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Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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State and City Supplement (Semi-Annually)

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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 December 19, have been \$1,105,111,285, against \$1,045,901,583 last week and \$1,362,479,865 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 19.		
	1896.	1895.	Per Cent.
New York	\$523,304,482	\$590,795,100	-12.8
Boston	80,354,378	82,204,304	-2.2
Philadelphia	53,123,385	59,624,371	-10.9
Baltimore	11,683,816	12,358,690	-5.5
Chicago	84,567,543	84,743,213	-3.7
St. Louis	22,612,635	23,284,726	-2.9
New Orleans	9,009,016	11,110,805	-18.9
Seven cities, 5 days	\$781,655,255	\$873,121,209	-10.5
Other cities, 5 days	144,017,237	154,926,234	-7.0
Total all cities, 5 days	\$925,672,492	\$1,028,047,443	-10.0
All cities, 1 day	179,438,793	234,432,421	-23.5
Total all cities for week	\$1,105,111,285	\$1,262,479,864	-12.5

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.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 12, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is a decrease in the aggregate exchanges of one hundred and fifty-nine million dollars, and at New York alone the loss is one hundred and five millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 5.8 per cent. Compared with the week of 1894 the current returns record a gain of 2.2 per cent and the excess over 1893 is 11.8 per cent. Outside of New York the decline from 1895 is 7.9 per cent. The increase over 1894 reaches 2.5 per cent, and making comparison with 1893 the gain is seen to be 7.6 per cent.

Clearings at—	Week ending December 12				
	1896.	1895.	1894.	1893.	1892.
New York	570,340,311	601,050,376	-4.1	565,611,174	501,904,583
Philadelphia	58,623,489	72,051,145	-21.4	60,084,892	60,083,487
Pittsburgh	13,628,795	15,322,006	-11.1	12,183,418	11,413,685
Baltimore	14,745,778	13,793,901	+6.9	13,281,689	12,754,515
Buffalo	4,332,417	5,083,450	-14.8	4,067,698	4,194,311
Washington	1,927,624	2,205,913	-12.6	1,836,749	1,601,431
Rochester	1,443,412	1,767,400	-18.3	1,702,583	1,420,147
Syracuse	947,393	1,183,257	-20.0	996,645	968,329
Scranton	806,041	837,533	-3.8	808,935	808,935
Wilmington	600,000	708,575	-15.3	732,241	770,936
Binghamton	288,300	391,000	-26.4	378,400	844,900
Total Middle	671,633,460	714,395,248	-6.0	661,585,327	595,475,294
Boston	98,179,762	99,511,595	-3.3	94,186,894	88,165,272
Providence	5,242,200	5,876,801	-10.8	6,949,000	6,394,000
Hartford	2,133,416	2,458,656	-12.4	1,806,977	1,753,266
New Haven	1,481,922	1,567,159	-5.5	1,350,492	1,366,753
Springfield	1,307,778	1,430,648	-9.0	1,380,090	1,257,267
Worcester	1,284,480	1,445,743	-11.1	1,239,590	1,187,818
Portland	1,338,791	1,390,394	+0.6	1,331,594	1,318,171
Fall River	1,108,508	1,251,357	-11.4	1,214,504	1,170,917
Lowell	592,106	700,005	-15.4	636,408	576,590
New Bedford	501,204	574,593	-12.8	444,068	503,456
Total New Eng.	111,170,207	116,182,390	-4.3	109,420,455	100,683,139
Chicago	90,305,911	97,181,380	-7.1	91,182,142	84,854,410
Cincinnati	12,568,450	12,810,300	-1.9	13,961,450	12,385,500
Detroit	6,258,131	6,849,920	-8.6	6,457,070	5,888,606
Cleveland	6,721,920	6,187,925	+7.5	5,740,183	4,714,374
Milwaukee	4,623,224	5,056,522	-8.2	4,365,626	4,457,243
Columbus	4,284,500	3,813,500	+11.0	3,993,100	3,291,000
Indianapolis	2,115,838	2,510,336	-15.7	1,291,163	1,395,949
St. Paul	1,605,572	2,425,625	-30.1	2,502,922	1,838,419
Toledo	1,530,741	1,682,773	-9.0	1,514,504	1,444,068
Grand Rapids	762,570	902,501	-15.5	75,690	812,724
Dayton	589,905	737,666	-20.0	585,132	447,788
Lexington	249,276	456,079	-45.2	233,127	210,000
Kalamazoo	223,131	272,943	-17.1	233,127	210,000
Akron	204,800	258,441	-21.1	211,738	159,881
Bay City	220,000	234,472	-6.2	331,251	250,928
Rockford	191,296	237,446	-19.4	271,421	229,831
Springfield, Ohio	154,588	191,000	-19.1	176,878	177,080
Canton	180,582	180,235	+0.2	174,692	137,788
Tot. Mid. West	131,955,788	142,994,476	-7.7	132,567,185	121,211,916
San Francisco	19,279,398	15,234,128	+26.0	13,338,757	14,042,432
Salt Lake City	2,075,319	1,400,520	+48.2	1,242,240	1,115,677
Portland	1,456,409	1,252,929	+15.3	1,283,327	1,031,766
Los Angeles	1,426,554	1,629,573	-12.0	1,444,529	1,444,784
Havana	694,094	633,806	+9.3	1,179,088	450,000
Albany	451,270	539,305	-16.3	789,445	663,653
Tacoma	459,625	506,000	-10.4	441,572	445,825
Seattle	633,476	482,456	+31.3	301,718	282,878
Spokane	161,722	109,213	+47.2	119,227	90,673
Fargo	48,163	109,213	-51.9	109,943	147,091
Sioux Falls	48,163	109,213	-51.9	109,943	147,091
Total Pacific	26,671,112	21,894,355	+21.8	20,450,844	19,714,973
Kansas City	10,922,373	11,291,319	-3.3	9,529,124	9,550,645
Minneapolis	10,248,928	10,583,934	-2.7	7,393,260	6,227,123
St. Paul	3,896,294	4,721,936	-17.5	4,515,247	5,283,609
St. Louis	4,752,322	6,000,858	-20.8	4,708,873	3,490,398
Denver	2,699,628	3,738,893	-28.0	2,706,613	2,619,570
Davenport	558,628	1,567,963	-64.6	1,311,111	1,073,359
Des Moines	1,449,000	1,329,000	+8.3	1,028,992	801,485
St. Joseph	1,143,537	1,037,988	+10.2	1,028,992	801,485
Des Moines	566,199	739,592	-23.4	603,292	789,732
Sioux City	459,419	602,140	-23.4	590,567	550,000
Lincoln	317,934	502,406	-36.7	512,340	402,749
Wichita	503,881	409,475	+21.6	487,415	455,928
Topeka	65,182	80,119	-18.2	72,238	88,000
Freemont	75,911	80,119	-5.2	72,238	88,000
Hastings	75,911	80,119	-5.2	72,238	88,000
Total other West	37,666,336	41,777,760	-9.8	33,752,572	32,490,758
St. Louis	26,594,191	26,315,674	+0.9	23,767,271	22,900,044
New Orleans	12,059,410	13,828,474	-12.8	12,148,693	14,020,418
Louisville	6,825,307	6,818,550	+0.1	6,390,132	6,754,377
Galveston	4,186,550	3,562,577	+16.5	3,711,478	3,681,932
Houston	3,622,171	3,775,574	-4.1	3,400,000	4,181,533
Savannah	8,175,680	3,410,751	+13.9	3,191,763	2,693,276
Richmond	2,374,707	2,397,397	-0.9	2,132,978	3,261,781
Memphis	2,930,455	2,624,143	+11.7	2,516,716	1,490,163
Atlanta	1,764,199	1,802,628	-2.1	1,493,250	1,391,609
Dallas	1,501,436	1,447,182	+3.8	1,359,814	1,184,967
San Antonio	1,182,991	1,089,857	+8.5	1,016,502	845,040
Norfolk	1,010,121	1,203,388	-16.1	1,178,490	1,200,162
Waco	1,055,134	1,028,322	+2.6	1,100,000	780,000
Fort Worth	946,901	691,678	+36.0	761,900	728,921
Augusta	1,072,086	890,270	+20.5	690,388	728,921
Birmingham	472,011	431,688	+9.4	373,383	274,451
Knoxville	412,979	410,637	+0.6	373,383	274,451
Little Rock	422,518	411,535	+2.6	373,383	274,451
Jacksonville	257,628	300,197	-14.1	487,415	407,781
Chattanooga	251,142	282,767	-11.2	249,590	199,853
Total Southern	72,754,685	73,546,823	-1.1	65,989,772	65,899,608
Total all	1,045,901,583	1,110,827,054	-5.8	1,023,746,115	935,385,582
Outside N. York	469,561,272	509,776,678	-7.9	458,234,941	433,421,000
Montreal	12,328,650	13,241,920	-6.8	12,090,892	9,931,303
Toronto	8,042,950	7,673,853	+4.5	5,982,574	5,778,637
Halifax	1,774,706	1,156,165	+5.2	1,170,240	1,119,109
Winnipeg	1,255,098	1,756,624	-29.1	1,285,102	690,449
Hamilton	699,224	835,868	-16.3	615,763	690,449
St. John	652,692	835,868	-21.6	615,763	690,449
Total Canada	24,151,458	24,047,230	+0.4	21,158,540	17,535,398

* Not included in totals.

THE FINANCIAL SITUATION.

The prominent feature in financial affairs has been the exchange market. Rates have been firm and higher and it will be no surprise to bankers if gold has to be shipped to Berlin the coming week. This is an anomalous state of affairs. If it were not so, the movement would attract very little attention. An outflow of the world's money to pay a balance we owed Europe is every way proper and wholesome. But the present situation is a very different affair. The Bureau of Statistics has published this week the foreign trade statement for November and we have remarked upon the figures on a subsequent page. All that it is necessary to say here is that so far as the international transactions of the country fall within the trade record, Europe is largely in our debt, probably more largely than ever before in the country's history. Taking the last five months as a test the balance in favor of the United States exceeds any previous corresponding total. Besides that, all the indications are that the net movement of securities has probably been extremely small, of little consequence on either side of the account.

Wherein then does the reason lie for our being just on the edge of gold shipments—a trade-contracting influence under present circumstances—when we ought to be receiving gold and thereby recuperating and reviving our half-dead industries? The answer bankers give to this question is everywhere the same. Their opinion is that the anomaly is accounted for by the unnatural congestion of money in New York City, keeping the rates all the time lower here than in Europe. Now it is Berlin that is about to take advantage of this situation. Money is active at 5 per cent there; here it is say $2\frac{1}{2}$ per cent and going a-begging at that. Why should not Berlin bankers call on their near neighbor London for their gold? Why should they come all the way to America and go nowhere else? Because New York is not only the cheapest money market there is in the world but it is the only market that cannot be influenced by a rise in foreign exchange or even by a withdrawal of gold. In London money hardens as soon as the exchanges turn against that centre because its currency is the world's currency. America on the other hand suffers because its currency is wholly out of touch with the world's currency except through the United States Treasury, and when redeemed in gold there it has to be paid out again as soon as redeemed.

The announcement came yesterday afternoon from Washington that the Senate Committee on Foreign Relations had decided to report favorably the Cameron resolution recognizing the independence of Cuba. The Stock Exchange responded at once with a decline of four or five points in prices. Not unlikely the whole proceeding in the Senate is an effort to disturb confidence and so do something for silver, or possibly a scheme to break the market. Of course it is not necessary to assume that all or many of those who take part in it are knowing to the trick, for no doubt there is a widespread feeling of sympathy for the struggling Cubans. We make that suggestion simply because any attempt at legislation at this time seems to have so little chance of being perfected, and just now the insurrection appears likewise almost at an end. There are only about two months more of the present session. It cannot be that

there will be no opposition to the proposed action. If there is, the resolution could hardly pass both Houses, and even if it should the sanction of the President cannot be anticipated.

The bank statement of last week showed important gains in loans and in deposits, carrying both these items to the highest points of the year. The gain in loans was largely due to borrowing upon sterling collateral, and though this has not been so large this week, it has continued to be an important feature of the market. There has been no change in the rates for time loans on stock security compared with last week, but the demand for commercial paper has somewhat subsided, the lines in the banks being pretty full, and there is a disposition to wait for a better supply, when it is thought higher rates would rule. The amount of gold received at the Sub-Treasury during the week was \$300,000, chiefly in the form of Assay Office checks, which were paid with legal tenders. The net gold in the Treasury, which was last Friday officially reported from Washington at \$133,096,990, was yesterday (Friday) reported at \$134,060,300. The Mariposa, from Australia, arrived at San Francisco yesterday with \$1,740,000 gold.

If our legislators took a little pains to acquaint themselves with public sentiment, they would show less zeal, we are sure, in their opposition to railroad interests. In accordance with a resolution offered by Senator Chandler, the Senate Committee on Inter-State Commerce is at present making an investigation into the character and legality of the Joint Traffic Association. The Inter-State Commerce Commission in its annual report just submitted, also devotes a great deal of space to the subject. It will be remembered that early in the year an action was brought in one of the Circuit Courts, in the name of the United States and at the instance of the Inter State Commerce Commission, to enjoin the putting of the Joint Traffic agreement into effect and to declare it unlawful. This bill, after the hearing of very extensive arguments, was finally dismissed by Judge Wheeler of Vermont before whom the action had been brought. Mr. Chandler feels very much vexed over this decision, and the Committee have had United States District Attorney Macfarlane before them and have interrogated him to see whether he had prosecuted the suit with proper energy and vigor, and in entire good faith. But while our law makers are engaged in the attempt to overthrow a traffic body which has proved so beneficial to railroads and shippers alike, we find one of our mercantile boards arguing in favor of such associations and passing resolutions requesting Congress to legalize pooling agreements among the roads. If our legislators were not so blind we might think that this action would come as a revelation and open their eyes. As it is, they will probably treat it with contempt.

Yet the committee on whose recommendation this action was taken comprises men who in many other matters are vigorous opponents of the railroads. We are referring to the report rendered last week by Messrs. F. B. Thurber, Simon Sterne, John A. Elmen-dorf and Chas. H. Patrick, acting as a committee, to the New York Board of Trade and Transportation and the action of that body thereon. After pointing to the evils and discriminations resulting from the payment of excessive mileage fees to the owners of private cars, the Committee say that since the formation of the Joint Traffic Association some im-

provement in this particular has been effected. They are frank enough to declare that the great majority of railroad managers are sincerely desirous of remedying these and other unjust discriminations. They note, however, that a selfish minority, both of carriers and shippers, are constantly at work to secure undue and unreasonable advantage. Hence they think that only through the co-operation of a majority of railroad managers and a majority of shippers can uniform and stable rates be established. But as a necessary condition the railroads must be given the power to enforce their agreements upon each other, which they are now prevented from doing by the prohibition against pooling in the Inter-State law. The committee therefore recommend the substitution of a provision legalizing pooling under the supervision of the Inter-State Commerce Commission. They well say that while formerly there was danger that the public might be charged too high rates for transportation, that danger no longer exists. There is more danger that capital invested in railroad transportation facilities will not receive its adequate rewards. The report of the Committee and also its resolution were adopted, and there can be no doubt that these views of the members of the Board of Trade and Transportation represent the views of the great majority of shippers and merchants. The truth is, it is only the politicians who are still bent on harassing railroad interests.

We give on subsequent pages our compilation and review of the net earnings of United States railroads for the month of October. It shows, as expected, a considerable loss as compared with last year, both in gross and net. Among the returns for that month which we have secured this week is that of the Baltimore & Ohio; the road reports an increase of \$102,400 in gross but a decrease of \$250,959 in net, owing to an augmentation of \$353,359 in expenses. Our readers of course are acquainted with the reasons for this augmentation in expenses; under the receivers very large amounts are being spent for betterments and improvements and are being charged to operating expenses. From the few returns thus far received for November it does not appear that the general exhibit for that month will be any better than that for October. Thus the Pittsburg Cincinnati Chicago & St. Louis reports \$389,816 decrease in gross, \$217,926 decrease in net; the Pittsburg Youngstown & Ashtabula \$48,994 decrease in gross and \$33,198 decrease in net; the Nashville Chattanooga & St. Louis \$87,933 decrease in gross, \$32,703 decrease in net, and the West Virginia Central & Pittsburg \$13,218 decrease in gross, \$4,363 decrease in net. The following furnishes a comparison for four years for a number of roads that have this week submitted statements for either October or November.

Name of Road—	1896.	1895.	1894.	1893.
Nash. Chat. & St. Louis.....Gross	403,768	491,701	409,315	382,037
Net	151,689	184,383	167,649	174,201
Pitts. Cin. Chic. & St. L.....Gross	1,017,434	1,437,250	1,265,741	1,233,176
Net	258,319	476,445	352,543	258,134
Pitts. Youngs. & Ash.....Gross	98,864	147,858	138,814	78,696
Net	39,873	64,071	65,659	26,868
West Va. Cent. & Pitts.....Gross	91,530	104,748	81,323	98,230
Net	30,324	34,687	27,500	34,312

Name of Road—	1896.	1895.	1894.	1893.
Baltimore & Ohio.....Gross	2,372,746	2,270,346	2,155,111	2,312,721
Net	513,641	764,600	771,930	900,436
Balt. & Ohio Southwestern.....Gross	565,492	619,779	594,104	577,336
Net	209,115	238,013	237,041	212,592
Colorado Midland.....Gross	154,793	183,411	160,945	143,178
Net	26,990	64,663	51,455	39,253
Grand Trunk.....Gross	1,934,274	1,794,510	1,804,988	2,032,681
Net	701,764	108,716	601,327	686,176
Lake Erie & Western.....Gross	290,842	331,564	297,037	296,022
Net	138,105	108,046	151,501	127,322
Memphis & Charleston.....Gross	147,674	141,251	124,307	.....
Net	56,470	48,135	37,918	.....

Name of Road—	1896.	1895.	1894.	1893.
Mobile & Ohio.....Gross	405,269	381,003	317,990	302,110
Net	174,668	193,647	188,775	.....
Ohio River.....Gross	89,644	101,877	81,368	73,992
Net	36,324	41,394	37,213	34,277
Wisconsin Central.....Gross	394,738	444,423	432,067	487,700
Net	149,275	178,347	144,041	270,198

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at $1\frac{1}{2}$ and at 2 per cent, averaging $1\frac{3}{4}$, and banks and trust companies quoted $1\frac{1}{2}$ per cent until Friday, when they marked up their minimum to $2\frac{1}{2}$ per cent. Time loans have been freely offered on good mixed Stock Exchange collateral at 2 per cent for thirty days, $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to four months, and $3\frac{1}{2}$ for five to seven months, and engagements maturing in July were made for the first time this week. The demand for commercial paper is a little less urgent, the larger banks having comparatively full lines, but the few choice names which are offered are promptly accepted. Rates are $3\frac{1}{2}$ @4 per cent for sixty to ninety day endorsed bills receivable, $3\frac{3}{4}$ @4 $\frac{1}{2}$ per cent for first-class and $4\frac{1}{2}$ @5 $\frac{1}{2}$ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{3}{4}$ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £464,921 bullion during the week and held £35,223,091 at the close of the week. Our correspondent further advises us that the loss was due to the export of £323,000 (of which £300,000 were to Egypt, the ultimate destination said to be Japan, £18,000 sold in the open market and £5,000 to miscellaneous points), and to shipments to the interior of Great Britain of £142,000 net.

The foreign exchange market has been firm and advancing all the week, influenced by dearer discounts in London and active money in Berlin, by a renewal of the demand for long sterling for investment, and by remittances by bankers and corporations in anticipation of maturing coupons on securities held abroad. The offerings of commercial bills against cotton have been promptly absorbed, and it was reported on Thursday that options on about £1,000,000 of sterling, deliverable in January, February and March, have been sold at about 487. As already stated it is possible that some gold may be shipped to Germany next week, the amount depending upon the urgency of the inquiry and also upon whether the Bank of Berlin will allow interest on the consignment while it is in transit. Bankers express the opinion that the movement if begun will not be large and will subside about the middle of January, when it is expected that there will be a relaxation in the monetary tension at Berlin. The high rate of discount at that center is said to be due to settlements usual at the end of the year, and not to any exceptional conditions. While the discount rate has been rising, sterling at Berlin on London has been falling, and it is now close to the point at which gold can be drawn from London. The Bank of England's stock of bullion has been drawn down by shipments to the Continent and to other points. To this fact and also to indications that gold would be required in large amounts for Germany are due the rise of $\frac{3}{4}$ @ $\frac{1}{2}$ of 1 per cent in the open market discount rate in London this week, which has directly affected exchange. On Monday

nominal rates for exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight, an advance of half a cent in the latter compared with Friday of last week, while rates for actual business were one-quarter of a cent higher at 4 83½@4 84 for long, 4 86½@4 87 for short and 4 87½@4 87½ for cable transfers, and the tone was firm at the close. On the following day the range for posted rates was from 4 84½ to 4 85 for sixty-day and from 4 87½ to 4 88 for sight, and while rates for actual business in long sterling were unchanged, those for short sterling and cable transfers were one-quarter of a cent higher at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, and the market continued firm. On Wednesday there was no change in nominal rates and none in those for actual business in long sterling, but those for short sterling and cable transfers were again advanced one quarter of a cent, to 4 87½@4 87½ for the former and 4 87½@4 88 for the latter, and the market closed firm. On Thursday the range for posted rates was from 4 84½ to 4 85 for sixty day and from 4 88 to 4 88½ for sight, but rates for actual business were unchanged and the market continued firm. Yesterday, though some of the bankers advanced their quotations, the range for posted rates remained 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight. For actual business there was an advance of one-quarter cent all around.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 11	MON. Dec. 14	TUES. Dec. 15	WED. Dec. 16	THUR. Dec. 17	FRI. Dec. 18
Brown Bros.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88½ 84½
Baring.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½
Magoun & Co.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½
Bank British No. America.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½
Bank of Montreal.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½
Canadian Bank of Commerce.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½
Heldelbach, Eck- elheimer & Co. {Sight.....	84½ {87½-8 84½	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½
Lazard Freres.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½
Merchants' Bk. of Canada.....	84½ {60 days Sight.....	84½ {87½-8 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½	84½ {88 84½

The market closed firm on Friday at 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight. Rates for actual business were 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cable transfers; prime commercial bills 4 83½@4 83½ and documentary 4 82½@4 83½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for November, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896.			1895.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.....	210,099	197,575	+12,524	204,374	195,159	+9,215
Apr.-June.....	204,513	174,080	+30,433	184,491	196,441	-11,950
July-Sept.....	221,450	152,434	+69,016	171,062	209,443	-38,381
October.....	113,526	50,469	+63,056	87,091	75,080	+12,011
November.....	109,092	50,038	+59,054	87,313	63,345	+23,968
Total.....	888,680	622,593	+266,087	732,331	739,468	-7,137
Gold.....						
Jan.-March.....	13,134	22,805	-9,671	30,621	14,109	+16,512
Apr.-June.....	29,801	2,561	+27,240	4,611	11,876	-7,265
July-Sept.....	12,636	39,723	-27,087	37,958	2,855	+35,103
October.....	343	27,961	-27,617	1,874	1,797	+77
November.....	423	7,348	-6,925	14,059	501	+13,558
Total.....	56,337	100,197	-43,860	89,123	31,228	+57,895
Silver.....						
Jan.-March.....	15,230	3,822	+11,408	10,618	1,605	+9,013
Apr.-June.....	14,648	2,123	+12,525	13,280	2,707	+10,573
July-Sept.....	16,513	2,510	+14,003	14,767	3,667	+11,100
October.....	4,795	994	+3,801	4,594	1,393	+3,201
November.....	4,974	1,776	+3,198	5,415	1,030	+4,385
Total.....	56,210	11,225	+44,985	48,674	10,403	+38,271
Gold in Ore.....						
Jan.-March.....	30	358	-328	285	253	+32
Apr.-June.....	26	420	-394	33	573	-540
July-Sept.....	59	582	-523	8	475	-467
October.....	23	233	-208	14	214	-200
November.....	45	143	-98	15	227	-212
Total.....	184	1,736	-1,552	355	1,747	-1,392
+ Excess of exports.						
- Excess of imports.						

	1896.			1895.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.....	192	4,291	-4,099	....	2,877	-2,877
Apr.-June.....	145	4,559	-4,414	36	3,201	-3,165
July-Sept.....	228	4,392	-4,164	64	3,050	-2,986
October.....	179	1,489	-1,310	100	1,180	-1,080
November.....	148	1,338	-1,190	72	1,092	-1,020
Total.....	892	16,069	-15,177	272	11,400	-11,128

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since January 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1896.	888,680	622,593	266,087	56,521	101,933	45,412	57,102	27,294	29,808
1895.	732,331	739,468	7,137	89,478	32,976	56,503	48,946	21,803	27,143
1894.	740,225	614,177	126,048	92,046	20,917	71,129	43,554	15,916	27,638
1893.	782,292	717,120	65,172	77,224	72,486	4,738	41,104	26,076	15,028
1892.	850,874	775,804	75,070	63,652	15,910	47,742	31,266	19,902	11,364
1891.	850,874	758,873	91,701	78,832	38,951	39,881	24,858	16,112	8,746

* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending Dec. 18, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,184,000	\$4,355,000	Gain \$2,829,000
Gold.....	492,000	306,000	Gain. 186,000
Total gold and legal tenders.....	\$7,656,000	\$4,661,000	Gain \$2,995,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 18, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,656,000	\$4,661,000	Gain \$2,995,000
Sub-Treasury operations.....	17,000,000	15,500,000	Gain. 1,500,000
Total gold and legal tenders.....	\$24,656,000	\$20,161,000	Gain \$4,495,000

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

Bank of	Dec. 17, 1896.			Dec. 19, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,223,091	.....	35,223,091	44,576,585	.....	44,576,585
France.....	77,118,115	49,261,736	126,379,851	78,567,000	49,579,202	128,146,202
Germany.....	28,161,700	14,090,850	42,242,550	29,757,801	14,650,199	44,408,000
Aust.-Hung'y	30,570,000	12,613,000	43,183,000	23,609,000	12,793,000	36,402,000
Spain.....	8,528,000	10,280,000	18,808,000	8,004,000	10,460,000	18,464,000
Netherlands.	2,634,000	6,806,000	9,440,000	3,717,000	6,855,000	10,572,000
Nat. Belgium.	2,702,667	1,351,333	4,054,000	2,663,333	1,331,667	3,995,000
Total this week	184,937,573	94,392,919	279,330,492	190,894,669	95,689,068	286,583,737
Total prev. w'k	185,915,745	94,425,143	280,340,888	191,335,757	95,843,676	287,179,433

OUR FAVORABLE FOREIGN TRADE RESULTS.

In the previous article on the Financial Situation we have made allusion, in connection with the rise in foreign exchange rates and the rumors of probable gold exports, to the very auspicious state of our foreign trade. These favorable trade results are a striking feature of the situation, and they possess a great deal of interest both in their bearing on the present and the future. We have only quite recently referred to the subject, but the figures are now to hand up to the 1st of December, and the result becomes more noteworthy with the addition of each new month.

For November the aggregate of the merchandise exports was a little smaller than for October, and yet reached over 109 million dollars, the total for October having been 113½ million dollars. The size of the aggregate may be judged when we say that barring

October, there have been only two other months (namely, November and December 1891) when the exports were as large as, or in excess of, the November total. In November last year the value of the shipments was only about 87½ million dollars. The imports of course have continued small. For November the amount was only about 50 million dollars, and for several months now the total has not varied much from that figure. Last year in November the imports footed up 63½ million dollars. The combined effect of larger exports and smaller imports is seen in a trade balance on the merchandise movement in the sum of over 59 million dollars, against a balance of not quite 24 million dollars in the corresponding month of 1895.

Noteworthy though these results are, it is only when we combine them with those for previous months that we get a proper idea of the very remarkable character of the foreign trade situation. We published in our issue of November 21 a statement comparing the trade balance for the four months and ten months to October 31, for twenty-three years—that is, back to 1874. We now present a similar comparison covering the eleven months and five months to November 30.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending Nov. 30—		5 months ending Nov. 30—	
1874.....	Imports, \$11,875,042	1874.....	Imports, \$17,399,201
1875.....	Imports, 18,874,617	1875.....	Exports, 2,920,595
1876.....	Exports, 122,900,825	1876.....	Exports, 72,837,042
1877.....	Exports, 100,104,990	1877.....	Exports, 62,208,577
1878.....	Exports, 269,514,539	1878.....	Exports, 113,848,888
1879.....	Exports, 230,279,987	1879.....	Exports, 115,243,376
1880.....	Exports, 141,361,717	1880.....	Exports, 110,198,223
1881.....	Exports, 143,615,639	1881.....	Exports, 45,615,673
1882.....	Imports, 18,327,238	1882.....	Exports, 21,109,792
1883.....	Exports, 86,517,433	1883.....	Exports, 40,434,414
1884.....	Exports, 70,931,406	1884.....	Exports, 60,175,571
1885.....	Exports, 78,318,929	1885.....	Exports, 23,005,236
1886.....	Exports, 20,835,610	1886.....	Exports, 21,814,348
1887.....	Imports, 14,035,757	1887.....	Exports, 12,454,370
1888.....	Imports, 58,821,017	1888.....	Exports, 2,754,283
1889.....	Exports, 19,581,456	1889.....	Exports, 50,236,712
1890.....	Imports, 3,544,599	1890.....	Exports, 15,176,764
1891.....	Exports, 91,700,830	1891.....	Exports, 104,962,401
1892.....	Exports, 75,070,243	1892.....	Exports, 27,644,831
1893.....	Exports, 56,232,995	1893.....	Exports, 125,033,016
1894.....	Exports, 126,047,872	1894.....	Exports, 57,561,820
1895.....	Imports, 7,137,281	1895.....	Imports, 2,402,246
1896.....	Exports, 266,086,709	1896.....	Exports, 191,130,269

Note first in the foregoing the contrast between the figures for the first eleven months of 1896 and those for the similar period in 1895. In 1896 the merchandise exports exceeded the merchandise imports in the sum of 266 million dollars; in 1895 imports exceeded the exports in the sum of 7 million dollars. In other words, the showing for this year is 273 million dollars better than for last year. Moreover, in the whole 23 years covered by the above record there has been only one year, namely 1878, when the merchandise balance was larger than for the present year. On this point, though, we may say that it seems likely that when we have the figures for the full twelve months of the calendar year, instead of for only the eleven months, even 1878 will no longer excel 1896 in the magnitude of this favorable trade balance. In 1878 the excess of exports for the full year was 305 million dollars. The probability is that for 1896 the excess will be larger than this.

Another striking feature deserves to be pointed out. For the eleven months to November 30 the merchandise exports have been 888½ million dollars. Should the December shipments equal in value those for October, the total for the year would be over a thousand million dollars. It is certain that the aggregate will be close to that figure, if not in excess of it. Never previously in any calendar year have the merchandise exports of the United States reached a thousand million dollars, though there has been one fiscal year, namely 1891-2, when the total ran 30 million dollars above that figure; up to 1879 our total foreign trade

(merchandise imports and exports combined) did not amount to very much more than a thousand millions.

The greater part of the improvement of course has occurred during the current fiscal year beginning July 1, and for the five months since then to November 30 the trade balance for 1896 breaks all previous records. In that period this year we exported 191 million dollars of merchandise more than we imported. The best previous result (that for 1893, the year of the panic,) does not come within 66 millions of this total, and as compared with the earlier years distinguished for large trade balances—1878, 1879, 1880—the advantage in favor of 1896 is between 75 and 81 million dollars. During the five months of 1895 imports actually exceeded exports in amount of 2½ million dollars, so that the 191 million dollars excess of exports this year marks a difference of over 193 million dollars.

Obviously if in face of such results there is prospect of an outflow of gold from the country, then the cause must be sought elsewhere than in the condition of our foreign trade. Of course in partial settlement of the present year's balance of 191 million dollars we have had large gold imports since the 1st of July. The aggregate net inflow during this period (counting gold in ore) has been \$62,459,000, but as against this the net silver exports have been \$14,338,000, leaving only \$48,121,000 as offset to the 191 millions merchandise balance, and showing that 143 million dollars must have been settled for in some other way than by the ordinary trade and specie operations, or still remain to be settled to the extent that this has not been done.

As far as the immediate future is concerned, the indications point to continued favorable results—or rather to much better results than in the corresponding months of other years. Of course unless the incipient revival in trade and business which the election has brought is checked by Congressional action, we must look for a considerable augmentation soon in our merchandise imports. During recent months the consumption of goods has been kept within the narrowest limits. On the other hand there is every reason to think that the exports will continue heavy, though of course not as heavy as during the last two or three months, which always constitute the best period of the year in the foreign trade. The fact of importance is that it is not merely one crop or production that accounts for the present great increase in the merchandise exports, but that practically all the leading crops and staples have contributed to the favorable result. The cotton exports have been heavier, the breadstuffs exports likewise, and also the provisions exports and cattle shipments. The price of cotton, to be sure, is now again very low, but the crop is much larger than that of last year. In the case of the breadstuffs exports, while the shipments of wheat and flour at improved prices have been a leading factor in the movement, the other cereals have likewise gone out in greatly increased amounts—in some cases in larger amounts than ever before in the country's history.

In fact, as far as food staples are concerned, we have an unusually fortuitous combination of circumstances working in our favor. We are apt to fix our thoughts upon the shortage in the world's production of wheat alone as an influence in the situation. As a matter of fact there are shortages in other respects too. One country has suffered a reduction of its corn yield, and is making calls on us; another has suffered a reduction of its rye and wheat crops; another finds its potato yield

deficient; still others have had poor harvests in other directions, thus causing a demand upon us for all classes of our breadstuffs supplies—a demand fortunately which, through the bounty of Nature, we are able to satisfy.

A few illustrations will serve to show how general has been the growth in the breadstuffs exports. Take corn for illustration. Only once have we sent out in any fiscal year over one hundred million bushels of corn, and that was in 1889-90, when the exports of that cereal fell only a little short of 102 million bushels. But for the eleven months ending November 30 1896 the exports have been over 116 million bushels, so that already we have excelled the best previous records in that respect. And there is practically no limit to the amount of corn we can spare during coming months, as we have had two very large crops in succession, the aggregate yield for 1895 and 1896 being over 4,300 million bushels.

Even the minor cereals are distinguished for very large increases in exports. We shall use for the purpose of showing this the preliminary return of the Bureau of Statistics, which is incomplete, because not covering the movement at all the minor points. According to this statement we shipped in the eleven months of 1896 13,678,471 bushels of barley having a value of \$5,419,448, against only 2,985,874 bushels in 1895 having a value of but \$1,221,177; of oats we shipped 26,352,318 bushels, against 1,817,141 bushels, the values standing \$6,763,866, against \$541,564; of rye we shipped 4,824,935 bushels, valued at \$2,038,757, against the insignificant amount of 757 bushels, valued at but \$437, in the eleven months of 1895. These are items which are not usually considered as counting for much. It should be remembered, too, that the extraordinary corn yield we have had in 1896 and 1895 means a large supply of meat on the hoof and in the carcass—a circumstance which accounts for the increase in the shipments of animals and provisions already recorded, and gives promise of continued large shipments in the future.

All this is apart from the exports of general merchandise and manufactures, which have been steadily growing in recent years. Altogether, therefore, the outlook in these respects is about as encouraging as it well could be, except that in some instances better prices would be welcome. It follows that the necessity for gold exports during the first half of 1897, as far as our foreign trade is concerned, is likely to be smaller than it usually is during these six months. But of course no one would venture an opinion as to the probabilities on this point so long as we have a currency system which always operates to our disadvantage.

MR. LITTLE AND THE BALTIMORE & OHIO CAR ACCOUNTS.

The following letter from Mr. Coppel, of the Denver & Rio Grande Railroad, explains itself:

THE DENVER & RIO GRANDE RR. CO.,
NEW YORK, D. C. 14, 1896.

To the Editor of the Commercial and Financial Chronicle:

SIR—I have read with much interest your article in the CHRONICLE of the 12th inst. under the heading "Mr. Little's Report on the Baltimore & Ohio." You do the management of this company the honor to refer to it as "one of the best and most conservatively managed roads in the country," and you state that when this company marked down, at the expense of profit and loss, its narrow-gauge equipment \$895,871 in 1892-3 and \$1,000,000 in 1894-5, those cases were parallel to that of the Baltimore & Ohio, which Mr. Little criticises in his report, and which criticism you so strongly condemn, instancing that this company did precisely the same thing. But pardon me for asking you on behalf of this company to

correct that statement. As I make out from Mr. Little's report, the item of \$2,843,596 in the Baltimore & Ohio report represented equipment which had gone out of existence altogether, while this company still has the equipment on hand which it wrote down \$1,895,871 in the two years to which you refer, but had not use for it in consequence of change of gauge of some 600 miles, nor could we dispose of it at cost.

I am sure you will see the difference in the methods of the accounting of the two companies, and, without taking up the cudgels on Mr. Little's behalf, it does seem to me that his position in both companies is the correct one, and entirely consistent. All I ask, though, is that you will do justice to this company in stating what was actually done by it, as you will see the cases are not analogous.

Apologizing for troubling you, and with thanks in anticipation, I am, Sir,

Yours very truly,

GEO. COPPELL, Chairman.

We were of course aware of the nature of the transaction by which the book value of the equipment was marked down in the Denver & Rio Grande case. The reports of the company have contained such clear and explicit explanations of the matter that there was no room for doubt on that point. But while recognizing that the Denver affair was in its way distinctive, yet in the particular and to the extent that we used it for the purpose of illustration, it appears to us to have furnished a fair parallel to that of the B. & O. In the one case as in the other, the equipment had *passed out of service*—in the Denver case because the company having widened its track could no longer avail of it, in the B. & O. case because it had been put out of existence. Our object in making the comparison was simply to show, in view of Mr. Little's criticism of the bookkeeping methods of the B. & O., what the practice of another leading company was when it became necessary for any purpose whatever to reduce the value of the equipment on the books.

While on this subject it seems desirable to refer to another feature of the B. & O.'s equipment matters which, judging from inquiries that have been addressed to us, would appear to need further elucidation. We mean the payments out of income for new equipment purchased through the medium of car trusts. We pointed out last week that Mr. Little while criticising the B. & O. for charging to profit and loss account the loss resulting from the depreciation of equipment, omitted any mention of these payments out of surplus earnings in the acquisition of new equipment. Yet the two operations are inseparable. Neither can be considered apart from the other. If the practice had been to put out of existence (because of wear and tear, or age, or inadaptability) a certain portion of the equipment each year, without any provision for making good the loss so sustained, then hardly anything could be said in defense of the operation. But as a matter of fact, in its car trust contributions the company has been providing regular compensation for the losses in question. These car trust payments have been uniformly entered in the income accounts and deducted in showing the amount of surplus available for the stock. The income statement, too, has invariably appeared on the opening page of the report, making the manner of treating the item conspicuously manifest. Thus the company's action and intention were not open to misunderstanding any more than was its action regarding the charge for depreciation of the equipment which was given with equal regularity and distinctness in the profit and loss statement on a subsequent page. We showed last week that the aggregate of the car trust payments, (independent of those made out of the general funds of the company) had reached for the seven years and two months covered by Mr. Little's re-

port the large sum of \$3,717,909, whereas the debits to profit and loss for depreciation of the old equipment in the same period were only \$2,843,596. In effect, then, the company charged a certain amount to profit and loss for equipment marked off, while taking out of earnings a very much larger sum to pay for new equipment.

But we have been asked if this statement that the car trust payments referred to have been made out of earnings does not conflict with the fact that the company has each year carried to the credit of profit and loss not the surplus income for the year remaining *after* the deduction of the car trust payments but *before* the deduction of such payments. It seems to be thought that the net surplus and not the gross surplus should have been carried forward. But that clearly would be a mistake. The new equipment acquired, even though paid for out of earnings, represents an asset, and as such should appear on the books. If only the net surplus was credited, it could not appear as an asset, since then there would be no offset on the other side of the account. In such a case, as the company has marked down the equipment to represent rolling stock destroyed, the loss in that way would show, while the new equipment acquired out of earnings would *not* show, presenting a wholly inaccurate view of the status of the equipment. By crediting the gross surplus, the equipment purchased with a portion of such surplus is given its proper place on the books. In a word, the company having *debited* profit and loss with the losses in the equipment, it must in the same way *credit* profit and loss with the appropriations out of earnings for new equipment. In the balance sheet the nature of the whole transaction becomes plain. On the one side profit and loss has been increased mainly through the additions from surplus earnings (though of course there are other items that affect the result), while on the other side we find in the increases recorded in the aggregates of the car trust payments evidence that these surplus earnings have been applied in the way and to the extent reported in the company's income statements.

To some the thought may occur whether, in view of the errors discovered in the company's income accounts (we mean those regarding which there is no dispute), earnings were really sufficient to permit these equipment payments. They appear to have been abundantly sufficient. It will be remembered that Mr. Little after deducting \$2,721,067 for over-statement of income, \$2,843,596 for depreciation of equipment, and \$5,640,194 for new capital expenditure—after deducting all these amounts he still found a surplus of \$971,447, and this, too, after allowing for the dividends on the preferred shares. The equipment payments were \$874,313 in excess of the amount charged off for depreciation of equipment. Substituting the former for the latter, the surplus reported by Mr. Little would be reduced to \$97,134. But this, as we have seen, is after deducting \$5,640,194 of capital expenditures which cannot fairly be charged to income. Crediting those back we find the actual surplus to be \$5,737,328, which is the amount remaining after taking out \$3,717,909 for equipment payments and \$2,721,067 for over-statement of income. In all this we have confined ourselves entirely to the points covered by Mr. Little's report. It was not Mr. Little's province we presume to go into the question whether the equipment had been kept in proper repair. It seems to have been a fact, how-

ever, as we showed in reviewing the company's annual report, that during the closing period of the old management renewals were not fully maintained. Allowing for a deficiency of between \$750,000 and \$1,000,000 on that account, the surplus of \$5,737,328 is sufficient to provide for the same several times over.

PROVIDENCE AND ITS CREDIT.

It is a healthy condition of affairs when the press and people of a municipality in high credit are vigilant in guarding its financial standing and show an increasing eagerness to have it hold a foremost place in the estimation of investors. Providence is such a town. It has a class of tax-payers who are always very alert. They not infrequently write us that they think their city ought to do better as a borrower. It would seem scarcely possible for a municipality of its size to get money cheaper. All Providence paid for the last loan placed (4 per cents) was a trifle over 3½ per cent. That, too, was a transaction effected near the close of May last, when the political conditions were getting sadly mixed, and when investors were extremely shy of all other kinds of bonds.

That negotiation at the time of its occurrence was with good reason accepted by the Providence people in general as highly satisfactory. But it so happened that last week Hartford, another town whose securities are always in demand at high figures, opened bids for a lot of 3½ per cents, having twenty-five years to run. These were likewise placed at a premium, and the net result to that city was reported to be about the same as that at which the Providence loan had been placed; that is to say Hartford paid for the money somewhat over 3½ per cent. Thereupon it was claimed in Providence that Hartford got its money at a lower rate than Providence. To determine the exact status in such a case is a long process. Hence firms engaged in the bond business are accustomed to use interest tables which give a solution for all round numbers and for the ordinary fractions. But we know no interest tables which are complete enough to show the precise difference between these two transactions. Mr. Granger, City Treasurer of Providence, has received a communication from a prominent banking house which awards the honor of the better sale to Providence by the small fraction of 52-1000 of 1 per cent. We arrive at a conclusion that is a trifle less favorable to that city; but it is possible that the banking house statement cited above is the more accurate. At all events, whichever figures are used the same result seems to be reached, that Providence got her money at a trifling less cost than Hartford; though the credit of both cities, tested by the rate at which they can borrow money, stands among the highest of the municipalities in the country. All this is clearly brought out by Mr. Granger, the City Treasurer, in a letter to the "Providence Journal." As the incident evidences a kind of rivalry which is wholesome and desirable, since it leads to greater watchfulness over city expenditures and city affairs, we give the letter in full.

To the Editor of the "Journal":

My attention has been called to an editorial in your issue of Dec. 11, in which, after referring to the recent sale of bonds by the City of Hartford, you say that that city "has just hired \$300,000 for less per annum than the City of Providence is paying on the bonds sold at 113." It so happened that the article referred to came to the notice of a banking house in another city which has frequently been the purchaser of both Providence and Hartford bonds in times past, and I am this morning in receipt of a letter from them in which they say:

"In regard to the 'Journal's' editorial comments on the credit of your city and of Hartford, we would say that the facts of the last two sales of bonds by those cities are as follows: In May last Providence sold \$700,000 30-year 4 per cent bonds at an average price of 113.985, at which figure the money will cost the city 3.267 per cent per annum. Last Wednesday, Hartford, the other city referred to, sold \$801,000 25-year 3½ per cents at 103.219, at which price the money will cost that city 3.319 per cent per annum, or .052 per cent more than the money borrowed last May is costing Providence."

The price received by the city of Hartford was a handsome one, and I have no desire to disparage it, but it is only justice to our own city that her credit should be fairly stated. One other point of comparison between the sales is that the bid next to the successful one was .520 less than that at which the bids were awarded, being 102.699, while at the last Providence sale three bids for the whole amount were received within .500 of the price at which the bonds were sold.

But perhaps the best test of the relative value of municipal bonds is found in the market price rather than by comparison of sales several months apart, subject to the changed condition of the money market. The last number of the QUOTATION SUPPLEMENT of the FINANCIAL CHRONICLE for Dec. 5, 1896, gives prices of municipal bonds which net the investor as follows: New York, 3 per cent to 3.40 per cent; Boston, 3½ per cent to 3.45 per cent; Cambridge, 3½ per cent to 3.45 per cent; Hartford (exempt from taxation), 3½ per cent to 3.50 per cent; Buffalo, 3.40 per cent to 3.50 per cent; Cleveland, 3.60 per cent to 4½ per cent; Detroit, 3.50 per cent to 3.65 per cent; Chicago (including the Sanitary District), 3.75 per cent to 4.25 per cent; Providence, 3.25 per cent to 3.30 per cent.

I submit, sir, that the above is a comparison of which no friend of Providence need feel ashamed.

D. L. D. GRANGER.

City Treasurer's Office, Dec. 12.

The "Providence Journal" in publishing this letter states that it was not its "intention to disparage the credit of the city, and with the price now paid for its bonds it would have been foolish to have attempted to do so." It adds in substance that all the critics of the financial management in Providence desire is to keep within conservative limits the debt-making inclination. Providence, therefore, is greatly favored in having a press, taxpayers and a City Treasurer watchful of and quick to defend the city's credit.

THE REPORT OF THE INTER-STATE COMMERCE COMMISSION.

The Inter State Commerce Commission has this week submitted its report to Congress, and makes as usual a number of recommendations and suggestions to the law-making body regarding amendments to the Act to Regulate Commerce. To some of these proposed amendments there can be no objection, they being clearly intended to promote the efficiency of the law and aid the Commission in fulfilling its functions. Others however are of a different nature, and are calculated to enlarge the powers of the Board—to add to the field of its operations and to endow it with new duties and responsibilities. These we consider unwise. Some of them are objectionable in any event, aside from the fact that the Commission has all the work it can attend to now and ought not to reach out for any more.

For instance we do not see that any one can object to the fifth amendment proposing that Congress "make the rate sheets, reports and contracts of carriers on file with the Commission, by express provision in the statute, competent testimony and prima facie evidence of what they purport to be in all proceedings before the Commission or in the courts." But can anything be said in favor of the sixth amendment proposed, "to permit the Commission to appoint special agents with the authority to inquire into the business management of carriers." What a wide field this would open up. Is there anything that might not be comprehended in the authority "to inquire into the

business management of carriers." Nor can we get ourselves to endorse the idea that the decisions and action of the Commission be given the weight and standing of findings in a trial court, though possibly the amendment suggested is not designed to be so broad as this in its general scope, it being proposed "To confine the procedure in the courts for enforcement of orders of the Commission to the record made before the Commission, and to provide that the order of the Commission shall be enforced unless the court shall find in the proceeding some material error which furnishes sufficient reason for refusing to enforce it."

So too the suggestions regarding the statistical work undertaken by the Commission are not all of uniform merit. When the Commission asks that carriers be required to file reports with it for each year ending June 30 on or before September 15 next following, and that obedience to this requirement be enforced by cumulative money penalty for non-compliance, it makes what seems to us an entirely proper request. We cannot think of any reason why a company should not have its report ready within two and a half months after the close of the fiscal year, and under the circumstances it could hardly be considered harsh treatment to punish a carrier by fines for not filing its return within that time. On the other hand, the proposition for the establishment of a bureau of statistics and accounts under direction of the Commission, "with the right to exercise a direct and controlling influence in railway accounting" is open to many objections. We are not at all certain considering the extensive establishment set up by the Statistician, that the Commission might not with perfect propriety be said to possess already a "bureau of statistics and accounts;" but the proposal here made would simply pave the way for further branching out on the part of that department, with no likelihood of benefit to any one.

As to the recommendation that carriers be required to file monthly reports of earnings and expenses with the Commission, we should be in favor of it if accompanied by the assurance that the reports will not be buried among the archives of the Commission, but provision be made for giving them out to the press as soon as received. An immense mass of statistical detail is already collected from the railroads, at great trouble and expense to them, which is of no use to anybody, because inaccessible to those who might avail of it. The larger part of the railroads of the country now furnish monthly reports of one kind or another, and the CHRONICLE has long made a specialty of collecting and compiling them. The few who still cling to the habit of withholding the figures should be compelled to discard the policy of secrecy and conform to modern methods. The Inter-State Commerce Commission has already on a previous occasion endeavored to secure monthly statements of this nature from the railroads, and after several years' trial finally abandoned the attempt. Probably it is thought with a statute to enforce the requirement the undertaking could be prosecuted under more propitious circumstances.

With the recommendations of the Commission regarding ticket brokerage and free passes we are entirely in accord. The language used by the Commission in speaking of ticket brokerage is severe but fully justified. It says that "this illegitimate traffic has

become a positive scandal, and decisive measures should be taken to put an end to these illegal transactions." The Commission recommends that it be made a penal offense for any person to engage in the business of selling inter State passenger tickets unless he is an authorized agent of the carrier, duly constituted such by written appointment. As to free passes, the Commission condemns the practice of giving passes or reduced passenger rates to ship- pers or their employes, and of issuing "complimentary passes" to persons on account of the profession in which they are engaged or the public duties they perform. They say that no reason is suggested why the penal provisions of the statute should not be made to apply to those who, not coming within the classes specially excepted in the statute, obtain or receive free passes or reduced passenger rates, as well as to those who by any device solicit, obtain or receive concessions from established rates of freight.

A large part of the Commission's report is devoted to a discussion and review of the decisions rendered by the courts during the year on cases involving the powers of the Commission—which decisions were weighty and numerous. Some of the deductions which the Board makes from these decisions are disingenuous rather than convincing. In conclusion, we desire to say that Mr. Edward A. Mosley, the Secretary of the Commission, deserves credit for the promptness and expedition with which he acquaints the public and the press with the action and rulings of the Commission and also for the facility with which he distributes the documents issued by it.

RAILROAD NET EARNINGS FOR OCTOBER.

The character of the October exhibit of railroad gross and net earnings was clearly foreshadowed by our early compilation of the gross earnings in the issue of November 14. The great depression in trade and industry was the adverse influence of overshadowing importance. Besides this, the spring-wheat roads sustained in many instances heavy losses by reason of the fact that comparison was with the phenomenal crop and phenomenal movement of wheat in that section last year. There was also a smaller live-stock movement in the West the present year and likewise some special disturbing influences on individual roads. Altogether the conditions were quite unfavorable (though in the South the cotton movement was greatly in excess of the small movement a year ago), and hence it is no surprise to find that our statement shows a loss of \$3,976,856, or 5.59 per cent, in gross earnings, and of \$1,685,727, or 6.31 per cent, in the net earnings, as appears by the following summary:

	October. (131 roads.)			January 1 to October 31. (119 roads.)		
	1896.	1895.	Decrease.	1896.	1895.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	67,166,439	71,143,288	3,976,856	530,191,809	526,103,432	3,688,377
Oper. exp. . .	42,122,096	44,413,825	2,291,129	367,340,537	364,260,641	3,079,896
Net earn's	25,043,796	26,729,463	1,685,727	162,851,272	162,242,791	608,481

One fact must be borne in mind in considering the significance of the losses now reported. We are comparing with heavy gains in the same month last year—heavier in both gross and net than the present decreases. However, these gains themselves followed very important losses in the years immediately preceding. Subjoined is our usual comparison of the results back to 1891.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.						
1891 (146)	\$73,055,349	\$67,209,072	+5,846,277	\$27,934,452	\$25,212,102	+2,722,350
1892 (129)	73,392,037	73,481,693	-82,656	27,642,890	28,250,508	-607,618
1893 (130)	64,022,923	67,393,829	-3,373,906	25,329,948	24,998,635	+331,313
1894 (143)	65,472,797	69,371,740	-4,098,943	23,578,630	26,705,458	-3,126,828
1895 (140)	70,839,261	64,560,480	+6,299,753	27,343,115	28,831,496	-1,488,381
1896 (131)	67,166,432	71,143,288	-3,976,856	25,043,796	26,729,463	-1,685,727
Jan. 1 to Oct. 31.						
1891 (152)	571,931,853	549,635,499	+22,296,354	185,228,329	173,952,840	+11,275,489
1892 (124)	621,519,724	590,709,987	+30,809,737	198,142,012	193,809,520	+4,332,492
1893 (120)	662,341,989	578,156,208	+84,185,781	178,194,420	185,075,748	-6,881,328
1894 (136)	504,815,706	582,392,295	-77,576,589	148,878,442	179,029,374	-30,150,932
1895 (132)	542,448,791	512,964,107	+29,484,684	170,216,109	153,088,415	+17,127,694
1896 (119)	530,191,809	526,103,432	+4,088,377	162,851,272	162,242,791	+608,481

The falling off the present year has been widespread and general, practically all sections and classes of roads sharing in it, though as far as the individual roads are concerned it has been most pronounced in the great manufacturing districts and in the Northwest. Thus in the gross the Pennsylvania (Eastern and Western lines) suffered a decrease of \$1,533,200, the Reading (with the Coal & Iron Company) a decrease of \$796,989, the St. Paul a decrease of \$371,751, etc., while in the net the Pennsylvania has fallen \$738,900 behind, the St. Paul \$297,413, etc. The Reading, though having lost \$796,989 in gross, gained \$130,519 in net by reason of a great reduction in the operating expenses of the Coal & Iron Company. A few other roads are also distinguished for reduced expenses, among them the new Atchison. On the other hand the Baltimore & Ohio, with \$102,400 increase in gross, has \$250,959 decrease in net, owing to the large expenditures made for betterments and improvements. The gains are not numerous nor are they of great magnitude either in the gross or the net. The following shows all losses and also all gains above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Oregon Ry. & Nav'n.	\$141,830	Burl. Cedar Rap. & Nor.	\$100,613
Grand Trunk.	139,764	Southern Railway.	94,719
Buff. Roch. & Pitts.	105,659	Erie.	68,163
Chic. Burl. & Quin.	104,651	St. Louis & San Fran.	59,514
Balt. & Ohio.	102,400	Denver & Rio Grande.	56,836
Mexican National.	65,388	Peoria & Eastern.	56,189
Union Pacific.	49,379	Central of Georgia.	55,577
Georgia & Alabama.	43,155	Balt. & Ohio Southw'n.	53,287
Choctaw Okla. & Gulf.	30,468	Allegheny Valley.	51,805
Total (representing 14 roads)	\$783,194	Pittsb. & Western.	51,701
Decreases.		Wisconsin Central.	49,690
Pennsylvania	\$1,533,200	Cin. New Or. & Tex. P.	48,739
Phila. & Read. and C. & I.	796,989	Grand Rapids & Ind.	44,019
Chic. Mil. & St. Paul.	371,751	Toledo & Ohio Central.	42,139
Wabash.	221,624	Lake Erie & Western.	41,022
Clev. Cin. Chic. & St. L.	174,723	Iowa Central.	34,935
Canadian Pacific.	170,207	Minn. St. P. & S. M.	32,493
Southern Pacific.	168,303	Total (representing 40 roads)	\$4,512,057
Illinois Central.	133,815		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$638,400 and on Western lines \$866,800.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Oregon Ry. & Nav'n.	\$232,754	Canadian Pacific.	\$170,006
Chic. Burl. & Quin.	214,780	Mexican Central.	141,797
Atch. Top. & S. Fe.	154,423	Burl. Cedar R. & Nor.	141,050
Phila. & Read. and C. & I.	130,519	Clev. Cin. Chic. & St. L.	99,016
Grand Trunk.	106,048	Union Pacific.	89,596
Buff. Roch. & Pitts.	87,970	Wabash.	64,122
West. N. Y. & Penn.	47,417	Southern Railway.	66,471
Total (representing 8 roads)	\$1,023,911	Southern Pacific.	58,205
Decreases.		Denver & Rio Grande.	48,145
Pennsylvania	\$738,900	Lake Erie & Western.	41,379
Chic. Mil. & St. Paul.	297,413	Balt. & Ohio Southw'n.	37,898
Balt. & Ohio.	250,959	Colorado Midland.	37,573
Illinois Central.	212,372	Total (representing 30 roads)	\$2,496,402

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$203,400 and on Western lines \$535,500.

