

THE Commercial AND Financial Chronicle

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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 14, have been \$1,122,522,321 against \$1,231,009,243 last week and \$1,024,330,420 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 14.		
	1895.	1894.	Per Cent.
New York	\$503,727,884	\$483,189,826	+ 9.0
Boston	82,621,508	77,808,736	+ 6.2
Philadelphia	62,015,051	50,579,104	+22.6
Baltimore	11,500,674	11,324,634	+ 1.6
Chicago	82,190,712	77,601,151	+ 5.9
St. Louis	23,487,420	20,256,058	+15.8
New Orleans	11,899,570	10,585,316	+11.6
Seven cities, 5 days	\$777,352,819	\$711,374,825	+ 9.3
Other cities, 5 days	157,001,724	136,051,723	+15.4
Total all cities, 5 days	\$934,354,543	\$847,426,548	+10.3
All cities, 1 day	188,167,978	176,803,872	+ 6.4
Total all cities for week	\$1,122,522,321	\$1,024,230,420	+ 9.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 7, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of about two hundred and ninety-three million dollars, but at New York alone the gain is one hundred and seventy-four millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 9.9 per cent. Compared with the week of 1893 the current returns record an excess of 23.1 per cent and the loss from 1892 is 8.7 per cent. Outside of New York the gain over 1894 is 6.4 per cent. The excess over 1893 reaches 17.3 per cent, and making comparison with 1892 the loss is seen to be 2.9 per cent.

Clearings at—	Week ending December 7.				
	1895.	1894.	1893.	1892.	
	\$	\$	P. Cent.	\$	\$
New York	688,122,920	610,661,981	+12.7	537,606,573	789,915,497
Philadelphia	83,016,917	71,575,402	+16.0	62,142,797	72,655,832
Pittsburg	16,114,325	13,840,702	+16.1	11,969,468	15,633,513
Baltimore	15,134,143	15,214,501	-0.5	14,200,466	10,020,148
Buffalo	5,864,675	4,937,710	+18.6	4,518,228	4,675,113
Washington	2,315,003	2,218,026	+4.4	1,814,451	2,391,180
Rochester	2,055,755	1,716,928	+18.9	1,909,243	1,515,292
Syracuse	1,407,580	1,017,669	+38.3	925,879	1,051,397
Wilmington	705,308	684,894	+3.0	81,047	827,770
Scranton	870,517	886,196	-1.8		
Binghamton	882,600	380,800	+0.5	367,000	332,800
Total Middle	816,290,273	723,143,758	+12.9	636,404,167	905,626,531
Boston	103,202,870	100,580,042	+2.6	94,231,598	108,939,025
Providence	5,757,100	5,129,100	+12.0	5,000,700	7,024,300
Hartford	2,593,790	2,315,373	+12.1	1,970,369	2,489,456
New Haven	1,810,389	1,616,208	+12.9	1,414,155	1,773,533
Springfield	1,477,685	1,424,906	+3.7	1,205,874	1,424,617
Worcester	1,638,727	1,307,162	+25.4	1,246,302	1,489,550
Portland	1,233,815	1,455,630	-15.3	1,291,767	1,467,188
Fall River	912,974	1,869,036	-33.3	920,869	1,244,751
Lowell	860,000	860,000	+23.0	689,110	1,089,843
New Bedford	604,300	481,408	+25.4	659,294	489,566
Total New Eng.	120,893,210	116,639,582	+3.2	108,578,638	125,431,250
Chicago	109,477,097	105,054,798	+4.2	97,927,047	115,850,064
Cincinnati	13,430,700	14,236,300	-5.7	12,755,600	15,388,600
Milwaukee	5,623,870	5,459,237	+3.0	4,765,727	9,303,857
Detroit	6,819,351	6,769,451	+0.8	5,701,391	7,719,812
Cleveland	6,637,991	5,985,733	+10.9	4,927,059	6,048,632
Columbus	3,894,400	2,835,400	+36.3	3,245,900	4,208,100
Peoria	1,815,378	2,835,457	-36.3	1,785,338	2,242,500
Indianapolis	2,000,000	1,813,965	+10.4	1,495,000	1,892,115
Grand Rapids	871,328	872,225	-0.1	812,470	1,091,095
Lexington	489,867	513,540	-4.6	480,122	539,000
Saginaw	438,281	300,942	+45.6	22,438	402,030
Bay City	218,777	350,039	-38.9	278,601	
Akron	341,247	256,727	+32.9	198,547	300,000
Springfield, Ohio	228,335	227,600	+0.4	181,341	302,701
Canton	191,347	191,347	0.0	157,411	165,000
Rockford	159,231	162,091	-1.7	112,469	
Kalamazoo	342,191	279,220	+22.6		
Toledo	2,147,799				
Tot. Mid. West'n	168,044,432	148,612,682	+13.0	134,339,604	164,832,987
San Francisco	15,292,667	13,610,002	+12.1	12,546,472	16,661,620
Portland	1,341,011	1,501,676	-10.7	1,234,872	2,400,000
Salt Lake City	1,813,766	1,791,270	+1.2	1,603,325	1,814,488
Seattle	551,080	600,000	-8.1	573,362	1,163,000
Tacoma	642,035	633,066	+1.4	741,633	699,542
Los Angeles	1,450,551	1,243,894	+16.6	1,007,744	998,304
Helen	577,357	807,110	-28.4	600,000	918,487
Spokane	440,000	368,118	+19.5	354,804	1,294,597
Sioux Falls	110,654	94,410	+17.2	192,744	160,000
Fargo	191,348	129,256	+48.6	80,000	
Total Pacific	22,412,178	20,800,701	+7.7	18,935,048	26,300,018
Kansas City	12,467,833	11,194,680	+11.4	9,781,540	11,426,753
Minneapolis	10,853,225	8,174,342	+32.8	7,636,435	11,276,061
Omaha	4,623,212	5,255,441	-12.3	5,091,632	5,961,637
St. Paul	6,013,065	4,937,406	+22.0	4,747,762	6,442,141
Denver	8,284,289	3,064,426	+7.2	2,671,821	5,186,773
St. Joseph	1,654,000	1,649,618	-0.3	1,670,846	2,292,121
Sioux City	819,466	814,785	+0.6	918,781	1,578,456
Des Moines	1,175,000	1,271,045	-7.6	937,492	909,114
Lincoln	513,067	569,597	-9.9	680,325	848,963
Wichita	492,157	573,457	-14.2	661,003	656,087
Topeka	449,547	607,629	-11.3	439,988	473,123
Fronton	74,839	81,428	-8.1	105,817	101,000
Hastings	96,060	80,211	+11.4	82,000	100,000
Davenport					
Tot. other West.	42,455,557	38,170,465	+10.1	35,382,406	47,239,168
St. Louis	27,274,670	26,705,163	+2.1	24,216,897	28,269,982
New Orleans	14,072,898	13,610,893	+3.4	13,894,328	16,471,527
Louisville	7,815,828	7,201,886	+8.9	6,656,815	8,735,475
Galveston	3,328,822	3,328,493	-0.1	4,127,047	4,279,071
Richmond	3,722,078	2,900,000	+28.3	4,120,000	3,669,122
Savannah	2,693,964	2,571,699	+4.7	1,815,234	2,515,133
Memphis	3,865,561	3,007,688	+28.5	2,637,530	3,275,445
Atlanta	2,996,788	2,906,853	+3.1	2,081,466	3,015,018
Nashville	1,997,949	1,743,483	+14.6	1,823,018	1,769,034
Dallas	1,535,915	1,393,007	+10.0	1,031,732	2,468,460
Waco	1,432,202	1,218,360	+17.5	1,214,221	1,084,275
Fort Worth	1,178,688	700,000	+68.4	800,000	1,084,914
Birmingham	850,000	914,585	-7.1	825,000	744,977
Jacksonville	542,082	427,959	+28.9	264,047	555,004
Chattanooga	293,831	484,631	-39.4	414,771	414,532
Augusta	286,833	238,639	+20.2	215,021	511,136
Louis Rock	525,973	650,000	-19.2		
Total Southern	76,414,093	73,241,613	+4.3	66,673,205	79,602,900
Total all.	1,231,009,213	1,120,648,732	+9.9	1,000,118,028	1,319,092,902
Outside N. York.	542,550,323	509,883,771	+6.4	422,506,455	559,177,416
Montreal	13,174,658	11,801,838	+11.6	12,764,244	14,450,233
Halifax	8,688,492	6,928,558	+25.4	6,610,118	7,913,970
Toronto	1,300,238	1,331,878	-2.4	1,274,203	1,395,708
Winnipeg	1,873,870	1,062,096	+77.6		
Hamilton	864,751	809,657	+6.8	904,858	971,773
Total Canada	25,911,004	21,964,027	+18.0	21,583,423	24,761,608

* Not included in totals.

