

NO. 1,594.

* Not included in totals.

THE FINANCIAL SITUATION.

Our new loan proposal issued by the Secretary of the Treasury on Monday and the trouble which has arisen between Germany and Great Britain over an unauthorized and unsuccessful military movement by Dr. Jameson against the South African Republic are the matters of importance which have had a controlling influence on affairs this week. We have written on a subsequent page with reference to the bond sale. This announcement was at first quite disturbing, it being evident that a popular loan will not best meet the conditions, while the long time given before the bids are to be opened (Feb. 5) was also criticised. As to what is called the "popular" feature of the loan the President had no choice after the expression of opinion in the Senate. Besides this, that form of proposal will no doubt bring more money into the Treasury because the offerings being without conditions such as attached to the contract of last February for a purchase of gold, it cannot fail to command a somewhat higher price. But on the other hand no one can forget that money simply is not what the Treasury wants; it wants gold and it wants that gold protected. To get the gold to-day and have the same parties begin to draw it out to-morrow—the character of the transaction in November 1894—by no means meets the case.

It was the fear that some such or worse outcome awaited the bond sale and the possible harm to the existing reserve which might be done during the month of delay the proposal provided that disturbed men's minds. Later information seems to have changed the feeling and relieved the anxiety so far at least as to lead to the belief that during the period to the opening of the bids influential parties would not allow the situation to deteriorate, and that the body of those who would bid for the loan would do their best to protect the reserve after it had been re-established. The South African affair also with the tension between Great Britain and Germany has grown somewhat less threatening and consequently less disturbing as the week closes. The Venezuela contention has of course been overshadowed by the Transvaal incident. But since the clouds have begun to roll away which were raised by the greater occurrence there have been indications that a new and more pacific view is being taken on both sides of the Atlantic of the American affair.

Bankers were early in the week a little apprehensive lest the new loan negotiation might lead to further drain of deposits and to a disturbance in money. The bank statement of last Saturday showed a sharp contraction in loans and consequently of deposits, the former being reduced compared with Dec. 7 by \$24,239,300 and the latter by \$30,071,600. So far as we have been able to learn there has been this week no particular demand from the interior, the flow of currency tending very decidedly towards New York. This supply and the receipts from the Government on account of interest due January 1 must have materially added to the cash holdings of the banks, giving promise of easier money the coming week. Altogether the situation which, by reason of the bond proposal, the Transvaal incident, the foreign exchange and money markets, looked very decidedly mixed early in the week, became much clearer towards the end, and lenders of money, dealers in exchange and speculators in stocks

were disposed to regard the outlook as greatly changed and promising.

The new mortgage of the new Erie is now in pamphlet form, and we give to-day a full and carefully prepared digest of the features and provisions of the deed on pages 86 to 94. Its appearance suggests at least two pleasant and important thoughts. One is the really remarkable progress made during the last three months in the rehabilitation of some of the largest of our bankrupt railroad companies. Only a few weeks have elapsed since the Central of Georgia system emerged from insolvency and issued the deeds of trust provided for by its reorganization plan. Now the Erie has its mortgage ready for inspection, and any day we may expect to receive the recently-drawn mortgage of the Atchison Topeka & Santa Fe Railway. Leaving out of account the subsidiary lines belonging to each system so far as they are still in the hands of the Court, and we have in these three properties alone about 10,000 miles of railroad taken out of the possession of receivers and restored to the security holders in the brief space of a quarter year. Who can estimate the effect of such a change, involving as it does the distribution of interest-bearing securities in large amounts to replace those lately in default and the emancipation of adjacent roads from the too commonly demoralizing competition of a receivership property.

The other thought is, that now for the first time in the memory of many of our readers the Erie road is provided with the means for obtaining the capital required for the proper development of its resources. For years the company has labored zealously to handle its great business satisfactorily. As we have said on other occasions, the ten years now past have been on all the larger roads a period of extraordinary activity in the way of ballasting, laying heavy rails and improved bridges, and so increasing every facility for doing economically by means of heavy equipment the business that must be done at low rates. The testimony is that the Erie, under able management, has done wonderfully well with the resources at its command, and in the absence of the bond-issuing power, in meeting this spirit of improvement and providing for these changes. Struggling also with an unwieldy floating debt and a costly car trust, the necessary capital expenditures could of course only be met by a constant and material diversion of current earnings. How depressing the company's impoverishment has been upon the earning capacity of the road it is impossible to determine. The present mortgage, however, will, it is believed, place the property on an equality with other companies in this particular. The deed is carefully drawn and will well repay study. Even the cursory examination of the headings which we give in the abstract of it will serve to show the great care taken to establish and preserve the rights of the bondholders.

We noted a few weeks ago that the tendency among United States railroads was now towards enlarged and new dividend distributions, where previously the movement had been in the other direction, and we cited as instances the action of the Chicago & North Western Company in raising the semi-annual rate on its common stock and the course of the Denver & Rio Grande in resuming dividends on its preferred shares. We have this week a further illustration in the announcement that the Pittsburg Cincinnati Chicago & St. Louis has declared a dividend of 2 per cent on its preferred stock, payable the current month. The latter system forms part of the Western lines of the Pennsyl-

vania Railroad, and the property has of course been managed very conservatively. This is the first dividend since that paid in April 1894, nearly two years ago. The company's income statement for the calendar year 1894 showed that the dividend referred to (it was 2 per cent) called for \$459,497, while the surplus above charges, &c., for the year was \$635,492. For 1895 of course the income accounts have not yet been presented, but the returns of earnings have been published for the eleven months to November 30, and these show notable improvement over the corresponding period of 1894. In gross the addition for the eleven months has been \$1,070,418, in the net \$644,526, the latter alone equal to pretty nearly 3 per cent on the amount of preferred stock outstanding. Thus the improvement has been so decided that a resumption of dividends was only a matter of time. Another favorable announcement has been that the Delaware & Hudson Company will during 1896 continue its dividends at the full present rate of 7 per cent, that company's distributions to the stockholders being always based on the earnings of the year preceding. Of course the position of the Delaware & Hudson is one of exceptional strength, and no one looked for a change in any event, but 1895 was a very bad year in the anthracite trade, and the announcement was accompanied by the statement that the company had fallen only a little short of earning the 7 per cent—which for such a year must be considered a remarkably good record.

The call loan branch of the money market appeared to be abundantly supplied during the week, and especially after Monday. Bankers' balances then loaned at 8 and at 5 per cent; on Tuesday the rate was 6 per cent and 4 per cent until just before the close, when money was offered and loaned at 1 per cent, though the demand for the day had been satisfied. On Wednesday the rate was 5 and 3 per cent and on Thursday 6 and 4 per cent. The average for the week was about 5 per cent. Banks and trust companies quote 6 per cent as the minimum, some demanding 8 per cent for new loans. Towards the middle of the week the offerings of call money were more liberal from institutions that were indisposed to loan on time at any rate; some of the supply came from bankers who had accumulated funds in connection with the intended subscription for the new bonds. Some few time contracts were placed at 6 per cent for four months on very choice securities, but no engagements were reported for shorter dates. There was a little business in commercial paper early in the week but none after Wednesday by city banks and institutions, though a few interior banks, well provided with funds, bought some very choice paper at full rates. Quotations were nominally 6 per cent for sixty to ninety day endorsed bills receivable; 6 per cent for four months' commission house names; 6@7 for prime, and 7@9, and even 12 per cent, for good four to six months' single names.

England and Germany have been in a state of political ferment this week. The report that Emperor William had assured the representative of the Transvaal Republic that he would send a Minister or a Consul-General to that Republic—following his dispatch to President Kruger encouraging him in his defense of Johannesburg against the filibustering party of Dr. Jameson—inflamed the English people, and active preparations were made by the English Government for war with Germany. The "flying squadron" was prepared for move-

ment, recruiting began, and in the excitement consols and American securities fell heavily. By Thursday the situation grew more pacific, there were assurances from Germany that nothing more was intended than the protection of German citizens in the Transvaal, and both sides became less belligerent. Another incident was the advance on Friday by the Bank of England in the selling price of American gold coin to 76 shillings 8 pence, the bid price remaining at 76 shillings 4 pence per ounce, and of the selling price of bar gold to 77 shillings 11½ pence, the bid price continuing at 77 shillings 9 pence. This, it is understood, was done so as to obtain full prices for any American gold coin or bars that might be wanted in connection with the new bond issue. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1¼@1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London the Bank of England gained £571,755 bullion during the week and held at the close of the week £45,531,811. Our correspondent further advises us that the gain was due to an export of £536,000 (of which £321,000 were to the United States, £200,000 to the Cape and £15,000 to Malta), to receipts from the interior of Great Britain of £705,000 and to imports of £403,000, of which £340,000 were bought in the open market, £40,000 came from Holland, £15,000 other Continental and £8,000 from Australia.

The foreign exchange market was deranged on Monday by the announcement of the bond issue, the bankers having been led to believe last week that the loan would be given to a Syndicate who would draw at least part of the required gold from Germany if not from London. With this announcement of the bond offer on Monday the premium on gold almost disappeared, and so far as was possible engagements for the importation of the metal to pay for subscriptions to the bonds or for sale to intending subscribers at a premium were canceled. Bankers were perplexed and they did not regard the situation as favorable. There was no change made in nominal rates, but quotations for actual business in long sterling were wider than on Friday of last week at 4 87½ @ 4 88, the bid price being lowered one quarter of a cent. No alteration was made in sight bills or cable transfers. On the following day the tone was firm until the afternoon, when it grew easier in consequence of offerings of bills against gold shipments and also a lighter demand, and rates for actual business at the close were 4 87½ @ 4 87¾ for long, 4 89 @ 4 89½ for short and 4 89½ @ 4 90 for cable transfers, and it was announced that \$2,723,620 gold would be shipped to Europe on the following day, including \$1,500,000 which was withheld December 28. On Wednesday the market was dull and easier in the absence of demand, the counter business being small, and it was stated that there was a good supply of gold bills against the shipments of that day and of the previous week, which had not been absorbed. The only change in nominal rates was a reduction of half a cent in long and short by Brown Bros. and Baring, Magoun & Co. Rates for actual business closed at 4 87½ @ 4 87½ for long, 4 88½ @ 4 89 for short and 4 89½ @ 4 89½ for cable transfers. On Thursday the market was reported easy in the morning in the absence of demand, many mercantile remitters being unable to obtain discounts for paper, and it was said

hat some sterling loans had been made. The amount of these could not have been large, for foreign bankers had not generally heard of them. The transactions were probably confined to loans of 60 day bills at 6 per cent and a commission to parties who were desirous of tiding over that period of anticipated stringency in the money market. At the close of the day the tone was quoted steady with rates for actual business 4 87½@4 87¾ for sixty-day; 4 89@4 89½ for sight and 4 89½@4 89¾ for cable transfers. It was then thought that the gold exports on Saturday would be much smaller than was estimated earlier and that not more than \$1,000,000 would go forward; the actual engagements yesterday were \$750,000 by Lazard Freres and \$500,000 by Heidelbach, Ickelheimer & Co. The shipments on Wednesday were \$1,623,620 by Lazard Freres, \$600,000 by Heidelbach, Ickelheimer & Co. and \$500,000 by L. von Hoffman & Co. Yesterday the Bank of Montreal reduced its posted rates half a cent, to 4 88½ for sixty-day bills and 4 90 for sight, but there was no change in the rates for actual business. The following table shows the daily posted rates of exchange by leading drawers:

	FRI. Jan. 3.	MON. Jan. 6.	TUES. Jan. 7.	WED. Jan. 8.	THUR. Jan. 9.	FRI. Jan. 10.
Brown Bros..... 60 days.	88½	88½	88½	88½	88	88
Baring..... 60 days.	89	89	89	89	89	89
Magoun & Co..... 60 days.	89	89	89	89	89	89
Bank British..... 60 days.	88½	88½	88½	88½	88½	88½
No. America..... 60 days.	89	89	89	89	89	89
Bank of Montreal..... 60 days.	89	89	89	89	89	89
Canadian Bank..... 60 days.	88½	88½	88½	88½	88½	88½
of Commerce..... 60 days.	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co..... 60 days.	88½	88½	88½	88½	88½	88½
Lazard Freres..... 60 days.	89	89	89	89	89	89
Merchants' Bk. of Canada..... 60 days.	88½	88½	88½	88½	88½	88½

The market closed steady on Friday at 4 88@4 89 for sixty-day and 4 89½@4 90½ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 89@4 89½ for short and 4 89½@4 89¾ for cable transfers. Prime commercial was 4 87@4 87½ and documentary 4 86½@86¾.

The Louisville & Nashville has issued its income statement for the half-year ending December 31 1895, the results for the closing month being estimated. Gross earnings are \$10,712,225 against \$10,186,878, but owing to an augmentation of \$731,328 in expenses, the net has been somewhat reduced, being \$3,871,802 against \$4,077,783. The company, however, had no special items to charge off, such as the \$697,669 of advances to the South & North Alabama charged to profit and loss in the previous year, and hence, notwithstanding the decrease in the net, the surplus for the six months of 1895 is \$1,086,476, against only \$400,434 for the corresponding six months of 1894. The Norfolk & Western has issued its return for November, and shows \$36,830 increase in gross and \$12,369 decrease in net. The Western New York & Pennsylvania for the same month reports \$26,027 increase in gross, \$294 decrease in net; the Burlington Cedar Rapids & Northern, \$156,558 increase in gross, \$71,447 increase in net; the Southern Pacific (including the affiliated roads), \$137,567 decrease in gross, \$137,129 decrease in net; the Pacific Mail, \$24,093 decrease in gross, \$6,084 decrease in net; the Cleveland Canton & Southern, \$8,363 increase in gross, \$11,239 increase in net; the Union Pacific Denver & Gulf, \$12,368 increase in gross, \$36,842 increase in net; the New York Ontario & Western, \$32,892 increase in gross, \$31,598 increase in net. The following furnishes a comparison of gross and net for four

years of a number of companies which have this week submitted their returns for November.

Name of Road—	-November Earnings-			
	1885.	1891.	1893.	1892.
Burl. Ced. Rap. & North. ... Gross	501,063	315,105	405,919	416,065
Net	192,901	127,454	182,536	126,434
Chicago & West Michigan... Gross	139,017	138,171	143,520	170,510
Net	25,751	33,005	41,532	30,508
Ch. Jackson & Mack..... Gross	57,949	55,763	52,161	61,720
Net	9,797	8,724	4,865	14,459
Detroit Lans. & Northern... Gross	89,403	97,299	101,893	111,104
Net	19,307	25,392	19,895	26,074
Illinois Central..... Gross	2,048,398	1,842,031	1,872,088	1,709,131
Net	787,197	610,569	558,703	525,014
Mexican International..... Gross	231,610	187,426	165,829	234,936
Net	85,888	78,213	81,589	99,612
N. Y. Ont. & Western..... Gross	349,275	316,383	325,280	279,594
Net	120,696	89,998	98,906	83,222
Norfolk & Western..... Gross	953,100	916,270	832,228	864,490
Net	248,414	288,783	287,573	227,243
Oregon Improvement Co... Gross	271,979	315,290	349,565	307,744
Net	38,287	107,059	80,351	57,992
Philadelphia & Erie..... Gross	450,972	383,642	403,738	472,503
Net	151,737	111,226	110,698	126,800
Pittsburg & Western..... Gross	241,776	244,634	179,711	203,940
Net	76,020	74,089	34,438	.....
Southern Pacific..... Gross	4,384,791	4,279,863	4,229,140	4,487,706
Net	1,725,888	1,665,416	1,664,329	1,763,388
Toledo & Ohio Central..... Gross	179,303	164,592	162,851	195,881
Net	61,131	55,638	48,161	71,000
West. N. Y. & Pa..... Gross	3,405,3	288,026	276,275	305,184
Net	94,137	94,432	85,311	106,825

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

Week Ending Jan. 10, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- movement.
Currency.....	7,088,000	\$2,293,000	Gain \$4,795,000
Gold.....	611,000	408,000	Gain. 203,000
Total gold and legal tenders.....	\$7,699,000	\$2,701,000	Gain \$4,998,000

Result with Sub-Treasury operations and gold exports.

Week Ending Jan. 10, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,699,000	\$2,701,000	Gain \$4,998,000
Sub-Treas. oper. and gold exports.....	25,200,000	26,173,000	Loss. 973,000
Total gold and legal tenders.....	\$32,899,000	\$28,874,000	Gain. 4,025,000

Amount of bullion in principal European banks.

Bank of	January 9, 1896.			January 10, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$45,531,811	.....	\$45,531,811	33,830,112	.....	33,880,112
France.....	77,873,830	49,333,965	126,707,795	82,179,000	49,417,000	131,496,000
Germany.....	30,427,755	13,028,995	43,456,750	36,392,000	14,850,000	51,242,000
Aust.-Hung'y	24,409,000	12,660,000	37,069,000	15,185,000	14,032,000	29,217,000
Spain.....	8,004,000	10,100,000	18,104,000	8,004,000	11,130,000	19,134,000
Netherlands	3,517,000	6,831,000	10,348,000	4,090,000	6,845,000	10,935,000
Nat. Belgium	2,755,833	1,377,667	4,133,500	3,572,000	1,786,000	5,358,000
Tot. this week	192,018,729	93,381,627	285,350,356	183,302,112	97,960,000	281,262,112
Tot. prev. w'k	192,708,903	93,901,344	286,610,247	184,599,412	95,728,667	280,328,079

THE NEW BOND OFFERING AND ITS DIFFICULTIES.

There has been a large amount of time and space spent speculating with reference to the outcome of the bond offer which the public found in their morning newspapers of Monday. Its form was a surprise, and as conservative classes had begun to act in anticipation of other and different conditions, the change of plan gave rise to disappointment and uncertainty. Still, there are some things so obvious, and they relate to features of so much importance in the make up of the proposed transaction, that when they are stated there seems to be little room left for speculation as to results.

Among these the foremost to suggest itself appertains to the popular character of the loan. Will that feature be a success, was the almost involuntary thought of every one on reading the offer. The answer was just as ready among those familiar with financial affairs or who remembered the experience had on the occasion of other bond proposals. Most certainly it cannot be—if the success referred to means the drawing of gold out of private hoards over the country. There was a more propitious opportunity for securing a favorable response from that class in November 1894 than at present and nothing worth speaking of came out of it. In the nature of things

the same result must follow on this occasion. These private hoards of gold coin scattered all over the land like the French holdings exist chiefly in the imagination. Outside of national, State, savings banks and other financial institutions the gold the country owns is in the main either in circulation in some of the Western States, chiefly the gold-producing States, or in the form of gold certificates in safe deposit boxes, there being outstanding about 25 million dollars of the certificates the location of which is not traceable. We do not mean that there is absolutely no gold coin hoarded. The Mints statement of stock has never been accounted for except by an estimate under that head. But the stock so held is not worth considering, for whatever the amount may be the past has proved it was so thoroughly entombed that to draw it out would require something more attractive than a 4 per cent coin bond to be bought at a premium.

But it may be asked will this prevent the loan from being taken? Not by any means; if the proposal is not withdrawn no doubt all of the bonds offered will be subscribed for. The terms are made extremely easy; no obligation is attached with reference to the source from which the gold is to be obtained, no guaranty is exacted to protect the reserve while it is being and after it has been restored; indeed all the subscriber is required to do is to be ready with his gold to pay the instalments at the specified times; and when he has paid them and secured his bonds his duties in connection with the affair are ended. Already apparently some of the would-be subscribers have begun to draw gold out of the Treasury to prepare for payment. That is an extremely easy way of making money, and as it is almost invited under the form of the present proposal, it looks very tempting to those who have no sense of the gravity of the situation. Then too as this is a popular loan, a kind of patriotic affair—which in the slang of the day is getting to mean the antithesis of sacrifice—we suppose it is one of the things to be expected.

Conducted on business principles, like the purchase of gold last February, quite another code would have been observed. When a merchant or a banker desires a particular article he goes to those who have it to sell, makes the best terms he can, and gets it. In this case gold was wanted. If ordinary business rules had been followed application would have been made for the needed supply to men who had gold. But the Senate thought it knew a better way. Those who held the article needed were called "money kings" and were excluded or estranged. It was not popular or politic to buy of them, so the Senate insisted that a fishing bout among the traditional old stockings must be undertaken. In other words, it went for gold to people who did not have any to sell. What else could we expect those thus applied to would do than to go to the Treasury for their supply, thereby drawing out the reserve they were called upon to replenish?

It will consequently be seen that all the Senate's plan has accomplished in the matter of "money kings" is to change the class dealt with. Instead of buying gold from "money kings" who had gold to sell, the attempt is making to get it from "money kings" who had no gold but plenty of greenbacks to sell. The result of that method cannot be doubtful. The Treasury does not want more greenbacks; it wants gold and must have it. Indeed, if this bond sale should put 100 million more greenbacks, or thereabouts, into the Treasury, and little or no gold, the outcome of the operation

would obviously be hazardous, whereas the additional legal tenders would prove a most embarrassing possession.

As a way out of the embarrassment there are two contingencies that are possible. Those who have begun the operation of purchasing bonds by withdrawing the Treasury gold reserve may be stopped in their work by an adverse public opinion. If this happens, it will be found in February when the bids are opened that the subscriptions by that class will be small, as they have no gold, and the old Syndicate, if they thought well of it, could then take the bonds and replenish the reserve; or if they do not act as a body they can, and we think it likely that they will, act as individuals and make the bond offering a success. The other contingency is that a continuation to any considerable extent of these withdrawals would force the Administration to cancel the proposal and make a contract for the purchase of the gold at once with those who are able to command it. This, though, is not at all likely to happen. Indeed a late report is that certain banks and bankers have offered to protect the Treasury gold against these withdrawals by the popular loan people. We do not know how much truth there is in the report. Our Clearing-House institutions and bankers have never failed to help the Government in any feasible way when called upon. We can see in this case that the banks if they desired could materially add to the difficulties depositors would experience in getting greenbacks to use for the purpose of withdrawing gold; and that we think must be what the rumor means so far as it has any foundation.

Do not these developments disclose a humiliating situation? The Senate insists on continuing a currency system that drains us of our gold, puts upon the country the necessity of buying gold, refuses to authorize a bond that would minimize to us the cost of gold, and finally threatens those whose official positions for the time being make them responsible for keeping the two kinds of dollars convertible—threatens that, unless they will adopt a method which has been tried and proved to be of comparatively little service, to take away from those officials even the power to use as agents bankers whose cleverness in financial affairs and whose integrity in management have made them of world-wide influence among those who command gold everywhere.

MERCANTILE FAILURES IN 1895.

A study of mercantile disasters is never an agreeable work. Especially is it unattractive when it suggests nothing particularly promising, and the dead hopes it covers appear to have been a needless sacrifice to ignorance or party policy. We can not think there is a man of education in the country, except such as are interested in silver mines or over-deep in debt, and consequently so biased in judgment as to be unable to distinguish clearly in this case between right and wrong, that believes in the system of finance Congress is clinging to; and yet that system is the original source of all we have suffered in an industrial way for three years and more. It almost seems, too, as if it was to be the basis of another year of suffering; for our legislators at Washington are apparently threatening not only to give us new laws to disturb confidence, but by amendment to prevent the President from doing anything, or at least to restrict him in his effort, to restore confidence under the old acts.

What does the record of commercial failures for the last year show? First of all it tells us that the conditions during the last quarter of 1895 were the most deadly of the year and that the conditions during the third quarter were the most restorative or health giving. Again in order of succession the best quarter was the third quarter, the next in grade was the second, while the fourth was the worst. What does such a record disclose or teach? Is it not an exact reflection of the state of affairs the gold purchase or bond issue produced (or if the reader prefers we will say that followed the gold purchase or bond issue) which the syndicate contracted for and undertook to manage in February 1895? Here is an epitome of the year's record of failures. It is made up from R. G. Dun & Company's detailed statement, which will be found in full on a subsequent page to-day.

MERCANTILE FAILURES IN THE UNITED STATES.

Year 1895.	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total year.
Liabilities	\$47,813,683	\$41,023,261	\$32,167,179	\$52,188,937	\$173,193,060
Average liabilities	\$12,577	\$14,370	\$11,528	\$13,924	\$13,124
Number failures..	3,802	2,855	2,792	3,748	13,197

The foregoing discloses that the liabilities of those who failed in 1895 reached the large aggregate of \$173,196,060, over 30 per cent of which fell in the last quarter, nearly 28 per cent in the first quarter, less than 24 per cent in the second quarter and only a little more than 18 per cent in the third quarter. We could not have a better measure than these percentages afford of the varying character of business during the twelve months. If any one wants a fuller and complete recital of the events and influences constituting the industrial environment in each of those months, all he has to do is to read the summary we gave last week in our retrospect for the year on pages 7 to 16, inclusive.

Even without the foregoing figures and regardless of the summary referred to the experience is so recent that all know the third quarter was the period of the year when business was most favorably situated of the whole twelve months. At least every merchant will admit that. Some though may assume without due consideration that the better prices and better consumption were due to crops gathered and moving rather than to a bond sale in February. If that were true the tendency to better conditions would not have begun in February before even most of the crops were planted, and would not have steadily developed month by month thereafter. Again, in that case the tendency ought not to have been arrested and reversed—it ought rather to have further developed in the last quarter of the year. But it may be urged that the later mischief was the work of the Venezuela announcement. It seems to be a full reply to this suggestion that these failures do not include banks and bankers, they only include manufacturers, traders and the like; and furthermore that the adverse tendency in prices and in general surroundings was clearly affecting and retarding trade long before December 17, when the Venezuela message was sent to Congress; finally the influence of the panic in financial circles that followed as a result of the character of that document came too late in the year, only two weeks before its close, to have made much of an impression upon the record of mercantile failures.

The truth is, we have got in this record of liabilities a clear reflection of the varying degrees of strain felt during the year by merchants, manufacturers and other classes of traders. It was extremely severe in January, began to lift in February, grew

slightly less in March, went on improving more and more rapidly each month thereafter until the latter part of September; from that date the gradient has again been downward, the outlook growing less hopeful, especially since the session of Congress opened and the character of its legislation was disclosed. We are particular in noticing these correspondencies because so many seem to think that only Wall Street feels these waves of hope and depression attending our currency dislocation. Wall Street is only a more sensitive tell-tale; consequently the character of transactions there acts as a forerunner of good times and bad times.

Colonel Grosvenor, who compiles the failure figures for *Dun's Review*, also gives a brief statement of prices which is very suggestive in connection with what we have said above. We omit from his compilation coal, as that article is special, scarcely ever following the general market. The other articles more nearly reflect the actual industrial situation, though some of them need a little explanation, which we have not space to give to-day. Taking the quotations of January 1 as 100 and expressing quotations at other dates by percentages to that basis the following comparison is reached.

	Jan. 1.	Lowest.	Highest.	Closing.
Iron pig Bessemer	100.0	100.0 Jan. 1	175.1 Sept. 3	109.1
Iron manufactures	100.0	90.0 Feb. 26	134.7 Sept. 17	123.5
Silk	100.0	100.0 Jan. 1	114.3 Sept. 1	110.7
Hides	100.0	100.0 Jan. 1	173.5 July 3	113.0
Leather	100.0	100.0 Jan. 1	148.2 Sept. 4	121.4
Boots and shoes	100.0	100.0 Jan. 1	127.0 Sept. 1	112.6
Cotton, raw	100.0	97.7 Feb. 1	164.7 Dec. 15	147.1
Cotton manufactures	100.0	93.6 Feb. 1	116.8 Oct. 8	114.5
Woolen manufactures	100.0	95.7 April 1	108.8 Nov. 1	100.8
Wool	100.0	95.2 June 1	107.7 Aug. 1	106.9

To understand this compilation it is necessary to remember that the year 1894 closed with a declining condition of industrial affairs. A bond sale in November had, to be sure, restored the reserve, so that on December 5 the Treasury held \$111,142,021. But the transaction was of the popular sort that the Senate advocates now, and many of the subscribers began to draw out the gold as soon as they had received their bonds. As a result of that and of exports the Treasury lost 25 million dollars reserve in December, and before January closed the gold reserve was down to about 44 million dollars.

These few facts illustrate the situation in January; they enable the reader the better to interpret the contrast with subsequent dates. It will be noticed that the lowest price of five articles was January 1 and that every article named was lowest in the first quarter of the year except two—wool and manufactures of woolsens—and one of them, woolen manufactures, touched the lowest the first day of the second quarter, and wool responded very naturally not long after its products had felt the improving tendency. The highest prices, it will be noticed, were for five articles in September, for two in October and for one each in November, August and July. We shall have to omit further remarks on these figures, only adding that they strikingly enforce the conclusions in the earlier part of this article.

THE CLEARING-HOUSE OF THE NEW YORK ASSOCIATED BANKS.

At this time, when in a few days the new and beautiful Clearing House building in Cedar Street, erected by the associated banks of New York City, is to be opened for business, it will be interesting to trace the enterprise back to its commencement and note some of the beneficial results of the organization.

In 1852, before there was a Clearing House for bank exchanges in New York City, each of the fifty banks which exchanged checks with each other and settled

differences in cash had to have accounts with one another and exchange and make settlements directly with each other.

This necessitated a large number of runners and the carrying about the streets of large sums of money, and altogether was an extremely cumbrous way of transacting the necessary daily business between the banks. The runners to some extent lightened their labors by meeting on Wall Street, near the corner of Nassau, and effecting the exchanges there. Possibly partly suggested by this custom, the idea was evolved by George D. Lyman of making these same exchanges in some designated room and the banks each having an account with an office or agency there located, and so saving each the keeping of fifty or more accounts and the necessity of fifty or more settlements. To further this project, at the suggestion of Mr. Lyman meetings of bank officers were held and the subject thoroughly agitated for about a year. Thomas Tileston, President of the Phenix Bank, presided at all these consultations. He was one of the first bank officers to see the value of the plan proposed. The matter was discussed at the numerous meetings held and great opposition was manifested. At a gathering of bank officers on Tuesday, August 16 1853 "a committee of five cashiers was appointed to devise and report some new method for making the exchanges and settling balances between the banks of this city."

The plan outlined above was presented by George D. Lyman, receiving teller of the Bank of North America, and published in the "Bankers' Magazine" of September 1853 as "A Plan to Simplify the Exchanges of the New York City Banks." The committee appointed was F. W. Edmonds, cashier of the Mechanics' Bank; James Punnett, cashier Bank of America; Augustus E. Silliman, cashier Merchants' Bank; Richard Berry, cashier Tradesmen's Bank, and J. L. Everett, cashier Broadway Bank. Articles of agreement were drawn up and Mr. Lyman was appointed manager. The system of clearing at the commencement was almost identical with that in use to day, and allowed for the daily settlement of balances, each bank paying to or receiving from the Clearing House cash in settlement of its differences.

A room in the basement of 14 Wall Street was used at the beginning and it was there on October 11 1853 that the first exchanges were made by the new method; in a short time a room at 82 Broadway was secured, and the Clearing House moved to that place and later moved to the top story of the Bank of New York's banking house at 48 Wall Street.

In the first report of the Manager, rendered March 17 1854, he estimated that the expense per year would be about \$15,000 if the system continued as when first organized; and he added "considering the large amount of time and labor saved, in connection with the many other benefits resulting from the system, which have been made apparent to all, it is believed that your committee may congratulate themselves on having accomplished at a very small cost a great benefit to the associated banks, and that a useful and permanent institution has been established under your direction."

The Clearing House in August 1854 adopted a constitution and imposed fines. On November 21 1860 Clearing House loan certificates were first issued. These certificates were issued for the purpose of enabling the banks by union with one another to maintain the requisite specie reserve of all by the loan of

certificates from the banks strong in specie to those whose holdings of coin were below the legal requirements. The impairment of reserve at that time was occasioned by the payment for the 7 3-10 per cent Treasury notes, \$105,400,000 of which were taken by the banks of New York, and were received by the Loan Committee at 90 per cent, as a basis for the Clearing House certificates. The members of this first loan committee were Moses Taylor, Chairman; James Punnett, R. W. Howes, A. S. Fraser and C. P. Leverich, the Manager of the Clearing House; George D. Lyman being the Secretary. Their final report was not rendered until June 12 1862. The important meetings of bank officers and S. P. Chase, Secretary of the Treasury, at which the details of the subscription to the Government loan were arranged, were held in the American Exchange Bank, John A. Stevens, of the Bank of Commerce, being Chairman, and George S. Coe, of the American Exchange Bank, Secretary. The maintenance of the Government at that critical period and the vigorous prosecution of the war were largely due to the united patriotic action of the banks of New York, Boston and Philadelphia at that time.

In August 1864 Wm. A. Camp was appointed manager; on June 14 1874 the associated banks first occupied as their Clearing House the building purchased by them on the corner of Pine and Nassau streets. The cost was \$207,000 and \$75,000 additional for the necessary alterations. This building had been previously the banking house of the Bank of the Commonwealth, which failed in the panic of 1873. On the retirement of Mr. Wm. A. Camp Mr. Wm. Sherer was appointed Manager of the Clearing House.

Clearing House certificates were issued in the following years: 1861, 1873, 1884, 1890 and 1893, and are at present authorized.

On October 11 1853 there were fifty-two associated banks; at present the number is sixty-six, besides many trust companies and up-town banks, which clear through some one of the associated banks. A comparison of the exchanges, then and now, will give some idea of the growth of business since 1853. In the month of December of that year the exchanges amounted to \$481,443,321; in December 1895 to \$2,909,892,035, more than six times greater. The total for twelve months in 1854, \$5,798,643,577, as against twelve months of 1895 of \$29,841,796,924. The system of clearances as conducted in the New York Clearing House has been the model on which all the Clearing Houses in the United States have been organized, of which there are eighty-five.

THE CROPS OF 1895.

The Agricultural Bureau at Washington on January 4th 1896 issued its final statement of the crops of 1895. It affords full confirmation of the favorable character of the year's harvests. In the case of one important crop indeed—wheat—the yield as now returned greatly exceeds the largest total which the latest previous figures of the Bureau appeared to justify. This is the more noteworthy as on account of the shortage of the harvest of the winter grain it was supposed that the aggregate yield of winter and spring wheat, notwithstanding the admittedly excellent results for the latter, would fall considerably below the total of the previous season. The Bureau now makes the crop actually somewhat larger than for

1894, reporting it 467 million bushels against 460 millions.

It is interesting to observe how the estimates of the aggregate wheat yield grew steadily more favorable as the year progressed. Late in the summer when it was practically an established fact that the 1895 harvest in the spring-wheat sections of the Northwest had never been surpassed, deductions based on the condition figures of the Agricultural Department pointed to a crop of winter and spring wheat combined of only 400 million bushels. In October the Department estimated the average yield of wheat per acre for the whole country at 12.5 bushels. This, applied to the reported acreage, made a crop of about 423½ million bushels. From this total to that of 467 million bushels is a great advance; the explanation is that the Department in this, its final statement, places the average yield for the country at 13.7 bushels per acre.

Looking at the changes in the different States, we find that the bulk of the addition has occurred in four leading States—in Minnesota, where over twelve million bushels have been added, in North Dakota, where over six million bushels have been added, in South Dakota, where the addition has been 4½ million bushels, and in California, where the increase is 9 million bushels. The following table shows the product for all the leading wheat-producing States in each of the last five years. The contrast in the comparison with 1894 between the spring-wheat States and the winter-wheat States, it will be seen, is very marked. As illustration of the shortage of the winter grain, Ohio has only 32 million bushels in 1895 against 48 million bushels in 1894, Indiana but 20 million against 43 million, Illinois 19 million against 33 million and Kansas 23 million against 35 million. On the other hand, in the spring-wheat States Minnesota has a crop in the extraordinary total of 65 million bushels against 37 million bushels, North Dakota 61 million against 33 million, and South Dakota 29 million against 16 million.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.	Pro- duction, 1892.	Pro- duction, 1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	32,215,679	48,444,471	38,916,608	88,022,000	45,531,000
Indiana.....	20,294,492	43,641,064	35,579,404	39,885,000	52,807,000
Minnesota.....	65,584,155	37,752,453	30,694,683	41,210,000	55,333,000
Kansas.....	22,919,566	35,315,259	23,251,973	70,831,000	54,899,000
California.....	40,097,798	30,376,705	34,852,517	39,157,000	36,595,000
Illinois.....	19,060,712	33,312,370	15,507,313	28,370,000	35,025,000
North Dakota.....	61,057,710	33,635,900	26,438,208	34,998,000	52,105,000
South Dakota.....	29,261,088	15,934,255	20,521,389	31,767,000	29,714,000
Missouri.....	18,499,968	28,353,920	15,287,552	24,834,000	25,782,000
Michigan.....	15,237,803	20,232,058	19,020,714	23,854,000	30,205,000
Pennsylvania.....	20,456,429	18,848,700	18,351,508	19,331,000	20,864,000
Oregon.....	11,892,720	10,441,071	10,790,885	9,729,000	13,149,000
Wisconsin.....	8,616,218	9,366,176	8,694,485	8,814,000	13,048,000
Kentucky.....	9,501,225	11,005,933	10,584,461	11,635,000	13,181,000
Washington.....	7,193,952	9,108,420	9,833,723	9,005,000	12,218,000
Iowa.....	13,654,778	10,737,400	6,749,224	7,257,000	27,586,000
Total.....	395,516,193	391,509,185	325,994,051	433,749,000	517,952,000
All others.....	71,589,754	68,758,231	70,137,074	77,200,000	93,823,000
Total United States.....	467,105,947	460,267,416	396,131,125	510,949,000	611,775,000

In the case of corn the aggregate of the crop as now reported does not differ materially from the result reached last November from the Department's figures of yield per acre. The crop is put at 2,151 million bushels, against 1,212 million bushels in 1894. The increase over 1894 is very striking, not only in the aggregate but in practically all parts of the country, the 1894 crop having been so generally an almost complete failure. It deserves to be pointed out that no less than four States have for 1895 a crop in excess of 200 million bushels, namely Iowa, where the product is

298 million bushels, against 81 million the previous year; Illinois 255 million, against 169 million; Kansas 204 million, against 41 million, and Missouri 238 million, against 116 million. In Nebraska the crop was cut short by a period of drought, but in 1894 it had been almost completely burnt up from the same cause, so that the yield at 125 million bushels compares with 13 million bushels in 1894. Southern and Southwestern States also have raised very large crops, Texas, Tennessee and Kentucky being especially distinguished in that way. Below we give the corn production for the last five years in each of the leading corn-producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.	Pro- duction, 1892.	Pro- duction, 1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	293,502,050	81,344,210	251,832,150	200,221,000	350,878,000
Illinois.....	255,136,554	162,121,491	160,550,470	165,427,000	234,890,000
Kansas.....	204,759,743	41,797,728	139,456,702	145,835,000	141,893,000
Missouri.....	298,072,248	116,011,654	158,197,715	152,459,000	203,210,000
Nebraska.....	125,085,069	13,855,524	157,278,895	157,145,000	167,652,000
Indiana.....	121,435,798	98,837,778	85,393,782	103,334,000	123,622,000
Ohio.....	92,783,183	71,973,737	64,487,266	83,833,000	94,092,000
Texas.....	107,905,565	69,338,676	61,170,935	73,642,000	70,835,000
Tennessee.....	83,133,025	68,080,316	63,649,691	61,274,000	82,552,000
Kentucky.....	93,939,331	67,892,297	68,008,060	68,805,000	82,795,000
Pennsylvania.....	43,512,681	40,749,376	31,198,741	39,632,000	46,527,000
Arkansas.....	50,350,558	38,437,824	32,110,814	34,314,000	42,455,000
Wisconsin.....	33,093,497	16,292,296	23,959,243	27,347,000	29,718,000
Michigan.....	33,600,242	21,757,447	21,790,538	23,218,000	31,132,000
Minnesota.....	35,956,690	18,933,232	25,103,572	24,192,000	21,598,000
Total.....	1,817,875,810	932,453,955	1,349,160,574	1,380,648,000	1,723,628,000
All others.....	333,232,770	280,316,607	270,335,557	237,816,000	336,523,000
Total U. S.....	2,151,108,580	1,212,770,562	1,619,496,131	1,618,464,000	2,060,151,000

The oats crop is also exceptionally large, being estimated at 824 million bushels (the largest on record), against only 662 million bushels in 1894, when it had been by no means small. The product for Illinois is reported less than in the previous year—at 73 million bushels against 109 million; but that is about the only leading State which has a reduced crop. In Iowa the product is 183 million bushels against only 96½ million in 1894. The figures for the separate States are given in the following.

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.	Pro- duction, 1892.	Pro- duction, 1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	73,707,130	109,050,302	83,842,178	75,063,000	111,095,000
Iowa.....	182,967,388	96,556,672	95,418,281	95,841,000	102,577,000
Minnesota.....	77,995,084	50,860,073	41,562,196	43,573,000	52,015,000
Wisconsin.....	63,020,269	57,870,014	46,080,268	50,572,000	49,348,000
Kansas.....	30,075,992	25,705,975	29,195,202	44,094,000	37,132,000
Ohio.....	31,404,493	29,143,237	27,335,780	26,364,000	28,523,000
Missouri.....	30,547,699	25,440,944	29,034,229	21,093,000	27,568,000
Pennsylvania.....	36,536,311	26,226,740	30,001,098	29,964,000	33,704,000
New York.....	45,663,354	30,320,758	30,208,728	38,729,000	41,894,000
Michigan.....	28,295,192	24,429,574	23,177,138	27,809,000	30,280,000
Nebraska.....	39,911,696	19,747,400	23,988,585	43,131,000	48,599,000
Indiana.....	25,895,595	85,800,040	32,092,170	29,175,000	21,034,000
North Dakota.....	19,067,014	14,114,697	10,762,090	12,510,000	16,647,000
South Dakota.....	18,154,774	5,992,972	16,460,013	18,472,000	22,388,000
Texas.....	14,569,178	20,013,119	14,770,923	15,177,000	15,975,000
Total.....	712,785,019	571,281,517	535,048,817	574,267,000	639,779,000
All others.....	111,658,518	90,854,411	103,806,033	86,793,000	98,615,000
Total U. S.....	824,443,537	662,085,928	638,854,850	661,035,000	738,394,000

When we combine these three important grain crops—corn, wheat and oats—and compare the final result so obtained with the final result in the poor year 1894, the great difference between the two seasons is revealed in a forcible manner. We annex a comparison covering the last five years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1895.	1894.	1893.	1892.	1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,151,138,580	1,212,770,562	1,619,496,131	1,628,464,000	2,060,154,000
Wheat.....	467,102,947	460,267,416	396,131,125	515,949,000	611,780,000
Oats.....	824,443,537	662,083,928	638,854,850	661,035,000	738,394,000
Total.....	3,442,685,064	2,335,124,396	2,654,482,706	2,805,448,000	3,410,328,000

This shows an improvement over the combined product in 1894 of more than 1,107 million bushels. As compared with 1893 the aggregate of the three crops for 1895 shows an increase of nearly 800 million bushels, and as compared with 1892 an increase of 637 million bushels. The total even exceeds somewhat the phenomenal yield of 1891, the wheat crop being less than in that year and the corn and oats crops larger. The following permits the comparison for the separate crops to be carried back to 1879. In this table we have included a column to show also the yield of cotton from year to year. The Bureau has no yet submitted its final estimate of this crop for 1895 (the estimate of 6,375,000 bales made in December having been simply preliminary), and no figures therefore appear for that year in the table, though the reader knows of course that unfavorable weather conditions combined with a smaller acreage have greatly reduced the yield as compared with the unprecedented crop of 1894.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bales.</i>
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,895,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,726
1890	399,262,000	1,489,970,000	523,621,000	8,655,618
1891	611,780,000	2,060,154,000	738,394,000	9,038,707
1892	515,949,000	1,628,464,000	661,035,000	6,717,142
1893	396,131,725	1,619,496,131	638,854,850	7,527,211
1894	460,267,416	1,212,770,052	662,086,928	9,892,766
1895	467,102,947	2,181,138,580	824,443,537	.....

There is one feature of the year's results which has not been satisfactory. We refer to the low prices realized by the farmer for his leading grains. In the case of wheat the difference between 1895 and 1894 is not important, the Agricultural Department reporting the average farm price in 1895 50.9 cents per bushel against 49.8 cents in 1894; but in the case of corn and oats there has been a very noteworthy decline, the average for corn standing at 26.4 cents against 45.6 cents, and for oats 19.9 cents against 32.9 cents. Of course values would naturally be lower in a year of plenty than in a year of scarcity. As a matter of fact however the 1895 averages are decidedly the lowest of any recent year. But we shall not attempt in this article an analysis of the causes for the situation in that respect. The subjoined table presents a comparison of the average farm prices for the last six years, including cotton, where fortunately the price was materially higher than in 1894, thus affording compensation for the reduction in yield.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1895.	1894.	1893.	1892.	1891.	1890.
Wheat, per bushel	50.9	49.8	52.1	62.4	83.9	83.8
Rye, per bushel	44.0	50.3	51.6	54.8	77.4	62.9
Oats, per bushel	19.9	32.9	28.8	31.7	31.5	42.4
Barley, per bushel	33.7	44.3	40.6	47.2	54.0	64.8
Corn, per bushel	26.4	45.6	36.5	39.4	40.6	50.6
Cotton, per pound	7.59	4.9	6.09	8.4	7.3	8.6

CLEARINGS AND SPECULATION IN 1895.

Statements of bank clearings can only be properly interpreted when they are studied in the light of the conditions which have prevailed. Indeed, within certain limits clearings are a good index to these business conditions. As the year 1895 was one of improvement in trade while 1894 had been a year of great depression, we should naturally expect to find a decided

expansion in the volume of clearings. Moreover, as in 1894 the depression had been particularly marked in financial circles, and as on the other hand the recovery in 1895 was likewise most pronounced in the financial field (the recovery dating from the Syndicate contract in February), we should look for a relatively larger expansion in the clearings at this centre than in the totals outside of New York. In both particulars the results accord with these expectations. At New York the gain for the year reaches 23.3 per cent, outside of New York it is 10.4 per cent, and for the country as a whole it is 16.8 per cent. The following carries the comparisons back to 1878:

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1895.....	\$29,841,796,924	+23.3	\$23,505,681,638	+10.4	\$53,348,481,562	+16.8
1894.....	24,387,807,020	-23.0	21,298,428,055	-7.6	45,686,235,075	-15.9
1893.....	31,211,037,730	-14.7	23,082,525,045	-9.4	54,293,562,775	-12.5
1892.....	38,682,469,202	+8.9	25,446,938,002	+10.8	62,109,407,204	+9.5
1891.....	38,749,322,212	-9.9	22,969,141,202	-0.8	56,718,463,414	-6.4
1890.....	37,458,607,609	+4.4	23,165,331,892	+14.2	60,623,939,501	+7.9
1889.....	35,895,104,905	+15.4	20,280,223,092	+10.0	56,175,327,997	+18.4
1888.....	31,100,027,521	-7.1	18,441,907,348	+4.3	49,541,934,869	-8.1
1887.....	33,474,556,268	-0.6	17,672,972,821	+13.2	51,147,529,089	+8.8
1886.....	33,876,829,612	+19.6	15,616,591,606	+17.2	49,493,421,218	+18.9
1885.....	28,152,201,836	-9.1	13,321,839,708	+0.8	41,474,041,544	-6.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-20.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,031	-5.0	13,962,286,579	-0.9	60,879,241,610	-4.0
1881.....	49,376,882,883	+27.9	14,094,506,391	+23.9	63,471,389,274	+27.0
1880.....	38,614,448,223	+39.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879.....	29,235,873,829	+47.2	9,200,800,000	+16.8	38,536,673,829	+38.5
1878.....	19,858,671,307	-6.7	7,950,100,000	-6.2	27,813,771,307	-6.6

An interesting feature in the foregoing is that the 1895 total outside of this centre, while by no means coming up to the heavy aggregate of 1892, is with such exception the largest ever reached. This fact is significant as showing the growth of business in various parts of the country. Of course, each year adds to the number of clearing houses in existence, but that is itself the strongest evidence of growth, indicating the advance of many places to a position where clearing-house facilities have become a necessity. The results at these outside points in the particular mentioned is the more noteworthy because it is in sharp contrast with the showing at this centre. We have already noted that the recovery here in 1895 was more marked than elsewhere. Nevertheless, even after this recovery the 1895 total at New York is the smallest for ten years, barring only 1894. Various causes account for this. While the situation in financial circles was greatly improved during 1895, new financial ventures have not, of course, been so numerous or so readily undertaken as they were before the results of our unfortunate silver policy had so clearly developed. Then, also, new railroad construction has been reduced to very small proportions, and such construction as a rule has to be financed here. It is also probably correct to say that general speculation—we mean speculation outside the Exchanges, which latter mostly clear their own transactions—is smaller than it used to be. Last, but not least, speculation on the Stock Exchange has been greatly reduced as compared with former periods, and at the same time a very large portion of the share sales are not now cleared through the banks, this innovation dating from May 1892, since which time the Stock Exchange Clearing-House has been in existence.

These remarks relate to the comparisons with the earlier years. Compared with the low total for 1894, the improvement at this centre has been larger than for the rest of the country, not only for the year as a whole but for each separate month, as will appear from the following.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January	4,407,442,690	4,060,598,771	+8.5	2,012,770,245	1,895,034,715	+6.2
February	3,411,146,435	3,210,442,334	+6.3	1,544,705,226	1,486,402,541	+4.1
March	4,038,238,490	3,760,337,264	+7.4	1,797,497,475	1,711,525,713	+5.0
1st quar.	11,856,827,603	11,031,378,369	+7.5	5,356,972,946	5,092,962,972	+5.2
April	4,252,820,788	3,728,423,077	+14.3	1,886,341,807	1,710,104,889	+10.3
May	4,584,658,439	3,900,473,927	+17.4	2,030,811,869	1,807,338,510	+12.3
June	4,403,915,784	3,608,051,926	+22.1	1,923,076,692	1,709,471,692	+12.5
2d quar.	13,528,395,039	11,236,948,950	+20.4	5,840,230,368	5,224,915,091	+11.7
6 months	25,885,222,612	22,268,327,299	+16.0	11,197,203,314	10,319,878,063	+8.5
July	4,570,095,413	3,521,963,519	+29.8	2,042,826,916	1,678,544,713	+21.7
August	4,147,053,320	3,570,771,148	+16.1	1,830,241,276	1,699,161,802	+7.7
September	4,181,359,613	3,530,780,290	+18.4	1,808,379,604	1,665,748,677	+8.6
3d quar.	12,898,508,345	10,623,514,957	+21.4	5,681,447,796	5,043,455,222	+12.6
9 months	38,283,730,987	32,891,842,256	+16.4	16,878,651,110	15,363,333,285	+9.3
October	5,244,711,176	4,295,232,319	+22.1	2,311,092,416	2,013,722,342	+14.8
November	4,740,739,772	4,178,876,888	+13.6	2,147,533,520	1,937,399,574	+11.1
December	5,079,299,627	4,320,283,614	+17.6	2,169,407,592	1,983,978,854	+9.3
4th quar.	15,064,780,575	12,794,392,819	+17.7	6,628,038,528	5,935,094,770	+11.7
Year	53,348,481,562	45,686,235,075	+16.8	23,500,684,638	21,298,428,055	+10.4

We may say furthermore that no large city shows such a ratio of increase over 1894 as New York, and in fact only five of the smaller points have a heavier proportionate gain than this centre. The Eastern manufacturing and financial districts make on the whole the best comparisons, higher prices of many commodities during the summer having combined with the increase in the volume of trade to swell the totals of clearings. Thus the Middle States group of places (including New York) records 20.9 per cent increase and the New England group 14.4 per cent increase, whereas for the Middle Western group the increase is only 7.6 per cent, for the Far Western 3.8 per cent, for the Pacific 5.9 per cent and for the Southern 9.3 per cent. Western points of course suffered for a good part of the year from the effects of the poor crops of 1894 and some of them also from the poor winter-wheat crop of 1895, while the South the last part of the year had to contend with the shortage in the cotton crop, though on the other hand the price of cotton was materially higher. The disaster to the orange crop in Florida by frosts last winter was also an adverse influence in the sections affected. Below we give the aggregates for the different geographical groups for each quarter of the last five years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York	1895. 6,499,855	7,688,165	7,217,080	8,430,717	29,841,797
	1894. 5,938,415	6,010,034	5,580,080	6,859,298	24,387,807
	1893. 9,879,033	8,487,726	6,192,642	6,701,637	31,261,038
	1892. 10,046,731	8,892,701	7,891,057	9,801,981	36,662,469
	1891. 7,707,642	8,318,129	8,204,131	9,489,416	33,740,322
Total other Middle	1895. 1,230,188	1,395,128	1,344,823	1,570,390	5,540,529
	1894. 1,129,018	1,221,269	1,181,088	1,345,629	4,877,004
	1893. 1,465,693	1,459,873	1,153,057	1,108,391	5,227,014
	1892. 1,467,251	1,452,386	1,368,335	1,552,871	5,840,851
	1891. 1,233,301	1,267,838	1,260,667	1,376,157	5,138,294
Total New England	1895. 1,244,912	1,383,545	1,381,537	1,531,998	5,541,992
	1894. 1,197,956	1,181,188	1,122,197	1,342,652	4,843,933
	1893. 1,517,491	1,439,066	1,121,361	1,277,828	5,355,746
	1892. 1,390,805	1,411,771	1,360,376	1,583,537	5,751,490
	1891. 1,306,943	1,345,534	1,337,808	1,469,206	5,459,491
Tot. Middle Western	1895. 1,531,290	1,676,174	1,633,834	1,809,618	6,650,922
	1894. 1,443,572	1,534,338	1,513,187	1,692,196	6,183,293
	1893. 1,891,803	1,814,696	1,350,235	1,585,836	6,678,590
	1892. 1,693,417	1,808,962	1,838,277	2,046,429	7,387,087
	1891. 1,436,254	1,589,233	1,618,501	1,802,504	6,446,492
Total Pacific	1895. 225,010	241,143	243,939	292,149	992,241
	1894. 223,207	235,817	219,285	259,241	937,540
	1893. 300,341	288,002	202,130	232,767	1,023,847
	1892. 275,890	279,510	301,000	322,674	1,179,053
	1891. 290,075	287,596	309,297	328,247	1,215,215
Total other Western	1895. 888,141	419,302	423,005	536,747	1,767,195
	1894. 392,791	420,569	405,955	482,66	1,701,780
	1893. 550,055	539,499	329,637	437,307	1,856,988
	1892. 494,836	516,821	533,752	626,545	2,171,954
	1891. 402,090	444,862	458,285	552,34	1,857,579
Total Southern	1895. 737,424	721,939	654,264	897,121	2,810,748
	1894. 706,361	633,818	600,840	814,769	2,755,818
	1893. 855,339	738,449	498,723	793,833	2,876,340
	1892. 783,894	712,995	682,397	937,75	3,117,000
	1891. 741,938	659,000	620,895	822,048	2,852,071

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
Total all	1895. 11,856,828	13,528,396	12,898,512	15,064,781	53,348,482
	1894. 11,031,380	11,236,949	10,622,612	12,794,393	45,686,235
	1893. 16,459,755	14,791,011	10,853,784	12,218,113	54,323,563
	1892. 16,156,274	15,045,144	13,975,203	16,932,786	62,109,407
	1891. 13,117,645	13,942,312	13,818,587	15,849,920	56,718,464
Outside New York	1895. 5,356,971	5,840,231	5,681,452	6,628,031	23,500,684
	1894. 5,092,965	5,224,859	5,042,552	5,934,552	21,298,428
	1893. 6,580,722	6,304,185	4,661,142	5,516,476	23,062,525
	1892. 6,109,543	6,182,448	6,054,146	7,070,808	25,446,933
	1891. 5,410,092	5,594,183	5,614,453	6,350,504	22,969,142
Canada	1895. 230,083	254,472	258,187	302,295	1,045,037
	1894. 226,535	231,210	237,204	274,612	969,561
	1893. 250,908	242,878	242,320	249,064	977,070
	1892. 231,131	239,433	256,781	287,441	1,014,785
	1891* 118,291	139,608	153,722	169,020	580,647

*Figures for 1891 cover only Montreal and Halifax.

The totals for 1895 and 1894 are based on returns from 79 clearing houses. Out of the 79 points only 14 show diminished clearings as compared with 1894. These 14 are mainly minor places, which have suffered from one or more of the causes already enumerated, Omaha and Duluth being the largest two among them. In the CHRONICLE of January 4 1896 (page 1), a full detailed statement was printed, giving the figures for all points. In the following we furnish a summary for the leading cities for the last four years; it covers December and the twelve months. The noteworthy fact disclosed by this exhibit is that no less than four of the twenty-one cities record for the year an increase not only over 1894 and 1893 but over 1892, which latter was a year of full business activity. The four points are St. Louis, Kansas City, Buffalo and Cleveland. The St. Louis "Globe Democrat" in commenting upon this fact as concerns its city, says that "speculation in St. Louis in 1895 was comparatively light and the effect which it had on the business of the banks was insignificant," and that "the expansion in clearances in St. Louis therefore can be attributed almost entirely to an increase in manufacturing and the ordinary branches of commerce."

(000,000s omitted.)	December.				January 1 to Dec. 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York	2,910	2,336	2,215	3,602	29,842	24,383	31,261	36,662
Chicago	419	387	371	493	4,615	4,315	4,677	5,136
Boston	422	386	363	474	4,753	4,148	4,573	5,005
Philadelphia	332	304	263	343	3,558	3,060	3,403	3,810
St. Louis	109	104	101	117	1,244	1,128	1,139	1,231
San Fran'co.	63	55	53	63	692	659	639	815
Baltimore	62	59	57	66	696	674	706	772
Pittsburg	68	55	51	64	746	653	665	760
Cincinnati	55	58	55	66	651	643	642	751
Kansas City	47	42	39	49	521	481	475	512
New Orleans	58	52	58	71	485	431	501	508
Milwaukee	22	20	22	40	246	224	329	366
Louisville	27	27	26	37	315	310	323	391
Buffalo	21	18	17	21	222	196	220	204
Detroit	29	26	24	34	324	289	323	363
Minneapolis	42	29	23	42	373	309	332	438
Omaha	19	19	22	29	191	242	295	295
Providence	26	23	21	29	281	244	233	283
Cleveland	27	23	20	27	299	245	263	297
Denver	13	12	11	23	139	137	185	267
St. Paul	24	19	16	26	222	184	203	271
Total	4,795	4,054	3,838	5,722	50,418	42,963	51,517	59,142
Other cities	284	266	242	298	2,970	2,723	2,807	2,967
Total all	5,079	4,320	4,080	6,020	53,348	45,686	54,324	62,109
Outside N.Y.	2,169	1,984	1,865	2,413	23,500	21,298	23,063	25,447

With reference to dealings on the New York Stock Exchange we have stated above that speculation in 1895 was much smaller than in some of the earlier years. The volume of business, however, was considerably heavier than for 1894, when the amount was the lowest since 1878. The aggregate sales for 1895 reached 66,583,232 shares; for 1894 the total was 49,075,032 shares; for 1886 100,802,050 shares, as will be seen by the annexed table.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks,* Shares.	Average Price	Value† (approximate)	Year.	Stocks,* Shares.	Average Price	Value† (approximate)
1895....	66,583,293	60.3	\$3,808,338,804	1885....	92,538,947	64.1	\$5,479,859,840
1894....	49,075,032	64.2	3,034,942,769	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,350,260,918	1883....	97,049,909	61.51	6,280,809,961
1892....	85,875,092	63.5	4,874,014,262	1882....	116,307,271	66.12	7,689,453,486
1891....	69,031,689	57.1	3,812,247,419	1881....	114,511,248	71.59	8,197,506,406
1890....	71,282,835	60.2	3,977,664,198	1880....	97,919,099	69.60	6,819,086,054
1889....	72,014,600	61.0	4,350,231,891	1879....	72,765,762	56.85	4,138,533,570
1888....	65,179,106	62.5	3,539,519,143	1878....	39,875,563	54.10	2,157,269,581
1887....	84,914,616	61.1	4,508,778,899	1877....	49,832,960	52.20	2,601,280,512
1886....	109,802,050	65.6	5,885,662,200	1876....	39,926,990	53.40	2,132,050,488

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1876 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1876 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

There were one or two periods during the year when speculation on the Stock Exchange was quite active. One of these was in May, after the success attending the Syndicate operations and when there was very extensive buying of American securities on foreign account. In that month the share sales reached 8,932,707 shares, or more than in any other month of either 1895 or 1894. We may add that in the same month the sales of bonds on the Exchange reached 78½ million dollars, being the largest monthly total for ten years. Subsequently, however, business rapidly fell off again, the two heaviest months in stocks after that being September, when a break in prices occurred on the renewal of gold exports on a large scale, and December, when the President's Venezuela message produced a panic.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,243,905	318,422,500	191,636,084	4,519,463	445,082,520	257,323,27
Feb....	3,024,032	300,814,760	186,103,308	3,173,527	310,597,250	186,671,36
March...	5,128,839	499,445,800	301,268,171	4,755,383	461,225,000	281,106,748
1st qr.	11,396,776	1,118,183,060	680,010,563	12,448,373	1,220,694,770	725,101,554
April....	5,036,710	482,468,350	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,232,707	809,162,950	463,888,575	4,808,808	465,310,000	324,363,706
June....	6,030,415	579,442,850	317,670,724	3,393,727	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,589	12,223,186	1,197,704,950	783,355,959
6 mos.	31,396,308	3,039,257,305	1,734,281,152	24,677,550	2,418,309,720	1,508,490,518
July....	5,849,469	561,238,200	342,847,890	2,803,736	277,262,830	190,975,817
August...	5,269,619	490,170,700	307,335,311	5,034,810	498,373,950	308,737,404
Sept....	6,823,840	628,792,500	386,601,377	4,064,019	400,396,200	252,608,930
3d qr.	17,942,325	1,690,201,450	1,060,784,338	11,902,593	1,176,032,700	752,412,131
9 mos.	49,338,633	4,719,458,655	2,795,065,52	36,580,154	3,594,342,420	2,260,872,664
Oct....	5,230,475	492,830,800	302,070,21	3,881,376	383,141,450	253,034,875
Nov....	5,049,900	435,063,400	294,434,624	4,545,896	447,973,900	302,708,822
Dec....	6,944,024	635,309,250	416,718,250	4,064,600	397,294,800	278,326,405
4th qr.	17,244,599	1,593,134,150	1,013,273,084	12,494,878	1,227,533,660	834,070,105
Year....	66,583,293	6,312,593,105	3,808,328,804	49,075,032	4,821,876,020	3,094,942,769

On the Cotton Exchange a great speculation for a rise, based on the short crop reports, was a feature of 1895, and the dealings in futures for the twelve months amounted to 51,489,700 bales, against only 31,479,300 bales in 1894. In grain also there was a considerable increase in speculation, more specifically in wheat, in which there were some sharp fluctuations in prices. On the New York Produce Exchange the option sales of grain aggregated for 1895 1,910 million bushels, against 1,475 million bushels in 1894, the increase having occurred mainly in the second quarter of the year, when the damage to winter wheat caused a decided rise in price, which was subsequently lost on the favorable accounts regarding spring wheat. The following table furnishes a synopsis of the dealings on the Produce Exchange for the last five years.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '95	1,338,888	268,866.0	22,983.0	11,650.0	220.0	...	316,748,906
" '94	1,352,815	293,001.0	35,829.0	13,325.0	740.0	8.0	843,990,802
" '93	1,189,300	209,455.0	37,560.0	12,874.0	188.0	41.6	265,470,450
" '92	971,875	390,854.0	96,412.0	20,750.0	487.8	758.6	513,635,838
" '91	1,114,400	316,240.0	87,988.0	20,171.0	595.5	7.9	430,082,470
2d quarter, '95	1,453,435	786,434.0	37,576.0	20,425.0	...	...	850,975,457
" '94	1,426,850	415,214.0	35,333.0	15,523.0	60.0	1.0	472,551,825
" '93	1,602,000	454,961.0	60,731.0	22,705.0	4.0	286.7	546,046,700
" '92	1,178,235	421,314.0	87,069.0	27,335.0	26.5	548.7	542,095,212
" '91	942,300	627,690.0	119,881.0	26,647.0	182.0	113.0	778,753,350
3d quarter, '95	1,529,430	393,319.8	43,081.3	15,863.0	...	...	429,146,535
" '94	1,209,930	273,061.0	29,958.0	19,125.0	...	...	327,588,685
" '93	1,480,525	208,364.0	32,712.0	24,468.5	...	139.0	250,560,882
" '92	1,145,445	169,819.0	56,167.0	29,489.0	90.0	48.7	260,768,202
" '91	1,320,950	413,162.0	84,346.0	21,229.0	20.0	2,145.1	529,846,375
4th quarter, '95	1,523,875	257,721.0	33,339.5	13,492.3	2,149.0	...	313,600,238
" '94	1,127,935	275,865.0	30,430.0	19,904.0	560.0	...	331,680,613
" '93	1,328,510	189,519.0	45,123.0	19,012.0	1,060.0	1.0	259,739,295
" '92	1,231,225	179,419.0	55,740.0	27,740.0	195.0	20.6	298,655,113
" '91	1,341,165	339,211.0	110,001.0	36,550.0	1,406.0	2,310.1	493,313,342
Total 1895.....	5,845,628	1,676,340.8	114,034.8	61,430.3	2,369.0	...	1,910,480,226
Total 1894.....	5,118,650	1,351,941.0	131,670.0	67,877.0	1,380.0	9.0	1,475,811,925
Total 1893.....	5,600,345	1,059,299.0	176,116.0	80,284.5	1,252.0	458.3	1,342,711,307
Total 1892.....	4,529,779	1,161,406.0	295,388.0	105,814.0	799.3	1,376.6	1,585,154,365
Total 1891.....	4,718,875	1,693,353.0	403,011.0	107,597.0	2,203.5	4,576.1	2,281,975.53

RAILROAD GROSS EARNINGS FOR 1895.

