

MERCHANTS' HUNT'S MAGAZINE.

> Weekly Newspaper,

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

VOL. 62.

SATURDAY, JANUARY 18, 1896.

NO. 1,595

The Chronicle.

Terms of Subscription-Payable in Advance:

Terms of Advertising-(Per inch space).

London Agents:

Mesers. Edwards & Smith, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 18, have been \$1,071,550,380, against \$1,023,607,057 last week and \$968,690,625 the corresponding week of last year.

CLEARINGS.	Week Ending January 18.					
Returns by Telegraph.	1896.	1895.	Per Cent			
New York	\$498,022,611	\$432,258,219	+15.2			
Boston	73,044,804	73,928,739	- 1.5			
Philadelphia	58,378,163	56,711,315	+ 2.9			
Baltimore	13,018,246	13,107,396	- 0-7			
Chicago	75,663,888	74,481,973	+ 1.6			
St. Louis	21,912,830	22,763,935	- 3.7			
New Orleans	10,146,583	9,919,993	+ 2.8			
Seven cities, 5 days	\$750,187,125	\$883,171,590	+ 9.8			
Other cities, 5 days	143,988,763	134,842,376	+ 6.8			
Total all cities, 5 days	\$894,175,888	\$818,013,966	+ 9.3			
All cities, 1 day	177,374,492	150,678,659	+17:7			
Total all cities for week	\$1,071,550,380	\$998,690,625	+10.6			

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 13'8 per cent.

New York	1896.		1896.		
New York		1895.	P. Cent.	1894.	1893.
Philadalphia	613,214,089 69,070,263	532,017,491 62,845,336	+15.2	528,776,088 52,804,283	\$ 803,081,749 177,752,345 2 15,693,523 3 15,792,671 4,762,035 7 2,439,008 1,894,683 3 1,052,152 904,650
Pittsburg	14,972,426	12,800,890	+10.0	52,804,28 13,082,663 14,252,793 4,139,58 1,752,863 1,297,600 947,213 701,650	77,752,345 2 15,693,523
Buffalo	14,972,426 14,820,869 5,201,454 2,617,909	15,878,170 4,411,461 2,035,170	-6'8 +15'8	14,252,793 4,139,58	15,792,671
Washington	2,617,909	2,035,170 1,490,028	+16.5	1,752,867	2,439,008
Rochester	1,201,588	943,048	+27.4	947,21	1,052,152
Wilmington	2,617,909 1,735,879 1,201,568 734,455 773,717 417,900	943,048 674,869 795,325 347,800	+8·8 -3·1		904,660
Binghamton Total Middle	724,711,022	634 236,991	+14.8	872,400	
				1	
Providence	88,619,125 5,492,800 3,046,623	89,464,570 5,885,600 3,010,248	-1.6 -6.7 +1.5	85,929,937 4,657,500 2,547,906	112,677,899
Hartford New Haven	2,006,201	1,619,265	+23.9	1,598 808	1 793 887
Springfield Worcester	2,006,201 1,449,264 1,385,529	1,195,067	-2·2 +15·9	1,598 898 1,329,918 1,059,848	1,369,893
Portland Fall River		1,619,265 1,481,268 1,195,067 1,857,000 934,888 514,287 426,710	‡5.6 ‡1.8		1.539.523
Lowell New Bedford	951,529 717,695 578,628	514.287 426,710	+39.6 +35.6	815,169 631,144 549,188	892,283 781,554 601,928
Total New Eng	105,080,820	105,888,898	-0.8	100,418,937	
Chicago	95,839.832	92,295,317	+3.8	85,223,757 12,628,100	107,058,348
Cincinnati	13 523,000 5,004,3.6 6,973,956	14,091,150 4,541,875 5,775,389	+10.5	12,628,100 4,188,944 5,675,636	18,509,600 18,509,600 8,705,124 8,346,749 6,698,206 1,106,990 1,980,200
Detroit		5,775,389 5,709,910	+207	4,621,894	8,346,749 6,698,208
Columbus	3,661,700 2,497,216 1,944,580	5,709,910 3,932,200 1,181,738 2,187,571	+111.8	4,621,894 3,275 800 1,528,770 1,497 100	3,309,500
Indianapolis Peoria Grand Rapids	1,944,580	2,187,571 975,408	-11'1	1,497 600	1,980,200 1,140,171
Lexington	920,374 379,436 375,0.0 211,794	975,406 329,811 832,449	-5.6 +15.0 +13.6	927,187 396,500 281,712 290,662	602,227 895,026 325,000
Saginaw	211,791	832,949 829,825	+12.6	290,662	325,000
Bay City Akron Springfield, Ohlo	812,167 227,518 181,815 211,281	251,239 227,539 189,563	+24°3 -0°0 -4°1	193,232 244,017 139,888	830,000 265,722 165,000
	181,815 211,281	220,201	-4.1	100,100	*******
Rockford Kalamazoo	200,045	293,524	+83.1	268,681	******
Toledo* Dayton*	1,616,121 834,905	200 534	+4'9	121,568,721	******
Tot. Mid. West'n-	189,851,265	132,857,797			
San Francisco	18,453,840 1,435,753 1,526,250	12,029,808	+14.8 +14.8 +11.8	12,077,785	2 288,240
Portland Salt Lake City Seattle	260,0001	1,350,475	+18 H	1,338,817 550,826	1,705,687
Tacoma Los Angeles	1,375,599	515,987 1,252,607	-1.2 +9.8	1,100,000 1,338,817 550,826 600,000 835,545	986,740 1,217,841
Helena	514,648 489,156	1,350,475 471,077 515,937 1,252,007 690,053 357,103	-22°0 +37°0	350,000 312,458	17,766,945 2,288,240 1,705,687 1,050,000 936,740 1,217,341 988,917 1,257,173 122,104
Spokane	93,451 249,180	79,143 182,152	+181	141,642 162,299	122,104
Total Pacific	20,207,519	18,147,854	+11.3	17,469,372	1
Kansas City	12,000,000	9,900,022	+21.2	9,545,460 5,120,604	11,307,846 8,260,829
Minneapolis	7,911,906 4,665,719	5,261,784 4,380,464	+50.4 +6.5 +24.8	5,120,604	8,260,829 7,989,932
Omaha St. Paul	4,811.892 3,102,873 1,664,000	3,451,07a 3,646,637	+1781	2,943,723	5,149,392 5,586,058
Denver	1,664,000	3,451,076 3,646,687 1,487,079 672,266 1,134,787 554,603	+11.9	5,035,265 2,943,723 2,700,000 1,897,313 814,360	5,149,392 5,149,392 5,586,058 2,186,194 1,440,013 1,274,211 714,556
Des Moines	632,177 1,200 000	1,131,787	+5.7 -27.5	1,042,073 662,936	1,274,211
Wichita Topeks	402,181 393,536	612,852 497,203	-35.5 +11.8	515,380 408,188	585,091 406 581 102,762
Fremont	555,688 83,705 79,000	70,083	+9.2	91,748	102,762
Hastings Davenport*	79,006	69,594	+13'4	72,000	*******
Tot. other West.	37,004,716	31,145,648	+18.8	80,545,228	-5-25-12-5-0
St. Louis New Orleans	25,838,023 11,038,526	27,910,934 11,089,233 6,664,566	-7*2 -0*5	24,396,762 12,386,740 6,473,048	27,191,325 14,920,624 8,658,270
Louisville	11,038,526 6,458,072 2,718,742	26. (1961. 384.0)	-3·1 -11·8	6,473,048	8,658,270 3,823,670
Houston	2,031,020	3,095,000 2,967,509 2,617,111	-5°3 -13°3	3,018,498 2,998,618 2,529,650	3,823,670 3,273,892 2,640,000
Richmond	2,573,624	2.617.111	-16.9	2,233,747 2,219,771 1,259,960 1,039,250 1,071,755 1,126,937 1,020,000	2,640,000 1,726,617 2,816,767 1,712,700 2,530,073 1,150,000 955,845 980,000 865,362
Atlanta	2,698,940 1,908 442 1,313,367	2,071,479 1,414,485 1,083,560	+34.9	1,259,960	1,712,700
Dallag	1.248 416	1,195,512	+27.5	1,089,280	1,150,000
Norfolk	1,178,643	1,294,985	+20.3	1,020,000	955,645
Birmingham	479,503	1,195,512 975,175 1,294,985 1,072,421 378,963 521,793 210,060 629,456	+26.6 -28.0	8 3,736 266,755 459,204	865,362 588,995 495,012 507,967
Jacksonville Chattanooga	319,946 293,858	521,793 210,000	-35°7 +39°9	459,204 204,349	495,012 507,967
	900,511	629,455 484,283	+43·1 -26·1		*******
Lattle Reck Knoxville*	358,065 468 029	******	****	49 500 0-0	74 591 010
Total Southern	66,251,308	68,707,404	-3.6	63,508,8±0	74,881,919
Total all1	THE RESERVE OF THE PARTY OF THE	090,994,582	+10.3		1,858,164,281
Outside N. York.	479,392,968	458,967,091	+1.5	423,881,646	558,082,532
Montreal Toronto	12,782,187 8,427,837 1,610,049	11,566,817 6,811,163 1,328,224	+10.5 +23.7 +21.2	10,681,603	13,412,187 7,084,552
Hailfax Winnipeg	1,610,049 1,540,306	1,328,224	+21·2 +38·7 +11·4	6,943,011 1,152,803 1,115,806 711,645	1,113,990
Hamilton	1,540,306 774,373	1,110,573 694,882 24,511 659	+11.4	20,584.867	792,998
* Not included in to	25.134 7ag	24,011 000	+100	20.000.001	

THE FINANGIAL 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. 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 be paid in instalments of 10 per may each at the end of each succeeding 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 depositary 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 scaled 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 @1 per cent. The open market rate at Paris is 13 per

cent and at Berlin and Frankfort it is $3\frac{1}{8}$ 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 sterldeliverable at the end of January early in February are held at 4 891. change in nominal rates during the week was by Lazard Freres, who on Monday reduced to 4 884 for sixtyday and 4 90 for short, and rates for actual business remained unchanged throughout the week at 4 871@ 4 87# for long, 4 89@4 89# for short and 4 89#@4 89# 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.

	FRL. Jan. 10.	Mon., Jan. 13.	TUES., Jan. 14.	WED., Jun. 15.	THUR., Jan. 16.	FRI. Jan. 17.
Brown Bros 5 60 day	8, 88 80%	88 8934	88 5914	88 8936	88 8914	88 891/4
Baring, 60 day Magoun & Co. Sight.	8. 8814	8834	8834	8814 90	9836 90	8836
Bank British 60 day No. America. Sight.		88%	8816	85%	881/4	88%
Bank of 60 day Montreal Sight		8836	8836	8834	881/6	8816
Canadian Bank 60 day of Commerce. Sight.	90	881/2	88%	8834	8834	881/6
Heidelbach, Ick- 60 day elhelmer & Co. 8 light.	90	8814	98% 90	8816	8816	8816
Lazard Freres 60 day	90%	8816	88%	8814	8834	8816
Merchants' Bk. 60 day of Canada Sight		8816	88%	8814	881/4	8814

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 89¼ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87@4 87¼ 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 ciphers (000) are in all cases omitted.

		-1895			1894	-
Merch'd	Exports.	Imports.	Excess.	Exports.		Excess
JanMarch.	202,374	195,160	+7,214	221,756	167,257	+54,499
April-June	184,493	196,441	-11,949	182,673	161,686	+13.987
July-Sept	171,062	209,407	-35,345	172,189	167,647	+4,542
October	87,000	75.064	+12,026	83,653	60,020	+23,683
November	87 314	63,348	+23,900	79,955	50,568	+29,387
December	92 565	62,207	+30.358	84,876	62,135	+22.741
Total	824,897	501,627	+23,270	825,102	676,313 -	148,789

TIE					****	
		-1895			-1894	
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold.	8	8	\$	\$	\$	\$
JanMarch.	30,621	14,110	+16,511	8,509	3,938	+4,571
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	+13,469	428	1,936	-1,508
December	15,481	1,311	+14,170	9,802	378	+9,424
Total	104,605	32,539	+72,066	101,820	20,608	+81,212
Silver.						
JanMarch.	10,619	1,606	+9,018	12,467	2,427	+10,C40
April-June.	13,278	2,706	+10.572	11,248	2,158	+9,090
July-Sept	14,768	3,699	+11,099	11,621	2,761	+8,800
October	4,594	1,391	+3,203	4,408	963	+3,445
November	5,414	1,030	+4,384	3,609	728	+2.881
December	5,160	871	+4.289	3,691	788	+2,903
Total	53,883	11,273	+42,560	47,044	9,835	+37,219
Gold in O	re.					
JanMarch.	280	259	+21	7	141	-134
April-June.	38	572	-534	3	195	-192
July-Sept	8	475	-167	15	231	-216
October	14	214	-200		74	-74
November	15	+ 227	-212	4	47	-43
December	6	93	-97	1	55	-54
Total	361	1,840	-1,479	30	743	-713
Silver in	Ore.					
JanMarch.	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	-1,030	1	692	-691
December	96	1,210	-1,114	1	930	-929
Total	368	12,610	-12,248	202	7,809	-7,607
+ Excess o	f exports.	— E:	cess of im	ports		

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

	MERCHANDISE.			GOLD.				SILVE	3.
Twe've Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex-	Im- ports.	Excess of Ex- ports
	\$	8	*	8	\$	8	8	8	
1895	824,897	801,627	23,270	104,966	34,379	70,587	54,201	23,883	30,318
1894.	825,102	676,313	148789	101,850	21,351	80,499	47,246	17,634	29 612
1893.	575,832	766,210	109592	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
	970,510					34,116	27,693	18,193	9,500
1890.	857,503	823,398	34,105	24,083	20,230	3,830	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.

	1895.	1894.	1893.	1892,	
Name of Road-	\$	8	8	8	
Flint & Pere MarquetteGross	108,554	192,270	189,863	235,013	
Net	49,782	49,070	38,763	74,948	
Grand Trunk Gross	416,014	1,949,067 468,938	1,779,380 477,010	1,740,783 400,750	
Indiana Dec. & WesternGross	47,878	46,448	30,330	36,522	
Net	13,887	19,523	3,470	6,822	
Lake Erie & WesternGross	142,841	292,611	254,918	. 293,530	
Net		144,612	107,851	128,996	
Louisville Evansville &St. L. Gross	135,772 -	111,629	121,986	145,841	
Net	39,764	17,152	34,408		
Louis. N. Alb. & Chic Gross	273,575	259,788	247,592	269,402	
Net	81,316	78,083	64,082	71,985	
Mexican NationalGross	397,433	871,670	333,630	488,881	
Net	185,936	178,893	138,372	159,623	
Ohio RiverGross	91,397	61,124	69,185	78,153	
Net	28,037	21,319	30,993	33,827	
Pecria Decatur & EvansvGross	75,499	74,479	73,324	66,174	
Net	23,542	9,467	33,361		
Philadelphia & ReadingGross	2,017,687	1,933,088	1,947,873	2,003,156	
Net	1,066,190	1,091,743	1,045,332	1,215,950	
Coal & Iron CoGross	2,494,223 def. 45,867	2,224,334 219,579	2,963,304 279,409	2,010,000	

		-December	Earnings.	
Name of Road-	1895.	1894.	1893.	1892.
Baltimore & OhioGross	2,037,256	1,874,876	1,863,046	2,199,657
Net	628,828	571,824	572,798	572,838
GeorgiaGross	157,759	134,028	142,322	151,369
	51,939	35,303	74,990	55,763
Nash. Chat. & St. LouisGross	458,291	415,916	377,236	449,411
Net	177,152	170,087	162,664	172,006
West Va. Cent. & Pitts Gross	96,008	75,494	82,878	95,290

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.		Shipped by N. Y. Banks.	Net Interior Movement.
Ourrency. Gold			Gain.\$7,484,000 Gain. 261,000
Total gold and legal tenders	\$9,112,000	\$1,867,000	Gain.\$7,745,000

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 Sub-Treas. oper. & gold exp. & imp.			Gain.\$7,745,000 Gain. 1,000,000
Total gold and legal tenders	\$34,112,000	\$25,367,000	Gain. 8,745,000

Amount of bullion in principal European banks.

Bank of	Jan	uary 16, 1	896.	Ja ruary 17, 1895.			
20.000	Gold.	Gold. Silver.		Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	46,052,703		46,0 2,7 3	34,604,935		34,604,965	
France	77,298,830	49,387,202	126,666.032	83,630,000	44,292, 100	27, 22,000	
Germany	30,427,755	13,028,995	43,453,750	37,695,000	15,397,000	53,092,000	
AustHung'y	24,420,000	12,673,000	37,093,900	15,501,000	13,918,000	29,420,000	
Spain	8,004,000	10,110,000	18,114,000	8,004,000	11,200,000	19,201,000	
Netherlands.	3,374,000	6,822,000	10,198,000	4,094,000	6,838,000	10,932,000	
Nat. Belgium	2,613,333	1,336,667	4,010,000	3,486,000	1,743,000	5,249,000	
Tot.this week	192,250,621	93,837,864	285,588,485	187,017,965	93,383,000	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 nego tiations 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 negociation 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 threequarters 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 depositary 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 is that they would unfortunate circumstance 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 14 million

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 the late year. been the experience in 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 13 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 productiveness 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 11 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 \$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 move-While the company realized 11 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 Still arbitration is the best way of proposition. 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 affoat 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. 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

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. L'ke 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 Transvarl 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 Tranvaal 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 Christains? 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

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.
100	\$	\$	\$	\$
1870	403,588,010	461,132,058	Imp. 57,546,048	864,718,068
1871	460,352,088	573,111,099	1mp. 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875	510,947,422	503,152,936	Exp. 7,794,488	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	787,092,073	431,812,483	Exp. 305,279,590	1,168,904,556
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880	889,688,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881	835,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	Exp. 15,139,439	1,520,825,453
1883	795,209,318	687,066,216	Exp. 108,143,100	1,482,275,582
1884	749,368,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,910
1857	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	1,416,983,457
1889	827,108,347	770,526,484	Exp. 56,379,863	1,597,632,831
1890	857,502,548	823,397,728	Exp. 34,104,822	1,680,900,274
1891	970,509,646	828,320,943	Exp. 142,188,703	1,798,830,589
1892	938,420,660	840,930,955	Exp. 97,489.705	1,779,351,615
1833	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

paring with a year of abnormally small totals. From 823 million dollars in 1890, 828 million dollars in 1891 to 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,

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 1,1271 million pounds against 1,836 million pounds in the corresponding four months of 1894, a contraction of 7081 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 114 million dollars, or but 11 per cent. For the full twelve months of the calendar year the loss in this staple is only about 101 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 151 million dollars, the total standing at about 57 million dollars in 1895 against 414 million dollars for 1894. In the exports of cattle, sheep and hogs there was a falling off of about 101 million dollars, and in the exports of provisions a falling off of nearly 10 million dollars. 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 74 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.	1891.	1801.	1800.	
		8	8	8	8	8	
Cotton	189,940,000	200,413,772	204,106,023	217,063,558	277,028,511	254,275,863	
Breadstuffs.							
Prov'ns, &c.	132,184,000	141,745,738	135,265,802	148,488,442	131,654,766	142,842,419	
Cattle, sheep					Section 1	1	
and hogs	30,139,000	40,706,488	23,176,180	36,078,899	29,442,508	34,479,626	
Petr'im, &c.		41,249,167				52,270,953	
Total	534,091,000	549,719,660	591,719,296	692,571,277	716,932,612	025,471,708	
All oth. exp.	290,805,522	275,382,579	284,112,552	245,849,383	253,577,034	232,030,840	
Total	894,896,522	825,102,248	875.831.848	939 490 660	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.

YEA	RLY TRADE	BALANCE.		
1895.	1894.	1893.	1892.	1891.
Excess of— \$	8	8	\$	- 8
Merchan. exports 23,269,884	148,789,307	109,592,002	97,489,705	142,189,703
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 total124,174,429	258,900,648	131,837,205	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.

	-troid			-Silver	
Language		Excess of			Excess of
Year		Exports (+)	or		Exports(+)or
Ending Exports.	Imports.	Imports (-). Exports.	Imports.	Imports(-).
Dec. 31- 8	8	8	8	8	8
1870 53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1971 44,915,975	5,811,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872 68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873 25,496,118	20,537,254	+4,958,864	38,076,207	9,212.185	+28,864,022
1874 43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875 53,413,947	14,348,781	+39,065,166	25,889,567	8,547,367	+17,342,200
1876 31,231,739	23,676,096	+7,555,643	25,122,736	10,795,238	+14,327,498
1877 18,982,638	11,629,655	+7,852,983	29,336,929	12,141,560	+17,195,369
1878 8,655,948	10,477,859	-1,821,911	18,209,252	18,389,884	-180,632
1879 4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,276,535
1880 3,062,459	78,644,698	-70,582,239	12,983,442	11,631,025	+1,352,417
1881 2,603,543	60,398,620	-57,795,077	17,063,274	8,595,645	+8,467,629
1882 38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883 6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357	+11,641,313
1884 40,948,246-	27,957,657	+12,990,549	29,563,748	15,504,777	+14,058,971
1885 11,417,207	23,612,826	-12,225,619	33,280,542	17,771,241	+15,509,301
1886 41,281,276	41,309,181	-27,905	27,040,290	17,221,465	+9,818,825
1887 9,144,426	44,889,299	-35,744,873	27,644,988	16,772,614	+10,872,374
1848 34,526,449	10,960,773	+23,565,676	29,880,404	15,907,969	+13,972,434
1889 50,933,460	12,004,633	+38,928,827	40,694,230	19,219,262	+21,474,968
1890 24,063,074	20,230,090	+3,832,984	26,539,789	22,426,119	+4.113,670
	44,970,110	+34,116,471	27,692,879	18,192,750	+9.500,129
1892 76,532,056	17,450,946	+59,081,110	35,975,834	21,726,252	+14,249,582
1893 79,483,726	73,280,575	+6,703, 51	46,357.748	27,765,696	+18,592.052
	21,350,607	+89,499,128	47,245,807	17,633,594	+29,612,218
1895104,906,338	84,879,693	+70,586,645	54,201,504	23,883,604	+30,317,900

Note.—For years 1893, 1894 and 1895 the figures embrace gold and sliver 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 434,786 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 farnishing 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.

		November. (139 roads.)		January 1 to November 30. (128 roads.)			
	1895.	1894.	Increase.	1895.	1894.	Increase.	
	3	\$	- 8	8	\$	\$	
Gross earn's	84,085,301	58,910,401			566,259,701		
Oper. exp	41,666,051	33,508,344	2,562,707	409,931,420	395,408,055	14,525,365	
Net earn's	28,019,258	20,407,057	2,612,198	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	G	ross Earnin	igs.	Net Earnings.			
number of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase on Decrease.	
ovember.	8	8	8	25	2	8	
1890 (122)	56,768,661	54,022,831	+2,745,838	19,716,150	19,863,993	-117,843	
1891 (138)	67,458,451	62,515,849	+4,913,102	23,718,778	20,795,374	+2,923,404	
1892 (131)	66,322,782	65,129,848	+1,192,984	23,137,026	23,695,463	-558,437	
1893 (131)	56,739,026	62,143,848	-5,404,826	20,305,298	22,204,823	-1,899,527	
1894 (147)	60,938,620	63,037,046	-2,098,428	21,114,094	21,630,261	-516,167	
1895 (139)	64,035,304	58,910,401	+5,174,903	23,019,258	20,407,057	+2,612,196	
Jan. 1 to							
Nov. 80.							
1890 (116)	575,830,957	531,838,639	+43,993,218	191,761,453	183,371,227	+8,890,226	
1891 (183)	660,155,907	682,688,994	+27,466,911	217,123,256	203,201,499	+13,921,757	
1892 (125)	678,661,761	647,105,743	+31,556,038	222,961,773	219,840,256	+3,121,517	
1893 (121)	624 840,981	640,133,807	-15,972,820		207,503,748		
1894 (189)	577,901,452	658,059,720	-80,153,268	172,589,818	202,943,182	-30,353,364	
1895 (128)	599,954,896	66,259,701	+33,695,195	190,023,476	170.85 '.846	+19.169.830	

Some of the spring-wheat roads of the North vest, 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 Canad an 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

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 NOVEWBER.

Increases.	Increases.
Pennsylvania (5 rds)i\$9 76,756	Northern Central \$40,528
Chie, Mil. & St. Paul 897,675	Wabash 40,181
Phil. & Read. and C. & I. 354,488	Norfolk & Western 36,830
Chie. Burl. & Quincy 349,252	Buff, Roch. & Pitts 35,905
Northern Pa inc 341,321	Allegheny Valley 34,779
	N. Y Ont. & Western 32,892
	El. Joliet & Eastern 32,258
	Mobile & Ohio 30,943
	Ohio River 30,273
Burl. Ced. R. & No'n 156,558	Onto Kiver 50,270
Minn. St. P. & S. S. M 148,737	matel (manuscrating
Mexican Central 123,690	
Chic. Burl. & North n 114,181	
Southern Pac. (6 rds) 104,648	Decreases.
Balt. & Ohio (2 rds) 143,550	
Ches. & Ohio 92,736	
Southern Railway 86,736	Sav. Fla. & Western 56,799
Union Pacific (6 rds) 84,925	Jack, Tampa. & Key W. 46,458
Louisv. & Nash 83,570	
Nash, Chatt. & St. L 82,383	
Denver & Rio Grande 54, 141	
Rio Grande & West. 45,985	Total (representing
Mexican Internat'l 44,184	O TOWNS . SEESE . CONTROL OF

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

PRINCIPAL CHANGES IN NET EARNINGS IN NOVE H BER.

Increases.	1	Increases.	
	7.672 1	Union Pac Denv. & Gulf.	\$36,842
	1.568	N. Y. Ont. & Western	31,598
		Southern Railway	30,989
Pennsylvania (5 rds)† 37	6,317		
	2,408	Total (representing	
	6,628	33 roads)\$3,	133,120
Central of New Jersey 17	1.674	Decreases.	
	6,300	Phil. & Read. and C. & L. S	8290,999
		Atch. T. & S. Fe (3 rds)	239,120
	1.540	Oregon Imp't Co	68,772
	1.447	San Ant & A. Pass	56,925
		Summit B & Lykens Val.	35,251
		Louisv. & Nashv	34,105
	4,963		
	8.8051	Total (representing	
	8,503	10 roads)	8725,172

f 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 Sammit Branch are responsible for the adverse result (the Central of New Jersey, the Sasquehanna & Western and the New York O stario & West ern 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 Dinver & Rio Grande, the Rio Grande Southern and the Union Pacific Denver & Gulf.

SECTION OR	Gross E	arnings.	Net Earnings.					
GROUP.	1895.	1894.	1895.	1894.	Inc. or I	Dec.		
November.	\$	\$	*	\$	8	P. O		
Trunk lines.(13)	15,733,530	14,638,751	4,916,072	4,517,830	+398,212	8.81		
Anthra. coal.(7)	6,523,487	5,922,641	1,775,147	1,883,364	-108,217	5.75		
East. & Mid. (16)	2,052,585	1,859,445	638, 131	578,817	+81,514	10.67		
Mid. West'n.(28)	4,617,500	4,230,279	1,528,199	1,270,944	+257,255	20.34		
Northwest'n (7)	7,918,516	6,212,240	3,553,849	2,459,931	+1,093,918	44.47		
Southwest'n(11)	5,429,336	5,609;054	1,821,871	2,086,764	-244,893	11:85		
Pacific Coast(17)	11,414,467	10,676,070	4,979,950	3,916,178	+1,033,772	26'17		
Bouthern(36)	8,911,298	8,468,001	3,214,458	3,108,025	+108,433	3'49		
Mexican(4)	1,484.787	1,293,920	591,576	579,404	+12,172	2.10		
Tot(139 r'ds)	64,085,304	58,910,401	23,019,253	20,407,057	+2,612,196	13.80		
Jan. 1 to Nov. 30	200	1277		8-1	1,403,103			
Trunk lines(13)	162,452,910	148,939,976	48,916,871	43,028,759	+5,889,112	13:60		
Anthra. coal(7)	61,533,417	53,700,220	15,168,357	13,844,594	+1,321,763	9'58		
East. & Mid.(15)	21,892,844	19,649,589	6,910,053	6,391,171	+554,882	8:68		
Mid. West'n.(27)	44,417,885	40,431,840	13,763,497	11,017,823	+2,745,664	24.92		
Northwest'n .(6)	65,974,532	63,618,899	25,633,399	22,951,022	+2,682,368	11.68		
Southwest'n (10)	51,727,933	50,333,388	13,581,301	13,293,843	+292,458	2.20		
Pacific Coast (16)	100,604,232	97,599,026	36,708,917	31,547,511	+5,159,406	16.85		
Southern(30)	75,685,632	74,872,087	22,703,281	23,370,585	-664,301	2.84		
Mexican(4)	15,665,522	14,114,678	6,602,816	5,413,338	+1.189,478	21.97		
Tot (128 r'ds)	599 954 898	588 259 701	100 022 478	170 952 010	-19.169.830	11:22		

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

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peorla & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
Pennsylv, East of P. & E
West of P. tts. & Erie.
Pitts. Cin. Ch. & St. L.
Philiadelphia & Erie.
Pitts. Voungs. & Ash.
Wabash.

Authracite Coal.
Cantrai of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
N. Y. Susq. & West.
Phils. & Reading.
Coal & Iron.
Lykens Val. Coal.
Eastern and Middle.
Adirondack.
Adirondack.
Adirondack.
Adirondack.
Adirondack.
Bushery Valley.
Bangor & Aroostook.
Buth & Hammondsport.
Bookilyn Elevated.
Buth Bookilyn Elevated.
Buth Bookilyn Elevated.
Clarica Calitatic.
Clarica

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Middle Western (Con.)
Ind. III. & Iowa.
Iron Bailway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Eric & West.
Louisv. Evansv. & St. L.
Louisv. Evansv. & St. L.
Louisv. Evansv. & St. L.
Petris Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
Sag. Valley & St. Louis.
South Haven & Eastern.
Toil Peoria & W.
Wheel. & Lake Eric.
Northwestern.
Burl. Cedar Bab. & Northice.
Burl. & North.
Chic. Burl. & Onth.
Chic. Burl. & Onth.
Chic. Burl. & St. Louis.
Iowa Central
Minn. & St. Louis.
Southwestern.
Ast. Paul & S. S. M.+
Southwestern. Pucific Coast (Con.)
Union Pacific—U. P. Ry.
Ore, Sh. L. & Utan Nor.
St. Joseph & Gr. Island,
Kan. City & Omaha.
Central Branch. &c
Atch'n Col. & Pac.

Central Branch. &c
Atch'n Col. & Pac.
Atch'n Col. & Pac.
Atch'n Col. & Pac.

Southern Roads.
Alabama Great South'n.†
Alabama Midland.
Atlan'a & West Point.
Brunswick & Western.
Carolina Midland.
Central of Georgia.†
Charleston & Savannah.
Chessebake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern.†
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Guif & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.†
Louisville & Nashville.
Macon & Birminghum.
Memphis & Charleston.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Northeastern of Georgia.
Ohio River.
Ohio River.
Chic & Petersburg.
Sur. Fis. & Western.
Silv. Spgs. Ocala & Guif.†
Southern R. Hiway
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central Minn. & St. Louis.
Minn. St. Paul & S. S. M.+
Southwestern.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Atlantic & Pacific.
Anatin & Northwest.
Denver & Rio Gr.
Ft. Worth & Rio Grande.
Kan. C. Ft. & Mem.
Southern.
San Ant. & A. Pass.
Tex. Sab. Val. & N. West.†
Un. Pac. Denv. & Gulf.
Pac. Denv. & Gulf.
Oregon Improvem't Co.†
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Taxas & New Orleans.
Pacific System.

Mexican Roads.
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.

+ For month only.

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

A STUDY IN GOVERNMENT FINANCE,-Tae last number of the "Political Science Quarterly" contains a meritorious paper on the Treasury Reserve and the Bond Syndicate Opera tions of last year by Mr. Alexander D. Noyes, the financial editor of the "Evening Post" of this city.

The time is of course opportune for a discussion of that important event in the country's financial affairs. But Mr. Noyes's treatise is something more than a mere sketch of the Syndicate operations of 1895, with their attendant incidents and effects. It is really a review of the financial history of the United States since the resumption of specie payments, and this we regard as the most valuable part of Mr. Noyes's effort, for he has gone over the ground fully and yet briefly and in a careful and conscientious way. Our views regarding some of the occurrences of this period differ from those expressed by Mr. Noyes in his comments, but he writes in an interesting and instructive way, and the paper is an able one. In connection with his subject he has undertaken to examine three problems which have within recent periods been topics of controversy, namely the Federal law regarding the Government reserve, the true significance of the Austrian gold purchases here in 1892, and the reason why the New York banks have stopped making settlements in gold.

It is evident from the context of the arricle that it was written before the events of December had again so deeply disturbed the financial situation and thrown all business interests once more into confusion. But the paper is especially interesting in view of the subsequent developments. For Mr. Noyes shared the doubts so generally held by thoughtful observers as to the permanency of the restorative work accomplished through the Syndicate arrangement so long as Congress failed by proper enactments to remove the source and cause of our currency disorders. As indicating the general conclusions which he has reached, the following extract may be taken: "In 1895 the disease and the remedy were plain to the majority of educated minds; but it was equally plain that the remedy could not immediately be used and yet the patient could not wait. A quick and powerful palliative was applied, with a double hope: that partial return of economic health would enable the nation better to endure another strain, and that, with lapse of time, returning sanity in legislation would make possible the final cure. Whether the Syndicate experiment has accomplished more than this is a matter of great doubt; * * * * * unless the fundamental cause of mischief is taken courageously in hand the country will probably enjoy only a breathing

MR. MORGAN AND THE BOND SYNDICATE.

The following is a copy of the circular sent by Mr. Morgan this week to the members of the Syndicate which had been formed to take the new issue of bonds to replenish the Treasury gold reserve before the announcement came offering the bonds for public subscription.

"23 WALL ST., NEW YORK CTIY, Jan. 14, 1896.

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"GENTLEMEN: In sending you formal notice of the dissoluco-operated, it is proper that I should make some statement showing why the Syndicate was formed, what action has been taken on its behalf, and why it is now dissolved.

"On the 23d of December last I was invited to Washington for a conference. During my visit there, as I have verbally

stated to every one who has conferred with me on the subject, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that I should take any steps preparatory to making a contract.

"The result of my visit was that I came to the following

conclusions:

(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 steps would be taken or even any preparatory negotiations commenced until it was ascertained what action, if any, Congress would be likely to take in response to the appeal of the President for adequate and improved means for making such restoration.

"(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

the new Congress in 1897.

'(4.) That it was absolutely certain that no adequate relief could be obtained from Congress, and that no bill could be passed through the Senate for the improvement of the mone-

passed through the Senate for the improvement of the mone-tary system of the country.

"Upon my return, appreciating to the full the gravity of the situation and keenly alive to the fact that early action was essential, and in order that I might be prepared, if called upon, to act promptly, I took steps to ascertain to what extent it would be possible to secure the co-operation of capitalists, institutions and others in forming a syndicate which would agree to sell to the United States Government which would agree to sell to the United States Government \$200,000,000 of geld coin.
"In my efforts, while far from sanguine as to the result,

the ready acquiescence of James Stillman, Esq., President of the National City Bank, New York; Edward D. Adams, Esq., with full power representing the Deutsche Bark of Berlin, Germany; John A. Stewart, Esq., President United States Trust Company; Pliny Fisk, Esq., of Messrs. Harvey Fisk & Sons, and others, to all of whom I am deeply grateful, encouraged me to proceed.

"The contract, as prepared and signed by the participants, did not stipulate whether the purchase should be by private contract or by public offer. The only proviso (in addition to the important one that no gold should be withdrawn from the Treasury) was that the minimum amount of the contract should be \$100,000,000 and the maximum the full amount of participations, which might be secured before it became neces-

"The applications of participation far exceeded my expectations. At the end of three or four days the total of \$200,000,000 was reached, and I had in my hands full authority which would enable me, whenever and however the Executive might decide to act, to secure that amount of gold for the

Treasury reserve in exchange for United States bonds.

"The participants may be divided into four classes:

"(1,) Institutions, banking firms and others in Europe who

"(1.) Institutions, banking firms and others in Europe who were prepared, if necessary, to ship the amount of their participation in gold to this side.

"(2.) Banks, savings banks, trust companies and private individuals throughout the United States in possession of the actual gold coin who desired to secure bonds, either for investment or as a basis for national bank circulation.

"(3.) Banks in New York, Chicago, Boston, Philadelphia, Cincinnati and other cities in possession of gold who, without necessarily desiring bonds for investment, were willing to aid in the movement to sustain the Treasury reserve, and exchange their gold for United States bonds, expecting afterwards to sell the same in the market.

"(4.) Institutions, banking firms and others, who, without being in possession of the actual gold, were willing and able to obtain that gold, at whatever cost, for deposit with the Treasury in payment for bonds, provided the movement contemplated could be carried out.

"I may add for your information that the \$200,000,000 participations."

"I may add for your information that the \$200,000,000 participations were about equally divided between the four classes indicated.

"The formation of the Syndicate being completed, I com-menced negotiations for the permanent placing of a portion of the loan by public issue in Europe, should a contract with the Government be made.
"The London market was unfortunately closed to us, owing

to causes to which I need not refer. I therefore, through the Deutsche Bank, Berlin, and Messrs. Morgan, Harjes &

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 Maddison Avenue New York")

"219 Madison Avenue, New York, University of the York, 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.

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 b yond question. This once accomplished confidence both at home and abroad in the stability of our currency will be restored.

rency will be restored.

rency will be restored.

"After my recent visit to Washingten 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.

contract or reordary 8, 1939. In this short I have seen see cessful, 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 responsibility of the States gold. 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, re-pectfully yours, J. PIERPONT MORGAN. spectfully yours,

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

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.

cumstances; but happing this lateral 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

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 Governme nt loan. The following is the text of it:

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 pro-vided, 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:

MERCHANDISE.

