LIGHT SECURITY MOVEMENT

A WEEK OF EXTREME DULNESS.

CONDITION OF THE FEDERAL TREASURY —RAILWAY EARNINGS.

Sunday, December 13—p. m.

The United States Treasury received last week from customs $2,595,138, from internal revenue $3,303,947, and from miscellaneous sources $582,510, making a total of $6,481,595, against $6,396,471 the preceding week. The receipts for the month to date amount to $11,479,465, and the payments to $13,056,000, making the excess of expenditures over receipts $1,576,534.

For the fiscal year to date the receipts have been $143,129,954, expenditures $184,653,335, the excess of expenditures being $41,523,380. The Treasury's actual cash balance increased in the week $1,003,907, and now stands at $226,031,007, against $174,360,636 this time last year.

The Treasury received in the week $3,449,425 in National bank notes for redemption. To secure National bank note circulation it now holds $241,392,650 in bonds, as follows:

Currency 6s	$10,650,000
Five per cents	15,554,350
Four per cents of 1895	37,244,050
Four per cents of 1907	155,903,400
Two per cents	12,571,850

United States bonds deposited for circulation during the week, $487,500; withdrawn, $320,000. National bank note circulation outstanding—currency, $235,389,863; gold notes, $86,737. The Treasury holds $18,649,631 legal-tender money for redemption of surrendered circulation, against $18,509,274 a week ago.

Subjoined is Saturday's Treasury statement, compared with that of December 5:

	Dec. 5.	Dec. 12.	Changes.	
Gold coin and bullion, less certificates	$132,527,085	$133,220,275	Inc.	$692,590
U. S. notes, less certificates	72,802,107	72,888,781	Dec.	913,726
Silver dollars and bullion, less certificates	17,985,461	19,009,500	Inc.	1,024,039
Cash in Treas.	$224,315,253	$225,118,556	Inc.	$802,903
Deposits in National banks	16,192,555	16,941,072	Inc.	748,677
Available cash	$240,507,808	$242,059,188	Inc.	$1,551,580
Deduct minor liabilities	15,570,508	16,028,181	Inc.	457,673
Actual cash bal.	$224,937,300	$226,031,007	Inc.	$1,093,907

THE MONETARY SITUATION.

There was little doing in the local money markets last week. Money continued to accumulate at this centre, and call loans ruled easy at 1½@2 per cent, bank and trust companies quoting 1½ per cent the minimum. The inquiry for time money was light, with rates at 2½ per cent for sixty days, 3 per cent for three months, 3@3½ per cent for four months, and 3½@3¾ per cent for longer periods. The inquiry from the banks and other money institutions for commercial paper was urgent, but choice offerings were in light supply, and the demand for this kind of accommodation was extremely light. Rates were 3½@4 per cent for prime indorsed bills receivable, 4@4½ per cent for choice single names, and 4½@5 per cent for good names. In London money ruled firmer at the close of the week, and the demand for gold from the Continent was renewed. Call money closed at 3 per cent, with open market discounts for both short and three months' bills at 3⅛ per cent. The Bank of England's minimum discount rate remained at 4 per cent. In Paris the open market rate was 1⅞ per cent, and in Berlin and Frankfort 4⅞@5 per cent. The Bank of England gained in the week £106,504 in bullion, and held at the close £35,088,012.

The foreign exchange market was dull and steady throughout the week, with some degree of strength on Thursday, owing to an increased demand. Very little business was doing, and the supply of commercial bills continued far in excess of the actual requirements of remitters. Some sterling was bought by local money institutions in preference to employing their funds in loans at the prevailing low rates, but no purchases of consequence for hoarding were reported. In the early part of the week rates eased off from those prevailing in the preceding week, and very little long sterling was bought for investment account. The firmer tendency at the close reflected the stronger tendency in London and Continental money rates, and as long as the best-named continue at present figures and easy rates prevail here, there will be no reason for an easier foreign exchange market. Closing posted rates for sterling were 4.84½ and 4.87½ for long and short bills respectively. Actual rates closed as follows:

