STOCKS GENERALLY STRONG.

BOND SYNDICATE DISSOLVES.

REFUSAL TO MODIFY BOND CIRCULAR RAISES QUESTIONS—MONEY AND EXCHANGE.

SALES AT THE STOCK EXCHANGE JANUARY 15.
DEALINGS IN BONDS AND BANK STOCKS.

10000 U S 4s Cou 1925..116⅝	2000 N Y C Deb 5s..107¼
20000 do 116½	7000 N Y C Reg.......105½
19 Fourth Nat Bk..182	11000 N Y C & St L 4s102¾
9000 La Con 4s...13. 98	2000 do 102⅞
7000 Va Fund Debt 2-3s of 1991 60	20000 N Y L E & W New 2d Con Rets Stpd 70
20000 Va 6s Def Rets Stpd 6	6000 N Y L E & W Fund 5s Cou Rets Stpd 69½
1000 Ann A 1st 4s.. 69	5000 N Y O & W Ref 4s 89⅞
3000 A T & S F 4s Rets 73	

ON THE STOCK EXCHANGE.

Wednesday, Jan. 15—p. m.

The financial community received with equanimity the announcement of the dissolution of the Morgan bond syndicate. The full text of the announcement, which is given in the news columns, is well worth the attention of those who are interested in the present bond question, for it makes clear the reasons which prompted the formation of the syndicate, and it forms an important addition to the current financial discussion. In his letter to the President, which forms a part of the syndicate dissolution announcement, Mr. Morgan pledges his influence and every effort in his power to assist the Government in its public appeal for bonds. Knowing the vast financial resources and ability of Mr. Morgan, such a statement is of importance and should aid materially in setting all doubts at rest as to the success of the Government loan so far as the Government is concerned. The dissolution of the syndicate was expected, as announced in this column last week, and it did not materially affect the financial situation. It is possible for Mr. Morgan and his associates to make the loan a success if the public fails. The loan will doubtless be subscribed to and made a success by the public for the Government; but the question comes up again as to the results of the loan so far as general business is concerned. It has been evident for the last few days that the public expected a modification of the terms of the Treasury circular, but to-day's advices from Washington indicated that the call would stand as originally announced, and the better feeling in business circles noted Monday and yesterday was somewhat affected by this decision. Secretary Carlisle has assured New-York bankers, however, that the loan will be placed without causing any disturbance in the financial and commercial markets, which doubtless means that the money received in payment for the bonds will be allowed to remain in depository banks until needed.

The mere act of designating certain banks as official depositories is not enough, however. Arrangements should be made with National banks throughout the country to act as Government agents in the disposal of the bonds, which would be the means of bringing in gold not now in circulation. Time is wanted to place the bonds all over the country with people who have the gold to pay for them, and the Secretary can certainly make this possible without, as he contends, vitiating bids already received. Common-sense would indicate such a course. If arrangements are not made with banks, it appears almost certain that a great part of the gold will be procured directly from the Treasury, while it is also certain that if the bond proposal were modified into a real popular loan call there would be no serious withdrawals of the precious metal from the Treasury's present stock.

The security market remained strong without important change in values, last prices generally being at fractional advances. Transactions were restricted and there was extreme dulness the greater part of the day. London bought a few shares in the morning and the highest prices of the day were scored in the early trading. The only weak feature among the active shares was Sugar Refining. United States Leather rallied from yesterday's decline on the covering of shorts. The close was dull and somewhat unsettled. The reported refusal of the Treasury Department to change the terms of the bond circular has caused considerable uneasiness over the future of the money market, and this is especially unfortunate at a time when gold is at a premium and legal tenders also. Yesterday it looked as if the uncertainties in the situation were growing smaller, while to-day the stubbornness of the Administration has again raised doubts and questions which promote worry and upset calculations. Fortunately the country is great and strong and able to recover from the suffering caused by unwise proceedings in Washington.