It serves to indicate how general the unfavorable results are, that when arranged in groups, only two small groups, namely the Eastern and Middle, and the Mexican, record gains in gross, and only three gains in the net, namely the Anthracite Coal, the Eastern and Middle, and the Southwestern. In the coal group, the improvement extends to practically all the roads, at least in the net. In the Eastern and

Middle group very favorable results on the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, both bituminous coal roads, explain the increase. In the Southwestern group the Atchison has played a very prominent part in the improvement shown. The Northwestern group has only a comparatively small decrease, notwithstanding the contraction in the spring-wheat movement already referred to. But this is owing to a gain of \$104,651 in gross and of \$214,780 in net by the Burlington & Quincy, presumably by reason of a heavy corn movement.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1896.	1895.	1896.	1895.		
October.	\$	\$	\$	\$	\$	\$
Trunk lines..(14)	18,714,697	20,554,598	5,753,472	6,849,36	-1,095,888	16'00
Anthra. coal..(7)	6,881,379	7,066,79	2,181,44	2,027,194	+154,050	7'86
East. & Mid..(13)	1,991,85	1,980,335	725,054	611,503	+114,151	18'67
Mid. West'n..(20)	4,140,465	4,501,219	1,347,304	1,087,233	-339,921	20'15
Northwest'n..(9)	9,140,007	9,088,138	4,211,079	4,535,028	-323,948	7'14
Southwest'n..(14)	5,594,247	6,004,329	2,285,913	2,180,045	+75,168	3'43
Pacific Coast..(19)	11,211,060	11,433,607	5,065,104	5,099,574	-34,470	0'69
Southern..(32)	7,521,677	7,716,073	2,895,914	2,993,149	-97,285	3'25
Mexican.....(3)	1,623,747	1,607,806	598,752	741,332	-142,580	19'23
Tot.. (181 r'ds)	67,169,432	71,143,288	25,043,786	26,729,461	-1,685,727	6'31
Jan. 1 to Oct. 31						
Trunk lines..(13)	154,185,457	157,753,134	48,713,874	46,167,916	-2,444,566	5'29
Anthra. coal..(7)	52,420,924	55,009,926	13,072,434	13,391,207	-318,773	2'38
East. & Mid..(11)	15,066,223	15,267,425	4,777,049	4,651,700	+125,349	2'69
Mid. West'n..(8)	34,621,977	34,001,074	9,575,471	10,478,099	-897,628	8'57
Northwest'n..(9)	69,070,749	65,589,595	25,117,606	25,110,693	+6,913	0'03
Southwest'n..(11)	45,922,547	44,967,417	14,052,441	11,805,287	+2,247,153	19'04
Pacific Coast..(17)	81,401,06	80,422,457	28,202,877	27,217,121	+985,752	3'62
Southern..(30)	62,035,396	59,881,743	18,571,517	17,728,650	+842,867	4'75
Mexican.....(3)	14,067,477	13,610,061	5,768,473	5,707,093	+61,377	1'03
Tot.. (119 r'ds)	550,191,508	538,509,432	162,851,372	162,242,791	+608,581	0'27

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

Trunk Lines. Baltimore & Ohio. B. & O. Southwestern. Clev. Cin. Chic. & St. L. Peoria & Eastern. Erie. Grand Trunk. Cinc. & Gr. Trunk. Det. Gr. Har. & Mil. Pennsylv. East of P. & E. West of Pitts. & Erie. Philadelphia & Erie. Pittsb. Cin. Ch. & St. L. Pitts. Youngs. & Ash. Wabash.	Middle Western (Con.) Grand Rapids & Ind. (Illinois Central. Indiana Illinois & Iowa. Iron Railway. Kanawha & Michigan. Lake Erie All. & South. Lake Erie & West. Manistique. Pittsburg & Western. South Haven & Eastern. Toledo & Ohio Central.	Pacific Coast—(Con.) So. Pacific (Con.) Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Pacific System. Spokane Falls & North'n Union Pacific—U. P. Ry. Ore. Sh. L. & U. N. Ry. St. Joseph & Gr. Island. Kansas City & Omaha. Central Branch. & C. Atch'n Col. & Pac.
Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Susq. & West. Phila. & Reading. Coal & Iron. Sagami Branch. Lykens Val. Coal.	Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Chicago & North. Pac. Des Moines N. & W. Iowa Central. Minn. & St. Louis. Minn. St. Paul & S. S. M. Wisconsin Central.	Southern Roads. Alabama Great South'n Atlan. A. & West Point. Atlantic & Danville. Augusta Southern. Birmingham & Atlantic Carolina Midland. Central of Georgia. Chas'n Clin. & Sutton. Chesapeake & Ohio. Cin. N. O. & Tex. Pac. Gadsden & Atlanta Un. Georgia. Georgia & Alabama. Ga. Southern & Fla. Gulf & Chicago. Kan. City Mem. & Bir. Lexington & Eastern. Louisv. Head. & St. L. Louisville & Nashville Macon & Birmingham. Memphis & Charleston. Middle Ga. & Atlantic. Mobile & Birmingham. Nash. Chat. & St. Louis Ohio River. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Southern Railway Western of Alabama. West. V. Cent. & Pitts. Wrightsv. & Pamille.
Eastern & Middle. Adirondack. Allegheny Valley. Bancor & Aroostook. Bath & Hammondsport. Buff. Roch. & Pitts. Buffalo & Susquehanna. Cumberland Valley. Northern Central. Phil. Reading & N. E. Stony Cl. & Cats. Mt. West Jersey & Seashore. Western N. Y. & Penn. York Southern.	Southwestern. Atch. Top. & Santa Fe. Choc. Okla. & Gulf. Colorado Midland. Crystal. Denver & Rio Gr. Ft. Worth & Den. City. Kan. C. Ft. S. & Mem. Rio Grande Southern. St. Louis & San Fran. San Ant. & Aran. Pass. Silverton. Tex. Pac. Val. & N. West. Un. Pac. Deny. & Gulf. Waco & N. Western.	Mexican Roads. Mexican Central. Mexican International. Mexican National.
Middle Western. Chic. & West Mich. Cin. Jack. & Mack. Cin. Ports. & Virginia. Clev. Canton & South'n. Col. Sandusky & Hock. Det. Lans. & Nor. Detroit & Mackinac. Elgin Joliet & Eastern. Flint & Pere Marq.	Pacific Coast. Atlantic & Pacific. Canadian Pacific. Nelson & Ft. Sheppard. Oregon Ry. & Navign't Rio Grande Western. San. Fran. & North. Pac. So. Pacific. Gal. Har. & S. A. Louis. Western.	

+ For month only.

† We include these Western lines in our table by taking an estimate for 1895 on which to base the increase or decrease reported for this year.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of November, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the calendar year 1896. The imports of gold were heavy, although a little less than in October, the amount received reaching \$2,296,092, of which \$2,182,934 was in coin, and of silver there came in \$200,170, of which \$123,629 was bullion. There has been received during the eleven months a total of \$7,529,369 gold and \$1,931,752 silver, which compares with \$1,419,293 gold and

\$1,833,770 silver in 1895. The shipments of gold during November were light, reaching \$55,885, all coin, and the exports of silver have been \$332,835 coin and \$324,980 bullion. For the eleven months the exports of gold have been \$972,569, against \$525,790 in 1895 and \$7,607,434 silver has been sent out, against \$12,313,132 in 1895. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January....	13,821	69,212	83,033	2,341	133,129	135,470
February....	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
September..	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October....	2,379,268	51,441	2,430,709	13,902	237,039	250,941
November..	2,182,934	123,968	2,296,092	76,541	123,629	200,170
Tot. 11 mos	6,698,908	840,461	7,529,369	359,718	1,572,034	1,931,752

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January....	29,512	100	29,612	190,043	447,700	637,743
February....	4,760	—	4,760	574,354	414,500	988,854
March.....	7,847	40	7,887	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,350	112,310	53,859	595,000	648,859
June.....	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	—	206,105	133,866	437,620	621,486
August....	259,315	—	259,315	103,291	274,371	377,662
September..	8,280	1,400	9,680	57,560	734,080	791,640
October....	58,036	150	58,186	17,141	267,002	454,133
November..	58,885	—	58,885	382,835	324,980	707,815
Tot. 11 mos	962,598	3,970	972,569	2,442,636	5,158,798	7,607,434

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of November, 1896 and 1895, and for the eleven months ending November 30 in 1896 and 1895, as follows:

MERCHANDISE.

	November.	11 mos. end. Nov. 30
1896.—Exports—Domestic	\$107,840,877	\$370,771,977
Foreign	1,251,060	17,998,392
Total	\$109,091,937	\$388,630,369
Imports—Free of duty	\$27,821,053	\$291,054,236
Dutiable	22,216,999	332,539,424
Total	\$50,038,052	\$622,593,660
Excess of exports	\$59,053,885	\$266,086,709
1895.—Exports—Domestic	\$35,152,500	\$76,666,065
Foreign	2,160,981	15,634,954
Total	\$37,312,581	\$732,331,019
Imports—Free of duty	\$32,559,971	\$355,363,364
Dutiable	30,784,346	384,104,936
Total	\$63,344,317	\$739,468,300
Excess of exports	\$23,967,764	\$77,137,281

GOLD COIN AND BULLION.

1896.—Exports.....	\$123,399	\$56,336,988
Imports.....	7,347,547	100,197,486
Excess of imports.....	\$6,921,148	\$43,860,498
1895.—Exports.....	\$14,059,497	\$39,123,676
Imports.....	591,309	31,223,238
Excess of exports.....	\$13,468,188	\$57,395,388

GOLD IN ORE.

1896.—Exports.....	\$14,611	\$183,651
Imports.....	143,072	1,746,048
Excess of imports.....	\$93,461	\$1,552,397
1895.—Exports.....	\$14,761	\$355,223
Imports.....	227,303	1,747,439
Excess of imports.....	\$212,548	\$1,392,216

SILVER COIN AND BULLION.

1896.—Exports.....	\$4,974,411	\$56,209,791
Imports.....	1,776,699	11,224,776
Excess of exports.....	\$3,197,712	\$44,935,015
1895.—Exports.....	\$5,414,559	\$43,673,616
Imports.....	1,030,023	10,402,518
Excess of exports.....	\$4,384,536	\$33,271,093

SILVER IN ORE.

1896.—Exports.....	\$148,232	\$892,120
Imports.....	1,338,333	16,089,271
Excess of imports.....	\$1,190,101	\$15,177,151
1895.—Exports.....	\$72,295	\$272,120
Imports.....	1,092,377	11,399,355
Excess of imports.....	\$1,020,082	\$11,127,735

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, December 5th, 1896.

A marked change has come over the condition of the money market since I wrote you on Saturday last. Although there has been no real increase in the supply of loanable capital in the market, it is now generally felt that large sums of money will find their way to this country early in the New Year. What has happened in the money market during the past five or six weeks is a very clear illustration that rates are effected not so much by the supply of available cash actually in the hands of bankers (which has been all along greater than the market has required) as by sentimental considerations and the general credit of those who constitute the market. In other words, when the result of your Presidential election was doubtful, fears were excited that the great American capitalists would take whatever means were necessary to obtain gold in order to prevent a panic in the New York money market should Mr. Bryan be elected. When it was seen that Mr. McKinley had been elected with a handsome majority it was generally assumed that the result would be an active speculation in American railroad securities upon the London market. At the same time, it will be remembered, there was a very rapid rise in the price of wheat, and this, it was argued, would cause still larger sums to be sent to you from this side. No active speculation in American securities—in fact very little speculation of any kind—is going on in the Stock Exchange, the speculative markets being in reality wholly in the hands of the professional element. It is now seen, moreover, that some of the money which was taken from London previous to the Presidential election will have to come back, and in addition it is felt that the payments in the form of interest and dividends upon money invested from this side in the United States will more than balance our indebtedness to you.

Gold is also expected from other quarters, especially from Australasia. The actual amount of gold, however, is a matter more of local than of general interest; but the rapid changes in the value of money without any real change in the actual supply of gold in the market shows that rates are more affected by the confidence or want of confidence felt by the dealers in the market than by the actual resources at their command.

Considerable interest has been created by the decision arrived at this week by the mixed tribunal at Alexandria, for bidding the Egyptian Government to contribute anything from the Caisse de la Dette towards the expenses of the Dongola expedition. The competence of the tribunal to enforce its decision is questioned both in London and Paris, although it has created no little satisfaction in the latter capital. The general opinion, however, seems to be that the matter will not be contested. The British Government has instructed Lord Cromer, our agent in Egypt, to inform the Egyptian Government that England will pay the money if necessary, and it is argued both here and on the Continent that the effect of this will be to strengthen our hold upon Egypt.

There is even less than last week to report with reference to movements in the stock markets, American railroad securities having been very dull all the week. Prices improve if Wall street is reported firm, but if prices are cabled over lower from Wall street the dealers on this side immediately mark the prices down. The opinion is growing in many quarters that before we see active markets in the Stock Exchange there must be some considerable recovery in the South African mining section. At the moment this market is again depressed. The monthly settlement is in progress on the Paris Bourse, and there have been some further sales from thence for the purpose of balancing their accounts in conclusion of the settlement. Prices of internationals, as they are called, have also receded from this cause, while even South American securities, for which there was an active demand early in the week, have been somewhat depressed.

A favorable feature, as I reported last week, in the outlook of the mining market is the fact that the well-known Bishopsgate-Street firm have at last come to the aid of the market. This is significant, as they have been regarded as "bears" ever since the Jameson raid. Mr. Robinson and Mr. Barnato have both sailed for South Africa, the former, it is believed, in connection with some proposed extension in railroad communication in the Transvaal. The objects of the latter's visit are not equally clear.

The wheat market continues remarkably firm, prices having shown a steadily hardening tendency ever since the end of August. The average price of wheat at present in the different markets of England quoted in the "Gazette" is 33s. 4d. per quarter, as against 25s. 2d. per quarter for the corresponding week of last year and 20s. 7d. per quarter for the same week of 1894. It is a remarkable fact that although prices have been steadily rising all through the time, and although it is confidently believed that prices will show a hardening tendency all through the winter, farmers in this country have shown exceptional eagerness to bring their wheat to market. During the past fifteen weeks the total quantity sold in the 196 scheduled markets of England and Wales amounts to over 917,000 quarters, as against less than half a million of quarters for the corresponding period of last year. Whether this is owing to the fact that so many English farmers have been terribly embarrassed on account of the very low prices which have ruled for so many years now, I do not pretend to say, but the fact remains, as the official records show, that the sales are nearly double those of last year. Consequently there will be ample room for imported wheat later in the season.

The root crops have turned out very unfavorably, while with reference to potatoes it has been absolutely essential to sell these as soon as they were dug up. Very little of this crop will be in a condition to be pitted. It may interest some of your readers to hear that within the administrative county of London there is still at the end of 1896 over 14,000 acres of cultivated agricultural land, according to the report issued this week by the Board of Agriculture.

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

	1896. Dec. 2. £	1895. Dec. 4. £	1894. Dec. 5. £	1893. Dec. 6. £
Circulation	26,156,235	25,415,840	25,257,110	25,321,795
Public deposits	6,133,585	7,733,593	5,137,974	3,748,886
Other deposits	42,448,987	50,387,364	35,125,181	28,027,924
Government securities	13,752,969	14,836,432	14,134,824	2,247,512
Other securities	23,451,412	25,775,955	13,274,109	23,611,464
Reserve of notes and coin	26,225,273	35,343,725	25,739,153	16,800,87
Coin & bullion, both departments	35,581,503	44,338,765	34,198,263	26,677,893
Prop. reserve to liabilities .. p. c.	53 13-16	60 9-16	63 5-8	52 5-8
Bank rate per cent	1	2	2	3
Consols, 2 1/2 per cent	*11 1/4	*106 9-16	*103 15-16	*97 1/2
Silver	29 1/4	30 11-16	+8 1/4	32 1/4
Clearing-House returns ..	169 125,000	179,596,000	158 249,000	144,683,000

* Ex dividend. + December 6.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 6 4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 @ 4	3 1/4 @ 4	3 1/4 @ 4	2 1/2	3	3 1/4
" 13 4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3	3 1/4
" 20 4	+	3 1/4 @ 3 1/2	3 1/4	3 1/4	3 1/4 @ 4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	2 1/2	3	3 1/4
" 27 4	+	3 1/4	3	3 1/4	3 1/4 @ 3 1/2	3 1/2	3 1/2	2 1/2	3	3 1/4
Dec 4 4	+	2 1/2	2 1/2	2 1/2	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2

+ 3 11-14 @ 3 1/4 * 3 1/2 @ 3 1-14 + 2 1/2 @ 2 15-16

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

Rates of Interest at	Dec. 4		Nov. 27		Nov. 20.		Nov. 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 1/4	1 1/4	1 1/4	2	1 1/4	2	1 1/4
Berlin	5	4 1/2	5	4 1/2	5	4 1/4	5	4 1/4
Hamburg	5	4 1/2	5	4 1/2	5	4 1/4	5	4 1/4
Frankfurt	5	4 1/2	5	4 1/2	5	4 1/4	5	4 1/4
Amsterdam	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4	3 1/4	3 1/4	3 1/4
Brussels	3	2 1/4	3	2 1/2	3	2 1/2	3	2 1/2
Vienna	+	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6	5 1/4	6	5 1/4	6	5	6	5
Madrid	5	4	5	4 1/2	5	5	5	5
Copenhagen	4	4	4	4	4	4	4 1/4	4 1/4

Messrs. Pixley & Abell write as follows under date of December 3:

Gold—The movements at the Bank of England have been very unimportant, and only £74,000 in sovereigns has been received. There have been no withdrawals. The Continental demand continues to absorb all open market arrivals. Arrivals: Bombay, £3,000; Australia, £3,000; China, £3,000; South Africa, £7,000; New Zealand, £5,000; Chili, £1,000; total, £29,000. Shipments: Bombay, £27,500; Port Ball, £10,000; total, £37,500.

Silver—With the end of the month the premium obtainable for spot supplies came to an end, and with a reduction to 29 1/2d. the market has since been steady. There is little pressure to sell. Arrivals: New York, £166,000; Chili, £14,000; total, £180,000. Shipments: Bombay, £37,500; Japan, £9,000; total, £46,500.

Mexican Dollars.—There is still a good demand for these coins, but supplies are small. The nearest price is 23 1/2d. Arrivals: New York, £1,000; Vera Cruz, £33,000; total, £34,000. Shipments: Hong Kong, £1,600; Penang, £18,500; total, £20,100.

The quotations for bullion are reported as follows:

GOLD.		Dec. 3.	Nov. 26.	SILVER.		Dec. 3.	Nov. 26.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine.....oz.	77 10 $\frac{3}{4}$	77 10 $\frac{3}{4}$	Bar silver, fine.....oz.	29 $\frac{7}{8}$	30		
ar gold, parting.....oz.	77 11 $\frac{1}{4}$	77 11 $\frac{1}{4}$	Bar silver, containing				
Spanish, old.....oz.	76 1 $\frac{1}{2}$	76 1 $\frac{1}{2}$	do 5 grs. gold.....oz.	30 $\frac{3}{4}$	30 $\frac{1}{2}$		
New.....oz.	76 2 $\frac{1}{2}$	76 2 $\frac{1}{2}$	do 4 grs. gold.....oz.	30 $\frac{3}{4}$	30 $\frac{1}{2}$		
U. S. gold coin.....oz.	76 7 $\frac{1}{2}$	76 7 $\frac{1}{2}$	do 3 grs. gold.....oz.	30	30 $\frac{1}{2}$		
German gold coin.....oz.	76 3 $\frac{3}{4}$	76 3 $\frac{3}{4}$	Cake silver.....oz.	32 $\frac{1}{4}$	32 $\frac{3}{4}$		
French gold coin.....oz.	76 3 $\frac{3}{4}$	76 3 $\frac{3}{4}$	Mexican dollars.....oz.	29 $\frac{3}{4}$	29 $\frac{1}{2}$		

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

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	17,140,230	18,633,860	17,647,276	16,802,985
Barley.....	7,892,160	8,432,340	9,560,681	8,809,787
Oats.....	5,446,590	3,990,340	3,743,679	3,733,136
Peas.....	1,161,625	816,820	683,312	700,749
Beans.....	957,930	1,049,420	1,150,206	1,238,908
Indian corn.....	16,319,080	10,829,800	5,632,327	6,772,527
Flour.....	5,613,440	5,118,700	5,266,559	5,541,154

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	17,140,230	18,633,860	17,647,276	16,802,985
Imports of flour.....	5,613,440	5,118,700	5,266,559	5,541,154
Sales of home-grown.	7,771,054	4,188,217	5,379,276	6,638,790
Total.....	30,524,724	27,940,777	28,293,111	28,982,929

	1896.	1895.	1894.	1893.
Aver. price wheat, week. 33s. 4d.	25s. 2d.	19s. 11d.	27s. 1d.	
Average price, season..... 28s. 0d.	24s. 6d.	19s. 2d.	27s. 0d.	

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,375,000	2,240,000	1,954,000	2,191,000
Flour, equal to qrs.	415,000	440,000	265,000	258,000
Maize.....	805,000	940,000	617,000	313,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30	30	30	30	30	29 $\frac{7}{8}$
Tonsols, new, 2 $\frac{1}{2}$ p.cts.	111 $\frac{1}{2}$	111 $\frac{3}{4}$	111 $\frac{1}{2}$	110 $\frac{3}{4}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
For account.....	112 $\frac{1}{2}$	111 $\frac{3}{4}$	111 $\frac{3}{4}$	111	111	110 $\frac{3}{4}$
Fr'ch rentes (in Paris) fr.	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
A'ch. Top. & Santa Fe.	14 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$	14 $\frac{3}{4}$
Do do pref.	23 $\frac{3}{4}$					
Canadian Pacific.....	57	56 $\frac{3}{4}$	56 $\frac{3}{4}$	55 $\frac{3}{4}$	56	56 $\frac{3}{4}$
Chesapeake & Ohio.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$
Chic. Milw. & St. Paul	76 $\frac{3}{4}$	75 $\frac{3}{4}$	76	75 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$
Denv. & Rio Gr., pref.	44 $\frac{3}{4}$	44 $\frac{3}{4}$	43 $\frac{1}{4}$	43	43 $\frac{1}{4}$	43 $\frac{1}{4}$
Erie, common.....	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$
1st preferred.....	36	35 $\frac{1}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35 $\frac{1}{4}$	35
Illinois Central.....	96	95 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$
Lake Shore.....	158 $\frac{1}{2}$	158 $\frac{1}{2}$	158	158	158	158
Louisville & Nashville.	51 $\frac{3}{4}$	50 $\frac{1}{2}$	50	49 $\frac{3}{4}$	50 $\frac{1}{2}$	50
Mexican Central, 4s.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
Mo. Kan. & Tex., com.	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
N. Y. Cent'l & Hudson.	98 $\frac{1}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$
N. Y. Ontario & West'n	15 $\frac{3}{4}$	15 $\frac{3}{4}$	16	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$
Norfolk & West'n, pref.	17	17 $\frac{1}{2}$	17	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$
Northern Pacific, pref.	24 $\frac{1}{2}$	23 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	23 $\frac{3}{4}$	23 $\frac{3}{4}$
Do do pref.*	34					
Pennsylvania.....	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$
Phila. & Read., per sh.	14	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$
South'n Railway, com.	10 $\frac{1}{4}$	10 $\frac{1}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Preferred.....	28 $\frac{3}{4}$	29 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$
Union Pacific.....	10 $\frac{1}{4}$	10	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Wabash, preferred.....	16 $\frac{3}{4}$	16 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$

* Voting trust receipts.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

5,052.—The First National Bank of South McAlester, Indian Territory. Capital, \$50,000. C. C. Heming, President; E. T. Bradley, Cashier.

INSOLVENT.

637.—The First National Bank of East Saginaw, Saginaw, Mich., was, on December 10, 1896, placed in the hands of Thomas A. E. Weadock, Receiver.

RESUMPTION.

The reorganized Union National Bank of New Orleans, Louisiana (No. 1796), on Monday, December 7, 1896, resumed business, with the following officers: S. V. Fornaris, President; S. E. Worms, First Vice-President; S. Chalaron, Second Vice-President; A. Labarthe, Acting Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 10 and for the week ending for general merchandise Dec. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$1,668,669	\$2,543,520	\$2,063,077	\$1,305,421
Gen'l mer'dise	6,848,743	5,880,210	9,020,889	5,813,066
Total.....	\$8,517,412	\$8,423,730	\$11,083,966	\$7,118,487
Since Jan. 1.				
Dry goods.....	\$101,303,504	\$136,523,599	\$83,588,581	\$113,747,405
Gen'l mer'dise	319,062,022	353,905,321	329,145,952	395,994,470
Total 49 weeks	\$420,365,526	\$490,428,920	\$412,734,533	\$509,741,875

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 Dec. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week.....	\$8,399,140	\$9,141,539	\$7,835,681	\$7,428,342
Prev. reported.....	358,453,920	318,675,664	333,375,288	350,131,254
Total 49 weeks	\$366,855,060	\$327,817,203	\$341,210,969	\$357,559,596

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 12 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500	\$12,089,760	\$.....	\$43,682,838
France.....		8,357,541		8,942,498
Germany.....		27,002,066		19,991,918
West Indies.....	50,435	975,546	7,839	8,567,241
Mexico.....		62	500	263,821
South America.....		2,837,717	26,265	1,248,671
All other countries.		83,000	1,920	95,828
Total 1896.....	\$50,935	\$51,345,692	\$36,524	\$82,792,815
Total 1895.....	1,222,400	89,813,263	74,685	25,254,275
Total 1894.....	3,594,351	90,420,893	57,072	16,480,824

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$897,273	\$45,512,747	\$.....	\$13,277
France.....		3,731,689		6,613
Germany.....		85,170		9,935
West Indies.....		394,567	981	361,553
Mexico.....			15,103	907,787
South America.....		107,861	7,644	1,396,640
All other countries.		1,771		95,271
Total 1896.....	\$897,273	\$49,833,805	\$23,728	\$2,791,076
Total 1895.....	1,020,080	36,953,889	16,418	1,750,871
Total 1894.....	577,778	32,374,322	19,965	1,672,342

Of the above imports for the week in 1896 \$12,495 were American gold coin and 606 American silver coin. Of the exports during the same time, \$50,935 were American gold coin.

—The firm of James N. Brown & Co., recently admitted to membership in the New York Stock Exchange, is now composed of Messrs. James N. Brown and Frank L. Brown. The senior partner has been in the banking business about thirty years, eighteen years of that time having been spent with a prominent New York house and twelve years with the present firm. Mr. Frank L. Brown, who has just joined the firm, is prominent in Brooklyn circles and has spent about twenty years in the same line of business, having been for five years past cashier of the Sprague National Bank of Brooklyn, N. Y. The firm do a general banking and brokerage business at 62 Cedar St., New York, making a feature of railroad, municipal, county and town bonds.

—George S. Whitson has been appointed Cashier of the National City Bank to succeed the late George D. Meeker. Mr. Whitson has been in the employ of the bank twenty-eight years, and in recent years was Assistant Cashier. J. Ross Curran, Secretary of the Brooklyn Trust Company, becomes Assistant Cashier of the bank. Mr. Curran has been with the Brooklyn Trust Company twenty-five years. W. A. Simonson, who was loan clerk of the bank, is made Second Assistant Cashier. As yet no Vice-President of the bank has been elected.

—Messrs. Lee, Higginson & Co., Boston, are offering \$2,000,000 of the Boston Terminal Company 3 $\frac{1}{2}$ per cent gold bonds, due August 1, 1898. By an Act of the Massachusetts Legislature, the Boston & Albany Railroad Co., the Boston & Providence Railroad Co., the Old Colony Co., the New York New Haven & Hartford Railroad Co. and the New England Railroad Co. are compelled to use the terminals in Boston which these bonds cover, and are jointly to pay all expenses, together with the principal and interest of these bonds.

—The Chesapeake & Ohio Railway has confirmed the order given, contingent on McKinley's election, to the Richmond Locomotive Works of Richmond, Virginia, for six compound consolidation engines. This is a very gratifying endorsement of the Richmond compound, as the engines in question are duplicates of those built by them for this company in the early part of the year.

—Attention is directed to the advertisement of Mr. F. J. Lisman offering for sale Baltimore & Ohio, Pittsburg & Con. & N. Y. & P. R. R. 5 per cent gold receivers' certificates. Mr. Lisman offers \$200,000 of these receivers' certificates for delivery early in January. For price and other details see the advertisement.

—A timely book gift for gentlemen is the History of Banking in all Nations, four volumes, published by the "Journal of Commerce and Commercial Bulletin." The work was noticed at length in the editorial columns of the CHRONICLE last week.

Breadstuffs Figures Brought From Page 1125.—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 Dec. 12, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 190 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	42,013	182,223	1,112,293	2,181,771	473,168	87,519
Milwaukee.....	123,450	177,600	13,009	243,000	381,400	63,580
Duluth.....	...	461,487	702	31,238	42,136	39,500
Minneapolis.....	4,794	2,344,540	61,714	265,380	...	...
Toledo.....	615	335,100	216,700	10,100	...	9,600
Detroit.....	8,850	33,894	62,022	42,217	66,767	...
Cleveland.....	2,019	9,955	12,081	15,699	...	...
St. Louis.....	30,750	91,844	839,900	222,260	48,000	2,800
Peoria.....	6,000	29,440	399,900	379,450	79,100	14,400
Kansas City.....	...	129,500	339,500	75,800	...	...
Total week '96	208,591	3,815,513	2,586,815	3,475,615	1,090,571	217,399
Same wk. '95	109,138	604,396	2,922,890	2,353,890	1,089,336	88,129
Same wk. '94	139,906	3,287,576	2,337,347	1,607,819	849,489	85,751
Since Aug. 1.	1896	5,744,441	102,774,569	66,513,978	77,970,393	22,043,915
1895	5,512,139	120,480,858	45,891,111	62,627,638	21,566,146	1,076,556
1894	6,822,392	98,742,251	33,127,782	41,600,031	21,973,948	1,211,407

The receipts of flour and grain at the seaboard ports for the week ended Dec. 12, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	12,345	115,250	441,560	817,200	611,725	31,125
Boston.....	8,154	353,202	223,170	153,161	30,008	...
Montreal.....	12,000	1,114	...	38,405	4,017	3,200
Philadelphia.....	53,983	178,171	346,150	61,854	28,000	...
Baltimore.....	92,906	115,187	1,145,805	121,624	6,456	34,158
Richmond.....	2,059	3,620	5,581	7,154	...	...
New Orleans.....	13,587	7,000	616,718	44,885	...	...
Total week	409,435	1,085,378	2,779,277	1,347,783	700,266	71,483
Week 1895	417,545	1,811,669	2,111,032	630,235	213,013	46,157

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 13 compare as follows for four years:

Receipts at—	1896.	1895.	1894.	1893.
Flour.....bbls.	12,345,617	17,088,578	20,069,972	19,042,050
Wheat.....bush.	66,418,712	48,360,084	56,732,340	92,402,517
Corn.....bush.	95,344,256	50,217,369	44,812,192	56,335,604
Oats.....bush.	11,398,254	48,304,318	43,386,777	50,734,238
Barley.....bush.	12,606,151	4,282,321	4,713,447	4,891,529
Rye.....bush.	5,919,050	573,842	569,420	1,128,839
Total grain	251,513,673	150,845,146	149,923,376	201,892,772

The exports from the several seaboard ports for the week ending Dec. 12, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
bush.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	320,184	559,365	130,012	87,295	42,007	26,976	463,447
Boston.....	21,819	317,804	44,179	65,189	...	1,642	34,673
Portland.....	31,900	10,908	30,930	...	...	52,369	...
Philadelphia.....	307,050	440,803	13,451	1,890	...	9,000	...
Baltimore.....	359,931	877,733	71,303	733,460	68,772	...	...
New Orleans.....	2,400	649,602	23,836	635	...	...	...
Norfolk.....	111,920	...	70,634	...	...	...	...
Newport News.....	294,000	31,711	...	...	...	...	...
St. Johns N.B.....	17,439	...	31,824	140	...	...	...
Galveston.....	122,000	290,362	3,065	...	...	...	...
Total wk.	1,365,704	3,345,587	372,505	964,013	110,779	121,851	500,269
Same time '95	670,795	2,116,938	246,064	40,025	...	86,920	...

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week Dec. 12, 1896.	Since Sept. 1, 1896.	Week Dec. 12, 1895.	Since Sept. 1, 1895.	Week Dec. 12, 1894.	Since Sept. 1, 1894.
Wheat.	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.
United Kingdom.....	288,890	1,917,773	1,226,169	17,448,139	1,951,211	21,154,725
Continent.....	58,419	354,908	135,135	5,714,165	1,232,714	18,944,323
U. S. & C. America.....	30,774	298,849	2,460	12,189	3,019	86,321
West Indies.....	22,190	212,009	...	...	16,306	358,692
Brit. N. A. Co's.....	11,816	94,645	...	...	23,848	185,628
Other countries.....	1,471	38,830	2,000	83,771	88,489	280,589
Total	372,565	4,017,074	1,365,704	23,653,227	3,345,587	40,716,748
Total 1895	346,054	3,684,339	470,729	12,915,604	2,116,938	21,872,608

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 12, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	7,038,000	6,317,000	3,448,000	489,000	2,117,000
Do do do.....	840,000	363,000	183,000	39,000	317,000
Albany.....	...	50,000	125,000	...	10,000
Buffalo.....	2,994,000	441,000	485,000	144,000	1,884,000
Do do do.....	13,457,000	4,806,000	3,065,000	999,000	41,000
Milwaukee.....	348,000	3,000	6,000	150,000	76,000
Do do do.....	...	...	...	...	...
Duluth.....	2,677,000	4,000	200,000	353,000	124,000
Do do do.....	242,000	...	...	...	...
Toledo.....	1,133,000	229,000	472,000	102,000	...
Do do do.....	...	...	...	...	...
Detroit.....	404,000	17,000	34,000	39,000	28,000
Do do do.....	...	...	...	...	...
Cleveland.....	50,000	22,000	...	...	150,000
Do do do.....	2,267,000	480,000	75,000	63,000	16,000
St. Louis.....	...	67,000	...	...	...
Chicago.....	1,639,000	688,000	180,000	1,000	60,000
Boston.....	219,000	50,000	50,000	...	91,000
Montreal.....	447,000	35,000	110,000	28,000	38,000
Philadelphia.....	899,000	1,282,000	150,000	...	25,000
Peoria.....	183,000	164,000	407,000	7,000	...
Indianapolis.....	190,000	162,000	...	...	...
Kansas City.....	491,000	160,000	...	...	...
Baltimore.....	248,000	1,717,000	934,000	87,000	...
Minneapolis.....	18,514,000	9,000	540,000	38,000	49,000
On Mississippi River.....	113,000	1,000	...	...	...
On Lakes.....	709,000	417,000	108,000	45,000	894,000
On canal and river.....	...	...	...	...	...
Total Dec. 12, 1896	54,394,000	17,461,000	11,859,000	2,582,000	5,493,000
Total Dec. 5, 1896	55,372,000	17,460,000	12,297,000	2,464,000	4,844,000
Total Dec. 14, 1895	66,895,000	15,327,000	6,134,000	1,565,000	4,476,000
Total Dec. 15, 1894	88,173,000	7,779,000	9,128,000	469,000	3,513,000
Total Dec. 15, 1893	90,129,000	6,652,000	3,984,000	595,000	2,784,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			D. D. E. B. & Bat'y—Stk.	160	168
Con. 5s, g., 1931. A & O	102 1/2	106	1st. gold, 5s, 1892. J & D	112	113 1/2
Imp't. 5s, g., 1934. J & J	77	80	Scrip	100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eight Avenue—Stock	325	345
1st mort., 7s, 1900. J & J	103	106	Scrip, 6s, 1914	110	112 1/2
Brooklyn Rapid Transit.	19 1/2	20	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock	196	198	42d St. Man. & St. N. Av.	57	57
1st mort., 5s, 1904. J & D	104	111	1st mort. 6s, 1910. M & S	112	115
2d mort., 5s, 1914. J & J	108	111	3d mort. income 6s, J & J	58	60
B'way 1st. 5s, guar. 1924	112	115	Lex. Ave. & Pav. Ferry 5s.	116 1/2	116 1/2
2d 5s, int. as rent. 1905	104	106	Metropolitan Traction	107	108 1/2
Consol. 5s, 1943. J & D	116 1/2	117	Ninth Avenue—Stock	158	158
Brooklyn City—Stock	172 1/2	175	Second Avenue—Stock	145	155
Consol. 5s, 1941. J & J	113	115	1st mort., 5s, 1909. M & S	106 1/2	108 1/2
B'klyn. Crosst'n 5s, 1908	101	105	Debtenture 5s, 1909. J & J	102	104
B'klyn. C. & N. Co. & Sub. 1st	100	105	Sixth Avenue—Stock	190	195
8'klyn. C. & N. wt'wn—Stk	160	160	Third Avenue—Stock	162 1/2	164
5s, 1939	107 1/2	110 1/2	1st mort., 5s, 1937. J & J	120 1/2	120 1/2
Central Cross-town—Stk	200	200	Twenty-Third St.—Stk	300	300
1st M. 6s, 1922. M & N	109	111	Deb. 5s, 1903	101 1/2	102
Gen. Pk. N. & E. Riv.—Stk	155	165	Union Ry.—Stock	101 1/2	102
Consol. 7s, 1902. J & D	110 1/2	110 1/2	1st 5s, 1942	102	104
Columbus & 9th Ave. 5s.	116	116 1/2	Westchester, 1st. gu. 5s.	99	103
Christ' p'd & 10th St.—Stk	150	155			
1st mort. 1902. A & O	102	102			

And accured interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
B'klyn Union Gas—Stock	89	90	Peoples' (Jersey City)...	170	175
Bonds	105 7/8	105 7/8	Williamsburg 1st 6s	102 1/2	102 1/2
Central (Jersey City)...	71	77	Fulton Municipal 6s	105	105
Consumers' (Jersey City)...	99	102	Equitable	111	203
Bonds	105	107	Bonds, 8s, 1899	111	114
Jersey City & Hoboken	180	180	St. Paul	58	61 1/2
Metropolitan—Bonds	105	105	Bonds, 5s	79	82
Mutual (N. Y.)	237	237	Standard pref.	106 1/2	109
N. Y. & East Riv. 1st 5s.	104	106	Common	84	86
Preferred	71	74 1/2	Western Gas	63	65
Common	41	43	Bonds, 5s	90	92
Consol. 5s	94	96			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

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

Shares.	Shares.
5 The First Nat'l Bank of Key West, Fla. ....\$100 lot.	100 Kings Co. Elev. R.R. \$155 lot.
10 Real Estate Ex. & Auction Room, Limited 73	\$28,000 Winona & S. W. R.R. 1st 6s .....\$40 lot.
700 South Pittsburgh City Co. \$100 ea. (hypothecated) 13 1/2	Receipt of American Pig Iron Storage Warrant Co. for \$2,500 on acct. of subscription to capital stock.....\$1,500
40 Preferred stock N. Y. & Northern Ry .....\$675 lot.	

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
500 Missouri Pacific Ry. Co.	20	200 Cons. Firew'ks Co., com.	9
133 The Van Brunt St. & Erie		5-Long Isl'd Safe Dep. Co.	60
Basin Ry. Co. of B'klyn.	25½	25 Atlantic Trust Co.	181½
30 Pitts. & West. Ry., pref.	5¼	10 Nat'l Union Banl, N. Y.	200
21 Empire City Fire Ins. Co.	92	1,200 Retsof Mining Co. \$1 pr. sh.	
13 Municipal Gas Co. of			
Yonkers.....	73	<i>Bonds.</i>	
50 Consol. Telephone Co.,		\$15,000 Brooklyn, N.Y., B'ge	
\$10 each	\$110	7s, 1917-1920. J. & J. 153¼-158¼	
75 Horn Silver Mining Co.)		\$5,000 Arkansas 6s (Non Hol-	
10 Importers' & Traders'		ford), 1899 & 1900.....	135 to 160
Nat'l Bank.....	541½	\$10,000 Arkansas 6s (Hol-	
20 First Nat. Bk. of Stat'n Is.	123½	ford), 1900.....	2¼
13 Bank of the State of N. Y.	108½	\$110,642 20 Receivers' Certs.	
10 Mercantile Trust Co.	418½	of proof of claims against	
1 Chemical Nat'l Bank.....	4,100	"The Emira Nat'l Bank,"	
40 Clinton Bank.....	89	55 p. c. paid.....	15
23 P'ter Cooper Fire Ins. Co.	132½	\$32,000 Elmira Municipl' Im-	
20 N. Y. Security & Tr. Co.	303	prov'm't Co. 1st consol. 5s,	
50 Dry D'k E. B. & Bat. RR.	162½	1942, with coups. due Oct.	
20 Pacific Bank.....	185¼	1, 1895, and after.....	25
25 Eden Musee, American		\$6,000 Elmira Municipl. Imp.	
Co., Limited.....	35	Co. 4s. 10-year scrip.....	\$500 lot.
6 United New Jersey RR. &		\$400 Green Bay & West. RR.	
Canal Cos.....	239½	debenture "A" bonds.....	50
50 State B'k of Elmira, N. Y.	50	\$6,000 Gr'n Bay & West. RR.	
20 Green Bay & West. RR.	32½	debenture "B" bonds.....	5½
45 Central Nat'l Bank.....	130½	\$30,000 Gr. Bay Wln. & St. P.	
24 N. Y. Consol. Ice. Co. pfd.	66	RR. 2d incomes.....	\$100 lot.
22 N. Y. Cons. Ice Co., com.	163½	\$1,000 Erie & Cent. N. Y. Ry.	
152 Flushing Gas Light Co.	210	Co. 1st 6s, 1915, F&A	\$150 lot.
18 Herring-Hall-Marvin Co.,		\$43,000 Retsof Mining Co.	
preferred.....	32	1st 5s.....	37½
100 Lehigh Wilkesbarre		Pew No. 2, Grace Episcopal	
Coal Co.....	10¼	Church.....	\$105

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston Revere Beach & Lynn...	1	Jan. 1	to
Ontawissa pref. stocks.	3½	Dec. 18	Nov. 1 to
Cheraw & Darlington.	\$1.50	Dec. 10	to
Chic. R. I. & Pac. (quar.)	1½	Feb. 1	Jan. 1 to
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 20 to Dec. 31
Northern Central.	4	Jan. 1	to
Northern of N. H. (quar.)	1½	Jan. 1	Dec. 8 to
Old Colon (quar.)	1½	Jan. 1	Dec. 8 to
Petersburg, com. & pref.	3½	Jan. 2	Dec. 21 to Jan. 4
Richmond & Petersburg.	3½	Jan. 2	Dec. 21 to Jan. 4
Street Railways.			
Baltimore City Pass.	3½	Jan. 2	to
Baltimore Traction.	1½	Jan. 15	Jan. 1 to
New London (Conn.) Street.	3½	Jan. 1	to
Norfolk Sub St. (Hyde Pk. Mass.)	3½	Jan. 15	to
Norwich (Conn.) Street.	2½	Jan. 1	to
Banks.			
Astor Place.	3	Jan. 2	to
Bedford (Brooklyn).	4	Jan. 2	Dec. 28 to Jan. 3
Fifth Avenue (Brooklyn).	2½	Jan. 2	Dec. 22 to Jan. 3
Hamilton.	3	Jan. 2	Dec. 18 to Jan. 2
National Bank of N. America.	3	Jan. 2	Dec. 17 to Jan. 1
Twenty-Sixth Ward (Brooklyn).	3	Jan. 4	Dec. 27 to Jan. 3
Trust Companies.			
Atlantic (quar.)	2	Jan. 2	to
Continental (quar.)	1½	Jan. 11	Jan. 3 to Jan. 11
Franklin, Brooklyn (quar.)	2	Jan. 2	Dec. 25 to Jan. 1
Guaranty (annual).	10	Jan. 2	Dec. 22 to Jan. 1
Manufacturers' (Brooklyn)	4	Jan. 2	Dec. 27 to Jan. 3
Real Estate.	3	Jan. 2	Dec. 22 to Jan. 3
State.	3	Jan. 2	Dec. 24 to Jan. 1
Title Guarantee & Trust. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Miscellaneous.			
American Bell Teleph. (quar.)	3½	Jan. 15	Jan. 1 to Jan. 15
do do (extra).	1½	Jan. 15	Jan. 1 to Jan. 15
Ch. J'n Rys. & U. St. K. Yts., com.	4	Jan. 2	Dec. 17 to Jan. 3
do do pref. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 3
Edison Elec. Ill. B'k'n (quar.)	1½	Jan. 15	Jan. 1 to Jan. 10
Mergenthaler Linotype (quar.)	2	Dec. 30	Dec. 19 to Dec. 30
do do (ext a).	2	Dec. 30	Dec. 19 to Dec. 30
Procter & Gamble, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Union Ferry (quar.)	1	Jan. 2	Dec. 23 to Jan. 3

WALL STREET, FRIDAY, DEC. 18, 1896-5 P. M.

The Money Market and Financial Situation.—Business in Wall Street was somewhat disturbed during the early part of the week on reports of treachery practiced by Spanish troops in Cuba and the resolutions inspired by these reports that were introduced in Congress. But ignorance of facts in regard to Cuban affairs and the improbability of any hasty legislative or executive action at Washington restored the equilibrium, and the general situation yesterday was about as indicated by us last week.

A Washington despatch received to-day states that the Senate Committee on Foreign Relations has decided to report favorably the Cameron resolution recognizing the independence of Cuba, and the stock market is again demoralized.

The foreign exchange market is regarded with interest. The advance in rates which has been steadily going on during the week suggests the possibility of gold exports in the near future. But such a movement, if commenced, would probably be limited in extent under our present trade conditions.

There is no change in the Bank of England discount rate, but in the open London market and at the principal Continental centers interest rates have advanced this week, and this has had its influence upon our foreign exchange market.

The volume of business in Government bonds and other investment securities has fallen off somewhat, but quotations have been well sustained.

The limited demand for loans in the money market, where funds continue to accumulate, reflects the inactivity which prevails in all departments and the tendency to hesitate before entering upon new ventures at the close of the year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £464,921, and the percentage of reserve to liabilities was 52.88, against 54.09 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 600,000 francs in gold and an increase of 750,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 12 showed an increase in the reserve held of \$2,781,700 and a surplus over the required reserve of \$31,606,350, against \$32,464,400 the previous week.

	1896. Dec. 12.	Difference from Prev. week.	1895. Dec. 14.	1894. Dec. 15.
Capital.....	60,772,700		61,122,700	61,692,700
Surplus.....	73,748,700		72,877,900	71,259,600
Loans & discounts.	483,503,500	Inc. 110,617,000	492,990,900	506,871,300
Circulation.....	19,841,300	Dec. 156,400	18,990,100	11,155,200
Net deposits.....	516,605,000	Inc. 14,559,000	523,055,500	564,803,900
Specie.....	76,648,100	Inc. 971,200	67,495,800	65,545,900
Legal tenders.....	84,119,500	Inc. 1,810,500	81,659,400	109,000,900
Reserve held.....	160,757,600	Inc. 2,781,700	149,155,200	174,546,800
Legal reserve.....	129,151,250	Inc. 3,639,750	130,763,875	141,200,975
Surplus reserve	31,606,350	Dec. 858,050	18,391,325	33,345,825

Foreign Exchange.—The market for foreign exchange has been firm through the week under a steady demand for bills, stimulated by the approaching January payments and higher discount rates in London.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84@4 84¼; demand, 4 87½@4 87¾; cables, 4 88@4 88¼.

Posted rates of leading bankers follow:

	December 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½@4 85	4 88	@4 88½
Prime commercial.....	4 83½@4 83¾		
Documentary commercial.....	4 82¾@4 83½		
Paris bankers' (francs).....	5 19¾@5 18¾	5 17½	@5 17½
Amsterdam (guilders) bankers.....	40 @10½	40¼	@10½
Frankfort or Bremen (reichmarks) bankers	95½@94¼	94¾	@94½

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 ½ discount, selling ½ premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 30c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$103,500 4s. coup., 1925, at 120 to 120¼; \$11,000 4s. reg., 1925, at 120¼ to 120¾; \$19,500 4s. coup., 1907, at 110½ to 111½; \$35,000 4s. reg., 1907, at 109½ to 110, and \$18,000 5s. coup., at 114. The following are closing quotations:

	Interest Periods	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
28, reg.	Q.-Mch. *	95½	* 95½	* 95½	* 95½	* 95½	* 95½
48, 1907, reg.	Q.-Jan. *	109½	* 109½	* 109½	* 109½	* 110	* 110
48, 1907, coup.	Q.-Jan. *	110	* 110	* 110	* 110	* 111	* 111
48, 1925, reg.	Q.-Feb. *	120½	* 120½	* 120½	* 120½	* 120½	* 120½
48, 1925, coup.	Q.-Feb. *	120½	* 120½	* 120½	* 120½	* 120½	* 120½
58, 1904, reg.	Q.-Feb. *	113½	* 113½	* 113½	* 113½	* 113½	* 113½
58, 1904, coup.	Q.-Feb. *	113½	* 113½	* 113½	* 113½	* 114	* 114
68, currency, '97, reg.	I. & T. *	99½	* 99½	* 99½	* 99½	* 99½	* 99½
68, currency, '98, reg.	I. & T. *	102¾	* 102¾	* 102¾	* 102¾	* 102¾	* 102¾
68, currency, '99, reg.	I. & T. *	105¼	* 105¼	* 105¼	* 105¼	* 105¼	* 105¼
48, (Cher.) 1896, reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102
48, (Cher.) 1897, reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102
48, (Cher.) 1898, reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102
48, (Cher.) 1899, reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 12	\$ 2,263,005	\$ 2,127,034	121,537,497	\$ 2,192,194	\$ 45,583,158
" 14	3,872,891	3,614,858	121,633,775	2,217,118	45,794,940
" 15	2,781,320	3,070,728	121,558,766	2,271,848	45,501,863
" 16	3,673,053	3,063,609	121,540,071	2,931,130	46,355,720
" 17	3,008,392	3,215,178	121,081,491	2,032,040	43,619,702
" 18	9,478,026	8,257,522	121,123,999	1,954,930	47,873,711
Total	25,041,687	23,348,927			

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Virginia 6s deferred trust receipts, stamped, at 6¾, and \$98,500 Virginia fund. debt 2-3s of 1891 at 61@61¼.

The market for railway bonds does not, as a whole, show any new features of importance except a decline of about 1 per cent to-day, for the reason noted below. The limited offerings of high-grade bonds are readily absorbed by investors. Changes in quotations are in most cases insignificant. The activity has been conspicuous in low-priced issues, including Atchison, Ches. & Ohio, Erie, Mo. Kan. & Texas, Northern Pacific, Ore. Railway & Navigation, Ore. Improvement, Reading, St. Louis & S. F., Southern Railway and Texas & Pacific bonds, but is noticeable in Burlington & Quincy, Rock Island, Milwaukee & St. Paul, New York Central, Union Pacific, Wabash and some of the traction companies' bonds.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active but somewhat unsteady during the week. There were indications of some liquidation by weak holders and efforts to depress the market on the war news from Cuba. The holders of stocks generally, however, were inclined to the belief that there was no occasion for alarm and the strength with which stocks are held was demonstrated later in the week, when prices recovered, and the close yesterday was in many cases higher than last week. The lowest quotations were generally made on Wednesday, when the active list had declined an average of over 2 points until to-day, when a despatch from Washington announcing the Senate Committee's decision to report favorably the resolution recognizing Cuban independence started a bear raid, which completely demoralized the market and resulted in a decline from about 2 to over 5 points, averaging about 3 points for the active list. Of the railroad list Burlington & Quincy and Manhattan Elevated were especially weak and show a loss of 7¼ and 7 per cent respectively. Baltimore & Ohio has been the exceptional feature and steadily gained until to-day.