MERCHA	NDISE.	
1895.—Exports—Domestic	December. \$91,109,784 1,455,719	12 mos. end. Dec. 31 \$807,775,849 17,120,673
Total Imports—Free of duty Dutiable	\$92,565,503 \$29,453,827 32,753,530	\$824,896,522 \$384,774,367 416,852,271
Total	\$62,207,357	\$801,626,638
Excess of exports	\$30,358,146 \$83,664,053 1,212,793	\$23,269,884 \$807,312,116 17,790,132
TotalImports—Free of duty Dutiable	. \$84,876,846 . \$30,745,718 . 31,389,713	\$825,102,248 \$383,371,933 292,941,008
Total	. \$62,135,431	\$676,312,941
Excess of exports		\$148,789,307
GOLD COIN AN		
1895.—ExportsImports	. \$15,481,347 . 1,311,048	\$104,605,023 32,539,336
Excess of exports	\$14,170,299	\$72,065,687
1894.—Exports		\$101,819,924 20,607,561
Excess of exports	\$9,424,439	\$81,212,363
1895.—Exports	\$3,092	\$361,315 1,840,357
Excess of imports	\$86,826	\$1,479,042
1894 Exports		
Excess of imports	\$53,906	\$713,235
SILVER COIN A 1895.—Exports Imports		\$53,833,153 11,273,277
Excess of exports	\$4,288,778	\$42,559,876
1894.—Exports	\$3,691,288 788,010	\$47,044,205 9,824,408
Excess of exports		\$37,219,797
1895.—Exports		1 \$368.351
Imports	1,210,47	2 12,610,327
Excess of imports		
1894.—Exports		
Excess of imports	\$929,00	\$7,607,584
a. Gold and silver.	RATION.	
	Numbe	r. Number.
1 1895.— Males		2 186,252 2 138,290
Total		
S94.—MalesFemales	8,30 6,47	
Total	14,77	7 248,983

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 SECHANGE OLEARING HOUSE TRANSACTIONS.

Shares, both sides Balances, one side She Oleared. Total Value. Shares. Value Shares. Oash. Clea	
	-
1893- \$ \$	
Year 255,961,300 16,213,248,400 24,784,200 1,460,669,000 32,996,100 7	7,715
1894-	1
Year 187,514,500 12,129,041,000 14,959,500 872,270,000 21,584,000 73	5,619
1895-	-
January 13,593,500 896,200,000 1,091,000 63,700,000 1,483,100	3,434
	,516
	5,540 5,434
	391
June 17,365,800 1,101,200,000 2,070,100 114,500,000 1,544,600	402
July 22,270,400 1,457,975,000 2,345,900 132,400,500 2,101,100 (3,939
	,792
	7,387
	3,168
	879
Year 234,700,100 14,994,175,000 24,620,700 316,600,500 22,264,200 7	9,63
Shares, both sides Balances, one side - Sh	193
Oleared. Total Value, Shares, Value Shares, Casa, Olea	
8 8 8	
Jan. 6., 886,200 53,200,000 91,800 4,600,000 87,000	319
	314
	318
	292
	300
	_
Tot. wk. 4,135,100 247,400,000 446,200 22,900,000 452,600 1,	573
	473
TA: 0021000 0110001000 101000 010001000 00100.	
TO 7 012400 004400400 00400 04204000 x21000	
10., 382,000 30,000,000 01,000 3,200,000 33,000	
272. 000,000 04,100,000 04,000 4,000,000 00,200	200
Tot. wk. 3,068,600 195,200,000 329,000 17,300,000 289,500 1,	550
	454
Wklastyr2,975,900 207,500,000 233,100 14,200,000 404,700 1, Jan. 13 770,400 52,100,000 77,800 4,500,000 72,200 " 14 594,300 37,000,000 70,200 3,600,000 56,300 " 15 . 572,900 33,400,000 65,200 3,200,000 42,300 " 16 592,000 38,000,000 61,500 3,200,000 53,800 " 17 539,000 34,700,000 54,300 2,800,000 65,200	473 330 3.2 314 295 299
Wklastyr3 078 400 218 800 000 233 400 15 000 000 253 600 1	454

The stocks cleared now are American Cotton Oil common. American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chica o Burlington & Quincy. Chicago Gas, Cnicago 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 Southera, 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 Suquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, 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 Kr ger 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 71/2 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 lakes 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 Krüger 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:

		te.		0	Interest allowed for deposits by						
London, Batt		B	Bank Bills.			Trade Buls.			Disc't H'se-		
		Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.	At Call.	7 to 14 Days.
Dec.	6	2	₹-13-16	13-16-76	36@1	1 @1%	14014	11/01	34	1/4	34
**	18	2	18-16	18-16-76	74@1	1	1166114	1%@1%	34	16	34
16	20	2	1	1	1	11/4	11/01/4	1%@1%	36	36	34
4	27	2	136@136	11/6@11/4	11/6@11/	11%	136	11/4@19/4	36	1/6	34
Jan.	3	2	130	14614	11/011/4	11/4	→ 光@1%	1%@2	34	14	34

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

Rates of	Jan. S.		Dec. 27.		Dec. 20.		Dec. 13	
Interest at	Bank Rate.	Open Market	Bank Rate	Open Marks	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	8	136	2	136	2	1%	2	156
Bariin	4	234	4	884	4	834	7	31/4
Hamburg	4	294	4	254	4	196	4	31/4
Frankfort	4	3	4	334	4	836	4	356
Amsterdam	256	2	216	136	216	136	216	134
Brussels	236	156	234	134	236	156	236	156
Vienna	5	436	5	436	5	43/6	5	434
St. Petersburg.	634	636	036	636	616	636	636	616
Madrid	436	436	416	436	436	436	416	41/6
Copenhagen.	836	336	336	836	350	814	336	31/6

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:

compared with one rese o	made Jour	F 24 4		
THE PERSON NAMED IN COLUMN	1896. Jan. 1. £	1895. Jan. 2. £	1894. Jan. 3.	1893. Jan. 4. ±
Circulation	26,448,425	25,918,775	25,748,110	25,998,420
Public deposits	9,934,220	6,598,908	6,237,235	8,177,402
Other deposits	59,526,619	38,198,631	31,152,556	34,019,255
Government securities	14,936,164	14,689,099	10,387,433	15,055,983
Other securities	33,985,875	24,025,528	29,384,504	30,195,125
Reserve of notes and coin	35,291,631	23,972,304	15,551,479	14,924,387
Coin & bullion, both departm'ts	44,960,056	33,091,079	24,849,589	24,372,807
Prop. reserve to liabilities p. c.	53	53 5-16	41 7-16	35 3-16
Bank rateper cent.		2	3	3
Consols, 2% per cent	106 9-16d.	103 18-16d.	98 11-16d.	98 3-16d.
Silver	3016d.	*27 7-16d.	3116d.	38 3-16d.
Clearing-House returns	178,975,000	180,319,000	156,328,000	165,532,000

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.ewt.23,086,960	22,243,812	21,471,707	23.711.669
Barley 10,419,270	12,193,865	12,000,361	7.640,238
	5,237,457	4,871,322	5,211,453
Oats 4,928,840			
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 6,450,900	6,613,834	6,935,043	7,497,505

Supplies available for consumption (exclusive of stocks on

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
Bales of home-grown. 5,315,836	7,421,449	8,681,709	9,224,191
Total 34,833,696	36,279,095	37,088,459	40,433,365
1895.	1894.	1893.	1892.
Aver. price wheat week. 25s. Od.	203. 94.	26s. 6d.	258, 9d
Average price, season 24s. 7d.	19s. 6d.	26s. 11d.	258. 01

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 ozd.	30918	30916	50%	3078	30%	30%
Consols, new, 23 p. cts.	10618	10638	10678	1074	1071316	10738
For account	10618	10638	10678	107518	1071316	
Fr'ch rentes (in Paris)fr.	01.2712	101.30	01.4719	01.574	01.5212	101.60
Atch. Top. & S. Fe	1412	15	1518	15	15	1479
Canadian Pacine		544	55	554	55%	554
Chesapeake & Ohio		154	1549	1519	155g	154
Chic. Milw. & St. Paul	68%	6934	71	71	70%	70
Illinois Central	93	94	9419	9612	9734	97
Lake Shore	14249	144	147 .	1484	148	148
Louisville & Nashville	4358	4434	4619	4658	45%	4538
Mexican Central 48	65	66	664	6713	6834	6819
Mo. Kan. & Tex. com	10%	1134	1134	1134	1138	114
N. Y. Central & Hudson		99	9912	100	x100	9942
N. Y. Lake Erie & West.	1378	144	1548	1538	15%	154
2d consols	6819	69	70	71	71	724
N. Y. Ont. & Western	134	1318	1342	144	14	14
Morfolk & West'n, pref.	658	6%	7	718	.74	759
Northern Pacific, pref	114	1178	124	1219	1219	1238
Pennsylvania		5212	53	534	5358	5314
Phil. & Read., per share	112	*414	4.38	414	414	44
Southern Ry., com	818	858	94	94	958	914
do pref'd	2519	2718	2838	284	29	28
Union Pacific	358	378	312	334	418	378
Wabash, pref	1618	1638	1634	1612	17	1619

^{* 1}st 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 Gen'l mer'dise.	\$4,145,453 10,016,440	\$2,428,818 6,699,382	\$3,952,537 5,698,104	\$8,183,076 7,754,890
Total Since Jan. 1.	\$14,161,893	\$9,128,200	\$9,650,641	\$10,937,966
Dry Goods Gen'l mer'dise.	\$4,146,453 10,016,440	\$2,428,818 6,699,382	\$3,952,537 5,698,104	\$3,183,076 7,754,830
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 Prev. reported.	\$7,439,461	\$7,110,450	\$7,616,723	\$9,538,642
Total 1 week	87,439,461	87,110,450	\$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.

and a	Exp	orts.	Imports.	
Gold.	Week.	Since Jan.1.	Week.	Since Jan.).
Great Britain	\$3,991,283	\$5,011,825		
West Indies Mexico	12,000	3,500	\$50,129	\$50,129
South America	83,600	33,600	220 2,595	
Total 1896 Total 1895 Total 1894	\$4,636,883 2,099,300 212,946	\$5,048,925 6,553,336 217,146	\$52,944 11,115 27.995	34,478
	Expe	orts.	Imn	orts.

nu	Exp	orts.	Imports.		
Silver -	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$989,264	\$1,299,864	•••••	*********	
Germany	0.100	*******	m11 400	********	
West Indies	2,183		\$11,480		
South America All other countries	4,500 485	4,500 485	430 5,540		
Total 1896	\$996,432 688,530	\$1,305,929 1,190,158	\$17,500 21,486		
Total 1894	802,786	1,728,196	2,843		

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

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT. 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

12.12	1895.			1894.			
Month.	Dry Goods.	General Merchan- dise.	Merchan- Total.		General Merchan- dise.	Total.	
	8	- \$	8	\$	8	*	
January	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895	
February	13,964,977	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	13,029,768	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	31,357,969	42,279,325	
August	12,313,900	31,594,954	43,938,854	7,420,901	26,861,736	34,282,664	
September	14,762,348	26,935,534	41,697,882	8,782,959	23,472,953	32,255,912	
October	9,903,819	39,072,109	48,975,928	9,023,960	28,494,66?	38,518,622	
November	8,462,932	31,123,369	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	33,246,187	45,618,471	
Total	146,847,226	389,363,405	516,213,631	93,220,961	347,825,984	41,046,925	

SXPORTS FR	SXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.			
100	Total Men	chandise.		At Ner	v York.		
Month	1895.	1894,	Month.	1895.	1894.		
	8	\$		\$	3		
January	28,889,726	30,037,691	January	12,818,691	8,315,655		
February	23,621,575	27,394,451	February	9,342,283	7,424,174		
March	27,804,467	31,301,980	March	9,798,203	7,448,490		
April	26,157,980	27,990,388	April	8,825,022	6,733,598		
Мау	28,063,178	28,086,944	Мау	8,104,105	6,238,318		
June	25,335,667	30,032,589	Jane	7,510,817	5,181,443		
July	25,813,459	26,338,424	Jul	10,634,765	6,175,579		
August	26,485,213	29,323,417	August	10,299,618	8,723,355		
September	26,573,666	26,397,471	September	9,756,892	9,692,660		
October	31,775,858	27,488,686	October	9,299,378	8,229,310		
November	29,728,271	27,636,023	November	7,703,431	6,769,717		
December	32,108,261	28,610,146	December	8,819,902	7,433,102		
Total	332,330,321	340,638,110	Total	112,913,107	88,365,401		

—The semi-annual statement of the Union Discount Co. of London has come to hand, and may be found at length in another column. The gross profits for the half-year ending December 31 were \$517,792, from which a dividend at the rate of 9 per cent per annum was paid and a balance of \$112,667 carried forward to next account. The card of the Union Discount Co. is published regularly on the second page of the CHRONICLE, and gives the rate allowed for money, being kept revised by cable. revised by cable.

-The Chase National Bank has removed to handsome quarters in the new Clearing House building.

Breadstuffs Figures Brought From Page 146.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 11, 1396, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oata.	Barley.	Rys
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb.	Bu.i 6 lbs.
Chicago	45,860	182,797	1,545,157	1,388,020	26,192	28,130
Milwaukee	73,500	117,650	46,800	126,000	168,800	6,000
Duluth	*****	280,010	13,821	17,629	8,670	3,824
Minneapolis.		2,012,010	38,640	*****		
Toledo	2,562	50,9.0	188,900	6,1.0	*****	800
Detroit	2,150	18,511	36,978	20,535	19,400	
Cleveland	810	10,214	5,879	9.675	******	
St. Louis	20,985	199,148	238,950	126,500	37,500	
Peorla	5,700	27,000	867,050	285,660	95,900	1,200
Kansas City.	*****	44,505	26,900	14,905	**	
Tot.wk.'96.	151,347	2,943,445	3,009,075	1,995,014	551,459	39,951
Same wk,'95.	87,505	1,398,793	2,851,935	1,722,277	655,195	48,709
Same wk,'94.	215,497	1,818,582	3,809,032	1,989,344	539,576	62,089
Since Aug. 1.			100,000			
95-96	6,174,807	134,557,227	56,673,174	71,789,378	24,384,467	2,267,945
1894-95	6,961,627	105,054,48:	40,909,401	46,854,690	24,200,332	1,393,270
1893-94	6.919,455	106,091,889	81,572,801	65,519,528	19,743,135	2,089,81

The receipts of flour and grain at the seaboard ports for the week ended Jan, 11, 1896, follow:

Receipts at-	Flour,	Wheat,	Corn, bush.	Oats, bush.	Barley.	Rue,
New York	111,009	*******	44,375	368,410	69,225	**** ****
Boston.	37,572	221,081	140,523	115,877	****	500
Montreal	2,210	1,159		28,994	5,829	*******
Philadelphia	26,148	54,496	218,587	103,536	11,200	******
Baltimore	73,356	11,589	457,653	11,808	10,000	12,291
Richmond	2,091	23,466	11,454	7,782	******	*******
New Orleans	11,168	24,800	751,503	7,240	*******	******
Total week	263,594	333,571	1,624,095	641,687	96,254	12,70

219,178 222,067 606,0-4 601,245 The total receipts at ports named in last table from Jan. to Jan. 11 compare as follows for four years:

Receipts of-	1996.	1895.	1894.	1898.
	583,153	489,310	902,947	663,518
Wheat bush. Corn " Outs " Bariey " Rye. "	691,761	530,508	1,200,135	1,409,829
	3,603,038	1,244,444	6,296,561	905,858
	1,375,971	978,961	1,869,436	1,913,659
	578,977	200,534	534,145	395,421
	17,518	26,176	7,623	16,653
Total grain	6,070,470	2,960,641	9,907,900	3,741,420

The exports from the several seaboard ports for the week ending Jan. 11, 1896, are shown in the annexed statement

Exports from-	Wasat,	Corn, bush.	Figur,	bush.	Bush.	Pear,
New York	966,843	301,052	171,885	2,012		11.860
Boston	216,634	74,590	44,459	*******	*******	11,082
Portland	7,991	61,920	5,929	******	*******	32,895
Philadelphia Baltimore	31,425	415,000	21.714	*******	*******	*******
New Orleans	86,877	432,160	88,632 461	1,000	*******	*******
Norfolk		189,000	87,000	******	*******	*******
Montreal	*******	********	011,000	*******	*******	*******
Total week1	299.817	2,072,585	870.060	3.012		55,987
Same time 1895 1		577,577	181,971	7,482	*******	18,057

The destination of these exports for the week and since Sept. 1, 1895, is as b-low. We add the totals for the corres-ponding periods of last year for comparison:

	-	LOTAT .	processor a N. W.	PARIST	A CONTRACTOR OF THE PARTY OF TH	orn.
Exports for	Week	Since Sept.	Week	Since Sept.		Since Sept.
week and since	Jan. 11.	1, 1895.	Jan. 11.	1, 1895,	Jan. 11.	1, 1895,
Sept. 1 to-	bbls.	bbla.	bush.	bush.	DIAME.	bush.
United Kingdom		3,178,951	881,017	12,480,853	1,158,986	18.108.643
Continent	37,175	378.827	418,800	4,549,563	874,565	11.813.220
S. & C. America		5:9,119	******	7,506	300	186,537
West Indies	18,017	477,974			14,223	262,693
Brit. N. A. Co.'s.		145,128	*******	3,600	20,000	205,721
Other countries	2,195	21,536	******	831,201	4,451	172,279
Total	370.060	4.784.545	1 999 917	*****	a Ara sas	90 740 194

Total 1891-95 181,977 5,244,160 1,114,825 18,621,386 577,877 4,791,190 The visible supply of grain, comprising the stocks in granary it the principal points of accumulation at lake and seaboard ports, Jan. 11, 1896, was as follows:

harred a seri and sonot mero				
Wheat,	Corn.	Oats.	Rye.	Barley
In store at - bush.	brank.	bush.	bush.	bush.
New York 7,905,000	1,176,000	1,681,000	23,000	2-8,000
Do affoat 975,000	42,000	314,000	*******	385,000
Albany	90,000	215,000	******	70,000
Випаю 2,937,000	113,000	31,000	441,000	1,955,000
Do afloat 259,000		223,000	12000000	304,000
Chicago 21,094,000	1,525,000	554,000	245,000	24,000
Do afloat	700,000	227,000		*******
Milwaukee 440,000	******	2,000	179,000	89,000
Do affoat 178,000		120,000		
Dulgth 8,578,000	22,000	655,000	154,000	147,000
Do atloat 512,000	****		******	*******
Toledo 267,000	204,000	176,000	123,000	
Do affoat	******	*******	******	
Detroit 356,000	19,000	13,000	14,000	5,000
Do affoat	*******		*******	
Oswego 11,000	24,000	*******	*******	145,000
St. Louis 1,420,000	55,000	576,000	11,000	12,000
Do afoat	**** 15	BELLEVARE	****	******
Cincinnati 44,000	5,000	82,000	38,000	185,000
Boston 1,345,000	\$82,000	13,000	*******	**** ***
Tornato 39,000	**** ***	58,000		23,000
Montreal 253,000	6,000	190,000	3,000	38,000
Philadelphia 560,000	217,000	17×,006		
Peoria 61,000	235,000	282,000	******	******
Indianapolla 101,000	28,000	*******		
Kausas City 1,559,000	5,000	72,000	29,000	*******
Baltimore 301,000	1,348,000	158,000	118,000	
Minnsapolls18,842,000	78,000	578,000	150,000	190,000
On Mississippi River. 21,000	16,000	5,000	*******	*******
On Lakes	******	4.134444		
On canal and river	8,000	13,000		
Water to an area and an area		-		
Total Jan. 11, 1800. 88,915,000	6.1HI.000	8,869,000	1,532,000	3,781,000
Total Jan 4, 1895, 69,843,000	5,840,000	6,587,000	1,553,000	3,750,000
Total Jan. 12, 1895, 86,615,000	11,083,000	8,663,000	475,000	2,634,000
Total Jan. 13, 1891,80,131,000	11,310,000	3,973,000	574,000	9,101,000
Total Jan. 14, 1893, 82, 081,000	12,250,000	5,903,000	1,044,000	2.135,000

-Messrs. N. W. Harris & Co. advertise that they have a number of new offerings of municipal bonds which appear attractive. They will furnish particulars at their office, 15 Wall Street, New York.

—The Gallatin, Market and Fulton, Central, Mercantile and Second national banks and the Bank of the State of New York, advertise in to-day's CHRONICLE the names of their newly-elected officers and directors.

City Railroad Securities-Brokers' Quotations,

		Bid.	Ask.	AND OF STREET	Bid.	Ask.
i	Atlan. Ave., B'klyn-	1107		Columbus & 9th Ave. 5s.		1124
١	Con. 5s, g., 1931 A&O Impt. 5s, g., 1934 J&J	8T01	85	D. D. E. B. & Bat'y-Stk. 1st, gold, 5s, 1932.J&D	165	170
ì	Bleek, St. & Ful.FStk.	25	30	Serip	₹100	103
ı	1st mort., 7s, 1900.J&J		111	Eighth Avenue-Stock	345	355
J	B'way & 7th AveStock.		194	Scrip, 68, 1914	103	
ı	1st mort., 5s, 1904.J&D	\$105%		42d & Gr. St. FerStock		325
ı	2d mort., 5s, 1914.J&J		112	42d St. & Man. & St. N. Av.	55	65
١	B'way 1st, 5s, guar. 1924	0112	115	1st mort. 6s, 1910.M&S		1174
l	2d 5s, int. as rent'l. 1905		105	2d mort, income 6s.J&J	68	71
ı	Consol. 5s, 1943J&D Brooklyn City-Stock		167	Long Island Traction	164	
ŀ	Consol. 5s, 1941J&J		113	Lex. Ave. & Pav. Ferry 5s. Metropolitan Traction	11134 10332	
۱	Bklyn.Crosst'nos.1908		110	Ninth Avenue-Stock	155	10%
ı	Bkl'n,Q'nsCo.&Sub.1st		102	Second Avenue-Stock		158
۱	Bklyn.C.&N'wt'wn-Stk	150	190	1st mort., 5s, 1909. M&N	\$106	1084
ı		@111	112	Debenture 5s, 1909.J&J	103	
Į	Brooklyn Traction	9	10	Sixth Avenue-Stock	195	205
١	Preferred.	52	55	Third Avenue-Stock		175
Į	Central Crosstown-Stk.	188	198	1st mort., 5s, 1937.J&J	115	
ı	1st M., 6s, 1922 M&N		165	Twenty-Third StSt'k.	300	705
	Consol. 7s, 1902J&D	160	116	Deb. 5s, 1903 Union Ry—Stock	100	105
	Christ'p'r&10th St.—Stk.	150	155	1st 5s, 1942	\$102 L	
١	1st mort.,1898 A&O	105	100	Westchest'r, 1st,gu.,5s.		1014
ı						

§ And accrued interest. x Ex-dividend.

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Central Consumers' (Jersey City), Bonds. Citizens' (Brooklyn). Jersey City & Hoboken Metropolitan—Bonds.	101 ¹ / ₂ 100 180 106 223 300 100 97 \ 66 ¹ / ₂	109 227 	Peoples (Jorsey City) Metropolitan (Brooklyn) Williamsburg 1st 6s Fulton Municipal Bonds, 6s Equitable Bonds, 6s. 1899 St. Paul Bonds, 5s. Standard pref Common Western Gas	100 170 230 300 108 200 105 197 106 70 885 103 % 66 % 87 %	684

And accrued interest. * Ex rights.

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

66 The Cummings Mining & Shares. 2

Milling Machinery Co., \$10 for lot Eng., (erders for). \$0.25 p. sh.

By Messrs, Adrian H. Muller & Son:

Shares, Sha

Banking and Financial.

Spencer Trask & Co., BANKERS, NEW YORK.

27 & 29 PINE STREET, 65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.. BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS, B. VAN NOSTRAND.

GEORGE BABCLAY MOFFAT,

ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - NEW YORK INVESTMENT SECURITI

The Bankers' Gazette.

DIVIDENDS.

Per Oent.	When Payable.	Books closed. (Days inclusive.)
212	Jan. 30 Mch. 2 Feb. 15 Feb. 1	Jan. 19 to Jan. 29 Feb. 9 to Mch. 2 Feb. 1 to Feb. 16 Jan. 16 to Feb. 2
	Feb. 1 Jan. 25	Jan. 19 to Feb. 2 Jan. 25 to Feb. 2 Jan. 16 to Jan. 26 Jan. 26 to Jan. 31
3 5 6 5	On dem. On dem.	to
219	Jan. 15 Feb. 20	Jan. 15 Feb. 1 to Feb. 20 Jan. 11 to Jan. 15
	0ent. 114 2 2 312 212 114 1 7 1 114 2 3 5 6 5 10 219 4	Payable. Payable.

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 com-

pleted. 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 resultng 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'sfrom Prev. week.	1895. Jan. 12.	1894 Jan. 13.
	8	8	8	8
Capital	61,122,700		61,622,700	60,422,700
Surplus	73,017,100			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		Dec. 346,100		
Brecie		Inc.2,391,500		
Legal tenders	78,654,100	Inc.4,925,400	105,130,200	106,258,400
Reserve held	150 000 200	Inc.7,316,900	180 642 900	224 582 100
Legal reserve	122 817 200	Dec. 86.525	138 850 700	131 978 425
Togar 1 coci 40	122,017,200	200. 00,020	200,000,100	101,010,420
Burplus 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' ixty days' sterling, 487½@487½; demand, 489@489¼; cables, 489½@489¾.

Posted rates of leading bankers are as follows:

January 17.	Sixty Days.	Demunu.		
Prime bankers' sterling bills on London. Prime commercial . Documentary commercial . Parls bankers' (francs) .	4 861274 8634 5 18405 17716			
Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers'	40 ¹ 8 @ 40 ³ 18 95 @ 951 ₁₈	9591, 09558		

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 ½ 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 109¾; \$10,000 5s reg., at 113½, and \$2,000 5s coup., at 113¼.

28,	QFeb. QFeb. QFeb. J. & J. J. & J. J. & J. March. March.	* 96 *103\gamma\ga	*114 ¹ 9 116 113 ¹ 9	10934 110 *115 *11534	*x114	*109 *114 117	Jan. 17. * 96 *108 lg *109 *114 116 lg *1113 *12 *100 *102 *100 *100 100
-----	--	---	--	--------------------------------	-------	---------------------	---

This is the price bid at the morning poard, no sale was made. United States Sub-Treasury.-The following table shows

receipts and payments at the Sub-Treasury

				Balances	100000	
Date.	Hecespis.	Payments.	Ooin.	Ooin Oert's.	Ourrency.	
Jan. 11 " 13 " 14 " 15 " 16 " 17	\$ 2,235,151 6,870,403 5,147,914 2,852,468 3,566,612 4,506,406 25,178,954	5,520,026 4,631,620 4,851,242 5,123,891	\$ 92,542,999 92,788,495 93,418,434 92,916,293 92,838,227 92,995,550	1,678,025 1,620,908	\$ 93,770,509 93,700,218 92,675,781 91,254,726 90,105,279 89,528,865	

Coins .- Following are current quotations in gold for

COLLID.			- 00
Sovereigns\$4 86 @	084 91	Fine silver bars 671	3 m - 09
Napoleons 3 85	3 92	Five francs 90	a - 95
Napoleona 5 55		Mexican dollars 53	0 - 55
X X Reichmarks. 4 70		moxican donais	0
25 Pesetas 4 76 @	0 4 86	Do uncom'cial	<i>a</i> – –
Span, Doubloons. 15 55 %		Peruvian sols 46	a - 50
Span. Doubloons. 10 00		English silver 480	@ 4 90
Mex. Doubloons. 15 50	019 19	Fuguen surver # 00	O FE
Fne gold bars par @	4 prem.	U.S. trade dollars — 55	w - 15

State and Railroad Bonds.—Sales of State bonds at the Board include \$63,000 Virginia fund. debt 2-3s of 1991 at 59% to 60½; \$30,000 Virginia 6s, d'f'd. 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

Class A, at 109.

The railroad bond market has been more active and steady 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 3½ 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 2½ points.

Railroad and Miscellaneous Stocks—Under the favor

son bonds have been active, and advanced generally from 1 to 2½ 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 5½ points, Southern Ry. preferred 2½, Louisville & Nashville 2½, Mo. Kan. & Texas preferred 2½, Rock Island 2½, Burlington & Quincy 2½, St. Paul 1½, Mo. Pacific 1¾ and North West. 1½ 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 99½

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 57¼ on Monday, at 64¼ on Thursday and closes at 61½. 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 YO	RK STOCK	X EXCHAN	NGE-ACT	VE STOCK	KS for week	k ending JANUARY 17,	and si	nce JAN. 1.	, 1896.
Cotundan	HIGH Monday,	Tuesday,	OWEST PRI	CES. Thursday,	Friday,	STOCKS.	Sales of the Week,	Range for	year 1896.
Saturday, Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15	Jan. 16.	Jan. 17.		Shares.	Lowest,	Highest.
144 143s *22 2212	1438 1478 *2119 23	$\begin{array}{ccc} 14^{1}{}_{2} & 14^{7}{}_{8} \\ 22^{1}{}_{9} & 23 \end{array}$	00% 00%	$\begin{array}{ccc} 14^{5}8 & 14^{7}8 \\ 22^{7}8 & 22^{7}8 \end{array}$	14 14 ¹ 9 ¹ 21 ¹ 9 22 ¹ 2	Active RR. Stocks. At.Top. & S.Fe, allinstal. paid Do. pref., when issued	18,577 800	12% Jan. 7 194 Jan. 7	15 Jan. 2 23 Jan. 2
1 ₂ 1 ₈ 38	41 41	*5 ₈ 7 ₈ 421 ₈ 43	42 4319	3 ₄ 3 ₄ 42 ¹ 8	*10 34	Atlantic & Pacific Baltimore & Ohio Canadian Pacific	$\frac{1,120}{2,172}$	3s Jan. 7	34 Jan. 13
*52 54 491 ₉ 491 ₉	*52½ 53¾ 49 49½	55 55 49 49 ¹ ₂	*53% 55% 48% 49	531g 531g *4814 4834	*52% 54% 48 48%	Canadian Pacific	150 1,309	52 Jan. 4 451 ₂ Jan. 7	55 Jan. 14 49½ Jan. 13
98% 98% *14½ 15½ 14% 14%	99¼ 99½ *14½ 15½ 14% 15%	99½ 100½ *14¾ 15¾ 15¼ 15½	1984 1004 *144 154 158 154	99 99 14% 14% 15% 15%	*1412 1512	Central Pacific	3,032 40 5,970	94% Jan. 7 144 Jan. 9 13 Jan. 7	101 Jan. 2 1438 Jan. 9 1512 Jan. 2
741 ₈ 743 ₄	*153 160 7434 7618	7538 7614	754 764	*153 160 7518 7512	*153 160 744 ₈ 75	Chicago & Alton Chicago Burlington & Quincy	20 27,550	71% Jan. 7	77% Jan. 2
*424 45 *95 100 674 674	*42 ¹ 4 45 *95 100 68 ¹ 4 69	*42¼ 45 *95 100 687 ₈ 695 ₈	*42½ 45 *95 100 68% 69%	*42¼ 45 *95 100 6878 6958	*4214 45 *95 100 68 6834	Chicago & Eastern Illinois Do pref. Chicago Milwaukee & St. Paul	108.741	42½ Jan. 10 63½ Jan. 7	42% Jan. 6 69% Jan. 15
126 126 971 ₂ 973 ₄	126 126 ¹ ₂ 97 ³ ₄ 98 ³ ₄	68 ⁷ 8 69 ⁵ 8 127 127 98 ¹ 4 99 ¹ 4	126 126 98% 98%	1263 1263 984 985	1257 ₈ 1257 ₈ 98 983 ₈	Do pref. Chicago & Northwestern	1,386 7,481	125 Jan. 7 9478 Jan. 7	1274 Jan. 2 1004 Jan. 2
*141 145 654 654 342 354	*142 145 66 6634 35 3578	66% 67% 36% 36%	145 145 661 ₉ 673 ₈ 361 ₄ 37	145 145 66 ¹ 2 67 ¹ 8 36 ¹ 2 36 ¹ 2	145 145 654 664 *36 37	Do pref. Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om.	20,685	142 Jan. 8 62 Jan. 7 31 ¹ 2 Jan. 7	145 Jan. 4 68 ¹ 4 Jan. 2 37 Jan. 15
120 120 36 36	*120 121 36 36 ¹ 4	*120 121 35½ 36½	121 121 354 36	*121 125 354 354	*121 125 347 ₈ 35 90 90	Cleve. Cincin. Chic. & St. L	3,393	117 Jan. 7	121 Jan. 15
*83 93 *16 17 ¹ 9 *50 51	94 94 *16½ 17½ *50 65	90 90 17 17 ¹ ₂ *50 65	*87 93 *17½ 18 *50 55	*171 ₂ 18 *55 65	*17 ¹ 2 18 *55 65	Columbus Hocking Val. & Tol Do pref.			17½ Jan. 14
12458 12518 *15919	125 125% 160 161	1251g 1251g	1254 126 163 163	12512 12512 *160 163	125% 125% 162% 162%	Delaware & Hudson Delaware Lackawanna & West	1,000	1194 Jan. 7 15578 Jan. 7	126 Jan. 10 163 Jan. 15
*11½ 12½ *42 42½ *27 28		1258 1258 4312 4378 *25 30	*12½ 44 44⅓ 25 25	12% 12% 43% 44% *25 30	*12 ¹ 4 13 43 ¹ 2 43 ¹ 2 *25 30	Evansville & Terre Haute	4,061 266	40 Jan. 7	4458 Jan. 16
110 115 921 ₈ 921 ₂ 171 ₉ 8	*110 115 924 924	*110 120 94 ¹ 4 94 ¹ 4	*110 120 96% 96%	*110 120 961 ₈ 961 ₈ *8 81 ₉	*110 120 96 96 8 8	Great Northern, pref		894 Jan. 8	
*26 ¹ / ₉ 27 *18 20	8 ¹ 9 8 ¹ 9 27 27 18 ¹ 2 19 ¹ 4	*275 ₈ 281 ₂ 194 193 ₄	*7% 8½ *27½ 28½ 19% 19% 72½ 72½ 144 145	*8 8 ¹ ₂ 28 28 19 ³ 4 19 ³ 4	*28 29 *19 20	Iowa Central	185 1,250	25 Jan. 6	28 Jan. 16 193 Jan. 14
68 68 140 140 ¹ 8		7019 72 144 14518	72½ 72½ 144 145 *83 86	$72\frac{1}{2}$ $72\frac{1}{2}$ 1437_8 1437_8 86	71 71 ¹ 9 142 143 *83 86	Do pref. Lake Shore & Mich. Southern. Long Island	1,448 3,355 16	64 ⁵ 8 Jan. 134 ³ 4 Jan. 84 Jan.	7 72 ¹ ₂ Jan. 15 145 ¹ ₈ Jan. 14 84 Jan. 7
*83 86 - 174 174 424 434	86 86 16 ¹ 2 16 ¹ 2 43 ³ 4 45 ¹ 4	*84 86 *164 174 44% 45%	1619 1719		184 1958	Long Island Trac., all ins. pd.	2,127	16 Jan. 10 39% Jan.	1958 Jan. 17 4619 Jan. 2
*7% 814 171 ₉ 171 ₉ 981 ₄ 99	8 8 19 19% 97% 99%	8 84 19 204 974 994	*19 20	9 9 *18 20 98 1004	914 919 19 19 9919 101	Louisville & Nashville Louisv. New Albany & Chie. Do pref. Manhattan Elevated, consol	1,095	758 Jan. 8	9 19 Jan. 17 3 20 4 Jan. 14 3 102 4 Jan. 2
97% 98% *94 96%	100 101 *95 961 ₂	103¼ 105 95% 95%	104 g 104 g *93 96	103 104 ¹ 4 96 96	104 104 96 96	Metropolitan Traction Michigan Central	3,600	92 Jan. 6 941 ₂ Jan. 8	5 105 Jan. 14 8 95% Jan. 2
*17 20 *721 ₂ 77 *41 46	1934 20 *72 75 4334 4334	*19 20 74 74 431 ₉ 441 ₄	*18 ¹ ₂ 20 *74 77 *43 45	*18½ 20 76 76 *42½ 45	*18 20 *73 77 43 43	Minneapolis & St. Louis Do 1st pref. Do 2d pref.	200 105 850	72 Jan. 10	
11 ¹ 4 11 ¹ 4 24 24 ¹ 9	11 ¹ 4 11 ³ 8 24 ⁵ 8 25 ³ 8	10% 11% 25 26%	2434 2534	*10% 11% 24% 25%	11 11 241 ₂ 251 ₈	Missouri Kansas & Texas Do pref.	1,591 9,317	10½ Jan. (22 Jan. (3 1138 Jan. 13 7 264 Jan. 14
24 ¹ 2 24 ¹ 2 23 25	24 25 4 24 24 4 *65 85	251 ₈ 26 24 24 *65 85	24 ¹ 2 25 ¹ 4 24 24	25 ¹ 8 25 ⁷ 8 24 24 *65 85	24% 254 *23 24 *65 85	Missouri Pacific	1,076		7 26 ¹ 4 Jan. 2 9 25 Jan. 11
*951 ₂ 98 *11 13	*96 97 *11 14	9749 98 13 13	971g 971g 1314 1378	975 ₈ 975 ₈	974 98	New York Central & Hudson. New York Chicago & St. Louis	1,786	11 Jan.	2 14 Jan. 16
*65 75 *20 25 14 14	68 68 *22 27 1438 1438	*23 147 ₈ 15	72 72 25 25 147 ₈ 147 ₈	*70 78 *24½ 27½ 15¼ 15¼		Do 1st pref. Do 2d pref. N. Y. L. E. & W'n, all ins't pd.	300	26 Jan. 1'	7 26 Jan. 17
*178 180	179% 179%	*2319	****** *****	****** *****	****** *****	Do pref., allins't pd. N.Y. & N.E., tr. recs. all ins. pd New York New Haven & Hart		23 Jan. 10	23½ Jan. 3
127 ₈ 13 8% 8%	1319 1334	131 ₉ 133 ₄ 93 ₄ 97 ₆	934 934	*180 183 1319 134 919 919	13½ 13½ 9¼ 9¼	New York Ontario & Western New York Susq. & West., new	5,648 1,045	1238 Jan. 1	7 181 Jan. 14 7 134 Jan. 13 978 Jan. 14
*23½ 24 *1½ 2	2414 2419 2 2 *619 718	*119 2	24% 25 *1 ¹ 3 2 7 ¹ 8 7 ¹ 8	25¼ 25¼ *1½ 2 7 75g	25 25 ¹ 9 *1 ¹ 9 2 *7 ¹ 8 8	Norfolk & Western Do pref.	. 10)	7 25½ Jan. 17 7 8¼ Jan. 3
3 3 11½ 12	*3 31g 11% 121g	*31 ₈ 33 ₄ 121 ₅	31 ₂ 31 ₂ 121 ₂ 121 ₂	314 314 1212 1276	124 124	Northern Pacific	1,802	25 ₈ Jan. 101 ₈ Jan.	33 ₈ Jan. 4 127 ₈ Jan. 16
*15 25 *5 7 *21 ₉ 3	*15 25 *5 8 3 3	*15 25 *5 8 *2% 3	*15 25 5 5 *23 3	*15 25 6 6 *23 3	*15 25 *5 8 *234 3	Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North Peoria Decatur & Evansville	. 134	23 Jan.	3 Jan. 3
*21 ₉ 3 77 ₈ 9 *153 ₈ 16	81g 834 151g 16	16 164	8 814 *141 ₉ 16	814 814	10 10	Phila & Reading 1st inst. pd. Pittsburg Cinn. Chic. & St. L.	11,860	23g Jan. 147g Jan.	7 9 Jan. 11 1648 Jan. 14 8 55 Jan. 10
55% 55%	* 18	551g 551g *15 18	55 55 17 17	51% 51%	*15 18	Do pref. Pittsburg & Western, pref Rio Grande Western	100	17 Jan. 1	5 17 Jan. 15
*116 118½ *56½ 59 4½ 45	*57 59	*57 59	*115½ 117¼ 57½ 57½ *4½ 47	117 117 57 59 478 478	*56 59	Rome Watertown & Ogdensb. St. Louis Alt. & Terre Haute. St. Louis Southwestern	100) 571g Jan. 1	3 118 Jan. 3 5 60½ Jan. 3 7 5 Jan. 17
10¼ 10¼ *22 28	10% 10% *22 28	10% 11 *22 28	101 ₂ 105 ₈	*22 28	101 ₂ 101 ₃ *22 28	St. Paul & Duluth	1,330	9 Jan.	6 11 Jan. 14
*85 90 115 115 214 213	*85 90 115 115 21 ¹ 9 22	*85 90 *110 115 214 224	*85 90 *110 115 21 211	*85 90 *110 114 20% 21%	*85 90 *110 114 2058 21	St. Paul Minn. & Manitoba Southern Pacific Co	. 190	115 Jan. 1	i 115 Jan. 11 6 224 Jan. 14
814 83 257 ₈ 265	8% 9 26% 27%	91g 91 27% 284	914 94	914 91 271 ₉ 283	834 9	Southern, voting trust. certif Do pref., voting trust. cert Texas & Pacific	13.956	74 Jan. 5 234 Jan.	8 9½ Jan. 15 7 283 Jan. 2
*30 37 *65 75	*30 37 *65 75	*30 37 *65 75	778 8 *30 37 *65 75	*30 37 *65 75	*30 87 *65 75	Toledo & Ohio Central Do prei			7 8 ¹ 4 Jan. 2
358 35 *3 34 634 63	312 31	312 37	334 44	334 33	*3 34	Union Pacific. Union Pacific Peuver & Gulf Wabash.	4,11:	0 318 Jan.	7 4½ Jan. 3 7 3½ Jan. 8 7 6½ Jan. 2
15% 16% 10% 107	164 165 105 11	16½ 165 10% 11¼	8 16% 167 4 10% 11	164 165 10% 113	16 ¹ 8 16 ¹ 4 11 ³	Do prei Wheeling & Lake Erie	7,86° 6,35	7 14 ¹ 2 Jan. 1 10 Jan.	7 1678 Jan. 15 6 1134 Jan. 17
36 36 *31 ₄ 41 ₄	36 363	367 ₈ 367 *3 4	8 37 373	*3618 371 358 4	37¼ 37¼ *3¼ 4	Wise. Cen. Co., voting tr. ctfs Miscellaneous Stocks.	. 6		7 374 Jan. 17 8 34 Jan. 8
171 ₉ 171 ₉ *621 ₉ 65	*6212 65	17 17 65 65	*16% 17% 65 65	6534 66		American Cotton Oil Co	. 45	5 64% Jan.	7 18 Jan. 2 4 66 Jan. 16
103 1041 9719 973 783 801	974 98 804 814	973 973	1015 1033 97 97 795 804	97 97	964 964	American Sugar Renning Co Do prei American Tobacco Co	1.63		7 104 ¹ 4 Jan. 11 6 98 Jan. 10 7 84 ¹ 2 Jan. 4
*100½ 65½ 66¼ 146 146	*101 65% 66%	6438 661	. *102 106 9 6458 66	1013 1023 65% 67	654 664	Do prei	31,85	5 1001 ₈ Jan. 5 62 Jan.	7 100 ¹ 4 Jan. 7 7 67 Jan. 16 7 148 ¹ 2 Jan. 2
15% 15% 25% 25%	26 261	16 ¹ 2 16 ⁷ 26 26 ⁷	8 2618 263	26 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consolidated Gas Company. Dis.& C.F.Co.,tr.ets.all ins.pd General Electric Co	7,589	2 1414 Jan.	7 1738 Jan. 2 6 2678 Jan. 4
* 65 25 254 864 864	2518 2516	* 65	* 65	2519 257	25 25 *84 87	National Lead Co	1,45	i 23 Jan.	6 257 ₈ Jan. 16 7 853 Jan. 6
*25 251 ₃	25 264	26 263	8 26 261	26 264	264 264	North American Co Pacific Mail	3,078	5 4 Jan.	6 4 ⁷ ₈ Jan. 2 7 26 ⁷ ₈ Jan. 2
149 155 155 *67 674	155 155 *67 671 ₆	154 156 *674 673	155 ¹ 9 156 4 *67 ¹ 2 68	*151 155	152 152	Pipe Line Certificates Pullman Palace Car Company Silver Bullion Certificates	757		7 156 Jan. 14 8 6758 Jan. 8
257 ₈ 261 5 53	26 277	27 281	8 274 284	274 274	2658 273	Tennessee Coal Iron & RR	15,440	23 Jan.	7 28% Jan. 2 6 578 Jan. 15
*919 10 914 95	10 ¹ 9 10 ¹ 9 958 97	9 93	919 10	97 ₈ 107	10 10	U.S.Cord.Co.,tr.rec.all ins.pd Pref., tr. rec. all ins. pd United States Leather Co Do pref	. 1.060	9 Jan. 9 Jan.	7 11 ¹ 2 Jan. 15 9 10 ⁷ 8 Jan. 16
571 ₈ 583 261 ₉ 29 837 ₈ 841	273 29	2734 29	2819 287	6038 644	2612 273	Do pref United States Rubber Co Western Union Telegraph	. 2,170) 24 Jan.	9 644 Jan. 16 8 29 Jan. 13 7 8538 Jan. 2
* Thomas									

