improvements, betterments and rolling stock on present line	\$3,240,000
For extensions to Cincinnati, O., Jackson, Mich., or elsewhere, as deemed advisable, additional amounts	10,000 p.m.

† Calculated, not official.

The holders of old stock and bonds (with all overdue coupons attached) will pay the following assessments and receive new securities in the amounts named:

	Each holder of—	Pays as assessment.	(—AND RECEIVES FOR—)
			PRINCIPAL AND ASSESSM'T.
			Com. stock. Pref. stock.
First mortgage 4s for \$1,000	\$20		\$1,000
Common stock for \$100	25 cents.	\$20	

Cleveland Canton & Southern.—Notice to Bondholders.—In view of the anticipated failure to pay on January 1 the coupon due July 1 last on the Cleveland & Canton first mortgage bonds, Messrs. Woerhoeffer & Co. and Clarence H. Wildes have issued a circular to the first mortgage bondholders setting forth the present situation and inviting co-operation in order that a protective bondholders' committee may be formed. It is said that the situation at present seems to be dominated by the junior security holders, and that an

effort will be made by them to change the present Receiver, who is acceptable to the first mortgage holders. There is already a first mortgage bondholders' committee composed of Austin Corbin, H. L. Thorneil and Charles A. Peabody, Jr., who are said to represent the Astor and other holdings to the amount of about \$700,000.—V. 61, p. 1010.

Consolidated Electric Ry., Fort Wayne, Ind.—New Mortgage.—This company is reported to have filed a mortgage for \$1,500,000. See Fort Wayne Electric Railway, CHRONICLE of Nov. 30, page 966.

Dallas Consolidated Street Ry.—Reorganization Plan.—The first mortgage bondholders' committee, consisting of John Gill, Wm. H. Blackford and J. Willcox Brown, all of Baltimore, has presented a plan of reorganization, which provides for the following new securities to be issued by the reorganized company:

First mortgage 5 per cent gold bonds, maturing 50 years from Jan. 1, 1896 \$350,000
Of which to retire \$250,000 old bonds at par..... 250,000
To remain in treasury available with \$50,000 assessment and \$100,000 common stock to pay claims, reorganization expenses and for betterments 100,000
Common stock to be held in voting trust for five years 350,000
To pay a claim prior to the old mortgage, assessments aggregating \$50,000 must be paid. Bondholders paying the assessment of 20 per cent (10 per cent Jan. 1, 1896, and 10 per cent Feb. 1, 1896,) will receive \$1,000 in new 1st mortgage 5s and \$1,000 in new common stock

The committee says:
It is believed that this property can pay between 4 and 5 per cent dividends on \$250,000 common stock if the \$100,000 first mortgage bonds reserved in the treasury are not disposed of, and in this manner the first mortgage bondholders will receive more than full value for their original investment.

The receiver says the property is in "fair running order," but advises putting electricity on the whole road.—V. 61, p. 1013.

Depew & Tonawanda Railroad.—Progress.—The construction of this road between Depew and Tonawanda, N. Y., is reported to be making progress. This enterprise is said to be in the interest of the Lehigh Valley Railroad, which will gain thereby independent access to the Suspension Bridge, instead of being obliged as at present to use the tracks of the New York Central. The Depew & Southwestern Railroad was organized by the same parties last June to build a line over the route now being covered by the Terminal Railway of Buffalo. See item concerning that company.

Eastern Trunk Lines—Additional Officers.—The chairman of the Board of Managers is Horace J. Hayden, second Vice-President of the New York Central. George R. Blanchard was appointed Commissioner. It is not thought likely that any other Commissioner will be appointed at present.—V. 61, p. 1064.

Electro Gas—Bay State Gas—Chicago Gas—N. Y. Carbide & Acetylene.—Acetylene Gas.—The patents under which the new gas known as acetylene is manufactured are owned by a company organized a year or more ago for the purpose of control, and styled the *Electro Gas Co.* With this company Mr. Charles F. Dieterich, who is connected with a number of gas enterprises in the West, is prominently identified. The stock of the company is 5,000 shares of \$100 each. A dividend of 60 per cent was paid in November.

The *Electro Gas Co.* is selling the rights to various cities and States for the manufacture of the gas. Some of the important contracts already made include New York, Chicago, Philadelphia and the State of Massachusetts. The *New York Carbide and Acetylene Co.* has been incorporated with a capital of \$7,000,000 to manufacture acetylene under the rights it has secured for the territory included in the proposed Greater New York. Acetylene rights for Chicago have been secured in the interest of the *Chicago Gas Co.*, and the *Bay State Gas Co.* of Boston has secured rights for that city. The *Equitable Gas Co.* of New York contracted for \$500,000 for rights in the portion of New York which it now serves, and this contract, it is understood, will go to the new company covering what is known as Greater New York.

Acetylene is manufactured from lime and coke, forming a substance called calcium carbide, which has the appearance of coke. This carbide when combined with water under a process patented by the United States Acetylene Liquefaction Company produces the gas known as acetylene. The gas can be stored in tanks, and thus easily transported without the use of street mains. It can be combined with ordinary gas, producing a better light, its illuminating power being much greater than the gas in common use.—V. 61, p. 924, 1012.

Erie RR.—Mortgage Filed.—The new mortgage for \$175,000,000 has been filed, the Farmers' Loan & Trust Company being the trustee.—V. 61, p. 1064.

Kansas City Pittsburg & Gulf.—Extension Completed.—The extension to a connection at Sallisaw, Indian Territory, with the Kansas & Arkansas Valley RR., has been completed, and the company report that they have already delivered sixty cars of grain for New Orleans and a large traffic is likely to follow. The new route to New Orleans is via the Little Rock & Fort Smith and other lines of the Missouri Pacific system.—V. 61, p. 1064.

Kings County Elevated RR.—Brooklyn & Brighton Beach RR.—Proposed Lease.—The Kings County Elevated RR. Co. has arranged to take a lease of the Brooklyn & Brighton Beach road as soon as the suits to prevent the building of the short piece of road needed to connect the lines

shall be favorably settled. The terms of the lease are withheld.—V. 60, p. 561; V. 61, p. 967.

Lake Shore & Michigan Southern Ry.—Earnings.—This company reports as follows for the years ending December 31, December, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings.....	\$20,813,903	\$19,557,870	\$23,685,932
Operating expenses.....	14,425,428	13,186,069	17,123,915
Net earnings.....	\$6,388,475	\$6,371,801	\$6,562,019
Fixed charges.....	3,340,000	3,402,862	3,365,376
Balance.....	\$3,028,475	\$2,968,939	\$3,196,643
Dividends.....	2,967,990	2,967,930	2,967,990
Surplus.....	\$60,485	\$949	\$228,653
Equal on stock to.....	6-12 p. c.	6 p. c.	6-46 p. c.

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883. The funded debt was decreased \$250,000 during the year by the sinking fund.

The semi-annual dividend of 3 per cent was declared payable Feb. 1.—V. 61, p. 925.

Louisville & Nashville RR.—Nashville Chattanooga & St. Louis RR.—Paducah Tennessee & Alabama RR.—Lease.—It is announced that the Paducah Tennessee & Alabama and the Tennessee Midland roads, which were recently foreclosed, and acquired at the sale by the Louisville & Nashville, have been leased to the Nashville Chattanooga & St. Louis.—V. 61, p. 518, 872, 1013.

Michigan Central RR.—Bridge over Detroit River.—At Washington, on Monday, Senator McMillan introduced a bill authorizing the Michigan Central Bridge Co. to construct a railroad bridge across the Detroit River at Detroit. The bridge is to be made with three unbroken spans over the river—the length of the main channel span to be not less than 1,100 feet clear—and in the river is to have only two piers. The Michigan Central has long been desirous of doing away with its slow and expensive car ferries, and now only awaits the consent of Congress to go ahead with the work. The cost of the bridge, it is said, will aggregate \$4,000,000 with approaches.

Earnings.—This company reports as follows for the year ending Dec. 31, December, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings.....	\$13,550,000	\$12,584,012	\$16,178,030
Operating expenses.....	10,070,000	9,144,107	12,287,792
Net earnings.....	\$3,480,000	\$3,439,905	\$3,890,238
Interest and rentals.....	2,400,000	2,401,185	2,401,804
Surplus.....	\$1,080,000	\$1,038,720	\$1,488,434
Proportion to C. S.....	304,000	287,808	456,647
Proportion to M. C.....	776,000	750,912	1,031,787
Other income.....	49,000	44,649	45,790
Net income.....	\$825,000	\$795,561	\$1,077,577
Dividends.....	749,520	749,528	1,030,601
Balance.....	\$75,480	\$46,033	\$46,976

The semi-annual dividend of 2 per cent was declared payable Feb. 1, 1896.—V. 60, p. 1146.

Milwaukee Street Ry.—Foreclosure Sale.—A decree of foreclosure is expected daily, and the sale, it is thought, will take place by February, 1896. All but eleven bonds have assented to the plan.—V. 61, p. 1065.

Nashville Chattanooga & St. Louis Ry.—Bond Payment.—The \$86,000 Duck River first mortgage and \$20,000 Tracy Branch bonds due Jan. 1, 1896, will be paid at maturity at the Continental National Bank of this city.—V. 61, p. 518.

National Lead—Dividend.—At the regular monthly meeting of the directors on Thursday no action was taken on the dividend on common stock. A dividend of 1 per cent was paid October 17.—V. 61, p. 517.

New Orleans & Western RR.—New Enterprise.—This company is constructing a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. When completed the line will extend from Avondale, some four miles above the city, to Port Chalmette, about three miles below the city, a total length of about sixteen miles. At the latter point the company has a large terminal property extending a mile on the Mississippi River front, and here are now in course of construction eighty cotton warehouses 60 by 90 feet each in size, a grain elevator with a capacity of half a million bushels of grain, wharves and facilities for handling cotton, grain and merchandise. Port Chalmette has been made a port of entry and vessels from foreign and other ports are given free wharfage. Mr. John H. O'Connor, the President of the State National Bank of New Orleans, is the President of the company. Prominent local and Eastern capitalists are identified with the enterprise. The capitalization is \$2,000,000 of first mortgage 5 per cent 50-year gold bonds, and \$6,000,000 of common stock.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows, December, 1895, being partly estimated:

3 mo. end.	Gross earnings.	Net earnings.	First charges.	Dividends on stock.	Balance surplus.
Dec. 31, 1895.....	\$12,387,000	\$3,968,500	\$2,650,500	(1) \$1,000,000	\$315,000
1894.....	11,318,229	3,939,270	2,627,462	(1 1/4) 1,192,554	118,954
6 months, 1894-95.....	\$23,987,500	\$7,823,500	\$5,281,000	(2) \$2,000,000	\$542,500
1893-94.....	22,159,050	7,665,334	5,257,615	(2 1/2) 2,385,708	22,011

—V. 61 p. 926.
New York & Long Island RR.—Increase of Stock.—The stockholders this week voted to apply to the State Railroad

Commission for permission to increase the company's capital stock from \$100,000 to \$10,000,000. The meeting was held at No. 45 Broadway, and the following directors were elected: William Steinway, H. S. Kearney, H. E. Kleber, Louis von Bermuth, Walter J. Foster, John Bogart, A. G. Mills, W. D. Baldwin, Herbert Steward, Malcom W. Niven, Edward A. Green and H. D. Low of New York, and A. J. Benedict of London. The plan is to construct a railroad tunnel from Long Island City under New York to Jersey City.

New York & Westchester Water.—*Increase of Stock.*—The stockholders vote Dec. 23 upon a proposition to increase the capital stock from \$500,000 to \$10,000,000.

Northern Pacific RR.—*Coupon Payment.*—At Milwaukee on Saturday, Dec. 14, Judge Jenkins directed receivers McHenry and Bigelow, the receivers for the seventh circuit, which includes Wisconsin, Minnesota and Dakota, to pay the interest due Jan. 1, 1896, on the general first mortgage 6s; also the amount due the sinking fund of said loan. These payments will aggregate about \$1,700,000.—V. 61, p. 1065.

Northern Pacific RR.—*Great Northern Ry.*—*Pearsall Suit Appealed.*—The Pearsall suit to prevent the Great Northern from purchasing the stock of a company projected to control both the Northern Pacific and the Great Northern companies was appealed on Monday by the plaintiff to the Supreme Court of the United States. (See V. 61, p. 367, 517; V. 61, p. 930, 1065.)

Omaha & St. Louis Ry.—*New Plan.*—The bondholders' committee gives notice that a meeting of the certificate holders representing the bonds will be held at the office of Edward W. Sheldon, No. 45 Wall Street, on Dec. 30, to consider the advisability of abandoning the plan of reorganization dated Oct. 31, 1894, and of considering a proposition to sell all the bonds and coupons deposited with the trust company. The committee consists of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith. Details of the proposition to be submitted are withheld until the meeting.—V. 61, p. 1065.

Oregon Short Line & Utah Northern Ry.—*New Committee.*—The following is the new consolidated mortgage committee referred to in our issue of Dec 7: Samuel Carr, Chairman (Trustee of estates of F. L. Ames and the late Governor Ames), Alexander E. Orr (President of the Chamber of Commerce, New York), Nathaniel Thayer, Gardiner M. Lane (of Lee, Higginson & Co.), W. G. Oakman (President of the New York Guaranty & Indemnity Company), A. A. H. Boissevain (representing the Dutch committee), Gordon Abbott (Vice-President of the Old Colony Trust Company), G. P. Butler, Secretary. The committee is formed to represent all interests and its organization will result in stopping all litigation. The committee will soon issue a plan of reorganization. The details of the plan are still under consideration, and when determined upon will be subject to foreign revision, so that some time must elapse before the plan can be publicly submitted. The cash requirements are said to aggregate some \$2,000,000, and how to raise this amount is one of the problems to be solved by the new committee.—V. 61, p. 1013.

Pacific Cable Company.—*Incorporation.*—This company, referred to last week, was incorporated at Trenton, N. J., on Monday, with capital stock of \$1,000,000 (in \$100 shares), all subscribed for by the following corporators: Abram S. Hewitt, D. O. Mills, G. M. Dodge, Fred. D. Grant, Wager Swayne, all of New York; James J. Hill, of St. Paul; Z. S. Spaulding, of San Francisco; John H. Browning, of Tenafly, N. J., and Mason W. Tyler, of Plainfield, N. J.

The *New York Sun* quotes ex-Mayor Hewitt as saying: The Government of Hawaii has granted to Col. Spaulding, a well-known planter of the Hawaiian Island, a concession for a cable to the United States, with a subsidy of \$40,000 a year. The interest on the outlay and expense for maintenance it is estimated, will be about \$300,000 a year. Col. Spaulding's idea is to apply to the Government of the United States for a subsidy. As the enterprise is of great public and commercial importance, several prominent gentlemen have agreed to furnish the money required, provided the subsidy is secured. Their object, however, is not to make any money out of the enterprise, and hence, in the bill which will be presented to Congress, provision is made that the United States Government may at any time release itself from the subsidy by taking the cable from the company at the actual cost of construction.

Officers.—On Thursday the following board of directors was elected: J. Pierpont Morgan, George S. Bowdin, Edmund L. Baylies, J. Kennedy Tod and James A. Scrymser. Mr. Scrymser was elected President of the company, and Edmund L. Baylies Vice-President and Acting Treasurer. An increase of the capital stock to \$10,000,000 is proposed. It is estimated that it will require 7,249 miles of cable, including slack, to connect the United States and Japan, via the Sandwich and other Pacific Islands.—V. 61, p. 1065.

Panama RR.—*Pacific Mail Steamship.*—*Contract Signed.*—A contract signed on Monday by the presidents of both these companies at length settles the disputes that have existed since 1892. The agreement is for three years, and may be extended for two years more at the option of the Steamship Company. Under its terms the Pacific Mail will do all the steamship business on the Pacific and the Panama RR. all on the Atlantic Ocean. In proportioning on through business the Panama Railroad will be entitled to 55 per cent and the Pacific Mail Company to 45 per cent of the charges. The vessels of the Pacific Mail Company, which have been running between New York and Colon, will be transferred to the Pacific.—V. 61, p. 1013.

Peoria Decatur & Evansville Ry.—*Coupon Payment.*—Coupons due July 1, 1895, of the first mortgage bonds of the Peoria Division will be paid at the office of the Central Trust

Company, in New York City, on and after Thursday, Dec. 26, 1895.—V. 61, p. 831.

Philadelphia & Reading RR.—*Reorganization Plan.*—The plan of reorganization issued this week is spread in full on subsequent pages of to-day's CHRONICLE, where it may be studied to advantage and in future referred to as occasion may require. In the advertising columns will be found a brief statement of the main features of the plan.

Protective Committee Endorses the Plan.—At a meeting held yesterday by the Junior Securities Protective Committee, consisting of R. M. Gallaway and others, it was unanimously resolved that the depositaries named in the circular issued by this committee be directed to return to the depositors thereunder the securities deposited upon surrender of receipts, the committee having decided to disband, as in their opinion the plan issued by Messrs. J. P. Morgan & Co. seems on the whole to propose a thorough adjustment of the affairs of the Reading Company. The announcement further states that the individual members of the committee who have large holdings of junior securities deposited under their circulars will individually deposit such holdings under the proposed reorganization plan.—V. 61, p. 1065.

Pittsburg Allegheny & Manchester Traction.—*Lease.*—The meeting to vote on the 950-year lease to the Consolidated Traction Company has been postponed till Dec. 30. It is said the minority stockholders propose to take measures to prevent the lease being made.—V. 61, p. 794.

Rates on Steel Rails, Etc., from Colorado to San Francisco.—*Colorado Fuel & Iron Co.*—*Decision.*—The Interstate Commerce Commission has rendered an important decision, reducing largely the rates on steel rails, bar iron and other iron and steel articles from Pueblo, C. J., to San Francisco. The Colorado Fuel & Iron Company complained that the charge of \$1 60 per hundred pounds on these articles was unreasonable, the rate from Chicago for steel rails being only 60 cents per hundred pounds. The Commission sustains this position and orders "that the rates from Pueblo to San Francisco should not exceed 45 cents per hundred pounds on steel rails and railway fastenings, or 37½ cents per hundred pounds on bar iron, cast iron water-pipe, pig iron, billets, blooms, rivets, nails and spikes. Nor should the rates from Pueblo to San Francisco on such traffic or on other iron and steel articles be greater at any time than 75 per cent of rates contemporaneously in force on like traffic from Chicago to San Francisco over any of the defendant roads."—V. 61, p. 473.

Rockport & Northern.—*New Company.*—A charter for this company has been filed in Texas. The line is projected from Rockport, Texas, on the Gulf of Mexico, north to Smithville, a total distance of 145 miles. The road would give the Missouri Kansas & Texas a direct southerly extension from Smithville to the Gulf, but that company deny any knowledge of the enterprise.

Terre Haute Electric Ry.—*Description of Bonds.*—The application to the Stock Exchange describes the bonds listed last week as follows:

The authorized issue is \$1,000,000, of which \$425,000 are held by the Metropolitan Trust Company of the city of New York, trustee, in escrow, to retire the \$400,000 bonds outstanding of the Terre Haute Street Railway Company. Bonds numbered 817 to 1,000, both inclusive, are held by the Metropolitan Trust Company of the city of New York, trustee, under very rigid restrictions, and can be issued only for necessary extensions and betterments, after the proceeds have been expended or contracted for and after the net income of the company for a continuous period of one year shall have been equal to the interest on the bonds heretofore issued, together with 10 per cent on the bonds to be issued. The bonds may be registered at the Metropolitan Trust Company of the city of New York for the payment of interest in London, Paris or Berlin.

The mortgage conveys all the property of the company now owned or hereafter to be acquired and is also a lien on the lighting and power plant and also on the steam heating plant and all the rights, franchises, property, apparatus and business incident thereto.

The company now owns and operates 23 miles of road in the city of Terre Haute, and has a franchise for an electric railroad granted in 1888, for fifty years. The company has also acquired the franchise and business of the Citizens' Electric Light & Power Company, which has a five-year contract with the city of Terre Haute for public lighting which will not expire until the year 1900. The light and power franchise is very liberal in character and unlimited as to time. The railway company has also acquired by purchase the franchise, business, mains and plant of the Terre Haute Steam Heating & Power Company, incorporated in 1891. These plants being located upon the company's real estate, and operated together under one management, with but one set of officials, enables the company to obtain superior results at very much less cost than would be possible if operated separately. The passenger earnings have shown a steady increase each year. The company has only been furnishing the city with municipal lighting for a few months. The installation of a commercial electric light and power plant has just been completed. The steam heating plant commenced operation as less than 30 days ago.

BALANCE SHEET TERRE HAUTE ELECTRIC RAILWAY COMPANY.

Assets.		Liabilities.	
Elec. Ry. franch. prop., &c.	\$1,000,000	Stock	\$500,000
Lighting plant franch., rights, property, &c.	250,000	Bonds	791,000
Steam heating plant franch. property, &c.	105,000	Accts. and bills payable for mach'y and supplies (not yet due) ..	25,500
Bills receivable	35,000	Undivided profits	68,500
Accrued earnings	3,500	Int. accrued & not due ..	13,500
Total	\$1,398,500	Total	\$1,398,500

The President of the company is Russell B. Harrison, and the earnings are published from time to time in the CHRONICLE and STREET RAILWAY SUPPLEMENT.—V. 61, p. 1066.

For other Investment Items see pages 1111 and 1118.

Reports and Documents.

PLAN FOR THE REORGANIZATION
OF THE
PHILADELPHIA & READING RAILROAD CO.
AND
**PHILADELPHIA & READING COAL AND
IRON COMPANY.**

DATED DECEMBER 14, 1895.

FREDERIC P. OLCOTT,	THOMAS DENNY,
ADRIAN ISELIN, JR.,	GEORGE H. EARLE, JR.,
J. KENNEDY TOD,	SIDNEY F. TYLER.
HENRY BUDGE,	SAMUEL R. SHIPLEY,
	RICHARD Y. COOK,

Committee.

F. W. WHITRIDGE, }
JOHN G. JOHNSON, } *Counsel.*
GEORGE L. RIVES, }

J. P. MORGAN & Co., New York. }
DREXEL & Co., Philadelphia. } *Depositories.*
J. S. MORGAN & Co., London. }

FRANCIS LYNDE STETSON, *Counsel.*

As security holders are doubtless aware, the undersigned Committee has for over a year past devoted its time and attention to the affairs of the above-named companies, and, as a result, a decree for the foreclosure of the General Mortgage is expected shortly to be entered.

The Committee feels, therefore, that the time is now opportune to bring about a reorganization of the properties of the Philadelphia & Reading Railroad Company and of the Philadelphia & Reading Coal & Iron Company on the basis which it originally undertook to accomplish, being one which shall attain the following results:

- (a) the protection of the present General Mortgage;
- (b) the reduction of the fixed charges to a limit safely within the net earning capacity of the reorganized properties;
- (c) adequate provision of cash working capital for future requirements;
- (d) the payment of the floating debt, and provision for the existing car trust obligations;
- (e) such control of the reorganized System until the earnings of the properties shall have placed them in a satisfactory financial position, as shall render additionally secure the new General Mortgage.

Having these objects in view, the annexed plan has been prepared, with the co-operation of Messrs. J. P. Morgan & Co., who have been selected by the Committee to act as Managers to carry out the plan.