The miscellaneous list has been relatively dull, with American Sugar, American Spirits, Consolidated Gas, United States Leather preferred and Tenn. Coal Iron & Railway the conspicuous features.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 18, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										STOCKS.		Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.]		
Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.						Lowest.	Highest.			
14 1/2	14 1/4	13 5/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/4	13 1/4	Active R.R. Stocks.	11,736	8 1/4	Aug. 7	18 Nov. 4	
22 1/2	22 1/2	21 7/8	21 7/8	21 7/8	22 1/4	22 3/4	20 1/8	20 3/8	22 3/8	At Top. & S. Fe. all instal. paid	14,418	14 1/4	Aug. 7	23 1/2 Feb. 24	
14 1/4	14 1/4	14 1/4	14 1/4	15	15 1/2	15 1/2	15 1/2	14 1/4	15 1/2	Do pref.	100	1 1/2	June 10	1 Nov. 20	
19 1/2	20	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19	20	20	Baltimore & Ohio	3,250	10 1/2	Sept. 2	44 Jan. 27	
55 1/2	56 1/2	55 1/2	55 1/2	55	54 1/2	55	54 1/2	55 1/2	54 1/2	Brooklyn Rapid Transit	110	18 1/2	Aug. 10	25 1/2 Apr. 23	
48 1/2	48 1/2	48	48 1/2	47 1/2	48	48	48	47 1/2	48 1/2	Canadian Pacific	300	50 1/2	Jan. 4	62 1/2 May 27	
102 1/2	104	101 1/2	102 1/2	102 1/2	101 1/2	103	103 1/2	101	103	Chicago Southern	1,419	40 1/2	Aug. 7	5 1/2 Feb. 10	
15	16	15 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	15	15 1/2	Central of New Jersey	2,231	87 1/2	Aug. 10	110 Nov. 4	
17	17	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	15	15 1/2	Central Pacific	10	13 1/2	Aug. 22	16 1/2 Nov. 27	
160	162	162	162	163	163	163	160	160	163	Chesapeake & Ohio	9,120	11	Aug. 8	18 1/2 Nov. 10	
77 1/2	77 1/2	75 1/2	77	74 1/2	75 1/2	72 1/2	74 1/2	73 1/2	74 1/2	Chicago & Alton	103	146	Aug. 11	164 Nov. 9	
43	50	43	50	43	50	43	50	43	50	Chicago Burlington & Quincy	138,363	53	Aug. 7	83 1/2 Nov. 10	
95	101	95	101	95	101	95	101	95	101	Chicago & Eastern Illinois	-----	37 1/2	Aug. 10	43 Jan. 18	
74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	70	74 1/2	Do	90	Aug. 11	100 1/2 Mar. 5		
130	131	130	130	129 1/2	129 1/2	130	130	130	131	Chicago Milwaukee & St. Paul	118,461	59 1/2	Aug. 10	80 Nov. 4	
103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102	102	102 1/2	103 1/2	Do pref.	983	117 1/2	Aug. 7	131 Dec. 4	
68 1/2	69 1/2	67 1/2	68 1/2	67 1/2	67 1/2	66 1/2	68 1/2	67 1/2	68 1/2	Chicago & North Western	5,460	85 1/2	Aug. 10	106 1/2 Apr. 23	
49 1/2	49 1/2	48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	46 1/2	48 1/2	Do	10	140 1/2	Aug. 28	150 June 30	
130	133	133	133	126 1/2	131	130	135	135	135	Chicago Rock Island & Pacific	32,555	49 1/2	Aug. 7	74 1/2 Feb. 24	
28	28	26 1/2	27	26 1/2	27	26 1/2	27 1/2	25	27	Chicago St. Paul Minn. & Om.	4,265	30 1/2	Aug. 8	49 1/2 Dec. 4	
18 1/2	18 1/2	17 1/2	18 1/2	18	18 1/2	18	18 1/2	16 1/2	18	Do	108	117	Jan. 7	133 Dec. 14	
50	57	50	57	48	57	48	57	48	57	Cleve. Cin. Chic. & St. L.	3,913	19 1/2	Aug. 8	39 1/2 Feb. 10	
125 1/2	126 1/2	125	125 1/2	125 1/2	125 1/2	125	125 1/2	124 1/2	125	Do pref.	73	Aug. 7	90 1/2 Feb. 20		
156	157	156	156	155	157	156	156	155	158	Columbus Hooking Val. & Tol	1,300	12 1/2	Aug. 10	20 1/2 Nov. 10	
11 1/2	12 1/2	11 1/2	12	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Do	100	48	Dec. 1	-----	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Delaware & Hudson	1,128	114 1/2	Aug. 10	129 1/2 Feb. 11	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Delaware Lackawanna & West	700	138	Aug. 10	166 June 5	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Denver & Rio Grande	50	10	Aug. 25	14 Feb. 4	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do pref.	303	37	Aug. 7	51 Feb. 24	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Erie	580	10 1/2	Aug. 7	17 1/2 Nov. 9	
19	19	19	19	19	19	19	19	19	19	Do	179	27	July 29	41 1/2 Mar. 17	
20	20	20	20	20	20	20	20	20	20	Do 1st pref.	202	13	Aug. 6	25 Mar. 16	
29	29	29	29	29	29	29	29	29	29	Do 2d pref.	100	24	Aug. 15	34 1/2 Feb. 24	
119	122	119	122	118	122	119	123	118	123	Evansville & Terre Haute	-----	108 1/2	Mar. 13	122 Nov. 24	
93	95	93	95	92	95	92	95	92	95	Great Northern, pref.	150	84 1/2	Aug. 11	98 Jan. 31	
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Illinois Central	350	5 1/2	Aug. 13	10 1/2 Feb. 7	
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	Do	215	19	Aug. 7	38 Apr. 23	
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Lake Erie & Western	350	12 1/2	Aug. 10	22 1/2 Feb. 5	
70	72	69 1/2	69 1/2	70	72	69 1/2	70	69 1/2	70	Do pref.	680	55 1/2	Aug. 8	75 Feb. 7	
154 1/2	155	154 1/2	154 1/2	154 1/2	154 1/2	153	153	154 1/2	153	Lake Shore & Mich. Southern	1,439	134 1/2	Jan. 7	156 Dec. 8	
45	51	50	50	46	52	45	52	45	52	Long Island	220	47	Dec. 10	84 Jan. 7	
49 1/2	50	48 1/2	49 1/2	48 1/2	49 1/2	47 1/2	49 1/2	45 1/2	49 1/2	Louisville & Nashville	38,817	37 1/2	Aug. 26	55 1/2 Feb. 24	
9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	Louisv. New Albany & Chic.	108	1 1/2	Nov. 25	10 1/2 Feb. 18	
95 1/2	96 1/2	94 1/2	96	92 1/2	95 1/2	90	92 1/2	87 1/2	91 1/2	Do	3	1	Nov. 25	24 1/2 Feb. 13	
109 1/2	109 1/2	103 1/2	108 1/2	107 1/2	109	107 1/2	108	108	108 1/2	Manhattan Elevated, consol.	78,773	7 1/2	Aug. 13	113 1/2 Feb. 11	
19	20	19	20	19 1/2	20	19 1/2	20	19 1/2	20	Metropolitan Traction	2,555	79 1/2	Aug. 10	114 Nov. 18	
78	78	77 1/2	77	77	78	77	78	77	78	Michigan Central	42	89	Aug. 23	97 1/2 Feb. 11	
48	48	47	49	47	50	47	48 1/2	47	48 1/2	Minneapolis & St. Louis	200	12	Aug. 21	21 1/2 Feb. 21	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do 1st pref.	41	54	Aug. 8	83 Feb. 21	
28 1/2	28 1/2	26 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	24	28 1/2	Do 2d pref.	100	30	Aug. 10	53 1/2 Apr. 22	
21	21 1/2	20 1/2	21	19 1/2	20 1/2	19 1/2	20 1/2	18	20 1/2	Missouri Kansas & Texas	2,230	9 1/2	Aug. 6	14 1/2 Nov. 10	
21	21	21	22	20	22	20 1/2	20 1/2	20	22	Do pref.	5,425	16	July 20	31 1/2 Feb. 25	
45	45	45	45	45	45	45	45	45	45	Missouri Pacific	15,294	15	Aug. 7	29 1/2 Apr. 24	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Mobile & Ohio	205	14	Aug. 10	25 Jan. 11	
95 1/2	96 1/2	94 1/2	96	92 1/2	95 1/2	90	92 1/2	87 1/2	91 1/2	Nashv. Chattanooga & St. Louis	-----	70	Oct. 2	70 Oct. 2	
109 1/2	109 1/2	103 1/2	108 1/2	107 1/2	109	107 1/2	108	108	108 1/2	New England	-----	820	Aug. 14	51 1/2 Jan. 28	
19	20	19	20	19 1/2	20	19 1/2	20	19 1/2	20	New York Central & Hudson	1,867	88	Aug. 6	99 1/2 Feb. 10	
78	78	77 1/2	77	77	78	77	78	77	78	New York Chicago & St. Louis	450	9	Aug. 11	15 Jan. 22	
48	48	47	49	47	50	47	48 1/2	47	48 1/2	Do 1st pref.	-----	67 1/2	July 28	80 Jan. 22	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do 2d pref.	-----	20	Aug. 10	35 1/2 Apr. 13	
28 1/2	28 1/2	26 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	24	28 1/2	New York New Haven & Hart.	187	160	July 23	186 Feb. 10	
21	21 1/2	20 1/2	21	19 1/2	20 1/2	19 1/2	20 1/2	18	20 1/2	New York Ontario & Western	5,641	11 1/2	Aug. 10	16 1/2 Nov. 10	
21	21	21	22	20	22	20 1/2	20 1/2	20	22	New York Susq. & West, new	734	6	Aug. 11	17 1/2 Jan. 31	
45	45	45	45	45	45	45	45	45	45	Do pref.	3,120	12	Aug. 8	31 1/2 Feb. 6	
95 1/2	96 1/2	94 1/2	96	92 1/2	95 1/2	90	92 1/2	87 1/2	91 1/2	Nor. & Western, all instal. pd.	50	1 1/2	Apr. 29	12 1/2 Nov. 10	
12	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	Do pref. tr. cts. all ins. pd.	300	14 1/2	May 8	19 1/2 Nov. 10	
68	75	65	73	63	73	63	73	63	73	Nor. Pac. all instal. not paid	2,803	14 1/2	May 23	16 1/2 Nov. 9	
27	28	27	28	25	28	25	28	25	28	Do pref. all instal. not paid	4,034	10	Apr. 16	28 1/2 Nov. 11	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Nor. Pac. Ry. pref. vot. tr. cts.	4,326	30 1/2	Dec. 18	36 Nov. 14	
15 1/2	15 1/2	14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Or. R.R. & N.Y. Co. vot. tr. cts.	-----	397	38	Dec. 14	40 1/2 Dec. 2
25 1/2	26 1/2	25	26 1/2	25	26 1/2	25	26 1/2	25	26 1/2	Do pref. vot. tr. cts.	397	38	Dec. 14	40 1/2 Dec. 2	
10 1/2	12 1/2	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	Phila. & Reading all instal. pd.	133,379	12 1/2	Jan. 7	31 1/2 Nov. 10	
16	17	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	Pittsburg Cinn. Chic. & St. L.	410	11	Aug. 7	18 1/2 Feb. 7	
14	14 1/2	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do pref.	10	40 1/2	Aug. 12	59 Feb. 27	
33 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	Rio Grande Western	-----	16	Feb. 8	18 1/2 Feb. 10	
15	15	15	15	15	15	15	15	15	15	Rome Watertown & Ogdensb.	100	108	Sept. 15	118 Jan. 3	
38	40	38	38	37	39	37	39	36 1/2	38 1/2	St. Louis Alt. & T. H. tr. re. cts.	-----	53	Aug. 14	60 1/2 Jan. 8	
26 1/2	27 1/2	25	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	St. Louis South Western	1,410	27 1/2	Aug. 10	5 1/2 Feb. 7	
14	14 1/2	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Do pref.	600	6 1/2	Aug. 7	13 Feb. 26	
49	55	49	55	49	55	49	55	49	55	St. Paul & Duluth	-----	6	75	Dec. 8	91 Feb. 14
117	117	115	118	115	118	115	118	116	118	Do pref.	120	105	Aug. 11	115 Jan. 14	
4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	Southern Pacific Co.	1,800	14	Nov. 6	22 1/2 Jan.	

These are bid and asked; no sale made.

Less than 100 shares.

† Before payment of any instalment.

All instalments paid.

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

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Dec. 18.		Range (sales) in 1896.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna.....	100	170	170	July 183½	May
Ann Arbor.....	100	8	12	6½	Aug. 11½
Preferred.....	100	22½	25	17½	Aug. 29½
Balt. & O. S. Y. pref., new.....	100			7	Feb. 7
Boston & N. Y. Air Line pref.....	100	103	105	100	Oct. 102
Buffalo Rochester & Pittsburgh.....	100	15	22	10	Jan. 25
Preferred.....	100			51	May 62½
Burl. Cedar Rapids & Nor.....	100	75		70	Mar. 70½
Chicago Great Western.....	100	4½	5½	4	Oct. 10½
Clev. Lorain & Wheel. pref.....	100			36	Aug. 54½
Cleveland & Pittsburg.....	50	163		155	Jan. 162
Des Moines & For Dodge.....	100	8	9	5	Aug. 9½
Preferred.....	100	50		51	Apr. 60
North Sh. Shore & Atlantic.....	100	4½	5	3½	July 6
Preferred.....	100			10½	Apr. 14½
Evansville & Terre H. pref.....	50	41	50	43	Dec. 50
Print & Pere Marquette.....	100			13	Feb. 16
Preferred.....	100			30	Nov. 43
Kewawha & Michigan.....	100			6½	May 8
Kokuk & Des Moines.....	100			2	Jan. 3½
Preferred.....	100			13	July 18
Mexican Central.....	100			7½	9
Mexican National tr. cfs.....	100			11	May 2½
Morris & Essex.....	50	162		150	Aug. 166½
N. Y. Lack. & Western.....	100	116		100½	Aug. 120
Norfolk & Southern.....	100	65½	70	63½	Sept. 70
North Pac. Ry. vot. tr. cfs.....	100	112½	13½	12½	Dec. 13½
Ohio Southern.....	100			5	
Or. Sh. Line & U. N. tr. rec. all pd	100			3½	Apr. 18½
Peoria & Natural & Evansville.....	100	2	3	1½	June 3½
Peoria & Eastern.....	100	10	5	3	Jan. 7½
Pitts. Ft. W. & Chic. guar.....	100	164		150	Aug. 166
Pitts. & West. pref.....	50			17	Jan. 20½
Reese & Saratoga.....	50	182		181	Oct. 183
Rio Grande Western pref.....	100			39	Jan. 46½
St. L. & San Fran. vot. tr. cfs.....	100			4	Dec. 5½
1st pref. vot. tr. cfs.....	100			136	Dec. 37
2d pref. vot. tr. cfs.....	100			12½	Dec. 14½
Tol. St. L. & Kan. City.....	100			5	Feb. 5½

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 18.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A. 4 to 5.....	1906	105	104	Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	104	106	North Carolina—6s, old.....	J & J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	96	96	Funding act.....	1900			do new series.....	1914		
Currency funding 4s.....	1920	90		New bonds, & J.....	1892-1898			Compromise, 3-4-5 6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900				Chatham RR.....				3s.....	1913	80	83
do. Non-Holford.....				Special tax, Class I.....				Redemption 4s.....	1907		
7s, Arkansas Central RR.....				Consolidated 4s.....	1910			do 4½s.....	1913		
Louisiana—7s, cons.....	1914			6s.....	1919	122		Penitentiary 4½s.....	1913		
Stamped 4s.....				South Carolina—4½s, 20-40.....	1933	105		Virginia funded debt, 2-3s.....	1991	61½	
New consols. 4s.....	1914	96		6s, non-fund.....	1888	1½	1½	6s, deferred 1st 2½s, stamped			

New York City Bank Statement for the week ending Dec. 12, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits.
Bank of New York.....	\$2,000,000	\$1,853,6	\$12,400,0	\$2,050,0	\$1,210,0	\$11,960,0
Manhattan Co.....	2,050,0	2,083,4	13,100,0	1,534,0	2,960,0	15,558,0
Merchants'.....	2,000,0	998,7	9,606,7	2,553,4	1,943,5	12,443,0
Mechanics'.....	2,000,0	2,167,2	8,316,0	1,128,0	1,709,0	7,625,0
America.....	1,500,0	2,404,6	16,376,6	2,295,7	2,881,1	18,781,7
Phoenix.....	1,000,0	347,6	3,978,0	283,0	640,0	3,652,0
City.....	1,000,0	3,557,6	24,583,5	7,294,8	962,2	27,954,4
Traders'.....	750,0	80,7	2,029,4	224,5	389,6	1,709,1
Chemical.....	300,0	7,434,9	21,790,0	3,497,9	4,272,7	21,940,0
Merchants' Exch'ge	600,0	1,751,4	4,166,9	797,5	750,6	4,947,5
Galle & Leath'.....	1,000,0	1,624,6	6,102,1	486,5	1,175,8	4,880,9
Butchers' & Drov'rs	300,0	209,6	1,337,6	155,4	168,8	1,194,7
Mechanics' & Trad's	400,0	313,0	1,970,0	245,0	445,0	2,210,0
Greenwich.....	200,0	176,4	937,6	104,3	151,7	883,4
Leather Manuf'rs.	600,0	492,4	2,744,7	329,3	381,8	2,267,7
Seventh.....	300,0	97,3	1,546,4	251,2	221,0	1,819,9
State of New York.....	1,200,0	525,2	3,439,5	191,1	371,7	2,568,4
American Exchange	5,000,0	2,527,6	22,677,0	1,388,0	5,290,0	18,545,0
Commerce.....	5,000,0	3,589,7	23,880,3	1,832,0	3,224,3	17,624,6
Broadway.....	1,000,0	1,598,8	5,551,0	729,8	641,4	4,598,5
Mercantile.....	1,000,0	1,778,6	7,588,0	702,0	1,393,8	7,432,9
Pacific.....	425,7	433,8	2,459,0	416,7	458,8	2,976,9
Republic.....	1,500,0	868,9	12,205,8	1,420,2	1,212,5	10,569,1
Chatham.....	1,500,0	967,3	5,938,5	550,9	1,152,2	5,929,1
Peoples'.....	200,0	262,3	1,620,7	243,5	639,8	2,655,6
North America.....	700,0	583,0	5,758,0	871,2	449,0	5,701,1
Hanover.....	1,000,0	2,053,7	16,455,3	4,636,4	2,472,6	20,831,6
Irving.....	500,0	346,1	2,733,0	231,3	427,3	2,584,0
Citizens'.....	600,0	381,8	2,661,5	485,0	335,0	3,033,0
Nassau.....	500,0	282,9	2,356,4	197,6	480,6	2,826,3
Market & Fulton.....	900,0	1,011,5	5,551,4	638,2	1,184,3	5,660,3
Shoe & Leather.....	1,000,0	1,009,9	3,245,4	416,4	552,9	3,434,3
Corn Exchange.....	1,000,0	1,199,5	8,559,0	1,350,0	1,192,0	9,615,6
Continental.....	1,000,0	230,7	4,913,1	566,0	1,029,2	5,716,8
Oriental.....	300,0	397,2	1,724,8	143,5	425,6	1,700,0
Importers' & Trad'rs	1,500,0	5,500,3	21,181,0	1,363,0	6,757,0	25,267,0
Park.....	2,000,0	3,212,4	22,976,4	5,568,5	6,534,4	30,819,0
East River.....	250,0	137,7	1,147,9	149,1	295,9	1,233,0
Fourth.....	3,200,0	2,040,6	19,586,7	2,994,0	3,321,2	21,002,9
Cent al.....	2,000,0	518,8	8,698,0	1,166,0	3,363,0	10,990,0
Scond.....	300,0	644,8	4,646,0	884,0	1,113,0	5,821,0
Ninth.....	750,0	333,9	3,042,0	330,0	1,160,5	3,849,0
First.....	1,000,0	7,205,5	23,100,0	3,437,7	2,104,5	21,707,0
Third.....	1,000,0	244,3	1,826,2	130,1	1,025,5	9,217,3
N. Y. Nat'l Exch'ge	300,0	68,0	3,452,7	130,1	1,174,1	1,929,1
Bowery.....	250,0	588,6	2,848,0	413,0	789,0	3,476,0
New York County	200,0	428,0	2,514,3	500,6	250,2	3,010,6
German American.....	750,0	275,0	2,530,6	217,2	458,4	2,404,1
Chase.....	500,0	1,445,2	15,860,0	3,837,2	1,765,3	19,005,5
Fifth Avenue.....	100,0	1,136,0	6,683,7	968,4	915,6	7,342,3
German Exchange.....	200,0	605,7	2,510,5	265,5	584,3	3,132,3
Germania.....	200,0	666,6	3,154,3	509,1	472,0	4,065,7
United States.....	500,0	534,6	5,427,7	1,073,3	443,0	5,850,6
Lincoln.....	300,0	617,3	5,959,5	815,7	1,078,1	6,705,0
Garfield.....	200,0	700,8	4,615,6	564,5	423,4	5,438,8
Fif h.....	200,0	308,4	1,639,5	203,0	285,5	1,639,5
Bank of the Metrop.	300,0	808,3	4,229,5	793,9	951,7	5,543,3
West Side.....	200,0	313,3	2,089,0	184,0	431,0	2,200,0
Seaboard.....	500,0	279,6	5,677,0	710,0	1,172,0	6,794,0
Sixth.....	200,0	329,9	1,677,0	172,0	185,0	1,332,0
We-te n.....	2,100,0	367,7	13,051,6	837,5	2,600,4	13,168,4
First Nat. B'klyn.	300,0	927,6	5,018,0	779,0	1,207,6	5,761,0
Nat. Union Bank.....	1,200,0	658,2	8,650,3	1,400,9	502,0	7,961,2
Liberty Nat. Bank.....	500,0	228,7	2,419,9	245,1	349,0	2,392,3
N. Y. Prod. Exch'ge	1,000,0	341,7	3,409,4	531,1	228,9	2,956,0
Total.....	60,772,7	73,748,7	483,503,5	76,648,1	84,109,5	516,005,0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Nov. 14.....	134,521,4	445,408,6	71,988,9	65,124,4	454,357,5	20,499,1	718,890,4
" 21.....	134,521,4	454,962,0	76,175,4	72,204,0	476,295,3	20,331,9	721,445,0
" 28.....	134,521,4	463,818,2	75,613,0	77,457,2	490,834,3	20,218,0	568,662,9
Dec. 5.....	134,521,4	472,441,8	75,878,9	82,299,0	502,046	19,997,7	681,863,0
" 12.....	134,521,4	483,503,5	76,648,1	84,109,5	516,605,0	19,841,3	576,340,3
Bos. *							
Nov. 28.....	49,351,8	161,823,0	9,660,0	6,300,0	148,881,0	10,143,0	91,177,2
Dec. 5.....	63,351,8	162,463,0	9,674,0	7,274,0	153,894,0	9,979,0	114,879,7
" 12.....	63,351,8	163,877,0	9,843,0	7,972,0	154,859,0	10,061,0	96,179,8
Phila. *							
Nov. 28.....	35,263,0	101,478,0	29,777,0	100,240,0	8,853,0	60,846,9	
Dec. 5.....	35,263,0	100,891,0	30,293,0	100,344,0	8,885,0	64,671,8	
" 12.....	35,263,0	100,590,0	30,936,0	100,850,0	6,999,0	56,623,5	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s.....	72 b.	Int. Cond. & Ins. deb. 5s.....	
B'klyn Un. Gas, 1st cons. 5s.....	105 b.	Manhat. Beach H. & L. g. 4s.....	
Ch. Jun. & S. Yds.—Col. t. g. 5s.....	107 b.	Metropol. Tel. & Tel. 1st 5s.....	
Col. rado C. & I. 1st cons. 6s.....	98 a.	Mich.-Penin. Car 1st 5s.....	
Col. C. & I. Devel. g. 5s.....		Mutual Union Tel. g. 6s.....	111 b.
Colorado Fuel & I.—Gen. 5s.....		Nat. Starch Mfg. 1st 6s.....	98 b.
Col. & Hook. Coal & I.—6s, g.....	84 b.	N. Y. & N. J. Telep. gen. 5s.....	
Cons. Gas Co., Chic.—1st g. 5s.....	85 b.	Northwestern Telegraph—7s.....	106 b.
Consol. Coal Corp., 6s.....	75 a.	People's Gas & C. 1st g. 6s.....	103½ b.
Dec. Gas con. 1st 5s.....	105½ b.	Co., Chicago.....	103½ b.
Edison Elec. Ill. Co.—1st 5s.....		1st cons. g. 6s.....	* 99½ b.
Do. of B'klyn., 1st 5s.....		Standard Rope & T. 1st g. 6s.....	72 b.
Equit. G. L. N. Y. cons. g. 5s.....		Income 5s.....	
Equitable g. & F.—1st 6s.....	96 b.	Sunday Creek Coal 1st g. 6s.....	
Henderson Bridge—1st g. 6s.....	110 b.	U. S. Leather—S. f. deb. g. 6s.....	111½ b.
Illinois Steel deb. 5s.....		Western Union Tel. g. 7s.....	107 b.
Non-conv. deb. 5s.....		Wheel. L. E. & Pitts. Coal 1st 5s.....	

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.	Ask.
America.....	320		Garfield.....	400	----	N. Y. Con'ty.....	650	----
Am. Exch. 171½	175		German Am. 108		----	N. Y. Nat. Ex.....		----
Bowery.....	300	315	German Ex.*	360	----	Nin h.....	110	----
Broadway.....	233	250	Germania.....	300	----	19th ward.....	100	----
Butch & Dr. 135	140		Greenwich.....	165	----	N. America.....	125	----
Central.....	130 1/4		Haverhill.....	315	----	Oriental.....	175	195
Cha-e.....	350		Hud. Riv. 155		----	Pacific.....	175	----
Ch. tham.....	290	303	Im. & Trad'r.....	536	550	Park.....	260	270
Chemical.....	4000	4300	Irving.....	150	180	People's.....	260	280
City.....	500		Lea her Mfs 175		----	Phenix.....	107	110
Citiz n.....	125	140	Liber'y.....	130	----	Prod. Ex.*.....	117	----
Columbia.....	175		Lincoln.....	725	765	Re ublic.....	145	160
Comm. res. 205	207 1/2		Manhattan.....	210	215	Seaboard.....	171	177
Cont. Neta l.....	284		Mar. & Cul.....	210	225	Sho e & L'th.....	90	100
Corn Exch.....	250	300	Mechanic.....	190	196	Se. nth.....	100	102 1/2
East River.....	125		M'chs & Tr's 125		----	Shoe & L'th.....	90	100
11th Ward.....	200	200	Merc. ntile.....	172	175	Sta eof N. Y. 108		100
Fif h A v.....	2300		Mercant.....	135	140	Third.....	100	102 1/2
Fifth.....	250	275	Mercht. Ex. 111		----	Tradesm'n's.....	93	95
First.....	250		Metropol's.....	425	----	Union.....	195	200
First St. I. 120	150		Mt. Morris.....	100	----	Union Sq.....	175	200
14th Street.....	175	175	Nassau.....	150	----	Und. S. s.....	475	----
Fourth.....	179	185	N. Ams' s'm. 170		----	Western.....	114	116
Cal n.....	300	325	New York.....	235	250	West Side.....	275	----

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Dec. 12	Monday, Dec. 14	Tuesday, Dec. 15	Wednesday, Dec. 16	Thursday, Dec. 17	Friday, Dec. 18		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	14 1/2	14 1/2	13 3/4	13 3/4	13 3/4	13 3/4	8,573	8 1/2 Aug. 7	17 1/2 Feb. 24
Atlantic & Pac. " 100	70	70	70	70	70	70	50	1 1/2 Sept. 14	3 1/2 Nov. 20
Baltimore & Ohio (Balt.) 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5	11 1/2 Sept. 2	44 1/2 Jan. 27
Balt. City Passenger " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	63	63	70 Jan. 2
Baltimore Traction " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	560	14 1/2 Aug. 10	19 1/2 Apr. 16
Baltimore Traction (Phil.) 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	524	14 1/2 Aug. 10	19 1/2 Apr. 17
Boston & Albany (Boston) 100	207	207	207	207	207	207	208	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	205	205	205	205	205	205	205	200 Aug. 10	209 June 1
Boston & Maine " 100	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	164	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	10	10	10	10	10	10	100	10 Mar. 31	13 Nov. 7
Preferred " 100	56	56	56	56	56	56	56	3 1/2 July 10	58 Nov. 10
C. & B. & Quin. " 100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	24,555	53 1/2 Aug. 7	83 1/2 Nov. 10
Chas. Mill. & St. P. (Phil.) 100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	14,730	60 Aug. 10	79 1/2 June 17
Chas. O. & G. V. (Phil.) 50	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	485	4 Aug. 8	12 1/2 Jan. 2
Chas. St. Ry. of Ind. " 100	20	20	20	20	20	20	232	14 1/2 Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	48	84 1/2 Aug. 14	97 Feb. 10
Lehigh Valley (Phil.) 50	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,855	27 1/2 Aug. 27	38 1/2 Jan. 30
Metropolitan Traction " 100	110	110	108	108	107	107	2,540	78 1/2 Aug. 7	112 1/2 Nov. 18
Mexican Central (Boston) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	110	6 1/2 Aug. 6	12 1/2 Feb. 24
New England " 100	40	40	40	40	40	40	200	35 Aug. 1	51 Jan. 28
Preferred " 100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	20	55 Aug. 12	85 Jan. 28
Northern Central (Balt.) 50	67	67	67	67	67	67	67	67 Oct. 26	70 Feb. 14
Northern Pacific (Phil.) 100	14	14	12 1/2	12 1/2	13	13	2,495	12 1/2 Aug. 10	17 Nov. 13
Preferred " 100	23 1/2	23 1/2	21 1/2	21 1/2	22	22	437	9 1/2 Apr. 17	12 1/2 Nov. 11
Old Colony (Boston) 100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	40	170 Sept. 23	180 Nov. 10
Pennsylvania (Phil.) 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,12	49 1/2 Aug. 27	54 1/2 Apr. 23
Phil. & Reading " 50	131 1/2	131 1/2	129 1/2	129 1/2	131 1/2	131 1/2	581 1/2	14 Jan. 10	16 Nov. 4
Philadelphia Traction " 50	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,448	57 1/2 Aug. 10	72 1/2 May 5
Union Pacific (Boston) 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	450	3 Jan. 23	12 1/2 Nov. 9
Union Traction (Phil.) 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,033	9 1/2 Dec. 18	20 May 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	116 1/2	117	112 1/2	113 1/2	110 1/2	111 1/2	108	95 1/2 Aug. 8	126 1/2 Apr. 21
Preferred " 100	103	103	103	103	101	101 1/2	257	92 1/2 Aug. 10	105 1/2 June 12
Bell Telephone " 100	209	209	209	209	209	210	400	195 July 29	211 Dec. 18
Bost. & Montana " 25	91 1/2	91 1/2	89 1/2	90 1/2	90	91	12,600	85 Jan. 7	96 1/2 Nov. 16
Bates & Boston " 25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	18,892	1 1/2 Mar. 7	13 1/2 Jan. 31
Calumet & Hecla " 25	324	324	323 1/2	324	323 1/2	324	325	295 Jan. 3	335 Nov. 17
Canton Co. (Balt.) 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	55	64 June 18	64 June 18
Consolidated Gas " 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	215	55 1/2 Jan. 20	67 Nov. 10
Elect. Stor. Bat'y (Phil.) 100	23	23	27	27 1/2	28	28	773	20 Aug. 10	36 1/2 Apr. 15
Preferred " 100	29 1/2	29 1/2	29 1/2	29 1/2	30	30	108	22 Aug. 8	38 Apr. 16
Erie Telephone (Boston) 100	65	65	65	65	65	65	66	381 1/2 Aug. 10	66 1/2 Dec. 7
General Electric " 100	323 1/2	323 1/2	31 3/4	30 3/4	30 3/4	31 3/4	4,795	21 July 16	39 1/2 Mar. 13
Preferred " 100	70	70	70	70	70	70	103	50 Jan. 8	78 Apr. 14
Illinois Steel " 100	41 1/2	41 1/2	43	43	42	43	42	42 Aug. 31	75 Apr. 15
Lawson Store " 50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	137	15 1/2 Aug. 12	23 Dec. 7
Lehigh Coal & Nav. (Phil.) 50	41 1/2	41 1/2	40	40	40	41 1/2	40 1/2	38 Aug. 3	46 1/2 Feb. 8
N. E. Telephone (Boston) 100	101	101	101	101	101	101	102	103	103 Dec. 18
Pa. Heat, L. & Pow. (Phil.) 50	14	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	2,033	9 Jan. 7	16 Nov. 4
United Gas Imp. " 50	46 1/2	46 1/2	44 1/2	44 1/2	42	42	394	5 1/2 Aug. 10	8 1/2 Jan. 2
Wabash Light " 50	46 1/2	46 1/2	44 1/2	44 1/2	42	42	1,418	34 1/2 July 16	67 Feb. 17
West End Land (Boston) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	849	1 1/2 Aug. 10	2 1/2 Feb. 14
† Lowest is ex dividend. † Bid and asked prices; no sale was made.									

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of December 18.											
Atlanta & Charlotte (Balt.)	100	91		Boston United Gas, 2d m. 5s.	1939	69	70	People's Traction trust certs. 4s.	1943	94	95
Boston & Providence (Boston)	100	260	265	Burl. & Mo. River Exe npt 6s.	J&J	115	116	Perkiomen, 1st ser. 5s.	1918, Q-J		101
Camden & Atlantic pt. (Phila.)	50	3	3 1/2	Non-exempt 6s.	1913, J&J	105	106	Phila. & Erie gen. M. 5g.	1920, A&O	118	
Osweston	50	48	49	Plain 4s.	1910, J&J	98	100	Gen. mort. 4 g.	1920, A&O	104	104
1st preferred	50	26	30	Ohio, Burl. & Nor. 1st 5s.	1926, A&O	103	104	Phila. & Read. new 4 g.	1958, J&J	79 1/2	80
Central Ohio (Balt.)	50	5	7	2d mort. 6s.	1918, J&J	99 1/2	100	1st pref. income, 5 g.	1958, Feb. 1	44 1/2	45
Chicago & West Mich. (Boston)	100	142	145	Debenture 6s.	1896, J&J	99	100	2d pref. income, 5 g.	1958, Feb. 1	31	31 1/2
Connecticut & Pass.	100	240	250	Ohio, Burl. & Quincy 4s.	1922, F&A	91	93	3d pref. income, 5 g.	1958, Feb. 1	29	30 1/2
Connecticut River	100		25 1/2	Iowa Division 4s.	1919, A&O	95	98	2d, 5s.	1933, A&O	120	
Consol. Traction of N. J. (Phila.)	100	10	12	Chas. & W. Mich. gen. 5s.	1921, J&J	43	46	Consol. mort. 7s.	1911, J&J	125 1/2	
Delaware & Bound Br.	100	30	32	Consol. of Vermont, 5s.	1913, J&J	59	61	Consol. mort. 6 g.	1911, J&J	117	
Flint & Pere Marq. (Boston)	100	100	30	Current River, 1st 5s.	1927, A&O	50	70	Improvement M. 6 g.	1897, A&O	102 1/2	103 1/2
Preferred	100	50	50 1/2	Dist. Lans. & Nor'n M. 7s.	1907, J&J	55	65	Con. M., 5 g. stamped, 1922.	M&N	102	
Hestonville Passeng. (Phila.)	50	50	60	Eastern 1st mort 6 g.	1906, M&S	118	120	Terminal 5s. g.	1941, Q-F	109 1/2	
Preferred	50	50	25	Free, Elk. & M. V., 1st 6s.	1933, end.	124	126	Phil. Wilm. & Balt., 4s.	1917, A&O	109 1/2	
Hunt & Broad Top	50	50 1/2	51	Unstamped, 1st 6s.	1933	122	124	Pitts. C. & St. L., 7s.	1900, F&A	109 1/2	
Preferred	50	50 1/2	51	K. C. C. & Spring, 1st 5g.	1925, A&O	50	70	Rochester Railway, con. 5s.	1930	98	97 1/2
Kan. Cy. Ft. S. & Mem. (Boston)	100	35	50	K. C. F. S. & M. con. 6s.	1923, M&N	85	88	Schuyler R.E. Side, 1st 5 g.	1935, J&J	101	102
Preferred	100	35	50	K. C. Mem. & Bir., 1st 2s.	1927, M&S	66	70	Union Traction 1st 5s.	F&A		
Little Schuylkill (Phila.)	50	51 1/2	51 1/2	K. C. St. Jo. & C. B., 7s.	1907, J&J	118	120	Bonds—Baltimore.			
Maine Central (Boston)	100	130	132	L. Rook & Ft. S., 1st 7s.	1905, J&J	70	75	Atlanta & Charl., 1st 7s.	1907, J&J	119	
Mine Hill & S. Haven (Phila.)	50	53 1/2	55	Louis, Ev. & St. L., 1st 6g.	1926, A&O	95	100	Baltimore Belt, 1st 5s.	1900, M&N	94	95
Nesquehoning Val.	50	53 1/2	55	2m. 5-6 g.	1936, A&O	80	85	Balt. C. Pass. 1st 5s.	1911, M&N	113 1/2	114
North American Co.	100	83	83	Mar. H. & Ont., 6s.	1925, A&O	107	108	Balt. Traction, 1st 5s.	1929, M&N	108 1/2	
North Pennsylvania	50	83	83	Mexican Central, 4 g.	1911, J&J	65	65 1/2	Exten. & Impt. 6s.	1901, M&S	104	105
Or. Bb. Line all asst. pdr Boston	100	13 1/2	14 1/2	1st consol. incomes, 2 g.	non-con.	15	17	No. Balt. Div., 5s.	1942, J&J	107 1/2	108
Pennsylvania & N. W. (Phila.)	50	17	17	2d consol. incomes, 3s.	non-con.	7	8	Baltimore & Ohio 4 g.	1935, A&O	101	102
Philadel. & Erie	50	17	17	N. Y. & N. Eng., 1st 7s.	1905, J&J	117 1/2	118	Pitts. & Conn., 5 g.	1925, F&A		
Preferred	100	1	2	1st mort. 6s.	1905, J&J	111	111 1/2	Staten Island, 2d 5 g.	1926, J&J	72	75
Rail & Erie (Boston)	100	1	2	Ogden & L. C., Con. 6s.	1920, A&O	85	90	Bal. & Ohio E. W., 1st 4 g.	1900, J&J	98	
Preferred	100	1	2	Inc. 6s.	1930	102	104	Cape F. & Yd., Ser. A., 6g.	1916, J&J	70	75
Southern (Balt.)	100	26 1/2	27	Ru Island, 1st 6s.	1902, M&N	103	104	Cent. Ohio, 4 1/2 g.	1930, M&S		
Preferred	100	26 1/2	27	2d, 5s.	1898, F&A	93	95	Cent. Pass., 1st 5s.	1932, M&N	111 1/2	112
West End (Boston)	50	65	66	Bonds—Philadelphia				City & Sub., 1st 5s.	1922, J&J	110 1/2	111 1/2
Preferred	50	85	85 1/2	Atlantic City 1st 5s. g.	1918, M&N	103	104 1/2	Charl. Col. & Aug. ext. 5s.	1910, J&J	103	
United Cos. of N. J. (Phila.)	100	239	239	Buffalo Ry. con. 1st 5s.	1931	109	110	Col. & Greenv., 1st 5s.	1917, J&J	112	113
West Jersey	50	47 1/2	48	Catawba, M. 7s.	1900, F&A	108 1/2	109	Georgia & Ala., 1st 5s.	1945, A&O	95 1/2	100
West Jersey & Atlan.	50	2 1/2	2 1/2	Choc. Okla. & Gulf, prior lien 6s.		107 1/2	108	Ga. Car. & Nor. 1st 5 g.	1929, J&J	81	82
Western N. Y. & Penn	100	2 1/2	2 1/2	Citizens' St. Ry. of Ind., con. 5s.	1933	73	79	Georgia Pac., 1st 5s.	1922, J&J	113	
Wisconsin Central (Boston)	100	1 1/2	2 1/2	Columb. St. Ry., 1st con. 5s.	1932	95	98	Geor. So. & Fla., 1st 5s.	1945, J&J	95 1/2	97
Preferred	100	15	15	Columb. O. Crosstown, 1st 5s.	1933			North. Cent., 6s.	1900, J&J	109 1/2	110
Wor. St. Nash & Roch.	100	115	120	Consol. Traction of N. J., 1st 5s.	1933	83 1/2	83 1/2	6s.	1904, J&J	113	
MISCELLANEOUS.											
Albion Min'g, asst pdr (Boston)	25	20	21	Del. & B'd Br'k, 1st 7s.	1905, F&A	120		Series A, 5s.	1926, J&J	112	
Atlantic Mining	25	20	21	Easton & Am. 1st M.	5s. 1920, M&N	106 1/2		4s.	1925, A&O	106	
Bay State Gas	50	5	5 1/2	Elec. & People's Traction stock, tr. cfts.		63 1/2	70	Piedm. & Cum., 1st 5 g.	1911, F&A	100	
Boston Land	10	4	4 1/2	Elm. & Wilm., 1st 6s.	1910, J&J	120 1/2		Pitts. & Connells, 1st 7s.	1893, J&J	103	
Centennial Mining	10	3	3 1/2	Hestonville M. & F., con. 5s.	1924	110		Southern, 1st 5s.	1904, J&J	89 1/2	90
Fort Wayne Elect.	25	1	2	Hunt. & B'd Top, Con. 5s.	95, A&O	106		Virginia Mid., 1st 6s.	1901, M&S	112	
Franklin Mining	25	10	11	Lehigh Nav. 4 1/2s.	1914, Q-J	110 1/2		2d Series, 6s.	1911, M&S	112	
Frenchm'n's Bay L'd.	5	1	1	2d 6s. gold.	1897, J&J	101 1/2		3d Series, 6s.	1913, M&S	110	
Kearsarge Mining	25	14 1/2	15	General mort. 4 1/2s.	g. 1924, Q-F	101 1/2		2d 4-5s.	1921, M&S	85	
Osceola Mining	25	23 1/2	29	Lehigh Val. Coal 1st 5s.	g. 1933, J&J	96	97	5th Series, 5s.	1926, M&S	102	102 1/2
Pullman Palace Car.	100	152	153	Lehigh Valley, 1st 6s.	1898, J&J	103		West Va. C. C. P., 1st 5 g.	1911, J&J	108	108 1/2
Pennsylvania Steel.	100	30		2d 7s.	1910, M&S	129		West'l N. C. Consol. 6 g.	1914, J&J	113	114
Preferred	100	60		Consol. 6	1922, J&J	114		Wilm. Col. & Aug. 6s.	1910, J&J	113	118
Quincy Mining	25	117	119	Newark Passenger, con. 5s.	1930	106		MISCELLANEOUS.			
Tamarack Mining	25	91	93	North Penn. 1st 4s.	1936, M&N	110 1/2	111 1/2	Baltimore Water 5s.	1916, M&N	122	123
Water Power	100	1	1 1/4	Gen. M. 7s.	1903, J&J	122		Funding 5s.	1916, M&N		
Westing. Elec. & M.	50	27	29	Paterson Railway, consol. 6s.				Exchange 3 1/2s.	1930, J&J	104 1/2	105
Pref., cumulative	50	51	52	Pennsylvania gen. 6s.	r. 1910, Var	131	131 1/2	Virginia (State) 3s.	new 1932, J&J	73 1/2	74
Bonds—Boston.											
At. Top. & S. F. general g. 4s.	1993	78	78 1/2	Consol. 6s. c	1905, Var	116 1/2		Funded debt, 2-3s.	1901, J&J	61 1/2	61 1/2
Adjustment g. 4s.	1995	41 1/2	41 1/2	Consol. 5s. r.	1919, Var	117		Chesapeake Gas 6s.	1900, J&J	105	106
Boston United Gas 1st 5s.		84	84 1/2	Collat. Tr. 4 1/2 g.	1913, J&J	121		Consol. Gas, 6s.	1910, J&J	116	117
				Pa. & N. Y. Canal, 7s.	1906, J&J	105		5s.	1939, J&J	108	
				Con. 5s.	1939 A&O	121		Equitable Gas, 6s.	1913, A&J		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 18 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.		Int'l Period	Closing Price Dec. 18.	Range (sales) in 1896.		RAILROAD AND MISCELLANEOUS BONDS.		Int'l Period	Closing Price Dec. 18.	Range (sales) in 1896.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F		107 b.	102 3/4 Aug.	111 1/2 Jan.	Mo. Pac.—1st, con., 6g. 1920	M & N		85 b.	78 July	97 Jan.
Ann Arbor.—1st, 4s, g. 1995	A & O		73 1/2	63 Aug.	74 1/2 Nov.	3d, 7s. 1906	M & N		103 b.	89 Sept.	112 Jan.
At. T. & S. F.—New gen. 4s. 1995	F & A		78	68 1/4 Aug.	81 1/2 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A		100 b.	98 Oct.	104 1/2 June
Adjustment 4s. 1995	Nov.		41 1/4	28 1/4 Aug.	51 1/2 Feb.	2d ext. 5s. 1938	F & J		104 1/2	100 Aug.	106 Apr.
Col. Midland—Cons., 4g. 1940	F & A		*120 a.	116 Sept.	127 Feb.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A		101 1/2 b.	95 Aug.	102 1/2 Jan.
Atl. & Pac.—Guar. 4s. 1937	J & D		116 1/2	40 Mar.	50 Apr.	2d, 7g. 1897	M & N		101 1/2 b.	97 1/2 Aug.	103 1/2 Apr.
B'way & 7th Av.—1st, con. g. 5s. 43	A & O		74 b.	71 Sept.	102 Jan.	Cairo Ark. & Texas, 7g. 1897	J & D		100 a.	99 1/4 July	102 1/2 May
Brooklyn Elev. 1st, 6g. 1924	M & N		72 1/2	70 Sept.	100 1/2 Jan.	Gen. R'y & land gr. 5g. 1931	A & O		78 a.	68 July	81 1/2 Mar.
Union Elevated.—6g. 1937	F & A		100 1/2	90 Aug.	101 1/2 Nov.	Mobile & Ohio—New 6g. 1927	J & D		117 1/2	113 Aug.	120 1/2 May
B'klyn Wharf & W. H.—1st, 5s, g. 45	J & J		110	105 Aug.	110 1/2 June	General mortgage, 4s. 1938	M & S		67 b.	56 Aug.	69 Nov.
Canada Southern.—1st, 5s, 1908	M & S		105 1/2 b.	98 Sept.	107 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D		129 1/2 b.	125 Sept.	132 June
2d, 5s. 1913	Q-J		107 b.	103 1/2 Aug.	110 1/2 Mar.	Consol., 5g. 1928	A & O		98 1/2	93 July	102 Feb.
Central of N. J.—Cons., 7s, 1899	M & N		115 1/2	110 Aug.	120 Apr.	N. Y. Central—Debt ext. 4s. 1905	M & N		102 1/2 a.	100 1/2 Jan.	105 1/2 Oct.
Consol., 7s. 1902	J & J		118	110 Aug.	120 June	1st, coupon, 7s. 1903	J & J		120 b.	112 Aug.	120 1/2 Mar.
General mortgage, 5g. 1987	Q-M		104	101 1/2 Aug.	106 Feb.	Deben., 5s, coup., 1884. 1904	M & S		106	102 1/2 Aug.	109 Feb.
Leh. & W. B., con., 7s, 8s, 1900	M & N		*85 b.	90 Apr.	92 1/2 Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N		110 1/2 b.	109 1/2 Nov.	111 1/2 June
mortgage 5s. 1912	J & J		116 1/2	108 Aug.	116 1/2 Dec.	R. W. & Ogd., consols, 5s. 1922	A & O		117 b.	115 July	119 1/2 Feb.
Am. Dock & Imp., 5s. 1921	J & J		103 b.	99 Oct.	104 May	West Shore, guar., 4s. 2361	J & J		107	100 Aug.	107 1/2 June
Central Pacific.—Gold, 6s. 1898	A & O		118 1/2	111 Aug.	119 July	N. Y. Chic. & St. L.—4g. 1937	A & O		103 1/2	99 1/2 Aug.	105 Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O		118 1/2 b.	114 1/2 Apr.	119 Nov.	N. Y. Lack. & W.—1st, 6s. 1921	F & A		133 b.	120 Aug.	134 Dec.
Mortgage, 6g. 1911	M & N		108 1/4	100 July	111 1/2 Apr.	Construction, 5s. 1923	M & S		114 b.	112 1/2 Mar.	115 June
1st consol., 5g. 1939	M & S		72	65 Aug.	78 1/2 Feb.	N. Y. L. & W.—1st, con., 7g. 1920	A & O		138 1/2	131 Aug.	140 Feb.
General 4 1/2s, g. 1992	J & J		99 1/2	90 Aug.	99 1/2 Dec.	Long Dock, consol., 6g. 1935	A & O		132 1/2 b.	131 Oct.	132 1/2 Nov.
R. & A. Div., 1st con., 4g. 1989	J & J		87 1/2	75 Aug.	88 June	N. Y. N. H. & H.—Con. deb. cts.	A & O		134 1/2 b.	127 Sept.	137 Feb.
2d con. 4g. 1989	M & S		99	95 Aug.	102 1/2 June	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S		89 1/2	82 July	93 1/2 Nov.
Eliz. Lex. & P. g. San., 5g. 1902	J & J		118	110 Aug.	120 June	Consol., 1st, 5s, g. 1939	J & D		102	102 July	110 1/2 Nov.
Chic. Burl. & Q. Con. 7s. 1903	M & N		98 b.	85 July	101 1/2 Apr.	N. Y. Sus. & W. 1st ref. 5s, g. 1937	J & J		102 1/2	90 July	102 1/2 Nov.
Debenture, 5s. 1913	M & S		100 1/2 b.	93 Aug.	104 1/2 Feb.	Midland of N. J., 6s, g. 1910	A & O		117 b.	109 1/2 Sept.	118 Mar.
Convertible 5s. 1903	F & A		*93 1/2 b.	87 1/4 Aug.	95 1/2 June	Nor. & W.—100-year, 5s, g. 1990	J & J		63 1/2 b.	60 Jan.	67 Feb.
Denver Division 4s. 1922	M & N		88 1/2	80 Aug.	91 1/2 Feb.	No. Pacific—1st, coup. 6g. 1921	J & J		115 1/2	109 1/2 Aug.	118 Mar.
Nebraska Extension, 4s. 1927	M & S		118 b.	109 1/2 Sept.	118 1/2 Jan.	Do. J. P. M. & Co. certis. 1933	A & O		*115 b.	109 Aug.	115 1/2 Dec.
Han. & St. Jos.—Cons. 6s. 1911	J & D		112 1/2 b.	110 Aug.	117 1/2 May	General, 2d, coup., 6g. 1933	J & D		116 b.	100 Jan.	117 1/2 Dec.
Chic. & E. Ill.—1st, s. f. 6s. 1907	A & O		123 1/2 b.	118 Aug.	127 June	General, 3d, coup., 6g. 1937	A & O		78 1/2 a.	59 July	82 1/2 Mar.
Consol. 6g. 1934	M & N		100	96 Oct.	102 1/2 Apr.	Consol. mortgage, 5g. 1989	J & D		52 1/2	31 1/2 Jan.	57 Nov.
General consol., 1st 5s. 1937	M & N		110 1/4 b.	101 1/2 Aug.	112 Feb.	Col. trust gold notes, 6s. 1898	M & N		95 1/2 b.	76 1/2 Jan.	96 Nov.
Chicago & Erie.—1st, 5g. 1982	J & J		94 1/2 b.	82 Sept.	95 1/2 Dec.	Chic. & N. Pac., 1st, 5g. 1940	A & O		40 1/2	35 1/2 Aug.	48 1/2 Apr.
Chic. Gas L. & C.—1st, 5g. 1937	J & J		130 b.	119 Aug.	132 1/2 June	Seat. L. S. & E., 1st, gu. 6. 1931	F & A		35 b.	36 Mar.	44 1/2 Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J		116 1/2 b.	106 Aug.	118 May	No. Pac. Ry.—P'rien ry. & g. 4s	Q-J		85 1/2	84 Dec.	86 Nov.
1st, Southwest Div., 6s. 1909	J & J		117 1/2 b.	110 Aug.	118 1/2 June	General lien 3s when issued.	Q-F		49	51 Nov.	53 1/2 Nov.
1st, St. Minn. Div., 6s. 1910	J & J		114 1/2	108 Aug.	115 1/2 June	No. Pac. & Mont.—6g. 1938	M & S		139 b.	126 Jan.	142 1/2 Nov.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J		108 b.	102 1/2 Aug.	111 June	No. Pacific Ter. Co.—6g. 1938	J & J		107	99 1/2 Aug.	109 1/2 Dec.
Chic. & Mo. Riv. Div. 5s. 1926	J & J		111 1/2 b.	103 Aug.	112 1/2 Mar.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & D		105	100 Aug.	105 Dec.
Wisc. & Minn., Div. 5g. 1921	J & J		112 1/2 b.	105 Aug.	114 June	Ohio Southern—1st, 6g. 1921	M & N		93	70 1/2 July	96 1/2 Nov.
Terminal, 5g. 1914	J & J		97	91 1/2 Aug.	98 June	General mortgage, 4g. 1921	J & D		90 a.	73 1/2 Oct.	91 1/2 Jan.
Gen. M., 4g., series A. 1989	J & D		*116 b.	115 Sept.	119 May	Oregon Impr. Co.—1st 6g. 1910	A & O		20 a.	7 July	36 Jan.
Mil. & Nor.—1st, con., 6s. 1913	Q-F		139 1/2	129 1/2 Aug.	141 Jan.	Consol., 5g. 1939	J & J		113 1/2	104 Aug.	113 1/2 Dec.
Chic. & N. W.—Consol., 7s. 1915	J & D		115 1/2 b.	115 Aug.	120 May	Ore. R.R. & Nav. Co.—1st, 6g. 1909	J & D		80	79 1/2 Dec.	82 1/2 Nov.
Coupon, gold, 7s. 1902	A & O		114	106 1/2 Aug.	116 Mar.	Ore. R.R. & Nav. consol., 4g. 1946	J & J		111 1/2	105 1/2 Aug.	113 1/2 June
Sinking fund, 6s. 1929	A & O		109 b.	104 1/2 Aug.	111 Mar.	Penn. Co.—4 1/2s, coup. 1921	J & J		101 1/2 b.	98 1/2 July	102 Mar.
Sinking fund, 5s. 1929	M & N		111	104 1/2 Sept.	111 1/2 Apr.	Peo. Dec. & Evansv.—6g. 1920	M & S		102 a.	101 Mar.	102 Nov.
Sinking fund, debent., 5s. 1933	F & A		101 b.	98 Sept.	102 1/2 Apr.	Evans. Division, 6g. 1920	M & N		102 a.	22 Nov.	31 Feb.
25-year debenture, 5s. 1909	J & J		131 b.	119 1/2 Aug.	131 1/2 Dec.	2d mortgage, 5g. 1926	J & J		80	67 Aug.	71 Dec.
Extension, 4s. 1926	M & S		104	94 1/2 Aug.	106 June	Phila. & Read.—Gen., 4g. 1958	-----		44	18 1/2 Jan.	49 1/2 Nov.
Chic. R. I. & Pac.—6s, coup. 1917	J & J		94	87 1/2 Sept.	97 1/2 Feb.	1st pf. inc., 5g., all inst. pd. 58	-----		31 1/2	5 1/2 Jan.	39 Nov.
Extension and col., 5s. 1934	M & S		127 1/2	117 July	129 May	2d pf. inc., 5g., all inst. pd. 58	-----		31 1/2	5 1/2 Jan.	39 Nov.
30-year debenture, 5s. 1921	Q-M		117 1/2	113 Sept.	118 1/2 Feb.	3d pf. inc., 5g., all inst. pd. 58	-----		75 b.	64 Aug.	77 Jan.
Chic. St. P. M. & O.—6s. 1930	A & O		102 b.	102 Aug.	107 1/2 Mar.	Pittsburg & Western—4g. 1917	J & J		75	63 Aug.	77 1/2 Feb.
Chic. & W. Ind.—Gen. g., 6s. 1932	J & D		130 b.	119 Jan.	134 1/2 Mar.	Rio Gr. Western—1st 4g. 1939	M & N		*148 a.	137 Aug.	151 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O		124 b.	124 Sept.	127 May	St. Jo. & Gr. Island—6g. 1925	M & N		111 1/2 b.	110 1/2 Nov.	117 1/2 Apr.
C. O. C. & I.—Consol. 7g. 1914	A & O		75 a.	60 Aug.	80 Jan.	St. L. & San Fran.—6g, Cl. B. 1906	J & J		110 1/2 b.	101 1/2 Jan.	114 June
General consol., 6g. 1934	April.		18 a.	10 Aug.	23 Jan.	General mortgage, 6g. 1931	A & O		121 Nov.	38 Mar.	38 Mar.
C. C. C. & St. L.—Peo. & W., 4s. 1940	M & S		116 1/2	109 Aug.	116 1/2 Dec.	Cons. guar. 4s, g. 1990	J & J		64 1/2	64 Nov.	66 1/2 Dec.
Income, 4s. 1990	M & S		86 b.	80 Aug.	90 Feb.	St. L. & S. F. R.R. 4g. 1996	M & N		68 1/2	60 1/2 Aug.	76 Feb.
Col. & 9th Ave. gu. 5s, g. 1993	J & D		84 1/2	80 Jan.	91 Nov.	St. L. & So. W.—1st, 4s, g. 1989	J & J		25 b.	23 1/2 Aug.	32 Feb.
Col. H. Val. & To.—Con. 5g. 1931	M & N		110 b.	110 1/2 Jan.	114 Apr.	2d, 4s, g., income. 1989	M & N		116 1/2 b.	112 1/2 Nov.	121 1/2 Mar.
General, 6g. 1904	J & J		90 1/2	83 Jan.	92 May	St. P. M. & M.—Dak. Ex., 6g. 1910	J & J		123 1/2 b.	117 Jan.	124 1/2 June
Denv. & Rio Gr.—1st, 7s, g. 1900	J & J		101 1/2	92 1/2 July	102 Dec.	1st consol., 6g. 1933	J & J		104 1/2 b.	100 Aug.	106 June
1st consol., 4g. 1936	J & J		95 1/2 b.	83 Aug.	96 Dec.	“ reduced to 4 1/2 g.	J & D		87	84 1/2 June	90 1/2 Sept.
Dul. S. & Atl.—5g. 1937	J & J		106 1/2	97 1/2 Aug.	106 Dec.	Montana extension, 4g. 1937	J & J		56 1/2	45 Aug.	59 Feb.
Edison El. Ill.—1st, con. g. 5s. 1995	J & J		64 1/2	54 Dec.	54 Dec.	San. Ant. & A. P.—1st, 4g. gu. 43	M & N		93 a.	93 Jan.	97 Apr.
Erie—4g., prior bonds. 1996	J & J		54 b.	54 Aug.	67 Apr.	So. Car. & Ga.—1st, 5g. 1919	J & J		91 b.	92 Oct.	97 Feb.
General, 3-4, g. 1996	J & D		90 b.	89 1/2 Nov.	93 Jan.	So. Pacific, Ariz.—6g. 1909-10	A & O		106 1/2	106 1/2 Dec.	112 July
Ft. W. & Den. City.—4-6g. 1921	M & N		90 b.	82 Sept.	94 Nov.	So. Pacific, Cal.—6g. 1905-12	A & O		86 a.	85 Nov.	92 1/2 Apr.
Gal. H. & San. An. M. P. D. 1st, 5g. 1935	A & O		90 1/2	86 Nov.	71 Apr.						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 18.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
O. Onto—Col. & Cin. M. 1st, 4 1/2s. 1939					Evans, & Indian.—1st, cons., 1926					Northern Pacific—				
Ont. RR. & Bank—Col. g. 5s. 1937	94	96			Flint & P. Marquette—					Dul. & Man.—1st, g. 6s, tr. rec. 1936	478 1/2			
Ont. of N. J.—Conv. deb., 6s. 1908					Mort., 6s., 1920	114	115			Dak. Div.—1st 6s, tr. rec. 1937	79			
Ont. Pacific—Gold bonds, 6s. 1897	102 1/2	103 1/2			1st. con. gold, 5s., 1939	82	85			Omar d'Alene—1st, 6s, gold, 1916				
G. M. bonds, 5s., 1898	103	103 1/2			Pt. Huron Div.—1st, 5s., 1938	75	80			C. d'Alene—Gen. 1st, g., 6s., 1938				
San Joaquin Br., 6s., 1900	103				Fla. Cen. & Pen.—1st g. 5s., 1918					Ont. Washington—1st, g., 6s., 1938				
Mort. gold 5s., 1939					1st con. g., 5s., 1943					Norfolk & South'n—1st, 5s, g., 1941	100 1/2			
Land grant, 5s., 1900					St. Worth & R. G.—1st g., 5s., 1928					Norfolk & West—General, 6s., 1931				
Ext. g. 5s, series A B C D., 1898	102 1/2	102 1/2			Gal. Har. & San Ant.—1st, 6s., 1910					New River 1st 6s., 1932				
Cal. & O. Div., ext. g. 5s., 1918					2d mort., 7s., 1905	95				Imp. & Ext., 6s., 1934				
West. Pacific—Bonds, 6s., 1899					Ga. Car. & Nor.—1st, gu. 5s, g. 1929					Adjustment M., 7s., 1924				
No. Railway (Cal.)—1st, 6s. 1907					Housatonic—Cons. gold 5s., 1937	119				Md. & Wash. Div.—1st, g. 5s. 1941	67	69		
50-year 5s., 1938	91	92			N. Haven & Derby, Cons. 5s., 1918	105				Soloto Val. & N. E.—1st, 4s., 1899	82	83		
Ches. & O.—Par. M. fund, 6s. 1898	105 1/2				Hous. & Texas Central—					Ohio & Miss.				
Craig Valley—1st, g., 5s., 1940					Waco & N. 7s., 1903	125				Consol. 7s., 1898	101	105		
Warm Spr. Val., 1st, g., 5s., 1941					1st g., 5s (int. gtd.), 1937	109				2d consol. 7s., 1911	111			
Ches. O. & So. West—1st 6s, g., 1911					Cons. g. 6s (int. gtd.), 1912	105				Spring Div.—1st 7s., 1905	98			
2d, 5s., 1911					Debut. 6s, prin. & int. gtd. 1897	100				General 5s., 1932				
Ja. V.—1st con. 1st, g., 5s., 1933					Debut. 4s, prin. & int. gtd. 1897	85	95			Ohio River RR.—1st, 5s., 1936	100			
Chicago & Alton—3 F., 6s., 1903	112 1/2				Illinois Central—1st, g., 4s., 1951					Gen. g., 5s., 1937	85	87		
Louis & Mo. River—1st, 7s., 1900	111	113			1st. gold, 3 1/2s., 1951					Omaha & St. Louis—1st, 4s., 1937	35	45		
St. L. J. & Mo.—2d, 7s., 1939					Gold 4s., 1952					Oregon & Calif.—1st, 5s, g., 1927	77			
Miss. & Bridge—1st, 6s., 1912					2-10 g., 4s., 1904					Penn. P. C. C. & St. L. Cn. g. 4 1/2s., 1940	108	108 1/2		
Chic. Har. & Nor.—1st, 5s., 1926	104				Cairo Bridge—1st, 6s., 1950					Do do Series B., 1900	107 1/2	109		
Debut. 6s., 1926					Springf. Div.—Comp., 6s., 1898					P. C. C. & St. L. 1st, c. 7s., 1900				
Chic. Har. & N. O.—1st, 5s., 1901	103				Middle Div.—Reg., 5s., 1921					Pitts. Ft. W. & C.—1st, 7s., 1912				
Iowa Div.—Bank fund, 5s., 1919	106				C. St. L. & N. O.—Ten. 1, 7s., 1937	102				2d, 7s., 1912				
Mining fund, 4s., 1919	98				1st. consol. 7s., 1897	102				3d, 7s., 1912				
P. Minn., 4s., 1921					Gold, 5s, coupon, 1951	117	117 1/2			Ch. St. L. & P.—1st, con. 5s, g., 1932				
Chicago & Iowa Div.—5s., 1905					Mann Div., 1st, c. 4s., 1951					Clev. & P.—Cons. s. fd., 7s., 1900				
Unio. & Indiana Coal—1st 5s, 1936					Bellv. & So. Ill. gu. g., 4 1/2s, 1937	100				Gen. 4 1/2s, g., 1942				
Cal. Mil. & St. P.—1st, 5s, P. D. 1893	104				Oad. Falls & Minn.—1st, 7s., 1907					St. L. V. & T. H.—1st, 6s., 7s., 1897	103	103 1/2		
2d, 7 1/2-10s, P. D. 1893	127 1/2				Ind. D. & Spr.—1st 7s, 1906, trust					2d, 7s., 1898				
1st, 7 1/2, g., R. D. 1902	129 1/2				roots, ex bonds, 1935	101				2d, guar., 7s., 1898	100			
1st, L. & M., 7s., 1897	127 1/2				Ind. Dec. & W.—1st, g., 5s., 1935	80				Gd. R. & L. Ext.—1st, 4 1/2s, g., 1941				
1st, L. & D., 7s., 1899	128				Ind. Illa. & Iowa—1st, g., 4s., 1939					Peoria & Pek. Union—1st, 6s, 1921	110			
1st, C. & M., 7s., 1903	128				Int. ext. g., 5s., 1943					2d mort., 4 1/2s., 1921	73	75 1/2		
1st, L. & D. Extension, 7s., 1903	131 1/2				Int. & G. N.—3d, 4s, g., 1921	23	26			Pitts. Cleve. & Tol.—1st, 6s., 1922				
1st, La C. & Day, 5s., 1919	110				Kings Co. F. E. 1st, 5s, g., 1929					Pitts. & L. E.—2d g. 5s, "A", 1928				
1st, H. & D., 7s., 1910	127				Lake Erie & West—2d g., 5s, 1941	102 1/2	103 1/2			Pitts. Mo. K. & Y.—1st 6s., 1932				
1st, H. & D., 5s., 1910					North'n Ohio—1st, g., 5s, 1945	102				Pitts. Painsv. & F.—1st, 5s., 1916				
Chic. & Pacific Div., 6s., 1910	117 1/2				L. B. & M. Sou.—B. & E.—New 7s., 1908	104 1/2	105 1/2			Pitts. Shen. & L. E.—1st, g., 5s, 1940	93 1/2	94 1/2		
Mineral Point Div. 5s., 1910					Det. M. & T.—1st, 7s., 1906	124				1st consol. 5s., 1943				
C. & L. Sup. Div. 5s., 1921					Lake Shore—Div. bonds, 7s, 1899	106	108			Pitts. & West—M. 5s, g., 1891-1941				
Fargo & South., 6s., 1924	106				Kal. All. & G. R.—1st, g., 5s, 1938	113				Pitts. Y. & N. A.—1st, 5s, con. 1927				
Ind. cons. sink fund, 5s., 1916					Mahon's Coal RR.—1st, 5s, 1934	117				Rio Grande 8s.—1st, g., 5s., 1940				
Dakota & St. South., 5s., 1916					Lehigh V. N. Y.—1st, g., 4 1/2s, 1940	100	102 1/2			St. Jos. & Gr. Is.—2d inc., 1925				
Mill. & Nor. main line, 5s., 1910	117				Lehigh V. Term.—1st, g., 5s, g., 1941	110				Kan. C. & Omaha—1st, 5s., 1927				
Chic. & Norw.—30-year deb. 5s., 1921	107 1/2				Lehigh V. Coal—1st 5s, g., 1933					St. L. A. & T. H.—Term, 5s., 1914	102 1/2			
Escanaba & L. S. 1st, 6s., 1901					Lehigh & N. Y.—1st, g., 4s, 1945	92				Bellev. & Car.—1st, 6s., 1923				
See M. & Minn.—1st, 6s., 1900					Elmira C. & N. Y.—1st, g., 1st 6s, 1914					Chi. St. L. & Pad.—1st, g., 5s, 1917	101	102		
Iowa Midland, 1st, 6s., 1900					Guar., gold, 5s., 1914					St. Louis 8s.—1st, g., 4s, 1931				
Wm. & Milwaukie—1st, 7s., 1898	107	108			Lithof. Car. & West.—1st 6s, g., 1916					do 2d income, 5s, 1931				
Mill. & St. P.—2d, 7s., 1907					Little Rock & M.—1st, 5s, g., 1937					Car. & Shawt.—1st, g., 4s., 1932				
Mill. & Mad.—1st, 6s., 1905					Long Island—1st, 7s., 1898	104 1/2				St. L. & S. F.—2d 6s, g., cl. A., 1906	111 1/2	113		
Ont. C. F. & St. P.—1st, 5s., 1909	107 1/2	110			Ferry, 1st, g., 4 1/2s., 1922	89 1/2				2d, 6s, g., class C., 1906	111 1/2			
Monterey Ill.—1st, 5s., 1910	105 1/2				Gold 4s., 1922					General 5s., 1931	96	96 1/2		
Min. L. S. & W.—Con. deb., 5s., 1907					N. Y. & R. way B.—1st, g., 5s, 1927	93				1st, trust, gold 5s., 1937				
Mich. Div., 1st, 6s., 1924	127 1/2				2d mortg., inc., 1927	35	42 1/2			Ft. S. & V. B. g.—1st, 6s., 1910				
Ashland Division—1st, 6s., 1925	127 1/2				N. Y. & Man. Beach.—1st, 7s, 1937	103				Kansas Midland—1st, 4s, g., 1937				
Ch. R. I. & P.—D. M. & F. D. 1st, 6s., 1905	83				N. Y. B. & M. E.—1st con. 5s, g., 1935	102 1/2	105			St. Paul City Ry. con. 5s, g., 1937				
1st, 3 1/2s., 1905	66				Brook'n & Montauk—1st, 6s, 1911					Gold 5s, guar., 1937				
Extension, 4s., 1905	80 1/2				1st, 5s., 1911					St. Paul & Duluth—1st, 5s., 1931				
Keokuk & Des M.—1st, 5s., 1923	123				No. Shore Br.—1st con. 5s, g., 1932					2d mortgage 5s., 1917	103			
Chic. St. P. & Minn.—1st, 6s., 1918	125				Louis. Evans. & St. L.—Con. 5s, 1938	30				St. Paul Minn. & M.—1st, 7s., 1909	105			
St. Paul & S. C.—1st, 6s., 1919	128	130 1/2			Louis. & Nash.—Cecil Br. 7s., 1907	110 1/2				2d mort., 6s., 1909	117 1/2			
Chic. & W. Ind.—1st, 6s., 1919					E. H. & Nash.—1st 6s, g., 1919	112 1/2				Minneapolis Union—1st 6s., 1922				
General mortgage, 6s., 1932	117				Pensacola Division, 6s., 1920	100				Mont. Cen.—1st, guar., 6s., 1937	115	115 1/2		
Chic. & West. Mich.—5s., 1921					St. Louis Division, 1st, 6s., 1921					1st guar. g. 5s., 1937	102 1/2	103 1/2		
Ch. Ham. & D.—Con. s. f., 7s., 1905					2d, 3s., 1920					East. Minn.—1st div. 1st 5s, 1908	104			
2d, gold, 4 1/2s., 1937					Nashv. & Decatur—1st, 7s., 1900	110				W. P. & St. Louis F.—1st, g., 5s, 1934	106			
Ch. D. & Trn.—1st, g., 5s, g., 1941	107 1/2				A. L. 6s.—S. & N. Ala., 1910					San Fran. & N. P.—1st, g., 5s, 1919				
Clev. A. & Col.—Eq. & 2d 6s, 1930					50-year 5s, g., 1937	96	100			Sav. Fl. & West.—1st, con. g. 6s, 1934				

