

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 18, have been \$1,071,550,380, against \$1,022,607,057 last week and \$963,690,925 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 18.		
	1896.	1895.	Per Cent.
New York.....	\$498,022,811	\$432,258,219	+15.2
Boston.....	73,044,804	73,928,739	-1.2
Philadelphia.....	58,378,163	58,711,315	+2.9
Baltimore.....	13,018,248	13,107,396	-0.7
Chicago.....	76,683,888	74,481,973	+1.6
St. Louis.....	21,912,830	22,763,955	-3.7
New Orleans.....	10,146,583	9,919,993	+2.3
Seven cities, 5 days.....	\$750,187,125	\$683,171,590	+9.8
Other cities, 5 days.....	143,983,763	134,842,376	+8.8
Total all cities, 5 days.....	\$894,170,888	\$818,013,966	+9.3
All cities, 1 day.....	177,374,492	150,678,859	+17.7
Total all cities for week.....	\$1,071,550,380	\$968,690,825	+10.8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 11, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about forty-one and a half million dollars, but at New York alone the loss is nearly thirty-two millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 10.3 per cent. Compared with the week of 1894 the current returns record an excess of 14.7 per cent and the loss from 1893 is 19.5 per cent. Outside of New York the gain over 1895 is 4.5 per cent. The excess over 1894 reaches 13.1 per cent, but making comparison with 1893 the loss is seen to be 13.3 per cent.

Clearings at—	Week ending January 11.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York.....	\$498,022,811	\$432,258,219	+15.2	\$28,776,058	\$83,081,749
Philadelphia.....	58,378,163	58,711,315	+2.9	52,801,281	77,752,345
Pittsburg.....	14,820,869	13,800,399	+10.8	13,032,292	15,693,523
Baltimore.....	5,201,454	4,411,461	+18.6	4,139,681	4,782,085
Buffalo.....	2,617,909	2,035,170	+28.7	1,752,807	2,439,008
Washington.....	1,735,379	1,490,023	+16.5	1,397,800	1,894,683
Rochester.....	1,201,588	943,048	+27.4	947,213	1,052,152
Syracuse.....	734,455	674,869	+8.8	701,650	904,650
Wilmington.....	773,717	347,800	+22.1	324,400	289,700
Scranton.....	417,900	347,800	+20.2	324,400	289,700
Binghamton.....	117,900	347,800	+20.2	324,400	289,700
Total Middle.....	724,711,023	634,236,981	+14.8	618,854,526	923,662,516
Boston.....	88,019,125	89,464,570	-1.6	85,283,937	112,677,890
Providence.....	5,492,800	5,885,600	-6.7	4,657,500	6,371,100
Hartford.....	3,046,623	3,010,248	+1.2	2,547,900	3,797,178
New Haven.....	2,006,201	1,619,245	+23.9	1,678,803	1,723,387
Springfield.....	1,440,264	1,481,268	-2.2	1,329,812	1,576,693
Worcester.....	1,385,329	1,195,067	+15.9	1,059,842	1,369,893
Portland.....	1,433,426	1,357,000	+5.8	1,450,586	1,539,523
Fall River.....	951,529	934,858	+1.8	815,139	893,235
Lowell.....	717,095	514,287	+39.6	631,144	781,584
New Bedford.....	578,822	426,710	+35.6	549,188	601,292
Total New Eng.....	105,080,920	105,888,898	-0.8	100,418,937	131,390,384
Chicago.....	95,839,842	92,205,317	+3.8	85,233,757	107,058,348
Cincinnati.....	13,523,000	14,091,150	-4.0	12,618,100	16,509,600
Minneapolis.....	5,004,306	4,541,875	+10.2	4,188,944	8,705,124
Detroit.....	6,073,950	5,775,389	+5.2	5,076,336	6,346,749
Cleveland.....	6,669,514	5,799,910	+14.8	4,651,594	6,088,728
Columbus.....	3,081,710	3,332,200	-9.9	3,274,800	3,299,500
Indianapolis.....	2,497,206	1,181,728	+111.3	1,628,770	1,108,990
Peoria.....	1,944,580	2,187,571	-11.1	1,497,600	1,980,200
Grand Rapids.....	920,374	975,406	-5.6	927,187	1,140,171
Lexington.....	379,436	329,811	+15.0	306,500	602,237
Saginaw.....	375,000	332,449	+12.6	281,712	395,025
Bay City.....	241,794	322,355	-23.0	290,862	325,000
Akron.....	315,187	315,239	+24.3	330,000	330,000
Springfield, Ohio.....	247,519	227,539	+9.0	244,017	295,000
Canton.....	181,815	188,563	-4.1	139,888	165,000
Dayton.....	211,281	230,201	-4.1	184,708	.....
Kalamazoo.....	390,648	293,524	+33.1	268,081	.....
Toledo.....	1,016,021	.....	.....	.....	.....
Daleyton.....	834,905	.....	.....	.....	.....
Tot. Mid. West'n.....	139,351,265	132,867,797	+4.9	121,663,721	158,937,892
San Francisco.....	19,453,840	12,029,868	+11.9	12,077,785	17,766,945
Portland.....	1,435,753	1,249,494	+14.9	1,378,000	2,288,400
Salt Lake City.....	1,325,256	1,359,476	-13.0	1,338,817	1,705,687
Seattle.....	660,000	471,077	+18.9	559,826	1,050,000
Tacoma.....	508,045	515,937	-1.5	600,000	938,740
Los Angeles.....	1,375,599	1,262,607	+9.8	835,545	1,217,341
Helena.....	514,612	690,053	-22.0	360,000	988,917
Spokane.....	480,150	357,103	+37.0	312,458	1,257,173
Sioux Falls.....	93,454	79,143	+18.1	141,642	122,104
Fargo.....	249,180	182,152	+36.8	162,269	.....
Total Pacific.....	20,207,519	18,117,854	+11.8	17,469,372	27,333,146
Kansas City.....	12,000,000	9,900,022	+21.2	9,645,460	11,307,846
Minneapolis.....	7,911,906	5,241,724	+50.4	5,120,604	8,280,829
St. Paul.....	4,665,719	4,380,464	+6.5	5,038,265	7,989,532
St. Paul.....	4,311,892	3,451,074	+24.9	2,948,723	5,149,332
Denver.....	3,102,873	3,046,637	+1.8	2,700,000	5,566,058
St. Joseph.....	1,604,000	1,487,079	+11.9	1,397,313	2,186,194
Sioux City.....	692,177	672,266	-6.0	814,380	1,440,013
Des Moines.....	1,200,000	1,134,787	+5.7	1,042,073	1,274,211
Lincoln.....	402,181	354,368	+13.2	362,936	714,556
Omaha.....	393,536	612,362	-35.5	516,380	595,091
Yonkers.....	555,058	497,203	+11.8	408,166	400,581
Fremont.....	83,705	76,982	+9.2	91,748	102,762
Hastings.....	79,006	62,994	+13.4	72,000	85,000
Davenport.....	.....	.....	.....	.....	.....
Tot. other West.....	37,004,716	31,145,648	+18.8	30,545,228	46,068,455
St. Louis.....	25,896,025	27,910,934	-7.2	24,396,762	27,191,395
New Orleans.....	11,038,520	11,069,233	-0.3	12,286,740	14,920,624
Louisville.....	6,458,077	6,664,368	-3.1	6,478,043	8,833,270
Galveston.....	2,718,742	2,081,010	+11.8	3,018,498	3,823,670
Houston.....	2,931,929	3,065,000	-5.3	2,995,615	3,278,892
Richmond.....	2,578,624	2,967,569	-13.3	2,529,650	2,640,000
Savannah.....	2,173,933	2,617,111	-16.9	2,233,747	1,736,617
Memphis.....	2,698,940	2,671,479	+3.0	2,319,721	2,816,767
Atlanta.....	1,908,442	1,414,485	+34.9	1,250,000	1,712,000
Nashville.....	1,313,367	1,035,360	+27.5	1,039,250	2,530,073
Dallas.....	1,348,416	1,185,512	+14.4	1,071,755	1,150,000
Dallas.....	1,178,643	975,175	+20.3	1,124,937	955,645
Norfolk.....	987,381	1,204,085	-23.7	1,020,000	980,000
Fort Worth.....	772,101	1,072,421	-28.0	81,739	865,362
Birmingham.....	479,603	378,983	+26.8	266,765	658,995
Jacksonville.....	319,916	521,793	-38.7	459,234	495,012
Chattanooga.....	293,898	210,060	+39.9	294,310	507,907
Augusta.....	900,511	629,455	+43.1	.....	.....
Wilmington.....	358,088	484,293	-26.1	.....	.....
Little Rock.....	463,029	.....	.....	.....	.....
Knoxville.....	.....	.....	.....	.....	.....
Total Southern.....	66,251,308	68,707,404	-3.6	63,508,830	74,831,919
Total all.....	1,092,607,057	990,984,582	+10.3	952,660,734	1,355,164,281
Outside N. York.....	479,392,968	458,967,091	+4.5	423,894,646	556,982,539
Montreal.....	12,782,187	11,566,817	+10.5	10,091,603	13,412,187
Toronto.....	8,437,837	6,811,163	+23.7	6,044,011	7,084,524
Halifax.....	1,610,049	1,328,224	+21.2	1,162,803	1,113,990
Winnipeg.....	1,540,306	1,110,573	+38.7	1,115,808	792,998
Hamilton.....	774,873	694,882	+11.4	711,645	.....
Total Canada.....	25,134,732	21,511,659	+16.8	20,584,867	22,333,727

\* Not included in totals.

### THE FINANCIAL SITUATION.

Two important events of a domestic character have transpired this week. One was the formal announcement of the dissolution of the Bond Syndicate formed by Mr. J. Pierpont Morgan soon after his visit to Washington in December. The other was the modification of the circular issued by the Treasury Department on January 6, calling for subscriptions to \$100,000,000 of bonds; this modification extends the period for payment so that final payment (assuming it will take 10 days to arrange the bids and send the notices) will occur about June 15th instead of about March 25th, as provided in the original circular. We have written on a subsequent page with reference to the dissolution of the Morgan Syndicate, and also give to-day Mr. Morgan's letter in full. It has been stated that the dissolution of the Syndicate was made necessary by the decision of the Administration to offer the bonds for public subscription. That statement is not true. Mr. Morgan in his letter explains the whole affair. He says that the contract which the participants signed "did not stipulate whether the purchase should be by private contract or by public offer." It was operative under either form when the subscriptions reached a minimum amount of \$100,000,000; but at the end of three or four days the maximum amount of \$200,000,000 was subscribed, it being the understanding when the paper was drawn that the offer would in some way cover the larger figure. The public call issued by the Secretary of the Treasury was only for \$100,000,000. "The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid 'for all or none.'" Such a bid, Mr. Morgan says, he would be unwilling to put in under present circumstances, as it might be construed as presenting for the consideration of the Secretary the throwing out of smaller bids made in good faith under the call. Hence the Syndicate was dissolved.

Ever since the Treasury Department issued its circular calling for subscriptions to the bonds there has been more or less of a nervous feeling among the banks regarding its effect on the money market. The withdrawal from the banks and other outside sources of \$20,000,000 gold at intervals of ten days until the \$100,000,000 was paid seemed to foreshadow a tight money market. Consequently a suggestion was made that these periods might with great propriety be extended without disadvantage to the Government. That thought has no doubt led the Secretary to change his notice, he having announced Wednesday night that after the first payment the remainder may be paid in instalments of 10 per cent each at the end of each succeeding 15 days. No doubt the change now made in method will relieve the money market; all fear of disturbance would be removed if the Department could arrange for having part of the proceeds of the loan remain in the depository banks for a time. Indeed there is some slight evidence of easier money since the Secretary's announcement on Thursday. One significant fact we notice is a little disposition to buy choice paper.

How the gold is to be obtained to pay for the bonds has become quite a serious question since the dissolution of the Morgan Syndicate. Some intending subscribers are contracting to buy gold in the open market, paying the quoted rate of  $\frac{1}{2}$ @ $\frac{3}{4}$  of 1 per cent therefor to the bullion dealer. Some bankers are importing

gold from Europe either to loan to individual subscribers or to sell at the premium, or for their own use in paying for bonds. During the week beginning with Saturday last there have been received \$2,697,500 on the Paris, \$375,000 on the Werra, \$1,500,000 on the Champagne, \$57,500 on the Aurania and \$90,000 on the Aller. It is a curious coincidence that the exports of gold keep up pretty near to the amount of the imports. In other words, gold can be withdrawn from the Treasury without paying any premium and exported; gold can be imported on the payment of the ruling premium and bonds bought with it. This may be a way of conducting a "popular loan," but it looks to us as if the Treasury was the under dog all the time.

As might be expected, the "Iron Age's" monthly statement of pig iron production this time shows a marked decline in the output. The iron trade has long been regarded by many as a barometer of our industries, and certainly in this case the recent changes in production quite accurately reflect the reaction which has been in progress in general trade during the last two months. There has been no great change in the number of furnaces in blast; but several of the larger establishments have stopped work, while at the same time there has been a general tendency towards a lessened output, and the result is that the amount of iron being turned out per week on January 1 was materially smaller than at the beginning of either of the two months preceding. The output reached its maximum on November 1, when it amounted to 217,306 tons per week. During November the aggregate was cut down only to a small extent, the weekly product being reported 216,797 tons on December 1. During December, however, under the unfavorable developments of that month, the downward movement gained very decided headway, so that the figures now reported for January 1 show a weekly product of only 207,481 tons. Thus during the two months there has been a decline roughly of 10,000 tons per week, being at the rate of over half a million tons a year. Moreover, the "Age" says that since the beginning of January there have been additional stoppages, notably in the Central West, and that a further restriction is imminent. The "Age" adds that "while this is progress in the right direction it is doubtful whether consumption is even now capable of coping with the output." This view is to some extent borne out by the fact that stocks on hand, which up to November 1 had been steadily declining in face of an increasing output, have since then been growing larger with the product diminishing. Between Nov. 1 and January 1 the total of the stocks has risen from 396,669 tons to 503,517, these figures not including the holdings of the large steel companies, which produce a good part of their own metal requirements. Of course stocks even now are quite small, and if confidence in our finances should be restored, so as to remove the fetters on enterprise, an equilibrium would be quickly established and production again expand with the growth and development of business activity. At the moment the only thing that can be affirmed with positiveness is that a reaction is in progress and that it seems likely to continue for the present.

We gave last week the Illinois Central figures of gross and net earnings for the five months ending November 30. President Stuyvesant Fish has this week issued a circular to the stockholders which contains a statement of the earnings for the half-year to Decem-

ber 31, the month of December being of course in part estimated. This exhibit shows even more strikingly than that for the five months what a great increase has been established in the company's earnings. In the gross the increase is given as \$1,436,994; in the net \$1,187,441. Roughly the net is estimated at \$4,055,000 for the six months of 1895, against only \$2,867,559 for the six months of 1894, the improvement being over 40 per cent. The shareholders recently authorized an increase of \$10,000,000 in the stock of the company, and this moves Mr. Fish to say that even if the company's confident expectation of further gains in earnings during the remainder of the year should fail, the gain already made is sufficient to pay more than twice over the 5 per cent dividend on the amount of new stock. At the same time a saving in interest has been effected by the extension at 4 per cent on April 1 1895 of \$2,500,000 of maturing 6 per cent bonds. Mr. Fish also calls attention to a fact of general interest, namely that for the thirteen weeks from October 6 to December 29 the shipments of corn from New Orleans were 5,452,829 bushels in 1895, against only 157,436 bushels in 1894, and that during each of the last five weeks a larger volume of corn was shipped from New Orleans than from New York. He thinks it is obvious that as the distance from Chicago to New York and New Orleans is the same, the Illinois Central, with its low grades and its freedom from the payment of arbitrary charges for the use of bridges and terminals, can continue to hold this traffic. He also well says that corn in one shape or another forms the basis of railroad earnings, and that the enormous crop of last year, of which but little has as yet gone to market, ensures a steady increase in tonnage for some time to come.

Money on call, representing bankers' balances, has loaned at 6 per cent and at 2 per cent during the week, the lower rate being recorded after the demand for the day had been satisfied; the average for the week has been about 4½ per cent. Banks and trust companies quote 6 per cent as the minimum. Very little business has been done in time contracts. Some transactions are recorded at 6 per cent for four months and a few at this rate for ninety days on choice collateral, but nothing for shorter periods. The banks and other city institutions are entirely out of the market for commercial paper, but towards the close of the week there were indications of a disposition to buy very choice names at full rates. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four month's commission house names, 6@7 per cent for prime and 7@12 per cent for good four to six months' single names.

The political situation in Europe has grown quieter this week. The prisoners captured in the attack upon the Boers at Johannesburg have been turned over by President Krüger to the English authorities for trial; though no apology has been made by the German Emperor to England, it is assumed that there is a better understanding of his motive in interfering in the Transvaal matter, for the German incident is regarded as closed, and the English fleet, which was so hastily mobilized, has departed, under sealed orders, apparently for a long cruise, and there seems to be a disposition on the part of the English Government to, in some way, arbitrate the Venezuelan boundary question.

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 1@1½ per cent. The open market rate at Paris is 1¼ per

cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £520,892 bullion during the week and held at the close of the week £46,052,703. Our correspondent further advises us that the gain was due to the import of £553,000, of which £415,000 were bought in the open market and £138,000 received from Holland), to receipts of £803,000 from the interior of Great Britain and to exports of £835,000, of which £600,000 were to the Cape and £235,000 were to South America.

The foreign exchange market has been dull and steady and otherwise without feature during the week. There has been some selling of sight bills and cable transfers drawn against gold exports and a little business in loaning sixty-day bills to parties who wished to make provision against the possible stringency in money resulting from the early bond settlements. Bankers report only a moderate supply of commercial bills against cotton, and documentary drafts against grain deliverable in May and June are held at 4 87. The immediate future of the market is somewhat indicated by the fact that contracts for demand sterling deliverable at the end of January and early in February are held at 4 89½. The only change in nominal rates during the week was by Lazard Freres, who on Monday reduced to 4 88½ for sixty-day and 4 90 for short, and rates for actual business remained unchanged throughout the week at 4 87½@4 87¾ for long, 4 89@4 89½ for short and 4 89½@4 89¾ for cable transfers. On Wednesday Lazard Freres shipped \$1,100,000 gold to Europe because they could not procure bills for remittance, and on the same day Müller, Schall & Co. sent \$300,000 gold coin to South America. There were some indications on Thursday that Lazard Freres would ship more gold on Saturday but the amount was not stated. Yesterday they engaged \$1,000,000 for shipment. The market closed steady. The following table shows the daily posted rates of exchange by the leading drawers.

	FRI. Jan. 10.	MON. Jan. 13.	TUES. Jan. 14.	WED. Jan. 15.	THUR. Jan. 16.	FRI. Jan. 17.
Brown Bros.....	60 days. 88	88	88	88	88	88
	Sight.... 89½	89½	89½	89½	89½	89½
Barling.....	60 days. 88½	88½	88½	88½	88½	88½
	Sight.... 90	90	90	90	90	90
Magoun & Co. ....	60 days. 88½	88½	88½	88½	88½	88½
	Sight.... 90	90	90	90	90	90
Bank British No. America.....	60 days. 88½	88½	88½	88½	88½	88½
	Sight.... 90	90	90	90	90	90
Bank of Montreal.....	60 days. 88½	88½	88½	88½	88½	88½
	Sight.... 90	90	90	90	90	90
Canadian Bank of Commerce.....	60 days. 88½	88½	88½	88½	88½	88½
	Sight.... 90	90	90	90	90	90
Heidelbach, Ick- elheimer & Co. ....	60 days. 88½	88½	88½	88½	88½	88½
	Sight.... 90	90	90	90	90	90
Lazard Freres....	60 days. 89	89	89	89	89	89
	Sight.... 90½	90	90	90	90	90
Merchants' Bk. of Canada.....	60 days. 88½	88½	88½	88½	88½	88½
	Sight.... 90	90	90	90	90	90

The market closed dull and steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 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 bills were 4 87@4 87½ and documentary 4 86½@4 86¾. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for December and the calendar year. The results for the year are reviewed in a separate article on another page, and we give here our usual monthly summary.

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

	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
Jan.-March..	202,374	195,160	+7,214	221,756	167,257	+54,499
April-June..	184,492	196,441	-11,949	182,673	161,686	+13,987
July-Sept....	171,052	209,407	-38,345	172,189	167,647	+4,542
October.....	87,099	75,064	+12,035	83,658	60,020	+23,638
November..	87,314	63,348	+23,966	79,955	50,568	+29,387
December..	92,565	62,207	+30,358	84,878	62,135	+22,741
Total.....	824,897	801,827	+23,070	825,102	676,313	+148,789

	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold.</b>						
Jan.-March.	30,621	14,110	+16,511	8,509	3,988	+4,521
April-June.	4,610	11,875	-7,265	62,411	7,508	+54,903
July-Sept.	37,959	2,855	+35,104	19,586	5,245	+14,341
October....	1,874	1,797	+77	1,084	1,603	-519
November..	14,058	591	+13,467	428	1,936	-1,508
December..	15,481	1,311	+14,170	9,802	378	+9,424
<b>Total....</b>	<b>104,605</b>	<b>32,599</b>	<b>+72,006</b>	<b>101,829</b>	<b>20,008</b>	<b>+81,821</b>
<b>Silver.</b>						
Jan.-March.	10,619	1,678	+8,941	12,467	2,427	+10,040
April-June.	13,278	2,706	+10,572	11,348	2,158	+9,090
July-Sept.	14,768	3,699	+11,069	11,621	2,761	+8,860
October....	4,504	1,391	+3,113	4,408	963	+3,445
November..	5,414	1,030	+4,384	3,609	728	+2,881
December..	5,100	871	+4,229	3,691	788	+2,903
<b>Total....</b>	<b>53,883</b>	<b>11,273</b>	<b>+42,610</b>	<b>47,044</b>	<b>9,835</b>	<b>+37,209</b>
<b>Gold in Ore.</b>						
Jan.-March.	280	259	+21	7	141	-134
April-June.	88	572	-484	3	195	-192
July-Sept.	8	475	-467	15	231	-216
October....	14	214	-200	....	74	-74
November..	15	227	-212	4	47	-43
December..	6	93	-87	1	55	-54
<b>Total....</b>	<b>361</b>	<b>1,840</b>	<b>-1,479</b>	<b>30</b>	<b>743</b>	<b>-713</b>
<b>Silver in Ore.</b>						
Jan.-March.	5	2,876	-2,871	79	1,641	-1,562
April-June.	31	3,202	-3,171	91	1,587	-1,496
July-Sept.	64	3,050	-2,986	30	2,452	-2,422
October....	100	1,180	-1,080	....	507	-507
November..	72	1,092	-1,020	1	692	-691
December..	26	1,210	-1,184	1	930	-929
<b>Total....</b>	<b>368</b>	<b>12,610</b>	<b>-12,242</b>	<b>202</b>	<b>7,809</b>	<b>-7,607</b>

+ Excess of exports. - Excess of imports

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

Two or Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1895	824,897	801,627	23,270	104,966	34,379	70,587	54,201	23,883	30,318
1894	825,102	676,313	148,789	101,850	21,351	80,499	47,246	17,634	29,612
1893	875,832	766,210	109,622	79,984	73,281	6,703	46,358	27,766	18,592
1892	938,421	840,931	97,490	76,532	17,451	59,081	35,976	21,726	14,250
1891	970,510	828,331	142,179	79,086	44,270	34,116	27,693	18,193	9,500
1890	857,503	823,398	34,105	24,093	20,230	3,860	26,540	22,426	3,999

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

We give on a subsequent page our usual review and compilation of railroad net earnings for the month of November, showing a satisfactory gain in both gross and net. A few early returns have already come in for the month of December. The Baltimore & Ohio for that month reports \$162,380 gain in gross and \$57,004 gain in net; the Toledo Peoria & Western \$10,547 gain in gross, \$6,100 gain in net; the Nashville Chattanooga & St. Louis \$42,375 gain in gross, \$7,085 gain in net; the Georgia Railroad \$23,730 gain in gross, \$16,635 gain in net; and the West Virginia Central & Pittsburg \$20,511 gain in gross, \$8,831 gain in net. The following gives a comparison of gross and net for four years for a number of roads which have this week furnished returns for either November or December.

Name of Road—	November Earnings.			
	1895.	1894.	1893.	1892.
Ellet & Pere Marquette.....Gross	103,554	102,270	180,893	235,013
Net	49,782	49,070	36,765	74,948
Grand Trunk.....Gross	1,621,760	1,442,067	1,779,380	1,740,783
Net	419,014	468,933	477,010	460,750
Indiana Dec. & Western.....Gross	47,878	46,448	30,330	36,522
Net	13,887	19,523	3,470	8,822
Lake Erie & Western.....Gross	307,157	292,611	254,918	293,530
Net	142,841	144,012	107,851	128,996
Louisville Evansville & St. L. Gross	185,772	111,629	212,686	145,841
Net	39,784	17,152	34,408	.....
Louis. N. Alb. & Chic.....Gross	273,575	259,738	247,592	269,402
Net	81,216	78,085	64,082	71,985
Mexican National.....Gross	392,438	371,670	333,630	488,581
Net	185,936	173,593	138,372	190,623
Ohio River.....Gross	91,397	61,124	60,185	78,153
Net	29,037	21,319	30,993	38,227
Peoria Decatur & Evansv...Gross	75,499	74,472	73,324	66,174
Net	23,542	2,467	33,361	.....
Philadelphia & Reading....Gross	2,017,687	1,933,088	1,947,873	2,008,156
Net	1,066,190	1,091,743	1,045,332	1,215,950
Coal & Iron Co.....Gross	2,494,223	2,224,334	2,263,304	.....
Net def.	45,897	219,579	279,409	.....

Name of Road—	December		Earnings.	
	1895.	1894.	1893.	1892.
Baltimore & Ohio.....Gross	2,037,256	1,874,376	1,863,046	2,199,657
Net	628,828	571,824	572,798	572,838
Georgia.....Gross	157,759	134,023	142,332	151,369
Net	51,939	35,303	74,990	55,763
Nash. Chat. & St. Louis....Gross	458,291	415,916	377,236	449,411
Net	177,152	170,967	162,664	172,006
West Va. Cent. & Pitts ...Gross	96,006	75,494	82,878	95,290
Net	32,560	23,729	35,173	35,983

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

Week Ending Jan. 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,640,000	\$1,156,000	Gain.\$7,484,000
Gold.....	472,000	211,000	Gain. 261,000
<b>Total gold and legal tenders.....</b>	<b>\$9,112,000</b>	<b>\$1,367,000</b>	<b>Gain.\$7,745,000</b>

Result with Sub-Treasury operations and gold movements.

Week Ending Jan. 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,112,000	\$1,367,000	Gain.\$7,745,000
Sub-Treas. oper. & gold exp. & imp.	25,000,000	24,000,000	Gain. 1,000,000
<b>Total gold and legal tenders.....</b>	<b>\$34,112,000</b>	<b>\$25,367,000</b>	<b>Gain. 8,745,000</b>

Amount of bullion in principal European banks.

Bank of	January 16, 1896.			January 17, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	46,052,703	.....	46,0 2,7 3	34,604,935	.....	34,604,935
France.....	77,298,830	49,387,202	126,686,032	83,630,000	44,292,000	127,922,000
Germany.....	30,427,755	13,023,995	43,451,750	37,695,000	15,397,000	53,092,000
Aust.-Hung'y	24,420,000	12,673,000	37,093,000	15,504,000	13,918,000	29,422,000
Spain.....	8,004,000	10,110,000	18,114,000	8,004,000	11,200,000	19,204,000
Netherlands.....	3,374,000	6,822,000	10,196,000	4,094,000	6,838,000	10,932,000
Nat. Belgium	2,673,333	1,336,667	4,010,000	3,436,000	1,743,000	5,179,000
Tot. this week	192,250,621	93,837,864	285,588,485	187,017,965	93,888,000	280,403,965
Tot. prev. w'k	192,018,729	93,331,627	285,350,356	183,302,112	97,960,000	281,262,112

WHAT THE SYNDICATE MIGHT HAVE DONE FOR OUR INDUSTRIES.

In view of the revelation made this week with reference to the action of Mr. Morgan and the formation of a bond syndicate it would seem as if those in and out of Congress who have been denouncing that association of moneyed men and its head would like to conceal themselves from public view. They most richly deserve public condemnation. To us there is nothing surprising in Mr. Morgan's letter, which will be found in full on a subsequent page. We do not mean that we had any special knowledge with reference to the matters it so clearly and forcibly discloses, for we did not. We had knowledge of the high character, open methods and world-wide influence of the head of the Syndicate, and this letter not only reflects this character and these methods in every step of the transaction, but in substance shows to the world that the service which was ready to be offered the Government would have conferred benefits which no other arrangement for the purchase of bonds could obtain. What may likewise further seem strange to those who have been defaming character so glibly is the pledge given in the letter that if any need of subscriptions is hereafter developed to make this issue of bonds a success the writer's "firm" (notwithstanding the dissolution of the Syndicate) "will gladly assist any party desiring to subscribe under the present call and will join with those prepared to take any amount that may not be desired by smaller investors."

What the character and extent of the influence was which Mr. Morgan could have brought to the service of the Government if it had not been for the vehement hostility expressed in and out of Congress, and can bring now if it is needed, will be best understood by a brief recital of what has so lately been done. It seems that on the 23d of December, when Mr.

Morgan visited Washington with reference to the Government's financial situation, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that he should take steps preparatory to making a contract. His conclusions from this visit were simply (1) that the President and Secretary of the Treasury were determined to use every power at their command to restore and maintain the gold reserve; (2) that no preparatory negotiations would be begun until it was ascertained what action Congress was likely to take in response to the President's appeal; (3) that the Executive Department would prefer, if possible, to secure \$200,000,000 of gold in order to avoid any probable necessity for a similar negotiation before the meeting of Congress in 1897; (4) that it was absolutely certain that no adequate relief would be obtained from Congress. Thereupon returning to New York under a full sense of the gravity of the situation, and keenly alive to the fact that early action was essential, Mr. Morgan took steps at once to ascertain to what extent it would be possible to secure the co-operation of capitalists to sell to the United States \$200,000,000 of gold, so as to be prepared to act promptly if called upon. The contract which was signed by the participants did not stipulate whether the purchase should be made by private contract or public offer; it provided that no gold should be withdrawn from the Treasury, and further that the minimum amount of the contract should be \$100,000,000 and the maximum not to exceed \$200,000,000. Applications to join the Syndicate far exceeded expectations. At the end of three or four days the larger total of \$200,000,000 was reached, so that Mr. Morgan held in his hands full authority, which would enable him, whenever and however the Executive might decide to act, to secure that amount of gold (\$200,000,000) for the Treasury reserve in exchange for United States bonds.

About one-quarter of this gold was promised by participants in Germany and France and the other three-quarters was to come from all parts of the United States; if accepted the arrangements would have been conducted with the same good judgment and would have produced like benefits to business that attended the February contract. Such was the nature of the proffered aid which Congress in its wisdom has seen fit to reject. Now of course with Mr. Morgan's announcement the Syndicate goes out of existence. What is to be the result? Foremost among the benefits will be the free and full opportunity afforded for the traditional stockings to come to the light and be emptied. This we assume will be a grand spectacle and a great advantage; we assume this for the reason that those who have been persistently denouncing the Syndicate claim to have done so largely because the Syndicate's existence was a very great hindrance to this patriotic movement. Hence if they do their duty they will at once form these honest old burghers into brigades, help them to formulate their offers, and when the time comes march them up to the nearest depository with their gold to get their bonds. No doubt if a committee was formed which would gather the stockings they could be sold by auction on Wall Street, and would bring a large price, sufficient in all probability to equal any premium bid for the bonds, and so furnish each brigade with its securities at par and interest. That offer indeed might be made by this committee with entire safety. But whether that is done or not, the great point to be remembered at the moment is

that this loan has at length become in the strict sense of the words a popular loan; the President and his Secretary have done their utmost in the matter; the Syndicate and its overpowering influence have been withdrawn from the field, its position hereafter being simply secondary—as takers of the crumbs which may fall from the poor man's table. Inasmuch as the howlers have made this purpose their constant refrain, and since by the withdrawal of the Syndicate every obstacle to its accomplishment has in their view been removed, the way is clear for a grand success worth working for, a unique affair, which will carry down to posterity the names of all those engaged in it—the scattering of these bonds among the people and the keeping them out of the hands of banks and bankers.

But obviously the popular loan party would not be advantaged even in theory by disruption of the Syndicate if these securities are to go into the hands of the individual members. Subscriptions of that character would fail to satisfy and indeed bear no resemblance to the popular ideal. Why would not the outcome in that case, so far as the Government and the public are concerned, be far more objectionable than if the Syndicate had taken the bonds. As individuals they hold the character of "money kings" no less than when acting under the contract; but the unfortunate circumstance is that they would get the securities without any of the conditions attaching which the Syndicate agreed to, and which proved so beneficial the past summer, being worth so much to our industries. These individual "money kings" will like the individual arrangement better, but the people will not. A few weeks ago we attempted to work out the financial results to the public of last February's bond sale. We studied over the problem until the figures became so large that we stopped. The full cost of the bonds was as nothing compared with the benefits the country secured. But it may be said that as individuals the subscribers now will give a much higher price for their purchase. Of course they will be glad to do so, for, we repeat, they assume none of the risks or obligations.

We refer to these features because the outside indications at the moment are that the dissolution of the Syndicate is only to end in the taking of the loan by the members as individuals—that is to say, this grand sky rocket affair against "money kings" and in favor of a "popular loan" means robbing the public of the great advantages of syndicate action and taking the segregated parts of the broken organization to do it with. If that is the situation it is only right to have it thoroughly well understood now what the "success" of this "popular" loan is and means.

#### THE READING REPORT.

The annual report of the Philadelphia & Reading possesses special interest this time because of the unsatisfactory condition of the anthracite trade during the late year and the recent issue of the plan for the reorganization of the property.

Notwithstanding the unfavorable state of the anthracite trade, the company makes a better exhibit than for the year preceding. Thus the deficit on the operation of the combined companies (we mean the Railroad Company and the Coal & Iron Company) is only \$1,538,805 for the twelve months ending November 30, 1895, as against a deficit of \$1,933,007 for the twelve months ending November 30 1894. However, the change here

does not signify much, as several of the items of charges against income were smaller in the late year, notably equipment payments and the outlays for betterments. And yet there has been considerable improvement in certain directions, as appears from the increase which has been established in the gross and net earnings from the operation of the railroad lines. The gross receipts from traffic were roughly a million dollars larger, at \$21,300,575 against \$20,344,775, and the net earnings were over six hundred thousand dollars larger, being \$9,672,163 against \$9,065,786. The profit from other sources was also larger, amounting to \$587,089 against \$505,632, while charges against income (for the reason already stated) were but \$9,922,067 against \$10,478,824. The result is that on the operations of the Railroad Company, considered distinct from those of the Coal & Iron Company, there has been a wonderful change in results between the two years; for 1894-95 we have a surplus *above* the charges of \$337,186, whereas for 1893-94 we had a deficiency of \$907,405 below the charges—showing a difference in favor of the late year of about 1½ million dollars.

Unfortunately the improvement on the Railroad Company was offset by a loss on the Coal & Iron Company. The Coal Company did a greatly increased business, the sales for the year having aggregated 8,921,850 tons, or 969,486 tons more than in the year preceding, which had up to that time been the largest on record, and this increased business is reflected in gross receipts for the Coal & Iron Company of \$24,080,798 for 1894-5, against only \$22,236,864 for 1893-4. But it has been observed on some previous occasions that an increase in business does not necessarily bring an increase in profits to the Coal & Iron Company but very frequently quite the reverse, and this has evidently been the experience in the late year. At all events while in 1893-94 the receipts exceeded the expenses in amount of \$268,553, for 1894-5 the receipts fall \$699,809 below the expenses, an adverse change of almost a million dollars in face of an increase of 1½ million dollars in gross business. The change is due to the low average price realized for the coal, this average having been less than that of any year since 1879 with the single exception of 1886. The expense of mining per ton has been steadily reduced. The report states that the coal cost \$1.414 per ton delivered in cars, or, after allowing \$584,450 for permanent colliery improvements (which increase the productivity of the estate), it cost in cars \$1.339 per ton, said to be less than in any year since 1879.

Speaking of the loss on the mining operations in the late year, the receivers state that while the business was a losing one for the Coal & Iron Company this loss was more than made up by the gain to the Railroad Company from the additional tonnage produced, which was carried at freight rates that yielded a profit. Doubtless this is so. The profit to the anthracite companies comes chiefly from carrying the coal, not from mining it. But here also the conditions prevailing in the trade operated to the disadvantage of the road—that is, the effect of these conditions is seen not only in a lower price for the coal at the mines but also in reduced freight rates. A study of the traffic statistics of the road on this point is both interesting and instructive. We have already shown that the gross earnings of the Railroad Company improved about a million dollars over the year preceding; even with this improvement, however, the total is about 1½ million dol-

lars less than in 1892-3. If we look at the revenue returns from the merchandise traffic, we shall find that nearly the whole million dollars gain over last year has come from that source, and furthermore that the amount of said item of revenue is larger also than for the fiscal year 1892-3, the figures for the last three years standing at \$6,910,469 for 1895, \$5,992,373 for 1894 and \$6,722,051 for 1893. The improvement follows of course from the general revival of business activity, particularly in the iron trade, and the result demonstrates that the road is getting its share of the increased traffic resulting from that cause.