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

NEW YORK STOCK EXCHANGE PRICES (Continued) - INACTIVE STOCKS,

/!Indicates actua. saies.)

	Jan	. 17.	Range (sal	es) in 1896.	INACTIVE STOCKS.	Jan	. 17.	Range (sal	es) in 1896.
Inactive Stocks Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest
Railroad Stocks. Albany & Susquehanna. 100 Ann Arbor. 100 Preferred. 160 Balt, & O. S. W. pref., new 100	170 9 1244 4	180 101 ₉	24 Jan.	1018 Jan. 26 Jan.	Miscellaneous Stocks. Adams Express	41	150 43 113	146 Jan. 111 ¹ 4 Jan.	1484 Jan. 115 Jan
Belleville & South, Ill. pref100 Boston & N. Y. Air Line pref100 Brooklyn Elevated ¶100 Buffalo Rochester & Pittsburg.100	104 154 10	106 17 15 60	131 ¹ 9 Jan. 10 Jan.	131 g Jan. 10 Jan.	Preferred (when issued) ¶	90 21 ¹ 9 1 ₂	931 ₉ 221 ₉ 11 ₄	2114 Jan.	91 Jan. 22 ¹ 4 Jan.
Preferred	45 158 619	53	41 ¹ 2 Jan. 5 ³ 4 Jan.	53 Jan. 6 Jan.	Colorado Coal & Iron Devel100 Colorado Fuel & Iron100 Preferred100 Columbus & Hocking Coal100	334 ‡26½ 	414	3 Jan. 23% Jan. 2 ¹ 4 Jan.	4 ¹ 8 Jan. 28 Jan. 2 ¹ 4 Jan.
Preferred 100 Duluth 80, Shore & Atlantic 100 Preferred 100 Pint & Pere Marquette 100	45 1538 104	53 53 12	4% Jan.	5% Jan.	Commercial Cable	140		89 Jan,	92½ Jan.
Preferred	119	219	85 Jan.	85 Jan.	Edison Elec. Ill. of Brooklyn. 100 Erie Telegraph & Telephone. 100 Interior Conduit & Ins	‡19 78	19%	604 Jan. 184 Jan. 784 Jan.	61 Jan. 2014 Jan. 78% Jan.
Indiana Illinois & Iowa	22 7 2 171 ₉	27 ¹ 2 9 4	25 Jan. 8 Jan. 2 Jan.	25 Jan. 8 Jan. 2 Jan.	Maryland Coal, pref. 100 Michigan-Peninsular Car Co. 100 Preferred. 100 Minnesota Iron 100 National Linseed Oil Co. 100	45 63 18	60	53 Jan. 18 Jan.	63 Jan. 2019 Jan.
Mexican Central. 100 Mexican National tr. ctfs 100 Morris & Essex 50 New England 100	9 1 146	11 11 ₉	9 Jan. 1 Jan. 16219 Jan. 4518 Jan.	9 Jan. 1 ¹ 8 Jan. 164 Jan. 46 Jan.	National Starch Mfg. Co	41 ₉ 4	5 7 	434 Jan. 8 Jan. 258 Jan.	4% Jan. 9 Jan. 44 Jan.
Preferred	116 ¹ 9		****	120 Jan.	Pennsylvania Coal 50 Quickellver Mining 100 Preferred 100 Texas Pacific Land Trust 100 U. S. Cordage, guar, tr. certfs,100	11934	21 ₂ 151 ₂	2 Jan. 5 Jan. 17 Jan.	2 Jan. 5 Jan. 22 Jan.
Peoria & Eastern100	410	182			U. S. Express	140		38 Jan. 83 Jan.	42 ¹ 2 Jan. 89 Jan. 100 Jan.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 51906 Class B, 5s1906 Class C, 4s1906	107		Missouri—Fund1894-1895 North Carolina—6s, oldJ&J Funding act1900					
Currency funding 4s1920 Arkansas—6s, fund, Hol. 1899-1900 do. Non-Holford	96		New bonds, J&J 1892-1898 Chatham RR Special tax, Class I		*****		84	85
7s, Arkansas Central RR Louisiana—7s, cons		100	Consolidated 4s. 1910 6s. 1919 South Carolina—4 ¹ 9s, 20-40. 1933 6s. non-fund 1888	102 120 104	112	do 4 ¹ 28	5912	601s

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

(00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposit
Bank of New York	\$2,000.0	\$1 965 4	\$12,040,0	\$1,580,0	\$1,540.0	\$11,410,
Manhattan Co	2,050,0 2,000,0 2,000,0 1,500,0	2,078,5	13.273.0	1.327.0	2.741.0	14 311
Merchants'	2,000,0	983.7	13,273,0 8,403,7 8,538,0	1,327,0 1,670,4	672.3	14,311, 9,055,
Mechanics'	2,000,0	2,161,6	8,538,0	1.022.0	1,682,0	7,881,
America	1,500,0	2,389,4	10,109,0	3,164,6	2,460,7	19,157,
Phenix	1,000,0	422,0 3,207,7	4,009,0	248,0	1,042,0	3,900,
CityTradesmen's	750 0	72.4	20,196,7 1,919,4	11,515,1	4,298,5 289,7	31,484, 1,853,
Chamical	300.0	7,382,5	23,164,0	192,5 3,404,9	3,027,9	22,165,
Chemical	300,0	164,5	3,712,9	782,0	524.5	4 282
Gallatin National	1,000.0	1,620,5	6.217.7	558,5	1,149,1	5,056,
Butchers'&Drovers'	300,0	229,5	1,440,4	216,6	220,0	1,578,
Mechanics' & Trad's	400,0 200,0	330,2	2,620,0	188,0	340,0 231,1	5,056, 1,578, 2,635, 1,029,
Greenwich	600,0	172,3	1,027,7 3,020,3 1,694,2	130,0 195,3	766,4	0,029,
Leather Manufac'rs Seventh National	600,0 300,0 1,200,0	478,6 105,3	1.694.2	277,7	200,1	2,837, 1,998, 2,634, 18,299,
State of New York.	1,200,0	489.4	3,229,9	245,0	539.0	2.634
American Exchange	\$ 5,000,0	2.344.3	24,931,0	1.371.0	2,789,0	18,299,
Commerce	5,000,0	3,570,1	20,824,9	661,0	2,981,6	14,468, 4,925,
Broadway	1,000,0	1,634,6	5,641,9	939,7 1,317,2	344,0	4,925,
Mercantile	422,7	964,0 479,2	6,596,8 2,895,5	446,0	1,111,9 502,0	2,207,
Republic	1,500,0	963,7	11,398,0	1.573.2	1,549,1	12 018
Republic Chatham	450,0	988.1	6.140.0	1,573,2 797,8	720,2	6,206
People's	200,0	251,8 567,8 1,967,6	1,911,8	215,2 321,8 4,178,7	538,9	7,257, 3,449,8 12,018, 6,206, 2,882, 5,058,
North America	700,0	567,8	5,512,1	321,8	592.0	5,058,0
Hanover	1,000,0	1,867,6	12,499,6	4,178,7	3,012,3	
Citizen's	600,0	342,5 400,6	2,813,0 2,834,9	337,0 490,0	528.8 247.1	2,774,1 3,168,5
Nassan	500.0	265.5	2 367 0	1414	579.3	3,100,
Nassau Market & Fulton	750,0	848.7	3,750,6	505,0	614,0	3 917
Shoe & Leather	1,000,0	265,5 848,7 43,2	3,750,6 2,973,9 7,912,2	268.9	494.8	3,054,4 3,917,9 3,009,1 9,286,8
Corn Exchange	1,000,0		7,912,2	1,553,7	1,106.0	9,286,8
Continental	1,000,0	201,5 413,2	4,742,0 1.814.0	916,5	669.2	5,867, 1,873,0 20,835,0 27,880,0
Oriental	1,500,0	5 627 0	18,365,0	193,9	4,424.0	1,873,0
Importers'&Traders	2.000.0	5,627,0 3,214,3 144,5	23,920,8	3,720,0 3,789,8	4,379,5	27,030,0
East River	250.0	144,5	23,920,8 1,116,2	115,4	306.3	1,157,
Fourth National	3,200,0	2,100,0	17,000,1	2,090,1	2,956,9	17,811,
Central National	2,000,0	479,4	8,407,0	720,0	1,632,0	9.175.0
Second National Ninth National First National Third National	750,0	620,5	4,846,0	848,0	1,365,0	6,485,0
First National	500,0	384,7 7,131,0	3,811,0 20,153,9	1,657,2	4,136,5	4,056, 19,003, 8,549,
Third National	1,000,0	262.1	7,624,7	1.263.3	915,2	8 549
N. I. NEU. EXCHANGE	300,0	262,1 72,7	1,403,0	1,263,3 145,9	222,4	1.325
Bc wery.	250,0	67111	2,869,0	453.0	364,0	1,325,4 3,243,0
New York County	200,0	437,9	2,682,7	740,1 308,1	271,1 431,9	3,484,4
German American Chase National	750,0 500,0	437,9 276,2 1,307,4	2,769,4 13,349,0	1,713,8	481,9	3,484,4 2,727,8 17,727,4 7,718
Fifth Avenue	100,0	1,054,4	6,534,9	888.4	4,510,3 1,402,4	7,718,
German Exchange	200,0	606,0	2.694.4	330,2	676 1	3,425,6
Germania	200,0	642,0	3,117,6	553,3	222,4 598,3	
United States	500,0	559,5	4,629,8	649,9	598,3	5,260,4
Lincoln.	300,0 200,0	573,0	6,477,9 4,412,4	755.4	1,149,0	7,323,6
Gartield Fifth National	200,0	635,8 312,1	1,551,7	816,9 209,9	454,6	5,306,
Bank of the Metrop.	300,0	787,0	4,818,5	861,2	1 261 6	5,260,5 7,323,6 5,306,1 1,844,6,580,5 2,407,6 6,263,6 1,528,6
West Side	200,0	211 0	2,349,0	298,0	1,261,6 835,0 1,116,0 198,0	2.407
Beaboard Bixth National	500,0	235,6 339,5 282,2 884,7	4.984.0	804,0	1,116,0	6,263.0
Sixth National	200.0	339,5	1,784,0	200,0	198,0	1,528,0
Western National.	2,100,0	282,2	8,370,4	1,217,4	1,214,9	8,370, 5,480,0
First Nat. Br'klyn Southern National	300,0	589,4	5,256,0	920,5 285,8	544,1 511,5	5,480,0
Nat. Union Bank.	1,200,0	439,9	2,136,6 7,039,6 1,670,2	1,018,7	883.0	2,184,4 7,062,4
Liberty Nat. Bank		154,5	1,670,2	46,4	391,0	1,559
N.Y. Prod. Exch'ge.	1,000,0	295.5	3,422.5	520.0	319.0	1,558,

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Olearings:
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Dec. 14	134,011,7	492,990,9	67,495.8	81,659,4	523,055,5	13,990,1	601.050.4
" 21	134,000,6	489,646,6	67,856,5	78,555,0	517,290,8	13,973,1	747,817,6
" 28	134,139,8	478,466,5	67,114,2		501,089,3		
Jan. 4	134,139,8	465,580,7	68,954,7	73,728,7	491,614,9	13,952,9	645,072,3
D-11	134,138,8	458,208,4	71,346,2	78,654,1	491,268,8	14,002,6	613,214,1
Bos.* Dec. 28	80 251 9	169,480,0	11 07E 0	F 400 0	150 000 0	00100	00 550 5
Jan. 4	89 351 8	168,110,0	11,310,0		150,896,0 150,606,0	8,949,0	
11	69.351.8	166,865,0	11,329,0		145,752,0		103,281,2 88,019,1
Phila. *	00,002,0	200,000,0	11,020,0	0,102,0	120,102,0	0,020,0	00,010,1
Dec. 28	35,263,0	108,996,0	28.6	61.0	107,637,0	8.347.0	80,444.9
Jan. 4		108,159,0	29,5		108,948,0	6.364.0	81.548.3
" 11	35,263,0	107,629,0	30,0	22,0	107,737,0	6,396,0	69,070,3

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

Miscellaneous and Unlisted Bonds:

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

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

	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	ASE
	America	320		Garfield	400		N Y. Nat. Ex		
	Am. Exch	0770	175	German Am.		120	Ninth.	1115	
	Bowery*	270	300 242 %	Germania	170		19th Ward N. America.		
3	Butchs'&Dr	145	2927	Green wich			Oriental		145
4	Butchs'&Dr. Central		120	Hanover			Pacific		195
	Chase.			Hud. River	0.000		Park	971	285
	Chatham	17.00	350	Im. & Trad's'		550	People's		******
	City			Irving	-44	141	Phenix	105	a
ä	Citizens'	133	37	Lincoln			Prod. Ex.* Republic		125
1	Columbia			Manhattan Market&Ful	201		Seaboard		*****
8	Commerce		207	Market& Ful	205		Second	430	485
ı	Continental.			Mechanics'	18742		Seventh Shoe& Le'th		200
섋	Corn Exch East River			M'chs' & Tra' Mercantile		155	Shoe& Le'th	924	
4	11th Ward	200	******	Merch ata	1321	135	Southern Stateof N. Y.	100	140 112
	Fifth Ave	2700		Merch'ts Ex.	110		Third	100	108
	Fifth*			Metropolia			Tradesm'n's	93	102
	First.	2750		Mt. Morris			Union Sq.*	190	Second.
3	Lith Stroot	170		Nassau.	150		Union		
4	Fourth.	110	181	New York	280	240	Un'd States Western	110	1134
	Gallatin		310	Nassau N. Ams'dam New York N.Y. Co'nty	580		West Side.	275	110.2

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.									
Active Stocks.			not Per Cent	1		Sales of the	Range of sa	les in 1896.	
¶ Indicates unlisted.		n. 13. Jan.		Thursday, Jan. 16	Friday, Jan. 17.	Week, Shares.	Lowest.	Highest.	
Atch. T. & S. Feb (Boston) .100 Atlantic & Pac. "100	* 41	38 1478 141g *1g.	*19	1419 14%	14½ 14¾ *¼ %	7,722	123 Jan. 7	15 Jan. 2	
Baltimore & Ohio (Balt.).100 Balt. City Pass'ger " 25	35-9 35-9 38	12 40 13 42 12 63 1g	424 434 434	681g 69	*6819 69	225 280		43 ¹ 2 Jan. 15 70 Jan. 2	
Baltimore Traction " 25 Baltimore Trac'n (Phil.). 25	1638 1638 16 1649 1649 16	38 1638 1634	167 ₈ 167 ₈ 17 163 ₄ *167 ₈ 17	174 174 17 17	17 17 167 ₈ 17	645 770	1578 Jan. 7	1738 Jan. 2 1738 Jan. 2	
Boston & Lowell " 100	203 203 203		03 203 203	206 206 203 203	205 2054 2024 2 24	100 28	204 Jan. 7 2023 Jan. 17 167 Jan. 11	206 le Jan. 2 203 le Jan. 2	
Central of Mass. " 100	167 167 167 167	19	67 167 167	167 167 *54 58	167 167 *12 13 *55 58	176	167 Jan. 11	170 Jan. 2	
Preferred " 100 Chie, Bur, & Quin, " 100 Chie, Mil, & St. P. (Phil.).100	7414 7458 74 6719 6778 61	4 757 ₈ 753 ₈	58 76 ¹ 8 75 ¹ 4 76 69 ³ 4 69 ¹ 8 69 ⁵ 8	75 kg 75 58 68 78 69 58	74 ¹ 4 75 ¹ 4 68 68 ⁷ 8	10,395 16,865		774 Jan. 2 694 Jan. 14	
Cho O. &G.vot.t.c. " 50 Cit. St.Ry of Ind " 100	8% 11½ 9 27½ 27½ 27	3 1038 9	104 97 ₈ 10 274 *274 ₈ 28	978 10 2678 2714	97 ₈ 97 ₈ 27 27 ¹ 9		8% Jan. 11	12 lg Jan. 2 30 Jan. 2	
Fitchburg pref. (Boston).100 Lehigh Valley. (Phila.). 50	90 90 90	90 8919	90 90 90 37% 37% 37%	90 90 37 374	891e 90 357e 36	170 1,810	89½ Jan. 8	914 Jan. 2 374 Jan. 15	
Maine Central (Boston).100 Metropol'n Trac. (Phil).100	9818 98% 100	102 103 1	0478 104 104	103 104	*135 137 103 \s 104	2,342	136 12 Jan. 3	136 9 Jan. 3 104 % Jan. 14	
Mexican Cent'l (Boston).100 New England 100	19 919 9	45	938 919	919 958	91g 958 *45 47	1,558 5	878 Jan. 6 45 Jan. 9	958 Jan. 16 43 Jan. 2	
Preferred " 100 Northern Central (Balt.). 50	***************************************			6719 6719	*82 88 *67 69	3	82 Jan. 3 6712 Jan. 16	6712 Jan. 16	
Morthern Pacific (Phila.)100 Preferred 100	3 3 3 *11½ 12½ *11 177 177 *177		3 3 3 3 8 121 ₂ *12 12 9	3 3 *12 12 ¹ 2	*3 34 *12 12*	1,310	10 9 Jan. 7	1258 Jan. 3	
Old Colony(Boston) 100 Pennsylvania(Phila.). 50 Phila & Reading. "50	177 177 *177 51¼ 5158 51 1½ 1½ *111	4 52 52	52 ¹ 8 52 ¹ 4 52 ⁵ 8	177 178 524 524 14 14	177 19 177 19 52 19 52 34 4 18 4 18	3,837 844	175 9 Jan. 6 50 18 Jan. 7 1 4 Jan. 10	178 Jan. 16 523 Jan. 16 44 Jan. 17	
Phila. & Reading. "50 Philadelph. Trac. "50 Union Pacific(Boston).100	63 633 63 31 ₉ 33 3	4 64 64	64 6378 64 334 319 319	611g 615g 31g 31g	6378 6458	2,663 3,637	62 Jan. 8 31 Jan. 13	65 3 Jan. 4	
Union Fraction (Phila.). 50 Miscellaneous Stocks.	10 10 10 10	11 10%	10% 10% 10%	1019 103	1038 11	4,448			
Am.Sug'r Refln. \(\(\)(Boston) Preferred "	98 98 97	4 1044 1034 1 4 98 98	98 974 974	102 10278 97 97	101% 103 97 974	16,331 739	95 Jan. 7	1044 Jan. 13 98 Jan. 2	
Bell Telephone " 100 Bost & Montana. " 25	198 198 198 68% 69% 69	195 198 1 4 714 7178	98 1974 198 734 717 733s	198 193 71 724	198 198 694 71	212 28,580	197 Jan. 2 65 Jan. 7	199 Jan. 4 73% Jan. 15	
Butte & Boston. " 25 Calumet & Heela " 25	124 1239 12 295 295 295	la 13 1278	13 127 ₈ 13 95 29 296	12 ¹ 4 12 ⁷ 8 295 236	12 12 ¹ g 295 295		295 Jan. 3	13 Jan. 2 296 Jan. 2	
Canton Co (Balt.).100 Consolidated Gas " 100 Floo Stor Patter (Phila) 100	574 574 57 944 934 93		58 53 58 284 254 261a	571g 577g	*60 65 57% 58	792		584 Jan. 3	
Elec.Stor. Bat'y \(\begin{array}{c} (Phila.) .100 \\ Preferred \(\begin{array}{c} \text{`` 100} \\ Erie Telephone. (Boston) .100 \end{array}	24 2 25 25 26 26 4 61 61 61	27	264s 254 264s 28 264s 264s 61 604 61	*25 26 *26 27 60 604	25 25 ¼ *25 ¼ 60 60	669 77 1,281	25 Jan. 7	28 Jan. 2 30 Jan. 2 61 Jan. 4	
General Electric. " 100 Preferred " 100	*521g 581g *52	28 214	26 kg 25 kg 25 kg 58 kg 52 52	*2519 26 2	25% 25% *30 53	420	2212 Jan. 6		
Lamson StoreSer. " 50 Lehi'h Coald Nav. (Phila.) 50	*18 18 43 43 43	18 19	19 '18 19'4 45 45 45	*184 19's 45 45	187 ₈ 187 ₈	105 218		19 Jan. 4	
N. E. Telephone (Boston). 100 Pa. Heat, L. & Pow (Phila.)	*861g 88 " 101g 101g 11	86 *	87 *864 124 104 124	1034 12	*86 89 124- 144s	12,996	83 Jan. 2	89 Jan. 2 144 Jan. 17	
Unit'd Gas Imp. ¶ " 50 Weisbach Light † " 5	51 51 51	51 52	68 68 68 524 514 52	684 684 *514 53	68 684 51 514	1,546 363	68 Jan. 10		
West End Land (Boston)	*1% 2 *1's * Bid and aske	s 2 *1% I prices: no sale	was made.	2 2	*1% 2	4	178 Jan. 7	2 Jan. 16	
In call or Observe	I pia I sab	1		I ma Law	. 11			Dia lans	
Prices of January 17.	Bid. Ask.		ve stocks. Gas, 2d m. 5s19	Bid. Ash 39 & 53 54		Bon true	t certs. 4s194	Bid. Ask.	
Atlanta & Charlotte (Balt.) Boston & Providence (Boston	100 264 265	Burl. & Mo. Riv	er Exe npt 6s, Já 6s1918, Já	J 1115 116	Perkiome Phila & E	n, 1st ser	.,58.1918, Q-	J 101 119	
Camden & Atlantic pf. (Phila.) Catawissa	50 1 24	Plain 4s	or. 1st 5,1926, Ad	J 96 98	Gen. mo	rt., 4 g	1920, A& 4 g., 1958, J& 5 g, 1958, Feb	0 1041s	
Central Onio (Balt.)		Debenture 6	1918, J&	D 9749 99	2d pref.	income,	5 g, 1958, Feb.	1 14 1449	
Connecticut & Pass "	100 139 142	Lows Division	dnoy 4s1922, F&	0 95 98	3d pref. 2d, 5s	income,	5 g, 1958, Feb. 1933, A&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Connecticut River " Consol. Tract of N.J. (Phila.) Delaware&Bound Br. "	.100 25	Chic.& W. Mich. Consol, of Ver	mont, 58.1913, Ja	J 86 87	Uonsol.	mort. 78	1911, J&1 1911, J&1 6 g., 1897, A&6	D 126	
Flint & Pere Marq(Boston) Preferred		Det. Lans. & No	1st, 5s1927, A& r'n M. 7s.1907, J& ort 6 g.1906, M&8	J 65 68	I DOD M.	D G STATE	ined 1922. Mac	N 969 97	
Hestonville Passeng. (Phila.) Preferred	. 50 47 48	Free, Elk. &M.	7.,1st,6s.1933, en	d. 127 130 125 127	Phil. Wiln	a & Balt	1941, Q.—F ., 48.1917, A&G /s1900, F&	0 104 A 1154	
Freferred	50 30 53	K.C.C.& Spring	1st.5g1925.A&	0 5 70 78	Rochester	Rallway	t 5 g.1935, J&	0 99 103	
Preferred	100 15 18	K.C. Mem. & B! K.C. St. Jo. & C	con.6s, 1928, M& r.,1st,2s,1927, Md . B., 7s1907, J&	8 61 64 J 121 122	Union Tel	minal la	st 58 F&L		
Mine Hill & S. Haven	50 67% 68	Louis., Ev. &St.	L.,1st,6g.1926,A&	0 104 107	Baitimore	Beit, 181	more, st 7s, 1907, J& , 5s.1990, M&l	N 97 100	
North American Co " North Pennsylvania "	50 55 100 41g 5	Mar. H. & Ont	1936, A &	0 5105 107	Balt. C. Pa	tion, 1st	581911, M&I	N 115 1154g	
Oregon Short Line (Boston)	50 85 1.100 6 4 7 35	1st consol.inc	al, 4 g1911, Ja comes, 2 g, non-cui	n. 184 19	No. Balt	. Div., 5	81901, M&	7 7001	
Pennsylvania & N. W. (Phila.) Philadel, & Erie Rutland(Boston)	DU 24	N. Y. & N. Eng,	omes. 3s, non-cui , 1st, 7s, 1905, J&. 1905, J&	J- 118 118	Pitts. &	Conn., 5	4 g., 1935, A&c g 1925, F&c l, 5 g. 1926, J&c t, 4 g. 1990, J&c	102 ¹ 2	
Bouthern (Balt.)	100 68 70	Ogden. &L.C., C	1905, J& Con.6s1920, A&	0 102 103	Bal.&Ohio CapeF.&Y	S.W.,1st	,41gg,1990, J& 1.,6g.1916, J&	J 100 108	
West End(Boston)	100 27 28 0.50 6619 67	11 2d. 58	81902,M& 1898,F&	A 5100 101	Series B Series C	, 6 g	1916, J&l		
United Cos. of N. J. (Phila.)	50 89 9 90 0.100 238 239	Allegheny Val.	Philadel hia ,7 3-10s, 1896, Ja st 5s, g., 1919, M&	J	Cent. Cent. Pas	., 1st 5s	1930, M&	N 1114 112	
West Jersey & Atlan. " Western N.Y. & Penn "	50 25%	Belvidere Del.,	18t, 681902, J&	D 110	City & Bul	., 1st 5s &Aug.er	1922, J&l ct.58.1910, J&	1 106 107	
Wisconsin Central(Boston) Preferred"	100 15	Catawissa, M.,	781900, F&	A 11238	. Ga. Car. &	Nor. 1st	5-68.1917, J& 5 g1929, J&	J 79	
Wore'st Nash & Roch. " MISCELLANEOUS.	100 110 115	Citizens' St. Ry.	Fulf, prior lien 6s of Ind.,con.5s.193 ,, 1st, con.5s193	80	. North. Cer	ıt. 68	-681922, J& 1900, J& 1904, J&	J 1084 1084	
Allouez Min'g, asstpd(Boston) Atlantic Mining"	25 16 17	Columb. O. Cro	sstown, 1st,5s.193 of N. J., 1st,5s.193	OULLES OF	Series A	,,58	1926, J&	J 112 113 0 112 112 12	
Bay State Gas 1 " Boston Land "	50 10 104 10 3% 4	Del. & B'd Br's Easton & Am. 1	, 1st, 7s.1905, F& stM.,5s.1920, M&	A 126 N 10834	Piedm.& Co	um.,1st,	5 g.1911, F&A st 7s.1898, J&	10312 104	
Fort Wayne Elect. 1. "	10 15 25	Elmir. & Wilm. Hestonville M.	, 1st, 6s.1910, J&. & F., con. 5s191	1. 115	Southern, Virginia M	lst 5s lid., 1st	681994, J&	9019 91	
Franklin Mining " Frenchm'n's Bay L'd. " Ulinois Steel "	25 11 12 5 1 14	Lehigh Nav. 4	op, Con.58.'95,A&	J 1094 111	. 2d Serie	8. 68	1911 M& 191 , M& 1921, M&		
Kearsarge Mining "	100 61 63 25 11 11 ¹ / ₉	2d 6s, gold General more	. 4 ¹ 28, g.1924, Q-	D 104 104 F 104 104 104 104 104 104 104 104 104 104	5th Serie	8, 58	1921, M& 1926, M& t, 6 g. 1911, J&	102 104	
Pullman Palace Car. " Pennsylvania Steel (Phila)	25 23 24 4 100 154 155 4 100 27 30	Lehigh Valley,	1 lst 5s,g.1933,J& 1st 6s1898, J&	D 105 1g	West'L N.	J. Consol	. 6 g. 1914, Jdc.		
Pennsylvania Steel (Phila.) Preferred T(Boston)	100 60 65	Consol. 6	1910, M& 1923, J& 1ger, con. 5s193	D 125	24	ISCELLA	681910, J&I NEOUS. 81916, M&I		
Famarack Mining " Water Power"	25 115 116 100 1 14	North Penn. 1s	t, 781896, Ma	N 1024	Funding	58	1916, M&N	J	
Pref., cumulative	50 30 304	Pennsylvania g	ен. 68, г 1910, V	BF	Virginia (i	itate) 3s,	new.1932, J&	60 604	
A. Top. ds. P. 100 yr. 4 g., 1989, 242 4.48, g., Class A., 1989,	J&J *73 734	Consol, 5s.r.	1919. V	ar 117	Chesapeas	e Gas, 6	1900, J&I	1064	
Buton United Gas 1st 5s	A&O 12212 23 579 80	Pa. & N. Y. Ca. Con. 5s	g1913, J& nal, 781906, J& 1939, A&	D 122 110	58 Equitable			1 103 58 104 4	
* Price includes overdue									