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad 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 period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896.	1895.	1896.
			\$	\$	\$
Adirondack....	October...		15,694	15,707	165,334
Ala. Gt. South...	1st wk Dec.		37,348	41,054	1,403,100
Ala. Midland...	Septemb'r.		62,625	51,068	1,512,911
Ala. N. O. Tex. & N. Orl. & N. E.	November.		128,213	149,857	438,533
Ala. & Vicksb.	November.		69,750	67,189	1,191,992
Vicks. Sh. & P.	November.		57,324	56,898	533,906
Allegheny Val.	October...		205,402	257,207	509,618
Ann Arbor....	3d wk Nov		24,842	22,005	1,965,290
Ark. Midland...	October...		10,880	15,582	2,121,377
Atoch. T. & S. Fe.	October...		3,053,052	3,036,182	985,122
Atlanta & Char.	Septemb'r.		149,902	144,542	75,900
Atlanta & W. P.	October...		54,668	54,866	84,035
Atlan. & Danv.	1st wk Dec.		9,242	11,554	23,291,467
Atlantic & Pac.	4th wk Oct.		95,890	89,177	1,110,071
Augusta South'n	October...		9,968	8,467	1,137,416
Austin & N'w	Septemb'r.		27,805	24,858	382,644
Balt. Ches. & Atl.	November.		32,900	35,100	507,638
B. & O. E. O. Riv.	November.		1,645,608	1,558,593	520,108
West. Ohio Riv.	November.		511,110	525,256	2,962,007
Tot. system	Novem.		2,174,118	2,043,829	45,595
Bal. & O. Sou'n	2d wk Dec.		115,422	134,590	61,375
Bangor & Aroost.	October...		80,958	82,970	182,097
Bath & Ham'nds	October...		10,375	7,174	465,879
Bir. & Atlantic	November.		2,498	3,239	21,521
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West.	Septemb'r.		53,469	49,007	449,507
Buff. Roch. & Pitt.	2d wk Dec.		57,290	59,748	3,201,348
Buffalo & Susq.	October...		60,420	46,532	2,908,039
Bur. C. Rap. & N.	1st wk Dec.		89,566	134,398	351,104
Canadian Pacific	2d wk Dec.		443,000	422,000	4,194,545
Car. Midland...	October...		7,310	6,831	17,890,420
Cent. of Georgia	October...		542,688	598,265	41,565
Central of N. J.	October...		1,263,807	1,257,871	4,048,038
Central Pacific	Septemb'r.		1,219,011	1,221,395	10,485,734
Charl. Cl. & Sut.	October...		4,780	5,050	7,653,791
Charleston & Sav.	Septemb'r.		36,774	30,524	39,851
Ches. & Ohio...	2d wk Dec.		214,720	213,796	402,918
Ches. O. & So. W.	July.....		178,572	196,818	9,296,298
Chic. Bur. & Q. d.	October...		3,773,809	3,669,158	1,282,553
Chic. & East. Ill.	2d wk Dec.		85,500	92,500	27,531,483
Chic. Gt. West'n	1st wk Dec.		81,429	81,326	3,664,646
Chic. Mil. & St. P.	2d wk Dec.		617,983	659,533	3,793,010
Chic. & N'th'w'n.	October...		3,309,707	3,774,590	3,690,650
Chic. & No. Pac.	October...		72,158	67,040	29,163,58
Chic. Peo. & St. L.	November.		67,718	79,338	25,801,245
Chic. R'k I. & P.	November.		1,201,636	1,399,774	851,792
Chic. St. P. M. & O.	October...		1,117,262	1,044,093	6,017,592
Chic. & W. Mich.	1st wk Dec.		24,524	27,694	14,184,562
Choc. Ok. & Gulf	October...		135,190	104,722	6,747,775
Cin. Ga. & Ports.	November.		4,760	5,017	1,529,096
Cin. Jack. & Mac.	1st wk Dec.		15,006	12,870	1,612,285
Cin. N. O. & T. P.	November.		280,248	347,750	60,584
Cin. Ports. & V.	November.		23,417	27,709	589,425
Clev. Can. & So.	1st wk Dec.		12,436	14,095	3,369,968
Cl. Cin. Ch. & St. L.	1st wk Dec.		256,198	257,650	256,176
Peo. & East'n	October...		140,385	196,574	636,439
Cl. R. & Wheel.	4th wk Nov		23,000	44,710	1,651,131
Col. Midland...	November.		158,643	143,402	1,355,276
Col. H. V. & Tol.	November.		253,951	272,187	1,682,194
Col. Sand'y & H.	November.		61,224	75,065	1,581,318
Columbia & Lake.	November.		1,300	1,200	2,416,275
Crystal...	October...		540	1,141	797,762
Cum'b'd Valley	October...		75,233	87,204	17,277
Denv. & Rio Gr.	2d wk Dec.		124,200	135,700	7,463
Des M. & Kan. C.	2d wk Nov		2,481	2,267	710,009
Des. M. N. & W.	November.		32,494	36,602	6,933,814
Det. Lans'g & No.	1st wk Dec.		20,378	19,958	84,944
Det. & Mackinac	October...		19,268	24,797	344,492
Duluth S. S. & Atl.	1st wk Dec.		22,652	35,290	1,079,222
Elgin Jol. & East.	November.		93,401	123,141	309,876
Erie...	October...		3,098,295	3,166,463	1,700,049
Eureka Springs.	Septemb'r.		5,372	5,021	1,056,532
Evans & Ind'plis	2d wk Dec.		5,145	6,677	25,176,419
Evans & Rich.	1st wk Dec.		1,435	2,255	49,544
Evansv. & T. H.	2d wk Dec.		21,674	24,105	287,555
Fitchburg...	October...		688,279	754,736	1,070,721
Flint. & P. Marq.	1st wk Dec.		45,857	45,581	1,040,706
Fla. Cent. & Pen.	1st wk Dec.		39,923	36,099	6,101,630
Ft. W'th & Dan. C.	4th wk Nov		29,386	24,008	2,142,422
Ft. W. & Rio Gr.	November.		34,925	52,716	6,342,093
Gads. & Att. U.	November.		827	938	1,779,877
Georgia RR....	4th wk Nov		45,142	55,334	984,941
Georgia & Ala.	1st wk Dec.		19,995	12,177	359,885
Geo. Car'l'a & No.	Septemb'r.		94,636	57,319	8,383
Geo. So. & Fla.	November.		74,413	76,101	1,199,999
Gr. Rap. & Ind.	1st wk Dec.		30,561	34,133	1,199,999
Cin. R. & Ft. W.	1st wk Dec.		7,192	7,956	458,312
Traverse City.	1st wk Dec.		1,956	1,557	479,186
Mus. G. R. & I.	1st wk Dec.		40,227	44,126	751,122
Tot. all lines	1st wk Dec.		350,084	330,108	1,941,537
Grand Trunk...	1st wk Dec.		59,318	54,832	420,143
Chic. & Gr. Tr.	1st wk Dec.		15,810	16,946	109,310
Det. Gr. H. & M.	1st wk Dec.		2,422	2,745	41,272
Cin. Sag. & Mac.	1st wk Dec.		1,511	1,328	109,310
Tol. S. & Musk.	1st wk Dec.				2,512,360
Great North'n	November.		1,648,388	1,936,680	17,340,258
St. P. M. & M.	November.		213,937	234,420	2,584,591
East of Minn.	November.		153,974	144,476	941,878
Montana Cent.	November.		2,016,299	2,315,867	
Tot. system	November.		6,513	5,809	
Gulf & Chicago	November.		10,342	8,649	
G't B'm't & K. C.	November.		4,650	5,819	
Hoos. Tan. & Wil.	October...				

ROADS.

Latest Gross Earnings.

Jan. 1 to Latest Date

ROADS.	Week or Mo	1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Hous. & Tex. Cen.	Septemb'r	367,240	339,097	2,133,218	2,340,848
Illinois Central.	November.	1,871,691	2,157,388	19,085,470	18,651,632
Ind. Dec. & West.	1st wk Dec.	9,745	9,201	425,541	440,146
Ind. Ill. & Iowa.	October...	66,636	73,928	628,327	633,007
In. & Gt. North'n	2d wk Dec.	96,332	82,406	3,292,965	3,107,884
Interroc. (Mex.)	4th wk Nov	43,559	39,306	2,112,037	2,084,718
Iowa Central...	1st wk Dec.	32,000	37,946	1,819,403	1,557,338
Iron Railway...	November.	3,284	4,583	39,981	45,038
Jack. T. & K. W.	Septemb'r.	22,311	19,607	235,274	306,783
James't'n & L. E.	October...	3,141			
Kanawha & Mich.	2d wk Dec.	9,687	7,919	431,578	429,649
K. C. F. Scott & M.	1st wk Dec.	93,270	74,346	4,129,412	4,167,247
K. C. Mem. & Bir.	1st wk Dec.	30,288	30,435	1,095,317	1,022,854
Kan. C. N. W. & Kan. C. & Beat.	November.	28,749	24,542	253,571	222,715
K. C. Pitts. & G.	November.	423	384	4,225	4,584
Kan. C. Sub. Belt	2d wk Dec.	21,835	12,115	750,635	509,381
Keokuk & West.	2d wk Nov	4,884	4,730	321,106	266,491
L. Erie All. & So.	November.	7,835	8,949	346,014	326,166
L. Erie & West.	2d wk Dec.	5,851	5,643	55,634	74,238
Lehigh & Hud.	2d wk Dec.	63,088	71,083	3,176,689	3,341,873
Lex'gton & East.	November.	31,188	37,884	360,901	399,161
Long Island	October...	13,747	21,111	166,080	175,471
Los Ang. Term.	November.	280,168	278,098	3,692,430	3,791,983
Louis. Ev. & St. L.	1st wk Dec.	4,581	8,453	85,177	137,593
Louisv. & Nashv.	1st wk Dec.	28,769	27,991	1,404,031	1,374,178
Louis. N. A. & Ch.	3d wk Sept	436,070	430,105	18,865,728	18,481,448
Lou. Hen. & St. L.	1st wk Dec.	58,404	73,785	2,209,409	2,272,642
Macon & Birm.	1st wk Dec.	7,134	8,796	423,745	413,345
Macon & Birm.	November.	7,06	6,565	56,990	65,847
Manistique	November.	1,841	3,126	110,286	113,141
Memphis & Chas.	1st wk Dec.	27,975	28,897	1,209,054	1,151,855
Mexican Cent.	2d wk Dec.	223,221	215,593	9,607,165	9,018,490
Mexican Inter'l.	October...	228,195	253,168	2,411,763	2,147,089
Mex. National	2d wk Dec.	93,544	88,453	4,836,581	4,195,125
Mex. Northern	Septemb'r.	51,306	55,738	583,144	518,653
Mexican R'way	4th wk Nov	74,972	59,048	3,010,066	2,944,066
Mexican So.	4th wk Nov	13,980	14,183	498,981	443,073
Middle Ga. & Atl.	October...	11,955	9,247		
Minneapolis & St. L.	2d wk Dec.	42,795	39,557	1,898,973	1,894,484
M. St. P. & St. M.	1st wk Dec.	69,378	79,068	3,454,447	2,933,925
Mo. Kan. & Tex.	2d wk Dec.	280,937	244,172	11,154,741	10,600,472
Mo. Pac. & Iron M.	2d wk Dec.	449,000	493,000	20,804,000	21,599,080
Central Br'ch.	2d wk Dec.	19,000	16,000	734,000	578,913
Total...	2d wk Dec.	468,000	509,000	21,538,000	22,177,993
Mobile & Birm.	1st wk Dec.	7,341	6,944	308,524	268,474
Mobile & Ohio.	November.	353,684	372,969	3,343,611	3,120,467
Mont. & Mex. Gt.	Septemb'r.	75,273	108,777	834,18	923,027
Nash. Ch. & St. L.	November.	403,768	491,701	4,571,014	4,413,572
Nel. & Ft. Sh'p'd	October...	7,718	3,854		
Nevada Central.	Septemb'r.	5,182	3,298	26,238	20,980
N. Y. C. & H. R.	November.	3,882,318	4,201,746	40,436,860	40,318,040
N. Y. C. & W.	2d wk Dec.	61,894	64,335	3,684,418	3,558,844
N. Y. Susq. & W.	October...	232,075	220,771	1,857,099	1,862,511
Norfolk & West.	1st wk Dec.	236,212	195,689	10,241,029	8,867,911
Norfolk's (Ga.)	Septemb'r.	6,346	4,002	43,737	36,073
North'n Central	October...	655,250	655,359	5,214,585	5,362,005
North'n Pacific	1st wk Dec.	295,465	344,008	17,645,606	18,026,253
Oconee & West.	October...	3,745	3,924	29,539	23,686
Ohio River...	1st wk Dec.	20,283	20,827	913,068	827,394
Ohio Riv. & Chas.	November.	18,581	17,272	170,730	167,281
Ohio Southern.	November.	33,871	78,266	645,627	696,109
Ohio Valley...	Septemb'r.			256,687	268,737
Oregon Imp. Co.	Septemb'r.	260,860	270,517	2,443,180	2,409,946
Oreg. R.R. & Nav.	November.	471,340	332,577		
Pacific Mail...	October...	337,108	369,066	3,255,573	3,647,650
Pennsylvania...	October...	5,596,878	6,263,278	51,687,948	53,109,948
Peoria Dec. & Ev.	2d wk Dec.	19,037	21,127	817,459	872,138
Petersburg...	October...	45,972	46,526	46,591	452,918
Phila. & Erie...	October...	527,561	482,845	3,684,581	3,586,167
Phila. & Read...	October...	2,060,106	2,274,261	16,885,701	17,730,961
Coal & Ir. Co.	October...	2,767,852	3,350,686	18,936,684	19,998,319
Port. both Co's	October...	4,827,958	5,624,497	35,822,388	37,729,288
Ph. Read. & N. E.	October...	64,566	73,168	578,030	636,469
Pitts. C. C. & St. L.	November.	1,047,434	1,437,250	13,134,406	14,115,406
Pitts. Libs. & W'n	November.	3,227	4,596	39,520	40,872
Pitts. Sh. & L. E.	1st wk Dec.	13,254	10,882	596,773	576,132
Pittsb. & Wes'n	2d wk Dec.	32,424	29,192	1,593,552	1,635,249
Pitts. Cl. & Tol.	2d wk Dec.	13,855	15,529	705,541	852,251
Pitts. Pa. & F.	2d wk Dec.	5,803	5,176	372,159	335,951
Total system...	2d wk Dec.	52,085	49,897	2,719,139	2,897,718
Pitt. Young & A.	November.	98,884	147,588	1,311,880	1,626,104
Quincy O. & K. C.	November.	20,449	22,359	269,229	237,996
Rich. Fr'ksb. & P.	October...	54,426	61,959	593,462	613,558
Rich. & Petersb.	October...	27,752	29,285	288,057	284,204
Rio Gr. South'n.	2d wk Dec.	7,911	12,430	431,214	425,798
Rio Gr'd de West.	2d wk Dec.	51,250	42,700	2,287,131	2,286,099
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	November.	6,494	5,861		
St. L. & San Fran.	October...	574,043	638,557	5,076,009	4,946,633
St. L. Southwest.	2d wk Dec.	131,500	116,400	4,584,018	4,784,558
St. Paul & Dul.	November.	155,332	174,190	1,429,350	1,458,588
San Ant. & A. P.	October...	255,535	229,896	1,666,013	1,626,041
San Fran. & N. P.	November.	58,524	64,239	693,510	760,063
Sav. Fla. & West.	Septemb'r.	274,311	260,124	2,502,127	2,483,489
Sherr. Shrev. & A.	4th wk Nov	13,867	19,719	272,841	317,862
Seab'rd Air Line	Septemb'r.	334,876	256,736		
Sil. sps. O. & G.	Septemb'r.	10,522	15,777	144,647	139,534
Silverton	November.	3,674	7,037		
So. Haven & East.	November.	2,599	1,363	25,864	18,465
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	433,776	423,490	3,602,951	3,343,607
Louis'a. West.	Septemb'r.	70,252	82,173	637,784	762,389
Morgan's L. & T.	Septemb'r.	468,020	416,781	3,452,169	3,986,178
N. Y. T. & Mex.	Septemb'r.	38,423	22,950	182,477	170,786
Tex. & N. Orl.	Septemb'r.	111,794	137,242	969,802	1,190,579
Atl. Prop'ies & B.	Septemb'r.	159,280	150,543	711,451,290	712,294,703
Pacific system	Septemb'r.	2,797,391	2,307,154	23,207,154	23,691,042
Total of all	October...	5,179,132	5,348,215	39,838,604	41,333,961
So. Pac. of Cal.	Septemb'r.	841,029	931,277	7,340,633	7,649,873
So. Pac. of Ariz.	Septemb'r.	155,118	168,612	1,621,272	1,606,528
So. Pac. of N.M.	Septemb'r.	84,980	80,073	828,895	773,989
Northern Ry.	Septemb'r.	221,267	198,831	1,604,164	1,443,442
Southern Ry.	1st wk Dec.	382,361	430,326	17,271,231	17,412,285
Spok. F'ls & Nor.	October...	44,089	29,159	356,995	225,125
Staten I. Rap. Tr.	August....	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	October...	1,958	2,512	37,182	39,213
Summit Branch	October...	94,089	111,150	788,836	968,565
Lytt. Val. Coal.	October...	88,476	91,246	724,563	605,282
Tot'l both Co's	October...	182,565	202,396	1,513,399	1,573,847
Texas Central.	3d wk Nov	9,711	12,835	249,847	264,517
Texas & Pacific	2d wk Dec.	184,413	210,225	6,330,926	6,539,170
Tex. S. V. & N. W.	November.	3,292	3,496		
Tol. & Ohio Cent.	2d wk Dec.	39,813	38,707	1,705,813	1,760,495
Tol. P. & West.	1st wk Dec.	18,732	18,404	887,259	924,238
Tol. St. L. & K. C.	2d wk Nov	48,717	40,338	1,866,866	1,619,863
Ulster & Delaw.	Septemb'r.			313,002	319,195

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		1st week of December.	1896.	1895.	Increase.	Decrease.
	Week or Mo.	1896.	1895.	1896.					
Union Pacific—									
Un. Pac. R.R.	October...	1,694,088	1,646,406	11,843,361	11,831,046	236,212	195,689	40,523	
Or. S. L. & U. N.	October...	570,010	612,801	4,578,805	4,422,372	295,465	434,008	138,543	
St. Jos. & Gt. W.	October...	90,631	72,813	570,934	509,008	20,283	20,827		544
Kan. C. & O.	October...	16,713	7,835	92,351	57,486	17,961	17,566		395
Tot. St. J. & Gt. W.	1st wk Dec.	22,895	14,559	763,928	643,956	13,254	10,852		2,402
Cent. Br.	1st wk Dec.	17,000	15,000	715,863	561,948	8,304	11,112		2,708
Ach. Col. & P.	October...	36,206	26,054	270,322	221,477	22,895	14,559		8,336
Ach. J. C. & W.	October...	80,198	65,528	621,581	476,478	382,361	430,326		47,965
Gen. Br. & L. D.	October...	2,622,203	2,572,824	18,883,811	18,342,146	18,732	15,404		328
U. Pac. D. & G.	October...	346,310	332,812	2,517,118	2,511,778	59,300	63,701		4,400
Wabash	2d wk Dec.	222,689	254,238	1,445,027	12,056,583	75,351	73,887		1,464
Waco & North	October...	36,709	49,018	210,917	219,442				
W. Jersey & Sea's	October...	159,990	184,293						
W. V. Cen. & Pitts.	November...	91,530	104,748						
West Va. & Pitts.	Septemb'r.	3,345	38,632	291,662	281,576				
Western of Ala.	October...	67,813	65,439	469,676	431,016				
West. M. Y. & Pa.	October...	59,300	63,700	2,568,530	3,125,142				
Wheel. & L. Erie	2d wk Dec.	25,158	27,526	1,252,713	1,296,973				
Wisconsin Cen.	2d wk Dec.	75,520	67,738	4,104,225	4,225,136				
Wright & Ten	November...	8,289	7,520	84,751	77,323				
York Southern.	October...	7,908	7,171						

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

‡ Covers results for lines directly operated east of Pittsburg. § Includes results on affiliated lines. ¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

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

For the second week of December our preliminary statement covers 31 roads, and shows 1.76 per cent loss in the aggregate over the same week last year.

2d week of December.	1896.	1895.	Increase.	Decrease.
Balt. & Ohio Southwest.	115,422	134,590		19,168
Buffalo Roch. & Pittsbg.	57,290	59,748		2,458
Canadian Pacific.	443,000	422,000	21,000	
Chesapeake & Ohio.	214,270	213,796	474	
Chicago & East Illinois.	85,500	92,500		7,000
Chicago Milw. & St. Paul.	617,983	659,533		41,550
Denver & Rio Grande.	124,200	135,700		11,500
Evansv. & Indianapolis.	5,148	6,677		1,529
Evansv. & Terre Haute.	21,674	24,105		2,431
Intern'l. & Gt. North'n.	96,332	82,406	13,926	
Kanawha & Michigan.	9,687	7,919	1,768	
Kan. City Pittsbg. & Gulf.	21,835	12,115	9,720	
Kan. City Suburb. Belt.	4,894	4,730	154	
Lake Erie & Western.	63,088	71,083		7,995
Mexican Central.	223,221	215,983	7,238	
Mexican National.	93,554	88,453	5,101	
Minneapolis & St. Louis.	42,795	39,557	3,238	
Mo. Kansas & Texas.	280,937	244,172	36,765	
Mo. Pacific & Iron Mt.	449,000	493,000		44,000
Central Branch.	19,000	16,000	3,000	
N. Y. Ontario & Western.	61,644	64,345		2,691
Peoria Dec. & Evansv.	19,037	21,127		2,090
Pittsburg & Western.	52,085	49,897	2,188	
Rio Grande Southern.	7,911	12,437		4,519
Rio Grande Western.	51,250	42,700	8,550	
St. Louis Southwestern.	131,500	116,500	14,900	
Texas & Pacific.	184,413	210,225		25,812
Toledo & Ohio Central.	39,813	38,707	1,106	
Wabash.	222,689	254,238		31,549
Wheeling & Lake Erie.	25,158	27,526		2,368
Wisconsin Central.	75,520	67,735	7,785	
Total (31 roads).	3,859,896	3,929,247	137,309	206,660
Net decrease 1.76 p. c.				69,351

For the first week of December our final statement covers 73 roads, and shows 6.39 per cent loss in the aggregate.

1st week of December.	1896.	1895.	Increase.	Decrease.
Prev'lly reported (27 r'ds)	3,563,192	3,833,843	101,440	372,091
Alabama Gt. Southern.	37,341	41,034		3,700
Atlantic & Danville.	9,242	11,554		2,312
Burl. Ced. Rap. & North.	89,586	134,398		44,832
Chicago Great Western.	81,429	81,321	108	
Chic. & West Michigan.	24,524	27,894		3,170
Cin. Jackson & Mackinaw.	15,006	12,870	2,136	
Cleve. Canton & South'n.	12,436	14,043		1,607
Clev. Cin. Chic. & St. L.	256,198	257,650		1,452
Detroit Lans'g & North'n.	20,378	19,958	420	
Duluth So. Shore & Atl.	22,652	35,290		12,638
Evansv. & Indianapolis.	4,409	5,949		1,430
Evansv. & Richmond.	1,435	2,255		820
Evansv. & Terre Haute.	21,728	23,488		1,760
Flint & Pere Marquette.	45,587	45,581	6	
Fla. Cent. & Peninsular.	39,923	36,099	3,824	
Georgia & Alabama.	19,997	12,177	7,820	
Grand Rapids & Indiana.	30,561	34,133		3,572
Cincinnati R. & Ft. W.	7,192	7,956		764
Traverse City.	518	450	68	
Musk. Gr. Rap. & Ind.	1,956	1,557	399	
Grand Trunk of Canada.	350,094	330,108	19,986	
Chic. & Gr. Trunk.	59,310	54,432	4,878	
Det. Gr. Haven & Mil.	15,810	16,945		1,136
Cin. Sag. & Mackinac.	2,422	2,745		323
Tol. Sag. & Mackinac.	1,511	1,323	188	
Indiana Decatur & West.	9,745	9,291	544	
Kanawha & Michigan.	8,920	9,232		362
Kan. City St. L. & Mem.	8,210	7,444	8,924	
Kan. C. Mem. & Birm.	30,284	30,435		147
Louisv. Hend. & St. L.	7,134	8,796		1,662
Louisville & Nashville.	436,070	437,110	5,965	
Memphis & Charleston.	27,975	23,897		921
Minn. St. P. & S. Ste. M.	69,378	79,068		9,690
Mobile & Birmingham.	7,341	6,944	397	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1110.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Adirondack.....Oct.	15,694	15,707	7,027	5,410
Jan. 1 to Oct. 31....	153,344	163,444	53,524	56,333
Alabama Gt. Southa. ....Oct.	155,819	175,639	60,057	72,857
Jan. 1 to Oct. 31....	1,212,431	1,241,424	303,703	377,293
July 1 to Oct. 31....	539,359	533,253	185,574	210,395
Alabama Midland.....Sept.	62,625	51,038	17,771	10,214
Jan. 1 to Sept. 30....	454,533	336,113	55,577	9,430
July 1 to Sept. 30....	154,397	148,393	18,123	18,371
Allegheny Valley.....Oct.	205,404	257,207	87,237	112,370
Jan. 1 to Oct. 31....	1,965,291	2,121,377	705,716	830,842
Arkansas Midland.....Oct.	10,830	15,562	4,263	9,682
Jan. 1 to Oct. 31....	75,900	84,035	7,079	31,392
Atch. Top. & S. Fe. b. Oct.	3,053,052	3,033,182	1,038,342	931,919
Jan. 1 to Oct. 31....	23,993,147	23,291,467	6,803,912	4,216,517
July 1 to Oct. 31....	10,403,253	9,838,691	3,170,065	1,917,377
Atlanta & W. Point.....Oct.	54,668	54,866	26,283	24,955
Jan. 1 to Oct. 31....	426,601	332,644	160,461	143,746
July 1 to Oct. 31....	155,534	163,213	71,723	61,477
Atlantic & Danville.....Oct.	50,974	55,999	15,100	19,578
Jan. 1 to Oct. 31....	419,689	458,164	106,604	104,557
July 1 to Oct. 31....	181,435	194,393	46,517	49,867
Atlantic & Pacific.....Oct.	297,603	325,385	82,963	60,401
Jan. 1 to Oct. 31....	2,912,478	2,962,007	612,847	230,679
July 1 to Oct. 31....	1,023,981	1,149,468	229,284	67,552
Augusta Southern.....Oct.	9,963	8,467	5,294	4,665
Jan. 1 to Oct. 31....	64,375	45,595	23,098	11,451
Austin & Northw.....Sept.	27,905	24,858	13,574	11,030
Jan. 1 to Sept. 30....	190,975	182,097	60,238	69,632
Baltimore & Ohio.....Oct.	2,372,746	2,270,346	513,641	764,600
July 1 to Oct. 31....	9,152,329	8,588,147	2,356,125	2,830,832
Balt. Ohio & Southw.....Oct.	566,492	619,779	200,115	233,013
Jan. 1 to Oct. 31....	5,105,722	5,347,033	1,574,825	1,933,517
July 1 to Oct. 31....	2,098,128	2,349,815	660,008	910,496
Bangor & Aroostook.....Oct.	80,958	82,970	38,096	31,450
Jan. 1 to Oct. 31....	597,420	619,651	232,610	198,862
Bath & Hammonds.....Oct.	10,375	7,174	8,328	5,493
Jan. 1 to Oct. 31....	29,467	25,760	12,951	13,404
Birm. & Atlantic.....Oct.	2,439	3,040	767	832
Jan. 1 to Oct. 31....	19,023	17,730	1,190	def. 935
July 1 to Oct. 31....	8,620	9,627	2,807	1,539
Brooklyn Elevated—See Street Railways.				
Branswick & West.....Sept.	53,469	49,007	22,626	17,802
Jan. 1 to Sept. 30....	449,507	380,245	151,136	65,556
July 1 to Sept. 30....	149,791	136,756	56,119	25,331
Buf. Roch. & Pitts. b. Oct.	343,346	237,687	118,915	30,945
Jan. 1 to Oct. 31....	2,780,503	2,443,023	900,993	646,208
July 1 to Oct. 31....	1,237,752	1,071,906	420,857	314,505
Buffalo & Susqueh'a.....Oct.	60,420	46,532	34,801	25,881
Jan. 1 to Oct. 31....	444,055	351,104	211,115	153,728
July 1 to Oct. 31....	213,549	177,128	120,153	88,562
Burl. Ced. R. & No. a. Oct.	538,600	639,213	100,815	241,865
Jan. 1 to Oct. 31....	3,733,868	3,558,484	930,837	1,099,601
Canadian Pacific.....a. Oct.	2,121,650	2,291,857	939,641	1,109,647
Jan. 1 to Oct. 31....	16,791,042	14,887,395	6,321,001	5,593,420
Carolina Midland.....Oct.	7,310	6,831	4,272	3,631
Jan. 1 to Oct. 31....	50,175	41,565	20,435	12,661
July 1 to Oct. 31....	27,821	25,673	16,277	13,124
Cent. of Georgia.....a. Oct.	542,688	598,265	235,784	223,743
Jan. 1 to Oct. 31....	4,162,722	4,048,038	1,251,309	865,379
July 1 to Oct. 31....	1,757,774	1,846,579	639,914	641,672
Central of N. J.....Oct.	1,263,807	1,257,871	549,603	542,556
Jan. 1 to Oct. 31....	10,485,734	10,765,791	3,864,992	4,248,332
Central Pacific.....b.....Sept.	1,219,011	1,221,395	557,934	458,733
Jan. 1 to Sept. 30....	9,118,535	9,539,749	3,389,319	3,419,855
Char. Clen. & Sutton.....Oct.	4,780	5,050	2,402	2,723
Jan. 1 to Oct. 31....	46,195	39,851	22,206	22,769
Char. & Savannah.....Sept.	36,774	30,524	6,253	2,113
Jan. 1 to Sept. 30....	423,903	402,918	99,040	77,233
July 1 to Sept. 30....	99,950	99,561	6,240	def. 743
Ches. & Ohio.....a.....Oct.	892,510	906,915	314,100	309,629
Jan. 1 to Oct. 31....	8,431,339	7,979,069	2,740,127	2,555,427
July 1 to Oct. 31....	3,404,676	3,385,213	1,205,169	1,124,996
Chic. Burl. & Quin. b*. Oct.	3,773,809	3,669,158	1,838,492	1,673,712
Jan. 1 to Oct. 31....	28,398,094	27,531,438	10,549,210	10,053,384
Chic. & East Illinois.....July	309,231	312,576	130,243	127,596
Calo. M. & St. P. a.....Oct.	3,480,111	3,851,862	1,610,499	1,907,911
Jan. 1 to Oct. 31....	26,042,986	24,426,657	9,309,632	9,969,458
July 1 to Oct. 31....	11,423,384	11,886,381	4,288,240	5,011,907
Chicago & Nor. Pac. Oct.	72,158	67,041	43,946	47,548
Jan. 1 to Oct. 31....	683,454	633,755	472,991	439,318
Chic. Peo. & St. L.....Oct.	79,232	97,818	29,348	.....
July 1 to Oct. 31....	293,184	339,558	90,389	.....

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
Ohio & West Mich. Oct.	153,132	169,345	40,613	49,044	Keokuk & West'n. b. Sept.	31,333	39,091	12,448	18,902
Jan. 1 to Oct. 31.	1,384,333	1,457,772	275,185	269,330	Jan. 1 to Sept. 30.	294,141	267,785	103,538	85,173
Choctaw Okla. & G. Oct.	135,190	104,722	41,997	29,299	L. Erie All. & So. a. Oct.	7,380	8,019	1,708	2,034
Cin. Jack. & Mack. b. Oct.	63,765	60,092	11,390	5,258	Jan. 1 to Oct. 31.	49,783	65,595	4,345	4,813
Jan. 1 to Oct. 31.	589,127	518,458	85,415	69,007	Lake Erie & West. b. Oct.	290,842	331,864	128,166	166,045
Cin. N. Ori. & Pa. P. a. Nov.	230,248	347,750	101,500	108,031	Jan. 1 to Oct. 31.	2,814,601	2,901,227	1,198,310	1,310,764
Jan. 1 to Nov. 30.	3,067,568	3,369,906	793,693	964,846	Lexington & East'n. Oct.	13,747	21,111	3,143	4,692
July 1 to Nov. 30.	1,417,187	1,987,567	338,818	527,634	Jan. 1 to Oct. 31.	166,080	175,471	50,667	55,296
Cin. Ports. & Vir. b. Oct.	26,319	28,616	3,944	4,752	Louisv. & Nashv. b. Oct.	1,962,049	1,979,400	746,092	775,469
Jan. 1 to Oct. 31.	227,761	228,437	30,231	43,309	Jan. 1 to Oct. 31.	16,866,763	14,172,753	5,249,272	5,391,449
July 1 to Oct. 31.	96,918	103,160	16,634	24,779	July 1 to Oct. 31.	6,996,134	7,033,636	2,218,209	2,499,866
Cleve. Canton & So. Oct.	77,245	63,959	15,000	16,579	Louisv. Hend. & St. L. Oct.	38,113	46,269	10,098	14,988
Jan. 1 to Oct. 31.	545,177	504,243	119,835	119,835	Jan. 1 to Oct. 31.	344,973	357,840	99,181	77,468
July 1 to Oct. 31.	267,750	260,495	52,110	66,641	Louisv. N. A. & C. a. June	293,184	232,581	106,806	128,146
Clev. Clin. C. & St. L. a. Oct.	1,152,762	1,317,445	256,350	355,366	Jan. 1 to June 30.	1,541,468	1,473,009	459,307	441,519
Jan. 1 to Oct. 31.	10,787,172	11,614,648	2,539,488	2,917,677	July 1 to June 30.	3,291,973	3,067,015	1,111,584	996,104
July 1 to Oct. 31.	4,465,132	5,020,440	1,085,968	1,323,342	Macon & Birm'g. Oct.	7,184	8,557	884	1,521
Peoria & East'n a. Oct.	140,385	196,574	22,093	49,332	Jan. 1 to Oct. 31.	49,984	59,284	def. 11,882	89
Jan. 1 to Oct. 31.	1,434,624	1,651,131	318,676	426,322	July 1 to Oct. 31.	21,853	23,840	def. 7,624	def. 2,751
July 1 to Oct. 31.	568,462	712,129	121,720	184,043	Manistique. Oct.	3,602	5,890	def. 12,652	def. 3,341
Clev. Lor. & Wheel. Sept.	98,993	141,491	32,620	42,144	Jan. 1 to Oct. 31.	108,445	110,188	40,252	60,694
Jan. 1 to Sept. 30.	1,013,598	1,034,946	249,908	307,654	Memphis & Chas'n. Oct.	147,074	141,251	56,470	43,135
July 1 to Sept. 30.	323,011	456,733	95,071	146,431	Jan. 1 to Oct. 31.	1,044,903	968,467	194,632	107,999
Colorado Midland. Oct.	154,793	183,411	26,990	64,563	July 1 to Oct. 31.	448,818	453,984	118,613	107,041
Jan. 1 to Oct. 31.	1,523,551	1,437,916	342,354	452,864	Mexican Central. Oct.	908,326	930,100	279,713	421,510
Col. Hook. Val. & F. b. Sept.	227,345	287,024	117,458	160,725	Jan. 1 to Oct. 31.	8,304,472	7,787,631	2,910,651	3,194,436
Jan. 1 to Sept. 30.	1,862,791	1,844,293	753,722	741,362	Mex. International. Oct.	228,195	253,168	81,148	108,366
Col. San. & Hocking. Oct.	77,870	92,381	20,443	24,099	Jan. 1 to Oct. 31.	2,411,763	2,147,089	888,322	838,884
Jan. 1 to Oct. 31.	681,708	722,697	131,652	123,317	Mexican National. Oct.	490,226	424,338	e237,891	e211,456
July 1 to Oct. 31.	311,635	384,437	85,492	123,317	Jan. 1 to Oct. 31.	4,251,242	3,675,341	e1,969,499	e1,673,773
Crystal. Oct.	540	1,141	30	444	Mexican Northern. Sept.	51,306	55,733	25,977	31,224
Jan. 1 to Oct. 31.	9,753	7,463	616	1,857	Jan. 1 to Sept. 30.	583,144	518,653	309,332	277,521
Cumberland Valley. Oct.	75,233	87,204	27,322	36,685	Middle Ga. & Atl. Oct.	11,955	9,247	4,888	4,169
Jan. 1 to Oct. 31.	695,267	710,090	216,507	237,320	Minn. & St. Louis. Oct.	227,193	245,797	113,313	123,339
Den. & R. Grande. b. Oct.	722,225	779,060	318,165	363,300	Jan. 1 to Oct. 31.	1,659,809	1,619,927	659,856	600,227
Jan. 1 to Oct. 31.	6,081,064	5,962,214	2,137,670	2,554,273	July 1 to Oct. 31.	762,534	786,377	345,509	354,604
July 1 to Oct. 31.	2,592,144	2,762,912	1,072,188	1,234,792	Minn. St. P. & S. Ste. W. Oct.	443,950	476,443	227,507	255,923
Des Moines & K. C. Sept.	11,451	12,314	2,949	5,680	Jan. 1 to Oct. 31.	3,095,408	2,421,175	1,283,332	829,740
Jan. 1 to Sept. 30.	85,765	70,045	23,107	16,702	Mobile & Birm'g. Oct.	46,264	31,749	21,418	8,708
Des Moines No. & W. Oct.	46,067	45,231	15,721	21,351	Jan. 1 to Oct. 31.	265,148	230,367	46,738	5,471
Jan. 1 to Oct. 31.	374,761	307,330	116,208	107,644	Mobile & Ohio. Oct.	405,269	381,003	174,568	193,647
Det. Lans. & Nor. a. Oct.	109,131	107,354	13,703	29,696	Jan. 1 to Oct. 31.	2,939,927	2,747,498	959,485	898,939
Jan. 1 to Oct. 31.	977,456	969,553	132,533	214,715	July 1 to Oct. 31.	1,263,561	1,149,010	453,093	446,743
Detroit & Mack. a. Oct.	11,268	24,797	1,162	3,995	Nash. Ch. & St. L. b. Nov.	403,768	491,701	151,690	184,383
Jan. 1 to Oct. 31.	356,850	319,876	116,340	111,955	Jan. 1 to Nov. 30.	4,571,014	4,413,572	1,670,261	1,789,836
July 1 to Oct. 31.	94,448	122,827	22,157	32,598	July 1 to Nov. 30.	2,182,120	2,177,439	843,854	907,716
Duluth So. Sh. & Atl. Sept.	154,642	151,704	62,128	61,403	Nelson & Ft. Shep'd. Oct.	7,718	3,854	4,051	1,437
Jan. 1 to Sept. 30.	524,132	427,237	204,657	147,026	Nevada Central. Sept.	5,182	3,298	2,518	829
July 1 to Sept. 30.	1,544,015	1,327,400	582,174	485,146	Jan. 1 to Sept. 30.	26,238	20,880	5,180	818
Elgin Joliet & E. a. Oct.	130,700	132,218	53,506	53,259	July 1 to Sept. 30.	11,242	7,256	3,633	752
Jan. 1 to Oct. 31.	1,100,772	933,391	379,752	321,457	N. Y. Oct. & West. a. Oct.	374,974	360,800	118,724	117,658
July 1 to Oct. 31.	441,793	394,177	152,967	134,035	Jan. 1 to Oct. 31.	3,212,308	3,074,697	937,097	863,188
Erie. Oct.	3,098,295	3,166,463	1,005,569	1,018,010	Jan. 1 to Oct. 31.	1,510,200	1,399,741	513,364	461,775
Jan. 1 to Oct. 31.	25,639,631	25,176,419	7,016,479	6,323,085	N. Y. Sus. & West. b. Oct.	2,207,711	2,207,711	107,967	98,652
Dec. 1 to Oct. 31.	23,208,358	27,409,779	7,622,721	6,324,938	Jan. 1 to Oct. 31.	1,857,098	1,862,311	808,346	700,674
Eureka Springs. Sept.	5,372	5,021	3,015	2,604	July 1 to Oct. 31.	825,152	786,719	369,010	337,049
Jan. 1 to Sept. 30.	46,317	49,544	23,330	21,693	Norfolk & West'n. a. Sept.	864,846	823,634	86,239	157,389
Flint & Pere Marq. a. Oct.	219,428	238,405	62,646	71,344	Jan. 1 to Sept. 30.	8,291,891	6,857,137	1,609,314	1,500,875
Jan. 1 to Oct. 31.	2,174,726	2,094,933	552,745	541,820	Northeastern of Ga. Sept.	6,346	4,002	3,351	438
Ft. W. & Den. City. Oct.	123,502	134,603	55,602	51,146	Jan. 1 to Sept. 30.	43,737	36,073	14,619	4,905
Jan. 1 to Oct. 31.	776,059	860,180	145,017	193,631	North. Central. b. Oct.	655,250	655,359	236,141	237,075
Ft. Worth & Rio Gr. Sept.	33,961	32,074	16,411	11,534	Jan. 1 to Oct. 31.	5,214,585	5,362,005	1,348,563	1,582,397
Jan. 1 to Sept. 30.	223,901	251,912	67,436	69,069	Northern Pacific. Oct.	2,498,435	2,498,435	1,433,643	1,433,643
Gadsden & Att. Un. Nov.	827	938	382	461	September.	1,333,177	1,333,177	787,930	787,930
Jan. 1 to Nov. 30.	9,738	8,333	4,610	4,905	Ohio River. b. Oct.	89,014	101,877	36,324	41,394
Georgia. a. Oct.	178,959	174,453	63,675	60,186	Jan. 1 to Oct. 31.	818,728	715,170	278,770	253,025
Jan. 1 to Oct. 31.	1,247,694	1,039,677	g346,206	g208,234	Ohio River & Chas. Sept.	15,175	14,715	3,774	2,607
July 1 to Oct. 31.	552,405	466,423	g188,617	g141,565	Ohio Valley.				
Georgia & Ala. a. s. Oct.	100,484	57,329	40,190	23,960	Jan. 1 to Sept. 30.	256,637	268,737	48,345	71,976
Jan. 1 to Oct. 31.	692,492	398,323	214,845	47,579	Oregon RR. & Nav. Oct.	665,949	524,119	f402,459	f119,705
July 1 to Oct. 31.	348,262	182,727	121,400	40,040	Pennsylvania—				
Ga. South. & Fla. d. Oct.	80,562	79,863	27,083	35,855	Lines directly operated—				
Jan. 1 to Oct. 31.	730,966	675,021	174,635	205,467	East of Pitts. & E. Oct.	5,596,878	6,263,278	2,057,600	2,261,000
July 1 to Oct. 31.	305,725	288,513	102,161	110,783	Jan. 1 to Oct. 31.	51,657,948	53,108,948	14,769,213	15,974,113
Gd. Rapids & Ind. Oct.	193,280	237,299	21,323	27,391	West of Pitts. & E. Oct.	Dec. 866,800	Dec. 866,800	Dec. 538,500	Dec. 538,500
Jan. 1 to Oct. 31.	2,106,328	2,254,422	379,061	483,154	Jan. 1 to Oct. 31.	Dec. 1,808,100	Dec. 1,808,100	Dec. 1,345,400	Dec. 1,345,400
Gr. Trunk of Canada. Oct.	1,934,274	1,794,510	701,764	595,716	All lines operated—				
Jan. 1 to Oct. 31.	15,313,014	14,700,379	4,685,148	4,446,404	East of Pitts. & E. Oct.	Dec. 877,300	Dec. 877,300	Dec. 347,300	Dec. 347,300
Ohio & Gr. Trunk. Oct.	278,039	262,723	38,427	9,854	Jan. 1 to Oct. 31.	Dec. 1,959,400	Dec. 1,959,400	Dec. 1,927,500	Dec. 1,927,500
Jan. 1 to Oct. 31.	2,609,391	2,295,838	242,363	100,569	West of Pitts. & E. Oct.	Dec. 972,500	Dec. 972,500	Dec. 582,000	Dec. 582,000
Det. Gr. H. & Mil. Oct.	97,517	97,702	17,880	13,807	Jan. 1 to Oct. 31.	Dec. 2,122,800	Dec. 2,122,800	Dec. 1,345,100	Dec. 1,345,100
Jan. 1 to Oct. 31.	798,861	845,494	94,787	105,596	Peoria Dec. & Ev. Sept.	75,166	79,364	21,335	23,391
Gulf & Chicago. b. Oct.	7,434	6,927	4,468	4,320	Jan. 1 to Sept. 30.	636,431	667,548	175,295	207,711
Jan. 1 to Oct. 31.	36,242	36,138	7,879	4,907	Petersburg. Oct.	45,972	46,526	22,534	19,497
Hoosac Tun. & Wilm. Sept.	3,732	4,906	1,145	2,555	Jan. 1 to Oct. 31.	466,591	452,918	197,008	170,828
Houst. & Tex. Cent. Sept.	367,240	339,097	182,197	159,481	July 1 to Oct. 31.	164,326	183,621	68,086	85,119
Jan. 1 to Sept. 30.	2,133,218	2,340,848	465,233	687,517	Phila. & Erie. b. Oct.	527,561	482,845	204,004	172,007
Illinois Central. a. Oct.	2,253,627	2,387,442	822,521	1,034,893	Jan. 1 to Oct. 31.	3,684,581	3,586,167	1,052,362	1,025,362
Jan. 1 to Oct. 31.	17,213,779	16,494,244	4,800,982	5,409,766	Phila. & Reading. Oct.	2,060,106	2,274,261	1,122,707	1,213,484
July 1 to Oct. 31.	7,474,467	7,265,256	2,153,227	2,488,861	Jan. 1 to Oct. 31.	16,885,701	17,730,961	7,456,638	8,011,112
Ind. Dec. & West. Aug.	39,312	40,564	11,269	16,716	Dec. 1 to Oct. 31.	18,718,956	19,282,888	8,272,376	8,605,973
Jan. 1 to Aug. 31.	305,390	297,332	102,495	102,855	Coal & Iron Co. Oct.	2,767,852	3,350,686		

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Rioh. & Petersburg...Oct.	27,752	29,285	8,689	9,156
Jan. 1 to Oct. 31.....	284,057	284,204	80,678	77,288
July 1 to Oct. 31.....	109,667	119,160	32,735	40,191
Rio Grande South...b.Oct.	39,141	49,535	20,107	28,860
Jan. 1 to Oct. 31.....	378,169	352,297	152,706	178,537
July 1 to Oct. 31.....	158,819	163,824	70,899	95,917
Rio Grande West...b.Oct.	239,647	255,511	91,150	120,767
Jan. 1 to Oct. 31.....	1,983,151	1,975,999	680,899	740,104
July 1 to Oct. 31.....	874,817	931,601	297,547	392,088
Sag. Tus. & Huron...Sept.	11,187	11,353	4,536	3,585
Jan. 1 to Sept. 30.....	82,149	85,341	9,933	17,016
St. Louis & San Fr...Oct.	574,043	633,557	265,658	290,136
Jan. 1 to Oct. 31.....	5,076,009	4,946,633	2,049,430	1,837,923
July 1 to Oct. 31.....	2,157,356	2,184,090	976,545	915,987
St. Paul & Duluth...Sept.	169,641	170,707	61,334	29,162
San Ant. & Aran. P. Oct.	255,535	229,896	116,404	106,773
Jan. 1 to Oct. 31.....	1,666,013	1,626,074	520,102	444,514
San Fr. & N. Pac...Oct.	73,184	82,683	30,085	34,396
Jan. 1 to Oct. 31.....	634,986	695,824	195,051	230,597
July 1 to Oct. 31.....	292,760	331,872	122,630	138,049
Sav. Fla. & West...b.Sept.	274,311	260,124	77,918	66,103
Jan. 1 to Sept. 30.....	2,502,127	2,433,489	604,409	721,748
July 1 to Sept. 30.....	736,667	779,717	141,754	187,716
Seaboard Air-Line...Sept.	334,876	256,736	113,333	55,660
July 1 to Sept. 30.....	873,204	720,754	247,599	134,161
Silver Sp. Ocala & G.Sept.	10,522	15,777	2,594	8,073
Jan. 1 to Sept. 30.....	144,647	139,534	76,578	47,076
Silverton...Oct.	5,288	10,493	1,511	8,062
South Haven & East. Oct.	2,695	1,903	def.25	75
Jan. 1 to Oct. 31.....	23,265	17,102	.....	.....