THE FINANCIAL SITUATION.

It is the Denver Railroad this week that registers the current industrial progress. Last week it was the North West. A little while ago all the announcements were of dividends suspended. Now they have begun to be of dividends resumed. Some, who seldom seem to hear favorable news and discredit most any reports except of a funereal nature, say this is all the result of the big corn crop we have raised, and that the influence of that will soon be on the wane, as prices of corn are so low there is no money in it for the farmer. It happens that neither statement is true; the crop does not begin to move in any volume until January, and is an important feature for a whole twelve months. Besides, these steps are taken by the roads named because of results already secured—they are evidence of fruition not hope. They tell us that agricultural classes have at least surplus enough to buy goods and that railroads are carrying them. Another prominent event and of an opposite character, in a very different department of investments, has been the substantial collapse in the American Tobacco stock, said to be on news made public last Saturday of a decision to pass the February dividend. This action is no indication of the state of general business, but probably was in great part due to wasteful management, especially to a wasteful fight, which has been so long and bitterly carried on and ought long ago to have been settled. The development no doubt has had considerable influence through the week on Stock Exchange values and especially has had a tendency to discourage holders of all industrials.

Some features in the bank returns and in the Treasury gold holdings are worthy of attention. Comparing the bank statement of November 9 and December 7, in which interval \$17,660,000 gold was withdrawn from the Treasury and exported—\$16,660,000 for England and \$1,000,000 for South America—there was a gain by the associated banks of \$2,952,600 gold. Presumably none of this came from the Treasury, since the net gold reported by the Government on November 9 was \$92,766,674 and on December 7 it was \$79,014,741, or nearly 4 million dollars more than it would be if all the withdrawals were deducted. This better Treasury condition than the withdrawals called for is probably explained by the fact that the date of the report of Dec. 7 does not include Friday's movement December 6, when there was \$2,400,000 gold withdrawn, and also does not allow for the deposit of gold for legal tenders in the Sub-Treasury by individuals and banks. It shows, nevertheless, a very important feature, and that is how entirely the distrust in our currency on the present occasion is confined to Europe and what absolute confidence our people feel in the ability and determination of the Administration to keep our two kinds of dollars convertible. Not only are none of our financial institutions drawing out gold, but the people and banks are actually depositing it in small amounts.

It may be asked, where did the banks' additional gold holdings come from? That is accounted for by the fact that the Clearing-House institutions have been for some time accumulating gold in the form of Assay Office receipts. These receipts are cashed for the bullion dealer through whose hands the domestic gold bullion passes. Another feature of the bank returns has excited remark, and that is the recent gains in the currency they report in the face of the large

withdrawals of legal tenders for exchange for gold required for export. Indeed, while the gold exports above mentioned have been in progress (from Nov. 9 to Dec. 7) the aggregate loss of legal tenders has only been \$3,480,700. The reason which the banks assign for this small loss is that at this season of the year the retail merchants of this city and also of Brooklyn and Jersey City collect in their dealings larger amounts of currency than the ordinary, and these are deposited in our banks either directly or through the local banks and so augment the currency holdings of the Clearing-House institutions. Usually the withdrawals of currency in a week over the counter about average the deposits, and our interior movement is made up on that basis. Recently, and in the manner stated, the deposits are said to have exceeded the withdrawals, and hence our interior movement has failed to show correctly the changes in currency which have taken place.

As noted above, the Denver & Rio Grande has determined to resume the payment of dividends on its preferred stock, having this week declared a dividend of one per cent, payable January 15. The Denver is a very conservatively managed property, and was the first to stop the payment of dividends in 1893 when the outlook for the Colorado silver-mining industry was so greatly changed by the decline in the price of the metal under the important events of that year. The record of the road since then has been a notable one. In the year ending June 30 1894 the gross earnings, as the result of the depression in silver mining and the panic, fell off over 30 per cent and net earnings nearly 40 per cent, and yet notwithstanding this tremendous reduction in receipts—gross having dropped from \$9,317,647 to \$6,476,044, and net from \$4,035,563 to \$2,503,493—the company, according to its report for that year, was able to show all its fixed charges earned, with a small surplus left over. In the year ending June 30 1895 affairs began to improve again, and it was demonstrated that Colorado was not so exclusively dependent upon silver mining as had been generally supposed. The result was that some portion of the previous year's very large loss was recovered, and consequently for that period of twelve months the company found it possible to report a surplus of \$528,690 above the charges. In the current year thus far there has been further improvement, and for the four months to October 31, as shown by us in our earnings department last week, there was a surplus above the charges for that period in amount of \$446,425, against a similar surplus in the corresponding four months of 1894 of only \$259,619. Moreover, the general revival of trade, and the special activity in gold mining which has latterly developed in Colorado, give promise of continued betterment for some time to come. It will be remembered that the management were sharply criticised when they suspended dividends in 1893. Subsequent events amply justified their course, and indeed showed that they had possessed rare foresight. They are not likely to be criticised for having resumed dividends when the returns show so clearly that dividends are being earned. Of course the action of the Board also indicates that in their judgment there is a reasonable prospect that some payment on the preferred shares can now be made as a regular thing, which to the stockholders will be the most welcome part of the announcement. To guard against misapprehension, however, it is proper to observe that the company's advertisement does not speak of the dividend as a "quarterly" dividend.

The somewhat quieter conditions ruling in the iron and steel trades are reflected in the monthly statement of pig iron production issued this week by the "Iron Age." It will be remembered that on the 1st of October the weekly product for the first time reached 200,000 tons, the "Age" reporting 232 furnaces in blast with a weekly capacity of 201,414 tons; that on the 1st of November there was a further increase to 239 furnaces with a capacity of 217,306 tons, and that the "Age" then thought that there would be some further small additions, bringing the total up to about 220,000 tons as the maximum. The statement now issued for December 1 shows that there was an increase in the number of furnaces in operation from 239 to 242, but that the aggregate capacity of the larger number of furnaces on December 1 was slightly less than the smaller number on November 1, the figures being 216,797 tons, against 217,306 tons. This indicates that the furnaces that went out of blast during the month had a larger aggregate capacity than those that started work. At the same time we notice that there was also during the month a trifling increase in the total of stocks on hand, sold and unsold. Previously these stocks had been steadily drawn down for a great many months, in face of the constantly expanding output; the increase now is from 396,669 tons on November 1 to 404,395 tons on December 1. The change in both this case and in that of the weekly product is really insignificant, and indicates nothing except that the weakening in prices has had the effect of checking further expansion. The product still remains extraordinarily large, being at the rate of over 11 million tons a year, while the stocks remain exceptionally small. As a matter of fact the lower prices and the check on the output are alike healthy signs, for it looked at one time as if the "boom" in the trade was going to reach dimensions which must prove seriously hurtful to all business interests. Unless the currency situation through Congressional neglect gives our industries a set-back, the demand for iron is certain to remain large for a long time.