	Cables.	Long.	Demand.
Sterling	4.87½	4.83⅞@4.84	4.86⅞
Francs	5.17½	5.20	5.18¾
Reichsmarks	95⅝	95	95⅝
Guilders	40⅝	40¼	40⅝

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of sixty railroads or systems for the fourth week in November. Of these eleven return gains of $181,834, or 21.4 per cent, and forty-nine return losses of $1,115,879, or 14.1 per cent. The whole shows a loss of $934,045, or 10.6 per cent. The Tribune has also printed the gross earnings of thirty-five railroads or systems for the first week in December, of which seventeen return gains of $151,751, or 9.2 per cent, and eighteen return losses of $430,467, or 12.6 per cent. The whole shows a loss of $278,716, or 5.5 per cent.

Fourth week in November—	1896.	1895.	Differences.	P.c.
11 companies	$847,385	$1,029,219	Inc. $181,834	21.4
49 companies	7,911,561	9,026,072	Dec. 1,115,879	14.1
Total 60 cos.	$8,759,236	$8,825,291	Dec. $934,045	10.6
First week in December—				
17 companies	$1,029,541	$1,781,292	Inc. $151,751	9.2
18 companies	3,415,254	2,984,787	Dec. 430,467	12.6
Total 35 cos.	$5,044,795	$4,766,079	Dec. $278,716	5.5

"The Financial Chronicle" computes the gross earnings of 127 railroads in November at $41,690,043, a decrease of $4,553,172 from the same month a year ago. From January 1 to November 30 it computes the gross earnings of 121 roads at $430,969,499, an increase of $8,356,137 over the same time in 1895. Of the 127 roads reported for November, thirty-four showed gains, coming mainly from the South and Southwest. The grain-carrying roads were the heaviest losers, especially those running through the spring wheat district of the Northwest. In the spring wheat districts comparisons of earnings were made with a year of phenomenal crops, as shown by the receipts of grain at Chicago for the month, which were 17,030,156 bushels, against 21,192,446 bushels in November, 1895, but against only 11,377,695 bushels in November, 1894. The improvement in the earnings in the South and Southwest was due to the heavier cotton movement, which showed in November receipts at Southern outports of 1,225,120 bales, against 871,414 bales in the same month in 1895.

THE WEEK IN WALL STREET.

Actual evidence of expanding industrial activity on conservative and legitimate lines apparently does not convince the speculative and investment community that the situation warrants an active interest in the security market. Employment of capital in the stock market is held in check to some extent by the so-called uncertainty over the tariff; but as an argument of great force this falls short, for the simple reason that within all human probabilities the tariff programme as outlined in the Republican National platform will be carried out within six months by an extra session of the Congress elected in November. The Republican party's tariff ideas are too well known to admit of doubt. There is little possibility of tariff legislation at the session of the present Congress, but there is every probability of the passage by the next Congress of a tariff with duties which will protect home markets and furnish revenue to meet expenses. Of equal influence with tariff doubts is the exaggerated importance attached to the Cuban situation by bear operators on the Stock Exchange. The fear inspired by fire-eating resolutions in Congress is not sufficient to cause any liquidation in the security market, but it encourages hesitancy in making new ventures, and the recent vigorous remarks of Secretary Olney on Cuban affairs have accentuated prevailing dulness in stock market operations. No visionary situation exists in Cuba. Yet, as an argument for keeping out of the stock market it is a little value. Unfortunately for the bear element, its extreme anxiety on this subject has only checked security purchases, instead of causing liquidation. It has made only small profits from its transactions, and it stands in mortal fear of being forced to retreat at any time under a renewed buying movement. The public abstains from buying, but it does not sell and large interests appear content to wait and hope for a level of values at which it can buy with heavy profits assured in the mean time, while narrow fluctuations and a small volume of business prevail, the small traders continue to grow weaker as they gravitate toward the short account, and conditions apparently work toward a state of affairs which will result in a vigorous rally.