Southern Pacific—				
Gal. H. & S. Ant. b. Sept.	433,776	423,490	175,880	163,766
Jan. 1 to Sept. 30.....	3,602,951	3,343,607	1,203,562	971,406
Louisiana West. b. Sept.	70,252	82,173	23,736	36,920
Jan. 1 to Sept. 30.....	637,784	762,389	226,918	335,724
M'gan's La. & Tex. b. Sept.	468,020	416,781	147,362	62,797
Jan. 1 to Sept. 30.....	3,452,169	3,393,168	732,388	780,123
N. Y. Tex. & M. b. Sept.	38,423	22,950	10,780	10,780
Jan. 1 to Sept. 30.....	182,477	170,786	70,617	50,743
Texas & N. O. b. Sept.	111,794	137,212	29,869	55,115
Jan. 1 to Sept. 30.....	969,802	1,190,579	291,557	468,820
Atlantic Prop. b. Sept.	1,582,807	1,504,342	618,073	521,322
Jan. 1 to Sept. 30.....	11,451,290	12,294,703	3,094,138	3,411,381
Pacific System b. Sept.	2,838,437	2,977,391	1,181,019	1,134,990
Jan. 1 to Sept. 30.....	23,207,154	23,691,042	7,938,358	7,741,919
Total of all b. Sept.	5,179,912	5,348,215	2,321,970	2,380,175
Jan. 1 to Oct. 31.....	39,838,604	41,333,961	13,354,424	13,533,478
So. Pac. of Cal. b. Sept.	841,029	931,277	346,632	403,902
Jan. 1 to Sept. 30.....	7,340,633	7,649,873	2,623,289	2,897,869
So. Pac. of Ariz. b. Sept.	155,118	168,612	def.15,339	43,100
Jan. 1 to Sept. 30.....	1,621,272	1,606,528	331,645	436,878
So. Pac. of N. M. b. Sept.	84,980	80,073	37,902	24,358
Jan. 1 to Sept. 30.....	825,895	773,983	304,420	228,263
Northern Rail. b. Sept.	221,267	198,831	106,451	62,274
Jan. 1 to Sept. 30.....	1,604,164	1,413,442	582,001	255,363
Southern Railway a. Oct.	1,896,705	1,991,424	740,141	806,612
Jan. 1 to Oct. 31.....	15,211,368	15,094,614	4,211,854	4,095,198
July 1 to Oct. 31.....	6,454,616	6,634,246	2,093,583	2,177,843
Spokane Falls & No. Oct.	44,089	29,159	29,720	20,390
Jan. 1 to Oct. 31.....	356,995	225,125	202,618	126,515
July 1 to Oct. 31.....	169,195	111,678	93,680	70,335
Staten I. Rap. Tr. b. Aug.	147,437	153,020	80,933	84,404
Jan. 1 to Aug. 31.....	810,479	810,513	348,052	327,354
July 1 to Aug. 31.....	291,996	304,717	161,951	149,636
Stony Cl. & C. M. b. Oct.	1,958	2,512	343	559
Jan. 1 to Oct. 31.....	37,182	39,213	12,942	17,404
July 1 to Oct. 31.....	25,723	27,148	14,757	15,520
Summit Branch. e. Oct.	94,089	111,150	10,625	4,563
Jan. 1 to Oct. 31.....	784,836	998,565	def.88,214	74,844
Lykens Val. Coal. e. Oct.	88,476	91,248	9,800	4,760
Jan. 1 to Oct. 31.....	724,563	605,282	18,049	def.35,423
Total both Co's. e. Oct.	182,565	202,396	20,426	9,323
Jan. 1 to Oct. 31.....	1,513,399	1,573,847	def.70,165	39,416
Texas Central. Aug.	18,109	18,909	231	4,061
Jan. 1 to Aug. 31.....	145,406	152,055	10,054	32,604
Tex. Sab. V. & N. W. Oct.	3,954	3,450	1,663	def.302
Toledo & Ohio Cent. b. Oct.	146,683	188,822	34,015	62,499
Jan. 1 to Oct. 31.....	1,472,392	1,503,844	401,136	431,371
July 1 to Oct. 31.....	599,680	732,183	142,443	246,577
Tol. Peoria & West. b. Sept.	84,512	89,593	26,031	25,553
Jan. 1 to Sept. 30.....	710,535	717,246	181,851	149,068
July 1 to Sept. 30.....	231,564	257,238	58,395	66,842
Union Pacific—				
Union Pac. Ry. b. Oct.	1,694,089	1,646,406	807,079	802,822
Jan. 1 to Oct. 31.....	11,849,361	11,831,046	4,439,845	4,568,994
Oreg. S. L. & U. N. b. Oct.	570,010	612,801	278,377	349,263
Jan. 1 to Oct. 31.....	4,578,805	4,422,372	1,972,971	1,916,760
St. Jos. & Gd. Isl. b. Oct.	90,631	72,613	12,941	26,182
Jan. 1 to Oct. 31.....	570,934	509,008	120,064	90,550
Kan. C. & Om. b. Oct.	16,713	7,835	3,394	def.1,258
Jan. 1 to Oct. 31.....	92,351	57,486	1,890	def.28,892
Cent. Branch. b. Oct.	43,992	39,474	21,695	19,524
Jan. 1 to Oct. 31.....	351,259	255,001	155,232	67,056
Atch. C. & Pac. b. Oct.	36,206	26,054	3,210	def.7,742
At. Jew. C. & W. b. Oct.	270,322	221,477	def.24,509	def.47,898
Grand Total. b. Oct.	2,622,203	2,572,824	1,163,060	1,252,656
Jan. 1 to Oct. 31.....	18,883,811	18,342,146	6,835,993	6,727,328
Un. P. D. & Gulf. b. Oct.	346,310	332,812	152,180	124,177
Jan. 1 to Oct. 31.....	2,517,118	2,511,778	540,234	543,537
Wabash. b. Oct.	1,094,109	1,315,733	375,533	443,655
Jan. 1 to Oct. 31.....	10,992,688	10,512,194	2,817,975	2,930,657
July 1 to Oct. 31.....	4,262,842	4,339,183	1,380,408	1,569,304
Waco & Northw'n. b. Oct.	36,709	49,018	23,756	37,270
Jan. 1 to Oct. 31.....	210,917	219,442	99,204	116,478
W. Jersey & Seash. e. Oct.	159,990	184,293	12,656	28,727
May 1 to Oct. 31.....	1,637,541	1,630,453	519,496	560,749
W. Virginia & Pittab. Sept.	35,345	38,882	21,070	25,305
Jan. 1 to Sept. 30.....	291,662	281,576	150,706	161,045
West Va. Cent. & P. Nov.	91,530	104,748	30,224	34,587
July 1 to Nov. 30.....	494,071	520,854	165,007	185,757

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
West'n of Alabama...Oct.	67,813	65,439	35,032	34,907
Jan. 1 to Oct. 31.....	469,606	431,016	163,873	143,559
July 1 to Oct. 31.....	212,430	197,515	83,771	73,697
West. N. Y. & Penn. b. Oct.	313,453	323,351	129,823	82,406
Jan. 1 to Oct. 31.....	2,559,030	2,747,389	910,394	718,521
July 1 to Oct. 31.....	1,193,575	1,254,926	481,110	361,863
Wisconsin Central. b. Oct.	394,738	444,428	149,275	178,347
Jan. 1 to Oct. 31.....	3,620,326	3,727,197	1,217,469	1,442,109
July 1 to Oct. 31.....	1,593,345	1,735,399	602,633	681,199
Wrightsv. & Tenn. Nov.	8,289	7,520	4,450	3,195
Jan. 1 to Nov. 30.....	84,751	77,321	37,879	19,751
July 1 to Nov. 30.....	39,932	39,960	19,863	12,920
York Southern. Oct.	7,908	7,171	4,106	2,237

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$124,996, against \$126,145 last year, and from January 1 to October 31 \$1,097,997, against \$878,698. 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 Prior to July 1, 1895, taxes were included in expenses for 1896 only, but since then they have been included for both 1895 and 1896.

e Results of coal mining operation only.

f After adding other income net in October, 1896, was \$64,621, against \$31,132, and from January 1 to October 31 \$438,938, against \$293,986, and from July 1 to October 31 \$219,993, against \$172,941.

g Expenses this year include large expenditures for rails and general improvements and betterments.

h Under the receivership all expenditures in 1895, including those for betterments and improvements, were put under operating expenses.

* Includes Chicago Burlington & Northern for both years.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

‡ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

§ Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.

|| Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Ed. El. Ill. Co., Bklyn. Sept.	63,551	57,453	26,755	26,785
Jan. 1 to Sept. 30.....	586,633	410,602	255,083	170,288
Edison El. Ill. Co., N. Y. Nov.	225,530	192,033	123,883	93,952
Jan. 1 to Nov. 30.....	2,001,162	1,786,738	961,092	825,357
Edison El. Ill. Co. St. L. Sept.	.....	.....	18,335	27,720
Jan. 1 to Sept. 30.....	.....	.....	224,675	235,139
Grand Rap. Gas & L. Co. Nov.	.....	.....	12,449	13,260
Jan. 1 to Nov. 30.....	.....	.....	106,054	96,660
Laclede Gas-L. Co., Nov.	.....	.....	77,549	91,450
Jan. 1 to Nov. 30.....	.....	.....	667,450	762,765
Oregon Imp. Co. a. Sept.	290,860	270,517	43,034	37,199
Jan. 1 to Sept. 30.....	2,443,130	2,409,946	211,025	283,572
Dec. 1 to Sept. 30.....	2,683,507	2,687,142	236,517	305,465
Pacific Mail. Oct.	337,108	369,066	61,728	91,079
Jan. 1 to Oct. 31.....	3,255,573	3,647,650	448,872	666,303
May 1 to Oct. 31.....	1,918,687	2,177,540	295,410	423,917
Tenn. Coal I. & RR. Oct.	.....	.....	50,558	122,334
Jan. 1 to Oct. 31.....	.....	.....	622,612	820,387
Western Gas Co.—				
Milwaukee Gas-L. Co. Nov.	.....	.....	49,538	49,458
Jan. 1 to Nov. 30.....	.....	.....	335,816	367,621

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. Oct.	21,710	18,679	16,386	12,771
Jan. 1 to Oct. 31.....	218,055	182,839	14,555	16,023
Buffalo & Susqueh'a. Oct.	12,668	11,017	22,133	14,864
July 1 to Oct. 31.....	50,811	45,022	69,342	43,540
Chic. Burl. & Quincy. Oct.	880,000	872,955	1,008,492	800,757
Jan. 1 to Oct. 31.....	8,900,000	8,729,545	1,749,210	1,323,839
Chicago & East. Ill. July	115,994	115,909	*41,690	*29,611
Chic. & W. Mich. Oct.	34,304	32,260	6,309	16,784
Jan. 1 to Oct. 31.....	340,491	337,734	def.65,306	def.67,904
Choctaw Okla. & G. Oct.	19,000	.....	22,997	.....
Clev. Cin. Ch. & St. L. Oct.	230,551	231,569	25,799	123,79

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Tenn. Coal I. & RR. Oct.	47,884	48,735	2,674	73,599
Jan. 1 to Oct. 31.	478,840	493,315	143,772	322,072
Toledo & O. Cent. Oct.	39,128	39,191	def. 5,171	*23,535
July 1 to Oct. 31.	147,350	159,038	*def. 3,871	*88,506
Toledo Peo. & West. Sept.	21,972	20,334	4,059	5,189
July 1 to Sept. 30.	65,917	61,152	def. 7,522	5,690

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.
Akron Bedf'd & Clev.	November.	6,198	5,466	90,175
Akron St. Ry. & Ill. Co.	November.	16,180	15,670	191,118
Allen's & Lehigh Tr't'n	May.	21,234	19,119	80,744
Amsterdam St. Ry.	November.	3,926	3,828	45,195
Anderson's St. Ry. (Ind.)	October.	4,665	3,809	42,833
Atlanta Railway.	November.	6,171	8,768	4,665
Aurora St. Ry. (Ills.)	October.	4,787	5,500	4,665
Baltimore Traction.	November.	95,804	94,748	1,148,711
Bath St. Ry. (N. Y.)	November.	1,424	1,493	19,022
Bay Cities Consol.	November.	6,500	6,788	83,476
Binghamton St. Ry.	November.	10,233	9,513	132,315
Bridgeport Traction	November.	23,841	24,427	296,606
Brooklyn Consol. St. Ry.	November.	23,899	20,379	293,929
Brooklyn Elevated	July.	127,910	159,745	1,040,526
Br'klyn Rap. Tr. Co.	November.	360,047	334,924	4,030,943
Brooklyn Heights.	November.	59,311	51,483	659,707
Br'klyn Quins & Sub.	November.	419,358	386,407	4,690,650
Total for system.	Septemb'r.	1,031,237	985,799	1,031,237
Buffalo Ry.	November.	14,632	14,901	191,54
Chester Traction.	November.	57,437	63,885	639,230
Chic. & So. Side R.T.	August.	62,976	62,736	438,377
Cin. Newport & Cov.	November.	1,607	1,607	18,425
City Elec. (Rome, Ga.)	August.	113,394	100,062	762,634
Cleveland City Ry.	November.	126,058	130,137	1,499,266
Cleveland Electric.	November.	5,382	5,382	688,188
Cleve. Painsv. & E.	November.	11,932	11,709	578,800
Columbus St. Ry. (O.)	4th wk Nov	21,863	22,316	319,634
Coney Island & B'lyn	November.	21,863	22,316	319,634
Consol. Traction N.J.	Septemb'r.	245,538	2,092,756	1,869,635
Danv. Gas El. Light & Street Ry.	August.	5,914	5,914	64,655
Dayton Traction.	August.	53,059	54,558	686,614
Denver Con. Tramw.	November.	34,695	22,402	356,462
Detroit Ry.	October.	20,777	22,008	196,335
Duluth St. Ry.	October.	4,331	4,857	197,198
Enterp. RR. (Chas'n.)	July.	10,441	11,242	139,186
Erie Elec. Motor Co.	November.	19,282	13,012	95,514
Fort Wayne Consol.	July.	16,632	15,848	196,255
Galveston City Ry.	November.	3,290	3,302	35,571
Herkimer Mohawk & N.	October.	9,800	9,800	7,233
H'kford El. Ry.	July.	600	600	7,233
Hingham (Mass.) S. Ry.	October.	18,714	17,346	114,020
Hoodack Ry.	October.	9,736	8,904	4,592
Houston City St. Ry.	October.	4,592	4,136	9,349
Interstate Consol. of	November.	9,349	9,349	111,226
North Attleboro.	November.	6,558	6,558	86,511
Kingston City Ry.	August.	103,061	105,647	1,661,427
Lehigh Traction.	November.	28,482	29,207	1,620,505
London St. Ry. (Can.)	November.	23,111	20,265	52,505
Louisville Railway.	August.	31,314	29,672	46,281
Lowell Law. & Hav.	November.	4,802	4,154	1,172,831
Lynn & Boston.	November.	100,787	93,454	1,049,611
Metrop. (Kansas City)	November.	119,943	26,602	5,121
Montgomery St. Ry.	November.	5,121	5,793	14,677
Montreal Street Ry.	November.	14,677	15,291	229,023
Nassau Elec. (B'klyn)	November.	2,190	2,029	31,427
Newburgh Electric.	November.	16,867	17,320	260,450
New England St.	October.	4,562	4,769	47,364
Winchester Ave.	October.	3,255	3,071	47,305
Plym'th & Kingston	October.	104,195	119,877	1,108,868
Total.	November.	28,000	28,000	1,108,868
New Haven Centre	November.	1,342	1,342	18,150
New London St. Ry.	November.	23,619	24,854	293,722
New Orleans Traction	November.	1,321	1,442	14,442
N. Y. & Queens Cy.	October.	6,352	7,289	74,057
Ogdensburg St. Ry.	September.	8,420	8,420	23,979
Paterson Ry.	August.	3,892	4,023	652,373
Pittsb. Ft. Sub. El. Ry.	September.	8,251	8,223	90,119
Po'keepsie & Wapp. F.	November.	4,532	4,008	58,648
Rapid Ry. (Detroit).	November.	5,477	5,477	320,755
Roanoke Street.	November.	30,201	26,685	464,249
Rochester Ry.	November.	38,804	36,147	71,739
Schenckkill Traction.	November.	6,183	6,828	71,739
Schenckkill Val. Trac.	November.	2,741	2,803	34,619
Seranton & Pittston.	November.	31,032	33,922	124,500
Seranton Traction.	October.	12,450	11,997	137,764
Second Ave. (Pittsb.)	September.	78,194	78,963	2,000,858
Sioux City Traction	October.	159,340	167,402	828,797
Syracuse E. St. Side Ry.	October.	15,512	15,107	1,707,075
Syracuse Rap. Tr. Ry.	November.	136,933	136,728	1,449,280
Terre Haute El. Ry.	November.	12,142	13,146	176,386
Third Ave. (N. Y.)	November.	3,592	3,835	53,175
Toronto Ry.	November.	22,213	21,886	223,593
Twin City Rap. Tran	October.	13,778	12,993	140,233
United Traction (Prov.)	October.	44,081	40,463	420,603
Unit. Trac. (Reading)	October.	3,458	3,092	367,704
Wakefield & Stone.	October.	40,109	39,046	40,109
Waterbury Traction.	September.	14,291	14,291	14,291
Wheeling Railway.	September.	14,291	14,291	14,291
Wilkesb. & Wy. Valley	September.	14,291	14,291	14,291
Wilmington St. Ry.	September.	14,291	14,291	14,291
Worcester Consol.	September.	14,291	14,291	14,291
Worcester Sub. St. Ry.	September.	14,291	14,291	14,291

returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron Bed. & Clev. Nov.	6,198	5,466	1,142	.....
Jan. 1 to Nov. 30.	90,175	.....	.....	.....
Akron St. Ry. & Ill. Co. Sept.	17,446	16,265	6,433	2,811
Jan. 1 to Sept. 30.	157,549	133,921	64,101	57,294
Amsterdam St. Ry. Nov.	3,926	3,823	652	390
Jan. 1 to Nov. 30.	45,195	42,833	9,536	6,188
Anderson Elec. (Ind.) Oct.	4,665	3,309	2,434	1,200
Atlanta Railway Nov.	6,171	8,768	c751	c3,186
July 1 to Nov. 30.	37,801	.....	9,228	.....
Aurora St. Ry. (Ill.) Oct.	4,787	5,500	78	74
Apr. 1 to Oct. 31.	4,911	40,129	5,917	4,369
Bath Street Ry. Nov.	1,424	1,493	603	441
Jan. 1 to Nov. 30.	19,022	19,214	6,449	6,236
Bay Cities Consol. Nov.	6,560	6,783	1,219	1,998
Jan. 1 to Nov. 30.	83,175	81,669	29,693	28,011
Binghamton St. Ry. Nov.	10,233	9,513	3,065	3,597
Jan. 1 to Nov. 30.	132,315	116,249	57,441	48,522
July 1 to Nov. 30.	66,712	59,790	33,068	29,462
Bridgeport Traction Nov.	23,841	24,427	10,558	10,095
Jan. 1 to Nov. 30.	296,406	278,341	136,298	135,178
Brooklyn Consol. St. Ry. Nov.	23,899	20,379	10,913	4,065
Jan. 1 to Nov. 30.	273,929	252,357	124,748	93,991
Brooklyn Elevated July	127,910	153,745	45,423	67,798
Jan. 1 to July 31.	1,040,526	1,232,454	414,185	539,670
Chester (Pa.) Traction Nov.	14,632	14,901	7,572	7,892
Jan. 1 to Nov. 30.	191,354	190,352	99,037	98,391
Chic. & So. Side R. T. Nov.	57,437	63,885	19,306	21,560
Jan. 1 to Nov. 30.	639,240	659,491	213,841	174,555
Cinn. Newp. & Cov. Aug.	62,976	62,736	23,133	23,602
Jan. 1 to Aug. 31.	436,377	405,371	134,212	130,694
City Elec. (Rome, Ga.) Nov.	1,607	.....	311	.....
Jan. 1 to Nov. 30.	18,425	.....	4,348	.....
Cleveland Electric Oct.	134,345	133,659	41,704	41,839
Jan. 1 to Oct. 31.	1,373,203	1,237,620	473,093	438,913
Clev. P. & East. Nov.	5,332	.....	2,864	.....
Columbus (O.) St. Ry. Nov.	48,077	49,728	24,293	21,642
Jan. 1 to Nov. 30.	578,800	574,587	293,335	290,264
Danv. Gas El. & St. Ry. Jan. 1 to Aug. 31.	61,655	.....	30,565	.....
Dayton, O., Trac. Aug.	5,914	.....	4,120	.....
Denver Con. Tramw. Nov.	53,059	54,558	20,917	20,784
Jan. 1 to Nov. 30.	686,614	658,945	253,364	252,519
Detroit Railway Oct.	34,615	22,402	14,449	7,309
Jan. 1 to Oct. 31.	356,462	.....	113,325	.....
Duluth Street Ry. Sept.	18,970	19,689	9,901	10,455
Jan. 1 to Sept. 30.	165,813	167,886	88,069	86,769
Enterprise RR. (Chas'n) July	4,331	4,857	*130	*369
Ft. Wayne Consol. St. Ry. July	19,282	13,012	10,244	6,542
Jan. 1 to July 31.	95,514	68,790	42,394	23,328
Galveston City Ry. Nov.	16,632	15,848	5,519	3,846
Jan. 1 to Nov. 30.	196,255	200,487	74,979	71,374
Herkimer Mohawk & N. & Frank. El. Ry. Oct.	3,290	3,302	1,352	2,034
Jan. 1 to Oct. 31.	35,571	.....	13,494	.....
Inter-State Consol. Street Ry. (No. Attleboro) Nov.	9,736	8,904	1,978	2,075
Jan. 1 to Nov. 30.	114,020	.....	23,562	.....
Lehigh Traction Nov.	9,369	.....	4,268	.....
Jan. 1 to Nov. 30.	111,226	.....	51,494	.....
July 1 to Nov. 30.	53,976	.....	27,419	.....
London St. Ry. (Can.) Nov.	6,558	.....	2,109	.....
Jan. 1 to Nov. 30.	86,511	.....	37,424	.....
Louisville Railway Aug.	103,061	105,647	47,617	49,292
Lowell Lawr'ce & H. Nov.	28,482	29,207	10,901	9,442
Jan. 1 to Nov. 30.	379,834	392,640	156,517	142,948
Lynn & Boston Oct.	11,926	106,831	44,884	39,286
Jan. 1 to Oct. 31.	1,233,333	1,201,396	534,330	545,648
Metrop'n St. Ry., K. C. Oct.	170,765	169,358	78,045	77,695
Jan. 1 to Oct. 30.	1,497,209	1,452,618	633,441	589,670
June 1 to Oct. 30.	805,199	809,780	358,272	360,281
Montgomery St. Ry. Nov.	4,802	4,154	2,249	2,207
Jan. 1 to Nov. 30.	52,595	46,281	26,854	21,079
Newburg Elec. Ry. Nov.	5,121	5,793	1,771	1,604
July 1 to Nov. 30.	44,155	52,407	21,736	23,047
New London St. Ry. Oct.	3,255	3,071	774	747
Jan. 1 to Oct. 31.	47,305	45,633	18,868	17,783
New Orleans Traction Oct.	104,195	119,877	45,520	56,140
Jan. 1 to Oct. 31.	1,108,668	1,106,286	480,231	466,720
Paterson Railway Nov.	23,619	24,854	8,858	10,390
Jan. 1 to Nov. 30.	293,722	273,123	119,673	115,519
Pitts. Fr. & Sub. El. Ry. Nov.	1,321	.....	728	.....
Jan. 1 to Nov. 30.	14,442	.....	6,988	.....
P'kps. City & W. Falls. Oct.	6,352	7,289	828	2,493
Jan. 1 to Oct. 31.	74,057	.....	31,805	.....
Rapid Ry. (Detroit) Sept. 1 to Aug. 31.	70,172	.....	33,542	.....
Richmond Traction June 19 to Oct. 19.	44,500	.....	24,500	.....
Schuykill Traction Nov.	8,251	8,223	3,621	3,575
Jan. 1 to Nov. 30.	90,119	84,205	38,503	31,504
Seranton Traction Nov.	30,201	26,685	14,528	12,921
Jan. 1 to Nov. 30.	320,755	270,117	152,116	126,763
July 1 to Nov. 30.	158,978	139,350	73,396	72,411
Seranton & Pittston Nov.	5,477	.....	2,322	.....
Jan. 1 to Nov. 30.	30,482	.....	13,666	.....
Sioux City Traction Nov.	6,183	6,829	926	692
Jan. 1 to Nov. 30.	71,739	71,733	12,343	8,806
Toronto Ry. Oct.	78,194	78,963	36,910	38,964
Jan. 1 to Oct. 31.	828,797	824,051	401,830	411,356
Twin City Rapid Tr. Oct.	159,340	167,402	89,559	98,557
Jan. 1 to Oct. 31.	1,707,075	1,633,686	977,177	928,864
Waterbury Traction Nov.	22,213	21,886	11,544	10,253
Jan. 1 to Nov. 30.	223,593	222,508	103,959	.....

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
Wilkesb. & Wy. Vy. Tr. Oct.	44,081	40,463	24,515	20,915
Jan. 1 to Oct. 31.	420,603	367,704	224,973	195,271
Wilmington St. Ry. Sept.	3,458	3,092	1,402	1,329
Worcester Consol. Oct.	40,109	39,016	7,348	11,279
Worcester & Sub. St. Sept.	14,291	.....	5,153	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c All renewals and betterments charged to expenses.

* After deducting not only expenses and taxes, but interest and charges of every kind.

† Net earnings are after deducting taxes and fire and accident insurance.

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

Roads.	1896.	1895.	1896.	1895.
Danv. Gas, El. L't & St. Ry.				
Jan. 1 to Aug. 31.	12,000	.....	18,565	.....
Denver Con. Trainw. Nov.	17,823	17,511	3,079	3,273
Jan. 1 to Nov. 30.	195,332	191,878	59,632	60,641
Schuykill Traction. Nov.	2,083	2,083	1,538	1,192
Jan. 1 to Nov. 30.	22,916	22,916	15,537	8,553
Seranton & Pittston. Nov.	1,492	.....	840	.....
July 1 to Nov. 30.	7,410	.....	6,256	.....
Waterbury Trac. Co. Nov.	5,020	3,158	6,524	7,095
Jan. 1 to Nov. 30.	45,908	.....	58,051	.....

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 63—	Page.	Volume 63—	Page.
Akron & Chicago Junction.....	1007	Northern Pacific.....	835, 1000
American Cotton Oil.....	1007, 1019	Northern R.R. of New Jersey.....	837
American Type Foundry.....	792	Penn. Heat Light & Power.....	793
Aitch. Topeka & Santa Fe (6 mos.).....	791	Sandusky Mansfield & Newark.....	1008
Baltimore & Ohio.....	901, 921, 925	South Carolina & Georgia.....	965
Do Little's report, 1009, 1040, 1042		Southern Pacific.....	835
B. & O. Southwestern.....	1006, 1020	Sullivan County.....	877
Central Ohio.....	1007	Vermont Valley.....	877
Chicago Burl. & Quincy.....	877	Welsbach Commercial Co.....	1061
Chic. June. Rys. & Un. Stk. Yds.....	878	Wheeling & Lake Erie.....	792
Chic. Peoria & St. Louis (6 mos.).....	791	Wisconsin Central.....	921
Cincinnati Port-mouth & Virginia.....	791		
Cleveland Terminal & Valley.....	791	STREET RAILWAYS.	
Cleveland & Cincinnati Midland.....	1007	Brooklyn Consolidated.....	1008
Columbus Sandusky & H.....	835	Globe St. Ry. (Fall River).....	1061
Evansville & Indianapolis.....	878	Lowell Lawrence & Haverhill.....	1061
Iron teamboat Co.....	906	Lowell & Suburban.....	1061
Kanawha & Michigan.....	792	Lynn & Boston.....	1007
Long Island R.R.....	836	Rochester Ry.....	905
Manhattan (Elevated) Ry.....	876	Springfield (Mass.) St. Ry.....	1061
Mexican Northern.....	792	Union St. Ry. (New Bedford).....	1061
Missouri Pacific.....	1078	Union Traction Co. Phil.....	1060
Newark Somerset & Straitville.....	878	West End St. Ry. (Boston).....	906

Pittsburg & Western Railway.

(Report for fiscal year ended June 30, 1896.)

In the report President Thomas M. King says in part:

Improvements.—Amounts Charged to Operating Expenses.

The physical condition of the roadway and equipment has been greatly improved during the year. \$453,269, which was charged to cost of operation, was expended upon repairs of equipment. In this amount is included the rebuilding of eleven locomotives at a cost of \$40,205; also the rebuilding of 866 freight cars at a cost of \$117,659. These expenditures represent an extraordinary expense upon the equipment in question, and make it practically equal to new. The remainder of the total sum referred to was for ordinary maintenance. The net sum of \$133,038 was paid in the reduction of car trusts, and there remains unpaid on this account \$324,649. There were also added, at a cost of \$21,400, two extra heavy freight locomotives. The amount was charged to new equipment.

Three thousand tons of new 70-pound steel rail and 108,260 new cross ties were purchased and put into the track and charged to operating expenses. For construction and improvements the sum of \$56,206 was expended in the building of 21,762 feet of additional second track on the main division, increasing the train haul from an average of twenty-three loaded cars in 1895 to twenty-nine loaded cars in 1896. 29,124 feet of side track were added; a new passenger station was built at Allegheny; eighteen trestles, representing 2,281 feet of track were rebuilt, and thirteen trestles, representing 4,698 feet of track, were filled up and made solid embankment.

Earnings.—The passenger earnings per train mile was 842 cents as against 783 cents in 1895, an increased earning of 59 cents. The freight earnings per train mile was 197 cents in 1896 as against 185 cents in 1895, an increase of 12 cents.

Including the leased lines, 343½ miles in all, the results were as follows:

Year—	Gross.	Net.	Charges & taxes.	Balance.
1896.....	\$3,091,302	\$991,223	\$945,971	sur. \$35,252
1895.....	2,867,492	916,663	930,752	def. 1,089
1894.....	2,313,678	675,791	877,964	def. 272,173
1893.....	2,536,185	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—For the fiscal years ended June 30, 1895, 1896 and 1894 the statement for the system proper is as follows:

	1896.	1895.	1894.
Earnings—			
Miles operated.....	210	210	210
Freight traffic.....	1,387,561	1,247,595	920,358
Passenger traffic.....	373,796	345,100	371,061
Express traffic.....	22,862	21,897	18,571
Transportation of mails.....	21,664	21,572	21,760
Rentals.....	16,791	14,887	12,232
Miscellaneous.....	.....	26,560	.....
Total earnings.....	1,816,777	1,677,614	1,343,981
Expenses			
Conducting transportation.....	625,921	562,042	536,822
Maintenance of way and structures.....	89,225	116,601	154,075
Maintenance of equipment.....	307,853	289,187	158,980
General expenses.....	79,431	74,320	78,033
Total expenses.....	1,202,431	1,102,152	927,912
Net earnings.....	614,345	575,462	416,069
Add Div. Foxburg Bridge stock.....	3,000	.....	.....
Total.....	617,345	575,462	416,069
Deduct fixed charges and taxes—			
Int. on bonds, P. N. C. & L. E. RR., 1878 to 1895, at 7 p. c.....	15,330	15,330	.....
Int. on bonds, P. & W. RR. Co., "old" 1880 to 1900, at 6 p. c.....	4,860	4,860	515,190
Int. on bonds, P. & W. Ry. Co., 1887 to 1917, at 4 p. c.....	388,000	388,000	.....
Int. on bonds, P. & W. Ry. Co., 1891 to 1941, at 5 p. c.....	107,000	107,000	.....
Int. on real estate mortgages.....	17,712	17,712	155,477
General interest and discount.....	147,468	135,150	.....
Taxes.....	29,400	29,400	26,000
Total fixed charges and taxes.....	706,770	697,452	696,667
Deficit for year.....	89,425	121,990	280,598

Pittsburg Cleveland & Toledo RR.—The lessee's account for the fiscal years ended June 30, 1896 and 1895, is as follows:

	1896.	1895.		1896.	1895.
Earnings—			Expenses—		
Freight traffic.....	773,947	706,710	Cond't'g transp.....	387,838	355,701
Pass. traffic.....	105,634	96,090	Maint. of way, &c.....	86,788	85,163
Express traffic.....	7,099	6,763	Maint. equip't.....	91,089	66,197
Transp. of mails.....	9,843	9,826	General expenses.....	35,193	36,103
Rentals.....	745	707			
Total earnings.....	897,228	820,095	Total expenses.....	600,908	543,164
			Net earnings.....	296,320	276,931

Out of the net earnings, \$296,320, of the Pittsburg Cleveland & Toledo RR for 1896 as above the lessee company has paid for account of the lessor company: coupon interest on mortgages, \$144,000; taxes, \$19,200; interest on bills payable, \$7,026; sundry old right of way liens prior to lease, \$9,977; construction expenses, \$5,116; organization fund, \$9,948; liabilities account of previous years, \$20,150; balance from 1895 due to P. & W. Ry., \$19,144. Total payments, \$244,551. Balance due lessor company, \$51,769.

Pittsburg Painesville & Fairport RR.—The lessee's account for the fiscal years ended June 30, 1896 and 1895, is as follows:

	1896.	1895.		1896.	1895.
Earnings—			Expenses—		
Freight traffic.....	351,929	346,145	Cond't'g transp.....	186,223	185,607
Pass.....	18,780	17,715	Maint. of way, &c.....	47,447	49,183
Express.....	3,062	2,946	Maint. of equip't.....	57,327	53,902
Transp. mails.....	3,115	3,065	General expenses.....	18,742	17,217
Rentals.....	310	310			
Total earnings.....	377,296	370,181	Total expenses.....	309,739	305,912
			Net earnings.....	67,557	64,269

During the year ended June 30, 1896, the lessee company paid for account of lessor company: coupon interest on mortgages, \$62,500; interest on real estate mortgages, \$300; taxes, \$13,200; sundry liabilities account operations of previous year, \$13,730; total payments, \$89,730; balance due lessee company, \$22,173.

Balance Sheet.—The balance sheet compares as below:

GENERAL BALANCE SHEET JUNE 30.		1896.	1895.
Assets.			
Road and equipment.....		\$25,277,553	\$25,179,677
Stocks and bonds of other companies.....		1,492,265	1,435,964
P. & W. stock (common).....		520,000	520,000
P. & W. 1st 4s, held by trustees.....		300,000	300,000
P. & W. 5a, con., "B".....		1,360,000	1,360,000
Real estate mortgages.....		14,133	14,756
Materials and supplies.....		125,460	101,397
Advances to subsidiary & leased lines.....		1,044,947	1,747,989
Insurance premiums, etc.....		35,190	55,306
Due from agents.....		107,229	104,371
Cash with agents.....		196,075	196,065
Cash in hands of Treasurer.....		9,458	28,495
Bills and accounts receivable.....		348,917	285,483
Miscellaneous.....		51,986	5,249
Profit and loss.....		967,668	713,321
Total.....		\$31,850,881	\$32,048,068
Liabilities.			
Stocks (see SUPPLEMENT).....		\$13,500,000	\$13,500,000
Bonds (see SUPPLEMENT).....		13,800,000	13,800,000
Real estate mortgages.....		312,375	312,375
Interest accrued, not due.....		330,665	272,882
Car trust warrants.....		524,649	657,687
Taxes accrued, not due.....		24,498	8,255
Bills payable.....		2,024,339	2,712,838
Vouchers—pay-rolls.....		870,835	610,374
Due to individuals, etc.....		175,519	173,856
Receivers' certificates.....		283,100	.....
Total.....		\$31,850,881	\$32,048,068

Lehigh & Hudson River Ry.

(Report for year ending June 30, 1896.)

The report contains no remarks on the year's business, but does furnish the following interesting statistics:

The total tons carried were 732,759, contrasting with 735,421 in 1894-95, anthracite coal furnishing 222,682 tons against 244,105, bituminous coal 167,988 tons against 137,318, and ores 37,261 against 103,938. The number of tons carried one mile was 47,953,470 against 51,237,41, and the average rate per ton per mile was 6.332 miles against 6.307. The average earnings per freight train mile were \$1.468 and the average number of tons of freight in train 251. Of the freight 522,308 tons went east and 210,45 tons west. The track is laid with 60-65-lb. steel and the trestles and bridges aggregate 2,647 feet in length, of which 736 feet iron. The equipment consists of locomotives, 22; passenger cars, 12; freight cars, 744.

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$370,972	392,911	480,857	507,161
Operating expenses.....	215,821	243,382	347,727	312,561
Net earnings.....	155,151	149,029	133,130	161,603
Net Orange County RR.....	4,198	4,189	16,800	20,142
Total.....	159,349	153,218	149,930	184,750
Deduct—				
Interest on bonds.....	111,237	111,342	111,711	110,286
Other interest.....	20,928	19,986	21,990	14,959
Taxes.....	8,900	9,009	8,571	8,198
Total.....	141,065	140,335	142,272	133,443
Surplus.....	18,284	12,883	7,658	51,307

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—	Liabilities—
Cost of road and equip. \$3,286,839	Capital stock.....\$1,340,000
Stocks of other cos. 350,000	Funded debt.....2,043,360
Other permanent invests 315,901	Interest on funded debt, due and accrued 49,318
Due by agents.....168	Loans & bills payable.....398,500
Cash on hand.....30,789	Audited vouchers, etc. 61,743
Other accounts.....41,395	Car trusts.....78,292
Supplies on hand.....28,964	Profit and loss (sur.) 83,042
Total.....\$4,054,254	Total.....\$4,054,255

—V. 63, p. 1009.

Mobile & Birmingham RR.

(Report for the fiscal year ended June 30, 1896.)

President T. G. Bush in his report says in part:

The gross earnings for the year ending June 30, 1896, less two days, were \$294,281 and the net earnings were \$35,878. Out of the above net revenue the interest upon the prior lien bonds has been paid, leaving a credit on net revenue account \$5,893.

The amount of capital expenditure was \$591,100, so that of the amount realized from the issue of \$600,000 prior lien bonds, there remains a balance of \$8,900. The reorganization expenses proved to be very much larger than anticipated, and reduced the amount available for reconstruction. [Reorganization expenses aggregated \$37,621 and the redemption of receiver's certificates absorbed \$277,255.—Eds.] The cost of future renewal of all trestles and ties will be met by a monthly charge to maintenance of way and structure of \$1,979 for trestles and \$1,367 for ties; and this charge has been made in the present year's accounts. In order, however, that the work might be completed by the end of the year an extra amount of \$19,977 has been spent and charged to capital account. Other minor items which might by a strict classification have been carried to reconstruction account have been charged against revenue, and this conservative course has caused the net earnings to show more unfavorably than otherwise would have been the case.

The unfavorable results of the year's working were increased by a considerable loss in revenue through the partial failure of the cotton crop and by the fact that we were exposed to more than ordinary competition by the river steamers from Selma to Mobile. The current year's working promises so far to show more satisfactory returns.

The tables in the report furnish the following:

The tons carried one mile aggregated 20,534,795 against 21,664,119 in 1894-95 and the average rate per ton per mile was 0.977 cents against 0.984 cents. Of the total tons carried (182,723) cotton furnished 13,735 against 13,611 in 1894-95 and coal 51,917 against 64,650. Freight earnings per mile of road were \$1.330; per train mile \$1.72; average number of tons of freight in train 237. Length of main line 149 miles—107 is 56-pound and 41 miles 60-pound steel.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.
Gross earnings.....	\$295,228	\$305,140
Expenses.....	259,887	266,082
Net earnings.....	\$35,339	\$39,078
Interest on prior lien bonds.....	30,000	
Balance.....	\$3,339	

BALANCE SHEET MOBILE & BIRMINGHAM RR. CO. JUNE 30, 1896.

Credits—	Debits—
Property, fran. &c. \$3,591,099	Capital stock, com. \$900,000
Car trust freight equip. 15,653	Capital stock, pref. 900,000
Bills receivable.....5,232	First mt. 4% gold bonds 1,200,000
Cash.....15,664	Prior lien 5% gold bonds 600,000
Remittances in transit. 8,173	Bills pay. (bal. car trust). 15,653
Material account.....2,644	Pay-rolls, traf bal. &c. 38,643
Old rail account.....7,593	Miscellaneous.....10,746
Miscellaneous.....24,825	Profit and loss.....5,893
Total.....\$3,670,944	Total.....\$3,670,944

—V. 63, p. 715.

Cleveland Akron & Columbus Railway.

(Report for the year ending June 30, 1896.)

President Calvin S. Brice says in part:

Earnings.—The gross earnings decreased \$18,950. The expense of operation increased \$20,143. The net earnings decreased \$39,094. In the previous reports the statements of earnings and expenses have shown the balances only from mileage and switching, while in the present report the gross amounts of both are included in the earnings and expenses. Consequently the earnings and expenses for 1894-5 have both been increased by \$35,940, the net earnings remaining the same. After deducting the charges for interest, taxes and rentals, there remains a surplus from operation of \$62,566, as against \$113,698 last year.

Charges to Income.—Additional charges to income, amounting to \$123,761, were as follows: (a) "Batterment account," \$48,848 for the construction of iron bridges Nos. 44, 54, 60 and 57 to replace old wooden structures; (b) "Mileage book adjustment account," \$35,406 for mileage books sold preceding June 30, 1895, but not used during the year ending that date, the total amount being charged to profit and loss in this year's account; (c) "Account prior," representing an accumulation of unadjusted claims of previous years and amount to \$38,507.

This leaves a deficit of \$61,194, to which must be added the amount paid on account of equipment trusts \$95,779 and for

other assets acquired \$2,021, a total net increase in liabilities of \$158,994.

Readjustment Necessary.—"The general results of the year's business are discouraging, and demonstrate the necessity for a radical readjustment of the finances of your company and for increased facilities for procuring and handling traffic." "The business depression prevailing throughout the country, the practical impossibility of conducting financial negotiations to a favorable issue, added to the desire for a thorough understanding of the requirements, have deterred the management from making expenditures or incurring any liabilities other than were necessary to maintain the property in a state of efficiency that will insure its safe and economical operation."

Maintenance of Way and Equipment.—Eleven miles of track were ballasted, six with gravel and five with cinders. New cross ties to the number of 53,305 were placed in the main and side tracks. [For maintenance of way and buildings there was charged to operating expenses during the year \$39,201, or on the average \$167 per mile of road.—Eds.] The number of locomotives is 37, of which 26 are in active service, 24 being in good or fair repair. Eleven are out of service, of which three are undergoing repairs, and one is in fair condition. The passenger equipment consists of 44 cars; freight equipment 1,595 box, 1,056 coal and 250 other cars. For maintenance of motive power and cars was expended \$98,931.

Traffic, Etc.—The tables in the report show the following:

The total tons carried during the year was 891,616 against 882,107 in 1894-95, coal and coke furnishing 224,526 tons against 239,230 tons. Stone, lime and other mine products 154,035 against 127,144, iron manufactures 145,784 against 114,887. Total earnings per mile of road \$4.513 against \$3.300 in 1892-93. Tons moved one mile 71,367,511 against 61,077,166 in 1894-95 and 83,033,888 tons in 1892-93. Rate per ton per mile .687 cents against .730 in 1892-93. Passengers carried one mile 13,274,119 against 14,333,334 in 1892-93. Rate per passenger per mile 1.84 cents against 2.22 cents in 1892-93. Average tons of freight per train 203.

Statistics.—The earnings and expenses and income account are given below for four years.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	233	206	216	216
Earnings from—				
Passengers.....	244,511	287,745	301,594	319,497
Freight.....	490,223	451,448	479,443	643,944
Mail, express and miscell's.	140,181	154,677	115,052	87,778
Total earnings.....	874,920	893,870	896,040	1,053,240
Oper. expenses and taxes.	630,962	610,570	676,184	732,994
Net earnings.....	243,958	283,300	219,856	247,246
Disbursements—				
Rentals.....	28,257	27,193	35,071	38,654
Interest (net).....	153,133	142,408	132,979	129,539
Miscellaneous.....	55,047			4,476
Total.....	181,393	224,643	168,050	172,679
Surplus.....	\$62,565	58,652	51,856	74,567

¶ For other charges to income, see President Brice's remarks above.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets.			
Road and equipment.....	6,978,103	6,877,871	6,753,511
Materials and fuel.....	30,612	31,581	36,104
Akron Un. Dep. stock.....	50,000	50,000	50,000
First Con. M. bonds (coll. acc't).....	400,000		
Cash accounts due.....	75,415	96,007	116,723
Cash.....	39,783	20,988	4,728
Miscellaneous.....	1,713	1,331	2,164
Total assets.....	7,575,636	7,077,836	6,938,219
Liabilities.			
Stock.....	4,000,000	4,000,000	4,000,000
Bonds (see SUPPLEMENT).....	2,930,000	2,530,000	2,530,000
Bills payable.....	233,241	33,328	242,000
Accrued interest.....	49,932	48,250	44,250
Current accounts.....	147,437	184,490	140,153
Other accounts.....		5,608	8,027
Profit and loss.....	214,965	276,159	217,503
Total liabilities.....	7,575,636	7,077,836	6,963,219

Physical Condition.—The following data have been furnished to the CHRONICLE:

	1896	1895.	1894.
Road—			
Length main line and branches.....	191-22	191-22	
Weight of rails on above:			
65-70 lbs. (steel), miles 30	30		
55-60 lbs. (steel), miles 161	161		
Length sec'd track, m. 16	16		
Total sidings, miles.....	41	41	
Ties renewed, No. 53,305	32,123		
Ballast on above lines: 1896-1895.			
Gravel, miles.....	177	177	
Natural soil and gravel, miles.....	14	14	
Bridges, etc.—			
Steel bridges, feet.....	5,300	4,403	
Iron bridges feet.....			
Wooden bridges, ft.....	576	1,331	
Trestles, feet.....	7,754	7,030	

—V. 61, p. 701.

Mexican Southern Railway.

(Statement for the year ending March 31, 1896.)

General Results.—At a meeting Nov. 16 a statement was presented showing the operations of the property for the year ending March 31, 1896, and a vote was taken modifying slightly the reorganization plan, which was published in the CHRONICLE of Aug. 8, page 229.

For the late fiscal year the receipts were \$54,731 against \$49,169 in 1894-95, while the profit over expenditures was \$7,886, contrasting with \$5,243; but the balance at debit of profit and loss increased from \$44,803 to \$61,069, owing to the continued insufficiency of the interest upon the \$3,000,000 Government silver bonds to meet the interest upon the company's debenture stock, which amounts to \$12,000 per annum, while the coupons upon the Government silver bonds realized only \$52,257. Arrangements are now being made for the transmission to London of the \$3,000,000 Government silver bonds. With regard to the subvention granted by the Pueblo State.

Government the directors report that the promised payments of \$2,000 per month have not been kept up, only \$4,000 having been received on this account during the year. The company's legal representative in Mexico is using every effort to obtain the resumption of these monthly payments.

Plan of life.—In the carrying out of the scheme approved on 20th July as a technical difficulty has arisen which necessitates an alteration in the method of giving effect to it. The alteration is purely one of form and does not affect the substance of the scheme, the result to each individual holder, whether of debenture stock, deferred interest warrants, preference shares or ordinary shares, remaining exactly the same. The shareholders at their meeting authorized the proposed change.—V. 63, p. 229.

The Inter-oceanic Railway of Mexico, Limited.

(Report for the year ending June 30, 1896.)

The report of the Directors says in part:

General Results.—The conference with the first mortgage debenture stockholders resulted in a re-arrangement of the capital, of which the shareholders have been fully informed. After allowing for interest on the prior loans and 4 per cent debenture stock, there is a balance of \$2,236 available for distribution or sufficient to pay 16s. 8d. per cent to the holders of the 7 per cent "A" debenture stock, leaving 21 7 to be carried forward. Warrants for the above will be posted on December 2.

Agreement as to Rates.—A conference, which was attended by representatives of the Mexican (Vera Cruz) lines and the Central and National railways, was lately held in Mexico, the result being that an agreement was signed on October 21 last, under which the pool of European goods (terminated on June 1, 1895), will be regulated on December 1 next. The agreement also provides for the regulation of traffic and for the maintenance of rates to be agreed for imports from the United States. The proportion to accrue to the Vera Cruz lines under the European pool will be the same as formerly, viz., 85 per cent. The pooling arrangements with the Mexican Railway for other competitive business, including American imports to common points, mentioned in the last report, are being continued. The Board is now endeavoring to resume the negotiations with the other railway companies in order that the Government may be approached regarding a readjustment of the rates of carriage to compensate for the fall in the value of silver; these negotiations were interrupted in consequence of the rupture of the pooling agreement. With the exception of the State of Vera Cruz, inter-State duties have hitherto been imposed throughout Mexico, and a considerable impediment was thereby caused to commerce. These duties having been abolished on July 1 last, a decided impetus should thereby be given to the trade of the country.

State of Securities.—The Board has disposed of the balance of the prior loan debentures—viz., \$4,000, for delivery on January 1 next. A portion of the proceeds of these debentures is required to meet liabilities already contracted, and the balance will be applied toward the further improvement of the railway; for this purpose 30,000 steel sleepers and 50 tons of 50-lb rails have been ordered, and a number of new permanent stations to replace temporary ones, including an important station at Puebla, are to be erected.

Earnings.—The earnings are reported as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Passengers.....	496,110	496,786	495,494	474,994
Goods.....	1,561,547	1,651,139	1,717,141	1,437,261
Sundries.....	144,601	163,547	118,462	121,359
Total receipts.....	2,202,258	2,311,472	2,331,197	2,033,614
Operating expenses.....	1,793,166	1,850,726	1,911,272	.....
Net profit.....	409,092	460,747	420,125	.....

—V. 63, p. 189.

North Shore Traction Co.

(Report for the fiscal year ending Sept. 30, 1896.)

President Cassius M. Wicker in the report says:

Financial Operations.—During the year the surplus on hand one year ago has been expended on the properties of your company, and additional securities have been acquired for such expenditures. The usual dividend of 6 per cent to the preferred shareholders has been paid. Your company has acquired control of a majority of the stock of the Beverly & Danvers Street Railway Co., and the entire issue, or \$40,000 par value, of the 6 per cent coupon notes of that company. The road has been rebuilt, and commenced operations on June 20th between two outlying divisions of the Lynn & Boston RR., covering growing territory.

The stock of the Lynn & Boston Railroad Company being the principal asset of your company, a report of the operations of that company is given herewith. It will be noted that for the late year the surplus of the Lynn & Boston RR. over fixed charges was \$185,707, from which the following extraordinary deductions have been made: Payment to North Shore Traction Co. on account commission on bonds sold, \$41,000; balance construction of temporary bridge, Chelsea, \$6,646; reconstruction, 1896, \$35,148; balance, expense of refunding bonds, \$508, leaving a surplus of \$93,495, from which dividends aggregating 8 per cent (\$92,832) have been paid on the Lynn & Boston stock.

Course of Earnings.—During the summer of 1895 Boston enjoyed the annual gathering of the Christian Endeavor Association and the triennial convocation of the Knight Templars, both of which gatherings largely increased the earnings for that year in comparison with the year just ended. The earnings showed an average increase of 8 per cent until the month of June, but the months of July, August and September showed a falling off of earnings, with little or no opportunity of reducing operating expenses, causing the total receipts for the year to show an increase of 4 per cent. This falling off was due to causes already noted, combined with the extreme and almost unbearable hot weather, a succession of stormy Sundays and holidays and general depression of business.

Improvements, etc.—The Lynn & Boston has during the year expended for improvement and extensions \$377,366, of which \$277,532 appears in "addition to property" account and \$60,147 was, together with \$11,893 of previous years, charged

against "income" and "surplus" and the balance (\$39,537 08), for which stock has not yet been issued, is being carried in "reconstruction suspense" account.

The additions to property account were:

Extension of railway and tracks. \$137,737; new electric line construction, \$25,617; additional cars, \$70,216; electric equipment of same, \$33,644; other additional equipment, \$33,341; additional land and buildings, \$3,495; new electric power stations, \$169; additional equipment of power stations, \$1,792. Total additions to property accounts, \$284,822, less loss on horses sold and died, \$1,450, \$277,532.—V. 61, p. 1010.

Equipment.—Total passenger cars of all kinds, 519, of which horse, 27; electric, 447; trail, 45; total, 519, against 475 in 1895.

Comparative Statistics.—The Lynn & Boston R. Co. reports the following comparative statistics for years ending September 30, 1896, 1895, 1894 and 1891, showing benefits of electrical operation over horse.

	1896.	1895.	1894.	1891.
Miles oper. (less sidings).	150	147	147	62
Gross earnings from oper.	1,420,702	1,376,977	1,236,573	591,903
Operating expenses.....	833,329	784,392	746,304	481,947
Net earnings.....	587,373	592,585	490,270	108,956
P. c. of exp. to earnings.....	59.01	56.98	60.35	81.93
Gross per mile operated.....	\$9,499	\$9,347	\$8,442	\$9,510
Net per mile operated.....	3,994	4,022	3,331	1,718
Car mileage.....	5,379,210	4,893,072	4,528,055	1,929,523
No. of passengers carried.....	26,791,811	25,651,495	22,518,576	11,573,363
Earnings per car mile (cts.).....	23.41	23.14	27.31	30.87
Exp. per car mile (cts.).....	15.59	16.03	16.43	25.13
Net earnings per car m. (cts.).....	10.82	12.11	10.83	5.54

The operating expenses per car mile are stated in cents as follows:

	1896.	1895.		1896.	1895.
Maintenance of way...	1.83	2.13	Power horse.....	10.75	9.58
Maintenance of equip.	2.27	2.67	Transportation.....	6.92	7.32
Power electric.....	1.91	1.53	General expenses.....	2.46	2.19

Lynn & Boston RR.—North Shore Traction Company.