FREDERIC P. OLCOTT,	GEORGE H. EARLE, JR.,	} <i>Committee.</i>
ADRIAN ISELIN, JR.,	SIDNEY F. TYLER,	
J. KENNEDY TOD,	SAMUEL R. SHIPLEY,	
HENRY BUDGE,	RICHARD Y. COOK,	
THOMAS DENNY,		

Preliminary Conditions of Participation Under the Plan.

Participation under the plan of reorganization, in any respect whatsoever, by any stockholder or bondholder affected thereby (as specified on p. 1110), is dependent on his depositing his holdings with one of the Depositories, Messrs. J. P. Morgan & Co., 23 Wall Street, New York; Messrs. Drexel & Co., Fifth and Chestnut streets, Philadelphia, or Messrs. J. S. Morgan & Co., 23 Old Broad Street, London, within such time as may be fixed, and will embrace only securities so deposited. As to Income Bonds and Stock so deposited, participation is further dependent on the payment of assessments, as provided in the plan (see p. 1110). All securities for deposit must be in negotiable form.

The assessments on Income Bonds and Stock will be payable at the office of Messrs. J. P. Morgan & Co., Messrs. Drexel & Co., or Messrs. J. S. Morgan & Co., at the option of each depositor, in four equal installments, at least 30 days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in two of the daily papers of general circulation published in the cities of New York, Philadelphia and London, respectively. All payments must be receipted for by one of the Depositories on the reorganization certificates.

Failure to pay assessments when and as payable will subject the deposited securities and all rights on account of any prior payments to forfeiture as hereinafter provided.

The holders of receipts of the Central Trust Company of New York for General Mortgage Bonds deposited under the existing bondholders' agreement of May 7, 1894, shall be en-

titled to the benefits of this plan without the issue of new receipts or certificates, provided that within the time limited therefor such existing receipts be produced to one of the Depositories and stamped as assenting to this plan.

All holders of General Mortgage bonds not already deposited with the Central Trust Company of New York under the existing bondholders' agreement shall by delivery thereof to the Depositories, be deemed to deposit their bonds under said bondholders' agreement, and for the bonds deposited will receive certificates of said Trust Company issued under that agreement, duly stamped by one of the Depositories as assenting to this plan.

The holders of receipts heretofore issued by the Central Trust Company of New York for First, Second and Third Preference Income Bonds, Deferred Income Bonds and Stock, must surrender the same to one of the Depositories and must obtain new certificates hereunder in exchange therefor, in order to entitle them to the benefit of this plan. Receipts not so exchanged will not be entitled to participation herein.

PLAN OF REORGANIZATION.

THE NEW COMPANY.

Unless the Managers shall decide to proceed without foreclosure or sale, the properties of the existing Reading companies will be sold and successor companies will be organized under the laws of Pennsylvania; and the stocks and securities of these successor companies will be vested in a new company, formed or to be formed under the laws of Pennsylvania or of some other State. The term "New Company," as hereinafter used, is intended to mean either the existing Reading companies or the New Proprietary Company.

Pending their use for reorganization purposes, all bonds deposited hereunder will be delivered by the Depositories to the Central Trust Company of New York, and all stock will be delivered in like manner to the Mercantile Trust Co., shall be held by them respectively, subject to the order and control of the Committee. All stocks and bonds deposited under the plan are to be kept alive so long as necessary for the purpose of reorganization.

NEW STOCKS AND BONDS.

A.

THE NEW COMPANY is to authorize the following securities:
1. General Mortgage 100-Year 4% Gold Bonds for \$114,000,000.

These bonds are to be secured by mortgage and pledge of all properties and securities embraced in the reorganization as carried out, and also all other property which shall be acquired thereafter by use of any of the new bonds.

Of the new General Mortgage bonds, \$44,550,000 are to be reserved so that they can be issued only against existing undisturbed bonds (Table C); the present Improvement Mortgage bonds amounting to \$9,364,000, maturing in 1897, may, however, be extended at not over 4½% per annum interest.

\$20,000,000 of the new bonds will be reserved for purposes of future construction, equipment, etc. (available only to an extent not exceeding \$1,500,000 in any one year), thus providing adequate means for extension of business.

The new mortgage will further provide for the issue, if found desirable, of additional bonds secured thereby (not exceeding \$21,000,000) for the following purposes:

\$8,500,000	to meet the Phila. & Reading Terminal bonds
\$12,500,000	“ “ “ “ Coal & Iron bonds

in which case these bonds, or the property covered thereby, will be brought under the new mortgage as additional security therefor.

Suitable arrangements will be made for a sinking fund out of the revenues from the Coal & Iron Company, or its successor, to be used to retire new General Mortgage Bonds, but no compulsory redemption of the new bonds can be made prior to their maturity.

The new mortgage will, subject only to the bonds for which reservation is made, be based upon properties or securities of all the lines of railroad owned by the Philadelphia & Reading Co., 327 miles.

Various leasehold lines, 552 miles, more or less. All the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land.

The new mortgage will also have the benefit of equipment valued at about \$10,000,000, but now subject to about \$7,300,000 of car trust obligations, which are to be acquired under the plan, and also the marine equipment of the Company.

Furthermore, by the redemption of the present Collateral Trust Mortgage, or the acquisition of the bonds secured thereby, and by the payment of other debts, the new General Mortgage will have a first lien upon a majority or more of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 552 miles above stated. These 448 miles embrace properties which are essential to the system, no part of which is covered by the present General Mortgage. The securities thus to be pledged earned last year an income of \$585,000, of which \$448,000 was actually received by the Philadelphia & Reading Railroad Company in the way of dividends, the remainder being retained for betterments and working capital.

The new mortgage will thus have the security of a vast amount of valuable property in addition to that afforded by the present General Mortgage.

2. Non-cumulative 4% First Preferred Stock for \$25,000,000, subject to an increase of \$21,000,000, as hereinafter stated, for substitution for Second Preferred Stock. The First Preferred Stock will entitle the holders to non-cumulative dividends up to 4 per cent per annum, payable out of net earnings before any dividends shall be paid on the Second Preferred or the Common Stock.

3. Non-cumulative 4% Second Preferred Stock for \$42,000,000, which will entitle the holders to non-cumulative dividends up to 4 per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

4. Common Stock for \$70,000,000, subject to an increase of \$21,000,000, as hereinafter stated, for substitution for Second Preferred Stock.

All the stock will be divided into shares of \$50 or \$100 each.

Provision will be made that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the First Preferred Stock, the New Company may convert the Second Preferred Stock at par, one-half into First Preferred Stock and one-half into Common Stock.

B.

As a consideration for the property and securities to be conveyed or delivered to the New Company, or which, pursuant to this plan, the New Company shall acquire, it is contemplated that the New Company shall deliver the foregoing bonds and stock, excepting the portions to be held against such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the New Company.

The requisite deliveries of the new securities to depositors and subscribers under the plan will thus be provided for.

As additional protection to the new General Mortgage bonds all classes of stock of the new company (except such number of shares as may be disposed of to qualify directors) are to be vested in the following Voting Trustees: J. Pierpont Morgan, Frederic P. Olcott and a third Trustee to be selected hereafter.

In the event of the death of any person designated as a Voting Trustee, prior to the creation of the Voting Trust, the vacancy shall be filled as provided in the Reorganization Agreement. The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing their powers and duties and the method of filling vacancies), for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received 4 per cent cash dividend per annum for two consecutive years, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

Provision is to be made that no additional mortgage shall be put upon the property to be acquired hereunder, nor the amount of the First Preferred Stock authorized under this Plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of Preferred Stock, given at a meeting of the Stockholders called for that purpose, and with the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the Second Preferred Stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the Common Stock as shall be represented at the meeting. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates shall also be necessary for the purposes indicated.

The New Company may reserve the right to redeem at any time either or both classes of its Preferred Stock at par in cash, if allowed by law.

D.

THESE NEW BONDS AND STOCK TRUST CERTIFICATES are intended to be used as shown in the accompanying Tables (subject only to such changes as may be necessary for the effective carrying out of the plan), viz.:

BONDS.	
For Undisturbed bonds (see Table C).....	\$44,550,000
" Present General Mortgage bonds (exclusive of about \$1,900,000 pledged as collateral).....	44,575,000
" Delivery to Syndicate.....	4,000,000
" New construction, additions and betterments, additional equipment, etc., under carefully guarded restrictions, not over \$1,500,000 to be used in any one year. These bonds will be used only in such manner as additionally to secure the new mortgage.....	20,000,000
" Contingencies (any surplus to go to new Company).....	875,000
	<u>\$114,000,000</u>

FIRST PREFERRED STOCK.	
For First Preference Income bonds.....	\$7,184,000
" Delivery to Syndicate.....	8,000,000
" Reserve for adjustment with various outstanding bondholders, creditors and stockholding interests, Commission to Refunding and Guarantee Syndicate, and Contingencies (the surplus to go to the new Company).....	12,816,000
	<u>\$28,000,000</u>

SECOND PREFERRED STOCK.	
For First, Second and Third Preference Income bonds...	\$40,286,000
" Contingencies (the surplus to go to the new Company).....	1,714,000
	<u>\$42,000,000</u>

COMMON STOCK.	
For Income bonds and Stock.....	\$69,598,000
" Contingencies (the surplus to go to the new Company).....	402,000
	<u>\$70,000,000</u>

The undisturbed bond issues of the Reading system cannot be compulsorily retired prior to their maturity; therefore, reservation of New General Mortgage bonds is made to provide for them, as shown above. The security for the present General Mortgage bonds is ample, but a reorganization has become necessary through the creation of debts which have proved a drain upon the resources of the Company and have necessitated a diversion of its income.

DISTURBED SECURITIES AND BASIS OF EXCHANGE.

The securities disturbed in this reorganization are:

General Mortgage 4% Bonds.....	\$44,602,188
1st Preference Incomes.....	23,949,735
2nd Preference Incomes.....	16,176,072
3d Preference Incomes.....	16,634,462
Capital Stock.....	41,373,662
Deferred Incomes.....	20,751,590

The basis of their exchange is as follows:

	RECEIVE				
	Cash.	New Gen. Mort. Bonds.	First Pref. S'k Tr. Certif.	Second Pref. S'k Tr. Certif.	Com. S'k Tr. Certif.
General Mortgage Bonds ("stamped" receipts heretofore issued by Cen. Trust Company, when "assented").....	2%*	100%			
Gen. Mort. Bonds ("unstamped" receipts heretofore issued by Cen. Tr. Co. when "assented").....	12%†	100%			
Gen. Mort. Bonds heretofore undeposited (when deposited in exchange for assented receipts of Central Trust Company).....	12%†	100%			
First Pref. Inc. Bonds‡			30%	100%	
Second Pref. Inc. Bonds‡				65%	55%
Third Pref. Inc. Bonds‡				35%	85%
Stock‡.....					100%
Deferred Inc. Bonds‡....					20%

On paym't of asses. as stated below.

The foregoing percentages are based upon the principal amount of the bonds. Undeposited bonds must be deposited with all unpaid coupons.

These new bonds will be for \$1,000 each. Interest will start from January 1st, 1896; (first coupon to mature July 1st, 1896), and will be at 4% per annum. Equitable cash settlement will be made for fractional amounts of new bonds and of stock accruing to depositors.

The assessments on the First, Second and Third Preference Income bonds, on the stock and on the Deferred Income Bonds are:

- 20 per cent on First, Second and Third Preference Incomes.
- 20 " " " Stock.
- 4 per cent on Deferred Incomes.

A Syndicate has been formed by Messrs. J. P. Morgan & Co., J. Kennedy Tod & Co., Hallgarten & Co. and A. Iselin & Co. which definitely agrees:

- To underwrite the payment of the assessments on the Income bonds and Stock of the present Railroad Company, the Syndicate to acquire all the rights of holders of Income bonds and Stock who shall not deposit their stock and pay the assessments thereon.
- To take \$4,000,000 of the new General Mortgage Bonds and \$8,000,000 of the new First preferred stock.
- To guarantee the extension or payment of the Improvement Mortgage bonds and of the Coal & Iron Company bonds, most of which will mature within the next two years.

* For January, 1896, coupon, payable on or before completion of the reorganization, with interest from January 1, 1896.

† The equitable interest certificates heretofore issued will be paid in cash at 105 per cent and interest, on or before the completion of the reorganization.

‡ The 12 per cent in cash represents coupons from July 1, 1893, to January 1, 1896, and is payable on or before completion of the reorganization, but bears interest at 6 per cent per annum, from the dates of maturity of the respective coupons until paid. By means of this payment the "unstamped" certificates and heretofore undeposited bonds are placed upon the same footing as the "stamped" certificates.

§ In order to "assent" holders of these receipts must present them for "stamping" as indicated on page 1109.

¶ All existing receipts for these securities must be exchanged as indicated on page 1109.

REPORT OF THE SECRETARY OF THE TREASURY.

The report of the Secretary of the Treasury was sent to Congress on Monday, December 16. We give below quite extended extracts from it, confining ourselves, however, entirely to the parts relating to the revenues and disbursements and the remarks concerning the country's finances, the latter of which we quote in full.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 10, 1895.

SIR.—I have the honor to submit the following report :

RECEIPTS AND EXPENDITURES.

FISCAL YEAR 1895.

The revenues of the Government from all sources for the fiscal year ended June 30, 1895, were :

From Customs	\$152,158,617 45
From internal revenue	143,421,672 02
From the District of Columbia	3,658,018 08
From fees—consular, letters-patent and land	2,655,299 44
From sinking-fund for Pacific railways	1,735,887 05
From tax on national banks	1,712,550 94
From profits on coinage, bullion deposits and assays	1,640,579 70
From sales of public lands	1,103,347 16
From Navy Pension and Navy Hospital Funds, etc.	1,009,537 25
From re-payment of interest by Pacific railways	982,411 16
From Customs fees, fines, penalties and forfeitures	640,966 00
From miscellaneous sources	616,082 22
From sales of Indian lands	540,819 76
From reimbursement for cost of water supply, District of Columbia	382,055 97
From immigrant fund	305,224 84
From the sales of lands and buildings under special acts	220,208 31
From Soldier's Home, permanent fund	212,464 59
From sales of Government property	178,123 86
From deposits for surveying public lands	162,607 21
From sales of ordnance material	31,606 91
From deprecations on public lands	17,729 53
From bequest of Gen. Cullom for Memorial Hall, West Point	8,596 23
From sales of condemned naval vessels	939 43
From tax on seal-skins	700 00
From postal service	76,983,123 19

Total receipts.....\$390,373,203 30

The expenditures for the same period were :

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, refund of direct taxes, bounty on sugar, Dist. of Columbia, and other miscellaneous expenses	\$93,279,730 14
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses	51,804,759 13
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvement at navy-yards	28,797,795 73
For the Indian service	9,939,754 21
For pensions	141,395,228 87
For interest on public debt	30,973,032 21
For postal service	76,983,123 19

Total expenditures.....\$433,178,426 43

Showing a deficit of.....\$42,805,223 13

In addition to the ordinary revenues collected during the year the cash in the Treasury was increased by the following sums : From the sale of \$50,000,000 5 per cent ten-year bonds issued under act of January 14, 1875, \$58,533,500 ; by the purchase of \$65,116,244 62 gold coin at a cost in 4 per cent thirty-year bonds of \$62,315,400 ; and from the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year, \$2,470 ; making a total of \$123,657,214 62. The securities redeemed during the year on account of the sinking fund were as follows :

Loan of July and August, 1861	\$7,400 00
Loan of 1863	3,000 00
Funded loan of 1881	3,100 00
Funded loan of 1881, continued at 3½ per cent	2,500 00
Loan of 1882	7,350 00
Funded loan of 1891	96,200 00
Fractional currency and notes	4,619 93
National bank notes	1,012,196 50
Total	\$1,136,366 43

[Following this Secretary Carlisle gives a detailed statement of the receipts and expenses for the last two fiscal years, showing every item of increase and decrease. He also furnishes estimates of the probable revenues and disbursements during the fiscal year ending June 30, 1896, and the year ending June 30, 1897. In an editorial article in to-day's CHRONICLE will be found a summary of these figures, re-arranged so as to present the results for the four years in a brief and convenient form.]

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1894 and 1895, were as follows :

Objects of Taxation—	—Fiscal Year Ended June 30.—	
	1894.	1895.
Distilled spirits	\$85,259,252 25	\$79,862,627 41
Manufactured tobacco	23,617,898 62	29,701,907 63
Fermented liquors	31,414,788 04	31,640,617 54
Oleomargarine	1,723,479 90	1,409,211 18
Incomes		77,180 90
Miscellaneous collections	153,030 89	551,533 09
Total	\$147,168,449 70	\$143,246,077 75

The total cost of collection for 1894-95 was.....\$4,127,601 16
The total cost of collection for 1893-94 was.....3,959,904 00

In reased cost of collection.....\$151,697 16

The increased cost of collection for the fiscal year just ended is largely due to the expenses incident to the preparations for carrying into effect the income tax law, the expenditure for this purpose aggregating \$91,621 33.

The amounts above stated are the receipts actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the first day of July, thus causing a discrepancy between the collections and deposits for that year. A detailed statement of the receipts and expenditures will be found in the report of the Commissioner of Internal Revenue.

The cost of collection for the fiscal year ended June 30, 1895, was 2.88 per cent, as against 2.70 per cent for the fiscal year ended June 30, 1894. Deducting both the receipts and expenditures involved in the income tax law, the percentage of cost of collection for the fiscal year just ended would be reduced to 2.81.

The total production of distilled spirits, exclusive of fruit brandies, for the fiscal year ended June 30, 1895, was 79,949,595 taxable gallons ; the total production for the fiscal year ended June 30, 1894, was 89,205,492 taxable gallons, showing a decrease in production for the fiscal year just ended of 9,255,897 gallons.

There were also produced during the fiscal year ended June 30, 1895, 232,244 gallons of apple brandy, 4,658 gallons of peach brandy and 1,723,274 gallons of grape brandy, making a total production of 1,960,176 gallons from fruits during the year.

A further comparison of the two fiscal years shows a decrease of 318,451 gallons in the production of apple brandy, a decrease of 72,331 gallons in the production of peach brandy and a decrease of 597,200 gallons of grape brandy for the fiscal year ended June 30, 1895, an aggregate decrease of 987,982 gallons produced from fruits, as compared with the previous fiscal year.

The quantity of distilled spirits gauged for the fiscal year ended June 30, 1895, was 265,638,906 gallons ; the quantity gauged for the fiscal year ended June 30, 1894, was 242,626,324 gallons, making an increase in the quantity of spirits gauged for the fiscal year just ended of 23,062,582 gallons.

During the fiscal year ended June 30, 1895, 2,429 distilleries of all kinds were operated ; for the preceding fiscal year 5,143 distilleries of all kinds were operated, a comparison showing a decrease of 2,719 in the number of distilleries operated for the fiscal year just ended.

During the fiscal year ended June 30, 1895, there were produced 33,589,784 barrels of beer, (including 28,373 barrels removed from breweries for export free of tax) ; the number of barrels produced during the fiscal year ended June 30, 1894, was 33,362,373, making an increased production for the fiscal year just ended of 227,411 barrels.

For the fiscal year ended June 30, 1895, the total receipts from the taxes on tobacco, cigars, cigarettes, snuff, &c., were \$29,704,907 63. The receipts from the same sources for the fiscal year ended June 30, 1894, were \$28,617,893 62, showing an increase of \$1,087,009 01 for the fiscal year ended June 30, 1895.

BOND ISSUES AND REDEMPTIONS.

The interest-bearing debt of the United States, exclusive of the bonds issued in aid of Pacific railroads, was increased \$112,318,700 during the twelve months ended November 1, 1895. There were issued and sold under the public notice of November 13, 1894, \$50,000,000 of 5 per cent bonds, dated February 1, 1894, redeemable in coin at the pleasure of the Government after ten years from that date. There were also issued and delivered to the parties to a contract executed February 8, 1895, in payment for 3,500,000 ounces of gold coin, 4 per cent bonds of the United States dated Feb. 1, 1895, and redeemable in coin at the pleasure of the United States after thirty years from that date, amounting to \$62,315,400. The particulars of these transactions have been reported to Congress. The 4 per cent loan of 1907 was increased in the sum of \$3,300, issued in settlement of interest on refunding certificates of the act of Feb. 26, 1879.

During the same period \$2,362,000 of the 6 per cent bonds issued in aid of Pacific railroads, known as currency 6s, have matured and ceased to bear interest. Of this amount \$2,360,000 have been presented for payment and redeemed.

PACIFIC RAILROADS.

In my annual report for the fiscal year 1893 the attention of Congress was called to the condition of the indebtedness of the United States incurred by the issue of subsidy bonds to the Pacific railway companies, and it was recommended that early consideration be given to the subject with a view to secure the ultimate payment of these bonds by the companies. Nothing has yet been accomplished in this direction, and the affairs of the companies now appear to be approaching a condition which will seriously embarrass the executive officials charged with the general supervision of the matter, and almost certainly result in a great loss to the Government unless averted by prompt action on the part of Congress. Since the report referred to was made bonds for \$2,362,000, issued to the Central Pacific, and for \$640,000 issued to the Kansas Pacific, have matured and been paid by the United States ; and on the 1st day of January, 1896, more bonds will mature, v. z. : \$1,600,000 issued to the Central Pacific ; \$1,440,000 issued to the Kansas Pacific and \$640,000 issued to the Union Pacific. On the 1st day of February, 1896, other bonds issued to the Union Pacific for \$4,320,000 will become due. The sinking fund of the Central Pacific, consisting of cash and bonds, amounts to \$6,254,556 61.

and the sinking fund of the Union Pacific, consisting also of cash and bonds, amounts to \$15,346,037 61.

The total amount due and to become due on or before the 1st day of January, 1899, is \$64,623,512, exclusive of interest, and it is evident that unless some adjustment is made under the authority of an act of Congress, the payment of this large sum, with accruing interest, must be provided for within the time named. If the property of the companies should unfortunately be forced to sale under foreclosure proceedings before further provision is made by Congress to protect the interests of the Government by increasing its security or otherwise, no public official, with the limited authority now conferred by law, will be able to save any considerable part of this large claim. Congress alone has the power to determine the manner in which this important subject shall be disposed of, and it is hoped that such legislation as it may deem necessary and proper will be enacted at an early day.

CONDITION OF THE TREASURY AND THE CURRENCY

At the beginning of the last fiscal year, July 1, 1894, the cash balance in the Treasury, excluding all current liabilities, but including a gold reserve of \$64,873,024 06, was \$117,584,436 13, and at the close of the year, June 30, 1895, the cash balance, excluding all current liabilities, but including a gold reserve of \$100,000,000, was \$195,249,153 87, showing an increase of \$77,657,717 74. The excess of expenditures over receipts during the year was \$42,805,223 18, as against a deficiency of \$69,803,260 53 during the fiscal year 1894. The total receipts during the fiscal year 1895 were \$ 5,668,055 86 greater than the receipts during the fiscal year 1894, and the expenditures were \$11,329,981 54 less than during the year 1894. The revenue derived from Customs during the fiscal year 1895 exceeded the revenue derived from the same source in 1894 by the sum of \$20,340,036 83, but the receipts under the internal revenue laws, and from some other sources, were less than during the previous year, so that the net increase of revenue was \$15,663,055 86, as above stated.