With a revival of trade and business, the transportation industry—the greatest of all our industries—has not failed to share in the general improvement, and a substantial increase in the earnings of United States railroads has occurred as compared with the previous calendar year. The increase of course amounts to only a recovery of a portion of the tremendous loss sustained by the carrying interest in 1894, but as we now make up the results the increase is found to be much larger than seemed likely from our monthly tabulations published during the course of the year. This is owing to the fact that many of the companies do not furnish their returns until quite late, and hence the figures are not received in time to be incorporated in our monthly statements, and it happens that some of these roads contribute particularly large gains.

As this review is made so soon after the close of the year, the qualification here referred to would apply also to our present tabulations only that we have endeavored to remove it by using returns for the eleven months where it was not possible to secure the figures for the full year. If we were to wait until we could procure complete returns from all the roads in the country we would have to defer the review until next March, and that would of course greatly detract from its usefulness. We have reports altogether for the twelve months from 123 roads operating 101,991 miles of line at the close of 1895 against 101,870 miles at the close of 1894. On this mileage the increase is roughly 28½ million dollars. In addition we have returns from 81 roads for the eleven months to November 30 (in a few cases only for the ten months to October 31), these roads operating 46,274 miles in 1895 against 46,017 miles in 1894, and showing 21½ millions increase in their gross revenues. By combining the two sets of figures we get the following result:

	Gross Earnings.			Miles of Road End of Period.	
	1895.	1894.	Increase.	1895.	1894.
	\$	\$	\$		
123 roads full year.....	588,237,271	509,010,993	28,326,288	101,991	101,870
81 roads 11 months....	348,020,114	320,415,435	27,604,679	46,274	46,017
Grand tot. (204 r'ds).	886,957,385	830,326,418	40,930,967	148,265	147,887

Thus the aggregate increase falls but little short of fifty million dollars, the total for 1895 reaching 886 million dollars, against 836 million dollars for 1894,

and the mileage represented being 148,265 miles. A similar table prepared by us at the close of the previous year, and covering much the same mileage, showed a loss in 1894 of about 112½ million dollars. In both years our tables embrace a few thousand miles of road in Mexico and Canada. With these eliminated, and with an allowance for the lines not reporting, the earnings for the whole United States system of roads would probably show from 60 to 65 million dollars improvement, as against an estimated loss in 1894 of 150 million dollars. Confining ourselves, however, to the roads embraced in the above tabular summary, it is well to point out that the greater part of the gain in revenues occurred during the latter half of the year; this appears from the fact that a statement given by us in the CHRONICLE of July 13, and covering 146,942 roads, showed only \$12,232,536 gain for the six months to June 30. The following carries the comparisons on the yearly aggregates back to 1891.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1891 (148 roads).....	95,856	93,389	47,959,610	43,854,664	Inc. 4,104,946
1892 (136 roads).....	94,103	92,326	47,113,694	46,019,414	Inc. 1,094,280
1893 (127 roads).....	97,378	94,369	40,319,040	46,793,383	Dec. 6,474,387
1894 (125 roads).....	96,399	95,829	38,937,350	39,179,334	Dec. 241,984
1895 (123 roads).....	99,975	99,854	45,025,858	41,249,398	Inc. 3,776,460
Jan. 1 to Dec. 31.					
1891 (201 roads).....	140,714	137,359	940,456,097	896,603,011	Inc. 43,853,086
1892 (174 roads).....	132,334	130,502	926,377,747	881,467,492	Inc. 44,910,255
1893 (183 roads).....	141,839	138,371	936,237,955	961,407,915	Dec. 25,169,600
1894 (194 roads).....	151,004	150,021	895,702,844	978,128,165	Dec. 112,425,321
1895 (123 roads).....	148,265	147,887	886,257,385	836,326,418	Inc. 49,930,967

The foregoing also gives the comparisons for December, and as showing the improving tendency at the close of the year we may note that the increase for that month is the largest both in ratio and amount of any month of the year, barring only July, in which month comparison was with the period of the railroad strike in 1894, when the transportation business was for the time being brought almost to a standstill. The following is a summary of the monthly totals.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. O.
	1895.	1894.	1895.	1894.		
	Miles.	Miles.	\$	\$		
January (132 roads)	101,054	100,739	34,871,674	36,897,292	-2,025,618	0.07
February (131 roads)	100,629	100,519	33,303,022	34,021,398	-718,376	2.11
March (132 roads)	100,781	100,706	39,240,004	38,995,107	+244,897	0.63
April (132 roads)	99,460	99,355	36,808,665	35,259,321	+1,549,344	4.65
May (132 roads)	100,273	100,178	39,391,438	37,030,025	+2,361,407	6.38
June (126 roads)	98,726	98,940	37,195,279	34,351,766	+2,843,513	8.29
July (122 roads)	98,433	98,141	38,912,839	33,555,253	+5,357,586	15.97
August (134 roads)	100,833	100,086	45,002,443	44,281,927	+720,516	1.63
September (123 roads)	99,025	98,795	45,721,823	43,724,521	+1,997,302	4.57
October (119 roads)	104,068	103,812	66,984,143	53,409,371	+13,574,772	6.59
November (124 roads)	100,067	99,999	49,010,442	46,080,938	+2,929,503	6.42
December (123 roads)	99,975	99,854	45,025,858	41,249,398	+3,776,460	9.15

In no small degree the improving results in 1895 were due to the absence of a number of those special depressing agencies which played such a prominent part in the decline in revenues during 1894, as for instance the strike of the miners in the bituminous coal regions, the general railroad strike, the strike on the Great Northern Railroad, besides extensive floods in both the East and the West; also forest fires, not to mention the prolonged tariff agitation, which so deeply deranged all business interests during 1894. In 1895 there were some labor troubles in individual cases, as for instance a strike of the miners on the Norfolk & Western and a few disputes at various times on other roads, but none of large or general effect. The absence of such disturbing factors counted for much in the general results.

More important still, the renewed activity in trade was a telling influence in favor of the roads. The revival proved of special advantage to the roads in the

manufacturing and coal-mining sections, and particularly to those traversing the districts where the iron and steel industries are located, in which industries there was exceptional buoyancy and activity. At the same time, while the gains in earnings proceeded from this activity in trade the larger revenues served further to promote trade revival (the roads increasing their outlays greatly as the result), and that in turn operated still further to increase the traffic of the roads, so it seems perfectly natural to find December making on the whole the best exhibit of any month of the year—the panic and Venezuelan disturbance coming too late to have any effect on railroad traffic. We may add that the imports in 1895 were very much heavier than in 1894, and in the distribution of the imported articles all over the country the railroad derived a considerable increase in revenues.

The crops were of course, as usual, an important factor in the business of the roads. The short grain yield in 1894, and particularly the short corn crop, was an adverse feature with the carriers in nearly all parts of the country during the first six months of the year, and in a few sections continued an adverse feature all through the year. The reduced winter-wheat yield in 1895 counted in the same direction during the last five months of the year. On the other hand the excellent spring-wheat harvest was a distinct favoring circumstance of large magnitude, and gave to the roads in the Northwest gains of extraordinary proportions in the closing months, these good returns in that section being in striking contrast with the poor returns for the same roads during the early part of the year. If we take the grain receipts at the Atlantic seaboard we shall find the total for the twelve months of 1895 but little larger than for the twelve months of 1894, as will appear by the following:

SEABOARD GRAIN RECEIPTS FOR FIFTY-TWO WEEKS.

	1895.	1894.	1893.	1892.
Flour, barrels...	17,915,415	20,749,597	19,976,653	19,847,357
Wheat, bush.....	50,631,774	57,613,811	93,855,531	123,715,523
Corn, "	59,798,628	46,907,281	58,978,185	87,754,921
Oats, "	43,749,570	44,630,607	52,436,036	56,184,892
Barley, "	4,862,668	4,942,716	5,080,443	5,771,077
Rye, "	579,290	590,080	1,136,168	3,953,707
Total bush.....	159,621,930	151,684,495	211,486,361	277,330,120

Thus after a fall in the aggregate deliveries from 277 million bushels in 1892 and 211 million bushels in 1893 to 154 million bushels in 1894, the recovery in 1895 has been only to 159 million bushels. But in the six months to June 29 there had been a falling off in the total of 11½ million bushels, so in the last six months, as a result of the good crops of 1895, there was an increase of over 16 million bushels. At the Western primary markets, as might be expected, the charge between the first and second halves of the year was much more decided than this. At the end of the first six months every one of the cereals—wheat, corn, oats, barley and rye—showed greatly diminished totals, the aggregate falling off on them all being close to 43 million bushels. At the close of the year the receipts of corn and barley still run somewhat behind, but wheat, oats and rye record substantial gains, and the total for the whole five cereals for the fifty-two weeks stands at 426,632,329 bushels, against only 406,706,960 bushels in the fifty-two weeks of 1894, giving roughly 20 million bushels increase, and indicating that the gain the last six months was close to 63 million bushels. The grain movement in detail at the Western points for December and the fifty-two weeks is set out in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1895	281,826	2,813,842	5,175,971	6,777,002	1,594,836	161,087
4 wks. Dec., 1894	187,343	827,232	4,934,844	3,322,703	1,309,033	158,981
Year '95, 52 wks.	2,993,728	20,574,428	50,214,492	79,421,481	14,118,843	1,659,876
Year '94, 52 wks.	4,319,875	16,683,864	64,813,318	63,089,960	13,365,269	1,369,557
Milwaukee—						
4 wks. Dec., 1895	417,844	1,359,895	99,450	707,000	1,265,560	111,185
4 wks. Dec., 1894	165,120	991,266	59,050	621,000	704,495	54,119
Year '95, 52 wks.	2,459,170	9,621,519	1,244,050	8,820,076	10,181,872	1,091,171
Year '94, 52 wks.	2,179,103	7,943,232	1,515,100	7,883,750	12,305,416	953,388
St. Louis—						
4 wks. Dec., 1895	91,015	887,012	1,330,915	621,986	399,509	21,000
4 wks. Dec., 1894	72,880	173,692	1,312,455	489,670	474,750	17,500
Year '95, 52 wks.	189,863	10,069,015	8,107,145	10,131,060	2,062,874	223,414
Year '94, 52 wks.	1,254,319	9,008,657	22,718,439	9,890,996	2,085,687	140,282
Tulsa—						
4 wks. Dec., 1895	5,827	424,100	1,345,000	142,300	.....	2,600
4 wks. Dec., 1894	3,561	535,400	1,685,100	6,000	.....	6,900
Year '95, 52 wks.	72,771	7,775,083	5,505,475	746,311	76,800	149,100
Year '94, 52 wks.	87,629	14,935,000	5,412,500	146,200	9,600	195,600
Detroit—						
4 wks. Dec., 1895	18,542	112,103	297,795	115,902	122,226	.....
4 wks. Dec., 1894	11,969	391,718	190,315	91,299	103,918	.....
Year '95, 52 wks.	151,821	2,677,667	1,894,326	1,781,116	538,239	.....
Year '94, 52 wks.	163,373	4,848,755	1,573,856	1,897,990	824,169	.....
Cleveland—						
4 wks. Dec., 1895	2,658	306,787	49,185	61,887	11,717	.....
4 wks. Dec., 1894	45,620	340,297	171,547	262,188	80,597	.....
Year '95, 52 wks.	258,074	2,404,539	871,311	1,441,497	111,392	.....
Year '94, 52 wks.	303,187	2,311,659	814,590	1,017,186	180,346	.....
Peoria—						
4 wks. Dec., 1895	25,200	132,400	1,967,380	1,096,450	317,100	20,700
4 wks. Dec., 1894	24,750	57,600	906,900	621,700	444,300	27,600
Year '95, 52 wks.	321,339	1,019,059	15,134,525	19,390,500	1,929,200	119,400
Year '94, 52 wks.	271,350	1,174,760	13,644,129	13,904,800	1,930,500	145,200
Duluth—						
4 wks. Dec., 1895	.....	6,849,847	1,401	314,828	293,119	49,165
4 wks. Dec., 1894	.....	3,752,623	.....	139,028	68,996	.....
Year '95, 52 wks.	3,570,013	48,465,436	1,401	1,230,469	2,358,941	890,151
Year '94, 52 wks.	6,376,391	31,911,669	137,562	872,024	4,052,554	1,867
Minneapolis—						
4 wks. Dec., 1895	.....	8,781,950	222,400	.....	.....	.....
4 wks. Dec., 1894	.....	4,052,870	101,546	.....	.....	.....
Year '95, 52 wks.	.....	6,298,290	1,033,075	.....	.....	.....
Year '94, 52 wks.	.....	55,236,040	1,641,005	.....	.....	.....
Kansas City—						
4 wks. Dec., 1895	.....	474,991	221,176	4,562	.....	.....
4 wks. Dec., 1894	.....	100,514	117,568	7,777	.....	.....
Year '95, 52 wks.	.....	8,535,244	413,483	99,969	.....	.....
Year '94, 52 wks.	.....	4,197,868	659,510	194,761	.....	.....
Total of all—						
4 wks. Dec., 1895	837,606	22,136,367	10,668,672	9,941,909	8,212,139	805,647
4 wks. Dec., 1894	524,968	10,736,092	9,759,745	8,571,436	5,186,198	269,130
Year '95, 52 wks.	11,015,239	173,512,390	61,839,215	123,595,151	21,428,201	3,663,012
Year '94, 52 wks.	13,947,697	167,897,182	112,988,329	100,815,732	22,756,588	2,769,894

It is important to bear in mind as regards this increase of 20 million bushels in 1895 that it follows no less than 86½ million bushels decrease in 1894, the aggregate receipts at the Western markets in the fifty-two weeks of 1893 having been 493,272,184 bushels, as against the 426,632,329 bushels for 1895. For Chicago (which point receives considerably over 40 per cent of the whole movement) we have the figures for the even year, and find that the total for 1895 at 175,984,095 bushels compares with 168,575,748 bushels for 1894, but with 222,870,166 bushels for 1893, as per the following.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	2,907,192	998,082	2,210,757	20,637,543	25,035,887	35,304,495
Corn, bush.	5,577,644	5,591,014	8,487,179	59,601,518	64,969,835	90,263,164
Oats, bush.	7,317,252	3,566,276	6,255,819	79,962,792	63,138,858	82,960,087
Rye, bush.	166,997	174,081	195,889	1,657,216	1,368,157	1,684,072
Barley, bush.	1,674,120	1,408,395	1,612,330	14,195,027	13,405,491	13,255,147
Total grain	17,643,311	11,498,450	18,534,666	175,984,095	168,575,748	222,870,166
Flour, bbls.	296,915	202,606	388,127	3,005,578	4,223,096	4,647,274
Pork, bbls.	684	1,184	963	9,672	5,999	6,530
Cattle, lbs.	18,098,857	12,521,110	14,223,322	172,604,133	187,906,916	119,692,388
Lard, lbs.	8,691,507	6,145,399	4,854,718	54,046,324	62,844,369	47,741,619
Live hogs No.	780,966	735,082	626,034	7,885,274	7,483,128	6,067,275

The foregoing also gives the receipts of live hogs, and indicates that the arrivals were larger than in 1894, aggregating 7,885,274 head against 7,483,128 head in 1894. We may say that of sheep, too, the receipts were larger, being 3,412,721 head against 3,099,725 head, but that on the other hand of cattle the arrivals were only 2,588,186 head against 2,974,363 head. A dispatch from Chicago to the "Evening Post" of this city day before yesterday made the deliveries of all kinds of live stock in 1895 270,806 car loads, against 287,052 car loads in 1894, 273,932 car loads in 1893 and 309,901 car loads in 1892, showing that the live-stock movement as a whole contributed nothing to swell the earnings of the roads, but rather the reverse. The "Boston News Bureau" of January 3 had a table giving the combined receipts at the four markets, Chicago,

Kansas City, Omaha and St. Louis, and this showed results of the same general nature, there being an increase only in the case of sheep, with receipts of 4,933,532 head against 4,225,348 head, while the receipts of cattle are given as only 5,537,844 head against 6,148,725 head, and of hogs 12,660,091 head against 13,099,907 head.

As regards the cotton movement, that of course has played a very prominent part in the affairs of Southern roads. The shipments overland in 1895 were 1,466,364 bales against 1,605,353 bales in 1894, and the receipts at the Southern outports were only 5,639,663 bales against 6,588,265 bales in 1894. The loss occurred entirely in the later months on the short crop of 1895, and being particularly heavy in the Southwest caused heavy losses in earnings by the leading Southwestern roads, like Missouri Kansas & Texas, St. Louis Southwestern, Texas & Pacific, International & Gr. Northern, etc.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1895, 1894 AND 1893.

Ports.	December.			Full Year.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston, bales.	181,402	838,997	225,173	1,118,822	1,429,471	1,048,467
El Paso, &c.	28,787	17,182	9,725	89,556	62,890	50,477
New Orleans	390,004	434,766	392,377	2,007,992	2,247,120	1,565,771
Mobile	84,808	52,472	51,778	205,468	217,280	185,678
Florida	7,182	3,226	6,512	28,486	29,370	31,897
Savannah	117,572	144,648	171,509	782,190	923,190	916,046
Brunswick, &c.	26,764	48,051	8,010	132,264	149,807	62,881
Charleston	45,464	71,026	68,236	325,367	374,749	389,404
Port Royal, &c.	14,104	28,884	12,788	120,323	117,535	43,203
Wilmington	28,216	46,177	46,020	168,533	280,941	181,801
Washington, &c.	285	355	160	798	7,492	693
Norfolk	59,718	106,370	107,712	384,725	476,120	448,858
West Point, &c.	46,394	75,148	56,564	235,273	523,380	248,422
Total	944,964	1,856,392	1,187,093	5,639,663	6,588,265	5,407,953

As regards the rate situation, rates were unsatisfactory nearly all over the country at various times during the year. With the trunk lines after several attempts to stop cutting, a new movement was initiated in June which finally resulted in the adoption in November of the plan for the new Joint Traffic Association. In the last six months, while this movement was in progress, rates were much better maintained than during the first six months. In the West continued cutting led to a violent rate war in October, which, however, was quickly checked; but rates continued low the rest of the year.

We have stated above that the recuperation in trade operated to the particular advantage of the roads in the Eastern manufacturing centres, and this appears from the gain of over 9½ million dollars reported by the Pennsylvania Railroad on its lines east and west of Pittsburg and Erie for the eleven months to November 30. No other road has a gain anywhere near as large as this. Among the other conspicuous gains in various parts of the country may be mentioned the increase on the Great Northern system, amounting for the full twelve months to \$2,959,335; the New York Central increase of \$2,541,397; the Northern Pacific, \$2,361,981; the St. Paul, \$2,134,614; the Lake Shore, \$1,256,034; the Mexican Central, \$1,070,734; the Clev. Cin. Chic. & St. Louis, \$1,024,521; the Wabash, \$1,026,579; and for the eleven months the Reading (with the Coal & Iron Company) \$3,336,887; the Chicago & North Western, \$1,875,910; the Southern Pacific, \$1,756,736; the Baltimore & Ohio, \$1,480,430, &c. The Illinois Central has \$2,148,702 increase for year.

On some of the Western spring-wheat roads the large crop worked a wonderful change in results the latter half of the year. Thus the Milwaukee & St. Paul, which for the twelve months has \$2,134,614 gain, at the end of the first six months had \$1,138,018 loss;

and the Chicago & North Western, which now for the eleven months reports \$1,875,910 increase, at the end of the first six months reported \$951,171 decrease. The distinctively corn roads, like the Burlington & Quincy and the Rock Island, did not fare so well, the corn movement on the new crop not yet having begun to any great extent. The following furnishes a full list of all gains above \$200,000 and also all losses above the same amount. The latter are not numerous, coming chiefly from Southern and Southwestern roads besides the Union Pacific.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Gt. Northern (3 rds.)	\$2,959,335	Louisv. N. A. & Chic.	\$331,537
N. Y. Central	2,541,397	N. Y. Susq. & Western	297,837
Northern Pacific	2,361,981	Ches. O. & Southw.	291,909
Illinois Central	2,148,702	Buff. Roch. & Pitts.	288,548
Chic. Mil. & St. Paul	2,134,614	Rio Grande Western	279,918
Lake Shore & Mich. So.	1,256,034	Clev. Lorain & Wheel.	231,019
Mexican Central	1,070,734	Gd. Rap. & Ind. (4 rds)	225,346
Clev. Cin. Chic. & St. L.	1,024,521	West. N. Y. & Penn.	221,201
Wabash	1,026,579	Tol. St. L. & K. City	217,976
Mich. Cent. and Can. So.	966,000	Mobile & Ohio	215,699
At T. & S. Fe (3 rds.)	839,943		
Mo. Pacific	808,577	Total (representing	
Burl. C. R. & Nor.	755,503	42 roads)	\$27,332,921
Ches. & Ohio	666,721		
Southern Railway	562,444		
Mo. Kan. & Texas	557,546		
Denver & Rio Grande	526,118		
Minn. St. P. & S. Ste. M.	500,120		
Pitts. & West. (3 rds.)	459,659		
Chic. & East. Ills.	432,808		
Chic. & Gt. Western	394,992		
Louisv. & Nashv.	388,749		
Brooklyn Ele. ated	348,851		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Pennsylvania (3 rds.)	\$9,596,176	Bangor & Aroostook	\$327,142
Phil. & R. and O. I.	3,336,887	Un. Pac. Den. & Gulf.	231,112
Chic. & North Western	1,875,910	Nash. Chatt. & St. L.	205,579
Southern Pac. (6 rds.)	1,756,736		
Balt. & Ohio (2 rds.)	1,480,430	Total (representing	
Central of N. Jersey	896,942	24 roads)	\$22,291,304
Duluth & Iron Range	613,428		
Fitchburg	439,026		
Northern Central	433,367		
Mexican Internat'l	418,860		
Peoria & Eastern	374,646		
Allegheny Valley	365,063		

* For ten months only.

† Eastern lines increased \$5,437,079 and Western lines \$4,159,097.

The Northwestern group makes, on the whole, a very good comparison with the year preceding. The following includes all the prominent roads which have reported for the full twelve months. The gain on these over 1894 reaches in the aggregate, it will be seen, nearly 5½ million dollars. Two of the roads, namely the Great Northern and the Burlington Cedar Rapids & Northern, report for 1895 the largest earnings ever reached.

EARNINGS OF NORTHWESTERN LINES.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	\$4,504,333	3,748,830	4,224,753	4,354,790	3,581,310	3,303,902
Chic. Gt. West.	4,053,003	3,658,011	4,482,769	5,216,240	4,785,479	4,370,624
Chic. Mil. & St. P.	3,068,001	2,847,387	3,380,021	3,310,512	29,860,833	26,810,830
Milwan. & No.			1,710,607	1,746,030	1,590,363	
Chic. R. I. & Pac.	15,353,825	16,333,856	19,541,523	18,791,056	16,842,465	16,513,931
Duluth S.S. & Atl.	1,811,823	1,671,005	2,063,711	2,306,077	2,160,118	2,241,097
Great Northern	18,126,980	15,167,051	16,068,394	16,176,139	14,173,873	11,944,432
Iowa Central	1,676,419	1,897,371	1,918,916	1,921,395	1,803,905	1,688,073
Minn. & St. Louis	1,061,554	1,777,361	1,785,261	2,022,063	1,822,841	1,510,844
St. Paul & Duluth	1,561,927	1,442,188	1,713,760	2,190,710	1,829,761	1,194,225
Total	79,652,271	78,932,058	85,095,111	87,791,689	78,911,447	71,468,004

In the Southwestern group the improvement is, as a rule, quite small. Some of the roads have suffered because of the small corn crop of 1894, others because of the small cotton crop of 1895; some from both causes combined.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F.	\$8,220,530	8,789,544	14,577,143	16,710,500	13,906,110	11,492,861
Den. & Rio Gr.	7,273,347	6,760,219	7,731,910	9,221,738	8,481,408	8,875,785
Int. & Gt. No.	3,813,938	3,790,338	4,058,039	4,195,895	4,098,634	4,053,048
K.C.F.S. & M.	4,478,950	4,720,375	5,937,031	5,618,655	5,232,456	5,439,332
Mo. K. & Tex.	11,060,135	10,502,589	10,870,323	9,834,075	9,731,120	9,040,007
Mo. P. & Ir. Mt.	23,341,211	22,532,034	24,989,838	27,651,662	25,880,819	25,443,413
St. Jos. & Gr. I.	654,921	887,007	1,106,118	1,266,099	983,663	1,258,592
St. L. Southw.	5,031,974	4,814,564	5,068,856	4,346,616	4,565,796	4,205,437
Texas & Pac.	6,975,056	7,353,013	7,331,294	6,087,702	7,226,462	7,327,710
Total	101,360,042	99,280,888	112,564,195	114,170,545	110,159,468	107,095,776

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.

‡ Colorado Midland excluded for all the years except 1893, for which year we have been unable to obtain the figures separately.

The Southern group likewise has only moderate improvement, as will appear by the following.

EARNINGS OF SOUTHERN GROUP.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio	\$9,704,387	9,127,666	9,865,471	9,055,819	9,333,069	7,710,614
Kan. C. Mem. & Bir.	1,114,834	1,051,080	1,126,852	1,146,505	1,209,190	1,218,837
Louisv. & Nashv.	19,794,042	19,405,293	20,474,633	21,559,477	20,247,521	19,161,223
Memphis & Char.	1,265,362	1,293,492	1,406,126	1,466,978	1,617,892	1,819,391
Mobile & Ohio	3,476,689	3,220,990	3,331,047	3,341,784	3,508,233	3,411,944
Nash. Chat. & St. L.	4,829,489	4,623,910	4,727,479	5,158,572	4,739,442	4,378,636
Norfolk & West.	9,007,307	10,254,927	10,032,617	9,952,882	9,188,042	8,573,289
Southern R'way	15,631,135	18,068,691	18,279,413	19,300,575	21,118,016	20,693,202
Total	68,513,245	67,080,026	69,242,638	72,180,625	70,960,214	66,417,136

a Does not include Louisville Southern in this year.

b Includes Scioto Valley & New England from February 1, 1890, and Shenandoah Valley from October 1, 1890.

c Returns for December, 1895, not received; taken same as last year.

* Figures for fourth week not reported; taken same as last year.

† Does not include the Elizabethtown Lexington & Big Sandy road in this year.

‡ Western & Atlantic not included in the first six months.

§ Western & Atlantic not included in this year.

The trunk line group, running through the manufacturing sections, presents quite satisfactory exhibits. We are not able to include the Pennsylvania or the Baltimore & Ohio in the following, as they have not yet reported for the full year, but even without them the increase reaches over 7 million dollars:

EARNINGS OF TRUNK LINES.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
B. & O. S.W.	\$6,415,964	6,239,299	6,672,845	6,844,307	2,500,594	2,329,415
Oh. & Miss.	13,972,661	12,948,140	13,789,695	14,891,075	13,991,882	13,462,833
C.C.C. & St. L.	18,001,438	18,037,407	20,007,698	19,913,445	19,393,257	19,806,140
G.T. of Can*	2,774,541	2,713,203	4,189,848	3,736,857	8,717,092	8,736,537
Ch. & G.T.*	957,632	999,287	1,101,768	1,210,265	1,183,502	1,113,631
D.G.H. & M*	20,813,903	19,557,870	23,685,932	22,415,832	21,431,386	20,835,759
L.S. & Mic.S.	13,550,000	12,584,013	16,178,031	15,908,293	15,162,960	14,490,712
M.C. & Can.S.	44,338,889	41,797,492	46,712,572	45,590,888	44,234,032	40,204,832
N.Y.C. & H.*	12,650,932	11,624,323	13,750,158	14,168,446	13,051,183	13,004,555
Wabash						
Total	133,505,915	128,501,020	146,077,475	144,654,263	139,803,176	133,219,003

* Includes Rome Watertown & Ogdensburg for all the years.

† To December 28.

‡ Third and fourth week of December this year not reported; taken same as last year.

What is true of the trunk lines is true also of the other roads in the Middle and Middle Western States. This is shown by the following:

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
Buff. Roch. & Pitt.	\$3,021,759	2,733,211	3,393,157	3,204,265	2,809,393	2,202,135
Chicago & East. Ill.	3,857,148	3,424,340	4,487,883	4,198,032	3,634,162	3,297,588
Chic. & West Mich.	1,714,125	1,587,505	1,892,710	2,032,540	1,787,562	1,606,416
Col. H. V. & Tol.	2,654,483	2,478,246	3,270,362	3,372,586	3,293,925	3,078,905
Det. Lansing & No.	1,133,341	1,039,797	1,205,093	1,265,572	1,254,100	1,219,603
Evansv. & Terre H.	1,107,010	1,048,562	1,300,892	1,302,183	1,212,788	1,060,403
Flint & P. Marq.	2,485,128	2,392,726	2,725,238	2,856,715	2,900,624	2,923,575
Gr. Rap. & Ind.	2,639,235	2,464,955	2,807,238	3,263,875	3,076,638	3,389,879
Illinois Central	20,494,033	18,345,331	22,040,970	19,310,508	18,736,905	16,916,137
Lake Erie & West.	3,515,761	3,315,401	3,512,621	3,558,482	3,273,355	3,074,433
Long Island	4,047,855	4,056,189	4,203,404	4,270,895	4,108,026	3,940,023
Lon. Evans. & St. L.	1,516,249	1,391,125	1,685,404	1,564,154	1,509,540	1,305,779
Louis. N.A. & Chic.	3,215,443	2,883,906	3,469,552	3,300,102	2,840,622	2,680,132
N. Y. Out. & West.	3,726,927	3,737,118	3,901,140	3,473,761	3,066,787	2,461,602
Pittsbg. & West'n.	2,967,934	2,507,199	2,613,625	2,366,479	2,285,356	2,384,740
St. L. Alt. & T. H.	1,318,343	1,334,631	1,553,975	1,531,860	1,485,024	1,393,010
Tol. Ann. Ar. & N.M.	1,106,235	1,084,701	1,033,243	1,099,651	1,013,496	1,127,309
Tol. & Ohio Cent.	1,838,777	1,801,893	1,945,930	2,000,728	1,842,204	1,811,832
Tol. Peo. & West.	498,653	838,621	975,159	996,261	982,626	937,225
Tol. St. L. & K. C.	1,894,663	1,646,687	1,764,316	2,228,593	1,979,674	1,595,260
West. N. Y. & Pa.	3,227,142	3,105,941	3,494,005	3,530,689	3,343,320	3,589,802
Wheel. & L. Erie.	1,350,362	1,246,210	1,351,765	1,152,000	1,295,583	1,168,233
Total	60,936,119	64,799,831	74,812,838	71,187,898	67,942,918	62,401,973

* December not reported; taken same as last year.

† Fourth week of December not reported; taken same as last year.

‡ Includes Toledo Columbus & Cincinnati for all the years.

As regards the Pacific roads, neither the Union Pacific nor the Southern Pacific has reported for the full year. The Northern Pacific, however, as noted above, has a very large gain, and the Canadian Pacific a small gain.

EARNINGS OF PACIFIC ROADS.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
Can. Pacific	\$18,937,421	18,752,168	20,962,316	21,402,352	20,241,096	17,032,816
North'n Pacific	19,093,813	16,731,822	19,778,545	24,702,490	24,955,464	24,402,751
Rio Gr. West'n	2,389,683	2,109,765	2,253,973	2,538,340	2,592,512	1,936,097
Total	40,420,917	37,593,755	42,994,835	48,695,182	47,789,072	43,421,164

Concerning the exhibit for December, we have already noted that the increase is larger both in ratio

and amount than for any other month barring only July, when the comparison was affected by an exceptional circumstance. Several of the Southwestern roads have again sustained considerable losses because of the shortage of the cotton yield, but Northwestern roads, on the other hand, continue their record of noteworthy gains. We annex our usual list of gains and losses above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Chic. Mil. & St. Paul	\$561,129	Mobile & Ohio	\$40,224
Great Northern (3 rds.)	414,532	Norfolk & Western	39,327
N. Y. Central	375,851	Col. Hock. Val. & Tol.	36,122
Canadian Pacific	366,141	N. Y. Ont. & Western	36,117
Illinois Central	343,501	Mexican National	33,760
Missouri Pacific	229,074	West N.Y. & Pa.	32,654
Northern Pacific	185,775	Elgin Joliet & Eastern	31,457
Mexican Central	146,041		
At. T. & S. Fe (3 rds.)	126,208	Total (28 roads)	\$3,611,068
Ches. & Ohio	125,433		
Burl. C. Rap. & Nor.	121,091	Increases.	
Southern Railway	80,679	Mo. Kan. & Texas	\$110,383
Chic. R. L. & Pac.	76,092	Int. & Gt. Northern	104,213
Chic. & Gt. Western	68,143	St. Louis Southwestern	50,082
Wabash	52,473	Clev. Cin. Chic. & St. L.	39,194
Minn. St. P. & S. Ste. M.	51,947		
Dul. So. Shore & Atl.	45,247	Total (representing 4 roads)	\$303,872

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Alabama Gt. South'n	\$176,491	\$172,361	+4,130	295	295
Ann Arbor	92,593	103,341	-10,748	307	307
Atch. T. & S. Fe Sys.	2,625,026	2,592,676	+32,350	6,431	6,431
St. L. & S. Fran. Sys.	501,215	527,658	-26,443	1,328	1,328
Atlantic & Pacific	306,813	278,512	+28,301	943	943
Atlantic & Danville	46,981	48,756	-1,774	285	285
Balt. & Ohio Southw.	545,697	521,309	+24,388	921	921
Birm'ham & Atlantic	2,220	1,514	+706	22	22
Brooklyn Elevated	190,898	141,019	+49,879	20	20
Burl. C. Rap. & Nor.	233,217	253,510	-20,293	334	334
Burl. Ced. R. & No.	444,185	323,094	+121,091	1,134	1,134
Canadian Pacific	1,921,000	1,554,859	+366,141	6,391	6,327
Chesapeake & Ohio	925,686	860,247	+65,439	1,360	1,360
Ches. O. & So. Western	253,314	215,242	+38,072	398	398
Chic. & East Illinois	362,478	335,991	+26,487	521	516
Chic. Great Western	349,499	241,356	+108,143	922	922
Chic. Mil. & St. Paul	2,761,653	2,203,524	+558,129	6,145	6,145
Chic. Pro. & St. Louis	80,476	82,161	-1,685	222	222
Chic. R. Isl. & Pac.	1,277,843	1,291,751	-13,908	3,571	3,571
Chic. & West Mich.	116,306	111,034	+5,272	575	575
Chic. Jack. & Mack	59,836	54,844	+4,992	349	349
Cinn. Port. & Va.	22,568	19,570	+2,998	111	111
Clev. Canton & So.	54,166	47,843	+6,323	210	210
Clev. Cin. Chic. & St. L.	1,135,350	1,194,574	-59,224	1,850	1,850
Clev. Lorain & Wheel	114,737	88,729	+26,008	19	19
Col. Hock. Val. & Tol.	239,209	202,083	+37,126	329	329
Col. San'y. & Hock.	64,188	55,543	+8,645	274	274
Colusa & Lake	1,000	1,100	-100	22	22
Deny. & Rio Grande	60,500	582,100	-521,600	1,657	1,657
Det. Lansing & North	74,378	82,395	-8,017	331	331
Dul. So. Shore & Atl.	147,064	101,817	+45,247	587	587
Elgin Joliet & East.	114,546	83,089	+31,457	187	187
Evansv. & Indianap.	25,354	24,850	+504	156	156
Evansv. & Richm'd.	8,337	6,424	+1,913	102	102
Evansv. & T. Haute.	96,235	81,036	+15,199	167	167
Flint & Pere Marq.	194,797	191,079	+3,718	637	637
Flt. Worth & Rio Gr.	50,707	52,845	-2,138	146	146
Gadsden & Atla Un.	945	621	+324	11	11
Georgia	187,759	134,028	+53,731	307	307
Georgia & Alabama	50,755	42,101	+8,654	265	265
Ga. South. & Florida	82,696	87,831	-5,135	285	285
Gr. Rapids & Indiana	170,774	147,965	+22,759	436	436
Gr. Rich. & Ft. W.	37,685	37,713	-28	86	86
Traverse City	3,770	2,165	+1,605	26	26
Musk. Gr. R. & Ind.	8,805	8,034	+771	37	37
Gr. Trunk of Canada	1,310,816	1,339,963	-29,147	3,512	3,512
Chic. & Gr. Trunk	246,376	219,125	+27,251	335	335
Det. Gr. Hav. & Mil.	68,454	72,009	-3,555	189	189
Gt. No. - S. P. M. & M.	1,492,513	1,152,09	+340,423	3,720	3,720
Eastern of Minn.	181,998	131,061	+50,937	72	72
Montana Central	138,723	115,501	+23,222	25	25
Gulf & Chicago	4,886	5,808	-922	62	62
Humeston & Shen.	11,500	8,343	+3,157	95	95
Illinois Central	2,094,987	1,751,406	+343,581	2,888	2,888
Ind. Dec. & Western	32,979	31,827	+1,152	152	152
Internat'l & Gt. No.	381,778	485,991	-104,213	775	825
Interoceanic (Mex.)	118,17	135,264	-17,094	531	531
Iowa Central	158,977	139,603	+19,374	497	497
Iron Railway	4,405	4,885	-480	20	20
Kanawha & Mich.	37,112	31,947	+5,165	173	173
Kan. C. Ft. S. & Mem.	329,203	352,09	-22,806	954	918
Kan. C. Mem. & Bir.	92,84	84,264	+8,576	276	276
Kan. City & N.W.	30,066	17,348	+12,718	153	153
Kan. C. & Beatrice	31	431	-400	35	35
Kan. C. Pittsb. & Gulf	47,111	42,244	+4,867	23	230
Kan. City Sub. Belt	20,829	14,152	+6,677	35	75
Keokuk & Western	26,261	19,611	+6,650	148	148
Lake Erie All. & So.	9,966	8,465	+1,501	61	61
Lake Erie & Western	312,04	306,190	+5,853	725	725
Lehigh & Hud. River	37,704	35,240	+2,464	90	90
Long Island	259,479	262,2	-2,721	367	360
Louisv. Evans. & St. L.	192,611	111,452	+81,159	372	372
Louisv. & Nashville	1,742,701	1,716,40	+26,296	2,955	2,955
Louisv. N. Alb. & Chic.	248,269	241,954	+6,315	537	537
Louisv. St. L. & Tex.	39,684	32,274	+7,410	166	166
Macon & Birm'ham	7,593	7,72	-129	97	97
Manistiquia	3,862	5,849	-1,987	44	44
Memp. & Charlest'n	100,013	94,825	+5,188	330	330
Mexican Central	893,976	753,935	+140,041	1,860	1,860
Mexican National	396,551	362,79	+33,760	1,219	1,219
Mexican Southern	174,248	181,634	-7,386	321	321
Minn. & St. Louis	27,740	28,827	-1,087	227	227
Minn. St. P. & S. Ste. M.	268,344	216,397	+51,947	1,175	1,175
Mo. Kan. & Tex. Sys.	963,374	1,033,757	-70,383	2,023	2,023
Mo. Pac. & Iron Mt.	2,061,000	1,862,927	+198,073	4,990	4,987
Central Branch	75,000	43,999	+31,001	338	388

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Mobile & Birm'ham	\$24,870	\$27,339	-2,469	149	149
Mobile & Ohio	371,106	330,882	+40,224	687	687
N. Y. Cen. & Hud. Riv.	4,020,847	3,844,96	+175,887	2,396	2,396
N. Y. Ont. & West.	288,951	262,838	+26,113	477	477
N. Y. Susq. & West	192,500	193,574	-1,074	225	225
Norfolk & Western	825,473	786,146	+39,327	1,567	1,567
Northern Pacific	1,501,555	1,315,780	+185,775	4,497	4,497
Ohio River	71,482	55,346	+16,136	215	215
Ohio River & Char.	19,459	16,514	+2,945	207	207
Pao. Dec. & Evansv.	91,242	7,845	+83,397	334	334
Pitts. Marion & Chic.	3,851	3,829	+22	25	25
Pitts. Shen. & L. E.	54,774	42,255	+12,519	183	183
Pitts. & Western	134,905	124,027	+10,878	227	227
Pitts. Clev. & Tol.	66,794	63,895	+2,899	77	77
Pitts. Pa. & Fair.	24,189	21,465	+2,724	61	61
Quin. Omaha & K. C.	23,292	23,188	+104	139	139
Rio Grande South'n	46,921	34,773	+12,148	180	180
Rio Grande Western	182,200	159,800	+22,400	529	520
Sag. Tuscola & Huron	9,713	7,578	+2,135	67	67
St. Jos. & Gr. Island.	53,175	65,993	-12,818	445	445
St. L. Alt. & T. H.	111,000	112,960	-1,960	239	239
St. L. Kennett & So.	5,328	4,095	+1,233	20	20
St. Louis Southw'n	506,600	556,682	-50,082	1,223	1,223
St. Paul & Duluth	110,335	86,864	+23,471	248	248
San Fran. & No. Pac.	30,542	31,297	-755	165	165
Sher. Shrev. & South.	37,469	44,243	-6,774	155	155
Silverton	8,000	5,976	+2,024	20	20
Southern Railway	1,757,860	1,677,181	+80,679	4,495	4,495
Texas & Pacific	854,974	845,001	+9,973	1,499	1,499
Tol. & Ohio Central	153,630	125,935	+27,695	367	367
Tol. Peoria & West'n	60,429	54,745	+5,684	247	247
Tol. St. L. & K. City	144,365	150,709	-6,344	451	451
Wabash	1,070,153	1,017,680	+52,473	1,935	1,935
West. N. Y. & Penn.	265,700	233,046	+32,654	643	643
Wheel. & Lake Erie	125,533	113,033	+12,500	247	247
Wisconsin Central	289,554	283,948	+5,606	918	918

Total (123 roads). 45,025,858 41,249,398 +3,776,460 99,975 99,854

* For three weeks only.

† For four weeks ended December 28.

‡ For fourth week of month earnings of Galveston Houston & Henderson are excluded the present year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1895.	1894.	Increase.	De rease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,619,886	1,495,230	124,656	
Ann Arbor.	1,106,235	1,084,701	21,534	
Aten. Top. & S. Fe Sys.	29,000,369	28,609,934	390,426	
St. L. & S. Fran. Sys.	6,005,14	6,091,861		86,714
Atlantic & Pacific.	3,740,23	3,187,789	552,444	
Atlantic & Danville.	555,531	512,831	42,700	
Balt. & O. Southwest.	6,415,61	6,239,299	176,362	
Birmingham & Atlantic.	23,179	21,124	2,055	
Brooklyn Elevated.	2,075,282	1,728,43	346,851	
Burl. Roch. & Pittsburg.	3,021,75	2,733,211	288,543	
Burl. Ced. Rap. & No.	4,504,333	3,748,830	755,503	
Canadian Pacific.	19,937,421	18,752,168	1,185,253	
Chesapeake & Ohio.	9,794,387	9,127,686	666,701	
Chesap. & Ohio Southw.	2,467,126	2,175,217	291,909	
Chic. & East'n Illinois.	3,857,148	3,424,340	432,808	
Chic. Great Western.	4,053,003	3,658,011	394,992	
Chic. Milw. & St. Paul.	30,608,091	28,473,387	2,134,704	
Chic. Peo. & St. Louis.	928,329	824,84	103,488	
Chic. Rock Isl. & Pac.	15,353,825	16,333,556		980,031
Chic. & West Michigan.	1,714,12	1,587,509	126,620	
Cin. Jackson & Mack.	636,242	635,389	853	
Cinn. Ports. & Virginia.	278,743	253,702	25,041	
Cleveland Canton & So.	676,510	608,955	67,555	
Clev. Cin. Chic. & St. L.	13,972,65	12,948,140	1,024,510	
Cleve. Lorain & Wheel.	1,488,033	1,237,014	251,019	
Col. Hock. Val. & Toledo.	2,651,48	2,678,248		25,763
Col. San'y & Hocking.	920,521	804,877	115,644	
Colusa & Lake.	13,930	21,609		7,679
Deny. & Rio Grande.	7,276,367	6,750,249	526,118	
Det. Lansing & North'n.	1,133,341	1,099,7	43,544	
Dul. So. Shore & Atl.	1,511,824	1,671,005	140,181	
Elgin Joliet & East.	1,172,076	1,034,409	137,667	
Evansv. & Indianapolis.	288,326	285,315	2,511	
Evansv. & Richmond.	110,772	107,758	7,014	
Evansv. & Terre Haute.	1,107,010	1,048,562	58,448	
Hut. & Pere Marquette.	2,485,125	2,392,726	92,402	
Ind. Worth & Rio Grande.	412,090	396,511	15,578	
Jacksonden & Atalla Un.	9,324	6,87	2,657	
Georgia.	1,357,760	1,318,550	9,210	
Georgia & Alabama.	477,777	443,306	36,471	
La. South'n & Florida.	833,400	879,882		46,062
Gr. Rapids & Indiana.	2,079,337	1,990,101	17,936	
Cin. Rich. & Ft. Wayne.	443,760	414,785	33,975	
Traverse City.	44,747	41,04	3,606	
Mus. Gr. R. & Ind.	117,757	105,72	12,029	
St. Frunk of Canada.	18,001,423	19,037,40		35,984
Chic. & Gr. Trunk.	2,774,541	2,713,20	61,332	
Det. Gr. H. & Milw.	337,634	999,26		11,635
Great Nor. St. P. M. & M.	11,890,324	12,446,877	2,543,451	
Eastern of Minnesota.	1,675,382	1,308,50	366,877	
Montana Central.	1,580,876	1,511,688	49,007	
Gulf & Chicago.	46,805	49,221		2,416
Houston & Shenando.	107,400	113,345		5,925
Illinois Central.	20,494,03	18,345,331	2,148,702	
Indiana Deo. & West.	464,212	412,93	51,275	
Int. & Great Northern.	3,818,938	3,790,36	23,570	
Intercontinental (Mex.)	2,179,292	2,291,616		112,324
Iowa Central.	1,676,419	1,667,37	9,048	
Iron Railway.	49,412	43,395	6,017	
Kanawha & Michigan.	451,341	385,75	65,589	
Kan. City C. Ft. S. & Mem.	4,476,95	4,720,378		243,425
Kan. City Mem. & Bir.*	1,089,793	1,028,019	63,774	
Kansas City & N. W.	265,585	275,089		9,504
Kan. City & Beatrice.	4,87	11,672		6,802
Kan. City Pitts. & Gulf.	527,692	419,531	108,161	
Kansas City Sub. Belt.*	276,749	218,90	27,846	
Keokuk & Western.*	369,779	354,83	14,944	
La. Erie Alliance & So.	81,19	77,455	3,735	
Lake Erie & Western.	3,518,784	3,345,40	170,386	
Lake Shore & Mich. So.	20,813,903	19,557,969	1,256,034	
Lehigh & Hudson River.	407,045	391,067	15,978	
Long Island.	4,047,855	4,568,189		8,334
Louisv. Evansv. & St. L.	1,516,289	1,391,128	125,171	
Louisville & Nashville.	19,794,042	19,405,293	388,749	
Louisv. N. Alb. & Chic.	3,215,443	2,883,906	331,537	
Louisv. St. L. & Texas.	439,535	419,636	19,899	

"Payments for the bonds must be made at the Treasury of the United States at Washington, D. C., or at the United States sub-treasuries at New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, and New Orleans, and they may be made at San Francisco with exchange on New York, and all bids must state what denominations of bonds are desired, and whether coupon or registered, and at what place they will be paid for.

"Payments may be made by instalments as follows: Twenty (20) per cent and accrued interest upon receipt of notice of acceptance of bids and twenty (20) per cent and accrued interest at the end of each ten days thereafter; but all accepted bidders may pay the whole amount at the date of the first instalment, and those who have paid all instalments previously maturing may pay the whole

amount of their bids at any time not later than the maturity of the last instalment.

"The bonds will be ready for delivery on or before the 15th day of February, 1896.

"Notice is further hereby given that if the issue and sale of an additional or different form of bond for the maintenance of the gold reserve shall be authorized by law before the 5th day of February, 1896, sealed proposals for the purchase of such bonds will also be received at the same time and place, and up to the same date and upon the same terms and conditions herein set forth, and such bids will be considered as well as the bids for the four per cent bonds herein mentioned."

J. G. CARLISLE,
Secretary of the Treasury.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1895.

PREPARED BY MESSRS. R. G. DUN & CO.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1895.									
STATES.	TOTAL, 1895.			TOTAL, 1894.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.			
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
Maine.....	188	\$ 496,156	\$ 1,257,858	251	\$ 2,449,210	35	\$ 482,200	152	\$ 774,158	1	\$ 1,500	1	\$ 80,000		
N. Hampshire....	58	213,721	405,644	47	326,646	11	75,800	47	329,844						
Vermont.....	36	64,400	145,300	33	315,096	6	34,000	30	111,300						
Massachusetts....	567	4,342,003	10,942,638	836	16,467,631	288	5,376,080	270	4,849,831	9	716,667	1	45,000		
Connecticut.....	254	1,862,236	4,442,980	253	1,821,143	73	1,704,110	177	728,870	4	10,000	2	526,000		
Rhode Island....	202	573,925	3,771,397	187	1,480,566	46	2,866,511	137	855,486	19	49,400	1	1,166,526		
New England.....	1,305	7,476,441	18,965,817	1,607	22,860,292	459	10,578,707	813	7,649,549	33	777,567	5	1,817,526		
" 1894.....	1,607	9,889,410	22,860,292			452	10,499,011	1,140	12,014,950	15	346,325	1	125,000		
" 1893.....	2,015	17,549,736	31,545,025			530	13,080,484	1,463	17,767,254	22	702,287	16	12,546,000		
New York.....	1,940	23,033,614	45,225,534	1,976	36,958,215	560	25,985,159	1,344	17,616,587	36	1,623,788	4	2,647,179		
New Jersey.....	182	2,655,203	3,612,487	212	3,351,766	62	2,462,601	113	858,789	7	291,098				
Pennsylvania.....	1,349	7,494,071	11,739,947	1,433	15,685,038	368	4,566,682	975	7,121,065	7	52,200	6	745,434		
Middle.....	3,471	33,182,888	60,577,969	3,621	55,895,049	990	33,014,442	2,432	25,596,441	49	1,967,086	10	3,392,613		
" 1894.....	3,621	31,337,202	55,897,049			1,150	26,415,912	2,399	26,415,735	72	3,065,402	15	7,452,724		
" 1893.....	3,636	105,682,263	147,961,618			1,197	106,358,320	2,364	28,801,919	75	12,801,379	35	43,478,618		
Maryland.....	299	1,825,784	3,279,124	239	2,971,319	86	1,467,362	205	1,671,706	8	140,056				
Delaware.....	68	194,250	460,100	61	936,700	10	170,500	58	289,600						
D. of Columbia....	58	567,386	713,609	52	854,855	7	92,430	50	585,824	1	35,325	1	16,884		
Virginia.....	305	1,733,361	2,929,414	267	2,027,042	27	446,000	275	2,151,414	3	332,000	2	1,198,402		
West Virginia....	69	402,577	691,324	100	532,279	17	263,533	51	426,791	1	1,000				
North Carolina....	103	797,317	1,231,747	139	1,901,810	5	72,000	98	1,159,747						
South Carolina....	102	1,097,763	1,263,903	97	2,121,815	8	358,453	94	903,450						
Florida.....	138	1,933,400	1,741,550	46	380,450	4	34,000	131	1,704,050	1	3,500	3	450,000		
Georgia.....	214	2,093,006	3,049,383	347	4,756,118	21	1,191,730	188	1,777,833	5	83,800	2	365,000		
Alabama.....	140	737,000	1,302,250	190	2,944,309	11	250,500	129	1,069,750						
Mississippi.....	115	829,720	935,310	171	1,357,699		4,000	113	930,340	1	1,000				
Louisiana.....	199	2,743,733	2,876,081	230	1,897,799	17	293,343	181	2,577,733	1	12,000	2	236,282		
Tennessee.....	273	2,416,622	2,646,632	347	3,141,249	23	632,293	247	1,812,569	3	201,770	1	107,800		
Kentucky.....	274	2,310,004	3,042,045	339	5,407,830	38	1,859,961	235	1,181,344	1	700				
South.....	2,355	19,703,921	26,180,502	2,625	31,230,544	275	7,136,160	2,055	18,233,191	25	811,151	11	2,374,368		
" 1894.....	2,625	25,454,229	31,230,544			293	9,860,361	2,304	19,450,990	28	1,919,193	12	935,254		
" 1893.....	2,565	26,544,455	35,541,116			377	12,141,577	2,136	19,882,120	52	4,517,419	82	22,119,514		
Arkansas.....	154	948,130	1,046,700	170	1,383,010	11	196,000	143	850,700			1	36,000		
Texas.....	551	3,490,812	4,949,408	471	3,933,506	11	237,000	539	4,711,006	1	1,200				
Missouri.....	421	3,659,966	4,349,082	414	3,766,144	44	1,244,505	376	3,103,777	1	800	15	401,800		
Southwest.....	1,126	8,098,908	10,345,188	1,055	9,082,680	66	1,677,505	1,058	8,665,683	2	2,000	16	437,800		
" 1894.....	1,055	7,024,432	9,052,680			74	1,211,387	970	7,716,093	11	155,200	15	1,808,000		
" 1893.....	1,207	11,503,140	14,831,673			92	1,755,456	1,105	10,848,292	10	2,247,925	61	29,703,776		
Ohio.....	718	8,338,787	10,043,789	711	6,963,695	165	4,458,815	538	5,060,024	15	524,910	1	100,000		
Indiana.....	242	1,635,340	2,047,351	269	3,702,932	54	892,600	183	1,137,751	5	17,000	2	210,000		
Michigan.....	172	3,525,467	4,565,748	174	2,122,691	25	2,410,773	146	2,014,975	1	60,000	1	13,000		
Illinois.....	856	18,213,937	14,198,887	717	8,042,159	241	8,330,479	602	5,618,008	13	250,400	2	145,651		
Wisconsin.....	323	3,086,235	3,964,530	262	4,079,124	39	1,353,400	277	2,380,530	7	210,600	4	615,000		
Central.....	2,311	34,799,786	34,900,303	2,133	24,910,601	521	17,448,067	1,746	16,391,288	41	1,062,950	10	1,083,651		
" 1894.....	2,133	24,663,608	24,910,601			484	11,425,671	1,613	12,285,410	36	1,199,520	13	2,420,187		
" 1893.....	2,315	65,041,076	60,852,229			736	31,066,128	1,527	23,343,110	56	6,442,991	149	37,457,963		
Minnesota.....	311	4,645,616	5,290,239	360	5,156,666	45	1,371,805	255	2,659,223	11	1,259,211	14	1,177,720		
Iowa.....	304	2,211,922	1,833,395	253	5,098,510	36	229,840	266	1,531,555	2	62,000	11	4,400,470		
Nebraska.....	231	1,559,040	2,038,060	232	1,262,473	18	262,600	205	1,580,460	1	195,000	16	521,000		
Kansas.....	24	923,372	1,155,661	286	1,487,817	15	104,697	219	1,050,967			6	406,000		
Oklahoma.....	46	153,500	297,450	65	265,050			46	297,450			6	68,000		
Indian Territory..	56	273,825	343,553	30	107,500			56	348,558						
Montana.....	10	438,450	441,100	19	249,037			41	441,100						
North Dakota....	10	747,488	459,597	14	568,400	2	404,000	8	55,597						
South Dakota....	12	82,477	100,080	29	72,969			11	88,800	1	12,000	1	170,196		
Colorado.....	138	1,136,989	1,760,224	141	2,083,257	9	239,325	125	1,503,899	4	17,000	5	1,816,388		
Wyoming.....	30	114,425	151,450	30	349,700	3	11,200	27	140,250						
New Mexico.....	9	63,800	96,500	5	220,600			9	9,000						
West.....	1,425	12,650,345	13,992,317	1,464	16,912,979	193	2,623,467	1,268	9,823,639	19	1,545,211	59	8,559,774		
" 1894.....	1,464	15,328,566	16,912,979			148	4,650,687	1,300	9,002,202	16	3,260,090	41	9,800,667		
" 1893.....	1,978	35,084,614	38,725,191			230	7,140,272	1,707	19,989,755	51	11,595,164	218	39,554,298		
Utah.....	167	369,563	681,658	279	1,616,553	17	103,100	150	578,558						
Idaho.....	85	191,900	356,025	124	461,617	13	97,750	71	283,275	1	5,000	3	230,000		
Arizona.....	2	16,261	37,500	2	2,500			2	37,500						
Nevada.....	1	4,423	8,091	1	3,576			1	8,091						
Washington.....	160	1,049,460	1,579,078	180	2,073,680	42	546,024	112	951,054	6	82,000	16	2,272,000		
Oregon.....	216	1,513,831	1,758,571	207	2,542,492	33	286,635	178	1,155,276	5	316,600	1	130,000		
California.....	573	4,973,758	3,883,009	587	5,399,993	78	450,222	495	3,432,877			1	412,478		
Pacific.....	1,201	5,169,246	8,333,962	1,380	12,100,711	193	1,483,731	1,009	6,446,631	12	403,600	21	3,044,478		
" 1894.....	1,380	7,553,659	12,100,711			241	3,300,746	1,111	7,766,745	35	1,033,220	27	3,124,203		
" 1893.....	1,522	9,764,197	16,303,087			270	5,439,854	1,210	9,434,883	42	1,428,350	81	26,138,639		
Aggregate.....	13,197	121,021,535	173,196,060	13,885	172,992,856	2,635	73,920,073	10,381	92,706,422	181	6,569,565	132	20,710,210		
" 1894.....	13,885	121,251,136	172,992,856			2,832	67,363,775	10,840	94,632,131	213	10,976,950	125	25,600,805		
" 1893.....	15,242	2,476,948	346,779,939			3,422	176,982,091	11,512	130,062,333	308	39,735,515	642	210,998,808		
Dom. of Canada..	1,891	11,500,242	15,802,989	1,856	17,616,215	441	5,872,502	1,439	9,788,932	11	141,555	7	613,090		
" 1894.....	1,856	13,510,056	17,616,215			494	5,898,385	1,345	11,436,258	17	81,572	6	876,814		
" 1893.....	1,344	8,321,570	12,689,794			839	6,703,075	488	4,830,118	17					

DEBT STATEMENT DECEMBER 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 31, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891	Q.-M.	4½% \$250,000,000	\$25,384,500		\$25,384,500
Continued at 2 p. c.					
4s, F'n'd Loan, 1907	Q.-J.	740,893,100	490,123,800	169,502,950	559,631,750
4s, Ref'd'g Certif's.	Q.-J.	47,012,700			56,310
6s, Loan of 1904	Q.-F.	100,000,000	57,549,930	42,450,100	100,000,000
4s, Loan of 1925	Q.-F.	62,315,400	35,265,500	27,049,900	62,315,400
Aggregate excl'd'g B'ds to Pac. RR.		1,193,221,250	608,303,700	189,022,950	747,361,980

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30, 1895.	December 31, 1895.
Funded Loan of 1891, matured September 2, 1891.	\$409,600 00	\$409,500 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,296,580 26	1,265,010 26
Aggregate of debt on which interest has ceased since maturity.	\$1,676,180 26	\$1,674,510 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,691,018 00
Old demand notes.	54,947 50
National Bank notes:	
Redemption account.	22,659,734 50
Fractional currency.	\$15,269,328 14
Less amount estimated as lost or destroyed.	8,375,934 14
Aggregate of debt bearing no interest.	\$376,288,992 14

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$163,450	\$49,936,439	\$50,000,889
Silver certificates.	9,625,856	338,076,648	345,702,504
Certificates of Deposit.	2,845,000	31,605,000	34,450,000
Treasury notes of 1890.	22,044,511	115,726,769	137,771,280
Aggregate of certificates.	\$34,678,817	\$383,344,856	\$568,923,673

RECAPITULATION.