The political situation in Europe improved after Tuesday, when it was announced that the Sultan had decided to issue firman for additional guardships in the Bosphorus. Later it was stated that the Ambassadors of the Powers would not immediately take advantage of the permission, but on Thursday the English gunboat Dryad and the Italian gunboat Archimede passed the Straits of the Dardanelles, owing as stated to a disturbance at Stamboul. This news appeared to have no unfavorable influence upon the European markets, and the depression on that day was due almost wholly to the preparations for the semi-monthly settlement in London, accompanied by reports of serious difficulty in obtaining laborers in the Transvaal mines; and also by selling of mining stocks for account of speculators in Paris, where it was reported a large bull line had been closed.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at $1\frac{1}{2}$ and at $2\frac{1}{2}$ per cent, with the average and the bulk of the business at 2 per cent. Banks and trust companies report a good demand for money on call, and the feature in many cases is that the borrower seeks the lender, and the loans over the counter have been comparatively large with some of the down-town banks at $2\frac{1}{2}$ per cent. The inquiry for time contracts is reported as small, but lenders maintain full rates, which are $2\frac{1}{2}$ per cent for

thirty days, 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four to five and $4@4\frac{1}{2}$ per cent for six to seven months on good marketable collateral. The demand for commercial paper is irregular, some banks buying freely of such names as are offered, while others are indisposed to take any but the choicest. Some exceptionally fine Eastern mill paper is being placed here, and it is reported that bankers in Eastern cities have taken considerable paper out of this market. The supply of first-class names is small, and quotations are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}@5$ per cent for four months' commission house and prime four months' single names, $4\frac{1}{2}@5\frac{1}{2}$ per cent for prime six months' and 6 and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $\frac{3}{4}@1\frac{1}{2}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £385,816 bullion during the week and held at the close of the week £44,724,581. Our correspondent further advises us that the gain was due to the import of £719,000—of which £711,000 was bought in the open market (American coin) and £8,000 came from France—to the shipment of £270,000 (of which £200,000 was sent to the Cape, £31,000 to Roumania and £39,000 miscellaneous) and to £63,000 sent to the interior of Great Britain.

The foreign exchange market has been easier this week, influenced by a lighter demand for remittance and by a little better supply of bills, chiefly drawn against cotton; there have also been some drafts against scattering lots of securities placed abroad. The market has been dull, as is usual in this month, and the inquiry for mercantile remittance has been quite light. On Monday Heidelberg, Eckelheimer & Co. reduced the short rate for sterling to $489\frac{1}{2}$, and the market was easy, with rates for actual business $487\frac{3}{4}@488$ for sixty day; $488\frac{1}{2}@489$ for sight and $489@489\frac{1}{2}$ for cable transfers, these figures being one quarter of a cent lower for short and cables than the closing rates on Friday of last week. On Tuesday Brown Bros. reduced the rate for long sterling to $488\frac{1}{2}$ and for short to $489\frac{1}{2}$, but no change was made by the other drawers and the market was reported dull and steady. The tone on Wednesday was slightly easier, though not quotably lower, and in the afternoon of that day it was announced that L. von Hoffman & Co. would ship \$1,000,000 in gold bars to Germany by the steamer sailing on the following day. It was reported that this export was on special order, but it was also said that the shipment was largely due to the fact that discounts in Berlin were high and that exchange at that point on London was at a rate which would draw gold from that centre. The market was still easier on Thursday, when rates for actual business were reduced to $487\frac{1}{2}@487\frac{3}{4}$ for long, $488\frac{1}{2}@488\frac{3}{4}$ for short and $488\frac{1}{2}@489$ for cable transfers. There is some difference of opinion as to whether gold can be shipped at a profit at these figures. It is claimed, and no doubt truly, that gold bars at 1-16 of 1 per cent premium will yield much better returns than an average quality of gold coin, and that as bars can be procured, the gold exporting point has been practically lowered some say from one-quarter to one-half of a cent per

pound sterling. The Berlin cable on Thursday reported money becoming dearer and that there was a possibility of gold coming from London or America. The inference from this is that more gold was expected from New York, and there may be some truth in the rumor current here that orders for a larger amount of gold for Germany are expected to be placed for next week. The only shipment of gold this week has been the \$1,000,000 withdrawn on Wednesday by L. von Hoffman & Co. It was announced this week that there was an export of \$500,000 gold coin to South America by Müller, Schall & Co. on last Saturday, which, however, was not taken from the Sub-Treasury. The market yesterday closed easier on the offering of some gold bills against shipments of gold to be made next week. The following table shows the daily posted rates for exchange by the leading drawers.

	Fri. Dec. 6.	Mon. Dec. 9.	Tues. Dec. 10.	Wed. Dec. 11.	Thurs. Dec. 12.	Fri. Dec. 13.
Brown Bros. { 60 days... 80 { Sight.... 90	80 90	89-8/4 90-8/4	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2
Barings { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
Macoun & Co. { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
Bank British { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
No. America. { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
Bank of Montreal { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
Canadian Bank of Commerce { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
Heidelberg, Ick. & Co. { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
Lazard Freres { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90
Merchants' Bk. of Canada { 60 days... 88 1/2 { Sight.... 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90

The market closed easy on Friday at 4 88 1/2 for sixty day and 4 89 1/2 @ 4 90 for sight. Rates for actual business were 4 87 1/2 @ 4 87 3/4 for long, 4 88 1/2 @ 4 88 3/4 for short and 4 88 3/4 @ 4 89 for cable transfers. Prime commercial bills were 4 87 @ 4 87 1/2 and documentary 4 86 1/2 @ 4 86 3/4.

When the Norfolk & Western was placed in the hands of receivers early in the year the company's monthly statements of net earnings were discontinued; the weekly returns of gross earnings have been issued the same as before. This week the company has furnished a report of the gross and net earnings for October and the ten months to October 31. For October gross is \$971,595, against \$967,570, and net \$207,173, against \$260,140; while for the ten months gross is \$7,828,733, against \$8,552,510, and net \$1,708,048, against \$2,216,709. The Southern Pacific (including the affiliated lines) reports for October \$92,291 decrease in gross and \$14,094 increase in net. The Alabama Great Southern for the same month has gross of \$173,177 against \$156,003, and net of \$71,572 against \$61,900; the Union Pacific Denver & Gulf gross of \$332,813 against \$296,752, and net of \$124,178 against \$90,867; the Minneapolis & St. Louis gross of \$245,797 against \$220,205, and net of \$123,339 against \$119,198; the Mexican National gross of \$424,338 against \$406,872, and net of \$211,456 against \$190,618; the Louisville New Albany & Chicago gross of \$317,950 against \$292,528, and net of \$121,455 against \$109,138, and the Buffalo Rochester & Pittsburg gross of \$237,687 against \$284,774, and net of \$30,945 against \$105,388.

Name of Road—	1895.	1894.	October Earnings.	1892.
Buñalo Roch. & Pitts.....Gross	237,687	284,774	266,183	309,322
Net	30,916	105,383	88,800	102,083
Louis. N. Alb. & Chic.....Gross	317,950	292,527	352,420	309,679
Net	121,455	109,183	130,244	96,476
Mexican National.....Gross	424,338	406,872	349,576	480,621
Net	211,455	190,618	152,003	176,707
Minneapolis & St. Louis.....Gross	245,797	220,205	201,745	200,845
Net	123,339	119,198	108,848	77,535
Norfolk & Western.....Gross	271,595	267,570	281,377	243,694
Net	207,173	200,140	350,152	348,082
Southern Pacific.....Gross	4,839,935	4,092,208	4,711,760	4,800,951
Net	2,100,203	1,807,771	2,173,046	2,146,969

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

Week Ending Dec. 13, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	5,254,000	\$2,887,000	Gain \$2,287,000
Gold.....	342,000	324,000	Gain 18,000
Total gold and legal tenders.....	\$5,596,000	\$3,311,000	Gain \$2,285,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Dec. 13, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,596,000	\$3,311,000	Gain \$2,285,000
Sub-Treas. oper. and gold exports..	13,400,000	17,250,000	Loss 3,850,000
Total gold and legal tenders.....	\$18,996,000	\$20,561,000	Loss 1,565,000

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

Bank of	December 12, 1895.			December 13, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	44,721,581	.....	44,721,581	33,743,447	.....	33,743,446
France.....	78,879,747	49,422,861	128,302,608	81,297,000	49,569,000	130,866,000
Germany*....	31,470,800	13,483,200	44,944,000	37,062,000	15,503,000	52,565,000
Aust.-Hung'y	23,666,000	12,809,000	36,475,000	15,072,000	14,193,000	29,265,000
Spain.....	8,004,000	10,670,000	18,674,000	8,004,000	10,560,000	18,564,000
Netherlands.	3,716,000	6,820,000	10,536,000	4,032,000	6,821,000	10,903,000
Nat. Belgium*	2,764,667	1,382,333	4,147,000	3,475,333	1,737,667	5,213,000
Tot. this week	193,115,795	24,587,394	217,703,189	183,635,779	28,375,667	212,011,446
Tot. prev. w'k	192,909,410	24,750,481	217,659,891	183,106,930	28,339,333	211,446,263

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE REAL NEED.