Wall Street expects a rally in the stock market before long because all the efforts of the bears to break prices on Washington doings, Populistic nonsense and bear stories have failed of their purpose. The Street believes that there is yet sufficient recuperative power in the security market to cause a revival in activity, and although at present the "bucket shops" are the only ones which are making any money in the Street, legitimate brokerage houses believe that their harvest is coming—perhaps with the new year. Present conditions in the business and financial community are so infinitely better than at this time last year that a comparison leads to the inevitable conclusion that stock prices must soon reflect the many favorable changes wrought about since this time a year ago. Moreover, it must be remembered that throughout the last year, despite the many hammerings given to securities by the bear element, there was no important liquidation, and that if holders of securities did not throw over their possessions in times of doubt, uncertainty and despair there is no reason to believe that they will do so now, when a bright future lies before them. In this particular the stock market shows the influence of good judgment and common-sense. As far as can be learned only small and weak holders have liquidated, and their operations have not been through fear of bear rumors, but merely on account of the weakness of their financial standing, which forced them to fall under the pressure of the bear element. As long as there is no liquidation in the stock market there need be no nervousness. Small declines brought on by bear attacks have no injurious effect upon the intrinsic worth of securities, and the value of investment holdings is not depreciated, although the stock market becomes waterlogged and Wall Street brokers' offices remain in graveyard stillness.

While stocks move purely on professional pressure, within narrowed fluctuations and on small transactions, bonds present a far more pleasing aspect, and bond houses enjoy a business which, in comparison to stock brokers' dealings, is almost magnificent. A fair amount of business is being done in railway bonds for investment account. Small investors are conspicuous buyers, and larger interests are doing considerable in this line of securities. In the last week the bond market was the only feature in Wall Street business, the good inquiry which extended over a comparatively large number of issues forcing the conclusion that the influence of such operations would soon be reflected in a better demand for stocks.

The prospect for business improvement, as reflected in the iron industry, is encouraging. A revival in the iron trade exerts a powerful influence on most forms of industrial enterprise, and especially on railway earnings, which at no distant time must necessarily show a marked percentage of gain. According to "The Iron Age" of last week the weekly capacity of furnaces increased in November from 112,782 tons to 142,278, or an addition of nearly 30,000 tons a week, while the number of active furnaces was increased in November from 130 to 147. The general financial situation shows a further accumulation of funds at this centre, with only a moderate demand for loans. Good judges of the money market expect no material change in conditions before the beginning of the new year, either in the local or foreign money markets, and the renewed demand in London for gold from the Continent, and easy rates here, leave little reason to expect an easing off in London money rates or material change in sterling exchange rates, which continue to be ruled by the difference between local and foreign money quotations. The movement of money last week resulted in further increases in associated bank holdings, cash gaining $2,781,700, deposits $14,559,400, and surplus reserve losing $858,050.

The following tables show the movements in the week of the chief active stocks and bonds:

STOCKS.

	High.	Low.	Dec. 12.	Dec. 5.	Ch'ge.	Sales.
Burlington	79⅝	77½	77½	78¼	—⅛	54,700
St. Paul	75⅝	74	74½	75	—½	67,780
Rock Island	69¼	68⅛	68⅝	69¼	—⅝	20,002
Lake S. & Nash.	51	49⅝	49⅝	50	—⅝	17,759
Man Consols	96⅝	95	96	96⅝	—⅝	39,440
Reading	29⅝	28⅝	29⅛	29½	—⅜	64,117
Southern pf.	30½	28½	29	30½	—1½	14,222
Union Pacific	11⅝	10⅝	10⅞	11⅛	—¼	36,491
Spirits	14⅝	12⅞	13	13½		11,548
Chicago Gas	76⅝	73⅝	74⅛	76⅝	—2⅛	33,912
Consu. Gas	146	139½	139½	142½	—7½	14,600
Gen Electric	33⅞	31½	32⅛	32½	—⅜	25,211
West Union	87½	85⅝	86⅝	86½	—⅛	27,447
Sugar	117⅝	115	117	116	+1	141,774
Sales 14 active stocks						565,249
Sales all other stocks						164,970
Total						730,219

BONDS.