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

NEW YORK STOCK EX	CHANGE PI	CIUES (COI	Itinueu)—	ACTIVE BONDS SANOA		Magina	Dan as (sal	an) dm 1906
B B. IND MYSCHEL BONDS	Inter't Closin	Range (sale	ss) in 1896.	RAILROAD AND MISCEL, BONDS.		Price		es) in 1896.
RAILROAD AND MISCEL. BONDS.	Period Jan. 1	Lowest.	Highest.	35 W 8 m - 03 4 4000	Period		Lowest.	Highest.
Amer. Cotton Oll, deb., 8g,1900	Q-F 11038 Q-J 6819	110 Jan. 66 Jan.	110½ Jan. 70 Jan.	M. K. & Tex.—2d, 4s, g1990 Mo. Pac.—1st, con., 6 g1920	M & N	581 ₂ 97	531 ₂ Jan. 95 Jan.	60½ Jan. 97 Jan.
Amer. Cotton Oil, deb., 58, 1305 Ann Arbor.—1st, 4s, 51995 At.Top.&s.f.—100-yr.,4g, 1985 3-4s, Cl. "A" lat instal.pd. 8s Saw con 4s when issued	J & J ! 73	† 6912 Jan.	†74 Jan.	3d, 7s	M & N F & A	108 b.	102 Jan.	1021 ₂ Jan.
8-4s, Cl. "A" 1st instal.pd. 8s New gen. 4s, when issued	A & O † 2214 76		†23% Jan. 76 Jan.					
Adjustment 48, when issued	F & A *+201a		45 Jan. †21 Jan.	St.L. & Ir. Mt. 1st ext., 5s. 1897 2d, 7g. 1897 Cairo Ark. & Texas, 7g. 1897 Gen. R'y & land gr., 5g. 1931 Mobile & Ohio—New, 6g. 1927	M&N	100 b. 99 b.	100 Jan.	100 Jan.
Ati. & Pac -Guar., 4 8100	A & O 100	99 Jan.	102 Jan.	Gen.R'y & land gr., 5g. 1931	A&O	7934	101 Jan. 79 Jan.	101 Jan. 7978 Jan.
Gnion Elevated 6g1937 B'klyn Whrf&W. H - 1st,5s,g.45 Canada Southern 1st 5s 1908	M & N 10018	. 9778 Jan.	100½ Jan.	Mobile & Ohio—New, 6 g. 1927 General mortgage, 4s1938	M&S	116 b. 651 ₂	6234 Jan.	117 Jan. 66 Jan.
B'klynWhrf&W.H-1st,58,g. 4 Canada Southern.—1st 5s 1908	J & J 10619	97 ¹ 2 Jan. 106 Jan.	994 Jan. 108 Jan.	General mortgage, 4s1938 Nash. Ch. & St. L.—1st, 7s.1913 Consol 5 g. 1928	J&J	125 b. 100 b.	127 ¹ 2 Jan. 100 Jan.	127 ¹ 2 Jan. 100 Jan.
2d, 58 1929	1 65		104½ Jan.	Consol., 5 g	M&N	92 b. 1011 ₂	92 Jan.	92 Jan. 101 ¹ 2 Jan.
Central of N. J.—Cons., 78.189	Q-J			1st, coupon, 7s	J & J	119	100½ Jan. 118 Jan.	120 Jan.
Central of N. J.—Cons., 78.183, 2001801, 78	J & J 114	0. 11234 Jan.	114 ¹ 2 Jan. 105 Jan.	N. Y. & Harlem, 78, reg. 1900	TAT OF TH	*111 D.	1074 Jan.	1074 Jan.
Leh. & W.B., con., 78, as d. 1300	M & N * 90	105 Jan.				117	117 Jan. 104 Jan.	11838 Jan. 105 Jan.
Am. Dock & Imp., 58192 Central Pacific.—Gold, 68.1896	J & J 100		112 Jan. 991 ₂ Jan.	West Shore, guar., 4s2361 N. Y. Chie. & St. L.—4 g1937 N. Y. Lack, & W.—1st, 6s.1921	A & O	10278 *126 h.	102 Jan. 129 Jan.	103 Jan. 129 Jan.
Ches. & Ohio,—Ser A, 6 g.1908	A & O 116			Construction, 5s	F&A	*110 b.		
1st consol., 5 g1930	M&N 1074 M&S 75	104 ¹ 8 Jan. 68 ¹ 4 Jan.	107 ¹ 4 Jan. 76 Jan.	2d consol., 6 g	J & D	† 70 b.	135 Jan. †66% Jan.	135½ Jan. †72 Jan.
Ches. & Ohio.—Ser A, 6 g.190' Mortgage, 6 g	J & J 94 J & J 80	o. 9134 Jan.	941 ₂ Jan. 83 Jan.	M. I. M. H. & H.—COH. GOD. COLS	a w	T00-70'	135 Jan.	136 Jan.
Eliz. Lex. & BigSan5g.190	M & S 98	o. 98 Jan.	10012 Jan.	N. Y. Ont. & WRef 4s.g. 1992	M&S	894	89 Jan. 107 Jan.	90 Jan. 109 Jan.
Chic. Burl. & Q.—Con., 78.190; Debenture, 58	M & J 116 M & N 101	115½ Jan. 100 Jan.	1164 Jan. 101 Jan.	Consol., 1st, 5s, g1939 N.Y.Sus.&W.—1stref.,5sg.1937 Midland of N. 1. 6s, z. 1910	J&J	97½b. 115½a.	99 Jan.	100 Jan. 1151 ₂ Jan.
Onvertible 5s	B M & S 102 F & A * 9612	o. 100 Jan.	102½ Jan.	Midland of N. J., 6s, g . 1910 Norf.&W.—100-year, 5s, g.1990	J&J	55 b.		
Han &St. Jos -Cons. 6s. 191	M & 8 116	o. 87½ Jan. o. 116 Jan.	88¼ Jan. 118¼ Jan.	No. Pacific—1st, coup., 6g. 1921 General, 2d, coup., 6g. 1933 General, 3d, coup., 6g. 1937	A & O	101	113 ¹ 4 Jan. 100 Jan.	115 Jan. 102 Jan.
). 112 Jan.	112 Jan. 123 Jan.	General, 3d, coup., 6 g1937 Consol. mortgage, 5 g1989 Col. trust gold notes, 6s. 1898	J & D	69 a.	64 Jan. 31½ Jan.	69 Jan. †36 Jan.
Consol., 6 g	M & N 100	997 ₈ Jan.	101 Jan.	Col. trust gold notes, 6s. 1898 Chic. & N. Pac., 1st. 5 g. 1940	A & O	77 b.	77 Jan. †37 Jan.	80 Jan. †39 Jan.
Income, 58	2 M & N 107 ¹ 2 2 Oct. 22 ³ 4	105% Jan.	108 ¹ 8 Jan. † 20 Jan.	Chic. & N. Pac., 1st, 5 g.1940 Seat. L. S. & E., 1st, gu. 6.1931 No Pacific & Mont.—6 g1938	F&A	† 41	†40 Jan.	†41 Jan.
Income, 58	J & J 911 ₂ J & J 123	a. 90 Jan. o. 123 Jan.	91½ Jan. 123 Jan.	No. Pacific Ter. Co6 g 1938	اً والعالم	100 b.	100 Jan.	101 Jan.
1st, Southwest Div., 6s190 1st, So. Minn. Div., 6s191	111 00 00 1111	o. 112½ Jan.	114 ¹ 2 Jan.	Ohio & Miss.—Con. s. f., 7s. 189- Ohio Southern—1st, 6g 1921	J & D	*104 a. 87 b.	103 Jan. 873 Jan.	103½ Jan. 90 Jan.
1st. Ch. & Pac. W. DIV 38. 192.	111 02 0 1111	110 Jan.	111 Jan.	Oregon Impr. Co.—1st, 6 g.1910	J & D	27 b. 91	25 Jan. 90 Jan.	25 Jan. 91 Jan.
Chic. & Mo. Riv. Div., 5s. 1920 Wise. & Minn., Div., 5 g. 192	J & J 10812	o. 10334 Jan. o. 1071 ₂ Jan.	103% Jan. 107½ Jan.	Consol., 5 g	A & O	30 109	30 Jan. 105 Jan.	36 Jan. 109 Jan.
Gen. M., 4 g., series A198	J & J 110 J & J 93	93 Jan.	108 Jan. 94 Jan.	Consol., 5 g	J & D	*†92 a. 110 ¹ 4b.	†90 Jan.	†90 Jan.
Wise, & Minn., Div., 5 g. 192. Terminal, 5 g	Q-F 140).		Onio & Miss.—Con. s. f., 7/s. 1895— Onio Southern—1st, 6 g., 1921 General mortgage, 4 g 1921 Oregon Impr. Co.—1st, 6 g. 1910 Consol., 5 g	J&J	97 b.	108 ¹ 4 Jan.	11034 Jan.
Coupon, go. d, 7s 1905	J & D 116 A & O 112	118 ¹ 2 Jan. 112 Jan.	118½ Jan. 112 Jan.	2d mortgage, 5 g1926	M & N	96½b. * 28 b.	†28 Jan.	†28 Jan.
Coupon, go. 4, 7s	A & O 108 M & N 1051 ₂)		Evansv. Division, 6 g 1920 2d mortgage, 5 g 1926 Phila. & Read.—Gen., 4g. 1958 1st pf.ine., 5 g., 1st inst.pd. 5s 2d pf.ine., 5 g., 1st inst.pd. 5s 3d pf.ine., 5 g., 1st inst.pd. 5s Pittsburg & Western—4 g. 1917 Rio Gr. Western—1st, 4g. 1939 St. Jo. & Gr. Island—6 g., 1925 St. L. & San Fr.—6 g., Ol.B. 1906 6 g., Olass O 1906	1 02 1	† 75 ⁵ 8 † 27 ¹ 8	171½ Jan. 18¼ Jan.	†76 Jan. †27% Jan.
		103 Jan.	1064 Jan.	2d pf.inc., 5 g.,1st inst.pd.'58		† 14 † 12	534 Jan.	†14 ¹ 2 Jan. †12 ¹ 4 Jan.
Extension, 4s	J & J 127		100 Jan.	Pittsburg & Western-4g.1917	J & J	741gb. 7434	74 Jan.	75½ Jan.
80-year debenture, 5s1934	M& S 9212	100 Jan. 92 Jan.	102 Jan. 93 Jan.	St. Jo. & Gr. Island—6 g. 1925	M&N	*150 a.	70 Jan. †50 Jan.	7518 Jan. †50 Jan.
Chic. St. P. M. & O.—6s1930 Cleveland & Canton.—5s1917	J & D 124	124 Jan. 79 Jan.	125 Jan. 801 ₈ Jan.	6 g., Class C	M & N	112 b.	112 Jan.	112 Jan. 112 Jan.
C. C. & I.—Consol., 7 g.1914 General consol., 6 g1934	J & D	. 119 Jan.	120 Jan.	General mortgage, 6 g. 1931 Cons. guar. 4s, g 1990	A & O		101½ Jan.	101½ Jan.
O C C & St L — Peo. & E. 48. 1940	11 A A (1) SA	. 7934 Jan.	80 Jan.	Cons. guar. 48, 3 1990 St. L. So. West.—1st, 4s, g.1989 2d. 4s. g., income 1989	M & N	* 26 b.	70 Jan. 24 ¹ 4 Jan.	7134 Jan. 27 Jan.
Income, 4s 1990 Col. Coal & Iron.—6 g 1900 Col. & 9th Ave. gu. 5s, g 1993 Col. H. Val. & Tol.—Con., 5 g. 1931	F & A * 97	. 941 ₂ Jan.	100 Jan.	2d, 4s, g., income 1989 st.P.M.&M.—Dak.Ex., 6g. 1910	M&N	119 b.		
Ool.H.Val.& Tol.—Con.,5g.1931	M & 8 1124 M & 8 85	1111 ₂ Jan. 83 Jan. 80 Jan.	114 Jan. 88 Jan.	1st consol., 6 g	J & J	101 b.		CONTROL OF THE PARTY OF THE PAR
Denver & Rio Gr.—1st, 7g, 1900	M & N 111	80 Jan. 11018 Jan.	88 Jan. 112 Jan.	San Ant. & A.P18t, 4g., gu., '43	J 02 7	85 b. 50 b.	87 Jan. 51 ¹ 2 Jan.	56 Jan.
1st consol., 4 g	J & J 87	83 Jan. 95 Jan.	87 Jan. 95 Jan.	Sav. Fia. & West.—1st, 6 g. 1934 So. Car. & Ga.—1st, 5 g1919	A & O M & N	93 b.	94 Jan.	94 Jan.
Ft. W. & Denv. City 6g. 1921	J & D 65	64 Jan.	6712 Jan.	80. Pacific, Ariz.—6 g1909-10 80. Pacific, Cal.—6 g1905-12	9 02 7	94 ¹ 4 *109 ¹ 9b.	94 ¹ 4 Jan. 108 ¹ 2 Jan.	94 ¹ 4 Jan. 108 ¹ 2 Jan.
Gal. H. &SanAnM. &P.D. 1st, 5g Gen. Electric, deb. 5s, g 1922	J & D 86 1		93 Jan. 85 Jan.	1st consol., gold, 5 g1937 8o. Pacific, N. M.—6 g1911		9212	9112 Jan.	92½ Jan.
Hous. & T. Cent., gen. 4s,g. 1921 Illinois Central.—4s,g 1953	M&N 98 1	. 99 Jan.	100 Jan.	Southern—1st cons. g., 5s. 1994 E. Tenn. reorg. lien 4-5s. 1938	J&J	91	101½ Jan. 87% Jan.	1035 ₈ Jan. 911 ₂ Jan.
Western Lines, 1st, 4s, g.1951 Int. & Great Nor.—1st, 6 g.1919	M & N 11541	103 Jan. 115 Jan.	103 Jan. 115 Jan.	E. T. V. & G.—18t, 7g1900	1 12 1	92 a. 111 a.	913 ₈ Jan. 107 Jan.	91½ Jan. 107½ Jan.
2d 4-5s	M & 8 70 1	. 70 Jan.	72 Jan. 924 Jan.	Con. 5 g	M & N J & J	*110 b.	105 Jan.	107 Jan. 114 Jan.
Iowa Central.—1st, 5 g1938 Kings Co, Elev.—1st, 5 g1925 Laclede Gas.—1st., 5 g1919	J & J 70 1 Q-F 9414			Knoxv. & Ohio 1st 6s, g.1925 Rich, & Danv. con. 6s, g.1915	1 & 1	113 b.	114 Jan.	114 Jan. 118 Jan.
Lake Erie & West5 g. 1937	J & J 113	93 Jan. 113 Jan.	94 ¹ 4 Jan. 114 Jan.	West.No.Car.1stcon.6s,g1914	J&J	1111 ₈ b. 85 b.	113 Jan.	113 Jan.
L.Shore.—Con. op., 1st, 7s. 1900 Consol. coup., 2d, 7s. 1903 Lex. Av. & Pav. F. gu. 5s, g. 1993	J & J 112 1 J & D 121 8	. 113½ Jan. . 119½ Jan.	115 Jan. 1191 ₂ Jan.	Tenn.C. I. & Ry.—Ten.D., 1st, 6 g Birmingham Div., 6 g 1917	J&J	90	89 Jan. 90 Jan.	89 Jan. 91 Jan.
Long Island 1st con., bg. 1931	0-1 11810	1111 ₂ Jan.	113% Jan.	Texas & Pacific - 1st, 5 g. 2000 2d, income, 5 g. 2000 Toledo & Ohio Cent 5 g. 1935	March	85 193 ₄	81 Jan. 18 Jan.	85 Jan. 204 Jan.
General mortgage, 4 g1938 Louis, & Nash.—Cons., 7s.1898 N.O. & Mobile, 1st, 6 g1930 " 2d, 6 g1930	J&D 97 A&O 105 h	97 Jan. 1053 Jan.	98 Jan. 106 Jan.	Tol. St. L. & Kall, U 6 g. 1916	9 OF D	† 71 ¹ 2a.	†71 Jan.	106 Jan. †72 Jan.
N.O. & Mobile, 1st, 6 g. 1930	J & J 118 J & J 101 a	118 Jan.	118 Jan. 97 Jan.	Union Pacific—6 g	J & J	104 ¹ 2b. 91 ¹ 4b.	10234 Jan. 90 Jan.	105 ¹ 4 Jan. 94 Jan.
General, 6 g	J & D 113 1	. 114 Jan.	114 Jan.	Collateral trust, 4 ¹ 21918 Gold 6s, con trust notes. 1894	M&N	† 40 b.		96 Jan.
Louis, N. A. & On.—18t., 68.1910	J & J 11114	71½ Jan. 11178 Jan.	77 Jan. 1121 ₈ Jan.	Kan. PacDen. Div., 6 g. 1899	M & N	107 b.		10634 Jan.
Louis, St. L. & Texas6 g. 1917	F & A 54 t	. 100 Jan. . 55 Jan.	100½ Jan. 57 Jan.	1st consol., 6 g	F & A	10412		†74 Jan. 106 Jan.
Manhattan consol. 4s1990 Metro. Elevated.—1st, 6 g.1908	A & O 98 J & J 116 t	97 ¹ 8 Jan. 116 ¹ 2 Jan.	98 Jan. 118 Jan.	Or.S.L.&UUMUOD.5g.1919	A OLU	† 57	3112 Jan.	†57% Jan. 35% Jan.
Zd, 68	M & N 106 2t	. 106 Jan.	106 ¹ 2 Jan. 119 Jan.	U.P.Den.&Gulf,con., 5g.1939 U.S. Cord.—1st col., 6g.1924 Virginia Mid.—Gen.M., 5s.1936	J&J M&N	† 32 ° 95 b.	130 Jan. 98 Jan.	†32 Jan. 99 Jan.
Consol., 5s	M & N *104 h			Wahash-1st. 5 g 1939	M&N	10349	102½ Jan.	104 Jan
Exten. & Imp., 5 g1929	F & A 113128	113 Jan.	130 Jan. 113 Jan.	2d mortgage, 5 g	J&J	*106 b.		75 Jan. 106 Jan
Mo. K. & E —1st 5s, g., gu. 1942	A & O 88 b		99 Jan. 90 Jan.	Gen. 2-3-4s, gold	J & J	105 ¹ 2		44 Jan 106 ¹ 2 Jan
M, K. & Texas.—1st, 4s, g. 1990	J & D 8312	80 Jan.					137 ¹ 2 Jan.	†41 Jan,
NOTE.—"D" indicates price of				from actual sales only. * Late				เอดอาโกเล

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
**Railroad Bonds, (Stock Ezchange Prices.) **Alabama Mid.—1st, g., guar.1928 **A. T. & S. F.—2d, 4s, Class B. 1989 Chicago & St. Lou.—1st, 6s. 1915 Col. Mid. 1st, g., bs	i	96	Balt, & Ohio - 5s, yold 1925 Uons. mort., gold, 5s 1983 W. Va. & Pitts 1st, g., 5s 1990 B. & O. S. W., 1st, g., 44s 1990 Monon. River, 1st g., g. 5s 1919 Oent'l Ohio Reor 1st, 44s. 1930 Ak. & Ch. Junc 1st, g., 5s, gu. 1930 Brooklyn Elevated - 2d, 5s 1915 Seaside & B.B 1st, g. 5s, gu. 1942 Brunsw ck & W'n - 1st, g. 48, 1938	102	74 85	Roch. & Pitts.—Cons. 1st, 6s. 1922 Buff. & Susqueh.—1st, 5s, g 1913 Burl Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust, 5s 1934 Minn ³ & St. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s 1909 Ced. Rap. I. F. & N., 1st, 6s. 1920	125 114 104 ¹ 2 99 ¹ 2 104 103	

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

NEW TORK STO	JM 11	- CIL	INGE INICES.—INACTIVE	DOTTE		JANUARI 17		
SECURITIES,	Bid.	Ask.	SECURITIES,	Bid.	Ask.	SECURITIES.	Bid.	Ash.
O.Ohio-Col. & Cin.M. 1st, 4 s. 1939 Cent. RR. & BankCol. g. 5s. 1937		*****	F.&.P.M.—1st, con. gold, 5s1939 Pt. Huron Div.—1st, 5s1938	105	9212	Norfolk & South'n-1st, 5s,g.1941 Norfolk & WestGeneral, 6s.1931	105	122
Cent. of N. J.—Conv. deb., 6s.1908 Cent Pacific—Gold conds, 6s.1896	100		Pla. Cen & Pen.—1st g. 5s1918 1st con. g., 5s1943	105	61	New River 1st 6s		******
Gold bonds, 6s	100		Gal. Har. & San Ant.—1st, 6s.1910		105	Equipment, 581908		*****
Mort. gold 5s	100		2d mort., 7s			Olinch Val. 1st 5s	60	
Cal. & O. Div., ext., g. 5s1918 West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907	100		G. B. W. & St. P 1st. con. 58,1911	*35	40	Roanoke&So.—1st, gu. 58, g.1922 Scioto Val. & N. E.—1st, 48, 1996 Ohio & Miss—Consol. 7s 1898	*72	104
50-year 581938 Ches. & O.—Pur. M. fund, 68, 1898	91	105	2d inc. 4s	121 112		Ohio & Miss—Consol. 7s1898 2d consol. 7s1911 Spring.Div.—1st7s1905		
Oraig Valley—1st, g., 5s1940 Warm Spr. Val., 1st, g. 5s1941 Ones. O. & So. West.—1st 6s, g. 1911		93	Hous. & T. C.—Waco & N. 781903 1st g., 5s (int. gtd)1937	125	108	General 5s. 1932 Ohio River RR.—1st, 5s. 1936	101	
Ohes. O. & So. West.—1st 6s, g. 1911 3d. 6s			Cons. g. 6s (int. gtd)1912 Debent. 6s, prin. & int. gtd.1897			Omaha & St. Louis.—1st. 4s 1937	*86 50	89
2d, 6s	116		Debent. 4s, prin. & int. gtd.1897 Illinois Central—1st, g., 4s 1951	103	90	Oregon & Califor.—1st, 5s, g. 1927 Oreg. Ry&Nav.—Col. tr. g. 5s.1919 Penn-P.C.C.&St. L.Cn. g. 4 ¹ 28A1940	82	*****
Louis. & Mo. River—1st, 78.1900 2d, 78	100		1st. gold, 3½8	100	100	Do do Sarias B	107 107	
Miss. R. Bridge-1st, s. f., 6s. 1912	102 105	102	Gold 4s 1952 Cairo Bridge—4s 1950 Springf, Div.—Coup., 6s 1898 Middle Div.—Reg., 5s. 1921 C. St. L. & N. O.—Ten.l., 7s. 1897	*****		P.C.&S.L1st,c.,7s		
Ohio. Burl. & Nor.—1st, 5s1926 Debenture 6s1896	10048	103	C. St. L. & N. O.—Ten.l., 78.1897 1st, consol., 7s		105	2d, 7s	114	
Dabenture 6s	100	100	Gold, 5s, coupon1951	116	118	Ch.St.L.&P.—1st,con.5s,g1932 Clev. & P.—Cons, s. fd., 7s.1900 Gen. 4¹qs, g., "A. 1942 St. L.V. & T. H.—1st,6s.,7s.189: 2d, 7s1898 2d, guar., 7s1898 Gd.R.&I.Ext.—1st,4¹qs,Gr.g.1941 Peo.&E.—Ind.B.&W.—1st,pf.7s.1900 Ohio Ind.&W.—1stpref. 5s. 1938 Peoria & Pek. Union—1st. 6s.1921	117	
Plain, 4s	*100		Gold, 5s, coupon	120	125	8t. L. V. & T. H.—1st, 6s., 7s. 189; 2d. 7s. 189;	*103	
Unic, & Indiana Coat—18t 08.1900	109	111	1110. 1118. 0. 10 Wa. 150, K. 45 1505	*85	90	2d, guar., 7s	107	
Chi. Mil. & St. P.—1st, Ss, P.D. 1898 3d, 73-10s, P. D	*123 122		1st, ext., g. 5s	10000000	62	Peo.&EInd.B.&W1st,pf.7s.190(Ohio Ind.&W1st pref. 5s 1938		
1st, I. & M., 7s	121 121	122	Lake Erie & West.—2d g., 5s. 1941 L. S. & M. Sou.—B. & E.—New 7s. '98	*106	104	Peoria & Pek. Union—1st, 6s.1921 2d mortg., 41ss	110	70
1st, 7s, 8 g., R. D. 1902 1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1897 1st, C. & M., 7s. 1903 1st, I. & D. Extension, 7s. 1908	122 126	*****	Kings CoF.El., 1st, 5, g., gu. A. 1929 Lake Erie & West.—2d g., 5s. 1941 L. S. & M.Sou.—B. & E.—New 7s. '98 Det. M. & T.—1st, 7s 1906 Lake Shore—Div. bonds, 7s. 1899		126 109	2d mortg., 4 ¹ 98 1921 Pitts. Cleve. & Tol.—1st, 68. 1922 Pitts. & L. Er.—2d g. 58, "A" 1928 Pitts. Mc. K. & Y.—1st 68. 1932		
1st, H.& D., 7s	105	124	Lake Shore—Div. bonds, 7s. 1899 Kal. All. & G. R.—1st gu. 5s. 1938 Mahon'g Coal RR.—1st, 5s. 1934 Lehigh V., N. Y.—1st gu. g. 4 2s. 1940			Fitts, Famsy. & F.—18t, 081910	70	
1st, H. & D., 5s	100		Lenigh V. Term1st gu. 58,g.1941	111179		Pitts. Shen. & L. E.—1st,g.,5s.1940 1st consol. 5s		
Mineral Point Div. 5s1910 C. & L. Sup. Div., 5s1921 Fargo & South., 6s, Assu1924	*105 112		Lehigh V'y Coal—1st 5s,gu.g.1933 Litchf, Car.& West.—1st 6s, g.1916			Pitts. Y'gst'n&A.—1st, 5s,con.1927		
Lic. conv. sink. fund, 5s1916 Oakota & Gt. South., 5s1916	100	105	Little Rock & M.—1st, 5s, g. 1937 Long Island—1st, 7s. 1898 Ferry, 1st, g., 41ss. 1922 Gold 4s. 1932		96	Rio Grande 8o.—1st, g., 5s1940 St. Jos. & Gr Is.—2d inc1925 Kan. C. & Omaha—1st, 5s1927		
Mil. & Nor. main line—6s1910 Onlo.&Norw.—30-year deb.5s.'.921	110	108	Gold 4s	100		8t. L. A. & T. H.— Ferm. 5s1914 Bellev. & So. Ill.—1st, 8s1896	100	
Escanaba & L. S. 1st, 6s1901 Des M. & Minn.—1st, 7s1907			2d mortg., inc	100		Beilev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917		101
I wa Midland-1st, 8s1900 Paninsula-1st, conv., 7s1898	*****	121	N.Y.B.&M.B.—1st con. 5s,g.1935 Brookl'n&Montauk—1st,6s.1911			8t. Louis 8o.—1st, gd. g. 4s.1931 do 2d income.5s.1931	*86	
Utic. & Milwaukee—1st, 7s.1898 Win. & St. P.—2d, 7s1907	104		1st, 5s			Car. & Shawt.—1st g. 4s1932 St. L. & S. F.—2d 6s, g., cl. A. 1906	112	
Mil. & Mad.—1st, 6s1905 Ott, C. F. & St. P.—1st, 5s. 1909	*108 105		Louis, Evans, & St. L.—Con.5s.1939 Louis, & Nash.—Cecil. Br. 7s1907	1064		1st, trust, gold 5s 1987	*	95
Morthern Ill.—1st, 5s 1910 Mil. L. S.&W.—Con.deb.,5s.1907	105	****	E. H. & Nash.—1st 6s, g1919 Pensacora Division, 6s1920	*100	*****	Kan. City & 8 1st, 6s, g1916 Ft. 8. & V. B. Bg1st, 6s1910	*95	
Micfi. Div., 1st, 6s1924 Ashland Division—1st, 6s 1925	*****		8t. Louis Division, 1st, 6s1921 2d, 3s1980	******		Kansas Midland—1st, 4s, g.1937 St. Paul City Ry, con. 5s, g 1937		
Ch.R.I.&P-D.M.&F.D.1st4s.1905 1st, 2 ¹ 2s	*****		Nashv. & Decatur—1st, 7s 1900 8. f., 6s.—8. & N. Ala 1910	108		Gold 5s, guar	*113	105
Keokuk & Des M.—1st, 5s 1923 Chie. St. P. & Minn.—1st, 6s 1918		1074	10-40, gold, 6s	98 97		8t. Paul Minn & M.—1st, 7s. 1909 2d mort, 6s. 1909	*105 116	
St. Paul & S. C.—1st, 6s1919 Ohio. & W. Ind.—1st, s. f., 6s. 1919	126	129	Collat. trust, 5s, g1931		10119	Minneap. Union-1st, 6s1922 Mont. Cen1st, guar., 6s1937	*	125
General mortgage, 6s1932 Cin Ham. & D.—Con. s. f., 7s.1905	*117		1st, g., 4 ¹ 2s			1st guar. g. 5s	101	
3d, gold, 4 ¹ 2s	105	1054	Kentucky Central-4s, g1987 Lou & Jeff. Bdge CoGu.g, 4s. 1945	87	89	Wilmar&SiouxF.—1st, g,5s.1935 San Fran. & N. P.—1st, g., 5s.1919		
Clev. Ak. & Col.—Eq. & 2d 6s.1930 C.C.C. & St. L., Cairo div.—4s, 1939	*****	***	Lou.N.Alb.&Ch.—Gen.m.g.5s.1940 Memphis & Charl.—6s, gold1924	****	67	Southern—Ala. Cent., 1st 6s.1918 Atl. & Char.—1st, pref., 7s1897		
St. Lou. Div.—1stcol.ts't4s,g.1990 Spring.&Col. Div.—1st,g.4s. 1940	92	92 ⁷ 8 91 ¹ 9			*****	Income, 6s	*****	113
whiteW.Val.Div.—1st,g. 4s. 1940 Cin.Wab.&M.Div.—1st,g. 4s. 1991 Oin. I. St. L. & C.—1st,g.,4s. 1936		9419	Mariana Wational Jot of Ra 1007		*****	Rich & Dan.—Eq. s. f. g. 5s. 1909 Deben. 5s, stamped 1927	98 98	100
Obnsol , 6s		10119	2d, income, 6s, "A"	*32	8	Vir'a Mid.—Serial ser.A, 6s. 1906 Series B, 6s		
C. Col. Cin. & Ind.—1st, 7s,s.f.1899 Consol. sink, fund, 7s1914	106		Michigan Central—6s1909 Coupon, 5s1931			Series D. 4-5s		
Oleve. Lorain & Wh.—1st. 5s. 1933	******	1071	Mortgage 4a1940 Bat. C. & Strgis.—1st, 3s, g, gu. 1989	*100		Series F, 5s	******	
Oleve & Mah. V.—Gold, 581938 Del. Lack. & W.—Mort. 781907	110		Minn.& St. L.—1st, g. 7a1927 Iowa Extension, 1st, 7a1909	*****	124	Ter. RR. As'n of St. L.— 1st, 4 ¹ 98.————————————————————————————————————		
Syra. Bing. & N. Y.—lat, 7s.1906 Morris & Essex—lat, 7s1914 Bonds, 7s1900	*140	131			125	1st, con. g. 5s1894-1944 St.L.Mer.Br. Ferm., g. 5s, gu 1930		102
78 01 1871		116	Mo.K.& Tex1st, ext., 5s, g.1944 Mo.K.&T.of Tex.1st,gu.5s.g.1942	******	80	Texas & New Orleans—1st, 7s. 1905 Sabine Division, 1st, 6s1912 Consol, 5s. g1943	92	
lat, con., guar., 7s			Kansas City & P., 1st, 4s, g., 1990 Dal. & Waco—1st, 5s, gu1940 Missouri Pacific—Trust 5s1917		68 80 83	Consol. 5s, g	105 1184	119
Albany & Susq —1st, gu.,7s.1906 st, cons., guar., 6s 1906	118	130	1st coll., 5s, g		83 72 102	Tol.P.&W.—1st 4s,inc.f'd.cou.July	7819	
Denv. Tramway—Cons. 6s, g, 1910	*****	*****	Mobile & Ohio-1st ext., 681927 St. L. & Cairo-4s, guar1931	113	116	Ulster & Del.—1st, con.,6.,5s.1928 Union Pacific—1st, 6s1896	98 1033	
Matropol. Ry.—1st,gn. g.6s.1911 Denv. & R. G.—Imp., g., 5s1928	824		Morgan's La. & T.—1st, 6s1920 1st, 7s1918	*125	116 127	1st, 6s	10349	*****
Det. & Mack.—L. g. 3 s,ser.A. 1911 Det. & Mack.—1st lien, 4s,g. 1995	18	19	Nash, Chat. & St. L.—2d, 6s1901 N. O. & No. L.—Pr. l., g., 6s1915			Collateral Trust, 6s1908 Collateral Trust, 5s1907		
4s, gold	*	102	N. Y. Central.—Deb. g. 4s1905 N. J. June—Guar. 1st, 4s1986	100	*****	Kansas Pacific—1st 6s, g1895 1st, 6s, g	*1021 ₂ *103	
Erie—1st, extended, 7s1897 2d, extended, 5s1919 3d, extended, 4 ¹ 2s1923	108		Beech Creek—1st, gold, 4s1936 Osw. & Rome—2d, 5s, g., gu. 1915 Utles & Bl Riv.—4s g. gn. 1929			Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905	*70	75
5th, extended, 4s	110	116	Utica & Bl. Riv.—4s, g., gu.1922 N. Y. & Put.—1st, g., 4s. gu.1993 N. Y. N. H. & H.—1st, res. 4s.1903	*100		U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg. S. L. & U. N., col. trst., 5s. 1919	31	
186, 696, 16, 18, 18, 19	100		N. Y. & Northern—1st, g. 5s 1927 N. Y. Susq. & West.—2d, 4 2s. 1937	11449		Utah & North.—1st, 7s1908 Gold, 5s1926	*93	
8. Y. L. E. & W. — Fad.cou. 5a. 1969 Col. trust., 6a	105		Gen. mort., 5s, g	75	75 90	Utah Southern—Gen., 7s 1909 Exten., 1st, 7s	*58 *58	65 62
jefferson—1st. gt. g. 5a 1900	100	*****	Morthern Pacific— Divid'd scrip ext		50	Wabash-Debenture, Ser. A. 1939	*****	
Dock & Impt. lat 6s our ov 1913	*****	*****	James River Val.—1st, 6s1936 8pokane & Pal.—1st, 6s1936	******	79	Debenture, Series B1939 Det. & Chic. Ext. 1st, 5s, g1940	23	23 ¹ 4 100
lst, cons., 6s 1921	1075	110	8t. Paul & N. P.—Gen., 681923 Helena&RedM'n—1st.g., 68.1937	10		8t L.K.C.&N.—St.C.Bdge63.1905 West N.Y.& Pa.,gen.g. 2-3-4s 1943	*100 *45 *15	47 6
Mt. Vernon 1st 6s			Dulnth&Manitoba—1sl,g.6s1936 Dul.&Man Dak.Div.—1st6s.1937	70		West. Va. C. & Pitts.—1st, 6s. 1911 Wheel.&L.E.—1st. 5s, gold 1926	1004	10-9
Sul. Co. Br. 1st, g., 5s 1930 Evans. & Indian.—1st, cons 1926 Flint & P. Marg.—Mort., 6s 1920	*****		Gen. 1st, g., 6s			Extension & Imp, g., 581920 Wis. Cent. income 581937	6	9
		******	one made this week for fiscalls		sand			

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

Investment Kailroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every that of 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, but are o	-				
ROADS.	Latest	Gross Ear	nings.	Jan. 1 to L	
III.	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		\$	\$	\$ 461	£ 155 400
Adirendack	November. 1st wk Jan	15,117 25,281	12,902 24,748	180,461 25,281	155,492 24,748
Ala. Midland	November.	57.831	52,433	25,281 506,518 2,355,637	511,885 1,990,574
Allegheny Val	November. 2d wk Jan.	234,260 3,541	199,481 3,993	8,495	8,649 88,890
Ark. Midland	November. 4th wk Dec	13,814 788,100	16,707 709,083	97,850 29,000,36	28.609.934
Atch. T. & S. Fe. St. L. & San F.	4th wk Dec	148,704	160,947	6,005,147	6,091,861
Atlantic & Pac Agg. total	4th wk Dec	92,329 1,029,133	86,831 956,861	3,724,023 38,729,530	6,091,861 3,187,789 37,889,584
Atlanta & W. P.	November.	65,849	48,161	448,492 9,808	443,109
Atlan. & Danv Austin & N'west	lst wk Jan November.	9,808 20,306	10,393 22,498	222,559	10,398 230,741
Balt.Ches.& Atl. B.&O.EastLines	October	44,153 1,527,713	47,397 1,440,596	17,781,634	16,998,672
Western Lines	December.	509,543	434,280	5,665,085	4,763,235
Bal. & O. Sou'w	December. 2d wk Jan.	2,037,256 116,729	1,874,876 114,658	23,446,719 238,879	21,761,907 218,792
Bangor&Aroost.	November.	56,749 5,476	44,516	677,160	218,792 337,785 31,316 21,124
Bath & Ham'nds Bir. & Atlantic.	November. December.	2,220	4,125 1,514	32,280 23,179	21,124
Brooklyn Elev Brunsw'k&West	2d wk Jan. November.	34,902 52,770	36,338 48,413	69,101 482,747	66,504 487 032
Buff.Roch.&Pitt	lst wk Jan	48,169	53,789	48,169	53,789
Buffalo & Susq Bur. C. Rap. & N.	October 1st wk Jan	46,532 74,524	30,674 59,990	74,524	59,990
Camden & Atl	November.	50,070	43,622	919,129 357,000	855,115 292,000
Canadian Pacific	1st wk Jan November.	357,000 4,890	292,000 4,746	46,327	53,371
Cent. of Georgia Central of N.J.		524,710	541,898 1,051,590		11,208,532
Central Pacific.	October	1,335,228	1,338,027	10,874,976	10,956,713
Charlest'n&Sav. Cheraw.& Dari.	November. Septemb'r.	1,335,228 37,567 12,151 181,413	47,587 9,045	477,425 80,744	564,356 59,670
Ches. & Ohio Ches. O. & So. W	1st wk Jan	181,413	153,962	181,413	153,962
Chie. Bur. & No.	December. November.	255,314 266,136	245,254 151,955	2,467,126 1,808,825	2,175,217 1,692,818
Chic. & East. lli	November. 1st wk Jan		2,589,599 91,713 158,533 52,116	28,927,645 87,921	29,054,522 91,713 1,234,124
Chicago & Erie. Chic. Gt. West'n	July 1st wk Jan	187,149	158,533	1,350,385	1,234,124
Chic.Mil. & St.P.	2d wk Jan.	2,936,831 87,921 187,149 64,608 537,228 3,087,368 16,936 1,277,843 831,525	52,116 420,886	64,608 1,003,933	830,880
Chic. & N'thw'n.	November.	3,087,368	420,886 2,438,763 14,883 1,201,751 690,697	28,888,613	27,012,703 14,883
Chic.Peo.&St.L. Chic.R'k I. & P	lst wk Jan December.	1,277,843	1,201,751	16,936 15,353,825	16.333.856
Chic. St. P.M. &O. Chic. & W. Mich	November. 1st wk Jan	831,525 20,057	690,697 22,124	6,849,640 20,057	6,763,530 22,124 58,055
Cin. (4a. & Ports	October	6,592	6,667	55,407	58,055
Cin.& Kent. Sou. Cin.Jack.& Mac.	November. 1st wk Jan	973	10,652	10,355	10,652
Cin. N.O. & T. P. N. Orl. & N. E.	3d wk Oct.	10,355 70,000	72.000	2,876,000	2,699,000
Ala. & Vicksb.	3d wk Dec.	40,000 17,000 13,000	32,000 18,000 18,000	1,356,206 538,723	2,699,000 1,132,232 541,083
Vicks.Sh. & P. Cin. Ports. & V.	3d wk Dec. December.	13,000	18,000	520,408 278,743	553,320 253,702
Clarion River	November.	22,568 3.269	19,57 2,686		
Clev. Can. & So	August 1st wk Jan	82,620 9,844	73,096 9,832	592,006 9,844	567,346 9,832 221,722
Cl.Cin.Ch.&St.1. Peo. & East'n.	lst wk Jan 1st wk Jan November.	9,844 215,210 168,971	9,832 221,722 141,495	9,844 215,210 1,820,102	221,722
Cl. Lor. & Wheel.	1st wk Jan	18,538	16,099	18,538	1,445,456 16,099
Col. H. V. & Tol	December.	18,538 144,969 238,208	16,099 130,784 202,086	2,654,483	
Col. Sand'y & H. Colusa & Lake	1st wk Jan	12,439	12,060	12,439 18,920	12,060
Crystal	October.	1.141	1,100	7,460	21,659 8,872
Cumb'l'd Valley.	November.	71,103	68,632	7,460 781,192	732,920
Denv. & Rio Gr Det.Lans'g&No.	1st wk Jan 1st wk Jan	13,793	16,485	13,793	16,485
Det. & Mackinac Dul. & Ir'n Range	November.	26,470 100,998	14,310	336,335 2,155,613	218,436
Duluths.S.&Ati.	1st wk Jan	24,471	58,842 22,765 83,089	24,471 1,172,076	22,765
Elgin.Jol.&East Eureka Springs.	October	114,546 4,442	83,089 6,892	1,172,076 53,987	1,034,409 58,334
Evans. & Ind'plie	1st wk Jan	5,405	4,756	5,405	4.756
Evansv. & T. H.	lst wk Jan 1st wk Jan	1 19 020	1,072 16,400	1,100	16,400
Fitchburg	November 1st wk Jan	19,020 672,971 38,239	614,192 36,908	6,839,844 38,239	6,400,818
Ft.W'th&Den.C.	October	134,603			
Gads. & Att. U.	December.	9,359	7,435 621	9,359 9,328	7,435 6,671
Georgia RR	2d wk Jan.	34,900	23,141	63,276 479,777	44,023
Georgia & Ala Ga. Car'la & No	November.	50,755 101,843	42,101 77,829	667,033	641,428
Geo. 80. & Fla Gr. Rap. & Ind.	December.	79,261	87,831	29 210	99,881
Cin. R. & Ft. W.	1st wk Jan	6,197	6,319	6,197	6,319
Fraverse City. Mus. G. R. & I	1st wk Jan 1st wk Jan	1.671	1.588	778	451
Tot. all lines Grand Trunk	1st wk Jan	37,866	31,507	37,866	31,507
Chic. & Gr. Tr	Wk Jan. 4	295,685 58,871	295,006 45,677	58,871	583,918 45,677
Det.Gr.H.&M. Great North'n-	Wk Jan. 4	14,956		14,956	13,816
Bt.P. M. & M.			1,152,090	14,890,328	
East of Minn Montana Cent.		181,998 138,723	131,031	1,675,382	1,308,505
Tot. system.	December.	1,813,234	1,398,652	18,126,386	15,167,051
Hoos. Tun. & Wil.	November.	4,886 5,009	5,808 3,532	46,808	49,221 37,784