There is danger that the public and Congress may lose sight of the real need of the country in the movement to effect a cure of the present currency crisis. We express this fear because so much stress seems to be laid on the necessity of enlarging the Government revenue and because so many seem to think that act would sufficiently relieve, if not correct, the financial derangement. Our legislators—those on whom our people are wont to depend—confess they have made mistakes in the past; that palliatives and compromises, which were tried with hope, have failed; they have so far confessed this as to have reversed their action in the most important instance and repealed the 1890 silver-purchase law. Do not then let us run into any mistake in this case. Let the 1893 action be followed up by similar heroic legislation, and from that moment the advance of this country will surpass the expectations of the most sanguine.

There are three facts which can be easily established. One is that it is very doubtful whether the Government really needs any more revenue. Another is that even if legislation of that character could be attained, it can only be after a long, uncertain and extremely disturbing struggle between the believers in the two opposite economic theories of revenue, while business interests are suffering from the lack of prompt relief. And finally, even if the attempt is successful and abundant revenue is gained, our industries will have secured not at all a cure but merely a very partial palliative. Let us study these matters and see if the positions taken are not all correct.

With reference to additional revenue we claim, as we did on the 9th of November (CHRONICLE, Nov. 9, 1895, page 811, etc.), and several times before, that it is not required, but if it could be obtained without too much delay or discussion would be desirable. It may be considered desirable because as yet the receipts

have not equalled the disbursements. Still it is far from having been proved to be an essential; in truth, the present promise is that before the current fiscal year is ended the revenue will be all sufficient unless the renewed business activity should be allowed to peter out through neglect of Congress to correct our currency dislocation. We do not mean to belittle the good effects of a surplus. If ever so small it would be a source of strength, while a deficit so long as it lasts is obviously a source of weakness. Its strength, however, so far as the currency is concerned, lies mainly in the fact that a surplus would in its full extent allow an accumulation of the legal tenders in the Treasury. In other words, it would allow the Government to contract the currency under the authority of a statute which in substance enjoins the President to protect the gold reserve.

It is so important to understand what is the exact and limited nature of the assumed benefit the currency can receive from more taxation that a few additional words in explanation are manifestly desirable. We have seen that its service would be merely temporary, and as long as its usefulness continued it would act solely in the direct line of the permanent remedy the President has proposed. The contraction or withdrawal of the currency it would effect would exist only when the Government collected outstanding legal tenders by means of its surplus income, and saw fit to retain in its vaults the portion of them thus included in its receipts. The method of operation would be simply (1) through a withdrawal, and consequent scarcity of such notes, until the contraction had gone far enough to have left the amount in circulation so small as to be insufficient to supply demands for legal tenders to present to the Treasury in exchange for gold, and (2) through the higher rates of interest which this scarcity would cause, and the consequent flow of foreign capital to New York which these higher rates would tend to set in motion. But the legal tenders though withdrawn and withheld from circulation would exist all the time, and be in sight piled up in the Treasury, and constantly liable to be let out at the will of any Secretary so disposed. This could be done, if in no other way, by a call of bonds for redemption, as the gold surplus was so unwisely dissipated by Mr. Carlisle's predecessor. For these reasons we repeat that a surplus revenue as a cure for the currency dislocation would be merely a temporary expedient and at best of restricted benefit.

Moreover, as already stated, it is doubtful whether any more revenue is really needed; that is, whether the existing taxes will not soon prove to be sufficient. For the moment there is a deficit to about the extent of the interest payments, and it is likely to continue, though decreasing in amount; probably through this fiscal year it will not be turned into a permanent surplus. But the facts show that the receipts of the two chief departments of taxation are making good progress towards that end, and before legislation could be perfected it is not unreasonable to assume that the need for further objects of taxation will be gone. It will be of service to study the Customs and Internal Revenue figures faithfully and critically to see if the results of past years and the existing tendency towards expansion, taken in connection with the changes made by the legislation of the last Congress, do not promise such a result. Below we give a brief compilation of these two departments of revenue for each month during the last four years.

	CUSTOMS RECEIPTS. (000s omitted.)			INTERNAL REVENUE RECEIPTS. (000s omitted.)				
	1895.	1894.	1893.	1895.	1894.	1893.	1892.	
Jan.....	17,606	12,437	20,067	17,391	9,117	9,015	12,004	11,911
Feb....	13,335	10,880	10,030	16,783	8,860	11,050	11,317	12,189
March..	14,930	11,359	10,005	16,415	9,855	12,808	12,931	12,134
April... 12,609	9,621	15,908	18,831	11,010	12,893	11,729	12,422	
May....	12,475	9,323	14,038	12,092	10,754	12,207	14,431	13,478
June....	12,130	8,859	14,064	14,618	11,811	15,179	14,003	14,780
July....	14,077	8,427	14,084	17,205	12,808	25,200	14,089	14,866
August..	15,630	11,806	12,145	18,272	12,172	27,562	10,563	14,083
Sept....	14,654	15,565	12,570	17,210	12,260	6,182	11,469	13,736
Oct.....	14,847	12,403	11,000	16,366	13,764	6,049	12,736	14,154
Nov.....	11,455	10,261	10,219	14,260	13,040	7,774	12,064	13,051
Dec.....	.....	11,203	9,153	16,308	.....	9,394	12,056	14,844
Total..	*153,257	131,052	172,549	191,360	*125,541	155,313	149,982	161,028

* 11 months.

The foregoing affords the opportunity of having in view the development that has already been disclosed and of reaching a fair estimate of what will be the extreme productiveness of the Customs duties and internal receipts as the laws now stand. We shall not explain them at any length for we have done that so many times; besides we think that the naked figures as they stand enforce the truth too plainly to need any lengthy interpretation.

What can one want better as an index to the prospective yield of current internal revenue taxes—that is, the yield when a corresponding degree of business activity prevails—than the productiveness of the internal revenue taxes under the McKinley bill with twenty cents per gallon added to the whiskey tax? We can see no objection to that test. The two laws in their internal revenue features are substantially the same except for the additional duty on whiskey. It will be seen above that the internal revenue receipts in 1892 were \$161,628,000; if we add twenty cents a gallon to the whiskey withdrawn that year, the receipts would be increased nearly 2 million dollars a month or 24 million dollars a year, making the total internal revenue receipts 185½ million dollars. Or take the average of the yield of the internal taxes for the four years from 1890 to 1893 inclusive; that average is \$151,896,000, which, reinforced by the 24 million dollars of new taxation, the indicated average yield for the coming four years, would bring the yield nearly up to 176 million dollars; that is provided business continues to develop. Can there be any more revenue wanted than we have the promise of here in this single department of Federal taxation?

For a moment consider similarly the Customs receipts. To do that most intelligently we shall have to introduce another brief compilation. Of course no one knows accurately what percentage of Customs revenue the present tariff duties will produce, calculated on the total imports. The only actual guide is the imports and Customs receipts for the months of this year while the new law has been in force. We give below the results obtained in this manner and the results also in 1892 obtained in the same manner.