	High.	Low.	Dec. 12.	Dec. 5.	Ch'ge.	Sales.
Atch gen 4s	79⅝	78⅝	79⅛	79¼		$295,000
do adj 4s	42⅞	40⅞	42⅝	42	—⅝	519,000
Erie 1st p lien	96	92⅝	96	92⅝	—3⅛	314,000
N P 1st 5s	35⅝	34⅝	34⅝	35⅝	—⅝	367,000
do p lien 4s	85⅝	84⅝	85⅝	85⅝		405,000
do g 4s wi	51⅝	51	51⅝	51⅝	—⅛	115,000
Ore Imp 5s	20⅝	17½	20⅝	18⅝	+1½	322,000
P & E 1st ls	48⅝	45⅝	45⅝	48⅝	—2½	185,000
do 5d inc	34½	33⅝	33⅝	35⅝	—2⅛	246,000
do g 4s pots	81⅝	81⅝	81⅝	81⅝		578,000
St L & S F 4s	69⅝	68½	69½	69½		121,000
S Rly 1st 5s	94½	93½	94½	94½	—⅛	148,000
U P g deb stpd	100	100	100½	100½	—1	362,000
Sales 13 active issues						$4,058,000
Total in all issues						$8,470,000

THE WEEKLY RANGE.

The following is the usual table giving the number of shares of all stocks, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average price of December 14, 1895.

RAILROAD STOCKS.