Classification of Debt.	December 31, 1895.	November 30, 1895.	Increase or Decrease.
Interest-bearing debt.	747,361,980 00	747,361,980 00	
Debt on which int. has ceased.	1,674,510 26	1,676,180 26	D. 1,670 00
Debt bearing no interest.	376,288,992 14	376,845,857 64	D. 556,865 50
Aggregate of interest and non-interest bearing debt.	1,125,325,482 40	1,125,883,997 90	D. 558,515 50
Certificate and notes offset by an equal amount of cash in the Treasury.	568,023,673 00	582,687,673 00	D. 14,664,000 00
Aggregate of debt, including certificates and notes.	1,693,349,155 40	1,708,571,670 90	D. 15,222,515 50

CASH IN THE TREASURY.

Gold—Coin.	\$83,378,392 24
Bars.	29,820,315 43
Silver—Dollars.	894,068,702 00
Subsidiary coin.	12,764,321 05
Paper—United States notes.	124,612,531 73
Treasury notes of 1890.	115,825,143 00
Gold certificates.	22,044,511 00
Silver certificates.	103,450 00
Certificates of deposit (Act June 8, 1872).	9,625,856 00
National bank notes.	2,845,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.	7,063,136 78
Minor coin and fractional currency.	32,079 86
Deposits in nat'l bank depositaries—gen'l acc't.	1,048,728 75
Disbursing officers' balances.	10,475,132 20
Aggregate.	3,796,148 03
	15,352,088 34
	\$787,578,447 6

DEMAND LIABILITIES.

Gold certificates.	\$50,099,889 00
Silver certificates.	\$45,702,504 00
Certificates of deposit act June 8, 1872.	34,450,000 00
Treasury notes of 1890.	137,771,280 00
Fund for redemp. of uncurrent nat'l bank notes	\$563,023,673 00
Outstanding checks and drafts.	2,834,026 06
Disbursing officers' balances.	25,229,795 04
Agency accounts, &c.	5,598,373 22
Gold reserve.	178,027,200 92
Net cash balance.	114,764,932 92
Aggregate.	\$787,578,447 6

Cash balance in the Treasury November 30, 1895.	\$177,406,398 62
Cash balance in the Treasury December 31, 1895.	178,027,200 92
Increase during the month.	\$620,802 30

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int'r't paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.	25,885,120	705,694	42,024,806	7,503,000	656,283
Kan. Pacific.	6,803,000	182,690	10,680,434	4,433,655	6,246,779
Un'n Pacific.	27,236,512	817,095	44,568,139	15,137,927	438,410
Gen Br. U.P.	1,600,000	48,000	2,701,808	631,890	6,927
West. Pacific.	1,970,500	59,117	3,087,052	9,367	2,062,991
Sioux C. & P.	1,628,320	48,849	2,639,688	788	3,077,685
Totals.	64,648,512	1,861,445	105,698,927	27,054,715	1,103,620
					76,840,882

A metary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Dec. 28, 1895.

The week has been so broken by the holidays—Wednesday and Thursday being both bank holidays—that extremely little business has been done. But there is a better tone everywhere. The news from the United States is all to the effect that excitement is abating and that on second thought the feelings of the country are growing more peaceful and friendly. People here have been quite unable to understand the excitement in the United States. Whatever may have been the case in the past, at present there is only the most cordial desire for friendship with the United States. And as for the Venezuelan question, until the President's Message was published it had attracted scarcely any attention here. Not one man in a hundred understood anything about it or cared in what way it was settled.

The general opinion throughout the United Kingdom is that the British possessions are quite large enough already and the only desire is to retain and protect what we have—not to extend our dominions. It has been a surprise therefore to find that so many of our own kinsmen in the United States have misunderstood the feelings of Englishmen. Since the President's message appeared all other international questions have receded into the background. The newspapers give very little details of the condition of Turkey, and in fact nobody thinks about it. One effect of the message clearly is to strengthen immensely the position of the Sultan. No attention either is paid to what is happening in the Far East. Although the message and the excitement it caused have had a depressing effect on the Stock Exchange and have checked enterprise somewhat, trade is still steadily improving. The accumulation of unemployed money is greater than it ever has been before at this time of the year; and rates are exceedingly low. The silver market, too, is very quiet and very little is doing in it.

The last settlement of the year in mining shares began on Tuesday—Christmas Eve. The settlement in other securities began yesterday (Friday), and the settlement in all will not end until Monday evening. The "bull" account in mining shares was, as was generally expected, very small. Rates were very easy, and the carry-over occupied but little time. Practically for the moment speculation in this department is at an end. The shares are still passing into the hands of wealthy people, and few transactions are now upon mere credit. But the market continues depressed, not only because of the weakness in Vienna and Paris and the excitement caused by President Cleveland's message, but also because of the agitation in the Transvaal for a reform in the government. The "Uitlanders," as they are called—that is, the foreign settlers who have not become naturalized—now largely outnumber the Boers. Yet all power of every kind is in the hands of the minority, and the foreign settlers complain that they are oppressed, that there is corruption in the Government, that justice cannot be obtained by them, and that in many ways their rights are invaded.

It has been known for a long time that discontent prevailed. But a start in the agitation was made a couple of months ago by a speech delivered by Mr. Phillips, Chairman of the Chamber of Mines at Johannesburg, in which he significantly warned the Government that the Uitlanders would not submit tamely much longer. The agitation has since become very active. A meeting is called in Johannesburg for the 6th of January, at which claims are to be put forward for an extension of the suffrage to the foreign settlers, for the appointment of independent judges, with adequate salaries, and for many other far-reaching reforms. Naturally, the fear of a quarrel between the Boers and the foreign residents is depressing the market.

In the American market there has been a recovery this week, especially on Monday and Tuesday. But operators have received a shock from which they will not very speedily recover, unless, indeed, public opinion in the United States makes it clearly manifest that a quarrel between the two countries will not be tolerated. Some of the speakers in Congress—if they are correctly reported in the telegraphic summaries of their speeches, and some also of the American newspapers—seem to be under the impression that capitalists in this country have been selling American securities on a great scale for political reasons. That is a complete misap-

prehension. No class here believes in the reality of war, and certainly no class in this country wishes to do anything that could be considered hostile to the United States. The selling of American securities was prompted not by any wish for retaliation, but by a very sincere fear that if the excitement continued in the United States the relations between the two countries might become strained; that there might, therefore, be so great a fall in all classes of American securities as would make it impossible by and by to dispose of them except at too great a loss; and people therefore sold out of surprise and apprehension—not in retaliation. The public here also saw more readily than apparently President Cleveland did that threats of war would increase the currency disorders in the United States, and that was another reason why people desired to sell. Neither is it likely that there will be very much buying until the general public here is once more reassured.

In other departments there has been exceedingly little doing. The settlement at the end of the month on the great Continental bourses are either beginning or will begin in a very few days. But it is not thought that there will be any serious difficulties. The Vienna Bourse, however, is very weak, and failures are constantly occurring there. The speculation in Vienna and Pesth continued longer than anywhere else in Europe, and the breakdown in the mining market occurring at the same time as the Armenian scare caused the exceedingly heavy losses, which so poor a market as that of Vienna was ill able to afford. Great Continental bankers assisted those in difficulties, but it is quite clear that the liquidation is not yet completed and that it will take a considerable time yet before it is finished. In Paris also the liquidation will have to go on for some time. Paris has suffered from the troubles of Spain in Cuba and of Italy in Africa, as well as from other causes. Berlin has not been hit as hard as either Paris or Vienna; but it likewise is depressed. Upon the whole the year is closing more gloomily than some had thought at all probable a couple of months ago.

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. 24.	Dec. 26.	Dec. 27.	Dec. 28.
Circulation	26,174,190	25,476,450	25,451,215	25,487,370
Public deposits	9,451,244	4,297,253	4,438,579	4,670,523
Other deposits	48,497,984	32,820,229	29,284,817	29,387,232
Government securities	14,933,249	14,783,181	8,387,512	11,256,053
Other securities	26,315,700	18,483,393	27,283,901	25,258,242
Reserve of notes and coin	34,158,131	23,670,993	15,487,297	15,360,658
Coin & bullion, both depart'mts	43,632,321	32,547,478	24,488,512	24,307,928
Prop. reserve to liabilities, p. c.	58 13-16	63 9-16	45 11-16	41 3-4
Bank rate	2	2	3	3
Consols, 2½ per cent.	106½	103 7-16d.	98 1-16d.	97 15-16d.
Silver	39 7-16d.	37 7-16d.	31¾d.	28¾d.
Clearing-House returns	114,090,000	84,503,000	84,803,000	94,193,000

* December 20.

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

	Dec. 27.		Dec. 30.		Dec. 13.		Dec. 6.	
Rates of Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	4	3¼	4	3¼	4	3¼	4	2¾
Hamburg	4	3¼	4	3¼	4	3¼	4	2¾
Frankfort	4	3¼	4	3¼	4	3¼	4	3¼
Amsterdam	2¼	1½	2¼	1½	2¼	1½	2¼	1¼
Brussels	3¼	1¾	3¼	1¾	3¼	1¾	3¼	1¾
Vienna	5	4½	5	4½	5	4½	5	4½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼

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

	1895.	1894.	1893.	1892.
Imports of wheat, cwt. 22,384,560	20,827,128	20,365,909	22,544,305	
Barley	10,052,330	11,730,883	11,570,245	7,364,212
Oats	4,595,940	4,974,433	4,652,320	4,952,729
Peas	995,330	597,284	890,696	848,473
Beans	1,293,810	1,475,162	1,532,117	1,507,153
Indian corn	13,197,780	6,999,432	8,904,804	10,060,683
Flour	6,258,480	6,294,102	6,598,473	7,001,420
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt. 22,384,560	20,827,128	20,365,909	22,544,305	
Imports of flour	6,233,480	6,294,102	6,598,473	7,001,420
Sales of home-grown	5,078,153	6,912,577	8,193,655	8,732,033
Total	33,701,193	34,033,807	35,158,037	38,277,758
Aver. price wheat week 25s. 1d.	20s. 10d.	26s. 9d.	26s. 4d.	
Average price season .. 24s. 7d.	19s. 5d.	27s. 0d.	28s. 1d.	

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

	This week.	Last week.	1894.	1893.
Wheat	2,023,000	1,942,000	2,378,000	2,692,000
Flour, equal to qrs.	313,000	341,000	317,000	340,000
Maize	623,000	607,000	359,000	410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30½	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	106	105½	105½	105½	105½	105½
For account	106½	105½	105½	105½	105½	105½
French rentes (in Paris) fr.	101-50	101-10	101-10	101-20	101-37½	101-37½
Atoch. Top. & S. Fe.	14½	14½	14½	14½	14½	14½
Canadian Pacific	53½	52½	52½	53½	53½	53½
Chesapeake & Ohio	14½	14½	14½	14½	14½	14½
Chic. Milw. & St. Paul	70½	68½	65½	67½	68½	68½
Illinois Central	93½	93	91	91	91	91½
Lake Shore	144	143	140	139	140	141
Louisville & Nashville	45½	42½	41½	42½	42	43½
Mexican Central 4s.	66	65	65½	65	65½	65
Mo. Kan. & Tex. com.	11	11	10½	10½	10½	10½
N. Y. Central & Hudson	98	98	96	97	97	98½
N. Y. Lake Erie & West.	14½	14½	13½	13½	13½	13½
2d consols	70	70	69	67½	68	68
N. Y. Ont. & Western	13½	13½	13½	13	13½	13½
Norfolk & West'n, pref.	7½	7½	5½	6	6½	6½
Northern Pacific, pref.	12	12	10½	10½	10½	11½
Pennsylvania	52½	52½	50½	51½	51½	51½
Phil. & Read., per share	2	1½	1½	1½	1½	1½
Southern Ry., com.	8½	8½	8	8	8½	8½
do pref'd	27	26½	24½	24½	24½	25
Union Pacific	4½	4	3½	3½	4	3½
Wabash, pref.	16½	16	15½	15	15½	15½

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 January 2 and for the week ending for general merchandise January 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods	\$2,275,707	\$1,603,630	\$2,831,767	\$2,793,827
Gen'l mer'dise.	9,180,056	6,752,845	6,663,768	8,104,302
Total	\$11,455,763	\$8,356,475	\$9,495,535	\$10,898,129
Since Jan. 1.				
Dry Goods	\$130,816,058	\$120,149,541	\$93,220,961	\$146,847,226
Gen'l mer'dise.	457,922,843	423,469,601	356,613,072	380,236,721
Total 53 weeks	\$588,738,901	\$543,619,142	\$449,834,033	\$527,083,947

* Imports since Jan. 1 in all cases cover 53 weeks, and are for years 1895, 1894, 1893 and 1892.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week	\$6,515,980	\$8,037,207	\$7,346,560	\$7,227,728
Prev. reported	390,187,490	377,511,596	359,776,967	349,455,728
Total 53 weeks	\$396,703,470	\$385,548,803	\$367,123,527	\$356,682,456

* Exports cover 53 weeks in all cases, and are for years 1895, 1894, 1893 and 1892.

The following table shows the exports and imports of specie at the port of New York for the week ending January 4 and 1896, and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,020,542	\$59,788,765	\$7,926	\$15,893,219
France	13,808,082	13,078,523	5,858,418	2,066,466
Germany	45,500	10,007,476	1,000	1,050,134
West Indies	10,000	10,000	59,711	59,711
Mexico	510,000	2,859,902	115,945	839,317
South America	261,488	261,488	92,226	92,226
All other countries				
Total 1896	\$1,576,042	\$99,809,236	\$124,871	\$25,859,484
Total 1895	4,475,336	4,454,036	66,838	23,363
Total 1894	5,200	5,200	115,156	115,156

	Exports.		Imports.	
Silver	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$804,900	\$37,732,933		\$55,757
France		283,000		5,321
Germany		20,387		7,120
West Indies		196,061		399,247
Mexico		399		489,402
South America	124,219	1,256,196	37,122	794,807
All other countries		33,759		25,960
Total 1896	\$929,119	\$39,522,735	\$37,386	\$1,777,614
Total 1895	502,623	501,608	55,962	54,318
Total 1894	925,410	925,410	71,944	71,944

NOTE.—Totals since Jan. 1 in all cases cover years 1895, 1894 and 1893.

Of the above imports during the week in 1896 \$103,000 were American gold coin. Of the exports during the same time \$555,500 were American gold coin.

Breadstuffs Figures Brought From Page 100.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present a comparative movement for the week ending Jan. 4, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	30,845	260,300	1,164,313	1,573,781	189,873	19,680
Milwaukee.....	76,650	98,800	81,200	94,000	120,800	14,400
Duluth.....	.....	440,035	4,448	25,508	8,346	7,339
Minneapolis.....	.....	965,490	31,760	.....	.....	.....
Toledo.....	898	47,800	253,100	11,800	.....	1,800
Detroit.....	5,100	19,415	36,215	49,800	67,500	.....
Cleveland.....	707	11,184	14,520	6,991	.....	.....
St. Louis.....	22,705	108,634	205,490	149,970	103,500	4,200
Peoria.....	5,550	13,200	388,550	222,200	119,930	1,800
Kansas City.....	.....	133,806	.....	.....	.....	.....
Tot. wk. '96.....	141,815	2,159,664	2,129,590	2,148,563	608,919	48,219
Same wk. '95.....	65,042	1,194,710	1,570,441	1,078,245	400,321	29,953
Same wk. '94.....	210,177	1,969,136	3,771,778	1,773,158	888,421	50,335
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1895-96.....	6,023,460	131,913,782	53,664,099	69,794,384	22,833,015	2,227,991
1894-95.....	6,874,122	130,657,689	53,557,466	45,132,413	23,545,207	1,819,591
1893-94.....	6,703,962	104,273,287	77,763,772	63,530,179	19,203,559	2,027,727

The receipts of flour and grain at the seaboard ports for the week ended Jan. 4, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	138,958	24,000	308,150	513,600	247,650	975
Boston.....	52,953	23,058	162,288	76,350	7,185	.....
Montreal.....	3,355	1,874	.....	22,404	6,071	.....
Philadelphia.....	38,679	48,616	155,258	71,598	.....	.....
Baltimore.....	82,701	7,622	726,063	18,569	21,217	3,752
Richmond.....	2,800	43,402	12,516	10,366	.....	.....
New Orleans.....	6,872	600	616,058	21,250	.....	.....
Total week.....	324,868	361,192	1,978,943	734,337	282,723	4,727
Week 1895.....	260,142	308,439	618,380	377,716	99,571	14,138

The total receipts at ports named in last table from Jan. 1 to Jan. 4 compare as follows for four years:

Receipts of—	1894.	1895.	1894.	1895.
Flour.....bbls.	324,868	260,142	456,608	309,852
Wheat.....bush.	361,192	308,439	523,156	697,608
Corn.....bush.	1,978,943	618,380	2,897,856	413,154
Oats.....bush.	734,337	377,716	808,740	617,178
Barley.....bush.	282,723	99,571	176,585	237,936
Rye.....bush.	4,727	14,138	2,003	8,517
Total grain.....	2,361,922	1,418,019	4,437,790	2,001,303

The exports from the several seaboard ports for the week ending Jan. 4, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	501,991	460,548	87,374	26,613	.....	2,963
Boston.....	195,782	51,409	27,233	.....	.....	2,500
Portland.....	.....	25,638	857	.....	.....	18,259
Philadelphia.....	45,892	188,437	17,572	.....	.....	500
Baltimore.....	24,000	914,516	76,802	.....	.....	.....
New Orleans.....	22,621	1,145,917	215	145	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	442,000	60,000	25,000	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,197,186	3,228,715	270,053	51,758	.....	24,227
Same time 1895.....	1,039,325	998,850	277,358	11,338	79	50,295

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

Exports for week and since Sept. 1 to—	Week Jan. 4, 1895.	Week Jan. 4, 1896.	Week Jan. 4, 1895.	Week Jan. 4, 1896.	Week Jan. 4, 1895.	Week Jan. 4, 1896.
Flour.....bbls.	197,683	2,841,116	807,332	11,599,336	1,797,690	18,949,637
Wheat.....bush.	15,693	3,805,52	800,269	4,120,763	1,308,349	10,983,635
S. & C. America.....	29,847	561,866	.....	7,506	22,219	186,177
West Indies.....	18,561	459,957	.....	3,600	8,547	218,490
Brit. N. A. C's.....	6,185	143,133	.....	3,600	28,000	185,721
Other countries.....	2,074	10,311	29,555	331,201	63,910	167,928
Total.....	270,053	4,416,485	1,197,186	16,072,406	3,228,715	28,676,598
Total 1894-95.....	277,358	5,062,183	1,039,325	17,506,560	968,330	4,213,313

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 4, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,025,000	1,043,000	1,789,000	32,000	272,000
Do afloat.....	1,778,000	458,000	338,000	.....	365,000
Albany.....	3,103,000	80,000	215,000	.....	80,000
Buffalo.....	253,000	.....	.....	474,000	2,005,000
Chicago.....	21,192,000	1,099,000	533,000	235,000	304,000
Do afloat.....	449,000	86,000	.....	.....	24,000
Milwaukee.....	440,000	.....	1,000	178,000	31,000
Do afloat.....	178,000	.....	120,000	.....	.....
Duluth.....	8,764,000	9,000	653,000	150,000	148,000
Do afloat.....	572,000	.....	.....	.....	.....
Toledo.....	.....	171,000	181,000	122,000	.....
Do afloat.....	.....	19,000	15,000	13,000	7,000
Detroit.....	397,000	.....	.....	.....	.....
Do afloat.....	14,000	34,000	.....	.....	146,000
St. Louis.....	1,424,000	47,000	610,000	13,000	12,000
Do afloat.....	.....	2,000	24,000	35,000	126,000
Cincinnati.....	1,274,000	254,000	15,000	.....	20,000
Boston.....	45,000	.....	5,000	.....	.....
Montreal.....	250,000	8,000	200,000	3,000	34,000
Philadelphia.....	583,000	420,000	159,000	.....	.....
Peoria.....	63,000	80,000	316,000	1,000	1,000
Indianapolis.....	108,000	51,000	.....	.....	.....
Kansas City.....	1,593,000	5,000	73,000	.....	.....
Baltimore.....	377,000	1,344,000	182,000	113,000	.....
Minneapolis.....	18,672,000	7,000	686,000	155,000	176,000
On Mississippi River.....	.....	63,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	8,000	12,000	.....	.....
Total Jan. 4, 1896.....	69,843,000	5,840,000	6,537,000	1,553,000	3,750,000
Total Dec. 25, 1895.....	69,938,000	5,817,000	6,498,000	1,503,000	3,702,000
Total Jan. 5, 1895.....	57,836,000	10,672,000	8,826,000	450,000	2,831,000
Total Jan. 6, 1894.....	79,753,000	9,326,000	3,808,000	572,000	2,159,000
Total Jan. 7, 1893.....	81,788,000	11,840,000	4,111,000	1,113,000	2,167,000

—The New York & Pennsylvania Telephone & Telegraph Company, on another page, announces the usual quarterly dividend of 1½ per cent, payable Jan. 15 to stockholders of record at the close of business January 4.

—The twentieth annual statement of the New England Loan & Trust Co., 34 Nassau Street, New York, will be found in another column. The company is under the supervision of the banking departments of New York, Massachusetts and Vermont. The attention of investors is called to its 6 per cent debenture bonds.

—The January 2d issue of the *Iron Age* was an anniversary number to mark the completion of its fortieth year. The issue was a notable one in that it contained an extraordinary amount of statistics relating to the iron industry, which will make the issue a valuable one for preservation.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	150	.....	People's (Brooklyn).....	100	.....
Central.....	150	.....	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	74	80	Metropolitan (Brooklyn).....	230	.....
Bonds.....	100½	102½	Williamsburg.....	300	.....
Citizens' (Brooklyn).....	100	.....	1st 6s.....	106	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	200	.....
Metropolitan-Bonds.....	106	109	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	218	225	Equitable.....	190	200
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	106	107½
Script.....	97	99	Bonds, 5s.....	70	73
N. Y. & East Riv. 1st 5s.....	64	67	Standard pref.....	103½	105
Preferred.....	30	32	Common.....	86½	88½
Common.....	82½	85	Western Gas.....	62	65
Consol. 5s.....	82½	85	Bonds, 5s.....	85	88

‡ And accrued interest. * Ex rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—	.....	.....	Columbus & 9th Ave. 5s.....	111½	111¾
Con. 5s, g., 1931. A & O.....	107	85	D. D. E. B. & Bat'y—Stk.....	165	170
Impt. 5s, g., 1934. J & J.....	85	30	1st, gold, 5s, 1932. J & D.....	113	114
Bleek. St. & Ful. F.—Stk.....	25	30	Script.....	100	103
1st mort., 7s, 1900. J & J.....	109	111	Eight Avenue—Stock.....	345	355
B'way & 7th Ave.—Stock.....	190	194	Script, 6s, 1914.....	103	.....
1st mort., 5s, 1904. J & D.....	1106	107½	42d & Gr. St. Per.—Stock.....	310	325
2d mort., 5s, 1914. J & J.....	1109	112	42d St. & Man. & St. N. A. V.....	55	65
B'way 1st, 5s, guar. 1924.....	1112	118	1st mort. 6s, 1910. M & S.....	1115	117½
2d 5s, int. as rent'l. 1905.....	1103	105	2d mort. income 6s. J & J.....	67	70
Consol. 5s, 1943. J & D.....	111½	111½	Long Island Traction.....	164½	164½
Brooklyn City—Stock.....	160	162	Lex. Ave. & Pav. Ferry 5s.....	111	111½
Consol. 5s, 1941. J & J.....	110	.....	Metropolitan Traction.....	96	97½
B'klyn. Crosst'n 5s. 1903.....	105	.....	Ninth Avenue—Stock.....	155	.....
B'klyn. Q'n's Co. & Sub. 1st.....	99	102	Second Avenue—Stock.....	158	.....
B'klyn. C. & N'w'wn—Stk.....	150	.....	1st mort., 5s, 1909. M & N.....	1106	108½
5s, 1939.....	8	9	Debenture 5s, 1909. J & J.....	103	.....
Brooklyn Traction.....	50	53	Sixth Avenue—Stock.....	195	205
Preferred.....	187	195	Third Avenue—Stock.....	170	175
Central Crosstown—Stk.....	187	195	1st mort., 5s, 1937. J & J.....	115	.....
1st M., 6s, 1922. M & N.....	1118	.....	Twenty-Third St.—Stk.....	300	.....
Gen. Pk. N. & E. Riv.—Stk.....	160	165	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902. J & D.....	114	116	Union Ry.—Stock.....	95	100
Christ'p'r & 10th St.—Stk.....	150	155	1st 5s, 1942.....	1102½	104½
1st mort., 1898. A & O.....	105	.....	Westchester, 1st, gu., 5s.....	1100	101½

§ And accrued interest.
x Ex-dividend.

Auction Sales.—Among other securities the following no regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
700 Post Building Co., common.....	\$4,000 Dansville & Mount Morris R.R. 1st 5s, 1931.....
64,349 Hutchinson & South. R.R. Co.....	\$1,025,000 Hutchinson & So. R.R. Co. 1st 30-year 5s.....
.....\$25,000	.....\$325,000

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
24 B'owne Diamond Cutting Co.....\$1 per sh.	\$3,000 Scioto Water Co. 1st 20-year 6s. Jan. 1895, coupons on.....
20 German Exchange B'k. 360 2d Title Guarantee & Trust Co.....	166 Ellensburg Water Supply Co., Washington.....
89 Mechanics' Nat'l Bk. 192½ 40 Nat'l B'k of the Republic. 151	\$8,000 Pittsburg Marion & Chic. Ry 1st 6s, 1917, July 1887, coupons on.....
.....270	\$84,000 Lynchburg Elec. Co., Va., 1st mort. bonds.....
.....27	\$42,500 West Lynchburg Land Co. 1st mort. bonds.....
.....27	\$18,500 Newport Mining Co. of Wisconsin, 1st m. bonds 50
.....27	\$100,000 Salisbury & Harvey Ry 1st mort. bonds.....
.....27	\$5,000 Crown Hill Colliery Co. 1st 6s, 1910.....
.....27	.....12

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, NEW YORK.
65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.
GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, J.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central Ohio R.R., com. and pref.	3	Jan. 31	Jan. 16 to Jan. 31
Central R.R. of N. J. (quar.)	1 1/4	Feb. 1	Jan. 16 to Jan. 31
Chic. St. P. Minn. & Om., pref.	3 1/2	Feb. 26	Feb. 1 to Feb. 20
Great Northern, pref. (quar.)	1 1/4	Feb. 1	Jan. 21 to Feb. 2
Mine Hill & Schuylkill Haven	3 1/2	Jan. 15	to
Pitts. Minn. Chic. & St. L., pref.	2	Jan. 27	Jan. 16 to Jan. 27
St. P. Minn. & Man., guar. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Texas Central, pref.	3	Jan. 15	Jan. 11 to Jan. 15
Fire Insurance.			
Broadway	5	Feb. 1	Jan. 26 to Jan. 31
Commonwealth	6	On dem.	Jan. 7 to Jan. 9
Empire City	3	On dem.	to
United States	3	On dem.	to
Miscellaneous.			
Charleston (S. C.) City R.R. y.	4	Jan. 2	to
City & Suburban Ry. (Baltimore)	2	Jan. 15	Jan. 1 to Jan. 15
Henderson Bridge	2 1/2	Feb. 1	Jan. 23 to Feb. 2
N.Y. & Penn. Telep. & Teleg.	1 1/2	Jan. 15	to
Norfolk Suburban Street R.R.	3	Jan. 15	to
way (Hyde Park, Mass.)	25c.	Jan. 27	Jan. 24 to Jan. 27
Pittsburg & Birmingham Trac.			

WALL STREET, FRIDAY, JAN. 10, 1896.—5 P. M.

The Money Market and Financial Situation.—As is well known, the most important event of the week having an influence upon general business and Wall Street in particular was the issuance on Monday morning of a circular by the National Treasury officials calling for popular subscriptions to a new Government loan of \$100,000,000.

The immediate effect of the circular was to depress the market for bonds and stocks, but upon reflection the Street is inclined to consider that the result of the plan adopted will be satisfactory, and even if it is not the Administration will still have recourse to a more rapid and effectual method of replenishing the gold reserve.

The selling of securities for foreign account, while still going on in a mild way is a less important feature than it was during the latter part of last month. It is also probably true that during the recent low range of prices a considerable amount of stock which had previously been lightly held by speculators has been absorbed by investors, and therefore the tone of the market is inclined to firmness, there being little pressure to sell stocks.

Large quantities of the Reading securities are being deposited to-day, as this is the last day for making such deposits under the plan of reorganization. It is gratifying that the plan is meeting with such general acceptance and that no active opposition has developed. Many holders of the junior securities are availing themselves of the privilege which has been offered of delaying the payment of the first assessment for a period of sixty days.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 8 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper is nominally 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £571,755, and the percentage of reserve to liabilities was 60.44, against 53.03 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 15,925,000 francs in gold and 1,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 4 showed an increase in the reserve held of \$1,471,400 and a surplus over the required reserve of \$19,779,675, against \$15,939,675 the previous week.

	1896 Jan. 4.	Difference from Prev. week.	1895 Jan. 5.	1894 Jan. 6.
Capital	61,122,700		61,622,700	60,422,700
Surplus	73,017,100		72,023,200	72,515,200
Loans & discounts	465,580,700	Dec. 12,835,800	493,390,000	418,807,600
Circulation	13,952,900	Inc. 26,200	11,405,100	13,044,400
Net deposits	491,614,900	Dec. 9,474,400	552,847,800	518,524,600
St. sole	68,954,700	Inc. 1,840,500	75,867,000	111,073,400
Legal tenders	73,728,700	Dec. 369,100	98,207,000	102,354,400
Reserve held	142,683,400	Inc. 1,471,400	174,074,000	213,427,800
Legal reserve	122,903,725	Dec. 2,368,600	138,211,950	129,631,150
Surplus reserve	19,779,675	Inc. 3,840,000	35,862,050	83,796,650

Foreign Exchange.—The market for foreign exchange has become easier as the week draws to a close. There has been a moderate supply of commercial bills and some bills drawn against sterling loans. The gold exports for the week amount to \$3,973,000, of which \$1,250,000 will be shipped to-morrow.

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

Posted rates of leading bankers are as follows:

	January 10.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 89	4 89 1/2 @ 4 90 1/2	
Prime commercial	4 87 @ 4 87 1/2		
Documentary commercial	4 96 1/2 @ 4 96 3/4		
Paris bankers' (francs)	5 18 1/2 @ 5 17 1/2	5 16 1/2 @ 5 15 1/2	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 3/8	
Frankfort or Bremen (reichmarks) b'k's	95 @ 95 1/2	95 1/2 @ 95 5/8	

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

United States Bonds.—Government bonds dull. Sales at the board include \$10,000 5s coup. at 114; \$3,000 4s reg. 1907 at 109 and \$10,000 4s coup. at 116 1/4. The following are closing quotations:

	Interest Periods	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
2s, reg.	J.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s, reg.	J.-Jan.	* 103	* 103	* 103	* 103	* 103	* 103 1/2
4s, 1907, coup.	J.-Jan.	* 109	* 108 1/2	* 108 1/2	* 108 1/2	* 109	* 109
4s, 1925, reg.	J.-Feb.	* 114 1/2	* 114	* 114	* 114 1/2	* 116 1/2	* 115
4s, 1925, coup.	J.-Feb.	* 114 1/2	* 114	* 114	* 114 1/2	* 116 1/2	* 116 1/2
5s, 1904, reg.	J.-Feb.	* 112 3/4	* 112	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
5s, 1904, coup.	J.-Feb.	* 112 3/4	* 112	* 112 1/2	* 112 1/2	* 112 1/2	* 114
6s, cur'y '96, reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'y '97, reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'y '98, reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'y '99, reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
4s, (Cher.) 1896, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100 3/4
4s, (Cher.) 1897, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100 3/4
4s, (Cher.) 1898, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100 3/4
4s, (Cher.) 1899, reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100 3/4

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

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

Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Currency.
Jan. 4	\$ 2,832,239	\$ 4,353,023	\$ 93,412,115	\$ 1,154,805	\$ 96,234,187
" 5	5,644,200	6,846,160	93,140,777	1,290,986	95,167,384
" 7	6,080,158	6,101,389	92,912,158	1,295,336	95,369,321
" 8	2,553,709	3,173,648	92,602,265	1,300,158	95,054,452
" 9	2,630,866	3,227,570	92,384,525	1,263,935	94,711,411
" 10	3,635,935	4,162,166	92,089,363	1,364,497	94,379,781
Total	23,407,807	27,863,956			

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

Sovereigns	\$4 86 @ \$4 91	Fine silver bars	— 66 1/2 @ — 68
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 52 1/2 @ — 55
15 Pesetas	4 76 @ 4 86	Do uncom'cial	— — @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols.	— 46 @ — 50
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$43,000 Virginia fund. debt 2-3s of 1991 at 60 to 60 1/2, \$20,000 Virginia 6s defd. trust rect's., stamped, at 5 1/2 and \$4,000 Alabama class A at 109.

The railway bond market has been dull and weak, with such activity as is noted confined chiefly to the low-priced issues. Readings have been by far the most conspicuous and have declined an average of about one point. Brooklyn Elevated bonds have advanced 1 1/2 points on limited sales. Chesapeake & Ohio gen. 4 1/2s fluctuated between 72 1/4 and 68 1/4 on Monday, but have become steady, and close at a fraction above the higher quotation. Southern Ry. 5s have declined 2 1/2 points. The list of active issues other than the above includes the Atchison, Mo. Kan. & Tex., No. Pacific, Oreg. Short Line 6s, O. S. L. & U. N. con. rect's., Rio Grande Western, Texas & Pacific, Union Pacific, Wabash and West Shore bonds, which have generally declined about 1 point.

Railroad and Miscellaneous Stocks.—Prices declined in the stock market after the bond circular was issued on Monday. On Tuesday Lake Shore & Michigan Southern shares sold 7 points below our last quotations. At the same time Central of New Jersey had lost 6 points, St. Paul had lost 5 1/2 points, and other active stocks had declined an average of from 3 to 5 points. Since Tuesday the tendency has been upward and the recovery is general. Little attention is now paid to factors such as earnings, prospects, &c., which usually dominate the market for railway stocks, such factors being largely overshadowed by the national financial situation. A few stocks have been affected by special conditions. Manhattan Elevated has yielded to persistent bear pressure, accompanied by the old story of competition, increased taxes and probable reduced dividends, selling at 96 3/8 on Thursday and closing at 98 1/4. Reading has been weak, as the reorganization is making progress without active opposition. Delaware & Hudson advanced on the decision of the directors to maintain the regular dividend rate.

The industrial list has been unsteady and reflects the general uncertainty which prevails. Am. Sugar declined on the possibility of a change in the tariff schedule. U. S. Leather pd. sold on Thursday at 56 1/2, over a point below the lowest quotations for 1895, on rumors of suspended dividends.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 10, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.			Lowest.	Highest.
13 ⁷ / ₈ 14 ¹ / ₂	13 14 ¹ / ₂	12 ³ / ₄ 13 ¹ / ₄	13 ³ / ₈ 13 ⁵ / ₈	13 ⁵ / ₈ 13 ³ / ₄	13 ¹ / ₂ 14 ³ / ₈	Active RR. Stocks.	25,457	12 ³ / ₄ Jan. 7	15 Jan. 2
21 ¹ / ₂ 21 ⁵ / ₈	20 21 ¹ / ₂	19 ¹ / ₄ 20 ¹ / ₄	19 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 21	21 ¹ / ₂ 22 ¹ / ₂	At. Top. & S. Fe., all instal. paid	1,495	19 ¹ / ₄ Jan. 7	23 Jan. 2
37 38	36 ¹ / ₂ 37	35 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 37 ¹ / ₂	37 37 ¹ / ₂	Do. pref., when issued..	1,120	3 ³ / ₈ Jan. 7	8 Jan. 8
52 52	51 52 ¹ / ₂	51 52 ¹ / ₂	51 52 ¹ / ₂	51 52 ¹ / ₂	52 53 ¹ / ₂	Atlantic & Pacific	650	36 ¹ / ₂ Jan. 6	39 Jan. 2
47 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	49 49	Baltimore & Ohio	175	52 Jan. 4	52 Jan. 4
97 ¹ / ₂ 100 ¹ / ₄	95 ¹ / ₂ 99	94 ¹ / ₂ 97	96 97	97 98	97 ¹ / ₂ 99 ¹ / ₄	Canada Southern	3,395	45 ¹ / ₂ Jan. 7	49 Jan. 2
14 16	14 16	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 16	14 ¹ / ₂ 16	14 ¹ / ₂ 15 ¹ / ₂	Central of New Jersey	9,614	94 ¹ / ₂ Jan. 7	101 Jan. 2
14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	Central Pacific	200	14 ¹ / ₂ Jan. 9	14 ¹ / ₂ Jan. 9
153 160	153 160	153 160	153 160	153 160	153 160	Chesapeake & Ohio	4,880	13 Jan. 7	15 ¹ / ₂ Jan. 2
75 ³ / ₈ 76 ⁷ / ₈	72 ³ / ₄ 76 ³ / ₄	71 ³ / ₄ 74	73 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	Chicago & Alton	70,518	71 ³ / ₄ Jan. 7	77 ³ / ₄ Jan. 2
42 ³ / ₄	42 ³ / ₄				42 ³ / ₄	Chicago Burlington & Quincy	200	42 ³ / ₄ Jan. 10	42 ³ / ₄ Jan. 6
67 ¹ / ₂ 69 ³ / ₈	66 68 ⁵ / ₈	63 ¹ / ₂ 65 ³ / ₄	65 ¹ / ₂ 67	66 ³ / ₈ 67 ⁵ / ₈	66 ³ / ₈ 67 ⁵ / ₈	Chicago & Eastern Illinois	202,832	63 ¹ / ₂ Jan. 7	69 ³ / ₈ Jan. 2
126 ⁷ / ₈ 127	126 ¹ / ₂ 126 ³ / ₄	125 125 ¹ / ₂	125 ¹ / ₂ 125 ³ / ₄	125 ¹ / ₂ 125 ³ / ₄	125 ¹ / ₂ 125 ³ / ₄	Chicago Milwaukee & St. Paul	1,179	125 Jan. 7	127 ¹ / ₂ Jan. 2
98 98 ³ / ₄	95 ¹ / ₂ 98 ³ / ₄	94 ¹ / ₂ 97 ¹ / ₂	96 97 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	97 97 ¹ / ₂	Do	13,240	94 ¹ / ₂ Jan. 7	100 ¹ / ₂ Jan. 2
144 ¹ / ₂ 145	144 144 ¹ / ₂	142 142 ¹ / ₂	142 143	141 145	141 145	Chicago & Northwestern	650	142 Jan. 8	145 Jan. 4
65 ¹ / ₂ 67	63 ¹ / ₂ 67	62 63 ¹ / ₂	63 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	64 65 ¹ / ₂	Do	33,944	62 Jan. 7	68 ¹ / ₂ Jan. 2
32 35	32 34	31 ¹ / ₂ 32	32 ¹ / ₂ 32 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	Chicago Rock Island & Pacific	1,615	31 ¹ / ₂ Jan. 7	35 Jan. 2
118 121	117 ¹ / ₂ 117 ¹ / ₂	117 117	120 120	120 122	120 121	Chicago St. Paul Minn. & Om.	3,301	117 Jan. 7	120 Jan. 8
36 36 ³ / ₈	34 ¹ / ₂ 35	31 32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	Do	4,801	31 Jan. 7	37 Jan. 2
85 95	83 95	80 95		83 93	83 93	Cleve. Cincin. Chic. & St. L.			
15 16	15 ¹ / ₂ 15 ¹ / ₂	15 15	15 17 ¹ / ₂	16 16	16 16	Do	500	15 Jan. 7	16 Jan. 9
50 59	50 58	50 58	50 61	50 61	50 61	Columbus Hocking Val. & Tol			
122 ¹ / ₂ 124 ¹ / ₂	121 ¹ / ₂ 123 ¹ / ₂	119 ¹ / ₂ 120 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	123 124 ¹ / ₂	123 124 ¹ / ₂	Do	6,122	119 ¹ / ₂ Jan. 7	126 Jan. 10
159 160	157 158	155 ¹ / ₂ 156	156 ¹ / ₂ 158	157 158	158 ¹ / ₂ 159 ¹ / ₂	Delaware & Hudson	3,840	155 ¹ / ₂ Jan. 7	160 Jan. 4
42 ¹ / ₂ 42 ¹ / ₂	41 41 ¹ / ₂	40 40 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	41 41 ¹ / ₂	41 41 ¹ / ₂	DelawareLackawanna&West			
27 28	27 28	27 28	27 28	27 28	27 28	Denver & Rio Grande	3,755	40 Jan. 7	43 ¹ / ₂ Jan. 2
110 115	110 115	110 115	110 115	110 115	110 115	Do			
92 92	91 92	90 ¹ / ₂ 91	89 ¹ / ₂ 89 ¹ / ₂	88 90 ¹ / ₂	91 91	Evansville & Terre Haute	960	89 ¹ / ₂ Jan. 8	92 Jan. 3
7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	Great Northern, pref.	800	7 ¹ / ₂ Jan. 7	8 Jan. 10
26 28	25 25	25 25	25 25	25 25	26 26	Illinois Central	800	25 Jan. 6	26 Jan. 10
18 20	18 18	17 ¹ / ₂ 19	18 19	18 18	18 20	Do	300	18 Jan. 6	18 Jan. 6
67 67	66 66	64 ¹ / ₂ 65	66 66	68 68	67 ¹ / ₂ 68	Lake Erie & Western	1,452	64 ¹ / ₂ Jan. 7	68 Jan. 2
139 ¹ / ₂ 141	136 ¹ / ₂ 139 ¹ / ₂	134 ¹ / ₂ 135	136 136 ¹ / ₂	138 139	137 ¹ / ₂ 140	Do	5,346	134 ¹ / ₂ Jan. 7	142 Jan. 2
83 ¹ / ₂ 86	83 ¹ / ₂ 86	84 84	83 86	83 86	83 86	Lake Shore & Mich. Southern	100	84 Jan. 7	84 Jan. 7
17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	Long Island	1,740	16 Jan. 10	17 ¹ / ₂ Jan. 6
43 ¹ / ₂ 44 ¹ / ₂	40 ¹ / ₂ 43 ¹ / ₂	39 ¹ / ₂ 41 ¹ / ₂	41 42 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	Long Island Trac., all ins. pd.	47,241	39 ¹ / ₂ Jan. 7	46 ¹ / ₂ Jan. 2
7 ¹ / ₂ 7 ¹ / ₂	8 8	8 8	7 ¹ / ₂ 8	8 8	7 ¹ / ₂ 8	Louisville & Nashville	3,660	7 ¹ / ₂ Jan. 8	8 ¹ / ₂ Jan. 3
18 ¹ / ₂ 18 ¹ / ₂	16 ¹ / ₂ 18	17 17	17 ¹ / ₂ 19 ¹ / ₂	18 19	17 19	Louisv. New Albany & Chic.	1,445	16 ¹ / ₂ Jan. 6	19 ¹ / ₂ Jan. 2
101 101 ¹ / ₂	98 102	99 ¹ / ₂ 100	97 100 ¹ / ₂	96 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	Do	25,482	96 ¹ / ₂ Jan. 9	102 ¹ / ₂ Jan. 2
99 ¹ / ₂ 99 ¹ / ₂	92 98 ¹ / ₂	94 95 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	97 100	Manhattan Elevated, consol.	4,574	92 Jan. 6	100 Jan. 2
93 93	92 96	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	95 95	95 95	Metropolitan Traction	190	94 ¹ / ₂ Jan. 8	95 ¹ / ₂ Jan. 2
17 19	17 19	15 19	17 17	17 19	19 19	Michigan Central	300	17 Jan. 8	19 Jan. 10
76 80	74 80	72 79	72 78	73 78	72 74 ¹ / ₂	Minneapolis & St. Louis	200	72 Jan. 10	74 ¹ / ₂ Jan. 10
45 45	42 47	40 42	40 45	41 45	41 45	Do	400	40 Jan. 7	46 Jan. 3
11 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	11 11	Do	1,325	10 ¹ / ₂ Jan. 6	11 Jan. 4
24 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25 ¹ / ₂	22 23	22 ¹ / ₂ 23 ¹ / ₂	23 23 ¹ / ₂	23 ¹ / ₂ 24	Missouri Kansas & Texas	13,072	22 Jan. 7	26 ¹ / ₂ Jan. 2
24 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25	22 ¹ / ₂ 23	22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24	24 24 ¹ / ₂	Do	21,202	22 ¹ / ₂ Jan. 7	26 ¹ / ₂ Jan. 2
21 ¹ / ₂ 23	21 23	21 ¹ / ₂ 21 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	21 21	21 ¹ / ₂ 21 ¹ / ₂	Missouri Pacific	210	21 Jan. 9	21 ¹ / ₂ Jan. 7
96 96	94 95 ¹ / ₂	93 ¹ / ₂ 95	95 95 ¹ / ₂	95 ¹ / ₂ 96	95 97	Mobile & Ohio	2,763	93 ¹ / ₂ Jan. 7	96 Jan. 4
11 14 ¹ / ₂	11 13	11 ¹ / ₂ 11 ¹ / ₂	11 13	11 13	11 13	Nashv. Chattanooga & St. Louis	150	11 Jan. 2	11 ¹ / ₂ Jan. 2
60 75	60 75	60 75	60 75	65 75	65 75	New York Central & Hudson			
22 24	20 24	20 24	20 24	22 24	22 24	New York Chicago & St. Louis			
14 14	13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	14 14	14 14	Do	1,690	13 ¹ / ₂ Jan. 7	14 ¹ / ₂ Jan. 2
23 ¹ / ₂	23 ¹ / ₂	23	23	23 23	23 23	Do	100	23 Jan. 10	23 ¹ / ₂ Jan. 3
179 181	179 180	175 179	175 179	177 180	177 180	N. Y. L. E. & Wn., all ins't'pd.	20		
12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	Do	85	175 Jan. 7	180 Jan. 6
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	N. Y. & N. E., tr. recs. all ins. pd.	5		
23 ¹ / ₂ 24	21 ¹ / ₂ 23	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	23 23	22 ¹ / ₂ 23 ¹ / ₂	New York New Haven & Hart.	4,141	12 ¹ / ₂ Jan. 7	13 ¹ / ₂ Jan. 2
1 ¹ / ₂ 2 ¹ / ₂	1 ¹ / ₂ 2 ¹ / ₂	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	New York Ontario & Western	1,185	8 ¹ / ₂ Jan. 8	9 Jan. 2
3 ¹ / ₂ 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	New York Susq. & West., new.	7,405	21 ¹ / ₂ Jan. 7	24 ¹ / ₂ Jan. 2
11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11	11 11 ¹ / ₂	Do	50		
15 25	15 25	15 25	15 25	15 25	15 25	Norfolk & Western	260	6 ¹ / ₂ Jan. 7	8 ¹ / ₂ Jan. 3
5 ¹ / ₂ 8	5 8	5 8	5 8	5 8	5 8	Do	3,694	25 ¹ / ₂ Jan. 8	3 ¹ / ₂ Jan. 4
2 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	Do	3,925	10 ¹ / ₂ Jan. 8	12 Jan. 3
15 15	15 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	15 15	15 15	Oregon R'y & Navigation Co.			
53									

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

(†Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Jan. 10.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 10		Range (sales) in 1896.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest
Railroad Stocks.									
Albany & Susquehanna.....	170	180	.....	.....	Adams Express.....	140	147	146½ Jan.	148½ Jan.
Ann Arbor.....	9	10½	10 Jan.	10½ Jan.	American Bank Note Co †.....	41	43	.....	.....
Preferred.....	24½	27½	24 Jan.	26 Jan.	American Express.....	113	.....	111½ Jan.	115 Jan.
Balt. & O. S. W. pref., new.....	4	7	.....	.....	Am. Spirit Mfg. Co. (when issued) †.....	.....	.....	.....	.....
Bellefonte & South. Ill. pref.....	.....	.....	131½ Jan.	131½ Jan.	Preferred (when issued) †.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref.....	104	106	.....	.....	Amer. Telegraph & Cable.....	93½	.....	.....	.....
Brooklyn Elevated †.....	13	16	.....	.....	Bay State Gas †.....	21½	.....	21½ Jan.	21½ Jan.
Buffalo Rochester & Pittsburg.....	.....	17	.....	.....	Brunswick Company.....	34	1¼	.....	.....
Preferred.....	.....	52	.....	.....	Chic. Junc. Ry. & Stock Yards.....	.....	.....	.....	.....
Burl. Cedar Rapids & Nor.....	.....	.....	.....	.....	Colorado Coal & Iron Devel.....	23½	3½	3 Jan.	3 Jan.
Clev. Lorain & Wheel. pref.....	44½	47	41½ Jan.	45 Jan.	Colorado Fuel & Iron.....	23½	.....	23½ Jan.	25½ Jan.
Cleveland & Pittsburg.....	50	158	.....	.....	Preferred.....	.....	98	.....	.....
Des Moines & Fort Dodge.....	100	5½	7	5½ Jan.	Columbus & Hocking Coal.....	100	2½	3	2¼ Jan.
Preferred.....	100	45	53	.....	Commercial Cable.....	100	140	.....	.....
Duluth So. Shore & Atlantic †.....	100	4½	5½	4½ Jan.	Consol. Coal of Maryland.....	100	28½	33½	.....
Preferred †.....	100	9	13	.....	Detroit Gas.....	100	50	.....	.....
Flint & Pere Marquette.....	100	19	.....	.....	Edison Elec. Ill. of N. Y.....	100	.....	89 Jan.	89½ Jan.
Preferred.....	100	.....	.....	.....	Edison Elec. Ill. of Brooklyn.....	100	.....	60½ Jan.	61 Jan.
Gr. Bay Win. & St. P. tr. rec.....	100	.....	.....	.....	Erie Telegraph & Telephone.....	100	61	.....	.....
Preferred trust refts.....	100	.....	.....	.....	Interior Conduit & Ins.....	100	.....	.....	.....
Houston & Texas Centra.....	100	1½	2½	.....	Laclede Gas.....	100	18	19	18½ Jan.
Illinois Central leased lines.....	100	.....	.....	.....	Preferred.....	100	173½	78½ Jan.	78½ Jan.
Indiana Illinois & Iowa.....	100	22	27½	25 Jan.	Maryland Coal, pref.....	100	40	60	.....
Kanawha & Michigan.....	100	7	9	8 Jan.	Michigan-Peninsular Car Co.....	100	.....	.....	.....
Keokuk & Des Moines.....	100	12	.....	2 Jan.	Preferred.....	100	.....	.....	.....
Preferred.....	100	17½	.....	.....	Minnesota Iron.....	100	62	53 Jan.	58 Jan.
Louisv. St. Louis & Texas.....	100	.....	3	.....	National Linseed Oil Co.....	100	19½	20	19 Jan.
Mexican Central.....	100	.....	9 Jan.	9 Jan.	National Starch Mfg. Co.....	100	4	5	.....
Mexican National tr. cts.....	100	¾	1¼	1 Jan.	New Central Coal.....	100	4	8	.....
Morris & Essex.....	50	162½	164	162½ Jan.	Ontario Silver Mining.....	100	7½	8½	8 Jan.
New England.....	100	45	47	45½ Jan.	Oregon Improvement Co.....	100	2½	4	3 Jan.
New Jersey & N. Y.....	100	.....	.....	45½ Jan.	Pennsylvania Coal.....	50	300	.....	.....
Preferred.....	100	.....	.....	.....	Quicksilver Mining.....	100	12	.....	2 Jan.
N. Y. Lack. & Western.....	100	.....	120 Jan.	120 Jan.	Preferred.....	100	14	16½	.....
Norfolk & Southern.....	100	.....	.....	.....	Texas Pacific Land Trust.....	100	.....	.....	.....
Ohio Southern.....	100	5	15	.....	U. S. Cordage, guar., tr. certis.....	100	119½	19½	17 Jan.
Portia & Eastern.....	100	5	10	.....	U. S. Express.....	100	37	42	38 Jan.
Russell & Saratoga.....	100	178	182	.....	U. S. Rubber preferred.....	100	85½	83	85½ Jan.
Rio Grande Western pref.....	100	.....	.....	.....	Wells Fargo Express.....	100	95	105	100 Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	109	110	Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1895		
Class B, 5s.....	1906	109		North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906		101½	Funding act.....	1900			do new series.....	1914		
Currency funding 4s.....	1920	101		New bonds, J&J.....	1892-1895			Compromise, 3-4-5 6s.....	1912		
A. Kansas—6s, fund, Hol. 1899-1900				Chatham RR.....				3s.....	1913		87
do. Non-Holford.....				Special tax, Class I.....				Redemption 4s.....	1907		
7s, Arkansas Central RR.....				Consolidated 4s.....	1910	102		do 4½s.....	1913		
Louisiana—7s, cons.....	1914			6s.....	1919	120		Penitentiary 4½s.....	1913		
Stamped 4s.....				South Carolina—4½s, 20-40.....	1933	104		Virginia funded debt, 2-3s.....	1991	59½	60½
New consols. 4s.....	1914	96		6s, non-fund.....	1888	1	2	6s, deferred 1st refts, stamped.....		5½	

New York City Bank Statement for the week ending January 4, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,985,4	\$12,080,0	\$1,580,0	\$1,200,0	\$11,150,0
Manhattan Co.....	2,050,0	2,078,5	13,956,0	1,292,0	3,289,0	15,544,0
Mechanics'.....	2,000,0	983,7	8,379,8	1,375,1	1,149,8	9,164,6
Mechanics'.....	2,000,0	2,161,6	8,471,0	1,024,0	1,489,0	7,474,0
America.....	1,500,0	2,399,4	16,367,7	3,140,3	4,075,1	20,568,8
Phoenix.....	1,000,0	429,0	4,048,0	290,0	1,011,0	3,946,0
City.....	1,000,0	3,207,7	21,099,7	9,931,3	2,969,7	29,605,9
Traders'.....	750,0	72,4	1,997,3	193,8	237,7	1,889,6
Chemical.....	300,0	7,382,5	23,335,0	3,935,4	3,979,0	23,198,7
Merchants' Exch'g.....	600,0	164,5	3,041,4	679,5	360,5	3,940,0
Gallatin National.....	1,000,0	1,820,5	6,505,1	550,4	1,363,7	5,572,9
Butchers & Drovers'.....	300,0	229,5	1,478,9	214,5	190,1	1,619,7
Mechanics' & Trad's.....	400,0	330,2	2,030,0	190,0	320,0	2,070,0
Greenwich.....	200,0	172,3	1,031,5	124,2	216,3	1,020,0
Leather Manufac's.....	900,0	478,9	3,554,8	279,1	1,618,5	4,247,6
Seventh National.....	300,0	105,3	1,687,2	265,7	187,0	1,670,0
State of New York.....	1,200,0	428,4	2,328,4	211,3	498,7	2,546,0
American Exchange.....	5,000,0	2,344,3	24,995,0	1,248,0	2,761,0	18,004,0
Commerce.....	5,000,0	3,570,1	20,396,6	652,2	3,303,9	14,526,9
Broadway.....	1,000,0	1,834,6	5,766,4	1,012,1	1,712,2	4,848,9
Mercantile.....	1,000,0	964,0	6,808,5	1,512,9	498,5	7,018,3
Pacific.....	422,7	479,2	2,924,8	479,1	444,5	3,504,4
Republic.....	1,500,0	983,7	11,091,0	1,444,8	1,541,5	12,281,3
Chatham.....	450,0	988,1	6,198,3	886,4	688,0	6,295,0
People's.....	200,0	251,8	1,759,3	215,7	612,0	2,687,2
North America.....	700,0	567,8	5,628,9	488,5	743,5	5,479,6
Hanover.....	1,000,0	1,967,6	12,538,1	4,155,3	2,415,0	17,477,3
Irving.....	600,0	342,5	2,841,0	343,0	408,0	2,681,0
Citizens'.....	600,0	400,6	2,848,8	632,3	189,1	3,172,0
Nassau.....	500,0	265,5	2,377,8	139,9	566,2	3,068,0
Market & Fulton.....	750,0	848,7	3,800,3	503,6	541,4	3,853,9
Shoe & Leather.....	1,000,0	43,2	2,811,3	261,9	466,6	2,821,8
Corn Exchange.....	1,000,0	1,181,0	8,104,2	1,437,3	875,0	9,110,8
Continental.....	1,000,0	201,5	4,632,9	896,0	560,3	5,615,2
Oriental.....	300,0	413,2	1,820,0	191,5	380,5	1,800,0
Importers & Traders.....	1,500,0	5,627,0	18,733,0	3,416,0	2,953,0	19,448,0
Park.....	2,000,0	3,214,3	23,977,3	3,746,9	3,714,5	27,195,8
East River.....	3,200,0	2,109,3	17,746,7	2,008,9	3,698,7	18,938,8
Fourth National.....	2,000,0	470,4	8,559,0	694,0	1,404,0	9,958,0
Central National.....	300,0	820,5	4,994,0	828,0	778,0	5,959,0
Second National.....	750,0	384,7	3,744,4	463,3	450,8	3,979,0
First National.....	500,0	7,131,0	21,105,1	1,287,6	2,438,6	17,915,8
Third National.....	1,000,0	262,1	7,794,9	1,267,3	547,3	8,330,3
N.Y. Nat. Exchange.....	300,0	72,7	1,895,4	144,4	219,0	1,803,6
Bowery.....	250,0	571,1	2,918,0	453,0	507,0	3,673,0
New York County.....	200,0	437,9	2,830,8	751,3	112,1	3,477,0
German American.....	750,0	276,2	2,844,6	302,8	336,3	2,736,0
Chase National.....	500,0	1,307,4	13,561,7	3,370,0	4,682,5	17,937,6
Fifth Avenue.....	100,0	1,054,4	6,425,2	879,3	944,7	7,108,5
German Exchange.....	200,0	806,0	2,722,8	385,7	696,1	3,530,4
Germania.....	200,0	842,0	3,170,3	551,4	218,0	3,938,6
United States.....	500,0	559,5	5,056,3	635,9	339,6	5,412,7
Lincoln.....	300,0	573,0	6,517,9	755,4	842,3	7,056,0
Garfield.....	200,0	635,8	4,966,6	961,9	223,0	5,142,3
Fifth National.....	200,0	312,1	1,575,9	207,5	380,1	1,723,8
Bank of the Metrop.....	300,0	787,0	4,731,9	863,7	1,564,1	6,957,3
West Side.....	200,0	311,0	2,296,0	292,0	419,0	2,419,0
Seaboard.....	500,0	235,6	1,760,0	214,0	639,0	5,794,0
Sixth National.....	200,0	330,5	1,760,0	214,0	173,0	1,485,0
Western National.....	2,100,0	282,2	8,893,3	1,102,6	1,178,0	8,781,3
First Nat. Br'klyn.....	300,0	894,7	5,318,0	509,2	498,0	5,354,0
Southern National.....	500,0	539,4	2,448,8	283,6	285,9	2,622,3
Nat. Union Bank.....	1,300,0	439,9	7,248,8	1,014,8	1,115,3	7,670,9
Liberty Nat. Bank.....	500,0	154,5	1,832,0	44,4	463,5	1,787,9
N.Y. Prod. Exch'g.....	1,000,0	295,5	3,446,3	485,8	337,3	2,995,3
Total.....	61,122,7	73,017,1	465,580,7	68,954,7	73,798,7	491,614,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. *.....	\$1,144,011,7	\$489,820,0	\$67,371,8	\$83,344,0	\$521,886,5	\$14,003,0	\$89,422,9
Dec. 7.....	14,134,011,7	492,990,9	67,495,3	81,559,4	523,055,5	13,990,1	601,050,4
" 14.....	134,000,6	489,646,6	67,856,5	78,555,0	517,290,8	13,973,1	747,317,6
" 25.....	134,139,8	478,456,5	67,114,2	74,097,8	501,089,3	13,928,7	687,659,3
Jan. 4.....	134,139,8	465,580,7	68,954,7	73,728,7	491,614,9	13,952,9	645,072,3
Bos. *.....							
Dec. 21.....	69,351,8	170,323,0	11,889,0	5,884,0	155,594,0	8,889,0	100,337,7
28.....	69,351,8	169,480,0	11,315,0	5,438,0	150,896,0	8,949,0	89,558,7
Jan. 4.....	69,351,8	168,112,0	11,160,0	5,330,0	150,606,0	8,893,0	103,281,2
Phila. *.....							
Dec. 21.....	35,263,0	109,733,0		29,823,0	109,244,0	6,358,0	72,339,9
28.....	35,263,0	108,998,0		28,691,0	107,637,0	6,347,0	80,444,9
Jan. 4.....	35,263,0	108,159,0		29,585,0	108,943,0	6,364,0	81,543,8

