FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Dec. 19.

UNITED STATES AND STATE BONDS (IN $1,000s).

20 U S 4s, c, 1925	119¼

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 5s, r, at pl of 0	95	—	U S 5s, c, 1904	112¾	114
U S 4s, r, 1907	109¼	110	U S 5s, r, 1904	112¾	114
U S 4s, c, 1907	110¾	111¼	U S 5s, r, 1897	99¼	—
U S 4s, r, 1925	119¾	120	U S 5s, r, 1899	102¾	—
U S 4s, c, 1925	119¾	119¾	U S 5s, c, 1899	105¼	—

RAILROAD AND OTHER BONDS (IN $1,000s).

15 Atch adj 4s	41¼	5	N Y Cen 1st, c	119	
115	41	3	N Y C ex 4s, s	90	101
18	41½	2	s 3		100¾
10	40¼	8	N Y C deb 5s		105
5	40¾	1	Nash & Chat en		98
20	40¾	7	N Wes		139
60	40½	8	N Y, O & W 4s		68½
25 Atch gnl 4s	77¾	10	Ohio & M en s f		105
6	77½	5	O S L unc, tr		64
26	78	4	P, C & C 1st en 6s		100
25	78¾	1	Rock Isl 6s		131
2 Am Tob scrip	68	1	Rock Isl ex 6s		104¼
1 Ann Arbor 4s	73	1			103¾
8 Ans & N W 1st	83¾	2			103¾
4	83	5			103¾
1 B, C R & N 1st	104¾	70	Read gnl 4s		80
1 Brook Un G 5s	105¼	1			79¾
5	105¾	7			79¾
89 Ch & O gnl 4½	71¾	74			80
2 Che & O 6s, 1911	118	5	Read 1st pf in		44
1 C, B & Q 5s	103	15			44½
4 C, B & Q 7s	117¾	25	Read 2d pf in		32¼
2 C, B & Q conv 5s	100¾	5			82¾
11	100	22			32¼
7 C, C, C & I en	129¼	18			32¼
10 Can So 2d	105¼	5	St P & Min en		127
10 C & N P 1st 6s	40½	10	So P of N 1st		104¾
6 Cen Pac, S J br	102¾	1	St L & S F gnl 6s		110¾
5 Erie prior bds	96	5	St L & S F gnl 5s		96¾
3 E Tenn 5s, s 80	106	2			96½
5 Edison E Ill 5s	106	18	St L & S F 4s		64½
7 G, H & S A, M P 5s		1	St L So W 1st		67¼
	88¾	5	Stand R & T 6s		70
8	89¼	12			69¾
8 K Pac con, tr	65	5	San A & A P 1st 4s		56
5	67	5	So Ry 5s		89
1 Kan & Tex 4s	81	7			89¾
10 Kan & Tex 2d	55¾	7			89¾
49	56	10			89
2	56¼	2			89
5	56¾	12	Tex & P 1st 5s		84
4	57	5			84¾
2 Laclede Gas 1st	93	1			85¾
1 Lake Sh 1st, c	114	1			85½
6	113¾	10	Tex Pac 2d in		19¾
2 M & St L en 7s	99¾	10			19
1	98¾	4			18¾
8 Mer & Ms con	137	5			18¾
13 North Pac prior 4s	85	16			19¾
90	84¾	1	Un P 99s, s r		101½
10 North Pac gnl 5s w i	50	13	U P g 6s, C T N		100
5	49¾	5	Wabash 2d		70
5	49¾	1			70¾
10	50¾	7	Wab, D & C ex		96¼
		5	Wis C 1st, s r		38

Total sales of railway bonds (par value), $1,108,000.

RAILROAD AND OTHER SHARES.