	Dec. 14. 1895.	Actual sales. High.	Low.	Dec. 12. Prices.	Dec. 5.	No. shares sold.
A A pf 5 pc n c	—	24	24	24	24	119
At Top & S F	16⅛	14½	13⅝	14⅛	14⅛	6,540
do pref	25⅞	23⅝	22½	22⅝	23¼	7,204
Atlantic & Pac	5⅝	5⅝	5⅝	5⅝	5⅝	100
Balt & Ohio	46⅝	15⅛	14½	14½	15⅛	1,470
Buff Roch & Pit	—	21	21	21	21	200
do pref	—	58	58	58	60	100
Bur C R & Nor	—	70½	70½	70½		50
Can Southern	54⅝	49⅝	48⅝	48⅝	49⅝	2,150
Can Pacific	55⅝	56	56	56	56	255
Central of N J	104⅝	104	102	102	104	2,375
Ches & Ohio	17⅛	17⅛	17	17	17	4,430
Chic Bur & Qu	82⅝	79⅝	77⅝	77⅝	78⅝	54,760
Chic Gt West	—	5⅝	5⅝	5⅝	5⅝	500
Chic Mil & St P	75	75⅝	74⅛	74⅛	75	67,590
do pref	129¼	131	130	130	131	85
Chic & Northw	101⅝	100⅝	105½		106	
do pref	—	164	163	163¼		2,740
Chic Rock Isl & P	151	149	149	149	151	20
Chic St P & Pac	74	69⅝	68⅝	68⅝	69⅝	20,002
Chic St P M & O	41⅝	40½	48	48	48⅝	6,000
do pref	124	130	130	130	129	50
C C C & St L	40⅝	39½	39	38	39½	6,807
do pref	94⅝	84	84½	82	84	287
Col H V & Tol	17⅝	16⅛	16½	15⅝	17⅛	5,400
Del & Hudson	126¼	127	125½	125½	128	675
Del Lack & West	160	158½	158	158	160	513
Den & Rio G pf	47⅝	44	44	44	44	100
Erie	—	15½	15⅝	15½	14⅞	610
do 1st pref	—	36	34½	34½	36	301
do 2d pref	—	19⅝	19⅝	19⅝	20½	7
Illinois Central	97⅝	95½	96⅝	95½	96	110
Iowa Central	6⅝	5⅝	6		5⅝	300
do pref	34½	27⅝	27½	27½	29	50
Keokuk & Des M	—	2½	2½	2½		15
Lake E & West	22	18⅝	18½	18⅝	—	450
do pref	74⅝	70½	70½	70½	72	205
Lake Sh & M So	151⅝	150	151⅛	151½	151⅝	1,780
Long Island	55½	54	47	50	54	600
Lou & Nashv	52⅝	51	49⅝	49⅝	50½	17,375
L N A & Chic	5⅝	5	4⅝	4⅝	4⅝	1,753
do pref	25½	18	17	17	17	1,010
Manhat Cons	102⅝	96⅝	95	96	96⅝	39,410
Mex Nat tr ctfs	—	1⅛	1⅛	1⅛	—	397
Michigan Cent	100⅝	92	92	92	92½	107
M&StL 1 pf 5pc	85½	78	75½	78		21
do 2 pf 5 pc	52½	48	48	48	49	200
Mo Kan & Tex	14⅝	13⅝	13⅝	13⅝	14⅝	400
do pref	31⅝	28	28⅝	28⅝	29	2,805
Mo Pacific	23⅝	22⅝	20⅝	21	22⅝	6,596
Mobile & Ohio	23⅝	23	22½	22½	22	350
N Y C & H R	100⅝	95⅝	95⅝	96½	95⅝	473
N Y C & St L	14⅝	12⅝	12	12	12⅝	600
N Y L & W	—	117	117	117		3
N Y Ont & W	15⅝	15½	15⅝	15⅝	15⅝	2,295
N Y S & W new	11⅝	10	9⅝	10	10⅝	540
do pref	31⅝	27	25⅝	27½	26⅝	1,530
Norfolk & West	2⅝	1½	1½	1½	—	200
Nor Pacific	4⅝	14⅝	14	14	14⅝	799
do pref	14⅝	24⅝	23⅝	23⅝	24⅝	1,744
do v ctfs	—	34	32½	32½	33½	3,328
O R & N pf	—	37½	37⅝	37½	40⅝	185
Phil & Rdg	8⅝	29⅝	28⅝	28⅝	29⅝	61,117
P C C & St L	17	14½	14½	14½	14½	250
do P Ft W & C pfd	—	166	166	166	—	5
Rens & Saro	—	182	183	183	—	5
R W & Ogden	119⅝	117	117	117	—	100
St J & G I	—	¾	¾	¾	—	218
St L Southw	6	4⅝	4½	4⅝	4⅝	502
do pref	11⅝	10⅝	10	10⅝	10⅝	402
St P & Dul pf	88	75	75	75		55
St P M & Man	114⅝	112½	111	112½	111	28
South Pac Co	22⅝	17	15⅝	15⅝	17	1,600
Southern Ry	10	10⅝	9⅝	9⅝	10½	4,000
do pref	33	30⅝	28⅝	29	30⅝	14,223
St L & S F	—	5⅝	5	5	5½	1,715
do 1st pref	—	37	37	37	38½	178
do 2d pref	—	13⅝	13½	13⅝	14	353
Texas & Pacific	8⅝	10	9½	9⅝	10	1,007
Union Pacific	6⅝	11⅝	9⅝	9⅝	11⅝	36,491
Wabash	7⅝	7	6⅝	7	7	150
do pref	18⅝	16⅛	16⅛	16⅛	16⅝	1,850
Wheel & L E	13⅝	8⅝	8	8⅝	8⅛	9,620
do pref	41	30½	30½	30½	31⅝	140

MISCELLANEOUS STOCKS.