Closing prices of the chief active stocks, compared with their last prices yesterday, were as follows:

	Jan. 14.	Jan. 15.		Jan. 14.	Jan. 15.
Atchison	14½	14⅝	Mo Pacific	25⅝	24⅞
Burlington	75½	75⅝	Northwest	98⅝	98½
Can Southern	49	48¾	*Phil & Reading	8¼	8⅛
Cent of N J	100	98¼	Rock Island	67	66¾
Chicago Gas	65¾	66	St Paul	69⅛	68⅞
Ches & Ohio	15⅞	15	Sugar Refining	103⅞	102⅞
Del & Hudson	125½	125¼	South Ry pf	27⅞	28
Den & R G pf	43½	44	Tenn Coal Co	27⅞	27½
Distillers'	16⅝	16¼	Tobacco	80¾	79⅞
Gen Electric	26	26¼	U S Leather pf	57⅝	60½
Kan & Tex pf	25	25⅛	Union Pacific	3⅝	4⅛
Lake Shore	144	145	West Union	83½	82⅞
Louis & Nash	44⅞	45¼	Wheel & L E	11	10⅞
Manhattan	98¼	98⅛	Wabash pf	16½	16½

*First instalment paid.

BONDS—THE FEDERAL TREASURY.

Sales of Government bonds were confined to $10,000 coupon 4s of 1925 at 116¾, and $30,000 at 116½. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. 4s, 1891, continued at 2	96	—	U. S. cur. 6s,1895	100	—
U. S. 4s,1907,reg.	108½	110	U. S. cur. 6s,1897	102	—
U. S. 4s,1907,cou.	109¾	111	U. S. cur. 6s,1898	104	—
*U. S. 4s,1925,reg.	114¾	116	U. S. cur. 6s,1899	107	—
U. S. 4s,1925,cou.	116⅝	116½	Cher. 4s, 1896	100	—
*U. S. 5s,1904,reg.	111	112½	Cher. 4s, 1897	100	—
U. S. 5s,1904,cou.	112½	113½	Cher. 4s, 1898	100	—
			Cher. 4s, 1899	100	—

*Ex-interest.

In State issues there were sales of $9,000 Louisiana con. 4s at 98, $7,000 Virginia funded debt 2-3s of 1991 at 60 and $20,000 Virginia 6s deferred trust receipts at 6. Nineteen shares of the Fourth National Bank were sold at 182.

Railway bonds were generally strong on a small volume of business. The chief advances were made by Kansas Pacific first consol receipts, 1 to 73½; Central of New-Jersey general 5s, ¼ to 114¾; Denver and Rio Grande 4s, 1 to 86; Atchison seconds 3-4s class A, ⅛ to 22; Brooklyn Elevated firsts, ½ to 101; Chesapeake and Ohio general 4½s, 1 to 73½; Louisville and Nashville unified 4s, 1 to 77; Missouri, Kansas and Texas seconds, 1¼ to 60¾; Oregon Short Line 6s, ¼ to 105; Reading first preferred incomes, ¼ to 26¾; Rio Grande Western firsts, ½ to 75; Union Pacific firsts of '96, ⅜ to 103; the 6s of '98, 1 to 104; the firsts of '99, 1 to 104, and Wabash firsts, ¼ to 103¾. Among the weak features were Ontario and Western refunding 4s, which declined ⅛ to 89⅞; Peoria and Eastern firsts, ¼ to 79¾; Atchison 4s receipts, ¼ to 73; Reading third preferred incomes, ½ to 11¾, and Union Pacific 6s of '97, ⅜ to 103⅜.

The United States Treasury received to-day $699,389 National bank notes for redemption. Customs receipts reported to-day from Washington were $688,755, the internal revenue receipts $334,220, and the miscellaneous receipts $57,205. Total Government receipts for the day, $1,080,180; expenditures, $1,621,000; excess of expenditures, $540,819. Receipts for month to date, $13,917,757; expenditures, $21,034,000; excess of expenditures over receipts, $7,116,243. Receipts for fiscal year to date, $181,485,811; expenditures, $203,996,760; excess of expenditures over receipts, $22,510,945.