	Imports	Customs	Av. rate	Imports	Customs	Av. rate
	Merch'dise.	Receipts.	of duty.	Merch'dise.	Receipts.	of duty.
	1895.	1895.	1895.	1892.	1892.	1892.
	\$	\$	per cent.	\$	\$	per cent.
Jan....	67,547,900	17,606,151	2606	62,719,550	17,391,000	2773
Feb....	58,315,981	13,334,692	2287	65,383,270	16,783,000	2567
March..	69,295,493	14,929,789	2154	86,570,533	16,415,000	1896
April... 68,749,958	12,609,441	1849	76,341,449	18,831,000	1812	
May....	66,028,854	12,474,558	1889	68,696,171	12,692,000	1848
June....	61,662,044	12,130,443	1967	72,016,568	14,618,000	2030
July....	73,034,826	14,076,984	1928	65,670,021	17,205,000	2620
Aug....	71,111,943	15,639,047	2199	71,242,385	18,272,000	2565
Sept....	65,234,989	14,653,967	2246	67,466,062	17,210,000	2551
Oct.....	75,056,312	14,346,788	1911	71,999,550	16,366,000	2412
Nov.....	.....	.....	.....	67,699,040	14,269,000	2108
Dec.....	.....	.....	.....	65,126,356	16,308,000	2504
Total..	.....	.....	.....	840,930,955	191,360,000	2275

This method is of course a rough way of reaching the result we seek. And yet we notice that the Government in its annual reports gives the average percentage

collected on the imports (dutiable and free) at 23.49 per cent for the fiscal year 1893 and 21.26 for the fiscal year 1892, against our result of 22.75 per cent for the calendar year of 1892. It will be observed that we make the average percentage for the 10 months of 1895 for which we have returns 20.98. This average is probably less than it will be another year. That seems likely from the fact that certain important dutiable articles have formed a smaller part of the total imports in 1895 than was the case a year ago. Imports of sugar for instance in the first nine months were about 30 per cent less in quantity than in 1894. Assuming, however, that in 1896 we shall have a call for imports as large as in 1892, and assuming that above percentage represents the percentage of imports that year as it has this year, the total revenue from Customs for 1896 would be 176½ million dollars.

But we have spent more time than was our purpose on this part of our subject. The analysis seemed desirable, for the facts and figures were required to make the conclusion clear that for the fiscal year of 1896-97 a surplus revenue might be anticipated under the law as it now stands. At the same time even were this not true the imposition of further taxes could in no sense be claimed as necessary inasmuch as the cash holdings of the Treasury are abundant to enable the Government to meet its obligations not only now but so long as the present administration shall be in office. It is not to-day a matter of solvency; it is the gold reserve that is threatened; it is the ability of the Government to keep the two kinds of dollars convertible that is questioned and is the source of anxiety. The net Treasury balance on the first of December was \$77,406,387 over and above the 100 million dollars reserve. The presumption is it will not be less than 70 million dollars on the first of February and not below 60 million dollars on the 30th of June 1896. Hence we repeat that the reasonable conclusion is the present administration has money enough with its current income to meet all outgoes so long as it is in power. Besides that, if Congress does nothing to reconstruct our currency system, another bond sale or rather another purchase of gold to replenish the Treasury stock will shortly be made inevitable and that will further add to the balance.

The important thought is then that even should the Government's receipts from taxes under the present law or through new legislation become so abundant as to leave a monthly surplus, and the surplus be so managed by the Secretary as in some measure to relieve the currency situation as already described, the action would after all be nothing more than a temporary make-shift. Present distrust might for the time being be held in suspense and business revival progress in a hesitating, half-hearted way; but confidence would not be restored. There can be but one full and complete remedy, one road to absolute soundness, one method for freeing enterprise from existing restrictions and giving the energies of the people free rein, and that is through the withdrawal and cancellation of the legal tenders. The method suggested by the President of using the national banking law and its currency system to supply their place as far as needful is so unobjectionable and so in accord with the suggestions made by conservative men of both parties in and out of Congress in former years, that its adoption would appear to be a matter almost of form by any one earnestly seeking to relieve the country's embarrassment.

A GOOD SOUND MONEY BOOK.*

We are so constantly receiving letters asking to be directed to some book containing the facts with relation to the various experiments of the United States in Government paper money and bank-note issues that we take special pleasure in referring to a very useful and convenient volume which Mr. Horace White, of the *Evening Post*, has recently prepared and published on "Money and Banking." It is convenient because, among other things, the text is so concise that the work has been kept within small compass instead of taking on the bulky form in which so many of the publications covering these subjects appear. At the same time it is more than ordinarily useful in that it deals chiefly with the monetary history of the United States for illustrating the defects and disturbing character of any but the best currency.

We would not be understood as indicating that the historical facts relating to gold and silver coinage in other countries are omitted. That is not the case. The book is divided into two parts. The first part opens with introductory chapters of a general character with reference to "real money." These seek to show the "evolution of money;" that is out of what conditions and by what stages systems of coinage grew. In this connection the author has brought together a great many interesting and instructive facts drawn from the early struggles of the United States; also the salient facts relating to the coinage in England, France, Germany, Holland, Austria and India, these latter being given quite fully and yet without unnecessary and tedious detail. So too in this part of the book mention is made of the three monetary conferences which have been held in Europe and at each of which the United States was represented; the record of the latest one, the Brussels conference, is more extended, its proceedings and the schemes brought before it being noticed at considerable length.

But in our view the most interesting portion of the work is the Second Part, on "Representative money." This may be regarded as most interesting because it bears a closer relation to the American want and throws special light on our present currency struggles. Even all the earlier part of the book teaches and illustrates by "concrete examples" the lessons which the concluding part distinctly and specifically applies to the United States. That is to say the author having collected in treating of "real money" all the light history briefly reviewed had to shed on the currency problem, here continues his plan by focusing what has been thus collected on our own recent experiments. His method is first a discussion of "fiat money" and after that of "Banks." To "fiat money" ten chapters are devoted; among these are included a chapter on "Colonial Paper Money;" another on the "Continental Money," or the money in use during the period of our Revolution; another "The Greenbacks;" another the "Confederate Currency;" another "Silver Dollars," etc. The facts in relation to banking are brought together and treated in the same comprehensive way, nineteen chapters being given to their exposition.

What Mr. White publishes is always readable. He does not know how to write in a dull way. He has, too, in this case made himself thoroughly familiar with his subject. One may not at times agree with

*Money and Banking Illustrated by American History; by Horace White. Boston, U. S. A., and London, Ginn & Company, Publishers.

his views or with his interpretation or application of facts. In a work on currency and banking that would hardly be possible, perhaps not desirable. He has certainly collected a mass of information, brought it together in an intelligent interesting and instructive way, and given it to the public in a very useful form. We are confident the book will supply a widely felt want.

RIGHT OF REDEMPTION AFTER FORECLOSURE.

With so many railroads in process of foreclosure, or actually foreclosed, the question of what are the rights of redemption of the junior security holders where the property is sold under foreclosure of an antecedent lien, is an important as well as an interesting one. The length of time allowed for redemption and the conditions under which redemption may be exercised are matters that depend upon the discretion of the judge having jurisdiction of the foreclosure, upon the statutory regulations of the State under whose laws a company may be organized and upon the provisions of the company's charter. But certain general principles govern in all cases, and these were prominently brought out in a recent decision of the United States Supreme Court.

The question came up in the case of *Simmons vs. Burlington Cedar Rapids & Northern Railway Company*, decided a few weeks ago, and which decision was noted by us at the time in our railroad news columns. As far as the case has attracted attention at all in public, it has been discussed merely in its bearing upon the company whose title to its property it was sought to upset. To that company the decision means the termination of a long period of litigation for which there never seemed any sound basis and which yet, because of the peculiar circumstances of the case, served to throw a cloud upon the status of the company.

In that regard the decision finally and effectually disposes of the questions at issue adverse to the complainants, and is a signal triumph for the Burlington Cedar Rapids & Northern company. But some of the points raised in the suit were of much general importance, and in that sense the ruling of the Court possesses wide interest outside the circle of the parties directly involved. It seems desirable therefore not to rest with a mere statement of the result of the contest, but to consider it more at length and note the views of the Court on the broad general questions presented for its determination.