,					Tour 1 to T	ordered Dorde
	ROADS.		Gross Earn		Jan. 1 to L	
		Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
1	Hous.E.&W.Tex	2d wit Out	\$ 19.012	16,800	\$ 451,212	\$ 333,899
١	Humest'n&Shen	December.	11,500	8,343	107,400	113,325
		December 4th wk Dec	2,094,987 10,328	14.146	20,494,033 475,188	18,345,331 427,084
١	Ind. Ill. & Iowa.	November.	66.693	53,730	703,068 114,976	649,527 140,906
ı	In.& Gt. North'n tInteroc. (Mex.)	Wk Dec.28	63,824 37,200 42,288	45,500	2,216,492	2,337,116
	Iron Railway	2d wk Jan. December.	42,288	28,859 4,885	75,273 49,442	56,188 43,305
	Jack, T. & K. W.	November.	4,405 26,939 4,265	73,397 4,362	358,781 31,243	714,196 33,749
3	Jamest'n & L. E. Kanawha& Mich	1st wk Jan	8,032	6,155	8,032	6,155
2	K.C.F.Scott &M.	1st wk Jan	68,615 22,911	65,283 16,131	68,615 22,911	65,283 16,131
)	K.C. Mem. & Bir. Kan. C. N. W	December.	30,066	17,348 434	265,585 4,870	275,089 11,672
	Kan.C.& Beat. K.C. Pitts. & G	1st wk Jan	9.145	8,895	9.145	8,895
8	Kan.C. Sub. Belt Keokuk & West.	1st wk Jan 1st wk Jan	4.539 7,323	3,044 5,953	4,539 7,323 81,198	3,044 5,953
	L. Erie All. & So. L. Erie & West	December.	6,956 55,140 33,704 16,453	6,465 57,570 35,240	81,198 55,140	77,455 57,570 391,067
	Lehigh & Hud	December.	33,704	35,240	407,045	391,067
	Lex'gton &East. Long Island	2d wk Jan.		14 900 49,727	55,140 407,045 191,927 115,046	109,743
	Los. Ang. Term. Louis. Ev. & St. L.	December.	7,827 22,894 348,760 45,218 39,684 7,593		140.420	182,396 20.032
2	Louisv. & Nashv.	1st wk Jan	348,760	346,790	22,894 348,760 45,218 439,535	346,790 46,527
3	Louis. N.A.&Ch. Lou. St.L.& Tex.	December.	39,684	32,274	439,535	419,636
1	Macon & Bir.a Manistique	December.		20,032 346,790 46,527 32,274 7,372 5,849	73,439 117,175 22,345	79,114 62,503
1	Memphis&Chas.	1st wk Jan 1st wk Jan	3,862 22,345 184,482	15,992 151,479	22,345 134,482	62,503 15,992 151,479
1	Mexican Cent Mexican Inter'l.	November.	231,610	187,426	2,378,699	151,479 1,959,839
1	Mex. Northern	1st wk Jan November,	81,378 54,104	71,026 51,874	2,378,699 81,378 624,778 3,176,970	584,403
3	tMexican R'way Mexican So		61,401	60,617 11,692	3,176,970 482,663	3,120,731 480,459
1	Minneap.& St.L.	2d wk Jan.	35,462	34,511	60,595	60,707 37,598
2	M.St.P.&S.St.M. Mo.Kan. & Tex.	1st wk Jan	192,040	37,598 196,688	50,129 192,040	196,688
2 5 7	Mo.Pac.&Iron M Central Br'ch.	1st wk Jan	338,000	304,000 8,000	338,000 13,000	304,000
5	Total Mobile & Birm	1st wk Jan	351,000 5,327	312,000 5,421	351,000 5,327	8,000 312,000 5,421
8	Mobile & Ohio	lst wk Jan December.	371,106	330,882	3,476,689	3,260,990
1	Mont.&Mex.Glf. Nash.Ch.&St. L.	December.	100,219 458,291	90,157 415,916	1,116,246 4,871,863	4 623 910
ē	Nevada Central. N. Jersey & N. Y.	October Septemb'r.	3,126	2,626 30,062	24,106 264,327	20,707 247,377
ó	New Orl. & So'n.	December.	32,685 7,896 4,020,847	12,663 3,644,996	89,026 44,338,889	102,465
0	N. Y. C. & H. R N. Y. L. E. & W N. Y. Pa. & Ohio.	July	2,323,167	2,077,125	14,693,797	13,761,192 2,552,623
L	N. Y. Ont. & W N. Y. Susq. & W	June 1st wk Jan	579,362 49,839	451,850 48,631	3,131,797 49,839	48,631
2	N. Y. Susq. & W Norfolk & West.	December. 1st wk Jan	207.905	193,574 179,343	2,260,821 207,905	1.902.984
6	Northe'rn (Ga.). North'n Central	November.		0 155	207,905 47,682 5,946,844	55,366
2	North'n Pacinc. Oconee & West.	1st wk Jan	207,101	202,788	207,101 26,327	202,788
7	Ohio River	1st wk Jan	14.513	5,433 544,310 202,788 2,447 12,394 16,514 87,908	14,513	12,394
2	Ohio Riv.& Chas Ohio Southern.	October	74,909	87,908	14,513 186,741 605,823	5,513,477 202,788 28,109 12,394 168,571 582,238
1	Oregon Imp. Co. Pacific Mail	November.	340,332	87,908 315,290 364,425	3,987,982	3,549,016
0	Pennsylvania PeoriaDec.&Ev.	November.	14,686	0,460,807	158.987.575	53.550.496
3	Petersburg Phila. & Erie	November.	45,829	41,520 383,642	14,686 498,746 4,037,139	17,682 479,890 3,685,343
6	Phila. & Read'g. Coal & Ir. Co	November.	2,017,687	1,933,088	19,748,647	18,592,263
1 5	Totalboth Cos.	November.	4,511,910	4.157,422	42,241,191	19.957,553
·	Pitts.C.C.&St.L Pitts.Mar.&Ch.			3 829	44.796	13,020,688 36,891
0	Pitt.Shen.&L.E. Pittsb. & West	lst wk Jan		6,227 32,333	11,436 35,520	32,333
3	Pitts. Cl. & Tol. Pitts. Pa. & F.	1st wk Jan	18,685	18,427 3,289	10,000	18,427
0	Total system	1st wk Jan	59,041	54,049	59,041	59,049
6	Quinoy O.& K.C.		23,292	138,814 21,488	261,320	1,124,228
2	Rich, Fr'ksb.&P. Rich, & Petersb.	November.	28,755	55,674 26,549	671,584 312,959	639,543
6	Rio Gr. South'n Rio Gr. West'n.	1st wk Jan 2d wk Jan	7,439	6,443	7,439	6,443 53,700
9	Bag. Tuscola&H	December	9.713	7.578	116.077	113,596
60	Sag. Val. & St. L. St. L. A. & T. H.	November. 1st wk Jan	20,260	19,870	20,260	19,870
92	St.L.Ken'et&So. St.L.Southw'rn	list wk Jan	85,400	4.095 97,000	85,400	97,000
0	St. Paul & Dul'th San Ant. & A. P.	November.		86.664 229,121	1,556,927	1,442,186
56	S.Fran.& N.Pac. Sav.Fia. & West.	4th wk Dec	22,081	17,822 341.820	1,794,069 811,702 3,081,269 355,336	827,730 3,504.465
9	Sher.Shrev.& So Sil. Sps. O. & G	4th wk Dec	8,452	15,296	355,336	337,807
59	Silverton		8,000	8,002 5,076	72,631	
46	80. Pacific Co.					
20	Gal. Har. & S. A Louis'a West.	November	112,009	436,494 94,681	996.653	3,850,353 897,824
8	Morgan'sL&T. N.Y.T. & Mex.	. November	708,759	731,448	5,373,365 215,672	5,353,281
8	Tex. & N. Orl	November			1,497,884	1,417,689
5	Atlantic sys.b.	November	.2,915,719		29 898 328	28,842 257
36	Affiliated lines	November	539 675	782 171		5,573,559
8	Grand total So. Pac. of Ca.	. November	. 4,924,466	5,062,033	47,884,501	46,368,507
9	So.Pac.of Ariz So.Pac.of N.M	October	. 250,903	232,396	1,857,429	1,710,760
91	Northern Rv.	October.	205.365	219,699	1,648,808	1,805,955
8	Staten Isl. R. T.	October.	341,073	76.801	1.029.590	920,557
8	Stony Cl. & CMt	. November	91,231	108,733	1,059,857	893,959
6	Lyk. Val. Coa. Tot'l both Co's	November November	85,318 176 609	92,508	690.602	804,224
75	Texas & Pacific	. 2d wk Jan	. 142,908	152,901	266,523	288,839
9	Fol. & Ohio Cent	. 2d wk Jan	. 35,441	32,291	66.12	60.404
1	Fol. P. & West. Fol. St. L. & K. O	2d wk Jan	33 048	22,162	62,95	893,621 47,387 384 000
4	Uister & Del	. Movember	. 32 973	29,308	387,77	384 000

ROADS	Latest	Gross Earl	Jan. 1 to Latest Date.		
MOADS	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
Union Pacific-		@	@		
Un. Pac. RR.	November	1 362 314	1 339 111	19 193 880	13,707,162
Or.8.L. & U. N	November.	500.749			4,626,644
St. Jos. & Gd. Is	November.	55.917	55,853		724.462
Kan.C.&Om	November.	6.986			104.252
Tot. St. J. &G. I.					
Cent. Bra	1st wk Jan				
Ach.Col.&P. ? Ach.J.C.&W	November.	27,521	24 555	249,000	333,963
Gr'd total. *c	November.	2 134,205	2,049,280	20,477,600	21,462,222
U. Pac. D. & G	November.	318,545			2,599,212
Ft.W'th &D.C	October	134,603			*******
Wabash	2d wk Jan.				399,641
Waco & Northw.		49,013			211,994
West Jersey		111,550			1,474,076
W.V.Con. & Pitts	December.	96,006		1,121,610	978,741
	October	37,181	36,141	3 8,757	313,486
Western of Ala.				492,481	485,428
West. Maryland	November.			1,198,581	1,156,099
West. N.Y. & Pa	1st wk Jan				49,000
Wheel. & L. Erle					39,138
Wisconsin Cent	2d wk Jan.	65,806			
Wrightay, & Ten.	December.	8,406	6.108	85.728	78,557

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leaven worth Topeka & Bouth *estern. a These figures include results onl eased lines. b Includes earnings from ferries, etc., uot given separately. ! Mexican currency. c 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.
	8	8	8	8
Mabama Gt. Southern	25,281	24,748	533	*******
Ann Arbor	4,954 9,808	4,656	298	59
Sait. & Oulo Southwest.	122,150	10,398 101,134	18,016	
Brooklyn Elevated.	34,199	30,116	4,083	*******
Brooklyn Elevated Buffaco Roch. & Pittsb'g.	48,169	30,11h 53,789		5,62
Burl. Ced. Rap. & North. Canadian Pacific	48,169 74,524	59,550	14,534	
Canadian Pacific	357,000	292,000	65,000	******
hesabeake & Ohio	181,413 87,921	153,962 91,713 52,116 409,994	27,451	3,79
Janasian Facino. Zheaspeake & Ohio. Zheaspeake & Ohio. Zheaspeake & East. Illinois Dhicago & East. Illinois Zhicago Milw. & St. Paul Zhic. Peoria & St. Louis. Zhicago & West Michigan Zh. Jackson & Mackinaw	87,921	91,713	12,492 56,711	
Thiesen Milw & St Paul	64,608 466,705 16,936 20,057	400 994	56.711	******
Thic. Peoria & St. Louis	16,936	14,883	2,053	****
hicago & West Michigan	20,057	22,124	2,000	2,06
in. Jackson & Mackinaw	10,355	10 850	*******	29
	10,355 9,844	9,832	12	
nev. Cin. Chic. & St. L	215,210 18,538	221,722	*******	6,51
Nev. Cin. Chic. & St. L Nev. Lorain & Wheel'g Col. Sandusky & Hock'g.	18,538	9,332 221,722 16,099	2,439 379	******
ol. Sandusky & Hock'g.	12,439	12,060 124,500	379	**** **
Denver & Rio Grande Detroit Lans's & North'n Duluth So. Shore & Atl	12,439 117,500 13,793	124,300	*****	7,00
Delegie Lans & & North h	24,471	00 765	1,706	2,00
byanay. & Indiananolia	5,105	16,485 22,765 4,756	649	
vansy, & Richmond	1,100	1,072	28	*******
vansy, & Terre Haute	19,020	16,400	2,620	
Tvansv. & Indianapolis. Tvansv. & Richmond Tvansv. & Terre Haute Tint & Pere Marquette St. Worth & Pic Grande	38,239	36.908	1.331	*****
to worth se this chimins.	9,359	7,435 20,882	1,924	
leorgia	33,376	20,882	12,491	
rand Rapids & Indiana.	29,×19 6,197	23,149 6,319	6,070	12
Cincinnati R. & Ft. W.	6,197	6,319	328	
Mask Gr Pan & Ind	779	1 500	83	******
Traverse City Musk. Gr. Rap. & Ind Frand Trunk of Canada.	1,671 296,100 58,871	1,588 288,912	7 199	
Chie. & Gr. Trunk	58.871	15,677	7,188 13,194	******
Det. Gr. Haven & Mil.	14,956	13.816	1,140	******
ntern'l & Gt. North'n	51,152	64,646		13,49
owa Central	51,152 32,985	27,329	5,656	
kanawha & Michigan	8,032	64,646 27,329 6,155	1,877 3,332 6,780	****
Franc Trunk of Canada. Chie. & Gr. Trunk Det. Gr. Haven & Mil Intern'l & Gt. North'n owa Central Kan awha & Michigan Kan. City Ft. S. & Mem. Kan. City Mem. & Birm Kan. City Wem. & Gulf Kan. City Suburb. Belt.	68,615	65.283	3,332	******
kan. City Mem. & Birm.	99.011	16,131 8,895	6,780	*****
Kan, City Pittsb. & Guir	9,145 4,539 7,323	8,895	250	****
Kan, City Suburb, Belt Leekuk & Western Lake Erie & Western	7 222	3,044	1,495	******
aka Eria & Western	55,140	5,953 57,570 60,016	1,370	2,43
ong Island	65,522	60,016	5,506	******
ong Island	22,894	20,032	2,862	
ouisville & Nashville	22,894 348,760	346,790	1,970	
ouisville & Nashville ouisville N. A. & Chic. demphis & Charleston	45,218 22,345	46.597		1,30
demphis & Charleston	22,345	15,992	6,353	******
Mexican Central	184,482	151,479	33,003	******
Mexican Central	184,482 81,378 25,133	15,992 151,479 71,026	10,352	1,06
Minn St D & G G M	50 100	20,190	12,531	1,00
In Kansas & Toyas	50,129 192,040	26,196 37,598 196,688		4,64
Io. Pacific & Iron Mt	338,000	304,000	34,000	*****
Central Branch	338,000 13,000	8,000	5,000	
Central Branch	5.3971	5.421		9
lew York Ont. & West'n. Forfolk & Western	49,839 207,905 207,101	45.76 . (5.55.1.1	1,208	
orfolk & Western	207,905	179,343 202,788	28,562 4,313	
forthern Pacific	207,101	202,788	4,313	*****
Ohio River	14,513	12,394 17,682 6,227	2,110	2,99
Pittah Shop & I. Eric	14,686 11,438	17,632	5,209	2,99
Pittalyner & Western	59,041	54,019	4,992	*****
	7,439	6.442	996	
Rio Grande Western	7,439 29,700	22,600 13,757 19,870	7,100	*****
st. Joseph & Gd. Island.		13,757	932	
Rio Grande Western St. Joseph & Gd. Island. St. Louis Alton & T. H St. Louis Southwestern	20,260 95,400 341,073	19,870	390	
Louis Southwestern	95,400	97,000	**** **	11,60
	341,073	325,813 135,93×	15,230	12,32
Texas & Pacific	120,010	185,93	2,571 5,687	12,32
Tol. St. L. & Wan City	30,681	28,118	5,007	*****
Tol. St. L. & Kan. City	29,912 205,831	193 790	12,051	*****
West, N. Y. & Pennsylv	49,400	24,225 193,780 49,000 20,761 51,527	40	
Wabash. West. N. Y. & Pennsylv. Wheeling & Lake Erie Wisconsin Central	22,429	20.761	1,667	******
The Lawrence of London Street Lawrence Street	53,370	51.527	1,843	*****
wisconsin Central	U313/W			
	-			Tables Assessed the
Total (77 roads)	-			Tables Assessed the

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.
Prev'ly reported (76 r'ds) Indiana Decatur & West. Interoceanic (Mex.) Kan, C. Mem. & Birm. Keokuk & Western Mempnis & Charleston Mexican Railway Mexican Southern Mobile & Birmingham Ban Francisco & No. Pac.	\$ 9,489,274 10,328 37,200 34,646 9,824 51,942 61,401 13,300 8,866 22,031	\$ 8,759,438 14,146 45,500 25,041 8,716 43,391 60,617 11,692 8,997 17,822	\$ 956,290 9,605 1,108 8,551 784 1,608	\$ 226,454 3,818 8,300
Total (86 roads)	9,763,832	9,015,377	987.068	000.010
Net increase (8.30 p. c.)	9,100,032	3,010,377	748,455	238,613

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all Stram 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 heal at the extreme end of these tabulations—see page 132.

	Gross Ea		Net Ear	
Roads	1895.	1894.	1895.	1894.
Jan. 1 to Nov. 30	15,117 180,461	12,902 155,492	6,944 63,328	4,641
Jan. 1 to Nov. 30 July 1 to sov. 30	57,831 506,518 268,793	52,433 511,885 241,421	12,868 39,742 48,932	4,287 29,506 23,148
Alabama Gt. South, a Nov. July 1 to Nov. 30	187,513 755,278	170,896 669,095	89,395 297,353	79,655 251,288
Allegheny Valley No 7. Jan. 1 to Nov. 30	234,260 2,355,637	199,491 1,990,574	89.691 950,533	80,801 798,023
Arkansas Midland Nov. Jan. 1 to Nov. 30	13,814 97,850	16,707 83,890	8,443 42,835	12,796- 48,254
At. T. & S. FebNov. Jan. 1 to Nov. 30 July 1 to Nov. 30	2,831,619 26,375,334	2,980,059 26,107,258	840,474 5,328,579	1,038.807 5,522,778
8t. L. & San Fr b. Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	557,297	12,593,989 566,445 5,561,203	2,865,595 242,852 2,180,773	3,368,095 262,425 2,185,396
Atlantic & Pac., b., Nov.	320,714	2,811,622	40,781	2,185,396 1,301,726 61,995
Jan. 1 to Nov. 30 July 1 to Nov. 30 Aggregate total b. Nov.	1,541,439	2,911,277 1,338,138 3,860,160	319,624 127,336 1,124,107	312.757 255,525 1,363,227
Jan. 1 to Nov. 30 July 1 to Nov. 30	35.296,476 17,048,029	34,532,738 16,743,749	7,828,976 4,147,821	8,020,929 4,825,346
Jan. 1 to Nov. 30 July 1 to Nov. 30	448,492	48,161 443,109 216,324	36,844 180,594 98,321	22,187 169,046 94,747
Atlantic & Danvilla. Oct. Jan. 1 to Oct. 31 July 1 to Oct 31	55,999 458,163 194,897	51,853 411,725 174,655	13,328 97,367 43,612	13,923 29,184 23,185
Austin & Northw. Nov. Jan. 1 to Nov. 30		22,493	6,937 74,991	13,290 94,620
Baltimore & Ohio— Lines E. O. R.b. Dec. Jan. 1 to Dec. 31 July 1 to Dec. 31	9,601,307	1,440,596 16,998,672 9,403,061	516.044 5,864,779 3,296,829	502,193 5,691,703 3,477,066
Lines W. O. R.b. Dec Jan. 1 to Dec. 31 July 1 to Dec. 31	5,665,085 3,107,926	434,280 4,763,235 2,671,635	112,784 1,241,645 819,391	69,626- 717,912 548,867
Jan. 1 to Dec. 31 July 1 to Dec 31	0.007.258	1,874,876 21,761,907 12,979,698	628,828 7,106,424 4,116,220	571,324 6,409,615 4,025,933
Balt. & Ohlo South v. Oct. Jan. 1 to Oct. 41 July 1 to Oct. 31	5,324,551	594,104 5,136,991 2,231,252	227,079 1,909,739 836,717	237,041 1,945,363 920,532
Jan. 1 to Nov. 30	56,749	44,516 337,785	23,575 222,436	18,774 120,095
Jan. 1 to Nov. 30	32,230	4,125 31,316	3,733 17,181	2,410 15,666
Jan. 1 to Sept. 30 July 1 to Sept. 30	14, 185	1,786 15,914 5,012	def.1,767 707	1,366 839
Brooklyn Elevate I.a Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	1,914,351	143,481 1,585,412 637,815	67,304 842,953 321,081	62,527 617,758 256,178
Brunswick & West Nov. Jan. I to Nov. 30 July I to Nov. 30	52,770	43,413 437,032	13,560 95,124	16,551 138,356
Bud. Roch. & Pitts. b Nov.	300,519	211,451 261,614 2,179,701	58,093 93,899 740,108	85,377 83,805 716,361
Jan. 1 to Nov. 30 July 1 to Nov. 30 Buffalo & Susqueh .Oct.	2,783,542 1,372,425 46,532	1,396,913	408,405	479,523 13,342
Burl Ced. R. & No. a. Nov.	177,123 501,663	345,105	84,582 198,901	43,909 127,454
Jan. 1 to Nov. 30 Camden & AtlaNov Jan. 1 to Nov. 30		3,445,736 43,622 855,115	1,298,504 def,6,899 289,237	902,001 def.12,116 269,579
Canadian Pacific a Nov. Jan. 1 to Nov. 30	2,129,025	1,919,353	1,003,088 6,606,486	815,658 5,834,866
Jan. 1 to Nov. 30 July 1 to Nov. 30	4.890	4.746 53,371	1,358 13,891 14,482	1,665 14,637 14,910
Central of Georgia-	30,563	31,743		
Railroad System.a. Nov July 1 to Nov. 30	2,414,092		232,164	193,656 916,150
Jan 1 to Nov. 30	1,279,684	1,051,590	562,364 4,310,696	390,690

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		1885.	larnings.—	Net Ea 1895.	rnings.—- 1894.	TANK AND T	—Gross Ba 1895.	rnings.—— 1894.	Net Ear 1895.	nings 1894.
Oer	Roads, ntrai Pacific.bOr	st. 1,335,228	1,333,027	\$ 561,788	551,914	ron RailwaybNov.	\$ 4,583	\$ 4,455	\$ 153	\$ 1,201
Chi	Jan. 1 to Oct. 31 ar. & SavannahNo		10,956,713 47,587	3,981,643 5,499	4,135,175 6,998	Jan. 1 to Nov. 30 July 1 to Nov. 30	45,037 19,741	38,420 19,199	4,774	7,728 5,211
Om	Jan. 1 to Nov. 30 July 1 to Nov. 30	477,125	564,356 202,590	87,356	140,336 26,434	Jack. Tam. & K. W. Nov. Jan. 1 to Nov. 30	26,939 358,781	73,397 714,196	1,152 29,809	28,420 267,144
Oh	eraw & Darl. b. Sep Jan. 1 to Sept. 30.		9,045 59,670	4,907 21,948	4,431 5.754	Jan. 1 to Sept. 30	4,265 31,243	4,362 33,749	1,372 2,036	1,143 6 641
40	July 1 to Sept. 30	27,905	19,081	7,050	5,585	Kanawha & Mich.bNov. Jan. 1 to Nov. 30	45,942 414,229	34,593 353,805	11,065 99,254	9,205 86,497
Oh	Jan. 1 to Nov. 30 July 1 to Nov. 30	8,868,707	796,901 8,327,416 4,201,927		251,580 2,760,176 1,448,298	Kan. C. Ft. S. & M.a. Nov.	201,787 395,793	178,332 426,309	50,358	139,255
Ch	as O & Solom b No	234 699	219 431	88,922	80,736	Jan. 1 to Nov. 30 July 1 to Nov. 30	2,019,606	4,368,366 2,014,163	1,287,618 642,212	1,325,758 638,441
	Jan. 1 to Nov. 30 July 1 to Nov. 30	2,211,812	1,975,972 1,017,960	741,754 408,820	692,730 407,068	Jan. 1 to Nov. 30	136,270	109,258	46,120 146,367	35,821 135,819 76,758
Oh	Jan. 1 to Nov. 30			115,318 456,296	25,890 504,578	July 1 to Nov. 30 Keokuk & West'n.bOct.	518,444	442,478 31,402	19,761	8,946
Ohi	Jan. 1 to Nov. 30	v. 2,938,851	2,589,599		1,054,717	L. Erie All. & So.a. Nov.	309,177 8,644	7,936	102,051 2,273	95,837
Ch	ic. & East Illinois Od July 1 to Oct. 31	st. 405,725	354,093	199,523 635,742	131,286 457,378	Lake Erie & West.b.Nov.	74,242 307,157	70,299 292,611	7,089	10,108
Oh	ic. M. & St. P.a No Jan. 1 to Nov. 30	v. 3,416,689	2,519,014	1,653,828	986,156 9,073,779	Jan. 1 to Nov. 30 Lexington & East'nNov.	3,208,384 16,453	3,039,214	1,453,606 3,511	1,328,331 5,499
Chi	July 1 to Nov. 30	15,303,070	12,591,567		4,432,815	Jan. 1 to Nov. 30 Louisv.Ev. & St. L.b. Nov.	191,927 135,772	111,629	39,764	17,152
	Jan. 1 to Nov. 30.	1,597,819	1,475,873	295,580	297,100 8,724	Jan. 1 to Nov. 30 Louisv. & Nashv. b. Nov.	1,375,693	1,292,894 1,795,020	343,421 721,937	268,316 756,042
OIL	Jan. 1 to Nov. 30 July 1 to Nov. 30.	576,406	580,749	78,802	103,119 58,485	Jan. 1 to Nov. 301 July 1 to Nov. 301	8,051,342	17,688,839	6,113,386 3,221,803	6,583,154 3,347,396
	nn. & Kent. SoNo	ov. 973	834	def.954	def.105	Louisv. N. A. & C.a. Nov. Jan. 1 to Nov. 30	273.575	259,738 2,646,022	81,346 1,027,509	78,083 851,230
COL	Jan. 1 to Nov. 30 July 1 to Nov. 30	256,175	234,132	48,133	3,475 45,290 24,491	July 1 to Nov. 30 Louisv. St. L. & Tex. Sept.	1,499,369 38,925		531,290 11,278	485,527 8,966
	arion RiverNo	v. 3,269	2,686	1,895	1,715	Jan. 1 to Sept. 30 Macon & BirmingNov.	305,994 6,563	312,484 9,425	59,310 505	53,452 3,395
Cle	Jan. 1 to June 30.	428,333			13,234 112,751	Jan. 1 to Nov. 30 July 1 to Nov. 30	65,846 30,403	71,745 35,490	592 def.2,247	12,352 8,028
Ole	July 1 to June 30	v. 64,091	896,090 55,728	15,090	3,851	ManistiqueNov.	3,126 113,313	1,899 56,654	def.8,503 52,189	def.5,140 20.538
	Jan. 1 to Nov. 30 July 1 to Nov. 30			134,924 81,770	68,431 76,563	Jan. 1 to Nov. 30 Memphis & Chas'nNov.	150,068	140,501	51,542 157,541	50,460 176,447
Cle	Jan. 1 to Nov. 30.	12,817,281	11,753,565		327,126 2,957,636	Jan. 1 to Nov. 30 July 1 to Nov. 30	604,052	1,151,986 553,061	158,583	129,323
P	July 1 to Nov. 30 'eoria & East'n.a.No	v. 168,971	141,495	1,657,912 37,587	1,447,601 37,292	Mexican Central Nov. Jan. 1 to Nov. 30		682,950 7,669,578	290,244 3,484,680	297,561 2,649,509
	Jan. 1 to Nov. 30 July 1 to Nov. 30		1,445,456 732,129	463,908 221,630	226,080 184,298	Mex. International Nov. Jan. 1 to Nov. 30	231,610 2,378,699	187,426 1,959,539	85,988 924,772	78,213 789,207
Cle	Jan. 1 to Oct. 31	1,197,744	143,148 1,027,357	51,430 359,085	54,918 303,585	Mexican National Nov. Jan. 1 to Nov. 30	392,433 4,067,774	371,670 3,900,856	e185,936 e1,859,709	173,890 1,662,514
Col	July 1 to Oct. 31 Hock. V. & Tol. k. Au	g. 259,202		197,862	214,345 182,291	Mexican NorthernNov. Jan. 1 to Nov. 30	54,104 624,778	51,874 584,403	29,508 333,655	29,740 312,108
Ory	Jan. 1 to Aug. 31		1,658,114	583,637	714,807	Minn. & St. Louis.a. Nov. Jan. 1 to Nov. 30	195,196 1,815,124	172,475 1,641,897	92,040 772,268	82,658 659,621
	Jan. 1 to Oct. 31 mberland ValleyNo	7,460			2,956 22,709	July 1 to Nov. 30 Minn.St.P.&S. Ste M.Nov.	981,573 436,366	858,583 287,629	416,645 212,347	398,435 130,807
	Jan. 1 to Nov. 30 n. & R. Grande.b. No	781,192	732,920		245,222 285,074	Mobile & Birming'mNov.	30,563	33,494	8,415	10,179 150,600
	Jan. 1 to Nov. 30 July 1 to Nov. 30	6,668,867	6,168,149		2,497,864 1,355,894	Mobile & Ohio.aNov.	3,105,583	332,014 2,930,108 1 340,618	156,452 1,045,115 608,043	1,009,795 505,674
De	t. Lans. & Nor.aNo Jan. 1 to Nov. 30		97,299	19,367	25,392 188,498	Nash, Ch. & St. L. b. Dec.	458,291	415,916	177,152 1,966,989	170,067 1,856,609
De	troit & Mack'c.a No Jan. 1 to Nov. 30	v. 26,470		7,676	4,776 93,347	Jan. 1 to Dec. 31 July 1 to Dec. 31	2,000,701	4,623,910 2,372,369	1,083,869	999,022
Du	July 1 to Nov. 30. luth & Iron R'ge . No	149,295	86,632	40,272	30,821 11,430	Jan. 1 to Oct. 31 July 1 to Oct. 31	3,126 24,106 10,332	2,626 20,707 7,490	1,634 1,568	def.313 def.884
	Jan. 1 to Nov. 30	2,155,613	1,500,029	1,219,656	872,714 29,118	New Orl. & South.aOct.	10,675 70,495	9,653 77,557	616 def.9,862	370 def.4,733
	Jan. 1 to Nov. 30 July 1 to Nov. 30	1,057,530	951,320 457,456	366,427	277,657 138,734	Jan. 1 to Oct. 31 July 1 to Oct. 31	32,863	29,093	def.3,661	def.2,291
Eu	reka SpringsOc Jan. 1 to Oct. 31	t. 4,442 53,987	6,892	2,002	4,198 32,702	July 1 to Sept. 80	940 075		2,219,340 120,696	2,206,494 89,098
Fli	nt & Pere Mar.aNo Jan. 1 to Nov. 30	v. 203,554	192,270	49,782	49,070 601,114	N. Y. Ont. & West.a Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	3,427,972	316,383 3,474,279 1,727,319	988,884 582,471	1,026,036 561,443
	W. & D. City.bOo Worth & Rio Gr. No	t. 134,603	177,121	51,146	79,453	N. Y. Sus. & West. b Dec. Jan. 1 to Dec. 31	192,500	193,574 1,962,984	87.242 873,558	74,816 632,001
	Jan. 1 to Nov. 30	361,489		130,349	40,092 183,843	July 1 to Dec. 31	1,185,229	1,073,265	509,934 226,414	358,698 238,783
	Jan. 1 to Dec. 31	9,328	6,671		374 3,753	Norfolk & West'na. Nov. Jan. 1 to Nov. 30	8,781,834	916,270 9,468,781	1,934,464	
Gro	Jan. 1 to Dec. 31 July 1 to Dec. 31	1,357,760	1,348,550	g338,199	35,303 g412,692	Northeastern of Ga. Nov. Jan. 1 to Nov. 30	5,473 47,682	8,455 55,366	1,970 9,707	15,508
Ge	orgia & Alab'a.dNo Jan. 1 to Nov. 30	v. 47.604	47,985	15,104	g255,604 8,582	Jan. 1 to Nov. 30			179,678 1,762,076	159,244
G.	July 1 to Nov. 30.	230,332	216,364	56,154	57,401 49,350	Jan. 1 to Nov. 30	17,592,248	15,416,042	1,178,593	783,020 4,816,043
	and Rap. & IndNo	v. 216,130	209,111	31,226	37,649 47,697	July 1 to Nov. 30 Ohio River.bNov.	91,397	61,124	5,276,447 28,037	3,812,487
Gr.	Jan. 1 to Nov. 30 Trunk of Can No. Jan. 1 to Nov. 30			514,102 446,014	542,019 468,936	Jan. 1 to Nov. 30 Ohio River & ChasNov.	806,567 17,272	657,084 17,733	287,062 3,399	256,605 5,359
	July 1 to Nov. 30.	8,277,649	8,116,005	2,546,717	4,714,057	Jan. 1 to Nov. 30 Ohio SouthernAug.	167,282 69,500	152,057 69,774	29,590 25,610	15,163
C	Jan. 1 to Nov. 30.	2,529,746	2,495,403		1,927 def.3,144	Jan. 1 to Aug. 31 July 1 to Aug. 31	468,118 128,606	429,115 143,218	154,796 48,786	219,856 82,763
D	July 1 to Nov. 30 Oct. Gr. H. & Mil No	v. 81,263	83,399	2,497	def.49,251 4,915	Penn. (east P.& E.)Nov. Jan. 1 to Nov. 30	58,987,575	53,550,496	17,983,172	1,909,287 16,791,622
-	Jan. 1 to Nov. 30 July 1 to Nov. 30	475,001			119,153 68,974	Jan. 1 to Nov. 30	Inc. 4,1	94,989	Inc. 2,	553,972
-	Jan. 1 to Nov. 30.	41,919	42,586	6,769	f4,453 5,526	Peoria Dec. & Ev Nov. Jan. 1 to Nov. 30	75,499 833,978	74,472 780,687	22,542 270,246	9,467 199,804
	Jan. 1 to Nov. 30.	48,652	37,734	17,536	1,057 10,261	PetersburgNov.	45,829 498,746	41,520 479,890	15,954 186,782	15,032 174,760
Ho	Jan. 1 to Aug. 31	350,278	248,689	10,125 102,806	10,131 69,995	July 1 to Nov. 30 Philadelphia& Erieb.Nov.		203,304 383,642	151,737	94,075
mi	July 1 to Aug. 31 nois Central. aNo	v. 2.043.398	58,811	13,553	15,896 610,569	Jan. 1 to Nov. 30 Phila. & ReadingNov.	4,037,139	3,685,343	1,177,099	
	July 1 to Nov. 30	18,399,046 9,170,058	16 593 845	£ 100 011	4,259,421 2,231,015	Jan. 1 to Nov. 30 Dec. 1 to Nov. 30	19,743,647	18,592,263	9,067,302 9,672,163	8,285,557
3 Inc	Jan. 1 to Nov. 30	V. 47,878	46,448 381,111	13,887 142,987	19,523 95,462	Coal & Iron CoNov. Jan. 1 to Nov. 30	2,494,223 22,492,544	2,224,334 19,957,553	def.45,867 df.512,382	219,579 151,099
Ind	July 1 to Nov. 30 liana Ill. & IowaNo	v. 66,693	216,266 53,730	70,861 19,320	78,873 11,852	Dec. 1 to Nov. 30	24,080,799	22,236,864	1,020,323	268,553 1,311,322
Iow	Jan. 1 to Nov. 30 va Central.bNo	v. 163,415	649,527 146,463	210,757 60,398	141,055 52,249	Jan. 1 to Nov. 30 Dec. 1 to Nov. 30	45,381,374	42,581,638	8,554,920 8,972,354	8,436,656
	Jan. 1 to Nov. 30 July 1 to Nov. 30	1.519.442	1,527,063	549,610	479,413 245,253	Pitts. C. C. & St. L Nov. Jan. 1 to Nov. 30	1,425,931 14,091,106	1,265,741 13,020,688	457,889 3,869,327	352,543 3,224,801