	Dec. 14. 1895.	Actual sales. High.	Low.	Dec. 12. Final.	Dec. 5.	No. shares sold.
Adams Express	—	149	148	148¼	—	74
Am Cot Oil Co	18⅝	13	13	13	12½	105
do pf 6 p c	66⅝	52	51	51	52	402
American Ex	—	110	109	109	111	155
Am Tel & C Co	—	91	90	91	90½	100
Am Tobacco Co	74⅝	73½	74	75	75	8,858
do pref	100	103⅝	102	102⅝	101	706
Am Spirits	—	14⅝	12⅝	13	13½	11,548
do pref	—	31½	29	29	31	3,060
Bklyn Un G Co	—	92	91	91	92⅝	846
C J R & Stk Yds	—	105	105	105	—	35
Chicago Gas Co	70⅝	70⅝	73⅝	74⅝	76⅝	33,912
Col F & I Co	—	25½	25	25½	25⅝	100
C & H C & I 3d p	—	6	4⅝	6	6	850
Consol Gas Co	150½	161	153⅝	154½	162⅝	14,300
Ed E Ill (N Y)	—	101½	101	101	100½	840
Erie Tel & T Co	—	67	66	66	66	1,615
Gen Electric Co	31	33⅝	31½	32⅝	32⅝	25,211
Illinois Steel Co	69	47⅝	47⅝	47½	48⅝	2,100
Lac Gas (St L)	—	25½	23½	25	22½	1,050
do pref	—	68	68	68	71	100
Md Coal Co pf	—	52	52	52	—	100
Minn Iron Co	—	60	60	60	—	100
Nat Lino Oil Co	—	15⅝	15⅝	15⅝	16	100
New C Coal Co	—	6	6	6	7⅝	100
North Amer Co	5⅝	5⅝	4⅞	4⅞	5⅛	505
Ont Sil Min Co	—	10⅝	10	10⅝	—	100
Pac Mail Ss Co	32⅝	25⅝	25	25⅝	26⅝	1,070
Pull Pal Car Co	162	157	157	157	157½	145
Quicksil M Co pf	—	10½	10½	10½	—	100
T C I & R Co	32⅝	26⅝	27⅝	27⅝	29⅝	7,704
Standard R & T	—	11½	10⅝	10⅝	11⅝	1,065
U S Cordage Co	—	6⅝	5⅝	5⅝	6⅝	2,710
do pfd 6 p c	—	24	22½	22	24½	1,050
U S Express Co	—	11⅝	11⅝	11⅝	12½	236
U S Rubber Co	33½	26	25⅝	25⅝	26	2,827
do pref	—	81⅝	81	81½	82	519
Wells-Fargo Co	—	99½	96½	96½	97	83
West Union Tel	89⅝	87⅝	85⅝	86⅝	86½	27,447

UNLISTED STOCKS.

	Dec. 14. 1895.	Actual sales. High.	Low.	Dec. 12. Final.	Dec. 5.	No. shares sold.
Amer Sugar Ref	104½	117⅝	115	117	116	141,374
do pref	98⅝	103½	102½	102½	103½	941
Bay State Gas	—	12	10½	11½	10½	7,765
Bklyn Rapid Tr	—	21	21	21	21	215
Chesebrough Tunnel	—	.05	.05	.05		500
Keg & P Min	—	.24	.20	.20	.24	200
Met Traction	107	110⅝	109⅝	110	110½	674
National Lead	30⅝	25⅝	24⅝	25⅝	25⅝	1,260
do pref	88⅝	89	89	89	89	303
Pullman Palace	12⅝	9⅝	9⅝	9⅝	9⅝	150
U S Leather	69⅝	62⅝	61⅝	61⅝	62	5,770
do pref	—					
Total shares for the week						730,219

SILVER.

	Dec. 14. 1895.	Actual sales. High.	Low.	Dec. 12. Final.	Dec. 5.	No. ounces sold.
Sil Bull Certs	66⅝	65⅝	65⅝	65⅝	—	55,000

RAILROAD EARNINGS.