We have said that the circumstances of the case were peculiar. The Burlington Cedar Rapids & Northern took title to its property over nineteen years ago, having been organized as successor to the Burlington Cedar Rapids & Minnesota, sold in foreclosure June 22 1876. All the various interests were parties to the foreclosure suit, and the reorganization plan under which the property was bought in also made definite provision for each of these various interests. Seven years thereafter, on April 13 1883, certain holders of the income and equipment bonds of the old company who had until then remained inactive claimed the right of redemption of the property and began an action with that end in view against the new company. It does not seem difficult to divine what prompted this long-delayed step. In 1876 the road was undoubtedly and utterly bankrupt. In 1883 it had reached a considerable degree of prosperity. The bondholders referred to had discovered what they imagined was a

flaw in the foreclosure decree entered October 1875. So long as the road was doing poorly there was obviously no inducement to contest the foreclosure and demand a right of redemption. But when earnings had very greatly increased and the property was beginning to show actual merit, there seemed a possibility that value could be given to the old income bonds by asserting an unfulfilled right of redemption. The Farmers' Loan & Trust Company, the trustee under the income and equipment mortgage, had resigned its functions, and hence the bondholders petitioned the District Judge of the United States for the Southern District of Iowa for the appointment of Charles E. Simmons as trustee, which petition was granted. The new trustee at once began suit, and in one way or another the matter has continued in the courts ever since until it has now been disposed of by the court of last resort.

Justice Shiras, who delivered the opinion of the Court, went into a discussion of these various unique features of the case. After stating that the record shows that all the parties to be affected by the decree were before the Court at the time of its issuance, and that it would naturally be the desire to have the foreclosure proceedings eventuate in such a way as to dispose of the questions raised in the several cases and to vest in the purchasers an unencumbered title to the property, he says that the pleadings and evidence establish that such a plan of sale was apparently pursued, and that it resulted in the organization of a new company, whose mortgage bonds and stock were distributed among the original bondholders upon terms satisfactory to all, including a number of those who likewise held bonds secured by the income mortgage. The sales were reported to the Court, and with the deeds in pursuance thereof were duly approved. The new company went into possession and management of the railroad and branches, and increased largely their value by important extensions. The bonds and stock of the new company, it is safe to presume, argues Justice Shiras, have gone largely into new hands. The possession and title of the company remained undisturbed and unchallenged until April 1883, a period of seven years, "when the petition of certain alleged bondholders under the income mortgage was filed, asking leave to file what is termed 'an amended and supplemental cross-bill in the nature of a bill of revivor and supplement, the avowed purpose of which is to have the title of the Burlington Cedar Rapids & Northern Railway Company declared subject to the lien of the income mortgage, to have the mortgage issued in pursuance of the plan of reorganization declared void as respects the main line, and to hold that company to account for the earnings during the period of its possession.'" The opinion well says that to constrain a court of equity to grant relief so apparently inconsistent with the previous proceedings, and so destructive of the rights of persons who have since become interested, the case presented should be clear and free from doubt.

Upon what then did the bondholders rest their claims that the proceedings should be reopened and they be allowed to redeem the property? One of their main contentions was that the decree of foreclosure did not contain an express provision calling upon the income bondholders to exercise or else forfeit their redemption right, and that the absence of such provision left them in possession of said redemption right; in brief, that as the decree of October 1875 contained

no declaration or recital that the trustee under the mortgage was barred of the equity of redemption, and that as no time was fixed for the trustee to redeem from the first mortgagees, the rights of the trustee and of the income bondholders were wholly unaffected by the decree and by the sales in accordance therewith. In other words, the novel proposition was advanced that in a decree which orders a sale of property to pay the first mortgage debt, an express order cutting off the equity of redemption of a junior mortgagee, although a party to the suit, is necessary to divest the latter of his lien and of his right of redemption.

The Court disposes of this contention in short order, saying it is unwilling to accept it as a sound statement of the law, or at all events to concede it as invariably true. "Where a junior mortgagee is a party defendant to a foreclosure bill in which, as in the present case, there is a prayer that he be decreed to redeem, and where the priority of the plaintiff's mortgage is found or conceded, and a sale is ordered in default of payment, declaring the right of the debtor to redeem to be forever barred, we do not deem a similar order as to right of redemption by the junior mortgagee to be substantially, or even formally, necessary. He has of course a right to redeem, but if he chooses not to assert such right, and stands by while the sale is made and confirmed, he must in equity be deemed to have waived his right." Reference is had to various cases where the Court has taken this position, among others to the case of *Railroad Company vs. Fosdick*, where Justice Matthews said that "in case the proceeding results finally in a sale of the mortgaged premises, the sale is made free from the equity of redemption of the mortgagee and all holders of junior incumbrances if made parties to the suit" * * * and "conveys a clear and absolute title as against all parties to the suit."

The other main point upon which the income bondholders undertook to rest their claim was that their rights were saved by the terms of the foreclosure decree. The decree contained the following: "And this decree is made subject to the rights of any intervening creditors now before this Court, and the claim of the Farmers' Loan & Trust Company in the income and equipment mortgage to any of the cars and machinery named in that mortgage is to be submitted to this Court in term time or vacation, as soon as counsel can agree on the facts in relation thereto." The bondholders also cited in support of their contention the language of a subsequent order of the Court on October 26 1876, in which after affirming the sales and conveyances it is said that the order "shall in no wise be taken to affect any claim, right, interest or lien upon or to the property sold and conveyed by said master's deeds, now pending in this Court, but that the said claims, rights, interests and liens are merely reserved, subject to future adjudication; and the said grantees in said deeds take the property hereby conveyed subject thereto."

To those familiar with the facts this part of the Court's order was perfectly clear and not at all open to misconstruction. There was a dispute as to whether the income and equipment mortgage or the main line mortgage had a prior lien on certain cars and engines, and the Court evidently intended to reserve that question for subsequent consideration. On this point, however, Justice Shiras, in his opinion, grants that the language is capable of quite a broad interpretation and says that "the construction sought to be put upon this language, namely that the Court thereby intended

to make a future disposition of the claims of the income and equipment mortgage one of the terms of the sale, is an admissible one." But it is pointed out that the plaintiffs are deprived of the benefit of such a construction because of their failure to urge it "by timely action." "As we have seen, those interested under the income and equipment mortgage not only failed to embrace the opportunity afforded to redeem as against the first mortgagees, but suspended all action for a period of more than seven years. The condition of the record as it existed before the filing of the amended and supplemental cross-bill disclosed no intention to ask for a redemption, and even if the condition of the case prior to the sale and the terms of the decree left it a debatable matter whether the Court intended to bar any right of redemption on the part of the junior mortgage, we think the contemporaneous and subsequent conduct of those interested in that mortgage deprives them of any right, after so long a period, to demand the assistance of a court of equity as against the purchasers and those who may have become interested with them."

The opinion observes that the ruling here laid down has been often vindicated and applied by the Court and hardly needs to be re-enforced by arguments and citations. Justice Shiras quotes, however, from 2 Pom. Eq. Jur., §965, where it is said that "when a party with full knowledge, or at least with sufficient notice or means of knowledge of his rights, and of all the material facts, freely does what amounts to a recognition of the transaction as existing, or acts in a manner inconsistent with its repudiation, or lies by for a considerable time and knowingly permits the other party to deal with the subject matter under the belief that the transaction has been recognized, or freely abstains for a considerable length of time from impeaching it, so that the other party is thereby reasonably induced to suppose that it is recognized, there is acquiescence, and the transaction, although originally impeachable, becomes unimpeachable in equity. Even where there has been no act nor language properly amounting to an acquiescence, a mere delay, a suffering time to elapse unreasonably, may of itself be a reason why courts of equity refuse to exercise their jurisdiction."

All this seems elementary enough. But in disregard of it the lower court actually decided in favor of the income bondholders, and for a period of ten years or more the title derived under a conclusive and perfectly valid foreclosure has been left in a position of doubt. The experience in this case will, of course, be useful in others, and the plain and emphatic declaration of the Supreme Court will tend to prevent a repetition of such an unfortunate occurrence hereafter.

A WAY OUT OF THE TURKISH DIFFICULTY.

An agreeable and encouraging feature of the situation in the East is that the Powers have been successful in extorting the desired firman from the Sultan. The distinctive feature of this concession is that although it was not obtained without severe and persistent pressure it was secured without an open recourse to arms. It would have been an easy matter, if there had been entire unanimity among the Powers as to the use of open force, to take at any moment what the Sultan has granted them; but as the use of force would have precipitated the conflict which all were anxious to avoid, the result so far must be regarded as a gain,

and seems at least to lend encouragement to the belief in a final amicable settlement.