Passing to a consideration of the passenger and coal traffic we quickly discover that the outcome there has been much less satisfactory. In the passenger earnings there was a further small loss in 1895 after a loss in 1894, the total being \$3,959,073, against \$4,137,961 and \$4,349,133, respectively in the two years preceding. The falling off in this case is readily explained. It is due wholly, we are told, to the competition of the suburban electric roads. In the coal traffic there is a gain in revenue of \$205,573 over the preceding year but a loss of \$1,337,979 as compared with 1892-3. Stated in another way, the earnings from coal were \$9,957,870 in 1895, \$9,752,297 in 1894 and \$11,295,850 in 1893. The significance of this comparison lies in the contrast it affords with the tonnage movement. While the company realized 1½ million dollars less from the transportation of coal than two years ago, the tonnage of coal was actually larger than ever before—988,795 tons in excess of that for the previous year and 391,324 tons in excess of the tonnage for 1892-93, previously the largest on record. The diminution in revenues in spite of the increased tonnage was caused, the receivers state, “by a decrease in the freight rate, which was forced down by the low price realized for coal in the various markets of the country.”

It is thus clearly established that the demoralized condition of the anthracite trade operated in a double way to impair the net income of the property. It follows of course that should an agreement be reached between the anthracite companies as the result of the reorganization of the Reading properties, as many are inclined to believe, there would be a corresponding benefit in both ways. It is admitted that the stand taken by the Reading in insisting on an allotment to it of 21 per cent as its quota of the combined production was one of the chief obstacles in the way of an agreement during the late year. The receivers go into an extended discussion of the matter to show that the company is fairly entitled to 21 per cent, and in our estimation they make out a very strong case. At the same time one can not overlook the fact that a mere increase in tonnage possesses no advantage when, as in this case, it leads to a large decrease in both the price of coal and the rate at which it has to be carried. One of the proposals advanced last year was that the whole question should be submitted to arbitration. The receivers give their reason for not assenting to this proposition. Still arbitration is the best way of settling such disputes, and it is hard to see how the continuation of the present state of things can prove of benefit to any one.

It may be asked in what position the company will be left after reorganization on the basis of last year's results. We have seen that the deficiency below charges for the combined companies in the late year was \$1,538,805. The reorganization, besides relieving

the company of the incubus of its floating debt and making provision for future capital needs, insures a reduction of the yearly fixed charges, and, by taking up the car trusts, stops the drain on income which the heavy annual equipment payments have hitherto caused. For the late year these equipment payments amounted to over a million dollars—\$1,013,814. If we eliminate this item and also the \$122,976 charged for improvements, the deficiency for the twelve months is reduced to only \$402,015. But under the reorganization an absolute saving is effected in fixed charges of \$717,900 per annum, with an almost immediate further reduction of \$500,000 per annum through refunding of maturing high-rate underlying bonds. Hence it is evident that on the new basis the property would show a considerable balance to the good even in a year of such unfavorable conditions in the anthracite trade as the last one.

#### THE ARMAMENTS OF EUROPE AND THE PRESERVATION OF THE PEACE.

The most interesting, if not the most instructive, feature of the present crisis is the suddenness and completeness of the change which has passed over the entire situation. Not in many years has the civilized world witnessed such an ominous gathering of war clouds. The whole political horizon had become black; and a tempest was threatened seeming to all on-lookers unparalleled alike in its sweep and its severity. Interests seemed to conflict in all directions; the old bonds of unity between nation and nation were loosened, and rumors were afloat of new combinations of the wildest and most alarming kind. The clouds have not burst. On the contrary they are vanishing as they came; and we have already the near prospect of a comparatively clear horizon.

It is not wonderful that the situation was for a time viewed with some alarm, and that the minds of many failed them for fear. The scare had been long continued even before the recent aggravated symptoms revealed themselves. For more than a year the mind of the general public was kept steadily fixed on the struggle going on in the Far East; and there was sufficient food for anxiety in the possible resultant complications. It was notorious that the two great rival Powers, Great Britain and Russia, were eager spectators of the conflict and deeply interested in the result. The fear was general that an excuse might be found at any moment for the spectators to become actual participants in the strife, and it was next to impossible in the peculiar circumstances to think of Russia and Great Britain at war without powerful allies on either side. It cannot be said that men's minds are yet at rest in regard to the possible final outcome of the war between China and Japan. Even now it constitutes a part of what remains of the war clouds.

Before anxiety was wholly relieved regarding the probable doings in certain emergencies of Russia and Great Britain in the Far East, the Christian world was stirred throughout its length and breadth by the revolting news of the massacres of Armenians and other Christians by the fanatical Turks. The indignation was fierce and loud, and, what is not always the case removed as we are from European complications, the sentiment of which it was the expression was as pronounced on this side of the Atlantic as on the other. It was believed by many that the end of the Sick Man had come, and that the great Powers had at last found

an opportunity to wipe the Ottoman Porte and all that belonged to it out of existence. Great Britain had been blamed for being slow to act. But when she showed herself willing to assume the required responsibility, it was discovered that there were barriers in the way. Russian interests and what were supposed to be British interests were again in conflict. France was with Russia. Austria was with Great Britain. If Turkey was to be dismembered, there was the question of spoils. If Turkey was to be occupied to enable the Sultan to carry out his projected reforms, where were the different Powers to have their centres of influence, and how were these centres of influence to harmonize with the long-established policy of the West and the almost equally long-cherished purposes of Russia. Wisely, we think, Great Britain insisted on united action, for if she had acted alone and had occupied Constantinople, or in any direct way had taken it under her charge, she not unlikely would have kindled the flames of war, and what would have been the final result no one can tell. The result of the whole affair is deplorable. At the mercy of the bloodthirsty Mussulman, the Armenians call for help; and the Christian world outside makes the confession that it cannot help them.

Then in addition we have had this Venezuelan shock and the unfortunate affair in the Transvaal. Into the merits or demerits of either of these we do not propose to enter at any length. It is impossible, however, to pass them over. Like the Chino Japanese war and like this recent Turkish imbroglio they belong to the disturbing causes; and they illustrate the peculiar disposition of the time—a disposition to yield to temper and to give vent to feelings in bellicose language. The Transvaal affair has ceased to be a matter between President Krüger and Cape Colony or the British Government. It is an affair between Great Britain and Germany; and Emperor William has to thank himself, if he finds himself occupying before his own people and before the world a somewhat undignified position. He was not ignorant of the treaty of 1884. He knew that in regard to outside or foreign matters the Transvaal Government had agreed to act through the British Crown. In other words he knew that according to the terms of that treaty Great Britain exercised a species of suzerain authority. He knows now that he cannot land a German soldier in the neighborhood of the Transvaal, and he has just heard from the lips of Mr. Balfour, the most prominent man in the British Cabinet after Lord Salisbury himself, that "foreign interference will not be permitted" in the Transvaal.

As things are at present, the prospect is peace. There is no immediate danger, less than there has been any time during the last fourteen or fifteen months, that war should take place between Great Britain and Russia because of complications in the Far East. There is no danger that a general war should break out immediately—less than there was two months ago—because of the Turkish-Armenian difficulty. And most people are agreed that the Transvaal difficulties will be got over without an appeal to the sword.

Why so much noise and so little action? Why so many bellicose speeches and so many backdowns? The true answer to these questions is—Fear. It is after the rash words are spoken that governments and the men at the head of them begin to count the cost and to consider the strength and resources of the opposing

party. It is in view of the terrible consequences which would follow a war between any two of the great Powers, or between any combination of those Powers, that we have had so much hesitation in firing the first gun. Twenty-five years ago the war in the Far East would most certainly, if it had rolled on in the same lines, have brought Russia and Great Britain into conflict. Eighteen years ago the great Russo-Turkish struggle was over, and the Treaty of Berlin was signed. How different the situation of to-day! Why has Russia not taken advantage of the present situation and advanced towards Constantinople? Why has she not attempted to force her way through the Bosphorus? Why have not the Powers, in spite of Russia, combined and gone to the rescue of the Christians? It is the fear of consequences. The armaments of Europe have become such that war would be disastrous—destructive, especially of property, and ruinous to trade and commerce, beyond any thing the world has ever known, even if limited to two contending parties; and when we take into consideration combinations, we are brought face to face with a general war which would throw back European civilization for at least a hundred years. Taking in the situation generally we are driven to the conclusion that the armaments of Europe are to-day the great preservers of the peace; and of all the individual illustrations the most remarkable is that of the great Christian Powers at the gates of Turkey looking on helplessly while their brothers and sisters are being massacred, and finally retiring, admitting that they are utterly unable to help them. Each of the Powers was willing but not one had the courage to move.

#### OUR FOREIGN COMMERCE IN 1895.

The issue by the Bureau of Statistics at Washington of the preliminary statement of the country's foreign commerce for December enables us to prepare our usual statistics for the calendar year. On the whole there have been fewer striking and exceptional features in the external trade of 1895 than in that of the years immediately preceding, which is equivalent to saying that there was a closer approach to normal conditions. Of course in this we are referring to the general results and the grand aggregates.

In comparing 1895 with 1894, the point which will attract most attention no doubt is the large increase in the imports. Roughly, our importations in the twelve months of 1895 were 125 million dollars in excess of those for the twelve months of 1894. Many will attribute this expansion to the enactment of the 1894 tariff law, prescribing a lower scale of tariff duties. Others will see in the movement unhealthy symptoms entirely regardless of the change in tariff rates. But a little study will serve to show that the enlarged movement has followed from perfectly natural causes and consequently affords no ground for unfavorable conclusions. In the first place it is well to remember that in comparing with 1894 we are comparing with a year of abnormally small totals. From 823 million dollars in 1890, 828 million dollars in 1891 and 841 million dollars in 1892, our imports had fallen first to 766 million dollars in 1893 and then to 676 million dollars in 1894. The increase in 1895 therefore while large, is really a recovery of less than what was lost in the two years preceding. In other words, the total for 1895 stands at only 801 million dollars,

whereas in 1892 the imports had, been 841 million dollars.

The truth is, the difference between 1895 and 1894 reflects simply the difference in the general conditions of the country in the two years, and affords further proof of the great improvement in trade and business which occurred during 1895. In 1894 all our industries were in a state of extreme depression: labor was only partly employed and had to accept reduced compensation, consumption of goods was at a low ebb, and jobbers and dealers were very reluctant to stock up. In short, it was a period of economy and hesitancy, the uncertainties regarding the tariff operating of course in the import trade as a further depressing agency. In 1895, on the other hand, all this was changed. Trade, while dull and inactive early in the year, when the state of the United States Treasury caused so much alarm, began to improve after the making of the contract with the Syndicate, and the movement steadily gained force and strength as the year progressed. Labor once more found full employment, wages were advanced, the consumptive capacity of the population was increased, and stocks of goods, which had been allowed to run down to an unusual extent, had to be replenished. This was the situation in both the domestic and the foreign trade, and there can be no doubt that imports in 1895 were larger than they otherwise would have been, because in 1894 they had been contracted (for the reasons stated) to such an abnormal degree. A fair way to judge of the imports in their relation to the country's normal requirements would seem to be to combine the years 1894 and 1895 and compare the average of the two years thus obtained with the imports for the years immediately preceding. This average is found to be roughly 739 million dollars, and we would have to go back to 1888 to find a yearly aggregate as small as this. The following furnishes a comparison of both the merchandise imports and the merchandise exports for each calendar year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	408,586,010	461,192,059	Imp. 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,899	Imp. 187,126,951	1,124,802,847
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	563,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,152,936	Exp. 7,794,486	1,014,100,358
1876.....	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,419	480,246,300	Exp. 140,056,112	1,100,548,712
1878.....	737,092,073	431,812,453	Exp. 305,279,590	1,168,904,556
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,653,423	696,807,176	Exp. 192,846,246	1,586,490,598
1881.....	835,549,127	670,209,443	Exp. 163,339,679	1,503,758,576
1882.....	767,981,946	752,848,507	Exp. 15,133,439	1,520,825,453
1883.....	795,209,316	667,066,216	Exp. 128,143,100	1,462,275,532
1884.....	749,363,423	629,281,860	Exp. 120,104,568	1,378,628,289
1885.....	688,249,798	587,668,673	Exp. 100,581,125	1,276,118,471
1886.....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889.....	627,106,347	770,526,494	Exp. 56,379,893	1,397,632,831
1890.....	857,592,548	823,397,726	Exp. 34,194,822	1,680,990,274
1891.....	970,509,646	823,320,943	Exp. 142,188,703	1,793,830,589
1892.....	938,420,660	840,930,955	Exp. 97,489,705	1,779,351,615
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895.....	824,896,522	801,626,638	Exp. 23,269,884	1,626,523,160

It will be observed from the foregoing that the merchandise exports in the last two years were almost exactly alike, and were on the whole quite large, though of course considerably smaller than in the best of previous years. For 1895 the aggregate is \$824,896,522, for 1894 \$825,102,248. The close approach to the 1894 total may seem a surprise in view of the fact that our export surpluses of some leading commodities had been

reduced by reason of the previous season's crop failure, and furthermore that in the latter part of the year the shipments of cotton fell off heavily in consequence of the shortage in the 1895 crop of the staple. In the last four months of 1895 the cotton exports reached only 1,127½ million pounds against 1,836 million pounds in the corresponding four months of 1894, a contraction of 708½ million pounds, or over 38 per cent. But shippers realized an average of 8.4 cents per pound in the four months of 1895, against only 5.7 cents in the four months of 1894, and hence the value of the exports was \$94,550,400 against \$106,319,843, a loss of 11¼ million dollars, or but 11 per cent. For the full twelve months of the calendar year the loss in this staple is only about 10½ million dollars; in quantity the exports for the twelve months were 5,518,669 bales or 2,770 million pounds in 1895, and 6,090,551 bales or 3,065 million pounds in 1894.

In another leading export commodity an advance in price also cut an important figure in the results. We refer to petroleum. Here the exports were over 41 million gallons less than in 1894, but owing to the enhancement of price export values were actually increased over 15½ million dollars, the total standing at about 57 million dollars in 1895 against 41¼ million dollars for 1894. In the exports of cattle, sheep and hogs there was a falling off of about 10½ million dollars, and in the exports of provisions a falling off of nearly 10 million dollars. On the other hand, in the breadstuffs exports there was only a trifling decrease, the total having been small in both years. The shipments of wheat and flour were less than in the year preceding, while prices were but little higher as to wheat and actually somewhat lower in the case of flour. On the other hand the corn shipments (strange as it may seem in view of the short crop in 1894) were about 18 million bushels greater in quantity and about 7½ million dollars larger in amount. Of course the improvement occurred entirely in the last six months; in the first six months there was a large decrease. From the following table it will be seen that the aggregate export values of the leading staples—cotton, breadstuffs, provisions, cattle, etc., and petroleum—was about 16 million dollars less in the twelve months of 1895 than in the twelve months of 1894, but that this loss was just about made good by the gains in other items of exports.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1895.	1894.	1893.	1892.	1891.	1890.
Cotton.....	189,940,000	200,413,772	304,106,023	217,063,558	277,028,511	254,275,863
Breadstuffs.....	124,808,000	125,604,566	187,395,056	248,211,221	232,621,992	141,602,847
Provs. &c.....	132,184,000	141,745,738	135,205,802	148,488,442	131,654,706	142,842,419
Cattle, sheep and hogs.....	30,139,000	40,708,488	23,176,180	36,078,899	29,442,508	34,479,626
Petr'lm. &c.....	57,030,000	41,249,167	41,835,255	42,729,157	46,174,835	52,270,963
Total.....	534,091,000	549,719,667	591,719,296	692,571,277	716,932,612	625,471,708
All oth. exp.....	290,865,522	275,382,579	284,112,552	245,849,883	253,577,034	232,030,840
Total.....	824,956,522	825,102,246	875,831,848	938,420,660	970,509,646	857,502,548

Owing to the large increase in the merchandise imports, the trade balance in favor of the United States on the merchandise movement was much smaller in 1895 than in 1894, amounting in fact, as will be seen by the table first above, to only \$23,269,884, against \$148,789,307. As regards silver, since the repeal of the purchase clause of the 1890 law, our exports of that metal are each year increasing, and the total for 1895, both gross and net, was in excess of that of any previous year. For 1895 the net amount was \$30,317,900, as against \$29,612,213 for 1894. Combining merchandise with silver, the favorable

balance in 1895 is \$53,587,784, against \$178,401,520, or nearly 125 million dollars less. Clearly therefore there was a warrant for gold exports in the ordinary trade conditions in 1895, whereas there was no such warrant in 1894. Nevertheless, the gold outflow, though very heavy, was not quite as large as in the preceding year, the net efflux having been 70½ million dollars in 1895 and 80½ million dollars in 1894. It will be interesting to show the result on gold, silver and merchandise together, and accordingly we have prepared the following covering the last five years.

YEARLY TRADE BALANCE.

	1895.	1894.	1893.	1892.	1891.
Merchan. exports..	23,269,884	148,789,307	109,592,002	97,489,705	142,188,703
Silver exports.....	30,317,900	29,612,213	18,592,052	14,249,582	9,500,129
Total.....	53,587,784	178,401,520	128,184,054	111,739,287	151,688,832
Gold exports.....	70,586,645	80,499,128	6,703,151	59,081,110	34,116,471
Grand total.....	124,174,429	258,900,648	134,887,205	170,820,397	185,805,303

Thus we paid in settlement of our indebtedness with the outside world by an excess of merchandise, gold and silver exports over merchandise, gold and silver imports only \$124,174,429 in 1895, against \$258,900,648 in 1894. The difference may fairly be said to reflect the improvement in the situation wrought as the result of the demonstration of the Government's ability and determination to maintain gold payments. It is difficult to say whether the security and capital movement was in favor or against the United States for the full year. Of the \$62,300,000 of bonds taken by the Syndicate, one-half, as we know, was placed abroad, but a part of these bonds was subsequently returned to this country. In the early portion of the year, before the Syndicate contract, the flow of foreign capital was undoubtedly away from the United States; but in the spring and summer considerable purchases on foreign account were made here and some large loans negotiated in Europe; this movement however was not fully maintained, and towards the close of the year, there is reason to think, the current was again reversed. But whether the net result for the year was in favor or against the United States, the fact remains that the excess of exports of silver, gold and merchandise for 1895 was 135 million dollars less than for 1894, and was also less than in any other year since 1890. And the fact is a significant one. We show in the following the gold and silver movement in detail for each year back to 1870.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.		Excess of Exports (-) or Imports (+).
	Exports.	Imports.	Exports.	Imports.	
1870.....	53,103,745	10,430,561	42,673,184	27,846,083	15,256,199
1871.....	44,615,975	5,841,948	39,074,027	32,524,495	10,962,467
1872.....	63,638,125	11,113,259	67,524,835	32,948,799	10,068,714
1873.....	25,496,118	20,537,254	4,958,864	38,076,207	9,212,185
1874.....	43,149,091	7,422,506	35,726,285	29,577,984	7,830,968
1875.....	53,413,947	14,348,781	39,065,166	25,889,567	8,547,367
1876.....	31,231,739	23,676,096	7,555,643	25,122,736	10,795,233
1877.....	18,982,638	11,629,655	7,352,983	29,336,939	12,141,560
1878.....	8,955,948	10,477,859	-1,821,911	13,209,252	18,359,854
1879.....	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017
1880.....	3,662,459	73,844,898	-70,182,439	12,983,832	11,631,025
1881.....	2,603,543	60,398,620	-57,795,077	17,063,274	8,595,845
1882.....	38,721,079	13,402,528	25,318,551	17,317,055	9,098,385
1883.....	6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357
1884.....	40,948,246	27,957,657	12,990,589	29,563,748	15,504,777
1885.....	11,417,207	23,642,826	-12,225,619	33,280,542	17,771,241
1886.....	41,281,276	41,300,181	-18,915	37,940,290	17,221,405
1887.....	9,144,429	44,886,269	-35,741,840	37,944,988	16,772,614
1888.....	34,529,449	10,960,773	23,568,676	29,880,404	15,907,969
1889.....	50,633,460	12,004,633	38,628,827	40,094,230	10,219,292
1890.....	24,003,074	20,230,090	3,832,984	26,539,789	22,426,119
1891.....	79,086,581	44,970,110	34,116,471	27,692,879	18,192,750
1892.....	78,532,956	17,450,946	60,081,110	35,975,834	21,728,252
1893.....	79,683,729	73,280,575	6,703,151	46,357,748	27,755,696
1894.....	104,848,733	21,550,733	83,298,000	27,245,807	17,633,594
1895.....	104,966,338	34,379,633	70,586,645	54,201,594	23,583,604

NOTE.—For years 1893, 1894 and 1895 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

The gross shipments of gold in 1895, it appears, were nearly 105 million dollars, or the heaviest of any of the years given; the imports, however (because of the Syndicate operations), were somewhat larger than in 1894, and hence the net shipments, as already stated, were only 70½ million dollars, against 80½ million dol-

lars. The outflow occurred entirely in January and the last half of the year. From February to June, inclusive, the gold imports exceeded each month the gold exports.

**RAILROAD NET EARNINGS FOR NOVEMBER.**

While our statement of railroad net earnings for November does not show quite as favorable results as that for October, the gains are yet large. In gross the increase is \$5,174,903 or 8.78 per cent, in net \$2,612,196 or 12.80 per cent. This result is particularly gratifying because in the South and Southwest some of the roads sustained very heavy losses by reason of the reduced cotton movement. As an indication of the part played by the falling off in the cotton traffic we may note that the receipts at the Southern outports in November 1895 amounted to only 871,414 bales as against 1,553,871 bales in November 1894, and that the gross shipments overland were only 235,300 bales against 434,736 bales. It is but fair to say, however, that our table does not embrace three or four Southwestern roads which are known to have sustained particularly heavy losses, namely the Missouri Kansas & Texas, the St. Louis Southwestern, the Texas & Pacific and the International & Great Northern, these roads never furnishing monthly returns of net. With them included the final amount of gain would be less than it now appears, but would even then be large. The following is a summary for November and the eleven months.

Southwestern roads and one or two of the anthracite coal roads. Among these latter the Reading, with the Coal & Iron Company, reports \$290,999 decrease in net, but this follows entirely from augmented expenses in the closing month of the company's fiscal year.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.**

Increases.		Increases.	
Pennsylvania (5 rds).....	\$976,756	Northern Central.....	\$40,528
Chic. Mil. & St. Paul.....	897,675	Wabash.....	40,181
Phil. & Read. and C. & I.....	354,488	Norfolk & Western.....	36,830
Chic. Burl. & Quincy.....	349,252	Buff. Roch. & Pitts.....	35,905
Northern Pac. etc.....	341,321	Allegheny Valley.....	34,779
Central of New Jersey.....	228,094	N. Y. Ont. & Western.....	32,892
Canadian Pacific.....	209,867	El. Joliet & Eastern.....	32,258
Illinois Central.....	201,367	Mobile & Ohio.....	30,943
Burl. Ced. R. & No'n.....	156,558	Ohio River.....	30,273
Minn. St. P. & S. S. M.....	148,737		
Mexican Central.....	123,690	Total (representing	
Chic. Burl. & North'n.....	114,181	47 roads).....	\$5,169,633
Southern Pac. (6 rds).....	104,648	<b>Decreases.</b>	
Balt. & Ohio (2 rds).....	143,550	Atch. Top. & S. Fe (3 rds).....	\$150,530
Ches. & Ohio.....	92,736	San Ant. & A. Pass.....	61,125
Southern Railway.....	86,736	Sav. Fla. & Western.....	56,799
Union Pacific (6 rds).....	84,925	Jack. Tampa. & Key W.....	45,458
Louisv. & Nash.....	83,570	Oregon Imp't Co.....	43,311
Nash. Chatt. & St. L.....	82,383	Kan. C. Fr. S. & Mem.....	30,516
Denver & Rio Grande.....	54,541		
Rio Grande & West.....	45,935	Total (representing	
Mexican Internat'l.....	44,184	8 roads).....	\$388,739

† The gross on Eastern lines increased \$411,737 and on Western lines \$494,989.

**PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.**

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$687,672	Union Pac. Deny. & Gulf.....	\$36,842
Union Pacific (6 rds).....	411,568	N. Y. Ont. & Western.....	31,593
Northern Pacific.....	395,573	Southern Railway.....	30,989
Pennsylvania (5 rds)†.....	376,317		
Canadian Pacific.....	192,408	Total (representing	
Illinois Central.....	176,628	33 roads).....	\$3,133,120
Central of New Jersey.....	171,674	<b>Decreases.</b>	
Chic. Burl. & Quincy.....	156,300	Phil. & Read. and C. & I.....	\$290,999
Chic. Burl. & North'n.....	89,428	Arch. T. & S. Fe (3 rds).....	239,120
Minn. St. P. & S. S. M.....	81,540	Oregon Imp't Co.....	68,772
Bur. Ced. R. & No.....	71,447	San Ant. & A. Pass.....	58,925
Southern Pacific (6 rds).....	61,422	Summit B. & Lykens Val.....	35,251
Rio Grande & Western.....	50,538	Louisv. & Nashv.....	34,105
Ches. & Ohio.....	44,863		
Denver & Rio Grande.....	38,805	Total (representing	
Central of Georgia.....	38,503	10 roads).....	\$725,172

† The net increased \$100,771 on Eastern lines and \$275,546 on Western lines.

Arranged in groups the general showing is much the same as in the foregoing, the Northwestern group and the Pacific group being distinguished for very exceptional improvement, the one having \$1,093,918 gain in net or 44.47 per cent, and the other \$1,033,772 gain or 26.17 per cent. In the Middle Western group the Illinois Central again has greatly enlarged its earnings, and as a result that group also has a heavy ratio of increase—20.24 per cent. Two groups have losses in net, namely the anthracite coal group, where the Reading and the Summit Branch are responsible for the adverse result (the Central of New Jersey, the Susquehanna & Western and the New York Ontario & Western all having materially enlarged their earnings), and the Southwestern group, where most of the roads have fallen behind, noteworthy exceptions however being the Colorado roads, namely the Denver & Rio Grande, the Rio Grande Southern and the Union Pacific Denver & Gulf.

	November. (130 roads.)			January 1 to November 30. (128 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	64,085,304	58,910,401	5,174,903	503,954,896	566,359,701	33,695,195
Oper. exp...	41,668,051	33,593,344	2,562,707	409,931,420	395,408,055	14,525,365
Net earn's	22,417,253	25,317,057	2,612,196	190,023,476	170,853,646	19,169,830

In the previous year our November statement had shown much better results than the months preceding. But nevertheless there was a loss in both gross and net, and this loss came on top of a loss in 1893—in fact in the case of the net there had been a loss in 1893 as well as 1893, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November.						
1890 (122)	66,768,661	54,022,831	+2,745,830	19,716,150	19,863,993	-117,843
1891 (123)	67,458,451	62,515,949	+4,942,502	23,718,778	20,795,374	+2,923,404
1892 (131)	66,322,782	65,129,848	+1,192,934	23,137,026	23,495,463	-358,437
1893 (131)	56,739,026	62,143,848	-5,404,822	20,305,209	22,204,823	-1,899,527
1894 (147)	60,938,820	63,037,046	-2,098,226	21,114,094	21,830,201	-516,167
1895 (139)	64,085,304	58,910,401	+5,174,903	23,019,258	20,407,057	+2,612,196
Jan. 1 to Nov. 30.						
1890 (116)	575,330,957	531,338,639	+43,992,318	191,761,453	183,371,227	+8,390,226
1891 (133)	660,155,907	632,638,994	+27,466,911	217,123,256	213,201,499	+3,921,757
1892 (125)	678,661,781	647,105,743	+31,556,038	222,061,773	219,810,256	+2,251,517
1893 (121)	624,840,081	640,133,807	-15,293,726	199,582,490	207,508,743	-8,126,252
1894 (180)	577,901,452	658,059,720	-80,158,268	172,580,815	202,943,182	-30,353,364
1895 (128)	599,954,896	66,259,701	+23,695,195	190,023,476	170,853,646	+19,169,830

Some of the spring-wheat roads of the North west, as also trans Continental lines like the Canadian Pacific and the Northern Pacific, show very striking improvement in gross and net. The St. Paul has \$667,672 increase in net, the Union Pacific \$411,568 increase, the Northern Pacific \$395,573, the Pennsylvania (Eastern and Western lines) \$376,317, the Canadian Pacific \$192,408, the Illinois Central \$176,628, the Central of New Jersey \$171,674, the Burlington & Quincy \$166,300, etc., etc. The gain on the Union Pacific is largely the result of reduced expenses, as the addition to the gross was but \$84,925. The losses are not very numerous and come chiefly from Southern and

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
November.					
Trunk lines. (13)	15,733,530	14,638,751	4,916,073	4,517,830	+398,242
Anthra. coal. (7)	6,523,487	5,922,641	1,775,147	1,833,364	-108,217
East. & Mid. (16)	2,052,585	1,859,445	688,131	578,117	+110,014
Mid. West'n. (28)	4,617,590	4,230,379	1,528,199	1,270,944	+257,255
Northwest'n. (7)	7,918,516	6,212,240	3,553,849	2,459,931	+1,093,918
Southwest'n. (11)	5,423,336	5,609,054	1,821,874	2,036,764	-214,890
Pacific Coast (17)	11,414,467	10,678,070	4,979,930	3,948,178	+1,033,772
Southern. (30)	8,911,298	8,468,001	3,214,458	3,106,025	+108,433
Mexican. (4)	1,484,757	1,293,920	591,576	479,404	+112,172
Tot. (139 rds)	64,085,304	58,910,401	23,019,253	20,407,057	+2,612,196
Jan. 1 to Nov. 30					
Trunk lines. (13)	162,452,910	148,932,976	48,916,871	48,028,759	+888,112
Anthra. coal. (7)	61,533,417	57,700,220	15,193,357	13,844,594	+1,321,763
East. & Mid. (15)	21,892,344	19,619,589	6,919,053	6,391,171	+554,882
Mid. West'n. (27)	44,417,885	40,131,840	17,703,437	17,017,823	+745,614
Northwest'n. (6)	65,974,532	63,618,893	25,673,399	22,951,922	+2,682,368
Southwest'n. (10)	51,727,923	50,333,388	13,581,301	13,233,843	+347,458
Pacific Coast (16)	100,604,332	97,599,026	33,708,917	31,547,511	+2,161,406
Southern. (30)	75,685,432	74,872,037	22,703,284	23,370,585	-664,301
Mexican. (4)	15,665,522	14,114,876	6,602,816	5,413,338	+1,189,478
Tot. (128 rds)	599,954,896	566,359,701	190,023,476	170,853,646	+19,169,830



Co., Paris, opened negotiations for public issues in Germany, France, Holland, Belgium and Switzerland, which negotiations were practically concluded, and had it been possible to proceed further doubtless a very large amount in bonds of small denominations would have found a permanent place in those countries, to the great advantage of every interest.

"After waiting a few days for some announcement or invitation from Washington, and realizing that every day's delay was serious in the face of the growing tension in financial affairs, on Saturday, January 4, I sent by messenger the following letter to the President:

" 219 MADISON AVENUE, NEW YORK, }  
 " January 4, 1896. }

" To the President, Washington, D. C.:

"SIR: It is with great hesitation that I venture to address you in relation to the present financial situation.

"As you are doubtless well aware, financial affairs are approaching a serious crisis, and the tension to-day is extreme; and whilst no outward evidences have developed, we are likely at any moment to reach the point and consequences which it will then be too late to remedy. The gravity of the situation must be my excuse.

"The most important step at the moment is the restoration of Government credit by replacing the gold reserve in the Treasury beyond question. This once accomplished confidence both at home and abroad in the stability of our currency will be restored.

"After my recent visit to Washington I became convinced that any legislative action to improve the methods at the disposal of the Executive was unlikely; in fact, impossible. I therefore took steps to ascertain whether it would be possible to obtain the co-operation of parties at home and abroad to an extent that would enable me to negotiate a contract with the Government for the sale of 11,500,000 ounces of gold, approximating 200,000,000 of dollars, on about the basis of the contract of February 8, 1895. In this effort I have been successful, and am now in a position to make such a contract for the full amount.

"I do not hesitate to affirm, in fact to urge, that such a contract would in every way be for the best interests of the Government and the people, and would be followed by less derangement of the money market, of trade, in fact of all interests, including foreign exchanges, all of which until recently were in such an increasingly prosperous condition, and I urge your serious consideration of such a contract. At the same time I recognize the effect of legislation which has been proposed and the discussions thereupon in both houses of Congress, all of which might lead you to hesitate to make a private contract and, consequently, in view of the gravity of the situation, I feel bound to say that if, after a conference, in which I can more fully lay the matter before you, and without expressing any confidence in such a mode of procedure in face of previous failures of similar attempts, but recognizing as I do that the responsibility of decision lies with you, I pledge to you every influence and effort in my power to assist the Government in its endeavor to make successful a negotiation by public advertisement which shall result in the sale to the Treasury of 11,500,000 ounces United States gold coin (\$200,000,000), and further I will, so far as I possibly can, take such steps as will enable the Syndicate which I represent to join in making the negotiation successful to its full amount.

"Awaiting the indications of your pleasure, I remain, respectfully yours,  
 J. PIERPONT MORGAN.

"On Monday, January 6, the call for public bids for bonds to the extent of \$100,000,000 was issued by the Secretary of the Treasury.

"The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid for all or none. I should be unwilling to make such a bid under present circumstances, as I might thus seem to present for consideration by the Secretary of the Treasury the throwing out of smaller bids made in good faith under a public call. The only emergency which would justify such a course would be the failure of the public to respond to the call of the Government. Under these circumstances I at once decided to dissolve the Syndicate.

"It has, however, been necessary to delay this action up to the present time, as every financial interest required the protection afforded by the knowledge that the Syndicate was in existence prepared to make the loan a success under all circumstances; but happily this necessity does not exist any longer.

"The subscriptions by individuals and others, (including many of the Syndicate whom I have encouraged to subscribe, from present indications, will insure the complete success of the issue. I therefore feel that the time for announcing the dissolution of the Syndicate has arrived, and an official notice to that effect has been issued.

"I feel perfectly satisfied that there is no question as to the success of the loan.

"I desire to sustain the Executive to the fullest extent in his endeavors to maintain sound currency and the credit of the country, for which every loyal citizen should hold him in honor. My firm will gladly assist any party desiring to subscribe under the present call, and will join with those prepared to take any amount that may not be desired by smaller investors, I feel sure, should it hereafter appear desirable to make such a bid, that you will gladly co-operate with them in such action, either individually or otherwise

"Thanking you for the confidence reposed in me, for which I shall ever be grateful,

"I am,  
 Very truly yours,  
 "J. PIERPONT MORGAN."

SUPPLEMENTARY BOND CIRCULAR MODIFYING TERMS OF PAYMENT.—The Treasury Department has issued a second circular regarding subscriptions to the new Government loan. The following is the text of it:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }  
 WASHINGTON, D. C., Jan. 15, 1896. }

Treasury circular (No. 3, 1896), dated Jan. 6, 1896, inviting proposals for the purchase of one hundred million dollars (\$100,000,000) of United States 4 per cent bonds, is hereby so modified that, after the payment of the first instalment of 20 per cent, with accrued interest, as required in said circular, the remainder of the amounts bid may be paid in instalments of 10 per cent each and accrued interest, at the end of each 15 days thereafter; but all accepted bidders may pay the whole amount of their bids at the time of the first instalment, and all accepted bidders 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.

Accepted bidders who pay the whole amount at the time of the first instalment, or at any date thereafter, as above provided, will be entitled to receive, at the date of the payment, the whole amount of bonds awarded to them, and accepted bidders who pay by instalments will be entitled to receive at the dates of such payments the amount of bonds paid for.