If the income tax provision contained in the act of Aug. 28, 1894, had been sustained by the courts, it is believed that the deficiency for the year would not have exceeded the amount estimated in my last annual report. In that report the opinion was expressed that the laws then in force would not only yield an ample revenue during the fiscal year 1896 but that there would be a surplus of nearly \$29,000,000. This opinion was based upon the supposition, which then seemed to be well founded, that all the sources of revenue provided in the act of Aug. 28, 1894, would be available, and that, owing to the higher rate of taxation imposed upon distilled spirits and some other articles, the receipts under the internal revenue laws would be very considerably increased; but the decision of the Supreme Court, holding the income tax provisions of the act to be unconstitutional, and the fact that the receipts from internal revenue did not increase as anticipated, but actually fell off \$3,689,560 79 during the fiscal year 1895, as compared with the previous year, notwithstanding the higher rate imposed on spirits and other articles, have greatly altered the situation, and I am now of the opinion that there will be a deficiency of about \$17,000,000 during the current fiscal year.

REDEMPTION OF TREASURY NOTES.

The total excess of expenditures over receipts from July 1, 1893, to Dec. 1, 1895, was \$130,221,023; and of this sum \$23,462,209 38 was paid out of the balance on hand at this date, in excess of \$100,000,000, and the remainder has been supplied by the use of United States notes and Treasury notes presented for redemption, and thus received into the Treasury in exchange for gold coin. The act of May 31, 1878, provided that when any United States note "may be redeemed or be received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be reissued and paid out again and kept in circulation," and the act of July 14, 1890, provided that the Treasury notes, when redeemed, may be reissued, but that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes."

It is clear that when any of these notes have been redeemed they do not constitute a part of the reserve fund, but become a part of the general cash assets of the Treasury, to be used in the same manner as other money belonging to the Government. Whenever they could, by exchanges, be used to procure gold for the replenishment of the reserve, they have been so applied, but, when this could not be done they have been treated as available funds in the Treasury and reissued in payment of public expenses. None of my predecessors in office has ever made any distinction between the notes received in payment of the ordinary revenue and notes presented by the holders and redeemed in coin, but such notes have been used indiscriminately as the exigencies of the public service required.

Secretary Sherman discussed this question in his annual report for 1877, before the passage of the act of May 31, 1878, and among other things, he said: "A note redeemed with coin is in the Treasury and subject to the same law as if received for taxes, or as a bank note, redeemed by the corporation issuing it. The authority to reissue it does not depend upon the mode in which it is returned to the Treasury." He was discussing the question whether the notes which might be redeemed after the 1st day of January, 1879, under the resumption act, could be lawfully reissued, and he held that they could; but he stated that this construction of the law was controverted, and

insisted that the question should be settled by a distinct provision of law. The result was that Congress passed the act of May 31, 1878, making it mandatory upon the Secretary of the Treasury to re-issue the notes. Since the passage of that act, the right and duty of the Secretary of the Treasury to re-issue the old legal-tender notes, no matter how received into the Treasury, provided they belong to the United States, has never been questioned in any quarter, and, as to the Treasury notes issued under the silver-purchasing act, they must be reissued when redeemed in gold, or, if canceled, standard silver dollars must be issued in their place; for, if this were not done, there would be a smaller amount of such notes outstanding than the cost of the silver bullion and the standard silver dollars coined therefrom and held in the Treasury, and this condition is expressly prohibited by the statute under which the notes were issued. Whether these notes are reissued or destroyed, and standard silver dollars substituted for them, the practical result is the same, for in both cases the Secretary would be using notes redeemed in gold for the payment of the ordinary expenses of the Government; in one case by paying out the notes themselves, and in the other by drawing silver from a reserve fund on account of their cancellation, and then paying out the silver.

The cash balance in the Treasury on the 1st day of December, 1895, was \$177,406,336 62, being \$98,072,420 30 in excess of the actual gold reserve on that day, and \$77,406,336 62 in excess of any sum that it would be necessary to use for replenishing that fund in case the Secretary should at any time be able to exchange currency for gold. There is, therefore, no reason to doubt the ability of the Government to discharge all its current obligations during the present fiscal year, and have a large cash balance at its close, without imposing additional taxation in any form upon the people; but I adhere to the opinion, heretofore expressed, that the Secretary of the Treasury ought always to have authority to issue and sell, or use in the payment of expenses, short-time bonds, bearing a low rate of interest, to supply casual deficiencies in the revenue. Although former recommendations upon this subject cannot be strengthened by repetition, the subject is of such importance that I consider it my duty to present it again to the attention of Congress and to express the hope that it will receive favorable consideration.

WASTE AND EXTRAVAGANCE TO BE AVOIDED.

While the situation does not require any legislation for raising additional revenue by taxation at this time, it is such as to require the strictest economy in appropriations and public expenditures. At a time when the people, upon whom the expense of sustaining the Government is imposed, are compelled to practice the closest economy in their business and domestic affairs in order to meet their obligations and re-establish their trade and industries, it is more than ever the duty of the public authorities to avoid waste and extravagance in the appropriation and disbursement of the revenues. Nearly every appropriation is in terms, or by necessary implication, a direction to the executive authorities to expend the money, and therefore the responsibility for an increase or reduction of expenditures rests primarily and mainly upon Congress. It is certain that if appropriations are not made the money will not be expended, and for the reason just stated it is almost equally certain that if appropriations are made the money must be expended. The power of the executive officials to reduce expenditures is limited to the comparatively few cases in which the disbursement is left to their discretion, and however judiciously this discretion may be exercised the effect upon the total outlay is scarcely appreciable.

While all the essential agencies for an efficient administration of the public service should be adequately provided for, I am sure that a careful examination of the subject will disclose many sources of expenditure which might be greatly reduced or entirely abolished, and legislation in this direction, together with a refusal to make appropriations for new objects of doubtful necessity or propriety, would tend very materially to equalize the public receipts and disbursements. With a complete return to the normal business conditions of the country, and a proper legislative and executive supervision over expenditures, the revenue laws now in force will, in my opinion, yield ample means for the support of the public service upon the basis now established; and upon the assumption, which seems to be justified, that the progress now being made toward the restoration of our usual state of prosperity will continue without serious interruption, it is estimated that there will be a surplus of nearly \$7,000,000 during the fiscal year 1897. During the fiscal years 1894 and 1895 the ordinary expenditures of the Government have been decreased \$27,282,656 20 as compared with the fiscal year 1893, and it is believed that, with the co-operation of Congress, further reductions can be made in the future without impairing the efficiency of the public service.

Between the 1st day of February, 1894, and the 15th day of March, 1895, three issues of bonds were made, amounting in the aggregate to \$162,315,400. The conditions existing at the dates of the first two of these issues, and the results of their negotiation, were fully detailed in my last annual report, and need not be further noticed at this time. The payments into the Treasury on account of the second bond sale were not entirely completed until after the 1st day of December, 1894, and it soon became evident that the transaction had not been effectual to stop the drain of gold. In that month the withdrawals amounted to \$31,907,221, and during the next, January, 1895, they amounted to \$45,117,738, and they continued without diminution during the early days of February, so that on the 8th

of that month the reserve had been reduced to \$41,340,181, and several million more had been demanded, a part of which was taken out and afterward returned to the Treasury on account of the temporary restoration of confidence resulting from the fact that it became generally known that measures were about to be taken for the replenishment of the reserve.

THE FEBRUARY BOND CONTRACT.

The large withdrawals in December, 1894, and in January and the early part of February, 1895, were due almost entirely to a feeling of apprehension in the public mind, which increased in intensity from day to day until it nearly reached the proportions of a panic, and it was evident to all who were familiar with the situation that, unless effectual steps were promptly taken to check the growing distrust, the Government would be compelled within a few days to suspend gold payments and drop to a depreciated silver and paper standard. More than \$43,000,000 of the amount withdrawn during the brief period last mentioned was not demanded for export, but was taken out by people who had become alarmed on account of the critical condition of the Treasury in its relations to the currency of the country. Congress, though earnestly appealed to for relief, having failed to make any other provision for meeting the emergency, a contract, the particulars of which were immediately communicated to that body, was entered into on the 8th day of February, 1895, for the purchase of 3,500,000 ounces of standard gold coin, at the price of \$17.80441 per ounce, to be paid for by the delivery of United States bonds, having thirty years to run, and bearing 4 per cent interest, and the gold to be deposited at the United States Sub-Treasuries. By the terms of the contract not less than one-half of the gold was to be procured abroad, and the parties with whom it was made stipulated that they would "as far as lies in their power exert all financial influence and will make all legitimate efforts to protect the Treasury of the United States against the withdrawals of gold pending the complete performance of this contract."

This undertaking was faithfully and efficiently carried out, and no gold was taken from the Treasury to be used in paying for the bonds, as had been done in the two former cases, nor was any withdrawn for shipment until after the delivery had been completed under the contract.

After a large part of the gold had been furnished from abroad the Secretary, in order to prevent disturbances in the rates of foreign exchange at a critical period and avoid a condition which would force gold exports and consequent withdrawals from the Treasury, acquiesced in a departure from the literal terms of the contract, that one-half of the coin should be procured abroad and accepted deposits of gold then held in this country to complete the delivery. Ordinary prudence demanded that the success of the plan to protect the Treasury against withdrawals should not be endangered by insisting upon a strict compliance with all the details of the contract, especially as the Government could sustain no loss and the whole amount of gold stipulated for was secured.

The amount of bonds issued under this contract was \$62,315,400 and the amount of gold received was \$65,116,244 62. The last deposit of gold to complete the delivery under the contract was made June 24, 1895, but the Syndicate continued to make deposits until Sept. 11, 1895, in exchange for United States notes and Treasury notes, the total amount so deposited being \$16,127,432 94. The beneficial effects of this transaction were felt immediately, not only in this country but in every other having commercial or financial relations with our people. Confidence in our securities as safe and profitable investments was at once restored to such an extent that they ceased to be returned to our market for sale, and a very considerable demand for them was created abroad; but the most gratifying evidences of improvement in our condition were afforded by the prompt revival of business among our own people, the increased activity and extension of our domestic industrial and commercial operations, the rise in the prices of our principal agricultural products, and the general feeling of relief and security which became apparent in every part of the country. These encouraging indications of increasing prosperity still continue, and it is reasonably certain that if our progress is not checked by a repetition of large demands upon our resources, or by a failure to meet the just expectations of the people in respect to the reformation of our fiscal system, we are entering upon an era of material growth and development not surpassed in our history.

OUR CURRENCY LAWS DEFECTIVE.

The safety of the existing situation is, however, constantly menaced, and our further progress toward a complete restoration of confidence and prosperity is seriously impeded by the defects in our currency laws and the doubt and uncertainty still prevailing in the public mind, especially abroad, concerning the future monetary policy of the Government. Until these defects in our laws are remedied and these doubts are removed, there can be no satisfactory assurance of immunity from periodical disturbances growing out of the obligations which the Government has been compelled to assume in relation to the currency. Our past experience with the United States notes and the Treasury notes has clearly shown that the policy of attempting to retain these obligations of the Government permanently as a part of our circulating medium, and to redeem them in coin on presentation and reissue them after redemption, must be abandoned, or that such means must be at once provided as will have a tendency to facilitate the efforts of the Secretary to accumulate and maintain a coin reserve sufficient in amount to keep the public constantly as-

ured of the stability of our entire volume of currency and of our ability at all times to preserve equality in the exchangeable value of its various parts. The latter alternative which, in my opinion, if adopted, would not afford the relief demanded by the existing situation, necessarily involves such large increases of the interest-bearing public debt from time to time and would impose permanently upon the Government such onerous and inappropriate duties in relation to the paper currency of the country, that it ought not to be favorably entertained, except as a last resort in the struggle for the maintenance of the public faith and the preservation of the inviolability of private contracts.

The issue of bonds to procure coin for the reserve, which is the only effectual method now available under the law, will, unless the conditions which have already been developed by the present policy are radically changed, ultimately result in the creation of a public debt much larger than would be required to retire and cancel all the notes; and the annual interest charge will be much greater than it would be necessary to incur on a new class of bonds adapted to the present circumstances of the Government and the well known preferences of investors. If, however, an attempt is to be made to keep the United States notes and Treasury notes permanently in circulation by reissues after redemption, and the Government is to be permanently charged with the duty of sustaining the value of all our currency, paper and coin alike, the conclusion cannot be avoided that the policy of issuing bonds for the accomplishment of these purposes must also become permanent, and such additional powers must be conferred upon the Secretary as will enable him to execute the laws relating to these subjects with the least possible disturbance of the business affairs of the people, and the least possible charge upon the Treasury. I am thoroughly convinced that this policy ought not to be continued, but that the United States notes and the Treasury notes should be retired from circulation at the earliest practicable day, and that the Government should be wholly relieved from the responsibility of providing a credit currency for the people.

AN EXPENSIVE AND DANGEROUS SYSTEM.

It would be difficult, if not impossible, to devise a more inconvenient, expensive and dangerous system than the one now in operation under the laws providing for the issue, redemption and reissue of legal-tender notes by the Government. Although bonds to the amount of more than \$257,000,000 have been sold to provide for the redemption of these notes, upon which the interest already paid exceeds \$75,000,000, and more than \$407,000,000 have been actually redeemed in gold, all the notes, except about \$17,000,000 of the Treasury notes exchanged for standard silver dollars and canceled, are still outstanding and still threatening the credit of the Government and severely taxing the resources of the people. Originally issued as a temporary expedient to meet a pressing emergency in a time of war, and even then denounced by many of the ablest financiers and statesmen in the country as a dangerous and unconstitutional departure from sound economic principles, the people had a right to expect that these obligations would be extinguished as soon as possible after the restoration of peace and the re-establishment of the usual and proper relations between the Government and the business affairs of its citizens.

In compliance with the assurances given when they were first authorized, and in obedience to the demands of all our substantial business interests, Congress, within less than a year after the cessation of hostilities, passed an act authorizing the Secretary of the Treasury to sell bonds and use the proceeds in retiring the United States notes, but providing that not more than \$10,000,000 should be retired and canceled during the first six months after the passage of the act, and thereafter not more than \$4,000,000 in any one month. Under this act, which was approved April 12, 1866, notes amounting to \$59,164,318 were retired and canceled, but in January, 1868, another act was passed by Congress, which became a law without the approval of the President, suspending the authority conferred upon the Secretary, and the retirement and cancellation ceased.

Afterward the well-known Resumption act of Jan. 14, 1875, was passed, which provided that all United States notes in excess of \$300,000,000 should be retired and canceled, with certain limitations as to the method of retirement, and that, after Jan. 1, 1879, the Secretary of the Treasury should redeem in coin all such notes as might be "then outstanding" on their presentation for redemption in sums of not less than \$50. Under this act notes to the amount of \$35,318,984 were retired and canceled, when the process was again arrested by the act of May 31, 1878, heretofore quoted.

It is thus seen that two ineffectual efforts have been made since the close of the war to eliminate this legal-tender paper from our currency, and, without now attempting to discuss the causes of their failure, it is pertinent to suggest that the injurious effects of its continued circulation had not then been felt as they have been since, and could not then be certainly foreseen. It was not then lawfully redeemable in coin, but was a mere promise to pay, at some indefinite time in the future, and consequently had not been, and could not then be, used to force gold out of the Treasury, and thus compel repeated issues of bonds to maintain a reserve; but it had then, as it has now, all the vices that belong inherently to legal-tender paper, whether issued by the Government or by individuals or corporations, and it also had then, as it still has, the additional vice of having been in its origin a forced loan without interest.

RETIREMENT OF UNITED STATES NOTES.

There has never been a time since the close of the war when the gradual retirement and cancellation of the United States notes would not have been beneficial to the country, nor has there ever been a time when the issue of additional notes of the same character would not have been injurious to the country. The amount of money in circulation will always be determined, if the laws of trade and finance are left to their natural operation, by the degree of necessity for its use, or, in other words, by the demand for it in effecting exchanges of commodities and as a basis of credit; and if bad money is suppressed good money to the extent required will invariably take its place. Money will go where it can be most profitably employed, and it will retire whenever the opportunity for profitable use no longer exists. If our legal-tender notes were retired there is abundant reason to believe that a very large amount of gold which has been excluded from the country by the excessive use of silver and paper in our circulation would promptly return to take its place in our currency and constitute a permanent part in our medium of exchange.

A country having such extensive trade relations with other nations as we now enjoy cannot be deprived of its proper share of the world's stock of money, and if it adopts and adheres to a sound and stable currency system at home, it will get the best money the world has, because no other kind is ever used in international transactions. As long as the Government leaves our people reasonably free to trade abroad, and does not make any kind of paper legal tender in the payment of debts, it cannot materially or injuriously contract the currency by the withdrawal of its own notes. The retirement and cancellation of the legal-tender notes would not necessarily produce any contraction of the circulation; and if such a result should follow and continue for any considerable period, it would be a demonstration of the fact that the volume of currency previously existing was not needed in the business of the people, for, whenever the volume is reduced below the actual requirements of trade, the deficiency will be supplied either from abroad in exchange for our products and securities, or by the banks at home, or by both.

The policy of maintaining a legal-tender paper currency and attempting arbitrarily to increase the volume of circulation by continuing the purchase and coinage of legal-tender silver after it had been demonstrated that it could not be raised to a parity with gold at the established ratio, could not fail ultimately to disarrange our currency and greatly impair its value in the estimation of the world, without conferring any compensatory advantage upon any part of our people. On the 1st day of July, 1878, our total circulation, outside of the Treasury, was \$729,132,634, while on the 1st day of December, 1895, it was \$1,594,195,479, being an increase of more than 118 per cent, although the population of the country has increased only about 27 per cent; and at the same time the use of credit instruments in place of cash has been very greatly increased in all large financial transactions. Since the date first mentioned full legal-tender silver has been coined to the amount of \$423,289,309, of which, however, the sum of \$15,013,608 is still held in the Treasury under the act of July 14, 1890, and \$155,931,002 in legal tender paper have been arbitrarily added to the currency by the issue of notes for the purchase of silver bullion, thus making the obligation of the Government to redeem all its notes in coin and maintain the parity of the two metals so burdensome that for several years a constantly increasing doubt of its ability to accomplish the task has seriously disturbed the public mind and injuriously affected our industries and trade at home and our credit abroad.

CONFIDENCE LACKING.

Whatever other minor causes may have incidentally contributed to the result, it must now be evident to all that the large withdrawals of gold from the Treasury during the last three years, and the complete cessation of gold payments to the Government on account of Customs and other taxes, are attributable mainly to a want of confidence in the stability and safety of our currency. This loss of confidence was the result of an unwise attempt to force into the circulation a constantly increasing amount of legal-tender paper, and, at the same time, forcibly to retain, as part of our currency, about 400,000,000 legal-tender silver dollars, worth intrinsically much less than the gold dollar, which constituted the legal standard of value; and the doubt and distrust were greatly intensified by the fear, especially among those with whom our people trade abroad, that the character of our currency might be further impaired by the free and unlimited coinage of silver. It is not probable that either of these legislative experiments could have failed to produce more or less disturbance in the end, but both together precipitated a financial crisis and business depression the effects of which must continue to be felt by our people for a long time to come.

From Jan. 1, 1879, the date of the resumption of specie payments, to July 14, 1890, a period of eleven and a-half years, the total withdrawals of gold from the Treasury by the presentation of United States notes for redemption amounted to less than \$28,250,000, but from the date of the passage of the act providing for the purchase of silver bullion and the issue of Treasury notes to pay for it, until Dec. 1, 1895, a period of five years and four and a-half months, the withdrawals of gold, by the presentation of the two classes of notes for redemption have amounted to more than \$375,000,000. Within two years after the passage of that act the withdrawals became very large, and during the last seven months of the calendar year 92 they amounted to \$33,420,727, or more than \$5,000,000 in

excess of the amount withdrawn during a period of eleven and a-half years prior to the enactment of that law; and during the nine months next preceding the 1st of March, 1893, the withdrawals amounted to \$58,746,008, or more than twice as much as was taken out during the whole period prior to July 14, 1890. These heavy withdrawals of gold were accompanied by a falling off in the revenue, and during the four months next preceding the 1st day of March, 1893, the expenditures exceeded the receipts by \$4,094,021 38, but during the four months next succeeding the 1st day of March, 1893, the receipts slightly exceeded the expenditures, and the surplus for the whole fiscal year 1893 was \$2,341,674 29. At the close of that year, however, the receipts again began to fall below the expenditures, and there has been a deficiency every month since that date, except in June and September, 1895.

For many years after resumption much the larger part of gold demanded for export was furnished by the banks and other financial institutions, and this continued to be the case until July 1, 1892, but since that date the withdrawals from the Treasury have considerably exceeded the amount exported. The banks and other institutions, having thus reduced their gold as much as a proper regard for the preservation of their own credit would permit, ceased to supply the export demand—thus throwing the entire burden on the Treasury, and our own people have withdrawn large sums for hoarding or for the settlement of gold contracts at home. The withdrawals from the Treasury between July 1, 1879, and July 1, 1892, amounted to \$43,310,896, while the gross exports during the same time amounted to \$3,935,757, showing that \$39,375,139 was supplied from sources outside of the Treasury; but the withdrawals from July 1, 1892, to Dec. 1, 1895, have amounted to \$360,266,512, and the gross exports have amounted to \$305,617,410, from which it appears that the Government has furnished a sum equal to the whole export and \$54,649,093 in addition.

While the Government has thus been compelled, during the last three and a-half years, not only to furnish gold from the Treasury for export to other countries, but also a large amount for the use of our people at home, its receipts of gold on account of Customs and other taxes have been constantly diminishing since July, 1890, and have now entirely ceased. Prior to the passage of the silver-purchasing act, nearly the whole amount received from Customs at the port of New York consisted of gold certificates, and from this source the Government was enabled to procure a supply of gold coin sufficient to meet all demands upon it and maintain its reserve intact. During the month of July, 1890, gold certificates constituted more than 95 per cent of the receipts at the port mentioned, and the free gold in the Treasury amounted to \$184,092,074, but the first Treasury notes were issued and put into circulation in August of that year, and in September the receipts in gold certificates fell to 85½ per cent and the free gold was reduced to \$147,981,732. Payments in certificates continued to decrease until they amounted, in July, 1892, to less than 14 per cent, and in May, 1893, they ceased altogether; and the free gold in the Treasury also continued to diminish, though not without some fluctuations, until April, 1893, when, for the first time, it fell below \$100,000,000.

DANGEROUS STATE OF DISORDER.

It thus appears that within a little less than two years after the passage of the silver-purchasing act our whole currency and revenue systems had been thrown into a most perplexing and dangerous state of disorder and confusion, and we had reached a point where the public revenues were beginning to fall below the expenditures, where the withdrawals of gold from the Treasury were beginning to exceed the demands for export, and where gold payments to the Government had substantially ceased. In view of these facts there can be no great difficulty in determining the principal cause of our troubles. During the three fiscal years 1891, 1892 and 1893, beginning July 1, 1890, and ending June 30, 1893, the receipts of the Government exceeded its expenditures more than \$39,000,000, and yet the withdrawals of gold by the holders of United States notes and Treasury notes amounted to \$117,212,258, and the reserve was reduced below the sum of \$100,000,000.