- Validania 10, 1000,	'				
Marine de la company	Gross Ec 1895.	rnings.— 1894.	Net Ea	rnings	
Pitts. Mar. & UhicNov.	\$	\$	\$	\$	
Jan. 1 to Nov. 30	40,945	33,174	2,729	5,908	
Pittsburg & Western.Nov Jan. 1 to Nov. 30 July 1 to Nov. 30	241,776	2,291,612	888,762	722,187	
Pitts. Youngs. & ANov.		1,269,020			
Jan. 1 to Nov. 30	1,637,203	1,124,228 55,674			
Jan. 1 to Nov. 30 July 1 to Nov. 30		639,543	230,569 109,918	229,038	
Rich. & PetersburgNov.	295,828 28,755	26,549	6,649	7.095	
Rich. & PetersburgNov. Jan. 1 to Nov. 30 July 1 to Nov. 30	312,959 147,915	305,009 137,009	83,936 46,839		
Bio Grande South.bNov. Jan. 1 to Nov. 30	54,094	37,868 344,368	31,240 209,777		
July 1 to Nov. 30	222,918	183,068	127,157	98,541	
Rio Grande West. b Nov. Jan. 1 to Nov. 30	2,207,483	186,500 1.949,965	851,073	60,429	1
July 1 to Nov. 30 Sag. Tus. & HuronNov. Jan. 1 to Nov. 30		9,870	2,339	3.475	
Bag. Valley & St. L. Nov.		7,104			1
Jan. 1 to Nov. 30	77,219	78,936		20,650	
St. Louis Alt. & T. H. b. Oct. Jan. 1 to Oct. 31	138,596 1,095,159	137,109	490,670	70,085 482,981	1
July 1 to Oct. 31 St. Paul & Duluth. b. Aug.	467,974 154,518	487,291 146,745	225,266 47,114	60,181	1
Jan. 1 to Aug. 31 July 1 to Aug. 31	899,603 291,398	897,440 270,357	47,114 210,545 77,603	260,854 105,157	ı
San Ant. & Aran. P. Nov. Jan. 1 to Nov. 30	167,996	229,121 1,696,121	53,619 498,132	110,544 505,877	1
San Fr. & N Pac.a Nov.	64,239	69,077	16,408	24,373	1
Jan. 1 to Nov. 30 July 1 to Nov. 30		778,535 413,626	154,475	287,298 184,829	1
Jan. 1 to Nov. 30	285,021 3,031,269 1,377,497	341,820	81,715 907,413 373,375	111,284	1
Jan. 1 to Nov. 30 July 1 to Nov. 30 Silver Sp.Ocala & G.Nov.	1,377,497	1,458,904 8,002	373,375 4,164	372,152 def.2,272	1
SilvertonOct. Jan. 1 to Oct. 31	10,493	8.147	8,062	5,265	1
South Haven & East. Nov.	57,631 1,363	1,507	30,988 def.48	18,330 def.252	1
Jan. 1 to Nov. 30 Southern Pacific—	18,435	19,982	3,129	1,189	1
Gal. H. & S. Ant. b. Nov. Jan. 1 to Nov. 30	4,369,880	436,494 3,850,353	179,903 1,418,682	1,151,764	
Louisiana West. b. Nov. Jan. 1 to Nov. 30	112,008 996,653	94,691 897,824	61,332	38,991 417,602	1
M'gan's La. & T. b Nov.	708,759	731,948	293,814	282,549	1
Jan. 1 to Nov. 30 N.Y. Tex. & MbNov.	5,373,365	5,353,281 29,497	6,134	1,204,847	l
Jan. 1 to Nov. 30 Texas & N. O., b., Nov.	215,672 141,639	239,827 155,991	71,941 57,555	98,249 62,770	١
Jan. 1 to Nov. 30 Atlantic sys. bNov.		1,417,689	610,560 596,888	566,339 592,704	ı
Jan. 1 to Nov. 30 Pacific system, b Nov.	12,653,077	11,952,691 2,787,926	3,912,369	3,490,285	l
Jan. 1 to Nov. 30	29,898,325	28,842,257	1,128,950 10,251,553	1,072,712 509,367	ı
Jan. 1 to Nov. 30				1,665,416 13,999,652	ı
Jan. 1 to Nov. 30	539,675 5,332,817	782,171 5,573,559	219,195 1,759,102	1,919,427	ı
Jan. 1 to Nov. 30	4,924,466	5,062,033	1,945,083 15,923,075	2,082,212 15,919,079	ı
So. Pac. of Cal bOct. Jan. 1 to Oct. 31	1,004,947 8,654,820	909,824 7,548,361	426,243 3,324,112	364,382 2,855,607	ı
So. Pac.of Ariz'a, b. Oct.	250,903 1,857,429	232,396 1,710,760	117,206 554,084	95,278 597,168	ľ
So.Pac. of N. M.bOct.	116,427	93,723	68,085	22,276	ľ
Jan. 1 to Oct. 31 Northern Rall'y, b Oct.	890,416 205,365	764,874 219,699	296,348 59,924	91,363	
Jan. 1 to Oct. 31 Southern Railway.a Nov.	1,648,808	1,805,955	325,288 709,164	630,387	
Jan. 1 to Nov. 30 July 1 to Nov. 30	8,504,624	16,391,510 7,963,424	4,823,373 2,870,301	678,175 4,355,563 2,621,240	
Staten I. Rap. Tr. b Oct.	83,086 1,029,590	76,801 920,557	21,003 418,6 6	25,587 368,096	
Jan. 1 to Oct. 31 July 1 to Oct. 31	523,790	457,940	240,889	221,224	
Jan. 1 to Nov. 30	1,877	1,862 42,992	17,869	18,881	
July 1 to Nov. 30 Summit Branch.eNov.	29,025 91,291	108,733	15,984 def.8,352	16,963	
Jan. 1 to Nov. 30 Lykens Val. Coal.e. Nov.	1,050,857 85,318	893,959 92,508	66,492 def.5,527	def.16,319 6,568	
Jan. 1 to Nov. 30 Total both Co's.e. Nov.	890,602 176,609	804,224 201,241	def.40,951 def.13,879	def.21,080	
Jan. 1 to Nov. 30	1,750,459	1,698,183	25,541	def.37,399	
Jan. 1 to Dec. 31	5,050 40,905	4,337 47,095	1,984	1,978	
Jan. 1 to Nev. 30 July 1 to Nov. 30	179,303 1,683,147	166,592 1,675,958	61,131 492,501 307,707	55,638 574,816	
July 1 to Nov. 30 Tol.Peoria & West. b Dec.	911,491 85,399	74,852	307,707	389,172 13,870	V
Jan. 1 to Dec. 31 July 1 to Dec. 31	991,297 531,289	893,621 493,230	221,407 139,182	188,527 126,751	,
Ulater & Delaw'eNov. Jan. 1 to Nov. 30	32,973 387,775	29,305 384,000	6,074 91,155	5,166 105,087	
July 1 to Nov. 30	219,109	209,104	72,222	68,606	1
Union Pacific— Union Pac. Ry., b., Nov. Jan. 1 to Nov. 30., 1	1,362,814	1,333,111	562,218 5.131,212	358,215 4.340,294	
Oreg. S.L.& U.N.b. Nov.	500,749	467,774	5,131,212 265,499	100.578	
St. Jos. & Gd. Isl. b., Nov.	4,923,121 55,917	4,626,644 55,853	2,182,259 15,193	1,303,906	
Jan. 1 to Nov. 30 Kan. C. & Om. bNov.	564,925 6,986	724,462 7,355	105,743 def.1,740	176,735 def.1,933	1
Jan. 1 to Nov. 30	64,473 43,914	104,252 24,119	def.30,631 24,900	def.25,152 5,164	1
Jan. 1 to Nov. 30	298,915	354,026	91,956	121,623	7
At.Jew.C. & W b. Nov. Jan. 1 to Nov. 30	27,524	24,555 333,963	def.2,887 def.50,785	def.3,402 10,444	1
Grand TotalbjNov. Jan. 1 to Nov. 302			901,791	490,223	1
Jan. 1 to Nov. 30.,2	0,477,800 2	1,402,222	7,630,353	5,993,095	

	-Gross Ea	rnings.	Net Earnings	
	1895.	1894	1895.	1894.
Roads.	\$	\$	\$	\$
Un. P.D. & Gulf. b Nov.	318,545	306,176	129,767	92,925
Jan. 1 to Nov. 30	2,830,324	2,599,212	673,305	537,493
Wabash.b Nov.	1.088.554	1.028,373	269.179	241,136
Jan. 1 to Nov. 301			3,199,836	2,485,564
July 1 to Nov. 30		5,269,147	1,838,483	1,429,425
Waco & Northw'n Oct.	49,013	68.046	37,277	54.095
Jan. 1 to Oct. 31	220,224	211,994	114,667	108,183
West Jersey & Brs. Nov.	111,550	108,574	19,953	19,035
	1,559,675	1,474,076	424,317	407,549
West Va. Cent. & P. Dec.	96 006	75,494	32,560	
Jan. 1 to Dec. 31	1,121,610	978,741	399, 132	23,729 328,591
July 1 to Dec. 31	616,830	554,460	219,317	183,496
W. Virginia & Pittsb .Oct.	37,181	36,141	23,119	
Jan. 1 to Oct. 31	318,757	313,486	184,164	20,256 174,782
West'n of Alabama Nov.	61,464	52,842		
Jan. 1 to Nov. 30	4 12,481	485,428	29,014	22,394 140,724
July 1 to Nov. 30	258,980	241,605	102,711	89,480
Western MarylandNov.	102,568	93,777	34,423	
Jan. 1 to Nov. 30	1,198,581	1,156,099	435,272	32,351 428,072
Oct. 1 to Nov. 3)	232,662	217,194	89,099	80,393
Wast, N. Y. & Penn. b., Nov.	314,053	238,026		
Jan. 1 to Nov. 30	3,061,442	2,872,896	h94,137 ~12,658	94,432 912,659
July 1 to Nov. 30	1,568,979	1,556,502	h456,000	583,220
			777000000000000000000000000000000000000	- TERMET
Wheeling & L. Erie. Nov. Jan. 1 to Nov. 30	126,066 1,224,829	112,108	40,378	18,140
July 1 to Nov. 30	655,972	607,294	23 ,703	142,655
Wrightsv. & TennDec.	8,406	6,108	4.109	
Jan. 1 to Dec. 31	85,728	78,557	23,857	2,058 27,337
July 1 to Dec. 31	47,465	42,385	*17,027	*16, 29
out 1 to 100. 01	**!**	22,000	21,021	10,140

July 1 to Dec. 31.... 47,465 42,385 *17,027 *16,29

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 Jovernment 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 & 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 \$870 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 \$304,306, against \$286,980.

h Included in expenses for November, 1895, is \$16,565, and from July 1 to November 30, 1895, \$86,752, which in former years would have been charged to betterments.
*Expenses include \$8,000 for new rails and fastenings for July 1 to Dec. 31, 1895, against \$5,966 for July 1 to Dec. 31, 1894.
†Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Ocegon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union's Including income from ferries. &c.

Miscellaneous Companies,

	-Gross EarningsNet Earnings.				
		1894.			
	8	8	\$	8	
Edison El. Il. Co., N. Y. Nov.	179,600	172,845	90,755	92,495	
Jan. 1 to Nov. 30	1,658,976	1,493,284	799,189	716,443	
Ed. El. Ill. Co., Bklyn . Dec.	80,638	50,260	43,622	26,203	
Jan. 1 to Dec. 31	622,036	423,989	241,034	188,503	
Erie Teleg. & Telep. Co. N'v.	96,672	90,257	40,086	36,462	
Jan. 1 to Nov. 30	989,653	944,693	414,541	372,150	
Laclede Gas-L. Co Dec.			102,121	95,605	
Jan. 1 to Dec. 31		*******	861,339	792,124	
Mexican Telephone, Sept.	9,248	7,935	3,926	2,364	
Mar. 1 to Sept. 30	65,059	61,655	30,965	25,425	
Milwaukee Gas-L. Co., Dec.			50,157	53,671	
Jan. 1 to Dec. 31			417,780	366,734	
Oregon Imp. Co Nov.	271,979	315,290	38,287	107,059	
Pacific MailNov.	340,332	364,425	61,648	67,732	
Jan. 1 to Nov. 30	3,987,982	3,549,016	740,458	554,636	
May 1 to Nov. 30	2,517,669	2,305,769	498,066	463,924	
fenn. Coal L & RR Nov.			90.992	90,800	
Jan. 1 to Nov. 30			911,379	580,200	

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

The state of the s				
	-Intert, re	ntals, de.	-Bal. of N	Tet Earns -
	1895.	1894.	1895.	1894.
Roads.	8	8	8	8
Bangor & Aroostook. Nov.	18,196	10,763	5,379	. 8,011
Camden & Atl Nov.	9,445			def.23,225
Jan. 1 to Nov. 30	142,299	140,350	146,938	129,229
Chie. Burl.& Quincy Nov.	815,000	797,248	406,017	
Jan. 1 to Nov. 30	8,965,000	8,769,724	1,968,423	2,561,906
Chicago & East. Ills. Oct.	93,946	94,627	103,577	36,659
July 1 to Oct. 31	415,522	402,220	220,220	55,156
Chie. & West Mich Nov.	33,552	32,845	def.7,801	160
Jan. 1 to Nov. 30	371,286	360,428	def.75,706	def.63,328
Clev. Cin. Ch. & St. L. Nov.	241,286	241,155	93,285	
July 1 to Nov. 30	1,181,674	1,178,612	476,238	
Peoria & Eastern Nov.	36,801	36,801	786	
July 1 to Nov. 30	184,008	184,008	37,622	
Denver & Rio Gr'de. Nov.	198,875	201,141		83,933
July 1 to Nov. 30	984,242	1,012,342	571,429	343,552
Det. Lans. & NorNov.	31,299	29,773		def.4,381
Jan. 1 to Nov. 30	332,262	328,839	def.98,170	df.140,341
Duluth & Iron Range-			2007000	
Jan. 1 to Nov. 30	277,773	*******	941,883	**** ****
Flint & Pere Marg Nov.	49,297	48,245	495	825
Jan. 1 to Nov. 30	560,695	564,056	30,907	37,058
Kanawha & Mich Nov.	10,223	11,078	842	def.1,873
July 1 to Nov. 30	51,166	54,386	def.808	def.3,541
Kan. C. Ft. S. & M Nov.	121,923	115,463	539	23,792
July 1 to Nov. 30	577,208	556,178	65,006	82,263

	-Inter'st, re	entals, &c.	-Bal. of N	et Earns.
	1895.	1894.	1890.	1894.
Roads.	\$	\$ 000	\$ 054	24.592
Kan. C. Mem. & Bir. Nov.	13,866	11,229	32,254	20,613
July 1 to Nov. 30	69,337	56,145	30,834	Day of the second
L. Erie & West'n Nov.	60,638	58,478	82,203	86.134
Jan. 1 to Nov. 30	642,285	623,892	811,321	704,439
Louisv. N. A. & Ch Nov.	82,521	82,351	def. 1,175	def. 4,263
July 1 to Nov. 30	421,123	415,683	160,167	69,844
	126,267	125,240	50,885	44,827
Nashv. Chat & St. L. Dec.	752,394	763,329	331,475	235,693
July 1 to Dec. 31	102,00%	100,000	001,110	
N. Y. L. E. & West	0 000 005	0 401 500	*df.12,064*	Af 202 251
July 1 to Sept. 30	2,273,035	2,461,590		
Pitts. C. C & St. L Nov.	261,687	237,471	196,202	115,072
Jan. 1 to Nov. 30	2,857,302	2,590,334	1,012,025	634,467
Sag. Valley & St. L Nov.	3,557	3,557	def.1,971	def.3,964
Jan. 1 to Nov. 30	39,124	39,124	def.23,013	def.18,474
St. Louis Alt. & T. H. Oct.	141,747	138,853	29,305	31,232
Jan. 1 to Oct. 31	1342,537	1343,484	148,133	139,497
July 1 to Oct. 31	†145,982	†146,311	79,284	94,611
	17,129	17,233	def.721	7,140
Ban Fran. & No. Pac. Nov.	189,045	190,214	56,986	97,084
Jan. 1 to Nov. 30 July 1 to Nov. 30	85,645	86,165	68,830	98,664
				31,100
Tenn. Coal I. & RR. Nov.	48,735	159,700	42,257	def.77,100
Jan. 1 to Nov. 30	547,050	\$657,300	364,329	
Toledo & Ohio Cent Nov.	37,600	30,534	*23,883	*26,044
July 1 to Nov. 30	196,639	167,175	*112,387	*221,362
Toledo Peo. & West. Nov.	20,524	20,105	def.554	def.6,235
July 1 to Dec. 31	122,446	116,668	16,736	10,063
West Jersey & Brs . Nov.	18,412	16,230	1,541	2,805
Jan. 1 to Nov. 30	270,629	230,302	153,688	177,247
uan. 1 to 11011 00	2,0,020			I - I had by the state of

^{*} 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.

1 Charges last year included sinking fund allowands.							
Nove	mber	-July 1 t	o Nov. 30				
NOR. PACIFIC— 1895. Gross earnings\$2,198,024 Operat'g expenses. 1,419,431	\$1,856,703 1,073,683	1895. \$10,492,884 5,216,437	1894. \$9,019,836 5,207,349				
Net earnings\$1,178,593 Miscellan. income. 20,602	\$783,020 95,728	\$5,276,447 148,386	\$3,812,487 266,740				
Ch'gs preced.2dM.* \$1,199,195	\$878,748 556,944	\$5,424,833 3,184,450	\$4,079,227 3,021,107				
Other charges \$535,517 340,759	\$321,804 434,017	\$2,240,383 1,825,645	\$1,058,120 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	Latest Gross Earnings.			Jan. 1 to Latest Date,	
(EARNINGS.	Week or Mo	1895-6.	1894-5	1895-6.	1894-5.
100		\$	- 8	\$	8
Baltimore Traction	December.	95,673		1,175,736	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
Bridgeport 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
Br'klyn Queens & Sub		20,010		452,685	419,529
Brooklyn Traction-	Cop Commo II			202,000	220,020
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		2,507,200
Chester Traction	October	17,094	16,627		
Chie. & So. Side R.T.	December.	73,639	1000		
Cin. Newport & Cov	November.	50,30	42,609	570,935	453,911
City Elec. (Rome, Ga.)	December.	1,709	,000	15,648	200,022
Citizens' Trac., Pittsb.		53,391	49,075	,	
Cleveland Electric	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	December.	3,121	2,340		27,000
Columbus St. Ry. (O.,	1st wk Jan	11,730	11,030	44,271 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	
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	163,282	*** ***	
Erie Elec. Motor Co	December.	12,534	10,751	150,119	
Flushing & College Pt.	November.	1,483	1,024		
Galveston City Ry	November.	15,848	16,273	200,487	181,923
Hestonville M. & F	37				
Arch Street	November.	35,032	18,302		
Race Street	November.	9,113	2,484	*******	*******
Botal	November.	44,145	20,786	451,099	272,230
Hoosick Ry	December.	676		10,985	
Houston City St. Ry.	December.	17,776	18,489	********	
Interstate Consol. of	November	0.004			
North Attleboro	November.	8,904	122122	*******	*******
Lake St. Elev. (Chic.)	December.	55,023	45,739	119,588	**************************************
Lehigh Traction	December.	10,546	10,067	119,588	97,202
Lock Haven Traction	November.	1,301 6,032	******	*******	*******
Louisville By	Septemb'r.	1150704	105 000	74,468	0000000
Lowell Love & How		1158724	105,025	966,698	875,604
Lynn & Boston	lst wk Jan	29,207	21,897	392,638	259,910
Metrop. (Kansas City)	1st wk Jan	19,291	18,474 27,126 483,700	19,29	18,470
		29,660	192 700	29,660	27,126
Metropolitan (N. Y.). Metrop. (Wash., D. C.)	Septemb'r.	571,113	400,700	4,381,587	*******
Montgomery St. Ry.	December.	7,440	4,176 3,623	EO CAE	DE OTO
Montreal Street Ry	December.	94,800	75,845	50,645	[35,216
Newburg Electric	November.	5,818		*******	*******
TO HOUSE AMOUNTO	L'O'TEMBEL.	U.O.A.C	3,594	*******	

1	Latest Fax	min an P	anautad	Ton 1 to T	ataat Data
GROSS	Latest Ear	nings K	eportea.	Jan. 1 to L	atest Date
EARNINGS.	Week or Mo	1895-6.	11894-5.	1890-6.	1894-5.
		\$	\$	\$	\$
New England St	December.	15,406	14,864	020 014	007 990
Winchester Ave Plym'th & Kingston	December.	2,082	1 974	232,214 29,815	207,339 29,851
Total	December.	17,488	1,874 16,738	262,029	237,190
NewHaven&Centrev.	December.	4,909	2,742	202,020	201,100
New Haven St. Ry	Septemb'r.	19,592	14,257	150,649	92,476
New London St Ry	November.	2,718	2,894	100,040	02,210
	December.	120,486	99,388	1,348,176	973,890
N. Y. & Harlem	Septemb'r.		00,000	752,559	804,700
Northampton St. Ry.			100000	102,000	002,100
(Mass.)	August	10,315	6,324	58,205	1
Ogdensburg St. Ry.	December.	1.415			
Paterson Ry	December.	25,485	20,253	298,318	243,881
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry	December.	2,595		36,752	
Po'keepsie & Wapp.F.	Septemb'r.	12,002		73,155	
Reading Traction	November.	13,146	11,192	172,002	150,454
Roanoke Street	November.	2,885	2,661	*****	
Rochester Ry	December.	72,934	65,435	860,108	746,068
Schuylkill Traction	Septemb'r.	9,536	8,107	****	
Schuylkill Val. Trac	December.	4,120	3,165	49,934	39,782
Scranton Traction	December.	29,180	22,664	299,322	253,686
Second Ave. (Pittsb.)	December.	37,555			
Sioux City Traction	November.	6,829	6,844		
Steinway Ry	November.	24,503	14,919		
Streator Railway	November.	1,129	1,162		*******
Syracuse Consol	October	13,258	17,398		
Syracuse E'st-SideRy	October	2,978	11 074	100 000	100 505
Syracuse St. RR	October	21,767	11,874	199,396	129,507
Terre Haute El'c. Ry	October	11,998	8,661	120,774	88,226
Third Ave. (N. Y.)	November.	202,765	194,087	004 070	070 000
Toronto Ry	November.	78,448	74,616	904,613	878,993
Twin City Rap. Tran.	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford)	December.	16,008	13,381	196,127	168,637
Union Ry. (Saginaw).	December.	9,827 1,575	2,147	127,61	
Union Ry. (Saratoga)	June	133,628	118,652		
United Tra t. (Prov.)	November. Septemb'r.	14,822	110,002	120,724	111,716
	December.	3,769	2,618	55,527	37.890
Wakefield & Stone Waterbury Traction	November.	21,886	15,939	224,941	01,000
West End (Boston)	October	685,000		6,456,000	5 741 000
West Shore (Conn.)	October	344	336	0,200,000	0,1 11,000
Wilkesb, & Wy. Valley	December.	43,099	0,50	448,788	
Wilmington Street	Septemb'r.	3,092	2,900	220,100	*********
	December.	39,054	31,712	441,603	367,226
		30,000			30.,.20

† 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. -Gross Earnings.-

	-	-Gross Eas		-Net Ear	nings
	n	1895.	1894.	1895.	1894.
	Bath Street Ry Nov.	1,501	1,462	8 449	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
	Bridgeport Tract'n Dec.	24,577	20,041	12,007	8,253
	Jan. 1 to Dec. 31	303,416	144,447	147,176	0,200
	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	- 11 - 11 - 11 - 11			
	July 1 to Sept. 30 Jan. 1 to Sept. 30	189,590	172,845	81,242	63,604
ı		452,685	429,529	157,119	104,973
4	Brooklyn Traction. Nov.	85,672	97,720	32,220	42,663
ı	Jan. 1 to Nov. 30	938,717	1,040,346	186,446	407,809
ı	Buffalo Railway Sept.	146,735	131,186	76,377	60,243
ı	Jan. 1 to Sept. 30 July 1 to Sept. 30	1,252,574 459,589	1,138,161	609,599	493,293
1			410,994	236,042	191,677
ı	Ohester (Pa.) Tract. Sept. July 1 to Sept. 30	23,221 74,197	21,897	15,444 46,110	
ì	Chic.& So. Side R.TDec.	73,639			
ı			40.000	31,806	10.050
9	Cinn. Newp. & Cov Nov. Jan. 1 to Nov. 30	50,302 570,935	42,609 453,911	16,315 189,333	13,653 119,635
1	CityElec. (Rome, Ga.) a Dc.	1,709		542	
ï	Apr. 1 to Dec. 31	15,648		4,914	
ı	City &Sub. Ry. (Balt.) Aug.	102,559		46,622	
		135,063			47,357
ı	Cleveland ElectricJune Jan. 1 to June 30	691,197	148,812 607,577	58,193 233,773	200,323
ı	Columbus RR. (Ga.)Dec.	3,121	2,340	1,202	
ı	Jan. 1 to Dec. 31	44,271	2,010	1,202	
ı		55,408	50.084	28,138	25,371
ı	Columbus (O.) St. Ry. Dec. 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	11.738
ı	Jan. 1 to Oct. 31 July 1 to Oct. 31	175,329	171,065	98,177	11,738 77,257
		76,595	77,854	45,433	43,772
	Galveston City RR.a. Nov.	15,848	16,273	3,846	5,458
	Jan. 1 to Nov. 30	200,487	181,923	71,374	61,584
	Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
	Inter-State Consol. Street	0.004			
	Ry. (No. Attleb.) Nov.	8,904		1,564	
	Lakeside Ry. (Mahanoy, Pa			0.710	
	Jan. 1 to June 30	10,500	45 500	3,743	
	Oct. 1 to Dec. 31	55,023 156,787	45,739 131,898	25,035	
	Lehigh Traction a Dec.	10,546	10,067	66,627	4,173
	Jan. 1 to Dec. 31	119,588	97.202	5,461 48,700	46,597
	Jan. 1 to Dec. 31 July 1 to Dec. 31	65,584	97,202 65,360	31,694	32,440
		6,032	********	1,203	
	Lorain Street Ry Nov. Jan. 1 to Nov. 30	74,468		33,735	
	Louisville Railway. Sept.	†158,724	105,025	†92,416	48,588
	Jan. 1 to Sept. 30	966,698	875,601	468,500	403,858
	Lowell Lawr'ce & H. Nov.	29,207	21,897	9,442	5,567
	Jan. 1 to Nov. 30	392,638	259,910	142,949	69,174
	Lynn & Boston Oct.	106,831	102,727	39,286	36,719
10	Jan. 1 to Oct. 31	1,201,679	1,086,474	545,647	451,507

-				
	-Gross Ed	urnings	-Net Ear	nings
	1895.	1894.	1895.	1894.
Roads.	\$	\$	\$	\$
Market Street Ry				and the same
Jan. 1 to June 30	1,489,538	1,519,589	486,021	511,353
Metropolitan Street Ry., E	.C			
November	140,890	134,548	55,499	48,269
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	12,836	12,162
May 1 to Apr. 30	311,896	301,470	125,527	103,957
	5,818	3,594	1,862	452
Newburgh Elec. Ry. Nov.	52,737	36,388	27,377	19,120
July 1 to Nov. 30				
Mew 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 Dec. 1 to Nov. 30	1,227,690	874,502	526,190	306,535
	1,327,756	951,528	575,598	331,020
N. Y. & Harlem-	1 224/201	A		
July 1 to Sept. 30 Jan 1 to Sept. 30	107,629	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		28,551	
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. &	20,000			
Ltg. 'oDec.	2,595		1,200	
Jan. 1 to Dec. 31	36,752		20,220	
P'k'ps. City &W. Falls Sep.	12,002		4,756	
Jan. 1 to Sept. 30	73,155		28,727	
	71,389	68,800	33,390	33,695
Rochester RailwayOct. Jan. 1 to Oct. 31	719,758	618,122	291,327	261,524
	110,100	010,000	202,021	201,022
Schuylkill Traction -	99 994	22,410	9,839	7,918
Oct . 1 to Dec. 31	23,994			
Scranton TractionDec.	29,180	22,664	15,146	8,627 102,277
Jan. 1 to Dec. 31 July 1 to Dec. 31	299,322 168,530	253,686 137,916	141,938 87,557	56,954
Sloux City Traction Nov.		6,844	692	356
Third Ave. RR (N.Y.) Nov.	202,765	194,087	65,073	61,991
Toronto Street Rv., Nov.	78,448	74,616	40,557	36,847
Jan. 1 to Nov. 30	904,613	878,993	454,054	397,405
Twin City Rapid Tr. Nov.	162,666	161,259	94,317	89,166
Jan. 1 to Nov. 30	1,796,352	1,813,310	1,023,179	997,258
Union St. Ry. (Sag'w) Dec	9,827	*******	4,008	
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	20,000	94,748	
			23,843	
Wilkesb.& Wy. ValDec. Jan. 1 to Dec. 31	448,788		231,543	
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873
Worcest'r 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
The second secon				

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
i 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.

-Inter't, rentals, deBal. of Net Earns						
	1895.	1894.	1895.	1894.		
Roads.	8	8	8	8		
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 \$3,000,000 pr ferred

ANNUAL REPORTS.

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

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

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

EXAMPLE OF SELECTION COS.	BALLEVAD & SE SURE COS.
Volumes 61 and 62- Page.	Volumes 61 and 62- Pag
Alabama Great Southern	Mobile & Birmingham11
American Cotton Oil 809, 831	N. Y. Susquehanna & Western 8
American Type Founders 748	North-Eastern (So. Car.)11
Atch. Top. & Santa Fe System 1061	Northern Pacific 8
Baltimore & Ohio 870, 922, 927	Pacific Mail Steamship 8
Baltimore & Ohio S.W 8 4, 922, 929	Petersburg RR10
Beech Creek 792	Pullman's Palace Car 7
Chie, June, Ry. & Un. Stk. Yds.,1010	Richmond Fredkb. & Potomac 11
Cleve. Canton & Southern1010	Richmond & Petersburg10
Comstock Tunnel	Seattle Lake Shore & Eastern 7
Eigin Joliet & Eastern 923	South Carolina & Georgia 7
Evansville & Terro Haute 746	Street Ry, & Illum, Prop
FL Worth & Denver City 39	Toledo & Ohio Central 8
Beorgia Southern & Florida	West Virginia & Pittsburg 8
Great Northern 805, 922, 930	Western Maryland
Indiana Decatur & Western 1061	Western N. Y. & Penn726, 746, 7
Iron Steamboat Co	Wheeling & Lake Erie
Bansas City Clinton & Springfield, 1010	Wilmington & Weldon
Kansas City Memphia & Rirmingh 923	Wisconsin Central 9
BADSSE CITY Ft. Scott & Mamphia. 868	Zanasville & Ohio River
Long Island RR 820	STREET RAILWAYS.
Mannattan Elevated	Brooklyn Elevated
Michigan Penin, Car Co. 1011	North Shore Traction10
Missouri Kansas & Texas 7#1	West End (Boston) 9

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 true companies of \$1,878,993, making a net deficit for the two companies of \$1,538,806.

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 belo v] 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

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 391,324 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 deer, ase in the freight rate. pared 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 sub-

urban 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 \$1.414 10 per ton delivered in cars, or, after allowing \$584,450 for permanent colliery improvements, it cast in cars \$1.33 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. coal mined.

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 969,486 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 3.3 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.

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 per thirty to seed

ough 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

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 term, and the balance—\$1,013,813 67—was paid in cash. The fixed charges of the Railroad Company decreased \$122,847.38 as compared

with those of 1894 and those of the Coal & Iron Company decreased \$117,972.56.

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:

thracite 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 Ponnaylyania. At one time, in 1869 and in 1871. Reading mined and carried its ful share of the total production, and so late as the year 1473. It had userly 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, partiy because of the company's poverty and partly because of its conservative policy, which led it to be more interested in getting remuneralize prices than in increasing its output.

After the reorganization of Reading in 1837, 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 9.37.481 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, 1894 and 1894 it again dropped, because of unusual circumstances, below 20 per cent.

A proposition for a division of the anthracite tonnag; was mide in 1894 based upon the State Mine Impectors' returns of production, from which had be nd ducted he roductive 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 Schuyfkill region, and the Schuyfkill coil comes out of the mines mixed with so much dirt, slate, rock, etc., that it is very much more dif

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
Cara Cara Cara Cara Cara Cara Cara	0 00	404

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 feature transfer to the reorganization.

tion plan, but adduces no facts not already presented to the CHRONICLE readers.

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

RAILROAD CO. 1895.	AN 30088 1894.	1893.
Coal traffic 9.957 87		11,295,849
Merchandise	3 4,137,961	6,722,051 4,349,133
Miscellaneous. 375,40 Mail 97,75	4 363,263	376,621 85,191
Total	5 20,344,775 1 11,278,989	22,828,845 13,369,424
Net earnings of Railroad 9,672,164	9,065,786	9,459,421
Net from canals, steam colliers. coal barges, real estate and		
Net earnings of O. & I. Coloss 699.80	9 505,633 9 268,553	609,072 1,104,196
Total net of both companies 9,559,44	4 9,839,972	11.172.689

Deduct-	1895.	1894.	1893
Rentals	2,884,852 5,038,779	2,888,366 5,078,779	2,907,029 5,273,365
Interest account, Coal & Iron Co. Profit and loss	1,176,182 252,028	1,294,153	1,299,814
Taxes Terminal trackage	135,634 453,984	304,197 467,945	200,683 356,757
	1,013,814 122,976	*1,241,028 316,210	1,468,390 225,896
Total deductions1		11,772,979	11,975,032
Total deficit of both comp's.	1,538,805	1,933,007	802,343

*Of this amount \$195,834 was required to replace dismantled equip-

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

1895.	1394.	1893.
Gross earnings of RR	21,477.278 11,905,860	24,155,895 14,087,400
Net earnings of RR 10,259,253 Charges of RR 9,922,087	9,571,418 10,478,824	10,968,495 10,675,189
Deficit of Railroad	907,406 22,236,864 †21,968,310	606,694 21,586,868 23,482,673
Net earns. of C. & I. Codef. 699,809 Interest	268,554 1,294,155	1,104,195 1,299,844
Deficit of Coal & Iron Co 1,875,991 Deficit of both companies 1,538,805	1,025,601 1,933,007	195,649 802,342

tOf 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. 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 & Contrarestered to London and consolidated into four series.

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 their set their maturity. terest 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 en-

tered 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

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. ally. They will date fixed by law.

Extensions and Guaranties,—The Middlesex Valley Railway (about 29 miles in length) extends from Geneva to Naples in (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 \$225,000 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.

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-

1892-93

jority 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 conour 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

of our traffic to and from Suspension Bridge and reduce the

cost of its transportation. The Rochester Branch has been extended from Honeoye Falls, through a rich farming country to Hemlick Lake, a distance of 13.6 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:

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 betw-en 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 d-velopment of our property at Constable's Hook is there fore 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 Rallroad and other points in New York harbor.

During the past year negotiations have been completed for the acquirement 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 Pittsburk and Lehigh Junction, N. Y, with the Genezee & Wyoming Valley R allroad, 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 431-4 miles of copper wire and 2,794-3 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 si

Operations, Earnings. Etc. - The operations, earnings, expenses and charges are shown for three years below : OPERATIONS, ETC.

	1594-93	1893-91	. 1892-93.
Miles operated	1,960	1,921	1,903
Equipment-			
Locomotives	685	668	663 350
Passenger equipment Freight cars	362 16,380	356 16,555	16,044
Coal cars	31,926	34,475	34,535
Work and miscel. cars	798	792	1,709
Operations-			and the same of the same of
Anthracite coal car'd (tons).	12,045,369	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	4,690,885	4,951,782
Total carried (tons)	19,359,187	16,121,549	16,775,242
Tons anth. coal car'd 1 m 1,2	93,672,112	1,130,195,335	
Tons bit, coal & ck, car, 1 m.	29,973,404	16,862,073	20,795,772
Tons mis. freights car'd 1 m.1,5	883,200,794	1,004,772,737	927,481,372
Total tons car. 1 mile2,6	306.846.310	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
	18,282,636	102,579,780	131,221,553
Av. rate per pass. p. mile	1.953 cents.	2.052 cents.	1.994 cents.
EARNING	GS AND EXPI	ENSES.	
	1894-95.	1893-94.	1892-93.
Earnings-	1004-00.	2000-04.	8
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	2,104,677	2,606,025
From express and mail	281,796	262,591	230,618
From winer items	646,197	588,926	539,685
Total	18,564,454	17,330,594	18,610,777
Expenses-			
Maintenance of way, &c		1,702,978	
Maintenance of equip	14 000 450	2,029,327	10 705 910
General	14,028,453	8,872,480 581,037	12,705,860
Taxes		136,007	
Total	14,028,453	13,320,829	12,705,360
Net earnings	4,536,001	4,009,765	5,905,417
	OME ACCOUN	T.	
	1894-95.	1893-94.	1892-92.
Not same	8	8	- 8
Net earnings Receipts from investments	4,536,001	4,009,765	5,905,417
and miscellaneous	990,915	1,036,053	363,233
	990,919	1,000,003	000,200
Total	5,526,916	5,045,818	6,268,650

Deduct-	1894-95.	1893-94.	1892-98
Southern Cent. RR. prop'n.	5,709	21,748	\$ 25,684
L. Val. Transpor'n loss	92,569	194,562	20,002
Int. on floating debt, State			
taxes, loss on Morris	101 110	100 000	
Int. on funded debt & fixe i	491,416	428,698	522,377
rentals of leased lines	4,294,380	4,273,740	4,179,860
Divs. on com. and pref. stk.	3,202,000	2,410,120	1,016.342
21101 04 Ovali and provi out			2,010,022
Total	4,884,074	4,918,748	5,744,263
Balance, surplus	642,842	127,070	524,387
CONDENSED GENERAL BALANC		IBER 30, 189	o, 1894 AND
AT THE REAL PROPERTY AND PERSONS ASSESSMENT AND PERSONS ASSESSMENT	1893.		
O CHARLES AND AND ADDRESS OF THE PARTY AND ADD	1895.	1894.	1893.
Assets-	10001001	10 040 000	******
Railroad	29,870	18,242,096	18,054,860
Construction work in progress Equipment	21 404 929	18,133 21,478,468	18,537 21,358,419
Real estate	3.112.559	3,000,222	2,370,143
Real estate	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	2,661.592	*******	******
Due by station agents	740,313	506,075	490,340
Due by individuals and cos	544,244	855,406	715,578
Bills receivable	361,067 815,738	617,087 836,557	98,867 236,401
Stocks of RR and canal cos		000,007	200,401
cluded in Lehigh Valley syst	tem.17.424.285	16,042,666	15,866,104
cluded in Lehigh Valley syst Bonds of RR. and canal cos	. in-		
cluded in Lehigh Valley sys	tem. 2,927,500	8,493,747	3,493,747
Advances to RR and canal co	8. 1n-	F 1 F F O 1 F	F 0=0 02=
cluded in Lehigh Valley syst	1,273,979	5,157,355	5,353,335
Stocks of allied coal cos Bonds of Lehigh Valley Coal	Co 1,675,000	1,163,194 8,103,500	1,163,498
Bonds of other coal companie	s. 201,000	201,000	201,000
Advances to Lehigh Val. Coal	Co. 3,307,038	2,438,251	1.549.657
Advances to oth. control. coal	cos. 275,584	331,669	311,269
Advances to E. Jersey Water		0.100.4001	1,400,255
Stocks of other companies	401,115	843,104	1,288,104
Advances to other companies	89,145 510,225	86,144 206,385	86,144 700,493
Car trust certs. Leh. Val. Ter.		645,114	100,400
Phila. & Reading RR., lessees		3,258,723	1,295,717
Total	89,711,317	91,237,235	90,487,380
Liabilities -	10 117 700	10 111 100	10 111 010
Capital stock	24 172 000	40,441,100 33,929,000	40,441,310 33,931,000
Bills payable	2 498 254	3,200,000	3,870,000
Sterling bonds drawn and unp	mid 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 pr	ox 895,440	888,120	888,180
Mortgage on real estate Lehigh Valley Terminal Ry Co	347,574	320,534	304,500 2,319,759
Audited vouch, and pay's che	cks. 1,459,807	1,695,416 717,725	2,319,759
Insurance fund "Bee Line"	118,000	98,000	85,000
Unadjusted tax accounts	409,971		539,121
Unadjusted lease accounts		785,422	465,973
Phila. & Read. RR Co., lessee,	con-		1
struction accounts		949,743	

1894-95.