J. G. CARLISLE,  
 Secretary.

IMPORTS, EXPORTS AND IMMIGRATION  
 FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of December, 1895 and 1894, and for the twelve months ending December 31, in 1895 and 1894, as follows:

		MERCANDISE.	
		December.	12 mos. end. Dec. 31.
1895.—Exports—Domestic.....		\$91,109,734	\$807,775,849
	Foreign.....	1,455,719	17,120,673
	Total.....	\$92,565,503	\$824,896,522
Imports—Free of duty.....		\$29,453,827	\$381,774,367
	Dutiable.....	32,753,530	416,852,271
	Total.....	\$62,207,357	\$801,626,638
Excess of exports.....		\$30,358,146	\$23,269,884
1894.—Exports—Domestic.....		\$83,661,053	\$807,312,116
	Foreign.....	1,212,793	17,790,132
	Total.....	\$84,873,846	\$825,102,248
Imports—Free of duty.....		\$30,745,718	\$383,319,933
	Dutiable.....	31,389,713	292,941,008
	Total.....	\$62,135,431	\$676,312,941
Excess of exports.....		\$22,741,415	\$148,789,307
GOLD COIN AND BULLION.			
1895.—Exports.....		\$15,481,347	\$104,605,023
	Imports.....	1,311,048	32,539,336
Excess of exports.....		\$14,170,299	\$72,065,687
1894.—Exports.....		\$9,802,339	\$101,819,924
	Imports.....	377,950	20,607,561
Excess of exports.....		\$9,424,439	\$81,212,363
GOLD IN ORE.			
1895.—Exports.....		\$3,092	\$361,315
	Imports.....	92,918	1,940,357
Excess of imports.....		\$86,826	\$1,479,042
1894.—Exports.....		1,466	\$29,811
	Imports.....	55,372	743,046
Excess of imports.....		\$53,906	\$713,235
SILVER COIN AND BULLION.			
1895.—Exports.....		\$5,159,537	\$53,833,153
	Imports.....	870,759	11,273,277
Excess of exports.....		\$4,288,778	\$42,559,876
1894.—Exports.....		\$3,691,238	\$47,044,205
	Imports.....	788,010	9,824,408
Excess of exports.....		\$2,903,278	\$37,219,797
SILVER IN ORE.			
1895.—Exports.....		\$96,231	\$368,351
	Imports.....	1,210,472	12,610,327
Excess of imports.....		\$1,114,241	\$12,241,976
1894.—Exports.....		\$620	\$201,602
	Imports.....	929,628	7,809,186
Excess of imports.....		\$929,008	\$7,607,584
IMMIGRATION.			
		Number.	Number.
1895.—Males.....		11,032	186,252
	Females.....	7,132	138,290
	Total.....	18,164	324,542
1894.—Males.....		8,306	141,057
	Females.....	6,471	107,926
	Total.....	14,777	248,983

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 6 down to and including Friday, January 17; also the aggregates for 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—		—Balances, one side—			—Sheets	
Cleared. Total Value.		Shares.	Value Shares.	Cash.	Cleared.	
<b>1893—</b>						
Year.....	255,961,300 16,213,243,400	24,784,200	1,460,062,000	32,906,100		77,715
<b>1894—</b>						
Year.....	187,514,500 12,129,041,000	14,953,500	872,270,000	21,564,000		75,619
<b>1895—</b>						
January...	13,593,500 896,200,000	1,091,000	63,700,000	1,483,100		6,434
February...	12,030,600 782,100,000	997,500	55,000,000	1,133,500		5,516
March.....	13,037,700 1,297,500,000	1,433,800	85,400,000	1,323,400		6,540
April.....	15,792,200 1,004,500,000	1,710,500	94,500,000	1,399,300		6,434
May.....	29,230,100 1,603,400,000	3,151,900	162,900,000	2,157,200		7,391
June.....	17,365,600 1,101,300,000	2,070,100	114,500,000	1,544,600		6,402
July.....	22,270,400 1,457,975,000	2,245,900	132,400,500	2,101,100		6,989
August...	14,349,100 1,281,700,000	1,975,200	127,000,000	1,994,300		6,792
September	24,735,200 1,544,100,000	2,742,000	146,100,000	2,241,500		6,75
October...	19,097,300 1,268,500,000	2,107,200	113,800,000	1,572,300		7,287
November	15,334,100 1,228,000,000	2,564,500	91,400,000	1,523,400		6,168
December	21,734,300 1,545,700,000	2,371,000	129,600,000	3,188,500		6,879
Year....	224,700,100 14,994,175,000	24,020,700	316,600,500	22,264,200		79,63
<b>—Shares, both sides.—</b>						
Cleared. Total Value.		Shares.	Value Shares.	Cash.	Cleared.	
Jan. 6..	886,200 53,200,000	91,800	4,600,000	87,000		319
" 7..	1,098,400 63,400,000	115,700	6,100,000	172,400		344
" 8..	890,300 52,900,000	89,400	4,600,000	78,700		318
" 9..	632,900 37,600,000	75,600	3,700,000	57,800		232
" 10..	627,300 37,300,000	73,700	3,900,000	56,900		300
Tot. wk.	4,135,100 247,400,000	448,200	22,900,000	452,600		1,573
Wklastyr	2,975,900 207,500,000	233,100	14,200,000	404,700		1,473
Jan. 13	770,400 52,100,000	77,800	4,500,000	72,200		330
" 14..	594,300 37,000,000	70,200	3,600,000	58,300		3.2
" 15..	572,900 33,400,000	65,200	3,200,000	42,300		314
" 16..	592,000 32,000,000	61,500	3,200,000	53,800		295
" 17..	539,000 34,700,000	54,300	2,800,000	63,200		299
Tot. wk.	3,068,600 195,200,000	329,000	17,300,000	289,800		1,550
Wklastyr	3,078,400 218,800,000	233,400	15,000,000	353,600		1,454

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, Jan. 4, 1896.

The city was startled on Wednesday morning by the news that Dr. Jameson, the Administrator of the Chartered Company of South Africa, at the head of seven or eight hundred armed men, had invaded the Transvaal. The Stock Exchange was closed on that day; but in other parts of the city the news was received with grave anxiety. It had been known for a considerable time that there was universal discontent amongst the Uitlanders, or foreign settlers. They are excluded from all voice in the management of public affairs; they complain that the Government is corrupt, that it is constantly invading their rights, and that even in such a matter as the police of Johannesburg they are not afforded the protection they are entitled to. Naturally there is a large number of bad characters in Johannesburg; and it is stated that street robberies and outrages are frequent and that sufficient redress cannot be obtained.

But although there has been much agitation, the general opinion was that no rising would take place. Such immense properties are at stake that it was thought that all leading persons would exert their influence to maintain order and that President Kruger would grant reasonable concessions. The invasion by the Chartered Company's forces changed all this. It was naturally assumed that full preparations had been made and that Dr. Jameson would not have entered upon a filibustering scheme unless he was sure of success. The Colonial Secretary acted with great promptness. He sent out orders to stop Dr. Jameson; he called upon the High Commissioner to enforce those orders, and he instructed the directors of the South African Company to proceed promptly. Mr. Rhodes the Cape Premier, also exerted his influence. But Dr. Jameson, though these messages reached him, refused to

obey. On New Year's Day a battle took place between Dr. Jameson's force and the Boers, and according to the latest intelligence the former has surrendered. How it will all end nobody can foresee; but it is evident that the difficulties already existing have been greatly aggravated.

Naturally this event has thrown all other matters into the shade. The event, too, has excited much indignation all over the Continent; and it is unfortunately clear that the embarrassments of our Government in every direction are increased.

During the last four days of the old year the borrowings at the Bank of England were very much larger than had been expected. Of course they were due to very temporary causes, but still the fact has created some surprise that about 7¼ millions sterling were borrowed by the open market from the Bank. Almost the whole of this sum will have to be repaid within eight or ten days, and to-day a million sterling of Treasury bills placed at the end of last week will also have to be paid for. Apparently therefore over 8 millions sterling will have to be transferred from the open market to the Bank of England. On the other hand, the interest on the national debt will be paid on Monday, and the joint-stock and private banks which usually call in money at the end of the year are now lending freely. The general belief is that the sums due will be paid without difficulty and that rates will continue low for a long time to come.

In the silver market there is scarcely anything calling for notice; but the India Council continues to sell its drafts wonderfully well. On Wednesday it disposed of the whole fifty lakhs offered at rather more than 1s. 2d. per rupee.

Dr. Jameson's action following so closely upon President Cleveland's Venezuelan Message, as that had followed so closely upon the Armenian massacres, has utterly demoralized markets. On Wednesday, when the news of the raid was received, the Stock Exchange was closed, which probably prevented a panic. On Thursday morning all departments opened flat; but an hour or two later buying upon a great scale took place and there was a general recovery. The greatest recovery was in South African securities, but there was a considerable improvement also in the American market. At the present moment, in spite of the very grave news from South Africa, there is a less alarmist feeling than might have been looked for. It is hoped that President Kruger will show a more conciliatory spirit than heretofore, now that he has asserted his authority. It is likewise hoped that Mr. Chamberlain will be able to bring about a better state of things. Sir Hercules Robinson, the High Commissioner of South Africa, has been instructed to visit Pretoria at once, and it is believed that he has already started.

Meanwhile the general public is holding aloof from all departments of business. But great capitalists are buying. They believe that the difficulties of all kinds will pass away and they therefore think that the present is a very favorable opportunity for investment. But small people are too much alarmed to deal. In the American market there is a fair amount of arbitrage business but the general public hold aloof. The appointment of the Venezuela Commission has made little impression, none of the members except Mr. White being known here, and consequently the public is unable to judge whether the appointments are good or bad, or what is likely to be the nature of the report. All that seems certain is that while the dispute lasts the public will be afraid to deal, and that therefore the London market will count for next to nothing in regard to American securities. Nor is it likely that there will be much investment here in international securities. Unfortunately there is a very hostile feeling toward this country upon the Continent generally, and that being so investment in Continental securities is not likely. The general impression just now is that British investment for some time to come will be almost entirely confined to British, colonial and South African securities.

The bank dividends so far announced are fairly satisfactory considering how exceedingly low rates have been during the past half-year. Broadly speaking, they are at the same rate as twelve months ago.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 6	2	3/4 @ 13-16	13-16 3/4	3/4 @ 1	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1	3/4	3/4	3/4
" 18	2	13-16	13-16 3/4	3/4 @ 1	1	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4
" 20	2	1	1	1	1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4
" 27	2	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4
Jan. 3	2	1 1/2	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 2	3/4	3/4	3/4

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

Rates of Interest at	Jan. 3.		Dec. 27.		Dec. 20.		Dec. 13.	
	Bank Rate.	Open Market						
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Hamburg.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	4	3	4	3½	4	3½	4	3½
Amsterdam.....	2½	2	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
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.....	3½	3½	3½	3½	3½	3½	3½	3½

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

	1896.		1895.		1894.		1893.	
	Jan. 1.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 3.	Jan. 4.	Jan. 4.	Jan. 4.
Circulation.....	26,438,425	25,418,775	25,748,110	25,908,420				
Public deposits.....	9,234,320	6,598,903	6,237,235	8,177,402				
Other deposits.....	53,620,619	38,108,631	31,152,255	34,019,255				
Government securities.....	14,936,164	14,959,099	10,887,433	15,055,983				
Other securities.....	33,985,875	24,025,528	20,384,504	30,195,125				
Reserve of notes and coin.....	35,291,031	23,972,304	15,551,479	14,924,387				
Coin & bullion, both departments.....	44,980,056	33,091,070	24,849,589	24,372,807				
Prop. reserve to liabilities... p. c.	58	53 5-16	41 7-16	35 8-16				
Bank rate..... per cent.	2	2	3	3				
Consols, 2½ per cent.....	106 9-16d.	103 13-16d.	98 11-16d.	98 3-16d.				
Silver.....	30½d.	*27 7-16d.	31½d.	35 3-16d.				
Clearing-House returns.....	178,975,000	180,319,000	158,326,000	165,532,000				

\* January 3.

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

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.....	23,086,960	22,243,812	21,471,707	23,711,669
Barley.....	10,419,270	12,193,865	12,000,361	7,840,238
Oats.....	4,928,840	5,237,457	4,371,322	5,211,453
Peas.....	1,068,350	954,798	954,002	927,820
Beans.....	1,343,810	1,554,894	1,624,943	1,576,728
Indian corn.....	13,636,980	7,350,192	9,547,838	10,516,093
Flour.....	6,430,900	6,613,834	6,935,043	7,497,505

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

	1895.	1894.	1893.	1892.
Wheat imported, cwt.....	23,086,960	22,243,812	21,471,707	23,711,669
Imports of flour.....	6,430,900	6,613,834	6,935,043	7,497,505
Sales of home-grown.....	5,315,836	7,421,449	8,081,709	9,224,191
Total.....	34,833,696	36,279,095	37,038,459	40,433,365

Aver. price wheat week. 25s. 0d. 1895. 20s. 9d. 1894. 26s. 6d. 1893. 25s. 9d. 1892. Average price, season.. 24s. 7d. 1895. 19s. 6d. 1894. 26s. 11d. 1893. 25s. 0d. 1892.

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. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	309 <sup>16</sup> / <sub>16</sub>	309 <sup>16</sup> / <sub>16</sub>	50 <sup>3</sup> / <sub>4</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>
Consols, new, 2½ p. cts.	106 <sup>16</sup> / <sub>16</sub>	106 <sup>16</sup> / <sub>16</sub>	106 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>
For account.....	106 <sup>16</sup> / <sub>16</sub>	106 <sup>16</sup> / <sub>16</sub>	106 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	01 <sup>27</sup> / <sub>32</sub>	01 <sup>30</sup> / <sub>32</sub>	01 <sup>47</sup> / <sub>32</sub>	01 <sup>57</sup> / <sub>32</sub>	01 <sup>52</sup> / <sub>32</sub>	01 <sup>60</sup> / <sub>32</sub>
Atoh. Top. & S. Fe.....	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15	15	14 <sup>7</sup> / <sub>8</sub>
Canadian Pacific.....	53 <sup>7</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>4</sub>	55	55 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	15	15 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>			
Ohio, Milw. & St. Paul.....	68 <sup>3</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	71	71	70 <sup>3</sup> / <sub>4</sub>	70
Illinois Central.....	93	94	94 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97
Lake Shore.....	142 <sup>1</sup> / <sub>2</sub>	144	147	148 <sup>1</sup> / <sub>2</sub>	148	148
Louisville & Nashville.....	43 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>5</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>
Mexican Central 4s.....	65	66	66 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>4</sub>
Mo. Kan. & Tex. com.....	10 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>			
N. Y. Central & Hudson.....	98 <sup>1</sup> / <sub>2</sub>	99	99 <sup>1</sup> / <sub>2</sub>	100	x100	99 <sup>1</sup> / <sub>2</sub>
N. Y. Lake Erie & West. 2d consols.....	137 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>			
N. Y. Ont. & Western.....	68 <sup>1</sup> / <sub>2</sub>	69	70	71	71	72 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n, pref.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14	14
Northern Pacific, pref.....	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	7	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Pennsylvania.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>8</sub>
Phl. & Read., per share.....	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	53	53 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>2</sub>
Southern Ry., com.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>4</sub>				
do pref'd.....	25 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub>	29	28
Union Pacific.....	3 <sup>3</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	3 <sup>7</sup> / <sub>8</sub>
Wabash, pref.....	16 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>2</sub>	17	16 <sup>1</sup> / <sub>2</sub>

\* 1st assessment paid.

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 9 and for the week ending for general merchandise January 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$4,145,453	\$2,428,818	\$3,952,537	\$8,183,076
Gen'l mer'ch'ise.....	10,016,440	6,699,382	5,698,104	7,754,890
Total.....	\$14,161,893	\$9,128,200	\$9,650,641	\$10,937,966
Since Jan. 1.....	\$4,146,453	\$2,428,818	\$3,952,537	\$8,183,076
Dry Goods.....	10,016,440	6,699,382	5,698,104	7,754,890
Total 1 week.....	\$14,162,893	\$9,128,200	\$9,650,641	\$10,937,966

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$7,439,461	\$7,110,450	\$7,616,723	\$9,538,642
Prev. reported.....	.....	.....	.....	.....
Total 1 week.....	\$7,439,461	\$7,110,450	\$7,616,723	\$9,538,642

The following table shows the exports and imports of specie at the port of New York for the week ending January 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,991,283	\$5,011,825	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	12,000	3,500	\$50,129	\$50,129
Mexico.....	.....	.....	.....	.....
South America.....	33,600	33,600	220	108,195
All other countries.....	.....	.....	2,595	2,595
Total 1896.....	\$4,036,883	\$5,048,925	\$52,944	\$161,919
Total 1895.....	2,099,300	6,553,336	11,115	34,478
Total 1894.....	212,946	217,146	27,995	143,151

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$989,264	\$1,299,864	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	2,183	1,080	\$11,480	\$11,480
Mexico.....	.....	.....	.....	.....
South America.....	4,500	4,500	430	36,702
All other countries.....	485	485	5,540	5,540
Total 1896.....	\$996,432	\$1,305,929	\$17,500	\$53,722
Total 1895.....	688,550	1,190,158	21,486	75,804
Total 1894.....	802,786	1,728,196	2,843	74,787

Of the above imports during the week in 1896 \$49,660 were American gold coin and \$50 American silver coin. Of the exports during the same time \$144,600 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 17,000,312	\$ 28,777,708	\$ 46,438,020	\$ 8,976,930	\$ 26,993,965	\$ 35,970,895
February.....	13,984,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March.....	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April.....	15,029,768	31,726,233	44,756,001	8,044,653	29,239,646	37,284,299
May.....	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June.....	7,924,220	30,778,522	38,702,742	3,701,397	27,447,542	31,148,939
July.....	14,537,357	32,475,446	47,012,803	7,891,356	34,379,969	42,279,325
August.....	12,313,900	31,594,954	43,938,854	7,420,901	26,861,736	34,282,634
September.....	14,702,348	26,935,534	41,697,882	8,732,959	23,472,953	32,255,912
October.....	9,903,819	39,072,109	43,975,928	9,023,960	28,494,662	37,518,622
November.....	8,402,932	31,123,389	39,586,301	6,076,454	27,083,885	33,160,339
December.....	12,623,296	27,702,724	40,326,020	12,372,234	33,246,157	45,618,471
Total.....	146,847,226	399,363,405	516,213,631	93,220,981	347,835,964	414,066,925

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		At New York.	
	1895.	1894.	1895.	1894.
January.....	\$ 28,889,726	\$ 30,037,691	\$ 12,818,691	\$ 8,315,055
February.....	23,621,575	27,394,451	9,342,283	7,424,174
March.....	27,804,467	31,301,980	9,798,203	7,448,490
April.....	26,157,980	27,990		



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Cin. Ham. & Dayton new pref...	1 1/4	Feb. 4	— to —
Cornwall & Lebanon	2	—	— to —
Hunt. & B'd Top. Mt. RR. & C'l com. pref.	3 1/2	Jan. 30	Jan. 19 to Jan. 29
Illinois Central	2 1/2	Feb. 2	Feb. 9 to Feb. 2
Lake Erie & Western pref. (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 16
Long Island (quar.)	1	Feb. 1	Jan. 16 to Feb. 2
Mahoning Coal com.	7	Feb. 1	Jan. 19 to Feb. 2
Nashville Chatt. & St. L. (quar.)	1	Feb. 1	Jan. 25 to Feb. 2
Toledo & Ohio Cent. pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 26
<b>Trust Companies.</b>			
Hamilton (Brooklyn), (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
<b>Fire Insurance.</b>			
Farragut	3	On dem.	— to —
Home	5	On dem.	— to —
Kings County	6	On dem.	— to —
Pacific	5	On dem.	— to —
Williamsburg City (Brooklyn)	10	On dem.	— to —
<b>Miscellaneous.</b>			
Brooklyn City RR. (quar.)	2 1/2	Jan. 15	Jan. 15
Colorado Fuel & Iron pref.	4	Feb. 20	Feb. 1 to Feb. 20
Hestonv. Man. & Fair. Pass. Ry. pref. (Phila.)	3	Jan. 25	— to —
New England Street Ry. (quar.)	1 1/4	Jan. 15	Jan. 11 to Jan. 15

WALL STREET, FRIDAY, JAN. 17, 1896.—5 P. M.

**The Money Market and Financial Situation.**—The financial situation has improved in tone during the week. It is reported from London that there is a possibility of a settlement of the South American question by the British and Venezuelan governments; and other political and diplomatic relations abroad are much less strained than they have recently been.

The success of the Reading plan has had a good effect upon American securities abroad, and the fortnightly settlement on the London Stock Exchange has been successfully completed.

At home the assurance from the leader of the Bond Syndicate that the interests which he represents stand ready to assist if necessary in making the new bond issue a success has made it certain that the loan will be fully taken.

The possibility of disturbance in the money market resulting from payments made on account of the bonds is largely reduced by the modified terms set forth in the supplementary circular issued on Thursday by the Secretary of the Treasury.

Because of the demand in anticipation of such payments there is now a fractional premium on gold and also on legal tenders.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £520,892, and the percentage of reserve to liabilities was 60.90, against 60.44 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and an increase of 850,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 11 showed an increase in the reserve held of \$7,316,900 and a surplus over the required reserve of \$27,183,100, against \$19,779,675 the previous week.

	1896. Jan. 11.	Differen's from Prev. week.	1895. Jan. 12.	1894. Jan. 13.
Capital	\$ 61,122,700		\$ 61,622,700	\$ 60,422,700
Surplus	73,017,100		72,028,200	72,515,200
Loans & disc'n's.	458,208,400	Dec. 7,372,300	489,682,600	418,185,400
Circulation	14,002,600	Inc. 49,700	11,426,500	12,977,500
Net deposits	491,268,800	Dec. 346,100	555,402,800	527,913,700
By ecie.	71,346,200	Inc. 2,391,500	75,512,700	118,303,700
Legal tenders	78,654,100	Inc. 4,925,400	105,130,200	106,258,400
Reserve held	150,000,300	Inc. 7,316,900	180,642,900	224,562,100
Legal reserve	122,817,200	Dec. 86,525	138,850,700	131,978,425
Surplus reserve	27,183,100	Inc. 7,403,425	41,792,200	92,583,675

**Foreign Exchange.**—The foreign exchange market has been steady on a moderate demand for bills, and quotations have remained practically unchanged until to-day, when on account of lower discount rates in London long sterling has advanced. Gold to the amount of \$2,400,000 has been exported during the week, including \$1,000,000 which is going out to-morrow.

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

Posted rates of leading bankers are as follows:

	January 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 88 @ 4 88 1/2	4 89 1/2 @ 4 90	
Prime commercial	4 87 @ 4 87 1/4		
Documentary commercial	4 86 1/2 @ 4 86 3/4		
Paris bankers' (francs)	5 18 1/2 @ 5 17 1/2	5 16 1/2 @ 15 1/2	16
Amsterdam (guldens) bankers	40 1/2 @ 40 3/4	40 1/2 @ 40 3/8	
Frankfort or Bremen (reichmarks) b'kers'	95 @ 95 1/16	95 1/16 @ 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 75c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$81,000 4s coup., 1925, at 116 to 117; \$1,500 4s coup., 1907, at 110; \$1,000 4s reg., 1907, at 109 3/4; \$10,000 5s reg., at 113 1/2, and \$2,000 5s coup., at 113 1/4.

	Interest Periods	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
2s, .....	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....	Q.-Jan.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, 1907.....	Q.-Jan.	*109	*109	*110	*109	*109	*109
4s, 1925.....	Q.-Feb.	*115	*114 1/2	*115	*114 1/2	*114	*114
4s, 1925.....	Q.-Feb.	*115	*116	*115 1/2	*116 1/2	*117	*116 1/2
5s, 1904.....	Q.-Feb.	*112 1/2	*113 1/2	*112 1/2	*113 1/2	*111 1/2	*111 3/8
5s, 1904.....	Q.-Feb.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*113 1/4
6s, cur'cy '96.....	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy '97.....	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy '98.....	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy '99.....	J. & J.	*107	*107	*107	*107	*107	*107
4s, (Cher.) 1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Jan. 11	\$ 2,235,151	\$ 2,482,393	\$ 92,342,999	\$ 1,292,892	\$ 93,770,509
" 13	6,370,403	6,476,494	92,788,495	1,511,596	93,700,218
" 14	5,147,914	5,520,026	93,418,434	1,533,980	92,675,781
" 15	2,952,468	4,631,620	92,916,293	1,678,025	91,254,726
" 16	3,566,612	4,851,242	92,338,227	1,620,908	90,103,279
" 17	4,506,406	5,123,891	92,995,550	1,422,513	89,523,865
Total	25,178,954	29,065,666			

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

Sovereigns	\$4 86 @ \$4 91	Fine silver bars	— 67 1/2 @ — 69
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53 @ — 55
25 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 \$63,000 Virginia fund. debt 2-3s of 1891 at 59 3/8 to 60 1/4; \$30,000 Virginia 6s, d'fd. trust rec'ts, stamped, at 6; \$4,000 So. Carolina non-fund. at 1; \$8,000 No. Carolina con. 4s at 102; \$9,000 Louisiana con. 4s at 98 and \$1,000 Alabama, Class A, at 109.

The railroad bond market has been more active and steady as the result of increasing hopefulness in investment circles at home and abroad. Among the special features of the week are Col. H. V. & Tol. gen. mort. 6s, which have advanced 8 points. Louis. & Nash. unified gold 4s have gained 3 1/4 points. Col. Midland 1st rec'ts are 3 points higher on limited sales, doubtless as a consequence of the rapidly developing interests in Colorado. Readings have been strong on the announcement of the large deposits under the plan and the assured success of the latter. Ore. Short Line 6s, Rio Grande Western, Texas & Pacific, Mo. Kan. & Texas, Ore. S. L. & Utah Northern, Southern Ry., Ches. & Ohio and the Atchison bonds have been active, and advanced generally from 1 to 2 1/2 points.

**Railroad and Miscellaneous Stocks.**—Under the favorable conditions which have generally prevailed the stock market has been strong, although the volume of business has not been large. The highest prices of the week for railway shares were in most cases reached on Tuesday, when Lake Shore & Mich. Southern had advanced 5 1/2 points, Southern Ry. preferred 2 3/8, Louisville & Nashville 2 3/8, Mo. Kan. & Texas preferred 2 3/8, Rock Island 2 3/8, Burlington & Quincy 2 1/8, St. Paul 1 1/8, Mo. Pacific 1 3/4 and North West 1 1/2 points from our closing quotations of last week. Reading advanced one point after the first assessment was paid. Since Tuesday there have been some recessions as a result in part of the covering of short contracts and some taking of profits. Manhattan Elevated has fluctuated over a range of about 3 points and closes at 99 1/2.

The active features of the industrial list have been relatively steady. U. S. Leather preferred may be considered an exception, however. It has continued subject to manipulation, selling at 57 1/4 on Monday, at 64 1/4 on Thursday and closes at 61 1/2. Chicago Gas has remained steady, notwithstanding reports of an ordinance passed by the Chicago Common Council which was supposed to be adverse to its interest. Tenn. Coal & Iron and Pacific Mail have each advanced about one point. Other changes are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 17, and since JAN. 1, 1896.

Table with columns: Saturday, Jan. 11., Monday, Jan. 13., Tuesday, Jan. 14., Wednesday, Jan. 15., Thursday, Jan. 16., Friday, Jan. 17., STOCKS., Sales of the Week, Shares., Range for year 1896. (Lowest, Highest). Rows include various stock categories like Active RR. Stocks, Miscellaneous Stocks, and various company names like At. Top. & S. Fe., Atlantic & Pacific, etc.

\* These are bid and asked; no sale made. [Lowest is ex-dividend.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1896, and Highest. Includes Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 17.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama-Class A, 4 to 5.

New York City Bank Statement for the week ending January 11, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surpl's, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions.

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

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

Table of Bank Stock List with columns for Bid, Ask, and bank names.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1896 (Lowest, Highest). Includes various stock listings like Atoch. T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes sections for Inactive Stocks, Bonds, and various stock listings like Atlanta & Charlotte, Boston & Providence, etc.

\* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 17 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1896, and Inter'l Period, Closing Price, Range (sales) in 1896.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—JANUARY 17.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 17

Table with columns for SECURITY, Bid, Ask, and price. It lists various bonds and securities such as O. Ohio—Col. & Cin. M. 1st, 4 1/2s, 1899; Cent. RR. & Bank—Col. g. 5s, 1897; and Norfolk & South'n—1st, 5s, g. 1941.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Lists various railroads like Adirondack, Ala. Gt. South, Ala. Midland, Allegheny Val., Ann Arbor, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895-6, 1894-5), Jan. 1 to Latest Date (1895-6, 1894-5). Lists various railroads like Hous. E. & W. Tex, Humes' n' d' Shen, Illinois Central, Ind. Dec. & West, etc.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of December.	1895.	1894.	Increase.	Decrease.
	Week or Mo.	1895-6.	1894-5.	1895-6.					
Union Pacific—									
Un. Pac. RR.	November.	1,362,814	1,338,111	13,193,860	13,707,162	9,489,274	8,759,438	956,290	226,454
Or. S. L. & U. N.	November.	500,749	467,774	4,923,121	4,626,644	10,328	14,146	.....	3,818
St. Jos. & G. I.	November.	55,917	55,853	564,925	724,462	37,200	45,500	.....	8,300
Kan. C. & Om.	November.	6,986	7,355	64,473	104,252	34,646	25,041	9,605	.....
Tot. St. J. & G. I.	1st wk Jan.	14,689	13,757	14,689	13,757	9,824	8,716	1,108	.....
Cent. Br.	1st wk Jan.	13,000	8,000	13,000	8,000	51,942	43,391	8,551	.....
Ach. Col. & P.	November.	27,524	24,555	249,000	333,963	61,401	60,617	784	.....
Ach. J. C. & W.	November.	2,134,205	2,049,280	20,477,600	21,462,222	13,300	11,692	1,608	.....
G'd total.	November.	318,545	306,176	2,930,324	2,599,212	8,866	8,907	.....	41
U. Pac. D. & G.	October.	134,603	177,121	.....	.....	22,081	17,822	4,259	.....
Fl. W. Th. & D. C.	2d wk Jan.	237,379	205,864	443,210	399,644	24,970	20,107	4,863	.....
Wabash	October.	49,013	68,046	220,224	211,991	.....	.....	.....	.....
Waco & Northw.	November.	111,550	108,574	1,559,675	1,474,078	.....	.....	.....	.....
West Jersey.	December.	96,006	75,494	1,121,816	9,874,741	.....	.....	.....	.....
W. V. Can. & Pitts.	October.	37,181	36,141	3,875	313,486	.....	.....	.....	.....
West. Va. & Pitts.	November.	61,464	52,842	492,481	485,428	.....	.....	.....	.....
Western of Ala.	November.	102,568	99,777	1,198,581	1,156,099	.....	.....	.....	.....
West. Maryland	1st wk Jan.	49,400	49,000	49,400	49,000	.....	.....	.....	.....
West. N. Y. & Pa.	2d wk Jan.	27,357	18,377	49,785	39,138	.....	.....	.....	.....
Wheel. & L. Erie.	2d wk Jan.	65,806	55,770	149,176	107,297	.....	.....	.....	.....
Wisconsin Cent.	December.	8,406	6,108	85,728	78,557	.....	.....	.....	.....
Wrightsv. & Ten.	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & 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 first week of January our preliminary statement covers 77 roads, and shows 7.61 per cent gain in the aggregate over the same week last year.

1st week of January.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	25,291	24,748	533	.....
Ann Arbor.....	4,954	4,656	298	.....
Atlantic & Danville.....	9,908	10,398	.....	590
Balt. & Ohio Southwest.....	122,150	101,134	18,016	.....
Brooklyn Elevated.....	34,199	30,116	4,083	.....
Buffalo Koch. & Pittsb'g.....	48,169	53,789	.....	5,620
Burl. Ced. Rap. & North.....	74,524	59,999	14,524	.....
Canadian Pacific.....	357,000	292,000	65,000	.....
Chesapeake & Ohio.....	181,413	153,962	27,451	.....
Chicago & East Illinois.....	87,921	91,719	.....	3,792
Chicago Great Western.....	64,608	52,116	12,492	.....
Chicago Milw. & St. Paul.....	466,705	409,994	56,711	.....
Chic. Peoria & St. Louis.....	16,936	14,883	2,053	.....
Chicago & West Michigan.....	20,057	22,124	.....	2,067
Cin. Jackson & Mackinaw.....	10,355	10,652	.....	297
Cleve. Canton & South'n.....	9,844	9,832	12	.....
Clev. Cin. Chic. & St. L.....	215,210	221,722	.....	6,512
Clev. Lorain & Wheel'g.....	18,538	16,099	2,439	.....
Col. Sandusky & Hock'g.....	12,439	12,060	379	.....
Denver & Rio Grande.....	117,500	124,500	.....	7,000
Detroit Lans. & North'n.....	13,793	16,485	.....	2,692
Duluth Sh. Shore. & Atl.....	24,471	22,765	1,706	.....
Evansv. & Indianapolis.....	5,405	4,756	649	.....
Evansv. & Richmond.....	1,100	1,072	28	.....
Evansv. & Terre Haute.....	19,020	16,400	2,620	.....
Flint & Pere Marquette.....	38,239	36,908	1,331	.....
Fl. Worth & Rio Grande.....	9,359	7,435	1,924	.....
Georgia.....	33,376	20,882	12,494	.....
Grand Rapids & Indiana.....	29,119	23,149	6,070	.....
Cincinnati R. & Ft. W.....	6,197	6,319	.....	122
Traverse City.....	779	451	328	.....
Musk. Gr. Rap. & Ind.....	1,671	1,588	83	.....
Grand Trunk of Canada.....	296,100	238,912	7,188	.....
Chic. & Gr. Trunk.....	59,871	45,677	13,194	.....
Det. Gr. Haven & Mil.....	14,956	13,818	1,140	.....
Intern'l & Gt. North'n.....	51,152	64,646	.....	13,494
Iowa Central.....	32,985	27,329	5,656	.....
Kanawha & Michigan.....	8,032	6,155	1,877	.....
Kan. City Ft. S. & Mem.....	68,615	65,283	3,332	.....
Kan. City Mem. & Birm.....	22,911	16,131	6,780	.....
Kan. City Pittsb. & Gulf.....	9,145	8,895	250	.....
Kan. City Suburb. Belt.....	4,539	3,044	1,495	.....
Keokuk & Western.....	7,323	5,953	1,370	.....
Lake Erie & Western.....	55,140	57,570	.....	2,430
Long Island.....	65,522	60,016	5,506	.....
Louisv. Evansv. & St. L.....	22,894	20,032	2,862	.....
Louisville & Nashville.....	348,760	348,790	1,970	.....
Louisville N. A. & Chic.....	45,218	46,527	.....	1,309
Memphis & Charleston.....	22,345	15,992	6,353	.....
Mexican Central.....	184,482	151,479	33,003	.....
Mexican National.....	81,373	71,026	10,347	.....
Minneapolis & St. Louis.....	25,133	26,196	.....	1,063
Min. St. P. & S. M.....	50,129	37,598	12,531	.....
Mo. Kansas & Texas.....	192,040	196,688	.....	4,648
Mo. Pacific & Iron Mt.....	338,000	304,000	34,000	.....
Central Branch.....	13,000	8,000	5,000	.....
Mobile & Birmingham.....	5,327	5,421	.....	94
New York Ont. & West'n.....	49,839	48,631	1,208	.....
Norfolk & Western.....	207,905	179,343	28,562	.....
Northern Pacific.....	207,101	202,788	4,313	.....
Ohio River.....	14,813	12,394	2,419	.....
Peoria Dec. & Evansv.....	14,686	17,682	.....	2,996
Pittsb. Shen. & L. Erie.....	11,438	6,247	5,191	.....
Pittsburg & Western.....	59,041	54,049	4,992	.....
Rio Grande Southern.....	7,439	6,443	996	.....
Rio Grande Western.....	29,700	22,600	7,100	.....
St. Joseph & Gd. Island.....	14,689	13,757	932	.....
St. Louis Alton & T. H.....	20,260	19,870	390	.....
St. Louis Southwestern.....	85,490	97,090	.....	11,600
Southern Railway.....	341,073	325,813	15,260	.....
Texas & Pacific.....	123,615	135,936	.....	12,321
Toledo & Ohio Central.....	30,684	28,118	2,571	.....
Tol. St. L. & Kan. City.....	29,912	24,225	5,687	.....
Wabash.....	205,831	193,780	12,051	.....
West. N. Y. & Pennsylv.....	49,400	49,000	400	.....
Wheeling & Lake Erie.....	22,428	20,761	1,667	.....
Wisconsin Central.....	53,370	51,527	1,843	.....
Total (77 roads).....	5,652,559	5,280,815	480,393	78,649
Net increase (7.61 p. c.).....	.....	.....	401,744	.....

For the fourth week of December our final statement covers 86 roads, and shows 8.30 per cent gain in the aggregate.

4th week of December.	1895.	1894.	Increase.	Decrease.
Prevly reported (76 r'ds)	\$ 9,489,274	\$ 8,759,438	\$ 956,290	\$ 226,454
Indiana Decatur & West.	10,328	14,146	.....	3,818
Interoceanic (Mex.).....	37,200	45,500	.....	8,300
Kan. C. Mem. & Birm.....	34,646	25,041	9,605	.....
Keokuk & Western.....	9,824	8,716	1,108	.....
Memphis & Charleston.....	51,942	43,391	8,551	.....
Mexican Railway.....	61,401	60,617	784	.....
Mexican Southern.....	13,300	11,692	1,608	.....
Mobile & Birmingham.....	8,866	8,907	.....	41
San Francisco & No. Pac.	22,081	17,822	4,259	.....
Toledo Peoria & West'n.....	24,970	20,107	4,863	.....
Total (86 roads).....	9,763,832	9,015,377	987,068	238,613
Net increase (8.30 p. c.).....	.....	.....	748,455	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 132.