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

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.....	-----	Manhat. Beach H. & L. g. 4s.....	46 b.
Ch. Jun. & S. Yds.—Colt. g. 5s.....	-----	Metropol. Tel. & Tel. 1st 5s.....	-----
Col. C. & I. Devel. gn. 5s.....	-----	Mich. Penin. Car 1st 5s.....	-----
Colorado Fuel—Gen. 8s.....	-----	Mutual Union Tel.—6s g.....	-----
Col. & Hock. Coal & I.—6s, g.....	-----	N. Y. & N. J. Teleph. gen. 5s.....	-----
Cons. Gas Co. Chic.—1st gu. 5s.....	80 b.	Northwestern Telegraph—7s.....	-----
Consol. coal conv. 6s.....	-----	People's Gas & C. 1st g. 6s.....	-----
Det. Gas conv. 1st 5s.....	-----	Co. Chicago..... 1st g. 6s.....	102 b.
Edw. & Elec. Ill.—1st 5s.....	105 a.	1st cons. 6s.....	96 b.
1st consol. gold, 5s.....	* 93 a.	Pleas. Valley Coal—1st g. 6s.....	-----
Do of Bklyn., 1st 5s.....	-----	Sunday Creek Coal 1st g. 6s.....	100 b.
Equit. G. L. N. Y., cons. g. 5s.....	-----	U. S. Leather—S. f. deb., g. 8s.....	109 a b.
Equitable G. & F.—1st 6s.....	* 85 b.	Western Union Tel.—1s.....	-----
Henderson Bridge—1st g. 8s.....	-----	Wheel, L. E. & Pitts Coal 1st 5s.....	-----
Illinois Steel deb. 5s.....	-----	Unlisted Bonds.	
Non-conv. deb. 5s.....	-----	Am. Spirit Mfg., 1st, when iss.....	-----
nt. Cond. & Ins. deb. 6s.....	-----	Comstock Tunnel—Inc 4s.....	6 b.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Jan. 4	Monday, Jan. 6	Tuesday, Jan. 7	Wednesday, Jan. 8	Thursday, Jan. 9	Friday, Jan. 10		Lowest.	Highest.
Atch. T. & S. Fe ^y (Boston) 100	14 14 ¹ / ₂	13 14 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14,617	12 ¹ / ₂ Jan. 7	15 Jan. 2
Atlantic & Pac. " 100	38 ¹ / ₂ 38 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	95	37 ¹ / ₂ Jan. 9	38 ¹ / ₂ Jan. 4
Baltimore & Ohio (Balt.) 100	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	150	68 ¹ / ₂ Jan. 9	70 Jan. 2
Balt. City Passenger " 25	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	1,101	16 Jan. 7	17 ¹ / ₂ Jan. 2
Baltimore Traction " 25	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	1,437	15 ¹ / ₂ Jan. 7	17 ¹ / ₂ Jan. 2
Baltimore Traction (Phil.) 25	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	153	20 ¹ / ₂ Jan. 7	20 ¹ / ₂ Jan. 2
Boston & Albany (Boston) 100	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	203	20 ¹ / ₂ Jan. 2	20 ¹ / ₂ Jan. 2
Boston & Lowell " 100	170 170	169 ¹ / ₂ 169 ¹ / ₂	169 ¹ / ₂ 169 ¹ / ₂	168 168	167 ¹ / ₂ 168	167 ¹ / ₂ 167 ¹ / ₂	4	167 ¹ / ₂ Jan. 9	170 Jan. 2
Boston & Maine " 100	100	100	100	100	100	100	100	100	100
Central of Mass. " 100	100	100	100	100	100	100	100	100	100
Preferred " 100	100	100	100	100	100	100	100	100	100
Chic. Bur. & Quin. " 100	75 ¹ / ₂ 75 ¹ / ₂	73 73 ¹ / ₂	72 73 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	10,606	72 Jan. 7	77 ¹ / ₂ Jan. 2
Chic. Mil. & St. P. (Phil.) 100	67 ¹ / ₂ 69 ¹ / ₂	65 ¹ / ₂ 68 ¹ / ₂	64 65 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	24,610	64 Jan. 7	69 ¹ / ₂ Jan. 2
Cho O. & G. Vot. Co. " 50	12 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	12 12 ¹ / ₂	12 12	12 12	57	11 ¹ / ₂ Jan. 7	12 ¹ / ₂ Jan. 2
Cit. St Ry of Ind ^y " 100	28 29	28 29	27 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	27 28	27 28	3,853	25 ¹ / ₂ Jan. 2	30 Jan. 2
Fitchburg pref. (Boston) 100	91	91	90	89 ¹ / ₂ 90	89 ¹ / ₂ 90	89 ¹ / ₂ 90	485	89 ¹ / ₂ Jan. 8	91 ¹ / ₂ Jan. 2
Lehigh Valley " (Phil.) 50	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 36	34 ¹ / ₂ 35 ¹ / ₂	35 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	2,001	34 ¹ / ₂ Jan. 7	37 Jan. 2
Maine Central (Boston) 100	135 136 ¹ / ₂	135 136 ¹ / ₂	135 136 ¹ / ₂	135 136 ¹ / ₂	135 136 ¹ / ₂	135 136 ¹ / ₂	135	135 Jan. 3	136 ¹ / ₂ Jan. 3
Metropol'n Trac. (Phil.) 100	99 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95	95 ¹ / ₂ 96 ¹ / ₂	97 ¹ / ₂ 100 ¹ / ₂	9,173	94 ¹ / ₂ Jan. 7	10 ¹ / ₂ Jan. 1
Mexican Cent'l (Boston) 100	9 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9	8 ¹ / ₂ 9	8 ¹ / ₂ 9	9 9 ¹ / ₂	9 9 ¹ / ₂	1,357	8 ¹ / ₂ Jan. 6	9 ¹ / ₂ Jan. 2
New England " 100	84 84	80 85	70	80 83	45 45	44 46	120	45 Jan. 9	45 Jan. 2
Preferred " 100	84 84	80 85	70	80 83	45 45	44 46	10	82 Jan. 2	84 Jan. 4
Northern Central (Balt.) 50	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	3 3	3 3	2,765	2 Jan. 8	3 ¹ / ₂ Jan. 3
Northern Pacific (Phil.) 100	12 12	11 11	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	980	11 Jan. 7	12 ¹ / ₂ Jan. 3
Preferred " 100	12 12	11 11	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	65	17 ¹ / ₂ Jan. 6	17 ¹ / ₂ Jan. 3
Old Colony " (Boston) 100	176 ¹ / ₂ 176 ¹ / ₂	175 ¹ / ₂ 176	176 176	177 177	175 177	177 177	177	177 Jan. 7	177 Jan. 3
Pennsylvania " (Phil.) 50	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	11,860	50 ¹ / ₂ Jan. 7	52 Jan. 2
Phila. & Reading " 50	1 ¹ / ₂ 2	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	28,751	1 Jan. 10	2 ¹ / ₂ Jan. 2
Philadelphia Trac. " 50	64 ¹ / ₂ 65 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 62 ¹ / ₂	62 62 ¹ / ₂	62 ¹ / ₂ 64	6,049	62 Jan. 10	65 ¹ / ₂ Jan. 4
Union Pacific " (Boston) 100	3 ¹ / ₂ 4	4 4	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 4	3 ¹ / ₂ 4	4 4	745	3 ¹ / ₂ Jan. 4	4 Jan. 2
Union Traction " (Phil.) 50	11 11 ¹ / ₂	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 10 ¹ / ₂	10 10 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	9,772	10 Jan. 8	1 ¹ / ₂ Jan. 10
Miscellaneous stocks.									
Am. Sugar Refin. (Boston) 100	101 ¹ / ₂ 101 ¹ / ₂	98 ¹ / ₂ 102 ¹ / ₂	97 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	102 103 ¹ / ₂	17,765	97 ¹ / ₂ Jan. 7	103 ¹ / ₂ Jan. 2
Preferred " 100	97 98	95 ¹ / ₂ 97 ¹ / ₂	95 95 ¹ / ₂	95 ¹ / ₂ 96	95 ¹ / ₂ 96 ¹ / ₂	97 97 ¹ / ₂	995	95 Jan. 7	98 Jan. 2
Bell Telephone " 100	198 199	198 198	197 197 ¹ / ₂	197 198	198 198	198 198	1,157	197 Jan. 7	219 ¹ / ₂ Jan. 4
Bost. & Montana " 25	67 ¹ / ₂ 68	65 ¹ / ₂ 68	65 67	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	22,795	65 Jan. 7	70 ¹ / ₂ Jan. 2
Butte & Boston " 25	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	4,901	11 ¹ / ₂ Jan. 7	13 Jan. 2
Calumet & Hecla " 25	295 296	295 295	295 295	295 297	295 296	293 295	180	295 Jan. 3	296 Jan. 2
Canton Co. " (Balt.) 100	58 ¹ / ₂ 58	58 58	57 ¹ / ₂ 58 ¹ / ₂	57 58 ¹ / ₂	58 58 ¹ / ₂	58 58	397	57 Jan. 8	58 ¹ / ₂ Jan. 4
Consolidated Gas " 100	26 26	25 26	24 24 ¹ / ₂	24 24	24 25	24 25	1,508	24 Jan. 7	28 Jan. 2
Eleo. Stor. Bat'y (Phil.) 100	27 27	26 26	25 25	25 25	25 25	25 25	65	25 Jan. 7	30 Jan. 2
Preferred " 100	60 ¹ / ₂ 61	60 61	60 60	60 60	61 61	61 61	113	59 ¹ / ₂ Jan. 2	61 Jan. 4
Erie Telephone (Boston) 100	25 25	22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24	23 ¹ / ₂ 24	24 24	25 25	884	22 ¹ / ₂ Jan. 6	26 ¹ / ₂ Jan. 3
General Electric " 100	25 25	22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24	23 ¹ / ₂ 24	24 24	25 25	105	50 Jan. 8	58 ¹ / ₂ Jan. 3
Preferred " 100	19 19	18 19	18 18 ¹ / ₂	18 18 ¹ / ₂	18 19	18 18 ¹ / ₂	10	18 Jan. 7	19 Jan. 4
Lamson Store Ser. " 50	44 44 ¹ / ₂	43 44	43 43	42 ¹ / ₂ 43	42 ¹ / ₂ 43	42 42	572	42 Jan. 10	44 ¹ / ₂ Jan. 4
Lehigh Coal & Nav. (Phil.) 100	88 88	85 88	85 88	88 88	88 88	88 88	11	84 Jan. 2	89 Jan. 2
N. E. Telephone (Boston) 100	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	10 10 ¹ / ₂	3,969	9 Jan. 7	11 ¹ / ₂ Jan. 4
Pa. Heat, L. & Pow. (Phil.) 100	78 ¹ / ₂ 79 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂	75 76 ¹ / ₂	76 76	7 78	x68 69	3,828	68 Jan. 10	81 ¹ / ₂ Jan. 2
Univ'd Gas Imp. " 50	50 ¹ / ₂ 50 ¹ / ₂	48 48	47 47	46 46	47 48	51 51 ¹ / ₂	1,004	48 Jan. 8	52 ¹ / ₂ Jan. 7
Weisbach Light " 50	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	500	1 ¹ / ₂ Jan. 7	1 ¹ / ₂ Jan. 7
West End Land " (Boston) 100	100	100	100	100	100	100	100	100	100

BOSTON.

* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of January 10.											
Atlanta & Charlotte (Balt.)	100	95	96	Boston United Gas, 2d m. 5s. 1939	53 ¹ / ₂	54 ¹ / ₂		People's Trac. trust certs. 4s. 1943	101	92	
Boston & Providence (Boston)	100	263 ¹ / ₂	265	Burl. & Mo. River Exe npt 6s. J&J	116	116 ¹ / ₂		Perkiomen, 1st ser. 5s. 1913, J&J	101	119	
Camden & Atlantic pf. (Phila.)	50			Non-exempt 6s. 1918, J&J	105	106 ¹ / ₂		Phila. & Erie Gen. M. 5s. 1920, A&O	104	105	
Catawissa " "	50		2 ¹ / ₂	Plain 4s. 1910, J&J	96	98		Gen. mort., 4 g., 1920, A&O	73	75	
1st preferred " "	50	49		Chic. Burl. & Nor. 1st 5s. 1926, A&O	102 ¹ / ₂	103		Phila. & Read. new 4 g., 1958, J&J	21 ¹ / ₂	22	
Central Ohio (Balt.)	50		55	2d mort. 6s. 1918, J&J	97	99		1st pref. income, 5 g., 1958, Feb. 1	9 ¹ / ₂	9	
Chicago & West Mich. (Boston)	100	15	16	Debenture 6s. 1896, J&J	97	99		2d pref. income, 5 g., 1958, Feb. 1	6 ¹ / ₂	7	
Connecticut & Pass. " "	100	141	145	Chic. Burl. & Quincy 4s. 1922, F&A	94	95		3d pref. income, 5 g., 1958, Feb. 1	115		
Connecticut River " "	100	240	245	Iowa Division 4s. 1919, A&O	95	98		2d, 5s. 1922, 1933, A&O	102	103	
Consol. Tract. of N.J. (Phila.)	100		25	Chic. & W. Mich. gen. 5s. 1921, J&J	65	75		Consol. mort. 7s. 1911, J&J	102	103	
Delaware & Bound Br. " "	100	163	165	Consol. of Vermont, 5s. 1913, J&J	87	89		Consol. mort. 6 g., 1911, J&J	102	103	
Elmt. & Pere Marq. (Boston)	100	10	12	Current River, 1st 5s. 1927, A&O	70	75		Improvement M. 6 g., 1897, A&O	102	103	
Preferred " "	100	30	35	Det. Lans. & Nor'n M. 7s. 1907, J&J	65	67		Con. M., 5 g., stamped 1922, M&N	103 ¹ / ₂	1 5	
Hestonville Passeng. (Phila.)	50	48		Eastern 1st mort 6 g. 1906, M&N	113 ¹ / ₂	119		Terminal 5s, g. 1941, Q—F	104		
Preferred " "	50		61 ¹ / ₂	Free, Elk. & M.V. 1st 6s. 1933, end.	128	129 ¹ / ₂		Phil. Wilm. & Balt., 4s. 1917, A&O	115		
Hunt. & Broad Top " "	50	27	28	Unstamped, 1st 6s. 1933	126	128		Pitts. C. & St. L., 7s. 1900, F&A	115 ¹ / ₂		
Preferred " "	50		52	R. C. & Spring, 1st 6g. 1925, A&O	70	78		Rochester Railway, con. 5s. 1930	102 ¹ / ₂		
Kan. C'y F.T.S. & Mem. (Boston)	100	15	19	K. C. F.S. & M. con. 6s. 1928, M&N	90	93		Schuyl. R.E. Side, 1st 5 g. 1935, J&J	109		
Preferred " "	100	45	50	K. C. Mem. & Bir., 1st 2s. 1927, M&S	62	63		Union Terminal 1st 5s. F&A			
Little Schuylkill. (Phila.)	50	64		K. C. St. Jo. & C. B., 7s. 1907, J&J	122	123		Bonds—Baltimore			
Mine Hill & S. Haven " "	50	67	69	L. Rock & Ft. S., 1st 7s. 1905, J&J	90	95		Atlanta & Char'l., 1st 7s. 1907, J&J	118	120	
Nesquehoning Val. " "	50		55 ¹ / ₂	Louis, Ev. & St. L., 1st 6g. 1926, A&O	105	107		Baltimore Belt, 1st 5s. 1900, M&N	95 ¹ / ₂	100	
North American Co. " "	100			2m., 5—6 g. 1936, A&O	85	88		Balt. C. Pass. 1st 5s. 1911, M&N	114		
North Pennsylvania " "	50	85		Mar. H. & Ont., 6s. 1925, A&O	106	107		Balt. Traction, 1st 5s. 1929, M&N	104 ¹ / ₂		
Oregon Short Line. (Boston)	100	6 ¹ / ₂		Mexican Central, 4 g., 1911, J&J	64 ¹ / ₂	65		Exten. & impt. 6s. 1901, M&S	110 ¹ / ₂	105 ¹ / ₂	
Pennsylvania & N. W. (Phila.)	50		35	1st consol. incomes, 2 g. non-cum.	16	18		No. Balt. Div. 6s. 1942, J&J	107 ¹ / ₂	108 ¹ / ₂	
Philadel. & Erie " "	50	25	25	2d consol. incomes, 3s. non-cum.	8	9		Baltimore & Ohio 4 g., 1935, A&O	102		
Rutland. (Boston)	100	1 ¹ / ₂	2 ¹ / ₂	N. Y. & N. Eng., 1st 7s. 1905, J&J	117	118 ¹ / ₂		Pitts. & Conn., 5 g., 1925, F&A	98		
Preferred " "	100	69	70	1st mort. 6s. 1905, J&J	111	11 ¹ / ₂		Staten Island, 2d 5 g. 1926, J&J			
Southern (Balt.)	100	8	9	Ogden & L.C., Con. 6s. 1920, A&O	105	106		Bal. & Ohio 8 W., 1st 4 g. 1990, J&J		108	
Preferred " "	100	23 ¹ / ₂	26	Inc. 6s. 1920	20	20		Cape F. & Yad., Ser. A., 6g. 1916, J&J	74	74 ¹ / ₂	
West End. (Boston)	50	66	67	Rutland, 1st 6s. 1902, M&N	107	110		Series B., 6 g. 1916, J&J	50	55	
Preferred " "	50	88	88 ¹ / ₂	2d, 5s. 1898, F&A	100	101		Series C., 6 g. 1916, J&J	40	45	
United Cos. of N. J. (Phila.)	100	238		Bonds—Philadelphia				Cent. Ohio, 4 ¹ / ₂ g. 1930, M&S			
West Jersey " "	50		55	Allegheny Val., 7 3-10s. 1896, J&J				Cent. Pass., 1st 5s. 1932, M&N	110	112 ¹ / ₂	
West Jersey & Atlan. " "	50		26	Atlantic City 1st 5s, g., 1919, M&N	103			City & Sub., 1st 5s. 1922, J&J	103 ¹ / ₂	110 ¹ / ₂	
Western N.Y. & Penn " "	100	2 ¹ / ₂	3 ¹ / ₂	Belvidere Del., 1st 6s. 1902, J&J	109			Charl. Col. & Aug. ex. 5s. 1910, J&J	1 5	106	
Wisconsin Central. (Boston)	100	3 ¹ / ₂	4	Buffalo Ry. con. 1st 5s. 1931		105		Col. & Greenv., 1st 5-6s. 1917, J&J	107	109	
Preferred " "	100		20	Catawissa, M. 7s. 1900, F&A	112			Ga. Car. & Nor. 1st 5 g. 1929, J&J	79	80	
Worcester, Nash. & Roch. " "	100	112	118	Choc. Okla. & Gulf, prior lien 6s.	106 ¹ / ₂	107		Georgia Pac., 1st 5-6s. 1922, J&J	110	110 ¹ / ₂	
MISCELLANEOUS.											
Allouez Min'g. asst pd (Boston)	25	30	1 00	Citizens' St. Ry. of Ind., con. 5s. 1933	80			North. Cent. 6s. 1900, J&J	109	109 ¹ / ₂	
Atlantic Mining " "	25	15 ¹ / ₂	16	Columb. St. Ry., 1st con. 5s. 1932				6s. 1904, J&J	112		
Bay State Gas " "	50	10 ¹ / ₂	10 ³ / ₄	Columb. O. Crosswtn., 1st 5s. 1933				Series A, 5s. 1926, J&J	112	115	
Boston Land " "	10	3 ¹ / ₄	4	Consol. Tract. of N. J., 1st 5s. 1933	79 ³ / ₄	80		4 ¹ / ₂ s. 1925, A&O	105		
Centennial Mining " "	10	15	25	Del. & B'd Brk., 1st 7s. 1905, F&A	126			Piedm. & Cum., 1st 5 g. 1911, F&A	102 ¹ / ₂		
Fort Wayne Elect. " "	25	1	2	Easton & Am. 1st M., 5s. 1920, M&N	103 ¹ / ₄	126		Pitts. & Connells, 1st 7s. 1898, J&J	102	104	
Franklin Mining " "	25	11	12	Elmir. & Wilm., 1st 6s. 1910, J&J				Southern, 1st 5s. 1994, J&J	89	89 ¹ / ₂	
Frenchman's Bay L'd. " "	5	1	1 ¹ / ₂	Hestonville M. & F., con. 5s. 1924				Virginia Mid., 1st 6s. 1906, M&S	114		
Illinois Steel. " "	100	63	65	Hunt. & Br'd Top, Con. 5s. 35, A&O	106 ³ / ₄	106 ³ / ₄		2d Series, 6s. 1911, M&S	115		
Kearsarge Mining. " "	25	11	11 ¹ / ₂	Lehigh Nav. 4 ¹ / ₂ s. 1914, Q—J	103 ¹ / ₄			3d Series, 6s. 1916, M&S	1 0		
Osceola Mining. " "	25	24	24 ¹ / ₂	2d 6s, gold. 1897, J&J	103 ¹ / ₄			4th Series, 3-4 5s. 1921, M&S			
Pullman Palace Car. " "	100	154	155	General mort. 4 ¹ / ₂ s. g. 1924, Q—F	104 ¹ / ₂			5th Series, 5s. 1926, M&S	100	104	
Pennsylvania Steel. (Phila.)	100	30	35	Lehigh Val. Coal 1st 5s, g. 1933, J&J	105 ¹ / ₂	100		West Va C. & P., 1st 6 g. 1911, J&J	104 ¹ / ₂	106	
Preferred " "	100	60	65	Lehigh Valley, 1st 6s. 1898, J&J				West L. N.C. Consol. 6 g. 1914, J&J	113	115	
Quincy Mining. (Boston)	25	122	124	2d 7s. 1910, M&S	136			Wilm. Col. & Aug. 6s. 1910, J&J	112		
Tamarack Mining. " "	25	120	121	Consol. 6. 1922, J&J	120			MISCELLANEOUS.			
Water Power " "	100	1	1 ¹ / ₂	Newark Passenger, con. 5s. 1930	104			Baltimore Water 5s. 1916, M&N	121	122	
Washington. Elec. & M. " "	50	31	31 ¹ / ₂	North Penn. 1st 7s. 1836, M&N	101			Funding 5s. 1916, M&N			
Pref., cumulative " "	50	52	53	Gen. M. 7s. 1903, J&J	119			Exchange 3 ¹ / ₂ s. 1930, J&J	103 ¹ / ₂	104 ¹ / ₂	
Bonds—Boston.											
At. Top. & S.F. 100-yr. 4 g., 1889, J&J		*71 ¹ / ₂	71 ¹ / ₂	Pennsylvania gen. 6s, r. 1910, Var	132			Virginia (State) 3s, new 1932, J&J		75	
2d 2 ¹ / ₂ —4s, g., Class A. 1889, A&O		*21 ¹ / ₂	21 ¹ / ₂	Consol. 6s, c. 1905, Var	118			Funded debt, 2-3s. 1991, J&J	60 ¹ / ₂	6	
Boston United Gas 1st 5s. 1898, J&J		*78	79	Consol. 5s, r. 1919, Var	117			Chesapeake Gas, 6s. 1900, J&J	105	106	
				Collat. Tr. 4 ¹ / ₂ g. 1913, J&J	106			Consol. Gas, 6s. 1910, J&J	114		
				Pa. & N. Y. Canal, 7s. 1906, J&J	122			5s. 1939, J&J	102	104	
				Con. 5s. 1939, A&O	110 ¹ / ₂						

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 10 AND FOR YEAR 1896.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
	Int'l Period	Closing Price Jan. 10	Range (sales) in 1896.			Int'l Period	Closing Price Jan. 10	Range (sales) in 1896.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	109 1/2	110	Jan.	110 1/2	Jan.	M. K. & Tex.—2d, 4s, g. 1990	F & A	58
Ann Arbor—1st, 4s, g. 1995	Q-J	69 b.	66	Jan.	69	Jan.	Mo. Pac.—1st, con., 6 g. 1920	M & N	95 b.
A. O. F.—100-yr., 4g. 1889	J & J	72 1/2	69 1/2	Jan.	72 1/2	Jan.	8d, 7s. 1906	M & N	106 b.
3-4s, Cl. "A" 1st instal. pd. 89	A & O	21 1/4	19 1/4	Jan.	23 1/2	Jan.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	102 1/2 a.
New gen. 4s, when issued.		75	72 1/2	Jan.	76	Jan.	2d ext. 5s. 1938	F & J	102
Adjustment 4s, when issued.		44 1/2	42 1/2	Jan.	45	Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100 b.
Col. Midland—Cons., 4g. 1940	F & A	16 b.					2d, 7g. 1897	F & N	100 b.
Atl. & Pac.—Guar., 4g. 1937	A & O	101 1/2	99	Jan.	102	Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	98 b.
Brooklyn Elev.—1st, 6g. 1924	A & O	100 b.	97 1/2	Jan.	100 1/2	Jan.	Gen. R'y & land gr., 5g. 1931	A & O	80 a.
Union Elevated.—6g. 1937	M & N	97 1/2	97 1/2	Jan.	98	Jan.	Mobile & Ohio—New, 6g. 1927	J & D	116 b.
B'klyn Wharf & W. H.—1st, 5s, g. 45	F & A	106 1/2	106	Jan.	108	Jan.	General mortgage, 4s. 1938	M & S	63
Canada Southern—1st 5s 1913	M & S	104	104	Jan.	104	Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	124 b.
2d, 5s. 1913		65 a.					Consol., 5g. 1924	A & O	100
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-J						Nat'l Starch Mfg.—1st, 6s. 1924	M & N	92 b.
Central of N. J.—Cons., 7s. 1899	M & N	113 b.	112 1/4	Jan.	114 1/2	Jan.	N. Y. Central—Debt ext. 4s. 1905	M & N	100 1/2
Consol., 7s. 1902	J & J	105	105	Jan.	105	Jan.	1st, coupon, 7s. 1903	J & J	119
General mortgage, 5g. 1987	Q-M	100 a.					Deben., 5s, coup., 1884. 1904	M & S	107 1/4
Leb. & W. B., con., 7s, as d. 1900	M & N	112	112	Jan.	112	Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	116 b.
" " mortgage 5s. 1912	M & N	100 a.					R. W. & Ogd., consol., 5s. 1922	A & O	105 a.
Am. Dock & Imp., 5s. 1921	J & J	112	112	Jan.	112	Jan.	West Shore, guar., 4s. 2361	A & O	102 1/2
Central Pacific—Gold, 4s. 1898	J & J	100 b.	99 1/2	Jan.	99 1/2	Jan.	N. Y. Chic. & St. L.—4g. 1937	A & O	125 b.
Ches. & Ohio—Ser. A, 6g. 1908	A & O	114 b.					N. Y. Laok. & W.—1st, 6s. 1921	J & J	135 1/2
Mortgage, 6g. 1911	A & O	114 b.					Construction, 5s. 1923	F & A	135
1st con. 5g. 1939	M & N	106 1/2	104 1/2	Jan.	106 1/2	Jan.	N. Y. L. & W.—1st, con., 7g. 192	M & S	135 1/2
General 4s, g. 1992	M & S	93 1/2 a.	91 1/4	Jan.	93 1/2	Jan.	2d con. 6g. 1929	J & D	65 b.
R. & A. Div., 1st con., 4g. 1899	J & J	98 b.	98	Jan.	100 1/2	Jan.	Long Dock, consol., 6s, g. 193	A & O	128 b.
" " 2d con., 4g. 1899	J & J	115 1/2	115 1/2	Jan.	116 1/4	Jan.	N. Y. N. H. & H.—Con. deb. ctf.	A & O	135
Eliz. Lex. & Big San.—5g. 1902	M & S	100	98	Jan.	100 1/2	Jan.	N. Y. Ont. & W.—Ref. 4s, g. 199	M & S	90
Cal. Burl. & Q.—Con., 7s. 1903	J & J	102 1/2	100	Jan.	102 1/2	Jan.	Consol., 1st, 5s, g. 1939	J & D	107
Debtenture, 5s. 1913	M & N	102 1/2	100	Jan.	100	Jan.	N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	115 1/2
Convertible 5s. 1903	M & N	95 b.	87 1/2	Jan.	87 1/2	Jan.	Midland of N. J., 6s, g. 1910	A & O	111
Denver Division 4s. 1922	F & A	114 b.	114	Jan.	114	Jan.	Norfolk & W.—100-yr, 5s, g. 199	J & J	101
Nebraska Extension, 4s. 1927	M & N	118 1/4	118 1/4	Jan.	118 1/4	Jan.	No. Pacific—1st, coup., 6g. 1921	J & J	114
Han. & St. Jos.—Cons., 6s. 1911	M & S	123 Jan.	123	Jan.	123	Jan.	General, 2d, coup., 6g. 1933	A & O	101
Chic. & E. Ill.—1st, 4s. 1907	J & D	100 Jan.	100	Jan.	101	Jan.	General, 3d, coup., 6g. 1937	J & D	64 1/2
Consol., 6g. 1934	A & O	105 1/4	105 1/4	Jan.	106 1/2	Jan.	Consol. mortgage, 5g. 1989	J & D	33
General consol., 1st, 5s. 1937	M & N	91	90	Jan.	91	Jan.	Col. trust gold notes, 6s. 1898	M & N	76 b.
Chicago & Erie—1st, 5g. 1952	M & N	123 Jan.	123	Jan.	123	Jan.	Chic. & N. Pac., 1st, 5g. 194	A & O	38
Income, 5s. 1952	Oct.	100 Jan.	101	Jan.	101	Jan.	Seat. L. S. & E., 1st, g. 8. 1931	F & A	39 1/2
Cal. Gas & L. C.—1st, 5g. 1937	J & J	105 1/4	105 1/4	Jan.	106 1/2	Jan.	No. Pacific Ter. Co.—6g. 193	M & S	101
Cal. Mil. & S. P.—Con. 7s. 1905	J & J	91	90	Jan.	91	Jan.	Ohio & Miss.—Con. s. f., 7s. 189	J & D	102 1/2
1st, Southwest Div., 6s. 1910	J & J	123 Jan.	123	Jan.	123	Jan.	Ohio Southern—1st, 6g. 1921	J & D	86 b.
St. Bo. Minn. Div., 6s. 1910	J & J	114 1/2	113	Jan.	114 1/2	Jan.	General mortgage, 4g. 192	M & N	25 b.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 b.	103 1/2	Jan.	103 1/2	Jan.	Oregon Impr. Co.—1st, 6g. 191	J & D	90
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 1/2	107 1/2	Jan.	107 1/2	Jan.	Consol., 5g. 193	A & O	34 b.
Wisc. & Minn., Div., 5g. 1921	J & J	108	108	Jan.	108	Jan.	Consol., 5g. 1939	J & D	103 b.
Furnish. 5g. 1939	J & J	93 Jan.	93	Jan.	94	Jan.	Penn. Co.—4g. g., coupon 1921	J & J	109 1/2
Gen. M., 4g., series A. 1899	J & J	118 1/2	118 1/2	Jan.	118 1/2	Jan.	Penn. Dec. & Evansr.—6g. 1920	J & J	96 b.
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 1/2	118 1/2	Jan.	118 1/2	Jan.	Evansv. Division, 6g. 1920	M & S	96 b.
Chic. & N. W. Consol., 7s. 1915	Q-F	118 1/2	118 1/2	Jan.	118 1/2	Jan.	2d mortgage, 5g. 1920	M & N	96 b.
Coupon, 4g. 7s. 1902	J & D	118 1/2	118 1/2	Jan.	118 1/2	Jan.	Phila. & Read.—Gen., 4g. 1958	J & J	74
Sinking fund, 6s. 1929	A & O	112 1/2	112 1/2	Jan.	112 1/2	Jan.	1st pref. income, 5g. 1958		21 1/2
Sinking fund, 5s. 1935	A & O	107 b.	107 b.	Jan.	107 b.	Jan.	2d pref. income, 5g. 1958		9
Sinking fund, 4s. 1935	M & N	108 b.	108 b.	Jan.	108 b.	Jan.	3d pref. income, 5g. 1958		6 1/2
25-yr debenture, 5s. 1909	M & N	105 b.	105 b.	Jan.	105 b.	Jan.	Pittsburg & Western—4g. 1917	J & J	78 a.
Extension, 4s. 1926	F & A	128 b.	128 b.	Jan.	128 b.	Jan.	Rio Gr. Western—1st, 4g. 193	J & J	72
Cal. H. L. & Pac.—6s, coup. 1917	J & J	100 Jan.	100	Jan.	102	Jan.	St. Jo. & Gr. Island—6g. 192	M & N	50 a.
Extension and col., 5s. 1934	J & J	92 b.	92	Jan.	92	Jan.	St. L. & San Fr.—6g., OLB. 190	M & N	109 b.
30-yr debenture, 5s. 1921	M & S	124 b.	124	Jan.	125	Jan.	6. "Class C. 1906	M & N	109 1/2
Cal. St. P. M. & O.—6s. 1930	J & D	85 a.	85 a.	Jan.	85 a.	Jan.	General mortgage, 6g. 1931	A & O	100 b.
Cleveland & Canton.—5s. 1917	J & J	119 Jan.	119	Jan.	120	Jan.	Cons. guar. 4s. 1990	A & O	71 1/4
C. C. & L.—Consol., 7g. 1914	J & D	79 1/4	79 1/4	Jan.	79 1/4	Jan.	St. L. So. West.—1st, 4s, g. 198	M & N	120 b.
C. C. & St. L.—Pac. & E., 4s. 1930	A & O	25 a.	25 a.	Jan.	25 a.	Jan.	2d, 4s, g. income 1989	J & J	117 b.
Income, 4s. 1930	April.	94 1/2	94 1/2	Jan.	94 1/2	Jan.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	117 b.
Col. Coal & Iron.—6g. 1900	F & A	111 1/2	111 1/2	Jan.	111 1/2	Jan.	1st con. 6g. 1933	J & J	101 b.
Col. & 9th Ave. gu. 5s. 1993	M & S	83 Jan.	83	Jan.	83	Jan.	reduced to 4 1/2 g. 1933	J & J	87 b.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	80 Jan.	80	Jan.	82	Jan.	Montana Extension, 4g. 1937	J & D	87 b.
General, 6g. 1904	J & D	110 1/2	110 1/2	Jan.	110 1/2	Jan.	San Ant. & A. P.—1st, 4g., gu., 4s. 191	J & J	54 1/2
Denver & Rio Gr.—1st, 7g. 1900	M & N	84 a.	83	Jan.	85	Jan.	Sav. Fia. & West.—1st, 6g. 1934	A & O	92 b.
1st con. 4g. 1936	J & J	92 b.	92	Jan.	95	Jan.	So. Car. & Ga.—1st, 5g. 1919	M & N	94 b.
Dal. So. Sh. & Atl.—5g. 1937	J & J	65	64	Jan.	67 1/2	Jan.	So. Pacific, Ariz.—6g. 1909-1	J & J	107 b.
Ft. W. & Den. City.—6g. 1921	J & D	91 1/2	91 1/2	Jan.	92 1/2	Jan.	1st con. gold, 5g. 1937	A & O	90 b.
Gal. & San An. M. & P. D. 1st, 5g. 1921	M & N	90 a.	85	Jan.	85	Jan.	So. Pacific, N. M.—6g. 1911	J & J	103 1/4
Gen. Electric, deb. 5s, g. 1922	J & D	103 a.	99	Jan.	99	Jan.	Southern—1st con. g., 5s. 1994	J & S	89
Hous. & T. Cent., gen. 4s, g. 1921	A & O	115	115	Jan.	115	Jan.	E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.
Illinois Central—4s, g. 1953	M & N	68 b.	70 1/2	Jan.	70 1/2	Jan.	E. T. V. & G.—1st, 7g. 1900	J & J	105 b.
Western Lines, 1st, 4s, g. 1931	F & A	90 1/2	90 1/2	Jan.	92 1/2	Jan.	Con. 5g. 1956	M & N	105 1/2
Int. & Great Nor.—1st, 6g. 1919	M & N	93	93	Jan.	93 1/2	Jan.	Georgia Pac. 1st 5-6s, g. 1922	J & J	110
2d & 5s. 1909	M & S	113 1/2	113 1/2	Jan.	114	Jan.	Knoxv. & Ohio 1st 6s, g. 1925	J & J	115 a.
Iowa Central—1st, 5g. 1938	J & D	114 1/2	114 1/2	Jan.	115	Jan.	Rich. & Danv. con. 6s, g. 1915	J & J	115 b.
Kings Co. Elev.—1925	J & J	111 1/2	111 1/2	Jan.	113 1/2	Jan.	West. No. Car. 1st con. 6s, g. 1914	J & J	113
Laclede Gas.—1st, 5s. 1919	Q-F	93	93	Jan.	93 1/2	Jan.	Tenn. C. I. & Ky.—Ten. D., 1st, 6g. 1917	A & O	89 b.
Lake Erie & West.—5g. 1937	J & J	73 1/2	71 1/2	Jan.	73 1/2	Jan.	Birmingham Div., 6g. 1917	J & J	90 b.
L. Shore—Con. exp., 1st, 7s. 1900	J & J	112 1/2	112	Jan.	112 1/2	Jan.	Texas & Pacific—1st, 5g. 2000	J & D	83 1/2
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	111 1/2	111 1/2	Jan.	113 1/2	Jan.	2d, income, 5g. 2000	March	19 1/2
Long Island—1st con., 5g. 1931	Q-J	111 1/2	111 1/2	Jan.	113 1/2	Jan.	Toledo & Ohio Cent.—5g. 1935	J & J	105 1/2
General mortgage, 4g. 1938	J & D	98 a.	98 a.	Jan.	98 a.	Jan.	Tol. St. L. & Kan. C.—6g. 1916	J & D	71
Louis. & Nash.—Cons., 7s. 1899	A & O	105 b.	105 1/4	Jan.	105 1/4	Jan.			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 ¹ / ₂ s. 1939			95	F. & P. M.—1st, con. gold, 5s. 1939		92 ¹ / ₂		Norfolk & South'n—1st, 5s, g. 1941			110
Cent. R.R. & Bank—Col. g. 5s. 1937				St. Huron Div.—1st, 5s. 1938				Norfolk & West—General, 6s. 1931			
Cent. of N. J.—Conv. deb., 6s. 1908				Fla. Cen. & Pen.—1st, g. 5s. 1918		105		New River 1st 6s. 1932			
Cent. Pacific—Gold bonds, 6s. 1896		100		1st con. g. 5s. 1943				Imp. & Ext., 6s. 1934			
Gold bonds, 6s. 1897		100		St. Worth & R. G.—1st, g. 5s. 1928		57	61	Adjustment M., 7s. 1924			
San Joaquin Br., 6s. 1900		100		Gal. Har. & San Ant.—1st, 6s. 1910				Equipment, 5s. 1908			
Mort. gold 5s. 1939				2d mort., 7s. 1905		91		Clinch Val. 1st 5s. 1957			
Land grant, 5s, g. 1900				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Md. & Wash. Div.—1st, g. 5s. 1941		64	
Cal. & O. Div., ext., g. 5s. 1918		100		Grand Rap. & Ind.—Gen. 5s. 1924		35	40	Roanoke & So.—1st, gu. 5s, g. 1922			
West. Pacific—Bonds, 6s. 1899		100		G. B. W. & St. P.—1st, con. 5s. 1911		35	40	Scioto Val. & N. E.—1st, 4s, 1990		73	
No. Railway (Cal.)—1st, 6s. 1907				2d inc. 4s. 1906		1	5	Ohio & Miss—Consol. 7s. 1898		102 ¹ / ₂	104 ¹ / ₂
50-year 5s. 1938		91		Housatonic—Cons. gold 5s. 1937				2d consol. 7s. 1911			
Ches. & O.—Pur. M. fund, 6s. 1898		104	105	N. Haven & Derby, Cons. 5s. 1918				Spring Div.—1st 7s. 1905			
Craig Valley—1st, g. 5s. 1940			93	Hous. & T. C.—Waco & N. 7s. 1903		130		General 5s. 1932			
Warm Spr. Val., 1st, g. 5s. 1941				1st g. 5s (int. gtd.) 1937		107		Ohio River R.R.—1st, 5s. 1936		99	
Ches. O. & So. West.—1st 6s, g. 1911				Cons. g. 6s (int. gtd.) 1912			104	Gen. g. 5s. 1937		85	
2d, 6s. 1911				Debent. 6s, prin. & int. gtd. 1897		90		Omaha & St. Louis.—1st, 4s. 1937		50	
Ch. V.—Gen. con. 1st, gu. 5s. 1938				Debent. 4s, prin. & int. gtd. 1897		80		Oregon & Calif.—1st, 5s, g. 1927			
Chicago & Alton—S. F., 6s. 1903		116		Illinois Central—1st, g. 4s. 1951				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Louis. & Mo. River—1st, 7s. 1900				1st, gold, 3 ¹ / ₂ s. 1951		101		Penn. P. C. & St. L. Cn. g. 4 ¹ / ₂ s. 1940		106	109
2d, 7s. 1900				Gold 4s. 1952		99		Do do Series B. 1940		103	109
St. L. Jacks. & Chic.—2d, 7s. 1898		102		Cairo Bridge—4s. 1950				P. C. & St. L.—1st, c. 7s. 1900			
Miss. R. Bridge—1st, s. f., 6s. 1912				Springf. Div.—Comp., 6s. 1898		102		Pitts. Ft. W. & C.—1st, 7s. 1912			
Chic. Burl. & Nor.—1st, 5s. 1926		103		Middle Div.—Reg., 5s. 1921		103		2d, 7s. 1912			
Debenture 6s. 1896				C. St. L. & N. O.—Ten. l., 7s. 1897		105		3d, 7s. 1912			
Ch. o. Burling. & Q.—5s, s. f. 1901		100 ¹ / ₂		1st, consol., 7s. 1897				Ch. St. L. & P.—1st, con. 5s, g. 1932		110	
to 7a Div.—Sink fund, 5s. 1919				Gold, 5s, coupon 1951		118		Clev. & P.—Cons., s. f., 7s. 1900			
Sinking fund, 4s. 1919		100		Memp. Div., 1st g. 4s. 1951		100		Gen. 4 ¹ / ₂ s, g. "A" 1942		105	
Platn., 4s. 1921				Ced. Falls & Minn.—1st, 7s. 1907				St. L. V. & T. H.—1st, 6s, 7s. 1897			
Chicago & Iowa Div.—1st 5s. 1905				Ind. D. & Spr.—1st 7s, ex. op. 1939		110	125	2d, 7s. 1898			
Cinc. & Indiana Coal—1st 5s. 1936		103		Ind. Ills. & Iowa—1st, g. 4s. 1939		80		2d, guar., 7s. 1898			
Chi. Mil. & St. P.—1st, 8s, P. D. 1898				1st, ext. g. 5s. 1943				Gd. R. & I. Ext.—1st, 4 ¹ / ₂ s, G. g. 1941			
2d, 7 ¹ / ₂ -10s, P. D. 1898		123		Int. & G. N.—3d, 4s, g. 1921		20		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, 7s, g. R. D. 1902		122 ¹ / ₂		Kings Co.—F. El., 1st, 5 ¹ / ₂ g. 1929				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, 1 & M., 7s. 1897		120	121	Lake Erie & West.—2d g. 5s. 1941		101		Peoria & Pek. Union—1st, 6s. 1921		110	
1st, 1 & D., 7s. 1899		120		L. S. & M. Sou.—B. & E.—New 7s. '98		105 ¹ / ₂		2d mort., 4 ¹ / ₂ s. 1921		60	
1st, C. & M., 7s. 1903		121		Det. M. & T.—1st, 7s. 1906				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, I. & D. Extension, 7s. 1908		124		Lake Shore—Div. bonds, 7s. 1899		109		Pitts. & L. Er.—2d g. 5s, "A" 1928			
1st, La C. & Dav., 5s. 1919		103 ¹ / ₂		Kal. Al. & G. R.—1st, gu. 5s. 1938				Pitts. Mo. C. & Y.—1st 6s. 1932			
1st, H. & D., 7s. 1910		118		Mahon's Coal RR.—1st, 5s. 1934				Pitts. Painsv. & F.—1st, 5s. 1916			
1st, H. & D., 5s. 1910		100		Lehigh V. N. Y.—1st, gu. 4 ¹ / ₂ s. 1940		99 ¹ / ₂	102	Pitts. Shen. & L. E.—1st, g. 5s. 1940		82 ¹ / ₂	88
Chicago & Pacific Div., 6s. 1910		112		Lehigh V. Term.—1st, gu. 5s. 1941				1st consol. 5s. 1943			
Mineral Point Div., 5s. 1910				Lehigh V. Y. Coal—1st 5s, g. 1933		100		Pitts. & West.—M. 5s, g. 1891-1941			
C. & L. Sup. Div., 5s. 1921		105 ¹ / ₂		Itchf. Car. & West.—1st 6s, g. 1916				Pitts. Y. gtd. & A.—1st, 5s, con. 1927			
Fargo & South., 6s, Assu. 1924		110		Little Rock & M.—1st, 5s, g. 1937				Rio Grande So.—1st, g. 5s. 1940			
Inc. conv. sink. fund, 5s. 1916		95		Long Island—1st, 7s. 1898				St. Jos. & Gr. Is.—2d inc. 1925			
Dakota & Gt. South., 5s. 1916				Ferry, 1st, g. 4 ¹ / ₂ s. 1922				Kan. C. & Omaha—1st, 5s. 1927			
Mill. & Nor. main line—6s. 1910		115		Gold 4s. 1932				St. L. A. & T. H. Term. 5s. 1914		99	102 ¹ / ₂
Chic. & Norw.—30-year deb. 5s. 1921		107 ¹ / ₂		N. Y. & R. Way B.—1st, g. 5s. 1927		100		Bellev. & So. Ill.—1st, 5s. 1896			104
Escanaba & L. S. 1st, 6s. 1901				2d mortg., inc. 1927		43		Bellev. & So. Ill.—1st, 6s. 1923			
Des M. & Minn.—1st, 7s. 1907				N. Y. & Man. Beach.—1st, 7s. 1897		100	106	Chi. St. L. & Pad.—1st, gtd. g. 5s. 1917			102
Iowa Midland—1st, 8s. 1900		114	121	N. Y. B. & M. B.—1st, con. 5s, g. 1935		100	107	St. Louis So.—1st, gtd. g. 4s. 1931			
Peninsula—1st, conv., 7s. 1898		121		Brookl'n & Montauk—1st, 6s. 1911				do 2d income, 5s. 1931			
Chic. & Milwaukee—1st, 7s. 1898		104		1st, 5s. 1911				Car. & Shawt.—1st, g. 4s. 1932			
Win. & St. P.—2d, 7s. 1907				No. Shore Br.—1st, con. 5s, g. 1932				St. L. & S. F.—2d 6s, g. cl. A. 1906		108	
Win. & Mad.—1st, 6s. 1905		110		Louis. Evans. & St. L.—Con. 5s. 1939		106 ¹ / ₂		General 5s. 1931		90	95
Ort. O. F. & St. P.—1st, 5s. 1908		103		Louis. & Nash.—Cecil. Br. 7s. 1907		106 ¹ / ₂		1st, trust, gold 5s. 1937			82
Northern Ill.—1st, 5s. 1910		105		E. H. & Nash.—1st 6s, g. 1919		113		Kan. City & S. 1st, 6s, g. 1916			
Mill. L. S. & W.—Con. deb. 5s. 1907				Pensacola Division, 6s. 1920				Ft. S. & V. B. Bg.—1st, 6s. 1910		95	
Mich. Div., 1st, 6s. 1924				St. Louis Division, 1st, 6s. 1921				Kansas Midland—1st, 4s, g. 1937			
Ashland Division—1st, 6s. 1925				2d, 3s. 1980				St. Paul City Ky, con. 5s, g. 1937		88	95
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Nashv. & Decatur—1st, 7s. 1900		108		Gold 5s, guar. 1937			
1st, 2 ¹ / ₂ s. 1905				S. F. 6s.—S. & N. Ala. 1910				St. Paul & Duluth—1st, 5s. 1931		113 ¹ / ₂	116
Extension, 4s. 1905				10-40, gold, 6s. 1924				2d mortgage 5s. 1917		100	
Kookuk & Des M.—1st, 5s. 1923		107 ¹ / ₂		50-year 5s, g. 1937				St. Paul Minn. & M.—1st, 7s. 1909		105	
Chic. St. P. & Minn.—1st, 6s. 1918		126		Pens. & At.—1st, 6s, gold. 1921		102		2d mort., 6s. 1909		116	
St. Paul & S. C.—1st, 6s. 1919		126		Collat. trust, 5s, g. 1931				Minneap. Union—1st, 6s. 1922			
Chic. & W. Ind.—1st, s. f., 6s. 1919				L. & N. & Mob. & Mont.—				Mont. Cen.—1st, guar., 6s. 1937		116 ¹ / ₂	
General mortgage, 6s. 1932		116 ¹ / ₂		1st, g. 4 ¹ / ₂ s. 1945				1st guar. g. 5s. 1937		100	102
Ch. Ham. & D.—Con. s. f., 7s. 1905		115		Nash. Flor. & S.—1st, gu. 5s. 1937				East. Minn.—1st div. 1st 5s. 1908		103 ¹ / ₂	
2d, gold, 4 ¹ / ₂ s. 1937		105 ¹ / ₂		Kentucky Central—4s, g. 1987		87	88	Wilmar. & Sioux F.—1st, g. 5s. 1938			
Cin. D. & Irn.—1st, gu. 5s, g. 1941		104	108	Lou. & Jeff. Bdg. Co.—Gu. g. 1945				San Fran. & N. P.—1st, g. 5s. 1919			
Clev. Ark. & Col.—Eq. & 2d 6s. 1930				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940		68		Southern Ala. Cent., 1st 6s. 1918		105	110
C. C. & St. L., Cairo div.—4s, 1939				Memphis & Char.—6s, gold. 1924		40	60	Atl. & Char.—1st, pref. 7s. 1897			
St. Lou. Div.—1st, col. 1st 4s. 1990		92 ¹ / ₂		1st con. Tenn. lien, 7s. 1915		40	60	Income, 6s. 1900			
Spring. & Col. Div.—1st, g. 4s. 1940		91 ¹ / ₂		Mexican Cent. Consol.—4s, g. 1911				Colum. & Green.—1st, 5-6s. 1916			
White W. Val. Div.—1st, g. 4s. 1940				1st, cons. income 3s, g. 1939				E. Penn. V. & Ga.—Divis. 5s. 1930		109	111 ¹ / ₂
Cin. Wab. & M. Div.—1st, g. 4s. 1991		94 ¹ / ₂		Mex. International—1st, 4s, g. 1942				Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Cin. I. St. L. & C.—1st, g. 4s. 1936		95	99 ¹ / ₂	Mexican National—1st, g. 6s. 1927				Deben. 5s, stamped 1927		98	
Consol. 6s. 1920		100		2d, income, 6s, "A" 1917		40		Vir'a Mid.—Serial ser. A, 6s. 1906			
Cin. San. & Cl.—Con. 1st, g. 5s. 1928		105		2d, income, 6s, "B" 1917		8		Series B, 6s. 1911			
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899		106		Michigan Central—6s. 1909				Series C, 6s. 1916			
Consol. sink. fund, 7s. 1914				Coupon, 5s. 1931				Series D, 4-5s. 1921			
Cin. & Spr.—1st, C. C. O. & L. 7s. 1901		103		Mortgage 4s. 1940		102	102	Series F, 5s. 1931			
Cleve. Lorain & Wh.—1st, 5s. 1933		107 ¹ / ₂		Bat. C. & Strigs.—1st, 3s, g. 1989				Wash. O. & W.—1st, our. gu. 4s. 1924			
Cleve. & Mah. V.—Gold, 5s. 1938		110		St. L. & St. L.—1st, g. 7s. 1927		135	145	Ter. R.R. As'n of St. L.—			
Del. Lack. & W.—Mort. 7s. 1907		135		Iowa Extension, 1st, 7s. 1909		122	127	1st, 4 ¹ / ₂ s. 1939			
Syra. Bing. & N. Y.—1st, 7s. 1906		130		Southwest Ext.—1st, 7s. 1910		122	127	1st, con. g. 5s. 1894-1944			
Morris & Essex—1st, 7s. 1914		142		Pacific Ext.—1st, 6s. 1921				St. L. Mer. Br. Form. g. 5s, gu. 1930			
Bonds, 7s. 1900		117		Mo. K. & Tex.—1st, ext. 5s, g. 1944				Texas & New Orleans—1st, 7s. 1905			
7s of 1871. 1901				Mo. K. & T. of Tex. 1st, g. 5s, g. 1942		65	75	Sabine Division, 1st, 6s. 1912			
1st, con., guar., 7s. 1915		141		Kansas City & P., 1st, 4s, g. 1990				Consol. 5s, g. 1943		9	
Warren—2d, 7s. 1900				Dal. & Waco—1st, 5s, gu. 1940		63		Tex. & Pac., E. D.—1st, g. 6s. 1905			
D. & H. Can.—Pa. Div., coup. 7s. 1917				Missouri Pacific—Trust 5s. 1917				Third Avenue (N. Y.)—1st 5s, 1937		115	
Albany & Susq.—1st, gu. 7s. 1906				1st coll., 5s, g. 1920				T. & O. C.—Kan. & M., Mort. 4s. 1990		72 ¹ / ₂	
1st, cons., guar., 6s. 1906		119		St. L. & M.—Ark. Br., 1st, 7s. 1895		1					

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.