It is too soon as yet to be told, as some of our recent dispatches have had it, that the "representatives of the Powers do not intend to make practical use of the firman granted for the passage of additional guard-ships into the Bosphorus." Much depends upon the course pursued by the Sultan and his advisers. If there is sufficient evidence of an honest desire to carry out promised reforms, and if it is made plain that the Ottoman Government has power to give effect to this desire, it is reasonable enough to conclude that the representatives will be content to be watchful spectators on board their respective ships—Russia in the Black Sea, and the more western Powers in the Dardanelles or immediate neighborhood. It is absolutely essential, however, that something be done and done quickly; that evidence of a convincing kind be given to the world at large both of the willingness and of the ability of the Sultan's government to carry out reform. If the massacres should be repeated on any large scale, if the missionaries or their premises should be subjected to any further manifestations of the spirit of persecution, if, in other words, there should be any unnecessary delay in commencing and commencing vigorously the work of reform, the firman will be found extremely convenient; and the importance of the concession will be seen when the Bosphorus is crowded with foreign ships of war. The passage of the British torpedo boat *Dryad* and the Italian despatch boat *Archimede*, each mounting six guns, shows that there is no disposition on the part of the Powers to neglect the privileges which have been secured.

In view of what has happened during the last seventeen years it is not wonderful that doubts should be expressed as to the fitness of the Sultan to carry out reform. There is doubt as to his honest sentiments in the matter of improvement; and there is more than doubt as to his ability to give effect to a reform movement, even in the event of his being willing. By article 61 of the treaty of Berlin the Sublime Porte undertook to carry out, without further delay, the ameliorations and reforms demanded by local requirements in the provinces inhabited by the Armenians, to guarantee their security against the Circassians and Kurds and periodically to make known the steps taken to this effect to the Powers, who would superintend their application. It is notorious that these promises have not been carried out. We do not say that attempts have not been made to make the promises good. But the attempts were feeble; and although the Porte has been frequently reminded of its duty by the contracting Powers, especially by Great Britain, the condition of things in Turkey has improved in nothing since 1878.

What has been the cause of failure? It must have been the absence of sincerity in the making of the arrangements or the want of ability—or of both. What guarantee have we, should the Turk be left to himself, that the future would be any improvement on the past. One thing is plain. The present Sultan, Hamed, the second of the name, has had opportunities offered him again and again in most favorable circumstances; but he has failed to turn them to any good account. He has been successful only in demonstrating his own incompetency. His reign of over nineteen years has been inglorious in the extreme. But he has learned no wisdom. By carrying out his own suggestions, by conforming in a reasonable way to the requirements

of modern times, he might have won general sympathy, and preserved his empire more or less intact. As it is, his own fate and the fate of the Empire are at the mercy of the Powers. Things cannot be allowed to remain as they are. The sentiment of the entire civilized world has been outraged by these later Turkish barbarities. So much is this the case that the Powers have come in for a large share of blame for what has seemed unreasonably dilatory conduct. Now that the firman has been granted, now that they can appear with imposing force in the Bosphorus, and in full view of the inhabitants of Constantinople, they must do something. A necessity is laid upon them. If the Sultan does not show more ability for the situation, there is a strong presumption that he will or at least ought to be set aside, and his work put in other hands.

We have said that the Sultan and his empire are equally at the mercy of the Powers. What are the likely circumstances in the case? There are three courses possible in the circumstances. It is competent for the Powers to decide that the royal bird be cut and divided among them for a Christmas dinner. It is competent for them to depose the Sultan and appoint in his place an abler man—some man who will to a reasonable extent command the confidence of his subjects, and who is honestly and earnestly in favor of reform. It is also competent for them to give the present Sultan a further trial, assuring him of encouragement and assistance within certain limits. Of these three possibilities we may dismiss one for the present. Turkey is not yet, in the opinion of the Powers, quite ready for carving. Before the final cutting up takes place, there must be a better understanding regarding the particular portions to be given to each contracting Power. The removal of the Sultan and the appointment of another in his stead may not take place immediately, but it seems to point to the most immediate solution of the difficulty. An experiment may be made with the man now in power. Giving him what backing they can, the representatives of the different Governments may allow him to show what he can do. If we are to judge from prevailing opinion no one seems to have any faith in him. Should he fail, it will be the duty of the Powers to set him aside, and with the aid of the Turkish people themselves to put a more competent man in his place. This will be the easiest and gentlest course; and there is a strong probability that this is the course which has been decided upon.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

As was the case in October, our statement of railroad gross earnings for November reflects the presence of a prominent adverse influence. For while the statement is distinguished for quite a good many very large gains in earnings, and the gains on the whole greatly outnumber the losses, there are at the same time a few heavy losses. These losses are explained by the great falling off in the cotton movement, which for the late month was a strikingly important factor in the affairs of Southern and Southwestern roads.

Very few persons, we think, except those who make a study of the statistics, have any idea of the extent of this falling off in the cotton movement during November. We all know of course that the cotton crop the present year is short, while last year it was excep-

ally large, and the difference in the yield in the two seasons has produced a most noteworthy contrast in the volume of the shipments of the staple over the railroads and to market. Aside from the shortage in product, too, the reaction in prices which occurred during October and November, seems to have induced some of the planters to hold back their supplies in the hope that a recovery may ensue and enable them to obtain higher figures again later on. The effect altogether is seen in receipts of only 871,414 bales at the Southern outports in November the present year, against 1,553,871 bales in November last year, a loss of but little less than seven hundred thousand bales. At the same time the gross shipments overland were only 235,300 bales, against 434,786 bales, giving a further loss of nearly two hundred thousand bales. Combining the two the falling off as compared with last year reaches nearly nine hundred thousand bales—in exact figures, 881,943 bales. Taking the average weight of the bale as roughly 500 pounds, this falling off represents a loss to the various transportation interests of over 220,000 tons of freight, from which one can judge of its importance in the affairs of the roads chiefly affected. To show that the falling off has been very general, we give the following table in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1895, 1894 AND 1893.

Ports.	November.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	153,680	358,792	227,514	937,414	1,090,474	818,324
El Paso, &c.....	18,670	13,177	7,061	95,819	45,708	40,752
New Orleans.....	311,392	530,150	385,017	1,737,988	1,812,364	1,473,394
Mobile.....	31,854	45,027	39,133	171,105	161,755	142,266
Florida.....	9,205	2,039	5,245	21,253	26,144	17,020
Savannah.....	115,838	174,231	106,356	664,824	778,542	744,537
Brunswick, &c.....	30,595	25,267	23,906	105,500	106,159	54,271
Charleston.....	49,050	97,778	80,732	279,903	303,723	261,168
Port Royal, &c.....	14,749	31,814	16,373	106,159	94,151	30,470
Wilmington.....	36,604	54,610	46,993	140,315	184,784	135,181
Washington, &c.....	168	244	226	483	7,107	473
Norfolk.....	51,398	121,765	123,156	275,007	370,750	341,146
West Point, &c.....	48,191	98,977	72,616	183,879	247,252	161,858
Total.....	871,414	1,553,871	1,224,328	4,694,709	5,231,873	4,220,860

To the planter the higher level of prices ruling the present year (even after the late reaction) furnishes at least part compensation for the shortage in yield. But the railroads have no such way of making good the loss. Under the circumstances it is not wonderful that those of them which have suffered most from the contraction in the movement of this staple should be obliged to report considerable reductions in their earnings. Thus the Missouri Kansas & Texas has \$271,598 decrease, the Texas & Pacific \$150,247 decrease, the St. Louis Southwestern \$129,779 decrease, the Atchison \$120,701 decrease, the International & Great Northern \$91,542 decrease and the Kansas City Fort Scott & Memphis \$47,236 decrease. But these half dozen roads comprise all that have lost as much as \$30,000, and on the whole it is really surprising that the losses should be comparatively so few. Doubtless if it were not for the large grain crops in the same sections and the improvement in general trade, the decreases would have been much more numerous and also much larger. In the case of the Atchison Topeka & Santa Fe the loss has occurred entirely on the Gulf Colorado & Santa Fe (the Texas division of the system) where the earnings have fallen off as much as \$231,808, showing that on the rest of the system there was a gain of over a hundred thousand dollars for the month.