Sales.		Opening.	Highest.	Lowest.	Closing Bid.	Closing Asked.
88	Ad's Exp	150	150	150	148	151
89140	Am S Ref	109¾	110¾	109	110	110¾
150	Am S R p	101¼	101¼	101	100	101¼
4070	Am S M	10¾	11¾	10¾	11¾	11¾
200	Am S M p	25¾	26¾	25¾	26¾	27
1180	Am Tob	74¾	76¾	74¾	75¾	76
245	Am Tob p	101	101	101	100¾	102
290	Am C Oil	10	11	10	10¾	11¾
2520	A, T & S Fe	12¾	13¾	12¾	13¾	13¾
9760	At, Top & S Fe pf	21¼	21¾	21¼	21¾	21¾
870	B State G	10¾	10¾	10¾	10¾	10¾
600	Can So	46	46¾	46	46¾	47¾
160	Can Pac	54	54	54	54¾	56¾
200	Ch & G W	5¾	5¾	4¾	4¾	5¾
1250	Ches & O	15¾	15¾	15¾	15¾	15¾
6405	Chic Gas	71	71¾	70¾	71¾	71¾
5	Ch & Alt	163	163	163	160	—
250	C, O, C & St L	25¾	25¾	25¾	25¾	25¾
9440	Ch & N W	101¼	101¾	101	101	101¾
50635	C, B & Q	70¾	71¾	69¾	70¾	70¾
20855	C, M & St P	71¾	72¾	71¾	72¾	72¾
116	C M & St P p	130	130	130	129¾	130¾
6420	C, R I & P	65	65¾	64¾	65	65¾
100	Col Fuel	23	23	23	22¾	23
880	C, H V & T	16¾	17	16¾	16¾	17¾
100	Col & H C	5	5	5	5	9
1460	Con Gas	146	147¾	145	147	149
15	Del & H	125	125	124	124	125
250	Erie	14¾	14¾	14¾	14¾	14¾
100	E & T H	28	28	28	27	32
2265	Gen Elec	30¾	30¾	30¾	30¾	30¾
165	Ill Steel	41	41	41	41	—
110	L E & W	17¾	17¾	17¾	17¾	18
10	Long Isld	48¾	48¾	48¾	45	50¾
400	Lacl Gas	24¾	24¾	24¾	24¾	25
325	Lacl G pf	70	71	70	72	75
6885	L & Nash	46¾	47	46¾	47	47¾
25586	Man Con	86¾	88¾	86	87¾	87¾
420	Met Trac	107	107	107	106	107¾
1830	Mo Pac	18¾	19¾	18¾	19	19¾
100	Mo, K & T	12¾	12¾	12¾	12¾	12¾
2280	M, K & Tpf	25¾	26¾	25¾	26¾	26¾
600	N J Cent	101	101¾	101	101	102
406	N Y Cent	94	94	93¾	93	94
2890	Nat Lead	23	23	22	22	23
8	N Lead pf	86¾	86¾	86¾	85	86
875	Nor Am	4¾	4¾	4¾	4¾	5
100	N Y & N H	176¾	176¾	176¾	176	179
100	N Y, S & W	9¾	9¾	9¾	9	10
150	N Y S & W p	25	25	25	24¾	25¾
420	Nor Pac	22	22	22	21¾	22¾
1804	N P, v t c	12¾	12¾	12¾	12¾	12¾
1035	N P, v t c p	31¾	31¾	30¾	31¾	31¾
1400	Ont & W	14	14¾	13¾	14¾	14¾
695	Pac Mail	23¾	23¾	23	22¾	23
3060	P & Read	24¾	25¾	24¾	24¾	25
218	Pull P C	150	150	150	151	154
50	R, W & O	118	118	118	116¾	117¾
800	St L S W	3¾	4	3¾	4	4¾
400	St P & Dul	19¾	19¾	18¾	19	—
400	St P & Om	46¾	46¾	43¾	46¾	47
1065	Stan R & T	8¾	9	8¾	8¾	9
500	South Pac	14¾	15	14¾	14¾	15¾
3080	South Ry	9¾	9¾	9	9¾	10
8390	Sou Ry p	25¾	26	25	25¾	25¾
1910	Tenn C & I	25	25¾	24¾	24¾	24¾
700	Tex Pac	8¾	8¾	8¾	8¾	9
1860	Un Pac	8¾	8¾	8¾	8¾	8¾
940	U S Rub	24¾	24¾	24¾	24¾	25
850	U S Rub p	80	80	80	80¾	80¾
578	U S L	8¾	8¾	8¾	8	8¾
2600	U S L p	58¾	58¾	57¾	58¾	59
100	Wabash	6¾	6¾	6¾	6	6¾
2250	Wab p	14¾	15¾	14¾	14¾	15
5487	West U T	82¾	82¾	81¾	82	82¾
4280	Wh & L E	7	7¾	6¾	6¾	7