(Report for the fiscal year ending Sept. 30, 1896.)

The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$1,420,702	\$1,376,977	\$1,236,574
Expenses—Roadway & buildings.....	\$100,147	\$104,376	\$87,838
Maintenance of equipment.....	123,590	132,174	100,380
Transportation.....	520,490	489,117	459,916
General.....	94,103	78,705	98,179
Total.....	\$838,330	\$784,392	\$746,304
Net income from operation.....	\$582,372	\$592,585	\$490,270
Other income.....	5,219	4,412	1,836
Total net income.....	\$587,591	\$596,997	\$492,106
Taxes paid.....	\$23,034	\$24,869	\$27,919
Rentals.....	91,537	83,329	73,450
Interest on bonds.....	270,699	245,368	302,956
Other interest.....	16,616	34,615	.....
Total deductions from income.....	\$401,886	\$391,681	\$404,326
Net income for year.....	\$185,705	\$205,716	\$87,780
Amount of div. declared (8 p. c.).....	92,832	80,000	80,000
Surplus.....	\$92,873	\$125,716	\$7,780
Total surplus Sept. 30.....	\$89,180	\$89,221	\$85,528

* In addition expended \$36,302 for extraordinary, leaving \$6,573 surplus for year.

Balance Sheets.—The balance sheets of the North Shore Traction and Lynn & Boston companies are as follows:

NORTH SHORE BALANCE SHEET OCTOBER 1.

	1896.	1895.
Assets—		
Property and investments.....	\$5,823,174	\$5,770,426
Due from Lynn & Boston RR. Co.....	177,100	221,100
Boston & Revere Electric Street Ry. stock.....	.....	48,500
Bonds owned.....	30,500	81,235
Accounts receivable.....	31,491	30,221
Deposit for Lynn & Boston bonds.....	15,320	20,000
Cash on hand.....	1,777	167,316
Total.....	\$6,079,352	\$6,138,799
Liabilities—		
Preferred stock, 6 per cent cumulative.....	2,000,000	2,000,000
Common stock.....	4,000,000	4,000,000
Accounts payable.....	.....	1,841
Bills payable.....	.....	48,500
Profit and loss account.....	79,353	88,459
Total.....	\$6,079,352	\$6,138,799

LYNN & BOSTON BALANCE SHEET SEPT. 30.

	1896.	1895.	1894.
Assets.			
Railway.....	\$1,051,963	\$3,886,716	\$4,591,078
Equipment.....	1,331,634	1,225,352	803,153
Land and buildings.....	1,339,974	1,334,698	1,087,726
Cash.....	56,109	86,758	127,356
Bills and accounts receivable.....	8,463	10,835	21,035
Materials and supplies.....	92,996	74,971	80,325
Reconstruction, etc.....	39,587	35,230	.....
Miscellaneous.....	13,875	19,098	11,839
Total.....	\$6,935,737	\$6,724,116	\$6,702,316
Liabilities.			
Stock, common.....	\$1,224,800	\$1,000,000	\$1,000,000
Funded debt.....	5,379,000	5,379,000	2,664,000
Current liabilities.....	151,005	139,752	2,885,631
Interest accrued, not due.....	82,263	82,176	35,202
Taxes accrued.....	26,716	23,157	21,239
Rentals accrued.....	29,140	10,810	5,713
Miscellaneous.....	7,834	.....	.....
Profit and loss.....	89,180	89,221	85,520
Total.....	\$6,935,737	\$6,724,116	\$6,702,316

—V. 63, p. 1007.

GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO.'S.	
Volume 63—	Page.
Atch. Top. & Santa Fe. receivership case.....	879, 922, 967, 1032
Atlantic Short Line.....	967
Baltimore & Ohio.....	coup. 793, 967
do do.....	recor. 814, 967, 1008
do.....	Litlle's report, 1009, 1010, 1032
Bay State Gas.....	recor. 753, recor. 874
discharge.....	837; com. 967; recor. 1008
Brooklyn & Brighton Beach.....	def. 1009
Cape Fear & Yad. Val. Co. recor. 922, 1009	
Central Vermont.....	com. 1042
Chester & Lenoir.....	sold. 838
Chicago & N. Pac. sold. 922; recor. 969	
Chi. & Northw. Granary Co. recor. 1092	
Chicago & West. Michigan.....	coup. 793
Cincin. Jack. & Mack.....	sale, 838, 1032
Cincin. & Muskingum Val.	coup. 879
Columbus & Hocking C. & I. recor. 793	
do do.....	4th & last instal. 968
Columbus Southern.....	sold. 1008
Crystal River.....	recor. 874
Des Moines Water Power El. sale, 880	
Detroit L. & N.	ld. 880; recor. 1032
Ft. W. & Den. City recor. discharged, 888	
do.....	recor. —com. p. paym'ts, 1009
Forest City & Sioux City.....	sold. 968
Grand Rapids & Indiana.....	recor. 754
Gr. Salt L. & Hot. So. sold, 880	
Green. And. & West. Recor. asked, 794	
Helen Consolidated Water, rec. g. 880	
Ind. & Lake M. deposits, 922; recor. 1009	
Jacksonville Tampa & Key W. sale, 794	
Kentucky & Ind. Br.	sale, 1009
Kentucky Midland.....	sold. 754
Little Rock & Memphis.....	sale, 880
Louisv. N. A. & Chicago.....	754, 800
do do.....	m. dist'd plan, 922, 1010
Marietta & North Georgia.....	recor. 837
Mexican National.....	recor. 880
Middle Tennessee & Ala.....	recor. 968
New Orleans & Southern.....	sold. 880
Norfolk & Western.....	coup. pur. 794, 968
Norfolk & W.....	sale of Scioto Val. 880

RAILROAD AND MISCEL. CO.'S (Con)	
Volume 63—	Page.
Northeastern RR. of Ga.....	sale, 1010
Northern Pacific.....	new secur. 969
do.....	abstra. ts of new mtgs. 1012, 1017
Og. & L. Cham. deposits 794; recor. 881, 1033	
do do.....	time extended, 1010
Ohio Southern.....	sale, 881; default, 1010
Oregon Improvement.....	time limit, 881
do.....	Roston plan, 923; recor. 969
Oregon S. L. & U. N.....	coup. 838, 881
do do.....	sale, 1010
Owensb. Falls of R. & Gr'n Riv. sale, 1004	
Peninsular Elec. Light.....	forc. 969
Phil. & Chester Val.	bonds scaled, 1054
Phila. & Read.....	recor. 794, 838, 881, 923
Richm'd Mich. L. & B.....	sale, 795
Roanoke & South. (see N. & W.) sold. 968	
St. Joseph & Grand Island.....	sale, 979
do do.....	2d instal. 1034
St. Louis Chicago & St. Paul.....	com. 795
St. Louis Kan. & Southw.	recor. 1011
St. Louis & San Francisco—K. C. & Southwestern.....	deposits, 795; sale, 839
St. Louis & San Francisco—K. C. & Southwestern.....	agmt. 601
St. L. Vandalia & T. H.	recor. 924
St. Paul & Northern Pacific.....	recor. 754
Sandusky Mansf. & Newark.....	coup. 1011
Sea. & Road.....	postpon. 795, 924
Summit Branch.....	recor. plan, 1035
Terre Haute & Indiana.....	recor. 924, 1011
Terre Haute & Logansport.....	agmt. 756
do do.....	deposits called for, 839, 1035
Terre Haute & Peoria.....	recor. 924
Toledo St. Louis & K. C.....	forfeito, 756
Union Pacific.....	coup. 881, 924, 1011
do do.....	com. 1011; recor. 1035

STREET RAILWAYS.

Pa. Trac. (Lancaster).....	recor. 969, 1011
People's Trac. (N. Y. City).....	fran. sold. 969
Savannah Electric.....	sale, 1011
Seattle Consol. St.....	sold, 1011, 1014
Streator (Ill.) Ry.....	recor. 970

Baltimore & Ohio RR.—Election—On Dec. 16 John K. Cowen was re-elected President of the Baltimore & Ohio. C. W. Woolford was elected Secretary to succeed Andrew Anderson, who retires on account of ill health, after a service of thirty-six years with the company.—V. 63, p. 1040.

Baltimore Traction—Dividend Declared.—At a meeting of the company on Dec. 17 a dividend of $1\frac{1}{2}$ per cent (37½ cents per share on 230,000 shares, par \$25), was declared, payable Jan. 15, 1897. Books close Dec. 30.

Approximate Statement for 1896.—An approximate statement of the operations for the calendar year 1896 (15 days estimated) compares as follows:

	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance, surplus.
1896.....	\$1,267,201	\$644,532	\$622,670	\$145,588	\$177,082
1895.....	1,179,191	639,706	539,485	413,098	126,387
1894.....	1,012,318	623,039	389,279	359,242	30,037
1893.....	1,062,884	689,317	373,567	355,202	18,365

—V. 63, p. 270.

Boston Terminal.—\$2,000,000 **Additional Bonds Authorized.**—The Massachusetts Railroad Commission yesterday authorized the company to issue \$2,000,000 of bonds in addition to the \$6,000,000 authorized last summer. The maximum cost of the new station and approaches is said to be roughly estimated at between \$9,000,000 and \$10,000,000.—V. 63, p. 153.

Buffalo Railway.—\$1,000,000 **New Debentures.**—The company is offering at par to its stockholders \$1,000,000 in new 6 per cent gold debentures, secured by deposit with the Metropolitan Trust Co., as trustee, of \$2,000,000 of the \$2,496,000 capital stock of the Crosstown Street Ry. Co. of Buffalo, which is owned entirely by the Buffalo Railway Co. Subscriptions are payable in four instalments of 25 per cent each, Jan. 1st, April 1st, July 1st and Oct. 1st. The proceeds will be used for betterments, the official circular saying:

■ Owing to the rapid increase in the growth of the city of Buffalo, it has been rendered incumbent upon the management to largely increase the facilities of the road. These improvements are in no sense renewals, but actual betterments to the property, and therefore should not be charged the earnings of the property.

Annual Statement.—Accompanying the circular making this announcement is a report of the operations of the company for the fiscal year ended October 31, showing:

Year.	Gross.	Net.	Charges.	Dividends.	Surplus.
1895-96.....	\$1,867,199	\$862,789	\$550,284	\$214,320	\$97,685
1894-95.....	1,666,948	804,637	.....	.....	.....

—V. 63, p. 923.

Buffalo (Street) Ry.—Niagara Falls Power.—Contract.—The contract between these companies, it is stated, calls for the immediate delivery of 1,000 H. P. at \$36 per horse power per year and for 10,000 H. P. by June 1, 1897, should there be a demand for it, and also for 10,000 additional horse power within each successive year thereafter for four years, providing it is wanted.—V. 63, p. 230, 923.

Butte & Boston Mining—Foreclosure Sale Feb. 1, 1897.—The foreclosure sale of this property under the first mortgage of 1888 (for \$1,000,000) is advertised to take place on Feb. 1, 1897, at Butte, Montana. Holders of the \$1,000,000 second mortgage bonds of 1892 are notified regarding the sale. The Special Master will also sell separately the property not covered by the first mortgage.—V. 63, p. 547.

Calumet & Blue Island Ry.—Chicago Lake Shore & Eastern Ry.—Consolidation—New Securities.—A special meeting

of the stockholders of the Calumet & Blue Island Ry. Co. will be held Feb. 17, 1897, for the following purposes:

To change the name of the company, to increase its capital stock, to issue additional bonds under a new mortgage, to purchase the property, etc., of the Chicago Lake Shore & Eastern Ry. Co. and to consolidate the property so purchased with the Calumet & Blue Island Ry. Co.—V. 62, p. 1086.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

ATCHISON TOPEKA & SANTE FE.—Two hundred equipment trust 5 per cent bonds for \$1,000 each and 100 for \$500 each. Interest ceases Jan. 1st.

BURL. & M. RIVER IN NEB.—One hundred and five 6s of 1918 for \$1,000 each and 20 for \$600 each. Interest ceases Jan. 1.

CENTRAL RY.—Three 6 p. c. bonds. Interest ceases Jan. 1.

COLORADO MIDLAND.—Fifty bonds.

GEORGIA PAC.—Forty-five equip. M. bonds. Int. ceases Feb. 1.

GRAND TRUNK OF CANADA.—Seventeen Wellington Grey & Bruce bonds. Interest ceases Jan. 1.

OHIO & MISSISSIPPI.—Twenty equipment trust certificates. Interest ceases Jan. 1.

Central National Bank, New York City—Reduction of Capital Stock—Payment to Stockholders.—A meeting of the shareholders will be held on January 8 to determine whether the capital stock shall be reduced from the present amount (\$2,000,000) to \$1,000,000, a reduction of \$1,000,000, the said \$1,000,000 to be returned to the shareholders in cash at par. The bank, it is understood, recently received about \$900,000 from the sale of its building to the syndicate that is erecting the Central Bank building, in which the bank will be a tenant.

Central Pacific RR.—Union Pacific RR.—Sale of Bonds held in Government Sinking Fund.—Sealed proposals for the purchase of the following first mortgage bonds, now in the Government sinking fund, will be received at the Treasury Department until 12 o'clock noon on Dec. 21, 1896:

Central Pacific—Due Jan. 1, 1897, \$218,000; due Jan. 1, 1898, \$1,323,000. Total, \$1,541,000.

Union Pacific—Due Jan. 1, 1896, \$180,000; due Jan. 1, 1897, \$83,000; due July 1, 1897, \$75,000; due Jan. 1, 1898, \$211,000; due July 1, 1898, \$287,000; due Jan. 1, 1899, \$103,000. Total, \$939,000.

Kansas Pacific—Due Aug. 1, 1895, \$158,000; due June 1, 1896, \$142,000. Total, \$300,000.

Interest on the Central Pacific and Union Pacific bonds was paid July 1, 1896, and on the others Aug. 1, 1895, and Dec. 1, 1894. Bidders are requested to make separate proposals for the bonds of each road. The department has been guaranteed a certain price for the bonds, and the guarantors will have preference over other bidders at the same price. These bonds are sold to meet obligations due Jan. 1, 1897, that were issued on account of the Central Pacific RR.—V. 63, p. 1009, 1065.

Central Washington RR.—Penalty on Deposits After Jan. 15.—The bondholders' committee, of which Alfred M. Hoyt is Chairman, announces that after Jan. 15 deposits of bonds will be received by the Knickerbocker Trust Co. only on payment of penalty of \$10 per bond.—V. 62, p. 501.

Chattanooga Electric Street Ry.—Transfer of Control.—A press dispatch says that a majority of the stock of this company has been transferred to Percy Warner, J. H. Warner and other members of the Warner family, giving them control of the system. The transfer, it is stated, will involve no reorganization nor re-capitalization, President, Capt. Lyerly, however, retiring. The Warners were interested in the old City Street RR. prior to 1889. On Dec. 17 the following officers were elected: J. H. Warner of Chattanooga, President; Edward Warner of Nashville, Vice-President; Warner McCall, Superintendent, and E. A. Lilly, Secretary and Treasurer.—V. 63, p. 651.

Chattanooga Rome & Columbus RR.—Foreclosure Sale Jan. 13.—This road is to be sold under foreclosure at Rome, Ga., Jan. 13. No bid of less than \$300,000 will be accepted. The bondholders are represented by Messrs. Simon Borg & Co., New York. There are \$150,000 outstanding prior lien bonds issued by the Rome & Carrollton.—V. 62, p. 1039.

Chicago General Ry.—Authorized Bond Issue Reduced.—The directors have voted to reduce the authorized issue of first mortgage bonds from \$10,000,000 to \$3,000,000, canceling the remaining \$7,000,000.—V. 63, p. 1009.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—The "Wall Street Journal" reports the earnings of this company for the twelve months ending June 30, 1896, as follows:

Year to	Gross earnings.	Net earnings.	Other income.	Int. & div. on preferred.	Balance, surplus.
1895-6.....	\$3,117,233	\$2,767,995	\$223,101	\$2,235,892	\$755,204
1894-5.....	6,633,322	2,017,296	251,376	2,238,392	30,280

From the surplus, as shown above, deduct expenses of land department, \$37,771 in 1895-6 and \$33,700 in 1894-5, leaving net balance for year 1895-6 of \$717,433, against a deficit of \$3,420 in 1894-5.—V. 62, p. 410.

Cincinnati Inclined Plane Ry.—Liberty Street Franchise.—The Supreme Court at Washington, D. C., on Dec. 7, decided against the bond holders the case of the Louisville Trust Co. [as trustee of the mortgage for \$500,000] against the City of Cincinnati to have the franchise from Liberty Street to Fountain Square declared valid. The decision affirms the recent decree of the United States Court of Appeals, holding that the franchise to operate "Route No. 8" expired in 1894. The Louisville "Courier-Journal" says:

It is likely that some compromise will be effected by which the decision will not operate so badly on the inclined Plane security holders.

as might be expected. Negotiations are pending now between representatives of the Inclined Plane and the Consolidated Street Railway Co. which may result to their mutual advantage. At all events the Inclined Plane people had granted them in Columbus, Ohio, Monday, the privilege of extending their line into the country.—V. 63, p. 651.

Colorado Midland RR.—Reorganization Notice.—The Bondholders' Committee, referring to the circular published in the CHRONICLE of Oct. 17, page 702, requests the assenting bondholders who have not already done so to present their certificates to the Central Trust Co. at once for the purpose of authorizing the extension of the bondholders' agreement till June 30, 1896. A majority of the first mortgage bonds and a very large number of the consols have already assented. See advertisement in another column.—V. 63, p. 702.

Consolidated Street Ry. of Grand Rapids, Mich.—Default.—The interest due Dec. 1, 1896, on the first mortgage bonds of 1887 remains unpaid.

Duluth Gas & Water Co.—Deposits—Reorganization.—Holders of the 5 per cent consols who have not yet deposited their bonds with the National Safe Deposit Co., 1, Queen Victoria Street, London, in the names of the committee appointed at the meeting of bondholders held on the 15th October, are requested to do so without delay. Active negotiations, it is stated, are taking place for the benefit of the bonds deposited. E. F. Lamb is secretary to the committee, 194 Gresham House, London, E. C.

Edison Electric Illuminating, Boston.—Stock Increased.—At a special meeting last week the stockholders voted to increase the capital stock from \$3,430,000 to \$3,920,000.

Georgia & Alabama Ry.—Columbus & Southern RR.—Roads Consolidated.—The Columbus & Southern RR., which was purchased last week at foreclosure sale, will be formally consolidated by Jan. 1 with the Georgia & Alabama in accordance with resolutions unanimously adopted at the annual meeting in Americus, Ga., on Dec. 11. The line is 88 miles long, crossing the G. & A. 112 miles east of Montgomery, Ala., and extending from Columbus, Ga., on the Central of Georgia Ry., southeasterly to Albany, Ga., on the Plant system. This new acquisition gives the Georgia & Alabama a total mileage of 450 miles. President Williams in his report calls attention to the fact that the approximate gross earnings for eleven months and one week of the current calendar year were \$303,171, against \$457,052 in 1895, an increase of \$346,119.

Officers Elected.—At the meeting the following directors were elected: William F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, New Haven, N. Y.; Ernst Thalmann, New York City; J. Willcox Brown, J. W. Middendorf and R. B. Sperry, Baltimore; John Skelton Williams, Richmond, Va.; John Flannery, W. W. Mackall, W. W. Williamson and C. D. Baldwin, Savannah, Ga.; James D. Stetson, Macon, Ga.; Cecil Gabbett and John W. Sheffield, Americus, Ga.; S. A. Carter, Columbus, Ga.

The general officers are: President, John Skelton Williams, Richmond, Va.; First Vice-President and General Manager, Cecil Gabbett, Americus, Ga.; Second Vice-President, John W. Middendorf, Baltimore, Md.; Secretary, W. W. Mackall, Savannah; Treasurer, J. Willcox Brown, Baltimore, Md.—V. 63, p. 1062.

Great Northern Ry.—Cascade Tunnel.—The following statement, recently published in the daily papers, has been officially confirmed for us at St. Paul:

The Great Northern has completed preliminary arrangements for the construction of the Cascade Tunnel, one of the greatest engineering feats in railroad history. By the first of the year a large force of men will probably be at work and the tunnel should be completed early in 1898. The Cascade Tunnel will be 2.50 miles long and will reduce the highest elevation attained by the railroad from 4,051 feet at the summit of the switchback to 3,374 feet at the east portal at Tunnel City and to 3,150 at the west portal at Wellington. The tunnel will run in a straight line from the head of one canyon to that of another, and will slope to the west at the rate of ninety feet to the mile. The cost of the enterprise is estimated at \$2,000,000.

The present famous switchback between Cascade on the east and Wellington on the west, in Washington State, 235 miles west of Spokane, has proved a most interesting point for tourists, but the economy of space and time is a greater consideration. The tunnel will reduce the distance ten miles, and the time one hour.

Besides projecting the above tunnel, the Great Northern has completed the extensions of the Halstad branch to Crookston and the Hope branch to Aneta, and has employed large forces of laborers on the line, improving track and roadway and operating facilities generally.—V. 63, p. 480, 498, 505.

Greenwood Anderson & Western RR.—Master to Take Evidence in Receivership Case.—Judge Simonton at Charleston, Dec., issued an order, reserving for the present the question of appointing a receiver to take charge of the property, and referring the case to a Special Master.—V. 63, p. 794.

Iron Steamboat Company.—Reduction of Capital Stock.—It is proposed to reduce the capital stock from \$2,000,000 to \$500,000, to facilitate the paying of dividends, of which the last, of one per cent, was paid in 1892. It is stated that a considerable number of stockholders have already consented to the reduction. A meeting to act on the matter will be held Dec. 30.—V. 63, p. 966.

Kansas City Pittsburg & Gulf RR.—Annual Meeting and Election.—At this annual meeting at Kansas City, December 12, the following directors were re-elected: John Lowber Welsh, E. T. Stotesbury, H. M. Howe, W. S. Taylor, Philadelphia, Pa.; A. Hecksher, Edward P. Merwin, New York; E. L. Martin, A. E. Stilwell, W. S. Woods, Robert Gillham, J. McD Trimble, Kansas City, Mo. Construction on the gap to complete the road to Shreveport is being pushed, and the entire line through to the Gulf it is expected will be in operation by March. The new town of Mena in

Arkansas is said to have already a population of 5,000.—V. 63, p. 794.

Louisville New Albany & Chicago Ry.—Trustee of Car Trust Mortgage Admitted to Foreclosure Suit.—In view of the default on Dec. 1 upon the \$1,000,000 car trust mortgage, the trustees under that deed have been admitted to the foreclosure and receivership case which is being prosecuted preparatory to reorganization under the plan.—V. 63, p. 1063.

Mexican National Construction Co.,—Mexican National R. R.—Decision of N. Y. Supreme Court.—The New York Supreme Court, Appellate Division, at Brooklyn, December 15th, affirmed the judgment of Joseph A. Davidson (assignee of the Mexican National Construction Company) against the Mexican National Railroad Company for \$95,233 with some increase of interest, allowance and costs. The claim was for a balance of account between the Mexican National Construction Co. and the old Railway Co., now succeeded by the Mexican National Railroad Company. Under the reorganization agreement a fund of \$217,000 was set aside for the payment of debts of the old Railway Company. All of such debts were duly paid except that to the Construction Co. As a matter of record the following facts are published:

The Mexican National Construction Co. has outstanding \$7,000,000 of preferred and \$1,000,000 of deferred stock, all in \$100 shares. The Company owns a majority of the common stock of the Mexican National Railroad, also \$7,000,000 of its \$7,040,000 income bonds, and \$1,400,000 A and B bonds, these last being in hands of the Matheson trust, and likewise various interests and concessions in Mexico. The majority interest in the stock is all deposited with the Farmers' Loan and Trust Co., which votes it along with the bonds. The stock elects three of the directors of the Railroad Company.—V. 63, p. 880.

Mexican National Ry., Limited—Mexican National R.R.—Meeting of Depositary Company.—At a meeting Nov. 30 of the "A" and "B" certificate holders of the Mexican National Railway Co., limited [the depositary company formed are per plan in V. 62, p. 1139, to represent the second mortgage A and B bonds of the Mexican National R.R. Co.] it was stated that of the A bonds there had been deposited \$6,801,000, and of B bonds \$6,754,500, as well as Matheson certificates to the value of \$2,835,000. Mr. H. W. Smithers for the committee said:

These deposits form a considerable majority, and give control of the railroad company, but it is desirable to get in all the outstanding bonds, and the committee is using every effort to accomplish that object. The dividend on the A certificates will be payable in New York on March 2. That dividend the committee will collect, together with the dividend upon the Matheson certificates held by the company. The suit pending to obtain a decree for the sale of Mexican Government bonds of about \$4,500,000 Mexican money has been filed, [see V. 63, p. 880.] and the committee has no doubt that the result will be in their favor.

The trustees in whose name the shares of the railway company are held were authorized to vote for the following as directors of said company: F. G. Banbury, W. H. Smithers, W. Brander, H. J. Chinnery and J. Matheson Macdonald.

Capt. Raoul, President of the Railroad company, stated that the relations between the company and the Mexican Government were excellent. They had received from the Government a concession for the extension of one of the branches of their main line from Acambaro toward the Pacific coast, about 100 miles in length.—V. 63, p. 880.

Milwaukee Light, Heat & Traction Co.—Milwaukee Electric Ry. & Light Co.—Acquisition of New Properties.—The Milwaukee Light, Heat & Traction Co. has been organized with a capital of \$500,000, and has acquired in the interest of the Milwaukee Electric Ry. & Light Co. the Pabst electric-light properties (the only other electric lighting company in Milwaukee) and the electric street railroad running between Milwaukee and Wauwatosa, $2\frac{1}{2}$ miles.—V. 63, p. 154.

Mobile & Ohio RR.—Montgomery Tuscaloosa & Memphis.—Proposed Issue of \$4,000,000 Bonds to Build Montgomery Extension.—A special meeting of the stockholders of the Mobile & Ohio will be held in Mobile on Dec. 30 to approve the contract entered into by the Board of Directors April 14 1896, subject to the approval of the stockholders for the construction and equipment of the extension from Columbus, Miss., to Montgomery, Ala., with two branches; and for that purpose to approve the issuance of \$4,000,000 of bonds secured upon said extension, &c., bearing 5 per cent interest. In carrying out this plan, which has long been in contemplation, the company will make use of the partly completed line of the Montgomery Tuscaloosa & Memphis RR. that was sold in foreclosure on Feb. 3, 1896, and bought in for \$300,000 by Col. H. C. Tompkins. Of this line 105 miles have been graded.—V. 63, p. 590; V. 63, p. 713.

Nashville Street Ry.—Change of Control.—The Nashville "American" on Dec. 11 said:

A controlling interest in the Nashville Street Railway has been sold, all the holdings of Imman, Swann & Co. having been transferred to Col. C. M. McGhee, and the holdings of Gen. W. H. Jackson to Col. McGhee and Mr. Nat. Baxter, Jr., jointly. Imman, Swann & Co. owned over \$100,000 of bonds and about \$250,000 of stock. Gen. Jackson's holdings were over \$100,000 of stock and about \$120,000 in bonds. In addition to the purchase of these holdings the new purchasers have secured or paid the floating debt of about \$75,000 and arranged for the settlement of all of the suits involving the bonds and other securities of the company.

It is understood that Mr. Nat. Baxter, who was one of the principal owners, retains his original interest, in addition to joining Col. McGhee in the purchase of Gen. Jackson's interest. Mr. Tyson, who is representing Col. McGhee in the transaction, when asked if he had decided upon any plan of reorganization of the street railway company said this branch of the business had not been determined upon but he was authorized in the statement that there would be no radical change in the management at present. He said Col. McGhee had purchased this property as a good investment, and it would be his endeavor to improve the property and place it upon the soundest financial basis.—V. 63, p. 78.

New York Brooklyn & Manhattan Beach RR.—Long Island RR.—Offer to Holders of Maturing Bonds.—The Long Island Railroad Co. announces that it has made arrangements with Redmond, Kerr & Co., by which holders of New York & Manhattan Beach Railway Co.'s first mortgage bonds maturing Jan. 1st next may exchange the same for the New York Brooklyn & Manhattan Beach Railway Co.'s first mortgage 5 per cent gold bonds due 1935, bearing interest from Oct. 1st last, upon payment of \$27.50 per bond, the privilege to do so expiring on Jan. 4. Holders not desiring to make such exchange will receive par and accrued interest for their bonds on presenting same at the office of Redmond, Kerr & Co. after Jan. 1st next. —V. 63, p. 1010, 1063.

Northern Pacific Railway.—First Monthly Statement by New Company.—The company on the first of September last commenced the operation of the entire system (including the St. Paul & Northern Pacific and other lines heretofore leased and now owned) as one united property, and now reports through its Comptroller the following results, which are made up on the reorganized basis as set forth in the official statement of Dec. 1, 1896, to the New York Stock Exchange:

	September.	October.
Gross earnings.....	\$1,833,177	\$2,494,835
Operating expenses.....	1,045,247	1,085,192
Net earnings.....	\$787,930	\$1,433,643
Oper. charges, taxes, rentals & other charges.....	49,259	49,259
Net operating income.....	\$738,671	\$1,384,384
Miscellaneous income, not incl. land sales.....	20,222	14,431
Total net income.....	\$758,893	\$1,398,815

The operating expenses for each month include a proportionate part of the estimated taxes and rail and tie renewal for the current year of the new company from Sept. 1, 1896, to July 1, 1897. Earnings have been affected by the smaller wheat movement.

In November and early December the road was blocked by blizzards on east end and heavy floods on west end. Business is now gradually approaching normal proportions. —Vol. 63, p. 1072.

Ogdensburg & Lake Champlain RR.—Central Vermont RR.—Separate Receiver Denied.—At Montpelier, Vt., Dec. 14, the motion for a separate receivership distinct from that of the Central RR. of Vermont was denied.

Judge Wallace in his decision says in part:

It does not seem expedient that any change should be made in the custodianship of the company until the period has expired within which the present receivers are to signify their election to adopt or reject the lease of the property to the Central Vermont RR. Co. Although an exceptionally long period has already expired, it must be assumed that the Court, in extending it, did so upon sufficient consideration. The very unusual conditions of the country have probably justified the delay, but it would seem that now, within the three months allowed for that purpose, the receivers should be able to make definite disposition of the matter. Unless they elect to adopt the lease, the complainants, representing the mortgage bondholders, who are the substantial owners of the property, should be permitted, through their own receiver, to take possession of it. If they elect to adopt the lease they cannot be expected to retain control of the property without payment of the accrued interest on the mortgage. If the complainants do not care to have the present receivers appointed as their receivers, the present application will be denied, with liberty to renew any time after the expiration of three months. —V. 63, p. 1063.

Owego Improvement Co.—Reorganization Notice.—The Ralston (Amv) Committee gives notice that it is still receiving deposits of securities at the Farmers' Loan & Trust Co. under the plan of Nov. 18, 1896, "any statement to the contrary being without foundation."

Securities are now (since Dec. 15) received for deposit under the Waterbury plan upon payment of a penalty of 1 per cent upon the par value thereof. —V. 63, p. 1064.

Philadelphia & Reading Ry.—Catawissa RR.—New Lease Ratified.—The stockholders of the Catawissa RR. on Dec. 15 ratified almost unanimously the new lease to the Philadelphia & Reading Ry. at 5 per cent on the stock free of all taxes. The main features of the lease were stated in the CHRONICLE of Nov. 28, page 969. In addition the following may now be stated:

The Reading Ry. Co. is not to call upon the Catawissa RR. Co. for the issue of any new securities for improvements and the existing claim for over \$400,000 is to be canceled, this to include the claim on the Newberry Extension from Williamsport to Newberry Junction 3½ miles, which road is now to be handed over to the Catawissa Company. —V. 63, p. 1064, 969.

Philadelphia & Reading Ry.—Reading Company.—Charter Investigation.—Representatives of the reorganization managers laid before Attorney-Gen. McCormick of Pennsylvania in Harrisburg on Wednesday an exhaustive statement as to the "Reading Company's" charter, presenting what is believed to be unquestionable proof that the company was in operation before the adoption of the new State Constitution and has been in continued operation since that time. The Attorney-General reserved decision, but it is thought that his action will unquestionably establish the validity of the charter, and thus make impossible any attacks by private parties. —V. 63, p. 1064.

Quincy Omaha & Kansas City RR.—Omaha Kansas City & Eastern RR.—Foreclosure Sale Ordered.—At St. Louis, Dec. 11, foreclosure of the mortgage and sale of the Quincy Omaha & Kansas City Railroad was ordered by United States Circuit Judge Thayer, in Chambers.

F. S. Schofield was appointed to conduct the sale in St. Louis at a date to be set later. The upset price was fixed at \$300,000. The sale is preparatory to merger in the Omaha Kansas City & Eastern RR., as already stated.

Construction.—On the Omaha Kansas City & Eastern the contract for building the gap from Pattonburg to Trenton, Mo., 34 miles, was let at Kansas City, Mo., December 7, to M. L. Carter & Co., of St. Louis, Mo. The contract includes grading, laying ties and rails and constructing bridges. Work will be begun as soon as possible. —V. 63, p. 459.

Rapid Transit in New York City.—New Commissioner.—Mr. Charles Stewart Smith is now a member of the Rapid Transit Commission, he having been elected to succeed Mr. Steinway, deceased. —V. 63, p. 924.

Richmond Nicholasville Irvine & Beattyville RR.—Sale Postponed to Jan. 23.—This road was offered for sale under a decree of foreclosure at Versailles, Ky., Dec. 5, but there were no bidders, and the sale was postponed until Jan. 23, 1897. —V. 63, p. 922.

San Antonio & Gulf Shore Ry.—Out of Receiver's Hands.—This road was turned over by the receiver to Oscar Bergstrom, trustee for the purchasers, on Dec. 15. Henry Ferrell was appointed General Manager. Construction, it is stated, will be rapidly pushed. —V. 63, p. 76.

San Francisco & San Joaquin Valley Ry.—Mortgage for \$6,000,000 Filed.—The company has made to the Mercantile Trust Co. of New York, as trustee, the mortgage for \$6,000,000 which was authorized by the stockholders some months ago to cover the completed line and the proposed extensions northward to San Francisco and southerly to Fresno and Bakersfield. —V. 63, p. 359.

Sedalia Warsaw & Southwestern RR.—Missouri Pacific RR.—Receiver Discharged.—The receiver who has operated the Sedalia Warsaw & Southwestern for the past two and a half years has been discharged and the Missouri Pacific will again control the road. The receivership was the result of a suit brought by stockholders who claimed that the Missouri Pacific was not operating the road to the best advantage. An agreement having been reached between the litigants, the case is dismissed and the receiver discharged. —V. 63, p. 877.

South Jersey Traction.—Road to be Sold in Foreclosure.—A dispatch from Bridgeport, N. J., says that the property of this company is advertised to be sold at master's sale by Judge Pancoast, in the suit of B. H. Minch, trustee.

Toledo Traction.—Bonds Sold.—The \$2,800,000 bonds recently advertised have all been sold. —V. 63, p. 949.

Union Pacific Ry.—Reorganization of the 6 Per Cent Collateral Trust Gold Note 6s.—The committee mentioned last week, consisting of James G. Moore, James W. Alexander and Edwin F. Atkins, has issued its plan for the reorganization of the collateral trust gold note 6s of 1891. The purpose is to carry out a reorganization "in harmony with the reorganization of the Union Pacific Ry." The main feature of their plan is the exchange of the present 6 per cent obligations for an equal amount of 5 per cent bonds (\$1,500,000 of the new issue to remain in the treasury) and 50 per cent in stock.

New Securities.—The plan provides for the formation of the Union Pacific Securities Company, which shall issue:

First Mortgage 5 Per Cent 25-year gold bonds, secured by mortgage to the Mercantile Trust Co., as trustee, upon such of the collateral pledged under the mortgage of 1891 as shall be acquired by the new company. The new bonds shall be subject to call at 105 when drawn by lot, and the total authorized issue shall not exceed.....	\$10,000,000
Of which to retire at par the \$3,500,000 collateral trust gold note 6s of 1891.....	3,500,000
To remain in the treasury, to be used with consent of the trustee to protect the securities pledged by joining in plans of reorganization when approved (for assessments thereunder, etc.) and for other purposes of the company.....	1,500,000
Stock in \$100 shares.....	5,000,000
Of which to go to gold note 6s of 1891 (50 per cent on par value thereof).....	4,250,000
To remain in treasury.....	750,000

—V. 63, p. 1065.

The plan may be declared effective whenever in the opinion of the committee sufficient of the notes shall have been deposited, but not later than Feb. 1, 1897, unless the time be extended by the committee till May 1, 1897. If not declared effective by the last-named date, the plan shall be deemed to be abandoned.

Plan Disapproved.—Messrs. J. Pierpont Morgan, John A. Stewart, Edward King and Alexander E. Orr of the committee under the trust indenture of the Union Pacific Ry. Company of Sept. 4, 1891, and J. Pierpont Morgan & Co., trustees, have issued a circular to the holders of the collateral 6 per cent notes, which says that at a meeting Dec. 10, after a full discussion, it was resolved:

"That in the opinion of this committee the proposed plan of reorganization is undesirable; that this committee are proceeding with all possible despatch to liquidate the trust, with a view to paying the outstanding notes and retaining any equity in the securities for the benefit of the Union Pacific Railway Company or its legal successors, and that, in their opinion, the interests of the noteholders are sufficiently and adequately protected by the course they are pursuing for the liquidation of the trust.

"The committee reaffirm the statement already made in their circular of April 4, 1895, to the noteholders, that, in their opinion, the securities held under the collateral trust are more than adequate for the ultimate redemption of the outstanding notes, with interest at 6 per cent until date of payment.

"The committee desire to add that while, of course, they would personally welcome any plan satisfactory to all concerned which might result in relieving them from the responsibility and labor of their trust, they must, while those duties continue, proceed with the liquidation of the trust as their discretion shall dictate under the absolute powers conferred upon them and as they deem most likely to yield the best possible results."

Collateral Securing Collateral Trust Gold Notes 6s.—Below we give a list of the collateral on deposit Dec. 31, 1895, as security for the collateral trust gold notes 6s, and in the case of the bonds the total amount issued, whether pledged or unpledged, and a recent quotation for the same, or if that is unobtainable, the company's net earnings or deficit after paying operating expenses and taxes.

Bonds—	Pledged Par Value.	Total Issue.	Remarks.
Colo. Cent. 7s (U. P. Den. & G.)	\$1,437,000	\$1,437,000	Quoted at 20 bid.
Denver Lead. & Gunnison 4½s	54,000	2,080,000	Quoted at 50 bid.
Echo & Park City 6s	480,000	480,000	In 1895 net \$24,285.
Idaho Cental 6s	82,000	131,000	Ore. Short Line System.
Kansas Central 6s	1,345,000	1,345,000	Deficit in 1895 \$14,542.
Kansas City & Omaha 5s	1,595,500	2,713,000	Quoted at 20 3/8.
Kearney & Black Hills 5s	339,325	862,000	In 1895 deficit \$6,812.
L. P. M. & R.R. Tunnel Co. 7s	400,000		
Manh. Alma & Burr. 6s	339,000	678,000	In 1894-95 deficit \$22,579
Omaha & Rep. Valley 7s	121,000	5,941,000	In 1895 net \$18,890.
Omaha & Rep. Valley 1s	1,813,000		
U. P. D. & G. consol. 5s	5,813,000	15,801,000	Quoted at 24 bid.
U. P. Equipment Trust "C"	375,000	375,000	Quoted at 20 bid.
Utah Southern Exten. 7s	903,000	1,950,000	Quoted at 60 bid.
Utah Southern 1st M. 7s	418,000	424,000	Ore. Short Line System.
Total	\$18,473,825		
Miscellaneous Bonds—			
Union Pacific Coal Co.	\$4,378,000	\$5,000,000	Net earns. in '95 \$379,009.
Un. Depot, Spokane Falls, Wash.	334,000		
Green Riv. Water-Works 1st M.	217,000	217,000	In 1895 net \$27,543.
Ogden Un. Ry. & Depot 1st M.	103,000		
Rattlesnake Cr. Water Co. 1st M.	132,000	156,000	In 1895 net \$10,403.
Other bonds	9,500		
Total miscellaneous	\$5,233,500		

Stocks—	Stocks—
Atch. Col. & Pac. RR.	\$920,300
Atch. Jewell Co. & West. RR.	105,000
Carbon Cut-Off Ry.	220,000
Cent. Branch U. Pac. RR.	874,200
Den. Lead. & Gunnison RR.	3,000,000
Echo & Park City Ry.	480,000
Kansas Central RR.	1,313,400
Kansas City & Omaha RR.	1,725,775
Kearney & Black Hills Ry.	773,142
Lawrence & Emporia Ry.	465,000
Montana Ry.	429,600
Montana Union Ry.	425,000
Omaha & Repub. Valley Ry.	2,227,524
Ore. Short L. & Utah Nor. Ry.	15,315,500
St. Joe & Grand Isl. RR.	2,301,500
Salina & Southwestern Ry.	231,700
Total	\$35,643,152

The above collateral includes the \$4,373,000 bonds and \$5,000,000 stock of the Union Pacific Coal Co., whose income account has been as follows:

Year.	Net receipts.	Charges.	Balance.
1895	\$779,706	\$173,720	\$605,986
1894	421,195	4,215	416,980
1893	413,000	20,175	392,825

The "interest, etc.," in 1895 includes: Interest on bonds \$250,000, miscellaneous \$5,050, sinking fund \$36,702.

On the above securities the interest and dividends received in the year 1895 were as follows:

Interest on—	Interest and dividends on—
Colorado Cent. RR. bonds	\$100,590
Omaha Bridge bonds	200
U. P. Equip. Trust, "C"	189,323
Utah & Northern bonds	190,653
Green River Water-Works bonds	26,400
Union Pac. Coal bonds	125,100
Un. Dep. Spokane Falls bonds	8,918
Total	\$546,987

Annual interest on amount of bonds still pledged Jan. 1, 1896, is \$18,750. These bonds were disposed of during 1895.

Debt to United States Government.—On page 1068 of last week's CHRONICLE were given President Cleveland's remarks regarding the Pacific Railroad debt, and the necessity for Congressional action regarding the same.—V. 63, p. 1065.

United States Cordage.—Receivers Discharged.—At Cincinnati, O., Dec. 15, Judge Taft issued an order dissolving the receivership of John I. Waterbury and Wm. E. Strong.—V. 63, p. 924.

West End Street Ry. (Boston).—Subway Lease Ratified.—At the meeting this week the stockholders ratified the lease of the subway. It is said that the West End Street Railway will have its cars running through all that portion of the subway south of Park Street, to the two southern terminals at Church and Pleasant streets, by the middle of March. Sections 1, 2, 3, 4 and 5 are practically completed. The total cost of the subway to date is \$2,350,000.—V. 63, p. 1065.

Wheeling & Lake Erie Ry.—Columbus Sandusky & Hoeking RR.—Trackage Agreement.—These companies have executed an agreement by which the Columbus Company secures for 99 years, from Jan. 1, 1897, and renewable forever, trackage rights over the Wheeling line from Bellevue to Toledo, O., 51 miles, together with all terminals, etc. The Columbus Company will pay as rental \$29,235 per annum, its proportionate share of the maintenance of the line, which is fixed at \$1,000 per mile of main track per annum, etc.—V. 63, p. 924.

Wichita & Western RR.—Forty Miles of Track Abandoned.—The Receiver has been authorized by United States Judge Foster to abandon about 40 miles of the western end of the line between Pratt and Mullinville, Kan., and to take up the rails. The Receiver believes that being relieved of this portion of the road, the line between Wichita and Pratt, if put in good condition, can be made to pay expenses.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1896.

With the near approach of the holiday season and the close of the year, business in mercantile circles has been generally quiet. Indications, however, have been that there will be a better business in progress in a number of lines of merchandise following the turn of the year, and as a rule confidence has been expressed in the present basis of values. The death and rumored assassination of Gen. Maceo has caused renewed activity on the part of Cuban sympathizers, and to-day the Senate Committee on Foreign Relations reported favorably on the Cuban independence resolutions. There has been some talk in financial circles of gold exports, but no extensive movement is thought possible and it has had little influence. A reduction of \$3 per ton has been made in the price for steel rails by the Steel Rail Pool at a meeting held this week.

Only a very limited amount of business has been transacted in the market for lard on the spot and prices have weakened slightly, closing dull at 4 1/2¢ for prime Western, 3 7/8¢ for prime City and 4 1/4¢ for refined for the Continent. There has been no trading in the local market for lard futures and at the West trading has been quiet. Prices have made fractional declines under a continued free movement of swine, and the close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December	4 10	4 15	4 10	4 10	4 10	4 05

The demand for pork has continued very moderate, but prices have been unchanged and steady, closing at \$8 25@ \$8 75 for mess, \$10@ \$10 75 for family and \$9 25@ \$10 25 for short clear. Cut meats have had a limited sale at about steady prices, closing at 4 1/2¢@ 4 3/4¢ for pickled bellies, 12@ 10 lbs. average, 3 3/4¢@ 4¢ for pickled shoulders and 8@ 8 3/4¢ for pickled hams. Beef has been in light supply and higher, closing at \$7@ \$8 for mess, \$8@ \$9 50 for packet, \$9@ \$10 50 for family and \$13 50@ \$14 50 for extra India mess. Beef hams have advanced, closing at \$18@ \$18 50. Tallow has been in increased demand for export to France, and prices have improved slightly, closing at 3 1/4¢. Oleo-stearine has had a fair sale at 4 1/2¢. The United Kingdom has been a buyer of lard-searine, but at lower prices, closing at 4 1/2¢. Cotton-seed oil has further declined, but the close was steady at 19 1/2¢ @ 20¢ for prime crude and 23¢ for prime yellow. Butter has had a fair sale, and closed firm at 14 @ 21 1/2¢ for cream ry. Cheese has been in moderate request and steady at 7 1/4 @ 10 1/2¢ for State factory, full cream. Fresh eggs have been in better demand, and prices have advanced slightly, closing firm at 22¢ for choice Western.

The demand for the Brazil growths of coffee has been quiet but offerings have been limited and values held steady, closing at 10¢ for Rio No. 7. The mild grades have continued to meet with a slow demand but prices have ruled about steady, closing at 15 1/2¢@ 15 3/4¢ for good Cucuta and 23 1/4¢@ 23 3/4¢ for standard Java. The trading in the market for contracts has been quiet and prices have weakened slightly in response to weaker European advices, accompanied by selling orders. The close was quiet but steady.

The following were the closing prices:

Dec.	9 25c	March	9 40c	June	9 40c
Jan.	9 35c	April	9 40c	July	9 40c
Feb.	9 35c	May	9 40c	Aug.	9 40c

Raw sugars have been dull, refiners have been indifferent buyers and prices have been quoted unchanged and nominal at 3 1/4¢ for centrifugals 96-deg. test and 2 3/4¢ for muscovado 89 deg. test. Refined sugars have sold slowly; prices have been unchanged, closing at 4 3/8¢ for granulated. Teas have been quiet but steady.

Kentucky tobacco has had little call but values have held steady. Seed leaf tobacco has been in fairly active demand at firm prices. Sales for the week were 3,200 cases as follows: 450 cases 1895 crop, New England Havana, 15@ 30c; 225 cases 1895 crop, State Havana, 9@ 13c; 700 cases 1895 crop, Zimmers, 12@ 14c; 350 cases 1894 crop, Zimmers, 11@ 12 1/2c; 500 cases 1893 crop, Wisconsin Havana, 3 1/2@ 8c; 300 cases 1895 crop, Wisconsin Havana, 9@ 11c; 125 cases 1892 crop, Pennsylvania seed leaf, 11@ 12c; 150 cases 1893 crop, Pennsylvania seed leaf, 9 1/2@ 10c; 150 cases 1893 crop, Pennsylvania Havana, 11@ 12 1/2c; 100 cases 1895 crop, Pennsylvania Havana, 9@ 11c; 150 cases sundries, 3@ 16c; also 1,000 bales Havana at 65c @ \$1 15, and 250 bales Sumatra at 60c @ \$1 75 in bond.

The market for Straits tin has been quiet and prices have weakened in response to easier foreign advices, closing steady at 12 80c. Fair sales have been made of ingot copper at steady prices, but the close was quiet at \$11 20@ \$11 50 for Lake. Lead has had only a limited call, but values have held steady at 3 00@ 3 05c for domestic. Spelter has been quiet and unchanged, closing at 4 15@ 4 25c for domestic. Pig iron has been quiet but steady at \$11@ \$13 for domestic.

Refined petroleum has declined, closing at 6 25c in bbls., 3 75c in bulk and 7 10c in cases; naphtha dull at 6 1/2¢. Crude certificates have been neglected. Credit balances have declined to 95c. Spirits turpentine has had a limited sale at easier prices, closing at 26 3/4@ 27 1/2¢. Rosins have been dull and easier at \$1 77 1/2@ 1 80. Wool has sold slowly but prices have held about steady. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, December 18, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 327,175 bales, against 278,468 bales last week and 365,992 bales the previous week, making the total receipts since the 1st of Sept., 1896, 4,426,516 bales, against 3,144,393 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,282,123 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,614	20,316	10,020	12,005	9,993	10,633	72,581
Tex. City, &c.	.....	840	783	.....	.....	2,705	4,328
New Orleans....	16,614	17,155	30,749	13,382	10,473	11,707	100,030
Mobile.....	3,247	5,315	1,936	2,564	2,915	1,634	17,611
Florida.....	.....	.....	.....	.....	.....	360	360
Savannah.....	8,091	6,402	9,611	7,879	5,416	6,579	43,978
Brunswick, &c.	.....	.....	.....	.....	.....	8,762	8,762
Charleston.....	2,341	5,390	802	3,152	2,164	3,314	17,163
Pt. Royal, &c.	.....	.....	.....	.....	.....	165	165
Wilmington....	1,816	1,979	1,311	1,198	1,066	3,690	11,060
Wash'ton, &c.	.....	.....	.....	.....	.....	59	59
Norfolk.....	5,780	4,721	9,562	4,043	5,602	5,289	34,997
Newport N., &c.	.....	.....	.....	.....	.....	1,185	1,185
New York.....	87	.....	421	.....	.....	787	1,295
Boston.....	1,714	901	1,550	1,747	707	697	7,316
Baltimore.....	.....	.....	.....	.....	.....	3,425	3,425
Philadelphia, &c.	432	421	525	298	159	975	2,910
Totals this week	49,736	63,440	67,270	46,268	38,495	61,966	327,175

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 18.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston....	72,581	955,263	40,585	608,161	203,062	126,037
Tex. C., &c.	4,328	62,743	3,726	49,399	6,103	9,409
New Orleans	100,080	1,321,832	81,798	1,043,021	446,083	394,958
Mobile.....	17,611	177,659	7,433	118,734	56,213	31,370
Florida.....	360	38,990	351	14,929	.....	.....
Savannah....	43,978	566,196	23,786	483,109	117,823	95,543
Br'wick, &c.	8,762	105,879	5,398	77,972	13,912	5,557
Charleston....	17,163	289,554	11,060	196,945	60,839	56,544
P. Royal, &c.	165	32,266	8,282	37,524	.....	.....
Wilmington....	11,060	195,507	5,825	129,356	17,449	23,241
Wash'n, &c.	59	604	83	590	.....	.....
Norfolk.....	34,997	509,341	16,365	168,084	59,192	50,308
N'port N., &c.	1,185	10,376	9,168	116,700	2,932	13,929
New York....	1,295	27,776	2,260	14,051	265,396	184,934
Boston.....	7,316	86,165	3,654	47,121	33,000	33,000
Baltimore....	3,425	26,857	2,148	16,972	16,762	30,263
Philadel., &c.	2,910	19,778	861	21,225	10,500	12,919
Totals.....	327,175	4,426,516	222,783	3,144,393	1,309,266	1,073,012

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	76,909	44,311	85,105	43,882	34,444	39,139
New Orleans	100,080	81,798	111,216	93,078	71,921	100,242
Mobile.....	17,611	7,433	14,821	10,341	10,048	12,114
Savannah....	43,978	23,786	30,149	43,697	20,653	31,567
Chas'ton, &c.	17,328	19,342	20,870	33,521	6,296	14,254
Wilm'ton, &c.	11,119	5,908	14,481	13,616	6,726	6,250
Norfolk.....	34,997	16,365	24,291	26,049	9,730	21,881
N. News, &c.	1,185	9,168	13,402	20,923	6,477	14,827
All others....	23,968	14,672	40,363	16,868	24,677	20,031
Tot. this wk.	327,175	222,783	359,698	291,975	190,972	260,305
Since Sept. 1	4,426,516	3,144,393	4,823,391	3,897,120	3,399,857	4,599,640

The exports for the week ending this evening reach a total of 279,710 bales, of which 157,793 were to Great Britain, 5,996 to France and 115,915 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 18, 1896.				From Sept. 1, 1896, to Dec. 18, 1896.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston....	46,558	.....	10,425	56,983	470,867	114,252	153,945	739,064
Tex. City, &c.	.....	.....	.....	.....	.....	.....	12,428	12,428
New Orleans....	52,186	4,850	40,890	97,926	436,594	204,785	257,990	899,310
Mobile.....	.....	.....	2,300	2,300	66,044	.....	7,027	74,871
Florida.....	.....	.....	.....	.....	23,23	.....	4,122	27,352
Savannah....	.....	.....	23,463	23,463	31,522	15,341	198,643	249,506
Brunswick....	9,618	.....	.....	9,618	48,231	.....	3,885	52,096
Charleston....	.....	.....	21,919	21,919	57,115	.....	116,704	173,819
Port Royal....	.....	.....	.....	.....	30,827	.....	.....	30,827
Wilmington....	9,200	.....	5,406	14,606	85,103	.....	86,371	171,479
Norfolk.....	9,005	.....	.....	9,005	100,915	.....	20,200	121,115
N'port N., &c.	.....	.....	.....	.....	4,350	.....	.....	4,350
New York.....	7,726	1,146	5,845	14,717	125,998	9,563	78,916	214,475
Boston.....	11,111	.....	93	11,204	94,083	.....	1,204	95,287
Baltimore....	11,552	.....	1,350	12,902	41,550	3,652	27,694	72,896
Philadelphia..	860	.....	240	1,100	4,516	.....	249	4,765
S. Fran., &c.	43	.....	3,975	4,018	93	.....	12,815	12,908
Total.....	157,793	5,996	115,915	279,710	1,621,893	347,543	981,073	2,950,509
Total, 1895....	92,038	17,427	30,208	139,673	921,281	264,410	786,495	1,952,489

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

Dec. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	23,387	20,915	27,593	2,598	74,493
Galveston....	33,035	13,880	20,447	1,811	69,173
Savannah....	None.	None.	10,000	None.	10,000
Charleston....	11,200	None.	10,300	1,300	22,800
Mobile.....	30,600	None.	7,000	None.	37,000
Norfolk.....	22,000	7,000	10,000	8,000	47,000
New York....	7,500	1,400	2,400	None.	11,300
Other ports....	24,000	None.	19,000	None.	43,000
Total 1896....	151,122	43,195	106,740	13,709	314,766
Total 1895....	94,191	16,261	80,203	13,496	204,151
Total 1894....	259,060	47,111	122,980	16,835	445,986

Speculation in cotton for future delivery has been active, and early in the week there was some excitement to the trading. The tendency of prices has been downward under general selling prompted by a continued large crop movement. Saturday there was a slight weakening in prices, and on Monday values broke badly, showing a decline of 23 @ 25 points for the day under free selling for Southern and foreign account and also by local operators, prompted by a heavy movement of the crop to the ports. Two suspensions were reported on the Cotton Exchange and this also added to the weakness. Tuesday there was a natural reaction from the sharp break of the day previous. Shorts bought to cover contracts, and the close was at an advance of 13 to 16 points for the day. Wednesday, however, the market again turned weaker as the port receipts continued on a liberal scale and the semi-weekly statement of the interior receipts showed a large crop movement. The decline in prices for the day was 11 to 12 points. Thursday the market was higher. The port receipts for the day showed something of a falling off, and this, together with buying for Southern and foreign account and stronger foreign advices resulted in an advance of 12 to 14 points. To-day the market advanced 3 to 6 points during early 'Change in response to stronger foreign advices. Subsequently, however, the favorable report of the Senate Committee on Foreign Relations on the Cuban independence resolutions, together with a heavy crop movement for the week and an estimated continued large movement for next week prompted general selling and prices declined 18 @ 22 points, closing steady at 13 to 14 points lower for the day. Cotton on the spot has been quiet and Monday prices declined 1/4c. followed by a recovery of 1-16c on Tuesday. To-day the market was quiet and unchanged, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 1,261,400 bales. For immediate delivery the total sales foot up this week 2,78 bales, including — for export, 203 for consumption, — for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—December 12 to December 18.