Roads	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Adirondack.....Nov.	15,117	12,902	6,944	4,641
Jan. 1 to Nov. 30.....	180,461	155,492	63,328	40,702
Alabama Midland.....Nov.	57,831	52,433	12,863	4,237
Jan. 1 to Nov. 30.....	506,518	511,835	39,742	29,506
July 1 to Nov. 30.....	268,795	241,421	48,932	23,148
Alabama Gt. South'n.....Nov.	187,513	170,396	89,395	79,655
July 1 to Nov. 30.....	755,278	663,095	297,333	251,288
Allegheny Valley.....Nov.	234,260	190,481	89,691	80,301
Jan. 1 to Nov. 30.....	2,355,637	1,990,574	950,533	798,023
Arkansas Midland.....Nov.	13,814	16,707	8,443	12,796
Jan. 1 to Nov. 30.....	97,850	84,390	42,835	48,254
At. T. & S. Fe.....Nov.	2,831,619	2,980,059	840,474	1,038,807
Jan. 1 to Nov. 30.....	24,375,334	26,107,258	5,328,579	5,522,778
July 1 to Nov. 30.....	12,765,202	12,593,989	2,865,595	3,268,095
St. L. & San Fr. b. Nov.	557,297	568,445	242,952	262,425
Jan. 1 to Nov. 30.....	5,503,932	5,564,203	2,180,773	2,185,396
July 1 to Nov. 30.....	2,741,338	2,811,622	1,153,940	1,301,728
Atlantic & Pac. b. Nov.	320,714	313,656	40,781	61,995
Jan. 1 to Nov. 30.....	3,417,210	2,911,277	319,824	312,757
July 1 to Nov. 30.....	1,541,439	1,338,133	127,336	255,525
Aggregate total b. Nov.	3,709,630	3,860,160	1,124,107	1,363,227
Jan. 1 to Nov. 30.....	55,296,476	54,532,738	7,828,976	8,020,929
July 1 to Nov. 30.....	17,048,029	16,743,749	4,147,821	4,825,346
Atlanta & W. Point.....Nov.	65,849	48,161	36,844	22,187
Jan. 1 to Nov. 30.....	448,492	443,109	190,594	169,046
July 1 to Nov. 30.....	234,061	192,324	98,321	94,747
Atlantic & Danville.....Oct.	55,969	51,853	13,328	13,923
Jan. 1 to Oct. 31.....	458,194	411,725	97,367	29,184
July 1 to Oct. 31.....	194,897	174,655	43,612	23,185
Austin & Northw. ....Nov.	20,306	22,493	6,937	13,290
Jan. 1 to Nov. 30.....	222,559	230,741	74,991	94,620
Baltimore & Ohio—				
Lines E. O. R. b. ....Dec.	1,527,713	1,440,598	516,014	502,193
Jan. 1 to Dec. 31.....	17,781,634	16,998,672	5,894,779	5,691,703
July 1 to Dec. 31.....	9,601,307	9,403,061	3,296,829	3,477,056
Lines W. O. R. b. ....Dec.	509,543	434,280	112,784	69,626
Jan. 1 to Dec. 31.....	5,665,985	4,764,235	1,241,645	717,912
July 1 to Dec. 31.....	3,107,9			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Central Pacific b. .... Oct.	1,335,228	1,334,027	561,788	551,914	Iron Railway b. .... Nov.	4,583	4,455	153	1,201
Jan. 1 to Oct. 31....	10,874,976	10,556,713	3,981,643	4,135,175	Jan. 1 to Nov. 30....	45,037	38,420	4,774	7,728
Char. & Savannah. .Nov.	37,587	47,587	5,499	6,998	July 1 to Nov. 30....	19,741	19,199	663	5,211
Jan. 1 to Nov. 30....	477,125	564,356	87,356	140,336	Jack. Tam. & K. W. .Nov.	26,939	73,397	1,152	28,420
July 1 to Nov. 30....	174,069	202,590	9,382	26,434	Jan. 1 to Nov. 30....	353,781	714,196	29,808	267,144
Oheraw & Darl. b. Sept.	12,151	9,045	4,907	4,431	Janest'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30....	80,744	59,670	21,948	5,754	Jan. 1 to Sept. 30....	31,243	33,749	2,036	6,641
July 1 to Sept. 30....	27,965	19,031	7,050	5,585	Kanawha & Mich. b. Nov.	45,942	34,593	11,065	9,205
Ches. & Ohio a. .... Nov.	889,637	796,901	296,443	251,580	Jan. 1 to Nov. 30....	414,229	353,805	99,254	86,497
Jan. 1 to Nov. 30....	8,868,707	8,327,416	2,851,871	2,760,176	July 1 to Nov. 30....	201,787	173,332	50,358	50,845
July 1 to Nov. 30....	4,274,850	4,201,927	1,421,341	1,448,298	Kan. C. Ft. S. & M. a. Nov.	395,793	426,309	122,462	139,255
Ches. O. & So'w'n. b. Nov.	234,699	219,431	88,922	80,736	Jan. 1 to Nov. 30....	4,147,747	4,368,366	1,287,618	1,325,758
Jan. 1 to Nov. 30....	2,211,812	1,975,972	741,754	692,730	July 1 to Nov. 30....	2,019,606	2,014,163	642,212	638,441
July 1 to Nov. 30....	1,112,180	1,017,960	408,820	407,068	Kan. C. Mem. & B. a. Nov.	136,270	109,258	46,120	35,821
Ohio. Bur. & North. b. Nov.	266,136	151,955	115,318	25,890	Jan. 1 to Nov. 30....	997,109	941,755	146,367	135,819
Jan. 1 to Nov. 30....	1,808,825	1,692,818	456,296	504,578	July 1 to Nov. 30....	518,444	442,478	100,171	76,758
Ohio. Burl. & Quin. b. Nov.	2,938,851	2,589,599	1,221,017	1,054,717	Keokuk & West'n. b. Oct.	40,433	31,402	19,761	8,948
Jan. 1 to Nov. 30....	25,927,645	29,054,522	10,933,423	11,331,630	Jan. 1 to Oct. 31....	309,177	307,654	102,051	95,837
Chic. & East Illinois. Oct.	405,725	354,093	199,523	131,286	L. Erie All. & So. a. Nov.	8,644	7,936	2,273	769
July 1 to Oct. 31....	1,393,152	1,249,616	635,742	457,376	Jan. 1 to Nov. 30....	74,242	70,299	7,089	10,108
Chic. M. & St. P. a. .... Nov.	3,416,689	2,519,914	1,653,828	986,156	Lake Erie & West. b. Nov.	307,157	292,611	142,841	144,612
Jan. 1 to Nov. 30....	27,843,348	26,269,863	11,623,239	9,073,779	Jan. 1 to Nov. 30....	3,208,384	3,039,214	1,453,606	1,328,331
July 1 to Nov. 30....	15,303,070	12,591,567	6,665,735	4,432,815	Lexington & East'n. Nov.	16,453	14,900	3,511	5,499
Ohio. & W. Mich. .... Nov.	139,047	136,171	25,751	33,005	Jan. 1 to Nov. 30....	191,927	111,629	39,764	17,152
Jan. 1 to Nov. 30....	1,597,819	1,475,873	295,580	297,100	Louisv. Ev. & St. L. b. Nov.	135,772	1,292,394	343,421	268,316
Ohio. Jack. & Mack. b. Nov.	57,949	55,763	9,797	8,724	Jan. 1 to Nov. 30....	1,375,693	1,795,020	721,937	756,402
Jan. 1 to Nov. 30....	576,406	580,749	78,802	103,119	Louisv. & Nashv. b. Nov.	1,878,590	17,688,839	6,113,386	6,583,154
July 1 to Nov. 30....	296,933	288,956	53,678	58,485	July 1 to Nov. 30....	8,962,226	8,470,475	3,221,303	3,347,396
Ohio. & Kent. So. .... Nov.	973	834	def. 954	def. 105	Louisv. N. A. & C. a. Nov.	273,575	259,738	81,346	78,083
Ohio. Ports. & Vir. b. .... Nov.	27,709	23,028	4,825	3,475	Jan. 1 to Nov. 30....	2,972,375	2,616,022	1,027,809	851,230
Jan. 1 to Nov. 30....	256,175	234,132	48,133	45,290	July 1 to Nov. 30....	1,493,369	1,350,387	511,290	485,527
July 1 to Nov. 30....	135,868	116,816	29,603	24,491	Louisv. St. L. & Tex. Sept.	38,925	33,678	11,278	8,966
Clarion River. .... Nov.	3,269	2,686	1,895	1,715	Jan. 1 to Sept. 30....	305,994	312,484	59,310	53,452
Clev. Akron & Col. b. June	75,618	71,958	17,165	13,234	Macon & Birming. .... Nov.	6,563	9,425	505	3,395
Jan. 1 to June 30....	428,333	428,119	146,567	112,751	Jan. 1 to Nov. 30....	65,845	71,745	592	12,352
July 1 to June 30....	857,931	896,090	311,657	248,494	July 1 to Nov. 30....	30,403	35,490	def. 2,247	8,028
Cleve. Canton & So. .... Nov.	64,091	55,728	15,090	3,851	Manistique. .... Nov.	3,126	1,899	def. 8,503	def. 5,140
Jan. 1 to Nov. 30....	622,344	561,272	134,924	68,431	Jan. 1 to Nov. 30....	113,313	56,654	52,189	20,538
July 1 to Nov. 30....	324,486	328,277	81,770	76,563	Memphis & Chas'n. .... Nov.	150,068	140,501	51,542	50,460
Clev. Clin. C. & St. L. a. Nov.	1,202,631	1,202,728	334,571	327,126	Jan. 1 to Nov. 30....	1,118,536	1,151,986	157,541	176,447
Jan. 1 to Nov. 30....	12,817,281	11,753,565	3,252,248	2,957,636	July 1 to Nov. 30....	604,052	553,064	158,583	129,323
July 1 to Nov. 30....	6,223,072	5,836,246	1,657,912	1,447,601	Mexican Central. .... Nov.	806,640	692,500	290,244	297,561
Peoria & East'n. a. Nov.	168,971	141,495	37,587	37,292	Jan. 1 to Nov. 30....	8,594,271	7,639,578	3,484,680	2,649,509
Jan. 1 to Nov. 30....	1,820,102	1,445,456	463,908	226,800	Mex. International. .... Nov.	231,610	187,426	85,888	78,213
July 1 to Nov. 30....	881,100	732,129	221,630	184,298	Jan. 1 to Nov. 30....	2,378,699	1,959,339	924,772	789,207
Clev. Lor. & Wheel. .... Oct.	162,798	143,143	51,430	54,918	Mexican National. .... Nov.	392,433	371,670	e185,936	173,890
Jan. 1 to Oct. 31....	1,197,744	1,027,357	359,985	303,585	Jan. 1 to Nov. 30....	4,067,774	3,900,856	e1,839,709	1,662,514
July 1 to Oct. 31....	619,530	571,189	197,862	214,345	Mexican Northern. .... Nov.	54,104	51,874	29,508	29,740
Col. Hook. V. & Tol. & Aug.	259,202	330,987	137,927	182,291	Jan. 1 to Nov. 30....	624,778	584,403	333,655	312,108
Jan. 1 to Aug. 31....	1,553,275	1,658,114	583,637	714,807	Minn. & St. Louis. a. Nov.	195,196	172,475	92,040	82,658
Crystal. .... Oct.	1,141	998	444	389	Jan. 1 to Nov. 30....	1,815,124	1,641,397	772,268	659,621
Jan. 1 to Oct. 31....	7,460	8,572	1,853	2,956	July 1 to Nov. 30....	981,573	853,583	416,645	398,435
Cumberland Valley. .... Nov.	71,103	68,632	21,573	22,709	Minn. St. P. & S. Ste M. Nov.	436,369	287,629	212,347	130,807
Jan. 1 to Nov. 30....	781,192	732,920	259,394	245,222	Mobile & Birming'm. .... Nov.	30,563	33,494	8,415	10,179
Den. & R. Grande. b. Nov.	706,654	652,113	323,879	285,074	Mobile & Ohio. a. .... Nov.	362,957	332,014	158,452	150,600
Jan. 1 to Nov. 30....	6,668,867	6,168,149	2,878,153	2,497,864	Jan. 1 to Nov. 30....	3,105,583	2,930,108	1,045,115	1,009,795
July 1 to Nov. 30....	3,459,566	3,115,580	1,555,671	1,355,894	July 1 to Nov. 30....	1,511,967	1,340,618	603,043	505,674
Det. Lans. & Nor. a. .... Nov.	89,403	97,299	19,367	25,392	Nash. Ch. & St. L. b. Dec.	458,291	415,916	177,152	170,067
Jan. 1 to Nov. 30....	1,058,963	1,007,402	234,092	188,498	Jan. 1 to Dec. 31....	4,871,863	4,623,910	1,966,989	1,856,609
Detroit & Mack'c. a. .... Nov.	26,470	14,310	7,676	4,776	July 1 to Dec. 31....	2,635,731	2,372,369	1,083,869	999,022
Jan. 1 to Nov. 30....	336,335	218,435	129,437	93,347	Nevada Central. .... Oct.	3,126	2,626	816	444
July 1 to Nov. 30....	149,295	86,632	40,272	30,821	Jan. 1 to Oct. 31....	24,106	20,707	1,634	def. 313
Duluth & Iron R'ge. .... Nov.	1,000,998	58,842	25,713	11,430	July 1 to Oct. 31....	10,332	7,490	1,568	def. 884
Jan. 1 to Nov. 30....	2,155,613	1,500,029	1,219,656	872,714	New Ori. & South. a. .... Oct.	10,675	9,553	616	370
Elgin Joliet & E. a. .... Nov.	124,141	91,883	44,971	29,118	Jan. 1 to Oct. 31....	70,495	77,557	def. 9,862	def. 4,733
Jan. 1 to Nov. 30....	1,057,530	951,320	366,427	277,657	July 1 to Oct. 31....	32,863	29,093	def. 3,661	def. 2,291
July 1 to Nov. 30....	518,317	457,456	179,005	158,734	N. Y. L. E. & W. ....	7,265,790	6,692,291	2,219,340	2,206,494
Eureka Springs. .... Oct.	4,442	6,892	2,002	4,198	July 1 to Sept. 30....	349,275	316,333	120,696	89,098
Jan. 1 to Oct. 31....	53,987	58,334	28,003	32,702	N. Y. Ont. & West. a. .... Nov.	3,427,972	3,474,279	938,384	1,026,036
Flint & Pere Mar. a. .... Nov.	203,554	192,270	49,732	49,070	Jan. 1 to Nov. 30....	1,749,016	1,727,319	532,471	561,443
Jan. 1 to Nov. 30....	2,296,512	2,201,650	591,602	601,114	July 1 to Nov. 30....	192,500	193,574	87,242	74,816
Ft. W. & D. City. b. .... Oct.	134,603	177,121	51,146	79,453	Jan. 1 to Dec. 31....	2,260,321	1,982,984	873,558	632,001
Ft. Worth & Rio Gr. .... Nov.	52,822	68,951	29,257	40,092	July 1 to Dec. 31....	1,185,229	1,103,265	509,934	358,698
Jan. 1 to Nov. 30....	361,489	343,693	130,349	183,843	Norfolk & West'n. a. .... Nov.	953,100	916,270	226,414	238,783
Gadsden & Att. Un. .... Dec.	945	621	588	374	Jan. 1 to Nov. 30....	8,781,834	9,468,781	1,934,464	2,455,493
Jan. 1 to Dec. 31....	9,328	6,671	5,493	3,753	Northeastern of Ga. .... Nov.	5,473	8,455	1,870	4,286
Georgia a. .... Dec.	157,759	134,028	51,939	35,303	Jan. 1 to Nov. 30....	47,682	55,346	9,707	15,508
Jan. 1 to Dec. 31....	1,357,760	1,348,550	g338,199	g412,692	North. Central. b. .... Nov.	584,838	544,310	179,678	159,244
July 1 to Dec. 31....	784,504	734,384	g273,530	g255,604	Jan. 1 to Nov. 30....	5,946,844	5,513,477	1,762,076	1,685,256
Georgia & Alab'a. d. .... Nov.	47,604	47,985	15,104	8,582	Northern Pacific. b. .... Nov.	2,198,024	1,856,703	1,178,593	783,020
Jan. 1 to Nov. 30....	445,928	424,319	63,684	57,401	Jan. 1 to Nov. 30....	17,592,243	15,416,042	7,209,058	4,816,048
July 1 to Nov. 30....	230,332	216,364	56,154	49,350	July 1 to Nov. 30....	10,492,884	9,019,837	5,276,447	3,812,487
Ga. South. & Fla. b. .... Dec.	79,261	87,931	41,052	37,649	Ohio River. b. .... Nov.	91,397	61,124	23,037	21,319
Grand Rap. & Ind. .... Nov.	216,130	209,111	31,226	47,697	Jan. 1 to Nov. 30....	806,567	657,084		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.						
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.					
Pitts. Mar. & Ohio...Nov.	4,617	4,070	1,830	516	Un. P. D. & Gulf. b...Nov.	318,545	306,176	129,767	92,925					
Jan. 1 to Nov. 30....	40,945	33,174	2,729	5,908	Jan. 1 to Nov. 30....	2,830,324	2,599,212	673,305	537,493					
Pittsburg & Western...Nov.	241,778	244,634	78,020	74,089	Wabash. b...Nov.	1,088,554	1,028,373	269,179	241,136					
Jan. 1 to Nov. 30....	2,742,096	2,291,612	888,762	722,187	Jan. 1 to Nov. 30....	11,580,749	10,604,491	3,199,836	2,485,564					
July 1 to Nov. 30....	1,424,114	1,269,020	462,930	444,210	July 1 to Nov. 30....	5,907,733	5,269,147	1,838,483	1,429,425					
Pitts. Youngs. & A...Nov.	157,557	133,814	73,619	65,659	Waco & Northw'n...Oct.	49,013	68,046	37,277	54,095					
Jan. 1 to Nov. 30....	1,637,203	1,124,223	690,288	466,590	Jan. 1 to Nov. 30....	220,224	211,994	114,667	108,183					
Rioh. Fred. & Pot...Nov.	58,025	55,674	22,605	17,011	West Jersey & Brs...Nov.	111,550	108,571	19,953	19,035					
Jan. 1 to Nov. 30....	671,584	639,543	230,569	229,038	Jan. 1 to Nov. 30....	1,559,675	1,474,076	424,317	407,549					
July 1 to Nov. 30....	295,828	275,703	109,918	91,001	West Va. Cent. & P. Dec.	96,006	75,494	32,560	23,729					
Rioh. & Petersburg...Nov.	28,755	26,549	6,648	7,095	Jan. 1 to Dec. 31....	1,121,610	978,741	349,132	328,591					
Jan. 1 to Nov. 30....	312,959	305,009	83,936	76,224	July 1 to Dec. 31....	616,830	554,460	219,317	183,496					
July 1 to Nov. 30....	147,915	137,009	46,839	32,785	W. Virginia & Pittsb. Oct.	37,181	36,141	23,119	20,256					
Rio Grande South. b...Nov.	54,094	37,868	31,240	20,068	Jan. 1 to Oct. 31....	318,757	313,486	184,164	174,782					
Jan. 1 to Nov. 30....	406,391	344,368	209,777	172,459	West'n of Alabama...Nov.	61,464	52,842	29,014	22,394					
July 1 to Nov. 30....	222,918	183,068	127,157	92,541	Jan. 1 to Nov. 30....	4,124,481	4,85,423	172,873	140,724					
Rio Grande West. b...Nov.	232,485	186,500	110,967	60,429	July 1 to Nov. 30....	258,930	241,605	102,711	89,480					
Jan. 1 to Nov. 30....	2,207,483	1,947,965	851,073	616,557	Western Maryland...Nov.	102,568	93,777	34,423	32,351					
July 1 to Nov. 30....	1,164,086	985,607	503,056	345,447	Jan. 1 to Nov. 30....	1,198,581	1,156,099	435,272	428,072					
Sag. Tus. & Huron...Nov.	9,995	9,870	2,339	3,475	Oct. 1 to Nov. 30....	232,682	217,194	89,099	80,393					
Jan. 1 to Nov. 30....	106,364	111,018	23,626	33,361	West. N. Y. & Penn. b...Nov.	314,053	238,026	194,137	94,432					
Sag. Valley & St. L. Nov.	6,681	7,104	1,596	def. 407.	Jan. 1 to Nov. 30....	3,081,442	2,872,896	1,265,988	912,659					
Jan. 1 to Nov. 30....	77,219	78,936	16,111	20,650	July 1 to Nov. 30....	1,568,979	1,556,502	1,456,000	583,220					
St. Louis Alt. & T. H. b. Oct.	138,596	137,109	71,052	70,085	Wheeling & L. Erie...Nov.	126,066	112,108	40,378	18,140					
Jan. 1 to Oct. 31....	1,095,159	1,104,370	490,570	482,981	Jan. 1 to Nov. 30....	1,224,829	1,133,177	.....	.....					
July 1 to Oct. 31....	467,974	487,291	225,266	240,922	July 1 to Nov. 30....	657,972	607,294	237,703	142,655					
St. Paul & Duluth. b. Aug.	154,518	148,745	47,114	60,181	Wrightsv. & Tenn...Dec.	8,406	6,108	4,109	2,058					
Jan. 1 to Aug. 31....	899,803	897,449	210,545	260,854	Jan. 1 to Dec. 31....	85,728	78,557	23,857	27,337					
July 1 to Aug. 31....	291,398	270,357	77,603	105,157	July 1 to Dec. 31....	47,465	42,385	17,027	16,229					
San Ant. & Aran. P. Nov.	167,996	223,121	53,619	110,544	<p>a Net earnings here given are after deducting taxes.  b Net earnings here given are before deducting taxes.  c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$101,053, against \$86,193 last year, and for eleven months to November 30 \$973,750, against \$841,028. After adding earnings received from Federal Government net from January 1 to November 30, 1894, was \$964,915. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  d Figures for 1895 do not include results on Albany Florida &amp; Northern after August 14, while the figures for 1894 do include them.  e Results of coal mining operations only.  f Receipts for November, 1894, include \$370 for mail.  g Including other income, the net from January 1 to December 31 was \$430,951, against \$505,444 for 1894, and from July 1 to December 31 \$304,906, against \$286,980.  h Included in expenses for November, 1895, is \$16,565, and from July 1 to November 30, 1895, \$36,752, which in former years would have been charged to betterments.  i Expenses include \$8,000 for new rails and fastenings for July 1 to Dec. 31, 1895, against \$3,966 for July 1 to Dec. 31, 1894.  j Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway &amp; Navigation, Union Pacific Denver &amp; Gulf, Fort Worth &amp; Denver City, Leavenworth Topeka &amp; Southwestern and Montana Union.  k Including income from ferries, &amp;c.</p>									
Jan. 1 to Nov. 30....	1,794,069	1,696,121	498,132	505,477	<p>Miscellaneous Companies.</p>									
San Fr. & N. Pac. a...Nov.	64,239	69,077	16,408	24,373	<p>—Gross Earnings.—</p>				<p>—Net Earnings.—</p>					
Jan. 1 to Nov. 30....	759,079	778,535	246,031	287,298	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.		
July 1 to Nov. 30....	398,129	413,826	154,475	184,929	Edison El. L. Co., N. Y. Nov.	179,600	172,845	90,755	92,405	Ed. El. Ill. Co., Bklyn. Dec.	80,638	50,260	43,622	26,203
Sav. Fla. & West. b...Nov.	285,021	341,920	81,715	111,284	Jan. 1 to Nov. 30....	1,658,976	1,493,284	799,189	716,443	Jan. 1 to Dec. 31....	622,036	423,989	241,034	188,503
Jan. 1 to Nov. 30....	3,041,269	3,504,465	907,413	1,081,652	Erie Teleg. & Telep. Co. N. Y.	96,672	90,257	40,086	36,462	Jan. 1 to Nov. 30....	989,653	944,693	414,541	372,150
July 1 to Nov. 30....	1,377,497	1,458,904	378,376	372,152	LaCade Gas-L. Co...Dec.	.....	.....	102,121	95,605	Jan. 1 to Dec. 31....	.....	.....	861,339	792,124
Silver Sp. Ocala & G. Nov.	11,111	8,002	4,164	def. 2,272	Mexican Telephone. Sept.	9,248	7,935	3,926	2,364	Mar. 1 to Sept. 30....	65,059	61,655	30,963	25,425
Jan. 1 to Oct. 31....	10,493	8,147	8,062	5,265	Milwaukee Gas-L. Co. Dec.	.....	.....	50,157	53,671	Jan. 1 to Dec. 31....	.....	.....	417,780	366,734
Jan. 1 to Nov. 30....	57,631	41,033	30,938	18,330	Oregon Imp. Co...Nov.	271,979	315,290	38,287	107,059	Pacific Mail...Nov.	340,332	364,425	61,648	67,732
South Haven & East. Nov.	1,363	1,507	def. 48.	def. 252	Jan. 1 to Nov. 30....	3,987,982	3,549,016	740,456	554,636	May 1 to Nov. 30....	2,517,669	2,305,769	498,066	463,924
Jan. 1 to Nov. 30....	18,435	19,982	3,129	1,189	Penn. Coal L. & RR...Nov.	.....	.....	90,992	90,800	Jan. 1 to Nov. 30....	.....	.....	911,379	580,200
Southern Pacific—					<p>Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &amp;c., with the surplus or deficit above or below those charges.</p>									
Gal. H. & S. Ant. b. Nov.	474,544	436,494	179,903	170,557	<p>—Inter'l. rentals, &amp;c.—</p>				<p>—Bal. of Net Earns.—</p>					
Jan. 1 to Nov. 30....	4,369,880	3,850,353	1,418,682	1,151,764	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.		
Louisiana West. b. Nov.	112,008	94,641	61,332	38,991	Bangor & Aroostook. Nov.	18,196	10,763	5,379	8,011	Camden & Atl...Nov.	9,445	11,109	def. 16,344	def. 23,225
Jan. 1 to Nov. 30....	996,653	897,824	468,677	417,602	Jan. 1 to Nov. 30....	142,299	140,350	146,938	129,229	Chic. Burl. & Quincy...Nov.	815,000	797,248	406,017	257,469
M'gan's La. & T. b. Nov.	708,759	731,348	293,814	282,549	Chic. & East. Ills. Oct.	93,948	94,627	105,577	36,859	Jan. 1 to Nov. 30....	8,965,000	8,769,724	1,968,423	2,561,906
Jan. 1 to Nov. 30....	5,373,365	5,353,281	1,325,275	1,204,847	July 1 to Oct. 31....	415,522	402,220	220,220	55,156	Chicago & East. Ills. Oct.	93,948	94,627	105,577	36,859
N. Y. Tex. & M. b...Nov.	17,991	29,497	6,134	17,517	Jan. 1 to Nov. 30....	989,653	944,693	414,541	372,150	Chic. & West. Mich...Nov.	33,552	32,845	def. 7,801	160
Jan. 1 to Nov. 30....	215,672	239,827	71,941	93,249	LaCade Gas-L. Co...Dec.	.....	.....	102,121	95,605	Jan. 1 to Nov. 30....	371,286	360,423	def. 75,706	def. 63,328
Texas & N. O. b...Nov.	141,639	155,991	57,555	62,770	Mexican Telephone. Sept.	9,248	7,935	3,926	2,364	Clev. Cin. Ch. & St. L. Nov.	241,286	241,155	93,295	85,971
Jan. 1 to Nov. 30....	1,497,884	1,417,689	610,560	566,339	Mar. 1 to Sept. 30....	65,059	61,655	30,963	25,425	July 1 to Dec. 31....	1,181,674	1,178,612	476,238	268,989
Atlantic sys. b...Nov.	1,488,791	1,491,938	596,888	592,704	Milwaukee Gas-L. Co. Dec.	.....	.....	50,157	53,671	Peoria & Eastern...Nov.	36,801	36,801	786	491
Jan. 1 to Nov. 30....	12,653,077	11,952,691	3,912,369	3,490,285	Oregon Imp. Co...Nov.	271,979	315,290	38,287	107,059	Jan. 1 to Nov. 30....	184,008	184,008	37,622	290
Pacific system. b...Nov.	2,915,719	2,787,926	1,128,950	1,071,712	Pacific Mail...Nov.	340,332	364,425	61,648	67,732	Denver & Rio Gr'de. Nov.	198,875	201,141	125,004	83,933
Jan. 1 to Nov. 30....	29,898,325	28,842,257	10,251,553	9,509,367	Jan. 1 to Nov. 30....	3,987,982	3,549,016	740,456	554,636	July 1 to Nov. 30....	984,242	1,012,342	571,429	343,552
Total of all...Nov.	4,384,510	4,279,862	1,725,838	1,665,416	May 1 to Nov. 30....	2,517,669	2,305,769	498,066	463,924	Det. Lans. & Nor...Nov.	31,299	29,773	def. 11,932	def. 4,381
Jan. 1 to Nov. 30....	42,551,401	40,794,948	14,163,921	13,999,652	Penn. Coal L. & RR...Nov.	.....	.....	90,992	90,800	Jan. 1 to Nov. 30....	332,262	328,839	def. 98,170	def. 140,341
Affiliated lines. b...Nov.	539,675	782,171	219,195	416,796	Jan. 1 to Nov. 30....	.....	.....	911,379	580,200	Duluth & Iron Range—	277,773	.....	941,883	.....
Jan. 1 to Nov. 30....	5,332,817	5,573,559	1,759,102	1,919,427	Staten I. Rap. Tr. b. Oct.	83,086	76,801	21,003	25,587	Jan. 1 to Nov. 30....	49,297	48,245	495	825
Grand Total. b...Nov.	4,924,466	5,062,033	1,945,083	2,082,212	Jan. 1 to Oct. 31....	1,029,590	920,557	418,616	368,096	Jan. 1 to Nov. 30....	560,695	564,056	30,907	37,058
Jan. 1 to Nov. 30....	47,884,501	46,368,507	15,923,075	15,919,679	July 1 to Oct. 31....	523,790	457,940	240,889	221,224	Atch. C. & Pac. } b. Nov.	27,524	24,555	def. 2,987	def. 3,402
So. Pac. of Cal. b...Oct.	1,004,947	909,824	426,243	394,382	So. Pac. of Ariz. b. Oct.	250,903	232,396	117,206	95,278	At. Jew. C. & W. } b. Nov.	249,000	333,963	def. 50,785	10,444
Jan. 1 to Oct. 31....	8,654,820	7,948,361	3,324,112	2,855,697	Jan. 1 to Oct. 31....	1,857,429	1,710,760	554,084	597,168	Grand Total...Nov.	2,134,205	2,049,280	901,791	490,223
So. Pac. of Ariz. b. Oct.	250,903	232,396	117,206	95,278	Jan. 1 to Nov. 30....	5,332,817	5,573,559	1,759,102	1,919,427	Jan. 1 to Nov. 30....	20,477,600	21,462,222	7,630,353	5,993,095
Jan. 1 to Oct. 31....	1,857,429	1,710,760	554,084	597,168	So. Pac. of N. M. b...Oct.	116,427	93,723	68,085	22,276					
So. Pac. of N. M. b...Oct.	116,427	93,723	68,085	22,276	Jan. 1 to Oct. 31....	880,416	764,874	296,348	107					

Roads.	-Inter'st, rentals, etc.-		-Bal. of Net Earnings-		GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	1895.	1894.	1895.	1894.		Week or Mo	1895-6.	1894-5.	189-6.	1894-5.
Kan. C. Mem. & Bir. Nov.	\$ 13,866	\$ 11,229	\$ 32,254	\$ 24,592	New England St.—					
July 1 to Nov. 30....	69,337	56,145	30,834	20,613	Winchester Ave....	December.	15,406	14,864	232,214	207,339
L. Erie & West'n.... Nov.	60,638	58,478	82,203	86,134	Plym'th & Kingston	December.	2,082	1,874	29,815	29,851
Jan. 1 to Nov. 30....	642,285	623,892	811,321	704,439	Total.	December.	17,488	16,738	262,029	237,190
Louisv. N. A. & Ch....Nov.	82,521	82,351	def. 1,175	def. 4,263	New Haven & Centrev.	December.	4,909	2,742		
July 1 to Nov. 30....	421,123	415,683	160,167	69,844	New Haven St. Ry. ..	Septemb'r.	19,592	14,257	150,649	92,476
Nashv. Chat & St. L. Dec.	126,287	125,240	50,885	44,827	New London St. Ry. ..	November.	2,718	2,894		
July 1 to Dec. 31....	752,394	763,329	381,476	235,693	New Orleans Traction	December.	120,486	99,388	1,348,176	978,890
N. Y. L. E. & West.—					N. Y. & Harlem.	Septemb'r.			752,559	804,700
July 1 to Sept. 30....	2,273,035	2,461,590	*df. 12,064	*df. 202,251	Northampton St. Ry.	August....	10,315	6,324	58,205	.....
Pitts. C. C. & St. L. ....Nov.	261,697	237,471	196,202	115,072	(Mass.).....	December.	1,415	.....	.....	.....
Jan. 1 to Nov. 30....	2,857,302	2,590,334	1,012,025	634,467	Ogdensburg St. Ry. ..	December.	25,485	20,253	298,318	243,881
Sag. Valley & St. L. ....Nov.	3,557	3,557	def. 1,971	def. 3,964	Paterson Ry. ....	Septemb'r.	194,103	137,331	1,533,588	885,847
Jan. 1 to Nov. 30....	39,124	39,124	def. 23,013	def. 18,474	Peoples Trac. (Phila.)	December.	2,595	.....	36,752	.....
St. Louis Alt. & T. H. ....Oct.	141,747	138,853	29,305	31,232	Portsmouth St. Ry. ..	Septemb'r.	12,002	.....	73,155	.....
Jan. 1 to Oct. 31....	1342,537	1343,484	148,133	139,497	Po'keepsie & Wapp. F.	November.	13,146	11,192	172,002	150,454
July 1 to Oct. 31....	1145,982	1146,311	79,284	94,611	Reading Traction....	November.	2,885	2,661		
San Fran. & No. Pac. Nov.	17,129	17,233	def. 721	7,140	Roanoke Street.....	December.	72,934	65,431	860,108	746,068
Jan. 1 to Nov. 30....	189,045	190,214	56,986	97,984	Schoykill Traction....	Septemb'r.	9,536	8,107		
July 1 to Nov. 30....	85,645	86,165	68,830	98,664	Schoykill Val. Trac.	December.	4,120	3,165	49,934	39,782
Tenn. Coal I. & RR. ....Nov.	48,735	49,700	42,257	31,100	Soranton Traction....	December.	29,180	22,664	299,322	253,686
Jan. 1 to Nov. 30....	547,050	465,700	364,329	def. 77,100	Second Ave. (Pittsb.)	December.	37,555	.....	.....	.....
Toledo & Ohio Cent. ....Nov.	37,600	30,534	*23,883	*26,044	St. Louis City Traction	November.	6,829	6,844		
July 1 to Nov. 30....	196,639	167,175	*112,387	*224,362	Steinway Ry. ....	November.	24,520	14,919		
Toledo Peo. & West. ....Nov.	20,524	20,105	def. 554	def. 6,235	Streator Railway. ..	November.	1,129	1,162		
July 1 to Dec. 31....	122,446	116,668	16,736	10,063	Syracuse Consol. ....	October....	13,258	17,395		
West Jersey & Brs. ....Nov.	18,412	16,230	1,541	2,805	Syracuse E'st-Side Ry	October....	2,978	.....	.....	.....
Jan. 1 to Nov. 30....	270,629	230,302	153,688	177,247	Syracuse St. RR. ....	October....	21,767	11,874	199,396	129,507

\* After allowing for other income received.  
 † These charges are simply for taxes and rentals of leased lines and do not include bond interest.  
 ‡ Charges last year included sinking fund allowance.

NOR. PACIFIC—	November—		July 1 to Nov. 30—	
	1895.	1894.	1895.	1894.
Gross earnings....	\$2,198,024	\$1,856,703	\$10,492,884	\$9,019,836
Operat'g expenses.	1,119,431	1,073,683	5,216,437	5,207,349
Net earnings....	\$1,178,593	\$783,020	\$5,276,447	\$3,812,487
Miscellan. income.	20,602	95,728	148,386	266,740
Ch'gs preced. 2d M.*	\$1,199,195	\$878,748	\$5,124,833	\$4,079,227
	663,678	556,944	3,184,450	3,021,107
Other charges.....	\$535,517	\$321,804	\$2,240,383	\$1,058,120
	340,759	434,017	1,825,645	1,950,643
Surplus.....	\$194,758	df. \$112,213	\$114,738	df. \$892,523

\* Including rentals and taxes.