Total sales 180,387 shares.

LATEST QUOTATIONS FOR BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	320	—	Mechants	185	195
Amer Ex	171	175	Mech & T	125	—
Bdway	230	250	Merc'ile	170	175
Bch & D	125	150	Merch'ts'	136	140
Cent Nat	128	135	Merch Ex	111	—
Chatham	300	305	M'h'p'lis	425	—
Chemical	4000	4500	Nat Un	195	—
City	500	—	New Am	172	—
Citizens'	125	140	New Yk	235	250
Col'mb'a	175	—	N Y Co	650	—
Comm'ce	204	207¾	9th Nat	110	—
Contin'l	134	—	Nat B N A	125	—
Corn Ex	280	300	Pacific	175	—
East Riv	125	—	Park	260	270
5th Av	2800	—	Phenix	107	110
Fst Nat S I	120	150	Republic	145	160
4th Nat	179	185	Seab Nat	171	177
Gal'n Nat	300	325	2d Nat	475	—
Ger Am	108	—	Sev'th N	100	—
Germ'nia	350	—	5th & Lex	90	100
Gr'nwich	165	—	St of N Y	108	—
Hanover	315	340	3d Nat	—	101
Imp. & T	535	550	Tr'd'sm's	93	95
Irving	150	160	U S Nat	175	—
Leath M	173	—	W'st Side	275	—
Manhat	210	215	West Nat	114	116
Mar & F'n	215	230			

OTHER INACTIVE STOCKS.

	Bid.	Asked.		Bid.	Asked.
Alb & Sus	170	—	Mich Cent	92	94
Alton & T H	56	61	Minn & St L	17¾	20
Am Cable	85	90	M & St L p	70	78
Am Coal	111	115	M, St L & D pf	47	48¼
Amer Exp	109	113	Mahon Coal	100	115
Am Cot O pf	50¼	52¼	Mhon'g C pf	100	115
Atl & Pac	¾	⅞	Mob & O	19	21¼
Ann Arbor	9	9¼	Morris & Ess	161	164
Ann Arb pf	23	24	Nat Starch	5	7
Bos & L pf	102	105	Nat S 1st pf	58	66
Buff, R & P	15	22	Nat S 2d pf	20	25
B, R & P pf	—	45	Nat L Oil	12	14
Br'nswk Co	¾	1¼	New Cen Co	5	6¼
Balt & Ohio	15	15¼	Norf & So	65¼	70
B & O S W pf	—	6	N Y & N E	—	45
B'lyn B T	18¼	20	N Y & S L	11¼	12
Cent Pac	14¼	15¼	N Y, C & St L 1st pf	63	73
Chic & E I	40	50	N Y, C & St L 2d pf	25	28
Chic & Pt	95	101	N Y, L & W	1.13	—
Chic & Alt	160	—			