To-day's Washington Treasury statement, covering actual results of two days ago, compared with the last previous statement, shows the following balances:

	Jan. 14.	Jan. 13.	Changes.
Net gold on hand	$56,134,117	$55,704,797	Dec. $429,320
Net legal-tenders on hand	104,346,074	104,310,644	Dec. 35,430
Net silver on h'd.	17,303,360	17,373,982	Inc. 70,622
Actual cash in the Treasury vaults over outstanding certificates	$177,783,551	$177,389,423	Dec. $394,128
Deposits in bank	14,787,496	14,904,599	Inc. 117,103
Available cash	$192,571,047	$192,294,022	Dec. $277,025
Deduct minor liabilities	13,857,203	13,166,597	Dec. 690,606
Actual cash bal.	$178,713,844	$179,127,425	Inc. $413,581

The Sub-Treasury had a debit balance at the Clearing House of $1,168,614. Its net loss on balance was $1,779,152, made up by a loss in currency of $1,421,055, and a loss in coin of $358,079. To-day's operations included: Receipts, $2,852,468; payments, $4,631,620, resulting in a general balance of $185,849,044, consisting of $94,594,318 coin and $91,254,726 currency.

MONEY AND EXCHANGE.

Call money ruled at 4@5 per cent, a few loans being made at 3½ per cent. Time money was hard to get, although the demand was not urgent, rates remaining unchanged for all periods at 6 per cent. Commercial paper was marketed in a few instances at 6@7 per cent for the highest grade names, with higher figures for names not so well known.

The foreign exchange market was steady at unchanged quotations. There was little business doing. Closing rates for actual business were as follows:

	Cables.	Long bills.	Short bills.
Sterling	4.89½@4.89¾	4.87½	4.89
Francs	—	5.16¼	5.15⅝
Reichsmarks	—	95¼	95⅝
Guilders	—	40¼	40⅜

The price of domestic exchange was as follows at the places named: New-Orleans, commercial 75, bank $1 50 premium; Chicago, 90c. premium; San Francisco, sight 1-16 premium, telegraph ⅛c.; Boston, par and 10@12½c. discount.

Bank clearings in the city were: Exchanges, $100,064,911; balances, $6,770,219.

The price of commercial bar silver in this market was 67¼@67⅝c. per ounce. Mexican dollars were quoted at 53c. In London bar silver advanced ⅛ to 30⅞.

Money on call in London was ½ per cent. The rate of discount in the open market was 1⅝ per cent for short and three months' bills. British consols were higher at 107¼ for money and the account. French rentes were 101 francs 57½ centimes. Paris exchange on London, 25 francs 25 centimes. American stocks in London were strong. Further details of foreign markets are given in the usual cable report printed in another column.

The bondholders of the Seattle Coal and Iron Company and the Green River Coal and Coke Company, also stockholders of the Seattle Coal and Iron Company, are informed by Morton S. Paton, chairman of the Reorganization Committee, that, in view of the forthcoming sales of the properties, all securities must be deposited with the Manhattan Trust Company on or before January 25 and the reorganization agreement signed at the time of said deposit.

The following securities were sold at auction at the New-York Real Estate Salesroom by Adrian H. Muller & Son:

$11,000 Atlanta and Charlotte Air Line Railway Co. first mortgage 7 per cent registered bonds, due 1907 .... 117¾a118
$5,000 Atlanta and Charlotte Air Line Railway Co. 6 per cent income registered bonds, due 1900 .... 99¾
$5,000 Virginia and Tennessee Railroad Co. extended first mortgage 5 per cent gold bonds, due 1900 .. 100⅝
$10,000 Carolina Central Railroad Co. first mortgage 6 per cent gold bonds, due 1920 .... 51½
$5,000 Black Diamond Coal and Coking Co. first mortgage 6 per cent gold bonds, due 1914 56
$11,000 Georgia Midland and Gulf Railroad Co. first mortgage 4 per cent gold bonds, due 1926 .... 30¾
$5,500 Georgia Midland and Gulf Railroad Co. 4 per cent registered income bonds, due 1926, registered, lot $12
$440 Note Georgia Midland and Gulf Railroad Co., dated February 20, 1894, due on or before January 1, 1903, lot $1
$110 Note Georgia Midland and Gulf Railroad Co., dated February 20, 1894, due on or before January 1, 1903, lot $1
115 shares American Express Co. 111½
50 shares United States Express Co. 39½
$3,000 Columbus and Toledo Railroad Co. first mortgage 7 per cent bonds, due 1905 .... 118½
$1,000 Morris and Essex Railroad Co. first mortgage 7 per cent bond, due 1914 142
$4,000 Town of Harrison, N. J., 5 per cent street improvement bonds, due 1911 .... 105⅜
330 shares Hudson County Gas Light Co 210
102 shares Morris and Essex Railroad Co 163
107 shares First National Bank of Hoboken, N. J. .. 425
7 3-5 shares North Hudson County Railroad Co. 72½
14 shares Odd Fellows' Hall, Hoboken, N. J. 44
10 shares State Trust Co. 192
$3,000 Manhattan Beach Hotel and Land Co. general mortgage 4 per cent bonds, due 1940 45
332 shares Phenix National Bank 104
10 shares United States Mortgage and Trust Co. .. 205½
100 shares Union Ferry Co. 67½
18 shares Chicago and Alton Railroad Co., common 155½
65 shares John R. Williams Company 51
20 shares Oriental Bank 200
$10,000 Pittsburg, Marion and Chicago Railway Co. first mortgage bonds, due 1917 5
5 shares New-York Mutual Gas Light Co. 221