ROADS		[Latest Gross Earnings.]		Jan. 1 to Latest Date.	
		Week or Mo	1895.	1894.	1895.
Adirondack.....	November.		\$ 15,117	\$ 12,902	\$ 180,461
Ala. Midland.....	November.		57,831	52,433	506,518
Allegheny Val.....	November.		234,260	199,481	2,355,637
Ann Arbor.....	1st wk Jan		4,954	4,656	4,954
Ariz. Midland.....	October..		15,362	16,299	84,036
Atch. T. & S. Fe.	4th wk Dec		788,100	709,083	29,000,346
St. L. & San F.	4th wk Dec		148,704	160,947	6,005,147
Atlantic & Pac	4th wk Dec		92,329	86,831	3,724,023
Agg. total.....	4th wk Dec		1,029,138	956,861	38,729,532
Atlanta & W. P.	October..		54,865	60,901	382,643
Atlan. & Danv.	4th wk Dec		7,985	6,561	294,948
Austin & N'west	November.		20,306	22,498	555,537
Balt. Ches. & Atl.	October..		44,153	47,397	222,559
B. & O. East Lines	November.		1,529,049	1,491,164	16,224,378
Western Lines	November.		512,779	449,116	5,143,083
Total.....	November.		2,041,828	1,940,280	21,367,461
Bal. & O. Sou'w.	1st wk Jan		122,150	104,134	127,150
Bangor & Aroost.	October..		82,970	49,780	620,411
Bath & Ham'nd.	November.		5,476	4,125	32,80
Bir. & Atlantic..	December.		2,220	1,514	23,179
Brooklyn Elev.	1st wk Jan		34,199	30,116	34,199
Brunsw. & West	November.		52,770	48,413	482,747
Buff. Roch. & Pitt	4th wk Dec		78,170	81,778	3,021,759
Buffalo & Susq.	October..		46,332	30,674	2,733,211
Bur. C. Rap. & N.	4th wk Dec		91,400	67,536	4,504,333
Camden & Atl.	October..		54,874	54,285	3,748,830
Canadian Pacifi.	4th wk Dec		645,006	490,000	18,937,421
Car. Midland.....	November.		4,890	4,746	18,752,168
Cent. of Georgia	Septemb'r.		464,937	456,210	53,371
Central of N. J.	November.		1,279,684	1,051,590	12,045,474
Central Pacifi.	October..		1,335,228	1,338,027	10,976,713
Charlestown & Sav.	November.		37,567	47,587	564,356
Chesaw. & Darl.	Septemb'r.		12,151	9,042	59,670
Ches. & Ohio.....	4th wk Dec		274,402	228,450	9,794,387
Ches. O. & So. W.	December.		255,314	245,254	9,127,666
Chic. Bur. & No.	November.		266,136	151,955	2,467,126
Chic. Bur. & Q.	November.		2,338,851	2,589,599	2,467,126
Chic. & East. Ill.	4th wk Dec		76,821	81,907	1,692,818
Chicago & Erie	July.....		187,149	158,533	28,927,645
Chic. Gt. West'n	4th wk Dec		104,842	76,139	29,054,522
Chic. Mil. & St. P.	1st wk Jan		466,705	409,994	3,424,340
Chic. R. & I. & P.	November.		3,087,368	2,438,763	1,350,385
Chic. St. P. & M.	4th wk Dec		20,106	24,030	27,012,703
Chic. St. P. & O.	December.		1,277,843	1,201,751	16,333,856
Chic. St. P. & W.	November.		831,525	690,897	824,841
Chic. & W. Mich	4th wk Dec		32,977	31,519	6,763,530
Cin. Ga. & Ports.	October..		6,592	6,667	1,587,905
Cin. & Kent. Sou.	November.		973	834	58,055
Cin. Jack. & Mac.	4th wk Dec		18,731	16,569	636,242
Cin. N. O. & T. F.	3d wk Oct.		70,000	72,000	635,389
Aia. Gt. South.	4th wk Dec		49,465	47,831	2,876,000
N. Ori. & N. E.	2d wk Dec		40,000	29,000	1,619,886
Ala. & Vicksb.	2d wk Dec		17,000	16,000	1,495,260
Vicksb. Sh. & P.	2d wk Dec		14,000	14,000	1,109,232
Cin. Ports. & v.	December.		22,568	19,57	523,083
Clev. Akron & Co.	August....		82,620	73,096	535,320
Clev. Can. & So.	4th wk Dec		13,886	14,372	253,742
CL. Cin. Ch. & St. L.	4th wk Dec		350,517	371,354	608,955
Peo. & East'n	November.		168,971	141,495	12,948,140
CL. Lor. & Wheel	4th wk Dec		29,896	25,892	1,445,456
Col. Midland.....	November.		143,401	131,854	1,237,014
Col. H. V. & Toi	December.		238,208	202,086	2,678,246
Col. Sand'y & H.	4th wk Dec		16,250	17,036	2,054,483
Colina & Lake	December.		1,000	1,100	920,521
Crystal.....	October..		1,141	998	804,877
Cumb'ld Valley	November.		71,103	68,632	2,165,9
Denv. & Rio Gr	1st wk Jan		117,500	124,500	117,500
Det. Lans. & No.	4th wk Dec		21,715	24,164	1,133,341
Det. & Mackinac	November.		26,470	14,510	1,089,797
Del. & Ir'n Range	October..		244,795	181,976	336,335
Duluths. S. & A.	4th wk Dec		40,627	29,026	2,054,615
Elgin. Jol. & East	December.		114,544	83,089	1,441,187
Eureka Springs	October..		4,442	6,892	1,671,005
Evans. & Ind'p'ol	4th wk Dec		7,136	7,106	1,034,409
Evans. & Rich.	4th wk Dec		1,073	1,852	58,334
Evans. & T. H.	4th wk Dec		27,802	22,458	288,326
Fitchburg.....	November.		672,971	614,192	1,037,78
Flint & P. Marq	4th wk Dec		58,825	55,740	1,048,562
Ft. W. & Den. Co.	October..		134,603	177,121	6,400,818
Gads. & Att. U.	December.		945	621	2,392,726
Georgia RR.....	4th wk Dec		53,391	40,446	396,514
Georgia & Ala.	December.		50,755	42,101	6,871
Ge. Car. & No.	November.		101,843	77,829	1,357,760
Geo. So. & Fla.	December.		82,696	87,831	1,348,550
Gr. Rap. & Ind.	4th wk Dec		57,306	48,917	443,306
Cin. R. & Ft. W.	4th wk Dec		10,664	12,877	611,428
Fraser. City & Ind.	4th wk Dec		741	727	879,882
Mus. G. R. & I.	4th wk Dec		3,192	2,660	1,000,401
Tot. all lines	4th wk Dec		71,903	65,181	2,484,955
Grand Trunk.....	Wk Jan. 4		296,100	288,912	2,288,912
Chic. & Gr. Tr	Wk Dec. 28		68,891	52,497	2,774,541
Det. Gr. H. & M	Wk Dec. 28		18,752	18,633	987,632
Great North'n	December.		1,492,513	1,152,090	14,890,328
St. P. M. & M.	December.		181,998	131,061	12,346,877
East of Minn.	December.		138,723	115,501	1,309,505
Montana Cent.	December.		1,813,234	1,398,652	1,511,669
Tot. system.	December.		4,886	5,808	15,167,051
Gulf & Chicago.	December.		5,009	3,532	46,905
Hous. Tup. & Wil.	November.		19,012	16,800	45,652
Hous. E. & W. Tex.	3d wk Oct				37,734

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1895.	1894.	1895.	1894.
Humest'n & Shen	December.		\$ 11,500	\$ 8,343	\$ 107,400	\$ 113,325
Illinois Central.	December.		2,094,987	1,752,486	20,494,033	18,345,331
Ind. Dec. & West	3d wk Dec.		10,641	10,609	464,212	412,937
Ind. Ill. & Iowa	October..		73,928	52,537	636,375	595,797
In. & Gt. North'n	1st wk Jan		51,152	64,646	51,152	64,646
I. Interoc. (Mex.)	Wk Dec. 21		40,061	42,001	2,179. 92	2,291,616
Iowa Central.....	1st wk Jan		32,985	27,329	32,985	27,329
Iron Railway.....	December.		4,405	4,885	49,442	43,305
Jack. T. & K. W.	November.		26,939	73,397	358,781	714,196
Jamest'n & L. E.	Septemb'r.		4,265	4,362	31,243	33,749
Kanawha & Miel	4th wk Dec		10,731	9,618	451,341	385,752
K. C. F. Scott & M.	4th wk Dec		96,556	88,516	4,476,950	4,720,375
K. C. Mem. & Bir.	3d wk Dec.		33,486	30,992	1,079,793	1,026,019
Kan. C. N. W.....	December.		30,066	17,348	265,585	275,089
Kan. C. & Beat.	December.		342	434	4,870	11,672
K. C. Pitts. & G.	4th wk Dec		13,543	11,061	527,692	419,531
Kan. C. Sub. Bell	4th wk Dec		6,730	4,289	276,749	248,903
Keokuk & West	3d wk Dec.		8,128	6,537	369,779	354,835
L. Erie All. & So.	December.		6,956	6,165	81,198	77,455
L. Erie & West.	4th wk Dec		104,594	104,220	3,515,764	3,345,404
Lehigh & Hud.	December.		33,704	35,240	407,045	391,067
Lex'gton & East.	October..		21,111	16,277	175,474	
Long Island.....	1st wk Jan		65,522	60,016	65,522	60,016
Los. Ang. Term.	November.		8,453	14,538	137,593	167,419
Louis. Ev. & St. L.	4th wk Dec		39,940	37,891	1,516,299	1,391,128
Louis. & Nashv.	4th wk Dec		462,070	445,409	19,794,042	19,405,293
Louis. N. A. & Ch.	4th wk Dec		64,957	71,104	3,215,443	2,883,906
Lou. St. L. & Tex.	December.		39,684	32,274	439,535	419,636
Macon & Birm.	December.		7,593	7,372	73,439	79,114
Mainstique.....	December.		3,862	5,849	117,151	62,503
Memphis & Chas.	3d wk Dec.		38,140	36,775	1,221,972	1,250,102
Mexican Cent.	4th wk Dec		281,459	244,402	9,494,247	8,423,513
Mexican Inter'l	November.		231,610	157,426	2,378,699	1,955,830
Mex. National	4th wk Dec		136,870	116,966	4,420,473	4,255,230
Mex. Northern.	November.		54,104	51,874	624,778	584,403
Mexican R'way	Wk Dec. 21		62,992	61,569	3,115,569	3,060,214
Mexican So.....	3d wk Dec.		10,660	9,916	469,363	468,767
Minneapolis & St. L.	1st wk Jan		25,133	26,196	25,133	26,196
M. St. P. & S. St. M.	4th wk Dec		58,425	43,690	3,132,884	2,632,764
Mo. Kan. & Tex.	4th wk Dec		250,116	338,315	11,060,135	10,502,589
Mo. Pac. & Iron M.	4th wk Dec		645,000	579,000	22,711,612	21,800,646
Mo. Pac. Br. Ch.	4th wk Dec		28,000	16,000	629,599	731,988
Total.....	4th wk Dec		678,000	595,000	23,341,211	22,532,634
Mobile & Birm.	3d wk Dec.		10,367	9,930		
Mobile & Ohio	December.		371,106	330,882	3,476,689	3,060,990
Mont. & Mex. Gif.	November.		100,219	90,157	1,116,247	1,004,334
Nash. Ch. & St. L.	November.		491,701	409,318	4,413,572	4,207,993
Nevada Central.	October..		3,126	2,626	24,106	20,707
N. Jersey & N. Y.	Septemb'r.		32,685	30,062	264,327	247,377
New O. & S. N.	November.		10,635	12,247	81,130	89,804
N. Y. C. & H. R.	December.		4,020,847	3,644,996	44,338,889	41,797,492
N. Y. L. E. & W.	July.....		2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June.....		679,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	4th wk Dec		91,790	69,215	3,726,927	3,737,118
N. Y. Susq. & W.	December.		192,500	193,574	2,260,821	1,962,984
Norfolk & West.	4th wk Dec		138,867	125,852	9,607,307	10,254,927
Northern (Ga.)	October..		6,410	7,075	42,209	46,911
North'n Central	November.		584,838	544,310	5,946,844	5,513,477
North'n Pacific.	4th wk Dec		324,439	321,624	19,093,893	16,731,822
Oceone & West.	November.		2,969	2,447	26,327	28,103
Ohio River.....	4th wk Dec		16,976	14,283	869,355	712,432
Ohio Riv. & Chas	December.		19,459	16,514	187,097	168,456
Ohio Southern.	October..		74,909	87,908	605,823	582,238
Oregon Imp. Co.	November.		271,979	315,290		
Pacific Mail.....	November.		340,332	364,425	3,987,982	3,549,016
Pennsylvania.....	November.		5,877,624	5,465,857	58,987,575	53,550,496
Peoria Dec. & Ev	4th wk Dec		34,570	23,842	922,625	860,147
Petersburg.....	November.		45,829	41,520	498,746	479,890
Phila. & Erie.....	November.		450,972	383,642	4,037,139	3,685,343
Phila. & Read'g.	October..		2,274,261	2,091,792	17,730,960	16,559,175
Coal & Ir. Co.	October..		3,350,686	2,485,087	19,998,321	17,733,219
Total both Cos.	October..		5,624,947	4,486,879	37,729,281	34,392,394
Pitts. C. C. & St. L.	November.		1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch.	December.		3,851	3,829	44,775	36,891
Pitts. Shen. & L. E.	4th wk Dec		17,959	13,002	619,271	472,999
Pitts. & West.	4th wk Dec		42,508	38,162	1,711,896	1,427,531
Pitts. Cl. & Toi	4th wk Dec		19,241	19,506	854,250	679,095
Pitts. Pa. & F.	4th wk Dec		6,961	8,666	347,233	347,094
Total system.	4th wk Dec		68,710	66,334	2,967,994	2,501,199
Pitt. Young & A.	November.		157,557	138,814	1,637,203	1,124,228
Quincy O. & K. C.	December.		23,292	21,488	261,320	238,570
Rich. Fr'ksh. & P.	November.		58,025	55,674	671,584	639,543
Rich. & Petersb.	November.		28,755	26,544	312,959	305,009
Sto Gr. South'n	4th wk Dec		12,153	10,665	449,277	377,438
Sto Gr. West'n	1st wk Jan		29,700	22,600	29,700	22,600
Mag. Tusculia & H.	December.		9,713	7,578	116,077	118,596
Mag. Val. & St. L.	November.		6,661	7,104	77,219	78,936
St. L. A. & T. H.	4th wk Dec		34,590	35,760	1,318,343	1,334,611
St. L. Ken'eth & So.	December.		5,328	4,093	45,482	31,929
St. L. South'rn R.	4th wk Dec		152,200	169,100	5,031,934	4,854,564
St. Paul & Dul'th	December.		110,335	86,664	1,556,927	1,442,188
St. Paul Ant. & A. P.	November.		167,996	229,121	1,794,069	1,696,121
St. Fran. & N. Pac.	3d wk Dec.		9,970	10,213	789,621	809,832
St. Fran. & West.	November.		285,021	341,820	3,081,269	3,504,465
Shreve & So. W.	4th wk Dec		8,452	15,296	355,336	337,807
St. Sps. O. & G.	November.		11,111	8,002		
St. Iverson.....	December.		8,000	5,076	72,631	56,715
St. Haven & East	October..		1,874	1,745	17,072	18,475
St. Pacific Co.						
Gal. Har. & S. A.	November.		474,544	436,494	4,369,880	3,850,353
Louis'a West.	November.		112,003	94,681	996,653	897,324
Morgan's L. & T.	October..		649,267	666,363	4,664,606	4,621,433
N. Y. T. & Mex.	October..		26,896	31,746	197,681	210,330
Tex. & N. Ori.	November.		141,639	155,991	1,497,884	1,177,689
Atlantic Sys. & b.	November.		1,464,791	1,491,936	12,653,077	11,952,691
Pacific system	November.		2,916,000	2,787,926	29,988,607	28,842,257
Total of all.	November.		4,384,791	4,279,862	42,551,684	40,794,948
Affiliated lines	November.		539,675	782,171	5,332,817	5,573,559
Grand total.	November.		4,924,466	5,062,033	47,884,501	46,368,507
So. Pac. of Cal	October..		1,004,947	909,824	8,854,820	7,548,361
So. Pac. of Ariz	October..		250,903	232,396	1,857,429	1,710,760
So. Pac. of N. M.	October..		116,427	93,743	890,416	764,874
Northern Ry.	October..		205,365	219,699	1,648,808	1,805,955
Southern Ry.	4th wk Dec		507,004	506,450	18,631,135	18,068,691
Eastern Isl. R. T.	October..		83,098	76,801	1,029,590	920,557
Long C. & Cm't.	November.		1,877	1,662	41,090	42,992
Union Branch.	November.		91,241	103,733	1,059,857	893,959
Lyk. Val. Coal	November.		85,318	92,508	690,602	804,223
Tot'l both Co's	November.		176,609	201,241	1,750,459	1,698,183
Tex. & Pacific	1st wk Jan		123,615	135,938	123,615	135,938
Tex. S. Val. & N. W.	October..		3,450	6,189	32,359	36,897
Tex. & Ohio Cent.	1st wk Jan		30,681	28,113	30,684	28,113
St. P. & West.	3d wk Dec.		23,296	17,780	965,944	873,122
St. L. St. L. & K. C.	1st wk Jan		29,122	24,220	29,122	24,225
St. Peter & Del.	November.		32,973	29,305	387,777	384,000
St. Dash.....	1st wk Jan		258,031	245,900	258,031	245,980

ROADS		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1895.	1894.	1895.
Union Pacific—					
Un. Pac. RR.	October..	1,646,407	1,706,523	11,831,046	12,374,051
Or. & L. & U. N.	October..	612,801	510,609	4,422,371	4,158,870
St. Jos. & G. I.	October..	72,612	67,170	509,008	668,609
Kan. C. & Om.	October..	7,835	8,092	57,487	96,897
Tot. St. J. & G. I.	4th wk Dec	11,807	14,852	654,921	887,007
Cent. Br.	4th wk Dec	28,000	16,000	629,599	731,988
Ach. Col. & F.	October..	26,051	31,502	221,477	309,409
Ach. J. C. & W.	October..	2,572,949	2,506,647	18,343,376	19,412,942
Gr'd total.	October..	3,854,545	3,061,176	2,830,324	2,599,212
U. Pac. D. & G.	November.	134,000	177,121	1,024,641	900,247
St. W. & D. O.	October..	49,013	68,046	220,224	211,991
Waco & Northw.	October..	133,514	123,299	1,448,126	1,365,502
West Jersey.	November.	13,785	84,338	242,894	243,356
W. V. Cen. & Pitts.	August..	65,213	34,283	431,017	432,586
West Va. & Pitts.	October..	102,568	99,777	1,198,581	1,156,099
Western of Ala.	4th wk Dec	74,800	60,500	3,327,142	3,105,941
West. Maryland	1st wk Jan	22,428	20,761	22,428	20,761
West. N. Y. & Pa.	1st wk Jan	5,370	51,527	53,370	51,527
Wheel. & L. Erie	November.	7,520	6,969	77,322	72,449
Wisconsin Cen.					
Wrights. & Tenn.					

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topoka & South western. 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 fourth week of December our preliminary statement covers 76 roads, and shows 8.33 per cent gain in the aggregate over the same week last year.

4th week of December.	1895.	1894.	Increase.	Decrease.
Alabama Gt. Southern.	49,465	47,831	1,634	—
Atoch. Top. & Santa Fe.	788,100	709,083	79,017	—
St. Louis & San Fran.	148,701	160,946	—	12,242
Atlantic & Pacific.	92,328	86,831	5,497	—
Atlantic & Danville.	7,895	6,561	1,334	—
Balt. & Ohio Southwestern.	167,331	15,572	10,759	—
Brooklyn Elevated.	49,989	41,203	5,695	—
Buffalo Roch. & Pittsb'g.	7,170	81,774	—	3,698
Burl. Ced. Rap. & North.	91,400	67,536	2,864	—
Canadian Pacific.	645,000	490,000	155,000	—
Chesapeake & Ohio.	274,402	224,450	45,952	—
Chicago & East. Illinois.	76,621	81,907	—	5,286
Chicago Great Western.	104,842	76,139	28,703	—
Chicago Milw. & St. Paul.	790,652	576,206	214,446	—
Chic. Peoria & St. Louis.	20,106	24,030	—	3,924
Chicago & West Michigan.	32,977	31,519	1,458	—
Cin. Jackson & Mackinaw.	18,731	16,589	2,162	—
Cleve. Canton & South'n.	13,886	14,372	—	486
Clev. Cin. Chic. & St. L.	350,517	371,351	—	20,837
Clev. Lorain & Wheel'g.	29,896	25,892	4,004	—
Col. Sandusky & Hook'g.	16,250	17,036	—	786
Denver & Rio Grande.	187,900	170,700	17,200	—
Delroit Lans'g. & North'n.	21,715	24,164	—	2,449
Duluth So. Shore & Atl.	40,627	29,026	11,601	—
Evansv. & Indianapolis.	7,138	7,106	30	—
Evansv. & Richmond.	1,675	1,852	—	177
Evansv. & Terre Haute.	27,802	22,458	5,344	—
Flint & Pere Marquette.	58,825	55,740	3,085	—
Ft. Worth & Rio Grande.	11,082	9,684	1,398	—
Georgia.	53,391	40,446	12,945	—
Grand Rapids & Indiana.	57,306	48,917	8,389	—
Cincinnati B. & Ft. W.	10,661	12,877	—	2,213
Traverse City.	741	727	14	—
Musk. Gr. Rap. & Ind.	3,192	2,660	532	—
Grand Trunk of Canada.	311,195	305,517	5,678	—
Chic. & Gr. Trunk.	68,891	52,497	16,394	—
Det. Gr. Haven & Mil.	18,752	18,633	119	—
Intern'l. & Gt. North'n.	103,390	151,084	—	47,694
Iowa Central.	40,815	35,127	5,688	—
Kanawha & Mich'g.	10,751	9,618	1,133	—
Kan. City Et. S. & Mem.	96,556	88,516	8,040	—
Kan. City Pittsb. & Gulf.	13,543	11,061	2,479	—
Kan. City Suburb. Belt.	6,750	4,289	2,461	—
Lake Erie & Western.	104,594	104,220	374	—
Long Island.	66,575	61,857	4,718	—
Louisv. Evansv. & St. L.	39,940	37,891	2,049	—
Louisville & Nashville.	462,070	445,049	17,021	—
Louisville N. A. & Chic.	61,957	71,104	—	6,147
Mexican Central.	281,409	248,402	33,007	—
Mexican National.	136,870	116,966	19,904	—
Minneapolis & St. Louis.	34,290	30,817	3,473	—
Minn. St. P. & S. S. M.	55,425	43,690	11,735	—
Mo. Kansas & Texas.	250,116	338,315	—	88,199
Mo. Pacific & Iron Mt.	645,000	579,000	66,000	—
Central Branch.	28,000	16,000	12,000	—
New York Ont. & West'n.	91,790	69,215	22,575	—
Norfolk & Western.	138,867	125,852	13,015	—
Northern Pacific.	324,489	321,624	2,865	—
Ohio River.	16,976	14,283	2,693	—
Peoria Dec. & Evansv.	34,570	23,842	10,728	—
Pittsb. Shen. & L. Erie.	17,039	13,002	4,037	—
Pittsburg & Western.	68,710	66,334	2,376	—
Rio Grande Southern.	12,153	10,665	1,488	—
Rio Grande Western.	63,600	55,000	8,600	—
St. Joseph & Gd. Island.	11,807	14,852	—	3,045
St. Louis Alton & T. H.	34,590	35,760	—	1,170
St. Louis Southwestern.	152,200	169,100	—	16,900
Sherman Shreve. & So.	8,452	15,296	—	6,844
Southern Railway.	507,004	506,450	554	—
Texas & Pacific.	249,342	245,266	4,076	—
Toledo & Ohio Central.	43,567	37,155	6,412	—
Tol. St. L. & Kan. City.	39,874	40,650	—	776
Wabash.	313,618	317,289	—	3,671
West. N. Y. & Pennsylv.	74,800	60,500	14,300	—
Wheeling & Lake Erie.	38,923	34,165	4,760	—
Wisconsin Central.	77,723	72,310	5,415	—
Total (76 roads).	9,489,274	8,759,438	729,836	226,454
Net increase (8.33 p. c.).				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from

which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Alabama Midland....Nov.	57,831	52,433	12,868	4,287
Jan. 1 to Nov. 30....	506,518	511,835	39,742	29,506
July 1 to Nov. 30....	268,793	241,421	48,932	23,148
Austin & Northw. ....Nov.	20,303	22,493	6,937	13,290
Jan. 1 to Nov. 30....	222,559	240,741	74,991	94,620
Burl. Ced. R. & No. a. Nov.	50,463	34,5105	19,901	127,154
Jan. 1 to Nov. 30....	4,060,148	3,457,736	1,293,504	902,001
Ches. O. & So'w. b. Nov.	234,699	219,431	88,922	80,736
Jan. 1 to Nov. 30....	2,211,812	1,975,902	741,754	692,730
July 1 to Nov. 30....	1,112,180	1,017,969	408,820	407,068
Chic. & W. Mich. ....Nov.	139,047	136,171	25,751	33,005
Jan. 1 to Nov. 30....	1,597,819	1,475,573	295,580	297,100
Cin. Jack. & Mack. b. Nov.	57,919	55,768	9,797	8,724
Jan. 1 to Nov. 30....	578,403	580,748	73,402	103,119
July 1 to Nov. 30....	296,933	288,956	53,678	58,485
Det. Lans. & Nor. a. Nov.	89,403	97,299	13,367	21,392
Jan. 1 to Nov. 30....	1,058,963	1,007,402	234,092	184,498
Ed. El. Ill. Co., Bklyn. Dec.	80,633	50,260	43,622	26,203
Jan. 1 to Dec. 31....	622,036	423,939	241,034	188,503
Illinois Central. a. Nov.	2,043,393	1,542,731	787,197	610,569
Jan. 1 to Nov. 30....	18,399,043	16,593,845	6,129,911	4,279,421
July 1 to Nov. 30....	9,170,458	8,076,520	3,409,006	2,231,015
Kanawha & W. Mich. b. Nov.	45,912	34,593	11,065	9,205
Jan. 1 to Nov. 30....	414,229	353,805	99,154	83,497
July 1 to Nov. 30....	201,787	174,332	50,308	50,845
Mex. International. Nov.	231,610	187,428	85,488	78,213
Jan. 1 to Nov. 30....	2,378,699	1,959,839	921,772	789,207
Mexican Northern. Nov.	54,104	51,874	29,508	29,740
Jan. 1 to Nov. 30....	624,778	584,403	333,655	312,108
N. Y. Ont. & West. a. Nov.	349,275	316,343	120,696	89,093
Jan. 1 to Nov. 30....	3,427,972	3,474,279	933,384	1,026,036
July 1 to Nov. 30....	1,749,016	1,727,319	542,471	561,443
N. Y. Sus. & West. b. Dec.	192,500	193,574	87,242	74,816
Jan. 1 to Dec. 31....	2,260,821	1,962,934	873,508	642,001
July 1 to Dec. 31....	1,185,229	1,073,265	519,934	358,394
Norfolk & West'n. a. Nov.	953,100	916,270	226,414	238,733
Jan. 1 to Nov. 30....	8,781,834	9,463,781	1,934,464	2,455,493
Oregon Imp. Co. ....Nov.	271,979	315,290	38,287	107,059
Pacific Mail. ....Nov.	340,332	364,425	61,843	67,732
Jan. 1 to Nov. 30....	3,987,932	3,514,016	740,451	554,636
May 1 to Nov. 30....	2,305,769	2,305,769	498,966	498,966
Philadelphia & Erie Nov.	450,972	383,642	151,737	111,225
Jan. 1 to Nov. 30....	4,037,139	3,635,343	1,177,991	990,682
Pittsburg & Western. Nov.	241,776	241,631	74,020	74,086
Jan. 1 to Nov. 30....	2,742,096	2,291,612	848,762	722,187
July 1 to Nov. 30....	1,424,114	1,269,020	462,930	444,210
Sag. Valley & St. L. Nov.	6,661	7,104	1,586	def. 497
Jan. 1 to Nov. 30....	77,219	7,933	16,111	20,650
Southern Pacific—				
Atlantic sys. b. ....Nov.	1,468,791	1,491,936	596,833	592,704
Jan. 1 to Nov. 30....	12,653,077	11,952,691	3,912,369	3,490,285
Pacific system. b. ....Nov.	2,916,000	2,787,926	1,129,000	1,072,712
Jan. 1 to Nov. 30....	29,898,807	28,342,257	10,251,804	10,509,367
Total of all. ....Nov.	4,384,791	4,279,862	1,725,838	1,665,416
Jan. 1 to Nov. 30....	42,511,684	40,794,948	14,163,973	13,939,652
Affiliated lines. b. ....Nov.	539,675	782,171	219,195	416,796
Jan. 1 to Nov. 30....	5,332,817	5,573,559	1,759,102	1,919,427
Grand Total. b. ....Nov.	4,924,466	5,062,033	1,945,033	2,082,212
Jan. 1 to Nov. 30....	47,884,501	46,366,507	15,923,075	15,919,079
Toledo & O. Cent. b. Nov.	179,303	166,592	61,131	55,638
Jan. 1 to Nov. 30....	1,633,147	1,674,903	492,501	574,816
July 1 to Nov. 30....	911,491	1,000,053	307,707	389,172
Un. P. D. & Gulf. b. Nov.	318,445	306,176	129,767	92,925
Jan. 1 to Nov. 30....	2,830,324	2,599,212	673,305	537,493
West. N. Y. & Penn. b. Nov.	314,053	28,026	94,137	94,432
Jan. 1 to Nov. 30....	3,061,442	2,872,896	812,653	912,659
July 1 to Nov. 30....	1,568,979	1,556,502	456,000	583,220
Wrights. & Tenn. ....Nov.	7,520	6,969	3,195	3,511
Jan. 1 to Nov. 30....	77,322	72,449	19,748	25,279
July 1 to Nov. 30....	39,063	36,279	12,919	13,973

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Included in expenses for November, 1895, is \$16,565, and from July 1 to November 30, 1895, \$86,752, which in former years would have been charged to betterments.

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

Roads.	—Inter't, rentals, &c.—		—Bal. of Net Earn.—	
	1895. \$	1894. \$	1895. \$	1894. \$
Ohio. & West Mich....Nov.	33,552	32,845	def. 7,801	160
Jan. 1 to Nov. 30....	371,286	360,423	def. 75,706	def. 63,328
Det. Lans. & Nor....Nov.	31,299	29,773	def. 11,932	def. 4,381
Jan. 1 to Nov. 30....	332,262	323,839	def. 98,170	df. 140,341
Kanawha & Mich....Nov.	10,223	11,078	842	def. 1,873
July 1 to Nov. 30....	51,166	54,386	def. 808	def. 3,541
Sag. Valley & St. L....Nov.	3,557	3,557	def. 1,971	def. 3,984
Jan. 1 to Nov. 30....	39,124	39,124	def. 23,013	def. 18,474
Toledo & Ohio Cent....Nov.	37,600	30,531	* 23,883	* 26,044
July 1 to Nov. 30....	196,639	167,175	* 112,387	* 224,362

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.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1895.	1894.	1895.	1894.
Baltimore Traction...	November.	94,715	74,785	1,080,063	907,878
Bath St. Ry. (N. Y.)	November.	1,501	1,462	20,177	18,527
Binghamton St. Ry.	Septemb'r.	12,553	12,547	97,075	90,741
Bridgeport Traction.	4th wk Dec.	9,120	6,773	303,416	144,447
Brooklyn Con. St. Ry.	November.	20,379	18,092	252,354	207,378
Brklyn Queens & Sub.	Septemb'r.	.....	.....	452,685	4,9,529
Brooklyn Traction—					
Atlantic Ave.	October.	82,851	89,312	706,268	813,998
Brooklyn B. & W. E.	October.	7,937	6,154	135,643	113,776
Total.	November.	85,672	97,720	937,770	1,040,346
Buffalo Ry.	November.	147,035	127,766	1,517,194	1,397,234
Central Trac. (Pittsb.)	November.	14,637	13,557	.....	.....
Chester Traction.	October.	17,034	16,627	.....	.....
Cin. Newport & Cov.	October.	54,037	46,455	520,634	411,302
City Elec. (Rome, Ga.)	November.	1,569	.....	13,939	.....
Citizens Trac., Pittsb.	July.	53,391	49,075	.....	.....
Cleveland Electric.	June.	135,063	148,812	691,197	607,577
Columbus R.R. (Ga.)	June.	5,027	.....	19,795	.....
Columbus St. Ry. (O.)	4th wk Dec.	13,198	12,465	629,994	566,810
Coney Island & B'lyn.	November.	22,316	19,818	358,069	294,467
Consol. Trac. (N. J.)	Septemb'r.	245,338	201,835	1,689,635	1,566,42
Denver Con. Tramw.	November.	54,558	57,922	658,845	663,272
Derby St. Ry.	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry.	November.	19,307	19,477	195,136	190,443
Electric Trac., Phila.	Septemb'r.	247,024	163,282	.....	.....
Eric Elec. Motor Co.	November.	11,242	10,567	137,585	.....
Flushing & College Pt.	November.	1,483	1,024	.....	.....
Galveston City Ry.	November.	15,848	16,273	200,457	181,921
Hastingsville M. & F.					
Arch Street.	November.	35,032	18,302	.....	.....
Race Street.	November.	9,113	2,484	.....	.....
Total.	November.	44,145	20,786	451,099	272,230
Honolulu Ry.	November.	670	.....	10,307	.....
Interstate Con. of.					
North Attleboro.	November.	8,904	.....	.....	.....
Lehigh Traction.	November.	9,543	9,903	109,042	87,135
Lock Haven Traction	November.	1,301	.....	.....	.....
Lorain St. Ry.	November.	6,032	.....	74,463	.....
Louisville Ry.	Septemb'r.	158,724	105,025	968,698	875,604
Lowell Law. & Hav.	November.	29,107	21,897	392,838	259,910
Lynn & Boston.	3d wk Dec.	23,391	21,234	1,362,832	1,237,719
Metrop. (Kansas City)	3d wk Dec.	32,005	32,290	.....	.....
Metropolitan (N. Y.)	Septemb'r.	571,113	483,706	4,381,587	.....
Metrop. (Wash., D. C.)	12days Sep.	7,440	4,175	.....	.....
Montgomery St. Ry.	November.	4,154	3,475	46,262	31,593
Montreal Street Ry.	November.	93,451	78,891	.....	.....
Newburg Electric.	November.	5,815	3,594	.....	.....
New England St.—					
Winchester Ave.	November.	15,291	14,774	216,803	192,475
Plym'th & Kingston	November.	2,028	1,837	27,733	27,977
Total.	1st wk Dec.	3,775	3,636	248,316	224,089
New Haven & Centrev.	November.	4,762	2,042	.....	.....
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	November.	2,715	2,894	.....	.....
New Orleans Traction	4th wk Nov.	33,791	29,216	1,226,124	871,540
N. Y. & Harlem.	Septemb'r.	.....	.....	752,559	804,700
Northampton St. Ry.					
(Mass.)	August.	10,315	6,324	59,205	.....
Ogdensburg St. Ry.	November.	1,416	.....	.....	.....
Pateron Ry.	November.	24,854	19,859	272,833	223,628
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,558	885,847
Portsmouth St. Ry.	August.	.....	.....	23,508	19,330
Portsmouth & Wapp F.	Septemb'r.	12,002	11,142	73,155	.....
Reading Traction.	November.	13,146	11,142	172,002	150,454
Roanoke Street.	November.	2,845	2,661	.....	.....
Rochester Ry.	November.	67,416	62,511	787,174	680,633
Schuykill Traction.	Septemb'r.	9,536	8,107	.....	.....
Schuykill Val. Trac.	July.	5,543	4,814	.....	.....
Seranton Traction.	December.	29,180	22,664	299,322	253,686
Second Ave. (Pittsb.)	October.	39,008	21,253	.....	.....
Sloux City Traction	November.	6,329	6,444	.....	.....
Steinway Ry.	November.	24,563	14,919	.....	.....
Streator Railway.	November.	1,129	1,162	.....	.....
Syracuse Consol.	October.	13,258	17,398	.....	.....
Syracuse E. & S. Ry.	October.	2,978	.....	.....	.....
Syracuse St. R.R.	October.	21,767	11,874	199,396	129,507
Terre Haute E. & Ry.	October.	11,998	8,631	120,774	88,228
Third Ave. (N. Y.)	November.	20,765	194,087	.....	.....
Toronto Ry.	November.	78,448	74,616	904,613	878,993
Twin City Rap. Tran.	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford).	November.	15,107	12,709	180,119	155,258
Union Ry. (Saginaw).	October.	9,100	.....	108,678	.....
Union Ry. (Saratoga)	June.	1,575	2,147	.....	.....
United T. & T. (Prov.)	November.	135,623	118,652	.....	.....
Utica Belt Line.	Septemb'r.	14,822	.....	120,724	111,716
Wakefield & Stone.	November.	3,835	2,761	51,758	35,272
Waterbury Traction.	November.	21,846	15,939	224,941	.....
West End (Boston).	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October.	344	336	.....	.....
Wilkesb. & Wy. Valley	November.	39,401	33,921	405,680	357,960
Wilmington Street.	Septemb'r.	3,092	2,400	.....	.....
Worcester Consol.	November.	34,583	30,725	402,549	335,514

Road in process of reconstruction.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of Saturday, January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Bridgeport Traction Dec.	24,577	20,041	12,007	8,253
Jan. 1 to Dec. 31	304,416	144,447	147,176	.....
Columbus (O.) St. Ry. Dec.	55,403	50,034	28,133	25,371
Jan. 1 to Dec. 31	629,994	566,810	318,400	297,449
Seranton Traction Dec.	29,180	22,664	11,146	8,627
Jan. 1 to Dec. 31	299,322	253,686	141,933	102,277
July 1 to Dec. 31	188,530	137,916	87,557	56,954

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.

NOTE.—Full-face figures refer to Vol. 62.

RAILROAD & MISCEL. COS.		RAILROAD & M. COEL. COS.	
Volumes 61 and 62.	Page.	Volumes 61 and 62.	Page.
Alabama Great Southern.....	1104	Manhattan Elevated.....	889
American Cotton Oil.....	800, 881	Michigan Penin. Car Co.....	1011
American Type Founders.....	748	Missouri Kansas & Texas.....	791
Atch. Top. & Santa Fe System.....	1061	Mobile & Birmingham.....	1104
Baltimore & Ohio.....	84, 922, 927	North-eastern (So. Car.).....	1105
Beech Creek.....	792	Northern Pacific.....	828
Baltimore & Ohio S.W.....	84, 922, 927	Petersburg R.R.....	1062
Chic. June Ry. & Un. Stk. Yds.....	1010	Pullman's Palace Car.....	747
Cleve. Canton & Southern.....	1010	Richmond Fredkb. & Potomac.....	1155
Comstock Tunnel.....	747, 732	Richmond & Petersburg.....	1061
Elgin Joliet & Eastern.....	923	Seattle Lake Shore & Eastern.....	747
Evansville & Terre Haute.....	746	South Carolina & Georgia.....	747
Ft. Worth & Denver City.....	394	Street Ry. & Illum. Prop.....	1011
Georgia Southern & Florida.....	1162	Toledo & Ohio Central.....	837
Great Northern.....	819, 922, 930	Western N. Y. & Penn.....	726, 746, 751
Indiana Decatur & Western.....	1081	Wheeling & Lake Erie.....	1099
Iron Steamboat Co.....	1011	Wisconsin Central.....	984
Kansas City Clinton & Springfield.....	1010	Zanesville & Ohio River.....	1010
Kansas City Memphis & Birmingham.....	923	STREET RAILWAYS.	
Kansas City Ft. Scott & Memphis.....	808	North Shore Traction.....	1010
Long Island R.R.....	829	West End (Boston).....	964

Brooklyn Elevated Railroad.

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

President Unlman, in his report, says in part: "I believe that the affairs of the company have turned in the direction of prosperity. The deficiency of \$54,669 of Dec 31st, 1894 no longer exists, but in lieu thereof the net surplus on the first of January, 1896, was \$10,320.

"The construction of the Seaside & Brooklyn Bridge Elevated Railroad is substantially completed, the cost of which to Dec. 31st, 1895, was \$1,623,913, including the "loop" through Sands, High and Fulton streets, and but \$50,000 more will be required for its full completion. To do this, but 1,365 of the first mortgage bonds of the Seaside & Brooklyn Bridge Elevated Railroad were sold, realizing in cash, at 92½ per cent and interest, \$1,279,952. The difference of \$343,961 accounts for and is included in the time loans of total \$410,000 made by the company, and therefore the company is not in need of offering any securities on the market for construction purposes.

"The loop in connection with the entrance to the New York and Brooklyn Bridge will considerably facilitate the arrival and departure of trains to and from the bridge without increasing the operating expenses of the company.

"An agreement was entered into between your company and the Long Island Railroad Company resulting in through rapid transit from the Brooklyn Bridge and intermediate stations to Manhattan Beach, which must result in increasing the company's summer earnings, when increased earnings are most appreciated.

"A suit is pending between the company and the city of Brooklyn to insure proper and equitable taxation." * * *

"Under the item of operating expenses there is included all repairs, maintenance of road, legal expenses and painting of the structure and stations. The item of fixed charges not only covers the interest on the first and second mortgage bonds of the Brooklyn Elevated Railroad Company, the first mortgage bonds of the Union Elevated Railroad Company and the first mortgage bonds of the Seaside & Brooklyn Bridge Elevated Railroad Company outstanding, but also the interest on the construction loan hereinabove referred to.

"Seaside & Brooklyn Bridge Elevated Railroad bonds for more than \$1,000,000 remain in the treasury for cancellation or use for future betterments, and will enable the company to change its motive power whenever that change shall appear desirable without adding much if anything to its bonded debt."

At the annual election held January 8 the old directors and officers were re-elected.

Statistics.—The results for a series of years were as given below:

EARNINGS, EXPENSES, CHARGES, ETC.			
	1895.	1894.	1893.
Passengers carried.....	40,067,555	33,560,462	35,882,508
Gross earnings.....	2,082,681	1,730,848	1,839,280
Operating expenses.....	1,170,949	1,055,462	1,096,913
Net earnings.....	911,735	675,386	742,367
Fixed charges.....	846,745	816,723	761,897
Balance.....	sur.64,990	def.141,340	def.22,530
INCOME ACCOUNT 1895.			
Passenger earns.....	\$2,003,378	Pay-rolls.....	\$752,928
Advertising.....	44,333	Coal.....	295,620
From telephone.....	34,973	Supplies.....	95,937
Total.....	\$2,082,684	Right of way, &c.....	75,378
Loans, Construct'n Co. account.....	47,500	Interest on bonds.....	\$1,219,363
Total.....	\$2,130,184	Loaned Construct'n Co.....	737,488
Balance for year.....	.....	Total.....	\$2,047,351
			\$82,934

—V. 61, p. 370.

New York Susquehanna & Western R.R.

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

The report for the fiscal year ending June 30 last has just come to hand. Regarding the condition of the property the report states that "the tracks, buildings, machinery and equipment have been well maintained during the year, and the cost of repairs and improvements made thereto charged to operating expenses."

The statistical tables and balance sheet contained in the report are given below:

EARNINGS AND EXPENSES.

	June 1, '93, to June 30, '94 (13 mos.)	1894-5.
Passenger.....	344,620	389,720
Freight.....	1,284,256	1,547,201
Car mileage.....	37,086	48,904
Mail, express, etc.....	48,638	39,237
Miscellaneous.....	38,753	63,079
Total.....	1,753,353	2,088,141
Expenses—		
Maintenance of way.....	171,495	182,241
Motive power.....	812,311	957,902
Transportation.....	182,699	94,279
Miscellaneous.....		
Total.....	1,166,505	1,184,422
Net earnings.....	586,848	903,719

INCOME ACCOUNT.

	June 1, '93, to June 30, '94 (13 mos.)	1894-5.
Receipts—		
Net earnings.....	586,848	903,719
Other income.....	23,527	23,565
Profit in adjusting accounts.....		3,934
Total.....	610,375	931,218
Disbursements—		
Interest on bonds.....	624,900	587,992
Rentals.....	26,703	30,950
Discount, etc.....	52,849	19,605
Taxes.....	47,499	39,549
Dividends.....		120,000
Loss on W. & E. RR.....		57,172
Total.....	751,751	855,268
Balance.....	def. \$141,376	sur. 75,950

CONDENSED BALANCE SHEET JUNE 30,

	1895.	1894.
Assets—		
Road, equipment, etc.....	\$3,854,656	\$3,769,362
Stocks and bonds owned.....	6,001,427	4,883,626
Bills receivable and advances.....		856,020
Current accounts.....	556,899	305,214
Materials on hand.....	80,929	71,390
Cash on hand.....	67,170	96,746
Profit and loss, deficit.....	98,669	
Total assets.....	40,459,751	38,982,360
Liabilities—		
Preferred stock.....	13,000,000	13,000,000
Common stock.....	13,000,000	13,000,000
Bonds (see SUPPLEMENT).....	13,000,000	11,388,000
Audited pay-rolls and vouchers.....	399,749	510,269
Loans secured by collateral.....	630,077	542,819
J. R. Bartlett, trustee.....	46,847	51,740
Current accounts.....	124,125	123,726
Int. and rental acc'd.....	203,845	235,791
Dividends unpaid.....	9,620	10,085
Land dept. liabilities.....	45,488	45,988
Profit and loss.....		75,946
Total liabilities.....	40,459,751	38,982,360

—Vol. 61, p. 662.

Pacific Mail Steamship Company.

(Report for six months ending October 31, 1895.)

The statement for the half-year shows results as follows:

	Six months ending Oct. 31, 1895.	1894.
Gross earnings—		
Atlantic Line.....	\$175,543	\$37,897
Panama Line.....	1,043,693	988,784
Trans-Pacific Line.....	789,016	673,623
Miscellaneous income.....	\$2,008,252	\$1,750,304
Total income.....	2,177,340	1,941,344
Deduct—		
Operating expenses.....	\$1,753,423	\$1,557,652
Reserved for repairs of steamers.....	75,000	75,000
Total expenses.....	\$1,828,423	\$1,632,652
Bal. surplus for six months.....	\$348,917	\$308,692

The Atlantic Line is abandoned under the new arrangement made in December, 1895, with the Panama R.R. The general balance sheet of April 30, 1895, was given in V. 61, p. 29, and the changes since that date are slight. On Oct. 31 cash on hand was \$246,463 and loans receivable \$250,000, against \$41,145 in cash on April 30. There were no loans and bills payable.—V. 61, p. 1108.

West Virginia & Pittsburg Railroad Company.

(Report for year ending June 30, 1895.)

President J. N. Camden merely introduces the report of Vice-President and General Manager Kunst, which says in part:

General Business.—The gross earnings, as compared with last year, decreased \$25,476, or 6.57 per cent; operating expenses decreased \$17,387, or 9.79 per cent. The general depression in business has continued unabatedly with the exception of the last month, when gross earnings increased \$4,740. The principal item of decrease this year has been in the passenger traffic, which shows a decrease of \$11,661. The percentage of operating expenses was 44.2 against 45.8 last year, the

strictest economy consistent with the maintenance of the property up to its standard having been studiously practiced.

During the year \$23,240 have been applied to the reduction of the equipment mortgage notes of 1892; and there was received from the Gauley Company a net income of \$20,749, as against an expenditure last year of \$6,128 for taxes and expenses on these lands.

Several important lumber plants and other enterprises have been established along the road during the year. Recently parties from Pennsylvania have purchased three tracts of timber lands, aggregating about 13,000 acres, on each of which an important mill plant will be put into active operation during the common fiscal year.

Connecting Roads.—The Charleston Clendenin & Sutton R.R. Co. is making good progress in the construction of its line from Charleston to Sutton, and it is confidently expected that it will reach the latter point during the next year. Its completion should add largely to the traffic of this road, as it will open to the interior counties a convenient line to the capital of the State, and also furnish a direct connection between Pittsburg and Charleston.

Traffic, Etc.—Tables given show the total tons carried to have been 175,198, contrasting with 178,040 in 1893-94, and the total carried one mile as 9,544,588 (of which lumber, bark and forest products 7,450,951) against 9,032,645, an increase in the average haul or 3.47 miles. The freight earnings per mile of road operated (159.83 miles) were \$1.358 against \$1.406, the rate per ton per mile being 2.27-100 cents against 2.47-100 cents. Expenses for maintenance of way and structures averaged \$265 per mile, against \$284 in 1893-94. The road is a new one and the expenses for renewals of rails for the entire line aggregated only \$10 (against \$37 in 1893-94); of ties \$122, against \$35; and of bridges and culverts \$2.431 against \$2.864.

Statistics.—The earnings for four years past and the balance sheet on June 30, 1895, were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Average miles operated.....	159	159	145	103
Passenger earnings.....	92,578	\$104,240	\$118,822	\$98,289
Freight earnings.....	220,960	231,703	248,462	167,451
Miscellaneous earnings.....	48,934	52,008	37,433	22,021
Total gross earnings.....	\$362,472	\$387,949	\$402,717	\$287,761
Maintenance of way, &c.....	\$41,841	\$44,655	\$62,240	\$49,104
Maintenance of equip'm't.....	16,901	18,499	15,675	8,307
Conduct'g transportation.....	84,849	94,455	88,784	59,088
General.....	16,634	20,001	21,835	13,146
Total oper. expenses.....	\$160,225	\$177,610	\$188,533	\$129,615
Net earnings.....	\$202,247	\$210,339	\$214,184	\$158,116
Per ct. of exp. to earn.....	(44.20)	(45.3)	(46.8)	(45.1)
Other income.....		118		1,043
Total.....	\$202,247	\$210,457	\$214,184	\$159,164
Int. on bds & equip. notes.....	\$205,519	\$26,913	\$189,437	\$113,693
Taxes and miscel.....	36,710	15,492	12,663	4,005
Total.....	\$242,229	\$222,405	\$202,100	\$117,698
Balance.....	def. \$39,982	def. \$11,943	sr. \$12,084	sur. \$41,466

BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.
Road and equipment.....	Common stock.....
Real estate.....	Preferred stock.....
Stock of Gauley Co.....	Bonds, &c. (see SUPPLEMENT).....
Materials and supplies.....	Interest.....
Cash.....	Bills payable.....
Current cash accounts.....	Miscellaneous.....
Miscellaneous.....	Profit and loss.....
Total.....	Total.....

—V. 61, p. 1012.

Western Maryland Railroad.

(For the year ending September 30, 1895.)

President J. M. Hood says in the report:

Earnings.—While the operations of the main line show a net decrease of \$10,985 for the year, those of the leased lines show a net increase of \$50,308, making for the system an increase in net earnings of \$39,323. Of the net earnings there was expended: For construction, \$33,890; for equipment, \$54,336; for betterments, \$14,195, a total of \$102,421.

Under State and United States laws large expenditures have been made in the application of steam heat to passenger equipment and in supplying "grab irons" upon all freight cars, and in bringing the "draw heads" of all such cars to a uniform height above the rails, while a further expenditure of nearly \$60,000 will be necessary prior to January, 1898, in the supplying of automatic brakes and couplers to the freight equipment of the company. There seems to be no end to the demand for new sidings and other business facilities, hence the impracticability of lessening construction and equipment expenditures at this time.

Electric Competition.—The electric railroad competition upon the twenty miles of line next to Baltimore during the five months most favorable to such competition, May 1 to September 30, with the consequent reduction of rates, resulted in an increase of 9,123 passengers hauled by this road upon this portion of its line, with a falling off of \$6,973 in earnings from such business as compared with the corresponding months of 1894. It is probable that with the novelty of the new system gone, less diversion will hereafter result.

Fixed Charges.—The company is now paying interest on \$6,294,906 of main and branch line obligations; or, in other words, it is meeting all its interest obligations, except upon the third and fourth mortgages, which have always been paid by the city under its guaranties. These two mortgages

bear 6 per cent interest and amount to \$1,875,000, \$875,000, maturing in 1900 and \$1,000,000 in 1902. The refunding of these sums into 3½ per cent city stock with reasonable relief from the high trackage charges now paid, and with relief at an early day from interest on floating debt, will not only make it possible without increase in net earnings to meet all interest and rental obligations, including the amount now assumed by the city, but to continue to apply \$100,000 annually to purchase of new equipment and making of other additions and improvements necessary to a growing property.

Floating Debt.—The bills payable, as shown by the main line and the Baltimore & Harrisburg balance sheets, have been reduced \$108,704 during the year. This was effected partly by means of net earnings and partly of a sum which had been advanced from main line earnings to complete the construction of the Potomac Valley Railroad, and which was repaid during the year.

Statistics.—Earnings and expenses of the Western Maryland System (including Western Maryland, Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland) were:

WESTERN MARYLAND RR. SYSTEM.

	1894-95.	1893-94.	1892-93.
Earnings—			
Passengers.....	\$ 337,042	\$ 358,747	\$ 400,517
Freight.....	812,060	714,440	793,993
Milk.....	32,536	33,319	33,972
Mail, express and miscellaneous.....	96,223	96,668	93,835
Total gross earnings.....	1,277,862	1,203,174	1,322,320
Expenses—			
Transportation.....	485,395	419,202	495,339
Maintenance of way, etc.....	151,619	148,039	124,934
Maintenance of equipment.....	119,860	107,937	121,330
Miscellaneous and taxes.....	101,954	107,251	114,243
Total.....	838,827	812,439	840,470
Balance.....	439,035	390,735	461,390
Per cent of op. exp. to earnings.....	(64.2)	(65.2)	(64.25)

Deduct—			
Interest on funded debt.....	158,363	231,480	149,159
Rentals of leased lines.....	97,257	77,423	74,779
B. & P. and N. C. trackage.....			101,273
Betterments, &c.....	14,195	15,168	
Terminal charges.....	25,241	25,736	25,181
Ground rents.....	1,401	1,320	1,473
Discount and interest.....			23,467
Dividend on pref. stock.....	1,356	1,445	2,281
Credit balance to profit and loss.....	141,223	88,162	78,173
Total.....	439,035	390,735	461,390

WESTERN MARYLAND RR. CO.—GENERAL BALANCE SHEET SEPT 30, 1895

To cost of road, &c.....	\$1,338,779	By preferred stock.....	\$321,000
Equipment.....	1,093,375	Common stock.....	684,750
Hillen station property.....	200,000	Mortgage bonds.....	3,801,000
W. M. Terminal property.....	137,290	Baltimore loan.....	684,000
Securities owned.....	1,028,400	Funded certs., 6%.....	226,530
Sinking funds.....	268,312	Bills payable.....	349,837
Material on hand.....	44,832	Hillen station.....	20,000
Cash on hand.....	33,196	W. M. Terminal.....	131,163
Profit and loss.....	3,841	Securities owned.....	1,028,400
Total.....	\$7,549,595	Bal. of current accts.....	65,133
		Accrued int., payable to the city.....	28,459
		Accrued leased line rentals.....	26,242
Total.....	\$7,549,595		

NOTE.—Interest assumed by Baltimore City not included in above exhibit. * Not due.

BALTIMORE & HARRISBURG RR. CO. BALANCE SHEET SEPT. 30, 1895.

To cost of road, &c.....	\$1,406,463	By capital stock.....	\$720,000
B. & H. 1st mortgage bonds on hand.....	43,000	Bonds.....	690,000
Sundry bonds, &c., owned.....	58,314	Sundry bonds, &c., owned (see contra).....	58,314
Bal. of current accts.....	48,151	Bills payable.....	2,500
Material on hand.....	5,916	Accrued int. on funded debt (not due).....	13,386
Cash on hand.....	16,673	Profit and loss.....	94,357
Total.....	\$1,578,557	Total.....	\$1,578,557

Wilmington & Weldon Railroad.

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

President W. G. Elliott in the company's sixtieth annual report, under date of Nov. 20, 1895, says in part:

General Remarks.—The property has been kept in good condition; valuable additions have been made to the equipment; the last wooden bridge on the main line has been replaced by a new iron one; several new depots and warehouses have been built; the side-tracks have been increased and other material improvements made, all of which have been charged to operating expenses in accordance with the custom of your company in such cases. All fixed charges, including taxes, have been paid and a dividend paid to the stockholders. As compared with the previous year there was a decrease in the net receipts from operation of \$16,750. There was of course a loss of revenue from the destruction of the orange and fruit crop in Florida, and the general depression in business which prevailed throughout the whole country during almost the whole of that fiscal year was felt by your company in its general receipts.

Agreement with Southern Railway.—The Southern Railway Company having decided to enter Norfolk harbor in Virginia a contract was made by which that company will use your track from Selma to Tarboro at a fixed rental of 2½ per cent on a valuation of \$15,000 per mile of your road per annum, together with its proper proportion of the cost of maintenance and operation. From Tarboro to Norfolk that company uses the tracks of the Norfolk & Carolina RR. Co. under a contract generally similar to the one made with your company. This agreement, it is confidently believed, will be of material advantage to your company.

The Vice-President adds under date of Nov. 8, 1895:

Improvements.—Items of improvement and addition to your property aggregating over \$105,000 have this year being charged to operating expenses. There are still numerous wood-n trestles which will be replaced with permanent structures as business will permit.

Traffic.—As to the cotton crop now being shipped and from the best information we can secure, the territory tributary to your road will ship 33 per cent less bales than last year. Owing to the greatly increased price of cotton the farmers will probably realize as much or more money as last year. There has been a very large increase in shipments of tobacco and the prices realized were good. There has also been an increase in fruit and vegetable acreage, which has been generally profitable to the grower, except strawberries, which ripened too rapidly.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—				
Passengers.....	\$ 405,127	\$ 409,916	\$ 436,156	\$ 410,433
Freight.....	1,070,821	1,067,264	957,597	863,954
Mail, express, etc.....	149,628	160,572	175,543	177,625
Total.....	1,625,076	1,637,752	1,569,296	1,452,012
Expenses and taxes.....	1,113,813	990,899	993,936	824,169
Net earnings.....	511,263	646,853	575,360	627,843

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings.....	\$ 511,263	\$ 646,853	\$ 575,360	\$ 627,843
Other income.....	32,287		24,862	264,014
Total.....	543,550	646,853	600,222	891,857

Disbursements—				
Interest on bonds, &c.....	\$ 276,837	\$ 270,820	\$ 260,820	\$ 260,820
Int. on certs. of indebtedness.....	17,000	175,000	175,000	175,000
Dividends.....	90,000	90,000	210,000	200,000
W. M. Col. & Ang. lease (loss).....		924	29,575	
Miscellaneous.....	1,437			
Total.....	543,074	536,744	675,395	635,820
Surplus.....	100,476	110,109	def. 75,173	236,037

BALANCE SHEET JUNE 30, 1895.

Construct'n. equip., &c.....	\$10,716,154	Capital stock.....	\$3,000,000
Cash for coupons.....	109,115	Certs. of indebted.....	2,500,000
Cash on hand.....	27,035	Funded debt.....	4,433,000
Bills receivable.....	32,098	New equipm't notes.....	300,000
Due by agents.....	23,043	Special trust cert.....	380,000
Due by railroads & oth.....	29,997	Due to employees.....	55,129
Total.....	\$11,297,468	Due to railroads.....	145,827
		Interest coupons.....	107,810
		Miscellaneous.....	18,397
		Profit and loss.....	353,003
Total.....	\$11,297,468	Total.....	\$11,297,468

—V. 60, p. 1050.

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.

NOTE.—Full-face figures refer to Vol. 62.

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do do suit 1103		Oregon Imp. Co. Com. 872, 1013, cp. 968	
St. L. & San Fran.....	sale 905	Or. S. L. & U. N.....	comp. 908, 1013
Chic. Santa Fe & Cal.....	forecl. 1063	do do Com. 1013, 1108	
Cape Fear & Yad. Val.....	sale 749	Ore. Ry. & Nav. sale 831, 872, 1013, 1155	
do do reorg. 966, 1153, 39		do do plan 41	
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Chatt. Rome & Col.....	reorg. 793, 1154	Port Royal & W. Car.....	sale. 926, 1014
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Chicago Gas.....	reorg. 793, 924, 1154	St. Joseph & Gr. Island.....	forecl. 881
Chicago & Nor. Pac.....	reorg. 924, 1063	do do reorg. 1014	
Chicago & Peoria & St. L. forecl. 793, 872		Savannah & Western.....	reorg. 1063
Cin. Jack. & Mack.....	plan 1106	Seattle L. Shore & Eastern.....	reorg. 795
Clev. Canton & So. reorg. 793, 1106, 1154		do do forecl. 1014	
Clev. Canton & So. reorg. 793, 1106, 1154		Summit Branch.....	def. 41
Col. & Hock. Coal & Iron reorg. 830, 1154		Toledo St. L. & C. reorg. 795	
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Distilling & Cattle Feeding.....	reorg. 792	Union Pac. Den. & Gulf. Com. 832, 1156	
Ft. Worth & Denver City.....	plan 40	do do plan 1066	
Green Bay Winona & St. P.....	plan 749	United States Cordage.....	sale 1066
do sale 925, 95		Wisconsin Central.....	comp. 795, 42
Indiana Dec. & Western.....	reorg. 1081	do reorg. 926, 42	
Jacksonville L. & St. L.....	reorg. 750		
Louis. Southeastern.....	forecl. 750		
Jacksonv. T. & K. W.....	reorg. 871		
do do sale 40			
Kentucky & Ind. Bridge.....	Com. 794		
Little Rock & Memphis.....	sale 910, 95		
Litchfield Car. & W. plan ahead 1061			
Lois. St. L. & Tex.....	reorg. 794		
Macon & Birmingham.....	sale 40		
Minneapolis & St. Louis.....	comp. 40		
N. Y. Lake Erie & W.....	sale. 831, 871		
do reorg. 925			
N. Y. Penn. & Delo.....	reorg. 872, reorg. 1013		
Norfolk & Western.....	reorg. 1013		
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do reorg. 750, 794, 831, 872, 1063			
entral Wash.....	forecl. 1012		

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Chattanooga Electric.....	plan 1154
Chic. & South Side R. T. plan 1013, 1063	
do do Com. 1003, 1106, 1154	
Colonial Elec. St. Ry. (Kingston, N. Y.).....	sale 1064
Consol. St. Ry. (Portland, O.) forecl. 906	
Dallas Consol. St. Ry. plan 1013, 1166	
Ft. Wayne Ind. Electric.....	reorg. 906
Long Island Trac. sale 1013, 1065, 1155	
Millwaukee Street Ry. sale 1155, 40	
Seattle Cons. St. Ry. reorg. 908, 1118	
Water. & Brownville St. Ry. reorg. 1022	

American Sugar Refining—Annual Meeting.—At the annual meeting, held last Wednesday, President Havemeyer made a verbal report to the effect that for the last year the company had paid a dividend of 7 per cent on preferred and 12 per cent on common stock. A vote of confidence in the management was adopted, with a suggestion that the policy of last year should be adhered to.

John E. Parsons and John E. Searies were elected directors for three years each.—V. 61, p. 1012.

Atchison System—Atlantic & Pacific.—*Change of Receiver.*—Mr. F. B. Jennings, counsel for the first mortgage bondholders received a despatch yesterday (Friday), from Albuquerque, New Mexico, that the Court had appointed Charles W. Smith as Receiver of the Atlantic & Pacific, in place of Messrs. John J. McCook and A. F. Walker, resigned. The Court refused to consolidate the two suits brought by the first and second mortgage bondholders.—V. 61, p. 1153.

Atchison System—St. Louis & San Francisco RR.—*Foreclosure Decree.*—The receivers are still in possession, and everything remains in statu quo. It is expected that a decree of foreclosure of the consolidated mortgage will be entered in a few days. Some provision for the future management of the property may be made before the sale, which will not take place for three or four months.—V. 61, p. 1063.

New Committee.—A protective committee to represent the 4 per cent bonds has been formed. It consists of William T. Hart, E. Pierson Beebe, William Minot, David P. Kimball and Samuel C. Eastman. This committee invites the immediate deposit of bonds to be made with the American Loan & Trust Co., as a decree for the foreclosure sale is likely to be made within 30 days.

Atchison Topeka & Santa Fe Ry.—*Prescott & Arizona Central RR.*—*Suit Dismissed.*—Judge Lacombe, in the United States Circuit Court, Wednesday dismissed the \$8,250,000 damage suit of the Prescott & Arizona Central against the Atchison and a large number of other defendants, on the ground that there had been no violation of law, as alleged.—V. 62, p. 39.

Baltimore City Passenger Ry.—*Stock.*—At the annual meeting this week the old Board of Directors was re-elected. The question of increasing the capital stock of the company was not raised, it having been decided to postpone action on the subject.—V. 61, p. 1063.

Chesapeake & Ohio Canal.—*Sale Postponed.*—The sale by the State of Maryland of its interest in the canal has not yet taken place, and it is now reported that as litigation is pending the State authorities have decided that it is inexpedient to carry out the sale as proposed.—V. 61, p. 280.

Chicago Gas.—*Litigation.*—The application of Pitt Barrows to Attorney-General Hancock of New York State, for an injunction to prevent the carrying out of the reorganization plan, came up for hearing on Tuesday. The respective counsel will submit written briefs by Monday next. Some weeks may elapse before a decision is reached, owing to the number of cases on hand. It is said the plan of consolidation may be announced at any time.—V. 61, p. 1154.

Cleveland Canton & Southern.—*Foreclosure.*—The International Trust Co., of Boston, Trustee under the Cleveland and Canton first mortgage has begun foreclosure proceedings. The suit will be filed at the expiration of the required thirty days notice.—V. 62, p. 40.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Chesapeake & Ohio Ry.*—*Louisville & Jeffersonville Bridge.*—*Louisville Connection Opened.*—On Jan. 1 the Clev. Cin. Chicago & St. Louis began doing freight business in and out of Louisville, using the new Louisville and Jeffersonville bridge, the bonds on which are jointly guaranteed. To reach the bridge and to avoid building a new railway, the C. C. & St. L. made arrangements with the Baltimore & Ohio Southwestern to use the track from North Vernon to Jeffersonville, at a rental of \$27,500 a year and a proportion of maintenance determined by wheelage. The Chesapeake & Ohio also, to reach Louisville from Lexington, made an agreement with the Louisville & Nashville Railroad for the use of its line between these two points, that Company agreeing to build a cut-off, shortening the distance between the two cities to 84 miles. It is expected that the cut-off which is between Shelbyville and Christiansburg will be completed within a few days and that the Chesapeake & Ohio will put on through freight trains to Louisville before the end of the month.—V. 61, p. 567, 326, 559.

Columbia RR & Metropolitan RR.—(Washington, D. C.)—*Consolidation.*—It is reported that a bill has been introduced in the House at Washington authorizing these street railway companies to consolidate under the title of the Metropolitan Electric Traction Company.—V. 61, p. 517.

Delaware & Hudson Canal.—*Dividend for 1896.*—The Directors, at their meeting on Thursday, voted to pay the usual dividend of 7 per cent for 1896. The dividend will be paid in quarterly instalments during the year, and is based on the earnings for 1895. The preliminary statement of the results of operation for the year just closed will be ready, as usual, about February 1st. The earnings, it is stated, fell a trifle short of the full 7 per cent on the stock. The Delaware & Hudson has a large accumulated surplus fund, which operates to ensure in off years the regularity of the dividend payment. This fund, it is said, however, will show no diminution this year.—V. 60, p. 389.

Dutchess County RR.—*Listing in Philadelphia.*—This company's stock, \$300,000, and first mortgage 6s, \$350,000, have been listed on the Philadelphia Stock Exchange.

Eastern Trunk Lines.—*Suit Brought.*—On Thursday, in the name of the United States, United States District Attorney McFarlane filed a bill of complaint in the United States Circuit Court against the railroad companies forming the Joint Traffic Association. He also gave notice that on Jan. 17 he would move for an injunction restraining the association from operating under its agreement. It is charged that the agreement is intended to combine, or control, all competition in traffic within its scope, and is unlawful in that it establishes not only a traffic pool but likewise a pool of earnings, in violation of Section 5 of the Inter-State Commerce Act; also that it is a combination in restraint of Inter-State trade, in violation of the act of July 2, 1890, known as the Sherman Anti Trust act. The bill of complaint asks to have the contract between the railroads declared null and void and the parties to it perpetually enjoined from acting under the agreement. This action is brought at the request of the Inter-State Commerce Commission. Officers of leading companies which are parties to the agreement express much confidence that the legality of the agreement will be upheld.—V. 61, p. 1107.

Empire City Traction.—*Incorporation.*—This company was incorporated on December 30, 1895, to build and operate a street railway from the Hudson River on West 145th Street to Harlem River, and Hudson River and West 96th Street to East River and 99th Street. The capital stock is \$100,000. The directors are: Henry L. Scheuman, Frank P. Knight, Edgar M. Johnson, Franklin DeFrege, Francis W. Elder, Mark J. Katze, Henry W. Marr, of New York City; Homer R. Scoville of Brooklyn and Samuel S. Slatter of Arlington, N. J. It is stated that parties interested in the Third Avenue RR. are back of the enterprise.

Erie RR.—*Bonds Called.*—Messrs. J. P. Morgan & Co., referring to the call for the New York Lake Erie & Western Railroad Co. collateral trust bonds by the United States Trust Co. as trustee, which thereby mature on the 18th of February next, announce that they are now prepared to cash such bonds upon presentation at their office, less a rebate at the rate of 6 per cent per annum to the maturity of the call.

New Mortgage.—An abstract of the company's new first consolidated mortgage securing \$37,000,000 of prior lien and \$140,000,000 of general lien bonds, and covering the entire property from New York to Chicago, will be found on subsequent pages. This abstract has been prepared with much care with a view to making easily accessible to the reader all the features of this interesting deed.—V. 62, p. 39.