**STREET RAILWAYS AND TRACTION COMPANIES.**

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Baltimore Traction....	December.	95,673	85,663	1,175,786	992,991
Bath St. Ry. (N. Y.)..	November.	1,501	1,462	20,177	18,527
Binghamton St. Ry. ..	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeton Traction.	2d wk Jan.	4,788	4,152	9,791	8,450
Brockton Con. St. Ry.	November.	20,379	18,092	252,354	207,378
B'klyn Queens & Sub	Septemb'r.			452,685	429,529
Brooklyn Traction—					
Atlantic Ave. ....	October....	82,851	89,312	706,268	813,998
Brooklyn B. & W. E.	October....	7,937	6,154	135,648	113,776
Total.....	November.	85,672	97,720	938,717	1,040,346
Buffalo Ry. ....	November.	147,035	127,766	1,547,194	1,397,238
Central Trac. (Pittsb.)	December.	15,850	14,807		
Chester Traction....	October....	17,094	16,627		
Chic. & So. Side R. T.	December.	73,639			
Cin. Newport & Cov.	November.	50,30	42,609	570,985	453,911
City Elec. (Rome, Ga.)	December.	1,709		15,648	
Citizens' Trac., Pittsb.	July.....	53,391	49,075		
Cleveland Electric....	June.....	135,063	148,812	691,197	607,577
Columbus RR. (Ga.) ..	December.	3,121	2,344	44,271	27,000
Columbus St. Ry. (O.)	1st wk Jan	11,730	11,030	11,730	11,030
Coney Island & B'lyn.	December.	22,862	19,902	380,931	314,315
Consol Trac. (N. J.) ..	Septemb'r.	245,538	201,885	1,869,635	1,566,420
Denver Con. Tramw.	November.	54,558	57,922	658,845	665,272
Derby Street Ry. ....	Septemb'r.	7,610	3,795		
Duluth St. Ry. ....	November.	19,307	19,378	195,136	190,443
Electric Trac., Phila.	Septemb'r.	247,024	168,282		
Erie Elec. Motor Co.	December.	12,534	10,751	150,119	
Flushing & College Pt.	November.	1,483	1,024		
Galveston City Ry. ..	November.	15,948	16,273	200,487	181,923
Heron Street.....	November.	35,032	18,302		
Race Street.....	November.	9,113	2,484		
Total.....	November.	44,145	20,786	451,099	272,230
Hoosick Ry. ....	December.	676		10,988	
Houston City St. Ry.	December.	17,776	18,489		
Interstate Consol. of					
North Attleboro. ....	November.	8,904			
Lake St. Elev. (Chic.)	December.	55,023	45,739		
Lehigh Traction....	December.	10,546	10,067	119,588	97,202
Lock Haven Traction	November.	1,301			
Lorain St. Ry. ....	September.	6,032		74,468	
Louisville Ry. ....	September.	158,724	105,025	966,698	875,604
Lowell Law'ce & Hav.	November.	29,207	21,897	392,638	259,910
Lynn & Boston.....	1st wk Jan	19,291	18,474	19,291	18,470
Metrop. (Kansas City)	1st wk Jan	29,660	27,126	29,660	27,126
Metropolitan (N. Y.) ..	September.	571,113	483,700	4,381,587	
Metrop. (Wash., D. C.)	12 days Sep	7,440	4,171		
Montgomery St. Ry.	December.	4,383	3,623	50,645	35,216
Montreal Street Ry. ..	December.	94,800	75,845		
Newburg Electric....	November.	5,818	3,594		

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Bath Street Ry. ....Nov.	\$ 1,501	\$ 1,462	\$ 449	\$ 275
Jan. 1 to Nov. 30....	20,177	18,527	6,935	4,224
Binghamton St. Ry. Sept.	12,553	12,597	6,837	6,592
Jan. 1 to Sept. 30....	97,075	90,741	41,326	39,538
Bridgeton Tract'n. Dec.	24,577	20,041	12,007	8,253
Jan. 1 to Dec. 31....	303,416	144,447	147,176	.....
Brockton Con. St. Ry. Nov.	20,379	18,092	4,065	7,935
Jan. 1 to Nov. 30....	252,354	207,378	93,992	73,556
B'klyn Queens & Suburb.—				
July 1 to Sept. 30....	189,590	172,845	81,242	63,604
Jan. 1 to Sept. 30....	452,685	429,529	157,119	104,973
Brooklyn Traction. Nov.	85,672	97,720	32,220	42,663
Jan. 1 to Nov. 30....	938,717	1,040,346	186,446	407,809
Buffalo Railway ...Sept.	148,735	131,183	76,377	60,243
Jan. 1 to Sept. 30....	1,252,574	1,138,161	609,599	493,293
July 1 to Sept. 30....	459,589	410,994	236,042	191,677
Chester (Pa.) Tract. Sept.	23,221	21,897	15,444	.....
July 1 to Sept. 30....	74,197	.....	46,110	.....
Chic. & So. Side R. T. ....Dec.	73,639	.....	31,806	.....
Cinn. Newp. & Cov. Nov.	50,302	42,609	16,315	13,653
Jan. 1 to Nov. 30....	570,935	453,911	189,333	119,635
City Elec. (Rome, Ga.) a Dec.	1,709	.....	542	.....
Apr. 1 to Dec. 31....	15,648	.....	4,914	.....
City & Sub. Ry. (Balt.) Aug.	102,559	.....	46,622	.....
Cleveland Electric. June	135,063	148,812	58,193	47,357
Jan. 1 to June 30....	691,197	607,577	233,773	200,323
Columbus RR. (Ga.) ..Dec.	3,121	2,340	1,202	.....
Jan. 1 to Dec. 31....	44,271	.....	.....	.....
Columbus (O.) St. Ry. Dec.	55,408	50,084	28,138	25,371
Jan. 1 to Dec. 31....	629,994	566,810	318,400	297,449
Denver Con. Tramw. ....Nov.	54,558	57,922	20,784	23,553
Jan. 1 to Nov. 30....	658,845	665,272	252,519	255,913
Derby Street Ry. ....Sept.	7,610	3,795	4,350	743
Duluth Street Ry. ....Oct.	19,152	20,032	11,161	11,733
Jan. 1 to Oct. 31....	175,329	171,065	98,177	77,257
July 1 to Oct. 31....	76,595	77,854	45,433	43,772
Galveston City RR. a Nov.	15,948	16,273	3,846	5,458
Jan. 1 to Nov. 30....	200,487	181,923	71,374	61,524
Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
Inter-State Consol. Street Ry. (No. Attle.) ..Nov.	8,904	.....	1,564	.....
Lakeside Ry. (Mahanoy, Pa.)				
Jan. 1 to Jan. 30....	10,500	.....	3,743	.....
Lake St. Elev. (Chic.) Dec.	55,023	45,739	25,035	.....
Oct. 1 to Dec. 31....	156,787	131,893	66,627	.....
Lehigh Traction. a. Dec.	10,546	10,067	5,461	4,173
Jan. 1 to Dec. 31....	119,588	97,202	48,700	46,597
July 1 to Dec. 31....	65,584	65,360	31,694	32,440
Lorain Street Ry. ....Nov.	6,032	.....	1,203	.....
Jan. 1 to Nov. 30....	74,468	.....	33,735	

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Market Street Ry.—				
Jan. 1 to June 30....	1,439,538	1,519,589	486,021	511,353
Metropolitan Street Ry., K. C.—				
November.....	140,890	134,548	55,499	48,289
June 1 to Nov. 30....	948,131	919,991	416,018	360,221
Montgomery St. Ry. Dec.	4,383	3,623	2,426	1,386
Jan. 1 to Dec. 31....	50,645	35,216	22,730	13,492
Nashville Street Ry. May	27,867	27,223	12,838	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	103,957
Newburgh Elec. Ry. Nov.	5,818	3,594	1,862	452
Jan. 1 to Nov. 30....	52,737	36,388	27,377	19,120
New London St. Ry. Nov.	2,718	2,894	458	624
New Orleans Tract. Nov.	121,400	93,101	58,841	35,074
Jan. 1 to Nov. 30....	1,227,690	874,502	526,190	306,535
Dec. 1 to Nov. 30....	1,327,756	951,528	575,598	331,020
N. Y. & Harlem—				
July 1 to Sept. 30....	177,829	207,733	50,817	57,761
Jan. 1 to Sept. 30....	752,559	804,700	256,185	291,510
Northampton St. Ry. Aug.	10,315	6,324	6,451	4,059
Jan. 1 to Aug. 31....	58,205	.....	28,554	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30....	62,342	.....	16,243	.....
Oakwood St. Ry. Sept.	.....	.....	3,000	.....
Paterson Railway Dec.	25,485	20,253	10,187	6,813
Jan. 1 to Dec. 31....	298,318	243,881	125,417	86,354
Portsmouth Street Ry. & Ltg. Co. Dec.	2,595	.....	1,200	.....
Jan. 1 to Dec. 31....	36,752	.....	20,220	.....
Pk'ps. City & W. Falls Sep.	12,002	.....	4,756	.....
Jan. 1 to Sept. 30....	73,155	.....	23,727	.....
Rochester Railway Oct.	71,389	68,800	33,390	33,695
Jan. 1 to Oct. 31....	719,758	618,122	291,327	261,524
Schnylkill Traction -				
Oct. 1 to Dec. 31....	23,994	22,410	9,839	7,918
Scranton Traction Dec.	29,180	22,664	15,146	8,627
Jan. 1 to Dec. 31....	299,322	253,686	141,938	102,277
July 1 to Dec. 31....	186,530	137,916	87,557	56,954
Sioux City Traction Nov.	6,829	6,844	692	356
Third Ave. RR (N. Y.) Nov.	202,765	194,987	65,073	61,991
Toronto Street Ry. Nov.	78,448	74,616	40,557	36,847
Jan. 1 to Nov. 30....	904,613	878,993	454,054	397,405
Twin City Rapid Tr. Nov.	162,666	161,259	91,317	89,166
Jan. 1 to Nov. 30....	1,796,352	1,813,310	1,023,179	997,258
Union St. Ry. (Sag'w) Dec.	9,827	.....	4,004	.....
Jan. 1 to Dec. 31....	127,617	.....	58,660	.....
Waterbury Traction Nov.	21,886	15,939	10,253	.....
Jan. 1 to Nov. 30....	224,941	.....	94,748	.....
Wilkesb. & Wy. Val. Dec.	43,099	.....	23,843	.....
Jan. 1 to Dec. 31....	448,788	.....	234,943	.....
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873
Worcester Con. St. Ry. Dec.	39,054	31,712	10,965	7,186
Jan. 1 to Dec. 31....	441,603	367,226	138,227	116,034

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

**Interest Charges and Surplus.**—The following STREET railways 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 Earns.	
	1895.	1894.	1895.	1894.
Denver Con. Tramw. Nov.	17,445	17,733	3,339	5,815
Jan. 1 to Nov. 30....	191,817	194,949	60,708	60,964
Louisville Ry. Sept.	*40,181	*37,636	52,235	10,952
Jan. 1 to Sept. 30....	*344,496	*343,908	124,004	59,950

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

**ANNUAL REPORTS.**

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

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

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

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Ath. Top. & Santa Fe System.....	1081	Northern Pacific.....	828
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Baltimore & Ohio S.W.....	894, 923, 929	Petersburg RR.....	1002
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Michigan Penn. Car Co.....	1011	North Shore Traction.....	1010
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**Philadelphia & Reading Railroad.**

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

**General Results**—The earnings of the Railroad Company, after deducting all charges [including interest amounting to \$1,788,607 on the general mortgage], show a surplus for the year of \$337,186. The earnings of the Coal & Iron Company show a deficit after charges of \$1,875,992, making a net deficit for the two companies of \$1,538,806.

The report says:

The Coal & Iron Company did not earn its operating expenses, and it therefore became necessary for the Railroad Company to advance to it the money required to pay so much of its interest as is guaranteed by the Railroad Company, which is \$656,270. The net earnings for the year of the two companies have been sufficient to pay all charges anterior to the general mortgage of the Railroad Company and to leave a surplus over these prior charges of \$249,802.

**Traffic.**—The chief gain in revenue for the year [see table of earnings below] is in merchandise traffic, which shows an increase of \$918,096 over 1894 and of \$188,418 over 1893. This gain was caused by the general renewal of business activities, the various iron industries especially having been in a much more prosperous condition than for two years past.

Coal traffic shows a gain in revenue of \$205,573 over that for the previous year, but a large loss (\$1,337,979) as compared with the earnings of 1893. The tonnage was larger than ever before, being 988,795 tons larger than in 1894 and 891,324 tons larger than in 1893, which was hitherto the year of heaviest tonnage. The diminution of revenue from this source as compared with 1893 was caused by a decrease in the freight rate, which was forced down by the low price realized for coal.

Passenger traffic resulted in a decrease in earnings of \$178,887, which loss arose wholly from the competition of the suburban electric railroads.

**Coal Production.**—The coal business has been conducted with care and energy, the total production from Reading's lands having been 8,633,214 tons, an increase of 552,751 tons over that of 1891, in which year the tonnage exceeded that of any previous year, and of 575,171 tons over 1894. The coal cost \$141 4/10 per ton delivered in cars, or, after allowing \$584,450 for permanent colliery improvements, it cost in cars \$133 9/10 per ton, which is less than in any year since 1879.

**Improvements on Collieries.**—The annual expenditures necessary to increase the output of Reading's coal estate, which were very heavy when the work was undertaken after the reorganization of 1886 (the average of the two years 1889 and 1890 having been \$1,065,346) have fallen so that for the last two years, 1894 and 1895, the average was \$531,537. For the last three years the money so expended has been almost wholly charged to the cost of mining, less than 2 per cent of the total outlay having been capitalized. The present scale of expenditure will have to be continued for some years; but as the output continues to grow the expenditure for improvements will be a slowly decreasing charge per ton upon the coal mined.

The collieries are in exceptionally good condition and nothing more than the ordinary work for repairs and improvements is anticipated for the coming year.

**Sales of Coal.**—The sales for the year aggregated 8,921,850 tons, an increase of 969,436 tons over those for the previous year, which were till now the largest on record, the result being a large diminution of the stock on hand at the end of the year. The sales of coal aggregated \$23,660,505. The business resulted in a loss of \$699,809, being 81 cents per ton of coal mined, against a profit in 1894 of \$268,353, or 33 cents per ton. This comparative loss was caused by the low prices realized for coal, which with the exception of the year 1886 were less than those of any year since 1879.

While the business was a losing one for the Coal & Iron Company, this loss was more than made up by the gain to the Railroad Company from the additional tonnage produced, which was carried at freight rates which yielded a profit.

**Railroad Company's Business.**—The total business moved, measured by ton-miles, increased 16.3 per cent over that of 1894. The total transportation cost increased 5.4 per cent, but more than two-thirds of this increase—\$316,689—was in the workshop account, because the growth of the traffic required that all the rolling equipment should be put in thorough repair and so maintained.

**Equipment.**—During the year 1895 1,000 new thirty-ton coal cars of the most approved style were bought, besides 349 twenty-five-ton coal cars and 200 freight gondola cars which had been in our service for several years, and which were sold to us on favorable terms. The old coal cars of small capacity are, however, going out of service so rapidly, many of them being over twenty years old, that considerable increases in our coal equipment must be made in the near future. During the coming year additional freight and passenger cars to a moderate extent will also probably be needed.

**Physical Condition.**—The efficiency of the roadway has been fully maintained. On our main lines considerable progress has been made in replacing with broken stone the blast furnace cinder ballast, which has heretofore been largely used, the new method of making pig iron producing cinder which is wholly unfit for our roadbed.

**Fixed Charges.**—The holders of the equipment notes agreed to extend a portion of them on favorable terms, and the balance—\$1,013,813 67—was paid in cash. The fixed charges of the Railroad Company decreased \$122,347 38 as compared

with those of 1894 and those of the Coal & Iron Company decreased \$117,973.56.

**Negotiations Respecting Coal Output.**—The report gives a complete history of the efforts which have been made in recent years to establish harmonious relations among the anthracite coal companies and states the reasons why it is thought the Reading should be allowed to produce at least 21 per cent of the output. Among other things it is stated:

The most careful estimate that has been published accords to Reading interests the control of over 33 per cent of all the anthracite in Pennsylvania. At one time, in 1869 and in 1871, Reading mined and carried its full share of the total production, and so late as the year 1873 it had nearly 29 per cent (28.97). Since that time, while its production has grown steadily, it has increased much less rapidly than any of its competitors, partly because of the company's poverty and partly because of its conservative policy, which led it to be more interested in getting remunerative prices than in increasing its output.

After the reorganization of Reading in 1887, a vigorous effort was made to develop its coal property, the average amount annually expended for that purpose from 1889 to 1895 inclusive having been \$350,203. As a result of these expenditures the largest monthly product, which in 1889 was 67,593 tons, had in 1894 reached 97,481 tons, an increase of 39.5 per cent in five years. This expenditure largely increased Reading's relative ability as a coal producer, and its percentage of the anthracite trade grew until in 1891 it reached 21.25 per cent. In 1892, 1893 and 1894 it again dropped, because of unusual circumstances, below 20 per cent.

A proposition for a division of the anthracite tonnage was made in 1894 based upon the State Mine Inspectors' returns of production, from which had been deducted the productive capacity of each of the collieries of the anthracite region. Under this proposition the Reading Company would be entitled to 18.23 per cent of the total production. The proposition was rejected because it would operate unfairly to Reading's interests. Reading's collieries are wholly in the Schuylkill region, and the Schuylkill coal comes out of the mines mixed with so much dirt, slate, rock, etc., that it is very much more difficult to prepare than Wyoming coal, and therefore the Reading Company's breakers have to run more hours each day to prepare the product of the mines than do those of the Wyoming region in preparing a corresponding product. As the days reported to the Mine Inspectors are breaker days, it is evident that this method of reckoning productive capacity gives an unfair advantage to the Wyoming collieries.

The Reading Company suggested that the fairest possible division would be one which should be based upon what actual experience had shown that each company could do under the most favorable conditions and it proposed, therefore, that from the official reports of the tonnage carried in the years 1891, 1892, 1893 and 1894 each interest should select the three months in which its tonnage was the largest and that the average tonnage of these three months should be considered its capacity. The aggregate of these individual capacities would represent the productive capacity of the whole anthracite region, and the percentages of each interest derived therefrom would, in Reading's opinion, furnish the fairest possible division of the tonnage.

The following table was submitted with this statement showing how the two plans suggested worked out in practice. The first column of the table is based upon the findings, after careful study, of a majority of a committee appointed by the sales agents of the various anthracite companies to examine the question of colliery capacity; their report, which was made in August, 1894, being the only determination that was ever made of this much discussed question; and the second column is the result of the plan proposed by the Reading Company:

COLLIERY CAPACITY (A) AS FOUND IN AUGUST, 1894, BY A COMMITTEE OF SALES AGENTS AND (B) AS DETERMINED BY THE READING CO.

	A %	B %
Philadelphia & Reading .....	20.98	21.36
Lehigh Valley.....	17.08	16.72
Central Railroad of New Jersey.....	11.77	11.97
Delaware Lackawanna & Western.....	12.64	13.22
Delaware & Hudson.....	9.61	9.29
Pennsylvania Railroad.....	8.30	9.77
Pennsylvania Coal Company.....	4.29	4.44
New York Lake Erie & Western.....	3.95	3.65
New York Ontario & Western.....	2.86	2.97
Delaware Susquehanna & Schuylkill.....	4.93	3.79
New York Susquehanna & Western.....	3.59	2.82
Total, percentage.....	100.00	100.00

The Reading Company considers that it has proved the justice of its claim to 21 per cent. After May, 1895, no further general efforts were made to reach an agreement.

The last six months of 1895, during which time there was no concert of action whatever, presented a fair test of the relative productive capacity of the several anthracite companies. No official statements of the production of the anthracite region during this time have been made, because some of the companies have declined to furnish the usual reports of their business, but enough is known to warrant the statement that when the figures shall be published they will show that Reading's proportion of the total business of the last six months of 1895 considerably exceeds 22 per cent.

This detailed statement of the history of the present contest is made to show that the position taken and maintained by Reading during the year 1895, in relation to its proper proportion of the coal business, was the only way in which it could secure that share of the anthracite trade to which it believed itself to be fairly entitled, and which it must obtain if it is to regain prosperity, or even solvency.

**Reorganization Plan.**—The report refers to the reorganization plan, but adduces no facts not already presented to the CHRONICLE readers.

**Statistics.**—The results of the operation of the Railroad Co. and the Coal & Iron Co. are shown below:

RAILROAD CO.	1895.	1894.	1893.
<b>Receipts—</b>			
Coal traffic.....	9,957,870	9,752,297	11,295,849
Merchandise.....	6,910,469	5,992,373	6,722,051
Passenger.....	3,959,073	4,137,961	4,349,133
Miscellaneous.....	375,404	363,263	376,621
Mail.....	97,759	88,881	85,191
Total.....	21,300,575	20,344,775	22,828,845
Working expenses.....	11,625,411	11,278,989	13,369,424
Net earnings of Railroad.....	9,672,164	9,065,786	9,459,421
<b>Add—</b>			
Net from canals, steam colliers, coal barges, real estate and investments.....	587,089	505,633	609,072
Net earnings of C. & I. Co.....	loss 699,809	268,553	1,104,196
Total net of both companies..	9,559,444	9,839,972	11,172,689

	1895.	1894.	1893.
<b>Deduct—</b>			
Rentals.....	2,884,852	2,888,366	2,907,029
Interest account, Railroad Co.....	5,038,779	5,078,779	5,273,365
Interest account, Coal & Iron Co.....	1,175,182	1,294,153	1,299,844
Profit and loss.....	252,028	1,32,299	243,063
Taxes.....	135,634	304,197	200,683
Terminal trackage.....	453,984	467,945	356,757
Equipment payments.....	1,013,814	*1,241,023	1,468,390
Improvements.....	122,976	316,210	225,896
Total deductions.....	11,098,249	11,772,979	11,975,032
Total deficit of both comp's.	1,538,805	1,933,007	802,343

\*Of this amount \$195,874 was required to replace dismantled equipment.

The operations of the Railroad and Coal & Iron Co. separately were as follows:

	1895.	1894.	1893.
<b>Gross earnings of RR.....</b>			
Gross earnings of RR.....	22,566,759	21,477,278	24,155,895
Expenses of RR.....	12,307,506	11,905,860	14,087,400
Net earnings of RR.....	10,259,253	9,571,418	10,068,495
Charges of RR.....	9,922,067	10,478,824	10,675,189
<b>Deficit of Railroad.....</b>			
Deficit of Railroad.....	sur. 337,186	907,406	606,694
Gross earnings of C. & I. Co.....	21,080,799	22,236,864	21,588,868
Gross expenses of C. & I. Co.....	24,780,608	21,968,310	23,482,673
<b>Net earns. of C. &amp; I. Co.....</b>			
Net earns. of C. & I. Co.....	def. 699,809	268,554	1,104,195
Interest.....	1,176,182	1,294,155	1,299,844
<b>Deficit of Coal &amp; Iron Co.....</b>			
Deficit of Coal & Iron Co.....	1,875,991	1,025,601	195,649
Deficit of both companies.....	1,538,805	1,933,007	802,342

†Of which \$632,151 was for permanent improvements.—V. 62, p. 85.

**Lehigh Valley Railroad.**

(Report for year ending Nov. 30, 1895.)

President E. F. Wilbur, in the report, says in part:

**General Results.**—The tonnage for the past year has been largely in excess of any previous year in the history of the company. It was larger by 2,237,638 tons than in the year 1893-94. Although there was an increase in the tonnage of all classes of freight of 455,016,165 tons carried one mile, there has been a decrease in the average freight rate, as compared with 1894, of .08 cent upon our entire tonnage of 2,606,846,310 ton miles, or more than enough to have produced 5 per cent upon our entire capital stock.

**Financial.**—Of the reserve of \$3,000,000 of the consolidated mortgage bonds of the Pennsylvania & New York Canal & Railroad Company, \$1,500,000 of bonds bearing interest at the rate of 4½ per cent have been sold to take up the same amount of 7 per cent bonds maturing June 1 next.

Early in the year the entire floating debt of the company was, through a negotiation with Messrs. Brown Brothers & Co., transferred to London and consolidated into four series of notes, maturing in April, May, June and July next. This was accompanied by an option of \$6,000,000 of the 5 per cent bonds of the Lehigh Valley Coal Company, belonging to the Railroad Company, which option was subsequently exercised and the proceeds of the bonds paid over to us, excepting so much as will be required to take up the notes when due and the interest on them to their maturity.

The balance sheet shows our unadjusted claim against the Philadelphia & Reading Railroad Company to be over \$1,500,000. The matter has recently been referred to the Master to take testimony on disputed items, and it is believed that an adjustment of the differences existing between the companies can be reached at an early date.

**New Car Trusts, Etc.**—To provide in part for the largely increasing business in general freight, contracts have been entered into for the construction of 2,000 standard 60,000 pounds capacity box cars, which will be delivered before April 1 next, the necessary funds being provided by a car trust. During the year a contract was made with the Baldwin Locomotive Works for 50 locomotives, of which 30 were delivered during the fiscal year, and the remaining 20 have been delivered since its close. Further additions to our equipment will be required in the coming year.

We have equipped all of our cars with the necessary hand holds and grab irons, and are raising draw bars to standard height in order to comply with the act of Congress. This work will be completed by February 15, 1896. Our locomotives are being equipped with driver and train brakes gradually. They will all be so equipped by January 1, 1898, the date fixed by law.

**Extensions and Guaranties.**—The Middlesex Valley Railway (about 29 miles in length) extends from Geneva to Naples in New York State through a well-settled region, and cannot fail to be a valuable feeder. Under the terms agreed on Dec. 2, 1895, we acquired the entire full-paid capital stock of the road, \$500,000 in amount, and \$235,000 of its issue of \$600,000 5 per cent mortgage bonds, in consideration of the guarantee by the Lehigh Valley Railroad Company of the remaining \$375,000 outstanding bonds. The earnings of the road show this to be a charge we can safely assume.

The Southern Central Railroad extended from near Sayre, Pa., to North Fair Haven, N. Y., on the shore of Lake Ontario, 117 miles in length. The Lehigh Valley RR. Co. owned 60 per cent of its consolidated bonds, and in its reorganization as the Lehigh & New York RR. Co. in 1895, after foreclosure sale, we agreed to guarantee an issue of \$2,000,000 first mortgage 4 per cent bonds, the earnings of the road in the past giving reason to believe that the interest on this amount of bonds could be earned. The Lehigh Valley acquired about 60 per cent of the preferred stock, being a ma-

majority in interest of the entire capital stock of the new corporation; also a lease in perpetuity on the basis of the payment as rental of the net income from operation, after deducting the payment of taxes and interest on bonds, operating expenses, cost of maintenance, improvements, &c., such net income, if earned, to be applied to the payment first of non-cumulative dividends on the preferred stock.

To open up Northampton County to our coal and miscellaneous traffic, and to give access to the slate trade tributary to our *Easton & Northern Railroad*, a connection is being constructed between that road and our main line at South Easton. This connection will be about 4 miles in length, passing through the western part of the city of Easton, and will include an iron bridge about 1,000 feet long across the Lehigh River. The Board has authorized the guarantee of \$300,000 of 4½ per cent bonds of that company for this purpose.

The work of construction has been begun on a line about 10 miles in length [the *Depew & Tonawanda RR.* See V. 61, p. 1107], leaving our main line at Depew, 9 miles east of Buffalo, and connecting with the New York Central Railroad near Tonawanda, the object being to expedite the movement of our traffic to and from Suspension Bridge and reduce the cost of its transportation.

The Rochester Branch has been extended from Homeoye Falls, through a rich farming country to Hemlock Lake, a distance of 13½ miles, and a branch a half mile long constructed to the village of Hemlock.

**Physical Condition.**—The general condition of the property of the company has been restored to its usual high standard. As to particular matters the report says:

Although our whole through line is now double tracked, early consideration of some comprehensive plan to provide additional track facilities is desirable. It seems certain that we would save the interest on their cost many times over in the movement of the same amount of tonnage as was carried during the past twelve months.

The great volume of tonnage moved over the Lehigh Division between Mauch Chunk and Easton emphasizes the absolute necessity not only for additional siding room, but for additional main tracks between those points.

Our Jersey City yard has nearly reached the limit of its capacity. The early development of our property at Constable's Hook is therefore a necessity. The Jersey City yard should be used for New York, Jersey City and export business, removing the Long Island and New England traffic to Constable's Hook.

At Jersey City Terminal two new float bridges have been constructed, which have materially assisted in the movement of business to and from our New York piers, the New York New Haven & Hartford Railroad and other points in New York harbor.

During the past year negotiations have been completed for the acquisition of sufficient property to extend our terminal facilities in the city of Rochester, and for the construction of a new passenger station at the Court Street bridge directly in the heart of that city.

Our bridges, buildings, water tanks and stand pipes have received extensive repairs, and are now in very good general condition. Connection has been made at Pittsburg and Lehigh Junction, N. Y., with the Genesee & Wyoming Valley Railroad, and the passenger trains of that road are now using our tracks between the point of connection and our station at Caledonia.

Our telegraph line now aggregates 946 miles of pole line, with 431½ miles of copper wire and 2,794½ miles of iron wire in use for our telegraph service, and in addition to this we have 110 miles of wire for telephone service and 171 miles of wire connected with signals.

**Operations, Earnings, Etc.**—The operations, earnings, expenses and charges are shown for three years below:

OPERATIONS, ETC.			
	1894-95.	1893-94.	1892-93.
Miles operated.....	1,960	1,921	1,903
<i>Equipment—</i>			
Locomotives.....	685	668	663
Passenger equipment.....	362	356	350
Freight cars.....	16,380	16,555	16,044
Coal cars.....	31,926	34,475	34,535
Work and miscel. cars.....	798	792	1,709
<i>Operations—</i>			
Anthracite coal car'd (tons).....	12,045,368	11,103,157	11,477,630
Bit. coal & coke car'd (tons).....	456,194	327,507	345,830
Miscel. freight car'd (tons).....	5,857,625	4,630,855	4,951,782
Total carried (tons).....	18,359,187	16,121,549	16,775,242
Tons anth. coal car'd 1 m. ....	1,293,672,112	1,130,195,335	1,100,454,043
Tons bit. coal & ck. car. 1 m. ....	29,973,404	16,862,073	20,795,772
Tons mis. freights car'd 1 m. ....	1,253,200,794	1,004,772,737	927,481,372
Total tons car. 1 mile.....	2,606,846,310	2,151,830,145	2,048,731,187
Av. rate p. ton p. m. on coal.....	640-1000c.	732-1000c.	823-1000c.
Av. rate p. t. p. m. on mis. fgt. ....	534-1000c.	595-1000c.	648-1000c.
Av. rate p. t. p. m. on tot. ton'ge ..	588-1000c.	668-1000c.	744-1000c.
Number pass. carried.....	4,748,037	4,812,652	6,036,309
Number pass. car'd 1 mile.....	118,282,636	102,579,780	131,221,553
Av. rate per pass. p. mile.....	1.953 cents.	2.052 cents.	1.994 cents.

EARNINGS AND EXPENSES.			
	1894-95.	1893-94.	1892-93.
<i>Earnings—</i>			
From coal.....	8,470,859	8,391,542	9,225,027
From miscel. freight.....	6,849,062	5,982,858	6,009,421
From passengers.....	2,316,540	2,104,877	2,606,025
From express and mail.....	231,796	262,891	230,618
From other items.....	646,197	588,926	539,685
Total.....	18,564,454	17,330,594	18,610,777
<i>Expenses—</i>			
Maintenance of way, &c.....		1,702,978	
Maintenance of equip.....		2,024,327	
Conducting transportation.....	14,028,453	8,872,480	12,705,360
General.....		581,037	
Taxes.....		136,067	
Total.....	14,028,453	13,320,829	12,705,360
Net earnings.....	4,536,001	4,009,765	5,905,417

INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.
Net earnings.....	4,536,001	4,009,765	5,905,417
Receipts from investments and miscellaneous.....	990,915	1,036,053	363,233
Total.....	5,526,916	5,045,818	6,268,650

	1894-95.	1893-94.	1892-93.
<i>Deduct—</i>			
Southern Cent. RR. prop'n.....	5,709	21,748	25,684
L. Val. Transport'n loss.....	92,569	194,562	.....
Int. on floating debt, State taxes, loss on Morris Canal, etc.....	491,416	428,698	522,377
Int. on funded debt & fixed rentals of leased lines.....	4,294,380	4,273,740	4,179,860
Divs. on com. and pref. stk.....	.....	.....	1,016,342
Total.....	4,884,074	4,918,748	5,744,263
Balance, surplus.....	642,842	127,070	524,387

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895, 1894 AND 1893.

	1895.	1894.	1893.
<i>Assets—</i>			
Railroad.....	18,374,034	18,242,096	18,054,860
Construction work in progress.....	29,870	19,133	18,537
Equipment.....	21,404,929	21,478,468	21,358,419
Real estate.....	3,112,559	3,003,222	2,370,143
Materials on hand.....	1,277,318	1,400,135	1,761,276
Cash and cash assets.....	3,874,804	2,312,203	2,107,583
Brown, Shipley & Co.....	2,681,592	.....	.....
Due by station agents.....	740,313	506,075	490,340
Due by individuals and cos.....	544,244	855,496	715,573
Bills receivable.....	361,067	617,087	98,867
Mortgages receivable.....	815,733	836,557	236,401
Stocks of RR and canal cos. included in Lehigh Valley system.....	17,424,285	16,042,666	15,866,104
Bonds of RR and canal cos. included in Lehigh Valley system.....	2,927,500	3,493,747	3,493,747
Advances to RR and canal cos. included in Lehigh Valley system.....	4,433,411	5,157,355	5,353,335
Stocks of allied coal cos.....	1,273,979	1,163,194	1,163,498
Bonds of Lehigh Valley Coal Co.....	1,675,000	8,103,500	10,500,000
Bonds of other coal companies.....	201,000	201,000	201,000
Advances to Lehigh Val. Coal Co.....	3,307,038	2,438,251	1,549,637
Advances to oth. control coal cos.....	275,534	331,669	311,269
Advances to E. Jersey Water Co.....	.....	.....	1,468,288
Stocks of other companies.....	401,115	843,104	1,288,104
Bonds of other companies.....	89,143	86,144	86,144
Advances to other companies.....	510,225	206,385	700,493
Car trust certs. Lehigh Val. Ter. Ry.....	1,040,000	645,114	.....
Phila. & Reading RR., lessees.....	3,066,067	3,258,723	1,295,717
Total.....	89,711,317	91,237,235	90,487,380
<i>Liabilities—</i>			
Capital stock.....	40,441,100	40,441,100	40,441,310
Funded debt.....	34,173,000	35,929,000	33,931,000
Bills payable.....	2,498,254	3,200,000	3,870,000
Sterling bonds drawn and unpaid.....	4,000	4,000	2,000
Dividends, etc., unpaid.....	5,741	5,843	23,614
Bond interest due and unpaid.....	26,353	44,423	33,775
Bond interest due Dec. 1st prox.....	895,440	888,120	888,180
Mortgage on real estate.....	347,574	320,534	304,500
Lehigh Valley Terminal Ry Co.....	1,459,807	1,695,416	2,319,759
Audited vouch. and pay's checks.....	88,954	717,725	292,039
Insurance fund "Bee Line".....	118,000	98,000	85,000
Unadjusted tax accounts.....	409,971	427,749	539,121
Unadjusted lease accounts.....	169,625	785,422	465,973
Phila. & Read. RR Co., lessee, construction accounts.....	949,743	949,743	.....
Equipment.....	452,042	.....	.....
Profit and loss.....	7,672,713	7,730,150	7,291,059
Total.....	89,711,317	91,237,235	90,487,380

LEHIGH VALLEY COAL CO.

The following table shows the tonnage of this company's collieries for the past three years:

	1895.	1894.	1893.
<i>Coal shipped—</i>			
From collieries owned and operated by this company.....	2,619,960	2,061,115	1,748,545
By tenants of this company.....	2,864,090	2,822,135	3,157,932
Total.....	5,484,050	4,883,250	4,906,477

This shows an increase for the year 1895 of 600,800 tons, to which for the purpose of comparison with 1894 there should be added the tonnage of G. B. Markle & Co. omitted from the foregoing statement. This for the year 1894 was 457,213 tons, making an actual increase for the year 1895 of 1,058,013 tons.

The average breaker time of all the collieries operated by the Lehigh Valley Coal Company was a little over 159 days, an increase of about 18 days as compared with 1894.

The capacity of the collieries operated by the coal company has increased from 13,832 tons in 1894 to an estimated capacity of 17,000 tons per day of ten hours, and the gross capacity of all the collieries tributary to the Lehigh Valley system is estimated by Mr. Lathrop as about 47,000 tons per day of ten hours. The anthracite coal sold by the coal company produced from mines owned or controlled by it was 2,717,005 tons; purchased from individual operators, 3,217,912 tons; total, 5,934,917 tons—an increase over 1894 of 787,377 tons.

The hopes of an improved condition in the anthracite coal trade have not yet been realized; on the contrary the average rate received for transportation of coal was 5.65 cents per ton less than in the previous year, 1894, and the coal company realized a loss upon the coal mined by it and that purchased from individual operators of 13.48 cents per ton. The cost of production was somewhat less than for 1894, notwithstanding a charge of about 6 cents per ton on the entire tonnage for permanent improvements and a heavy loss by fire at Wyoming mines.—V. 61, p. 1155.