RAILROAD EARNINGS.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS.

	1894.	1895.	1896.
Number of miles	1,852	1,852	1,852
First week in Jan.	$202,611	$221,722	$215,216

KANSAS CITY, FORT SCOTT AND MEMPHIS.

Number of miles	671	916	916
First week in Jan.	$75,580	$65,283	$68,615

OHIO RIVER.

Number of miles	215	215	215

CLOSING PRICES OF CHICAGO STOCKS.

Chicago, January 15, 1896.

	Yesterday.	To-day.		Yesterday.	To-day.
Am Strawboard	44¾	45½	M & C Brew Co	13	13
C & C C & D Co	62	62	do pref	33½	32½
Br & Malt Co	12	12⅞	N Y Biscuit Co	72¾	71¾
do pref	32	32	N Chic St R R rights on	283¾	282
Ch P & P Co	25⅜	25⅛	N Chic St R R	236½	234
do pref	44	44	St's W S C Line	12½	12⅜
C & S S R T Co	6⅛	5⅞	W Chic St R R	107¼	105⅝
Chicago Gas Co	65¾	66	West Stone Co	67	66½
D Match Co, Ill	121	123⅞			
Lake St Elev	23¼	22½			

CLOSING PRICES OF BOSTON STOCKS.

Boston, January 15, 1896.

	Yesterday.	To-day.		Yesterday.	To-day.
Mex Cent 4s	65½	65½	Water Power	50	50
Atch & Top	14⅝	14⅝	Lamson St Ser	18	18
Bost & Albany	206	206	Gen Electric	25⅞	—
Bost & Lowell	203	203	do pref	52½	52½
Bost & Maine	168	168	U S Rubber	27⅞	28
Bost & Prov	—	263	do pref	85⅜	87
Chic Bur & Qy	75⅝	75⅞	Dominion Coal	10	10¾
Fitch R R pf	89⅝	89½	All M Co (new)	.39	.39
Mass Central	13	13	Atlantic	16½	16
Old Colony	177½	177¾	Bost & Mont	72¾	72
Pullman Car	154	155	Butte & Bost	12⅜	12⅝
Wis Cent com	3½	3½	Cal & Hecla	293	295
West End pf	88	89	Franklin	11½	11½
do common	66	66½	Kearsarge	12	11½
Bell Telephone	197	197	Osceola	24¾	24⅜
N E Telephone	87	86½	Quincy	122	123
Erie Telephone	60¾	60¾	Tamarack	116	115
Boston Land Co	3¾	3¾	Tamarack, jr	13½	14

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	37¼	37½	Peo Tr Union 4s	67½	68
Leh C & N Co	44½	45	Met Traction	103½	104½
Nor Pac com	3	3¼	Con Tr N J stock	—	27
Nor Pac pfd	12	12½	Con Tr N J 5s	79⅝	80
Penn R R	52	52½	United G Imp Co	67⅝	68¼
P & R stock	1⅝	2	Welsh Gas L Co	51½	52
P & R G M 4s	75½	75½	Elec St Bat com	25	26
Phil Traction	64⅝	64½	Elec St Bat pfd	26	27

Financial.