ALABAMA GREAT SOUTHERN.

	1894.	1895.	1896.
Number of miles	—	309	309
First week in Dec.	—	$41,654	$37,318
Jan. 1 to Dec. 7	—	1,512,911	1,403,100

LOUISVILLE AND NASHVILLE.

Number of miles	2,955	2,956	2,974
First week in Dec.	$421,805	$430,105	$436,670
Jan. 1 to Dec. 7	18,110,694	18,481,448	18,805,778

NORFOLK AND WESTERN.

Number of miles	1,567	1,570	1,570
First week in Dec.	$222,274	$195,089	$236,237
Jan. 1 to Dec. 7	9,634,083	8,867,911	10,241,029

PEORIA, DECATUR AND EVANSVILLE.

Number of miles	334	331	331
First week in Dec.	$16,094	$19,565	$17,369
Jan. 1 to Dec. 7	797,396	851,623	798,422

PITTSBURG, SHENANGO AND LAKE ERIE.

Number of miles	183	183	183
First week in Dec.	$13,809	$10,852	$13,253
Jan. 1 to Dec. 7	429,557	576,132	596,772

RIO GRANDE SOUTHERN.

Number of miles	180	180	180
First week in Dec.	$7,773	$11,012	$8,504
Jan. 1 to Dec. 7	350,238	413,368	423,903

SOUTHERN RAILWAY.

Number of miles	4,466	4,588	4,752
First week in Dec.	$280,332	$430,326	$382,361
Jan. 1 to Dec. 7	16,771,802	17,412,285	17,271,231

WISCONSIN CENTRAL.

Number of miles	915	918	918
First week in Dec.	$73,087	$73,887	$75,351
Jan. 1 to Dec. 7	—	4,140,828	4,028,055

LONG ISLAND.

Number of miles	360	367	392
Month of November	$277,158	$278,008	$280,168
Jan. 1 to Nov. 30	3,793,662	3,791,988	3,892,450

ST. PAUL AND DULUTH.

Number of miles	248	248	248
Month of November	$150,535	$174,190	$155,392
Jan. 1 to Nov. 30	1,355,552	1,458,888	1,452,452

BURLINGTON, CEDAR RAPIDS AND NORTHERN.

Number of miles	1,134	1,136	1,136
Fourth week in Nov.	$161,065	$134,400	$80,556
Jan. 1 to Nov. 30	3,425,735	4,060,147	4,067,565

CHICAGO GREAT WESTERN.

Number of miles	922	922	922
Fourth week in Nov.	$95,949	$111,228	$88,824
Jan. 1 to Nov. 30	3,370,655	3,709,524	4,272,080

CINCINNATI, JACKSON AND MACKINAW.

Number of miles	347	349	349
Fourth week in Nov.	$17,047	$16,631	$16,606
Jan. 1 to Nov. 30	578,495	576,555	642,852

DULUTH, SOUTH SHORE AND ATLANTIC.

Number of miles	570	572	572
Fourth week in Nov.	$42,488	$47,566	$28,286
Jan. 1 to Nov. 30	1,569,200	1,664,759	1,790,100

EVANSVILLE AND RICHMOND.

Number of miles	102	102	102
Fourth week in Nov.	$2,387	$1,874	$1,666
Jan. 1 to Nov. 30	97,334	104,766	109,226

GEORGIA RAILROAD.

Number of miles	307	307	307
Fourth week in Nov.	$44,880	$55,334	$45,142
Jan. 1 to Nov. 30	1,214,522	1,199,099	1,407,812

GRAND RAPIDS AND INDIANA.
(All lines.)

Number of miles	585	585	585
Fourth week in Nov.	$67,410	$61,027	$46,635
Jan. 1 to Nov. 30	2,293,082	2,408,234	2,272,082

GRAND TRUNK OF CANADA.