Florida Southern Ry.—*Purchase of St. Johns & Lake Eustis Ry.*—On Monday the St. Johns & Lake Eustis Ry. was sold in foreclosure to Mr. F. Q. Brown, President of the Florida Southern, for \$105,000.

Galveston La Porte & Houston Ry.—*Receivers Appointed.*—At Galveston this week T. W. House and H. T. Jones of Houston, Texas, were appointed receivers of this road.—V. 62, p. 40.

Grand Rapids & Indiana RR.—*Application on behalf of the minority holders of 5 per cent general mortgage bonds to intervene in the foreclosure suit brought by the Pennsylvania Railroad Co. was heard at Grand Rapids January 3d before Judge Seaverns of the United States Court. S. H. Olin appeared as counsel for the Bondholders' Committee consisting of James Brown Potter, Harry F. West and Moses L. Scudder, and James T. Brooks, of Pittsburg, as counsel for the Pennsylvania Company. The hearing was adjourned to January 15th.*—V. 61, p. 69.

Houston City Street Ry.—*Reorganization Notice.*—The time for deposit of securities with the International Trust Company of Boston under the plan was extended until Jan. 10, 1896, after which time no securities will be received except on payment of a penalty.

Hutchinson & Southern RR.—*Union Pacific RR.*—*Sale of Control.*—The first mortgage 5 per cent bonds for \$1,025,000 and the \$6,484,900 capital stock of the Hutchinson & Southern RR. Co.—securities pledged to secure a note of that company for \$767,737 deposited under the Union Pacific collateral trust 6 per cent gold notes—were sold at auction on Wednesday for \$350,000. This sale was in pursuance of an agreement recently made by which Chicago and other capitalists come into possession of the road, which runs from Hutchinson to Cameron, Kan., a distance of 83 miles. Extensions are projected to Denison, Tex., and to Omaha, Neb. The purchase is said to include a valuable franchise and right of way through the Indian Territory, which expires in three years. L. E. Walker by the terms of the agreement was appointed Receiver to succeed Byron Roberts, who resigned in order to complete the deal. The new owners are not in any way connected with the Union Pacific, and it is said the new management is entirely independent of all other lines.—V. 62, p. 42.

International Packing Company.—*Completion of Reorganization.*—This Chicago company was incorporated on January 3 with capital stock of \$2,540,000, in pursuance of the reorganization plan of the International Packing & Provision Co., published some weeks since. More than the requisite amount of stock and bonds assented, and the new company is formed to take the place of the three companies which have heretofore been in existence.—V. 61, p. 966.

Lake Street Elevated (Chicago)—Litigation.—The struggle between the company and William Ziegler and others holding bonds that did not come into the reorganization is still pending in the courts. The company is seeking to secure a judicial adjudication of the difficulty, and pending an accounting recently obtained from Judge Gibbon in the Circuit Court of Cook County a restraining order and also an injunction to prevent interference with the operation of the road through attempts at foreclosure or otherwise.—V. 61, p. 662.

Louisville & Nashville RR.—Semi-Annual Statement.—The results for the six months ending Dec. 31, 1895, show 2.05 per cent earned on the capital stock outstanding:

6 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Other income.	All other charges.
1895.....	10,712,225	3,871,802	2,834,170	180,176	131,332
1894.....	10,186,378	4,106,638	2,820,766	179,344	1,065,232
1893.....	9,755,923	3,874,577	2,850,713	181,940	72,124

which leaves a balance surplus over all charges for six months of \$1,086,476 in 1895, \$400,434 in 1894 and \$1,113,680 in 1893.

"All other charges" include the following: Loss on Georgia RR., \$766 in 1895 against \$12,709 in 1894; loss on other roads, \$34,569 against \$39,788; sinking fund payments, net, \$88,150 against \$283,000; unfunded discount, \$7,847 against \$3,261; balance of advances to South & North Alabama RR., none in 1895 against \$667,669 in 1894. All betterments, etc., are made out of earnings, and there are no charges to capital account.—V. 61, p. 1155.

Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—Confirmation of Sale.—Judge W. T. Newman, of the United States Court in Atlanta, on January 6, confirmed the sale of the Marietta & North Georgia Railway to the Atlanta Knoxville & Northern Ry. Construction Co., Charles F. Kimball, of Summit, N. J., President.

Reorganization Notice.—The reorganization committee, H. A. V. Post, Chairman, office 45 Wall Street, New York, has notified the bondholders of the Mar. & Nor. Geo. as follows:

The plan is used on Nov. 13 was not sufficiently supported to enable the committee to purchase the property at the sale on Nov. 25. The property was bid in by the Car Trust Investment Company of New York for \$956,500; and the bid was subsequently assigned to the Atlanta Knoxville & Northern Ry. Construction Co. The matter will be presented to the Court in Georgia for confirmation on the 6th day of January, and to the Court in Tennessee shortly thereafter. The price at which the property was sold may possibly result in a small dividend to the bondholders, but this depends on the sums allowed for legal expenses. Whatever this may amount to it will be collected and disbursed by the committee in regular course independent of the result of the proposition hereinafter referred to.

Proposition to Bondholders.—The committees add that they have made an arrangement by which the Marietta & North Georgia Railway bondholders have the right to subscribe for the securities of the Atlanta Knoxville & Northern Ry. Co., now in course of being organized. The bondholders will be entitled to subscribe to the second mortgage bonds to the extent of 10 per cent of their present holdings, and shall be entitled to receive for each \$100 paid \$100 in second mortgage bonds and a bonus of \$1,000 in 5 per cent income bonds, non-accumulative. Payments to be made in five equal instalments, payable bi-monthly, beginning Feb. 1, 1896. The foregoing arrangement, the committee says, practically saves the property to the bondholders subscribing for the second mortgage bonds, as there will only be a debt of about \$6,500 per mile.

Under the arrangement with the Construction Company assents can be received only up to and including Jan. 15, 1896.

New Securities.—The Atl. Knoxv. & North Ry. Co. will issue:

First mortgage 5 per cent gold bonds, limited to \$8,000 per mile of main line completed and \$10,000 per mile of main line hereafter constructed.....	\$2,000,000
Of which to be issued now.....	1,000,000
To be reserved for construction and equipment of Atlanta extension.....	500,000
For terminals at Atlanta and Knoxville.....	300,000
Improvements and contingencies.....	200,000
Second mortgage 5 per cent gold bonds.....	500,000
Income bonds, 5 per cent gold, non-accumulative.....	4,200,000
Capital stock.....	6,000,000

The receiver of the M. & N. G. Ry. Co., in a letter to the committee dated Dec. 16, 1895, reports that the net earnings for the past four months, including \$3,061 expended on betterments, amounted to \$25,987, being equal to \$77,960 per annum. The amount required to pay the interest on the present issue of first and second mortgage bonds is \$75,000 per annum.—V. 61, p. 967.

Mexican International RR.—Monterey & Mexican Gulf RR.—Extension.—The reported probability of the acquisition of the Monterey & Mexican Gulf in the interest of the Mexican International is denied. The latter company is building an extension from its main line at Reata to Monterey, a distance of sixty miles. About half of the line as projected parallels the Monterey & Mexican Gulf, and overtures have been made on the part of the Mexican International for the joint use of the Monterey & Mexican Gulf line from the point where the two roads meet into Monterey.—V. 60, p. 606; V. 61, p. 662.

Middletown (Conn.) Electric Ry.—Lease.—This company is understood to have arranged a lease of the Portland Electric RR. and to be proposing to build the line to Gildersleeve's Landing; also to construct a road across the Connecticut River bridge to connect the systems.

Nashville Traction—Overland RR.—Decree of Sale.—On January 4th was entered a decree of sale of the Nashville

Traction property, consisting of Glendale Park, 60 acres; railroad tracks, rolling stock, etc. The road is 9½ miles long. The Overland RR. mortgage of 1892, under which the sale is granted is for \$100,000. The Nashville Traction is the successor company.—V. 61, p. 559.

New York Pennsylvania & Ohio RR.—Erie RR.—Foreclosure Sale Ordered.—The judges of the Circuit Court of the several districts through which the road runs have, on application of the Farmers' Loan & Trust Company of New York, ordered the foreclosure sale of the New York Pennsylvania & Ohio RR., fixing the upset price at \$10,000,000. Receiver John Tod to be master commissioner at sale. This proceeding is in accordance with the Erie reorganization plan. The sale will take place after thirty days advertising.—V. 61, p. 1065, 1107.

New York Susquehanna & Western RR.—Semi-Annual Report.—Including the Wilkesbarre & Eastern the special report furnished the CHRONICLE for the half-years ending Dec. 31, 1895 and 1894, shows:

Gross earnings.	Increases.	Net earnings.	Increases.
1895.	1895.	1895.	1894.
\$192,478	\$26,49.....July.....	\$83,246	\$33,980
190,406	39,407.....Aug.....	79,690	49,100
183,065	26,725.....Sept.....	75,461	25,714
220,771	10,552.....Oct.....	98,651	15,253
206,009	10,005.....Nov.....	85,644	14,763
192,500	dec. 1,074.....Dec.....	87,242	12,426

\$1,185,229 \$111,964.....Total.....\$509,934 \$151,236
Deducting fixed charges, rentals and guaranties leaves balances as follows:

Total net earnings 6 months.....	1895.	1894.
\$509,934	\$509,934	\$358,698
Fixed charges same period, including guaranties and rentals.....	422,858	390,367

Balance after all charges, 6 months....sur.\$87,076 def.\$31,669
—V. 61, p. 662.

Northeastern RR. of Georgia—Sale of Road.—This road, which is owned by the State of Georgia, is advertised for sale. Bids will be received at the Governor's office, Atlanta, Ga., until 4 p. m., Feb. 14, but no bid for less than \$287,000 will be considered. Certified check for \$1,000 must accompany each bid.

Payment of Old Bonds.—A press dispatch from Atlanta, Ga., says that the Governor, on January 4, notified holders of bonds of the Northeastern Railway to deposit them with him at once, in order that they might be paid. Payment will be made as soon as all the bonds are in the hands of the Treasurer.—V. 60, p. 712.

Northern Pacific RR.—Land Selections.—The Secretary of the Interior has approved the selection for this company of 1,300,000 acres of land in the Bismarck district, North Dakota, and 586,000 acres in the Miles City, Mont., district, to replace the former list, largely made up of the "bad lands" in North Dakota.—V. 61, p. 1155, and V. 62, p. 41.

Northern Pacific.—Receivers.—At Helena, Mont., on the 9th inst., Judge Gilbert, with consent of all concerned, appointed Andrew F. Burleigh receiver of the Northern Pacific for the District of Montana. Mr. Burleigh was already the receiver for the Washington Circuit, and by this action his jurisdiction is extended over the entire line west of North Dakota. Messrs. Jas. H. Mills and E. L. Bonner, the previous appointees of Judge Knowles for the Montana Circuit are retired.

It is also announced that the Associate Justices of the U. S. Supreme Court assigned to preside over the circuits through which the Northern Pacific Railroad runs—Messrs. Field, Harlan and Brewer—will meet next Tuesday to discuss the situation with the attorneys and others interested in the property and the pending litigation, and learn whether or not some amicable adjustment of present differences may be made, and if not what course shall then be pursued.—V. 62, p. 41.

Oregon Improvement Co.—Foreclosure Suit.—The Farmers' Loan & Trust Co. has begun foreclosure proceedings under the \$15,000,000 consolidated mortgage for which it is trustee. The coupon due Oct. 1, 1895, was not paid.—V. 62, p. 41.

Oregon Ry. & Navigation Co.—Sale of Collateral.—The adjourned trustees' sale of securities pledged for the collateral trust bonds has been adjourned, for the tenth time, until February 6th.

Reorganization.—Assents to the modification of the plan as regards the voting trust will be received up to and including Feb. 4, 1896, after which date foreclosure will be pressed with a view to an early sale of the property and a completion of the reorganization.—V. 62, p. 61.

Pennsylvania Midland RR.—Receivers' Certificates.—The issue of \$200,000 receiver's certificates has been authorized, of which \$50,000 are allowed for preferred claims and the balance to complete the main line through Bedford County, Pa.—V. 61, p. 1065.

Peoria Decatur & Evansville RR.—Foreclosure Suit.—Matters preliminary to the foreclosure of the second mortgage have been referred to the master to take testimony preparatory to an early sale of the road.—V. 61, p. 1108.

Philadelphia & Reading RR.—Payment of Instalment.—Messrs. J. P. Morgan & Co. announce that holders of stock and income bonds who deposited the same on or before Jan. 10 may, at their option, pay the first instalment of the

assessment at any time within sixty days from that date, adding interest at 6 per cent per annum to the same. This instalment is 5 per cent, the total assessment being 20 per cent.

Petition to Intervene.—At Philadelphia on Wednesday holders of income bonds aggregating \$255,000 and of 3,230 shares of stock obtained leave from the United States Circuit Court to file petitions asking to intervene in the foreclosure suit. The petitions were then filed.

Yesterday (Friday) was the last day for deposits under the reorganization plan, and late in the afternoon, at the office of J. P. Morgan & Co., there was still a long line waiting to make deposits.

The J. P. Morgan & Co. engraved certificates of deposits for the first, second and third income bonds and stock, stamped first assessment paid, will be listed to-day on the New York Stock Exchange.—V. 62, p. 41.

Pittsburg Cincinnati Chicago & St. Louis RR.—Dividend on Preferred.—A dividend of two per cent on the preferred stock has been declared, payable January 27. The last previous dividend was 2 per cent, paid in April, 1894.—V. 61, p. 1155.

Portland (Ore.) Consolidated Street Ry.—Port and Ry. Reorganization Plan.—In the reorganization of the Portland Consolidated Street Ry. it is probable that the Metropolitan Railway division of 7 miles [on which there are \$145,000 bonds outstanding] will be left out of the new company, since it has failed to earn its operating expenses the past two years, having been paralleled by another line. The new company [the Portland Ry. Co.] will issue \$700,000 common stock, \$100,000 of 5 per cent preferred stock and a mortgage securing \$745,000 of 5 per cent 10-20 year bonds. Of these new bonds \$248,000 will be reserved to take up at maturity a like amount of bonds on the Multnomah and Portland & Vancouver divisions, and the balance \$497,000 will be distributed among the holders of the \$407,000 consols in exchange for their old bonds, overdue interest and money contributed by them to pay receivers' certificates. The road was sold in foreclosure on Jan. 8 and purchased for \$307,000 by E. H. Rollins & Sons of Boston, representing the bondholders. The reorganization plan was very successful, "all the bondholders joining."—V. 61, p. 966.

Portsmouth Street Ry. (Portsmouth, Va.)—New Bonds.—This company is reported to have increased its bond issue by \$150,000, and to be actively engaged in converting its horse road into an electric line.—V. 60, p. 563.

South Chicago Street Ry.—Hammond Whiting & East Chicago Electric Ry.—Control Purchased.—The Hammond Whiting & East Chicago road has been sold to Columbus R. Cummings and others identified with the South Chicago Street Ry. for a consideration said to approximate \$500,000. The new road gives the South Chicago Company connection with the various Indiana race tracks and makes a direct route of 20 miles from the Illinois State line to Hammond, Ind.

Southwestern Arkansas & Indian Territory RR. Co. & Smithton Lumber Co.—Listing at Philadelphia.—On the Philadelphia Stock Exchange were listed Dec. 31 \$300,000 first mortgage 6 per cent gold bonds, issued jointly on the properties of the above-named companies; interest A & O; principal due Oct. 1, 1915; both principal and interest payable in gold, free of tax, at the office of the Farmers' Loan & Trust Company, New York City, the trustees under the mortgage. The following facts were furnished by these companies:

The railroad company was incorporated June 10, 1884, and owns a standard-gauge railroad in operation from Hebron, Clark County, to Antoine, Pike County, a distance of 34 miles, crossing the St. Louis & Iron Mountain RR. at Smithton, Ark. An extension is now being built from Antoine west to Murfreesboro, of which there is now graded five miles. Rails, 40, 48 and 56-pound steel rails. Equipment, 2 locomotives, 29 cars, 8 hand-cars, etc.

The Smithton Lumber Company was incorporated in Arkansas March 20, 1888, and its property consists of about 20,000 acres of agricultural and timber lands, which contain over 40,000,000 feet of pine timber; also stores, mills and other improvements. Sinking fund commences Oct. 1, 1897, of \$10,000 annually for the purchase of said bonds at 105 and accrued interest, bonds to be drawn by lot if not purchasable. Capital stock, Railroad Company, authorized, \$1,400,000; amount issued, \$359,950; par value, \$25; full paid. Lumber Company, authorized, \$100,000; par value \$100; full paid; all issued. Funded debt, above described, \$200,000 first mortgage bonds, issued jointly on both properties. Floating debt, Railroad Company, \$40,000; Lumber Company, \$10,000. Principal offices, Smithton, Arkansas.

St. Louis & Eastern Ry.—Purchase of North & South RR.—This company has acquired by purchase the North & South RR. of Illinois [the St. Louis & Chicago Ry.] from Mt. Olive to Springfield, 50 miles, which was formerly leased to the Chicago Peoria & Louis. The St. Louis & Eastern is a coal road running from St. Louis, Mo., to Mount Olive, Ill., 47½ miles, of which 13 miles, from Alhambra to Mt. Olive, is the old St. Louis & Peoria, now owned by the St. Louis & Eastern, and 14 miles from St. Louis to Glen Carbon is trackage. By the purchase of the St. Louis & Chicago the company now has a direct line from St. Louis, Mo., to Springfield, Ill., a distance of 97½ miles.

Third Avenue RR. (New York City)—Listing.—The New York Stock Exchange this week admitted to the list \$400,000 additional capital stock, making the amount listed \$9,000,000. This stock was issued in November, 1895.—V. 61, p. 926.

Winchester Avenue Ry.—West Shore Ry. (New Haven)—Lease.—The Winchester Avenue RR. Co. has leased the West Shore road for 99 years.

For other Investment Items see page 94.

Reports and Documents.

ERIE RAILROAD COMPANY.

ABSTRACT OF
FIRST CONSOLIDATED MORTGAGE DEED,
DATED DEC. 10, 1895,
SECURING \$35,000,000 OF PRIOR LIEN BONDS AND
\$140,000,000 OF GENERAL LIEN BONDS,
DUE JAN. 1, 1996.

PARTIES.

Erie Railroad Company of New York, hereinafter called the "Railroad Company," party of the first part, and The Farmers' Loan & Trust Company of New York, hereinafter called the "Trustee," party of the second part.

PREAMBLE.

Whereas, the Railroad Company owns, controls or leases divers lines of railway, and is the owner of various stocks and bonds, including stocks and bonds of the Chicago & Erie RR. Co., all said properties having been received by it under a plan* of reorganization of the New York Lake Erie & Western RR. Co. and subordinate companies;

And whereas the Board of Directors and the stockholders of the Railroad Company have duly authorized the execution of a mortgage to be known as its "First Consolidated Mortgage Deed," to secure \$35,000,000 "prior lien bonds" and \$140,000,000 "general lien bonds," the principal of both issues of bonds to be payable in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of this Company in New York City, Jan. 1, 1996, with interest thereon at the rate of 4 per cent per annum, except that for two years from July 1, 1896, the general lien bonds shall bear interest at the rate of 3 per cent per annum; all interest to be payable semi-annually in like gold coin at the said office or agency on the first days of January and July in each year;

And whereas it was duly resolved that the President, or any Vice-President, and the Secretary, or any Assistant Secretary of the Railroad Company or of any railroad company lawful successor to the Railroad Company should, as directed by its Board of Directors, execute in its name and under its corporate seal bonds substantially of the following tenor, to wit:

FORM OF PRIOR LIEN BOND.

No. — UNITED STATES OF AMERICA. \$1,000.
ERIE RAILROAD COMPANY.
PRIOR LIEN FOUR PER CENT GOLD BOND.
Secured by First Consolidated Mortgage Deed.

Know all men by these presents, That Erie Railroad Company, a corporation hereinafter called the "Railroad Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder, one thousand dollars in gold coin of the United States of the present standard of weight and fineness, on the first day of January, in the year 1996, at the office or agency of the Railroad Company in the City of New York, N. Y., with interest at the rate of four per cent per annum from January 1, 1896, payable semi-annually at said office or agency, in like gold coin, on the first days of January and July in each year, but only upon surrender of the annexed coupons therefor as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom, under or by reason of any present or future law, the Railroad Company hereby agreeing to pay all such tax or taxes.

This bond is one of a series of coupon and registered bonds of the Railroad Company, known as "Prior Lien Bonds," duly authorized and approved by the directors and stockholders of the Railroad Company, issued and to be issued, but so that the aggregate amount of such prior lien bonds at any one time outstanding shall never exceed the total sum of \$35,000,000. All of such prior lien bonds are equally secured by a mortgage deed dated December 10th, 1895, executed by said Railroad Company to The Farmers' Loan & Trust Company of New York, as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage deed, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same.

This bond may be registered as to principal in the owner's name on the Company's books, at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust.

After the expiration of the Voting Trust authorized in the certificate of incorporation, the holder hereof shall have the right to vote as described in said certificate.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage deed.

In witness whereof, the Erie Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereunto, this tenth day of December, 1895.

ERIE RAILROAD COMPANY,

By _____, President.

Attest: _____, Secretary.

* NOTE.—This mortgage should be studied in connection with the reorganization plan, which was given in full on page 368 of the CHRONICLE for Aug. 31, 1895, the plan supplying much information that is needed to furnish a correct understanding of the intent of the mortgage and the character of the security.

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE JULY 1, 1896.

On the first day of _____, Erie Railroad Company will pay the bearer at its agency in the City of New York, N. Y., twenty dollars in gold coin, without deduction for taxes, being six months' interest then due on its prior lien bond No. _____.
_____, Treasurer.

FORM OF GENERAL LIEN BOND.

No. _____. UNITED STATES OF AMERICA. \$1,000.

ERIE RAILROAD COMPANY,

GENERAL LIEN GOLD BOND.

Secured by First Consolidated Mortgage Deed.

Know all men by these presents, That Erie Railroad Company, a corporation hereinafter called the "Railroad Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder, One Thousand Dollars in gold coin of the United States of the present standard of weight and fineness, on the first day of January, in the year 1906, at the office or agency of the Railroad Company in the City of New York, N. Y., with interest from July 1, 1896, at the rate of three per cent per annum for two years and at the rate of four per cent per annum thereafter, payable semi-annually at said office or agency in like gold coin on the first days of January and July in each year, but only upon surrender of the annexed coupons therefor as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom, under or by reason of any present or future law, the Railroad Company hereby agreeing to pay all such tax or taxes.

This bond is one of a series of coupon and registered bonds of the Railroad Company, known as "General Lien Bonds," duly authorized and approved by the directors and stockholders of the Railroad Company, issued and to be issued, but so that the aggregate amount of such general lien bonds at any one time outstanding shall never exceed the total sum of \$140,000,000.

All of such general lien bonds are equally secured by a mortgage deed dated December 10, 1895, executed by said Railroad Company to The Farmers' Loan & Trust Company of New York, as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage deed, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same.

This bond may be registered as to principal in the owner's name on the Company's books at its office or agency in the City of New York; such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be re-registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust.

After the expiration of the Voting Trust authorized in the certificate of incorporation, the holder hereof shall have the right to vote as described in said certificate.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed, of the Trustee under said mortgage deed.

In witness whereof, the Erie Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereunto, this tenth day of December, 1895.

ERIE RAILROAD COMPANY.

By _____, President.

Attest: _____, Secretary.

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE JANUARY 1, 1897.

On the first day of _____, Erie Railroad Company will pay the bearer at its agency in the City of New York, N. Y., _____ Dollars in gold coin, without deduction for taxes, being six months' interest then due on its general lien bond No. _____.
_____, Treasurer.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

TREASURER'S SIGNATURE MAY BE ENGRAVED.

And, whereas, The coupons are to be authenticated by the engraved signature of the present Treasurer or of any future Treasurer, and his signature may be used notwithstanding the fact that he may have ceased to be Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

And whereas, A certificate of the Trustee in the following form shall be conclusive evidence that the bonds are entitled to the security of the mortgage, no bond being valid without it:

This bond is one of the series of _____ bonds described in the within-mentioned mortgage deed, executed by the Erie Railroad Company to the undersigned.

THE FARMERS' LOAN & TRUST COMPANY, TRUSTEE,

By _____, President.

PROPERTY CONVEYED AS SECURITY.

Now, therefore, this indenture witnesseth, That in order to secure the payment of the principal and interest of all the bonds at any time issued and the performance of all the covenants herein contained, the Railroad Company, in consideration of the premises, etc., by these presents conveys unto the Trustee and its assigns forever all right, title and interest in and to the following properties:

RAILROADS OWNED IN FEE AT DATE OF MORTGAGE.

All and singular the railway of the Railroad Company, from and including:

Line of Road.

	\$ Miles
Piermont, N. Y., on the Hudson River to Dunkirk, N. Y., on Lake Erie	447
Branch to Newburg, N. Y.	19
Buffalo Branch, Hornellsville, N. Y., to Attica, N. Y.	61
Turners to Vails Gate, N. Y., known as the Newburg & N. Y. RR.	13
Lookport to Black Rock, N. Y., formerly belonging to Lockport & Buffalo RR. Co.	15
From a connection with Suspension Bridge & Erie Junction RR. to International Bridge, said line formerly belonging to Erie International Ry. Co.	4
Jamestown, N. Y., to Buffalo, N. Y., this line formerly belonging to the Buffalo & Southwestern RR. Co., and being subject to two mortgages, one for \$1,500,000 and the second executed Nov. 18, 1895, by the Railroad Company for \$1,000,000	66
All other railways now belonging to the Railroad Company in the States of New York, Pennsylvania and New Jersey.	

§ Supplied; not in mortgage.

ALL INTERESTS IN CERTAIN COMPANIES.

Also all the right, title and interest, franchises, etc., conveyed or assigned unto the New York & Erie RR. Co., or unto the Erie Railway Co., or to the New York Lake Erie & Western RR. Co., by the following companies:

Name of Company and line owned by it—	\$ Miles.
Union Railroad Company	1
Buffalo New York & Erie RR. Co.—	
§ Painted Post to Buffalo, N. Y.	140
Bergen County RR. Co. —	
§ Ruth Junction, N. J., to Ridgewood Junction	10
Buffalo Bradford & Pittsburg RR. Co.—	
§ Carrollton, N. Y., to Gilesville	26
Rochester & Genesee Valley RR. Co.—	
§ Avon, N. Y., to Rochester, N. Y.	18
Long Dock Company	1'11
Goshen & Deckertown RR. Co.—	
§ Goshen, N. Y., to Pine Island, N. Y.	12
§ Jefferson RR. Co. —	
§ Lanesboro to Carbondale, Pa.	37
§ Hawley to Honesdale	8
Montgomery & Erie RR. Co.—	
§ Goshen, N. Y., to Montgomery, N. Y.	10
Paterson Newark & New York RR. Co.—	
§ Paterson, N. J., to Newark, N. J.	11
Pennsylvania Coal.	
Newark & Hudson RR. Co.—	
§ Bergen, N. J., to Newark, N. J.	6
Suspension Bridge & Erie Junction RR. Co.—	
§ East Buffalo, N. Y., to Suspension Bridge	24

Also by the following companies—

Hoboken Land & Improvement Co.
New York & Fort Lee RR. Co.
New Jersey Junction RR. Co.
New York Lake Erie & Western Docks and Improvement Co.

§ Supplied; not in mortgage.

REAL ESTATE.

Also all title and interest in the following real estate, piers, bulkheads, etc.:

All the Company's real estate in New Jersey wherever situated and including the parcels known as:
Penhorn property in Hudson County,
Post farm and Fredericks farm, in Passaic County, and the
Laundry property in Hudson County west of the Bergen Tunnel.
About 4 acres in Texas Township, Wayne Co., Pa.
Piers, bulkheads and water-fronts in New York City, as follows:
Piers 19, 30, 31 and 32, North River.
Bulkheads between piers 30 and 31, 31 and 32 and half of that between 32 and 33.
Pier at foot of West 23d Street.
Bulkhead between 22d and 23d Streets.
Piers 7 and 8, East River, and bulkhead between them.
All tracts of land in the following counties:
a. New York State, Counties of Rockland, Orange, Sullivan, Delaware, Broome, Tioga, Chemung, Steuben, Alleghany, Livingston, Wyoming, Genesee, Erie, Niagara, Cataraugus, Chautauqua and Monroe.
b. New Jersey, Counties of Hudson, Essex, Bergen and Passaic.
c. Pennsylvania, Counties of Susquehanna, Jefferson, Pike and McKean.

ALL INTEREST IN NEW YORK PENNSYLVANIA & OHIO RR.

Also all title and interest hereafter acquired in or to the property and franchises now of the New York Pennsylvania & Ohio RR. Co.,* or any branch, extension or leased or operated line thereof (except certain lands and interests in lands not immediately appurtenant to said railroad, of which lands and interests the description is on file in the possession of the Trustee) or in any bonds, stocks or other security of such Railroad Company, or of any successor company, subject to the terms of such acquisition. But nothing herein shall limit the right of the Railroad Company at its option to modify from time to time or to elect not to continue the agreement dated Nov. 18, 1895, under which it is now operating the said New York Pennsylvania & Ohio RR.

ITS INTEREST IN ALL OTHER LINES NOW OWNED, LEASED OR HELD.

Also all interest of the Railroad Company in all other lines of railway, extension and branches now owned, leased or held, wherever located, notwithstanding the same may not be particularly described herein.

CONVEYANCE OF PROPERTY HEREAFTER PURCHASED WITH BONDS HEREBY SECURED.

Also all interest of the Railroad Company in all lines of railway and branches, and the franchises appurtenant thereto, and all bonds, stocks and other property of every kind or description, which, from time to time, in the manner hereinafter provided, shall be designated in the verified certificates to be furnished by the Railroad Company to the Trustee whenever it shall make any call for any of the \$5,000,000 "prior lien bonds" or \$17,000,000 "general lien bonds" reserved hereunder for improvements, construction, etc.

* Owning and leasing about 600 miles of road.

ALL EQUIPMENT, FRANCHISES, LEASES, ETC.

Including all roadbed, rights of way, rails, sidetracks, bridges, buildings, stations, engine houses, machine shops, etc., and all other things at any time appertaining to any line of railway at any time subject to the lien of this indenture. And any and all lands designed for depots, warehouses or other structures along such lines of railway; and all locomotives, cars and other rolling stock, machinery, materials and other chattels now or hereafter acquired. And all leaseholds, covenants and agreements, and any and all property, real or personal, of every kind and description, now or hereafter acquired for use in connection with such lines of railway. And all corporate rights, privileges and franchises now owned or hereafter acquired on any operated line necessary for the construction, maintenance or operation thereof. And all income of such lines of railway and operated lines.

CERTAIN STOCKS AND BONDS TO BE TRANSFERRED TO TRUSTEE.

Also the following shares of stock, to be transferred to the Trustee as hereinafter provided:

Name of Company.	Par value per share.	No. shares transferred.	\$ Total issue.	\$ M's owned.
Buffalo New York & Erie RR.	\$100	8,238	9,500	140
Jefferson Railroad	50	41,909	41,909	45
Buffalo Bradford & Pittsburg RR.	100	21,849	22,844	26
Bergen County RR.	100	2,000	2,000	10
Middletown & Crawford RR.	50	1,800	2,444	10
Newark & Hudson RR.	100	2,500	2,500	6
Paterson Newark & New York RR.	50	5,000	5,000	11
Berg n & Du dee RR.	100	400	400	---
Long Dock Company.	100	8,000	8,000	111
N. Y. L. E. & W. Docks & Improv. Co.	100	6,040	6,040	49
Suspension Bridge & Erie June. RR.	100	4,992	5,000	24
Buffalo Creek RR.	100	1,250	2,500	1
Chicago & Erie RR.	100	1,000	1,000	250
Pavonia Ferry Co.	100	1,000	1,000	---
Hillside Coal & Iron Co.	100	10,000	10,000	---
Northwestern Mining & Exchange Co.	100	5,000	5,000	---
Blossburg Coal Co.	100	10,000	10,000	---
Ti ga RR., preferred stock.	50	3,794	3,794	46
Do common stock.	50	7,824	7,824	---
Elmira State Mine RR.	100	610	602	6
Arnot & Pine Creek RR.	100	2,550	2,550	12
Union Steamboat Co.	100	10,000	10,000	---
Union Dry Dock Co.	500	300	300	---
Conesus Lake RR.	50	375	375	2

\$ Supplied; not in mortgage.

Note.—See Article I., Section 7, for provision respecting purchase of remainder of issues.

Also the following bonds, to be transferred to the Trustee as hereinafter provided:

Bonds—	\$ Date. When Due	Amount Transferred.	\$ Total. Issued.
Buffalo Brad. & Pitts. 1st 7s.	Jan. 1, 1896	\$185,000	\$590,000
Chicago & Erie Income bonds.	Oct. 1, 1902	9,776,000	10,000,000
Middletown & Crawford 1st 4s.	Apr. 1, 1921	57,200	66,000
Newark & Hudson 1st 7s.	Sept. 1, 1901	250,000	250,000
N. Y. L. E. & W. C. & RR 1st M. 6s.	May 1, 1922	1,900,000	3,000,000
N. Y. L. E. & W. Docks & Imp. 1st 6s.	July 1, 1913	604,000	4,000,000
Paterson & Newark bonds.		499,000	500,000
Suspension Bdg. & Erie June. 7s.	July 1, 1900	35,000	1,000,000

\$ Supplied; not in mortgage.

Also all property from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred to the Trustee.

It being intended to include within the grant of this indenture all property acquired at the foreclosure sale of the New York Lake Erie & Western RR. under its second consolidated mortgage.

TO SECURE FIRST THE PRIOR LIEN BONDS AND SECOND THE GENERAL LIEN BONDS.

But in Trust, nevertheless, to secure the said two issues of bonds respectively, viz.; primarily the \$35,000,000 "Prior Lien Bonds" as one issue, and secondarily the \$140,000,000 "General Lien Bonds," as a separate, subordinate and subject issue; but without preference, priority or distinction as to lien or otherwise, of any one bond of either of such two issues over any other bond of the same issue, by reason of priority in the execution, delivery or negotiation thereof.

ARTICLE ONE.

BONDS AND STOCKS PLEDGED TO BE DEPOSITED WITH THE TRUSTEE.

The bonds and certificates for shares hereby pledged as specifically enumerated in the granting clauses hereof shall, prior to the certification of any bonds hereunder, be assigned and delivered to the Farmers' Loan & Trust Company, Trustee under this indenture.

OF THE PRIOR LIEN BONDS, \$15,600,000 TO BE ISSUED IMMEDIATELY.

SECTION 1. Of the \$35,000,000 prior lien bonds authorized under this indenture, bonds to the amount of \$15,600,000 shall be delivered upon resolution of the Board of Directors of the Railroad Company to Charles H. Coster, Louis Fitzgerald and Anthony J. Thomas, or their successors, the committee named in the certificate of incorporation of the Railroad Company, immediately upon the execution hereof.

PRIOR LIEN BONDS FOR \$14,400,000 TO BE USED TO ACQUIRE NEW YORK PENNSYLVANIA & OHIO RR.

SEC. 2. From the remainder of the authorized issue of prior lien bonds there shall be reserved bonds to the amount of (\$14,400,000), to be delivered to the Railroad Company from time to time hereafter, when called for by resolution of its Board of Directors stating that the same are to be used to acquire railroad and railroad equipment, now of

the New York Pennsylvania & Ohio RR. Co. (substantially as covered by its "first mortgage of May 6, 1880,"), subject to "prior lien" bonds of said New York Pennsylvania & Ohio RR. Co., equipment obligations and rentals now resting thereon, or to acquire securities of the New York Pennsylvania & Ohio RR. Co., or of a successor company in amounts which in the opinion of the Board of Directors of the Railroad Company shall give satisfactory control of said railroad.

If said prior lien bonds hereby secured shall be used to acquire securities of the New York Pennsylvania & Ohio RR. Co., the Trustee shall deliver said \$14,400,000 of prior lien bonds from time to time only at the rate of \$1,000 par value for each \$5,000 par value of said so-called first mortgage bonds acquired and pledged hereunder. If securities of a successor company shall be acquired, then the Trustee shall reserve out of said \$14,400,000 of prior lien bonds an amount equal at par to the aggregate amount of all the secured and unsecured indebtedness of such successor company or companies that shall not be acquired and pledged hereunder, other than the said New York Pennsylvania & Ohio prior lien bonds and equipment obligations and ordinary operating accounts; and the bonds so reserved shall from time to time be delivered by the Trustee when a like amount of such secured or unsecured indebtedness shall be discharged and assigned to the Trustee hereunder.

When delivering any bonds under this section the Trustee shall require either the immediate subjection of the property acquired to the lien hereof (excepting, however, certain lands hereinbefore mentioned), or, if this be not reasonably practicable, shall deliver the bonds upon such trusts as are, in its judgment, calculated to accomplish such subjection within a reasonable period.

PRIOR LIEN BONDS FOR \$5,000,000 RESERVED FOR EQUIPMENT, CERTAIN IMPROVEMENTS, ETC.

SEC. 3. Out of the remainder of such authorized issue of prior lien bonds there shall be reserved bonds to the amount of \$5,000,000 to be delivered to the Railroad Company from time to time hereafter, when called for by resolution of the Board of Directors, to the effect that the bonds so called for are to be used upon lines or property now or hereafter owned by the Railroad Company, and subject to the lien of this indenture or upon lines or property of any company of which a majority of the capital stock shall be subjected to the lien of this indenture only for the following purposes, viz.: (1) enlargement and improvement of terminal facilities, including elevation of tracks or other improvement of crossings at Jersey City, Buffalo and elsewhere, (2) additional wharf facilities at New York or Jersey City, (3) purchasing additional equipment, (4) reducing grades and constructing double track, or to reimburse the Railroad Company for outlays made subsequent to the date hereof for the purposes aforesaid, or some one or more of them.

At any time upon any such resolution, and with the written consent of the Voting Trustees, such prior lien bonds shall be delivered to the amount specified, not in any one instance exceeding \$1,000,000, but, in every instance after the first delivery of such bonds, before delivering any additional amount of such bonds, the Trustee shall require the Railroad Company to furnish, in addition to such resolution of the Board, verified certificates stating—

(a) that all such bonds delivered on the last preceding resolution have been used for such purposes.

(b) the amount of such bonds which, on the last preceding resolution, shall have been actually used for any such purpose, and specifically indicating each and every such acquisition or construction, and the amount of bonds used for each and every such purpose.

(c) that the price paid in bonds or their proceeds was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value.

(d) that of the expenditures for which such prior lien bonds have been used no part has been provided by the use of general lien bonds.

Every such verified certificate shall be accompanied by the written statement of the President or of one of the Vice-Presidents, and of the Auditor or Treasurer of the Railroad Company that they believe such certificate to be true, and that such bonds have been used only for purposes properly chargeable to capital account of the Railroad Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or other property owned or in any way controlled by the Railroad Company or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses.

GENERAL LIEN BONDS FOR \$30,927,000 TO BE ISSUED FORTHWITH.

SEC. 4. Of the \$140,000,000 general lien bonds authorized under this indenture, bonds to the amount of \$30,927,000 shall be delivered immediately upon the execution of this indenture.

GENERAL LIEN BONDS FOR \$79,918,000 RESERVED TO RETIRE A LIKE AMOUNT OF OLD BONDS.

SEC. 5. From the remainder of such authorized issue of general lien bonds there shall be reserved bonds to the amount of \$79,918,000, for the purpose of providing for the purchase, redemption and acquisition by the Trustee, as hereinafter provided, of bonds secured by the thirty-six following mortgages:

I.

BONDS ON PROPERTY OWNED IN FEE AT DATE OF MORTGAGE.

	When due.	Amount outstanding.
New York & Erie RR. Co. 1st mortgage 7s.....	May 1, 1897	\$2,482,000
2d mortgage 5s.....	Sept. 1, 1919	2,149,000
3d mortgage 4½s.....	Mar. 1, 1923	4,817,000
4th mortgage 5s.....	Oct. 1, 1920	2,926,000
5th mortgage 4s.....	June 1, 1923	709,500
Erie Railway Co.—Buffalo Branch, 1st M. 4s.....	July 1, 1921	182,600
1st consol. mort. 7s.....	Sept. 1, 1920	16,491,000
New York Lake Erie & Western RR.—		
1st consol. mort. funded comp. 7s.....	Sept. 1, 1920	3,705,977
Newburg & New York, 1st mort. 5s.....	Jan. 1, 1929	250,000
Buffalo & Southwestern, 1st mort. 6s.....	July 1, 1908	1,500,000
Lockport & Buffalo, 1st mort. 7s.....	Oct. 1, 1897	140,000

II.

BONDS OF ROADS WHOSE STOCK IS ALL OR PRACTICALLY ALL OWNED.

Bergen County RR., 1st mortgage 6s.....	April 1, 1911	\$200,000
Blossburg Coal, 1st mortgage 5s.....	Nov. 1, 1915	400,000
Buffalo Brad. & Pittsburg, 1st 7s.....	Jan. 1, 1896	1,395,000
Buffalo N. Y. & Erie, 1st mortgage 7s.....	June 1, 1916	2,380,000
Chicago & Atlantic Terminal 5s.....	July 1, 1918	300,000
Chicago & Erie, 1st mortgage 5s.....	May 1, 1912	12,000,000
Elmira & State Line, 1st mortgage 7s.....	Oct. 1, 1905	160,000
Jefferson RR., 1st mortgage 5s.....	Jan. 1, 1909	2,800,000
Honesdale Branch, 1st 4½s.....	July 1, 1927	204,000
Do. 2d mort. 6s.....	July 1, 1927	96,000
Long Dock, 1st mortgage 6s.....	Oct. 1, 1935	7,500,000
N. Y. L. E. & W. Coal & RR., 1st mort. 6s.....	May 1, 1922	11,100,000
N. Y. L. E. & W. Dock & Impr. Co., 1st M. 6s.....	July 1, 1913	13,398,000
Suspension Bridge & Erie June, 1st 7s.....	July 1, 1900	1965,000
Tioga RR., 1st mortgage 5s.....	Nov. 1, 1915	239,500
Extension mortgage 7s.....	Oct. 1, 1905	265,000
Third rail mort. 7s.....	Nov. 1, 1896	125,000

III.

BONDS OF ROADS LEASED—STOCK NOT OWNED.

Montgomery & Erie, 1st mortgage 5s.....	May 1, 1926	\$130,000
2d mortgage 5s.....	Oct. 1, 1927	40,500
Goshen & Deckertown, 1st mortgage 6s.....	July 1, 1928	186,500
2d mortgage 6s.....	Nov. 1, 1929	60,000
Middletown & Crawford, 1st mort. 4½s.....	April 1, 1921	18,800

IV.

BONDS OF ROAD TO ACQUIRE WHICH FORECLOSURE IS PENDING.

New York Penn. & Ohio prior lien 4½s.....	Mar. 1, 1935	\$3,000,000
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V.

BONDS OF N. Y. PA. & OHIO, LEASED LINES—STOCK NOT OWNED.

Cleveland & Mahoning Valley, 1st 5s.....	Jan. 1, 1933	\$3,000,000
Sharon Railway, 1st 4½s.....	June 1, 1919	164,000
New Castle & Shenango Valley, 1st 6s.....	July 1, 1917	250,000

* Purchased and retired Jan. 1, 1896.

† Exclusive of bonds pledged under this mortgage.

‡ See section 7 below for provisions as to the acquirement of the shares of stock not owned.

WHEN SAID \$79,918,000 GENERAL LIEN BONDS MAY BE ISSUED.

SEC. 6. The said \$79,918,000 general lien bonds shall be issued when authorized by the Board of Directors only as follows:

(a) Whenever the Railroad Company shall tender any such old bonds with all unmatured interest obligations thereunto belonging, the Trustee in exchange therefor shall deliver to the Railroad Company a like amount at par of the said bonds hereby reserved.

(b) Whenever the Railroad Company on or after a date eight months prior to the maturity of such old bonds shall tender cash sufficient to purchase or to pay the same at par (and shall also provide for any interest accruing before their maturity), the Trustee shall receive such cash, and shall deliver to the Railroad Company an equivalent amount at par of the said bonds hereby reserved.

All cash so received by the Trustee shall be applied to the purchase at par, or, if such purchase be impracticable, to the payment at par of an equivalent amount of the old bonds so maturing.

TREATMENT OF OLD BONDS RECEIVED BY TRUSTEE.

Every old bond received by the Trustee shall be stamped with the words "Not negotiable, but held in trust for the purposes declared in the first consolidated mortgage deed of the Erie Railroad Company, dated December 10th, 1895," and shall be by it held without extinguishment as additional security for the payment of this mortgage debt until at least 99 per cent of all bonds of the issue of which such bond is one shall either have been canceled or shall have been received by the Trustee hereunder, whereupon in its discretion it may cancel all bonds of such issue then in its possession.

Provided, however, that no bond of any of the issues enumerated under II., III., IV. and V. of Section 5 of this article shall be canceled until all of the property mortgaged to secure the issue to which such bond belongs shall have been lawfully vested free from other incumbrance in the Railroad Company and shall have become part of the property hereby conveyed, whereupon the Trustee may cancel all of the bonds of such issue then held by it, if not more than one per cent of the total issue shall then remain outstanding.

If at maturity the holder shall require the payment and cancellation of any bonds of the issues enumerated in II., III., IV. or V. of Section 5 of this article, and the Railroad Company shall not have acquired the property securing such bonds, then the Railroad Company shall execute and shall cause the company owning such property to execute such instruments as in the opinion of the Trustee may reasonably be required to subrogate the Trustee to all the claim and security of the holder of such bonds. Or else the Railroad Company shall cause to be issued and deposited with the

Trustee an amount of renewal or other bonds upon the same property at least equivalent thereto at par.

The Railroad Company shall maintain books wherein it shall register as the property of the Trustee all such old bonds received by the Trustee; and except as herein expressly provided no such old bond shall be canceled, unless the holder thereof, at time of maturity, shall require cancellation as a condition of surrender.

GENERAL LIEN BONDS FOR \$3,063,000 RESERVED TO ACQUIRE CERTAIN STOCK.

SEC. 7. Out of the remainder of the authorized issue hereunder there shall be reserved bonds to the amount of \$3,063,000 for the purchase and acquisition and simultaneous pledge hereunder to the Trustee of valid certificates of shares of stock issued by the following companies (other than the shares of some of such companies deliverable to the Trustee at the time of execution hereof), viz.:

NAME OF COMPANY.	Par Value per Share.	Number of Shares.	Limit of Exchange per share.
Buffalo New York & Erie RR. Co.....	\$100	*700	\$150
Montgomery & Erie RR. Co.....	10	15,000	7
Goshen & Deckertown RR. Co.....	10	9,619	7
Jefferson Railroad Company.....	50	*12	50
Rochester & Genesee Valley RR. Co.....	100	14,058	100
Buffalo Bradford & Pittsburg RR. Co.....	100	*96	10
Middletown & Crawford RR. Co.....	50	*844	10
Suspension Bridge & Erie June RR. Co.....	100	*8	100
Tioga RR. Co.....	50	*6	10
Elmira State Line RR. Co.....	100	*292	100
Newcastle & Shenango Valley RR. Co.....	50	12,915	5
Sharon RR. Co.....	50	19,067	62½
Cleveland & Mahoning Valley RR. Co. 100		13,000	225

* Balance of issue conveyed to Trustee hereunder. See conveyance clause above. † This is the entire issue.

When the Trustee shall receive from the Railroad Company any such shares, it shall in exchange therefor and upon resolution of the Board of Directors deliver bonds reserved under this section in an amount not exceeding the value of such shares then so received at the limit of exchange above stated. The shares received shall simultaneously be transferred into the name of the Trustee. The Trustee shall also receive from the Railroad Company an affidavit of one of its officers, stating the amount in bonds actually requisite to acquire such shares then to be received by the Trustee. In no event shall any bonds be delivered by the Trustee in excess of the amount so stated, but if in any case a less amount be required than is in this section limited as the price of such shares, the surplus left in possession of the Trustee may thereafter be delivered to the Railroad Company when necessary to enable it to acquire other shares above mentioned, at prices exceeding those in this section stated, but only upon the filing of an affidavit, stating the necessity therefor. The Trustee shall not deliver any such bonds in exchange for shares of the Newcastle & Shenango Valley RR. the Sharon RR. Co., or the Cleveland & Mahoning Valley RR. Co. until after the Railroad Company shall have acquired the New York Pennsylvania & Ohio Railroad or the control thereof, and shall have subjected the same to the lien of this indenture.

GENERAL LIEN BONDS FOR \$1,092,000 TO BE RESERVED TO RETIRE CERTAIN EQUIPMENT OBLIGATIONS.

SEC. 8. Of the authorized issue of general lien bonds hereunder there shall be reserved bonds to the amount of \$1,092,000 for retiring or acquiring equipment bonds and equipment trust certificates, warrants, notes or obligations, which shall mature as hereinafter set forth.

I.

Equipment obligations of the New York Lake Erie & Western RR. maturing after Nov. 1, 1898, viz.:

Baldwin Locomotive Works.....	\$242,148
Car Trust of New York Series C, D, E, F and G.....	1,849,515

II.

Equipment trust obligations of the New York Pennsylvania & Ohio RR. Co., viz.:

London equipment trust bonds of 1888.....	\$181,400
Equipment trust bonds of 1890.....	208,600

In determining the value of sterling bonds, the Trustee shall treat one pound sterling as the equivalent of five dollars.

The Trustee shall deliver the bonds so reserved from time to time to an amount equal at par to the amount of said equipment obligations which have been paid. But before making any such delivery the Trustee shall receive from the Railroad Company a resolution of its Board of Directors calling for such issue and a certificate of its President or Auditor, and any additional evidence desired to show (1) that such equipment obligations have been paid to the amount specified, and (2) that such payment has not been included in any prior certificate hereunder. The Trustee shall not certify or deliver any such bonds on account of "London equipment trust bonds of 1888" or "equipment trust bonds of 1890," until after the Railroad Company shall have acquired, as provided in Section 2 of this Article, the New York Pennsylvania & Ohio RR., or the control thereof, and shall have subjected the same to the lien of this indenture.

GENERAL LIEN BONDS FOR \$17,000,000 TO BE ISSUED ONLY AFTER DEC. 31, 1897, AT NOT EXCEEDING \$1,000,000 A YEAR, FOR EXTENSIONS, EQUIPMENT AND IMPROVEMENTS, SING E EXCEPTION AS TO \$2,000,000.

SEC. 9. Of the authorized issue hereunder there shall be reserved bonds to the amount of \$17,000,000, which from time to time, on and after Jan. 1, 1898, the Trustee shall

certify upon resolutions of the Board of Directors of the Railroad Company, stating that such bonds, or the proceeds thereof, are to be set aside from all other assets of the Railroad Company, and are to be used only for the following purposes, provided the latter are accomplished after Dec. 31, 1897:

- (a) The construction or acquisition of branch lines or extensions, or for the acquisition of stocks or bonds thereof.
- (b) The purchase or construction of rolling stock.
- (c) Construction or betterments or
- (d) For purchase of additional property.

All such construction, betterments or property purchased shall be appurtenant to lines of railway of the Railroad Company subject to the lien of this Indenture, or appurtenant to the lines of railway or the terminal properties of some one or more of the companies mentioned in the schedule of stocks in the granting clauses hereof (other than the Buffalo Creek RR. Co., the Hillside Coal & Iron Co., the Northwestern Mining & Exchange Co. or the Blossburg Coal Co.), or of other companies of whose capital stock at least a majority in amount at the time of such use shall be pledged hereunder.

CONDITIONS UPON WHICH SAID \$17,000,000 MAY BE ISSUED.

Out of the \$17,000,000 general lien bonds the Trustee shall deliver to the Railroad Company bonds as follows, viz.:

- (1.) In the calendar year 1898, upon resolutions of the Board of Directors of the Railroad Company, an amount not exceeding \$1,000,000 bonds, par value.
- (2.) In each calendar year after Dec. 31, 1898, such additional amount, not exceeding \$1,000,000 par value in any calendar year, as from time to time shall be specified in similar resolutions. But before certifying such additional bonds the Trustee shall require the Railroad Company to furnish certificates stating—

- (a) That the proceeds of all such general lien bonds delivered subsequent to the date of the last preceding resolution and verified certificate have been used for the purposes above provided.
- (b) The amount of such general lien bonds so delivered, the proceeds of which, subsequently to the date of the last preceding resolution, shall have been actually used for any such purpose, as above provided. And specifically indicating each and every such acquisition or construction of any railroad, track, structure, betterment, rolling stock or other new property, and each and every acquisition of the bonds or stock of any company owning or controlling any railroad or other property (which stock shall be acquired only when a majority of the total capital stock of such company shall be obtained unless such majority shall theretofore have been acquired and pledged hereunder.) And also stating in detail the amount expended for each and every such purpose.
- (c) That the price paid for such construction or acquisition was not in excess of the fair value of the work done or property acquired, and that the bonds included in such verified certificate were disposed of at not less than their fair market value.
- (d) That of the expenditures for which such general lien bonds have been used, no part has been provided for by the use of Prior Lien bonds.

PRIOR LIENS ON PROPERTY SO ACQUIRED IN ANY ONE YEAR SHALL NOT EXCEED \$1,000,000.

No new property shall be acquired by the use of any such general lien bonds in any one calendar year upon which property there shall be any lien or charges prior to this indenture (other than the mortgages specified in Sections 5 and 8 of this article which may attach thereto, and any undetermined liens or charges incidental to construction and ordinary operating accounts) in excess of \$1,000,000.

SUCH LIENS TO BE PROVIDED FOR OUT OF SAID \$17,000,000.

The verified certificates, as above mentioned, shall further state whether the property so acquired, or the property of the company whose stock or bonds are so acquired, is subject to any lien or charge prior to this indenture other than the mortgages specified in Sections 5 and 8 of this article, and undetermined liens incidental to construction and ordinary operating accounts), and shall specify the amount of any such prior lien or charge. In every case of any such lien or indebtedness the Railroad Company shall reserve out of the \$17,000,000 general lien bonds an amount at par equivalent to all such liens, and the bonds so reserved shall be taken from the \$1,000,000 bonds deliverable under this section in such calendar year, or in the next succeeding calendar year, and shall be delivered only for the retirement or acquisition of such liens, in amounts equivalent at least to the par of the bonds delivered therefor.

NONE OF SAID \$17,000,000 TO BE USED FOR ORDINARY MAINTENANCE—OTHER PROVISIONS.

Every such verified certificate shall be accompanied by the written statement of the President or of one of the Vice-Presidents, and of the Auditor or Treasurer, of the Railroad Company, to the effect:

That they believe such certificate to be true, and that such bonds have been used only for purposes properly chargeable to capital account of the Railroad Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or other property owned or in any way controlled by the Railroad Company or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses.

At the same time there shall be delivered to the Trustee such further conveyances as may be necessary to vest in the Trustee all new property so acquired; and also the written opinion of counsel that such instruments and conveyances are sufficient for that purpose.

The certificates for all shares of stock so acquired shall be duly transferred into the name of the Trustee, and any bonds so acquired shall be plainly endorsed as its property.

OF THE SAID \$17,000,000 BOND\$, \$2,000,000 MAY ON OR BEFORE JAN. 1, 1898, BE DELIVERED TO REORGANIZATION COMMITTEE.

Except to retire or acquire liens, as above stated, general lien bonds in excess of an aggregate amount of \$1,000,000 shall not be issued under this section in any one calendar year.

Provided, however, that if the before-mentioned Charles H. Coster, Louis Fitzgerald and Anthony J. Thomas, from time to time, on or before Jan. 1, 1898, by writing, shall so require, the Trustee shall deliver to them jointly bonds to the amount specified in such several requisitions to an aggregate amount not exceeding \$2,000,000; but no such delivery shall impair the preceding provision for delivery of the residue of the \$17,000,000 of bonds to the Railroad Company at various dates subsequent to Dec. 31, 1897.

COVENANT TO USE BONDS AS HEREIN PROVIDED.

SEC. 10. The Railroad Company shall not issue or dispose of any bonds hereunder in any manner other than in accordance with the provisions of this indenture, and will apply the same or the proceeds thereof to purposes herein prescribed and to no other or different purpose.

CERTAIN BONDS AT MATURITY TO BE PLEDGED WITH TRUSTEE

SEC. 11. The Railroad Company will make all lawful effort to pledge with the Trustee hereunder the bonds above specified in Section 5, III. and V., at the several dates when the same shall respectively mature: provided that it shall not be required to pay more than par for any such bonds.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

SEC. 12. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

REGISTERED BONDS WITHOUT COUPONS.

SEC. 14. Any coupon bonds amounting to \$1,000 or to any multiple of \$1,000, on surrender to the Trustee for cancellation, shall be exchangeable for a like amount of registered bonds without coupons. Such registered bonds shall be for \$500, or such convenient multiples thereof as the Railroad Company from time to time may establish. The interest on registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders. Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds upon cancellation of the bonds transferred. For any such transfer the Railroad Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railroad Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

POWER OF A SUCCESSOR CORPORATION TO ACT HEREUNDER.

SEC. 15. Any act required or provided by this indenture to be done by the Railroad Company shall, in event of any change in its existence, be performed with like effect by any railroad corporation that shall at the time be lawful sole successor of the Railroad Company.

ARTICLE TWO.

COVENANTS AS TO OLD UNDERLYING BONDS.

SECTION 1. The Railroad Company will discharge, or will acquire and pledge hereunder, all of the old bonds mentioned in Article One, Section 5, I., II. and IV., and Section 8, I. and II. at or before the several dates of maturity thereof, provided it shall then be lawfully authorized to issue bonds hereunder for that purpose as provided in Article One hereof. And it will punctually pay the interest on all such old bonds until the same shall be discharged or acquired and pledged hereunder. It is provided, however, that the \$2,482,000 bonds of the New York & Erie RR. Company secured by the mortgage of 1847 may be extended at or before maturity [May 1, 1897,] without impairment of the lien, for any period or periods, at not over 4 per cent per annum interest, principal and interest payable in gold.

The covenants and restrictions of this section shall not apply in respect of any bonds now or hereafter issued by the New York Pennsylvania & Ohio RR. Co., or of any corporation (other than the Railroad Company) successor to said Company, until the railroad or the securities of said Company or of a successor Company, shall have been acquired and subjected to the lien hereof pursuant to the provisions of Article One, Section 2 hereof.

COVENANT NOT TO INCREASE OLD INDEBTEDNESS.

SEC. 2. No issue of bonds shall be made that shall increase the aggregate old indebtedness of \$79,918,000. Nor shall there be any increase in the indebtedness secured by any one or more of said old mortgages except when such increase is required by the terms of any of said old mortgages for delivery in exchange for other outstanding bonds, but in no case so as to increase the aggregate old indebtedness as stated in Article One, Section 5.

The restrictions of this paragraph shall not apply in respect of any bonds now or hereafter issued by any of the Companies enumerated in Article One, Section 5, III. and V., unless all the stock of any such company shall have been duly pledged hereunder, and then only in respect of the company of which all the capital stock shall have been so pledged.

COVENANTS TO PAY RENTALS DUE NEW YORK PENN. & OHIO LEASED LINES.

SEC. 3. Having possession of the railroad of the New York Pennsylvania & Ohio RR., as aforesaid, or securities therefor acquired and subjected to the lien hereof pursuant to the provisions of Article One, Section 2 hereof, the Railroad Company shall not suffer any default permitting the several lessors to terminate any lease of the Cleveland & Mahoning Valley RR., the Sharon RR., the Westerman RR., or the New Castle & Shenango Valley RR. And in case of any default in payment of rental the Trustee, in its discretion, may itself pay any sums in default, and thereupon shall have a lien for such advances upon the premises hereby mortgaged, which shall be entitled to priority in payment over the bonds hereby secured.

COVENANTS TO PAY ALL LAWFUL CLAIMS.

SEC. 4. The Railroad Company will (excepting as otherwise provided in its Buffalo & Southwestern Second Lien Mortgage in respect of that railroad) punctually pay all lawful claims not hereinbefore enumerated, which, if unpaid, might take precedence over this indenture. And every company (except the Buffalo Creek Railroad Company) of whose capital stock the greater part is now or may hereafter be pledged hereunder will at all times during the continuance of such pledge punctually pay all lawful claims, which, if unpaid, might take precedence of any mortgage securing bonds of such company, or which might impair the value of its capital stock if pledged hereunder. The Railroad Company will enforce its claims against such companies only in such manner as not to prejudice the bonds secured by this indenture.

COVENANT TO PAY TAXES, ASSESSMENTS, ETC.

SEC. 5. The Railroad Company shall pay all taxes, assessments and governmental charges lawfully imposed upon the premises hereby mortgaged, or upon the income and profits thereof, the lien of which would be prior to the lien hereof. And if any companies of whose capital stock the greater part is pledged hereunder (excepting the Buffalo Creek RR. Co., or any coal company in respect of lands upon which mining shall have been abandoned) shall fail to pay all their lawful taxes and assessments, it will itself pay and discharge the same.

TREATMENT OF STOCKS AND BONDS PLEDGED.

SEC. 6. Except as herein otherwise expressly provided, the Railroad Company will not sell any bond or share of stock now or hereafter pledged by it under this indenture nor pledge the same except subject to the prior lien hereof, and it will not by any voluntary act part with the ownership of any of such bonds or stock, or the voting power thereof. The Railroad Company further covenants that it will, subject to the lien hereof, hold all such stock (other than the shares of the Buffalo Creek RR. Co.) of any company of whose capital it may control the major part, and exercise its voting power thereon in such manner that it shall retain in itself the rights and powers of a majority shareholder in the capital stock of every such company; and that it will not permit any increase of the capital stock of any such company or the creation of any mortgage or other lien upon the property of any such company unless effective provision be made that all bonds secured by any such additional mortgage and all additional shares of such stock (which shares shall be fully paid and non-assessable) shall, at the time of their issue, be delivered to the Trustee, to be subject to all the trusts of this indenture.