	Closing Bid.	Closing Asked.		Closing Bid.	Closing Asked.
Ch & Alt pf	172	—	Norf & W	10	11
Ch & N W p	146¾	—	Norf & W p	15¾	16¾
Cleve & Pit	162	—	Nor Pac	12¾	12¼
Col, C & I D	¼	1	Ohio South	—	5¼
C, C & I D, p	2	—	Ont & Min	9¼	11
C, H V & T p	50	56	Ore R & N	14	24
Com Cable	150	170	Oregon S L	13	17
Con. Coal	34	40	Peo, D & Ev	2	3
D, L & W	156	158¾	P & Eastern	5	8
Den & R G	11¾	12¾	P, Ft W & C	164	—
Den & R G p	40¼	42	Penna Coal	320	—
Des M & F D	7¼	9	P, C, C & St L	13¾	16
D M & F D p	50	—	P C C & St L p	45	53
D, S S & Atl	4¼	5	Quicksilver	1¾	1¾
A & P	—	10	Quicksil'r p	—	12
Edison E I	99	100¼	Rens & Sar	180	—
Ev & T H pf	41	50	St L S W pf	9	10
Gt North pf	118	123	St P & Dul p	79	87
Homestake	35	89	St P & O pf	125	135
Illinois Cen	92	95	St P, M & M	111	117
Iowa Cen	7	8¾	St L & San F	4¾	5
Iowa Cen pf	24	28	St L & S F 1p	84¾	36
Kans & M	5¼	8	St L & S F 2p	12¾	13¾
Keok & D M	2	3	Tol & O C	20	35
K & D M pf	13	15	Tol & O C pf	50	75
Lake Shore	152	154	Tol & W R	162	163
L, N & O	¼	¾	U P, D & G	2	3
L, N & C p	1¼	2	U S Express	40	44
Man Beach	5	10	Wells-Far $	97	100
Maryl'd C pf	40	55	W & L E pf	27	32
Max Con	7¼	9	W Un Beef	5	7¼

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val	80¼	81	C T N J 8s	83	83¼
L C & N Co	41	42	U G Imp Co	71	72
Penn R R	51¾	51¼	W G L Co	40	41¼
Phila Trac	66¼	66¾	E S B com	27	28
Union Trac	9¼	10	E S B pf	29	30
E & P T C	69¼	69¾	P H, L & P c	12¾	13
Met Trac	107	107¼	P H, L & P p	24¾	25
C T of N J	—	25	Wels Com p	—	65

LATEST LONDON QUOTATIONS.

Atchison A & P		18¾	Norfolk & W pf		16¼
Canadian Pacific		55¾	Northern Pac pf		23
Chesapeake & O		16	Ontario & West		14¼
Erie com A & F		14¾	Pennsylvania		52¾
Erie 1st pf		33¾	Reading 1st A P		12¾
Illinois Central		94	St Paul		73¾
Kansas & Texas		13	South Railway		9¼
Lake Shore		157¾	South Railway pf		26¼
Lou & Nash		47¾	Union Pacific		9¾
N Y Central		97	Wabash pf		15

SATURDAY, Dec. 19.

As foreshadowed in this column this morning, a better understanding, or rather a more rational view of the action of the Senate Committee on Foreign Relations regarding the Cuban situation than prevailed yesterday afternoon, developed before the resumption of business on the Stock Exchange to-day. After a night's reflection Wall street realized that the desire of the Senate committee to recognize the independence of the Cuban insurgents was a much less serious proposition than that contained in President Cleveland's Venezuelan message a year ago. The financial community also seemed to appreciate the radical differences between the general situation of a year ago and that of to-day as pointed out in THE SUN. Still another circumstance that influenced a sharp recovery in prices during the two hours of business on the Stock Exchange this morning was circumstantial evidence that the break yesterday afternoon was engineered by professional operators who sought to take advantage of the action of the Senate Committee. As the speculative element in Wall street is, owing to its own predilections, inclined to discover sordid motives even for the loftiest and most patriotic actions, it was not surprising that it advanced the view today that certain Senators are seemingly bent on involving the United States in international complications on account of their interest on the short side of the market. It was also current gossip in the Street to-day that prominent members of the Senate Committee on Foreign Relations are interested in a pool in Cuban bonds.