1893-94

LEHIGH VALLEY COAL CO.

7,730,160

7,291,059

Total

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

PURE TO SERVICE STATE OF THE S	1895.	1894.	1893.
Coal shipped-	Tons.	Tons.	Tons.
From collieries owned and operated by this company	2,619,960 2,864,090		1,748,545 3,157,932
Total	5,484,050	4,833,250	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 Vall-y 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 bours, and the gross capacity of

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

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 \$800,000. 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

riorida 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. 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 The phosphate traine 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 \$255.584 and not over taxes \$25.814; from which must

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 the division for main-tenence will continue for another year, after which the road will be in condition for maintenance at the average moderate

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 extension was made first as the one promising an immediate return of its cost. sions were postponed until the territory considered should

become again prosperous.

Permanent improvements have been made to the old lines

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 sound connection with it. 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 :

-V. 61, p. 871

EARNINGS AND EXPENSES.

	1894-5.	1893-4.
Miles operated	941	933
Earnings-	\$	\$
Passenger	639,112	484,501
Freight	1,378,954	1,387,938
Mail and express	139,949	125,946
Miscellaneous	114,133	107,372
Total.	2,272,148	2,105,757
Expenses-		2,100,101
Transportation and motive power	919,296	658,203
Maintenance of cars	208,838	172,338
Maintenance of way and buildings	407,550	365,420
General	154,634	247,620
Total	1,690,318	1 440 501
Net earnings	1,050,515	1,443,581
Por cont of or and	581,830	662,176
Per cent. of operating expenses to earn		68.55
INCOME ACC		
	1894-5.	1893-4.
Net earnings	\$	- \$
Deduct-		662,176
Interest on bonds	480,282	420,498
Taxes	97,521	77,613
Miscellaneous	50	7,355
Total	577,853	505,466
Surplus	3,977	156,710
GENERAL BALANCE SHEE		100,110
Assets.		
	Liabilities.	
Supplies on hand 24 003 Co	mmon stock	\$4,500,000
Cash with Treasurer. 377,199 Bo	nds (see Supplem'T)	20,000,000 7,795,000
Agents and conductive 113,304 Ut	paid interest	274,362
Other R.R. Cos 15,892 UI	paid taxes	42,109
Onited States & Co 16,57 Vo	uchers & pay-rolls	292,438
Notes receivable 18.744 Ca	r and loco, trusts.	161,151
	eo.trusts, S.B'd RR.	51,887
	tes payable	80,000
	scellaneous	120,070
Furchase T.O & A.RR. 116.024)	some account	799,676
Miscellaneous 50,568		

Tetal\$34,067,195

Atlantie & Danville Railway.

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

President B. Newgass refers to the foreclosure sale and reorganiza ion 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, attaining and compares favorably with that of other roads

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 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

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:

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

189		1892-3.	1891-2.
Earnings-	751 87,147	\$	\$
Earnings— Passenger	751 87,147	110,757	115,646
Freight	586 363,221	428,179	379,860
Mail 16,	533 16,557	14,132	14,120
Miscellaneous 16,	500 19,852	23,385	32,461
Total	050 400 555		
Total538,	370 486,777	576,453	542,087
Conducting transportation 221,	277 231,776	264,479	250,525
Maintenance of way, etc 94,	544 130,575	137,642	121,092
	382 55,505	77,162	77,706
	089 59,588	59,544	44.518
	129 23,558	24.385	25.993
Total State of the Control of the Co			20,000
Total435,	423 501,002	563,212	519,832
Net earnings102,	947 def.14,225	13,241	22,255
Per cent expenses to earnings. 80	87 102.93	97.70	95.90
INCOME ACCO	UNT 1894-95.		
		V- 100 119 4	R100 815
Net earnings \$102,947 Receiver's balance 10,598	Interest on ho	nds Jon 1	p100,010
Received from bendhold-	to June 30	ado, oun. L	30,950
Received from bondhold- ers' committee 183,621	Bal, to improv	em't acet	75,601
		one o door.	10,002
Total\$297,166	Total		\$297,166
BALANCE SHEET	JUNE 30, 189	5.	
Liabilities.	Assets.		
Stock, first pref\$3,099,200	Road and equi	D	3.518.000
Stock, common 2,180,800 First mort bonds 1,500,000	Materials and	fuel on	
First mort. bonds 1,500,000	hand		14,185
Pay-rolls for June 22.256	Due from age	nts U.S.	
Audited accounts 14,247	Gov., etc		42,617
Taxes due 11,400	Bills receivabl	θ	5,210
Sundries 10,822	Cash at banker	·	67,677
Bal. to improv't acct 75,601	First M. bds. in	treas	262,000
	Miscellaneous.		4,638
Total\$6,914,328	Total		014 202
	Total		,914,328
-V. 61, p. 660.			
Colorado Mid	and Railwa	W.	

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.
Ope ating expenses.	,592,457 ,329,260	1,463,256 1,341,588
Net earnings	263,197	121,668
Rental Taxes Interest on current debt, &c.	44,017 14,856 8,845	86,602 115,500 88,828
Total Balance (including no interest on bonds)sr. -V. 61, p. 870.	67,718 195,479	290,930 def.169,262

The H. B. Classin Company.

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

President John Claffin, 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

189	5. 1894.	1893.	1892.
Net earnings, after taxes, salaries and expenses\$359,2 Int. on pref. stocks ½-year 142,1		\$6,523 142,125	\$511,725 142,125
Remainder for com. stock\$217,1 Dividends on com. stock 114,8			\$369,600 162,736
Surp. in autumn for com \$102,2 Reserve for common brought	74 df\$11,564d	lf\$250,475	\$206,863
forward 273,6	15 287,480	552,076	342,384
Surn records for com stock \$273 0	89 \$275 916	\$301.601	2540 248

Earned for common stock in the fall of 1895, 5 67-100 per ent; in spring of 1895, 2 94-100 per cent; in full year 1895, 8 61-100 per cent.

-V. 61, p. 67.

Droft for year over interest on neef	1000.	2002.	1000.
Profit for year over interest on pref.	\$329,718 229,746	\$204,061 229,746	\$39,535
Dividends on common for year	229,740	229,740	287,182
Balance	sur.\$99.972	df.#25.685	df.247.647

 First preferred stock
 26,003 shares.

 Second preferred stock
 25,706 "

 Common stock
 38,291 "

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.

BALANCE SHEET D	ECEMBER 31, 1833.
Assets.	Dividends.
Cash \$1,840,744	Capital\$9,000,000
Dividends, acco't of au-	Open accounts payable. 6,444,668
tumn business 152,187	Foreign exchange &
Bills receivable 1,253,435	
Open acc'ts receivable, 4,746,307	Surplus reserve 273,615
Merchandise 5,728,311	Profits autumu, 1895 359,273
Store property 2,739,181	and the same of th
Stable 27,197	
Horses, trucks, &c 14,622	
Total 918 501 005	Total Ric son ops

GENERAL INVESTMENT NEWS

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

The following abbreviations are used: Plan for reorganization or reading them to the property of the street of the stree

tion or readjustment plan; coup. for coupon payments; def. for default; Com. for committee.

Nors .- Full-face figures refer to Vol. 62.

RALLBOAD & MISCEL COS.
Folumes 61 and 62— Page
Atch Top. & S. Fe. .nds 749, 703, 10°3
do do reorg. 749, 829, 1012, 110°
Atch. Sys.—At. & Pac sale. 570, 924, 110°
do do recev. 84 do do reorg. See, 10d do do recre.

do do rest. 1012, 1033, dy do do rest. 1012, 1033, dy do do rest. 1012, 1033, dy do com. Chic. Santa Fe & Cal. Jorect. 2 do do reorg. 906, 1153. do do do reorg. 906, 1153. do do do reorg. 906, 1163, do do do reorg. 906, 1163, Central of Ga. Ry. reorg. 906, 1063, Cin. Jack. & Mack. reorg. 793, Chatt. Rome & Col. reorg. 793, 1068, O. & S. W. reorg. 946, 1063, Chicago Gas reorg. 794, 914, 1061, 1063, Gas. V. reorg. 934, Chicago Gas reorg. 793, 104, 1061, Jack. & Mack. phm. Chicago Gas reorg. 793, 1106, do do de! 40; forect. 1061, 1 39 40

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. Your bonded indebtedness has been reduced through the sinking fund during the year by sixty-eight bonds, and it will be further reduced to \$900,000 by purchases in March. The outlook for the present year appears extremely bright,—V. 60, p. 300.

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.

reasonable basis.—V. 61, p. 67.

Atchison Systen.—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 spicial 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 Taneka & Sunta Fe—New York Office Opened.—

Atchison Topeka & Sinta 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. Good win, Assistant Treasurer The Boston office has been closed. The old offices of the receivers in the Equitable Building are now occuoied 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 63 of 1880 and the Missouri & Western Division 6s. These payments aggregate about \$70,000.—V. 62, p. 84.

Brigantine Transit.—Receivership.—Ioseph Thompson

Brigantine Transit.—Receivership.—Joseph Thompson has been appointed receiver of this road, which extends along Brigantine Beach, N. J., 614 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 1805 as follows: year 1895 as follows:

Other Income. \$18,257 Gross Receipts. \$1,063,767 Operating Earnings. \$429,754 Receipts. \$1,045,510 Expenses. \$631,013

The company has ourstanding \$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. Duulop; Vice-President, G. C. Glover; S crebary and Treasurer, G. M. Koones; Chief Engineer and Superintendent, D. S. Carll.—V. 61, p. 558.

Engineer and Superintendent, D. S. Carll.—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 Rill vay 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.—Reor-

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 R illroad.-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 Fab. 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:

Chact w 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 13 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 ceut 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:

Interest, taxes, etc. \$1,179,241 1,206,989 Net Gross earnings. \$1,816,171 1,603,147 6 months— earnings. 1895....\$4,067,065 1894....3,707,539 surplus. \$636,929 396,158

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 line of the road.—V. 61, p. 1064. are in course of delivery on the

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 .ties 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. 63, p. 84.

Georgia Midland & Gulf RR.—Sale Ordered.—The fore-closure 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 Fahrman 18 at Green

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.

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.), Sephan 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:

of \$1,187,000 (December estimated), and says:

The crops of corn, of spring wheat and of other small grain have been musually abundant throughout all the country. True, the winterwheat 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, thaures 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:

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 \$3,500,000 (£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 re-

inger and Oscar Fenley of Louisville, has issued a plan of re-organization dated Dec. 20, 1895. The plan provides for foreclosure of the existing mortgages

and for the creation of a new company which shall issue

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

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:

Gross Net Obarges Dividends *Balance Year. earnings. earnings. paid. paid. surplus. 1395....\$2,780,487 \$1,468,380 \$471,251 \$559,922 \$337,407 \$194.... 2,565,618 1,218,292 \$465,648 \$659,913 92,731 *Previous surplus, \$1,357,076; total surplus, \$1,694,281; extra dividend, \$1.100,000; net surplus Jan. 1, 1896, \$594,281. 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. opinion as to which Court should have jurisdiction.

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 Justless 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 ancilliary 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 havthey accede to the designation of one of the circuits as hav-

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: 53.558 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; 79,343 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 \$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 fore-leaves. 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

composed of Messis. John 1. Watershap, and J. S. Bache.

Funded Debt—The company has outstanding: First mortgage bonds, \$3.934,000; general mortgage 44, \$3,800,000, including \$233,900 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 \$45,000 for new locomotives. The car trusts, which may be liquidated at any time, required of two trusts, which may be liquidated at any time, require payments aggregating \$154,200 yearly "for the first period of two to three and a-half years" and \$144,000 yearly thereafter.—V. 61, p. 1155.

Oragon 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 Jicob 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 Phildelphia.—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:

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 1898-94 its "other income" aggregated \$420,938 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 fol-

Gross Earn'gs. Net Earn'gs. Interest. 8al., Surp. \$12 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.

Linear Parilla Ry Kanaga Parilla Committee Endowere

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 Fappen Committee represents \$10,359,000 of the \$11,724,000 K. P. consols oustanding. 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 \$870,000.—V. 62, p. 94.

Union Pacific Ry.—Denver Leadville & Gunnison Ry.—Foreclosure Deferred.—At Denver, Col., Jan. 13, Judge Hal-

January, 1895, and aggregates about \$870,000.—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

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 :

Fear, earnings, earnings. paid. paid. Balance. 1895 ... \$4,201,477 \$1,934,282 \$902,516 \$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 small receipts of small receipts. ence of small receipts of swine at packing centres. Variable temperature is reported from winter-wheat localities, without

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 buving, principally by "shorts" to cover contracts, stimulated by light receipts of swine at primary points, closing firm.

DAILY GLOSING PRICES OF LARD FUTURES.

DAILY CLOSING PRICES OF LARD FUTURES.

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 17½c. and standard quality Java 25½ @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 334c. for 96-deg. test and muscovado at 336c. 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

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 acted 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, 10¾c., and 50 cases 1893 crop, Zimmer's, 11¼c.; also 600 bales Havana, 68c.@\$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.

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 3.03.02½c. for domestic. Spelter has been neglected and quoted nominally at 4c. for domestic. Pig iron has been quiet and easier, closing at 7.90c. in bls., 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 32.032¾c. Rosins have been dull and weak at \$1.60@\$1.62½ for common and good strained. Wool has been in increased dem and affirmer. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, January 17, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 135,322 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	192
Savannah	750	1,289	2,926	2,520	2,037	3,291	12,813
Brunsw'k, &c.						1,698	1,698
Charleston	340	387	806	1,047	359	388	3,327
Pt. Royal, &c.		-			******	3,680	3,680
Wilmington	567	1,032	431	633	468	580	3,711
. Wash'ton, &c.						17	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	976
New York	1,337		616		617		2,570
Boston	742	487	1,117	932	1,132	618	5,028
Baltimore					Jane	1,269	1,269
Philadelph'a,&c	50	26	24	110	150	184	544
To 'ls 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 list year.

Receipts to	1895-96.		189	4-95.	Stock.	
Jan. 17.	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	1,835,024	382,069	328,128
Mobile	8,021	147,878	5,938	178,888	40,896	38,936
Florida	192	19,816	209	16,909		
Savannah	12,313	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	8,154	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
Philadel., &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.

Bire deserve and contains the restricting parties for some deservers.									
Receipts at-	1896.	1895.	1894.	1893.	1892.	1891.			
Galves'n &e,	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	22,914	8,944	12,241	18,767			
Tot. this wk.	119,837	209,806	159,917	101,737	102,638	178,943			
Since Sept. 1	3799,825	5805,504	4642,692	3909,139	5296,933	5066,556			

The exports for the week ending this evening reach a total of 155,774 bales, of which 97,654 were to Great Britain, 33,293 to France and 24,827 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports	Week Ending Jan. 17, 1896. Exported to—				From Sept 1, 1895, to Jan. 17, 1896. Exported to-			
from-	Great Brit'n.	France	Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	31,08	7,648	150	38,883	286,422	79,611	107,308	473,341
Tex. City, &c	5,398		427	5,825	17,526	2,550	22,591	42,867
New Orleans	34,689	22,971	4,265	61,925	344,933	218,927	2-3,495	847,355
Mobile & Pen.					46,363		15,062	61,425
Savannah					35,386	26,349	180,605	242,340
Brunswick	5,214		****	5,214	37,386		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		8,223	20,779
West Point					9,930			9,930
N'p't News, &c					5,407			5,407
New York	3,416	904	11,132	15,452	126,400	13,82	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	34,170	71,952
Philadelp'a,&c			1,344	1,344	1,674		13,557	15,231
Total	97,654	33,293	24 827	155,774	1,173,706	313,978	980,478	2,498,162
Total. 1894-95.	131,426	43,488	93,313	217,287	2,048,385	563,875	1.535,504	4.198.764

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

	Tourt						
Jan. 17 al-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	23,585 8,433 None. None. 4,000 10,000 8,200 29,000	7,411 2,984 None. None. None. 250 None.	24,493 10,264 8,000 4,000 6,000 2,000 6,450 21,000	616 6,552 None, 300 None, 10,000 None, None,	56,105 28,233 8,000 4,300 10,000 22,000 14,900 50,000	325,964 \$5,598 \$2,911 42,537 30,896 38,057 178,900 71,017	
Total 1896	83,218	10,645	72,207	17,468	193,538	855,880	
Total 1895 Total 1894	172,773 104,127	29,907 28,185	111,523 69,572	16,019 9,548	330,222 211,432	727,282 895,541	

Speculation in cotton for future delivery at this market has again been upon a limited scale. Orders from outside sources were exceedingly scarce, and a large portion of the trading was between local operators for quick turns. Many engagements for the next two months have been switched forward into later positions. During Saturday the movement was principally in way of settling small deals, with longs selling out in the morning, causing a drop of 6 points, followed by recovery to 2 points net loss on covering demand. During Monday and Tues lay there were numerous fluctuations in price of a moderate character, but in the main a weak undertone prevailed under pressure to realize upon long engagements. On Wednesday the offering became quite liberal in consequence of less promising advices from Europe, and cost dropped 7@8 points. At that decline, however, the market became somewhat oversold., and yesterday after an opening loss of 2 points quite a smart demand to cover stimulated a net gain of 7 points. To day's market opened a shade firmer, but under influence of larger crop movement than expected closed easy at 5 points decline. Cotton on the spot has been moderately active closing at 8 3-16c. for middling uplands.

The total sales for forward delivery for the week are 768,600 bales. For immediate delivery the total sales foot up this week 3,793 bales, including 1,700 for export, 793 for consumption, - for speculation and 1,300 on contract. The following are the official quotations for each day of the past week-January 11 to January 17.

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

Fair	134	00. [Good Ordinary	1 off.
Middling Fair	78		Good Middling Tinged	
Strict Good Middling	lg	on.	Strict Middling Stained	739 Off.
Good Middiing	510		Middling Stained	
Strict Low Middling			Strict Low Mid. Stained	
Low Middling		off.	Low Middling Stained	134 off.
Strict Good Ordinary	1110	off.		-

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

UPLANDS,	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7518	7%	7814	73.6	73 6	7318
Low Middling	71818	778	71316	7131	71316	7131
Middling	8516 858	8916	831- S1g	83:6 Slg	8318	8416
Middling Fair	93 a	918	91 4	91 6	91.	9116
GULF.	Sat.	Mon	Tues	Wed	Th.	Br:
Good Ordinary	7911	712	77:0	771=	7718	7716
LOW Midding	8316	818	8110	Site	8116	8118
Middling	8916	812	87 6	8718	8718	8716
Good Middling	878 97 ₁₈	909	874 95 ₁₆	951#	8% 9514	9516
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7118	7	615,6	61514	61516	6151
Middling	71516	778	71 16	71318	71316	718
Strict Middling	8379	81 2	7313	731 2	74132	7313

MARKET AND SALES.

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

	SPOT MARKET	SALES	SALES OF SPOT AND CONTRACT.					
	CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	Sales of Futures.	
Monday. Tuesday Wed'day Thur'd'y	Dull. Quiet at 11s dec. Quiet at 116 dec. Quiet Easy. Quiet & steady	300 100 800 500	123		700	156 1,167 79 815 923 653	58,300 110,100 106,900 178,500 191,700 123,100	
Total.		1.700	793		1.300	3,793	768,600	

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

sh	own	by the f	ollowing	g compr	ehensive	e table.			
Sales since Sep.1,'95* 27,459,200 11,140,000	Total sales this week Average price, week	Friday, Jan. 17— Sales, total Prices paid (range) Closing	Thursday, Jan. 16— Sales, total Prices paid (range) Closing	Wednesd'y, Jan. 15— Sales, total. Prices paid (range) Closing.	Tuesday, Jan. 14— Sales, total Prices paid (range) Closing.	Monday, Jan. 13— Sales, total Prices paid (range) Closing	Saturday, Jan. 11— Sales, total	FUTURES.	Market, Prices and
27,459,200	768,600	Rteady. 123,100 7.64% 8.11 Lower.	Easv. 191,700 7:60 & 8:08 Higher,	Weak. 178,500 7.67 # 8.09 Lower.	Steadler. 106,900 7.73 w 8.17 Lower.	Weak 110,100 7.75 & 8.18 Lower.	Lower. 58,300 7.78 @ 8.22 Steadier.	Total Sales.	Market,
11,140,000	7.89	Av'ge	Av'ge	Av'ge 7.86 7.85 2 7.86 7.80 7.86	Av'ge 7:89 300 7:89 # 7:90 7:87 — 7:88	Av'ge	Av'ge 7.92 400 7.92 <i>a</i> 7.93 7.95— 7.96	January.	
586,900	19,400 7.88	Av'ge 7.84 3,300 7.83 a 7.87 7.82 — 7.83	Av'ge 7.81 3,100 7.78 & 7.90 7.88 - 7.89	Av'ge 7.84 8,000 7.82 7.88 7.81 7.82	Av'ge 7.90 1,900 7.89 a 7.92 7.89 - 7.90	Av'ge 7:93 7:91 # 7:96 7:93 - 7:96	Av'ge. 7.97 7.95 7.99 7.98 7.99	February.	
9,927,100	284,500 7-95	Av'ge., 7.92 45,400 7.89 # 7.96 7.89 - 7.90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Av'ge 786 Av'ge 7.84 Av'ge 7.92 Av'ge 7.96 Av'ge 7.99	Avge., 7.89 Avge., 7.90 Avge., 7.96 7.89 7.90 7.89 7.92 7.94 8.2 7.87 7.88 7.89 7.90 7.95 7.90	Avige. 7:99 52,500 7:50 8:02 7:95 8:02	7.92 Av'ge 7.97 Av'ge 8.03 Av'ge 8.08 400 25,400 7.93 7.95 7.99 8.01 8.05 8.05 8.06 8.10 7.96 7.98 7.99 8.04 8.05 8.09 8.10	March.	
380,100	17,400 7.99	Av'ge 7.95 2,900 7.93 a 8.00 7.93 — 7.94	Av'go 7.92 2,700 7.90 # 7.99 7.98 — 7.99	Av'ge 7:96 2:900 7:93# 7:98 7:92— 7:98	Av'ge 8:01 7:99 # 8:06 8:00 - 8:01	Av'ge 8:04 8:02 # 8:05 8:04 - 8:05	Av'ge 8:08 A 2,700 8:06 a 8:10 8:09 — 8:10	April.	DAILY P
2,155,500	318,700	Av'ge 8:00 52,900 7:97 = 8:04 7:97 - 7:98	Av'ge 7-97 88,000 7-93 & 8-05 8-02 — 8-05	Av'ge 7.99 69,800 7.96 a 8.02 7.96 - 7.97	Av'ge. 8:06 44,600 8:04 # 8:10 8:04 - 8:05	Av'ge 8:09 39,600 8:064 8:13	Av'ge., 8:13 23,800 8:10æ 8:15 8:14- 8:15	Мау.	PRICES AND
175,200	27,800 8-08	Av'go 7.84 Av'go 7.92 Av'go 7.95 Av'go 8:00 Av'go 8:00 45,400 45,400 52,900 7:83 7:89 7:93 8:00 7:97 8:04 8:02 7:82 7:89 7:93 7:93 7:97 8:04 8:02 8:01 8:02 8:02 8:02 8:02 8:02 8:02	Av'ge 8.00 7.400 7.97% 8.08 8.08	Av'ge 8:03 10,600 8:00% 8:06 8:00-	Avige., 7:80 Avige., 7:90 Avige., 7:90 Avige., 8:01 Avige., 8:06 Avige., 8:10 Avige., 8:13 7:87 - 7:80 7:89 - 7:90 7:90 - 7:90 8:00 7:90 - 7:90 8:06 8:04 - 8:10 8:08 - 8:08 8:11 - 8:12 7:87 - 7:88 7:89 - 7:90 7:95 - 7:90 8:00 - 8:01 8:04 - 8:05 8:08 - 8:08 8:08 - 8:09 8:11 - 8:12	Ar'ge., 7:93 Ar'ge., 7:99 Ar'ge., 8:04 Ar'ge., 8:09 Ar'ge., 8:13 7:91 7:92 8:02 8:05 8:06 8:13 8:14		June.	SALES OF
80,000	10,100	Av'ge 8-07 2,000 8-04 # 8-10 8-04 - 8-05	8-00 Av'ge 8-01 00 500 8-08 8-00 8 8-03 	Av'ge 8.05 8.03 2.600 8.03 2 8.08 8.02 - 8.08	Av'ge. 8:13 4,000 8:11 # 8:14 8:11 - 8:12	Arge 8:15 8:14 a 8:15 8:15 - 8:17	Ar'ge 8:16 Ar'ge 8:20 8:16 8:17 8:19 8:20 8:20 8:18 8:19 8:21 8:22	July.	F FUTURES
185,300	36,300 8-11	Av'ge. 8:08 8:04 # 8:11 8:04 - 8:05	De	_ A	D	Av'ge. 8:16 8:14 # 8:18 8:16 - 8:17	Av'ge 8:20 8:19	August.	FOR EACH
14,400	6,100 7.86	Av'ge 7.84 200 7.83 # 7.85 7.78 - 7.79	Av'ge., 7-81 7-77@ 7-84 7-82— 7-84	Vge. 8:07 Avge. 7:81 600 8:04 8:09 7:81 7:82 8:03 8:04 7:80 7:81	8.11 8.12 Av'ge., 7.90 8.11 8.17 7.89 8 7.90 8.11 7.89 7.90	v'ge 8:16 Av'ge 7:96 3,500 8:14 a 8:18 7:95 a 7:98 8:16 - 8:17 7:94 - 7:96		September.	H MONTH.
140,600	37,600 7.77	Av'ge 7:84 Av'ge 7:72 200 7:83	\(\text{V'ge.}, \ \ 8.02 \\ \text{Av'ge.}, \ \ 7.81 \\ \text{Av'ge.}, \ \ 7.63 \\ \text{Av'ge.}, \ \ 7.63 \\ \text{Av'ge.}, \ 7.65 \\ \text{Av'ge.}, \ 7.65 \\ \text{Av'ge.}, \ 7.65 \\ \text{Av'ge.}, \ 7.67 \\ \text{Av'ge.}, \ 7.67 \\ \text{Av'ge.}, \ 7.68 \\ Av'ge.	v'ge. 8.07 Av'ge. 7.81 Av'ge. 7.74 9.600 9.600 8.04 8.09 7.81 8.782 7.72 7.73 8.03 8.04 7.80 7.81 7.72 7.73		Av'go., 8:16 Av'go., 7:96 Av'go., 7:81 Av'go., 7:76 Av' 8:14.0 8:18 7:95 7:98 7:98 7:82 7:75 7:77 7:78 8:16-8:17 7:94-7:96 7:81-7:82 7:77-7:78	Av'ge	October.	
25,900	9,700	7.63 7.64 — —	Av'ge., 7.63 7.60 % 7.67 7.67 7.68	Ar'ge. 7.70 Av' 1,800 7.67@ 7.71 —	Av'ge 7:74 1,700 7:78	Av'ge 7.81 Av'ge 7.76 1,600 7.80 & 7.82 7.75 & 7.77 7.81 — 7.82 7.77 — 7.78	Av'ge 7.782 7.83—	November.	
******			Av'go	Av'go	Av'ge	Av'ge	7:79 Av'ge	December.	
Oct	Inclu	ides sales	in Sept	ember, fo	or Senter	nber, 15.	10 ; Sep	tem	iber-

Includes sales in September, for September, 15, 20; September-October, 61-80; September-November, for November, 417,200; September-December, for December, 1,897,200.

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

For exchanges see page 144.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only:

114					
-65					
	1000	1895.	1894.	1893.	
	1896.	1 407 000	1 507 000	1 697 000	١.
Stock at Liverpool bales.	1,111,000	1,427,000	1,507,000	1,007,000	1
Stock at London	6,000	6,000	7,000	4,000	8
Total Great Britain stock.	1 117 000	1 433 000	1 514 000	1.641.500	0
Total Great Britain stock,	22,000	20,000	20,000	2,000	1
Stock at Hamburg	23,000	20,000		145,000	
Stock at Bremen	240,000	285,000	229,000	10,000	
Stock at Amsterdam	8,000	15,000	15,000	18,000	
Stock at Rotterdam	200	200	200	300	1 -
Stock at Antwerp	16,000	10,000	13,000	5,000	1
Stock at Havre			418,000	401,000	13
Charle of Margaillan	6,000			8,000	13
Stock at Marseilles		72,000		75,000	13
Stock at Barcelona	72,000			6,000	1 8
Stock at Genoa	48,000	24,000	13,000		1
Stock at Trieste	16,000	17,000	18,000	8,000	
Total Continental stocks	734,200	916,200	788,200	668,300	1
Total European stocks				2.309.800	10
Tradia notton offent for Funone	194,000	23,000	83,000	84,000	
India cotton affoat for Europe	124,000			375,000	
Amer.cotton afloat for Europe	372,000	776,000			1
Egypt, Brazil, &c., aft. for E'pe	51,000	55,000	69,000	53,000	15
Stock in United States ports .	1,049,418	1,077,504	1,106,973	1,089,385	1 0
Stock in U. S. interior towns	552,608	530,024	432,721	440,074	15
United States exports to-day.		34,925	34,009	11,224	13
Total visible supply		1 945 859	4 617 903	4 369 081	115
Of the above totals of Amoni	4,000,002	to docomir	tions ore	g follows:	
Of the above, totals of America	can and or	ner deserif	onons are a	to Tollo wa.	1
American-				- 400 000	1
Liverpool stockbales-			1,261,000	1,420,000	1 3
Continental stocks				578,000	11
American affoat for Europe	372,000	776,000	590,000	375,000	1
United States stock	1.049,418	1.077,504	1.106,973	1,089,385	1
United States interior stocks.	552,608	530,024	432,721	446,672	1
United States exports to-day.				11,224	1
					1
Total American	3,627,802	4,505,453	4,111,703	3,920,281	ı
East Indian, Brazil, &c					1
Liverpool stock	186,000	150,000	246,000	217,000	16
London stock	6,000	6,000	7,000	4,500	1
Continental stocks				90,300	1
India afloat for Europe		23,000	83,000	84,000	1
Egypt, Brazil, &c., afloat	51,000			53,000	п
					1
Total East India, &c	437,200	340,200		448,800	
Total American	3,627,802	4,505,453	4,111,703	3,920,281	1
Total visible supply					1
Middling Upland, Liverpool.	41.4				1
					п
Middling Upland, New York.			8e.		1
Egypt Good Brown, Liverpool					1
Peruv. Rough Good, Liverpool		538d.	6d.	634d.	1
Broach Fine, Liverpool	451Ad.	3316d.	49, d.	5718d.	1
Tinnevelly Good, Liverpool		331, d.	49 ₁₆ d. 47 ₁₆ d.	5 led.	
					-
The imports into C	ontinenta	al ports t	ne past w	eek have	1
been 135,000 bales.					
The above figures indica	ate a dec	rease in	the cotto	n in sight	1
1 1	a week	COUNT ALL	000000	a vir premi	1

to-night of 780,651 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.

	responding period of 1001 05 Is set out in detail below.	
Total, 31 towns	Eufaula, Montgomery, Selma, Helena, Helena, Alkansas. Athens, Athens, Athens, Athanta, Algusta, Columbus, Macon, Shreveport, Louisville, Columbus, Macon, Wicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Charlotte, Raleigh, Charlotte, Raleigh, Charlotte, Raleigh, Charlotte, Rabentanath, Greenwood, Newberry, Tennessee. Houston,	The state of the s
52,694	This week. 1,000 2,552 2,752	Mores
52,694 2,913,732	Receipts. 8 Since 8 Since 9 Since 15,551 00 104,936 02,274,955 04,955 04,955 04,955 04,955 04,955 04,955 05,048 0	Movement to January 17, 1896.
65,496	Shipmi'ts Thus week. 2,161 4,461 2,189 4,248 4,248 4,248 4,248 4,248 1,260 1,914 4,443 9,342 2,647 5,477 5,	nuary 17
552,608	*** **********************************	, 1896.
112,590	This week. This week. 1,757 1,757 1,757 2,276 2,276 2,276 2,276 2,134 2,917 1,053 1,053 1,053 1,053 1,053 1,053 2,171 1,382 1,713 1,382 1,713 2,141 2,944 34,917	Move
4,463,503	Receipts. Since S	Movement to January 18, 1895.
151,217	Shipm'ts This week. 4,646 4,646 2,731 2,285 1,930 5,444 1,134 1,134 1,134 1,1420 2,859 1,776 1,628 1,420 2,672 2,022 2,	nuary 18
530,024	Jan. 18. Jan. 18. 4,840 4,840 9,408 18,218 8,218 8,218 1	1895.

The above totals show that the interior stocks have decreased during the week 12,802 bales and are now 22,584 bales more than at same period last year. The receipts at all the towns have been 59,896 bales less than same week last year and since Sept. 4 are 1,549,771 bales less than for same time in 1894-95.

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

Week ending	CLOSIN	G QUOTAT	CIONS FOR	MIDDLIN	3 COTTON	ON-
Jan. 17	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville	71516 778 778 778 778 734 734 738 8016 8016 8778 778 8116 818 8016 8778 818	71516 778 778 771116 734 778 8516 818 819 778 778 778 778 819	778 71816 7784 7784 7784 778 818 8178 8778 8178 778 8178 778 818	713 ₁₆ 713 ₁₆ 713 ₁₆ 713 ₁₆ 713 ₁₆ 733 ₁ 778 83 818 878 8718 778 778 888 8718 778 888	7:316 713:16 7:34 7:58 7:58 7:58 7:78 8:16 8:18 8:718:16 7:18:16 7:78 8:18 8:18 8:18 8:18 8:18 8:18 8:18	71316 71316 71316 731 71118 71116 731 778 8316 814 8718 8718 71316 778 778

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

Atlanta						
Eufaula 712 Natchez 758 Shreveport 738	Columbus, Ga. Columbus, Miss	738	Montgomery Nashville	711 ₁₆ 77 ₈	Raleigh	758 734

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.

	reek	Receipt	ts at the	Ports.	St'k at Interior Towns.			Rec'pts	from Plant'ns.		
Ending-		1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	
Dec.							556,372				
**							585,332				
28 5							596,822				
Jan.							583,663				
**	10	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069	
46	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 6,278,193 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. 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. and since Sept. 1 in the last two years are as follows.

	189	5-96.	189	4-95.
January 17.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo. Via Parker City. Via Evansville	6,415 7,297 288	363,934 169,888 12,451 45	20,891 8,519 600	616,895 233,356 20,230 2,414
Via Evansville. Via Coulsville. Via Cincinnati Via other routes, &c	2,198 2,643 3,792	93,394 54,262	3,375 3,102 4,304	119,747 112,120 97,654
Total gross overland	22,633	750,215	40,191	1,202,416
Deduct shipments— Overland to N. Y., Boston, &c Between interior towns. Inland, &c., from South	9,411 79 503	2,389		272,793 15,435 43,569
Total to be deducted	9,993	180,040	24,627	331,797
Leaving total net overland*		570,175	15,564	870,619

* 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.

V. Ninks and Christmand	189	5-96.	1894-95.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Jan. 17 Net overland to Jan. 17 Southern consumption to Jan. 17	12,640	570,175	15,564	870,619	
Total marketed	152,477 * 12,802	4,774,000 519,908	240,370 *38,627	7,037,123 472,689	
Came into sight during week. Total in sight Jan. 17	139,675	5,293,908	201,743	7,509,812	
North'n spinnerstak'gs to Jan. 17	46,846	1,090,491	54,262	1,511,733	

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.

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

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.

Calleston Teras—It has rained on two days of the week.

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 hun-dredths. The thermometer has averaged 51, highest 73, lowest

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, rang-

ing 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 hun-The thermometer has ranged from 27 to 70, averagdredths. ing 48.

San Antonio, Texas.-Little farm work is being done, but

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, lo west 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 heing 72 and the thermometer 73 and 15 the highest heing 73 and the thermometer 74 and 15 the highest heing 73 and the thermometer 75 and 15 the highest heing 73 and the thermometer 75 and 15 the highest heing 73 and the thermometer 75 and 15 the highest heing 73 and the lowest of the week to the extent of forty-three hundredths of an inch. 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

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.

Weatherford, 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.

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, averag-

ig 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, lowest36.

Little Rock, Arkansas.—It has rained on two days during the week, with rainfall to the extent of one inch. The ther-mometer has averaged 42, the highest being 66 and the low-

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 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 leavest 28.

dredths. The thermometer has averaged of, the light ing 64 and the lowest 38.

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

Augusta, Georgia.—Rath has taken 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, Fouth 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 15.