This provision, however, shall not apply to any increase of stock or to the creation of mortgages or other liens by the Buffalo Creek Railroad Company. But nothing herein shall prevent the extension at maturity of any bonds now or hereafter pledged to the Trustee under this indenture.

ARTICLE THREE.

BONDS TO BE TAX EXEMPT.

SECTION 1. The Railroad Company shall punctually pay the principal and interest of the bonds secured hereby, "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law; and it shall and will pay every such tax. All coupons when paid shall forthwith be canceled."

AFTER-ACQUIRED PROPERTY.

SEC. 2. All property of every kind when hereafter acquired out of bonds or the proceeds of bonds, secured by this indenture, or otherwise pursuant to the provisions hereof, shall, without any other conveyance immediately be subject to the lien of this indenture. The Railroad Company at all times will deliver all such further assurances as the Trustee may reasonably require for the purpose of subjecting the same to the lien of this indenture.

DEEDS OF FURTHER ASSURANCE.

SEC. 3. Upon demand of the Trustee from time to time the Railroad Company will convey unto the Trustee all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to any railroad or leasehold

estate now or hereafter subject to this mortgage, or of any railroad of which any stocks or bonds are or shall be pledged hereunder. It will also make all such further conveyances for the better assuring unto the Trustee all the property hereby conveyed or agreed to be conveyed to the Trustee, as it or its counsel learned in the law shall reasonably require for better carrying out the purposes of this indenture. It will also endeavor to procure from all companies of which the capital stock or any part of either shall be pledged hereunder all conveyances necessary to bring under the lien of this indenture all property connected with their property that shall have been acquired with the proceeds of any of the bonds set apart by Article One, Section 3 and Section 9.

RAILROAD COMPANY MAY ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

But nothing in this indenture shall limit the right of the Railroad Company by the use of its credit, or in any manner other than by the use of such reserved bonds, to construct or acquire other lines of railway, branches or extensions, or interest therein, free from the lien hereof.

BONDS TO BE REGISTERABLE IN NEW YORK CITY.

SEC. 4. The Railroad Company will, at its office or agency in the City of New York, keep a register of bonds issued hereunder, which at all reasonable times shall be open to the inspection of the Trustee; and, upon presentation, it will register therein any coupon bonds, and all bonds without coupons, issued under the provisions hereof. Any coupon bond when registered may be transferred upon such register to the person named in the order of assignment, and thereafter the transferee shall be held to be the owner. From time to time such transfers may be made as the registered holder of any such bond for the time being may direct as aforesaid, or such coupon bond may be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal thereof shall be payable to any person presenting the same. Registration of any coupon bond shall not restrain the negotiability of any coupon thereto belonging.

ARTICLE FOUR.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SECTION 1. No interest obligation belonging to any bond hereby secured which on or after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior full payment of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

UNTIL DEFAULT COMPANY TO HAVE UNDISTURBED POSSESSION.

SEC. 2. Until default the Railroad Company shall be permitted to retain and enjoy possession of the premises (other than bonds and certificates of stock) as if this indenture had not been made.

DEFAULT FOR SIX MONTHS TRUSTEE MAY TAKE POSSESSION.

SEC. 3. In case of default for (1) six months in the payment of any interest on any prior lien bond or general lien bond, (2) or on any bond secured by any mortgage recited in Article One, Section 5, I, II., and IV., or in Section 8; or (3) in case of default in the punctual payment of the principal of any of the foregoing, or (4) in case of default for six months in the payment of any tax, assessment or other governmental charge lawfully imposed, or in the due observance of the covenant of further assurance or of any other covenant made herein by the Railroad Company, after written notice thereof from the Trustee or from holders of 5 per cent in amount of the bonds hereby secured; then, and in every such case, the Trustee may enter upon the property and franchises hereby conveyed, and may operate said railways personally or by its receivers.

DEFAULT—APPLICATION OF INCOME, &C.

After such entry the Trustee, at the expense of the trust estate, may maintain and restore, and insure or keep insured, the rolling stock and other property, buildings, bridges and structures to the same extent as is usual with railway companies, and likewise may make all necessary or proper repairs, useful alterations, additions and improvements in respect of the rolling stock or equipments, and the railways and appurtenances as may seem judicious. And it shall apply the income from the trust estate, after deducting expenses of operating, repairing and improving the property, and all taxes, insurance and prior or other proper charges, as follows:

(a) In case the principal of the prior lien bond's hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of such interest, *first*, upon all "prior lien bonds," and, after satisfaction thereof, then upon all "general lien bonds," and *next*, if the principal of the general lien bonds shall have become due by declaration or otherwise, to the payment of the principal of all general lien bonds; such payments to be made ratably to the parties entitled thereto without discrimination; but,

(b) In case the principal of the prior lien bonds shall have become due by declaration or otherwise *first*, to the payment of the accrued interest in the order of the maturity of the instalments thereof, upon all prior lien bonds, and *next* to the payment of the principal of all prior lien bonds, and, after satisfaction thereof, to the payment in like manner of the interest accrued upon all general lien bonds, and finally to the payment of the principal of all general lien bonds; such payments to be made ratably to the parties entitled to such payment, without any discrimination;

These provisions, however, not being intended in any wise to modify the provisions of Section 1 of this Article.

Upon any such default, the Trustee shall vote on all shares of stock pledged and collect all interest moneys and dividends payable thereon.

DEFAULT FOR SIX MONTHS, HOLDERS OF 25 PER CENT OF EITHER ISSUE MAY REQUIRE THAT ISSUE TO BE DECLARED DUE.

SEC. 4. In case of default for six months in the payment of any interest on any prior lien bond, then upon the written request of the holders of 25 per cent in amount of the prior lien bonds then outstanding, the Trustee shall, by notice in writing, declare the principal of all the prior lien bonds to be due and payable.

In case of default for six months in the payment of any interest on any prior lien bond or any general lien bond, then, upon the written request of the holders of 25 per cent in amount of the general lien bonds then outstanding, the Trustee, by notice in writing, shall declare the principal of all general lien bonds to be due and payable immediately.

Each provision of this section is, however, subject to the condition (as to each of said two issues of bonds respectively) that if after the principal of either of said two issues shall have been so declared due and payable all arrears of interest upon such issue shall be paid before the sale of the mortgaged premises, then the holders of a majority in amount of the bonds of such issue, by like written notice, may waive such default as to such issue; but no such waiver shall extend to any bonds of the other issue.

TRUSTEE TO FORECLOSE AT REQUEST OF 25 PER CENT OF BONDS OF THE ISSUE IN DEFAULT.

SEC. 5. In case of default as stated in Section 3, the Trustee in its discretion (a) may sell to the best bidder, in one lot and as an entirety, all and singular the mortgaged premises, bonds and stocks, etc., at public auction at Elmira, N. Y., or at such other place on the railroad hereby mortgaged, and upon such terms as may be specified in the notice of sale; or (b) may proceed to enforce the rights of bondholders by suits in equity or at law, whether for the specific performance of any covenant or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

Upon either (c) the written request of the holders of 25 per cent in amount of the general lien bonds, in case of any such continuing default, or (d) the written request of the holders of 25 per cent in amount of the prior lien bonds at the time outstanding, in case of any such continuing default other than in the payment of the principal or interest of the general lien bonds, it shall be the duty of the Trustee upon being indemnified to take all needful steps for the protection of the bondholders secured hereby, and to exercise the powers of entry and sale herein conferred, or both, or to take appropriate judicial proceedings according to such request, or in default of specific instructions to proceed, as the Trustee being advised by counsel learned in the law shall deem most expedient.

PRIOR LIEN BONDS TO REMAIN UNDISTURBED BY FORECLOSURE SALE UNLESS HOLDERS OF 25 PER CENT THEREOF SHALL ELECT OTHERWISE.

Provided, nevertheless, that no foreclosure of this mortgage or sale of the mortgaged premises shall affect any lien of the holders of the prior lien bonds or accelerate the maturity thereof, unless such foreclosure or sale be had upon the written request of the holders of 25 per cent in amount of the prior lien bonds then outstanding; it being the intention that the lien of such prior lien bonds shall continue unaffected by any sale or foreclosure hereunder unless made upon such request of holders of prior lien bonds.

VARIOUS PROVISIONS AS TO FORECLOSURE SALE, ETC.

Notice of sale pursuant to any provision of this indenture shall be published once a week for six successive weeks in newspapers in New York, N. Y.; Buffalo, N. Y.; Newark, N. J.; Susquehanna, Pa.; Cleveland, O.; Indianapolis, Ind., and Chicago, Ill.

In case the sale shall be made not subject to the lien of the prior lien bonds, all the bonds of both issues hereby secured, if not previously declared due, shall at once become due and payable. In case of any sale subject to the lien of the prior lien bonds, the principal of all the general lien bonds shall at once become due and payable.

SEC. 6. None of the remedies provided in the preceding Sections 3 and 5 shall apply in respect of any of the old obligations specified in Article One, Section 5, IV., and Section 8, II., until after the Railroad Company shall have acquired, as heretofore provided, the New York Pennsylvania & Ohio RR., or the control thereof, and shall have subjected the same to the lien of this indenture.

SEC. 7. Default in payment of principal or interest of any prior lien bonds shall constitute a default entitling the holders of general lien bonds to all remedies hereunder as though such default were in respect of general lien bonds.

SEC. 8. Any sale completed under this indenture shall divest all interest whatsoever of the Railroad Company in the mortgaged premises, and shall be a perpetual bar against it and against all persons claiming the same or any part thereof. But in case of a foreclosure or sale subject to the lien of the prior lien bonds, then the holders thereof shall have all their rights and remedies to the same extent as though there had been no foreclosure or sale hereunder.

SEC. 9. The Trustee may adjourn any sale, and may then without further notice make sale of the premises at the time and place to which the same shall be so adjourned.

SEC. 10. The receipt of the Trustee shall be a sufficient discharge to the purchaser of the property for the purchase money.

APPLICATION OF PROCEEDS OF SALE.

SEC. 11. The proceeds of any sale under this indenture shall be applied as follows:

First. To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all liabilities incurred in managing the property hereby conveyed.

Second. To the payment of the amount then owing upon the bonds hereby secured for principal and interest, without preference of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 1 of this article. It is especially provided, however, that the prior lien bonds shall be first paid in full as to both principal and interest before any payment shall be made on the general lien bonds, unless such sale shall have been made subject to the prior lien bonds, in which event any arrears of interest in default on the prior lien bonds shall first be paid under this second paragraph. With this exception the entire payment under this second paragraph shall go to the holders of the "general lien bonds" or the coupons thereof, as above provided.

Third. To the payment of the surplus, if any, to the Railroad Company.

WAIVER OF EXTENSION, &C., LAWS.

SEC. 12. The Railroad Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will not hinder, delay or impede the execution of any power herein granted to the Trustee.

REQUEST OF 25 PER CENT OF BONDS OF ONE OF THE TWO ISSUES NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 13. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of that issue of bonds affected by the default shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

SEC. 14. Except, as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

SEC. 15. Personal property and chattels hereby conveyed shall be real estate for all the purposes of this indenture.

RIGHTS OF A MAJORITY OF EACH ISSUE WITH RESPECT TO ACTION OF TRUSTEE.

SEC. 16. Upon proper indemnity to the Trustee, the holders of a majority in amount of each of the two issues of bonds then outstanding (the holders of each issue being counted as a separate class) in case of any subsisting default other than on the general lien bonds, or the holders of a majority in amount of general lien bonds if such default be only upon those bonds, shall have the right to control all proceedings for sale of the premises hereby conveyed, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the Trustee to continue or to discontinue any such proceedings hereunder.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 17. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

REQUESTS OF BONDHOLDERS TO BE AUTHENTICATED.

SEC. 18. All requests and directions of the bondholders asserting, waiving or affecting any rights or remedy, or in pursuance of any trust hereby created, shall be authenticated by an instrument or instruments in writing, signed by the persons assenting thereto, or their attorneys.

TRUSTEE'S RIGHT TO ENTER AND TO HAVE RECEIVERS APPOINTED, ETC.

SEC. 19. Upon commencement of any proceedings to enforce any right under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to the appointment of a receiver or receivers of the premises hereby mortgaged, and of the income thereof, with such powers as the Court making such appointment shall confer.

SEC. 20. No delay or omission to exercise any right arising from any default shall impair any such right or power.

RAILROAD COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

SEC. 21. The Railroad Company, whenever it shall deem it expedient for the better security of the bonds, although there may then be no default entitling the Trustee to possession, may surrender to the Trustee the whole or any part of the property hereby conveyed for any period, fixed or indefinite. The Trustee shall thereupon manage said property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 3 of this article. Upon application of the Trustee, and with consent of the Railroad Company, a receiver or receivers may be appointed with all the rights and duties by this sec-

tion conferred upon the Trustee. Whenever a receiver shall be appointed under this section or otherwise, the Trustee, from and after the time when it shall become a party to the proceedings, shall be entitled to receive all the income of the property for the benefit of the bondholders.

THE PROPERTY TO BE SOLD ONLY AS AN ENTIRETY.

SEC. 22. In the event of any sale pursuant to any provision hereof, the whole of the property hereby pledged shall be sold in one parcel and as an entirety, including all the right, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds, and other real and personal property of every name and nature. And the Trustee is hereby appointed the true and lawful attorney, irrevocable, of the Railroad Company, in its name and stead to make all necessary deeds and conveyances.

UNTIL DEFAULT THE RAILROAD COMPANY TO RECEIVE INCOME OF SECURITIES PLEDGED.

SEC. 23. Until default of either principal or interest, or otherwise, and until some proceedings shall be taken in respect thereof, or until a receiver shall have been appointed, the Railroad Company shall be entitled to receive all interest and dividends payable in respect of any bonds or stocks transferred to the Trustee.

UNTIL DEFAULT RAILROAD COMPANY MAY VOTE ON STOCKS PLEDGED.

SEC. 24. Until default the Railroad Company shall have the right to vote upon all shares of stock pledged hereunder for all purposes not inconsistent with the provisions of this indenture.

CORPORATE EXISTENCE OF THE SEVERAL COMPANIES TO BE PRESERVED.

SEC. 25. The Trustee shall do whatever may be necessary for the purpose of maintaining the corporate existence of all companies whose shares are pledged hereunder, and for such purposes may transfer so many shares of the several companies as may be necessary to qualify persons to act as directors.

DEFAULT ON BONDS PLEDGED AS SECURITY.

SEC. 26. Upon default in the payment of principal or interest on any of the bonds pledged hereunder, then the Trustee, unless it holds more than a majority of the stock of such obligor, shall proceed as follows:

(1) In any case where more than 85 per cent in amount of any one or more issues of the bonds of such obligor are pledged hereunder and (2) in other cases according to its discretion, the Trustee, upon the written request of the Railroad Company, and not otherwise, shall cause proper proceedings to be instituted to foreclose the mortgages by which such bonds shall be secured. And if the property covered by such mortgages shall be sold under foreclosure, the Trustee shall, if it hold more than 85 per cent in amount of the bonds thereby secured, cause such property to be purchased in behalf of the Railroad Company, if the amount bid on such sale shall not exceed the full amount due on the entire issue of such bonds, and the cost of such suit and sale; and the Railroad Company shall furnish the necessary cash to pay such cost, any claims having priority over the mortgage foreclosed and the dividends accruing from such sale on any bonds not held by the Trustee. The lien of this indenture shall immediately attach to the property so purchased.

In case after default upon any of the bonds pledged foreclosure or other proceedings shall be taken, otherwise than at the instance of the Trustee, the Trustee shall take such steps as in its discretion shall be best calculated to protect its interests hereunder in respect of such bonds, and for this purpose it may join in any plan of reorganization.

No such action of the Trustee shall relieve the Railroad Company from any liability hereunder by reason of such default.

When the Trustee shall receive money arising from the foreclosure of any mortgage executed to secure the payment of bonds pledged hereunder, it shall apply such money in the manner provided in Section 29 hereof for the application of money arising from the release of real property mortgaged hereunder.

In the event of the dissolution of any corporation of whose capital stock the greater part shall be held hereunder by the Trustee, such action may be taken as the Trustee in its discretion shall deem most expedient for the conservation of the interest of the trust estate in such property, either through the agency of a successor corporation or otherwise.

COMPANIES WHOSE SECURITIES ARE PLEDGED MAY BE CONSOLIDATED WITH THE RAILROAD COMPANY ON TERMS APPROVED BY TRUSTEE OR A MAJORITY OF BONDS.

SEC. 27. Any company whose shares are pledged hereunder may be consolidated or merged with, or sold to, the Railroad Company, but only upon terms approved by the Trustee, or by the holders of a majority in interest of the bonds hereby secured. But in such event this indenture shall immediately become a lien upon the property of such company with the same force as if expressly conveyed by this indenture, and the holders of the bonds hereby secured shall always have as full and complete a lien upon such property as that herein created by the pledge of the stock and bonds of such constituent companies to the Trustee hereunder.

SAID COMPANIES MAY LIKEWISE BE CONSOLIDATED WITH EACH OTHER ON LIKE CONDITIONS.

Said companies may also be consolidated with each other, but only upon such terms as shall be approved by the Trustee or by the holders of a majority in amount of the bonds hereby secured, and only on the condition that the portion of the capital stock of any such consolidated or merging company (but never less than a majority thereof) issued in lieu of any stock previously pledged hereunder shall always bear to the total capital stock a proportionate relation at least as high as that borne by such previously-pledged stock to the total capital stock of such constituent companies. Such portion of the stock of such consolidated or merging company shall be assigned to and deposited with the Trustee.

DEFAULT TO AVOID FORECLOSURE FOUR-FIFTHS OF THE BONDS HEREBY SECURED MAY AUTHORIZE LIENS PRIOR HERETO, PROVIDED THE BONDS OF THIS ISSUE SHALL BE UNAFFECTED AS TO AMOUNT OF PRINCIPAL, RATE OF INTEREST, ETC.

SEC. 28. If in order to preserve the franchises of the Railroad Company and to avoid foreclosure sale following default, any plan of reorganization shall be proposed for the modification of this mortgage, so far as to authorize the creation of new liens prior and superior to the lien hereof; then and in every such case registered holders of four-fifths in amount of outstanding bonds hereby secured, by writing, may direct the Trustee in behalf of all the holders of all bonds then or thereafter issued hereunder to acquiesce in the provisions of such plan. Said plan may also provide for the interests of other creditors and lienors and of the shareholders of the Railroad Company.

This special power, however, is granted to the registered holders of four-fifths in amount of the bonds upon the express condition, that no bond hereby secured and then outstanding shall be changed as to amount or date of payment of principal or rate or dates of payment of interest.

Thereupon, but not otherwise, the Trustee shall by writing acquiesce in the provisions of such plan, and such acquiescence by the Trustee shall constitute the irrevocable assent of all holders of bonds and coupons hereby secured to any such accepted modifications as set forth in such plan and necessary to give effect to such provisions thereof. All such modifications so affecting this indenture and the bonds and coupons hereby secured shall be reduced to a written agreement between the Railroad Company and the Trustee, and such agreement shall be recorded in New York County, New York; Passaic County, New Jersey; Susquehanna County, Pennsylvania; Marion County, Ohio; Huntington County, Indiana; Cook County, Illinois, and thenceforth shall be deemed to be part of this indenture, and therefore the lien of this indenture and of the bonds hereby secured, shall be deemed to be and shall be subordinate to such new and prior liens created pursuant to such plan, but only to the extent specified in such written agreement.

But it is especially provided that the consent of the holders of four-fifths of the prior lien bonds shall be requisite to the creation of any new lien or charge in priority to the prior lien bond.

Registration for any purpose of this section shall be sufficient if then or theretofore made and then continuing in any manner permitted by Section 14 of Article One of this indenture.

RELEASE OF PROPERTY FROM LIEN HEREOF.

SEC. 29. Provided there exists no continuing default, the Trustee, upon request of the Railroad Company, may in its discretion release from the lien of this indenture any premises used for stations, depots or other buildings; or for other uses not connected with the maintenance or operation of the lines of railway, or any premises which may have been acquired for the supply of gravel, fuel and other materials; provided that in the judgment of the Trustee such premises shall no longer be requisite or expedient to be retained for such use. Likewise it may release any parts of the line of roadway, or of the depot grounds, buildings or accommodations connected therewith which at the time of such release may have been thrown out of use and have ceased to form part of such lines of railway by reason of the straightening, alteration or abandonment of the railway. But this power of release is to be exercised only in case the Railroad Company shall sell the property released because no longer required for the uses of such railways.

The proceeds of all such sales shall be invested in the purchase of other property, real or personal, which shall be conveyed to the Trustee, subject to all the trusts hereby declared, or in the purchase of bonds hereby secured (which bonds shall forthwith be canceled and delivered to the trustee); or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises and satisfaction of the Trustee. When such released premises shall have been thrown out of use, or shall have ceased to be required, by reason of changes of the line of the road or change of depot grounds, buildings or other accommodations, the substitutes therefor acquired by the Railroad Company shall become subject to the lien of this indenture, the same as though specifically mortgaged hereby, and they shall be conveyed to the Trustee by appropriate deeds for the purposes of this indenture. The Railroad Company shall also have full power, according to its discretion, to dispose of such portion of its machinery, equipments and implements as may have become unfit for such use, replacing the same by new machinery, equipment or implements, which shall become subject to this indenture.

ALTERATION OF LEASES, CONTRACTS OR TRackage RIGHTS.

SEC. 30. In case at any time it shall in the judgment of the Trustee be for the interest of the bondholders hereby secured that the Railroad Company shall make changes or alterations in, or substitutions of, any leases, contracts or trackage rights by which access is now secured to any points, the Railroad Company, with the written consent of the Trustee, may make any such changes, alterations or substitutions, and may execute all such instruments in writing as may be necessary.

At the same time ample provision shall be made by instruments in writing, so that such modified, altered or substituted leases, contracts or trackage rights shall be forthwith

subject to the terms of this indenture in the same manner as the then existing leases, contracts and trackage rights.

OBLIGATION AND LIABILITY OF TRUSTEE.

SEC. 31. The Trustee shall not be answerable for the default or misconduct of any agent appointed by it in pursuance hereof, if such agent be selected with reasonable care; or for anything whatever in connection with this trust except misconduct or gross negligence. The Trustee shall not be under any obligation to take any action towards the enforcement of the trust hereby created until it has received reasonable indemnity against expense or liability; nor shall the Trustee be required to take any action upon any breach of any covenant contained herein, except after written notice from one or more of the holders of the bonds hereby secured, together with tender of indemnity. The Trustee shall be entitled to reasonable compensation.

MEANING OF TERMS USED.

SEC. 32. The word "Trustee," as used in this indenture, shall be held to mean the Trustee for the time being, and the words "Trustee," "bond," "bondholder" and "holder" shall include the plural as well as the singular number, and the term "majority" shall signify "majority in amount," whether or not so expressed.

RESIGNATION AND REMOVAL OF TRUSTEE.

SEC. 33. The Trustee may resign by giving notice thereof to the Railroad Company and to the bondholders, by advertisement at least twice a week, for six successive weeks, in newspapers in New York, N. Y., and London, England, and by due execution of the conveyance herein required.

The Trustee may be removed at any time by an instrument in writing under the hands and seals of the holders of three-quarters in amount of the bonds secured hereby and then outstanding.

A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

In case a Trustee shall die, or shall resign, or be removed as herein provided, a majority in amount of holders of the bonds then outstanding hereunder shall have the right and power by instrument in writing under their hands and seals to appoint a new Trustee to fill such vacancy. Until such appointment be so made by a majority of the bondholders, the Board of Directors of the Railroad Company may appoint a new Trustee to fill such vacancy for the time being. Should any vacancy be filled by the Railroad Company under the foregoing provision in that behalf, it shall be competent for any Judge of the United States in and for the Second Circuit, or for any Court of competent jurisdiction in the premises, upon the application of a majority in amount of the bondholders, to annul such appointment and to appoint as Trustee the nominee of such majority.

ALL COVENANTS BINDING ON ANY SUCCESSOR COMPANY.

All the covenants and agreements in this indenture contained by or in behalf of the Railroad Company shall be binding upon its successors and assigns.

Union Elevated RR. (Chicago).—Construction.—As to the building of this road the *Chicago Tribune* says:

The Union Loop, which is to furnish a down-town way for the four elevated railroads of Chicago, is to be so far completed within three months that trains may be run into the down-town business district. Contracts have been let for construction south on Wabash Avenue from Lake Street to Congress, and the work must be completed by April 1. The north line is to be the present line of the Lake Street, and the Fifth Avenue line, which is now under construction, is to be completed at the same time. Heavy penalties are provided for any delay. It is the intention to have the three sides of the loop completed and to begin running trains upon them, leaving the south line of the loop to be completed in the future. This gives each of the three elevated roads a connection into the down-town district, and while it will not be as satisfactory from all standpoints as would the running of trains around the completed loop, it will still without question have a decided effect in increasing passenger traffic.—V. 61, p. 926.

Union Pacific Ry.—Listing.—The New York Stock Exchange this week admitted to the list \$11,155,000 Mercantile Trust Company engraved certificates of deposit for Union Pacific first mortgage 6 per cent bonds of 1896-1899; \$733,000 certificates of deposit for Kansas Pacific first mortgage 6 per cent bonds of 1895; \$1,627,000 certificates for similar bonds of 1896 and \$2,578,000 Denver Extension assented 6 per cent bonds of 1899.—V. 62, p. 42.

Opposition Plan.—H. Livingston Rogers, 91 Pine Street (see V. 62, p. 42) and V. 61, p. 1066, has issued a circular in the shape of a petition to Congress asking the co-operation of the Government in a reorganization of the Union Pacific main line independently of the Kansas Pacific. The main line, he says, is earning about \$3,800,000 net per annum, and he proposes that there be issued thereon \$35,000,000 first mortgage 4½ per cent bonds and \$40,000,000 second mortgage 5 per cent bonds, involving a total annual interest charge of \$3,575,000. Of these new bonds there would be set apart to discharge the debt due the Government the \$40,000,000 seconds and \$7,300,000 firsts. As, he says, these new seconds would be amply secured, the right would be reserved to the present stock of the Union Pacific to subscribe for them in lieu of assessments.—V. 61, p. 40.

West End Street Ry.—Rockford Traction (Rockford, Ill.).—For closure Sale.—The West End Street Ry. has been sold to Bentley Masstick, of Chicago, representing the Title Guarantee & Trust Company of Chicago. The Rockford Traction Co. was recently incorporated with a capital stock of \$300,000 by C. H. Moore, H. L. Jewell and W. F. Burns, presumably as successor to the old company and possibly to absorb the entire street railway system of the city.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 10, 1896.

There is a disposition toward more hopeful tone in commercial circles. The belligerent feeling over the Venezuelan question has so far subsided that threatening complications between this country and Great Britain are regarded as a very remote contingency; and some alarm felt in regard to European political affairs during early portion of week has toward the close moderated. The offering of Government bonds for purposes of replenishing gold in the Treasury as a "popular" subscription failed to receive satisfactory response, and served to protract confusion in financial affairs; but there is confidence felt that the loan will soon be taken up through other methods and the desired relief afforded. Merchants are not as yet sufficiently confident to abandon the very conservative methods noticeable for several weeks past, and quite generally abstain from speculative ventures of importance in staple commodities; but since the taking of inventories at first of year, retailers and jobbers have been ordering supplies more freely to replenish broken assortments. Advances from the wheat belt suggest possible danger in some sections to fall-sown grain, through influences of low temperature, but no positive injury reported.

There has been a moderate amount of business transacted in the market for lard on the spot, and prices have further advanced, closing steady at 5.75c. for prime Western, 5.85c. for prime City and 6.15c. for refined for the Continent. The speculative dealings in the market for lard futures have been very limited but prices have continued to advance in response to stronger advices from the West, where buying has been general, stimulated by smaller receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Set.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....	5.65	5.75	5.65	5.70	5.80	5.75
May.....	6.00	6.05	5.95	6.05	6.10	6.07

A fairly large business has been transacted in pork and prices advanced, closing firm at \$10.50 for mess, \$10.50 @ \$11 for family and \$11 @ \$12.25 for short clear. Cut meats have sold slowly but prices have been steady, closing at 4½c. @ 5½c. for pickled bellies, 12 @ 10 lbs. average, 4½c. for pickled shoulders and 8c. @ 8½c. for pickled hams. Beef has been quiet but steady, closing at \$7.50 @ \$3.50 for extra mess, \$9 @ \$10 for packet, \$10.00 @ \$13.00 for family and \$16.00 @ \$18.00 for extra India mess. Beef hams have been without change, closing steady at \$15.50. Tallow has been moderately active and prices have advanced slightly, closing steady at 3½c. Oleo stearine has been quiet but steady at 5c.; lard stearine has been dull and unchanged at 6c. Cotton seed oil has been quiet but steady, closing at 24 @ 24½c. for prime crude and 28 @ 28½c. for prime yellow. Butter has been quiet but steady, closing at 16 @ 25c. for creamery. Cheese has been fairly active and steady, closing at 7¼ @ 10½c. for State factory, full cream. Fresh eggs declined sharply today under heavy receipts, and the close was easy at 20c. for choice Western.

Coffee, under influence of light demand and pressure to realize against increasing supplies, has shown a further decline in price. Rio quoted at 14c. for No. 7, good Cucuta 17½c., and standard quality Java 25½ @ 26c. Speculation for future delivery was limited and with much effort to realize on "long" holdings cost receded, but at the close was inclined to a trifle more steadiness. The following were the final asking prices.

Jan.....	13.25c.	April.....	12.75c.	July.....	12.25c.
Feb.....	13.05c.	May.....	12.60c.	Aug.....	12.00c.
March.....	13.00c.	June.....	12.40c.	Sept.....	11.80c.

Raw sugars sold with less freedom, but with small supplies on hand and continued indications of a very short cane crop imports remained firm at full former rates. Centrifugal quoted 3¼c. for 96-deg. test and muscovado at 3¾c. for 89 deg. test. Refined sugar quiet and cost reduced; granulated quoted at 4½c.

The market for Kentucky tobacco has been quiet, but owing to small supplies prices have held steady. Seed leaf tobacco has continued to sell slowly but prices have been unchanged and steady; sales for the week were 825 cases; also 800 bales Havana at 68c. @ \$1.05, and 150 bales Sumatra, at 60c. @ \$2.80 in bond.

There has been slightly more activity to the trading in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 13.25 @ 13.30c. Ingot copper has been neglected and nominal prices have been lowered slightly, closing at 9.80 @ 10c. for Lake. Lead has been dull and prices have further declined, closing easy at 3c. for domestic. Spelter has advanced, closing at 3.90 @ 4.00c. for domestic. Pig iron has been quiet, closing at \$12.00 @ 14.00 for domestic.

Refined petroleum has been quiet but steady, closing at 8c. in bbls., 5.50c. in bulk and 8.75c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have been quiet, closing at \$1.49 bid. Spirits turpentine has advanced and the close was firm at 31c. @ 31½c. Rosins have been dull and weaker, closing at \$1.60 @ \$1.62½ for common and good strained. Wool has been in fair demand and firm. Hops have continued to sell slowly and prices have been easy.

COTTON.

FRIDAY NIGHT, January 10, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,322 bales, against 176,324 bales last week and 223,949 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,679,988 bales, against 5,595,698 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 1,915,710 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,340	6,107	2,600	4,298	2,589	3,100	26,034
Tex. City, &c.	219	.....	.....	3,618	.....	2,346	6,183
New Orleans....	9,134	5,063	9,562	8,765	2,797	5,558	40,879
Mobile.....	1,082	1,468	2,333	503	696	302	6,384
Florida.....	.....	.....	.....	.....	.....	244	244
Savannah.....	2,670	3,277	2,811	2,291	1,263	2,118	14,430
Brunswick, &c.	.....	.....	.....	.....	.....	1,901	1,901
Charleston.....	598	937	312	860	999	1,495	5,201
Pt. Royal, &c.	.....	.....	.....	.....	.....	136	136
Wilmington.....	282	87	386	216	378	595	1,944
Wash'ton, &c.	.....	.....	.....	.....	.....	19	19
Norfolk.....	2,758	3,373	1,749	615	3,153	2,189	13,837
West Point.....	.....	513	958	349	.....	469	2,289
N'port N., &c.	.....	.....	.....	.....	.....	1,304	1,304
New York.....	.....	1,077	1,033	950	.....	1,720	4,780
Boston.....	1,419	1,306	756	1,771	1,389	820	7,471
Baltimore.....	.....	.....	.....	.....	.....	1,368	1,368
Philadelph'a, &c.	68	139	68	100	185	358	918
Totals this week	25,570	23,347	22,568	24,336	13,449	26,052	135,322

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 Jan. 10.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	26,034	710,040	50,631	1,302,873	142,791	275,874
Tex. C. &c.	6,183	67,282	698	45,253	17,674	.....
New Orleans...	40,879	1,223,144	69,443	1,763,376	409,353	357,818
Mobile.....	6,384	139,857	4,940	172,950	35,385	43,074
Florida.....	244	19,624	276	16,700	.....	.....
Savannah.....	14,430	544,501	18,776	717,464	89,374	110,866
B'wick, &c.	1,901	97,814	6,104	114,866	6,753	1,726
Charleston...	5,201	218,013	5,689	324,899	44,593	67,490
P. Royal, &c.	136	37,793	.....	87,880	.....	.....
Wilmington...	1,944	136,943	2,498	203,548	24,239	20,234
Wash'n, &c.	19	679	21	834	.....	.....
Norfolk.....	13,837	204,796	13,183	344,576	60,146	64,755
West Point...	2,289	132,970	9,866	217,962	13,058	25,603
N'p't N., &c.	1,304	10,934	1,179	30,507	1,207	6,408
New York.....	4,780	25,562	8,744	79,972	192,225	132,792
Boston.....	7,471	64,569	6,458	37,719	38,000	39,000
Baltimore.....	1,368	25,845	3,268	61,293	26,701	16,575
Philadel., &c.	918	24,572	5,972	63,026	11,313	13,511
Totals.....	135,322	3,679,988	207,746	5,595,698	1,112,812	1,175,731

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.	32,217	51,329	20,894	22,483	23,551	18,639
New Orleans	40,879	69,443	49,981	45,615	72,940	58,267
Mobile.....	6,384	4,940	7,435	4,229	3,968	5,500
Savannah...	14,430	18,776	14,515	11,562	11,617	19,913
Char'ston, &c.	5,337	5,689	6,623	4,090	6,949	11,211
Wilmington...	1,963	2,519	4,413	5,501	1,457	5,300
Norfolk.....	13,837	13,183	9,374	3,495	10,862	22,253
W. Point, &c.	3,593	11,045	7,352	3,363	11,116	17,044
All others.....	14,682	30,822	14,226	11,496	20,348	16,728
Tot. this wk.	135,322	207,746	134,813	114,841	162,784	174,955

Since Sept. 1 3,679,988 5,595,698 4,182,775 3,807,402 5,191,295 4,887,613

The exports for the week ending this evening reach a total of 112,018 bales, of which 51,911 were to Great Britain, 21,510 to France and 33,537 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 10, 1896.				From Sept. 1, 1895, to Jan. 10, 1896.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	23,181	6,955	4,781	35,222	235,237	71,961	107,143	414,348
Tex. City, &c.	81	1,000	650	1,731	12,128	2,300	22,184	35,842
New Orleans...	8,372	6,612	7,646	22,630	310,244	195,507	279,381	785,132
Mobile & Pen.	5,912	.....	.....	5,912	46,363	.....	15,062	61,425
Savannah.....	.....	6,321	5,200	11,521	33,380	26,319	180,805	242,440
Brunswick.....	.....	.....	3,650	3,650	32,322	.....	15,196	47,517
Charleston*...	5,440	.....	.....	5,440	59,073	.....	115,774	174,347
Wilmington...	.....	.....	.....	.....	23,241	.....	73,544	101,775
Norfolk.....	.....	.....	400	400	1,556	.....	3,223	20,779
West Point...	.....	.....	.....	.....	9,93	.....	.....	9,930
N'p't New, &c.	1,784	.....	.....	1,784	5,007	.....	.....	5,407
New York.....	4,278	723	11,776	16,777	132,981	12,917	103,348	239,747
Boston.....	1,634	.....	189	1,823	103,821	.....	1,249	104,574
Baltimore.....	2,018	.....	2,740	4,758	36,272	950	28,831	66,003
Philadelph'a, &c.	.....	.....	1,550	1,550	1,281	.....	12,213	13,491
Total.....	51,911	21,510	34,585	112,018	1,075,831	310,541	9,774	2,344,122
Total 1894-95.	175,411	24,323	88,806	290,540	1,965,215	624,128	1,440,131	3,929,474

* 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.

Jan. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	28,787	12,550	20,914	1,758	64,009
Galveston.....	31,310	8,998	2,431	8,935	51,727
Savannah.....	None.	None.	2,000	3,010	5,000
Charleston.....	None.	None.	2,000	900	2,900
Mobile.....	3,000	None.	3,000	None.	6,000
Norfolk.....	10,000	None.	2,500	10,000	22,500
New York.....	6,800	750	7,300	None.	14,850
Other ports.....	31,000	None.	23,000	None.	54,000
Total 1896....	110,897	22,298	63,148	24,643	220,936
Total 1895....	179,461	51,781	118,699	22,065	372,062
Total 1894....	137,383	29,141	75,702	13,936	256,162

Speculation in cotton for future delivery at this market has been slow and careful. Much of the business transacted was between local operators, the outside trading public evincing little interest beyond protecting or liquidating previous engagements. Saturday's market was dull and prices lost 6@7 points under tame foreign account and a crop movement for week rather beyond calculations. There were no new features of importance on Monday, and prices after fluctuating somewhat under manipulation of local traders, closed 3 points off. On Tuesday there was considerable effort to sell the offering, including some good-sized blocks of long cotton, under which prices declined 11 points, closing steadier. The weakness of tone, however, led to some over-selling, which, together with stronger foreign advices, alarmed the shorts, and a brisk demand to cover was developed on Wednesday that stimulated an advance of 15 points, 2 of which were lost before the close. Yesterday a momentary steadiness was shown but no important demand developed, prices fell away and closed 6@7 points net loss. To-day the market was under local manipulation, closing with about 8@9 points net gain. Cotton on the spot sold moderately at irregular prices, closing at 8 5-16c. for middling uplands.

The total sales for forward delivery for the week are 909,800 bales. For immediate delivery the total sales foot up this week 2,993 bales, including 454 for export, 2,309 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—January 4 to January 10.

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 1/4	off.
Middling Fair.....	7 1/8	on.	Good Middling Tinged.....	Even.	Even.
Strict Good Middling.....	7 1/8	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	6 1/8	on.	Middling Stained.....	8 1/4	off.
Strict Low Middling.....	3 1/8	off.	Strict Low Mid. Stained.....	25 1/2	off.
Low Middling.....	3 1/8	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	11 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 1/8	7 1/4	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	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
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/8	7 1/8	6 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling Tinged.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	
Sat'day.....	Easy.....	95	.....	95	102,400
Monday.....	Easy.....	484	990	.....	1,474
Tuesday.....	Quiet at 18 dec.	.....	114	300	108,200
Wednesday.....	Q't & at'y, 18 d.	.....	105	.....	105
Thursday.....	Easy at 18 dec.	.....	653	.....	164,500
Friday.....	Quiet at 18 adv.	.....	247	.....	143,500
Total.....	.....	434	2,209	300	2,993

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


Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 4— Sales, total..... Prices paid (range) Closing.....	Dull. 102,400 7-82 @ 8-25 Lower	Av'ge.. 7-94 800 7-92 @ 7-96 7-91— 7-93	Av'ge.. 8-00 2,800 7-98 @ 8-01 7-96— 7-97	Av'ge.. 8-06 57,400 8-03 @ 8-09 8-04— 8-05	Av'ge.. 8-10 2,300 8-08 @ 8-13 8-10— —	Av'ge.. 8-16 31,000 8-13 @ 8-19 8-14— 8-15	Av'ge.. 8-21 3,900 8-18 @ 8-23 8-18— 8-20	Av'ge.. 8-24 1,100 8-23 @ 8-25 8-21— 8-23	Av'ge.. 8-25 1,900 8-23 @ 8-25 8-23— 8-24	Av'ge.. — ----- @ — 8-05— 8-10	Av'ge.. 7-89 1,000 7-87 @ 7-92 7-88— 7-89	Av'ge.. 7-84 200 7-82 @ 7-87 7-83— 7-84	Av'ge.. — ----- @ — — — —
Monday, Jan. 6— Sales, total..... Prices paid (range) Closing.....	Tame. 108,200 7-85 @ 8-26 Easy.	Av'ge.. 7-93 1,400 7-89 @ 7-95 7-89— 7-90	Av'ge.. 7-97 5,200 7-94 @ 7-99 7-93— 7-95	Av'ge.. 8-05 47,700 8-01 @ 8-08 8-01— 8-02	Av'ge.. 8-11 4,200 8-07 @ 8-12 8-06— 8-08	Av'ge.. 8-16 40,900 8-11 @ 8-18 8-11— 8-12	Av'ge.. 8-21 2,400 8-16 @ 8-22 8-15— 8-16	Av'ge.. 8-22 500 8-18 @ 8-24 8-18— 8-20	Av'ge.. 8-23 4,100 8-19 @ 8-26 8-20— 8-21	Av'ge.. 8-07 400 @ 8-07 8-03— 8-06	Av'ge.. 7-89 900 7-86 @ 7-91 7-85— 7-86	Av'ge.. 7-85 500 @ 7-85 7-81— 7-83	Av'ge.. — ----- @ — — — —
Tuesday, Jan. 7— Sales, total..... Prices paid (range) Closing.....	Weak. 200,900 7-73 @ 8-18 Lower.	Av'ge.. 7-88 500 7-86 @ 7-89 7-80— 7-81	Av'ge.. 7-89 2,300 7-86 @ 7-95 7-83— 7-85	Av'ge.. 7-96 95,800 7-90 @ 8-01 7-91— 7-92	Av'ge.. 8-03 4,800 7-97 @ 8-06 7-96— 7-97	Av'ge.. 8-07 73,200 8-00 @ 8-11 8-01— 8-02	Av'ge.. 8-10 8,700 8-05 @ 8-15 8-05— 8-06	Av'ge.. 8-16 1,200 8-13 @ 8-18 8-08— 8-09	Av'ge.. 8-14 10,100 8-09 @ 8-18 8-09— 8-10	Av'ge.. 8-03 200 @ 8-03 7-92— 7-96	Av'ge.. 7-84 3,200 7-79 @ 7-86 7-75— 7-77	Av'ge.. 7-78 900 7-73 @ 7-81 7-71— 7-73	Av'ge.. — ----- @ — — — —
Wednesday, Jan. 8— Sales, total..... Prices paid (range) Closing.....	Steady. 194,500 7-71 @ 8-23 Higher.	Av'ge.. 7-85 100 7-85 @ — 7-90— 7-92	Av'ge.. 7-86 2,400 7-82 @ 7-97 7-95— 7-97	Av'ge.. 7-98 94,900 7-90 @ 8-05 7-93— 8-04	Av'ge.. 8-02 5,700 7-95 @ 8-10 8-08— 8-09	Av'ge.. 8-08 74,900 8-01 @ 8-16 8-14— —	Av'ge.. 8-16 3,100 8-06 @ 8-20 8-18— 8-19	Av'ge.. 8-14 500 8-09 @ 8-18 8-21— 8-22	Av'ge.. 8-13 7,000 8-09 @ 8-23 8-22— 8-23	Av'ge.. 7-93 2,300 7-91 @ 8-05 8-03— 8-05	Av'ge.. 7-80 800 7-78 @ 7-90 7-88— 7-90	Av'ge.. 7-79 2,800 7-71 @ 7-86 7-85— 7-86	Av'ge.. — ----- @ — — — —
Thursday, Jan. 9— Sales, total..... Prices paid (range) Closing.....	Steady. 160,300 7-77 @ 8-24 Lower.	Av'ge.. 7-92 200 @ 7-92 7-85— 7-87	Av'ge.. 7-94 2,800 7-91 @ 7-97 7-91— 7-92	Av'ge.. 8-01 77,300 7-97 @ 8-03 7-97— 7-98	Av'ge.. 8-07 7,200 8-03 @ 8-13 8-03— —	Av'ge.. 8-11 65,000 8-07 @ 8-18 8-08— —	Av'ge.. 8-16 500 8-12 @ 8-18 8-12— 8-13	Av'ge.. 8-20 200 8-17 @ 8-22 8-15— 8-16	Av'ge.. 8-19 2,300 8-15 @ 8-24 8-16— 8-17	Av'ge.. 8-02 1,300 7-96 @ 8-04 7-95— 7-96	Av'ge.. 7-82 2,700 7-80 @ 7-86 7-80— 7-82	Av'ge.. 7-79 800 7-77 @ 7-81 7-76— 7-78	Av'ge.. — ----- @ — — — —
Friday, Jan. 10— Sales, total..... Prices paid (range) Closing.....	Steady. 143,500 7-80 @ 8-27 Higher	Av'ge.. 7-94 900 7-92 @ 7-94 7-96— 7-98	Av'ge.. 7-97 600 7-96 @ 8-00 7-99— 8-01	Av'ge.. 8-06 71,300 8-01 @ 8-09 8-06— 8-07	Av'ge.. 8-11 13,400 8-09 @ 8-13 8-11— 8-12	Av'ge.. 8-16 54,600 8-11 @ 8-19 8-16— —	Av'ge.. 8-20 2,500 8-15 @ 8-24 8-20— 8-21	Av'ge.. 8-23 400 8-20 @ 8-26 8-23— 8-24	Av'ge.. 8-24 5,300 8-19 @ 8-27 8-24— 8-25	Av'ge.. 8-00 700 8-00 @ 8-03 8-03— 8-05	Av'ge.. 7-86 2,400 7-84 @ 7-88 7-87— 7-89	Av'ge.. 7-83 1,400 7-80 @ 7-84 7-83— 7-84	Av'ge.. — ----- @ — — — —
Total sales this week	909,800	3,900	16,100	444,400	27,600	339,600	21,100	3,900	30,700	4,900	11,000	6,600	-----
Average price, week		7-91	7-94	8-02	8-07	8-12	8-17	8-20	8-20	8-01	7-85	7-81	-----
Sales since Sep. 1, '95	26,690,800	11,139,000	567,500	9,642,600	362,700	1,836,800	147,400	69,900	149,000	8,300	103,000	16,200	-----

* Includes sales in September, for September, 15,44; September-October, for October, 518,690; September-November, for November, 417,200; September-December, for December, 1,697,200.

The following exchanges have been made during the week:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 10), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool..... bales.	1,116,000	1,309,000	1,418,000	1,613,000.
Stock at London.....	5,000	7,000	6,000	4,000.
Total Great Britain stock.	1,121,000	1,316,000	1,424,000	1,617,000.
Stock at Hamburg.....	23,000	20,000	20,000	1,500.
Stock at Bremen.....	231,000	251,000	215,000	140,000.
Stock at Amsterdam.....	8,000	14,000	15,000	19,000.
Stock at Rotterdam.....	200	200	200	300.
Stock at Antwerp.....	16,000	11,000	13,000	5,000.
Stock at Havre.....	317,000	436,000	399,000	387,000.
Stock at Marseilles.....	5,000	5,000	6,000	8,000.
Stock at Barcelona.....	72,000	70,000	56,000	72,000.
Stock at Genoa.....	40,000	23,000	8,000	6,000.
Stock at Trieste.....	16,000	17,000	17,000	9,000.
Total Continental stocks.	728,200	847,200	749,200	647,800.
Total European stocks.....	1,849,200	2,163,200	2,173,200	2,264,800.
India cotton allot for Europe.....	83,000	15,000	70,000	80,000.
Amer. cotton allot for Europe.....	416,000	831,000	634,000	405,000.
Egypt, Brazil, &c., alt. for E. Pe.....	65,000	42,000	71,000	51,000.
Stock in United States ports.....	1,112,812	1,175,731	1,161,886	1,097,761.
Stock in U. S. interior towns.....	565,410	568,651	451,121	452,704.
United States exports to-day.....	21,714	49,069	30,407	20,392.
Total visible supply.....	4,118,136	4,847,651	4,601,614	4,371,857.
Of the above, totals of American and other descriptions are as follows:—				
<i>American—</i>				
Liverpool stock..... bales.	921,000	1,165,000	1,190,000	1,397,000.
Continental stocks.....	653,000	737,000	650,000	555,000.
American allot for Europe.....	416,000	831,000	644,000	405,000.
United States stock.....	1,112,812	1,175,731	1,161,886	1,097,761.
United States interior stocks.....	565,410	568,651	451,121	452,704.
United States exports to-day.....	21,714	49,069	30,407	20,392.
Total American.....	3,689,936	4,526,451	4,127,414	3,928,057.
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	195,000	144,000	228,000	216,000.
Continental stocks.....	5,000	7,000	6,000	4,000.
United States stocks.....	75,200	110,200	99,200	92,800.
India allot for Europe.....	85,000	18,000	70,000	80,000.
Egypt, Brazil, &c., alt. for E. Pe.....	68,000	42,000	71,000	51,000.
Total East India, &c.....	428,200	321,200	474,200	443,800.
Total American.....	3,689,936	4,526,451	4,127,414	3,928,057.
Total visible supply.....	4,118,136	4,847,651	4,601,614	4,371,857.
Middling Upland, Liverpool.....	419,321	311	471,614	591,414.
Middling Upland, New York.....	89,000	53,000	83,000	95,000.
Egypt Good Brown, Liverpool.....	65,000	4,000	58,000	53,000.
Peru, Rough Good, Liverpool.....	67,000	53,000	60,000	63,000.
Breach Fine, Liverpool.....	438,000	331,000	429,000	571,614.
Timnevelly Good, Liverpool.....	491,000	381,000	471,000	571,614.

 The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate a *decrease* in the cotton in light to-night (cf 729,515 bales as compared with the same date of 1895, a falling off of 483,478 bales from the corresponding date of 1894 and a decrease of 253,731 bales from 1893).

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

Eufaula
Montgomery
Selma
Helen
Little Rock
Albany
Athens
Atlanta
Augusta
Columbus
Macon
Rome
Louisville
Shreveport
Columbia
Greenville
Meriden
Natchez
Vicksburg
Yazoo
St. Louis
Charleston
Raleigh
Cincinnati
Greenville
New York
Memphis
Nashville
Birmingham
Dallas
Houston

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Total, 3

TOWNS.	Movement to January 10, 1896.				Movement to January 11, 1895.			
	Receipts.		Shipm'ts This week.	Stock Jan. 10.	Receipts.		Shipm'ts This week.	Stock Jan. 11.
	This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94.		
ALABAMA...	107	15,470	139	3,638	237	17,658	296	4,595
ARIZONA...	828	103,936	3,172	21,253	2,717	127,584	3,334	25,917
ARKANSAS...	125	32,480	254	5,718	280	73,935	524	5,101
CALIFORNIA...	458	43,103	2,557	12,192	1,170	57,175	1,989	11,232
CONNECTICUT...	1,475	76,654	1,214	22,097	1,230	81,523	3,687	18,227
GEORGIA...	214	26,016	268	7,064	109	31,131	453	6,884
ILLINOIS...	148	43,450	276	15,872	1,842	62,606	1,596	9,782
INDIANA...	523	75,400	2,180	18,734	1,446	145,669	4,699	28,459
KANSAS...	1,316	137,073	2,260	45,622	1,844	168,114	3,458	36,659
KENTUCKY...	458	42,190	1,619	13,714	940	57,983	1,734	14,791
LOUISIANA...	246	46,539	138	8,598	553	64,123	626	7,967
MAINE...	230	46,160	586	7,427	243	77,745	676	6,903
MARYLAND...	152	3,338	173	541	37	4,687	---	879
MASSACHUSETTS...	1,014	67,805	702	31,143	1,632	96,187	2,795	27,141
MISSISSIPPI...	200	23,666	284	3,800	1,127	31,091	1,295	4,050
MISSOURI...	100	28,880	---	5,000	753	37,038	1,833	5,773
NEBRASKA...	340	26,947	---	3,682	196	31,549	---	3,509
NELSON...	997	42,042	883	12,740	1,661	53,191	2,052	12,194
NEW YORK...	1,902	57,076	905	22,130	1,912	48,153	1,828	15,109
NEW YORK...	1,028	47,316	783	19,870	899	45,518	1,387	12,806
MISSOURI...	15,885	423,878	13,464	73,908	19,818	652,754	19,772	74,676
N. CAROLINA...	133	15,074	133	---	161	19,174	211	200
OHIO...	227	16,859	102	2,300	219	27,015	314	1,795
OHIO...	7,058	120,404	8,593	7,983	12,362	244,239	13,527	13,289
S. CAROLINA...	40	12,318	---	965	736	23,861	736	---
TENNESSEE...	60	11,139	310	200	150	11,879	150	---
TENNESSEE...	5,053	357,547	6,352	155,733	6,317	462,693	9,304	141,590
TEXAS...	128	13,439	269	1,008	498	33,679	1,636	846
TEXAS...	561	45,310	450	3,020	749	103,651	1,120	3,527
TEXAS...	536	35,180	2,100	723	520	54,144	494	1,093
TEXAS...	16,561	820,849	26,190	39,235	46,491	1,400,492	59,428	73,703
31 towns.....	58,103	2,861,038	76,356	565,410	108,849	4,346,241	141,154	568,651

* Louisville figures "net" in both years.

† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 18,253 bales and are now 5,241 bales *less* than at same period last year. The receipts at all the towns have been 50,746 bales *less* than same week last year and since Sept. 1 are 1,435,203 bales *less* than for same time in 1894-95.

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

Week ending Jan. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	8	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
New Orleans	7 ³ / ₄	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ³ / ₄	7 ¹³ / ₁₆
Mobile	7 ³ / ₄	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ³ / ₄	7 ¹³ / ₁₆	7 ⁷ / ₈
Savannah	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹¹ / ₁₆	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Charleston	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk	8	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈
Boston	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂
Baltimore	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Philadelphia	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Memphis	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
St. Louis	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Houston	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Cincinnati	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Louisville	8	8	8	8	8	8 ¹ / ₂

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

Atlanta	7 ¹ / ₂	Little Rock	7 ³ / ₄	Newberry	7 ¹ / ₂
Columbus, Ga.	7 ³ / ₄	Montgomery	7 ¹¹ / ₁₆	Raleigh	7 ³ / ₄
Columbus, Miss.		Nashville	7 ³ / ₄	Selma	7 ³ / ₄
Eufaula	7 ⁹ / ₁₆	Natchez	7 ⁷ / ₈	Shreveport	7 ³ / ₄

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Dec. 6.....	311,103	351,451	227,001	441,729	484,023	532,688	330,357	392,460	295,571
" 13.....	300,292	303,130	234,059	408,966	501,606	556,372	327,638	380,719	257,743
" 20.....	291,975	359,698	221,783	486,169	568,829	585,332	309,108	429,921	251,743
" 27.....	300,140	312,797	223,949	492,430	609,004	586,822	296,411	352,972	235,439
Jan. 3.....	190,792	251,854	176,324	481,977	600,950	583,663	180,249	243,806	163,165
" 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,969

The above statement shows: 1.—That the receipts from the plantations since Sept. 1, 1895, are 4,212,693 bales; in 1894-95 were 6,107,014 bales; in 1893-94 were 4,857,730 bales.

2.—That although the receipts at the outports the past week were 135,322 bales, the actual movement from plantations was only 117,069 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 175,441 bales and for 1894 they were 103,957 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 Jan. 10 and since Sept. 1 in the last two years are as follows.

January 10.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	13,464	357,519	19,772	596,004
Via Cairo	6,639	162,591	7,469	224,837
Via Parker City	141	12,163	800	19,630
Via Evansville		45	408	2,414
Via Louisville	3,144	91,196	4,197	116,372
Via Cincinnati	4,009	51,619	2,611	109,018
Via other routes, &c.	4,188	52,449	4,382	93,950
Total gross overland	31,885	727,582	39,639	1,161,225
Deduct shipments—				
Overland to N. Y., Boston, &c.	14,537	140,548	24,442	250,010
Between interior towns		2,310	769	15,131
Inland, &c., from South	747	27,189	555	42,029
Total to be deducted	15,284	170,047	25,765	307,170
Leaving total net overland*	16,601	557,535	13,874	855,055

The foregoing shows that the week's net overland movement this year has been 16,601 bales, against 13,874 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 297,520 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 10	135,322	3,679,988	207,746	5,595,698
Net overland to Jan. 10	16,601	557,535	13,874	855,055
Southern consumption to Jan. 10	20,000	384,000	16,000	346,000
Total marketed	171,923	4,621,523	237,620	6,796,753
Interior stocks in excess	18,253	532,710	32,305	511,316
Came into sight during week.	153,670		205,315	
Total in sight Jan. 10		5,154,233		7,308,069
North's spinner's takings to Jan. 10	31,450	1,043,645	44,577	1,457,471

It will be seen by the above that there has come into sight during the week 153,670 bales, against 205,315 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,153,836 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph denote that the temperature has been lower generally at the South during the week, and that in the greater part of the cotton belt rain has fallen. The precipitation has not, however, been heavy.

Galveston, Texas.—There have been ice and heavy frosts at most points in the past week. A great deal of planting has been done. There has been rain on two days, the precipitation being seventy hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 55.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being one inch and forty-nine hundredths. Average thermometer 36, highest 56, lowest 20.

Huntsville, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and seventy hundredths. The thermometer has averaged 44, the highest being 60 and the lowest 28.

Dallas, Texas.—We have had rain on one day of the past week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 35, ranging from 12 to 58.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 25 to 54, averaging 40.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 40, highest 56, lowest 25.

Columbia, Texas.—Farmers are plowing and ditching. There has been rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 46, the highest being 68 and the lowest 25.

Cuero, Texas.—We have had rain on one day of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 43, ranging from 25 to 61.

Brenham, Texas.—Rain has fallen on one day of the week, to the extent of one inch and six hundredths of an inch. The thermometer has ranged from 24 to 72, averaging 43.

Belton, Texas.—There has been rain on one day during the week, the precipitation reaching fifty-four hundredths of an inch. Average thermometer 40, highest 60 and lowest 20.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 36, the highest being 57 and the lowest 14.

Weatherford, Texas.—There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 34, ranging from 14 to 55.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of eighty hundredths. Average thermometer 46.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 19 to 61, averaging 41.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—We have had rain on three days of the week to the extent of one inch and eighty hundredths. The thermometer has averaged 39.9, ranging from 16 to 62.

Vicksburg, Mississippi.—It has rained on two days during the past week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 22 to 59, averaging 42.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching eighty six hundredths of an inch. Average thermometer 36, highest 62 and lowest 15.

Helena, Arkansas.—There has been rain on two days of the past week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 35.6, the highest being 54 and the lowest 14.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 31.4, ranging from 13.9 to 57.1.

Nashville, Tennessee.—It has rained during the week to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 10 to 49, averaging 33.

Mobile, Alabama.—The week's rainfall has been one inch and nine hundredths on three days. Average thermometer 45, highest 62, lowest 22.

Montgomery, Alabama.—We have had rain on two days during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 41, the highest being 49 and the lowest 33.

Selma, Alabama.—There has been rain during the week to the extent of ninety hundredths of an inch on four days. The thermometer has averaged 35, ranging from 16 to 54.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days during the week, the precipitation being sixty-nine hundredths of an inch. Average thermometer 39, highest 46 and lowest 17.

Savannah, Georgia.—Rain has fallen on four days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 44, the highest being 65 and the lowest 22.

Augusta, Georgia.—It has rained on two days during the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 39, ranging from 18 to 60.

Charlotte, North Carolina.—It has rained on four days of the week, all reaching eighty-five hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 43.

Stateburg, South Carolina.—There has been light rain on two days during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 38.1, highest 58 and lowest 19.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 38, the highest being 44 and the lowest 32.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 33, ranging from 16 to 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 9, 1896, and January 10, 1895.

	Jan. 9, '96.	Jan. 10, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8.7
Memphis.....	Above zero of gauge.	14.9
Nashville.....	Above zero of gauge.	7.9
Shreveport.....	Above zero of gauge.	10.7
Vicksburg.....	Above zero of gauge.	28.3

* Below zero of gauge.

MOVEMENT TO KEEP DOWN ACREAGE.—At a meeting held on January 6 the Augusta (Ga.) Exchange and Board of Trade endorsed the resolutions of the Memphis Exchange urging producers not to increase their cotton acreage over last year.

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 Jan. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Sept. 1.
'95-6	17,000	17,000	34,000	6,000	148,000	154,000	54,000	586,000
'94-5	5,000	5,000	10,000	1,000	39,000	40,000	30,000	179,000
'93-4	1,000	24,000	25,000	10,000	135,000	145,000	11,000	329,000
'92-3	1,000	38,000	39,000	7,000	140,000	147,000	36,000	295,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales and an increase in shipments of 12,000 bales, and the shipments since Sept. 1 show an increase of 114,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1895-96...	5,000	7,000	12,000
1894-95...	3,000	5,000	8,000
Madras—						
1895-96...	16,000	12,000	28,000
1894-95...	13,000	10,000	23,000
All others—						
1895-96...	1,000	1,000	18,000	27,000	45,000
1894-95...	12,000	21,000	33,000
Total all—						
1895-96...	1,000	1,000	39,000	46,000	85,000
1894-95...	28,000	36,000	64,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	17,000	154,000	5,000	40,000	25,000	145,000
All other ports	1,000	85,000	.....	64,000	3,000	77,000
Total	18,000	239,000	5,000	104,000	28,000	222,000

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, January 8.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*						
This week	165,000		190,000		250,000	
Since Sept. 1	3,878,000		3,108,000		3,001,000	
Exports (bales)—						
To Liverpool.....	16,000	218,000	8,000	149,000	11,000	166,000
To Continent.....	18,000	159,000	9,000	160,000	9,000	119,000
Total Europe...	34,000	377,000	17,000	309,000	20,000	285,000

* A cantar is 25 pounds.