Florida Central & Peninsular RR.

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

In the annual report President H. R. Duval says in part: **General Results.**—During the first six months of the fiscal year the earnings had increased in comparison with the first six months of the previous year 43 per cent on an increased mileage of 40 per cent. On the 23th of December there came a blighting cold, which destroyed a crop of citrus fruit estimated at four millions of boxes, worth five or six millions of

dollars, and offering a freight traffic to the Florida lines during the next three months of about \$300,000. This was followed in February by another extreme cold wave, which cut the citrus trees to the ground and destroyed a large crop of early vegetables. The loss in merchandise freight, express and local passenger travel incident to the economy forced upon the people by the disaster, cannot be estimated.

Florida has had no such destructive cold since 1835, and with its normal temperature prevailing for the next three or four years, its citrus product will be restored to its former maximum, while each year should show large increases in vegetable traffic. No injury was done to the ordinary farm crops, but the extent of the damage can be best appreciated by the knowledge that the citrus crop equaled one-sixth in value the total agricultural product of the State. The extreme cold of February also diverted the usually profitable tourist travel.

It is estimated that under normal conditions the earnings of your company over operating expenses would have been not less than \$1,000,000 this year.

There was operated last year an average of 799.39 miles, this year, 933.18 miles; the Lake Weir branch finished in December (was not operated), 7.57 miles, making a total of 940.75 miles.

The phosphate traffic has been dull during the year, but miners and dealers anticipate an improvement next year, dependent, though, upon a revival of agriculture in the world at large. Great interest is being taken in tobacco planting, the crop of which this season in Middle Florida was one million two hundred thousand pounds. There was none, commercially speaking, a few years ago.

On the South Bound Division (135 miles) the gross earnings were \$325,588 and net over taxes \$25,814; from which must be deducted interest on bonds \$101,650, leaving a deficit of \$75,836. The extra expenditure on this division for maintenance will continue for another year, after which the road will be in condition for maintenance at the average moderate cost.

*Extensions, Improvements, Etc.*—The absorption of the Florida Southern RR. and the Sanford & St. Petersburg RR. by the Plant System determined the necessity of your company's building short feeders into productive territory, and this Lake Weir Extension was made first as the one promising an immediate return of its cost. Other proposed extensions were postponed until the territory considered should become again prosperous.

Permanent improvements have been made to the old lines during the year and charged to construction account, amounting to \$49,492. The new Union Passenger Station of Jacksonville was completed and opened on Feb. 1, 1895.

The Florida East Coast Railway (late the Jacksonville St. Augustine & Indian River Railway) is being extended from Lake Worth southward 100 miles to some point on Biscayne Bay. The development along its line is remarkable, and its results will benefit your company now that it has close and equal connection with it.

The road and equipment are well maintained and have never been in such good condition as at present.

*Statistics.*—The results for the years 1893-94 and 1894-95 are shown below:

EARNINGS AND EXPENSES.		
	1894-5.	1893-4.
Miles operated .....	941	933
<i>Earnings</i> —	\$	\$
Passenger .....	639,112	454,501
Freight .....	1,378,954	1,387,938
Mail and express .....	139,949	125,946
Miscellaneous .....	114,133	107,372
<b>Total</b> .....	<b>2,272,148</b>	<b>2,105,757</b>
<i>Expenses</i> —		
Transportation and motive power .....	919,296	658,203
Maintenance of cars .....	208,833	172,338
Maintenance of way and buildings .....	407,550	365,420
General .....	154,634	247,620
<b>Total</b> .....	<b>1,690,318</b>	<b>1,443,581</b>
Net earnings .....	581,830	662,176
Per cent. of operating expenses to earnings .....	74.39	68.55

INCOME ACCOUNT.		
	1894-5.	1893-4.
Net earnings .....	\$ 581,830	\$ 662,176
<i>Deduct</i> —		
Interest on bonds .....	480,282	420,498
Taxes .....	97,521	77,613
Miscellaneous .....	50	7,355
<b>Total</b> .....	<b>577,853</b>	<b>505,466</b>
Surplus .....	3,977	156,710

GENERAL BALANCE SHEET JUNE 30, 1895.			
<i>Assets.</i>		<i>Liabilities.</i>	
Road and equipm't. ....	\$1,019,119	Second pref. stock .....	\$4,500,000
Supplies on hand .....	24,003	Common stock .....	20,000,000
Cash with Treasurer .....	377,199	Bonds (see SUPPLEMENT)	7,795,000
Agents and conductors .....	113,304	Unpaid interest .....	244,362
Other RR. Cos. ....	15,892	Unpaid taxes .....	42,109
United States &c. ....	16,577	Vouchers & pay-rolls .....	292,338
Notes receivable .....	18,744	Car and loco. trusts .....	161,151
South Bound RR. st'k. ....	206,691	Loco. trusts, S.B'd RR. ....	51,887
Equip. acct. S B'd RR. ....	102,345	Notes payable .....	80,000
Savan. ext. cons. acct. ....	1,860,996	Miscellaneous .....	120,070
Savan. ext. equip. acct. ....	145,729	Income account .....	799,676
Purchase T.O. & A.R.R. ....	116,024		
Miscellaneous .....	50,568		
<b>Total</b> .....	<b>\$34,067,195</b>	<b>Total</b> .....	<b>\$34,067,195</b>

—V. 61, p. 571.

Atlantic & Danville Railway.

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

President B. Newgass refers to the foreclosure sale and reorganization of the property, and then says:

*General Results.*—The operations for the year show an increase in the revenue of \$51,594 and a decrease in the expenditure of \$65,582 in comparison with the year ending June 30, 1894. These results have been achieved by the introduction of proper economies, conjointly with the adoption of the requisite steps to ensure an increased revenue, special attention being given to the development of the local resources.

*Physical Condition.*—The condition of the track, buildings, etc., is good and compares favorably with that of other roads in the section. The improvements made will considerably reduce the proportion of working expenses. There were put into the track during the year 100,411 cross-ties, the cost of which was defrayed out of earnings.

In addition to the 75 standard freight cars purchased in the period covered by this report and six passenger cars since, there are still required about 100 box cars and two to four locomotives of a heavier calibre than those now in use. No new locomotives or freight or passenger cars other than those mentioned have been purchased during the last five years.

*Financial.*—The company has no floating debt or obligations outstanding other than the first mortgage bonds. On completion of the improvements in progress the company will possess the main line and branches; entire rolling stock and floating equipment, &c.; terminals at West Norfolk and Danville, and not less than \$25,000 of its bonds in the treasury.

*Extensions.*—During the next year or two it is essential for the real prosperity of the road to extend it beyond its present western terminus. Such an extension was strongly recommended to the bondholders by several expert engineers. At Danville the road is within a comparatively short distance of the coal fields, which, when tapped, would yield a reliable and annually increasing traffic to the sea coast and to important points upon the line, practically without coming into competition with the neighboring coal-carrying roads.

*Statistics.*—Results for four years past have been as follows:

	1894-5.	1893-4.	1892-3.	1891-2.
<i>Earnings</i> —	\$	\$	\$	\$
Passenger .....	91,751	87,147	110,757	115,846
Freight .....	413,586	363,221	428,179	379,860
Mail .....	16,533	16,557	14,132	14,120
Miscellaneous .....	16,500	19,352	23,385	32,461
<b>Total</b> .....	<b>538,370</b>	<b>486,777</b>	<b>576,453</b>	<b>542,087</b>
<i>Expenses</i> —				
Conducting transportation .....	221,277	231,776	264,479	250,525
Maintenance of way, etc. ....	94,544	130,575	137,642	121,092
Maintenance of equipment .....	46,382	55,505	77,162	77,706
General .....	50,089	59,588	59,544	44,516
Taxes .....	23,129	23,558	24,385	25,993
<b>Total</b> .....	<b>435,423</b>	<b>501,002</b>	<b>563,212</b>	<b>519,332</b>
Net earnings .....	102,947	def. 14,225	13,241	22,255
Per cent. expenses to earnings. 80.87	102.93	97.70	95.90	

INCOME ACCOUNT 1894-95.	
Net earnings .....	\$102,947
Receiver's balance .....	10,593
Received from bondholders' committee .....	183,621
<b>Total</b> .....	<b>\$297,166</b>
Net earnings .....	\$190,615
Interest on bonds, Jan. 1 to June 30 .....	30,950
Bal. to improv'm't acct. ....	75,601
<b>Total</b> .....	<b>\$297,166</b>

BALANCE SHEET JUNE 30, 1895.			
<i>Liabilities.</i>	<i>Assets.</i>		
Stock, first pref. ....	\$3,099,200	Road and equip. ....	\$6,518,000
Stock, common .....	2,180,800	Materials and fuel on hand .....	14,185
First mort. bonds .....	1,500,000	Due from agents U. S. Gov., etc. ....	42,617
Pay-rolls for June .....	22,256	Bills receivable .....	5,210
Audited accounts .....	14,247	Cash at bankers .....	67,677
Taxes due .....	11,400	First M. bds. in treas. ....	262,000
Sundries .....	10,322	Miscellaneous .....	4,633
Bal. to improv't acct. ....	75,601		
<b>Total</b> .....	<b>\$6,914,328</b>	<b>Total</b> .....	<b>\$6,914,323</b>

—V. 61, p. 680.

Colorado Midland Railway.

(Report for year ending June 30, 1895.)

The results for the year 1894-95 compare with those of 1893-94 as follows:

	1894-95.	1893-94.
Gross earnings .....	\$ 1,592,457	\$ 1,463,256
Operating expenses .....	1,329,260	1,341,588
<b>Net earnings</b> .....	<b>263,197</b>	<b>121,668</b>
<i>Deduct</i> —		
Rental .....	44,017	86,602
Taxes .....	14,856	115,500
Interest on current debt, &c. ....	8,845	88,828
<b>Total</b> .....	<b>67,718</b>	<b>290,930</b>
Balance (including no interest on bonds) .....	sr. 195,479	def. 169,262

—V. 61, p. 870.

The H. B. Clafin Company.

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

President John Clafin, in his report, says: Until the middle of November our trade was large and profits were good, but the close of the season was unfavorably affected by the financial perplexities of the Government and by the Venezuela message.

The general mercantile situation ought to justify the expectation of a good spring trade, but the immediate future of business is dependent on wisdom at Washington. If the tariff bill passed by the House of Representatives should be

come a law it would cause a decided increase of profitable trade throughout the country.

The following, compiled for the CHRONICLE, compares the results of the half-year's business in three seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31. Table with columns for 1895, 1894, 1893, and 1892. Rows include Net earnings, Dividends, Surplus, and Balance.

Dividends on common stock from organization to October, 1892, 8 per cent per annum; from October, 1892, to July, 1893, 9 per cent; from July, 1893, to date, 6 per cent.

BALANCE SHEET DECEMBER 31, 1895. Table with columns for Assets and Liabilities. Rows include Cash, Dividends, Bills, and Total.

-V. 61, p. 67.

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...

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

Table listing various railroad and street railway companies with their respective volumes and pages. Includes entries for Atch. Top. & S. Fe., Atch. Sys., St. L. & San Fran., etc.

American Strawboard—Official Circular.—Secretary Watkins in announcing the annual meeting Dec. 6 has issued a circular in which he says:

There has been a gratifying increase in sales of the product of your company over the preceding year, amounting to between 5,000 and 6,000 tons. We are now realizing fair profits, and are encouraged to be-

lieve we shall be able to continue these favorable conditions until such time as the revival of the business of the country generally will once more secure to you reasonable remuneration on your investment.

Anthracite Coal Roads.—Meeting Called.—President Sloan, of the Delaware Lackawanna & Western; J. Rogers Maxwell, of the Central Railroad of New Jersey, and E. P. Wilbur, of the Lehigh Valley, yesterday issued a call for a conference to be held next Thursday to discuss the condition of the coal trade and arrange, if possible, for a restoration of prices to a reasonable basis.—V. 61, p. 67.

Atchison System.—St. Louis & San Francisco Ry.—Leased Lines.—Judge Adams, in the United States Circuit Court at St. Louis on Monday, rendered a decision overruling all exceptions filed by the Mercantile Trust Company in the case of the leased lines known as the St. Louis Salem & Arkansas Ry., the Kansas Midland Ry., the Kansas City & South Western Ry. and the St. Louis Kansas & Southwestern Ry., and sustaining the special masters' decision throughout, that the leased lines are valuable either as essential parts of the Frisco system or as feeders, and should be retained in the system.—V. 62, p. 84.

Atchison Topeka & Santa Fe.—New York Office Opened.—The new company has opened offices at 59 Cedar Street, New York, where are located the Chairman of the Board, Mr. A. F. Walker; Mr. J. P. Whitehead, the Comptroller; L. C. Daming, the Assistant Secretary, and George C. Goodwin, Assistant Treasurer. The Boston office has been closed. The old offices of the receivers in the Equitable Building are now occupied as the offices of the receivers of the St. Louis & San Francisco. At this office on Feb. 1 Treasurer Hamilton will pay the coupons maturing on that date on the collateral trust 6s of 1880 and the Missouri & Western Division 6s. These payments aggregate about \$70,000.—V. 62, p. 84.

Brigantine Transit.—Receivership.—Joseph Thompson has been appointed receiver of this road, which extends along Brigantine Beach, N. J., 6 1/4 miles.

Capital Traction Co (Washington, D. C.)—Annual Statement.—This company, which was formed by consolidation of the old and prosperous Washington & Georgetown RR. with the Rock Creek Ry., reports earnings for the year 1895 as follows:

Table showing financial data for Capital Traction Co: Passenger Receipts \$1,045,510; Other Income \$18,257; Gross Receipts \$1,063,767; Operating Expenses \$361,013; Net Earnings \$429,754.

The company has outstanding \$12,000,000 of capital stock, but no bonds; the Washington and Georgetown issues were all retired, replaced by stock. The power used is partly cable, partly overhead trolley and partly underground trolley. The officers are: President, G. T. Dulong; Vice-President, G. C. Glover; Secretary and Treasurer, G. M. Koonce; Chief Engineer and Superintendent, D. S. Carl.—V. 61, p. 558.

Central of Georgia Ry.—Savannah & Western—Final Settlement.—Central Trust Company certificates for Savannah & Western 5 per cent bonds are now receiving at the Central Trust Company, in final settlement, for each \$1,000 bond deposited \$350 first preference income bonds and \$250 second preference income bonds of the Central of Georgia Railway Company, in accordance with the terms of settlement. The certificates had already received \$494.56 per bond in cash (see V. 61, p. 1063), so that at present prices for the incomes each Savannah & Western 5 per cent \$1,000 bond was given in all the equivalent of about \$651 in cash. On Jan. 13 the Savannah & Western was conveyed to the Central of Georgia Ry. Co.—V. 61, p. 1106.

Central Washington RR.—Northern Pacific RR.—Reorganization Notice.—Alfred M. Hoyt, Chairman Bondholders' Committee, notifies the Central Washington bondholders that all bonds must be deposited under an agreement made the 19th day of March, 1894, at the Knickerbocker Trust Co., 66 Broadway, New York City, on or before February 15, 1896. Bonds not deposited by said date will be subject to a penalty.—V. 61, p. 1012.

Chattanooga Southern Railroad.—Reorganized Company.—This company was formed on Jan. 10 by consolidation of the companies of the same name formed in Alabama and Georgia as the successor of the Chattanooga Southern Railway sold in foreclosure Feb. 14, 1895, and reorganized per plan in V. 61, p. 830, 1012.

Chicago & Northern Pacific RR.—Annual Statement.—For the year ending June 30, 1895, the receiver makes to the CHRONICLE the following special report:

Table showing financial data for Chicago & Northern Pacific RR. for year ending June 30, 1895. Rows include Gross earnings, Oper. exp. and taxes, Net earnings, Rent of offices, Rent of property not used, and Surplus for year.

Single track operated, 45.46 miles; total mileage, including double tracks, spurs and sidings, 97.76 miles.—V. 61, p. 1063.

Chicago & South Side Rapid Transit RR.—Reorganization Notice.—More than two-thirds of the first mortgage bonds have been deposited with the Northern Trust Co. of Chicago under the bondholders' agreement. Further deposits without penalty may be made till Feb. 15, 1896. See advertisement in another column of to-day's CHRONICLE.—V. 61, p. 1154.

Choctaw Oklahoma & Gulf RR.—At the annual meeting on Monday President Gowen was re-elected by the voting tru-

tees. The annual report covers a period of thirteen months ending October 31, 1895. The net earnings of the railroad department were \$147,683, and the mining department \$57,363. The fixed charges are \$323,650, and President Gowen says the results since the opening of the new extension justify the estimates on which the property was reorganized. For October the net earnings of the two properties were upward of \$29,000.—V. 61, p. 1012.

**Colorado Fuel & Iron.—Dividends.**—At Denver this week a semi-annual dividend of 4 per cent was declared upon the company's preferred stock. The last previous dividend was 4 per cent in scrip in February, 1894. This payment will leave 12 per cent in dividends in arrears.

President J. C. Osgood, who has recently returned from the West, is quoted as saying: Colorado is the brightest place in the country today. Owing to its large production of gold all industries in the State have been stimulated. The increased activity is upon a sound and healthy basis. The Colorado Fuel & Iron Company is earning at least 25 per cent net more than last year, it has no floating debt, and its prospects were never more satisfactory than at present.—V. 61, p. 1108.

**Denver & Rio Grande RR.—Earnings.**—Earnings for the six months ending December 31 have been reported as follows, the month of December, 1895, being estimated:

	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
6 months—				
1895	\$4,067,065	\$1,816,171	\$1,179,241	\$636,929
1894	3,707,589	1,603,147	1,206,989	396,158

Out of the surplus the board of directors declared a dividend of 1 per cent on the preferred stock, payable January 15, and the balance will be used toward payment for 550 new standard-gauge cars, which are in course of delivery on the line of the road.—V. 61, p. 1064.

**East Shore Terminal.—Receiver.**—Judge C. H. Simonton, in the United States Circuit Court in Charleston, S. C., has appointed W. E. Huger receiver of this company, which owns wharves, warehouses, terminal tracks, &c., at Charleston, S. C. The company was obliged to fund a number of coupons two years ago, and now that the period for which they were funded has about expired a receivership is found necessary.

**Flint & Pere Marquette RR.—Pennsylvania RR.—Car Ferry, &c.**—The Flint & Pere Marquette has ordered a steel car ferry steamer to cost some \$300,000. The steamer will carry thirty loaded cars and will ply between Manitowoc and Ludington, on Lake Michigan. The cost of the vessel will be defrayed in part from land grant sales. An arrangement has been made with the Pennsylvania RR. whereby that company will use a portion of the F. & P. M. track to enable it to reach Detroit, and the F. & P. M. will be given terminal facilities at Toledo.—V. 61, p. 558, 795.

**Galveston La Porte & Houston Ry.—Receivership.**—Parties interested say the receivership is a friendly proceeding, and will enable them, through the use of receiver's certificates, to complete the road, so that it will be ready for operation within two or three months. None of the \$1,000,000 bonds authorized, it is said, have ever been sold.—V. 62, p. 84.

**Georgia Midland & Gulf RR.—Sale Ordered.**—The foreclosure sale of this road under the first mortgage of \$1,650,000 is to take place at Columbus, Ga., on Feb. 1, 1896. The upset price is \$500,000.—V. 60, p. 1058.

**Green Bay Winona & St. Paul RR.—Foreclosure Sale.**—The sale of this road is advertised for February 18 at Green Bay, Wis. The Green Bay Stevens Point & Northern RR. will be sold on the same day at the same place.—V. 62, p. 40.

**Herring Hall-Marvin.—Voting Trust.**—The stockholders are requested to assent to the creation of a voting trust, to continue for five years from Jan. 2, 1896. The agreement prepared provides for the appointment of Messrs. Willis B. Marvin and Wright D. Pownall (Vice-Presidents and Eastern Managers of the company), Francis W. Carpenter (President of the American National Bank, also President Rhode Island Perkins Horseshoe Company, of Providence, R. I.), Stephen A. Jenks (President Slater National Bank, also President Fales & Jenks Manufacturing Company, of Pawtucket, R. I.), and John A. Shilbey (of Messrs. Dean & Shilbey, Bankers, Providence, R. I.), as voting trustees for the period named. In our advertising columns will be found a circular issued by Messrs. John H. Davis & Co. relating to the matter.—V. 60, p. 1143.

**Illinois Central RR.—Official Circular.**—President Stuyvesant Fish has sent to the stockholders under date of Jan. 11 a circular relating to the operations of the road for the half-year ending Dec. 31. He calls attention to the increase in the gross earnings for this period of about \$1,436,000 and in net of \$1,187,000 (December estimated), and says:

The crops of corn, of spring wheat and of other small grain have been unusually abundant throughout all the country. True, the winter-wheat harvest was unsatisfactory and cotton has yielded less abundantly than last year; for these losses the increased price to the growers affords some compensation in giving them a greater capacity to buy and consume. Corn, however, forms in one shape or another, the basis of railroad earnings, and the enormous crop of this year, of which but little has as yet gone to market, insures a steady increase in tonnage. During each of the last five weeks a larger volume of corn has been shipped from New Orleans than from New York. For the thirteen weeks from Oct. 6 to Dec. 29 the total exports of corn from United States ports were 21,965,010 bushels, an increase of 18,985,423 bushels compared with the previous year. Of these amounts there were shipped from New Orleans this year 5,452,829 bushels, against 7,888,898 bushels from New York, whereas last year for the same period the shipments from New Orleans aggregated only 157,436 bushels, as against 1,299,097 bushels from New York.

The distance from Chicago to New York and to New Orleans being the same (913 miles), and the center of the production of corn and other grain lying to the west and south of Chicago, it is obvious that, with our low grades and our freedom from the payment of arbitrary charges for the use of bridges or terminals, we can continue to hold this traffic. Our control, under one management of the railways from the point of production to the sea and our ownership of the wharves and elevators at New Orleans enable us to give quick dispatch to vessels, and to return our cars northward without delay.

The circular closes as follows:

Even if our confident expectation of increased earnings during the remainder of the year should fail, we already have from traffic a sufficient gain to pay, more than twice over, the 5 per cent dividend on the \$10,000,000 of fresh capital recently authorized. The interest on the funded debt has been reduced by the extension, at 4 per cent, of the \$2,500,000 (£500,000) of 6 per cent bonds which matured April 1, 1895, and by the usual payment of \$50,000 (£10,000) of 5 per cent bonds through the sinking fund. On the other hand we have collected in cash some \$800,000 of interest, which has been accumulating for eight years, on the Cedar Falls & Minnesota bonds, purchased last year, as well as a full year's interest (viz., the coupons due February 1 and August 1, 1895, on the first mortgage bonds of the Chesapeake Ohio & Southwestern RR. Co. In anticipation of the maturity of the \$7,000,000 loan contracted in 1895, we have already paid \$2,000,000, leaving outstanding \$5,000,000, against which we hold some \$7,250,000 of first mortgage bonds yielding an income of over \$450,000 per annum.—V. 61, p. 1154.

**Louisville St. Louis & Texas Ry.—Reorganization Plan.**—The Reorganization Committee, consisting of John J. McCook and Charles B. Van Nostrand of New York and Harry Weissinger and Oscar Fenley of Louisville, has issued a plan of reorganization dated Dec. 20, 1895.

The plan provides for foreclosure of the existing mortgages and for the creation of a new company which shall issue:

First Mortgage.—50-year 5 per cent coupon gold bonds, interest payable semi-annually, secured by first mortgage on 165 miles of road and extension to Louisville if built, and covering entire property, including equipment; coupon No. 1 to be payable, July 1, 1896.	\$2,500,000
Total authorized issue	\$2,500,000
Of which to be reserved for extensions to Louisville, or "other absolutely necessary improvements"	400,000
To holders of present first mortgage bonds	1,400,000
To be used by reorganization committee for paying off underlying liens, car trusts, expenses, etc.	700,000
Preferred Stock, beneficial interest certificates, 5 per cent non-cumulative	\$2,000,000
Of which to holders of present 1st mortgage	1,600,000
To consolidated bondholders	400,000
Common Stock, beneficial interest certificates, all to go to consolidated bondholders	\$2,000,000

**Voting Trust.**—It is proposed that all of the new preferred and common stock shall be issued to John J. McCook, Brayton Ives and Oscar Fenley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees. The trustees are to issue negotiable trust certificates entitled to all dividends declared. No sale of said stock is to be made without the unanimous vote of the trustees. In case of a vacancy in the trust, the successor of John J. McCook is to be elected by the holders of trust certificates representing the preferred stock, and the successor of either of the last-named trustees by holders of certificates representing the common stock. The first board of directors will be named by the reorganization committee, and thereafter by a majority vote of trustees.

**Exchange of Securities.**—Holders of old bonds, in satisfaction of principal and all over-due interest, will receive:

Holder for principal and interest of	New 1st m. 5s.	Prof. Stock.	Common Stock.
1st mort., \$1,000	\$500	\$571 43	.....
Consol mort., \$1,000	.....	245 55	\$1,227 75

**Deposits.**—Holders who have deposited their bonds and who do not withdraw them by Jan. 31, 1896, will be held to have assented to the plan. See advertisement on another page for full particulars as to deposits and withdrawals.

**Earnings and Interest Charge.**—The interest charge on the \$2,100,000 new bonds will be \$105,000 per annum, which sum, the committee says, has undoubtedly been earned "during each of the past two years of unprecedented hard times, when a proper deduction is made for the excessive cost of maintenance charged to operating expenses by the receiver." With a return to prosperous condition dividends on the preferred stock are thought "highly probable."

The committee states the earnings for the two years ending July 31, 1895 and 1894 [1893-94 being seven days short of a full year], as follows:

Year.	Gross Earn'gs.	Oper'g Expenses.	Real Net Earn'gs.	Extra'ry Expenses.	Rec'r's Net Res't.
1894-95	\$415,506	\$294,917	\$120,589	\$40,372	\$79,717
1893-94	406,400	298,483	107,917	27,364	80,053

**Bonds and Floating Debt.**—The plan makes provision for the following: First mortgage 6s, \$2,800,000 and overdue coupons to Jan. 1, 1896, \$490,000; consol. 5s, \$1,629,000; car trust liens (maturing to Sept. 27, 1899), \$260,985; due connecting roads (a prior lien to first mortgage under laws of Kentucky), \$115,224; right of way, old claims, cost of reorganization, etc., \$140,000. For economical operation of road it is necessary, the committee says, that \$100,000 be expended on the property as soon as possible; such an expenditure, it is estimated, will reduce operating expenses \$25,000.—V. 61, p. 794.

**Manhattan Elevated RR.—Increased Assessment of Real Estate.**—The Tax Commissioners have increased the assessed valuation of this company's real estate from \$13,544,700, which it was last year, to \$27,219,000. This proceeding is said to be for the purpose of offsetting the company's claim for exemption on a large portion of its personal property. The assessment will be taken by the company into the courts, for the increase with a tax rate of \$20 per \$1,000 would mean an additional payment of \$273,000 yearly.—V. 61, p. 871

**New York Pennsylvania & Ohio RR.—Date of Foreclosure Sale.**—The foreclosure sale has been set for Feb. 25, 1896, at Akron, O. The minimum price is fixed at \$10,000,000.—V. 62, p. 84, 85.

**North Chicago Street RR.—Annual Report.**—The report of this company for the year ending Dec. 31, 1895, will be published in the CHRONICLE next week. In the meantime the following brief statement will be of interest:

Year.	Gross earnings.	Net earnings.	Charges paid.	Dividends paid.	Balance surplus.
1895.....	\$2,780,437	\$1,468,340	\$471,251	\$559,922	\$337,407
1894.....	2,565,613	1,218,232	465,648	659,913	92,731

\*Previous surplus, \$1,357,076; total surplus, \$1,694,231; extra dividend, \$1,100,000; net surplus Jan. 1, 1896, \$594,231. Regular dividend aggregated 12 per cent; extra dividend 20 per cent.—V. 62, p. 41.

**Northern Pacific RR.—Receivers.**—At Washington, D. C., on Tuesday and Wednesday, Judges Field, Harlan, Brown and Brewer, of the Supreme Court in Chambers, gave a hearing to the attorneys who are interested in having the receivership of the Northern Pacific Railroad consolidated. The attorneys present were ex-Senator Spooner and Mr. Turner, who appeared for the Farmers' Loan & Trust Company; Mr. Pettit for the railroad company, Joseph H. Choate for the Adams Reorganization Committee, and Mr. Cardoza for the Livingston Committee of second mortgage bondholders. While all the attorneys were agreed as to the urgent need for a single receivership there was much difference of opinion as to which Court should have jurisdiction.

Mr. Spooner and Mr. Turner contended for the recognition of the Circuit Court for the Eastern District of Wisconsin, Mr. Cardoza for the recognition of the Minnesota Court, Mr. Pettit for that of the State of Washington, Mr. Choate for the Wisconsin Court. The Judges asked the several attorneys to prepare such orders as they might wish to have promulgated, to be submitted to them at a future meeting which the Judges will hold for consultation.

This proceeding is a novel one in the history of American jurisprudence, and no one can say what action will be taken. Counsel desire the Justices to agree upon an order, to be entered upon the records of all the Circuit Courts in the several circuits, directing that one Court be recognized as possessing primary jurisdiction, proceedings in other circuits to be ancillary thereto. Should the Justices conclude that they have not the power to issue such an order, then it is desired that a recommendation be made to the various Circuit Judges that they accede to the designation of one of the circuits as having the jurisdiction.

**Land Selections.**—Additional land selections approved by the Secretary of the Interior are reported as follows: 53,538 acres in the Vancouver and Spokane Falls district, Washington; 241,213 acres in the Lewistown, Mon., district; 23,383 acres in the Vancouver, Washington, district; 73,552 acres in Washington; 79,342 acres in the North Yakima and Walla Walla district, Washington; 18,661 acres in the Spokane Falls district.—V. 62, p. 85.

**Ohio Southern RR.—Reorganization Committee.**—At a meeting at the office of R. J. Kimball & Co. on Thursday of the holders at Ohio Southern stock and second mortgage bonds a statement was made regarding the condition of the company. The floating debt was stated to amount to about \$370,000, not including \$56,000 in interest due on 4 per cent bonds. It was represented that if pressing claims aggregating some \$200,000, were satisfied, the property might be restored to the company. A suggestion was made that an assessment of 6 per cent on the stock [for which assessment scrip could be given] and the funding into scrip of three-years' coupons on the seconds would be all that is necessary to avoid foreclosure. A resolution was passed requesting that Messrs. Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim be added to the existing second mortgage bondholders' committee, now composed of Messrs. John I. Waterbury, James D. Smith and J. S. Bache.

**Funded Debt.**—The company has outstanding: First mortgage bonds, \$3,924,000; general mortgage 4s, \$2,800,000, including \$233,000 pledged for a loan of \$76,000 [not included in floating debt as above, since offset by bonds]; consolidated mortgage bonds, \$200,000, all pledged with car trust companies as security for their claims; car trust 5s and 6s, \$909,000, not including \$48,000 for new locomotives. The car trusts, which may be liquidated at any time, require payments aggregating \$154,300 yearly "for the first period of two to three and a-half years" and \$144,000 yearly thereafter.—V. 61, p. 1155.

**Oregon Short Line & Utah Northern Ry.—Coupon Payment.**—Application has been made for the payment of the August coupon on the Oregon Short Line first mortgage 6 per cent bonds.—V. 61, p. 1108.

**Philadelphia & Reading RR.—Large Deposits.**—The deposits with J. P. Morgan & Co. of stock and income bonds under the plan of reorganization aggregate between 85 and 90 per cent of the entire amount outstanding. There have also been large deposits of general mortgage bonds. The success of the plan is considered assured.

**Intervening Petition.**—At Philadelphia on Wednesday a petition was filed in the United States Circuit Court asking that James Marwick, William W. Kurtz and Jacob O. Field, the respective holders of 600 shares, 2,000 shares and 3,000 shares of the stock be allowed to intervene in the foreclosure suit. The petitioners desire to raise the question that the Court has not jurisdiction in the cause, &c.—V. 62, p. 86.

**Philadelphia Reading & New England RR.—Reorganization Notice.**—A circular has been issued to the bondholders by a committee of which John S. Wilson, late President of the company, is Chairman, stating that in view of the Reading reorganization it is probable relations with that company will be entirely severed. On this account and because of other unsatisfactory developments the bondholders are urged to deposit their holdings with the Girard Life Insurance & Trust Co. of Philadelphia.—V. 61, p. 831.

**Philadelphia Wilmington & Baltimore RR.—Annual Meeting.**—At the 58th annual meeting held this week a statement was presented showing earnings for the year ending Oct. 31, 1895, as below, in comparison with previous years:

	1895.	1894.	1893.	1892.
Gross earnings....	\$9,142,533	\$8,695,959	\$9,868,001	\$9,437,302
Net earnings.....	2,615,641	2,346,627	2,653,409	2,162,627

The P. W. & B. is controlled by the Pennsylvania RR. Co., which owns \$10,890,950 of its \$11,819,350 stock. In 1893-94 its "other income" aggregated \$430,938 and its surplus over charges was \$1,117,739, from which dividends aggregating 6½ per cent, or \$768,258, were paid. From the earnings of the recent year dividends aggregating 7 per cent were paid.—V. 60, p. 347.

**Pullman Palace Car Litigation.**—At Philadelphia, on Monday, Judge Butler, in the United States Circuit Court, awarded the Central Transportation Co. \$2,552,000 and eleven years' interest in its old suit against the Pullman Palace Car Co. for recovery of rentals. The Judge in so doing confirmed the report of the Master to whom the case had been referred. This decision is merely one step in a long litigation. The case will be appealed to the Supreme Court. With reference to the matter the Pullman Palace Car Co. says:

The decision referred to is not at all a final one, as the case will be appealed to a higher court. When a former suit in this matter was carried to the United States Supreme Court it was decided that the Central Transportation Company had no power whatever to make such a lease, and that it was invalid. It is not at all likely that the higher court will sustain the present decree of the Circuit Court. The Pullman Company is the largest individual stockholder in the Central Transportation Co.—V. 61, p. 747.

**Rapid Railway of Detroit.—Earnings.**—For the 5½ months from its opening day, July 14, 1895, to Dec. 31, 1895, the Rapid Railway Company reports earnings, etc., as follows:

	Gross Earn'gs.	Net Earn'gs.	Interest.	Bal., Surp.
5½ months.....	\$30,356	\$14,770	\$6,875	\$7,895

**Seattle Coal & Iron.—Reorganization.**—The reorganization committee, consisting of Morton S. Paton, Thos. S. Stokes and W. R. T. Jones, calls for the deposit at the Manhattan Trust Co., with assessment, on or before January 26 of the stock and bonds of the Seattle Coal & Iron Company and the Green River Coal and Coke Company.

**Union Pacific Ry.—Kansas Pacific Committee Endorses Fitzgerald Plan.**—The holders of Kansas Pacific consolidated first mortgage bonds are notified by the committee, Frederick D. Tappen, Chairman, that the committee has accepted for the holders of bonds deposited the provision made for their bonds in the plan of reorganization of the Union Pacific Railway Co., which was prepared by the Fitzgerald Committee. This acceptance is subject to the approval of a majority in interest of the holders of certificates issued under the Tappen agreement. A meeting of certificate holders will be held Tuesday, Jan. 28, to obtain such ratification and approval. The Tappen Committee represents \$10,359,000 of the \$11,724,000 K. P. consols outstanding. See the advertisement on another page.

**Deposits.**—The Union Pacific Reorganization Committee, Gen. Louis Fitzgerald Chairman, announces that the deposits under the reorganization plan of Union Pacific first mortgage bonds amount to a large majority of the entire issue of bonds, including in the calculation the amount (about \$7,000,000) held in the Union Pacific sinking fund of the United States. A majority of the shares of stock of the company has also been deposited with the committee.

**Interest on First Mortgage.**—At Omaha, Jan. 14, Judge Cornish, Master in Chancery, recommended the payment of interest on Union Pacific first mortgage bonds which was due January, 1895, and aggregates about \$370,000.—V. 62, p. 94.

**Union Pacific Ry.—Denver Leadville & Gunnison Ry.—Foreclosure Deferred.**—At Denver, Col., Jan. 13, Judge Hallett, in the United States Court, declined to give a decree for the foreclosure sale of the Denver Leadville & Gunnison at the present time. The matters set forth in the cross bill filed by the Union Pacific, and the question in regard to the ownership of the Union Depot stock, should first, he said, be settled. The Union Pacific receivers seek by their cross-bill to recover from recent earnings the deficit they had to meet while operating the road in conjunction with the Union Pacific.—V. 62, p. 94; V. 61, p. 118.

**West Chicago Street RR.—Annual Statement.**—In advance of the annual statement, which will be published in the CHRONICLE next week, the following figures for the year 1895 are of value:

Year.	Gross earnings.	Net earnings.	Charges paid.	Dividends paid.	Balance.
1895 ...	\$4,201,477	\$1,934,282	\$902,616	\$791,340	sur. \$240,926
1894.....	4,181,237	1,662,610	859,471	1,184,298	def. 381,159

In 1894 dividends aggregating 9 per cent and in 1895 6 per cent were paid on the stock.—V. 61, p. 518.