1876 TWENTIETH ANNUAL STATEMENT OF THE NEW ENGLAND LOAN AND TRUST COMPANY, 1896

34 NASSAU STREET, NEW-YORK.

December 31, 1895.

ASSETS.

Loans upon real estate		$5,203,893.26
Loans upon collateral security		5,430.00
Loans upon personal security		1,000.00
Foreclosure account		67,118.73
Stocks and bonds		9,027.50
Interest past due		27,890.81
Real estate		316,777.02
Furniture and fixtures		8,120.08
Cash	$126,192.08	
Due on securities sold	47,800.00	173,992.08
		$5,813,258.48

LIABILITIES.

Capital, fully paid	$838,000.00
Undivided profits	119,459.19
Debenture bonds outstanding	4,404,675.80
Deposits for investment and other purposes	153,334.79
Due to banks and bankers	275,000.00
Due branch offices	12,138.48
Drafts by lending agents	10,650.52
	$5,813,258.48

This Company is selling **Six Per Cent. Debenture Bonds,** secured by approved first mortgages deposited with the Farmers' Loan and Trust Company, as Trustee. These bonds possess, among others, two most desirable qualities: **(1) They are Safe. (2) They pay a Good Rate.**

The Company is under the supervision of the Banking Departments of New-York, Massachusetts and Vermont.

To the Bondholders OF THE LOUISVILLE, ST. LOUIS AND TEXAS RAILWAY COMPANY:

By agreement between the representatives of all mortgage interests in the above property, the undersigned have been appointed a committee to prepare and carry through a plan of reorganization.

Mortgage Investors

can secure choice mortgages and absolute safety of principal and interest by purchasing the guaranteed mortgages of this company. A large number always on hand for immediate sale, saving investors loss of interest by delay.

BOND AND MORTGAGE GUARANTEE CO.

Offices { 55 Liberty St., N. Y. / N. E. cor. 58th St. & 7th Av., N. Y. / 26 Court St., Brooklyn.

CAPITAL AND SURPLUS, $1,190,292.

Alexander E. Orr, Jacob H. Schiff, John W. Sterling, Charles R. Henderson, Charles S. Brown, Frederick Potter, E. Randolph Robinson, John J. Tucker, William Lummis, James D. Lynch, Benjamin D. Hicks, Julien T. Davies, Felix Campbell, Wesley C. Bush, Ellis D. Williams.

WILLIAM B. ISHAM, President. MARTIN JOOST, Vice-President.
CLARENCE H. KELSEY, 2d Vice-President.
FRANK BAILEY, Secretary. MARTIN WELLES, Treasurer.

OREGON IMPROVEMENT Reorganization.

NEW-YORK. BOSTON. Dec. 30th, 1895.

TO THE HOLDERS OF CONSOLIDATED MORTGAGE BONDS AND COMMON STOCK OF THE OREGON IMPROVEMENT COMPANY:

The time for depositing the above securities with the MANHATTAN TRUST COMPANY, New-York, and the OLD COLONY TRUST COMPANY, Boston, under the Preliminary Agreement, has been extended to and including January 17th, 1896, after which date deposits will not be received, except upon payment of $10 for each of said Bonds deposited, and $1 per share for said stock.

Negotiable Receipts issued by the MANHATTAN TRUST COMPANY for Consolidated Bonds and Common Stock have been listed on the New-York Stock Exchange.

The Agreement provides that any depositor may withdraw his securities without charge if he is dissatisfied with the Plan of Reorganization when issued.

JOHN I. WATERBURY, President Manhattan Trust Co., N. Y.
T. JEFFERSON COOLIDGE, Jr., President Old Colony Trust Co., Boston.
E. ROLLINS MORSE, of E. Rollins Morse & Bro., Boston.
EDWIN S. HOOLEY, New-York.
JULES S. BACHE, of J. S. Bache & Co., New-York.
SIMPSON, THACHER & BARNUM, Counsel.

To the Bondholders of the SEATTLE COAL AND IRON CO. and the GREEN RIVER COAL AND COKE CO., and Stockholders of the SEATTLE COAL AND IRON CO.:

In view of the forthcoming sales of the properties of the above named companies by virtue of decrees of foreclosure of the first mortgages, all securities not already deposited must be deposited with the MANHATTAN TRUST CO. on or before the 25TH DAY OF JANUARY, 1896, and the reorganization agreement duly signed at the time of said deposit. All bonds must be accompanied by payment of $5 per bond, and all stock by payment of $1 per share.