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

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

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	.....	65	.....	65	70,500
Monday.....	Quiet at 1/4 dec.	.....	43	600	643	392,400
Tuesday.....	Quiet at 1/16 adv.	.....	53	1,300	1,353	254,300
Wed'day.....	Dull	.....	.....	200	200	154,400
Th'day.....	Quiet	.....	.....	.....	.....	153,700
Friday.....	Dull	.....	47	400	447	236,100
Total.....			208	2,500	2,708	1,261,400

THE SALES AND PRICES OF FUTURES AT NEW YORK, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 12— Sales, total..... Prices paid (range)..... Closing.....	Easier. 70,500 7:00@ 7:43 Quiet.	Av'ge.. 7:01 1,000 6:99— 7:00	Av'ge.. 7:05 20,500 7:02@ 7:07	Av'ge.. 7:11 1,600 7:10@ 7:13	Av'ge.. 7:20 36,400 7:18@ 7:23	Av'ge.. 7:26 1,000 7:25@ 7:27	Av'ge.. 7:32 9,500 7:30@ 7:35	Av'ge.. 7:36 200 7:36@ —	Av'ge.. — — — @ —	Av'ge.. 7:43 300 7:40— 7:42	Av'ge.. — — — @ —	Av'ge.. — — — @ —	Av'ge.. — — — @ —
Monday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Depressed. 392,400 6:74@ 7:23 Steady.	Av'ge.. 6:84 1,400 6:77@ 6:93	Av'ge.. 6:81 112,900 6:74@ 6:93	Av'ge.. 6:91 9,200 6:84@ 6:97	Av'ge.. 6:96 180,200 6:90@ 7:03	Av'ge.. 7:03 7,700 6:97@ 7:09	Av'ge.. 7:08 61,400 7:02@ 7:15	Av'ge.. 7:15 10,700 7:11@ 7:20	Av'ge.. 7:18 5,500 7:15@ 7:22	Av'ge.. 7:18 3,400 7:16@ 7:23	Av'ge.. — — — @ —	Av'ge.. — — — @ —	Av'ge.. — — — @ —
Tuesday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Higher. 254,300 6:83@ 7:34 Steady.	Av'ge.. 6:86 1,200 6:85@ 6:87	Av'ge.. 6:88 44,300 6:83@ 6:93	Av'ge.. 6:96 11,000 6:90@ 7:01	Av'ge.. 7:05 130,300 6:99@ 7:10	Av'ge.. 7:11 7,300 7:08@ 7:13	Av'ge.. 7:18 49,100 7:13@ 7:24	Av'ge.. 7:23 4,200 7:17@ 7:28	Av'ge.. 7:25 3,100 7:23@ 7:28	Av'ge.. 7:29 3,800 7:25@ 7:34	Av'ge.. — — — @ —	Av'ge.. — — — @ —	Av'ge.. — — — @ —
Wednesday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 154,400 6:75@ 7:25 Steady.	Av'ge.. 6:77 900 6:75@ 6:79	Av'ge.. 6:82 28,600 6:79@ 6:86	Av'ge.. 6:89 4,600 6:87@ 6:93	Av'ge.. 6:99 75,300 6:96@ 7:03	Av'ge.. 7:04 3,200 7:02@ 7:09	Av'ge.. 7:12 31,800 7:09@ 7:16	Av'ge.. 7:16 1,900 7:14@ 7:19	Av'ge.. 7:22 600 7:18@ 7:24	Av'ge.. 7:22 7,300 7:18@ 7:25	Av'ge.. — — — @ —	Av'ge.. 6:99 200 6:98@ 7:00	Av'ge.. — — — @ —
Thursday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Higher. 153,700 6:80@ 7:31 Firm.	Av'ge.. 6:80 100 6:80@ —	Av'ge.. 6:87 31,200 6:82@ 6:94	Av'ge.. 6:96 6,200 6:92@ 7:02	Av'ge.. 7:05 80,400 6:99@ 7:11	Av'ge.. 7:10 3,300 7:08@ 7:15	Av'ge.. 7:19 26,100 7:14@ 7:26	Av'ge.. 7:24 1,200 7:17@ 7:28	Av'ge.. 7:25 1,800 7:21@ 7:29	Av'ge.. 7:27 3,400 7:26@ 7:31	Av'ge.. — — — @ —	Av'ge.. — — — @ —	Av'ge.. — — — @ —
Friday, Dec. 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 236,100 6:79@ 7:42 Steady.	Av'ge.. 6:92 400 6:87@ 6:94	Av'ge.. 6:90 39,000 6:79@ 7:00	Av'ge.. 6:96 6,300 6:89@ 7:06	Av'ge.. 7:07 135,400 6:96@ 7:18	Av'ge.. 7:05 900 7:03@ 7:22	Av'ge.. 7:22 45,100 7:10@ 7:31	Av'ge.. 7:30 1,300 7:16@ 7:34	Av'ge.. 7:31 3,500 7:20@ 7:40	Av'ge.. 7:40 1,200 7:31@ 7:42	Av'ge.. — — — @ —	Av'ge.. — — — @ —	Av'ge.. — — — @ —
Total sales this week	1,261,400	5,000	276,500	32,900	638,000	23,400	228,000	19,500	14,500	19,400	200	.....	.....
Average price, week	6:87	6:87	6:89	6:96	7:05	7:10	7:18	7:24	7:24	7:30	.....	.....	.....
Sales since Sep. 1, '96*	16,071,100	2,285,500	6,917,700	347,200	4,087,900	129,400	1,133,600	240,000	105,100	48,000	100	800	.....

* Includes sales in September, for September, 15,100; for October, 384,800; for November, 372,000.

For each month 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 1121.

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 (Dec. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	856,000	965,000	1,073,000	1,149,000
Stock at London.....bales.	9,000	5,000	7,000	6,000
Total Great Britain stock.	865,000	970,000	1,080,000	1,155,000
Stock at Bremen.....bales.	17,000	21,000	21,000	12,000
Stock at Hamburg.....bales.	170,000	211,000	187,000	172,000
Stock at Amsterdam.....bales.	6,000	7,000	12,000	14,000
Stock at Rotterdam.....bales.	200	200	200	200
Stock at Antwerp.....bales.	9,000	16,000	11,000	9,000
Stock at Havre.....bales.	157,000	277,000	412,000	389,000
Stock at Marseilles.....bales.	5,000	4,000	5,000	4,000
Stock at Barcelona.....bales.	48,000	59,000	59,000	46,000
Stock at Genoa.....bales.	24,000	36,000	27,000	7,000
Stock at Trieste.....bales.	15,000	16,000	17,000	19,000
Total Continental stocks.	451,200	653,200	731,200	672,200
Total European stocks.....	1,316,200	1,623,200	1,811,200	1,827,200
India cotton afloat for Europe.....	43,000	51,000	81,000	575,000
Amer. cotton afloat for Europe.....	679,000	523,000	815,000	777,000
Egypt, Brazil, &c., afloat for Epe.....	68,000	82,000	49,000	67,000
Stock in United States ports.....	1,309,266	1,073,012	1,273,333	1,209,238
Stock in U. S. interior to towns.....	575,781	583,329	586,329	486,159
United States exports to-day.....	75,329	23,855	39,154	94,593
Total visible supply.....	4,066,576	3,961,379	4,564,566	4,468,190

On the above, totals or American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
Liverpool stock.....bales.	722,000	818,000	932,000	943,000
Continental stocks.....bales.	371,000	597,000	612,000	575,000
American afloat for Europe.....	679,000	523,000	815,000	777,000
United States stock.....	1,309,266	1,073,012	1,273,333	1,209,238
United States interior stocks.....	575,781	583,329	586,329	486,159
United States exports to-day.....	75,329	23,855	39,154	94,593
Total American.....	3,732,376	3,610,179	4,240,366	4,034,990
East Indian, Brazil, &c.....	134,000	147,000	141,000	208,000
Liverpool stock.....bales.	9,000	5,000	7,000	6,000
Continental stocks.....bales.	80,200	66,200	119,200	97,200
India cotton afloat for Europe.....	43,000	51,000	81,000	575,000
Egypt, Brazil, &c., afloat.....	68,000	82,000	49,000	67,000
Total East India, &c.....	334,200	351,200	324,200	433,200
Total American.....	3,732,376	3,610,179	4,240,366	4,034,990
Total visible supply.....	4,066,576	3,961,379	4,564,566	4,468,190
Middling Upland, New York.....	41.3d.	41.3d.	41.3d.	41.3d.
Egypt Good Brown, Liverpool.....	73.3d.	73.3d.	73.3d.	73.3d.
Peru Rough Good, Liverpool.....	61.1d.	61.1d.	61.1d.	61.1d.
Brazil Good, Liverpool.....	61.1d.	61.1d.	61.1d.	61.1d.
Thinnely Good, Liverpool.....	43.3d.	43.3d.	43.3d.	43.3d.

The imports into Continental ports the past week have been 93,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 105,197 bales as compared with the same date of 1895, a falling off of 497,990 bales from the corresponding date of 1894 and a decrease of 401,514 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 1895—is set out in detail below.

TOWNS.	Movement to December 18, 1896.				Movement to December 20, 1895.			
	Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Dec. 18.	Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Dec. 20.
Eufaula, ALABAMA.....	550	13,951	713	3,437	676	14,655	602	3,691
Montgomery, ".....	6,099	110,072	5,794	27,303	3,556	100,348	3,809	23,454
Selm, ".....	1,222	60,845	1,790	11,924	763	31,823	814	6,418
Helena, ARKANSAS.....	2,717	42,780	2,317	14,762	2,032	40,814	2,268	14,327
Little Rock, ".....	6,605	65,741	4,461	11,235	5,686	72,508	2,305	22,544
Albany, GEORGIA.....	1,221	29,993	1,360	6,001	1,115	24,510	870	7,476
Athens, ".....	1,723	47,281	2,770	9,059	3,295	41,478	3,999	14,840
Atlanta, ".....	6,071	105,688	6,863	9,263	4,344	70,674	3,975	19,955
Augusta, ".....	13,226	233,492	12,465	52,981	7,790	127,224	6,359	43,855
Columbus, ".....	2,047	38,595	3,258	15,096	1,546	40,544	735	15,884
Macon, ".....	2,382	56,468	3,300	10,738	1,324	44,174	1,554	8,315
Rome, ".....	3,398	54,499	4,192	5,048	3,117	42,553	2,614	9,059
Louisville, KY.....	229	3,695	119	430	508	2,898	440	422
Shreveport, LOUISIANA.....	4,919	79,277	3,767	27,769	2,821	62,849	2,982	30,274
Columbus, MISSISSIPPI.....	1,601	28,525	2,411	4,014	1,419	22,705	1,598	3,456
Greenville, ".....	1,800	45,599	700	12,500	900	20,880	1,000	4,700
Meridian, ".....	1,709	33,314	1,180	2,326	1,764	25,745	1,773	3,579
Natchez, ".....	3,762	53,373	2,363	12,607	3,379	37,975	1,698	12,523
Vicksburg, ".....	3,945	63,588	3,728	26,571	3,069	50,560	3,249	19,397
Yazoo City, ".....	2,883	52,634	3,798	20,930	3,754	43,006	2,723	19,389
St. Louis, MISSOURI.....	25,692	323,629	22,937	47,498	29,530	361,069	24,632	65,275
Charlotte, N. CAROLINA.....	693	16,026	693	500	700	14,488	700	.....
Raleigh, ".....	904	21,032	684	1,022	1,259	15,139	1,559	2,400
Cincinnati, OHIO.....	13,587	151,035	13,360	6,763	7,271	99,350	7,743	9,158
Columbia, S. CAROLINA.....	815	22,742	815	.....	500	10,579	500	500
Greenwood, ".....	719	12,540	709	250	710	12,508	694	831
Memphis, TENNESSEE.....	30,943	420,906	24,491	172,456	21,267	329,510	11,705	159,902
Nashville, ".....	1,252	17,124	1,308	151	1,051	11,914	1,287	1,277
Brenham, TEXAS.....	1,831	42,731	2,960	5,360	1,499	43,290	1,600	3,165
Dallas, ".....	2,431	45,547	3,964	3,746	2,218	32,164	1,249	3,380
Houston, ".....	69,220	954,730	69,929	53,241	49,918	733,597	44,385	56,886
Total, 31 towns.....	216,106	3,247,452	209,197	575,781	168,781	2,581,531	139,821	585,332

* This year's figures are estimated.

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have increased during the week 6,999 bales and are now 9,551 bales less than at same period last year. The receipts at all the towns have been 47,415 bales more than same week last year and since Sept. 1 they are 665,921 bales more than for same time in 1895.

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

Week ending Dec. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	71 ¹ / ₈	7	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	61 ¹ / ₈
New Orleans...	73 ¹ / ₈	61 ¹ / ₈	6 ³ / ₄	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈
Mobile...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Savannah...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Charleston...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Wilmington...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Norfolk...	7	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Boston...	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Baltimore...	7 ³ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Philadelphia...	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Augusta...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	61 ¹ / ₈
Memphis...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
St. Louis...	7	61 ¹ / ₈	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Houston...	7	7	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Cincinnati...	7 ¹ / ₈	7	7	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Louisville...	7	7	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈

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

Atlanta.....	6 ³ / ₄	Eufaula.....	6 ³ / ₄	Natchez.....	6 ³ / ₄
Charlotte.....	6 ³ / ₄	Little Rock.....	6	Raleigh.....	6 ³ / ₄
Columbus, Ga.	6 ³ / ₄	Montgomery.....	6 ³ / ₄	Selma.....	6 ³ / ₄
Columbus, Miss.	6 ³ / ₄	Nashville.....	6 ³ / ₄	Shreveport.....	6 ³ / ₄

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Nov. 13.....	239,703	229,749	371,402	458,288	451,020	402,219	286,741	265,600	402,554
" 20.....	315,717	212,429	351,942	502,481	471,914	408,418	359,915	233,317	358,161
" 27.....	313,520	199,533	305,220	530,031	494,118	443,014	311,073	221,737	399,796
Dec. 4.....	265,902	227,001	351,451	558,918	532,683	484,023	294,789	265,571	392,400
" 11.....	278,468	234,059	363,130	563,782	556,372	501,606	288,332	257,743	380,719
" 18.....	327,175	222,789	359,698	575,781	583,332	568,829	334,174	251,743	426,921

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 4,881,703 bales; in 1895 were 3,697,035 bales; in 1894 were 5,334,795 bales.

2.—That although the receipts at the outports the past week were 327,175 bales, the actual movement from plantations was 334,174 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 351,743 bales and for 1894 they were 426,921 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 18 and since Sept. 1 in the last two years are as follows.

December 18	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	22,937	294,459	24,632	303,343
Via Cairo.....	12,539	154,573	16,152	138,828
Via Parker.....	231	8,038	1,757	11,440
Via Evansville.....	.....	502	4	28
Via Louisville.....	4,314	78,745	3,520	77,809
Via Cincinnati.....	5,386	70,902	4,785	39,829
Via other routes, &c.....	4,274	55,236	3,914	36,034
Total gross overland.....	49,681	662,453	54,764	607,111
Deduct shipments—				
Overland to N. Y., Boston, &c.....	14,846	160,306	8,923	99,369
Between interior towns.....	34	2,036	25	2,192
Inland, &c., from South.....	718	17,801	1,671	23,260
Total to be deducted.....	15,598	180,143	10,619	124,821
Leaving total net overland*.....	34,083	482,310	44,145	482,290

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,023 bales, against 44,145 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 20 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 18.....	327,175	4,426,516	222,783	3,144,393
Net overland to Dec. 18.....	34,083	482,310	44,145	482,290
Southern consumption to Dec. 18	23,000	319,000	22,000	322,000
Total marketed.....	384,258	5,227,826	288,928	3,948,683
Interior stocks in excess.....	6,999	455,187	28,960	552,632
Came into sight during week.....	391,257	.....	317,888	.....
Total in sight Dec. 18.....	.....	5,683,013	.....	4,501,315
North'n spinners tak'g's to Dec. 18	45,409	838,221	47,950	862,751

It will be seen by the above that there has come into sight during the week 391,257 bales, against 317,888 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,181,698 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that as a rule the weather has been quite satisfactory during the week. In the Southwest dry weather has been quite general, and elsewhere the rainfall has with few exceptions been light. As a result of the favorable conditions, the marketing of the crop has progressed very well.

Galveston, Texas.—Farm work is well advanced, and North Texas is reported as doing more plowing than usual. In some localities rain would be beneficial, but in others the ground is in fair condition for plowing. There has been no rain during the week. Average thermometer 60, highest 72 and lowest 49.

Palestine, Texas.—Cotton is still being marketed. We have had dry weather all the week. The thermometer has averaged 58, the highest being 78 and the lowest 37.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 58, ranging from 37 to 79.

Dallas, Texas.—Farming operations are fairly well advanced. Dry weather has prevailed all the week. The thermometer has ranged from 33 to 76, averaging 54.

San Antonio, Texas.—The dry weather has been favorable for out-door work, but rain is much needed. Average thermometer 64, highest 83 and lowest 44.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Columbia, Texas.—There has been no rain during the past week. The thermometer has averaged 58, ranging from 37 to 79.

Cuero, Texas.—Cotton has not been marketed so freely as last week. We have had dry weather all the week. The thermometer has ranged from 37 to 80, averaging 58.

Brenham, Texas.—It has been dry all the week. Average thermometer 58, highest 79, lowest 37.

Temple, Texas.—There has been no rain during the week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 37 to 80.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 34 to 78, averaging 56.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching three hundredths of an inch. Average thermometer 62.

Shreveport, Louisiana.—We had a trace of rain on one day of the week. The thermometer has averaged 58, the highest being 75 and the lowest 33.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 64, ranging from 40 to 74.

Leland, Mississippi.—No rain has fallen the past week. The thermometer has ranged from 32 to 87, averaging 58.6.

Meridian, Mississippi.—Receipts of cotton this week have been forty to fifty per cent less than last week. It is estimated that about ninety per cent of the crop has been marketed. Rain has fallen on one day of the week. The thermometer has ranged from 40 to 75.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation being inappreciable. Average thermometer 55, highest 75 and lowest 38.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 34.

Helena, Arkansas.—Cotton is about all gathered. We have had light rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 50.6, ranging from 31 to 69.

Memphis, Tennessee.—Rain has fallen on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 33.7 to 73.2, averaging 54.

Nashville, Tennessee.—It has rained during the week, the rainfall being one inch and nine hundredths of an inch. Average thermometer 50, highest 69 and lowest 30.

Mobile, Alabama.—We have had rain on three days during the week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 57, the highest being 74 and the lowest 38.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 52, ranging from 44 to 70.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being one inch and eight hundredths. The thermometer has ranged from 37 to 71, averaging 55.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 70.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 54, highest 68 and lowest 38.

Stateburg, South Carolina.—Killing frost with thin ice occurred Thursday morning. It has rained lightly on two days

of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 53.5, highest 63 and lowest 30.

Wilson, North Carolina.—There has been rain on one day of the past week, the precipitation reaching two inches and thirty hundredths. The thermometer has ranged from 31 to 66, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 17, 1896, and December 19, 1895.

	Dec. 17, '96.	Dec. 19, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.4
Memphis.....	Above zero of gauge.	9.6
Nashville.....	Above zero of gauge.	10.1
Shreveport.....	Above zero of gauge.	0.4
Vicksburg.....	Above zero of gauge.	17.1

* Below zero of gauge.

JUTE BUTTS, BAGGING, & CO.—The market for jute bagging has been without special features the past week, but prices have been reduced, the close to-night being at 4½c. for 1¼ lbs., 5¼c. for 2 lbs. and 5¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¼ lbs., 5¼c. for 2 lbs. and 5¾c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull at 13-32c. for paper quality, 12½c. for mixing and 2c. nominal for spinning butts, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	12,000	12,000	2,000	91,000	93,000	42,000	230,000	
1895.....	9,000	9,000	3,000	107,000	110,000	81,000	413,000	
1894.....	.....	.....	5,000	20,000	25,000	23,000	103,000	
1893.....	2,000	2,000	7,000	96,000	103,000	34,000	210,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales and an increase in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 17,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	1,000	2,000	3,000	3,000	9,000	12,000
1895.....	.....	.....	.....	4,000	7,000	11,000
Madras—						
1896.....	.....	.....	.....	9,000	10,000	19,000
1895.....	.....	.....	.....	14,000	11,000	25,000
All others—						
1896.....	1,000	1,000	10,000	23,000	33,000	33,000
1895.....	2,000	.....	2,000	18,000	22,000	33,000
Total all—						
1896.....	1,000	3,000	4,000	22,000	47,000	69,000
1895.....	2,000	.....	2,000	34,000	40,000	74,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	93,000	9,000	110,000	.....	25,000
All other ports.....	4,000	69,000	2,000	74,000	4,000	60,000
Total.....	16,000	162,000	11,000	184,000	4,000	85,000

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

Alexandria, Egypt, December 16.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	230,000	3,415,000	230,000	3,183,000	220,000	2,393,000
Exports (bales)—						
To Liverpool.....	14,000	163,000	20,000	177,000	15,000	131,000
To Continent.....	14,000	121,000	14,000	126,000	11,000	129,000
Total Europe.....	28,000	284,000	34,000	303,000	26,000	260,000

* A cantar is 98 pounds.

Of which to America in 1896, 8,432 bales; in 1895, 23,636 bales; in 1894, 13,600 bales.

This statement shows that the receipts for the week ending Dec. 16 were 230,000 cantars and the shipments to all Europe 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinnings are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Op. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	32s Op. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	32s Op. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	32s Op. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.
Nv. 13.....	61½	27½	4 5½	26 11	4 3½	63½	27½	4 5	26 9	4 1½	63½	27½
" 20.....	63½	27½	4 5	26 10½	4 1½	63½	27½	4 4½	26 8	4 1½	63½	27½
" 27.....	61½	27½	4 4½	26 10	4 1½	61½	27½	4 6	26 9	4 1½	61½	27½
Dec 4.....	61½	27½	4 4	26 10	4 3½	63½	27½	4 5	26 8	4 1½	63½	27½
" 11.....	63½	27½	4 3	26 9	4 3½	63½	27½	4 5½	26 8	4 1½	63½	27½
" 18.....	63½	27½	4 2	26 8½	4 1½	63½	27½	4 5½	26 8	4 1½	63½	27½

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 (December 18) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 18.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	5,676	62,630	3,815	55,778	28,580	12,461
Charleston, &c.....	472	8,903	658	7,706	6,278	2,099
Florida, &c.....	360	2,911	401	3,308	4,025	2,688
Total.....	6,508	74,449	4,871	66,792	38,883	17,248

The exports for the week ending this evening reach a total of 1,874 bales, of which 1,718 bales were to Great Britain, 96 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,929 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 13.			Since Sept. 1, 1896.			North'n Mill's.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	8,529	2,776	11,305	1,459	13,009
Charleston, &c.....	.....	.....	.....	1,614	.....	1,614	110	633
Florida, &c.....	.....	.....	.....	.....	.....	.....	360	2,911
New York.....	1,168	96	1,264	6,355	1,926	8,281	.....	.....
Boston.....	550	.....	550	630	.....	630	.....	.....
Baltimore.....	.....	.....	.....	102	102	102	.....	.....
Total.....	1,718	96	1,814	17,123	4,904	21,932	1,929	16,572
Total 1895.....	3,384	453	3,837	22,396	4,675	27,071	2,880	22,868

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

Quotations Dec. 18 at Savannah, for Floridas, common, 10c.; medium fine, 13½c.; choice, 16½c.

Charleston, Carolinas, medium fine, 13½c.; fine, 21c.; fully fine, 23@24c.

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

16 pd. to exch. 12,700 Jan. for Meh.	08 pd. to exch. 500 Jan. for Feb.
15 pd. to exch. 1,100 Jan. for Meh.	04 pd. to exch. 100 May for July.
04 pd. to exch. 2,300 Dec. for Jan.	09 pd. to exch. 200 Feb. for Meh.
12 pd. to exch. 700 Meh. for May	31 pd. to exch. 4,700 Jan. for May
23 pd. to exch. 1,800 Jan. for May.	24 pd. to exch. 400 Meh. for Aug.
29 pd. to exch. 10,000 Jan. for May.	32 pd. to exch. 1,500 Jan. for May
20 pd. to exch. 100 Dec. for Meh.	18 pd. to exch. 4,000 Jan. for Meh.
17 pd. to exch. 2,700 Jan. for Meh.	14 pd. to exch. 600 Meh. for May.
30 pd. to exch. 900 Jan. for May.	33 pd. to exch. 1,000 Jan. for May.
08 pd. to exch. 500 Feb. for Meh.	

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 14,717 bales, against 18,037 bales last week. Below we give a useful table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	6,961	4,732	9,469	2,608	85,470	79,272
Other British ports.....	100	3,271	1,370	5,118	40,526	20,723
TOT. TO GT. BRIT'N.	7,061	8,003	10,839	7,726	125,996	99,995
Havre.....	1,039	462	235	1,146	9,563	10,719
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,039	462	235	1,146	9,563	10,719
Bremen.....	795	.....	2,214	23	19,363	31,553
Hamburg.....	1,515	.....	1,085	500	6,650	10,488
Other ports.....	1,868	945	2,387	1,134	15,878	21,988
TOT. TO NO. EUROPE	4,176	945	5,686	1,657	41,391	64,031
Spain, Italy, &c.....	2,134	2,264	1,227	4,188	36,511	16,264
All other.....	.....	2	.....	.....	514	703
TOTAL SPAIN, &c..	2,134	2,266	1,227	4,188	36,025	16,969
GRAND TOTAL.....	14,110	11,673	18,037	13,717	214,475	191,714

WEATHER RECORD FOR NOVEMBER.—Below we give the thermometer and rainfall record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer.	August.			September.			October.			November.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
Norfolk.	98.0	93.0	98.0	96.0	100.0	94.0	77.0	78.0	85.0	70.0	80.0	73.0
Lowest.	81.0	83.0	60.0	48.0	54.0	62.0	42.0	42.0	41.0	34.0	28.0	29.0
Average.	79.0	79.0	74.5	71.0	77.0	74.0	59.0	59.0	62.4	57.0	53.0	49.4
N. CAROLINA.												
Wilmington.	95.0	94.0	93.0	94.0	99.0	94.0	80.0	84.0	87.0	80.0	80.0	74.0
Lowest.	59.0	63.0	65.0	45.0	58.0	63.0	32.0	39.0	45.0	33.0	31.0	29.0
Average.	79.0	79.0	78.0	74.0	77.0	78.0	61.6	62.0	63.0	61.2	56.0	54.0
Weldon.	101.0	95.0	95.0	98.0	99.0	94.0	78.0	78.0	85.0	78.0	80.0	72.0
Lowest.	51.0	56.0	58.0	37.0	48.0	53.0	32.0	30.0	34.0	25.0	20.0	20.0
Average.	77.9	77.3	74.5	70.2	75.0	72.7	56.4	55.6	59.7	53.0	50.7	46.7
Charlotte.	99.0	94.0	94.0	99.0	98.0	93.0	80.0	80.0	85.0	75.0	73.0	73.0
Lowest.	55.0	59.0	57.0	47.0	48.0	53.0	34.0	34.0	39.0	33.0	25.0	24.0
Average.	79.4	77.5	76.0	72.6	76.2	73.0	59.0	55.2	61.0	55.6	51.0	48.0
Raleigh.	99.0	94.0	98.0	98.0	98.0	93.0	78.0	80.0	84.0	79.0	78.0	73.0
Lowest.	54.0	60.0	57.0	43.0	50.0	55.0	36.0	34.0	34.0	29.0	26.0	23.0
Average.	79.0	77.0	73.0	72.0	76.0	73.0	58.8	57.0	61.0	55.0	51.0	45.3
Morganton.	92.0	85.0	87.0	85.0	88.0	84.0	73.0	73.0	81.0	70.0	70.0	75.0
Lowest.	62.0	64.0	68.0	50.0	49.0	48.0	30.0	24.0	33.0	34.0	28.0	20.0
Average.	77.1	72.3	68.0	65.6	70.0	67.8	54.7	50.1	54.8	45.0	43.4	44.0
S. CAROLINA.												
Charleston.	95.0	93.0	98.0	94.0	101.0	95.0	85.0	88.0	89.0	80.0	80.0	79.0
Lowest.	64.0	71.0	67.0	59.0	64.0	62.0	50.0	49.0	50.0	40.0	37.0	33.0
Average.	81.2	82.0	80.0	77.0	75.4	78.0	67.0	69.0	68.0	63.0	53.0	57.0
Columbia.	101.0	98.0	100.0	104.0	96.0	93.0	85.0	92.0	88.0	82.0	83.0	77.0
Lowest.	60.0	64.0	61.0	42.0	54.0	53.0	39.0	37.0	35.0	33.0	28.0	27.0
Average.	81.2	79.7	79.4	76.4	73.0	75.0	63.2	60.9	61.0	59.3	54.0	52.9
Holland.	102.0	93.0	94.0	...	94.5	93.0	82.0	89.0	87.0	...	76.0	74.0
Lowest.	59.0	58.0	62.0	...	55.0	53.0	28.0	31.0	33.0	...	22.0	18.0
Average.	80.5	77.2	77.0	...	76.3	74.0	59.7	59.5	61.0	...	57.0	49.3
Greenwood.	94.0	90.0	...	95.0	94.0	...	...	74.0	...	...	70.0	...
Lowest.	64.0	60.0	...	44.0	52.0	...	...	47.0	...	...	16.0	...
Average.	78.0	79.0	...	73.3	76.0	...	...	60.0	...	...	35.0	...
GEORGIA.												
Augusta.	100.0	95.0	99.0	101.0	95.0	94.0	84.0	88.0	88.0	82.0	82.0	79.0
Lowest.	58.0	67.0	62.0	43.0	49.0	65.0	35.0	37.0	38.0	34.0	31.0	25.0
Average.	82.0	80.5	79.0	77.0	77.8	75.0	64.0	61.5	64.5	58.8	54.4	52.1
Atlanta.	98.0	92.0	94.0	97.0	92.0	83.0	79.0	83.0	85.0	77.0	77.0	71.0
Lowest.	64.0	60.0	60.0	47.0	45.0	58.0	40.0	38.0	41.0	27.0	24.0	21.0
Average.	80.0	77.1	78.4	75.0	76.5	73.4	61.0	59.6	62.1	56.0	52.4	49.5
Savannah.	98.0	93.0	99.0	97.0	94.0	96.0	84.0	81.0	89.0	83.0	82.0	78.0
Lowest.	61.0	70.0	67.0	53.0	62.0	59.0	47.0	48.0	50.0	40.0	34.0	31.0
Average.	81.8	82.0	81.0	77.4	78.0	77.0	67.4	66.0	63.0	63.4	53.0	58.0
FLORIDA.												
Jacksonville.	96.0	97.0	96.0	96.0	94.0	94.0	87.0	99.0	90.0	85.0	84.0	82.0
Lowest.	64.0	70.0	68.0	58.0	64.0	61.0	50.0	52.0	52.0	45.0	35.0	33.0
Average.	82.0	82.9	83.0	79.0	79.1	79.0	70.0	69.7	72.0	67.0	61.0	61.0
Tampa.	95.0	95.0	92.0	94.0	91.0	93.0	80.0	88.0	89.0	83.0	84.0	85.0
Lowest.	66.0	63.0	69.0	62.0	64.0	65.0	56.0	59.0	57.0	52.0	42.0	38.0
Average.	82.0	82.0	81.0	79.6	80.0	79.0	73.0	74.0	74.0	72.0	67.0	67.0
Jupiter.	93.0	93.0	95.0	90.0	90.0	91.0	83.0	88.0	87.0	84.0	...	81.0
Lowest.	71.0	70.0	63.0	71.0	70.0	63.0	60.0	60.0	59.0	64.0	...	40.0
Average.	82.0	81.2	80.5	81.0	79.2	78.8	70.0	73.1	73.8	76.0	...	69.0
Tallahassee.	93.0	93.0	90.0	...	92.0	...	82.0	84.0	82.0	80.0	80.0	74.0
Lowest.	61.0	68.0	70.0	...	57.0	...	45.0	51.0	48.0	34.0	30.0	30.0
Average.	80.0	80.9	79.1	...	74.8	...	67.3	65.0	68.0	62.6	57.8	57.7
ALABAMA.												
Montgomery.	99.0	96.0	97.0	98.0	93.0	92.0	86.0	90.0	93.0	85.0	79.0	79.0
Lowest.	68.0	67.0	64.0	59.0	50.0	59.0	41.0	43.0	41.0	32.0	27.0	29.0
Average.	83.0	81.0	79.0	78.0	80.0	77.0	60.0	67.0	65.0	59.0	56.0	55.0
Mobile.	97.0	94.0	91.0	92.0	93.0	91.0	89.0	88.0	83.0	80.0	75.0	78.0
Lowest.	69.0	71.0	69.0	49.0	54.0	61.0	45.0	46.0	46.0	33.0	27.0	29.0
Average.	81.0	81.0	80.0	77.0	81.0	78.0	68.0	66.0	65.0	62.0	53.0	57.0
Newton.	97.0	93.0	91.0	97.0	94.0	92.0	80.0	88.0	80.0	85.0	78.0	...
Lowest.	64.0	67.0	64.0	47.0	49.0	56.0	40.0	43.0	41.0	29.0	20.0	...
Average.	82.0	75.0	78.0	77.0	79.0	76.0	64.0	64.0	64.0	60.0	57.0	...
Birmingham.	101.0	95.0	...	103.0	99.0	...	84.0	90.0	...	84.0	81.0	...
Lowest.	65.0	72.0	...	43.0	42.0	...	39.0	37.0	...	24.0	23.0	...
Average.	83.0	84.0	...	77.0	78.0	...	64.0	61.0	...	58.0	55.0	...
Flomence.	100.0	92.0	97.0	97.0	91.0	91.0	83.0	83.0	85.0	79.0	75.0	71.0
Lowest.	34.0	57.0	62.0	34.0	42.0	40.0	33.0	22.0	31.0	20.0	23.0	16.0
Average.	80.0	78.0	76.0	73.0	76.0	72.0	60.0	60.0	60.0	51.0	51.0	48.0
LOUISIANA.												
New Orleans.	96.0	92.0	92.0	91.0	94.0	90.0	91.0	87.0	88.0	84.0	81.0	79.0
Lowest.	70.0	70.0	71.0	54.0	57.0	66.0	54.0	52.0	47.0	35.0	37.0	39.0
Average.	83.0	82.0	80.0	79.0	82.0	80.0	70.0	67.0	71.0	65.0	60.3	60.0
Shreveport.	100.0	96.0	94.0	99.0	98.0	95.0	88.0	90.0	89.0	83.0	80.0	80.0
Lowest.	60.0	69.0	61.0	43.0	46.0	47.0	45.0	41.0	40.0	29.0	29.0	31.0
Average.	85.0	82.0	79.0	78.0	79.0	76.0	66.0	62.0	67.0	59.0	54.0	51.0
Grand Orleans.	95.0	92.0	98.0	92.0	94.0	92.0	90.0	85.0	88.0	80.0	76.0	79.0
Lowest.	63.0	72.0	68.0	45.0	50.0	57.0	47.0	46.0	45.0	34.0	34.0	35.0
Average.	81.7	80.8	78.0	76.5	80.1	77.2	67.3	62.2	67.7	53.6	53.6	58.8
Liberty Hill.	110.0	101.0	100.0	94.0	102.0	98.0	92.0	95.0	94.0	90.0	84.0	85.0
Lowest.	55.0	67.0	62.0	41.0	46.0	50.0	38.0	35.0	31.0	25.0	25.0	28.0
Average.	85.0	84.0	82.0	69.0	74.0	73.0	65.0	65.0	62.0	55.0	55.0	57.0
MISSISSIPPI.												
Oakland.	105.0	105.0	100.0	103.0	101.0	98.0	92.0	93.0	91.0	80.0	88.0	74.0
Lowest.	58.0	63.0	65.0	44.0	42.0	50.0	44.0	32.0	37.0	18.0	28.0	18.0
Average.	85.0	83.0	80.0	76.0	81.0	77.0	64.0	59.6	62.5	60.0	55.0	52.0
Vicksburg.	100.0	93.0	94.0	96.0	95.0	92.0	87.0	84.0	89.0	88.0	73.0	80.0
Lowest.	57.0	67.0	65.0	42.0	44.0	51.0	43.0	42.0	42.0	27.0	31.0	30.0
Average.	83.0	80.0	78.5	76.8	80.0	76.0	65.8	62.3	67.0	60.0	57.0	55.5
Land.	101.0	92.0	94.0	93.0	98.0	92.0	90.0	83.0	91.0	84.0	82.0	80.0
Lowest.	57.0	64.0	63.0	38.0	43.0	49.0	37.0	34.0	34.0	23.0	28.0	25.0
Average.	81.5	78.3	78.9	74.3	78.0	74.8	64.0	62.0	64.0	58.3	54.3	52.3

Thermometer	August.			September.			October.			November.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
MISSISSIPPI.												
Brookhaven—												
Highest....	103.0	100.0	93.0	100.0	100.0	95.0	91.0	98.0	95.0	87.0	81.0	84.0
Lowest....	65.0	65.0	63.0	38.0	42.0	40.0	37.0	30.0	38.0	25.0	24.0	24.0
Average....	83.4	82.1	74.8	78.2	81.1	77.1	64.9	62.8	64.7	60.8	56.7	55.7
Kosciusko—												
Highest....	101.0	95.0	94.0	99.0	99.0	91.0	88.0	91.0	81.0	85.0	79.0	75.0
Lowest....	55.0	65.0	61.0	38.0	45.0	50.0	37.0	33.0	35.0	20.0	25.0	20.0
Average....	80.0	80.0	76.0	77.5	79.0	70.0	63.0	60.2	59.0	55.0	53.5	48.0
Waynesboro—												
Highest....	98.0	100.0	95.0	95.0	100.0	95.0	85.0	86.0	83.0	81.0	76.0	75.0
Lowest....	64.0	62.0	63.0	48.0	47.0	52.0	35.0	35.0	34.0	28.0	28.0	28.0
Average....	81.0	82.0	79.0	76.7	78.6	73.0	63.7	59.3	58.0	56.0	50.0	49.0
ARKANSAS.												
Little Rock—												
Highest....	105.0	93.0	98.0	100.0	93.0	93.0	91.0	84.0	86.0	78.0	76.0	75.0
Lowest....	60.0	65.0	60.0	41.0	45.0	53.0	38.0	38.0	35.0	21.0	28.0	27.0
Average....	82.8	79.6	78.0	73.8	78.1	73.0	61.8	58.6	63.8	53.2	51.2	50.6
Helena—												
Highest....	102.0	94.0	94.0	99.0	99.0	89.0	78.0	85.0	86.0	73.0	75.0	74.0
Lowest....	53.0	64.0	60.0	40.0	44.0	50.0	35.0	34.0	37.0	21.0	26.0	24.0
Average....	80.0	81.1	77.6	71.0	87.3	72.2	63.7	70.0	61.5	54.0	60.2	39.0
Fort Smith—												
Highest....	107.0	96.0	104.0	102.0	97.0	93.0	91.0	82.0	89.0	79.0	79.0	75.0
Lowest....	58.0	63.0	54.0	41.0	37.0	51.0	35.0	30.0	28.0	19.0	24.0	20.0
Average....	85.0	78.0	79.0	75.0	76.0	72.0	61.0	57.0	62.0	51.0	45.0	40.0
Galena—												
Highest....	109.0	97.0	99.0	103.0	93.0	97.0	90.0	87.0	92.0	83.0	81.0	81.0
Lowest....	44.0	62.0	58.0	38.0	40.0	44.0	32.0	31.0	29.0	21.0	20.0	25.0
Average....	82.8	79.4	78.5	74.8	77.3	71.4	61.2	57.2	63.2	54.0	50.2	50.0
Corning—												
Highest....	101.0	98.0	101.0	93.0	97.0	93.0	84.0	....	88.0	79.0	79.0	73.0
Lowest....	50.0	55.0	49.0	35.0	32.0	38.0	20.0	....	27.0	13.0	22.0	14.0
Average....	78.5	79.0	79.5	68.1	73.8	70.6	59.2	55.5	58.0	47.8	46.0	44.2
PENNSYLVANIA.												
Nashville—												
Highest....	97.0	95.0	103.0	99.0	91.0	92.0	81.0	81.0	86.0	75.0	76.0	75.0
Lowest....	57.0	55.0	60.0	40.0	44.0	46.0	35.0	32.0	34.0	18.0	22.0	13.0
Average....	79.3	79.0	79.0	71.7	75.9	73.0	59.0	58.8	61.0	51.8	49.0	....
Temps.—												
Highest....	101.0	95.0	97.0	96.0	96.0	93.0	85.0	81.0	87.0	76.0	74.0	76.0
Lowest....	60.0	62.0	60.0	41.0	45.0	50.0	41.0	37.0	39.0	19.0	27.0	24.0
Average....	82.3	80.1	78.7	73.8	77.8	74.7	62.0	58.4	64.2	53.2	57.5	50.4
Shannon—												
Highest....	98.0	92.0	99.0	94.0	90.0	88.0	79.0	81.0	81.0	76.0	74.0	68.0
Lowest....	53.0	65.0	60.0	41.0	43.0	48.0	35.0	34.0	33.0	19.0	21.0	13.0
Average....	83.0	73.7	76.0	71.0	67.4	71.7	57.0	55.7	55.5	48.0	50.9	49.0
Waverly—												
Highest....	99.0	99.0	....	....	98.0	....	....	....	83.0	....	....	80.0
Lowest....	61.0	60.0	....	....	40.0	....	....	....	33.0	....	....	18.0
Average....	84.0	78.0	....	....	70.0	....	....	....	53.0	....	....	40.0
TEXAS.												
Abilene—												
Highest....	94.0	94.0	97.0	97.0	90.0	88.0	87.0	83.0	87.0	....	76.0	79.0
Lowest....	70.0	71.0	70.0	61.0	60.0	65.0	58.0	59.0	49.0	....	37.0	41.0
Average....	84.0	83.0	80.2	80.2	81.5	80.0	71.6	69.7	74.4	....	61.0	63.5
Alexandria—												
Highest....	102.0	93.0	96.0	104.0	100.0	95.0	92.0	87.0	....	83.0	79.0	82.0
Lowest....	60.0	65.0	54.0	47.0	48.0	56.0	45.0	43.0	....	28.0	29.0	....
Average....	84.0	80.0	79.0	79.0	82.0	77.0	69.0	65.0	....	59.0	55.0	59.0
Abilene—												
Highest....	101.0	100.0	91.0	99.0	97.0	96.0	86.0	88.0	93.0	82.0	77.0	79.0
Lowest....	41.0	65.0	61.0	42.0	50.0	52.0	43.0	40.0	37.0	12.0	17.0	28.0
Average....	84.0	81.0	76.0	73.0	75.8	75.6	62.0	60.6	68.8	53.0	59.0	56.0
San Antonio—												
Highest....	100.0	103.0	98.0	100.0	95.0	95.0	87.0	84.0	93.0	84.0	80.0	....
Lowest....	67.0	69.0	63.0	47.0	51.0	61.0	53.0	49.0	39.0	32.0	32.0	....
Average....	85.0	84.0	80.0	79.0	81.0	79.4	68.0	69.0	74.0	63.0	59.0	....
Humble—												
Highest....	102.0	97.0	96.0	101.0	96.0	92.0	87.0	88.5	92.0	85.0	79.0	84.0
Lowest....	53.0	68.0	64.0	43.0	45.5	58.0	45.0	49.5	49.0	33.0	24.5	22.0
Average....	81.8	83.0	81.1	83.1	80.9	76.6	66.8	65.4	69.6	61.7	55.4	61.2
Longview—												
Highest....	107.0	101.0	96.0	102.0	100.0	97.0	91.0	90.0	92.0	84.0	80.0	88.0
Lowest....	53.0	67.0	61.0	45.0	59.0	52.0	44.0	42.0	33.0	30.0	28.0	30.0
Average....	85.7	84.0	80.6	78.6	81.3	77.6	65.2	61.7	65.2	56.6	52.7	56.8
Stafford—												
Highest....	102.0	101.0	100.0	100.0	99.0	97.0	88.0	89.0	92.0	83.0	81.0	85.0
Lowest....	58.0	70.0	61.0	45.0	49.0	54.0	46.0	44.0	39.0	32.0	26.0	25.0
Average....	80.0	85.0	78.0	77.0	80.0	77.0	63.0	66.0	70.0	64.0	57.0	58.0
INDIAN T.												
Oklahoma—												
Highest....	104.0	97.0	107.0	100.0	98.0	101.0	91.0	88.0	92.0	83.0	71.0	79.0
Lowest....	53.0	64.0	55.0	37.0	34.0	44.0	35.0	34.0	35.0	14.0	13.0	....
Average....	83.2	79.0	78.4	71.9	76.1	74.4	59.2	55.7	64.0	49.8	45.0	49.0
KANSAS.												
Atchafalaya—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
Fort Scott—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
Lawrence—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
McPherson—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
Salina—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
Wichita—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
LOUISIANA.												
Bayou Lafourche—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
Chalmette—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
Greensburg—												
Highest....	100.0	95.0	95.0	100.0	95.0	95.0	87.0	87.0	87.0	78.0	78.0	78.0
Lowest....	60.0	60.0	60.0	40.0	40.0	40.0	30.0	30.0	30.0	20.0	20.0	20.0
Average....	80.0	77.5	77.5	70.0	67.5	67.5	58.5	58.5	58.5	49.0	49.0	49.0
Hammond—												

Rainfall.	August.			September.			October.			November.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
FLORIDA.												
Tampa.	7.96	8.88	7.14	7.30	4.80	17.28	1.00	3.04	4.84	2.40	1.78	2.36
Rainfall, in	11	17	30	16	12	18	6	6	9	14	10	7
Days rain.												
Jupiter.	4.32	4.06	5.93	5.64	8.41	14.46	5.98	5.78	3.88	8.61	....	2.41
Rainfall, in	14	16	40	15	21	15	15	12	10	5	....	10
Days rain.												
Tallahassee.	3.77	3.09	8.29	2.00	4.31	....	4.10	1.98	7.43	3.96	2.21	0.92
Rainfall, in	14	9	16	....	8	....	5	3	4	9	4	2
Days rain.												
ALABAMA.												
Montgomery.	2.31	4.50	4.76	1.16	0.74	0.85	1.02	1.26	2.98	2.64	0.87	0.73
Rainfall, in	8	15	19	3	9	8	6	6	5	9	6	5
Days rain.												
Mobile.	4.05	8.69	4.49	2.52	1.08	4.37	4.31	3.50	4.31	2.86	0.60	0.21
Rainfall, in	15	13	22	5	9	12	7	5	12	5	4	4
Days rain.												
Naughton.	2.29	7.39	7.07	3.80	0.37	2.83	2.31	2.68	5.89	7.04	0.71	....
Rainfall, in	4	18	16	6	2	10	4	3	4	6	3	....
Days rain.												
Birmingham.	3.26	3.19	....	0.68	1.27	....	1.28	2.75	....	3.80	2.18	....
Rainfall, in	7	6	....	6	6	....	5	6	....	8	6	....
Days rain.												
Florence.	2.85	3.32	10.60	1.78	2.99	2.78	1.83	1.92	0.55	6.27	1.67	0.93
Rainfall, in	8	8	14	4	5	5	4	6	1	5	3	2
Days rain.												
LOUISIANA.												
New Orleans.	3.31	6.30	7.32	5.28	1.97	0.99	5.14	1.21	1.89	2.82	0.69	1.34
Rainfall, in	12	24	13	6	19	7	9	5	2	10	4	8
Days rain.												
Shreveport.	0.78	1.48	5.87	3.29	0.72	0.69	5.64	2.50	2.46	1.08	0.08	0.87
Rainfall, in	7	8	14	7	5	5	10	3	5	7	3	2
Days rain.												
Grand Coteau.	1.76	4.27	3.49	0.83	2.18	5.01	8.66	6.38	0.19	3.78	4.81	1.73
Rainfall, in	8	11	9	6	10	4	8	4	4	9	6	4
Days rain.												
Liberty Hill.	0.77	1.59	6.76	4.11	3.85	1.76	5.90	3.18	1.89	6.73	5.22	1.63
Rainfall, in	6	10	12	4	3	6	6	2	3	5	6	4
Days rain.												
MISSISSIPPI.												
Oak Grove.	1.31	7.27	5.31	1.81	0.91	1.10	3.33	2.61	0.77	6.18	2.02	0.34
Rainfall, in	5	14	14	3	6	10	5	3	3	8	4	5
Days rain.												
Vicksburg.	1.11	3.77	2.29	0.26	1.24	2.75	3.80	1.61	1.56	2.61	2.74	2.36
Rainfall, in	3	22	11	6	8	9	11	5	4	10	6	5
Days rain.												
Osage.	1.90	3.74	4.91	1.72	0.05	3.95	1.97	1.07	0.98	4.26	4.07	0.79
Rainfall, in	8	11	11	3	1	6	4	3	2	5	6	2
Days rain.												
Brookhaven.	3.03	5.11	5.73	2.48	0.60	2.56	6.15	1.75	0.6	5.35	2.64	1.48
Rainfall, in	4	11	11	5	2	7	7	3	2	6	5	6
Days rain.												
Coahoma.	7.11	2.28	3.12	1.40	0.00	6.7	3.19	2.62	1.08	4.21	2.07	0.00
Rainfall, in	7	2	5	2	0	5	3	3	1	3	3	0
Days rain.												
Waynesboro.	5.00	5.65	8.70	1.15	0.4	4.00	2.90	2.05	3	2.35	1.20	1.40
Rainfall, in	5	8	7	4	1	4	3	3	2	3	3	2
Days rain.												
ARKANSAS.												
Little Rock.	1.82	3.96	6.50	3.85	0.41	2.43	3.12	2.28	3.20	3.91	5.21	0.83
Rainfall, in	7	9	12	8	4	5	6	6	6	9	7	8
Days rain.												
Helena.	1.41	3.31	6.41	2.31	0.85	2.17	2.44	1.40	2.04	6.84	4.98	1.38
Rainfall, in	5	12	9	5	5	7	6	7	3	7	7	4
Days rain.												
Fort Smith.	1.31	4.98	3.74	2.72	3.96	3.10	3.10	1.28	2.56	2.8	3.2	2.30
Rainfall, in	10	17	12	8	4	14	8	9	4	5	11	4
Days rain.												
Camden.	0.81	3.42	2.69	3.49	3.88	1.80	6.62	1.42	1.22	2.45	4.42	1.38
Rainfall, in	5	7	11	6	5	4	10	6	2	9	8	1
Days rain.												
Corning.	3.38	2.12	3.25	4.28	2.81	1.94	1.86	1.38	1.50	3.59	6.00	0.64
Rainfall, in	3	7	11	5	6	8	4	4	3	11	6	3
Days rain.												
TENNESSEE.												
Nashville.	1.40	1.10	2.49	2.74	6.89	3.07	0.98	1.57	0.53	5.71	2.14	1.92
Rainfall, in	4	7	8	8	5	5	6	5	5	8	6	3
Days rain.												
Memphis.	0.84	0.61	5.11	3.2	0.78	1.60	1.49	2.17	0.55	7.47	5.34	0.49
Rainfall, in	10	6	13	5	7	7	6	7	3	7	9	3
Days rain.												
Ashewood.	1.88	3.07	3.40	3.61	5.30	3.79	1.55	2.10	0.39	7.90	2.10	1.52
Rainfall, in	3	11	8	6	4	6	3	2	1	7	5	3
Days rain.												
Wier.	....	....	....	....	....	....	....	....	0.07	....	....	1.10
Rainfall, in	5	10	....	3	....	....	....	....	2	....	....	5
Days rain.												
TEXAS.												
Galveston.	0.35	4.21	9.49	2.20	1.86	2.41	2.14	2.93	0.51	....	5.45	1.59
Rainfall, in	6	7	19	10	15	9	11	5	4	....	12	4
Days rain.												
Palatka.	1.19	0.08	5.45	2.01	1.05	10.04	7.16	3.73	....	1.87	4.24	1.90
Rainfall, in	5	3	13	5	5	10	11	5	....	6	7	4
Days rain.												
Abilene.	1.51	1.10	5.10	4.14	3.95	0.54	4.18	4.13	1.17	0.3	2.3	+
Rainfall, in	3	1	11	6	7	5	14	7	4	3	11	1
Days rain.												
San Antonio.	2.98	1.27	6.79	8.87	1.25	1.48	6.04	1.43	0.59	0.79	3.38	....
Rainfall, in	5	5	11	11	8	6	11	4	3	6	13	....
Days rain.												
Huntsville.	0.92	1.9	8.75	4.83	1.10	6.35	4.61	5.41	0.46	2.42	2.04	0.85
Rainfall, in	1	5	11	9	1	10	6	4	2	5	7	2
Days rain.												
Longview.	1.08	0.48	6.19	3.30	0.01	2.08	6.63	3.59	0.21	2.15	2.16	1.60
Rainfall, in	4	3	14	4	1	8	8	5	5	6	7	1
Days rain.												
Spartanburg.	2.03	1.43	6.34	6.9	1.10	1.94	4.56	2.07	0.89	5.96	6.80	0.16
Rainfall, in	6	4	14	7	6	5	5	4	3	5	8	1
Days rain.												
INDIAN T.												
Oklahoma.	6.83	4.41	1.95	2.14	2.93	1.65	1.91	2.92	1.8	2.41	5.74	0.07
Rainfall, in	4	12	5	7	5	4	5	9	8	4	9	2
Days rain.												

+ Inappreciable.