In each of these years there was a surplus revenue but confidence in the ability of the Government to maintain gold payments under a policy of constantly increasing the legal-tender paper circulation had been seriously impaired, and the consequence was that large amounts of our securities held abroad were returned for sale in the home market, foreign capital invested in our industrial and commercial enterprises was rapidly withdrawn, and our own people, alarmed by the threatening aspect of the situation, curtailed their business operations, thus diminishing the opportunities for the employment of labor, and at the same time a process of liquidation was necessarily inaugurated which in many parts of the country overtaxed the resources of debtors. No one then questioned, nor does any one now question, the ability of the Government promptly to meet all its ordinary obligations, incurred in the maintenance of the public service, and consequently the financial disturbance and general business depression cannot properly be attributed to a deficiency in the revenue. On the contrary the deficiency in the revenue, which began to appear in the latter part of 1892, and has continued ever since, is mainly attributable to the same causes which produced the financial disturbance and business depression.

The great loss of revenue, instead of being the cause of our financial difficulties, is one of the effects produced by a defective currency system, and a failure to recognize this important fact will lead us far astray in our search for an adequate remedy. It is true that the tariff act of 1890, which remained

in force until after the close of the fiscal year 1894, had greatly reduced the revenue derived from Customs, and that the expenditures of the Government were increased from \$318,040,710 66 during the fiscal year 1890 to \$383,477,954 49 during the fiscal year 1893; still it is not probable that there would have been any considerable excess of expenditures over receipts if the business of the people had not been interrupted by the disturbances growing out of the unsatisfactory condition of our currency.

NO AVAILABLE MEANS OF DEFENSE.

The United States notes and the Treasury notes issued in payment for silver bullion, together amounting at the beginning to \$502,612,018, have been used and are still being used to withdraw gold from the Government whenever our own people or the governments or peoples of other countries see proper to demand it for any purpose, and under the laws now existing the Secretary of the Treasury has no means of complying with these demands except by the issue and sale of interest-bearing bonds under the act of Jan. 14, 1875, or by the purchase of gold coin with bonds or notes of the United States under Section 3,700 of the Revised Statutes.

Against these demands the Treasury has no available means of defense except at the sacrifice of the public credit and the immediate depreciation of the entire volume of our currency. A refusal to pay gold on either class of our notes when demanded by the holders would instantly destroy the parity of the two metals, reduce the currency to a silver basis, unsettle all values, impair the obligations of all existing contracts, and precipitate a financial, industrial and commercial revolution more disastrous in its consequences to the labor and business interests of the country than any panic or depression that has yet occurred in our history. The magnitude of the interests involved and the permanent character of the injury that would be inflicted by such an experiment forbid its favorable consideration, even for a moment, in the present condition of our affairs.

A CONDITION UNLIKE THAT IN ANY OTHER COUNTRY.

This condition is unlike that existing in any other country, or that ever before existed in this country, and as already shown is the result of a long-continued policy at variance not only with the teachings of experience but with the financial law of the world. Remedies which might have been more or less effective under other circumstances cannot be in the least degree effective now, and it would be futile and dangerous at this time to attempt a correction of our financial disorders otherwise than by a total removal of their causes. Long adherence to a false system has to a great extent undermined our national credit, so far as it is related to the maintenance of a sound currency, and it must be reconstructed, not merely propped up by frail and temporary supports. It required many years to produce this result, but after it has been produced it would be idle to expect a return to a sound condition with all the causes of our financial distress still in existence, and in more active operation than ever before.

No surplus revenue, however large, could extricate us from our present difficulties, or give assurance of safety in the future unless it should be required to be paid in gold under a system which would exempt the Government from the obligation to furnish the gold when demanded, to be used in making the payments; and it is scarcely necessary to suggest that such a system is impossible as long as the United States notes and Treasury notes are kept in circulation and are redeemable in gold by the Government itself on presentation. To pay out gold with one hand and receive it back with the other would be a useless expenditure of time and labor, and yet this is just what would be done if gold should be exacted in payment of Customs or other public dues while the legal-tender notes are outstanding; but if it shall be said that even with these notes outstanding more gold would be paid in than would be taken out—which is not at all probable under existing conditions—and that, consequently, redeemed paper might be permanently hoarded in the Treasury, the answer is that, for obvious reasons, it would be impossible to keep more than a limited amount of that currency in the Treasury and at the same time defray the expenses of the Government.

THE SYSTEM ILLUSTRATED AT THE NEW YORK SUB-TREASURY.

At the New York Sub-Treasury alone, during the fiscal year 1895, the total receipts amounted to \$991,304,725, and the payments on various accounts, including transfers of funds, redemptions, &c., amounted to \$954,853,700. Of the receipts, \$503,471,021 consisted of United States notes, \$80,939,493 of Treasury notes of 1890, and \$174,214,440 of silver certificates, from which it will be seen that the whole amount of the United States notes outstanding and more than one-half of the Treasury notes and silver certificates passed through that office in a single year. Of the \$503,471,021 received in United States notes, the sum of \$165,194,851 was on the account of Customs and special Customs deposits, and of the \$80,939,493 received in Treasury notes the sum of \$24,690,522 was on the same accounts, while the silver certificates received on these accounts amounted to \$85,279,856. Owing to their great bulk and weight, silver dollars cannot be used to any considerable extent in large transactions, and consequently only \$233,159 were received in those coins on both accounts during the entire year, and these were received in small transactions, or in making change. Silver certificates are not legal tender, except in payments to the United States, or in other words, the Government is compelled to receive them when offered in payment of public dues but cannot compel any of its creditors to re-

ceive them; and national bank notes are not receivable at all for Customs under the law.

As gold coin and gold certificates are no longer being paid to the Government, all our Customs must be collected in United States notes, Treasury notes, silver certificates, or silver dollars, and the latter cannot be used for the reason that the expense of transferring them in large amounts from place to place would exceed the profits ordinarily made in business transactions. The conclusions to be drawn from these facts must be apparent at a glance. Owing to the peculiar character of our currency the ability of the Treasury to hoard United States and Treasury notes is limited to a certain amount—which cannot be definitely determined in advance—and if it should, after that amount has been reached, refuse to pay out these notes in making disbursements at the places where our Customs are collected, the immediate result would be that nearly all payments to the Government would be made in silver certificates, which it is bound to take, but can compel no one else to take. There would be a stream of these non-legal-tender certificates constantly flowing into the Treasury, and it would receive scarcely any more United States notes or Treasury notes as parts of the surplus revenue, but would soon be compelled to pay out those already accumulated, or pay gold, or break down in its operations at the sub-treasuries.

This result has been avoided heretofore only by paying out these notes from the Treasury, from time to time, whenever the character of currency coming in indicated that the point of danger was about to be reached, and it will be necessary to pursue the same policy hereafter as long as the legal-tender notes are in existence. Notwithstanding all the efforts of the Department to protect the Treasury against excessive receipts of these certificates, it has frequently happened that they constituted more than 80 per cent of all the payments of Customs dues at New York, where more than two-thirds of the total collections are made; but if the United States legal-tender paper should be retired and a proper currency system adopted, gold and gold certificates and bank notes redeemable in gold will take their place in the circulation, and the Government will have no further trouble in regard to the kind of money used in either its receipts or payments.

WHAT METHODS UNDER CONSIDERATION.

But even if this difficulty could be obviated, an attempt to impose taxation upon our people sufficient in amount to enable the Treasury to take up and permanently hoard all the legal-tender paper, now amounting to about \$485,000,000, would be the most remarkable financial experiment of modern times, while an attempt to secure by taxation within any reasonable period a sum sufficient for their redemption and cancellation, as they may be received into the Treasury, although not quite so impracticable as the other, would just as certainly fail to accomplish the object intended. It would be impossible for the Treasury to hold for any considerable time a surplus of \$485,000,000, or anything near that sum, in opposition to the popular demand that would be persistently made for its distribution by appropriations for pretended public purposes or by deposits in the banks, to be used by them in making loans to the people. Our own experience upon this subject ought to convince us of the futility of such a scheme. The Government has never been permitted to hold a large surplus without continuous agitation for its reduction, and it is not reasonable to suppose that it will ever be allowed to do so. The existence of a large sum in the Public Treasury, not needed for the public service, at once develops two powerful opposition forces in the country, one demanding an immediate reduction of taxation and the other demanding an immediate distribution of the money on hand. One, and perhaps both, will certainly succeed, and the surplus will vanish long before the purpose for which it was collected has been accomplished. The distribution of public money among the States more than half a century ago, and the large deposits in banks and purchase of unmatured bonds within the last decade, are familiar examples of the almost inevitable effects of attempts to hold a surplus in the Treasury.

Nor will the people be much, if any, less restless under a policy of high taxation to raise money for the retirement and cancellation of the notes as received, even if such a policy could be successfully inaugurated. It is scarcely possible that a surplus exceeding \$100,000,000 could be collected during any one year in excess of the amount already required to defray public expenses, under any practicable system of taxation that could be devised, and even that sum could not be raised without severe injury to our industries, nor without unjust discrimination among them which would at once engender a strong spirit of opposition in all parts of the country. At this rate it would take nearly five years to retire the notes, and it may be safely asserted that no such system of taxation as this plan of retirement would require could be maintained for even half that time; it would be swept away by the first popular assault made upon it, and the attempt to retire and cancel the legal-tender notes would fail again, as it has twice heretofore.

The opinion seems to prevail to some extent that the mere possession of a surplus in the Treasury would prevent withdrawals of gold, and thus render the issue of bonds for the protection of the reserve unnecessary, but this view of the subject is founded, in my judgment, upon an entire misconception of the causes that have produced the withdrawals. What those causes were I have already undertaken to show, and, unless I am wholly mistaken, they have very little, if any, relation to the amount of money held by the Government, or to the amount of money the Government has the ability to raise by taxation or otherwise, but they relate primarily and almost

exclusively to the character of money that it might be able to supply and keep in circulation. In other words, it was apprehension as to the kind of money to be used and not as to the amount of money on hand that brought our securities back from abroad for sale, caused foreign investors to withdraw their capital, and foreign creditors to collect their debts, and compelled our own people to suspend or contract their business operations, and thus diminish the incomes of employers and greatly reduce, or entirely stop, the wages of labor.

Large withdrawals have been made during the last three years simply because gold was wanted, and the desire to secure gold was due to a growing distrust of the other kinds of currency in circulation, and not at all to any apprehension that the Government would not be able to discharge all its obligations in some kind of paper or coin. When the receipts for Customs consisted very largely of gold, as was the case prior to July 1, 1892, before the results of our defective currency system had been fully developed, a surplus revenue enabled the Treasury to pay out gold without disturbing the reserve; and besides there was at that time no great demand for gold by the presentation of notes for redemption, and there would, therefore, have been no difficulty in maintaining the reserve, even if there had been no surplus in the Treasury; but the conditions have entirely changed, and an entirely different policy is demanded to meet the situation now existing. With or without a surplus revenue the Government can now procure gold only by negotiating loans or by making purchases under the statute, and this state of affairs, which is the natural result of causes still operative, is almost certain to continue until the causes themselves are removed.

BUT ONE SAFE WAY.

It may be that a surplus in the Treasury would have a tendency with some of our own people to strengthen confidence in the general situation, but it would afford the Government no additional means of procuring gold, nor would it have any beneficial effect upon our credit in other countries, because the attention of their people is directed solely to the character of our currency system, and whether we have much or little money in the vaults of the Treasury is a matter of no possible concern to them. Reluctant as we may be to recognize the fact, our own persistence in an unwise policy has at last forced us into a situation which enables the holders of our securities and other creditors abroad to demand and take our gold whenever they choose, and the unsatisfactory state of our currency makes their demands more numerous and much larger in amount than they would otherwise be.

There is but one safe and effectual way to protect our Treasury against these demands, and that is to retire and cancel the notes, which constitute the only means through which the withdrawals can be made. Many partial and temporary remedies may be suggested and urged, with more or less plausibility, but this is the only one that will certainly remove the real cause of our troubles and give assurance of permanent protection against their recurrence in the future.

This can be most successfully and economically accomplished by authorizing the Secretary of the Treasury to issue from time to time bonds payable in gold, bearing interest at a rate not exceeding 3 per centum per annum and having a long time to run, and to exchange the bonds for United States notes and Treasury notes upon such terms as may be most advantageous to the Government, or to sell them abroad for gold whenever, in his judgment, it is advisable to do so, and use the gold thus obtained in redeeming the outstanding notes. Under the operation of such a plan, if judiciously executed, there could be no improper contraction of the circulation, because if it should at any time be found that other forms of currency were not being supplied to the extent required, exchanges of bonds for notes would be suspended, and gold would be procured by selling the securities abroad.

In order to further facilitate the substitution of other currency for the retirement of legal-tender notes, the national banks should be authorized to issue notes equal in amount to the face value of bonds deposited to secure them, and the tax on their circulation should be reduced to one-fourth of 1 per cent per annum. When the national banking system was established the bonds of the United States were selling below par in the market, and there was, consequently, a sufficient reason for limiting the amount of the circulating notes authorized to be issued to 90 per cent of the face value of the securities deposited, but this reason has long since ceased to exist, the limitation should be removed. The only object to be and accomplished by requiring a deposit of bonds is the certain security of the notes issued by the banks, and under existing conditions that is just as completely assured when the amount of the issue equals the face value of the bonds as when it is limited to a percentage.

NATIONAL BANK TAX.

Until 1883 there was a tax upon the capital and deposits of national banks as well as a tax on their circulation, and from all these sources the Government has received the sum of \$144,902,962. From the tax on circulation alone the receipts have amounted to \$75,107,006, while the total estimated expenses of supervision, including salaries of officials, have been \$15,636,976. The average annual cost of supervision has been \$473,844, while a tax of one-fourth of 1 per cent on the average annual circulation would have yielded \$650,294. The gain to the Government on account of national bank notes lost or destroyed, and which are consequently never presented for redemption, is estimated to be two-fifths of 1 per cent upon

the total amount issued, and has according to this estimate amounted to the sum of \$2,805,718. From this statement it appears that we can well afford to relieve the people of this tax, which, although advanced in the first instance by the banks, must, like all other charges upon the means of production or upon consumption, be paid in the end by the masses who use the taxed article. In this case the tax is returned to the banks in a form of a higher rate of interest on loans than would otherwise be exacted and then shifted from one to another through the successive stages of trade and production until it falls at last upon the consumers of products.

As a part of the plan for the retirement and cancellation of the legal-tender notes, the Treasury should be relieved from responsibility for the redemption of national bank notes, except worn, mutilated and defaced notes, and the notes of failed banks, and each association should be required to redeem its circulation at its own office, and at agencies to be designated by the Comptroller of the Currency, as was the case prior to the passage of the act of June 20, 1874; or if this is not considered expedient and the present system of currency redemption by the Treasury is continued, the Secretary should have the power after a future date, to be fixed in the law, to require the banks to keep their 5 per cent redemption fund in gold coin, and to deposit gold coin for the withdrawal of bonds whenever circulation is to be permanently surrendered or reduced. Without the adoption of one or the other of these provisions the holders of bank notes, after the retirement of United States notes and Treasury notes might demand the redemption of such notes in gold, even though the banks had not deposited that coin in the 5 per cent redemption fund; and although the Government would be under no legal obligation to redeem with a different kind of currency from that deposited, there might be circumstances under which its refusal to do so would create financial disturbance by impairing confidence in the value of the notes.

NATIONAL-BANKING SYSTEM.

Whatever objections to a national-banking system may have heretofore existed, or may still exist, among our people upon economic or other grounds, the fact must be recognized that it has been so long established, and, notwithstanding its admitted defects, has served such a useful purpose in furnishing a convenient form of currency of uniform value throughout the country, that an attempt at this time to abolish it, or materially abridge the franchises of the institutions organized under it, would not only be unsuccessful, but would provoke injurious agitation when the precarious condition of our fiscal affairs demands repose and such a restoration of confidence as will enable the people to avail themselves of all the facilities that can be afforded for the transaction of their business.

The national-banking associations now in operation have been established under charters granted by the Government, and so long as they are obedient to the laws and useful to the community, it would be an act of bad faith to deprive them of the privileges thus secured; but, if, without detriment to any interest, the scope of their operations can be extended as to bring them closer to the people in parts of the country remote from the large towns and cities, their capacity for useful service in affording accommodations to our farmers, merchants and others engaged in business will be greatly increased, and we should not hesitate to make such amendments to the laws as would most certainly accomplish this purpose.

One of the most serious objections heretofore urged against the system as it now exists has been that, while it is well adapted to large commercial communities, where capital is easily concentrated, it has not furnished the necessary banking facilities to the small centres of local trade, where, especially at certain seasons of the year, such facilities are greatly needed to assist in cultivating, gathering and removing our surplus agricultural products. All our trade in these products, which constitute such a large and important part of our domestic and foreign commerce, begins in the localities where they are grown, and it is there that the means for their first movement must be provided.

BRANCHES OF THE BANKS.

It must be evident, therefore, that any system which will promote such a distribution of the loanable capital of the country as will make it easily accessible upon reasonable terms to the producers and purchasers of these products must be highly beneficial to both, and I am satisfied that, under present conditions, the only successful attempt that can be made to secure these benefits is so to amend the law as to permit national-banking associations to establish branches for the transaction of all kinds of business now authorized, except the issue of circulating notes. By receiving local deposits and discounting local bills and notes these branches would not only make the capital and resources of the parent institution available when needed in the localities where the branches are established, but they would collect and utilize in the business transactions of the people all the surplus accumulations of their respective communities. These accumulations, although small in detail, are quite large in the aggregate in every industrious and thrifty community, and if they could be actively employed when needed in the circulation they would materially aid in relieving the stringency, which, notwithstanding the abundance of currency in the financial centres, is sometimes severely felt in particular localities.

The failure of the national-banking system as it now exists to meet these local requirements is unavoidable under the law now in force, which prohibits the organization of any banking association with a capital less than \$50,000, and permits their organization with this minimum amount only in places having

a population of 6,000 and less. Places having a population exceeding 6,000, no matter how small the excess may be, are compelled to raise a capital of \$100,000 in order to secure banking facilities under the statute, and if the population exceeds 50,000 the capital must not be less than \$200,000. The result of these provisions is that the people in the smaller classes of towns and cities, being unable to raise the amount of capital required by the law, are deprived of the advantages enjoyed by the citizens of the larger places, and are consequently compelled to rely for accommodation upon banks at a distance, or borrow from commission houses, brokers and others nearer home at high and frequently at exorbitant rates of interest. The authority to establish branches which will be legally and in fact simply adjuncts of the main association and subject to the same limitations, restrictions and supervision as the other business of the corporation, will, without in the least impairing the strength or credit of the system, extend its benefits to a great number of our people who are now subjected for the reasons stated to great inconvenience and more or less loss on account of their inability to secure means for use in the conduct of their business. As the national-banking law is now construed, branches cannot be maintained except by converted State banks, which are permitted to continue such branches as they had in operation at the time of their organization under the national system, and these are so few in number as to be of no great importance.

During the past year official information has been collected through the office of the Controller of the Currency in relation to the banks and banking systems of twenty-five countries, from which it appears that, though their systems differ widely in many other respects, they all permit the establishment and operation of branch banks, and one of them, France, makes their establishment compulsory. In nearly all the old State banking systems in this country branches for the transaction of commercial business, and, in some cases, for the issue of notes, were provided for; and they are now authorized and in operation under the laws of twenty States. So far as known, the policy of permitting the establishment of branches has been entirely successful, and the fact that it has been adopted and adhered to by so many countries in different parts of the world affords good reason for the belief that it would not fail to produce satisfactory results here as a feature of our national-banking system.

It is not probable that any plan for the permanent retirement of the United States notes and Treasury notes will be adopted that will not require considerable time for its complete execution, and I therefore respectfully urge upon Congress the propriety of prohibiting any future issues of such notes or of national bank notes of less denominations than \$10. The reasons for this recommendation have been fully stated in former reports and need not be repeated here. Such a policy would make room in the circulation for silver coins and silver certificates of small denominations, thus increasing their use among the people in the transaction of their daily business and preventing their frequent return to and accumulation in the Treasury. The large silver certificates now outstanding could be retired and canceled when received and smaller ones substituted for them, so that there would be no diminution of the amount of small currency in circulation, and the ultimate result would be an increased use of our present stock of silver in the form of subsidiary coin, or standard dollars and certificates.

J. G. CARLISLE, Secretary.

To the Hon. THOMAS B. REED, Speaker of the House of Representatives.

Seattle Consolidated Street Ry.—Reorganization—The reorganization plan was given on page 612 and some modifications thereof on page 1014, both of the present volume. The modified plan in full is now at hand. The only material change that we note is an increase in the amount of new first mortgage bonds required for carrying out the reorganization from \$457,000 to \$492,000, the additional \$35,000 of bonds to be preferred as to interest payments for the first ten years. This change reduces the amount of new bonds available for new construction and purchase of other roads to \$440,000. It was made necessary by the necessity of meeting deficiency on assessments. The plan, we are informed, has proved a "complete success."—V. 61, p. 1014.

Union Pacific Ry.—Denver Leadville & Gunnison Railway Foreclosure—A press despatch from Denver, Col., on Monday Dec 16, says:

"Application for the sale of the Denver Leadville & Gunnison Railway was made by receiver Trumbull to-day in the United States Court. Arguments in the case will be heard next Monday. From an alleged loss of \$20,000 a month, it is said, it is now on a paying basis."—V. 61, p. 1066.

Union Traction—Reading Traction (Reading, Pa.)—Incorporation—The Union Traction Co. was chartered on Tuesday with capital of \$400,000, the incorporators being Robert N. Carson, I. F. Carson and R. Nelson Buckley, all of Philadelphia; Samuel E. Rigg, Oliver S. Geiger, Frank P. Lauer, James A. O'Reilly, William R. McIlvaine, Henry C. England, George F. Baer and Richmond L. Jones, all of Reading.

The Philadelphia Ledger says: The intentions of the new company have not been fully made public, but it is almost certain that it will control the Reading Traction Company, the East Reading Railway Company and the Reading & Womelsdorf Electric Railway Company, which together occupy nearly sixty miles of electric road. James A. O'Reilly was elected President and William R. McIlvaine Secretary and Treasurer of the new company. The leases of the various companies were read, and will be ratified by the stockholders on December 30.—V. 61, p. 1014.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 20, 1895.

The absence of any clear indication of proposed financial policy on part of Congress and the sensational message of the President upon political issues between this country and England have served as disquieting influences upon business. Some disturbance of values is reported, but in mercantile circles generally there is a belief that war with Great Britain is a very remote contingency, yet pending further developments it is deemed judicious to conduct all operations with great caution. Holders of staple commodities on speculative deals have shown a disposition to liquidate and have forced declines in values. Varying temperature has been reported from the West, with heavy rains and snows. Latest advices indicate no deterioration in condition of the grain. Wheat offerings at primal markets are restricted, but corn is coming out more freely. The flour output is running considerably in excess of last year. Late yesterday afternoon President Cleveland sent a message to Congress urging immediate action on the currency question.