The dealings in stocks this morning were upon about the same scale as yesterday, and the indications were that if the session had been continued until 3 o'clock nearly all of yesterday's decline would have been recovered. As it was, the improvement during the two hours of business averaged for the active stocks fully 1½ ⅌ cent. A good many of the long stocks thrown over yesterday were repurchased. The heaviest trading was, as for some time past, in Sugar Refining, C., B. and Quincy, St. Paul, and Manhattan Railway. The last named was an exception to the rule, closing fractionally lower than yesterday. The stock declined 2 points soon after the opening, on the publication of the details of the action brought by a bondholder against the company on account of the payment of dividends which, it is alleged, have not been earned. It has been known in the Street for two weeks or more that such a suit would be brought, and rumors regarding it have been used to depress Manhattan Railway stock. The proceeding favors strongly of stock-jobbing, and is now classed by the Street with other manifest efforts that have been made during the week to depress prices. Those efforts include an attempt to magnify the importance of the Ogden Gaslight Company, a comparatively new concern that, according to all accounts, has undertaken to compete with the combined Chicago Gas companies.

The weekly statement of averages of the Associated Banks indicates progress and a healthy condition. The banks have gained $3,400,000 in lawful money, nearly one-fifth of it in specie. The loans have been expanded to an amount slightly in excess of the cash received, and these two changes result in a logical increase in the deposits of nearly $7,000,000. As only half of the increase in lawful money is required as reserve against the larger deposits, the surplus is increased nearly $1,700,000, to $33,274,000. The statement cannot but be regarded as a satisfactory one in every respect. It foreshadows a continuation of the present ease in money. The only disturbing factor in the money market this week, and it has been slight, is the possibility that two or three millions of gold might be shipped to Germany on Tuesday. At the moment such shipments appear to be improbable, and if they are not made that fact will corroborate the view held by foreign bankers that after the first of the year there will be a recession in discount rates both at London and Berlin.

As compared with the final prices of last Saturday, the list is lower, with the exception of American Tobacco, which was ⅛ ⅌ cent. higher. The more important net declines are in Consolidated Gas, 7⅛ ⅌ cent.; Manhattan Railway, 7; Burlington and Quincy, 6¾; American Sugar Refining, 3¾; Rock Island, 3¼; Western Union, 3⅛; Tennessee Coal and Iron and U. S. Leather preferred, 3 each; Louisville and Nashville, 2¾; American Spirits Manufacturing preferred, 2¾; Chicago Gas, 2⅝; Cleveland, Cincinnati, Chicago and St. Louis, 2½; Kansas and Texas preferred, Pacific Mail, and Southern Railway preferred, 2⅜ each; Canada Southern and Northwest, 2¼ each; St. Paul and Reading, 2⅛ each; Missouri Pacific, 2; American Spirits Manufacturing, 1¾; Wabash preferred, 1⅛; Atchison preferred, 1⅝; General Electric and Union Pacific, 1¼ each; Wheeling and Lake Erie, 1⅛, and Atchison, ⅞ ⅌ cent.

Final sales compare with those of yesterday as follows:

	Dec. 18.	Dec. 19.		Dec. 18.	Dec. 19.
A, T & S Fe	12¼	12¾	Northw c'm	100¼	101
A, T & S F p	20¾	21¼	Nor Pac pf	21¾	22
Am Cot Oil	9¾	11	N Y Cent	95	93¾
Am S Ref	109	110¾	N J Cent	101	102
Am Tob	74¾	75¼	Omaha com	46¾	46¾
Am Spir M	10¾	11¾	Ont & West	14	14¾
Am S M pf	24¾	26¾	Pacific Mail	22¼	23
Canada So	47¾	46¼	Full P Car	153¾	150
C, C, C & St L	25	25¼	Rock Island	64	65¼
C, B & Q	69¾	70¾	Reading	24¾	24¾
Con Gas	145	147	St Paul com	70¾	72¾
Chs & Ohio	15	15¼	St Paul pf	130	130
Chicago G	70¾	71¾	So Railway	8¾	9¼
Erie	14	14¾	South Ry p	24¾	25¾
Gen Elec	30	30¼	S L S W	3¼	4
Rock Isl	16¼	17	Texas Pac	8	8¾
Lake S	12¾	12¾	Tn C, I & R	24	24¾
Kan & Tex	24¼	26¼	Union Pac	8¾	8¾
Louis & N	45¾	47	U S Leath	6	6¾
L E & West	18	17¾	U S Leath p	58	58¾
Laclede Gas	23¼	24¾	W & P com	5¼	6¾
Manhat	87¾	87¾	Wab & P pf	14¾	14¾
Missouri P	18	19	West Un T	81¾	82¾
Nat Lead	23¼	23	Wheel & L E	7¼	7
North Am	4¾	4¾			