Number of miles	3,512	3,512	3,512
Fourth week in Nov.	$392,839	$408,802	$441,740
Jan. 1 to Nov. 30	16,697,444	16,386,195	16,960,174

KANAWHA AND MICHIGAN.

Number of miles	173	173	173
Fourth week in Nov.	$10,348	$13,045	$10,597
Jan. 1 to Nov. 30	551,001	612,448	412,971

MOBILE AND BIRMINGHAM.

Number of miles	—	149	149
Fourth week in Nov.	—	$9,074	$11,903
Jan. 1 to Nov. 30	—	261,530	301,183

SHERMAN, SHREVEPORT AND SOUTHERN.

Number of miles	155	155	155
Fourth week in Nov.	$15,878	$19,719	$13,867
Jan. 1 to Nov. 30	298,565	317,862	272,841

ST. JOSEPH AND GRAND ISLAND.

Number of miles	445	445	445
Fourth week in Nov.	$14,571	$14,686	$16,592
Jan. 1 to Nov. 30	821,014	620,397	740,033

TOLEDO, PEORIA AND WESTERN.

Number of miles	247	247	247
Fourth week in Nov.	$20,287	$23,198	$17,845
Jan. 1 to Nov. 30	818,707	903,814	868,527

BALTIMORE AND OHIO SOUTHWESTERN.

Month of October			
Number of miles	917	921	921
Gross earnings	$584,104	$619,778	$566,402
Operating expenses	357,063	381,767	366,577
Net earnings	$227,041	$238,011	$200,115
July 1 to Oct. 31—			
Gross earnings	$2,280,272	$2,249,814	$2,098,128
Operating expenses	1,350,639	1,439,327	1,438,120
Net earnings 4 mos.	$929,582	$810,487	$660,008

NORTHERN PACIFIC.

The detailed statement of the Northern Pacific Railroad Company, which accompanied the recent application for the listing of the new securities on the Stock Exchange, showed the following results for the year ended June 30 and for two preceding years:

	1894.	1895.	1896.
Mileage	4,964	4,969	4,478
Gross	$19,946,150	$17,434,089	$16,547,209
Operating expenses	12,588,069	11,259,082	11,436,726
Net	$7,775,070	$6,118,208	$4,731,009
Operating charges:			
Taxes	560,708	501,176	465,825
Rents & other charges	162,160	257,328	125,069
Net income	$7,052,203	$5,356,204	$4,140,195
Miscellaneous income not including land sales	475,710	301,229	339,804
Total net	$7,527,913	$5,657,483	$4,449,999
Int. and s. f. charges	10,605,690	10,786,258	10,595,208
Sur. or def. on ann. reorganization charges	*3,077,777	*5,128,785	*6,145,209
Sur. or def. on prec. charges	1,310,595	*559,836	*1,767,320

*Deficit.

Net in 1893, $5,402,397; in 1892, $10,120,620; in 1891, $9,781,292.

Financial.

TO THE HOLDERS OF THE

UNION PACIFIC RAILWAY CO.

6 Per Cent.

Gold Collateral Trust Notes

At the request of a large proportion of the holders of the Notes above named, the undersigned have organized as a Committee for the purposes of a Plan and Agreement of Reorganization, copies of which will be furnished at the office of THE MERCANTILE TRUST CO., No. 120 Broadway, New York, and the AMERICAN LOAN AND TRUST CO., Boston, on the 14th day of December, 1896.

On that date, and thereafter until the expiration of such time as shall be limited by the Committee, deposits of the Notes mentioned, subject to the terms of the Plan and Agreement, may be made at the office of the Trust Companies, which will issue temporary receipts exchangeable as soon as may be for engraved receipts to be listed on the New York Stock Exchange.

JOHN G. MOORE,
JAMES W. ALEXANDER,
EDWIN F. ATKINS, } Committee.

ALVIN W. KRECH, Secretary, 120