For lard on the spot there was a slightly firmer feeling early in the week, but subsequently there was a decline owing to the continued slowness of trade and the unsettled political situation, closing easy at 5.45c. for prime Western, 5.10c. for prime City and 6c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill, and prices have declined in response to weaker advices from the West, where packers have been selling, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....c.	5.52	5.60	5.55	5.55	5.50	5.45

There has been a moderately active demand for pork at steady prices, closing at \$9.95 for mess, \$10.10 for family and \$9.50 for short clear. Cut meats have continued to meet with a slow trade and prices have weakened slightly, closing at 4 1/2% for pickled bellies, 12 @ 10 pounds average, 4 3/4% for pickled shoulders and 8 1/2% for pickled hams. Beef has been quiet and unchanged, closing at \$7.50 for mess, \$8.50 for packet \$10.10 for family and \$16.00 for extra India mess. Beef hams have been without change, closing at \$15.00. Tallow has further declined and the close was easy at 3 3/4%. Oleo stearine has been fairly active, but at slightly lower prices, closing at 5. Lard stearine has been neglected, closing at 23. Cottonseed oil has declined, but the close was steady at 28 1/2% for prime crude and 28 @ 28 1/2% for prime yellow. Butter has been quiet but steady, closing at 19 @ 27c. for creamery. Cheese has been in light request but steadily held, closing at 7 1/2% for State factory full cream. Fresh eggs have declined, but the close was steady at 22c. for choice Western.

Coffee found very little direct demand from any quarter until at the close, when buyers display a slight increase of interest. Prices are a shade firmer. Rio quoted at 14 1/2% for No. 7, good Cucuta 17 1/2% and standard quality Java 26c. Contracts for future delivery have been moderately dealt in at irregular rates, closing weak under a realizing effort. The following were the final asking prices:

Dec.....	13.80c.	March.....	13.50c.	June.....	12.65c.
Jan.....	13.70c.	April.....	13.20c.	July.....	12.40c.
Feb.....	13.55c.	May.....	12.95c.	Sept.....	11.95c.

Raw sugars remained very quiet during greater portion of week, but were generally held with firmness. Centrifugal quoted 3 1/2% for 96-degrees test and muscovado 3 1/2% for 89-degrees test. Refined sugars selling slowly, but held steadily at former rates; granulated quoted 4 5/8%. Teas a shade steadier.

For Kentucky tobacco there was a fairly active demand from France and prices ruled firm; sales were 300 bbls. Seed leaf tobacco has been in limited request at steady prices; sales for the week were 1,650 cases, as follows: 1,000 cases 1894 crop, Wisconsin Havana, 5 1/2 @ 9c.; 100 cases 1892 crop, Wisconsin Havana, 12 @ 16c.; 200 cases 1894 crop, New England Havana, 10 @ 16c.; 50 cases 1894 crop, New England Havana, 10 @ 16c.; 50 cases 1893 crop, New England Havana, 5 1/2 @ 6c.; 100 cases 1892 crop, Pennsylvania seed leaf, 11 @ 13c.; 50 cases 1893 crop, Pennsylvania Havana, 11c., and 150 cases sundries, 4 @ 16c.; also 750 bales Havana, 63c @ \$1.05, and 140 bales Sumatra, 60c @ \$2.80 in bond.

In the market for Straits tin speculation has continued quiet and prices have declined in response to weaker advices from abroad, closing quiet at 13.75c. Ingot copper has received only a very limited amount of attention and prices have further declined, closing at 10.65c. for Lake. Lead has been quiet, but steady, closing at 3.22 1/2% for domestic. Spelter has advanced slightly, but the close was quiet at \$3.45 for domestic. Pig iron has been unchanged at \$2 @ \$14.50 for domestic.

Refined petroleum has declined, closing at 7.75c. in bbls., 5.50c. in bulk and 8.50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have been weaker, closing at \$1.30 bid. Spirits turpentine has further advanced, closing steady at 28 @ 28 1/2%. Rosins have been quiet and unchanged, closing at \$1.72 1/2 @ \$1.75. Wool has been firm but quiet. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, December 20, 1895.

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 222,783 bales, against 234,059 bales last week and 227,001 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,144,393 bales, against 4,823,301 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,678,908 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,481	11,930	5,054	5,979	5,365	5,776	40,585
Tex. City, &c.	2,183	.....	1,074	.....	.....	469	3,726
New Orleans....	12,768	14,734	17,416	13,270	11,107	12,503	81,798
Mobile.....	210	2,318	1,200	800	707	2,198	7,433
Florida.....	.....	.....	.....	.....	.....	351	351
Savannah.....	3,563	4,477	4,301	3,069	4,214	4,162	23,786
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,398	5,398
Charleston.....	1,557	1,760	1,812	840	2,245	2,846	11,060
Pt. Royal, &c.	.....	.....	.....	.....	.....	8,282	8,282
Wilmington....	1,109	928	1,149	743	971	925	5,825
Wash'ton, &c.	.....	.....	.....	.....	.....	83	83
Norfolk.....	3,054	3,059	2,803	2,717	2,167	2,565	16,365
West Point.....	821	1,550	2,451	702	1,044	2,325	8,893
N'port N., &c.	.....	.....	.....	.....	.....	275	275
New York.....	.....	1,391	869	.....	.....	.....	2,260
Boston.....	646	312	708	696	538	754	3,654
Baltimore.....	.....	.....	.....	.....	.....	2,148	2,148
Philadelph'a, &c.	166	100	104	183	241	67	861
Tot'ls this week	32,558	42,559	38,941	28,999	28,599	51,127	222,783

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 Dec. 20,	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston.....	40,585	608,161	79,188	1,119,875	126,037	265,626
Tex. C. &c.	3,726	49,899	5,917	41,487	9,409	.....
New Orleans....	81,798	1,043,021	111,216	1,511,809	394,958	429,665
Mobile.....	7,433	118,734	14,821	149,239	31,370	41,165
Florida.....	351	14,929	198	14,286	.....	.....
Savannah.....	23,786	483,109	30,149	644,788	95,543	117,991
Br'wick, &c.	5,398	77,972	10,487	94,679	5,557	7,281
Charleston.....	11,060	196,945	20,870	293,693	56,544	88,569
P. Royal, &c.	8,282	37,524	.....	71,411	.....	.....
Wilmington....	5,825	129,356	14,386	192,707	28,241	21,035
Wash'n, &c.	83	590	95	712	.....	.....
Norfolk.....	16,365	168,084	24,291	298,543	50,308	81,403
West Point.....	8,893	107,627	14,924	189,621	12,132	22,492
N'p't N., &c.	275	9,073	3,478	26,033	1,797	12,603
New York.....	2,260	14,051	9,436	51,616	184,934	113,323
Boston.....	3,654	47,121	8,272	20,073	33,000	35,000
Baltimore.....	2,148	16,972	7,743	52,827	30,263	23,925
Philadel., &c.	861	21,225	4,227	49,372	12,919	13,305
Totals.....	222,783	3,144,393	359,698	4,823,301	1,073,012	1,273,383

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n &c.	44,311	85,105	43,882	34,444	39,139	39,091
New Orleans....	81,798	111,216	93,078	71,921	100,242	96,877
Mobile.....	7,433	14,821	10,341	10,048	12,114	14,119
Savannah.....	23,786	30,149	43,697	20,653	31,567	34,109
Chas'ton, &c.	19,342	20,870	33,521	6,296	14,254	16,878
Wilm'ton, &c.	5,908	14,481	13,616	6,726	6,250	4,055
Norfolk.....	16,365	24,291	26,049	9,730	21,881	21,317
W. Point, &c.	9,168	18,402	20,923	6,477	14,827	15,870
All others.....	14,672	40,363	16,868	24,677	20,031	28,466
Tot. this wk.	222,783	359,698	291,975	190,972	260,305	270,782
Since Sept. 1	3,144,393	4,823,391	3,897,120	3,399,857	4,599,640	4,235,208

The exports for the week ending this evening reach a total of 139,673 bales, of which 92,033 were to Great Britain. 17,427 to France and 30,208 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 20.			From Sept. 1, 1895, to Dec. 20, 1895			
	Great Brit'n.	France	Cont'nent.	Great Britain.	France	Cont'nent.	Total.
Galveston.....	32,641	3,970	975	375,636	222,023	65,015	80,100
Tex. City, &c.	1,553	.....	195	1,743	10,628	1,550	20,422
New Orleans....	12,625	12,855	12,901	37,081	237,472	166,098	205,363
Mobile & Pen.	.....	.....	4,957	4,957	31,574	15,052	47,036
Savannah.....	3,583	.....	.....	3,983	35,388	20,128	150,800
Brunswick.....	3,421	.....	.....	3,421	32,322	.....	11,516
Charleston.....	8,200	.....	3,184	11,384	53,638	.....	97,961
Wilmington....	.....	.....	.....	28,231	.....	63,895	92,096
Norfolk.....	4,971	.....	.....	4,971	17,555	.....	2,023
West Point.....	9,950	.....	.....	9,950	.....	.....	9,950
N'p't News, &c.	.....	.....	.....	.....	3,410	.....	3,410
New York.....	8,760	602	5,201	14,563	99,999	10,719	81,000
Boston.....	5,235	.....	295	5,530	87,322	.....	784
Baltimore.....	1,255	.....	700	1,955	30,431	900	21,741
Philadelph'a, &c.	60	.....	1,060	1,120	.....	.....	7,497
Total.....	92,033	17,427	30,208	139,673	921,234	264,410	766,495
Total, 1894.....	212,585	32,371	66,679	311,435	1,522,112	422,748	1,203,352

* 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.

Dec. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	30,879	12,613	24,466	1,156	69,114
Galveston.....	8,512	5,273	6,904	6,443	25,132
Savannah.....	None.	None.	10,000	None.	10,000
Charleston.....	None.	None.	9,783	897	10,680
Mobile.....	5,000	None.	None.	None.	5,000
Norfolk.....	10,000	None.	1,000	5,000	16,000
New York.....	6,800	375	6,000	None.	13,225
Other ports....	33,000	None.	22,000	None.	55,000
Total 1895....	94,191	16,261	80,203	13,496	204,151
Total 1894....	259,060	47,111	122,980	16,835	445,986
Total 1893....	164,411	33,694	82,898	19,108	300,111

Speculation in cotton for future delivery at this market has been narrow and upon a generally easy basis. Operators express disappointment over the moderate export and spinning demand, which in conjunction with unsettled financial conditions induced considerable liquidation. Saturday opened 7 points up on covering, but reacted and closed at only 2 points net gain. During Monday business was of dragging character, finally resulting in 5 points net loss. On Tuesday improved cable advices stimulated 7 points advance at the opening but there was recession before the close, leaving net gain at 2 points. During Wednesday, with only a limited number of buying orders and some pressure to sell, there was a decline of about 6 points, closing easy. Yesterday the pressure to liquidate became very pronounced, principally for account of Wall Street holders of long engagements, and 16 points decline took place, with 5 points recovery at the close on local covering. To-day a further decline of about 1/8c. average has taken place under additional liquidation and selling out on stop orders, but there was some good buying at the shrinkage in cost. Cotton on the spot slow at 85-16c. for middling upland. The general market at the close is feverish.

The total sales for forward delivery for the week are 1,104,400 bales. For immediate delivery the total sales foot up this week 1,816 bales, including — for export, 1,316 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—December 14 to December 20.

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

Fair.....	6 1/4	on.	Good Ordinary.....	6 1	off.
Middling Fair.....	7 3/8	on.	Good Middling Tinged... Even.		
Strict Good Middling.....	7 3/8	on.	Strict Middling Stained... 7 3/8	off.	
Good Middling.....	5 1/2	on.	Middling Stained..... 5 1/2	off.	
Strict Low Middling.....	3 1/2	off.	Strict Low Mid. Stained... 29 3/8	off.	
Low Middling.....	3 1/2	off.	Low Middling Stained.... 1 1/4	off.	
Strict Good Ordinary.....	1 1/8	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/2	7 3/8	7 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/2	8 3/8	8 1/8
Good Middling.....	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2	8 3/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 3/8	9 1/4	9 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 3/4	7 5/8	7 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 3/8	5 1/4	5 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/4	8 5/8	8 1/8
Good Middling.....	9 3/8	9 3/8	9 3/8	9 1/4	8 1/2	8 3/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 3/8	9 1/2	9 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 5/8	7 5/8	7 5/8	7 1/4	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling Tinged.....	8 9/8	8 9/8	8 9/8	8 1/2	8 3/8	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Con-sump.	Spec- ul'n	Contract.	Total.	
Sat'day.....	Quiet	.....	152	.....	.....	68,600
Monday.....	Dull	.....	.....	.....	.....	106,900
Tuesday.....	Dull and easy	.....	148	.....	500	146,300
Wed'day.....	Dull at 1/8 dec.	.....	354	.....	.....	354
Thur'day.....	Dull at 1/8 dec.	.....	.....	.....	.....	279,600
Friday.....	Steady at 1/8 dc.	.....	662	.....	.....	342,000
Total.....			1,316	.....	500	1,816

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

Stock at Liverpool.....bales.	1895.	1894.	1893.	1892.
Stock at London.....	965,000	1,073,000	1,149,000	1,544,000
Total Great Britain stock.	970,000	1,080,000	1,155,000	1,550,000
Stock at Hamburg.....	21,000	21,000	12,000	1,200
Stock at Bremen.....	21,000	187,000	172,000	116,000
Stock at Amsterdam.....	7,200	12,000	14,000	15,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	16,000	11,000	9,000	4,000
Stock at Havre.....	277,000	412,000	389,000	406,000
Stock at Marseilles.....	4,000	5,000	4,000	8,000
Stock at Barcelona.....	63,000	59,000	46,000	72,000
Stock at Genoa.....	36,000	7,000	7,000	5,000
Stock at Trieste.....	16,000	17,000	17,000	10,000
Total Continental stocks.	653,200	731,200	672,200	637,500
Total European stocks.	1,623,200	1,811,200	1,827,200	2,187,500
India cotton afloat for Europe	51,000	5,000	57,000	42,000
Amer. cotton afloat for Europe	523,000	815,000	777,000	430,000
Egypt, Brazil, &c. afloat for Europe	82,000	49,000	67,000	48,000
Stock in U. S. interior ports	1,073,012	1,273,383	1,209,238	1,149,847
Stock in U. S. interior towns	585,332	568,829	486,139	468,952
United States exports to-day.	23,835	39,154	94,593	15,026
Total visible supply.	3,961,379	4,564,566	4,468,190	4,341,325

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

American—	818,000	982,000	943,000	1,351,000
Liverpool stock.....bales.	587,000	612,000	570,000	527,000
Continental stocks.....	523,000	815,000	777,000	430,000
American afloat for Europe.....	1,073,012	1,273,383	1,209,238	1,149,847
United States stock.....	585,332	568,829	486,139	468,952
United States interior stocks.....	23,835	39,154	94,593	15,026
Total American.....	3,610,179	4,240,366	4,034,990	3,941,825
East Indian, Brazil, &c.....	147,000	141,000	206,000	193,000
Liverpool stock.....	5,000	7,000	6,000	6,000
Continental stocks.....	66,200	119,200	97,200	110,500
India afloat for Europe.....	51,000	8,000	57,000	42,000
Egypt, Brazil, &c. afloat.....	82,000	49,000	67,000	48,000
Total East India, &c.....	351,200	324,200	433,200	399,500
Total American.....	3,610,179	4,240,366	4,034,990	3,941,825
Total visible supply.....	3,961,379	4,564,566	4,468,190	4,341,325
Middling Upland, Liverpool.....	4 1/2 d.	5 1/4 d.	5 1/4 d.	5 1/4 d.
Middling Upland, New York.....	5 1/4 d.	7 1/4 d.	7 1/4 d.	7 1/4 d.
Good Good Brown, Liverpool.....	65 1/2 d.	4 1/2 d.	5 1/4 d.	5 1/4 d.
Very Good Good, Liverpool.....	67 1/2 d.	5 1/4 d.	6 1/4 d.	6 1/4 d.
Bronch Fine, Liverpool.....	4 3/4 d.	3 1/4 d.	4 1/4 d.	4 1/4 d.
Thimbley Good, Liverpool.....	4 3/4 d.	3 1/4 d.	4 1/4 d.	4 1/4 d.

The imports into Continental ports the past week have been 132,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 603,18; bales as compared with the same date of 1894, a falling off of 506,811 bales from the corresponding date of 1893 and a decrease of 373,945 bales from 1892.

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—is set out in detail below.

TOWNS.	Movement to December 20, 1895.				Movement to December 21, 1894.			
	Receipts.		Shipm'ts This week.	Stock Dec. 20	Receipts.		Shipm'ts This week.	Stock Dec. 21.
	This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94.		
Eufaula, ALABAMA...	676	14,655	602	3,691	1,224	16,425	792	4,257
Montgomery, ".....	3,556	100,348	3,809	23,454	9,070	119,953	3,745	25,960
Selma, ".....	763	31,823	814	6,418	4,079	69,628	2,430	6,339
Helena, ARKANSAS...	2,032	40,814	2,268	14,327	4,062	52,633	4,881	14,959
Little Rock, ".....	5,636	72,508	2,305	22,544	6,632	75,295	.....	23,192
Albany, GEORGIA.....	1,115	24,510	870	7,476	1,592	29,335	1,291	6,672
Athens, ".....	3,295	41,478	2,399	14,840	4,331	56,167	2,954	8,991
Atlanta, ".....	4,344	70,674	3,975	19,955	8,259	132,151	4,254	33,415
Augusta, ".....	7,790	127,224	6,359	43,855	12,760	155,249	8,632	35,678
Columbus, ".....	1,546	40,544	735	15,884	4,210	58,519	2,067	13,864
Macon, ".....	1,324	44,174	1,554	8,315	2,768	59,193	2,082	7,190
Rome, ".....	3,117	42,533	2,614	9,059	5,149	75,164	4,098	9,447
Louisville, KENTUCKY...	508	2,898	440	422	202	3,958	75	882
Shreveport, LOUISIANA...	2,821	62,849	2,982	30,274	5,934	88,880	3,476	25,549
Columbus, MISSISSIPPI...	1,419	22,705	1,598	3,456	2,941	28,248	2,212	4,723
Greenville, ".....	900	20,880	1,000	4,700	2,797	33,213	1,874	6,145
Meridian, ".....	1,764	25,745	1,773	3,579	2,707	30,300	1,916	3,809
Natchez, ".....	3,379	37,975	1,698	12,523	4,440	47,144	2,151	10,848
Vicksburg, ".....	3,069	50,560	3,249	19,397	3,901	42,513	2,447	14,192
Yazoo City, ".....	3,754	43,006	2,723	19,389	5,854	40,299	3,371	13,396
St. Louis, MISSOURI.....	29,530	361,069	24,632	65,275	37,946	570,983	32,487	64,777
Charlotte, N. CAROLINA...	700	14,488	700	.....	1,189	26,504	989	500
Raleigh, ".....	1,259	15,139	1,559	2,400	2,121	26,505	2,132	1,738
Cincinnati, OHIO.....	7,271	99,350	7,743	8,158	15,631	195,386	16,087	12,075
Greenwood, S. CAROLINA...	710	12,508	694	831	1,077	21,875	1,077	.....
Newberry, ".....	500	10,579	500	500	1,000	11,029	1,000	.....
Memphis, TENNESSEE...	21,267	329,510	11,705	159,902	38,759	421,220	24,093	134,765
Nashville, ".....	1,051	11,914	1,287	1,277	3,871	30,508	2,973	4,519
Brenham, TEXAS.....	1,499	43,290	1,600	3,165	5,141	98,454	4,358	4,321
Dallas, ".....	2,218	32,164	1,249	3,380	2,862	50,195	3,076	1,926
Houston, ".....	49,918	733,597	44,385	56,886	83,027	1,235,979	80,803	74,734
Total, 31 towns.....	168,781	2,581,531	139,821	585,332	285,536	3,793,973	212,823	568,829