Government bonds easier. The 4s r of 1925 and the 5s closed ¼ ⅌ cent. lower bid each; the 4s c. of 1925 closed ⅞ ⅌ cent. lower bid. The 4 c. of 1907 closed ¼ ⅌ cent. higher bid.

Railway bonds weak. The features were Austin and Northwestern 1sts, Chesapeake and Ohio general 4½s, Burlington and Quincy conv. 5s, Kansas Pacific consols t. r., Kansas and Texas 2ds, Rock Island extension 5s, Standard Rope and Twine 6s, Atchison, Northern Pacific, and Reading issues. The more important net declines were in Atchison adj. 4s, ⅝ ⅌ cent., to 40⅝; Austin and Northwestern 1sts, ½, to 83; Chesapeake and Ohio general 4½s, ½, to 71½; Burlington and Quincy conv. 5s, 1½, to 109; Kansas Pacific consols, t. r., 2½, to 67; Northern Pacific prior 4s, ⅝, to 84¾; Rock Island extension 5s, ½, to 103½, and Standard Rope and Twine 6s, 1½ ⅌ cent., to 69½. The noteworthy advances were in Atchison general 4s, ⅝ ⅌ cent., to 78⅝; Kansas and Texas 2ds, 1¼, to 57; Northern Pacific general 3s, w. i., 1¼, to 50¼; Reading first preference incomes, ½, to 54, and 2d preference incomes ⅞ ⅌ cent., to 32½.

In bank stocks 50 shares of Third sold at 100.

Commercial price of bar silver in New York, 65⅛c. Bar silver in London closed at 27⅞d. Mexican silver dollars were quoted at 51@52c.

Money on call, 2 ⅌ cent. Time money, 3 ⅌ cent. for sixty days, 3½ ⅌ cent for four months, and 4 ⅌ cent. for six months, on good mixed Stock Exchange collateral. The market for commercial paper is dull. Prime endorsed bills receivable are quoted at 4 ⅌ cent., choice single names at 4½@5 ⅌ cent., and good names 5@5½ ⅌ cent.

Sterling exchange quiet but firm. Posted asking rates for sterling, $4.84½ for long bills and $4.88½ for demand. Actual rates are: Long bills, $4.83½@$4.84; sight drafts, $4.87½@$4.87¾, and cable transfers $4.87¾@$4.88. Francs are quoted at 5.20@5.19⅞ for long and 5.18½@5.17½ for short; reichsmarks, 95@95⅛ for long and 95¾@95⅞ for short; guilders, 40 1-16@40⅛ for long and 40¼@40 5-16 for short.

Domestic exchange on New York: Boston, 5 cents discount and par. Charleston—Buying, ⅛ discount; selling, ⅛ premium. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, par; commercial, $50 discount. San Francisco—Sight, 10 cents premium; telegraph, 12½ cents premium. St. Louis—25 cents discount. Chicago—30 cents premium bid. Cincinnati—Between banks, par; over counter, 40 cents premium.