NEW ORLEANS COTTON EXCHANGE.—The new Board of Directors of the New Orleans Cotton Exchange met on Wednesday, December 9, and re-elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-sixth consecutive term; R. H. Lea, Assistant Secretary, and A. Bertus, Assistant Superintendent. The following standing committees to serve during the ensuing year were also appointed: Supervision—John M. Parker, Chairman, S. Hyman, Thos. Halford E. Bornemann, C. H. Minge; Finance—T. D. Maher, Chairman, S. Weis, C. L. De Fuentes.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1896, with like figures for

the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1896.	1895.	1896.	1895.
United Kingdom.....yards	835,425	1,031,680	8,998,543	7,814,753
Germany.....	432,015	678,196	1,318,050	2,179,723
France.....	2,677	400	187,677	39,206
Other countries in Europe.....	45,758	22,638	1,017,854	695,019
British North America.....	3,934,479	359,203	31,730,790	5,910,600
Mexico.....	413,283	625,201	6,448,196	5,669,297
Central American States and British Honduras.....	1,115,758	857,999	9,772,908	11,137,399
Cuba.....	37,400	7,548	209,183	219,203
Puerto Rico.....	2,000	87,373	289,390	219,938
Santo Domingo.....	17,876	288,249	1,854,849	1,273,715
Other West Indies.....	1,378,121	1,778,911	9,290,491	12,353,261
Argentina Republic.....	445,811	155,403	3,298,914	2,175,301
Brazil.....	790,994	1,523,011	8,088,249	9,234,173
United States of Colombia.....	721,001	808,126	6,365,061	5,462,463
Other countries in S. America.....	2,448,068	3,256,434	21,425,961	23,687,837
China.....	7,889,230	551,490	89,200,827	31,781,765
British India and Australasia.....	47,262	125,443	634,891	616,098
Other countries in Asia and Oceania.....	504,802	13,104	2,722,849	2,465,791
Africa.....	3,284,176	558,933	17,322,035	10,177,832
Other countries.....	105,980	236,667	14,056,731	7,427,952
Total yards of above.....	25,542,109	13,158,585	239,058,076	145,491,812
Total values of above.....	\$1,545,967	\$804,850	\$13,764,503	\$5,102,644
Value per yard.....	\$0006	\$0015	\$0576	\$0555
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$39,006	\$48,045	\$342,528	\$266,630
Germany.....	9,918	26,698	89,892	227,451
France.....	1,176	1,871	13,779	9,905
Other countries in Europe.....	7,661	2,838	44,846	80,813
British North America.....	81,705	136,125	1,185,506	1,778,270
Mexico.....	48,392	49,093	280,150	204,374
Central American States & British Honduras.....	13,061	13,520	166,119	182,139
Cuba.....	4,294	4,224	36,584	34,308
Puerto Rico.....	559	1,001	4,696	4,772
Santo Domingo.....	3,968	664	32,256	2,883
Other West Indies.....	8,924	8,537	66,032	69,392
Argentina Republic.....	5,168	274	48,708	19,589
Brazil.....	8,541	9,079	60,821	56,213
United States of Colombia.....	4,801	1,702	35,742	21,099
Other countries in So. America.....	7,343	4,920	50,232	41,130
China.....	917	865	104,998	55,012
British Australasia.....	20,111	16,854	109,272	80,713
British India and East Indies.....	117	600	2,594	2,636
Other countries in Asia and Oceania.....	25,556	18,279	266,032	227,144
Africa.....	5,894	4,071	27,333	33,361
Other countries.....	451	415	13,102	16,683
Total value of other manufactures of.....	\$264,913	\$349,611	\$3,008,313	\$3,364,803
Aggregate value of all cotton goods.....	\$1,814,880	\$1,159,467	\$16,772,816	\$11,467,447

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

	Liver- pool.	Other United Kingd.	Ger- many.	Other North Europe.	South Europe.	Yar- mouth & Japan.	Total.
New York.	2,608	5,118	1,146	523	1,134	4,188	14,717
N. Orleans.	10,723	6,442	23,262		57		40,484
Galveston.	23,859	4,674	13,119	8,008	1,675		51,335
Mobile.	17,308						17,308
Pensacola.	6,461						6,461
Savannah.	4,700		20,168	400			25,268
Charleston.	6,271						6,271
Wilmington.	9,982						9,982
Norfolk.	15,824		7,200				23,024
N'p't News.	1,504						1,504
Boston.	17,538					150	17,688
Baltimore.	2,440	450	2,396	500			5,786
Philadelphia.	581						581
San Fran.						2,014	2,014

Total 119,799 16,684 37,527 38,295 3,766 4,188 2,164 222,423

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

GALVESTON —To Liverpool—Dec. 11—Steamers Architect, 4,227.... Heathfield, 5,534.... Inchmona, 9,550; Dec. 12—Steamer Darien, 6,613.... Dec. 16—Steamers Barnesmore, 10,200; Maritima, 6,276 Dec. 18—Steamer Davies, 300. To Manchester—Dec. 11—Steamer Joseph John, 3,853. To Bremen—Dec. 15—Steamer John Bright, 7,207. To Hamburg—Dec. 12—Steamer Drummond, 2,043. To Rotterdam—Dec. 17—Steamer H. M. Pollock, 550. To Copenhagen—Dec. 15—Steamer Norge, 625. NEW ORLEANS —To Liverpool—Dec. 12—Steamer Astronomer, 6,495.... Dec. 11—Steamer Mira, 7,136.... Dec. 17—Steamer Wanderer, 8,815.... Dec. 18—Steamers American, 22,570; Louisiana, 7,170. To Havre—Dec. 18—Steamer Guido, 2,800. To Dunkirk—Dec. 18—Steamer Guido, 1,950. To Bremen—Dec. 12—Steamer Methley Hall, 8,117; Netherby Hall, 8,902.... Dec. 16—Steamers Africa, 4,485; Akaba, 9,547. To Hamburg—Dec. 11—Steamer Polaria, 2,400.... Dec. 16—Steamer Elsie, 1,100. To Antwerp—Dec. 10—Steamer Cavo Mona, 1,250. To Marseilles—Dec. 16—Steamer Benwick, 100. To Genoa—Dec. 16—Steamer Benwick, 5,089. MOBILE —To Hamburg—Dec. 12—Steamer Manbanset, 2,300. SAVANNAH —To Bremen—Dec. 12—Steamer Vera, 6,763.... Dec. 16—Steamer Sidra, 7,700. To Barcelona—Dec. 17—Steamer Berenguer el Grande, 9,000. BRUNSWICK —To Liverpool—Dec. 11—Steamer St. Enoch, 9,618. CHARLESTON —To Bremen—Dec. 12—Steamers Brickburn, 9,893.... Lockwith, 5,613. To Barcelona and Genoa—Dec. 15—Steamer Elton, 6,713. WILMINGTON —To Liverpool—Dec. 11—Steamer Maltby, 9,207. To Bremen—Dec. 16—Steamer Lief Ericksen, 5,406. NOBILIS —To Liverpool—Dec. 17—Steamer Bawtry, 2,205.... Dec. 18—Steamer Bedouin, 6,800. BOSTON —To Liverpool—Dec. 12—Steamer Canada, 4,452 upland and 550 Sea Island.... Dec. 14—Steamer Camboman, 3,041.... Dec. 15—Steamer Lancastrian, 3,068. To Yarmouth—Dec. 15—Steamer Boston, 93. BALTIMORE —To Liverpool—Dec. 5—Steamer Rossmore, 4,858.... Dec. 9—Steamer Templemore, 3,542.... Dec. 16—Steamer Vedamore, 3,152. To Hamburg—Dec. 12—Steamer Scotia, 500—Dec. 14—Steamer Christiana, 349. To Rotterdam—Dec. 15—Steamer Urbino, 501. PHILADELPHIA —To Liverpool—Dec. 11—Steamer Balgenland, 801. To Antwerp—Dec. 16—Steamer Nederland, 249. SAN FRANCISCO —To Liverpool—Dec. 1—Ship Shenandoah, 43. To Japan—Dec. 10—Steamer Doric, 3,975.
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Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

COUNTY OF YORK, steamer (Br.) from New Orleans, at Bremen. A fire broke out Dec. 18 in the docks at Geestemünde, and about 500 bales cotton, ex steamer County of York, were more or less damaged.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	94	94	94	94	94	94
Do	d.	d.	d.	d.	d.	d.
Havre	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Do	d.	d.	d.	d.	d.	d.
Bremen	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Do	d.	d.	d.	d.	d.	d.
Hamburg	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do	d.	d.	d.	d.	d.	d.
Amsterdam	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Reval, v. Hamb. d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do v. Hull. d.	4	4	4	4	4	4
Barcelona	d.	d.	d.	d.	d.	d.
Genoa	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Trieste	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Antwerp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p. d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

1 Oent net per 100 lbs.

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

	Nov. 27	Dec. 4.	Dec. 11.	Dec 18
Sales of the week	58,000	63,000	73,000	77,000
Of which exporters took....	2,000	2,700	2,500	1,000
Of which speculators took....	1,300	3,600	3,600	1,800
Sales American	50,000	58,000	69,000	74,000
Actual export	2,000	6,000	3,000	8,000
Forwarded	73,000	79,000	84,000	84,000
Total stock—Estimated	680,000	706,000	818,000	856,000
Of which American—Estim'd	559,000	573,000	693,000	722,000
Total import of the week	158,000	111,000	199,000	130,000
Of which American	139,000	82,000	184,000	115,000
Amount afloat	408,000	388,000	341,000	324,000
Of which American	400,000	384,000	335,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'dy.	Friday.
Market, 1:45 P. M.	Easier.	Freely offered.	More doing.	Easier.	In buyers' favor.	Harden'g.
Mid. Up'ds.	4 1/8	4 1/8	4 1/8	4 1/8	4	4 1/8
Sales	10,000	10,000	12,000	15,000	12,000	15,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at advance.	Steady at decline.	Steady at decline.	Steady at advance.	Steady.	Steady at advance.
Market, 4 P. M.	Steady.	Steadier.	Steady.	Barely steady.	Quiet.	Steady.

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

Dec. 12 to Dec. 18.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
December ..	4 02	4 03	3 62	3 59	3 62	3 61
Dec.-Jan ..	3 63	4 00	3 60	3 58	3 58	3 58
Jan.-Feb ..	3 63	3 63	3 59	3 56	3 57	3 57
Feb.-March ..	3 63	3 63	3 59	3 56	3 57	3 57
March-April ..	3 63	4 00	3 59	3 56	3 57	3 57
April-May ..	4 00	4 00	3 60	3 57	3 58	3 58
May-June ..	4 00	4 01	3 60	3 57	3 58	3 58
June-July ..	4 01	4 01	3 61	3 58	3 59	3 59
July-Aug ..	4 01	4 02	3 61	3 58	3 59	3 59
Aug.-Sept ..	4 00	4 00	3 60	3 57	3 58	3 58
Sept.-Oct ..	.....	.....	.....	.....	.....	.....
Oct.-Nov ..	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 18, 1896.

It has been a very quiet week in the market for wheat flour. Demand has been limited to a few jobbing orders from the home trade, as shippers have been out of the market. On trade brands prices have weakened 10 to 15c. per bbl., but the low grades have held steady. The supplies at hand have been small, and sellers have shown no disposition to hurry business. Rye flour has had a slow sale but values have held about steady. Buckwheat flour has received little attention but no changes have occurred in prices. Corn meal has been quiet but about steady. To-day the market for wheat flour was dull and unchanged.

There has been only a limited amount of activity to the speculative dealings in the market for wheat futures. Early in the week "shorts" bought to cover contracts, stimulated by a large decrease in the American visible supply, and prices advanced about 2c. per bushel. Subsequently, however, there was a weaker turn to the market as "longs" sold to realize profits and quiet foreign advices also had a weakening influence; but Thursday the market again turned stronger, as reports of crop damage from the winter-wheat districts and large clearances of flour from an outport stimulated renewed buying by "shorts" to cover contracts, and prices for the day showed an advance of about 1/4c. per bushel. Business in the spot market has been quiet, as shippers have been slow buyers. The business transacted yesterday included No. 1 Northern at 89 1/4c. f. o. b. afloat. To-day the market was quiet and towards the close the action of the Senate Committee on Foreign Relations reporting favorably on the Cuban independence resolutions prompted selling and prices declined. On the spot shippers were limited buyers, but the particulars of the transactions were not made public. No. 2 red winter was quoted nominally at 95 1/4c. f. o. b. afloat, No. 1 hard Duluth at 92 1/4c. f. o. b. afloat and No. 1 Northern Duluth at 88 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	87 1/2	88 1/4	87 1/2	86 1/2	87 1/4	86 1/2
January delivery	87 1/2	88 1/4	87 1/2	86 1/2	87 1/4	86 1/2
March delivery	88 1/2	89	89 1/4	88 1/2	88 1/2	87 1/2
May delivery	86 1/2	87 1/4	86 1/2	85 1/2	86	85 1/2
July delivery	81 1/2	82 1/2	81 1/2	81	81 1/2	81

There has continued a quiet market for Indian corn futures and prices have gradually weakened under moderate offerings from the country and selling by tired "longs." In the spot market a fairly large volume of business has been transacted, as both the home trade and shippers have been buying. The bulk of the business was done Wednesday, when the sales amounted to about 550,000 bushels No. 2 mixed at about 23 1/4c. in store to the home trade and 29 1/2c. f. o. b. afloat for export. Yesterday a limited amount of business was transacted, including sales for export on private terms; also No. 2 mixed at 28 1/2c. in elevator and rejected at 23 1/2c. in elevator. To-day the market was quiet and easier. The spot market was dull but steady. The sales included No. 2 mixed at 23 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	29	29	29	28 1/2	28 1/2	28 1/2
January	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2
May delivery	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

Oats for future delivery have been quiet and prices have steadily declined in sympathy with weaker Western markets, where tired "longs" have been liquidating. The downward tendency to corn values has also had an unfavorable influence. A moderate amount of business has been transacted in the spot market, as both shippers and the home trade have bought. Yesterday sales of No. 2 clipped were made for ex-

port on private terms; also No. 2 mixed at 22½c. in elevator and No. 2 white at 25c. in elevator. To-day the market was quiet and easy. The spot market was easier. The sales included No. 2 mixed at 23c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	22½	22½	22½	22½	22½	22½
January delivery.....	22½	22½	22½	22½	22½	22½
February delivery.....	23½	23½	23½	23½	23½	23½
May delivery.....	24½	24½	24½	24½	24½	24½

Barley has been quiet but steady. Rye has been neglected. The following are closing quotations:

FLOUR	
Patent, winter.....	\$4 75 @ 5 10
City mills extras.....	4 90 @ 5 00
Rye flour, superfine.....	2 70 @ 3 20
Buckwheat flour.....	1 25 @ 1 35
Corn meal.....	
Western, do.....	2 00 @ 2 10
Brandywine.....	2 15
[Wheat flour in sacks sells at prices below those for barrels.]	

GRAIN	
Wheat—	
Spring, per bush.....	87 @ 92½
Red winter No. 2.....	94 @ 96
Red winter.....	90 @ 97
Hard, No. 1.....	92 @ 92½
Oats—Mixed, per bu.....	19 @ 23
White.....	20½ @ 31
No. 2 mixed.....	22 @ 23
No. 2 white.....	25 @ 26
Corn, per bush.....	6 @ 6½
West'n mixed.....	23½ @ 30
No. 2 mixed.....	28½ @ 29½
Western yellow.....	26½ @ 31
Western White.....	26½ @ 31½
Rye—	
Western, per bush.....	3 @ 45
State and Jersey.....	39 @ 45
Barley Western.....	43 @ 50
Feeding.....	32 @ 33

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

Exports from U. S.	1896.		1895.		1894.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat, bush.	10,165,933	73,896,541	6,588,231	61,572,908	6,260,476	65,261,540
Flour, . . . bbls.	1,250,923	14,159,156	1,054,202	12,760,311	1,237,041	14,458,399
Wheat, . . . bu.	15,835,137	137,612,718	11,332,146	117,994,307	11,827,160	130,324,836
Corn, . . . bush.	12,643,213	113,433,361	7,713,673	50,823,190	730,059	87,910,232
Tot. bush. . .	28,478,990	251,246,107	19,045,215	168,817,497	12,557,829	168,234,568
Values.						
Wheat & flour.	\$12,912,869	\$100,714,114	\$7,753,878	\$81,616,667	\$7,323,945	\$92,283,448
Corn & meal.	4,161,112	38,712,437	2,941,880	24,396,386	465,537	18,091,732
Rye,	445,356	2,038,757	45	437	33	160
Oats & meal.	770,953	7,556,334	159,669	1,869,878	53,860	456,575
Barley,	865,760	5,419,448	162,975	1,221,177	44,802	989,130
Breadstuffs.	19,146,050	154,135,120	11,011,014	108,633,395	7,878,186	111,820,345
Provisions*.	12,744,234	148,095,967	13,082,920	138,081,475	12,089,500	161,898,259
Cotton,	39,504,530	193,036,606	31,068,475	159,019,020	32,803,000	165,050,056
Petrol'm &c.	4,897,147	57,132,423	5,515,641	50,488,140	5,696,381	36,549,680
Tot. value.	76,202,046	552,700,116	60,678,080	456,822,030	56,472,757	475,948,936

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 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 1099.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 18, 1896.

The demand from the home trade for the general run of merchandise has ruled dull during the past week. Any exception to this is found in spring lines of printed cotton fabrics and in popular fancies in woolen and worsted dress goods, for which there has been a steady request of fair proportions at previous prices. In staple cottons, apart from leading export brands, there has been little doing, with prices still tending in favor of buyers at first hands under the combined influence of increasing stocks and a weak market for cotton. Buyers show no apprehension of higher prices for some time to come and are shaping their operations accordingly. A heavy cut in bleached cottons by leading jobbers this week has helped the movement of these at second hands, but has told materially against agents' sales. The weather has improved, and at the close of the week is more favorable for retail trade in seasonable merchandise with retailers who are in need of such a stimulating influence. The print cloth situation is without improvement and there is talk of another resort to curtailment of production. The woolen goods division has changed very little during the week.

WOOLEN GOODS.—The demand for light weight woolens and worsteds for men's wear for supplementary requirements has come forward indifferently during the past week, buyers confining their purchases to small quantities only. Sellers still look for a considerable business yet in light-weight, and as general stocks are moderate prices are, as a rule, well adhered to. In new heavy-weights there is very little doing, and sellers are still largely without inducement to open further lines, only a restricted display being made as yet. The price situation is still indefinite. In low-grade goods of the order of satinetts and doeskin jeans, sales are limited at previous prices. Dress goods are slow in heavy weights, but fair sales are reported in spring fancies. Carpets are selling fairly in new goods. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 14 were 8,100 packages, valued at \$361,930, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 14	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	67	3,413	33	4,595
Other European.....	9	2,669	147	3,210
China.....	5,786	103,257	2,720	52,941
India.....		5,582	2	4,252
Arabia.....	772	31,189	1,305	21,067
Africa.....	18	15,345	2	9,127
West Indies.....	199	12,638	337	17,194
Mexico.....	25	2,565	87	2,608
Central America.....	145	9,657	274	10,870
South America.....	978	49,130	1,046	61,236
Other Countries.....	101	4,047	50	6,768
Total.....	8,100	239,462	6,003	193,866
China, via Vancouver.....		38,595		22,870
Total.....	8,100	278,057	6,003	216,736

* From New England mill points direct.

The value of the New York exports for the year to date has been \$10,572,011 in 1896 against \$8,837,777 in 1895.

The home demand for brown sheetings and drills has been light in all weights, few buyers paying attention to future requirements, whilst the tendency of the market has been in their favor. Leading export grades have been in renewed request and a good business has been done at firm prices in these. Brown duck also in some demand for export. The feature in bleached cottons has been the break with jobbers in Lonsdale and Fruit-of-the-Loom 4-4 bleached 6½c. and 6½c. net respectively, as against agents' prices of 7c. less 5 per cent and 6½c. net. Second-hand sales have been liberal, but there has been very little doing at first hands. Sales of denims have been limited and prices are irregular; ticks, plaids and other coarse colored cottons move indifferently at previous prices. Kid-finished cambrics sell slowly and are irregular. Wide sheetings, cotton flannels and blankets and quilts are quiet throughout. The market for prints has been without material change. There is a fair demand for fancies of all kinds, but regular calicoes have ruled dull and prices are unaltered throughout. Gingham, both staple and dress styles, are slow. Print cloths have been neglected in regulars and in very quiet request for odds. Extras nominally 2½c.

Block of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	418,000	113,000	40,000	132,000
At Fall River, 64 squares.....	895,000	106,000	33,000	109,000
At Fall River, odd sizes.....	919,000	94,000	84,000	12,000

Total stock (pieces)..... 2,232,000 313,000 157,000 253,000

FOREIGN DRY GOODS.—Only a quiet business has been reported in foreign merchandise of any description for spring, and importers are not gaining any of the ground lost early in the season. Business in winter and holiday goods has been irregular and limited in the aggregate.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 17, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week Ending Dec. 17, 1896.		Since Jan. 1, 1896.		Week Ending Dec. 19, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	820	175,685	80,186	19,296,843	1,603	416,715	138,057	34,771,031
Cotton.....	1,301	323,824	74,313	16,599,114	1,453	408,572	85,786	18,614,897
Silk.....	750	312,242	44,905	18,583,049	1,183	552,751	66,716	29,539,868
Flax.....	1,851	276,222	92,999	12,190,715	1,100	90,717	13,471,808	
Miscellaneous.....	13,928	214,374	791,697	12,537,522	1,932	154,680	541,162	14,305,498
Total.....	15,650	1,302,354	1,054,102	79,207,243	7,271	1,741,915	929,196	110,902,122
Warehouse withdrawals during same period.								
Manufactures of—								
Wool.....	445	105,535	37,228	9,541,461	866	236,011	48,376	13,334,335
Cotton.....	425	118,149	21,895	5,448,652	399	121,391	21,838	5,349,231
Silk.....	192	105,383	8,813	4,057,257	140	75,186	9,897	4,741,413
Flax.....	417	58,863	14,829	2,590,180	258	45,384	6,807	2,614,428
Miscellaneous.....	727	35,312	14,584	1,543,676	431	52,083	1,159,144	
Total.....	2,006	423,245	97,349	23,186,243	2,092	531,655	107,177	27,186,451
Imports entered for consumption.....	18,650	1,302,354	1,054,102	79,207,243	7,271	1,741,915	929,196	110,902,122
Warehouse withdrawals during same period.....	20,856	1,725,599	1,181,451	102,393,769	9,300	2,273,570	1,036,373	138,090,573
Total imports.....	19,852	1,596,813	1,181,610	102,900,317	9,023	2,273,570	1,036,373	138,798,717

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Terms of Advertising.—(Per inch space.)

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

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

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

Allen County, Ind.—Bond Offering.—Proposals will soon be received by this county for the purchase of \$500,000 of coupon court-house bonds. The securities will bear interest at the rate of 4 per cent, payable semi-annually in New York on the first days of January and July. They will be dated July 1, 1897, and the principal will mature, part yearly, from January 1, 1902, to January 1, 1930.

The present bonded indebtedness of Allen County is \$25,000, which will be paid December 28, 1896. The assessed valuation is \$42,371,650 and the population in 1890 was 66,689.

Anaheim, Cal.—Bond Sale.—It is reported that this city has disposed of \$13 000 of 6 per cent 1-40-year bonds at 100-14.

Anniston, Ala.—Bond News.—In reference to the bondholders' committee notice of last week, the Mayor of this city makes the following statement: "Notwithstanding the warning contained in the advertisement of the Bondholders' Committee that the bonds not deposited with the committee will be debarred from benefits hoped for, to arise from the issue of a suit in the United States Court against the city of Anniston, all holders of such non-deposited bonds will be fully protected and honestly paid. An effort is now being made to obtain legislation by the General Assembly of Alabama under which the city of Anniston can levy a tax sufficient to meet its obligation fully and promptly."

The official notice of the Mayor will be found among the advertisements elsewhere in this Department.

Bond County, Ill.—Bond Sale.—The \$5,000 of jail bonds of this county have been awarded to Chas. D. Hoiles, a local banker. The loan will bear interest at the rate of 5 per cent and mature in five and ten years from date of issue.

Bradford County, Pa.—Bond Sale.—The \$150,000 of gold bonds offered by this county on December 8, 1896, have been awarded to Redmond, Kerr & Co, of New York at a premium of \$3,219. Forty-two other bids were received.

Interest on the bonds is payable in gold, semi-annually, at the rate of 4 per cent, at the office of the County Treasurer in Towanda, or at the office of the U. S. Mortgage & Trust Co., New York City. Fifty thousand dollars of the principal will mature January 1, 1902, and the remainder on January 1, 1907. The bonds have been issued for the purpose of building a new court house, and are to be in denominations of not less than \$200, to suit the purchaser. They will be exempt from State taxes. The county has no other bonded debt; its assessed valuation is \$21,671,491 and its real valuation is about \$57,000,000. The population in 1890 was 59,233.

Brattleboro, Vt.—Bond Sale.—On December 15, 1896, the Selectmen of the town of Brattleboro awarded \$50,000 of bonds to Wm. C. Simons, of Springfield, Mass., at 103-23. Seventeen bids were received for the loan. The securities are issued to pay existing indebtedness. They will bear interest at the rate of 4 per cent, payable semi-annually in January and July at the Hanover National Bank, New York City, at which place the principal also will be payable. The

bonds will mature at the rate of \$3,000 yearly from January 1, 1902, until all are paid, with the exception of one bond for \$2,000, which will become due January 1, 1907. The bonds will be dated and ready for delivery January 1, 1897. The total debt of Brattleboro, including this issue, is \$67,000, the assessed valuation is \$4,943,675, and the population in 1890 was 6,862.

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until December 28, at 12 o'clock noon, by City Comptroller, George W. Palmer, for the purchase of 3½ per cent registered gold bonds of the City of Brooklyn to the amount of \$700,000. The securities will be dated Dec. 30, 1896. Interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1936. These bonds, except for State purposes, are exempt from taxation.

New Assessment.—The annual report of the Assessors of the city places the total valuation for this year at \$582,847,633, divided as follows: real estate, \$555,310,997, and personal property, \$27,536,636. This is an increase over last year's valuation of real estate of \$12,640,386, and of personal property of \$3,860,440. The average tax rate over the entire city for 1896 is \$29-00 per \$1,000. The population is estimated by the Assessors at \$1,149,424.

Buffalo, N. Y.—Bond Sale.—On Dec. 10, 1896, tax loan bonds of this city to the amount of \$527,765 27 were sold at 100-815. The securities are dated Dec. 1, 1896, interest at the rate of 3½ per cent will be payable semi-annually on June 1 and December 1, at the Gallatin National Bank of New York, or at the Comptroller's office in Buffalo, and the principal will mature Dec. 1, 1901.

The bonded debt of the City of Buffalo on the first day of July, 1896, less bonds held by the city in sinking funds, was \$12,256,362 19.

The assessed valuation of the taxable real estate of the city by the rolls of the year 1896 is \$235,485,795.

Butte County, Cal.—Bond Sale.—Bonds of this county to the amount of \$28,000 were sold on Dec. 8, 1896, to E. P. Kraft, of Red Bluff, Cal., for \$38 572 50. This bid was the only one received in time for the sale, another bid being received a day too late. The securities bear interest at the rate of 5 per cent and mature in 15 years or at the option of the county.

Cincinnati, Ohio.—Bond Offering.—School bonds of this city to the amount of \$75,000 will be offered for sale on Feb. 1, 1897, at 12 o'clock noon. The securities will bear interest at the rate of 4 per cent and the principal will be payable in 1936, subject to redemption at the option of the city after 1906.

Clark County, Wash.—Bond News.—On December 1, 1896, by resolution of the Board of Commissioners, bonds of this county to the amount of \$110,000 were exchanged for outstanding warrants at par. The securities bear interest at the rate of 6 per cent and the principal will mature part yearly in from five to twenty years from December 1, 1896.

Coatesville, Pa.—Bond Election.—It is reported that in February, 1897, the people of this municipality will decide the question of issuing \$20,000 of water-works bonds.

Cumberland, Md.—Bonds Proposed.—Electric light bonds of this city to the amount of \$20,000 are under consideration, and the question of issuing the same will probably be put to a vote of the citizens in May, 1897. The securities, if authorized, will bear interest at the rate of 4 per cent.

Eureka, Cal.—Bonds Defeated.—On Dec. 5, 1896, the citizens of Eureka voted against the proposition to issue \$20,000 6 per cent school building bonds.

Evanston, Ohio.—Bond Sale.—It is reported that this village has sold \$2,038 10 of special assessment bonds at 104. The securities are dated December 4, 1896, will bear 6 per cent interest, and the principal will mature at the rate of one-tenth yearly.

Glencoe, Minn.—Bond Sale.—On Dec. 14, 1896, water-works bonds of this city to the amount of \$25,000 were awarded to Messrs. N. W. Harris & Co., of Chicago, who offered par and a premium of \$1,547. Other bids were received as follows:

	Premium.
St. Paul Fire & Marine Insurance Co., St. Paul.....	\$1,512 50
Prowbridge & Co., Chicago.....	1,501 00
Farson, Leach & Co., Chicago.....	1,315 00
Savings Bank of St. Paul, St. Paul.....	1,235 00
F. H. Welcome, Granite Falls, Minn.....	1,200 00
E. D. Sheppard & Co., New York.....	1,125 00
F. P. Fulton & Co., Grand Forks, N. D.....	1,076 00
Dietz, Dennison & Prior, Cleveland.....	1,065 00
Spitzer & Co., Toledo.....	1,015 00
Lamprecht Bros. Co., Cleveland.....	1,013 00
Ambrose Tighs, St. Paul.....	877 00
Allemauta Bank, St. Paul.....	800 00
Winona Deposit Bank, Winona, Minn.....	750 00
First National Bank, St. Paul.....	737 50
J. D. Cleghorn & Co., Minneapolis.....	537 00
J. C. Norton, St. Paul.....	437 50
Kare & Co., Minneapolis.....	200 00
W. J. Hayes & Sons, Cleveland.....	17 00
E. W. Peet & Co., St. Paul.....	Par.
S. A. Kean, Chicago.....	Par, less com. 1%

E. H. Gay & Co., Boston, also bid, but owing to a difference of opinion as to the meaning of the bid between their representative and the city officials, their offer was not accepted, and the bonds were sold to the next highest bidder. The securities will be dated January 1, 1897, and will mature January 1, 1917. Interest at the rate of 6 per cent will be payable semi-annually.

Gothenburg, Neb.—Bonds Authorized.—This town has authorized the issuance of water-works bonds to the amount of \$10,000.

Harrisburg School District, Pa.—Bond Sale.—The \$60,000 of school bonds offered on December 16, 1896, have been awarded to E. Beekman Underhill, Jr., of New York, at his bid of 103-50. The bids received for the loan were as follows:

E. Beekman Underhill, Jr., New York.....	103-50
C. H. White & Co., New York.....	100-17
Edward C. Jones Co., New York.....	102-30
Philip F. Kelly, Philadelphia.....	102-02
Saller & Stevenson, Philadelphia.....	101-29
Heyl & Major, Philadelphia.....	102-28
W. J. Hayes & Sons, Cleveland.....	102-48
Rudolph Kleybolte & Co., Cincinnati.....	101-48
James W. Longstreet & Co., Boston.....	100-87
First National Bank, Harrisburg.....	100-50
Dauphin Deposit Bank, Harrisburg.....	100-00

The bonds will be of the denomination of \$500 and \$1,000. They will be dated Jan. 1, 1897, and will mature in twenty years. Interest at the rate of 4 per cent will be payable semi-annually.

Hawkinsville, Ga.—Bond Offering.—Water-works bonds of this city to the amount of \$30,000 are now being offered for sale.

Healdsburg, Cal.—Bond Election.—It is reported that on Jan. 4, 1897, the question of issuing \$25,000 of school building bonds will be submitted to the voters of this place.

Ilion Union Free School, Dist. No. 1, Town of German Flatts, N. Y.—Bond Offering.—Proposals will be received by C. S. Jepson, Treasurer of the village of Ilion, N. Y., until Dec. 23, 1896, for the purchase of school district coupon bonds to the amount of \$10,000. The securities will be of the denomination of \$500 each. Interest at the rate of 4 per cent will be payable semi-annually, on the first days of January and July, and the principal will mature at the rate of \$1,000 yearly from 1907 to 1916. Both principal and interest will be payable at the Ilion National Bank, Ilion, N. Y. Each bid must be accompanied by a certified check for 10 per cent of the amount.

The school district has no other indebtedness. A statement of the bonded debt of the village of Ilion, whose limits correspond with those of the school district, will be found on another page of this issue of the CHRONICLE.

Kern County, Cal.—Bond News.—County Auditor B. A. Hayden reports that the Board of Supervisors have granted R. J. Edwards, representing Eastern brokers, an option on 6 per cent bonds of Kern County on his agreement to refund the bonds at 5 per cent and pay all costs of redemption and re-issue. The option will expire February 9, 1897.

Knox County, Ind.—Bond Sale.—It is reported that drainage bonds of this county to the amount of \$70,000 have been sold at 100-10. The securities will bear interest at the rate of 6 per cent and mature in from one to ten years from date of issue.

Ligonis, Pa.—Bond Sale.—On Dec. 3, 1896, \$13,500 of water bonds of this city were awarded to Messrs. Farson, Leach & Co., of Chicago, at \$140 premium and accrued interest. The securities bear interest at the rate of 5 per cent and mature in 1926.

Lisbon, O.—Bond Sale.—It is reported that 5 per cent school bonds of this city to the amount of \$22,000 have been sold at 103-027.

Louisville, Ky.—Bond Sale.—On Dec. 15, 1896, bonds of this city to the amount of \$127,000 were sold to Estabrook & Co. of Boston at 103½. The securities bear interest at the rate of 5 per cent and the principal will mature in 1900.

Malden, Mass.—Bond Sale.—The city of Malden has awarded \$15,000 of ten-year bonds to Blake Bros. & Co. at 105-81 and \$44,000 of serial bonds to Jose Parker & Co. at 101-389. Seventeen bids were received. Both loans will bear interest at the rate of 4 per cent.

Manchester, N. H.—Bond Sale.—On Dec. 14, 1896, 4 per cent refunding water loan bonds to the amount of \$100,000 were awarded to Messrs. Tower, Giddings & Co., of Boston, at 106-248. Sixteen bids in all were received. The securities will be dated Jan. 1, 1897; interest will be payable semi-annually on Jan. 1 and July 1 at the Suffolk National Bank of Boston, and the principal will mature Jan. 1, 1917.

Medford, Mass.—Bond Sale.—On Dec. 14, 1896, water funding bonds of this city to the amount of \$26,000 were sold to Messrs. N. W. Harris & Co. of New York at 106-835. Fourteen bids were received ranging from 105-819 to the selling price. The securities are four per cent coupon bonds maturing in 26 years from date of issue.

Mercer County, N. J.—Bond Sale.—Road improvement bonds of this county amounting to \$100,000 were sold on Nov. 25, 1896. Interest at the rate of 4 per cent will be payable semi-annually at the office of the County Collector. The bonds are dated Dec. 1, 1896, and the principal will mature in from one to ten years from date of issue at the rate of \$10,000 yearly. The bonded indebtedness of Mercer County, including this issue, is \$270,000; the assessed valuation is \$41,811,895 and the population is estimated at 85,000.

Middleboro Fire District, Mass.—Bonds Proposed.—It is reported that bonds to the amount of \$16,000 for water purposes are under consideration.

Millers Falls, Mass.—Bond Sale.—On Dec. 12, 1896, water bonds to the amount of \$20,000 were awarded to Jose Parker & Co. at 104-48. Other bids received were as follows:

Thomas S. Grimke, New York.....	104-00
Seymour Bros. & Co., New York.....	103-01
Tower, Giddings & Co., Boston.....	101-597
Blodget, Merritt & Co., Boston.....	101-33
Cushman, Fisher & Phelps, Boston.....	90-00

The securities have been issued in the form of registered certificates for \$1,000 each or any multiple thereof. They will be dated December 1, 1896, interest at the rate of 4 per cent will be payable semi-annually April 1 and October 1, and the principal will mature December 1, 1936. The loan will be secured by a special sinking fund provided for its payment at maturity.

Moorehead, Minn.—Bond Sale.—It has been reported that \$40,000 of 6 per cent 20-year funding bonds of this city have been sold at 100-10.

Newark, Del.—Bond Sale.—It is reported that refunding bonds of this municipality to the amount of \$37,000 have been sold at par. The securities will bear interest at the rate of 4 per cent and mature in thirty years from date of issue, with option of call after ten years.

Newberry, S. C.—Bond Offering.—Proposals for the purchase of \$42,000 of water and electric-light bonds will be received by the Commissioners of Public Works of this city until Jan. 25, 1897, at 12 o'clock noon. The securities will be dated Jan. 1, 1897, and the principal will mature on Jan. 1, 1937. Interest at the rate of 6 per cent will be payable annually on January 1 at the National City Bank, New York. The denomination of the bonds will be \$500.

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

New Brunswick, N. J.—Bond Sale.—On Dec. 15, 1896, refunding bonds to the amount of \$78,760 were offered for sale. On a bid of 105-18, C. Zaborskie of Jersey City was awarded \$68,000 of 4½ per cent bonds and the balance of \$10,760 was sold to the New Brunswick sinking fund at par for four per cent bonds. Twelve bids were received for the entire amount and one bid (from the sinking fund) for \$22,760. The bids were as follows:

C. Zaborskie.....	\$105-18	for	4½	per cent bonds
E. C. Jones Co.....	103-27	"	4½	" "
Farson, Leach & Co.....	2,560	Premium for	4½	" "
E. D. Shepard & Co.....	2,000	"	4½	" "
Lamprecht Bros. Co.....	100-87	for	4½	" "
R. Kleybolte & Co.....	100-72	"	4½	" "
Bertron & Storrs.....	100-125	"	4½	" "
Nat. Bank of New Jersey.....	100	"	4½	" "
Benwell & Everitt.....	106-03	"	5	" "
W. E. R. Smith.....	106-33	"	5	" "
J. S. Farlee & Bro.....	104-35	"	5	" "
E. Morrison.....	104-1144	"	5	" "
J. N. Carpenter, Commissioner of Sinking Fund, New Brunswick.....	100	"	4	" "

Interest on the bonds will be payable semi-annually on May 1 and November 1, and the principal will mature Nov. 1, 1921. The securities will be free from municipal, county and State taxes in New Jersey.

New Haven, Conn.—Bonds Proposed.—It is reported that bridge bonds of New Haven to the amount of \$335,000 are under consideration.

Newton, Mass.—Bond Offering.—Proposals for the purchase of \$100,000 of highway bonds will be received at the Treasurer's office, West Newton, until 5 o'clock, P. M., on Dec. 21, 1896. The securities will be dated Dec. 1, 1896, and become due Dec. 1, 1936. Interest at the rate of 4 per cent will be payable semi-annually on June 1 and Dec. 1, at the National Revere Bank, Boston, or at the office of the City Treasurer. The bonds will be either coupon or registered and are to be of the denomination of \$1,000.

Niagara Falls, N. Y.—Bond Sale.—It is reported that Niagara Falls has disposed of the \$32,500 of school-house bonds. The loan will bear interest at the rate of 4 per cent and mature in from twenty to twenty six years from date of issue.

Olean, N. Y.—Bond Sale.—The Finance Committee of this city on Dec. 15, 1896, sold \$17,000 of bonds issued by the Board of Education of Union Free School District No. 1 of Olean, for a premium of \$502. The securities bear interest at the rate of 4 per cent, payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$4,000 yearly on January 1, from 1904 to 1914 and \$3,000 on January 1, 1915.

Orange, Tex.—Bond News.—It is reported that this city will shortly issue school bonds to the amount of \$14,000.

Oskaloosa Independent School District, Ia.—Bond Sale.—This district has disposed of \$30,000 of school refunding bonds to the B. L. & Geo. D. Cook Company of Chicago, Ill. The securities will bear interest at the rate of 4½ per cent and mature in from five to ten years from date of issue.

Oyster Bay, N. Y.—Bond Sale.—It is reported that \$6,000 of 5 per cent school bonds of this place have recently been sold.

Painesville, Ohio.—Bond Sale.—Twenty-two bids were received for the \$150,000 of 5 per cent water works bonds offered by this village on December 14, 1896. The loan was awarded to N. W. Harris & Co. for \$159,240 and accrued interest. The other bids received were as follows:

S. Kuhn & Sons, Cincinnati.....	\$181,677 50 flat.
Farson, Leach & Co., Chicago.....	157,567 50 and interest.
E. H. Gay & Co., Chicago.....	158,475 00 and interest.
Seasongood & Mayer, Cincinnati.....	157,631 75 flat.
Rudolph Kleybolte & Co., Cincinnati.....	157,609 39 flat.
Western German Bank, Cincinnati.....	157,563 00 flat.
E. D. Shepard & Co., New York.....	151,770 00 flat.
N. Y. Security & Trust Co., New York.....	153,757 00 flat.
Deltz, Dennison & Prier, Cleveland.....	155,427 00 and interest.
W. J. Hayes & Sons, Cleveland.....	153,750 00 and interest.
Society for Savings, Cleveland.....	155,000 00 and interest.
The Lamprecht Bros. Co., Cleveland.....	154,650 00 flat.
Spitzer & Co., Toledo.....	156,251 00 and interest.
J. & W. Seligman & Co., New York.....	154,920 00 and interest.
Street, Wykes & Co., New York.....	154,740 00 and interest.
Cushman, Fisher & Phelps, Boston.....	154,618 50 and interest.
James W. Longstreet & Co., Boston.....	150,500 00 flat.
Mason, Lewis & Co., Chicago.....	153,255 00 and interest.
S. A. Kean, Chicago.....	150,187 50 flat.
Thomas S. Grimke, New York.....	150,750 00 flat.
Fourth National Bank, Columbia.....	154,130 00 flat.

As there were no certified checks accompanying the last three bids, they were not accepted.

The securities are to be delivered about January 1st, 1897. They will be dated August 1, 1896, and the principal will mature part yearly from May 1, 1897, to July 1, 1926.

Palo Alto, Cal.—Bond Sale.—The \$40,000 of 5 per cent water-works bonds offered by this town on December 5, 1896, have been awarded to the Lamprecht Bros. Co.

The securities will be dated July 15, 1896, interest will be payable semi-annually and the principal will mature in from one to forty years from date of issue, at the rate of \$1,000 each year. The total debt of Palo Alto is \$48,000, which includes this issue, and the school debt is \$15,000. The real valuation is \$1,200,000, the assessed valuation \$705,000 and the population (estimated) 1,400.

Paterson, N. J.—Bonds Proposed.—It is reported that the legislature will be petitioned for authority to issue paying bonds to the amount of \$1,000,000.

Perth Amboy, N. J.—Bonds Authorized.—Water-works bonds of this city to the amount of \$25,000 have been voted. The securities will bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

Philadelphia, Pa.—Bonds Authorized.—Bonds of this city to the amount of \$3,000,000 for the construction of a filtration

plant have been authorized. The interest rate is not to exceed 3½ per cent. The principal is to be divided into 20 series of \$150,000 each, to mature annually, beginning on Dec. 31, 1906. It has not yet been decided when the bonds will be offered for sale.

Pope County, Ill.—Bond Offering.—Proposals for the purchase of \$15,000 of bridge bonds of this county will be received by Theodore S. McCoy, county clerk, until Jan. 7, 1897. The securities will bear interest at the rate of 4 per cent, payable semi-annually on Jan. 1 and July 1. They will be dated Jan. 1, 1897, and payable Jan. 1, 1912, or at the option of the county after Jan. 1, 1902. Both principal and interest will be payable at the Hanover National Bank, New York City. Each bid must be accompanied by a certified check for \$500. The county has no bonded debt. The assessed valuation is \$1,074,278 and the real valuation about \$5,000,000. The population in 1890 was 14,016.

Pueblo, Col.—Bond Sale.—On Dec. 14, 1896, park district bonds of this city to the amount of \$70,000 were offered for sale. Messrs. Meston & Co. of Pueblo were awarded \$47,500 of the issue at 95 and interest. The only other bid received was from Walter Davis of Pueblo, who offered 90 and interest. The securities will be dated Jan. 1, 1897, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature Jan. 1, 1912.

Rockaway, N. J.—Bond Offering.—Proposals will be receiving by this municipality until Dec. 29, 1896, for the purchase of \$25,000 of 4 per cent gold bonds.

Salisbury, N. C.—Bond News.—It has been decided not to issue the proposed electric-light and water-works bonds which have been under consideration until next summer and possibly not then. The securities were to have been 4 per cent bonds to the amount of \$100,000.

Seloto County, O.—Bond Sale.—It is reported that \$50,000 of 5 per cent refunding bonds of this county have been sold at 102½. The bonds are payable in from 2 to 6 years from date of issue.

State of New York.—Bond Offering.—Proposals will be received at the office of Comptroller James A. Roberts, at Albany, N. Y., until January 12th, 1897, at 12 o'clock noon,

NEW LOANS.

State of New York.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

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

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

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

JAMES A. ROBERTS,
Comptroller.

\$100,000

Lackawanna Co., Pa.,
4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,
421 CHESTNUT STREET, 80 BROADWAY,
—PHILADELPHIA. NEW YORK.

NEW LOANS.

TO THE HOLDERS OF THE BONDS

OF THE

City of Anniston, Ala.

Suit has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to receive any Bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the proceedings which have been instituted, the Bonds not deposited will be debarred from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of \$288,500 Bonds, there have already been deposited \$230,500, or about 80 per cent.

JAMES G. WILSON,
Of Wilson, Colston & Co.
RICHARD D. FISHER,
Of Fisher & Shaw.
DOUGLAS H. THOMAS,
At Merchants' National Bank,
BALTIMORE, MD., November 30, 1896.

Bondholders
Committee.

\$50,000.

Town of Burrillville, R.I.

Highway Improvement 4 Per Cent Gold Bonds.

Sealed proposals will be received by P. O. Hawkins, Treasurer of the town of Burrillville, Providence County, R. I., at Pascoag National Bank, Pascoag, R. I., until noon Wednesday, Dec. 23, 1896, for the whole or any part of fifty thousand dollars highway improvement bonds of the denomination of \$1,000 each, dated Jan. 1, 1897, as follows: \$20,000 due Jan. 1, 1907; \$10,000 due Jan. 1, 1912; \$10,000 due Jan. 1, 1917, and \$10,000 due Jan. 1, 1922, with interest at the rate of four per cent per annum, July 1st and January 1st of each and every year. Principal and interest payable in gold coin of the present standard of weight and fineness at Treasurer's office. These bonds will be issued under Chapter 1340, Acts and Resolves of Rhode Island, May, 1894, and secured by a sinking fund providing for the payment of the same at maturity. Accrued interest will be added to price of proposals and the right reserved to reject any and all bids.

P. O. HAWKINS, Town Treasurer.

NEW LOANS.

TO THE HOLDERS OF THE BONDS

OF THE

City of Anniston, Ala.

ANNISTON, ALA., December 15th, 1896.

Notwithstanding the warning contained in the advertisement of the Bondholders' Committee that the bonds not deposited with the Committee will be debarred from benefits hoped for, to arise from the issue of a suit in the United States Court against the City of Anniston, all holders of such non-deposited bonds will be fully protected and honestly paid.

An effort is now being made to obtain legislation by the General Assembly of Alabama, under which the City of Anniston can levy a tax sufficient to meet its obligations fully and promptly.

F. M. HIGHT, Mayor.

\$42,000

NEWBERRY, S. C.,

6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric Light Bonds to the amount of Forty-two Thousand in denominations of \$500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES MCINTOSH,
E. C. JONES,
JAS. K. GILDER,
Commissioners of Public Works,
Newberry, S. C.

Blodget, Merritt & Co., "BANKERS,"

'16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

for the purchase of \$4,000,000 of canal bonds. The securities will be dated Jan. 1, 1897, and the principal will mature Jan. 1, 1912. Interest at the rate of 3 per cent will be payable semi-annually at the Bank of the Manhattan Co. in New York City on Jan. 1 and July 1. Both principle and interest will be payable in gold.

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

Superior, Wis.—Bond Sale.—This city has sold \$10,280 of improvement bonds to Capt. C. H. Barker, the contractor doing the work. The securities are dated November, 1896, and will bear interest at the rate of 6 per cent. Part of the principal will mature in 1901, and the balance in 1905.

Troy, O.—Bond Sale.—It is reported that refunding bonds of this city amounting to \$6,000 have been sold at 103-27. The bonds bear interest at the rate 5 per cent.

Vicksburg, Mich.—Bonds Authorized.—At an election recently held in this village the people voted to issue bonds for electric lights.

Wayne County, N. Y.—Bonds Proposed.—Bonds of Wayne County to the amount of \$6,000, for the purpose of repairing bridges, are under consideration.

West Point, Miss.—Bonds Authorized.—Water-works bonds of this city to the amount of \$21,000 have been authorized.

Whitestone (L. I.), N. Y.—Bond News.—It is reported that C. H. White & Co. failed to take the \$50,000 of street improvement bonds awarded them on November 23, 1896, and that they have been re-awarded to Moran & Co., of New York City, at their bid of 113-875.

Windham, Conn.—Bond Sale.—On Dec. 16, 1896, improvement bonds to the amount of \$105,000 were awarded to Messrs. Cushman, Fisher & Phelps of Boston, at 105-69. Eight bids were received ranging from 100-525 to the price at which the bonds were sold. The securities are coupon bonds, bearing interest at the rate of 4 per cent, payable on the first days of April and October in each year, and maturing April 1, 1925. Interest will be payable at the office of the

Town Treasurer or in New York or Boston at the option of the purchaser. Seventy-five of the bonds are of the denomination of \$1,000 and sixty are of the denomination of \$500.

STATE AND CITY DEBT CHANGES.

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

Atlantic Highlands, N. J.—J. T. Stout, Mayor; N. H. Roberts, Treasurer. The following has been corrected to date by means of a special report to the CHRONICLE.

This borough is in Monmouth County.

LOANS—	When Due.	Total borough debt Dec., 1896.....
WATER AND SEWER BONDS—		1896.....\$115,000
6a, J&D, \$100,000.....	Dec. 1, 1898	Bonds are exempt from taxation.
ELECTRIC-LIGHT BONDS—		Tax valuation 1896 abt. \$1,500,000
5a, M&N, \$15,000.....	May 15, 1906	Tax rate (per \$1,000).....\$24-60
SCHOOL DISTRICT BONDS—		Population in 1890 was.....945
5b, \$30,000.....	1905 to 1919	Population in 1896 was (est.).....2,000
	(\$2,000 due yearly.)	

Ilion, N. Y.—The following statement has been corrected to Dec. 6, 1896, by means of a report to the CHRONICLE from C. S. Jepson, Village Treasurer.

This village is in Herkimer County.

LOANS—	When Due.	Bonded debt Dec. 6, '96..
WATER BONDS—		\$144,000
4a, J&J, \$95,000.....	July 1, 1922	Tax valuation 1896.....1,373,085
Subject to call after July 1, 1912		Real valuation.....2,746,170
SEWER BONDS—		Tax rate (per \$1,000) '96.....24-80
....., \$49,000.....		Population in 1890 was.....4,057
		Population in 1880 was.....3,715
		Population in 1896 (est.).....5,000

Stonington, Conn.—The following statement has been corrected to Sept. 7, 1896, by means of an official report to the CHRONICLE from Elias B. Hinckley, Treasurer.

Stonington is in New London County. The debts of both town and borough are given below:

NEW LOANS.

CITY of ST. LOUIS, MO.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (973) to ninety-eight hundred and eighty-two (982), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1893, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.

ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

CITY OF PITTSBURG, PA.,

4 PER CENT BONDS.

WATER,
PARK,
BRIDGE.

DUE FROM 1901 TO 1925,
EITHER REGISTERED OR COUPON.
Price and Particulars on Application.

JAMES CAROTHERS,

306 Fourth Avenue,
PITTSBURG, PA.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK
STOCKS, BONDS AND HIGH-GRADE
INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds,
Mailed Free.

NEW LOANS.

\$60,000

City of Columbus, Ga., 4½% REDEMPTION BONDS.

Sealed bids are invited for \$60,000 of City of Columbus, Ga., Redemption Bonds, to be issued in denominations of \$1,000, to take up a like amount of bonds maturing in 1896 and 1897, to be dated Jan. 1, 1897, and to mature in thirty years, bearing interest at 4½ per cent; coupons payable Jan. 1st and July 1st, in Columbus, Ga., free from city tax and receivable for all dues to the city. Bids at not less than par for all or any part will be considered, and the right to reject any or all bids is reserved. No bid will be considered unless accompanied by cash, or a certified check on some bank in the City of Columbus, Ga., amounting to one per cent of the amount of the bid; and in the event any bid is accepted, and the same shall not be fully complied with by the bidder, and the cash paid by noon, Dec. 31, 1896, then, and in such event, the deposit accompanying such bid shall be forfeited to the City of Columbus, at which time the bonds are to be delivered to the purchasers, at the office of the City Treasurer, in Columbus, Ga.

Bids may be addressed to CLIFF. B. GRIMES, Mayor, and will be opened in the Mayor's Office in Columbus, Ga., at noon, on Saturday, December 26, 1896.

Copy of ordinance authorizing issue will be furnished on application.

CLIFF. B. GRIMES, Mayor.

NOTICE OF REDEMPTION.

CITY of ERIE BONDS.

CITY CONTROLLER'S OFFICE,
ERIE, PA., Nov. 23, 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1877, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1907: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 201, 202, 203 and 205.

Interest will cease on the foregoing numbers of bonds January 1st, 1897.

W. W. GINGRICH, Controller.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

NEW YORK CITY

3½%

GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Kuhn, Loeb & Co.,
Nassau & Pine Sts. Nos. 27-29 Pine St.

MUNICIPAL BONDS OF

CHICAGO.

4%, 4½% and 5%

BOUGHT AND SOLD.

Full Particulars on Application.

N. W. HARRIS & CO.,

15 WALL STREET, NEW YORK.
70 State St., Boston.

\$275,000

QUEENS COUNTY, N. Y.,

GOLD ROAD 4s.

PRICE ON APPLICATION

Farson, Leach & Co.,

2 WALL STREET.

LOANS—	When Due.	Tax valuation 1894....\$2,760,475
Town Debt, Etc.		Tax rate (per \$1,000)....12-50
WAR BONDS—		Population (local est.) 1895...7,450
4s, \$28,000.....1902		Population 1890 was.....7,184
Bonded debt Sept. 7, '96. \$28,000		Borough Debt, Etc.
Floating debt.....34,208		Total debt Jan., 1896.....\$35,000
Total debt.....62,208		Tax valuation 1895.....\$28,973
Balance in treasury....21,570		Borough tax (per \$1,000)....\$10-00
Net debt Sept. 7, 1896...40,638		Population 1895 (estimated) 1,800

Harrison, N. J.—P. J. Cairnes, President. The following statement has been corrected to date by means of a special report to the CHRONICLE from E. J. Grace, Treasurer.

This city is in Hudson County.

LOANS	When Due.	Floating debt.....
SCHOOL BONDS—		Total debt Dec. 10, 1896. \$53,453
7s, J&J, \$14,700.....July 1, 1898		Sinking fund.....6,711
5s, May, 22,000.....1897 to 1903		Net debt Dec. 10, 1896...401,242
STREET IMPROVEMENT BONDS—		Tax valuation, real.....3,023,965
5s&6s, J&J, \$261,800.....July 1, 1911		Tax valuation, personal. 289,737
WATER BONDS—		Assessment about actual value.
6s, J&J, \$40,000.....July 1, 1916		Tot. val. (less ex'pt) '96\$3,286,697
TOWN HALL BONDS—		Total tax (per \$1,000)....\$24-20
5s, J&J, \$16,000.....July 1, 1913		Population in 1890 was.....8,338
Bonded debt Dec. 10, '96. \$334,000		Population in 1896 (est.)...10,000

Needham, Mass.—The following data showing the financial condition of Needham has been taken from a special report to the CHRONICLE from one of the town officials.

This town is in Norfolk County.

LOANS—	When Due.	Total valuation.....
WATER DEBT—		\$2,834,468
2 ¹ / ₂ s to 4s, \$140,000.....Various		Assessment about actual value.
Issued in anticipation of taxes.		Total tax (per \$1,000)....\$12-60
Total debt Nov., 1896...\$140,000		Population in 1895 was.....3,511
Tax valuation, real.....2,536,339		Population in 1890 was.....3,035
Tax valuation, personal 298,129		Population in 1880 was.....5,252

Peekskill, N. Y.—The following statement has been corrected to date by means of a special report to the CHRONICLE.

This village is in Westchester County.

LOANS—	When Due.	Total debt.....
WATER BONDS—		\$215,500
7s, \$150,000.....1904		Sinking fund.....22,000
3 ⁷ / ₈ s, J&J, 40,000.....July 1, 1922		Net debt Dec. 1, 1896...193,500
3 ¹ / ₂ s, 1,500.....\$500 yearly		Tax valuation 1894.....2,861,950
Bonded debt Dec. 1, '96...\$191,500		Total tax (per \$1,000)....\$22-50
Floating debt.....24,000		Population in 1896 (est.) 10,500
		Population in 1890 was.....9,676

Darke County, Ohio.—Following is a statement concerning the finances of this county, corrected to Sept. 1, 1896, by means of a special report to the CHRONICLE from George W. Sigafoss, Auditor.

County seat is Greenville.

LOANS—	When Due.	Tax valuation, personal. \$6,901,090
DITCH AND ROAD BONDS—		Total valuation 1896...20,343,390
6s, M&S, \$23,000.....1897 to 1899		Assessment about 70 p. c. actual val.
6s, 2,000.....1897 to 1899		Total tax (per \$1,000), '96...\$7-30
Total debt Sept. 1, '96...\$25,000		Population in 1890 was...42,961
Tax valuation, real.....13,442,300		Population in 1896 (about) 45,000

Islip School District No. 1, Suffolk County, N. Y.—The following statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from E. S. Moore:

LOANS—	When Due.	Interest payable in N. Y. City.
SCHOOL BONDS—		Total debt Dec. 1, 1896...\$35,000
4s, M&N, \$30,000. May 1, 1898-'23		Tax valuation 1896.....739,200
(\$5,000 due every 5 years.)		Real valuation about...1,700,000
4s, J&J, \$5,000.....1924-28		Population 1894 (local est.)...2,290
(\$1,000 due each year.)		

Ross County, Ohio.—The following statement has been corrected to date by means of a special report to the CHRONICLE from Harry S. Adams, Auditor.

County seat is Chillicothe.

LOANS—	When Due.	Floating debt.....
COUNTY BONDS—		\$43,009
6s, \$5,000.....1897		Total debt Sept. 1, '96...111,009
6s, 17,000.....1898		Tax valuation 1896...18,103,469
6s, 40,000.....1897-1900		Population in 1890 was...39,454
Bonded debt Sept. 1, '96...\$68,000		Population in 1880 was...40,307
		Population 1894 (estimated) 35,000

St. Johnsville, N. Y.—Otis Williams, President. The following statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE.

St. Johnsville is in Montgomery County.

LOANS—	When Due.	Total valuation 1896....\$726,000
WATER BONDS—		Assessment is about actual value.
4 ¹ / ₂ s, Sept., \$25,000..\$1,000 yearly		Total tax (per \$1,000) '94...\$18-10
4s, Aug., 18,200 1,000 yearly		Population in 1890 was.....1,263
Total debt Dec. 1, 1896...\$13,200		Population in 1880 was.....1,072
Tax valuation, real.....625,000		Population 1896 (estimated) 2,200
Tax valuation, personal...101,000		

INTEREST is payable at St. Johnsville and Kingston.

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