* Louisville figures "net" in both years.
 † This year's figures are estimated.
 ‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 28,960 bales and are now 16,503 bales more than at same period last year. The receipts at all the towns have been 116,755 bales less than same week last year and since Sept. 1 are 1,212,442 bales less than for same time in 1894.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Higher 68,600 8-13 @ 8-56 Lower.	Av'ge. 8-26 @ 500 8-22 @ 8-24	Av'ge. 8-30 17,300 8-28 @ 8-33	Av'ge. 8-37 1,700 8-34 @ 8-38	Av'ge. 8-41 39,500 8-33 @ 8-39	Av'ge. 8-46 1,200 8-44 @ 8-44	Av'ge. 8-50 7,400 8-47 @ 8-48	Av'ge. 8-56 200 8-50 @ 8-52	Av'ge. 8-54 100 8-51 @ 8-53	Av'ge. 8-53 100 8-52 @ 8-54	Av'ge. 8-25 100 8-23 @ 8-26	Av'ge. 8-14 800 8-13 @ 8-15	Av'ge. 8-13 200 8-10 @ 8-12
Monday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Higher 106,900 8-04 @ 8-53 Lower.	Av'ge. 8-26 @ 500 8-22 @ 8-24	Av'ge. 8-26 19,600 8-23 @ 8-30	Av'ge. 8-32 4,300 8-29 @ 8-37	Av'ge. 8-36 59,800 8-33 @ 8-42	Av'ge. 8-42 1,500 8-40 @ 8-47	Av'ge. 8-46 16,800 8-42 @ 8-50	Av'ge. 8-49 2,200 8-48 @ 8-53	Av'ge. 8-50 500 8-46 @ 8-48	Av'ge. 8-50 200 8-47 @ 8-49	Av'ge. 8-18 1,000 8-18 @ 8-22	Av'ge. 8-10 1,000 8-07 @ 8-08	Av'ge. 8-06 500 8-04 @ 8-09
Tuesday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Firmer 146,300 8-09 @ 8-51 Easier.	Av'ge. 8-24 800 8-24 @ 8-26	Av'ge. 8-26 34,100 8-23 @ 8-29	Av'ge. 8-31 2,700 8-29 @ 8-34	Av'ge. 8-36 83,000 8-33 @ 8-40	Av'ge. 8-41 1,300 8-39 @ 8-43	Av'ge. 8-45 16,800 8-42 @ 8-48	Av'ge. 8-48 3,600 8-46 @ 8-51	Av'ge. 8-49 100 8-47 @ 8-49	Av'ge. 8-49 3,400 8-48 @ 8-49	Av'ge. 8-18 100 8-18 @ 8-21	Av'ge. 8-10 400 8-08 @ 8-10	Av'ge. 8-06 8-04 @ 8-06
Wednesday, Dec 18 Sales, total..... Prices paid (range)..... Closing.....	Weak 161,000 8-01 @ 8-46 Lower.	Av'ge. 8-20 4,300 8-18 @ 8-21	Av'ge. 8-20 30,100 8-18 @ 8-24	Av'ge. 8-25 5,400 8-23 @ 8-28	Av'ge. 8-30 84,900 8-29 @ 8-30	Av'ge. 8-35 2,200 8-34 @ 8-35	Av'ge. 8-40 27,500 8-38 @ 8-39	Av'ge. 8-43 1,100 8-41 @ 8-44	Av'ge. 8-46 500 8-42 @ 8-44	Av'ge. 8-50 4,000 8-42 @ 8-44	Av'ge. 8-18 8-12 @ 8-15	Av'ge. 8-04 800 8-02 @ 8-06	Av'ge. 8-01 200 7-98 @ 8-00
Thursday, Dec. 19 Sales, total..... Prices paid (range)..... Closing.....	Declining 279,600 7-83 @ 8-37 Steadier.	Av'ge. 8-09 700 8-07 @ 8-15	Av'ge. 8-09 43,600 8-03 @ 8-17	Av'ge. 8-14 6,400 8-09 @ 8-20	Av'ge. 8-19 166,100 8-13 @ 8-25	Av'ge. 8-20 4,300 8-18 @ 8-27	Av'ge. 8-27 46,000 8-22 @ 8-28	Av'ge. 8-31 2,400 8-27 @ 8-36	Av'ge. 8-32 1,600 8-30 @ 8-37	Av'ge. 8-32 4,600 8-28 @ 8-37	Av'ge. 8-02 400 8-01 @ 8-03	Av'ge. 7-94 2,200 7-92 @ 7-97	Av'ge. 7-86 1,300 7-84 @ 7-86
Friday, Dec. 20— Sales, total..... Prices paid (range)..... Closing.....	Weak 342,000 7-75 @ 8-30 Lower.	Av'ge. 7-96 500 7-90 @ 8-11	Av'ge. 7-99 64,000 7-92 @ 8-07	Av'ge. 8-06 8,600 8-00 @ 8-10	Av'ge. 8-10 193,000 8-04 @ 8-17	Av'ge. 8-17 5,600 8-15 @ 8-16	Av'ge. 8-25 61,000 8-22 @ 8-25	Av'ge. 8-27 300 8-19 @ 8-27	Av'ge. 8-25 1,300 8-19 @ 8-30	Av'ge. 8-25 2,600 8-20 @ 8-30	Av'ge. 7-97 200 7-97 @ 8-27	Av'ge. 7-84 4,800 7-81 @ 7-85	Av'ge. 7-78 800 7-75 @ 7-80
Total sales this week	6,800	208,700	291,000	626,300	16,100	175,500	9,800	4,100	14,900	800	9,300	3,000	
Average price, week	8-15	8-18	8-24	8-29	8-33	8-38	8-41	8-43	8-42	8-10	8-03	7-97	
Sales since Sep. 1, '95.	43,957,700	1,693,800	10,943,500	513,800	8,313,500	266,100	998,300	102,000	37,700	66,300	1,900	59,700	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.														
Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 8-26 @ 500 8-22 @ 8-24	Av'ge. 8-30 17,300 8-28 @ 8-33	Av'ge. 8-37 1,700 8-34 @ 8-38	Av'ge. 8-41 39,500 8-33 @ 8-39	Av'ge. 8-46 1,200 8-44 @ 8-44	Av'ge. 8-50 7,400 8-47 @ 8-48	Av'ge. 8-56 200 8-50 @ 8-52	Av'ge. 8-54 100 8-51 @ 8-53	Av'ge. 8-53 100 8-52 @ 8-54	Av'ge. 8-25 100 8-23 @ 8-26	Av'ge. 8-14 800 8-13 @ 8-15	Av'ge. 8-13 200 8-10 @ 8-12	Av'ge. 8-06 500 8-04 @ 8-09	Av'ge. 8-01 200 7-98 @ 8-00
Monday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 8-26 @ 500 8-22 @ 8-24	Av'ge. 8-26 19,600 8-23 @ 8-30	Av'ge. 8-32 4,300 8-29 @ 8-37	Av'ge. 8-36 59,800 8-33 @ 8-42	Av'ge. 8-42 1,500 8-40 @ 8-47	Av'ge. 8-46 16,800 8-42 @ 8-50	Av'ge. 8-49 2,200 8-48 @ 8-53	Av'ge. 8-50 500 8-46 @ 8-48	Av'ge. 8-50 200 8-47 @ 8-49	Av'ge. 8-18 1,000 8-18 @ 8-22	Av'ge. 8-10 1,000 8-07 @ 8-08	Av'ge. 8-06 500 8-04 @ 8-09	Av'ge. 8-01 8-04 @ 8-06	Av'ge. 8-01 200 7-98 @ 8-00
Tuesday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 8-24 800 8-24 @ 8-26	Av'ge. 8-26 34,100 8-23 @ 8-29	Av'ge. 8-31 2,700 8-29 @ 8-34	Av'ge. 8-36 83,000 8-33 @ 8-40	Av'ge. 8-41 1,300 8-39 @ 8-43	Av'ge. 8-45 16,800 8-42 @ 8-48	Av'ge. 8-48 3,600 8-							

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 Dec. 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	8 ³ / ₁₆	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
New Orleans	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₁₆	7 ¹⁵ / ₁₆
Mobile.....	8	8	8	8	8	8
Savannah..	8	8	8	8	7 ¹⁵ / ₁₆	7 ⁷ / ₈
Charleston.	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ³ / ₄
Wilmington	8	8	8	8	8	7 ⁷ / ₈
Norfolk....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₁₆	8 ¹ / ₂	8
Boston....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₂	8 ³ / ₈
Baltimore..	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Philadelphia	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta..	8 ³ / ₈	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	7 ³ / ₄
Memphis..	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8	8
St. Louis..	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Houston....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Cincinnati	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Louisville.	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄

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

Atlanta.....	7 ³ / ₈	Little Rock....	7 ³ / ₈	Newberry.....	7 ³ / ₈
Columbus, Ga.	7 ³ / ₈	Montgomery....	7 ³ / ₈	Raleigh.....	7 ³ / ₈
Columbus, Miss	7 ³ / ₈	Nashville.....	7 ³ / ₈	Selma.....	7 ³ / ₈
Eufaula.....	7 ³ / ₈	Natchez.....	7 ³ / ₈	Shreveport....	7 ¹¹ / 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.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Nov. 15.....	299,571	371,462	229,749	388,676	492,219	451,026	345,089	402,554	235,690
" 22.....	291,000	351,942	212,429	409,689	468,428	471,914	312,019	358,161	233,317
" 29.....	296,931	365,220	199,533	422,466	443,014	494,118	300,708	399,796	221,737
Dec. 6.....	311,103	351,451	237,001	441,720	484,023	532,688	330,357	392,460	265,571
" 13.....	300,292	363,136	234,059	468,996	501,006	556,372	327,638	380,719	257,743
" 20.....	291,975	359,698	222,783	489,159	568,829	585,332	309,168	420,921	251,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,697,925 bales; in 1894 were 5,334,795 bales; in 1893 were 4,307,113 bales.

2.—That although the receipts at the outports the past week were 222,783 bales, the actual movement from plantations was 251,743 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 426,921 bales and for 1893 they were 309,168 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 Dec. 20 and since Sept. 1 in the last two years are as follows.

December 20.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,632	303,343	32,427	524,082
Via Cairo.....	16,152	138,828	14,549	200,950
Via Parker City.....	1,757	11,440	2,000	16,300
Via Evansville.....	4	28	39	1,487
Via Louisville.....	3,520	77,609	7,326	96,868
Via Indianapolis.....	4,785	39,829	6,070	97,375
Via Cincinnati.....	3,914	36,034	6,182	75,674
Via other routes, &c.....				
Total gross overland.....	54,764	607,111	68,653	1,011,836
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,923	99,369	29,678	174,418
Between interior towns.....	25	2,192	752	13,425
Inland, &c., from South.....	1,671	23,260	1,275	36,998
Total to be deducted.....	10,619	124,821	31,705	224,841
Leaving total net overland*..	44,145	482,290	36,948	786,995

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,145 bales, against 36,948 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 304,705 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 20.....	222,783	3,144,393	359,698	4,823,301
Net overland to Dec. 20.....	44,145	482,290	36,948	786,995
Southern consumption to Dec. 20.	22,000	322,000	21,000	292,000
Total marketed.....	288,928	3,948,683	417,646	5,902,296
Interior stocks in excess.....	28,960	552,632	67,223	511,494
Came into sight during week.	317,888	.....	484,869	.....
Total in sight Dec. 20.....	.....	4,501,315	.....	6,413,790
North's spinners tak'gs to Dec. 20	47,950	862,751	75,655	1,299,359

It will be seen by the above that there has come into sight during the week 317,888 bales, against 479,869 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,912,475 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that while there has been rain in most sections* of the South the past week the precipitation has on the whole been light, except in a few sections of the Southwest, and the marketing of the crop has therefore not been interfered with to any extent.

Galveston, Texas.—There has been rain on four days during the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 54, highest 68 and lowest 41.

Palestine, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Huntsville, Texas.—Heavy fog on the 16th. There has been rain during the week to the extent of one inch and ninety-eight hundredths, on three days. The thermometer has averaged 51, ranging from 30 to 72.

Dallas, Texas.—There has been rain on three days during the week, to the extent of two inches and one hundredth. The thermometer has ranged from 23 to 68, averaging 46.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 56, highest 75 and lowest 37.

Luling, Texas.—The cotton crop is gathered. Heavy frost following closely upon rain caught the bolls full of sap and prevented many from opening. It has rained on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Columbia, Texas.—There has been rain on three days of the past week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 53, ranging from 28 to 76.

Cuero, Texas.—We have had rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 34 to 77, averaging 56.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 53, highest 73, lowest 33.

Bellton, Texas.—There has been rain on two days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Fort Worth, Texas.—We have had rain on two days the past week, the precipitation reaching one inch. The thermometer has averaged 48, ranging from 26 to 70.

Weatherford, Texas.—Planters are well advanced with farm work. There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 25 to 72, averaging 48.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 57.

Shreveport, Louisiana.—We had rain on four days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 29.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being one inch and twenty-one hundredths. The thermometer has averaged 54, ranging from 28 to 74.

Leland, Mississippi.—No rain has fallen the past week. The thermometer has ranged from 24 to 77, averaging 53.9.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 54, highest 73 and lowest 33.

Little Rock, Arkansas.—There has been rain on two days during the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 51, the highest being 69 and the lowest 29.

Helena, Arkansas.—We have had light rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 52, ranging from 27 to 67.

Memphis, Tennessee.—Rain has fallen on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 24.5 to 67.2, averaging 50.6.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 23.

Montgomery, Alabama.—It is raining to day. The thermometer has averaged 50, ranging from 38 to 60.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 63 and the lowest 25.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 47.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 70.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being five hundredths of an inch. Average thermometer 49, highest 64 and lowest 32.

Stateburg, South Carolina.—Dry weather has prevailed all the week, but now temperature is higher and rain is threatened. The thermometer has averaged 44.3, highest 67 and lowest 24.

Greenwood, South Carolina.—It has rained on one day of the week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 42, ranging from 22 to 60.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 22 to 64, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 19, 1895, and December 20, 1894.

	Dec. 19, '95.	Dec. 20, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.8
Memphis.....	Below zero of gauge.	0.8
Nashville.....	Above zero of gauge.	2.2
Shreveport.....	Below zero of gauge.	2.3
Vicksburg.....	Below zero of gauge.	2.4

* Below zero of gauge.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been devoid of animation the past week, but prices are nominally unchanged, the close to-night being at 3 3/4c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for standard grades. Car-load lots of standard brands are quoted at 3 3/8c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs., f. o. b., at New York. There has been no inquiry for jute butts and quotations are nominal at 1 1-16c. for paper quality and 1 1/2c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 19.

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.
1895.....	9,000	9,000	3,000	107,000	110,000	64,000	413,000	
1894.....	.....	.....	5,000	20,000	25,000	23,000	103,000	
1893.....	2,000	2,000	7,000	96,000	103,000	34,000	210,000	
1892.....	16,000	16,000	5,000	87,000	92,000	40,000	174,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 41,000 bales and an increase in shipments of 9,000 bales, and the shipments since Sept. 1 show an increase of 85,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	.....	.....	.....	4,000	7,000	11,000
1894.....	.....	2,000	2,000	3,000	4,000	7,000
Madras—						
1895.....	.....	.....	.....	14,000	11,000	25,000
1894.....	.....	1,000	1,000	12,000	10,000	22,000
All others—						
1895.....	2,000	.....	2,000	16,000	22,000	38,000
1894.....	.....	1,000	1,000	12,000	19,000	31,000
Total all—						
1895.....	2,000	.....	2,000	34,000	40,000	74,000
1894.....	.....	4,000	4,000	27,000	33,000	60,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	110,000	.....	25,000	2,000	103,000
All other ports	2,000	74,000	4,000	60,000	2,000	67,000
Total.....	11,000	184,000	4,000	85,000	4,000	170,000

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

Alexandria, Egypt, December 18.	1895.	1894.	1893.
Receipts (cantars).....			
This week.....	230,000	220,000	225,000
Since Sept. 1.....	3,183,000	2,333,000	2,381,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	20,000	177,000	15,000	131,000	8,000	124,000
To Continent.....	14,000	126,000	11,000	129,000	6,000	95,000
Total Europe.....	34,000	303,000	26,000	260,000	14,000	219,000

* A cantar is 93 pounds.

† Of which to America in 1895, 15,450 bales; in 1894, 13,600 bales; in 1893, 5,116 bales.

EAST INDIA CROP.—The following telegraphic report on the cotton crop in India from Messrs. Gaddum, Bythell & Co. is dated Bombay, December 5.

The news concerning the growing crops is still all that could be desired, and our latest reports from up-country advise a continuance of favorable weather everywhere. Whatever may happen afterwards a considerable portion of the Oomra crop has now been safely gathered.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.						1894.									
	32s Cop. Twist.	d.	d.	8 1/4 lbs. Shirtings, common to finest.	s. d.	s. d.	Cott'n Mid. Uplds	d.	d.	32s Cop. Twist.	s. d.	s. d.	8 1/4 lbs. Shirtings, common to finest.	s. d.	s. d.	Cott'n Mid. Uplds
Nv. 15 6 3/4	4 5	.....	.....	4 7	.....	.....	5 1/2	.....	.....	4 3	.....	.....	4 3
" 22 6 3/8	4 4 1/2	.....	.....	4 9	.....	.....	5 1/8	.....	.....	4 3	.....	.....	4 2
" 29 6 11/16	4 6	.....	.....	9	.....	.....	5 1/2	.....	.....	4 3	.....	.....	4 2
Dec. 6 6 5/8	4 5	.....	.....	8	.....	.....	5 3/8	.....	.....	4 2	.....	.....	4 1 1/2
" 13 6 3/4	4 5 1/2	.....	.....	8	.....	.....	5 1/8	.....	.....	4 1	.....	.....	4 1 1/2
" 20 6 3/4	4 5 1/2	.....	.....	8	.....	.....	5 1/4	.....	.....	4 1	.....	.....	4 1 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 20) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 20.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	3,815	55,778	4,081	51,335	12,461	18,024
Charleston.....	658	7,706	287	4,602	2,099	1,632
Florida, &c.....	401	3,308	145	2,888	2,688	1,245
Total.....	4,874	66,792	4,513	58,825	17,248	20,901

The exports for the week ending this evening reach a total of 3,837 bales, of which 3,384 bales were to Great Britain, 53 to France and 400 to Reval, and the amount forwarded to Northern mills has been 2,880 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 20.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	1,025	.....	1,025	11,648	2,269	13,917	2,417	19,994
Charl't'n &c	.....	.....	.....	2,719	32	2,751	112	731
Florida, &c.	.....	.....	.....	.....	.....	.....	351	2,133
New York.....	2,259	453	2,712	7,745	2,374	10,119	.....	.....
Boston.....	100	.....	100	284	.....	284	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,384	453	3,837	22,396	4,675	27,071	2,880	22,868
Total 1894.....	1,070	.....	1,070	14,074	2,585	16,659	1,015	22,551

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

Quotations Dec. 20 at Savannah, for Floridas, common, 12 1/4c.; medium fine, 14 1/4c.; choice, 16 1/2c.

Charleston, Carolinas, medium fine, 23 to 23 1/2c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
January.....	25,052	19,931	465,164	461,951	87,491	86,999	112,543	106,930
February.....	21,597	20,250	400,697	466,911	75,589	87,742	97,487	107,892
March.....	24,840	20,709	415,025	473,622	78,638	89,195	103,448	109,004
Tot. 1st quar.	71,489	60,890	1,280,886	1,401,484	241,984	263,936	313,478	324,826
April.....	24,042	20,516	402,038	419,177	76,143	78,941	100,185	99,757
May.....	25,133	19,655	399,498	407,957	75,605	76,828	100,741	96,483
June.....	19,740	20,048	356,068	403,783	67,437	76,042	87,177	96,090
Tot. 2d quar.	68,918	60,519	1,157,597	1,230,916	219,183	231,911	288,108	292,330
July.....	21,858	22,891	476,497	459,827	90,240	86,495	112,098	109,386
August.....	23,042	20,842	432,037	427,329	81,885	80,477	104,877	101,319
September.....	22,093	19,887	414,476	425,846	78,499	80,197	100,592	100,084
Tot. 3d quar.	66,993	63,620	1,323,036	1,313,002	250,574	247,169	317,567	310,789
October.....	24,878	24,078	442,847	485,569	83,872	91,444	108,750	115,517
November.....	23,764	22,934	418,837	448,142	78,568	84,396	102,332	107,330
Stockings and socks.....	.....	.....	.....	.....	.....	.....	1,120	1,163
Sundry articles.....	.....	.....	.....	.....	.....	.....	21,685	19,496
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,153,030	1,171,481

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,153,030,000 lbs. of manufactured cotton, against 1,171,481,000 lbs. last year, or a decrease of 18,451,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Table with columns for Piece Goods—Yards (000s omitted) and Yarns—Lbs (000s omitted) for November and Jan. 1 to Nov. 30, broken down by country/region.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Table titled 'Quantities of Manufactures of Cotton (colored and uncolored) exported to—' with columns for 1895 and 1894, and 10 months ending Oct. 31, 1895 and 1894.

Table titled 'Total bales' listing various shipping routes and their corresponding bale counts, such as TEXAS CITY, PORT ROYAL, WILMINGTON, etc.

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

Table showing shipping details for various ports including New York, N. Orleans, Galveston, Texas City, Mobile, Savannah, Port Royal, Wilmington, Norfolk, Boston, Baltimore, and Philadelphia, with columns for ship names and bale counts.

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

Table listing vessel clearances with columns for destination (e.g., GALVESTON, TEXAS CITY, NEW ORLEANS, MOBILE, SAVANNAH, BRUNSWICK, CHARLESTON, PORT ROYAL, WEST POINT, NORFOLK, NEWPORT NEWS, BOSTON, BALTIMORE, SAN FRANCISCO) and vessel names.

Cotton freights the past week have been as follows.

Table showing cotton freight rates for various ports (Liverpool, Havre, Dunkirk, Bremen, Hamburg, Amsterdam, Reval, Barcelona, Genoa, Trieste, Antwerp, Ghent) with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.).

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 183,367 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Table titled 'NEW YORK' listing shipping routes to various ports (Liverpool, Hull, Havre, Bremen, Hamburg, Antwerp, Gottenburg, Genoa, New Orleans, Savannah, Galveston, Baltimore, Philadelphia) with columns for ship names and bale counts.

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

Table showing Liverpool market statistics for the week, including sales of the week, of which exporters took, of which speculators took, sales American, actual export, forwarded, total stock—estimated, of which American—estimated, total import of the week, of which American, amount afloat, and of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'dy.	Friday.
Market, 1:45 P. M.	Firmer.	Fair business doing.	Firm.	Harden's.	Fair business doing.	In buyers' favor.
Mid. Upl'ds	4 ⁵ / ₈	4 ²¹ / ₃₂	4 ²¹ / ₃₂	4 ²¹ / ₃₂	4 ⁵ / ₈	4 ¹⁹ / ₃₂
Sales.....	10,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 decline.	Firm at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady.
Market, 4 P. M.	Very steady.	Steady.	Steady.	Quiet.	Quiet.	Firm.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

Dec. 14 to Dec. 20.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂ P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
December	d. 4 34	d. 4 35	d. 4 35	d. 4 34	d. 4 35	d. 4 35	d. 4 33	d. 4 32	d. 4 30	d. 4 31	d. 4 30	d. 4 30
Dec-Jan.	4 32	4 33	4 33	4 32	4 34	4 34	4 32	4 31	4 29	4 29	4 28	4 28
Jan-Feb.	4 30	4 33	4 33	4 32	4 33	4 33	4 33	4 31	4 30	4 28	4 29	4 27
Feb-Mch.	4 30	4 33	4 33	4 32	4 33	4 33	4 32	4 30	4 29	4 28	4 28	4 27
Mch-April.	4 30	4 33	4 33	4 32	4 33	4 33	4 32	4 30	4 29	4 28	4 28	4 27
April-May	4 31	4 33	4 33	4 32	4 33	4 33	4 32	4 31	4 29	4 28	4 29	4 27
May-June	4 31	4 34	4 34	4 33	4 33	4 33	4 32	4 31	4 29	4 28	4 29	4 27
June-July	4 34	4 35	4 34	4 33	4 33	4 34	4 33	4 31	4 30	4 28	4 29	4 28
July-Aug.	4 33	4 35	4 35	4 34	4 34	4 34	4 33	4 31	4 30	4 29	4 30	4 28
Aug-Sept.	4 33	4 34	4 33	4 33	4 32	4 33	4 32	4 30	4 29	4 29	4 29	4 27
Sept-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 20, 1895.

There has been a very quiet market for wheat flour during the past week. Buyers have shown a disposition to make no further investments of importance until after the holidays, but as there has been no pressure to sell on the part of the mills prices have been steadily held. City mills have been quiet but steady. Rye flour has been quiet and easier. Buckwheat flour has sold slowly and prices have weakened slightly. Corn meal has been quiet and without change. To-day the market for wheat flour was quiet and barely steady.