The weekly statement of averages of the Clearing House banks shows:

	Dec. 19.	Dec. 12.	Changes.
Loans	$483,502,300	$487,016,000	Inc. $3,512,500
Deposits	516,605,000	523,589,000	Inc. 6,984,000
Circulation	16,984,000	16,767,000	Dec. 217,000
Leg'l t'd'rs	$4,100,000	$6,920,000	Inc. $2,811,100
Specie	76,648,100	77,351,600	Inc. 703,500
Res'e	$160,757,600	$164,172,900	Inc. $3,414,600
Res've r'd	129,191,350	130,397,475	Inc. 1,746,225
Surplus	$31,608,850	$33,274,725	Inc. $1,668,875

The surplus a year ago was $17,088,801, and two years ago $33,900,675.

The imports of general merchandise, including dry goods, at the port of New York last week were $7,304,968, against $8,517,412 the previous week and $7,580,737 for the corresponding week of last year. The imports of specie for the week were $79,505, of which $26,100 were gold, making total specie imported since Jan. 1, $85,674,224. Exports of specie were: Gold, $23,230, and silver, $1,073,593, a total of $1,096,843, against $948,208 the previous week. The exports of specie since Jan. 1 have been: Gold, $31,827,002, and silver, $50,983,552, a total of $82,810,554.

The imports of silver bullion from Mexico last week were 150,000 ounces and $10,000 gold.

The *Financial Chronicle* computes the gross earnings for October of 131 railroads at $67,169,432, a decrease of $3,976,836 as compared with the same month of last year, and net $23,043,736, a decrease of $1,085,727. For the ten months ending Oct. 31 the gross earnings were $630,191,809, an increase of $3,688,377 as compared with the corresponding period of last year, and net $162,861,272, an increase of $608,481.

The Lake Erie and Western Railroad reports gross earnings for October of $290,842, a decrease of $41,022 as compared with the same month of last year, and net $129,169, a decrease of $41,879. For the ten months ending Oct. 31 the gross earnings were $2,814,601, a decrease of $86,026 as compared with the corresponding period of last year and net $1,108,310, a decrease of $112,464.

The Baltimore and Ohio Railroad reports gross earnings for October of $2,372,746, an increase of $102,400 as compared with the same month of last year, and net $513,641, a decrease of $250,959. For the ten months ending Oct. 31 the gross earnings were $9,152,329, an increase of $564,182 as compared with the corresponding period of last year, and net $2,356,125, a decrease of $474,707.

The Cincinnati, New Orleans and Texas Railroad reports gross earnings for November of $280,248, a decrease of $67,502 as compared with the same month of last year, and net $101,500, a decrease of $6,531. For the eleven months ending Nov. 30 the gross earnings were $3,417,187, a decrease of $270,380 as compared with the corresponding period of last year and net $388,818, a decrease of $136,836.

The Memphis and Charleston Railroad reports gross earnings for October of $147,074, an increase of $5,820 as compared with the same month of last year, and net $39,470, an increase of $9,255. For the ten months ending Oct. 31 the gross earnings were $448,818, a decrease of $5,166 as compared with the corresponding period of last year, and net $118,613, an increase of $11,572.

The Mobile and Ohio Railroad reports gross earnings for October of $435,009, an increase of $24,266 as compared with the same month of last year, and net $174,508, a decrease of $10,079. For the ten months ending Oct. 31 the gross earnings were $1,268,604, an increase of $116,551 as compared with the corresponding period of last year, and net $453,093, an increase of $6,350.

The Pittsburgh, Youngstown and Ashtabula Railroad reports gross earnings for November of $98,883, a decrease of $48,093 as compared with the same month of last year, and net $36,872, a decrease of $33,199. For the eleven months ending Nov. 30 the gross earnings were $1,311,829, a decrease of $314,274 as compared with the corresponding period of last year, and net $440,236, a decrease of $260,401.

The Colorado Midland Railroad reports gross earnings for October of $154,793, a decrease of $28,618 as compared with the same month of last year, and net $20,000, a decrease of $37,573. For the four months ending Oct. 31 the gross earnings were $1,523,551, an increase of $85,635 as compared with the corresponding period of last year, and net $342,359, a decrease of $110,505.