† Of which to America in 1895-96, 25,748 bales; in 1894-95, 17,600 bales; in 1893-94, 6,500 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895-96.						1894-95.					
	32s Cop. Twist.	d.	48s Cop. Twist.	d.	64s Cop. Twist.	d.	32s Cop. Twist.	d.	48s Cop. Twist.	d.	64s Cop. Twist.	d.
Dec. 6	6 3/4	7 3/8	4 5	5 1/2	6 1/2	8 1/2	5 3/8	6 1/8	4 2	5 1/2	6 1/2	8 1/2
" 13	6 3/4	7 7/8	4 5 1/2	5 1/2	6 1/2	8 1/2	5 1/2	6 1/8	4 1 1/2	5 1/2	6 1/2	8 1/2
" 20	6 3/4	7 7/8	4 5 1/2	5 1/2	6 1/2	8 1/2	5 1/2	6 1/8	4 1 1/2	5 1/2	6 1/2	8 1/2
" 27	6 1/2	7 7/8	4 5 1/2	5 1/2	6 1/2	7 1/2	5 1/2	6 1/8	4 1 1/2	5 1/2	6 1/2	8 1/2
Jan. 3	6 3/4	7 7/8	4 5 1/2	5 1/2	6 1/2	8 1/2	5 1/2	6 1/8	4 1 1/2	5 1/2	6 1/2	8 1/2
" 10	6 3/4	7 7/8	4 5 1/2	5 1/2	6 1/2	8 1/2	5 1/2	6 1/8	4 1 1/2	5 1/2	6 1/2	8 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 (January 10) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 10.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah.....	2,399	63,763	1,275	57,433	17,533	16,487
Charleston, &c.....	298	9,023	59	4,825	2,475	1,528
Florida, &c.....	244	4,288	89	4,284	677	1,398
Total.....	2,941	77,074	1,423	66,542	20,685	19,413

The exports for the week ending this evening reach a total of 410 bales, of which 282 bales were to Great Britain, 128 to France and — to Reval, and the amount forwarded to Northern mills has been 902 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 10.			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.....	97	97	11,648	2,366	14,014	552	21,869	
Charleston, &c.....	182	182	2,921	64	2,985	106	1,063	
Florida, &c.....	31	31	10,225	2,930	13,155	244	3,113	
New York.....	100	100	575	.....	575	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Total.....	282	128	410	25,369	5,360	30,729	902	26,045
Total 1894-5	259	15	274	17,897	3,899	21,796	1,530	26,632

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 Jan 10 at Savannah, for Floridas, common, 12 1/4c.; medium fine, 14 3/4c.; choice, 16 1/2c. Charleston, Carolinas, medium fine, 23 to 23 1/2c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

JUTE BUTTS, BAGGING, &C.—There has been practically no inquiries for jute bagging during the week under review, but prices are unchanged at 3/8c. 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 3/8c. 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. Jute butts are extremely dull at 1 1/16c. for paper quality and 1 1/2c. for mixing.

From Messrs. Henry H. Crocker & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during December were only 355 bales, against 14,371 bales for the same month last year, but for the calendar year 1895 the deliveries reached 411,728 bales, against 245,029 bales in 1894. Importers and speculators at New York and Boston on December 31 held 2,300 bales, against no stock at the corresponding date in 1894; but the amount added for the United States reaches 254,303 bales, against 213,003 bales last year.

EAST INDIA CROP.—From the Calcutta Price Current of date Dec. 11 we have the following on the early cotton crop in Bengal for 1895:

There are generally speaking, two cotton crops in these Provinces, viz., the early crop, which is sown during the monsoon rains and harvested during the cold weather by the end of December, and the late crop, which is usually sown at the close of the rainy season and harvested during the hot weather in May and June. The total area this year sown with early cotton crop in these Provinces appears to be 91,000 acres. The corresponding area for the previous year was 95,600 acres. The present estimated acreage is nearly 5 per cent less than that of last year. The decrease is noticeable chiefly in Puri and Singhbhum and is reported to be due in Puri to excessive rain and in Singhbhum to insufficient rain.

Two out of the fifteen districts from which returns have been received, viz., the Chittagong Hill Tracts and Angul and the Khondmals report an average crop of 13 annas; seven, Midnapore, Jalpaiguri, Cuttack, Balasore, Hazaribagh, Manbhum, Singhbhum, report crops varying from 12 to 15 annas, and the remaining six districts report crops varying from 8 to 11 annas.

The arithmetical mean of the above estimates of out-turn returned by District officers reckoned with reference to areas, gives 11 1/6 annas, or about three fourths of an average crop, for these provinces as a whole, against 10 1/2 annas estimated for the crop of last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,047 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Pascal, 100....Tauric,	2,561	2,681
To Hull, per steamer Galileo, 820.....	820	820
To Manchester, per steamer Na-myth, 797.....	797	797
To Havre, per steamer La Normandie, 692 upland and 31 Sea Island.....	723	723
To Bremen, per steamers Ems, 1,221....H. H. Meier, 2,795.	4,016	4,016
To Hamburg, per steamer Prussia, 3,214.....	3,214	3,214
To Gottenburg, per steamer Rialto, 2,525.....	2,525	2,525
To Lisbon, per steamer Endeavor, 921.....	921	921
To Genoa, per steamer Fulda, 400.....	400	400
To Naples, per steamer Fidia, 100.....	100	100
To Trieste, per steamer Wakefield, 500.....	500	500
To Venice, per steamer Wakefield, 100.....	100	100
NEW ORLEANS—To Liverpool, per steamers Cuban, 6,767....	6,767	6,767
Eussaro, 3,485....Floridian, 5,960....Tampine, 6,500....	23,212	23,212
To Havre, per steamers Bendo, 4,925....Merrimac, 11,951	16,876	16,876
To Bremen, per steamers Inaam, 10,882....Montezuma, 15,497.....	26,379	26,379
To Hamburg, per steamer Lock Tay, 2,805.....	2,805	2,805
To Rotterdam, per steamers Bendo, 2,750....Lock Tay, 1,054	1,829	1,829
To Antwerp, per steamers Cayo Blanco, 1,900....Sardinian Prince, 3,258.....	5,208	5,208
To Genoa, per steamer Chateau Yquem, 5,042.....	5,042	5,042
GALVESTON—To Liverpool, per steamer Architect, 4,942.....	4,942	4,942
To Manchester, per steamer Saurimna, 4,849.....	4,849	4,849
To Bremen, per steamers Ravensdale, 1,06....Wm. Branch, 4,250.....	5,356	5,356
To Hamburg, per steamer Cambria, 799.....	799	799
To Rotterdam, per steamer Laurel Branch, 400.....	400	400
TEXAS CITY—To Manchester, per steamer Saturnina, 1,200....	1,200	1,200
SAVANNAH—To Bremen, per steamer Planet Mercury, 9,713....	9,713	9,713
To Oporto, per bark Alliance, 450.....	450	450
CHARLESTON—To Bremen, per steamer Venus, 8,500.....	8,500	8,500
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 913.....	913	913
BOSTON—To Liverpool, per steamers Armenian, 8,013....Cambroman, 730....Catalonia, 2,209....Lincastrian, 1,086 Roman, 1,510.....	13,578	13,578
To Hull, per steamer Lepanto, 100.....	100	100
To Yarmouth, per steamer Boston, 53.....	53	53
To Halifax, per steamer Halifax, 50.....	50	50
BALTIMORE—To Liverpool, per steamer Queensmore, 1,000....	1,000	1,000
To Havre, per steamer Alina, 50.....	50	50
To Hamburg, per steamer Bohemia, 400.....	400	400
SAN FRANCISCO—To Japan, per steamer Gaelic, 3,056.....	3,056	3,056
Total.....	153,047	153,047

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

	Hull & Man- p. ok. chesler.	Bremen Antw'p & Ham- & Got- South.	Nova Scotia and Japan.	Total.
New York.....	2,561 1,617	723 7,230	2,525 2,041	16,777
N. Orleans.....	23,212	18,876 29,194	6,537 5,042	80,841
Galveston.....	4,942 4,849	6,155 400		16,346
Texas City.....	1,200			1,200
Savannah.....		9,713 450		10,163
Charleston.....		8,500		8,500
N't News.....	913			913
Boston.....	13,578 100		103	13,781
Baltimore.....	1,000	50 400		1,450
San Fran.....			3,056	3,056

Total 45,366 7,766 17,649 51,479 19,175 7,513 3,159 153,047

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

GALVESTON—To Liverpool—Jan. 1—Steamer Leonora, 6,504....Jan. 9—Steamer Tropea, 12,750.	Jan. 9—
To Manchester—Jan. 7—Steamer Nicolet, 4,229.	Jan. 7—
To Havre—Jan. 4—Steamer Vortigern, 6,355.	Jan. 4—
To Bremen—Jan. 7—Steamer Eric, 3,911.	Jan. 7—
To Hamburg—Jan. 4—Steamer Glanayron, 875.	Jan. 4—
TEXAS CITY—To Manchester—Jan. 7—Steamer Nicolet, 300.	Jan. 7—
To Havre—Jan. 4—Steamer Vortigern, 1,000.	Jan. 4—
To Bremen—Jan. 7—Steamer Eric, 650.	Jan. 7—
NEW ORLEANS—To Liverpool—Jan. 6—Steamer Louisianian, 6,100.	Jan. 6—
To Havre—Jan. 4—Steamer Hydal Hall, 6,513.	Jan. 4—
To Oporto—Jan. 3—Bark Olga, 200.	Jan. 3—
To Barcelona—Jan. 7—Steamer Catalina, 7,449.	Jan. 7—
MOBILE—To Liverpool—Jan. 4—Steamer Dalaily, 5,912.	Jan. 4—
SAVANNAH—To Havre—Jan. 2—Steamer Scaw Fell, 6,124 upland and 97 Sea Island.	Jan. 2—
To Barcelona—Jan. 6—Steamer Dorset, 5,700.	Jan. 6—
BRUNSWICK—To Bremen—Jan. 4—Steamer Dunmore Head, 3,650.	Jan. 4—
CHARLESTON—To Liverpool—Jan. 6—Steamer Avalon, 5,274 upland and 168 Sea Island.	Jan. 6—
NORFOLK—To Hamburg—Jan. 7—Steamer Glenvech, 400.	Jan. 7—
NEWPORT NEWS—To Liverpool—Jan. 6—Steamer Kanaawa, 1,084.	Jan. 6—
BOSTON—To Liverpool—Jan. 2—Steamer Norsem in, 169....Jan. 3—Steamer Samaria, 765 upland and 100 Sea Island.	Jan. 3—
To Yarmouth Jan. 3—Steamer Boston, 100....Jan. 7—Steamer Boston, 86.	Jan. 7—
BALTIMORE—To Liverpool—Jan. 3—Steamer Ulstermore, 2,018.	Jan. 3—
To Bremen—Jan. 3—Steamer Roland, 2,250.	Jan. 3—
To Rotterdam—Jan. 3—Steamer Ohio, 420.	Jan. 3—
PHILADELPHIA—To Antwerp—Jan. 9—Steamer Illinois, 200.	Jan. 9—
SAN FRANCISCO—To Japan—Dec. 21—Steamer City of Rio de Janeiro, 1,350.	Dec. 21—

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	7 ⁶⁴ @ ⁷ / ₈	1 ³	1 ³	1 ³	1 ³	1 ³
Do Feb. 4.....d.	23 ¹	23 ¹	23 ¹	23 ¹	23 ¹	23 ¹
Havre.....d.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Dunkirk.....d.	27 ¹	27 ¹	27 ¹	27 ¹	27 ¹	27 ¹
Bremen.....d.	27 ¹	27 ¹	27 ¹	27 ¹	27 ¹	27 ¹
Do.....d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Hamburg.....d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do.....d.	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Amsterdam.....d.	17 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Reval, v. Hamb.....d.	3 ⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do v. Hull.....d.	3 ⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Barcelona.....d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Genoa.....d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Trieste, October.....d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴
Antwerp, Oct.....d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Ghent, v. Antw'p.....d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴

† Cents net per 100 lbs.

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

	Dec. 13	Dec. 20	Dec. 30	Jan. 10.
Sales of the week.....bales.	75,000	68,000	68,000	82,000
Of which exporters took.....	2,100	2,900	2,200	1,300
Of which speculators took.....	2,800	1,000	1,000	2,000
Sales American.....	63,000	62,000	64,000	72,000
Actual export.....	9,000	5,000	5,000	11,000
Forwarded.....	79,000	76,000	76,000	99,000
Total stock—Estimated.....	974,000	965,000	1,059,000	1,116,000
Of which American—Estimated.....	834,000	818,000	879,000	921,000
Total import of the week.....	108,000	72,000	175,000	168,000
Of which American.....	98,000	46,000	126,000	134,000
Amount afloat.....	18,000	22,000	188,000	158,000
Of which American.....	180,000	215,000	180,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M. }	Easier.	Easier.	Steadier.	Easier.	Fair business doing.	Steady.
Mid. Up'lds.	419 ³²	419 ³²	419 ³²	49 ⁶	419 ³²	419 ³²
Sales.....	10,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	500	500	500	1,000
Futures.						
Market, 1:45 P. M. }	Barely steady at 2-64 dec.	Quiet at 2-64 decline.	Quiet at 1-64 decline.	Barely steady at 3-61 dec.	Steady 3-64 advance.	Steady at partially 1-64 adv.
Market, 4 P. M. }	Quiet and steady.	Quiet and steady.	Quiet and steady.	Very steady.	Quiet and steady.	Very steady.

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

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 4 to Jan. 10.	12 ¹ / ₂ P. M.	4	1:45 P. M.	4	1:45 P. M.	4
January.....	d. 4 28	d. 4 28	d. 4 27	d. 4 28	d. 4 25	d. 4 29
Jan. Feb.....	d. 4 27	d. 4 28	d. 4 27	d. 4 26	d. 4 23	d. 4 28
Feb. March.....	d. 4 27	d. 4 26	d. 4 26	d. 4 25	d. 4 22	d. 4 27
March-April.....	d. 4 26	d. 4 25	d. 4 25	d. 4 24	d. 4 22	d. 4 27
April-May.....	d. 4 27	d. 4 26	d. 4 25	d. 4 24	d. 4 22	d. 4 27
May-June.....	d. 4 26	d. 4 25	d. 4 25	d. 4 24	d. 4 22	d. 4 27
June-July.....	d. 4 27	d. 4 26	d. 4 25	d. 4 24	d. 4 22	d. 4 27
July-Aug.....	d. 4 28	d. 4 26	d. 4 26	d. 4 24	d. 4 22	d. 4 27
Aug.-Sept.....	d. 4 26	d. 4 25	d. 4 25	d. 4 24	d. 4 22	d. 4 27
Sept.-Oct.....	d. 4 21	d. 4 21	d. 4 19	d. 4 17	d. 4 15	d. 4 19
Oct.-Nov.....	d. 4 18	d. 4 19	d. 4 17	d. 4 16	d. 4 15	d. 4 16
Nov.-Dec.....	d. 4 18	d. 4 19	d. 4 17	d. 4 16	d. 4 15	d. 4 16

BREADSTUFFS.

FRIDAY, January 10, 1896

In the market for wheat flour the trade brands have received considerable attention, but an active business was checked by the small offerings and higher views of holders. Shippers have given increased attention to the low and medium grades, but their limits have been too low to admit of extensive trading. City mills have been fairly active at higher prices. Rye flour has had only a limited inquiry, but prices have held steady. Business in the market for buckwheat flour has continued quiet but the colder weather has given increased tone to the market. Corn meal has been quiet but steady. To-day the market for wheat flour was quiet and easier.

The speculative dealings in the market for wheat futures have been moderately active and prices have advanced on buying, principally by "shorts" to cover contracts, stimulated by the unsettled political situation in Europe, unfavorable reports relative to the growing winter-wheat crop and a further falling off in the movement of the spring-wheat crop. In the spot market shippers were fairly large buyers early in the week, but subsequently an advance in prices checked business, and yesterday the only business transacted was with local millers, and included No. 2 red winter at about 69¹/₂¢ in store. To-day the market was quiet and realizing sales by a few "longs," stimulated by easier foreign advices, caused a slight decline. In the spot market business was quiet for the day but it was rumored that about 250,000 bushels No. 1 Northern were purchased by local millers yesterday and to-day on private terms. The business reported for the day included No. 1 Northern at 23¹/₂¢ over May f. o. b. afloat and 2¹/₂¢ over May f. o. b. from store delivery end of January; also No. 2 Northern at 1¹/₂¢ over May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	67 ³ / ₄	66 ³ / ₄	67 ³ / ₄	67 ¹ / ₂	67 ¹ / ₂	67 ⁵ / ₈
March delivery.....c.	65 ³ / ₄	65 ³ / ₄	69 ³ / ₄	69 ³ / ₄	69 ¹ / ₂	69 ¹ / ₂
May delivery.....c.	66 ³ / ₄	66 ³ / ₄	67 ³ / ₄	67 ³ / ₄	67 ¹ / ₂	67 ¹ / ₂
June delivery.....c.	67 ³ / ₄	67 ³ / ₄	67 ³ / ₄	67 ³ / ₄	67 ³ / ₄	68 ¹ / ₂
July delivery.....c.	66 ³ / ₄	66 ³ / ₄	67 ³ / ₄	67 ³ / ₄	67 ³ / ₄	68 ¹ / ₂

There has been increased activity to the speculation in the market for Indian corn futures, and prices have advanced on general buying, stimulated by a decreased movement of the crop, continued large clearances from the seaboard, the unsettled political situation in Europe and in sympathy with the rise in wheat. In the spot market prices have advanced rather sharply with futures, and at the improvement shippers have been less active operators. The sales yesterday included No. 2 mixed at 35¹/₂¢ in elevator, steamer mixed at 33¢, do

livered, No. 2 yellow at 36c. in elevator and steamer yellow at 35½c. in elevator. To-day the market was quiet and a trifle weaker in sympathy with the easier market for wheat. The spot market was quiet. The sales included steamer mixed at 34½c. in elevator and 35½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	34½	34½	35½	35½	35½	35½
February delivery.....c.	34½	34½	35½	35½	35½	35½
May delivery.....c.	34½	34½	35½	35½	35½	35½
July delivery.....c.	35½	35½	36½	37	36½	36½

Oats for future delivery have received slightly increased attention and prices advanced on some buying by "shorts" to cover contracts and in sympathy with the improvement in corn. In the spot market business has been moderately active at higher prices. Yesterday the sales included No. 2 mixed at 24¼c. in elevator and No. 2 white at 25½c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 24¼c. in elevator and No. 2 white at 25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	23½	23½	24	24	24	24
February delivery.....c.	23½	23½	24	24	24	24
March delivery.....c.	23½	23½	24½	24½	24½	24½
May delivery.....c.	24	24½	24½	24½	24½	24½

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$2 10½	2 25	Patent, winter.....	\$3 45	\$3 70
Superfine.....	2 15	2 40	City mills extras.....	3 90	4 00
Extra, No. 1.....	2 40	2 65	Rye flour, superfine.....	2 40	2 80
Extra, No. 2.....	2 60	3 00	Buckwheat flour.....	1 20	1 30
Clears.....	2 65	3 20	Corn meal.....		
Straights.....	3 20	3 40	Western, &c.....	2 15	2 20
Patent, spring.....	3 30	3 75	Brandywine.....	2 25	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	63	71	West'n mixed.....	34½	37½
Red winter No. 2..	69	70½	No. 2 mixed.....	35½	36½
Red winter.....	62½	71	Western yellow.....	35	38½
White.....	64½	68½	Western White.....	36	39½
Oats—Mixed, per bu.	23½	26	Rye—		
White.....	24½	29	Western, per bush.....		
No. 2 mixed.....	24½	25½	State and Jersey.....		
No. 2 white.....	25½	26½	Barley—Western.....	39	46
			State 2-rowed.....		
			State 6-rowed.....		

THE AGRICULTURAL DEPARTMENT'S REPORT ON CROPS OF THE YEAR.—The report of the Department of Agriculture for January was issued Jan. 4 as follows:

The estimates by States and Territories of area, product and value of the principal cereal crops of the United States for 1895 made by the Statistician of the Department of Agriculture are given as follows:

Corn—Area, 2,075,830 acres; product, 2,151,139,000 bushels, value, \$567,509,000; yield per acre, 26.2 bushels; farm price per bushel, 26.4 cents. Winter wheat—Area, 22,609,322; product, 261,242,000; yield per acre, 11.55.

Spring wheat—Area, 11,438,010; product, 205,861,000; yield per acre, 18. Total wheat area, 34,047,332; product, 467,103,000; value, \$237,939,000; yield per acre, 13.7; farm price per bushel, 50.9 cents.

Oats—Area, 27,875,406; product, 824,444,000; value, \$163,655,000; yield per acre, 29.6; farm price per bushel, 19.9 cents.

Rye—Area, 1,890,345; product, 27,210,000; value, \$11,965,000; yield per acre, 14.4; farm price per bushel, 42 cents.

Barley—Area, 3,299,973; product, 87,573,000; value, \$29,312,000; yield per acre, 26.4; farm price per bushel, 33.7 cents.

Buckwheat—Area, 763,277; product, 15,341,000; value, \$6,936,000; yield per acre, 20.1; farm price per bushel, 45.2 cents.

Potatoes—Area, 2,954,952; product, 297,237,000; value, \$78,955,000; yield per acre, 100.6; farm price per bushel, 25.6 cents.

Hay—Area, 44,206,453; product, 67,078,541 tons; value, \$393,186,000; yield per acre, 1.05 tons; farm price per ton, \$8.35.

For other tables usually given here see page 72.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 10, 1896.

There have been more visitors from out-of-town points to the market this week, but hardly more business doing at first hands. The demand both on the spot and through the mails for staple cotton goods has been small and for spring specialties only moderate, while in other departments, such as woolen and worsted goods for men's wear, and in dress goods, sales have been disappointingly small. The market is laboring under influences not peculiar to itself in shape of tariff legislation, financial uncertainty and political complications, and until there is some relief from these conservatism is likely to continue the chief characteristic of the purchasing division. Meanwhile manufacturers are facing an increase of stocks of goods or the exhaustion of orders covering current production and are showing more or less anxiety regarding the outlook in the more staple lines, but, still recognizing the present utility of endeavoring to force sales, refrain from open breaks in quotations. Complaints of irregular collections are more frequent.

WOOLEN GOODS.—A number of new lines of heavy-weight men's-wear fabrics have been opened the past week in both plain and fancy goods. The fancies have had no important bearing on the situation, but among the plains Wanskuck Clay worsteds opened on the basis of \$1.17½ for 18-ounce makes, this price being lower than the quotation for competing makes and lower than the trade was expecting. It has further disturbed the Clay situation and points to reductions in prices of such makes as had already been opened. Buyers are unsettled by this action and are very reserved in placing orders for any line of either woolens or worsteds, while there are complaints of cancellations in some quarters. The overcoating business is inactive and cloakings slow. Woolen and worsted dress goods have been in limited demand in both staple lines and fancies, but there is no material change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 6 were 2,227 packages, valued at \$133,072, their destination being to the points specified in the table below:

NEW YORK TO JAN. 6.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	8	97	97
Other European.....	12	12	21	21
China.....			3	3
India.....	351	351		
Arabia.....			2,444	2,444
Africa.....	687	687	1,016	1,016
West Indies.....	292	2 1/2	304	304
Mexico.....	9	9	54	54
Central America.....	101	101	27	27
South America.....	696	696	586	586
Other Countries.....	71	71	17	17
Total.....	2,227	2,227	4,569	4,569
China, via Vancouver.....				
Total.....	2,227	2,227	4,569	4,569

* From New England mill points direct.

The value of the New York exports for the year has been \$133,072 in 1896 against \$204,953 in 1895.

Some low sales of brown sheetings and drills have been reported this week from weak hands, such as 5c. for 3 yards and 5½c. for standards. These are exceptional, but still the tendency is in a downward direction all round. There has been no change in the prices of bleached shirtings by leading agents and in the absence of these buyers have placed only small orders in any grade. Kid-finished cambrics are difficult to sell and 3½c. is quoted in some quarters for 64 squares. Other linings inactive. Denims are dull and irregular; ticks inactive but generally steady. Other coarse colored cottons slow and featureless. Wide sheetings, cotton flannels and blankets, quilts, etc., all in indifferent demand at previous prices. Business in fancy calicoes has been moderate at opening prices and in other cotton dress fabrics a quiet business only has been reported. No sales of print cloths have been recorded this week, the quotation for extras remaining unchanged at 3c.

Stock of Print Cloths—	1896.	1895.	1894.
At Providence, 64 squares.....	126,000	40,000	147,000
At Fall River, 64 squares.....	197,000	78,000	142,000
At Fall River, odd sizes.....	157,000	86,000	37,000

Total stock (pieces).....480,000 204,000 326,000

FOREIGN DRY GOODS.—The tariff situation is a restrictive influence over business in this division of the market. Sellers are not anxious to take orders and impose a tariff contingency clause upon all buyers for importation. The demand is slack throughout, but prices are generally steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 9, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 9, 1896.	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—								
Wool.....	4,558	1,375,899	4,558	1,375,899	2,318	733,252	2,318	733,252
Cotton.....	2,371	551,868	2,371	551,868	1,782	437,897	1,782	437,897
Silk.....	1,996	617,192	1,996	617,192	1,108	486,754	1,108	486,754
Flax.....	1,132	182,801	1,132	182,801	1,579	276,686	1,579	276,686
Miscellaneous.....	20,616	368,313	20,616	368,313	28,860	359,690	28,860	359,690
Total.....	30,273	3,096,073	30,273	3,096,073	35,647	2,294,279	35,647	2,294,279
Warehouse & Storehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	8,564	2,515,511	8,564	2,515,511	1,441	425,141	1,441	425,141
Cotton.....	660	149,831	660	149,831	661	164,241	661	164,241
Silk.....	339	188,716	339	188,716	284	164,844	284	164,844
Flax.....	309	60,083	309	60,083	512	90,858	512	90,858
Miscellaneous.....	177	20,222	177	20,222	441	70,708	441	70,708
Total withdrawn.....	10,049	2,934,363	10,049	2,934,363	3,339	915,792	3,339	915,792
Entire consumption.....	30,273	3,096,073	30,273	3,096,073	35,647	2,294,279	35,647	2,294,279
Total imports.....	40,322	6,030,436	40,322	6,030,436	38,986	3,210,071	38,986	3,210,071
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	1,508	443,057	1,508	443,057	1,570	411,610	1,570	411,610
Cotton.....	428	90,505	428	90,505	802	190,349	802	190,349
Silk.....	437	239,462	437	239,462	266	142,243	266	142,243
Flax.....	263	50,576	263	50,576	288	69,340	288	69,340
Miscellaneous.....	562	32,864	562	32,864	430	75,255	430	75,255
Total.....	3,198	856,464	3,198	856,464	3,356	888,797	3,356	888,797
Entire consumption.....	30,273	3,096,073	30,273	3,096,073	35,647	2,294,279	35,647	2,294,279
Total imports.....	33,471	3,952,537	33,471	3,952,537	39,003	3,183,076	39,003	3,183,076

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.

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

Terms of Advertising—(Per inch space.)

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

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

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE LAST FOUR YEARS.

According to our record of municipal bond sales the total amount of these securities marketed during last month was \$8,545,804. This amount is to be compared with \$13,486,374 in December 1894, \$17,306,564 in December 1893 and \$3,297,249 in December 1892.

The demand for new municipal bond issues showed a very decided falling off during the latter half of the last month, and cities and counties which were in the market had to suffer in common with other borrowers in consequence of the financial disturbances which followed the President's message regarding the boundary dispute between Venezuela and British Guiana. Many loans were withdrawn from the market for lack of acceptable bids and others were sold at prices which were lower than have been obtained for similar loans in several years. It is hardly probable that any very lively market for municipals will be developed this month, as the offering of a large Government loan always has a depressing influence on smaller bond transactions.

In the following table we give the prices which were paid for December loans to the amount of \$6,044,304, issued by 34 municipalities. The aggregate of sales for which no price was reported is \$2,501,500 and the total sales for the month \$8,545,804. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
149.	Alfalfa Irrig. District, Ogallala, Neb.	6	.....	\$21,500	100
1163.	Attleboro, Mass.	4	Sept. 1, 1915	12,000	105-81
1163.	Attleboro, Mass.	4	Jan. 1, 1906	50,000	102-21

Page.	Location.	Rate.	Maturity.	Amount.	Award.
149.	Boston, Mass.	4	Jan. 1, 1916	\$1,000,000	103-679
1031.	Brooklyn, N. Y.	3½	1903-1936	492,000	103-569
1163.	Brooklyn, N. Y.	4	Sept. 26, '96	700,000	100
1031.	Calmar, Ia.	6	.....	4,000	101-0875
1126.	Canton, O.	4	{ 1900-'03-'16- }	60,000	101-211½
1126.	Canton, O.	6	{ '18-'20 }	800	103-535
101.	Charlottesville, Va.	5	1896-1899	142,000	100
1163.	Conneaut, O.	5	10-40 year	20,000	106-385
1126.	Dallas Co., Tex.	5	Nov. 16, 1915	321,000	100
1074.	Evanson, O.	6	1896-1905	1,404	103-204
1074.	Evanson, O.	6	1896-1905	3,516	102-559
1031.	Fall River, Mass.	4	Dec. 1, 1925	75,000	112-19
1163.	Galveston, Tex.	5	Nov. 15, 1915	200,000	100
1163.	Hartford, Conn.	3½	Jan. 1, 1926	150,000	102-05
1163.	Hillsboro Sch. Dist., O.	5	1898-1939	35,000	106-185
1163.	Houston, Tex.	5	1935	100,000	100-265
1074.	Hubbard, O.	5	1899-1908	6,000	100-783
1127.	Kalamazoo, Mich.	4	1900-'24-'6	40,000	100-153
150.	Kings Co., N. Y.	.....	.....	1,450,000	101-29
1127.	Lisbon, N. D.	6	Dec. 2, 1915	10,000	103
1074.	Lynchburg, Va.	5	Jan. 1, 1926	10,000	105-25
1164.	Lynchburg, Pa.	4	1898-1921	12,500	100
150.	Newton, Mass.	4	Nov. 1, 1915	100,000	102-53
1075.	New York City.	3	Nov. 1, 1914	47,000	101-16
1075.	Niagara Falls, N. Y.	4	1915	3,000	104-67
1128.	Orange, Conn.	4	Jan. 1, 1916	100,000	103-6325
1164.	Pueblo Co., Col.	4½	Jan. 1, 1916	350,000	101-017
1164.	Shawnee Co., Kan.	5	1915	150,000	108-66½
1032.	Springwells Sch. Dist. No. 2, Mich.	6	1905	12,000	104-16½
1075.	Sweet Grass Co., Mont.	6	1915	85,000	103-875
152.	Tehama Co., Cal.	.....	.....	55,500	101,004
1128.	Toledo, O.	5	1896-1900	7,084	102-129
1128.	Toledo, O.	4½	1915	10,000	103-41
1164.	Toledo, O.	5	1897-1900	120,000	100-114
152.	West Hoboken, N. J.	5	Jan. 1, 1906	25,000	105-65
1075.	Westwood, O.	5	1925	20,000	102-05
1075.	Woburn, Mass.	4	1896-1905	28,000	101-927
1075.	Yonkers, N. Y.	.....	Feb. 1, 1898	16,000	100-95

Total (34 municipalities)..... \$6,044,304

Aggregate of sales for which no price has been reported..... 2,501,500

Total sales for December..... \$8,545,804

* Flat price. † Vol. 62.

Our total sales for December enable us to complete the record for the year 1895, which shows a grand total of \$114,021,633, against \$117,167,225 in 1894, \$77,421,273 in 1893 and \$83,823,515 in 1892. In the statement below we give the total municipal bond sales by months during the year 1895 in connection with the corresponding figures for three years previous.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1895.	1894.	1893.	1892.
January.....	\$10,332,101	\$7,072,267	\$5,438,577	\$6,352,000
February.....	5,779,486	11,966,122	5,071,600	7,761,931
March.....	4,915,355	5,080,424	6,994,246	8,150,500
April.....	8,469,464	11,599,392	9,175,788	6,723,000
May.....	11,587,766	14,349,410	4,093,969	7,856,860
June.....	15,907,441	16,359,377	1,888,935	12,249,000
July.....	15,374,660	8,253,237	1,691,600	4,139,100
August.....	8,464,431	7,525,260	2,734,714	4,108,491
September.....	11,423,212	8,249,347	3,885,137	6,242,952
October.....	6,697,012	8,685,435	11,839,373	11,766,420
November.....	6,524,901	4,549,580	7,300,770	5,176,012
December.....	8,545,804	13,486,374	17,306,564	3,297,249

Grand totals.....\$114,021,633 \$117,167,225 \$77,421,273 \$83,823,515

Salt Lake County, Utah.—It is reported that the validity of about \$75,000 of this county's warrants is in question, as the county has exceeded its legal debt limit.

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.

Buchanan, Mich.—*Bond Election.*—The people of this municipality will soon vote on issuing \$20,000 of bonds to purchase the plant of the Buchanan Power and Electric Company.

Burlington, Wis.—*Bonds Authorized.*—It is reported that school bonds of this municipality to the amount of \$85,000 will be issued.

Canton, O.—*Bond News.*—It is reported that Messrs. E. H. Gay & Co. have refused to accept \$60,000 of 4 per cent Canton bonds which were recently awarded to them for a premium of \$727. The firm makes the claim that a part of the issue is illegal.

Cape May, N. J.—*Bonds Authorized.*—An election recently held on issuing \$50,000 of bonds for various purposes resulted in favor of the loan by a vote of 201 to 94.

Charlottesville, Va.—*Bond Sale.*—It is reported that 5 per cent 10-40 year bonds of this city to the amount of \$143,000 have been sold at par.

Cherokee, Kans.—*Bonds Authorized.*—Six per cent twenty year water-works bonds to the amount of \$15,000 will soon be offered for sale.

Culpepper, Va.—Bond Offering.—Proposals will be received until January 15 for the purchase of \$15,000 of 6 per cent 20-30-year bonds.

Deckertown, N. J.—Bonds Authorized.—Water-works bonds to the amount of \$50,000 have been voted.

Evanston, Ohio.—Bond Offering.—Proposals will be received until January 29, 1896, by William H. Krapp, Village Clerk, for the purchase of \$21,798 74 of Langdon Avenue bonds and \$5,338 30 of Bevis Avenue bonds. The securities will be dated January 25, 1896, and interest at the rate of 6 per cent will be payable annually, the loans to mature in equal annual instalments in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati.

Fairfax, Minn.—Bond Offering.—Proposals will be received until January 14, 1896, by Thomas Greer, Village Recorder, for the purchase of \$4,500 of 6 per cent water-works bonds. The securities will be dated the day of sale, interest will be payable annually and the principal will mature in 15 years from date.

Falmouth, Ky.—Bond Offering.—Proposals will be received February 10, 1896, for the purchase of water-works bonds to the amount of \$12,500.

Fall River, Mass.—Bonds Authorized.—City Treasurer Charles P. Brightman writes the CHRONICLE that the armory loan of \$25,000 recently voted will be issued in connection with a larger one to be floated by the Treasurer of the Commonwealth. The city is obliged to pay into a sinking fund yearly an amount sufficient to meet the interest and principal at maturity.

Galveston County, Tex.—Bonds Not to be Issued.—Bonds for a new Court-house were proposed, but George H. Law, Jr., County Clerk, reports to the CHRONICLE that no Court-house will now be built, the Commissioners' Court having reconsidered their action.

Gardner, Mass.—Bonds Authorized.—M. A. Creed, Town Clerk, reports to the CHRONICLE that \$9,000 of sewer bonds recently voted will probably be taken by the Savings Bank at Gardner. The rate of interest will not exceed 6 per cent.

Geneva, Ohio.—Bond Election.—The citizens of Geneva will vote in April on issuing \$10,000 of bonds.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until January 13, 1896, by Frank D. Warren, City Clerk, for the purchase of \$75,000 of Grand Rapids market bonds. The securities are dated May 6, 1895, interest at a rate not to exceed 4 per cent will be payable annually, and the principal will mature on the first Monday in May, 1915, principal and interest to be payable at the Fourth National Bank, New York. A deposit of \$3,000 must be made by the successful bidder within five days after the award.

The city's bonded debt at present consists of \$687,000 of water-works bonds, \$150,000 of City Hall bonds, \$351,900 of school bonds, \$150,000 of special bonds, and \$375,000 of street improvement bonds, payable by special assessment; total \$1,913,900; sinking fund, \$25,000. The assessed valuation in 1895 of real estate was \$20,470,000; personal property, \$5,530,000; total, \$26,000,000; actual value over \$100,000,000. The city owns school-houses, engine houses, parks, &c., valued at \$4,000,000. The population at present is estimated at 90,000.

Greenwich, Ohio.—Bond Election.—A vote will be taken Jan. 20 on issuing bonds for water-works and electric lights.

Helena, Montana.—Bond Offering.—Five per cent 7-20 year funding bonds of Helena to the amount of \$418,000 and refunding bonds to the amount of \$161,500 were advertised to be sold on January 2, but Massena Bullard, City Clerk, notifies the CHRONICLE that on that date the sale was postponed until February 4, 1896.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until Jan. 17, 1896, by Board of School Commissioners for the purchase of \$100,000 of city school notes to be dated Jan. 31, 1896, and mature June 30, 1896. Right is reserved to reject any and all bids.

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

Jamaica, N. Y.—Bond Election.—A vote will be taken on issuing \$75,000 of paving bonds.

Louisiana.—Bonds to be Retired.—Proposals will be received until February 5, 1896, by W. W. Heard, State Auditor, for the purchase and retirement of valid five-dollar bonds, commonly known as Baby-Bonds, of the State of Louisiana.

Macon, Ga.—Bond Election.—City Treasurer A. R. Tinsley reports to the CHRONICLE that the legality of the bond election held in Macon on Dec. 16, and reported in our issue of the 28th, has not as yet been decided upon. If the securities are issued they will mature at the rate of \$3,000 yearly from fifteen to twenty-nine years after date and \$8,000 in thirty years. Both principal and interest at the rate of 4½ per cent will be payable in gold.

Madisonville, Ky.—Bond Election.—The people of Madisonville will vote January 14 on issuing \$21,000 of water-works bonds.

Marion, Kansas.—Bond News.—It is reported that the Marion City Council will resist the payment of three issues of city bonds, including \$16,000 of Marion Belt & Chingawasa

Springs RR. refunding bonds, \$3,500 of refunding improvement bonds and \$3,000 issued for funding the floating debt.

Medford, Mass.—Bonds Offered.—Proposals will be received until Jan. 13, 1896, by Park-r R. Litchfield, City Treasurer, for the purchase of \$91,000 of 4 per cent water fund coupon bonds. The securities are of the denomination of \$1,000 each, 28 of the bonds being dated Jan. 1, 1894, and payable at the rate of \$4,000 yearly from Jan. 1, 1917, to Jan. 1, 1923, both inclusive, and the remaining 63 bonds being dated July 1, 1895; \$6,000 of the amount payable each year on July 1, 1916 and 1917; \$11,000 July 1, 1918; \$15,000 each year on July 1, 1920 and 1921, and \$10,000 on July 1, 1923. Interest at the rate of 4 per cent is payable semi-annually on Jan. 1 and July 1, both principal and interest to be payable at the Howard National Bank of Boston.

These bonds were previously offered for sale on Dec. 31, 1895, when seven bids ranging from 109.05 to 103.197 were rejected.

Middle Loup Valley Irrigation District, Blaine, Custer and Valley Counties, Neb.—Bids Rejected.—Six per cent bonds of this district to the amount of \$100,000, offered for sale January 6, were not disposed of, the bids received not being satisfactory. Interest on the loan will be payable semi-annually, and \$5,000 of the principal will mature in 11 years, \$6,000 in 12 years, \$7,000 in 13 years, \$8,000 in 14 years, \$9,000 in 15 years, \$10,000 in 16 years, \$11,000 in 17 years, \$13,000 in 18 years, \$15,000 in 19 years and \$16,000 in 20 years from date.

Principal and interest will be payable at the office of the State Treasurer.

Milledgeville, Ga.—Bond Offering.—Proposals will be received until February 3, 1896, by P. L. Fair, City Treasurer, for the purchase of \$22,000 of 6 per cent bonds.

Monroe County, N. Y.—Bond Offering.—Proposals will be received until Jan. 16, 1896, by County Treasurer J. B. Hamilton, at Rochester, N. Y., for the purchase of \$300,000 of 3½ per cent Monroe County bonds. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature at the rate of \$50,000 yearly from Feb. 1, 1914, to Feb. 1, 1919.

A statement of the present debt and general financial condition of the county, also a copy of the proposed form of bond for this issue will be found in connection with the Treasurer's official advertisement elsewhere in this Department.

Monroe County, Wis.—Bond Offering.—Proposals will be received until February 20, 1896, by George P. Stevens, Treasurer, for the purchase of \$25,000 of 5 per cent Court-house bonds maturing from 1900 to 1903.

Newark, Ohio.—Bond Sale.—On January 2, 1896, the Board of Education of Newark sold \$12,500 of 5 per cent bonds to W. J. Hayes & Sons, for a premium of \$315. The securities are dated January 1, 1896, interest is payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from 1897 to 1907, inclusive, and \$1,500 in 1908. Six thousand dollars of the above amount are issued for refunding purposes and the remaining \$6,500 for the purchase of land for school-house sites, for the improvement of old buildings and for the erection of new ones.

New York City.—Bond Offering.—Proposals will be received until January 16th, 1896, by City Comptroller Ashbel P. Fitch, for \$77,621 50 of 3 per cent gold school bonds. Interest will be payable in gold on the first days of May and November of each year, and the principal will mature Nov. 1, 1914.

New York State.—Bond Sale.—The following sales of State canal bonds have been reported: \$10,000 to J. B. Powell of Hartford at par and interest, \$10,000 to the Twenty-third Ward Bank of New York City, at 103.28; \$250,000 to Amos F. Eno of New York, at 100.17; \$500,000 to J. R. Gavin of Buffalo, at 100.125 and \$1,000,000 to the State Comptroller, at par and interest, \$500,000 of which is an investment for the common school fund and \$500,000 for the United States deposit fund. The total amount of the awards reported is \$1,770,000. The offering was \$2,000,000 of 3 per cent registered bonds, to be dated January 1, 1896, and mature January 1, 1906. Both principal and semi-annual interest will be payable in gold. Bids were received from Joseph E. Gavin and R. L. Day & Co. for the whole loan, but both were rejected.

Ogden School District, Utah.—Bonds Defeated.—An election held December 30 on issuing \$65,000 school building bonds resulted in the defeat of the proposition.

Oshkosh, Wis.—Bond Offering.—Proposals will be received until January 14 for the purchase of 4½ per cent school bonds to the amount of \$3,000. The loan will run 19 years, with an option of call.

Pittsylvania County, Va.—Bond Offering.—Proposals will be received until February 1 for the purchase of 6 per cent 20-year bonds to the amount of \$100,000.

Port Townsend, Wash.—Bond Sale.—City Clerk M. M. Smith reports to the CHRONICLE that 6 per cent Port Townsend funding bonds have been awarded to Mr. James C. Saunders, of that city, at par. The loan amounts to \$53,000,

and \$15,500 are to be straight twenty-year bonds, \$12,500 will be 5-20s, \$2,500 will be 10-20s and \$12,500 will be 15-20s.

The School Board of the Port Townsend district has decided to sign an issue of \$85,000 of school bonds recently voted, and then offer them in exchange for the warrants validated to the amount of the bonds. The holders of \$13,000 in warrants have already signified their desire to exchange the warrants for the bonds as soon as the latter are signed.

Rensselaer County, N. Y.—Bonds Authorized.—Three and one-half per cent registered court house bonds of this county to the amount of \$105,000, maturing from April 1, 1931, to April 1, 1948, will be issued April 1, 1896. Interest will be payable semi-annually on April 1 and October 1, both principal and interest being payable at the office of the County Treasurer. The above-mentioned loan is the third and last series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and maturing at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The second series amounted to \$120,000, and matures at the rate of \$8,000 yearly from April 1, 1911, to April 1, 1930. None of these bonds will be renewed when due. A special tax will be levied annually sufficient to pay the principal and interest.

Richland County, Wis.—Bond Offering.—Proposals will be received until March 2, 1896, by Chas. B. Cornwall, County Clerk, for the purchase of \$40,000 of 5 per cent insane asylum bonds. These securities will be dated April 1, 1896, interest will be payable annually on April 1, and the principal will mature at the rate of \$5,000 yearly from April 1, 1898, to April 1, 1905, inclusive, both principal and interest to be payable at the First National Bank, Chicago, Ill. A direct annual tax will be levied sufficient to pay the principal and interest when due.

Rochester, N. Y.—Bonds Proposed.—Park bonds of this city to the amount of \$50,000 will soon be issued.

Rockford, Mich.—Bond Offering.—Proposals will be received until January 15, 1896, by J. M. Spore, Village Clerk, for the purchase of \$10,000 of 5 per cent water-works bonds, to mature at the rate of \$1,000 yearly in from 7 to 17 years. Interest will be payable semi-annually. Bids should be

marked to distinguish them from other communications. The village has at present no bonded debt. Its assessed valuation, which is $\frac{2}{3}$ of actual value, for 1895 was \$205,530; tax rate (per \$1,000) \$6.50.

Rutland, N. Y.—Bond Sale.—Four per cent bridge and highway bonds of this town to the amount of \$8,630 were offered for sale January 2, 1896, but were not disposed of. C. J. Sweet, Town Clerk, reports to the CHRONICLE that the securities will now be taken at par by local investors. They are dated February 1, 1896, and mature at the rate of \$1,100 yearly from February 1, 1897, to February 1, 1903.

San Leandro, Cal.—Bonds Authorized.—It is reported that \$10,000 of municipal lighting bonds have been authorized by popular vote. The proposition to issue the securities was carried by a large majority.

Schenectady, N. Y.—Bonds Proposed.—City Treasurer H. W. Dennington reports to the CHRONICLE that the Legislature will be asked for authority to issue street-paving bonds for \$100,000. If authorized the securities will not be issued until late next summer. The amount of street improvement bonds allowed to the city is now limited to \$200,000 and the paving bonds out-standing reach just about that sum. The Legislature will be asked to extend this limit to \$300,000.

Sioux City, Iowa.—Bonds Authorized.—It is reported that $\frac{1}{2}$ per cent 10 to 20-year refunding bonds of Sioux City to the amount of \$40,100 have been authorized.

Southington, Conn.—Bonds Proposed.—Bonds of this municipality will probably be issued soon.

Spokane County, Wash.—It is reported that certain coupons of this county will be brought before the Supreme Court of the State as a test case to determine whether maturing county coupons or county warrants which have been presented for payment shall be a first lien on the county's general fund. A correspondent writes us that the county's ability to pay its interest is not in question, but that the action will be brought simply for the purpose of getting at the proper interpretation of the law.

NEW LOANS.

\$300,000

MONROE CO., N. Y.,
3½% BOND.

MONROE COUNTY TREASURY,
ROCHESTER, N. Y., Jan. 2d, 1896.

Sealed proposals will be received until Thursday, January 10, 1896, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 686 of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said county December 27, 1895, as follows:

A resolution passed December 27, 1895, entitled a resolution conferring authority on the County Treasurer to issue obligations of the County of Monroe to the amount of \$300,000 under the direction of the Treasurer's committee, pursuant to Chapter 686 of the Laws of 1892. Said resolution was passed by the following votes, in favor of the said resolution, 39. Against said resolution, none.

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue the obligations of the County of Monroe to the amount of \$300,000, which obligations shall be dated on the 1st day of February, 1896, and shall be payable as follows:

\$50,000 February 1, 1914. \$50,000 February 1, 1915.
\$50,000 February 1, 1916. \$50,000 February 1, 1917.
\$50,000 February 1, 1918. \$50,000 February 1, 1919.

with interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of February and August in each year. Said bonds and coupons, if any, to be signed by the Treasurer of the County of Monroe, and countersigned by the Chairman of the Board of Supervisors of said county, and to be negotiated by the County Treasurer at not less than par, under the direction of the committee, on a Treasurer's account; and be it further

Resolved, That the County of Monroe shall hereafter raise annually by a tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due; and be it further

Resolved, That the proceeds arising from the sale of said obligations shall be used for the purpose of paying for the construction of the new court house now being built by the said county. Said obligations to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County, or at the American Exchange National Bank in the City of New York, at the option of the purchaser; be it further

Resolved, That the bond given by the County Treasurer is hereby deemed sufficient security for the faithful performance of his duties in issuing said bonds, and the lawful application of the funds arising therefrom.

The person or persons to whom the obligations are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this county, as a forfeiture for the performance of their contract, 5 per cent of the amount of obligations awarded to them, and on or before the first day of February, 1896, when the bonds will be ready for delivery, to deposit with said Treasurer the balance of said bid.

All proposals must be directed to the Treasurer of

NEW LOANS.

the County of Monroe, Rochester, New York, post-office box 354, and endorsed, "Proposals for Bonds."

The form of bonds hereby attached is specified as the form of bond to be issued.

Resolved, That the County Treasurer be authorized to advertise for bids for county bonds, in accordance with the above, under the direction of the Committee on Treasurer's Accounts.

STATE OF NEW YORK.

No. ... Transferrable only at the office of the No. ...
Treasurer of the County of Monroe.
Rochester, N. Y.

MONROE COUNTY BOND.

Redeemable \$5,000

Interest semi-annually, February 1st and August 1st.

KNOW ALL MEN BY THESE PRESENTS,

That the County of Monroe, New York, for value received, hereby agrees and promises to pay to

..... or assigns, the sum of Five Thousand Dollars (\$5,000) money of the United States of America,

on the presentation and surrender of this bond at the AMERICAN EXCHANGE NATIONAL BANK,

in the City of New York, on the day of

in the year of our Lord one thousand nine hundred and

with interest thereon at the rate of 3½ per cent per annum from the date hereof, payable semi-annually on the first day of February and August, in each year, at the said American Exchange National Bank, in the City of New York, until the principal sum herein secured is fully paid.

This bond is transferrable only at the office of the Treasurer of Monroe County, in the City of Rochester, New York, and is issued under and in pursuance of Chapter 686 of the Laws of 1892, as amended, and in accordance with the resolution of the Board of County Supervisors adopted on the day of

1896, for the purpose of raising money to pay for the construction of the new Court House.

IN WITNESS WHEREOF The Board of Supervisors of the County of Monroe have caused these presents to be duly sealed and signed by the Treasurer of the County and countersigned by the Chairman of said Board, and dated the day of

in the year of our Lord one thousand eight hundred and ninety six.

SEAL County Treasurer.

Countersigned by

Chairman of the Board of Supervisors.

(See Indorsement. Also place for transfer on back of bond.)

J. B. HAMILTON,

Treasurer of Monroe County.

STATEMENT.

Assessed Valuation, Real 1895. \$134,772,663 00

Personal, 1895. 7,610,746 00

Rate of State and County tax levy for 1896, per \$1,000. 5 38

Population, census of 1892. 200,056 00

COUNTY BONDS OUTSTANDING.

\$50,000 3 %	due Feb'y 15th, 1896
75,000 3 %	" " 15th, 1897
50,000 3 %	" " 15th, 1898
50,000 3½ %	" " 15th, 1899
50,000 3½ %	" " 1st, 1904
50,000 3½ %	" " 1st, 1905
50,000 3½ %	" " 1st, 1906
50,000 3½ %	" " 1st, 1907
50,000 3½ %	" " 1st, 1908
50,000 3½ %	" " 1st, 1909
50,000 3½ %	" " 1st, 1910
50,000 3½ %	" " 1st, 1911
50,000 3½ %	" " 1st, 1912
50,000 3½ %	" " 1st, 1913

\$75,000 Total indebtedness of County.

The \$50,000 due Feb'y 15th, 1896, is included in the tax levy of Jan'y 1st, 1896. All bonds will be paid when due.

NEW LOANS.

\$100,000

CITY OF
INDIANAPOLIS, IND.,
SCHOOL NOTES.

Notice is hereby given that SEALED PROPOSALS will be received by the Board of School Commissioners of the City of Indianapolis until 12 o'clock noon on Friday, January 17, 1896, at its office in the Library Building, Indianapolis, Indiana, for a LOAN of ONE HUNDRED THOUSAND DOLLARS (\$100,000). Notes therefor to be dated January 31, 1896, and payable June 30, 1896.

All bids should be marked on outside "PROPOSAL FOR LOAN," and addressed to the Board of School Commissioners. The right is reserved to reject any and all bids.

For further information address the Secretary of the Board.

By order of the Board.

HENRY RUSSE,
WILLIAM SCOTT,
C. H. ADAM,

Committee on Finance and Auditing.

BONDS.

Bond Hill, Ohio, Water	5s
Adyston, 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
Vinco, Texas, (Gold), St. Improvement	5s
Corcoran, 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.

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.

Stony Point Union Free School District No. 2, N. Y.—Bond Sale.—On January 6, 1896, this district sold \$15,000 of 4½ per cent bonds to Isaac W. Sherrill, of Poughkeepsie, N. Y., for \$15,225. The securities are to be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$1,000 yearly, beginning February 1, 1898. Both principal and interest will be payable at the People's Bank, Haverstraw, N. Y. The bonds are issued for the purchase of a site and the erection of a new school building. Four other bids were received for the loan as follows:

	Amount bid.
People's Bank, Haverstraw, N. Y.	\$15,000
Edward C. Jones Co., New York City	15,221
Farson, Leach & Co., New York City	15,075
Storrs & Smith, New York City	15,037.5

Thomasville, Ga.—Bond Election.—A vote will be taken January 21 on issuing \$95,000 of improvement bonds.

Trenton, N. J.—Bonds Proposed.—It is reported that this city will petition the Legislature for authority to issue \$150,000 of High-School bonds.

White Plains, N. Y.—Bond Offering.—Proposals will be received until January 15 for the purchase of 4 per cent refunding bonds to the amount of \$10,000.

Wilson, N. C.—Bond Offering.—The Board of Commissioners of the town of Wilson will receive proposals until Jan. 25th for \$17,000 of 6 per cent 20-year gold sewer bonds. The securities will be dated January 15, 1896, interest will be payable annually on January 15th in New York City, and the principal will mature January 15, 1916. The present debt of the town is \$74,000, which was issued in 1892 for water-works and electric lights; assessed valuation, both real and personal, June 1, 1895, was \$1,335,065, which is about two-thirds of the actual value. According to the official statement from the town the population in 1890 was 3,200, and at present it is 4,500.

Wyoming, Ohio.—Bonds Proposed.—Twenty-year fire department bonds to the amount of \$15,000 have been proposed.

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.

Clarke County, Va.—The following statement has been corrected by means of a special report to the CHRONICLE from William A. Bradford, County Treasurer.

County seat is Berryville.

LOANS.—	When Due.	Tax valuation, real	\$2,100,000
REFUNDING RAILROAD BONDS—		Tax valuation, personal	400,000
5s, J&J, \$71,000	June 1, 1900	Total valuation 1895	2,500,000
Interest payable at Co. Treasury.		Assessment about ½ actual value.	
Total debt Jan. 1, 1896	\$71,000	Total tax (per \$1,000)	\$10.00
Sinking fund	5,000	Population in 1890 was	8,071
Net debt Jan. 1, 1896	66,000	Population in 1895 (est.)	8,000

Spartanburg County, S. C.—Below is a statement of the indebtedness, etc., of Spartanburg, which has been corrected by means of a special report to the CHRONICLE from L. P. Epton, County Auditor.

County seat is Spartanburg.

LOANS—	When Due.	Net debt Nov. 1, 1895..	\$224,000
RAILROAD AID BONDS—		Tax valuation 1895....	11,170,236
Avenue 6½s.....	\$234,000	Assessment abt. ¾ actual value.	
Sinking fund retires \$10,000 y'ly.		Total tax (per \$1,000).....	\$13.00
Total debt Nov. 1, 1895.....	\$234,000	Population in 1890 was.....	55,385
Sinking fund.....	10,000	Population 1895 about.....	72,000

Sumner County, Tenn.—The figures of indebtedness, etc., given below have been corrected by means of a special report to the CHRONICLE from Harris Brown, County Clerk.

County seat is Gallatin.

LOANS—	When Due.	Assessment about 3-5 actual value.
CHES. & O. RR. AID BONDS—		State and co. tax (p. \$1,000) \$14.00
6s, J&J, \$159,500	Jan. 1, 1913	School tax (per \$1,000)..... 3.00
Total debt Jan. 1, 1896.....	\$159,500	Population in 1890 was.....23,668
Tax valuation 1895.....	5,096,162	Population in 1880 was.....23,625
Tax valuation 1896.....	4,122,093	

INTEREST is payable by county trustee.

NEW LOANS

City of Portland, Ore.,
5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922.
Denomination \$1,000. Principal and Interest payable in Gold.

PRESENT FINANCIAL CONDITION.

Real valuation	\$125,000,000
Assessed valuation	47,689,025
Total debt	\$1,831,500
Less water debt	3,150,000

Net debt..... \$1,681,500
Population, estimated, at present, 90,000.
Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 1895, were \$1,436,433, as compared with \$1,309,705 for the corresponding week of 1894, showing an increase of 4.9%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 25 and accrued interest, yielding 4½%.

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

NEW LOAN.

Kings Co. (Brooklyn) N. Y. 4s

Legal Investment for Savings Banks and Trust Funds New York State.

Price and further particulars upon application.

FARSON, LEACH & CO.,

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

So. Omaha, Neb., Refunding	7s
Sheboygan, Wis., Sewer	6s
Sheridan, Texas, Refunding	6s
Muscatine, Iowa, Improvement	6s
Aurora, Ills., Improvement	6s
Gibson City, Ills., Water Works	6s
Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

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

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."

NEW LOANS.

BONDS.

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

Prices and full description furnished on application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

New Haven, Conn.—Below is a statement regarding the finances of the city, town and school district of New Haven, which has been corrected by means of a special report to the CHRONICLE from A. C. Hendrick, Mayor.

The town and school district of New Haven, in the county of the same name, are co-extensive. The city of New Haven is within the town limits, but of smaller area. The town, school district and city have each separate debts of their own.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
NEW HAVEN CITY BONDS—				
Boulevard sewerage.....	1887	3½ J & D	June 1, 1902	\$175,000
	(\$25,000 due yearly) to June 1, 1908			
City sewerage.....	1871	7 A & O	Oct. 1, 1901	\$250,000
do	1889	4 A & O	Apr. 1, 1910	200,000
	(\$25,000 due yearly) to Apr. 1, 1917			
do	1892	4 A & O	Apr. 1, 1918	100,000
	(\$25,000 due yearly) to Apr. 1, 1921			
do	1894	4 A & O	Apr. 1, 1922	100,000
	(\$25,000 due yearly) to Apr. 1, 1925			
do	1885	3½ F & A	Feb. 1, 1896	135,000
	(\$15,000 due yearly) to Feb. 1, 1904			
Library*.....	1890	4 J & J	Jan. 1, 1910	100,000
	(\$10,000 due yearly) to Jan. 1, 1919			
Municipal.....	1877	4 J & J	July 2, 1897	\$150,000
NEW HAVEN CITY SCHOOL DISTRICT—				
Bonds.....	1889	c 4 F & A	Aug. 1, 1909	230,000
	(\$20,000 due yearly) to Aug. 1, 1920			
do	1892	4 M & N	1921 to 1924	70,000
do	1893	4 F & A	1925 to 1928	75,000
do	1895	4 M & N	1929 to 1934	125,000
Notes.....			On demand.	206,675
TOWN OF NEW HAVEN DEBT.				
Air Line R.R. bonds.....	1889	3½ J & J	July 1, 1910	500,000
	(\$25,000 due yearly) to July 1, 1929			
East Haven, ref.....	1887	4 M & N	1897 to 1907	60,000
Funding.....		3½ J & J	July 1, 1909	200,000
	Subject to call after July 1, 1899			
Park bonds.....	1890	3½ J & J	1940	100,000
	Subject to call 1910			
do do	4			100,000
Quinipiac bridge.....	4	M & N	1902	25,000
	Subject to call.			
War loan.....	6			21,200

* Exempt from taxation.

† Payment is provided for by sinking fund.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each except the town war bonds, part of which are for \$200 and \$500.

INTEREST on all issues is paid at the City Treasury, except that interest on the school district bonds is payable at the New Haven County National Bank at present.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Haven's total municipal debt and sinking fund held by the city against the same on the 1st of December of each of the last three years; the town's debt on December 1, 1895 and 1894, and on October 31, 1892, and the school district's debt on December 1, 1895:

	Dec. 1, '95.	Dec. 1, '94.	Dec. 1, '93.
Total bonded debt of city.....	\$1,225,000	\$1,225,000	\$1,125,000
Sinking fund, etc.....	400,000	400,000	301,479
Net debt on December 1.....	\$1,100,000	\$825,000	\$823,521
	Dec. 1, '95.	Dec. 1, '94.	Oct. 31, '92.
Total bonded debt of town.....	\$1,007,200	\$1,007,200	\$1,052,400
Floating debt.....	166,029	167,029	165,029
Total town debt.....	\$1,173,229	\$1,174,229	\$1,217,429

The total indebtedness of the school district on December 1, 1895 was \$706,675. The district owns land appraised at \$1,191,298.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 60 per cent actual value:"

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1895.....			\$53,800,000	
1893.....			54,500,000	\$12.50
1891.....			51,995,329	11.50
1890.....	\$40,669,983	\$11,501,148	52,171,131	19.50

The Grand List also does not include the real estate of

Yale College, estimated at.....	\$5,000,000
School-houses, estimated with contents and land.....	1,500,000
Churches.....	1,000,000
Town and city public property.....	500,000
Real estate owned by railroads which is not taxed locally, but by the State only.....	2,000,000
Total.....	\$10,000,000

POPULATION.—In 1890 population of the city was 85,981; in 1880 it was 62,882; in 1870 it was 50,840. The population of the town in 1894 is estimated at 100,000 or more.

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January Investments.
New Municipal Loans.
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