The speculative dealings in the market for wheat futures were quiet early in the week and prices made little change, but subsequently the strained political situation now existing between the United States and England, and decided depression in financial circles due to active liquidation for foreign account, prompted general selling and prices declined. In the spot market shippers have been moderately large buyers, but at easier prices. The sales yesterday were principally No. 1 Northern at 1/8c. under May f. o. b. from store, 5/8c. over May f. o. b. afloat and 1 1/4c. over May f. o. b. afloat for delivery at the end of Dec. To-day the market was active at declining prices under liquidating sales by "longs," prompted by the panicky condition of the financial market. In the spot market there was an exceptionally active demand from shippers, their purchases for the day amounting to 900,000 bushels. The bulk of the business was transacted on private terms, but sales were reported of No. 1 hard spring at 1 1/8@2 3/8c. over May f. o. b. afloat, No. 1 Northern at 1/2@1/2c. over May f. o. b. from store for delivery end of December and early January, 3/4c. over May f. o. b. afloat, 1 3/8c. over May f. o. b. afloat for delivery in January and No. 1 Northern, New York inspection, at 1/4c. under May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	65 3/8	65 1/8	65 3/8	65 1/8	65	63 7/8
January delivery.....c.	66	65 5/8	66 1/8	66 1/8	65 3/8	64 3/8
February delivery.....c.	.....	66 1/2	66 7/8	66 7/8	66 1/8	65
March delivery.....c.	67 1/4	67 1/2	67 7/8	67 7/8	67 1/2	66 1/2
May delivery.....c.	67	66 1/2	66 7/8	66 7/8	66 1/2	64 7/8
July delivery.....c.	66 7/8	66 1/4	66 3/8	66 3/8	65 7/8	64 1/2

For Indian corn futures there has been a very uninteresting market. Speculation has been extremely slow and prices have made fractional declines in sympathy with the weaker tendency of the wheat market and under a continued free movement of the crop. The spot market has been quiet and easier. The sales yesterday included steamer yellow at 3 1/2c. in elevator and No. 2 mixed on the basis of 3 1/2c. delivered. To-day the market was quiet and unchanged. The spot market was dull but steady. The sales reported were No. 2 mixed at 33 11-16c. in elevator and steamer mixed at 33 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	33 3/4	33 3/8	33 3/8	33 3/8	33 1/2	33 3/8
January delivery.....c.	33 7/8	33 7/8	33 3/4	33 3/8	33 3/8	33 3/8
May delivery.....c.	34 1/8	34 1/8	34 1/2	34 1/2	34 3/8	34 3/8
July delivery.....c.	.....	35 1/8	35	35	35	35

Oats for future delivery have continued extremely quiet, and in the absence of sustaining features prices have declined slightly with wheat and corn. The spot market has also been quiet and prices have been easier. Yesterday the sales included No. 2 mixed at 22 3/4c. in elevator and No. 2 white at 24@24 1/4c. in elevator. To-day the market for futures was neglected, but nominal prices were quoted steady. The spot market was quiet but steady. The sales included No. 2 mixed at 22 3/4c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	22 3/8	22 1/2	22 1/2	22 1/2	22 3/4	22 3/4
January delivery.....c.	22 3/4	22 3/4	22 5/8	22 3/4	23	23
February delivery.....c.	23 1/8	23	23	23	23 1/4	23 1/4
March delivery.....c.	23 5/8	23 3/8	23 3/8	23 3/8	23 1/2	23 1/2
May delivery.....c.	24 1/2	24 1/4	24	24	24	24

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 45@3 65	Wheat—	c. c.
City mills extras.....	3 90	Spring, per bush..	61 @ 67 1/2
Rye flour, superfine..	2 50@2 80	Red winter No. 2..	66 @ 63
Buckwheat flour.....	1 30@	Red winter.....	61 @ 69
Corn meal—		White.....	63 @ 67
Straights.....	3 20@3 40	Oats—Mixed, per bu.	22 @ 24
Patent, spring.....	3 30@3 60	White.....	23 @ 27
Western, &c.....	2 25@2 30	No. 2 mixed.....	22 3/4 @ 23 1/4
Brandywine.....	2 30@2 35	No. 2 white.....	24 @ 25
[Wheat flour in sacks sells at prices below those for barrels.]			

	c.	c.	c.	c.
Wheat—				
Spring, per bush..	61	@	67 1/2	
Red winter No. 2..	66	@	63	
Red winter.....	61	@	69	
White.....	63	@	67	
Oats—Mixed, per bu.	22	@	24	
White.....	23	@	27	
No. 2 mixed.....	22 3/4	@	23 1/4	
No. 2 white.....	24	@	25	
Corn, per bush—				
West'n mixed.....	33	@	36	
No. 2 mixed.....	33 5/8	@	35 1/2	
Western yellow....	33	@	36	
Western White....	33	@	36	
Rye—				
Western, per bush..	.....	@	.....
State and Jersey..	.....	@	.....
Barley—Western....	40	@	46	
State 2-rowed.....	.....	@	.....
State 6-rowed.....	.....	@	.....

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat..bush.	6,655,707	60,571,581	6,230,476	65,281,540	7,085,912	102,927,700
Flour...bbls.	1,050,184	12,640,729	1,237,041	14,458,399	1,224,071	15,019,721
Wheat...bu.	11,881,585	117,454,861	11,827,160	130,324,338	12,575,931	170,516,444
Corn...bush.	7,187,192	48,017,333	780,669	37,910,232	3,501,692	48,602,183
Tot. bush..	18,568,727	165,472,194	12,557,829	188,234,568	16,077,613	219,118,627
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	7,772,274	81,690,570	7,333,945	92,238,448	9,135,851	141,424,926
Corn & meal.	2,768,185	23,172,656	455,537	18,091,032	1,740,309	24,617,668
Rye.....	45	442	33	160	2,120	468,739
Oats & meal.	147,573	1,384,582	53,899	456,575	81,030	2,723,226
Barley.....	162,075	1,221,024	44,502	959,130	164,962	2,109,728
Br'dstuffs.	10,840,752	107,349,274	7,878,186	111,820,345	11,124,272	171,649,282
Provisions*.	18,083,830	139,682,375	12,089,500	161,898,259	11,245,897	141,945,399
Cotton.....	31,068,476	159,019,134	32,508,690	185,680,652	38,775,665	164,842,812
Petrol'm.&c.	5,515,644	50,488,143	3,698,331	36,549,680	3,833,030	37,995,071
Tot. value.	60,603,692	455,538,926	58,472,577	475,048,933	64,882,087	516,432,55

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

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 Dec. 14, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	65,938	616,945	1,339,530	1,620,462	232,890	28,307
Milwaukee.....	108,190	433,750	16,900	186,000	397,600	32,400
Duluth.....	.....	1,778,384	.....	92,770	81,192	16,122
Minneapolis.....	.....	2,555,200	63,080	.....	.....	.....
Toledo.....	2,289	243,400	310,800	39,000	.....	600
Detroit.....	2,791	33,903	49,277	22,691	31,757	.....
Cleveland.....	.....	25,292	6,803	10,441	11,717	.....
St. Louis.....	23,650	289,930	355,970	139,700	106,500	1,400
Peoria.....	6,300	31,600	727,550	237,900	83,200	9,300
Kansas City.....	.....	82,972	.....	4,862	.....	.....
Tot. wk. '95.	209,158	6,034,336	2,922,870	2,853,836	1,059,258	88,129
Same wk. '94.	139,906	3,287,576	2,337,347	1,807,819	846,489	85,751
Same wk. '93.	150,711	3,480,743	3,725,165	2,622,256	853,390	96,765
Since Aug. 1.						
1895.....	5,512,139	120,480,858	45,891,111	62,627,669	21,566,146	1,073,556
1894.....	6,622,392	98,742,251	33,127,732	41,600,030	21,073,988	1,211,497
1893.....	6,137,901	96,600,258	65,630,751	57,581,484	17,573,701	1,788,862

The receipts of flour and grain at the seaboard ports for the week ended Dec. 14, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	202,071	1,378,850	767,500	323,000	14,250	39,000
Boston.....	61,88	248,062	109,592	85,119	4,831	.....
Montreal.....	13,790	.....	.....	89,041	4,634	646
Philadelphia.....	49,767	60,585	181,456	76,305	4,400	.....
Baltimore.....	108,429	95,650	785,533	12,229	10,398	6,511
Richmond.....	2,145	28,522	8,576	16,592	.....	.....
New Orleans.....	9,473	.....	297,375	23,000	.....	.....
Tot. week.....	447,545	1,811,660	2,111,632	630,286	213,013	46,157
Week 1894.....	487,029	791,505	1,817,959	443,723	221,415	16,605

The total receipts at ports named in last table from Jan. 1 to Dec. 14 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	17,038,578	20,039,972	19,049,053	19,205,926
Wheat.....bush.	48,269,083	56,732,310	92,802,517	121,751,708
Corr....."	55,217,609	44,521,402	55,333,604	86,528,474
Oats....."	42,302,248	43,896,777	50,734,283	54,954,829
Barley....."	1,282,321	4,713,347	4,891,529	5,341,207
Rye....."	573,824	598,429	1,128,839	3,889,945
Total grain.....	150,645,145	140,923,376	204,892,772	272,469,103

The exports from the several seaboard ports for the week ending Dec. 14, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	237,576	597,218	110,481	8,568	.....	6,554
Boston.....	360,150	12,182	43,057	.....	.....	426
Portland.....	.....	9,346	5,541	1,000	.....	29,110
Philadelphia.....	16,000	291,839	17,263	.....	.....	900
Baltimore.....	32,000	471,345	33,099	30,158	.....	.....
New Orleans.....	25,000	171,510	1,185	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	42,887	85,424	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	670,726	2,116,088	245,054	40,028	.....	36,990
Same time 1894.....	1,107,138	331,393	355,032	5,216	12,595	35,175

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 14, 1895.	Since Sept. 1, 1895.	Week Dec. 14, 1895.	Since Sept. 1, 1895.	Week Dec. 14, 1895.	Since Sept. 1, 1895.
United Kingdom.....	145,137	2,322,515	482,211	9,354,543	1,107,710	18,090,947
Continent.....	24,747	228,033	185,545	3,243,614	391,005	8,228,476
S. & W. America.....	30,207	506,541	.....	7,506	7,658	157,608
West Indies.....	27,370	387,741	.....	.....	12,563	201,058
Brit. N. A. Colonies.....	12,249	109,410	.....	3,600	5,800	132,421
Other countries.....	253	16,090	.....	276,341	593	62,008
Total.....	246,054	3,634,330	670,726	12,915,804	2,116,033	21,872,708
Total 1894.....	355,652	4,214,194	1,107,125	15,053,520	333,393	17,900,056

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 14, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,304,000	622,000	1,888,000	49,000	110,000
Do do.....	1,197,000	313,000	64,000	.....	355,000
Alb. Ry.....	3,725,000	17,000	135,000	.....	80,000
Buff. L. R.....	21,122,000	233,000	80,000	487,000	2,633,000
Chic. G. & N.....	.....	825,000	514,000	226,000	24,000
Do do.....	.....	.....	61,000	.....	40,000
Milwaukee.....	740,000	.....	.....	187,000	.....
Do do.....	.....	.....	.....	.....	119,000
Dul. L. R.....	6,027,000	.....	497,000	123,000	.....
Do do.....	512,000	.....	.....	.....	.....
Toledo.....	1,044,000	111,000	211,000	128,000	.....
Do do.....	375,000	4,000	23,000	15,000	10,000
Do do.....	.....	.....	.....	.....	174,000
St. Louis.....	1,304,000	32,000	601,000	16,000	10,000
Do do.....	.....	164,000	.....	.....	.....
Cincinnati.....	42,000	2,000	27,000	36,000	79,000
Boston.....	1,016,000	277,000	10,000	.....	.....
Toronto.....	55,000	.....	45,000	.....	61,000
Montreal.....	245,000	9,000	91,000	3,000	11,000
Philadelphia.....	516,000	370,000	154,000	.....	.....
Florida.....	67,000	.....	296,000	1,000	.....
Indianapolis.....	92,000	78,000	.....	.....	.....
Kansas City.....	4,527,000	5,000	30,000	28,000	.....
Baltimore.....	520,000	1,424,000	217,000	104,000	.....
Minneapolis.....	17,428,000	25,000	630,000	140,000	136,000
On Mississippi River.....	913,000	684,000	490,000	12,000	615,000
On Lakes.....	.....	8,000	21,000	.....	18,000
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 14, 1895.....	60,815,000	5,227,000	6,134,000	1,555,000	4,475,000
Total Dec. 7, 1895.....	63,796,000	5,207,000	6,011,000	1,451,000	4,764,000
Total Dec. 15, 1894.....	58,173,000	7,770,000	9,126,000	459,000	2,813,000
Total Dec. 16, 1893.....	80,130,000	6,652,000	3,994,000	598,000	2,732,000
Total Dec. 17, 1892.....	78,331,000	10,724,000	6,682,000	1,271,000	2,281,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 20, 1895.

There has been no improvement in the general demand for cotton goods during the past week. Sales of staples and seasonable fancies have again ruled small, the home trade still purchasing sparingly, with less doing on export account than during the previous two weeks. In new lines of fancy dress fabrics for spring the demand has hardly been up to recent experiences. The tone rules dull and easy in staples, and although prices cannot be quoted lower than a week ago, sellers readily meet such demand as is forthcoming on that basis. The print cloth market continues to decline and the naming of prices on new season fancy prints is apparently delayed thereby. In the woolen goods market quiet general conditions have also prevailed with no material alteration in the price situation. The dry goods market has not been affected by the President's message on the dispute between Great Britain and Venezuela and has not reflected the excitement generally caused thereby. The best authorities in the trade deplore the precipitation of the crisis but refuse to believe in the probability of war.

WOOLEN GOODS.—Some new lines of high-grade fancy worsteds have been opened this week at an advance of about 5 per cent over last year, but still the display of the high-priced fancies is very limited. In medium and low-grade overcoatings and suitings in heavy-weights for next fall the demand has been moderate and still below general expectations but there has been no change in the price situation. Reorders for light-weights in trouserings and suitings have been more liberal. The demand for cotton-warp and union cassimeres and satinet for the new season has also ruled quiet, with steady prices. Doeskin jeans dull. Cloakings dull in both plain and fancy lines. Flannels and blankets are steady, but sales are very light. Dress goods have been in indifferent request in all descriptions without change in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 16 were 6,003

packages, valued at \$271,843, their destination being to the points specified in the table below:

NEW YORK TO DEC. 16.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	33	4,595	154	5,400
Other European.....	147	3,210	32	3,168
China.....	2,720	52,941	102	74,258
India.....	2	4,252	204	7,251
Arabia.....	1,305	21,007	.....	22,137
Africa.....	2	9,127	730	8,184
West Indies.....	337	17,194	551	17,485
Mexico.....	87	2,606	10	2,192
Central America.....	274	10,870	219	9,792
South America.....	1,046	61,236	1,300	58,247
Other Countries.....	50	6,768	60	3,612
Total.....	6,003	193,866	3,362	211,726
China, via Vancouver.....	.....	22,870	.....	20,318
Total.....	6,003	216,736	3,362	232,044

From New England mill points direct.

The value of the New York exports for the year has been \$8,837,777 in 1895 against \$11,181,957 in 1894.

The sales reported in brown sheetings and drills this week, whilst disclosing a great irregularity as before, have not established lower limits than a week ago, although sellers are quite easy to deal with on existing basis in both heavy and light weights. Denims, ticks, checks and stripes and other coarse colored goods are also irregular but not lower than last week, with an indifferent demand throughout. Bleached goods sell in small lots only. Leading makes are unchanged in price but buyers are looking for some revision shortly. Sales of wide sheetings also are limited but prices on these did not advance proportionately with other goods, and are steady. In cotton linings of all kinds business is slow and the market favors buyers. Printed fabrics for spring in moderate demand. New fancy calicoes are opened in all lines but prices seldom named yet. Gingham and other woven patterned goods steady, with a quiet business doing. Print cloths are quoted 3 1-16c. asked for extras, but there have been small sales at 3c. for contracts.

Stock of Print Cloths—	1895.		1894.	
	Dec. 14.	Dec. 15.	Dec. 15.	Dec. 16.
At Providence, 64 squares.....	113,000	40,000	132,000	132,000
At Fall River, 64 squares.....	106,000	33,000	109,000	109,000
At Fall River, odd sizes.....	94,000	84,000	.....	12,000
Total stock (pieces).....	313,000	157,000	251,000	253,000

FOREIGN DRY GOODS.—This division of the market has shared in the general inactivity at first hands. Seasonable lines have been bought in small pieces out quantities and prices outside of a few specialties have ruled irregular. Business for spring has been 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 December 19 and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	1895.		1894.	
	Week Ending Dec. 19, 1895.	Since Jan. 1, 1895.	Week Ending Dec. 19, 1894.	Since Jan. 1, 1894.
Total.....	52,442	2,102,205	713,287	61,992,815
Manufactures of—				
Wool.....	197	18,220	23,688	6,080,009
Cotton.....	397	96,258	29,974	6,416,890
Silk.....	198	1,193,838	15,866	10,110,804
Flax.....	272	53,670	26,615	4,790,802
Miscellaneous.....	346	19,132	17,420	2,294,986
Total withdr. w/hs	1,412	306,618	115,662	27,192,511
Ent. for consumption.....	52,442	2,102,705	713,287	61,992,815
Total Imported.....	53,854	2,409,823	828,849	89,185,326
Imports Entered for Warehouse During Same Period.				
Total.....	55,762	3,071,980	823,416	88,269,192
Manufactures of—				
Wool.....	1,557	465,009	26,761	6,989,029
Cotton.....	769	186,708	28,307	6,048,746
Silk.....	368	1,892,117	14,908	7,058,421
Flax.....	409	94,630	22,434	4,005,857
Miscellaneous.....	442	34,811	15,659	2,168,324
Total withdr. w/hs	3,320	969,775	110,127	26,276,377
Ent. for consumption.....	52,442	2,102,205	713,287	61,992,815
Total Imported.....	55,762	3,071,980	823,416	88,269,192
Warehouse Withdrawals From the Market.				
Total.....	9,300	2,273,570	1,049,581	140,462,775
Manufactures of—				
Wool.....	806	236,011	48,413	13,331,661
Cotton.....	399	1,213,391	22,288	5,484,102
Silk.....	140	7,186,186	10,192	4,848,727
Flax.....	253	46,984	14,589	2,687,655
Miscellaneous.....	431	52,053	1,951	1,176,006
Total withdr. w/hs	2,029	531,655	108,733	27,503,144
Ent. for consumption.....	7,271	1,741,915	940,848	112,953,633
Total Imported.....	9,300	2,273,570	1,049,581	140,462,775

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Thr Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
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(The above terms for one month and upward are for standing cards.)

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

New York City's Double Tax.—By a decision of the Court of Appeals rendered at Albany on Thursday of this week the City of New York will be obliged to pay to the State about \$1,500,000 of back taxes for 1893 and 1894, on account of the State care of the insane. The injustice of this tax is obvious from the fact that the city, which covers the entire county, cares for its own insane at a yearly cost of \$800,000, and yet is required to turn over to the State each year an amount which is nearly 45 per cent of the cost of caring for the insane in all the other counties. To avoid this double tax a bill bringing the insane of New York City under State care will be introduced during the first days of the coming session of the Legislature, and a provision will be made in it for the payment of amount now due the State. If the bill is passed the value of the asylum buildings owned by the county which are now used in caring for its insane will be taken into consideration in the settlement of the back taxes.

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

Adrian, Mich.—*Bonds Authorized.*—Two to five-year bonds to the amount of \$3,271 will be issued.

Andrew County, Mo.—*Bonds Defeated.*—A bond election held in Andrew County on Dec. 10 resulted in the defeat of the proposition by a two-thirds majority.

Ballard School District No. 50, King County, Wash.—*Bond Offering.*—Proposals will be received until January 6, 1896, by John W. Maple, County Treasurer, for the purchase of \$18,000 of school-district bonds. The securities will be dated February 1, 1896, and will be redeemed on or before February 1, 1916.

Berkeley County, W. Va.—*Bonds Authorized.*—This county will issue 4 per cent 20 to 30-year refunding bonds to the amount of \$105,000.

Bloomfield, N. J.—*Bonds Authorized.*—It is reported that \$100,000 of sewer bonds of Bloomfield will be issued.

Bloomington, Wis.—*Bonds Proposed.*—The citizens of Bloomington will probably vote on issuing bonds in aid of the Bloomington Railway.

Boonville, Ind.—*Bond Election.*—The people of this town will vote December 26 on issuing \$25,000 of bonds for water-works.

Boston, Mass.—*Bond Offering.*—City Treasurer Alfred T. Turner will receive bids until December 26th for \$1,000,000 of 4 per cent registered certificates issued for various municipal purposes. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916.

Bids will also be received until the same date for \$250,000 of 3½ per cent registered certificates of the rapid transit loan, dated January 1, 1896, and maturing Jan. 1, 1936. Both loans will be secured by sinking fund.

Canton, Ohio—*Bond Sale.*—City Clerk T. H. Belden reports to the CHRONICLE that \$60,000 of Canton refunding bonds have been awarded to Messrs. E. H. Gay & Co. on their bid of \$727 premium for 4 per cent securities. A detailed description of the bonds is as follows:

LOANS—	When Due.	4s, J&D,	\$12,000	Dec. 21, 1916
4s, J&D,	\$12,000	Dec. 21, 1900	4s, J&D,	12,000
4s, J&D,	12,000	Dec. 21, 1903	4s, J&D,	12,000

Below is a list of the bids received for the loan:

Name of Bidder.	5%.	Premium on 4½%.	4%.
C. H. White & Co., New York	\$5,595 00	\$3,210 00	
E. H. Gay & Co., Boston	5,477 00	3,037 00	\$727 00
Brewster, Cobb & Estabrook, Boston	5,446 20		
Farson, Leach & Co., Chicago	5,358 00	2,924 00	239 00
Blodget, Merritt & Co., Boston	5,202 00		
Diez, Denison & Prior, Cleveland	5,155 85	2,827 35	403 95
N. W. Harris & Co., Chicago	4,912 50	2,604 00	246 00
Cushman, Fisher & Phelps, Boston	4,650 00		
Rudolph Kleybolte & Co., Cincinnati	4,656 00	1,909 75	
Seasongood & Mayer, Cincinnati	4,450 00		
Spitzer & Co., Toledo		2,211 50	
W. J. Hayes & Sons, Cleveland		1,407 75	Par
R. L. Day & Co., Boston		2,758 20	
S. A. Kean, Chicago	1,275 00		

At the same time \$800 of 6 per cent street improvement bonds maturing at the rate of \$200 yearly from date of issue were awarded to Horace S. Homer & Co., of Boston, for a premium of \$28 28. Another bid of \$10 premium was received from the Western Reserve National Bank of Warren, Ohio, for this latter issue.

Carrollton, Ga.—*Bond Election.*—The citizens of Carrollton will soon vote on issuing bonds.

Chatham County, Ga.—*Bonds Authorized.*—Road and revenue bonds of this county to the amount of \$69,000 have been authorized by the Legislature.

Chipawa County, Wis.—*Bonds Enjoined.*—An injunction has been granted by the Circuit Court at Superior, Wis., restraining the officials of Chipawa County from disposing of \$12,700 of bonds which were recently authorized for the purpose of raising money to be applied on the purchase of a site for the State Home for the Feeble Minded.

Clinton County, Mo.—*Bond Offering.*—Proposals will be received until January 15, 1896, by Jacob Tuell, County Treasurer, for the purchase of \$15,000 of 5 per cent court bonds and jail bonds. The securities will be dated January 2, 1896 and will mature in from 5 to 10 years.

Clinton, Mass.—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for the issuance of \$50,000 of water-works extension bonds.

Columbus, Ga.—*Bonds Defeated.*—The proposition to issue \$300,000 of 4½ per cent 3 0-year water works bonds, voted on December 14, failed to carry.

Dallas County, Texas.—*Bond Sale.*—The County Commissioners of Dallas County have disposed of \$321,000 of 5 per cent funding bonds at private sale. The purchasers are to pay par for the loan and furnish the blank bonds. The loan is issued to take up \$280,000 of 6 per cent Court House bonds, \$23,000 of jail bonds and \$18,000 of bridge bonds.

Defiance, Ohio—*Bond Election.*—A vote will probably be taken in April on issuing \$75,000 of water-works bonds.

De Ruyter, N. Y.—*Bond Election.*—The citizens of this village will soon vote on issuing bonds for water works.

Detroit, Mich.—*Bonds Authorized.*—Sewer bonds of Detroit to the amount of \$90,000 will be issued.