**Wisconsin Central.—Reorganization.**—The preliminary plan was unanimously approved at the meeting on Tuesday—V. 61, p. 1022.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 17, 1896.

The movement of general merchandise is increasing slowly. The inquiry is principally for thoroughly staple goods and confined as closely as possible to quantities adapted to natural early requirements, merchants still hesitating about becoming involved in extensive obligations. A continued measure of uncertainty in reference to the financial outlook serves as a check upon general trade development and contracts speculative dealings in leading commodities to narrow compass. The quantity of grain coming into sight at the West is falling away somewhat, but still shows considerable excess over the movement at corresponding time last year. There has been a decrease in the output of flour at Western milling centres, partly in consequence of unsatisfactory water power. Cured meats have strengthened in value upon the stimulating influence of small receipts of swine at packing centres. Variable temperature is reported from winter-wheat localities, without claims of serious damage.

Business in the market for lard on the spot has continued moderately active and prices have again advanced, closing firm at 5.95c. for prime Western, 5.45c. for prime City and 6.20c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted higher, in response to stronger advices from the West, where there has been moderate buying, principally by "shorts" to cover contracts, stimulated by light receipts of swine at primary points, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fr.
January.....c.	5.75	5.65	5.70	5.80	5.90	5.90

Pork has been in moderate demand and prices have further advanced, closing firm at \$10 50@10 75 for mess, \$10 50 @ \$11 for family and \$11@12 50 for short clear. Cutmeats have had a limited call at firmer prices, closing at 5@5 1/4 c. for pickled bellies, 12@10 lbs. average, 4 1/2 c. for pickled shoulders and 8 1/4 @ 8 1/2 c. for pickled hams. Beef has been quiet and unchanged, closing at \$7 50@8 50 for extra mess, \$9@10 for packet, \$10@13 for family and \$16@18 for extra India mess. Beef hams have advanced, closing steady at \$15 50@16. Tallow has been in limited request and steady, closing at 3 3/4 c. Oleo stearine has been quiet but the close was firm at 5c. Lard-stearine has advanced, closing steady at 6 3/4 c. Cotton seed oil has also advanced, and the close was firm at 28 1/2 @ 29c. for prime yellow and 24 @ 24 1/2 c. for prime crude. Butter has been dull and weak, closing at 15@23c. for creamery. Cheese has been moderately active and steady, closing at 7 1/4 @ 10 3/4 c. for State factory, full cream. Fresh eggs have further declined and the close was weak at 18c. for choice Western.

Coffee has moved fairly, but principally under forced sales, and the influence upon values was depressing, although not leading to further serious decline. Rio quoted at 14c. for No. 7, good Cucuta 17 1/4 c. and standard quality Java 25 1/2 @ 26c. Dealings in contracts for future delivery were slower without radical fluctuations in price, but at the close the tone is weak. The following were the final asking prices:

Jan.....	13.35c.	April.....	12.90c.	July.....	12.30c.
Feb.....	13.15c.	May.....	12.65c.	Aug.....	11.95c.
March.....	13.10c.	June.....	12.40c.	Sept.....	11.80c.

Raw sugars have been very quiet and somewhat nominal as to value, although as a rule importers refused to grant concessions. Centrifugal quoted at 3 3/4 c. for 96-deg. test and muscovado at 3 3/4 c. for 89-deg. test. Refined sugar dull, with tone slightly weak; granulated quoted at 4 15-16c. Teas easy, and offered freely at auction.

Kentucky tobacco has been firm; the stock of desirable grades has been absorbed and the amount of business transacted has consequently been small. Seed leaf tobacco has been in slightly better request and steady; sales for the week were 1,000 cases, as follows: 200 cases 1894 crop, New England Havana, 10@16c.; 75 cases 1894 crop, New England seed leaf, 19@23c.; 50 cases 1892 crop, New England Havana, 30@40c.; 50 cases 1892 crop, Wisconsin Havana, 12@15c.; 300 cases 1893 crop, Wisconsin Havana, 6@8c.; 125 cases 1894 crop, Pennsylvania seed leaf, 8@11c.; 150 cases 1892 crop, Pennsylvania Havana, 10 1/2 c., and 50 cases 1893 crop, Zimmer's, 11 1/4 c.; also 600 bales Havana, 63c.@ \$1 05, and 140 bales Sumatra, 60c.@ \$2 60 in bond.

The speculative dealings in the market for Straits tin have been quiet and prices have weakened slightly, closing at 13.05c. Ingot copper has continued to sell slowly, and prices have made a slight further decline, closing dull at 9.75@9.85c. for Lake. Lead has been quiet, but prices have been steady, closing at 3@3.02 1/2 c. for domestic. Spelter has been neglected and quoted nominally at 4c. for domestic. Pig iron has been quiet and easier, closing at \$11 75@13 50 for domestic.

Refined petroleum has been quiet and easier, closing at 7.90c. in bbls., 5.40c. in bulk and 8.65c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have declined, closing at \$1 44 bid. Spirits turpentine has further advanced and the close was firm at 32@32 3/4 c. Rosins have been dull and weak at \$1 60@1 62 1/2 for common and good strained. Wool has been in increased demand and firmer. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, January 17, 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 119,837 bales, against 135,323 bales last week and 176,324 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,799,825 bales, against 5,805,504 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,005,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,643	3,621	2,937	2,634	1,681	1,378	16,894
Tex. City, &c.	.....	.....	.....	300	2,056	2,694	5,050
New Orleans...	5,222	6,643	8,650	3,783	11,060	4,100	39,158
Mobile.....	720	2,514	2,846	534	259	1,148	8,021
Florida.....	.....	.....	.....	.....	.....	.....	192
Savannah.....	750	1,289	2,926	2,520	2,037	3,291	12,813
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	1,698
Charleston.....	340	387	806	1,047	359	388	3,327
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	3,680
Wilmington....	567	1,032	431	633	468	580	3,711
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	17
Norfolk.....	2,635	2,553	3,751	1,986	956	1,258	13,139
West Point.....	73	203	766	613	95	.....	1,750
N'port N., &c.	.....	.....	.....	.....	.....	.....	976
New York.....	1,337	.....	616	.....	617	.....	2,570
Boston.....	742	487	1,117	932	1,132	618	5,028
Baltimore.....	.....	.....	.....	.....	.....	.....	1,269
Philadelph'a, &c.	50	26	24	110	150	184	544
Totals this week	17,079	18,455	24,870	15,092	20,870	23,471	119,837

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. 17.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	16,894	726,984	50,170	1,353,043	113,831	244,410
Tex. C., &c.	5,050	72,332	783	46,036	15,819	.....
New Orleans...	39,158	1,267,302	69,648	1,835,021	382,069	328,128
Mobile.....	8,021	147,878	5,938	178,388	40,896	38,936
Florida.....	192	19,816	209	16,900	.....	.....
Savannah....	12,813	557,314	16,190	733,654	90,911	96,190
Br'wick, &c.	1,698	89,512	4,264	119,130	2,043	4,800
Charleston...	3,327	221,340	8,454	333,353	46,837	66,199
P. Royal, &c.	3,630	41,473	7,888	95,768	.....	.....
Wilmington...	3,711	140,654	4,180	208,328	25,357	15,469
Wash'n, &c.	17	696	15	849	.....	.....
Norfolk.....	13,139	217,935	11,469	356,045	60,057	58,288
West Point...	1,750	134,720	7,346	225,308	8,796	21,378
N'p't N., &c.	976	11,910	469	30,376	2,022	2,320
New York.....	2,570	28,132	6,447	86,419	193,800	129,798
Boston.....	5,028	69,597	3,165	40,884	34,000	38,000
Baltimore....	1,269	27,114	6,928	71,221	23,103	23,096
Philadelph., &c.	544	25,116	6,243	74,269	9,877	10,492
Totals.....	119,837	3,799,825	209,806	5,805,504	1,049,418	1,077,504

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	21,944	50,953	22,983	20,132	17,835	15,997
New Orleans...	39,158	69,648	50,701	50,018	43,407	67,758
Mobile.....	8,021	5,938	6,551	2,571	2,404	8,472
Savannah....	12,813	16,190	24,638	10,206	9,819	22,568
Chas'ton, &c.	7,007	16,342	7,119	2,167	4,354	12,784
Wilm'ton, &c.	3,728	4,195	6,562	1,043	1,395	6,343
Norfolk.....	13,139	11,469	12,364	3,853	6,494	16,553
W. Point, &c.	2,726	7,815	6,055	2,803	5,089	9,701
All others....	11,301	27,256	22,944	8,944	12,241	18,767
Tot. this wk.	119,837	209,806	159,917	101,737	102,638	178,943
Since Sept. 1	3,799,825	5,805,504	4,642,692	3,909,139	5,296,933	5,066,556

The exports for the week ending this evening reach a total of 155,774 bales, of which 97,614 were to Great Britain, 31,293 to France and 24,827 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 17, 1896.				From Sept 1, 1895, to Jan. 17, 1896.			
	Great Brit'n.	France	Conti- nent.	Tota Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	31,08	7,648	150	38,883	286,422	79,911	107,308	473,341
Tex. City, &c.	5,398	.....	427	5,825	17,526	2,550	22,591	42,067
New Orleans...	34,889	22,971	4,265	61,925	344,933	218,927	2,3,405	847,355
Mobile & Pen.	.....	.....	.....	.....	46,368	.....	15,062	61,425
Savannah.....	.....	.....	.....	.....	35,888	26,349	180,605	242,340
Brunswick....	5,214	.....	.....	5,214	37,388	.....	15,195	52,581
Charleston*..	3,470	.....	.....	3,470	62,543	.....	115,274	177,817
Wilmington...	.....	1,770	.....	1,770	28,231	1,770	73,544	103,545
Norfolk.....	.....	.....	1,945	1,945	17,556	.....	3,223	20,779
West Point....	.....	.....	.....	.....	9,939	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	5,407	.....	.....	5,407
New York.....	3,416	904	11,122	15,452	126,400	13,822	114,98	255,201
Boston.....	13,792	.....	225	14,017	117,117	.....	1,474	118,591
Baltimore....	560	.....	5,339	5,899	36,832	950	84,170	71,952
Philadelph'a, &c.	.....	.....	1,344	1,344	1,874	.....	13,567	15,231
Total.....	97,654	33,293	24,827	155,774	1,178,706	313,978	980,475	2,498,162
Total 1894-95.	131,426	42,488	93,313	2,72,827	2,046,385	563,875	1,535,504	4,198,744

\* Including Port Royal.



	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,111,000	1,427,000	1,507,000	1,637,000
Stock at London.....	6,000	6,000	7,000	4,500
<b>Total Great Britain stock.</b>	<b>1,117,000</b>	<b>1,433,000</b>	<b>1,514,000</b>	<b>1,641,500</b>
Stock at Hamburg.....	23,000	20,000	20,000	2,000
Stock at Bremen.....	240,000	285,000	229,000	145,000
Stock at Amsterdam.....	8,000	15,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	16,000	10,000	13,000	5,000
Stock at Havre.....	305,000	467,000	418,000	401,000
Stock at Marseilles.....	6,000	6,000	6,000	8,000
Stock at Barcelona.....	72,000	72,000	56,000	75,000
Stock at Genoa.....	48,000	24,000	13,000	6,000
Stock at Trieste.....	16,000	17,000	18,000	8,000
<b>Total Continental stocks..</b>	<b>734,200</b>	<b>916,200</b>	<b>788,200</b>	<b>668,300</b>
<b>Total European stocks....</b>	<b>1,851,200</b>	<b>2,349,200</b>	<b>2,302,200</b>	<b>2,309,800</b>
India cotton afloat for Europe	124,000	23,000	83,000	84,000
Amer. cotton afloat for Europe	372,000	776,000	590,000	375,000
Egypt, Brazil, &c., afloat for E'pe	51,000	55,000	69,000	53,000
Stock in United States ports..	1,049,418	1,077,504	1,106,973	1,089,385
Stock in U. S. interior towns..	552,608	530,024	432,721	446,672
United States exports to-day..	64,776	34,925	34,009	11,224
<b>Total visible supply.....</b>	<b>4,065,002</b>	<b>4,845,653</b>	<b>4,617,903</b>	<b>4,369,081</b>

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. 17	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
New Orleans ..	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>			
Mobile .....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Savannah ..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>11</sup> / <sub>16</sub>
Charleston ..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>11</sup> / <sub>16</sub>
Wilmington ..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>
Norfolk .....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Boston .....	8 <sup>1</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>
Baltimore ..	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Philadelphia ..	8 <sup>9</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>			
Augusta .....	8 <sup>1</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Memphis .....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
St. Louis .....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>13</sup> / <sub>16</sub>
Houston .....	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>
Cincinnati ..	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Louisville ..	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>

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

Atlanta .....	7 <sup>1</sup> / <sub>2</sub>	Little Rock.....	7 <sup>3</sup> / <sub>8</sub>	Newberry.....	.....
Columbus, Ga. ....	7 <sup>3</sup> / <sub>8</sub>	Montgomery.....	7 <sup>11</sup> / <sub>16</sub>	Raleigh.....	7 <sup>5</sup> / <sub>8</sub>
Columbus, Miss ..	7 <sup>3</sup> / <sub>8</sub>	Nashville.....	7 <sup>7</sup> / <sub>8</sub>	Selma.....	7 <sup>3</sup> / <sub>4</sub>
Eufaula.....	7 <sup>1</sup> / <sub>2</sub>	Natchez.....	7 <sup>5</sup> / <sub>8</sub>	Shreveport.....	7 <sup>3</sup> / <sub>8</sub>

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. 13.....	300,392	363,136	234,059	468,968	501,606	556,372	327,638	380,719	257,743
" 20.....	291,975	359,698	222,783	486,159	568,829	585,332	309,168	426,921	251,743
" 27.....	260,140	312,797	223,949	492,430	609,004	506,822	286,411	352,972	235,439
Jan. 3.....	190,702	251,854	176,324	481,977	600,956	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	117,009
" 17.....	159,917	209,806	119,837	432,721	530,024	552,608	141,517	171,179	107,035

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,319,733 bales; in 1894-95 were 6,378,193 bales; in 1893-94 were 4,999,247 bales.

2.—That although the receipts at the outports the past week were 119,837 bales, the actual movement from plantations was only 107,035 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 171,179 bales and for 1894 they were 141,517 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. 17 and since Sept. 1 in the last two years are as follows.

January 17.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	6,415	363,934	20,891	616,895
Via Cairo.....	7,297	169,888	8,519	233,356
Via Parker City.....	288	12,451	600	20,230
Via Evansville.....	.....	45	.....	2,414
Via Louisville.....	2,198	93,394	3,375	119,747
Via Cincinnati.....	2,643	54,262	3,102	112,120
Via other routes, &c.....	3,792	56,241	4,304	97,654
<b>Total gross overland.....</b>	<b>22,633</b>	<b>750,215</b>	<b>40,191</b>	<b>1,202,416</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	9,411	149,959	22,733	272,793
Between interior towns.....	79	2,389	304	15,435
Inland, &c., from South.....	503	27,692	1,540	43,569
<b>Total to be deducted.....</b>	<b>9,993</b>	<b>180,040</b>	<b>24,627</b>	<b>331,797</b>
<b>Leaving total net overland*..</b>	<b>12,640</b>	<b>570,175</b>	<b>15,564</b>	<b>870,619</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,643 bales, against 15,564 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 300,444 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 17 .....	119,837	3,799,825	209,806	5,805,504
Net overland to Jan. 17 .....	12,640	570,175	15,564	870,619
Southern consumption to Jan. 17 ..	20,000	404,000	15,000	361,000
<b>Total marketed.....</b>	<b>152,477</b>	<b>4,774,000</b>	<b>240,370</b>	<b>7,037,123</b>
Interior stocks in excess.....	*12,802	519,908	*32,627	472,639
<b>Came into sight during week.</b>	<b>139,675</b>		<b>201,743</b>	
<b>Total in sight Jan. 17.....</b>	<b>.....</b>	<b>5,293,908</b>	<b>.....</b>	<b>7,509,812</b>
<b>North'n spinners tak'gs to Jan. 17</b>	<b>46,846</b>	<b>1,090,491</b>	<b>54,262</b>	<b>1,511,733</b>

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 139,675 bales, against 201,743 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,215,904 bales.

Of the above, totals of American and other descriptions are as follows:  
**American—**  
 Liverpool stock.....bales. 925,000 1,277,000 1,261,000 1,420,000  
 Continental stocks..... 664,000 810,000 687,000 573,000  
 American afloat for Europe.. 372,000 776,000 590,000 375,000  
 United States stock..... 1,049,418 1,077,504 1,106,973 1,089,385  
 United States interior stocks. 552,608 530,024 432,721 446,672  
 United States exports to-day.. 64,776 34,925 34,009 11,224

**Total American.....** 3,627,802 4,505,453 4,111,703 3,920,281  
**East Indian, Brazil, &c.—**  
 Liverpool stock..... 186,000 150,000 246,000 217,000  
 London stock..... 6,000 6,000 7,000 4,500  
 Continental stocks..... 70,200 106,200 101,200 90,300  
 India afloat for Europe..... 124,000 23,000 83,000 84,000  
 Egypt, Brazil, &c., afloat..... 51,000 55,000 69,000 53,000  
**Total East India, &c.....** 437,200 340,200 506,200 448,800  
**Total American.....** 3,627,802 4,505,453 4,111,703 3,920,281  
**Total visible supply.....** 4,065,002 4,845,653 4,617,903 4,369,081

Midling Upland, Liverpool. 4<sup>1</sup>/<sub>d</sub>. 31<sup>1</sup>/<sub>d</sub>. 4<sup>3</sup>/<sub>d</sub>. 5<sup>3</sup>/<sub>d</sub>.  
 Midling Upland, New York. 8<sup>3</sup>/<sub>c</sub>. 5<sup>3</sup>/<sub>c</sub>. 8<sup>e</sup>. 9<sup>3</sup>/<sub>c</sub>.  
 Egypt Good Brown, Liverpool. 6<sup>1</sup>/<sub>d</sub>. 4<sup>5</sup>/<sub>d</sub>. 5<sup>3</sup>/<sub>d</sub>. 5<sup>3</sup>/<sub>d</sub>.  
 Peruv. Rough Good, Liverpool. 6<sup>1</sup>/<sub>d</sub>. 5<sup>3</sup>/<sub>d</sub>. 6<sup>d</sup>. 6<sup>1</sup>/<sub>d</sub>.  
 Broach Fine, Liverpool..... 4<sup>1</sup>/<sub>d</sub>. 3<sup>1</sup>/<sub>d</sub>. 4<sup>1</sup>/<sub>d</sub>. 5<sup>1</sup>/<sub>d</sub>.  
 Tinnevely Good, Liverpool..... 4<sup>1</sup>/<sub>d</sub>. 3<sup>1</sup>/<sub>d</sub>. 4<sup>1</sup>/<sub>d</sub>. 5<sup>1</sup>/<sub>d</sub>.

The imports into Continental ports the past week have been 135,000 bales.  
 The above figures indicate a decrease in the cotton in sight to-night of 750,651 bales as compared with the same date of 1895, a falling off of 552,901 bales from the corresponding date of 1894 and a decrease of 304,079 bales from 1893.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 95.	This week.	Since Sept. 1, 95.	This week.	Jan. 17.
Eufaula.....	81	15,551	359	3,380	271	17,929
Montgomery.....	1,000	104,092	2,161	20,092	1,757	129,341
Atlanta.....	922	32,742	1,460	5,520	448	74,383
Selma.....	522	42,025	2,189	10,855	907	58,082
Little Rock.....	275	26,849	708	6,391	118	83,799
Albany.....	30	2,636	708	6,391	118	31,249
Athens.....	285	48,336	1,200	11,397	2,434	65,040
Atlanta.....	689	1,910	1,500	17,509	1,164	146,833
Augusta.....	2,254	78,959	4,443	43,433	2,921	171,083
Columbus.....	467	42,637	832	13,248	1,053	54,736
Macon.....	448	46,987	880	6,549	742	64,702
Rome.....	405	46,365	882	6,549	742	78,487
Louisville.....	1,68	3,906	165	3,231	232	4,910
Shreveport.....	1,743	69,548	2,417	30,239	2,195	98,386
Shreveport.....	539	24,205	947	37,918	984	32,076
Columbus.....	250	29,130	200	3,630	761	37,918
Greenwood.....	493	27,440	567	3,608	1,762	32,316
Meriden.....	864	42,906	1,170	12,434	1,762	54,482
Vicksburg.....	1,692	48,216	2,233	21,859	1,352	47,837
Yazoo City.....	900	28,718	1,100	13,670	1,119	47,837
St. Louis.....	9,342	433,220	6,413	76,833	20,141	672,837
Chicago.....	323	15,399	133	2,000	236	59,470
Chattanooga.....	3,597	17,185	1,26	2,700	349	27,864
Raleigh.....	326	14,001	2,828	8,752	7,643	291,862
Chattanooga.....	326	14,001	2,828	8,752	7,643	291,862
Greenwood.....	70	11,893	90	890	247	14,717
Newberry.....	30	1,189	200	2,000	350	4,676
Greenwood.....	70	11,893	90	890	247	14,717
Memphis.....	5,566	368,113	4,731	156,630	11,652	4,787,639
Nashville.....	367					

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening from the South indicate that rain has fallen in almost all sections of the South during the week. The temperature, however, has been higher everywhere. Farm work is in progress in portions of Texas. Our Dallas correspondent states that from present indications there will be some increase in cotton acreage.

**Galveston, Texas.**—It has rained on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 54, highest 66, lowest 43.

**Palestine, Texas.**—We have had rain on three days during the week to the extent of one inch and forty-two hundredths. The thermometer has averaged 51, highest 73, lowest 31.

**Huntsville, Texas.**—There has been rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer here has averaged 54, ranging from 34 to 73.

**Dallas, Texas.**—From present indications there will be some increase in the acreage of cotton the coming season and a decrease in the area devoted to oats and corn. But little plowing has been done since the first of the month on account of cold and wet weather. There has been rain on two days during the week to the extent of one inch and forty hundredths. The thermometer has ranged from 27 to 70, averaging 48.

**San Antonio, Texas.**—Little farm work is being done, but the slow, soaking rain of the last few days augurs well for the future. There has been rain on three days during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 57, highest 70, lowest 44.

**Luling, Texas.**—Farmers have been busy plowing when weather has permitted. Some ice formed on the 8th. We have had rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 72 and the lowest 36.

**Columbia, Texas.**—Planters are at work plowing and ditching. Rain has fallen on one day of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 74.

**Cuero, Texas.**—There has been rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

**Brenham, Texas.**—It has rained on three days of the week, the rainfall being one inch and eighty-one hundredths. Average thermometer 56, highest 72, lowest 41.

**Bellon, Texas.**—There has been rain on three days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 30.

**Fort Worth, Texas.**—The weather during the week has been favorable for farming interests. Rain has fallen on two days, the precipitation being ninety-seven hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 72.

**Weathersford, Texas.**—Favorable weather for farm work has prevailed during the week and considerable plowing for spring crops has been accomplished. It has been showery on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 48.

**New Orleans, Louisiana.**—The week's rainfall has been sixty-nine hundredths of an inch, on two days. Average thermometer 56.

**Shreveport, Louisiana.**—We have had rain on four days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has averaged 46, the highest being 72 and the lowest 34.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 53, ranging from 21 to 70.

**Leland, Mississippi.**—Rain has fallen on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 30 to 79, averaging 48.

**Vicksburg, Mississippi.**—We have had rain on three days of the past week, the rainfall being ninety-two hundredths of an inch. Average thermometer 49, highest 69, lowest 36.

**Little Rock, Arkansas.**—It has rained on two days during the week, with rainfall to the extent of one inch. The thermometer has averaged 42, the highest being 66 and the lowest 30.

**Helena, Arkansas.**—We have had light rain on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 41, ranging from 30 to 64.

**Memphis, Tennessee.**—There has been rain on three days of the past week, the precipitation reaching thirty-five hundredths of an inch, and snow has fallen lightly on one day. The thermometer has ranged from 29.9 to 65, averaging 44.4.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Rain has fallen on two days of the past week, the precipitation being two inches and eighteen hundredths. The thermometer has averaged 51, the highest being 64 and the lowest 33.

**Montgomery, Alabama.**—It has rained on two days of the week to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 47, ranging from 38 to 55.

**Selma, Alabama.**—There has been rain on two days during the week, to the extent of one inch. The thermometer has ranged from 32 to 60, averaging 45.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 51, highest 67 and lowest 30.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 44, the highest being 66 and the lowest 33.

**Savannah, Georgia.**—There has been rain on two days during the week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 49, ranging from 35 to 67.

**Augusta, Georgia.**—Rain has fallen on one day of the week to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 29 to 63, averaging 45.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 36 to 63, averaging 48.

**Statesburg, South Carolina.**—There has been rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 43.2, the highest being 62 and the lowest 29.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week to the extent of one inch and forty-eight hundredths. Average thermometer 33, highest 48, lowest 18.

**Wilson, North Carolina.**—It has been dry all the week. Average thermometer 39, highest 54, lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 16, 1896, and January 17, 1895.

	Jan. 16, '96.	Jan. 17, '95.
New Orleans	Above zero of gauge. 9.0	2.3
Memphis	Above zero of gauge. 8.5	17.0
Nashville	Above zero of gauge. 4.8	30.3
Shreveport	Above zero of gauge. 9.2	4.2
Vicksburg	Above zero of gauge. 22.3	4.0

**JUTE BUTTS, BAGGING, & C.**—Jute bagging has been inactive during the week under review at 3 3/4 c. for 1 3/4 lbs., 4 1/4 c. for 2 lbs. and 4 3/4 c. for standard grades. Car-load lots of standard brands are quoted at 3 3/4 c. for 1 3/4 lbs., 4 1/4 c. for 2 lbs. and 4 3/4 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been neglected out are nominally unchanged in price at 1 1-16c. for paper quality and 1 1/2 c. for mixing.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	6,000	36,000	42,000	12,000	184,000	196,000	61,000	647,000
'94-5	.....	.....	.....	1,000	39,000	40,000	35,000	214,000
'93-4	.....	17,000	17,000	10,000	152,000	162,000	46,000	375,000
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	335,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales and an increase in shipments of 42,000 bales, and the shipments since Sept. 1 show an increase of 153,000 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...	1,000	2,000	3,000	4,000	7,000	11,000
Madras—						
1895-96...	.....	2,000	2,000	16,000	14,000	30,000
1894-95...	.....	.....	.....	13,000	10,000	23,000
All others—						
1895-96...	.....	.....	.....	18,000	27,000	45,000
1894-95...	.....	3,000	3,000	12,000	24,000	36,000
Total all—						
1895-96...	.....	2,000	2,000	39,000	45,000	87,000
1894-95...	1,000	5,000	6,000	29,000	41,000	70,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	42,000	196,000	.....	40,000	17,000	162,000
All other ports	2,000	87,000	6,000	70,000	1,000	73,000
Total	44,000	283,000	6,000	110,000	18,000	240,000

**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 15.	1895-96.		1894-95.		1893-94.	
Receipts (cantars)*...	180,000		160,000		230,000	
This week...	4,068,000		3,268,000		3,231,000	
Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—	8,000		13,000		15,000	
To Liverpool.....	225,000	162,000	181,000	12,000	131,000	
To Continent.....	11,000	173,000	12,000	181,000		
Total Europe....	19,000	369,000	26,000	335,000	27,000	312,000

\* A cantar is 98 pounds.  
† Of which to America in 1895-96, 33,018 bales; in 1894-95, 22,929 bales; in 1893-94, 7,711 bales.

This statement shows that the receipts for the week ending Jan. 15 were 180,000 cantars and the shipments to all Europe 19,000 bales.

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

	1895-96.						1894-95.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec. 13	6 3/4	@ 7 1/8	4	5 1/2 @ 6 8	4 1/2	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2	3 3/4	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2
" 20	6 3/4	@ 7 1/8	4	5 1/2 @ 6 8	4 1/2	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2	3 3/4	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2
" 27	6 1/2	@ 7 1/8	4	5 1/2 @ 6 7 1/2	4 1/2	5 3/8 @ 5 7/8	4	5 1/2 @ 6 1 1/2	3 1/4	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2
Jan. 3	6 3/4	@ 7 1/8	4	5 1/2 @ 6 8	4 1/2	5 1/8 @ 5 1/2	4	5 1/2 @ 6 1 1/2	3 3/4	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2
" 10	6 3/4	@ 7 1/8	4	5 1/2 @ 6 8	4 1/2	5 1/8 @ 5 1/2	4	5 1/2 @ 6 1 1/2	3 1/4	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2
" 17	6 5/8	@ 7 3/8	4	4 1/2 @ 6 7 1/2	4 1/2	5 @ 5 1/2	4	5 1/2 @ 6 1 1/2	3 1/4	5 1/2 @ 6 1 1/2	4	5 1/2 @ 6 1 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 17) 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. 17.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah.....	1,797	65,560	1,468	58,901	17,364	14,269
Charleston, &c.....	242	9,265	109	4,934	2,497	1,486
Florida, &c.....	192	4,480	109	4,393	885	447
Total.....	2,231	79,305	1,686	68,228	20,746	16,202

The exports for the week ending this evening reach a total of 677 bales, of which 677 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,493 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 17.			Since Sept. 1, 1895.			North'n Mts.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1
Savann'h, &c	.....	.....	.....	11,648	2,366	14,014	1,250	23,119
Charl't'n, &c	.....	.....	.....	2,921	64	2,985	51	1,114
Florida, &c.	.....	.....	.....	.....	.....	.....	192	3,305
New York...	382	.....	382	10,607	2,930	13,537	.....	.....
Boston...	295	.....	295	870	.....	870	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	677	.....	677	26,046	5,360	31,406	1,493	27,538
Total 1894-5	3,055	99	3,154	21,776	3,998	25,774	919	27,551

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

Quotations Jan. 17 at Savannah, for Floridas, common, 12 1/4 c.; medium fine, 14 3/4 c.; choice, 16 1/2 c.  
Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

MEMPHIS COTTON EXCHANGE ELECTION.—At the regular annual election of the Memphis Cotton Exchange, held on the 8th inst., the following officers were elected to serve the ensuing year: I. McD Massey, President; N. C. Richards, T. J. Keyer, W. A. Gage, Vice Presidents; C. C. Cowan, R. F. Ta'e, E. R. Moodie, W. D. Hurlbut, R. W. Harris, W. T. Bowdre, B. B. Beecher, Board of Directors, and John Armistead, Treasurer. The Board of Directors have appointed Mr. Henry Hotter Secretary to serve the ensuing year. This is his sixteenth consecutive annual election.

EAST INDIA CROP—The following report from Messrs. Gaddum, Bythell & Co. is dated Bombay, Jan. 2:

The year 1896 begins with a much firmer appearance in our cotton market than could have been expected a week ago, for although receipts continue on a liberal scale and our stock again marks a considerable increase, sterling prices are nevertheless decidedly higher, partly owing to a further rise in exchange and partly to the strong telegrams from the home markets on the last day of 1895. Cotton has actually commenced to reach the Bhownuzgar market already, and there will no doubt be a fair quantity of this growth available for export in February, whilst by the end of this month several thousand bales of New Broach will probably have been shipped. Owing to the demand of local mills and small supplies, Barsee remains at prohibitive prices, but receipts are expected to increase shortly. There is favorable news to hand regarding prospects for the next Finny crop.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	25,052	19,931	465,164	461,951	87,491	86,999	112,543	108,930
February.....	21,597	20,250	400,697	466,911	75,990	87,742	97,487	107,992
March.....	24,840	20,709	415,025	478,622	78,638	89,195	103,443	109,004
Oct. 1st quar.	71,489	60,890	1,280,886	1,401,481	241,984	263,936	313,473	324,828
April.....	24,042	20,816	402,088	419,177	76,143	78,941	100,185	99,757
May.....	25,131	19,655	399,493	407,957	75,605	76,828	100,741	96,483
June.....	19,746	20,048	356,088	403,788	67,437	76,042	87,177	96,000
Oct. 2d quar.	68,018	60,519	1,157,597	1,230,916	219,181	231,811	288,103	292,330
July.....	21,565	22,891	478,497	459,827	80,240	86,495	112,098	109,386
August.....	23,042	20,842	432,087	427,349	81,835	80,477	104,877	101,919
September..	22,093	19,887	414,476	425,846	78,490	80,197	100,592	100,084
Oct. 3d quar.	69,948	63,620	1,323,030	1,313,032	250,574	247,169	317,607	310,789
November...	24,878	24,078	442,847	485,508	83,872	91,444	108,750	115,517
December...	23,764	24,984	418,337	445,142	78,566	81,396	102,332	107,330
Total year...	19,393	21,234	410,329	433,842	77,700	81,605	97,593	102,949
Total 4th qr.	65,835	68,291	1,271,953	1,367,359	240,140	257,505	308,675	325,766
Total year...	275,935	253,340	5,033,468	5,312,755	951,888	*	1,237,818	1,257,741
Stocks and socks.....							1,219	1,382
Sundry articles.....							23,746	21,420
Total exports of cotton manufactures.....							1,232,783	1,276,443

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,252,783,000 lbs. of manufactured cotton, against 1,276,443,000 lbs. last year, or a decrease of 23,660,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1895.	1894.	1893.	1895.	1894.	1893.
East Indies.....	139,579	212,586	234,123	1,988,818	2,555,086	2,105,510
Turkey, Egypt and Africa...	43,243	65,986	54,408	764,430	813,933	647,607
China and Japan.....	73,907	28,384	37,110	627,223	499,914	433,714
Europe (except Turkey).....	21,285	19,453	24,801	274,848	278,242	302,656
South America.....	69,677	49,496	37,170	689,243	547,334	588,628
North America.....	29,648	28,980	25,106	326,543	252,389	276,181
All other countries.....	29,932	28,827	25,839	362,874	343,607	297,921
Total yards.....	410,289	433,642	437,582	5,033,467	5,312,755	4,652,217
Total value.....	\$4,092	\$3,917	\$4,335	\$46,751	\$50,328	\$47,382
Yarns—Lbs. (000s omitted.)						
Holland.....	3,089	3,191	3,071	34,032	42,701	36,314
Germany.....	3,457	3,519	2,388	18,194	37,358	23,383
Oth. Europe (except Turkey).....	3,542	4,221	2,396	52,793	43,358	37,701
East Indies.....	2,657	4,088	4,041	44,457	43,271	39,897
China and Japan.....	2,923	1,101	2,088	32,492	24,408	27,732
Turkey and Egypt.....	1,091	2,142	1,823	23,515	30,453	24,092
All other countries.....	1,108	1,473	720	16,986	14,742	10,427
Total lbs.....	17,557	19,744	14,509	252,119	286,196	208,516
Total value.....	\$711	\$741	\$723	\$9,203	\$9,289	\$9,056

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

40 pd. to exch. 500 Nov. for Aug.	08 pd. to exch. 2,300 Mch. for May.
05 pd. to exch. 100 May for June.	06 pd. to exch. 700 Feb. for Mch.
05 pd. to exch. 200 Apr. for May.	22 pd. to exch. 2,000 Feb. for Aug.
10 pd. to exch. 300 Mch. for May.	07 pd. to exch. 100 Mch. for May.
07 pd. to exch. 100 Feb. for Mch.	23 pd. to exch. 600 Oct. for Mch.
08 pd. to exch. 300 May for Aug.	31 pd. to exch. 200 Oct. for May.
13 pd. to exch. 100 Mch. for June.	15 pd. to exch. 1,000 Nov. for Sept.
09 pd. to exch. 1,200 Mch. for May.	40 pd. to exch. 300 Nov. for Aug.
07 pd. to exch. 200 Jan. for Mch.	06 pd. to exch. 100 May for Aug.
12 pd. to exch. 300 Mch. for June.	12 pd. to exch. 400 Feb. for Apr.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,693 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 steamer Nomadio, 796.....	796
To Hull, per steamer Galileo, 2,620.....	2,620
To Havre, per steamer La Gasconne, 904.....	904
To Bremen, per steamer Bonn, 4,076.....	4,076
To Hamburg, per steamer Phoenicia, 1,750.....	1,750
To Antwerp, per steamer Westernland, 841.....	841
To Genoa, per steamers Italia, 1,500.....	1,500
Scyllia, 1,950.....	1,950
Werra, 400.....	400
To Naples, per steamers Italia, 700.....	700
Werra, 815.....	815
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 2,272.....	2,272
Louisianian, 6,100.....	6,100
To Havre, per steamer Rydal Hall, 6,613.....	6,613
To Hamburg, per steamer Francia, 3,800.....	3,800
To Oporto, per bark Olga, 200.....	200
To Barcelona, per steamer Catalina, 3,649.....	3,649
GALVESTON—To Liverpool, per steamers Leonora, 6,504.....	6,504
Tropea, 11,600.....	11,600
To Manchester, per steamer Niceto, 5,379.....	5,379
To Havre, per steamer Vortigern, 6,953.....	6,953



and No. 2 white at 25 1/2 c. in elevator. To-day the market was quiet but the close was fractionally higher and steady. The spot market was quiet. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25 1/4 c. @ 25 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery.....c.	23 3/8	23 7/8	23 7/8	24	23 7/8	24
February delivery.....c.	24	23 7/8	23 7/8	24	23 7/8	24
March delivery.....c.	24 1/4	24	24 1/4	24 1/4	24 1/4	24 1/4
May delivery.....c.	24 1/4	24 1/8	24 1/4	24 1/4	24 1/8	24 1/4

The following are closing quotations:

FLOUR.		GRAIN.		
Fine.....	5 bbl. \$2 00	2 25	Patent, winter.....	\$3 45 @ \$3 70
Superfine.....	2 15	2 40	City mills extras.....	3 90
Extra, No. 2.....	2 35	2 65	Rye flour, superfine.....	2 35 @ 2 75
Extra, No. 1.....	2 45	3 00	Buckwheat flour.....	1 20 @ 1 25
Clears.....	2 50	2 30	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.]