The Wisconsin Central Railroad reports gross earnings for October of $544,738, a decrease of $49,099 as compared with the same month of last year, and net $149,275, a decrease of $20,072. For the four months ending Oct. 31 the gross earnings were $1,596,345, a decrease of $130,054, as compared with the corresponding period of last year, and net $602,603, a decrease of $78,536.

The Toledo and Ohio Central Railroad reports gross earnings for October of $146,683, a decrease of $42,139 as compared with the same month of last year, and net $34,015, a decrease of $8,684. For the four months ending Oct. 31 the gross earnings were $599,080, a decrease of $132,508 as compared with the corresponding period of last year, and net $142,443, a decrease of $104,134.

The Atlantic and Pacific Railroad reports gross earnings for October of $297,608, a decrease of $27,777 as compared with the same month of last year, and net $52,968, an increase of $237,597. For the four months ending Oct. 31 the gross earnings were $1,028,981, a decrease of $120,487 as compared with the corresponding period of last year, and net $229,284, an increase of $161,732.

The Chicago and Northern Pacific Railroad reports gross earnings for October of $72,158, an decrease of $5,118 as compared with the same month of last year, and net $45,846, a decrease of $1,602. For the four months ending Oct. 31 the gross earnings were $685,454, an increase of $51,699 as compared with the corresponding period of last year, and net $472,961, an increase of $35,973.

The Burlington, Cedar Rapids and Northern Railroad reports gross earnings for October of $308,600, a decrease of $100,013 as compared with the same month of last year, and net $100,815, a decrease of $141,050. For the ten months ending Oct. 31 the gross earnings were $2,793,808, an increase of $175,188 as compared with the corresponding period of last year, and net $930,837, a decrease of $168,764.

The Fort Worth and Denver City Railroad reports gross earnings for October of $123,502, a decrease of $11,101 as compared with the same month of last year, and net $55,602, an increase of $14,451. For the ten months ending Oct. 31 the gross earnings were $776,059, a decrease of $84,121 as compared with the corresponding period of last year, and net $145,017, a decrease of $48,614.

The Pittsburgh and Western Railroad Company reports for the year ending June 30:

	1895.	1896.	Changes.
Gross earnings	$1,677,777	$1,677,614	Inc. $159,169
Oper. expenses	1,202,431	1,102,152	Inc. 100,279
Net earnings	$614,845	$575,462	Inc. $58,883
Other income	5,900	.....	Inc. 8,000
Total income	$617,745	$575,462	Inc. $41,883
Ch'ges and taxes	706,770	697,452	Inc. 9,318
Deficit	$89,425	$121,990	Dec. $32,565

The Cleveland, Akron and Columbus Railway Company reports for the year ending June 30:

	1895.	1896.	Changes.
Gross earnings	$1,470,920	$1,408,870	Dec. $18,950
Op. exp. and taxes	830,962	810,570	Inc. 20,392
Net earnings	$243,958	$298,300	Dec. $39,342
Disbursements	181,392	224,648	Dec. 43,256
Surplus	$62,566	$68,652	Inc. $3,913

The North Shore Traction Company reports for the year ending June 30:

	1895.	1896.	Changes.
Gross earnings	$1,420,702	$1,376,977	Inc. $48,725
Oper. expenses	838,250	764,392	Inc. 53,938
Net earnings	$582,372	$592,585	Dec. $10,213
Other income	5,219	4,412	Inc. 807
Total income	$587,591	$596,997	Dec. $9,406
Fixed charges	401,866	391,661	Inc. 10,205
Balance	$185,705	$205,816	Dec. $19,611
Dividends	92,932	89,099	Inc. 12,832
Surplus	$92,873	$125,216	Dec. $32,443

National bank note circulation outstanding $230,064,471, an increase for the week of $187,187; received during the week for redemption, $3,012,713; amount reissued, $2,598,400, and destroyed, $136,220. Balance of deposits in the Treasury to redeem national bank notes