Duluth, Minn.—*Bond Offering.*—Bids will be received until December 30, 1895, by C. E. Richardson, City Clerk, for the purchase of \$750,000 of 4 per cent water and light bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually in gold at the American Exchange National Bank, and the principal will mature January 1, 1926. In a financial statement made by the City Clerk the following is set forth: Total bonded debt, \$1,920,250 (at 4, 4½ and 5 per cent interest); floating debt in addition to bonded debt, \$397,362 52 (represented by city orders unpaid and subject to call), secured by assessments uncollected; special assessment debt not included in total bonded debt and secured by direct lien upon the property benefited, \$611,746 16; value of sinking fund, \$45,700 05; assessed value for 1895, personal property, \$4,855,550; assessed value in 1895, real property, \$36,157,713; total assessed value, \$41,013,263; city tax rate, 9.6 mills; general tax rate, 27.9 mills; total city income from local and other sources, not including assessments, \$781,247 83; population by State Census, 1895, is 59,396; population by Government Census, 1890, including territory subsequently acquired, 37,979; increase, 57 per cent.

Easton, Pa.—*Bonds Proposed.*—A loan of \$100,000 for street improvements, etc., is under consideration, and the question will probably be submitted to a vote of the people.

Georgia.—Bonds Authorized.—The State of Georgia will issue bonds to refund those maturing July 1, 1896.

Glenville, Ohio.—Bonds Defeated.—R. C. Wright, Village Clerk, reports to the CHRONICLE that an election held December 10, on issuing \$100,000 of water works and sewerage bonds, resulted in the defeat of the proposition.

Harrisburg, Pa.—Bond Sale.—On December 28th the Sinking Fund Commissioners of Harrisburg will offer for sale at public auction \$32,400 of 4 per cent 5 20 year city water bonds. The securities will be of the denomination of \$100, \$500 or \$1,000 each, dated January 1, 1896, and exempt from State tax. They must be paid for in cash on delivery.

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

Hartford County, Conn.—County Treasurer M. H. Holcomb reports to the CHRONICLE that bonds will not be issued for the contemplated additions to the county jail. A temporary loan of \$90,000 will probably be issued to be retired by the proceeds of a county tax.

Houston, Texas.—Bonds Proposed.—It is reported that \$250,000 of bonds for paving are under consideration.

Kalamazoo, Mich.—Bond Sale.—On Dec. 16 City Clerk C. H. Gleason awarded \$40,000 of electric-light bonds to Messrs. Rudolph Kleybolte & Co. of Cincinnati for a premium of \$61 25. It was stipulated that the securities should bear 4 per cent interest, payable annually. They will mature in four instalments, of \$10,000 each, in four, six, eight and ten years from Jan. 1, 1896. There were nineteen bids received for the loan.

Kings County, N. Y.—Bonds Proposed.—The Commissioners of Charities have recommended an issue of \$200,000 of bonds to pay the expenses of the department from August 1, 1896, to January 1, 1897, for which no provision has been made by the Board of Estimate.

Lake City, Fla.—Bonds Authorized.—The people of this town voted on December 10 in favor of issuing \$15,000 of 6

per cent 20-year public improvement bonds. The matter will, however, be carried to the courts before the bonds are issued.

Lee County, Ill.—Bonds Proposed.—Court-house bonds of this county to the amount of \$100,000 have been proposed.

Lisbon, N. D.—Bond Sale.—On December 2, 1895, the city of Lisbon sold \$10,000 of 6 per cent water-works bonds to the Commercial Bank of St. Paul at 103, this being the highest bid. The securities are dated December 2, 1895, interest is payable annually on November 1, and the principal will mature December 2, 1915, both principal and interest to be payable in New York.

Madisonville, Ky.—Bond Election.—A vote will soon be taken on issuing \$21,000 of bonds for water works.

Memphis, Tenn.—No Bids.—No bids were received on December 19, when \$1,339,500 of refunding bonds of any of the following classes were offered for sale:

Four per cent 30-year gold bonds; 4 per cent 30-year legal tender bonds; 4½ per cent 30-year gold bonds; 4½ per cent 30-year legal tender bonds; 4½ per cent 10-30 gold bonds; 4½ per cent 10-30 legal tender bonds.

Bonds are to be in denominations of \$500 or \$1,000, to suit the purchaser, dated January 1, 1896, with interest coupons, payable January 1 and July 1, in Memphis and New York. They are proposed to be issued under chapter 56 of the Acts of 1895, authorizing the city to issue the same in order to refund its bonded indebtedness at a lower rate of interest, and are to be used for the purpose of refunding the issue maturing in 1913 and now subject to call.

Middle Loup Valley Irrigation District, Sargent, Neb.—Bond Offering.—Proposals will be received until January 6, 1896, by Charles Nicolai, Secretary, for the purchase of \$100,000 of 6 per cent bonds.

Minneapolis, Minn.—Bond Offering.—Sealed bids will be received until January 8, 1896, for \$200,000 of 4 per cent 30-year reservoir bonds of the city of Minneapolis. These securities are the same that were recently sold to the commissioners of the city's sinking fund. Shortly after the transaction suit was brought in the Supreme Court of the State to enjoin the city

NEW LOANS.

\$2,000,000

STATE OF NEW YORK CANAL BONDS.

COMPTROLLER'S OFFICE, BUREAU OF CANAL AFFAIRS, ALBANY, December 17th, 1895.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Thursday, the 9th day of January, 1896, at 12 o'clock noon of that day for a loan of

TWO MILLION DOLLARS

for which transferable certificates of stock, registered.

Principal and Interest payable in Gold, will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per cent per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1906.

Proposals may be for the whole or any part of the loan not less than \$1,000.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1896.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

\$32,400

HARRISBURG, PA., 4 PER CENT WATER BONDS.

PUBLIC SALE OF HARRISBURG, PA., CITY WATER BONDS.

\$32,400 of 4 per cent 5-20 Harrisburg, Pa., city water bonds, free of State tax, of the denominations of \$100, \$500 and \$1,000 will be sold at public auction, at the Court House, in said city, December 28, at 2 o'clock P. M. Terms cash on delivery of bonds. Date of issue January 1, 1896.

By authority of Ordinance No. 26, File of Common Council, Session 1895. W. H. VERBEKE, Secretary Sinking Fund Commissioners.

NEW LOANS.

\$22,000

BEAVER FALLS, PA., 5 P. C. COUPON BONDS. SCHOOL BONDS.

Dated August 1, 1895. Interest payable semi-annually, February and August. DENOMINATIONS \$500 AND \$1,000. Bonds mature as follows: One \$500 bond on August 1 of each year from 1896 until 1911 inclusive; one \$1,000 bond on August 1 of each year from 1912 until 1925 inclusive.

FINANCIAL STATEMENT.

Real valuation.....\$5,000,000
Assessed valuation..... 3,791,264
Total debt of School District..... 59,700

Population, 12,000.
The total debt of the City of Beaver Falls for other purposes is \$134,500, the aggregate debt of both the city and the school district being about 5% of the assessed valuation.

A legal investment for Maine Savings Banks. Subject to prior sale we offer these bonds at prices yielding 4½% upon the investment, the price varying according to maturity.

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

MISSOURI 6%

Farm and City Business Property Loans.

PROSPEROUS BORROWERS IN A PROSPEROUS STATE.

Interest on Missouri Loans has been promptly met for the past twenty years. The State laws are favorable to the investor, the population rapidly increasing, and the values steadily advancing.

L. M. HALL,

416 AND 417 COMMERCIAL BUILDING, ST. LOUIS, MO.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec. F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

Exempt from Taxation

300,000

BROOKLYN CITY GOLD 3½s,

Yielding 3¾ %.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

BONDS.

Bond Hill, Ohio, Water.....5s
Addyston, Ohio, School.....5s
Defiance, Ohio, Refunding.....5s
Logan, Ohio, Refunding.....5s
Terre Haute, Ind., Refunding.....4s
Aurora, Ind., Refunding.....5s
Jennings County, Ind., Road.....5s
Astoria, Oregon, (Gold), Water.....5s
Fort Worth, Texas, (Gold), Water.....5s
Waco, Texas, (Gold), St. Improvement.....5s
Corsicana, Texas, School and Sewer.....5s
Laurel, Md., Street Improvement.....5s
Charlevoix, Mich., Refunding.....5s
Newport, Ky., Bridge.....4s

FOR SALE BY

Rudolph Kleybolte & Co., BANKERS, CINCINNATI, O.

NEW LIST

HIGH GRADE

Street Railway Bonds.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS BOUGHT AND SOLD.

from issuing the bonds and the sinking fund commissioners from buying the same on the ground that the city in issuing the securities exceeded the 5 per cent constitutional debt limit. The Court's decision denies the right of the sinking fund commissioners to purchase the bonds, but establishes their legality by affirming that the park board certificates are not a direct liability of the city and declaring that the bonds held by the sinking fund may be deducted from the city's debt in figuring its borrowing power.

Newton, Mass.—Bond Offering.—Proposals will be received until December 26, 1895, by John A. Kenrick, City Treasurer, for the purchase of \$100,000 of 4 per cent coupon boulevard bonds. The securities will be dated November 1, 1895; interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, or at the National Revere Bank, Boston, and the principal will mature November 1, 1915

New York State.—Bond Offering.—State Comptroller James A. Roberts will receive proposals until January 9 for \$2,000,000 of 3 per cent registered canal bonds. The securities will be dated January 1, 1896, and will mature January 1, 1906. Both principal and semi-annual interest will be payable in gold. The State has at present no bonded debt.

Further particulars regarding this bond offering will be found in the official advertisement elsewhere in this Department.

Orange, Conn.—Bond Sale.—On December 16th \$100,000 of 4 per cent registered gold funding bonds were awarded to Messrs. E. H. Gay & Co., of Boston, at 103-6325. Ten bids were received for the loan. The securities will be dated Jan. 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1 at National Tradesmen's Bank of New Haven, and the principal will mature Jan. 1, 1916.

The assessed valuation of the town of Orange is \$2,532,756, actual value being estimated at \$5,000,000. Orange has at present no bonded debt, but the floating debt represented by town notes amounts to \$104,850 97. The town's population in 1890 was 4,537, and is now estimated between 5,000 and 6,000.

The Borough of West Haven, one of the largest suburbs of the City of New Haven, is a part of the town of Orange.

Pendleton County, W. Va.—Bonds Authorized.—Five per cent railroad aid bonds of this county to the amount of \$50,000 have been voted.

Port Huron, Mich.—Bonds Authorized.—Bonds to the amount of \$8,500 have been authorized for sewers, buildings, etc.

Raleigh, N. C.—Election Withdrawn.—It is reported that an order for an election to be held Jan. 14 on issuing \$50,000 of street improvement bonds has been withdrawn.

Reading, Pa.—Bond Election.—It is reported that the people of Reading will probably vote in February on issuing \$600,000 of bonds for streets, sewers, etc.

Rutland, N. Y.—Bond Offering.—Bids will be received by C. J. Sweet, Town Clerk, until January 2, 1896, for 4 per cent bonds of the town of Rutland for \$6,600. The securities will be dated February 1, 1896, and will mature at the rate of \$1,100 yearly from February 1, 1897, to February 1, 1902.

St. Mary's, O.—Bonds Authorized.—It is reported that electric light bonds of St. Mary's to the amount of \$12,000 will be issued.

Seattle, Wash.—Bonds Authorized.—The people of Seattle have voted in favor of issuing bonds to the amount of \$1,250,000 for water works.

Shelbyville, Ill.—Bonds Proposed.—The City Treasurer reports to the CHRONICLE in reference to a proposed issue of \$30,000 of water-works bonds that the loan will not be issued for some time.

Sleepy Eye, Minn.—Bonds Defeated.—Bonds to the amount of \$5,000 for water works and electric light purposes were recently voted down.

Toledo, Ohio.—Bond Sales.—It is reported that \$7,034 18 of 5 per cent 1 to 5 year street improvement bonds have been sold for a premium of \$150 89, and \$10,000 of 4½ per cent 20-

NEW LOANS

\$150,000 Massachusetts Gold 3s,
50,000 City of N. Y. Tax Exempt 3s,
40,000 City of New York Highw'y 5s,
50,000 Cortlandville, N. Y., Tax Ex-
empt 4s,
100,000 Kings Co., N.Y. (B'k'n) P'k 4s,
80,000 City of Willimantic,
Conn., Funding 4s.

Price and further particulars upon application.

FARSON, LEACH & CO.,

Chicago, Ill. 2 Wall St., New York.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

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

ROBERTS BROS.,

INVESTMENT BANKERS,
Spokane, Wash.

State, County, City, School Bonds,
Warrants and Loans,
NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED

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.

G. H. Van Buren & Co.,
BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.

STOCKS, - BONDS,

And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds,
Mailed Free.

NEW LOANS.

MUNICIPAL BONDS.

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BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK

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

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES,

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St

Cable Address, "KENNETH."

year general improvement bonds for a premium of \$341. Both loans were awarded to Messrs. Rudolph Kleybolte & Co.

Ulster County, N. Y.—Bonds Authorized.—Four per cent refunding bonds of this county to the amount of \$75,000 will be issued, the loan to mature at the rate of \$3,000 yearly from 1897 to 1921, both inclusive.

Union, S. C.—Bond Election.—An election will probably be held to vote on issuing \$40,000 of water works and electric light bonds.

Wallingford, Conn.—Bonds Proposed.—The question of issuing \$94,000 of bonds was to have been voted on December 16, but W. I. Trask, Town Treasurer, reports to the CHRONICLE that no action was taken in the matter on that date and the election has been adjourned until May 1, 1896. The proposed securities are to bear interest at the rate of 4 per cent.

Waynesboro, Ga.—Bonds Authorized.—This city will issue bonds to the amount of \$7,000.

West Hoboken, N. J.—Bond Offering.—Proposals will be received by the town council of West Hoboken until December 26, 1895, for \$25,000 street improvement bonds to redeem bonds falling due January 1, 1896. Bonds will bear interest at the rate of 5 per cent and will run for ten years from January 1, 1896. Interest will be payable January and July at the office of the Hudson Trust & Savings Institution.

Westerlo, N. Y.—Bonds Authorized.—This town will issue \$5,000 of bonds for bridge purposes.

Westport, Mo.—Bonds Proposed.—A vote will probably be taken soon on the proposition to issue \$75,000 of bonds for water works, electric lights, etc.

Wilkesburg, Pa.—Bonds Authorized.—The citizens of Wilkesburg, Pa., have voted in favor of issuing street improvement bonds for \$365,000. When the bonds are issued the borough debt will have reached the legal limit, but the conditions are such that within three years \$100,000 more can be issued if necessary. The money will be used to pay one-third of the proposed improvements. The benefitted property pays the remaining two-thirds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Boone School District, Iowa.—The following has been corrected by means of a special report to the CHRONICLE from the Secretary of the School Board.

This district is in Boone County.

LOANS—	When Due.	Outstanding warrants...	\$5,000
REFUNDING BONDS—		Total debt Dec., 1895....	45,000
5s, J&J, \$27,000.....	July 1, 1905	Tax valuation 1892.....	995,000
5s, J&D, 13,000.....	Dec. 15, 1901	Real valuation (est.).....	3,000,000
Bonds optional 5 years from date.		Population (estimated).....	8,965

INTEREST is payable in Boone and at the First National Bank of Chicago.

Hastings, Neb.—The following statement has been corrected by means of a special report to the CHRONICLE from W. W. Miles, City Clerk.

Hastings is the county seat of Adams County.

LOANS—	When Due.	SEWER BONDS—	
INTERSECTION PAVING—		5s, J&D, \$40,000.....	June 2, 1910
6s, J&J, \$5,000.....	Jan. 1, 1912	Subject to call after June 2, 1895	
5s, A&O, \$5,000.....	Oct. 15, 1912	5s, A&O, \$15,000.....	Apr. 1, 1911
RAILROAD AID—		WATER BONDS—	
6s, A&O, \$60,000.....	Oct. 1, 1907	5s, M&S, \$85,000.....	Sept. 15, 1906
Subject to call after Oct. 1, 1892		Subject to call after Sept. 15, 1891	
5s, M&N, \$20,000.....	May 1, 1908	5s, M&S, \$15,000.....	Sept. 15, 1908
Subject to call after May 1, 1893		Subject to call after Sept. 15, 1893	
		5s, M&N, \$10,000.....	May 21, 1914

INTEREST payable on all bonds in New York City at Nebraska fiscal agency—Kountze Brothers.

TOTAL FUNDED DEBT December, 1895, was \$255,000; water debt (included in total debt) \$110,000. The water plant owned by the city yields a revenue of nearly \$10,000 a year.

Financial.

\$125,000

Rapid Transit Ferry Co.

(New York—Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

\$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	\$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	\$2,500

Net earnings—1892, \$102,688 28 1893, \$91,247 51 1894, \$128,972 20

Price to net 4 1/2 per cent.

Special Circular on Application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

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Fred. H. Smith,

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STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1898.

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

Financial.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers, 53 BROADWAY, NEW YORK. 85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission. Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS. INVESTMENT BONDS.

Account's of Banks, Bankers and Individuals received on favorable terms. NATIONAL BANK REFERENCES FURNISHED. UPTOWN OFFICE, 1132 BROADWAY.

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BANKERS AND BROKERS,

2 Exchange Court, NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

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CLAPP & COMPANY.

BANKERS, - NEW YORK,

SOLICIT ORDERS IN Stocks, Cotton, Grain and Provisions.

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HOLMES & CO.,

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MEMBERS OF THE N. Y. STOCK EXCHANGE.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances. Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchange, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

Financial.

G. S. ELLIS. EDWIN H. ELLIS.

G. S. ELLIS & SON,

56 WALL ST., NEW YORK,

PUBLIC ACCOUNTANTS

AND AUDITORS.

(Mr. G. S. Ellis, 15 Years with the Central Trust Co of New York.)

Experts Sent to any part of the United States and Canada.

Audit and examine Accounts of Individuals, Receivers, Committees, Assignees, Executors and Corporations. Negotiate unlisted Securities, Loans, &c

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Offer their services to make

PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS, INVESTIGATIONS OF AFFAIRS, and to introduce SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.

Over twenty years experience in the Operating Accounting and Financial Departments of Railway and other corporations, and have Investigated and Revised the Accounting System of the United States Government.

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,

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WM. FRANKLIN HALL,

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street Boston.

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

ASSESSED VALUATION in 1890 of real estate was \$1,061,580; of personal property \$488,934; total \$1,550,514; tax rate (per \$1,000) \$61 20, this including State and county tax \$25 00 and city tax proper \$36 20. Real estate is assessed at about "one-fifth its actual value."

POPULATION in 1890 was 13,584; in 1880 was 2,817.

Madison County, Ohio.—The following financial statement for Madison County has been corrected to date by means of a special report to the CHRONICLE from one of the county officials.

County seat is London.

LOANS—	When Due.	Total debt Dec., 1895...	\$207,330
COURT HOUSE AND JAIL—		Cash on hand.....	29,056
6s, \$162,000.....	1906	Net debt (last returns).....	252,706
DITCH IMPROVEMENT—		Tax valuation 1895.....	13,569,610
6s, \$29,730.....	1903	Population in 1890 was.....	20,057
ROAD IMPROVEMENT—		Population in 1880 was.....	20,129
6s, \$15,600.....	1898		

Topeka, Kan.—Charles A. Fellows, Mayor. The following has been corrected by means of a special report to the CHRONICLE from City Clerk S. S. McFadden.

This city is in Shawnee County.

CITY LOANS—	When Due.	CITY LOANS—	When Due
COAL PROSPECTING—		SIXTH STREET VIADUCT—	
6s, J.&J, \$12,000.....	Apr. 20, 1906	5s, J.&J, \$40,000.....	Jan. 15, 1899
REFUNDING BONDS—		INTERNAL IMPROVEM. BONDS—	
6s, J.&J, \$14,000.....	July 20, 1905	(payable by special assessment.)	
5s, J.&J, 14,000.....	July 2, 1906	PAVING AND SEWERS—	
5s, J.&J, 79,000.....	July 15, 1910	6s.....	\$552,513, part due yearly
5s, J.&J, 100,000.....	Aug. 10, 1912	BOARD OF EDUCATION BONDS—	
5s, J.&J, 74,000.....	Nov. 8, 1913	Various.....	\$318,920..... Various
5s, J.&J, 3,500.....	Sept. 1, 1915		

INTEREST is payable in New York at the fiscal agency of the State of Kansas, at present the National Bank of the Republic.

TOTAL DEBT, ETC.—The total general city debt in December, 1895, was \$336,500; Internal Improvement Bonds, \$552,513; Board of Education Bonds, \$318,920.

ASSESSED VALUATION of real estate in 1895 was \$7,666,260 personal property, \$1,892,306; total, \$9,558,566. In 1892 the total assessed valuation was \$9,210,741. Total tax for 1895 (per \$1,000)

was \$45; in 1892 it was \$38.83. Real estate is assessed at "about one-fourth its actual value."

POPULATION.—In 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,790. Local estimate for 1894 was 42,000.

Rockland, Mass.—A special report to the CHRONICLE from J. S. Gray, Treasurer, gives the following data concerning the town's finances in November, 1895.

This town is in Plymouth County.

LOANS—	When Due.	LOANS—	When Due.
DEFICIENCY BONDS—		WATER WORKS—	
3s, M.&N, \$10,000.....	1896-1900	4s, M.&N, \$84,000.....	1896-1916
(\$2,000 due yearly on May 1.)		(\$4,000 due yearly on May 1.)	
FIRE ENGINE BONDS—		4s, F.&A, \$22,000.....	1896-1917
4s, M.&N, \$7,000.....	1896-1902	(\$1,000 due yearly on Feb. 1.)	
(\$1,000 due yearly on May 1.)		Total debt Nov., 1895.....	\$138,500
SCHOOL BONDS—		Tax valuation, real.....	2,433,597
4s, M.&N, \$1,000.....	Oct. 13, 1896	Tax valuation, personal.....	550,422
4s, M.&N, 10,500.....	1896-1902	Total assessment 1895.....	2,984,019
(\$1,500 due yearly on May 1.)		Total tax per \$1,000.....	\$21.50
STREET BONDS—		Population in 1890 was.....	5,213
4s, M.&S, \$4,000.....	1896-1899	Population in 1880 was.....	4,553
(\$1,000 due yearly in Sept.)		Population in 1895 (census).....	5,511

INTEREST on the \$1,000 school bonds is payable at the Rockland Savings Bank; on the \$10,500 bonds at the New England Trust Co., Boston; the deficiency bonds at the State Treasury; on all other bonds at the office of the New England Trust Co., Boston.

One thousand dollars of the debt is paid yearly, and it is expected soon to increase the payment to \$2,000.

Tucson, Ariz.—A. Bushman, Mayor. The following has been corrected to date by means of a special report from Charles T. Connell, City Recorder.

County seat of Pima County.

LOANS—	When Due.	Total debt Jan. 1, 1896..	\$28,000
CITY HALL, JAIL, ETC., BONDS—		Total valuation 1895.....	1,423,747
5g, J.&J, \$16,000, g.....	1943	Total valuation 1891.....	1,267,583
Optional after 1903.		City tax (per \$1,000) '95.....	10.00
FUNDING FLOATING DEBT—		Population in 1890 was.....	5,150
8g, J.&D, \$12,000, g.....	June 1, 1903	Population in 1895 (est.).....	6,000
Interest is payable at Tucson and Phenix.			

Real estate is assessed at "about two-thirds its actual value."

MISCELLANEOUS.

1850. 1895.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

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GEORGE H. BURFORD.....	President
C. P. FRALEIGH.....	Secretary
A. WHEELWRIGHT.....	Assistant Secretary
W. M. T. STANDEN.....	Actuary
ARTHUR C. PERRY.....	Cashier
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