Wheat—		Corn, per bush—	
Spring, per bush..	64 @ 72	West'n mixed.....	34 1/2 @ 37 1/2
Red winter No. 2..	71 @ 73 1/2	No. 2 mixed.....	35 3/8 @ 37 1/4
Red winter.....	64 @ 74	Western yellow.....	35 @ 38 1/4
White.....	65 @ 69	Western White.....	35 @ 41
Oats—Mixed, per bu.	23 1/2 @ 25 1/2	Rye—	
White.....	24 1/2 @ 28	Western, per bush.....	@ ---
No. 2 mixed.....	24 @ 25	State and Jersey.....	@ ---
No. 2 white.....	25 1/4 @ 26 1/4	Barley—Western.....	40 @ 46
		State 2-rowed.....	@ ---
		State 6-rowed.....	@ ---

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

Exports from U. S.	1895.		1894.		1893.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
<b>Quantities.</b>						
Wheat...bush.	5,827,584	66,998,166	6,994,691	73,253,221	5,990,592	108,913,522
Flour...bbls.	1,420,411	14,061,152	1,281,847	15,740,246	1,130,572	16,150,293
Wheat...bu.	12,219,433	129,873,350	12,732,992	143,067,328	11,975,436	181,594,860
Corn...bush.	9,907,570	57,924,836	2,300,116	40,210,318	5,213,625	53,815,878
Tot. bush..	22,127,003	187,598,236	15,063,108	183,297,676	16,222,131	235,410,758
<b>Values.</b>						
Wht & flour.	8,552,459	90,143,009	8,099,530	100,382,978	8,540,390	142,935,316
Corn & meal.	3,655,159	26,827,815	1,259,432	19,350,464	2,569,717	27,184,380
Rye.....	40	482	4.8	4,991	22	468,761
Oats & meal.	148,985	1,518,163	58,769	515,341	37,809	2,768,065
Barley.....	263,031	1,440,058	54,355	1,043,515	145,682	2,555,410
Br'dstuffs..	12,619,677	119,973,927	9,476,947	121,297,292	11,280,600	187,939,662
Provisions *	15,794,068	154,477,541	13,477,859	175,376,118	13,282,822	155,228,215
Cotton.....	30,748,463	189,767,597	31,596,754	200,277,408	39,287,975	204,100,787
Petrol'm.&c.	5,735,233	56,223,425	3,913,400	40,463,058	3,122,743	41,117,814
Tot. value	64,892,491	520,442,490	61,464,970	537,413,904	66,954,220	533,386,778

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 121.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 17, 1896.

The financial situation is the strongest governing factor in the situation at the moment, there being a general disposition to take a more hopeful view of the political outlook. With the prevailing monetary stringency and the uncertainty as to its duration there is still a strong conservative disposition evinced by the purchasing trade and business this week has again been on a restricted scale. It would seem, however, as though a number of buyers are close to a condition where absolute requirements will force them into the market for supplies of staple lines, as there has been a marked increase in the number of inquiries as to sellers' views on prices and not a few tentative bids. The latter show a low idea of values among buyers and, although sellers are generally indisposed to let pass opportunities of doing business even at some concession, such bids are rarely entertained. The good weather has had a stimulating effect on the retail trade here and elsewhere and business with jobbers has shown some expansion as the result. Collections are not satisfactory in some quarters and not so good in others.

WOOLEN GOODS.—Interest this week has been centered chiefly in the new lines of high-grade goods which have been opened from day to day. These have not introduced any new feature into the price situation, but they have given buyers fuller opportunity to make selections; as a result there has been more business doing, and at the close of the week a fair number of buyers were in attendance. The demand for low and medium grade goods in staple and fancy lines of trouserings and suitings has been indifferent. The demand for overcoatings continues limited and chiefly low grade plain faced varieties. Cloaking are in light request throughout. Satinets in dull demand as are cotton-warp and union cassimeres and deskia jeans. Flannels and blankets are firm with little doing. The re-order demand for woolen and worsted dress goods is moderate. Prices rule generally steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 13 were 6,939

packages, valued at \$12,286, their destination being to the points specified in the table below:

NEW YORK TO JAN. 13.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	97	105	59	156
Other European.....	8	20	17	38
China.....	4,468	4,468	2,734	2,737
India.....		351	1	1
Arabia.....				2,444
Africa.....	104	791	19	1,035
West Indies.....	431	723	613	917
Mexico.....	92	101	27	81
Central America.....	134	235	180	207
South America.....	1,514	2,210	1,066	1,652
Other Countries.....	91	162	72	89
Total.....	6,939	9,166	4,788	9,357
China, via Vancouver.....	1,000	1,000		
Total.....	7,939	10,166	4,783	9,357

\* From New England mill points direct. The value of the New York exports for the year has been \$445,358 in 1896 against \$424,290 in 1895.

There has been no further giving way on prices of brown sheetings or drills of a quotable character, but the market is decidedly easy, with considerable irregularity in all grades. Business continues slow. Brown ducks and osnaburgs also are slow and irregular. There has been a light demand only for bleached shirtings and cambrics, buyers being indisposed to place orders for any quantity until they have a definite idea of what leading agents are likely to do with prices. Denims are weak, with small sales; ticks dull and unchanged; plaids, checks and stripes and other coarse colored goods move in limited quantities and are easy to buy. Kid-finished cambrics flat and inactive; other cotton linings slow and in favor of buyers. Wide sheetings, cotton flannels and blankets, and quilts, &c., featureless. Fancy calicoes have been in quiet request at opening prices; other prints dull, and Turkey reds, staples and solids irregular. Wash fabrics, printed and woven patterned, in moderate demand. Print cloths still nominal at 3c. for extras; one small sale only being reported in regulars for the week. Odds quiet and barely steady.

Stock of Print Cloths—	1896.		1895.	
	Jan. 11.	Jan. 12.	Jan. 11.	Jan. 13.
At Providence, 64 squares.....	147,000	52,000	133,000	152,000
At Fall River, 64 squares.....	233,000	50,000	200,000	178,000
At Fall River, odd sizes.....	211,000	93,000		44,000
Total stock (pieces).....	598,000	200,000	374,000	

FOREIGN DRY GOODS.—More business has been reported in general assortments of spring merchandise through purchases from supplies in port, but importation orders are still checked by tariff uncertainties.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods for this port for the week ending Jan. 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports	1896.		1895.	
	Week Ending Jan. 17, 1896.	Since Jan. 1, 1896.	Week Ending Jan. 16, 1895.	Since Jan. 1, 1895.
<b>Manufactures of—</b>				
Wool.....	4,146	1,038,308	9,439	2,440,443
Cotton.....	2,560	619,327	7,479	1,838,938
Silk.....	1,540	682,827	4,684	1,302,822
Flax.....	2,732	458,134	6,101	1,098,219
Miscellaneous.....	2,455	267,136	27,676	978,012
Total.....	13,433	3,045,376	55,385	8,193,450
<b>Warehouse Withdrawals Thrown Upon the Market.</b>				
Wool.....	1,688	491,745	10,289	3,014,687
Cotton.....	755	185,860	1,963	4,674,638
Silk.....	386	174,507	986	4,774,537
Flax.....	364	75,093	866	1,848,905
Miscellaneous.....	270	29,710	1,937	69,794
Total withdrawn.....	3,409	956,915	15,014	4,291,976
Ent'd for consumption.....	13,433	3,045,376	55,385	8,193,450
Total marketed.....	16,842	4,002,791	70,372	12,405,426
<b>Imports Entered for Warehouse During Same Period.</b>				
Wool.....	1,407	357,259	4,251	1,232,745
Cotton.....	1,033	269,221	2,966	5,111,541
Silk.....	395	186,988	1,073	5,313,884
Flax.....	533	118,080	1,031	2,274,627
Miscellaneous.....	247	32,583	1,148	98,213
Total.....	3,615	964,090	9,599	2,600,820
Ent'd for consumption.....	13,433	3,045,376	55,385	8,193,450
Total imports.....	17,048	4,009,966	64,937	10,794,270
<b>Imports Entered for Warehouse During Same Period.</b>				
Wool.....	1,130	334,166	2,571	759,307
Cotton.....	1,383	1,922,843	1,197	2,827,084
Silk.....	340	1,911,545	1,634	5,667,000
Flax.....	528	86,292	1,065	1,777,082
Miscellaneous.....	364	53,727	808	126,435
Total withdrawn.....	2,898	790,116	6,287	1,705,908
Ent'd for consumption.....	9,532	2,349,172	43,179	4,643,451
Total marketed.....	12,430	3,139,288	51,416	6,349,359
<b>Imports Entered for Warehouse During Same Period.</b>				
Wool.....	1,021	337,790	2,491	749,400
Cotton.....	376	97,698	1,178	2,873,857
Silk.....	217	1,134,098	1,488	2,853,351
Flax.....	500	92,613	788	1,618,833
Miscellaneous.....	224	41,812	694	117,057
Total.....	2,338	682,811	5,694	1,571,608
Ent'd for consumption.....	9,532	2,349,172	43,179	4,643,451
Total imports.....	11,870	3,031,983	50,873	6,215,059

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

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

Pierce County, Wash.—The Supreme Court at Olympia, Wash., has been asked to grant an injunction restraining any further increase of the indebtedness of Pierce County. The order is requested on the ground that the county has already 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.

Albany, N. Y.—Bond Sale.—On January 14 the city of Albany sold \$30,000 of 4 per cent registered water (stock) bonds to the Albany Savings Bank at 105%. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and \$20,000 of the principal will mature February 1, 1914, and \$10,000 February 1, 1915. Other bids were received for the loan from R. L. Day & Co., Boston; G. M. Hahn, New York; Joseph E. Gavin, Buffalo; S. A. Kean, Chicago; Theo. Townsend, Albany, N. Y., and Whann & Schlessinger, New York.

The city's total general debt is at present \$3,551,000; water debt (excluding the above-mentioned loan), \$1,589,000; total debt, \$4,150,000; sinking fund, \$944,434; net debt, \$3,205,566. The assessed valuation for 1895 is \$64,975,715; real and personal property owned by the city, \$7,589,000. The population, according to local figures, is 98,000.

Athens, Ga.—Bond Election.—The people of Athens will vote on issuing bonds for paving estimated to cost about \$75,000.

Barre, Vt.—Loan Authorized.—The City Treasurer has been authorized to issue a loan of \$10,000.

Binghamton, N. Y.—Bond Election.—A vote will be taken January 20 on issuing \$5,000 of hospital bonds.

Buchanan, Mich.—Bonds Defeated.—Village Treasurer W. W. Treat reports to the CHRONICLE that the proposition of bonding the village for \$29,000 for the purchase of the electric-light plant was voted down at the election held on the 11th day of this month.

Cass County, Ia.—Bonds Authorized.—Funding bonds of this county to the amount of \$15,000 will soon be offered for sale. The county's bonded debt is at present \$31,500, floating debt, \$15,000; total debt, \$46,500. Its assessed valuation, which is 1/2 of actual value of real estate and 1/2 of personal property, for 1895 of real estate was \$5,122,328; personal property, \$1,010,965; total, \$6,133,293; total tax rate (per \$1,000), \$10.

Chariton Township, Mo.—Bond Call.—A call has been made for the payment of Chariton Township bonds dated February 1, 1889, for \$1,000 each, numbered 11, 12, 13, 14 and 15. They will be paid on presentation at the National Bank of Commerce, New York, February 1, 1896, on which date interest will cease.

Chippewa Falls, Wis.—Bond Offering.—It is reported that bids will be received for the purchase of bridge bonds to the amount of \$30,000.

Cicero, Ill.—Bonds Authorized.—Bonds to the amount of \$20,000 have been authorized for street, sewer and water purposes.

Cleveland, Ohio.—Notes Authorized.—Promissory notes of this city to the amount of \$32,980 will be issued in anticipation of the collection of assessments. The notes will bear interest at a rate not to exceed 5 per cent, and will mature on the first days of May and November in each year from 1896 to 1900, inclusive.

De Witt County, Tex.—Bonds Approved.—An issue of \$25,000 of court house bonds of De Witt County has been approved by the Attorney-General.

Du Bois, Pa.—Bond Election.—The people of Du Bois will vote February 18 on issuing \$115,919 of water-works bonds.

Elkton, Md.—Bonds Proposed.—It is reported that this city will issue \$20,000 of bonds for sewers and other improvements.

Grand Rapids, Mich.—Bond Sale.—On Jan. 13, 1896, the city of Grand Rapids sold \$75,000 of market bonds to W. J. Hayes & Sons, of Cleveland, for \$77,415. 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. Nine other bids were received for the loan as follows:

R. L. Day & Co., Boston.....	\$75,975-00
N. Y. Security & Trust Co., New York.....	75,817-00
W. I. Quintard, New York.....	76,042-50
Brewster, Cobb & Estabrook, Boston.....	75,041-25
Roberts & Co., New York.....	76,567-50
Lamprecht Bros. Co., Cleveland.....	76,593-75
Deltz, Deenison & Prior, Cleveland.....	76,133-85
Seasongood & Mayer, Cincinnati.....	76,616-75
Farson, Leach & Co., Chicago.....	76,167-00

A statement of this city's debt, assessed valuation, etc., was given in last week's CHRONICLE, page 102.

Howard County, Mo.—Bond Call.—Notice has been given that bonds of Howard County dated February 1, 1889, for \$1,000 each, numbered from 96 to 107 inclusive, and bond number 127 for \$500 have been called for payment. They will be redeemed on presentation at the National Bank of Commerce, New York, on February 1, 1896, at which time interest will cease.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until February 12, 1896, by E. M. Johnson, City Comptroller, for the purchase of \$70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at office of Messrs. Winslow, Lanier & Co., of New York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

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

Bids Received.—It was reported that a number of bids had been opened yesterday for \$100,000 of school notes to be dated Jan. 31, 1896, and mature June 30, 1896. Up to the time of our going to press no award had been announced.

Knox County Tenn.—Bonds Authorized.—Bridge bonds to the amount of \$20,000 will soon be issued.

Lansdowne, Pa.—Bond Election.—It is reported that a vote will be taken February 18 on issuing \$28,000 of sewer bonds.

Lawton, Mich.—Bonds Defeated.—A vote taken on issuing electric-light bonds resulted in the defeat of the proposition.

Le Sueur, Minn.—Bond Sale.—It is reported that this city has sold \$20,000 of water-works bonds for \$20,250. The securities bear interest at the rate of 5 per cent and run 20 years.

Medford, Mass.—Bond Sales.—On Jan. 13, 1896, the city of Medford, Mass., sold \$91,000 of 4 per cent water-fund coupon bonds to Foote & French at 104/329 and accrued interest. 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.

Eight bids were received for the loan as follows:

R. L. Day & Co.	103-327
Edward H. Whitman	102-050
Brewster, Cobb & Estabrook	103-557
Foots & French	104-329
Farson, Leach & Co.	100-757
Egerly & Crocker	103-780
E. C. Starwood & Co.	103-610
Leland, Towle & Co.	\$91,711

These bonds were previously offered for sale on Dec. 31, 1895, when seven bids ranging from 100-05 to 103-197 were rejected.

**Minneapolis, Minn.—Bond Sale.**—On January 8 \$200,000 of 4 per cent 30-year reservoir bonds of the city of Minneapolis were sold to the Lamprecht Bros. Co. for \$208,042. The following is a list of the bids which were received for the loan:

Lamprecht Bros. Co.	\$208,042
W. J. Hayes & Son	206,800
Delts, Dennison & Prior	205,250
Roberts & Co.	204,820
N. W. Harris & Co.	203,000
Farmers' & Mechanics' Savings Bank	202,051
Brewster, Cobb & Estabrook	202,010
Farson, Leach & Co.	201,510

These securities are the same that were recently sold to the City Commissioners of the Sinking Fund. Shortly after the transaction suit was brought in the Supreme Court of the State to enjoin the city from issuing the bonds and the Sinking Fund Commissioners from buying the same on the ground that the city in issuing the securities exceeded the 5 per cent constitutional debt limit. The Court's decision denied the right of the Sinking Fund Commissioners to purchase the bonds, but established their legality by affirming that the park board certificates are not a direct liability of the city and declaring that the bonds held by the sinking fund may be deducted from the city's debt in figuring its borrowing power.

It is reported that Messrs. Seasongood & Mayer offered \$2,000 more premium for the securities if the sale was re-advertised.

**Mitchell County, Tex.—Bonds Invalid.**—It is reported that Mitchell County bonds for \$23,000 have been found to be an over-issue by the Thirty-second District Court.

**Monroe County, N. Y.—Bond Sale.**—It is reported that on Jan. 16, 1896, this county sold \$300,000 of 3½ per cent court-house bonds, as follows: Rochester Savings Bank \$100,000 at ½ per cent premium; J. W. Sherrill, Poughkeepsie, \$100,000 at 100-005; Whann & Schlessinger, New York, \$50,000, and Monroe County Savings Bank \$50,000 at par and accrued interest on each. 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 county debt and general financial condition will be found in the CHRONICLE of last week, page 103.

**Moultrie, Ga.—Bond Election.**—On February 12 an election will be held in Moultrie to decide the question of bonding for a school house and water works.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until January 29, 1896, for the purchase of \$20,000 of 4 per cent, 15-30 year street bonds.

**New York City—Bond Sale.**—On January 15 the \$77,621 50 of 3 per cent school bonds of the city of New York were awarded to the Commissioners of the Sinking Fund at par. No other bid was received for the loan. Interest is payable on the first days of May and November of each year, and the principal will mature November 1, 1914, both principal and interest to be payable in gold.

**Palestine, Tex.—Bonds Proposed.**—Bonds of this city to the amount of \$70,000, bearing interest at the rate of 5 per cent and running 40 years, have been proposed for the purpose of building a water system, an electric-light plant and a city hall. An additional tax of 25 cents on the \$100 will be levied to meet the principal and interest on the securities. A Board of Public Works has been appointed to report on the advisability of such a project.

**Pittsylvania County, Va.—Bond Offering.**—Proposals will be received until Feb. 1, 1896, by G. H. Vaden, County Treasurer, for the purchase of \$100,000 of 6 per cent bonds. The securities will be dated March 1, 1896, interest will be payable semi-annually at the Treasurer's office, or at Richmond, at Baltimore or New York, as may be determined by the Board of Supervisors before the bonds are issued, each bid to state at which place payment is desired, and the principal will mature March 1, 1916. The securities are to be issued to retire the balance of \$302,000 of bonds issued in aid of the Lynchburg & Danville Railroad. The amount of this loan outstanding on February 1, 1895 (which constituted the county's total debt) was \$158,000, which amount, less sinking fund, will be reduced on March 1, 1896, to \$100,000. The bonds will be ready for delivery at the Treasurer's office March 1, 1896. The county's total assessed valuation for 1895 was \$3,998,713.

**Portland, Me.—Bond Offering.**—Proposals will be received until February 26, 1896, by George H. Libby, City Treasurer, for the purchase of \$48,000 of 4 per cent coupon or registered refunding bonds. The securities will be dated March 1, 1896, and interest will be payable semi-annually on March 1 and September 1 at Boston or Portland, the bonds to be payable in gold March 1, 1916.

**Rochester, Mich.—Bonds Authorized.**—Water bonds of this municipality to the amount of \$5,000 have been voted.

**Rockland, Me.—Bonds Refunded.**—City Treasurer E. A. Jones reports to the CHRONICLE that the \$50,000 of 4 per cent city bonds which matured on July 1, 1895, and \$65,000 which fell due on January 1, 1896, have been refunded with 3½ per cent coupon bonds sold flat. The city has also sold some of its Penobscot Shore Line first mortgage 4 per cent bonds due August, 1921. Last February the city held \$400,000 of these securities among its assets.

**San Antonio, Tex.—Bond Sale.**—It is reported that \$42,500 of refunding bonds have recently been sold at 101. The loan bears interest at the rate of 5½ per cent.

**Santa Barbara County, Cal.—Bond Issue Withdrawn.**—H. H. Doyle, Clerk of the Board of Supervisors, reports to the CHRONICLE that an issue of bonds recently offered for sale by this county has been withdrawn.

**Scranton, Pa.—Bond Election.**—A vote will be taken February 18 on increasing the city's debt for the construction of a viaduct.

**Seattle, Wash.—Bonds Authorized.**—Local improvement bonds of Seattle to the amount of \$4,055'45 have been authorized. The securities are to bear interest at the rate of 8 per cent, payable annually, and will mature in ten equal annual instalments.

**Sharpsville, Pa.—Bond Election.**—A vote will be taken in February on the issuing of water-works bonds to the amount of \$35,000.

**South Glens Falls, N. Y.—Bonds Authorized.**—The citizens of South Glens Falls have voted in favor of issuing \$50,000 of water-works bonds.

**Spencer County, Ind.—Bond News.**—County Auditor J. J. Rimstick reports to the CHRONICLE that the question of bonding the county debt, which amounts to \$120,000, is being agitated.

Our financial statement for the county, as corrected to date, is given below:

County seat is Rockport.			
Floating debt Jan., '96..	\$120,000	Total valuation 1896..	\$7,209,575
Tax valuation, real....	5,293,915	Total valuation 1880..	4,761,561
Tax valuation, personal.	1,915,860	Population in 1890 was....	22,060

**Stonewall County, Tex.—Bonds Registered.**—Refunding jail bonds of this county to the amount of \$4,000 have recently been registered by the State Comptroller.

**Syracuse, N. Y.—Bond News.**—City Clerk H. F. Stephens reports that no issue of railroad bonds is contemplated by the city.

**Taunton, Mass.—Bonds Proposed.**—Sewer bonds to the amount of \$125,000 have been proposed.

**Terrace Park, Ohio—Bond Offering.**—Proposals will be received until February 10, 1896, by A. W. Highlands, village clerk, for the purchase of \$539 of 6 per cent village bonds and \$518 10 of 6 per cent assessment bonds. The securities will be dated January 25, 1896; interest on the village bonds will be payable semi-annually and on the assessment bonds annually. The principal of each loan will mature part yearly in from one to ten years, principal and interest to be payable at the Western German Bank, Cincinnati, Ohio.

**Texas—Warrant Call.**—State warrants aggregating \$97,000 have been called for payment. The warrants called are those numbered from 11,000 to 12,000, inclusive.

**Thomasville, Ga.—Bond Election.**—The citizens of Thomasville will vote January 21 on the proposition to issue water works bonds for \$35,000.

**Titus County, Tex.—Bonds Approved.**—Court house bonds of this county to the amount of \$25,000 have been approved by the Attorney-General.

**Tuckahoe, Pa.—Bonds Proposed.**—A vote will probably be taken on issuing 5 per cent 20-year bonds to the amount of \$14,000.

**Ukiah, Cal.—No Bids Received.**—W. W. Cunningham, City Treasurer, reports to the CHRONICLE that no bids were received for \$25,000 of Ukiah sewerage bonds offered for sale January 2, 1896. They are still on the market and will probably be re-advertised. The securities bear interest at the rate of 5 per cent, payable annually on Jan. 2, and mature at the rate of \$1,250 yearly from Jan. 2, 1897, to Jan. 2, 1916. Principal and interest is payable in gold at the Anglo-California Bank, San Francisco.

The city has at present no debt of any kind, and its assessed valuation for 1895, which is about two-thirds of actual value, of real estate is \$726,410; personal property, \$193,765; total, \$925,175; total tax rate (per \$1,000) \$22 40. The population at present is about 2,000.

**Waco, Tex.—Loan Authorized.**—The Board of Education of Waco will issue a loan to meet expenses.

**White Plains, N. Y.—Bond Sale.**—On January 15, 1896, the city of White Plains sold \$10,000 of 4 per cent refunding bonds to the People's Savings Bank of Yonkers, N. Y.

**Wilmerding, Pa.—Bond Election.**—An election will be held in this borough on February 18, 1896, to vote on issuing \$38,000 of street paving and sewer bonds.

**Yeadon, Pa.—Bond Election.**—On February 18 the citizens of Yeadon will vote on the question of issuing sewer bonds for \$25,000. The present debt of the borough is \$8,040 39. The assessed valuation for 1895, which is about one-third actual value, was \$533,000; total tax (per \$1,000), \$10 50.

**Apache County, Ariz.**—Since the date of our last statement this county has been divided and Navajo County has been formed from a part of its territory. The indebtedness set apart for Navajo County is deducted below in reporting the net debt of Apache County. The reduction in population and assessed valuation figures this year are of course explained by the foregoing.

Our statement has been corrected by means of a special report from County Clerk N. Gonzales.

County seat is St. John's.

LOANS—	When Due.	Net debt Jan., 1896.....	\$70,320
<b>FUNDING BONDS—</b>		Tax valuation 1896.....	913,820
7g, Jan. 15, \$100,000 g.	1898-1907	Tax valuation 1894.....	1,930,000
	(\$10,000 due yearly on Jan. 15.)	Assessment is $\frac{1}{2}$ actual value.	
<b>TERRITORIAL BONDS (funding)—</b>		Total tax (per \$1,000).....	\$35.00
5g, J&J, \$43,439 g.	Jan. 1, 1913	Population 1896 about.....	3,000
Bonded debt Jan. 1, 1896.	\$143,439	Population in 1890 was.....	4,281
Sinking funds.....	2,036	Population in 1880 was.....	5,283
Navajo Co. debt.....	71,033		

INTEREST on \$73,000 of the 7 per cent bonds is payable at Chemical National Bank, New York; on the remaining \$27,000 of 7 per cent bonds at Bank of British Columbia, San Francisco; on Territorial bonds at Phoenix, Ariz. Both interest and principal are payable in gold.

TAX FREE.—All bonds of this county are exempt from taxation.

**Los Angeles County, Cal.**—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer T. J. Fleming.

County seat is Los Angeles.

LOANS—	When Due.	Tax valuation, real....	\$72,044,315
<b>COUNTY BONDS—</b>		Tax valuation, personal.....	10,378,958
6g, J&J, \$15,000 g.	Jan. 1, 1902	Tax valuation, RRs.....	2,393,878
6g, J&J, 51,000 g.	July 1, 1904	Total valuation 1896.....	84,817,151
5g, J&J, 264,000 g.	July 1, 1910	Total valuation, 1894.....	79,454,327
4 $\frac{1}{2}$ g, J&J, 301,000 g.	July 1, 1905	Assessment is $\frac{3}{4}$ actual value.	
4 $\frac{1}{2}$ g, J&J, 151,000 g.	Jan. 1, 1907	State and co. tax (per \$1,000).....	\$15.00
Int. paid by County Treasurer.		Population in 1890 was.....	101,454
Total debt Jan., 1896.....	\$782,000	Population in 1896 (est.).....	150,000

OPTION.—All bonds subject to call at any time.

**Madison, Wis.**—Jabe Alford, Mayor. The following has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from O. S. Norsman, City Clerk.

Madison is situated in Dane County.

LOANS—	When Due.	Interest is payable at City Treas'y	
<b>REFUNDING BONDS OF 1884—</b>		Bonded debt Jan. 1, '96.....	\$264,800
5s, A&O, \$152,500.....	Apr. 1, 1904	School debt.....	45,000
Subject to call after Apr. 1, 1894		Total debt Jan. 1, 1896.....	309,800
<b>SPECIAL IMPROVEMENT BONDS—</b>		Sinking fund.....	20,000
6s, Apr. 1, \$79,300.....	Apr., 1896	Net debt Jan. 1, 1896.....	289,000
(\$7,900 due yearly) to Apr., 1905		Water debt (included).....	18,000
<b>STREET REPAIR BONDS—</b>		Tax valuation, real.....	5,927,530
4 $\frac{1}{2}$ s, Jan. 1, \$15,000.....	Jan. 1, 1913	Tax valuation, personal.....	1,426,577
Subject to call after Jan. 1, 1903		Total valuation 1895.....	7,354,107
<b>WATER BONDS—</b>		Assessment about $\frac{1}{2}$ actual value.	
5s, A&O, \$8,000.....	Apr. 1, 1902	Total tax (per \$1,000).....	\$21.50
Subject to call after Apr. 1, 1892		Population in 1895 was.....	15,955
4 $\frac{1}{2}$ s, Jan. 1, \$10,000.....	Jan. 1, 1913		
Subject to call after Jan. 1, 1903			

The city's debt must not exceed 5 per cent of the assessed valuation.

TAX-RECEIVABLE COUPONS.—The water bonds carry tax-receivable coupons.

**Winston, N. C.**—Eugene L. Gray, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from J. O. Magruder, Treasurer.

Winston is the county seat of Forsyth County.

LOANS—	When Due.	Total debt Jan. 1, 1896..	\$410,000
<b>IMPROVEMENT BONDS—</b>		City has no sinking fund.	
5s, F&A, \$100,000.....	Aug. 15, 1910	Tax valuation, real.....	\$1,649,360
5s, M&N, 100,000.....	May 1, 1911	Tax valuation, personal.....	1,772,057
<b>RAILROAD BONDS—</b>		Total valuation 1895.....	3,421,417
6s, M&N, \$40,000.....	Nov. 15, 1909	Assessment about $\frac{1}{3}$ actual value.	
<b>WATER WORKS AND OTHER PURPOSES—</b>		State and co. tax (per \$1,000).....	\$9.50
5s, M&S, \$160,000.....	Sept. 1, 1924	City tax (per \$1,000).....	11.50
Bonded debt Jan. 1, '96.....	\$400,000	Average school tax.....	1.00
Floating debt.....	10,000	Population in 1890 was.....	8,018
		Population in 1880 was.....	2,854

Principal of all except the railroad bonds is payable in gold.

TAX FREE.—All of the city's bonds are exempt from taxation.

INTEREST on the railroad bonds is payable at Winston; on others at Baltimore, Md.

**NEW LOANS.**

**\$70,000  
IMPROVEMENT BONDS  
OF THE  
CITY OF INDIANAPOLIS.**

Department of Finance,  
Office of the City Comptroller,  
Indianapolis, Ind., Jan. 14, 1896.

Sealed bids will be received by the City of Indianapolis, Indiana, until Wednesday, the 12th day of February, 1896, at 12 o'clock M., for the whole or any part of \$70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896;" will be dated January 1, 1896, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds" and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 12th day of February, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or the insufficiency of any bid, and he may, in his discretion award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the City of Indianapolis, Indiana, payable to the order of William H. Schmidt, City Treasurer, for a sum equal to 5 per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 12th day of February, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,  
City Comptroller.

**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.....	47,680,025
Total debt.....	\$4,831,500
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 \$1,302,705 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 4 3/4%.

**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
Sherman, Texas, Refunding.....	6s
Muscatine, Iowa., Improvement.....	6s
Aurora, Ills., Improvement.....	6s
Gibson City, Ills., Water Works.....	6s
Hubbard, Ohio, Electric Light.....	6s
Harvard, Neb., Water Works.....	6s

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St.,  
BOSTON.

171 La Salle St.,  
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."

Worcester, Mass.—Henry A. Marsh, Mayor. The following statement of the indebtedness, assessed valuation and general financial condition of Worcester, Mass., has been corrected to Dec. 22 by means of a special report to the CHRONICLE from William S. Barton, City Treasurer.

This city is in Worcester County.

NAME AND PURPOSE.	P. Ct.	Interest.	Principal.		
			When Due.	Outstand'g.	
Funded city loan (ren'l).....	1875	5	A & O	Apr. 1, 1905	\$200,000
do do.....	1891	4	A & O	Apr. 1, 1901	75,000
do do (renewal).....	1875	4	A & O	Apr. 1, 1905	500,000
do do (renewal).....	1892	4	A & O	Apr. 1, 1905	500,000
do do.....	1892	4	A & O	Apr. 1, 1902	135,000
do do.....	1893	4	A & O	Apr. 1, 1903	100,000
do do.....	1894	4	A & O	Apr. 1, 1904	260,000
do do.....	1895	4	A & O	Apr. 1, 1905	110,000
Funded park loan.....	1889	4	A & O	Apr. 1, 1938	250,000
Funded sewer loan.....	1879	5	J & J	Jan. 1, 1899	100,000
do do.....	1880	5	J & J	Jan. 1, 1900	30,000
do do (renewal).....	1875	4 1/2	A & O	Apr. 1, 1905	140,000
do do.....	1881	4	J & J	Jan. 1, 1901	55,000
do do.....	1883	4	J & J	Jan. 1, 1903	65,000
do do.....	1884	4	J & J	Jan. 1, 1904	70,000
do do.....	1885	4	J & J	Jan. 1, 1905	180,000
do do.....	1886	4	J & J	Jan. 1, 1906	145,000
do do.....	1888	4	J & J	Jan. 1, 1908	75,000
do do.....	1890	4	J & J	Jan. 1, 1910	75,000
do do.....	1892	4	J & J	Jan. 1, 1912	80,000
Funded water loan.....	1876	5	J & D	Dec. 1, 1906	100,000
do do.....	1884	4	A & O	Apr. 1, 1914	250,000
do do.....	1885	4	A & O	Apr. 1, 1915	100,000
do do.....	1888	4	A & O	Apr. 1, 1918	150,000
do do.....	1889	4	A & O	Apr. 1, 1919	200,000
do do.....	1890	4	A & O	Apr. 1, 1920	30,000
do do.....	1891	4	A & O	Apr. 1, 1921	70,000
do do.....	1892	4	A & O	Apr. 1, 1922	150,000
do do.....	1893	4	A & O	Apr. 1, 1923	50,000
do do.....	1894	4	A & O	Apr. 1, 1924	50,000
do do.....	1895	4	A & O	Apr. 1, 1925	100,000
do do (renewal).....	1892	4	J & D	June 1, 1905	300,000
do do (renewal).....	1885	3 1/2	J & D	June 1, 1905	150,000

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	Dec. 1, 1895.	Dec. 1, 1894.	Dec. 1, 1893.
Total bonded debt.....	\$4,845,000	\$4,635,000	\$4,325,000
Sinking funds.....	\$2,074,491	\$1,807,664	\$1,548,998

Net debt.....	\$2,770,509	\$2,827,336	\$2,776,002
Water & park debt (inc. above).....	\$1,950,000	\$1,850,000	\$1,800,000

The city had no temporary loans outstanding on Dec. 1, 1895.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1895 \$143,000 was paid into sinking funds other than the water bonds sinking fund; in 1894, \$136,700; in 1893, \$115,900; in 1892, \$113,100; in 1891, \$93,400.

CITY PROPERTY.—The city owned property in 1894 valued at \$5,544,099, including water works costing \$2,599,964. Receipts from water assessments in year 1894-95 were \$200,255 51; maintenance, \$76,594 86; interest on water loans, \$64,583 33; paid to sinking fund, \$51,052 55.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1895.....	\$71,104,650	\$16,939,866	\$88,044,516	\$15.40
1894.....	69,259,600	16,041,000	85,300,600	15.20
1893.....	66,843,200	17,257,805	84,101,005	15.00
1892.....	64,153,200	16,887,602	81,040,802	14.60
1891.....	60,942,300	16,693,608	77,635,908	14.60
1890.....	57,819,250	15,633,010	73,452,266	15.60
1889.....	54,406,750	13,747,300	68,154,050	16.00
1888.....	50,338,350	14,164,286	64,502,636	16.00
1883.....	.....	.....	48,570,335	17.20

In 1895 tax rate includes: State tax, \$0.36; county tax, \$0.64; city \$14.40; total, \$15.40.

Average assessed valuation for three years, 1893 to 1895 inclusive, was \$85,815,374.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 98,000.

NEW LOANS.

BONDS.

Columbus, Ohio.....	4 1/2s
Columbus, Ohio.....	4s
Youngstown, Ohio.....	6s
Pittsburg, Pa., School.....	4 1/2s
St. Paul, Minn.....	4 1/2s
S. Paul, Minn.....	7s
Topeka, Kan.....	5s
Denver, Col.....	6s
Tacoma, Wash.....	8s
North Dakota.....	4s
Rapid Transit Ferry.....	5s
Staten Island Ry.....	4 1/2s
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 LOANS.

We have a number of new offerings of

MUNICIPAL BONDS

Which appear attractive.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, NEW YORK

MUNICIPAL

BONDS.

Street, Wykes & Co.,

44 WALL STREET, NEW YORK.

MORTGAGE LOANS

IN TEXAS.

Interest 7 Per Cent Net.

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