Stateburg, 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

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, the might of the rights at the height of the rights and at the height of the rights and at the height of the rights are the height of the rights and at the height of the rights and at the height of the rights are the height of the rights and at the height of the rights are the height of the rights and at the height of the rights and at the height of the rights are the height of the rights and the rights are the height of the rights are the rights and rights are the rights are the rights and rights are the rights and rights are the rights are t

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.
	Feet.	Feet.
New Orleans Above zero of gauge.	9.0	2.3
MemphisAbove zero of gauge NashvilleAbove zero of gauge.	4.8	17·0 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\% c. for 1\% lbs., 4\% c. for 2 lbs. and 4\% c. for standard grades. Car-load lots of standard brands are quoted at 3\% z. for 1\% lbs. 4\% c. for 2 lbs. and 4\% c. for 2\% los. f. o. b. at New York. Jute butts have been neglected out are no minally unchanged in price at 1 1-16c. for paper quality and 11/2c. for mixing.

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

110	Shipm	ents thi	s week.	Shipm	ents since	Re	Receipts.	
Year	Great Brit'n	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
'95-6 '94-5		36,000	42,000		184,000 39,000		35,000	647,000 214,000
193-4	1,000		17,000		152,000 147,000	162,000 155,000		375,000 335,000

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 ship nents of 42,000 bales, and the shipments since Sept. 1 show an increase of 158,000 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 Caylon, years, has been as follows.
Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since Sept. 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta— 1895-96, 1894-95	1,000	2,000	3,000	5,000 4,000	7,000 7,000	12,000		
Madras— 1895-96 1894-95 All others—		2,000	2,000	16,000 13,000	14,000 10 000	30,000 23,000		
1895-96 1894-95		3,000	3,000	18,000 12,000	27,000 24,000	45,000 36,000		
Total all - 1895-96 1894-95.	1,000	2,000 5,000	2 000 6,000	39,000 29,000	48,000 41,000	87,000 70,000		

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of Inlia, therefore, the total shipments since September 1, 1835, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	189	5-96.	189	4-95.	1,89	Since Sept. 1.		
to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.			
Bombay All other ports		196,000 87,000	6,000	40,000 70,000	17,000 1,000	162,000 78,000		
Total	44,000	233,000	6,000	110,000	18,000	240,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS. -Through arrange ments we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the novements 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.		189	4-95.	1893-94.		
Receipts (cantars*) This week Since Sept. 1.		80,000 68,000				30,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent!		225,000 169,000		162,000 173,000	15,000 12,000	181,000 131,000	
Total Europe	19,000	394,000	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 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:

	F) annual	1895-96.		1894-95.				
-Am	32s Cop. Twist.	814 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	814 lbs. Shirt- ings, common to finest.			
De. 13 " 20 " 27 Jan. 3 " 10 " 17	634 @7716 634 @7716 61116@7716 634 @719 634 @719	4 5 26 8 4 5 76 712	45g 419q	d. d. 5 ⁵ 1 ₄ @6 5 ¹ 4 @6 5 ³ 6@5 ⁷ 8 5 ¹ 8 @5 ¹ 5 ₁₆ 5 @5 ¹ 3 ₁₆	4 01206 1			

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.

could need allied with	189	5-96.	189	4-95.	Stock		
Receipts to Jan. 17.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.	
Savannah Charleston, &c Florida, &c	1,797 242 192	9,265	109	4,934	2,497	1,486	
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	Week Ending Jan.17.			Since	Sept. 1,	1895.	North'n Muss			
from-	Great Brit'n.		Total.	Great Brit'n	Fr'nce	Total.	Week	Since Sept.1		
S'vann'h, &c Charl't'n, &c Florida, &c. New York Boston Baltimore	382 295			11,648 2,921 10,607 870	64	14,014 2,985 13,537 870	51 192			
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 week with the teaves 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, 12½c.; medium fine, 14½c.; choice, 16½c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c. extra fine, 35 to 40c.

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 en suing year: I. McD Massey, President; N. C. Richards, T. J Keyer, W. A. Gage, Vice Presidents; C. C. Cowan, R. F. Tare, 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 Bhownurgar market already, and there will no doubt be a fair quantity of this growth available for ex-

port 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 Tinuy 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.

swol it last	Yarna	Thread.		Clot	h.	MI-MI	Total of All.	
000s omitted.	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
per l'approprie	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	465,911	75,890	87,742		107,992
March	24,810	20,709	415,025	473,622	78,6)3	89,195	103,443	109,904
Cot.1st quar.	71,489	60,890	1,280,886	1,401,481	211,984	288,938	313,473	324,826
April	24,042	20,918	402,038	419,175	76,143	78,941	100,185	99,757
Мау	25,13	19,655	899,493	407,95	75,605	76,828	100,741	96,483
June	19,740	20,048	356,088	403,783	67,437	78,042	87,177	96,090
Pot. 2d quar.	68,918	60,519	1,157,59	1,230,916	219,18)	231,811	288,103	292,330
July	21,859	22,891	478,487	459,827	90,240	86,495	112,098	109,386
August	23,042	20,842	482,087	427,329	81,935	80,177	104,877	101,319
September	22,093	19,887	414,476	425,846	78,499	80,197	100,592	100,084
Pot. 3d quar	86,998	63,620	1,323,036	1,313,002	250,574	217,169	317,567	310,789
Jetober	24,878	24,078	442.847	485,569	83,872	91,444	108,750	115,517
November	23,761	23,934	418,837	448,142	78,56	81,396	102,332	107,330
December	19,893	21,234	410,269	433,642	77,700	81,665	97,598	102,949
Total 4th qr.	68,535	68,291	1,271,958	1,367,353	240,140	257,505	308.675	325,796
Total year	275,935	253,3 20	5,033,468	5,312,755	951.888	*	1,227,818	1,253,741
Stockings and	socks.						1,219	1,282
Sundry article	B8						23,746	21,420
Total expe	Total exports of cotton manufactures							

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 principle appropriate during December and since January 1 in each of the

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.	1	Decembe	r.	Jan	1. 1 to Dec	. 31.
(000s omitted.)	1895.	1894.	1893.	1895.	1894.	1893.
East Indies Purkey, Egypt and Africa China and Japan Burope (except Turkey) Jouth America. North America All other countries	139,579 46,543 73,607 21,285 69,677 29,646 29,932	65,936 28,384 19,453 49,496 28,980	234,129 53,408 37,110 24,801 37,170 25,105 25,839	764,4 \$ 0 627,223 274,836 689,243	498,944 273,262 547,334 242,859	647,607 433,714 302,656 588,628
Total yards		433,642 £3,917		5,033,467 £46,781	5,812,755 £50,223	
(000s omitted.) Holland. Germany. Oth. Europe (except Turkey) Bast Indies China and Japan. Turkey and Egypt.	2,647 2,623 1,091	3,191 3,519 4,221 4,098 1,101 2,142	4,041 2,048 1,825	84,082 48 194 52,793 44,457 32,492 28,515	87,253 43,389 43,271 24,408 30,453	36,314 25,383 37,701 39,897 27,732 24,042
Total lbs	1,108 17,557 £711	19,744		252,119	286,196	208,516

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

40 pd. to exch. 500 Nov. for Aug.

'05 pd. to exch. 100 May for June.

'05 pd. to exch. 200 Apr. for May.

'10 pd. to exch. 300 Mch. for May.

'07 pd. to exch. 100 Feb. for Mch.

'08 pd. to exch. 100 Feb. for May.

'07 pd. to exch. 100 Mch. for May.

'13 pd. to exch. 100 Mch. for June.

'13 pd. to exch. 100 Mch. for May.

'09 pd. to exch. 1,200 Mch. for May.

'07 pd. to exch. 2 00 Jan. for Mch.

'12 pd. to exch. 300 Mch. for June.

'06 pd. to exch. 2,300 Mch. for May.

'22 pd. to exch. 100 Mch. for May.

'31 pd. to exch. 100 Mch. for Msy.

'40 pd. to exch. 200 Nov. for Aug.

'66 pd. to exch. 2,300 Mch. for May.

'15 pd. to exch. 200 Oct. for May.

'40 pd. to exch. 100 Mch. for June.

'60 pd. to exch. 2,300 Mch. for May.

'22 pd. to exch. 2,000 Feb. for Aug.

'31 pd. to exch. 200 Oct. for May.

'40 pd. to exch. 100 Mch. for May.

'40 pd. to exch. 100 Mch. for May.

'40 pd. to exch. 100 Mch. for Aug.

'66 pd. to exch. 100 Mch. for May.

'40 pd. to exch. 100 Mch. for May.

'40 pd. to exch. 100 Mch. for Aug.

'40 pd. to exch. 100 Mch. for Aug.

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.

	otal bales.
NEW YORK-To Liverpool, per steamer Nomadie, 796	796
To Hull, per steamer Galileo, 2.620.	2.620
10 Havre, per steamer La Gascogne, 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	811
To Genoa, per steamers Italia, 1,500 Sicilia, 1,050	Week, the
Werra, 400	2.950
To Naples, per steamers Italia, 700 Werra, 815	. 1.515
I NEW URLEANS-10 Liverpool, per steamers Remard Hall 2 22	7-2
Louisianian, 6.100	8 372
1 10 David, Der steamer Kydal Hall 6 613	6 613
To Hamburg, per steamer Francia, 3,800	3,800
To Oporto, pee bark Olga, 200	200
To Barcelona, per steamer Catalina, 3,649	3.649
GALVESTON-TO Liverpool, per steamers Leonora 6 504	
Tropea, 11,600	18 104
To Havre, per steamer Vortigern, 6,953	6.953
	** O,000

GALVESTON-(Concluded)-	Total bales,
To Bremen, per steamer Eric, 3,911	3,911
To Hamburg, per steamer Glanayron, 875	
TEXAS CITY-To Manchester, per steamer Niceto, 300	
To Havre, per steamer Vortigern, 1,000	
MOBILE-To Liverpoo', per steamer Dalmally, 5,912	
SAVANNAH-To Havre, per steamer Scaw Fell, 6,124 upland a	nd
97 Sea Island.	
To Barcelona, per steamer Dorset, 5,200	5,200
BRUNSWICK-To Bremen, per steamer Dunmore Head, 3,650	3,650
CHARLESTON-To Liverpool, per steamer Avalon, 5,253 upla	
and 182 8ea Island	
NORFOLK-To Hamburg, per steamer Glenvech, 400	
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,08 BOSTON—To Liverpool per steamers Norseman, 169 Samai	
765 upland and 100 Sea Island	
To Yarmouth, per steamer Boston, 186	
BALTIMORE-To Liverpool, per steamer Ulstermore, 2,018	
To Bremen, per steamer Roland, 2,250	
To Rotterdam, per steamer Ohio, 490.	
PHILADELPHIA - To Antwerp, per steamer Illinois, 200	200
SAN FRANCISCO- To Japan, per steamer City of Rio de Janei	
1,350	1,350
Total	110 803

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

		Hull &	and the	Bremen	R'dam,		Yar-	ELLINIS
	Liver-	Man-		& Ham-			mouth	2
		ohester.	Havre.				Japan.	
New York.	796	2,620	904	5,826	841	4,465		15,452
N. Orleans.	8,372		6,613	3,800	*****	3,849		22,634
Galveston	18,104		6,953		*****		*****	35,222
Texas City		300	1,000	650		*****	******	1,950
Mobile	5,912	*****		*****	*****	100000	*****	5,912
Savannah			6,221	~ 25.0	*****	5,200	*****	11,421
Brunswick				3,650		*****	*****	3,650
Charleston.	5,440		*****	****	*****	*****		5,440
Norfolk	******		*****	400	*****	*****	*****	400
N'p't News	1,0-4		*****	*****	*****	*****	******	1,084
Boston	1,034			0.050	400	-	186	1,220
Baltimore	2,018		*****	2.250	490			200
Philadel'a	*****	*****	*****	*****	200	*****	1 250	1,350
San Fran	*****	*****	******	*****	*****	*****	1,3:0	1,000
		0.000	0.0.1	25 (200)	4 504	*****	1 200	110 000

Total 42,760 8,299 21,6 1 21,362 1,531 13,514 1,536 110,693 Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON-TO LAVETDOOI-Jan, 11-Steamers C+rolina, 3.902: Marltime. 8,276; Teutonia. 5,405....Jan. 14-Steamer Lochmore, 5,404...Jan. 15-Steamers Gracia, 5,367; Paulina, 4,731.
To Havre-Jan. 16 - Steamer Tripoli. 7,648.
To Copenhagen-Jan. 11-Steamer Olaf Kyrre, 150.
TEXAS Crry-To Liverpool-Jan. 11-Steamer Teutonia, 2,600.....
Jan. 15-Steamer Gracia, 2,768.
NEW ORLEANS-To Liverpool-Jan. 11-Steamer Dictator, 4,955....
Jan. 14-Steamer Engineer. 4,106...Jan. 15-Steamers Acanthus, 8,606; Madrileno, 4,434...Jan. 17-Steamer Rotherfield, 7,994
To Manchester-Jan. 11-Steamer Ernesto, 5,200.

thus, 8,000; Madrilero, 4,434... Jan. 17—Steamer Rotherheid, 7,994

To Manchester—Jan. 11—Steamer Ernesto, 5,200.

To Havre—Jan. 17—Steamers Marino, 12,565; Planet Venus, 4,000; Sants Fe, 6,406.

To Bremen—Jan. 11—Steamer Freshfield, 4.516.

Brunswick—To Liverpool—Jan. 15—Steamer Inishowen Head, 5,244.
PORT ROYAL—TO Liverpool—Jan. 17—Bark Emma Bauer, 1,770.

NORFOLK—TO Hamburg—Jan. 13—Steamer Amaifi, 295.

To Antwerp—Jan. 11—Steamer Peterson, 1,650.

Boston—To Liverpool—Jan. 6—Steamer Kansas, 1,401....Jan. 10—Steamer Victorian, 9,504 upland and 295 Sea Island...Jan. 11—Steamer Michigan. 767...Jan. 13—Steamer Ottoman, 1,058....Jan. 15—Steamer Columbian, 767.

To Yarmouth—Jan. 10—Steamer Boston, 54...Jan. 14—Steamer Boston, 171.

BALTIMORE—To Liverpool—Jan. 9—Steamer Rossmore, 580.

To Bremen—Jan. 14—Steamer Munchen, 3,929.

To Rotterdam—Jan 10—Steamer Fabasco, 410.

To Antwerp—Jan. 4—Steamer Beigian King, 450....Jan. 11—Steamer Storm King, 550.

San Francisco—To Japan—Dec. 31—Steamer China, 1,344.

Cotton freights the past week have been as follows.

Cotton freights the past week have been as follows.

	Batur.	Mon.	Tues.	Wednes.	Thurs.	Bri.
Liverpoold.	1 _e	964	984	9/14	964	944
Do Feb. 4.c	231	****				
Havre d	251	25†	251	251	251	251
Dunkirk		****				
Bremenc	27121	27191	2741	27491	27191	27191
Do	****	****				****
Hamburg	14	2517014	251 10 4	251724	251704	25104
Do	****		****		****	-
Amsterdam c.	301	30:	301	301	301	30t
Reval, v. Hamb d.	1361	1344	1364	1364	13,4	13 64
Do v. Hulld.	3,6	318	316	316	318	316
Barcelonad.		****		****	-10	
Genos d.	5 33	5-9	5,0	539	533	532
Trieste, October.d.	1164	1164	1184	1164	11,4	1164
Antwerp, Oct d.	784	764	764	784	764	7,4
Ghent, v. Antw'p.d	944	984	9.4	944	984	Sign

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

	Dec. 20	Dec. 30	Jan. 10	Jan. 17.
Sales of the week bales	68,000	68,000	82,000	57,000
Of which exporters took	2,900			
Of which speculators took .	1,000	1,700	2,000	2,300
Sales American	62,000			
Actual export	5,000			
Forwarded	76,000			
Total stock - Estimated		1,059,000		
Of which American—Estin.'s Total import of the week	818,000			925,000
Of which American	72,000 46,000			
Amount affoat	2 !2,000			179,000
Of which American	215,000			185,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Firm.	Easier.	Firmer.	Easier.	in buyers' favor.	Harden'g.
Mid.Upl'ds.	41932	4916	4916	41732	412	419
Sales Spec. & exp.	8,000 500	12,000 1,000	8,000 500	10,000	12,000 1,000	10,000-
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Steady a 3-64 ad- vance.	Quiet at partially 1-64 dec.	Oulet at 2 64 de- oline.	Steady at 2-64 ad- vance.
Market, 4 P. M.	Quiter.	Steady.	Steady	Quiet and steady.	Steady.	Quiet.

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

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

Jan. 11 to	Sat	ur.	MI	on.	Tu	es.	W	ed.	Th	urs.	F	rl.
Jan. 17.							1:45 P. M.				1:45 P. M.	
January JanFeb FebMch MehAprilMay May-June June-July July-Aug AugSept SeptOct OctNov	4 31 4 29 4 27 4 27 4 27 4 27 4 28 4 26 4 18	428 427 426 426 426 426 426 424 418	427 426 426 425 424 424 424 423 417	4 27 4 26 4 25 4 24 4 24 4 24 4 23 4 17	4 29 4 28 4 27 4 27 4 25 4 25 4 25 4 24 4 17	$\begin{array}{c} 4 & 28 \\ 4 & 27 \\ 4 & 27 \\ 4 & 26 \\ 4 & 25 \\ 4 & 24 \\ 4 & 24 \\ 4 & 23 \\ 4 & 16 \\ \end{array}$	426 425 424 423 422 423 421 414	426 425 425 424 422 422 422 420 418	424 423 423 421 421 420 418 412	$\begin{array}{c} 4\ 23 \\ 4\ 22 \\ 4\ 22 \\ 4\ 21 \\ 4\ 20 \\ 4\ 20 \\ 4\ 19 \\ 4\ 12 \\ \end{array}$	425 425 424 423 423 423 423 416	4 24 4 24 4 23 4 23 4 23 4 23 4 21 4 25
NovDec												

BREADSTUFFS.

FRIDAY, January 17, 1896,

A limited amount of business has been transacted in the trade brands of wheat flour and prices have held fairly steady, but the lower grades have been practically neglected and prices have been barely maintained. For city mills there has been a moderade inquiry at about steady prices. No changes have occurred in the market for rye flour; business was quiet but prices were quoted steady. Buckwheat has continued to sell slowly, but values have held steady. Cornmeal has been in slow request but steady. To-day the market for wheat flour was quiet but steady.

Early in the week the market for wheat futures was weak-

Early in the week the market for wheat futures was weaker and prices declined under liquidating sales by "longs," prompted by the improved political situation in Europe and dull and weaker foreign advices. Subsequently, however, less favorable crop advices from Europe, India and the West stimulated a demand from "shorts" to cover contracts and all of the loss was recovered. In the spot market shippers were moderate buyers early in the week but later an advance in prices checked the demand. The sales yesterday included No. 1 Northern at 3c. over May f. o. b. afloat. To-day the market was quiet and during early 'Change prices made little change; toward the close however there was moderate buying on reports of large purchases for export for forward shipment and prices advanced. In the spot market there was a rumor that large purchases had been made by shippers for delivery during May and June, but nothing positive was for delivery during May and June, but nothing positive was obtainable. Other business transacted was small and included No. 1 Northern at about 3c, over May f, o, b. afloat,

DAILI GLOSING PR	IUMS UE	no. 2	RED WY	SATISTIC AA	DENT	
"STALLOWS AND ASSESSMENT OF THE	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February deliveryc.	6814	68	684	6834	6858	69
March delivery	6949	69%	69	6958	6919	6978
May delivery	67	664	66%	6738	6718	6758
June delivery	6610		6618	6658	660a	67
Inly delivery o	KRIA	8534	Rale	6650	6650	67

Indian corn futures declined during the first half of the Indian corn futures declined during the first half of the week under free offerings, prompted by an increased movement, but later buying by "shorts" both here and at the West to cover contracts caused an advance. In the spot market business has been moderately active and prices have followed futures. The sales vesterday included No. 2 mixed at 36%c. delivered and 37½ @37½ c. f.o.b. afloat; also steamer mixed at 35@35½c. in elevator and 36¼c. delivered. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at 36½ @36%c. delivered, steamer yellow at 36c. delivered, No. 2 white at 36c. in elevator, old do. at 40c. in elevator and steamer white at 35¼c in elevator. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

- HONORAD SERVICE TO THE	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery	354	3478	35	3538		3519
February delivery c.		3134	35	3538	353g	354
May delivery		3449	3178	354	3518	3518
July delivery	364	35%	36	364	3678	364

Oats for future delivery have been quiet and featureless, prices having shown very little change. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 24c. in elevator

and No. 2 white at 251/2c. 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 \(\frac{1}{25} \) (c. in elevator.

DAILY	CLOSING	PRICES	OF	NO.	2	MIXED OATS	8.

January deliveryc. February deliveryc. March deliveryc.	2414	Mon. 23 ⁷ 8 23 ⁷ 8 24	Tues. 2378 2378 2418	Wed. 24 24 24 4	Thurs. 2378 2378 2418	Fr. 24 24 24 14 24 14
May delivery		2418	244	2419	2438	2412

The following are closing quotations:

		EMU	W ANS		
Fine \$ bbl. 8	\$2 00æ	2 25	Patent, winter	\$3 45 783	70
Superfine	2150	2 40	City mills extras	3 90	
Extra, No. 2	2 350	2 65	Rye flour, superfine	2 3570 2	75
Extra, No. 1	2 450	3 00	Buckwheat flour	1 200 1	25
Clears	2500	3 20	Corn meal—		
Straights	3 200	3 40	Western, &c	2 150 2	20
Patent, spring	3 300	3 75	Brandywine	2 25	
			es below those for harr		

GRAIN.

Wheat-	0.	O.	Corn, per bush-	G.	C
Spring, per bush		72	West'n mixed	34120	3719
Red winter No. 2	71 0	7319	No. 2 mixed	35380	3714
Red winter	64 @	74	Western yellow	35 0	384
White	65 @	69	Western White	35 0	41
Oats-Mixed, per bu.			Rye-		
- White	2440	28	Western, per bush.		
No. 2 mixed	24 0	25	State and Jersey		
No. 2 white	2540	264	Barley-Western		46
			State 2-rowed		
			State 6-rowed	200	

EXPORTS OF BREADSTUFFS, PRIVISIONS, 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	18	195.	18	91.	18	93.
from U.S.	December. 12 Month		December.	12 Months	December.	12 Montas.
Quantities.						
Wheat bush.	5,827,584	66,898,166	6,994,681	78,258,221	5,990,863	108,918,562
Flourbbls.	1,420,411	14,061,152	1,281,847	15,740,248	1,130,572	16,150,293
Wheatbu.	12,219,433	129,873,350	12 782,992	143,087,328	11,078,436	181,594,880
Cornbush.	9,907,570	57,924,836	2,300,116	40,210,348	5,213,895	53,815,878
Tot. bush	22,127,003	187,598,236	15,063,108	183,297,676	16,292,131	235 410,758
Values.	8	8	\$	\$	\$	8
Wh't & flour.	8,552,459	90,143,009	8,099,530	100,382,978	8,540,390	149,985,316
Corn & meal.	3,655,159	26,827,815	1,259,432	19,350,464	2,568,717	27,184,380
Вуе	40	482	4,8 1	4,991	22	468,761
Oats & meal.	148,985	1,518,563	58,769	515,341	37,869	2,766,095
Barley	263,031	1,4:4,058	54,355	1,043,515	145,682	2,555,410
Br'dstuffs	12,619,677	119,973,927	9,476,917	121,297,292	11,280,650	18 1,939,562
Provisions *.	15,798,068	154,477,541	13,477,859	175,376,118		155,228,215
Cotton	30,748,463	189,767,597	31,596,751	200,277,408	89,267,975	204,100,787
Petrol'm,&c.	5,735,233	56,223,425	3,913,40	40,463,088	3,122,743	41,117,814
Tot. value	64,899,491	520,442 490	61,464,970	537,413,904	66,954,220	589,386,778

*Including cattle and hors 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 98 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 fac or 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 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. Gollections are not satisfactory in some quarters and not so good in others. are not satisfactory in some quarters and not so good in others.

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 deskin jeans. Flannels and blankets are firm with little doing. The reorder demand for woolen and worsted dress goods is moderate. Prices rule generally steady.

Domestic Cotton Goods.—The exports of cotton goods

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

packages, valued at ·312,286, their destination being to the points specified in the table below:

NEW YORK TO JAN. 13.		1896.	1895.		
MEW YORK TO JAN. 13.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great BritainOther European	97	105	59 17	156 38	
ChinaIndia	4,468	4,468	2,731	2,737	
Arabia	104	791	19	2,444 1,035	
West Indies	431 92	723 101	613	917 81	
Central America	134 1,514 91	235 2,210 162	180 1,066 72	207 1,652 89	
Total	6,939	9,166	4,788	9,357	
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 \$43,290 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 cambries, 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 cambries 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. for bleached shirtings and cambrics, buyers being indisposed steady.

	1896.	1895	1894
Stock of Print Cloths-	Jan 11.	Jan. 12.	Jan. 13.
At Providence, 64 squares	147,000	52,000	152,000
At Fall River, 64 squares	233,000	50,000	178,000
At Fall River, odd sizes	211,000	93,000	44,000
			The same of the same of

by tariff uncertainties.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at 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:

-											
Total imports	Total Ent'dforconsumpt	Wool Wool Cotton Bilk Flax Miscellaneous		Totalmarketed	Total withdr'w'ls Ent'dforconsumpt	Manufactures of— Wool. Cotton. Silk. Flax Miscellaneous.		Total	Manufactures of— Wool. Cotton Silk. Flax Miscellaneous		IMPORTS ENTERI
17,048	3,615	1,407 1,033 395 533 247	IMPOR	16,842	3,409	1,688 755 382 364 270	WAR	13,433	4,146 2,560 1,540 2,732 2,455	Jan. 1	ED FOR
4,009,966	3,045,876	357,259 269,221 186,983 118,064 32,583	IMPORTS ENTERED	4,002,791	956,915 3,045,876	491,745 185,860 174,507 75,098 29,710	WAREHOUSE WI	3,045,876	1,038,308 619,321 662,957 458,134 267,156	Jan. 17, 1895. Pkgs Valu'.	ENTERED FOR CONSUMPTION FOR THE
64,957	9.599 55,358	4 251 2,096 1,073 1,031 1,148	D FOR WA	70,372	15,014 55,358	10,289 1,865 866 957 1,087	THDRAWA	55,359	9,489 7,579 4,684 6,010 27,646	Bince Jan. Pkgs.	ION FOR T
10,794,220	2,600,820 8,193,450	1,232,745 511,841 570,384 227,637 98,213	FOR WAREHOUSE DURING SAME PERIOD	12,405,426	4,211,976 8,193,450	3,014,687 467,658 471,537 188,305 69,794	WITHDRAWALS THROWN	8,193,450	2,440,443 1,833,956 1,902,823 1,038,216 978,012	n. 1, 1895.	HE WEEK AND
11,870	2,338 9,532	1,021 376 217 500 224	RING SA	12,430	2,898 9,532	1,130 536 340 528 364	UPON THE	9,532	2,788 2,327 1,084 1,385 1,948	Jan. 16,	
11,870 3,031,983	682.811 2,349,172	337,790 97,608 113,088 92,513 41,812	ME PERIOD	3,139,288	790,116 2,349,172	334,166 122,843 191,156 86,224 55,727	IE MARKET	2,349,172	820,524 568,005 439,524 281,973 281,973 239,146	an.16, 1896.	M
50,873	5,694 45,179	2,591 1,178 483 788 654		51,416	6,237 45,179	2,571 1,197 624 1,040 805		45,179	5,106 4,109 2,192 2,964 30,808	Pkgs.	1, 1896 A
6,215,059	1,571,608 4,643,451	749.400 287,957 255.331 161,853 117,067		6,349,359	1,705,908 4,643,451	759,307 287,084 356,000 177,082 126,435		4,643,451	1,553,776 1,005,902 926,278 558,659 598,886	Since Jan. 1, 1896 Pkgs. Value.	AND 1895.

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 ollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising-(Per iuch space.)

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 reseived through the week the following notices of bonds recently negotiated and bonds offered and to be offered for

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 dept is at present \$3,561,000; water

The city's total general debt is at present \$3,551,000; the city's total general debt is at present \$5,591,000; which debt (excluding the above-mentioned loan), \$1,589,000; total debt, \$4,150,000; sinking fund, \$944,434; net debt, \$3,205,556. 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 rote 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 CHRCNICLE 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 % of actual value of real estate and % 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 pur-

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 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 Grand Rapids sold \$75,000 of market bonds to W. J. Hayes 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	
W. I. Quintard, New York	76,042.50
Brewster. Cobb & Estabrook, Boston	75,041.25
Roberts & Co , New York	
Lamprecht Bros. Co., Cleveland.	
Deitz, Deunison & Prior, Cleveland	
Seasongood & Mayer, Cincinnati	
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 Saeur, 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

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 esch, 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, 1996 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:

Eight bids were received for the loan as follows:

R. L. Day & Co	103:327
Edward H Whitman	102'050
Brawster, Cobb & Estabrook	102.994
Foote & French	104 329
Farson Leach & Co	100757
Edgarly & Crocker	103.480
E. C. Stanwood & Co	109 910
Leland, Towle & Co	\$91,711
These bonds were previously offered for sale on I	Dec. 31,
1895 when seven hids ranging from 100.05 to 103.1	97 were

rejected.

Minneapolis, Minn.-Bond Sale.-On January 8 \$200,000 of 4 per cent 30 year reservoir bands 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

vertised.

Mitchell County, Tex.—Bonds Invalid.—It is reported that Mitchell County bonds for \$25,000 have been found to be an

over-issue by the Thirty-second District Court.

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 courthouse 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 elec-

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 se urities. A Board of Public Works has been appointed to report on the advisability of such a project. advisability of such a project.

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

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, 1891. Last February the city held \$400,000 of these securities among its assets.

San Autonio, 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 $5\frac{1}{2}$ 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

Seattle, Wash.—Bonds Authorized.—Local improvement bonds of Seattle to the amount of \$4,065.45 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. 1,915,660 | 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. -Refunding

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

Taunton, Mass.—Binds 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. 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 \$35,000 have been approved by the Attorney-General.

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

Uklah, Cal.-No Bids Received.-W. W. Cunningham, URIAN, 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. 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, \$198,765; 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 eb 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 \$6,040 39. The assessed valuation for 1895, which is about one-third actual value, was \$533,000; total tax (per \$1,000), \$10 50.

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.
FUNDING BONDS—
7g, Jan. 15, \$100,000g .1898-1907 (\$10,000 due yearly on Jan. 15.)
TERRITORIAL BONDS (funding)—
5g, J&J, \$43,439g ... Jan. 1, 1913
Bonded debt Jan. 1, 1896.\$143,439
Sinking funds. 2,036
Navajo Co. debt. 71,083

Net debt Jan., 1896 \$70,320
Tax valuation 1896 913,820
Tax valuation 18941,930,000
Assessment is 19 actual value.
Total tax (per \$1,000)\$35.00
Population 1896 about3,000
Population in 1890 was4,281
Population in 1880 was5,283

INTEREST on \$73,000 of the 7 per cent bonds is payable at Chemi-1 National Bank, New York; on the remaining \$27,000 of 7 per cent onds at Bank of British Columbia, San Francisco; on Territorial bonds at Phonix, 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
COUNTY BONDS—

8g. J&J, \$15,000 g. Jan. 1, 1902
6g. J&J, 51,000 g. July 1, 1904
5g. J&J, 264,000 g. July 1, 1905
4\frac{1}{2}g, J&J, 301,000 g. July 1, 1905
1\frac{1}{2}g, J&J, 151,000 g. Jan. 1, 1907
1nt. paid by County Treasurer. 4
Total debt Jan., 1896....\$782,000

1 Tax valuation, real...\$72,044,315
Tax valuation, personal.10,378,958
Tax valuation, RRs ... 2,393,878
Total valuation, 1896...\$4,817,151
Total valuation, 1896...\$78,43,27
Assessment is \$\frac{3}{5}\$ actual value.

4 Population in 1890 was ... 101,454
Total debt Jan., 1896....\$782,000

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.

REFUNDING BONDS OF 1884—
58, A&O, \$152,500... Apr. 1, 1904
Subject to call after Apr. 1, 1894
SPECIAL IMPROVEMENT BONDS—
68, Apr. 1, \$79,300.... Apr., 1896
(\$7,900 due yearly) to Apr., 1905
STREET REPAIR BONDS—
4 las, Jan. 1, \$15,000... Jan. 1, 1913
Subject to call after Jan. 1, 1903
WATER BONDS—
58, A&O. \$8,000.... Apr. 1, 1902
Subject to call after Apr. 1, 1892
4 las, Jan. 1, \$10,000... Jan. 1, 1913
Subject to call after Jan. 1, 1903
The city's debt must not exceed 5

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

TAX-RECEIVABLE COUPONS.-The water bonds carry taxreceivable 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.

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

LOANS— When Due.

IMPROVEMENT BONDS— City has no sinking fund.

5s, F&A, \$100,000. Aug. 15, 1910

5s, M&N, 100,000. May 1, 1911

RAILBOAD BONDS—
6s, M&N, \$40,000... Nov. 15, 1909

WATER WORRS AND OTHER PURPOSES—
5s, M&S, \$160,000. Sept. 1, 1924

Bonded debt Jan. 1, '96...\$400,000

Floating debt. 10,000

Total debt Jan. 1, 1896...\$410,000

Tax valuation, real....\$1,649,360

Tax valuation, personal 1,772,057

Total valuation 1895... 3,421,417

Assessment about '3 actual value.

State and co. tax (per \$1,000). \$9-50

City tax (per \$1,000)... 11:50

Average school tax. 1:00

Population in 1890 was... 2,854

Interest is payable at City Treas'y
Bonded debt Jan. 1,'96. \$264,800
School debt. 45,000
Total debt Jan. 1, 1896. 309,800

Total debt Jan. 1, 1896. 309,800 Sinking fund....... 20,000 Net debt Jan. 1, 1896... 289,000 Water debt (included)... 18,000 Tax valuation, real... 5, 927,530 Tax valuation, personal 1,426,577 Total valuation 1895... 7,354,107 Assessment about ½ actual value, Total tax (per \$1,000)... \$21*50 Population in 1895 was... 15,955

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

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

NEW LOANS.

\$70,000 IMPROVEMENT BONDS

OF THE

CITY OF INDIANAPOLIS.

Sealed bids will be received by the City of Indianapolls, 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 Improve-ment Bonds of 1896;" will be dated January 1, 1896 and be of the denomination of \$1,000,00 each, with in-terest coupons attached; will bear interest at the rate of four per cent (45) per annum, payable semi-annu-on the 1st day of January and the 1st day of July of each year; the principal payable in seven equal aneach year; the principal payable in seven equal an-nual 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 Im-provement Bonds" and directed to the City Comp-troller, Indianapolis, Indiana. Bidders may bid for

all or any part of said bonds.

The proposals will be opened by the City Comp. The proposals will be opened by the City Comp-trofler, at his office, on the 12th day of Febreary 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 Comp-troller 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 par

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. Indiana, payable to the order of william H. Senmidt, 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

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.

ct to prior sale and advance in price, wo

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.,

2 Wall St., New York.

So. Omaha, Neb., Refunding78
Sheboygan, Wis., Sewer68
Sher an, Texas, Refunding68
Muscatine, Iowa., Improvement6s
Aurora, Ills., Improvement68
Gibson City, Ills., Water Works 68
Hubbard, Ohio, Electric Light58
Harvard, Neb., Water Works68
7100 017 0 000

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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.

10	DANS-	-	-Intere	est.—		Princip	al.—
	ND PURPOSE	P	. Ct. P	ayable	When	Due. 0	utstand'g.
Funded	city loan (re			& 0	Apr. 1,	1905	\$200,000
do	do	1891		& 0	Apr. 1,		75,000
do		ewal) 1875	4 A	& 0	Apr. 1,		500,000
do	do (ren	ewal) 1892	4 A	& 0	Apr. 1,		500,000
do	do	1892	4 A	& 0	Apr. 1,		135,000
do	do	1893	4 A	& 0	Apr. 1,		100,000
do	do	1894	4 A	0 3	Apr. 1,	1904	260,000
do	do	1895	4 A	60	Apr. 1,	1905	110,000
	park loan	1889	4 A	& 0	Apr. 1,	1938	250,000
	sewer loan .		5 J	& J	Jan. 1,	1899 -	100,000
do	do	1880	5 J	& J	Jan, 1,	1900	30,000
· do	do (ren	ewal) 1875	419 A	& 0	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		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		1890	4 J	& J	Jan. 1,	1910	75,000
do		1892	4 J	& J	Jan. 1,	1912	80,000
Funded			5 J	& D	Dec. 1,	1906	100,000
do	do	1884	4 A		Apr. 1,	1914	250,000
do	do	1885	4 A	& 0	Apr. 1,	1915	100,000
do	do	1888	4 A		Apr. 1,	1918	150,000
do		1889	4 A		Apr. 1,	1919	200,000
do		1890	4 A		Apr. 1,	1920	30,000
do	do	1891	4 A		Apr. 1,	1921	70,000
- do		1892	4 A		Apr. 1,	1922	150,000
do		1893		& 0	Apr. 1,	1923	50,000
do		1894		& 0	Apr. 1,	1924	50,000
do		1895	4 A		Apr. 1,	1925	100,000
do			4 J	& D	June 1,	1905	300,000
do		wal) 1885	312 J		June 1,	1905	150,000
PAR	VALUE OF	BONDS.	-The 1	onds a	re for \$5	00 and	multiples
thereof.	Aller and the						Australia I

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		\$4,635,000 \$1,807,664	\$4,325,000 \$1,548,998
Control of the later of		40 00F 000	do === 0 000

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 pald 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,

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 the have been as follows, real estate being taken at "its full and fair cash value":

		rersonai	100	ueor rax
Years.	Real Estate.	Property.	Total. pe	r\$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		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	68,154,950	16.00
1888	50,338,350	14,164,286	64,502,636	16.00
1883			48,570,335	17.20
		1 1 0000	the state of the same	THE RESERVE TO SERVE

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.

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Columbus, Ohio	48
Youngstown, Ohio	6s
Pittsburg, Pa., School	11/68
St. Paul, Minn	11/68
S., Paul, Minn	78
Topeka, Kan	58
Denver, Col	6s
Tacoma, Wash	Ss
North Dakota	48
Rapid Transit Ferry	58
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tion.	

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Astoria, Oregon, (Gold), Water 58
Fort Worth, Texas, (Gold), Water
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