MORTON S. PATON, Chairman.
THOS. S. STOKES,
W. B. T. JONES.

Financial Elections.

UNION TRUST COMPANY OF NEW YORK.

J. R. WILLARD & CO.

A MARKET DICTIONARY

Kansas Pacific Consolidated FIRST MORTGAGE BONDS.

Ohio Southern Railroad Company.

New York, Lake Erie & Western Railroad Company

J. P. MORGAN & CO.

HOLLISTER & BABCOCK,

GEO. H. PRENTISS & CO.,

LOCAL INVESTMENT SECURITIES.

Savannah & Western 5% Bonds

SIMON BORG, Chairman.

Financial Meetings.

Dividend Notices.

TOLEDO AND OHIO CENTRAL RAILWAY.
TOLEDO, Ohio, January 11, 1896.

A QUARTERLY DIVIDEND OF ONE AND ONE-QUARTER (1¼) PER CENT. has been declared upon the Preferred stock of this Company payable Saturday, January 25, 1896, at the Central Trust Co. of N. Y. Transfer books close January 15, and reopen January 27.
L. D. KELLEY, Treasurer.

OFFICE OF THE BROADWAY INSURANCE COMPANY, 63 William Street.
New-York, January 8th, 1896.

AT A MEETING OF THE BOARD OF DIRECTORS of the Broadway Insurance Company, held this day, a dividend of FIVE PER CENT was declared, payable February 1st, 1896.

Transfer books will be closed from January 25th to that date.
GEORGE W. JONES, Secretary.

PACIFIC FIRE INSURANCE COMPANY. EIGHTY-SEVENTH DIVIDEND.

A SEMI-ANNUAL DIVIDEND of five per cent (5%) is payable on demand at the office of the Company, No. 32 Pine St., N. Y.
GEORGE JEREMIAH, Secretary.
NEW YORK, January 15, 1896.

Sixty-Seventh Semi-Annual Cash Dividend ILLINOIS CENTRAL RAILROAD CO.

THE Board of Directors has this day declared a dividend of 2½ per cent., in cash, payable March 2, 1896, to the holders of the Capital Stock of the Illinois Central Railroad Company, as registered at the close of business February 8, 1896.

The Stock Transfer books will be closed for the purpose of the above dividend from February 8 until March 3, 1896.
A. G. HACKSTAFF, Secretary.
New-York, January 15, 1896.

OFFICE OF THE DENVER & RIO GRANDE R. R. CO.
New-York, December 12, 1895.

THE BOARD OF DIRECTORS has this day declared a dividend of ONE PER CENT. on the Preferred Capital Stock of the company out of the net earnings, payable January 15, proximo.

The transfer books of the preferred stock will close at noon, January 4, 1896, and reopen on the morning of January 16.
GEORGE COPPELL, Chairman of the Board.

THE LAWYERS' TITLE INSURANCE COMPANY OF NEW-YORK.
37 AND 39 LIBERTY ST. AND 44½ AND 46 MAIDEN LANE.
New-York, January 8, 1896.

THE BOARD OF DIRECTORS of this company has this day declared a dividend of 2½ PER CENT., payable at the company's offices on February 1, 1896. The transfer books will be closed Wednesday, the 15th inst., and reopened Monday, the 3d of February.
JOHN DUER, Treasurer.

Proposals.

PROPOSALS FOR PAPER FOR THE PUBLIC PRINTING AND BINDING.

SEALED PROPOSALS will be received until January 23, 1896, at 10:30 o'clock A. M., for furnishing the PAPER for the PUBLIC PRINTING and BINDING for the year ending 28th of February, 1897, the said proposals to be opened before and the award of contracts to be made by the Joint Committee of Congress on Public Printing to the lowest and best bidder for the interest of the Government, the committee reserving to itself the right to reject any and all bids, as its judgment of the best interests of the Government may dictate.

By direction of the Joint Committee of Congress on Public Printing. TH. E. BENEDICT, Public Printer.
Washington, December 26, 1895.