It is worth noting that the roads here enumerated as having suffered large losses are all Southwestern lines—that is, lines lying west of the Mississippi, in Texas and

Arkansas. It was these roads that were particularly favored last year by an extraordinarily heavy yield of cotton in the section traversed by them, some of the Texas roads then reporting the largest November earnings in their history; and it is the same section and the same roads which the present year have had to contend with an exceptionally small yield of that staple. On the distinctively Southern roads—we mean those east of the Mississippi—there are no losses of large amount among the roads reporting to us, though in that section also, as we have seen, there was a great contraction in the cotton movement the present year. The reason probably is that these roads have derived important benefits from the activity of general business and particularly from the revival of the iron trade, which in the South has become an expanding industry. At the same time, also, the Atlanta Exposition must have been a favoring agency with many of them. We know that large delegations have gone to visit the Exposition from this vicinity and from other parts of the North, and the attendance from the different parts of the South has evidently also been large. An incident illustrating this came under our notice in telegraphing for the figures of the Nashville Chattanooga & St. Louis this week. The return of that road is usually ready on the 12th of the month, but this time Comptroller J. D. Maney wires us that his clerical force having permission to visit the Exposition, the earnings will not be ascertained until the 14th.

Quite in contrast with the smaller cotton movement in the South and Southwest, the grain movement in the West and Northwest has been greatly in excess of that of a year ago; and this, with the growing activity in trade, leading to increased shipments of merchandise and general freight, has produced some noteworthy gains in earnings. The expansion in the grain movement has been chiefly in the items of wheat and oats. In corn the receipts were in the aggregate no heavier than a year ago, when they were much below the total in 1893. Of wheat the receipts at the Western primary markets were, roughly, 29½ million bushels in the four weeks ending November 30, 1895, against only 16½ million bushels in the same four weeks of 1894, giving an increase of 13 million bushels. Of oats the receipts were 10 million bushels against only 5½ million bushels. Taking wheat, corn, oats, barley and rye together, the receipts foot up 54,234,893 bushels in the four weeks of 1895 against only 35,581,158 bushels in the four weeks of 1894, the increase thus being over 18½ million bushels. This gain, however, has been unevenly distributed as between the different points, benefiting chiefly the spring-wheat points like Chicago, Duluth and Minneapolis. Even at Chicago there is a sharp distinction as between the spring-wheat and the winter wheat arrivals. The latter were of small proportions, the former of very large proportions. Thus the inspection of winter wheat comprised only 622 cars in November 1895 against 2,862 cars in November 1894, while on the other hand the inspection of spring wheat embraced 9,208 cars against 199. The following will show just what points derived the largest advantage from the expansion in the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1895	326,752	5,077,200	4,827,273	6,705,913	2,588,095	150,099
4 wks. Nov., 1894	400,125	1,209,849	4,757,848	3,263,864	1,928,855	130,612
Since Jan. 1, 1895	2,711,902	17,761,081	54,068,521	72,648,479	12,564,927	1,498,819
Since Jan. 1, 1894	4,082,532	24,809,660	60,138,434	59,767,257	12,656,236	1,200,576

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	
Milwaukee—						
4 wks. Nov., 1895	543,050	1,015,300	102,700	909,000	1,585,550	147,830
4 wks. Nov., 1894	214,514	991,171	116,350	583,000	1,448,945	84,885
Since Jan. 1, 1895	2,241,930	8,267,684	1,144,400	8,118,075	8,316,312	950,046
Since Jan. 1, 1894	2,010,983	7,219,016	1,426,050	7,202,750	11,004,011	895,189
St. Louis—						
4 wks. Nov., 1895	77,510	1,005,202	797,750	712,450	882,103	47,133
4 wks. Nov., 1894	78,526	535,496	953,925	906,410	861,570	4,900
Since Jan. 1, 1895	928,818	9,779,003	6,773,230	9,504,081	1,664,363	202,414
Since Jan. 1, 1894	1,181,939	9,906,055	21,400,004	9,371,325	1,610,937	121,782
Chicago—						
4 wks. Nov., 1895	8,953	892,800	671,500	121,460	2,400	11,300
4 wks. Nov., 1894	3,311	675,700	1,031,400	34,800	...	7,300
Since Jan. 1, 1895	66,941	7,350,983	5,250,475	604,041	78,800	146,500
Since Jan. 1, 1894	84,058	14,402,600	3,827,400	439,300	9,600	188,704
Detroit—						
4 wks. Nov., 1895	12,860	171,611	171,474	117,651	66,178	...
4 wks. Nov., 1894	12,904	327,595	163,535	118,962	103,492	...
Since Jan. 1, 1895	138,479	2,545,564	1,626,531	1,609,211	415,901	...
Since Jan. 1, 1894	141,464	4,587,037	1,283,214	1,806,097	720,548	...
Cleveland—						
4 wks. Nov., 1895	4,137	312,363	28,590	129,444	...	...
4 wks. Nov., 1894	58,420	299,297	94,855	184,511	...	...
Since Jan. 1, 1895	249,598	2,591,732	527,059	1,579,910	100,675	...
Since Jan. 1, 1894	459,567	2,631,402	642,993	1,794,995	99,749	...
Peoria—						
4 wks. Nov., 1895	16,950	69,000	1,759,530	1,319,800	343,060	11,100
4 wks. Nov., 1894	24,450	60,690	1,121,000	557,700	313,100	11,400
Since Jan. 1, 1895	296,339	91,455	13,477,145	13,294,050	1,612,100	93,700
Since Jan. 1, 1894	216,900	1,117,150	12,735,237	13,211,100	1,436,000	120,600
Omaha—						
4 wks. Nov., 1895	240,345	10,215,696	...	123,704	695,947	129,956
4 wks. Nov., 1894	603,008	5,355,764	...	231,540	608,964	...
Since Jan. 1, 1895	3,570,613	42,610,587	...	915,697	2,159,822	360,966
Since Jan. 1, 1894	5,395,556	29,150,946	137,552	732,396	1,983,959	1,867
Minneapolis—						
4 wks. Nov., 1895	...	9,047,870	110,300	...	...	...
4 wks. Nov., 1894	...	7,142,470	83,440	...	...	...
Since Jan. 1, 1895	...	5,124,340	10,875	...	...	...
Since Jan. 1, 1894	...	51,293,179	1,539,469	...	...	...
Kansas City—						
4 wks. Nov., 1895	...	781,795	...	4,812	...	...
4 wks. Nov., 1894	...	274,494	196,239	4,44	...	...
Since Jan. 1, 1895	...	3,060,293	191,310	82,090	...	...
Since Jan. 1, 1894	...	4,097,384	512,842	386,087	...	...
Total of all—						
4 wks. Nov., 1895	1,268,459	29,448,437	8,469,167	10,153,591	5,603,274	500,421
4 wks. Nov., 1894	1,454,558	16,835,472	8,514,347	8,324,942	4,767,510	238,597
Since Jan. 1, 1895	10,177,653	151,409,536	81,170,543	113,417,608	27,316,062	3,197,445
Since Jan. 1, 1894	13,432,709	147,161,480	103,675,578	94,742,310	29,371,040	2,529,714

formidable when we remember that it follows \$649,-064 loss last year. The present year's total, however, has been only once exceeded in any previous November. Next after the St. Paul in amount of gain comes not a Western road, but the New York Central, with \$364,-743 increase; last year the Central reported \$60,427 decrease. The Great Northern has \$352,502 increase, and the Northern Pacific \$335,028 increase, in both cases after gains last year. Other large increases the present year are \$207,642 by the Canadian Pacific, \$156,559 by the Burlington Cedar Rapids & Northern, \$143,754 by the Minneapolis St. Paul & Sault Ste. Marie, \$130,212 by the Illinois Central, \$129,626 by the Mexican Central, \$85,819 by the Chesapeake & Ohio, etc. The following is a full list of all gains and also of all losses above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		Increases.
Chic. Mil. & St. Paul...	\$897,674	Norfolk & Western...	\$37,365
New York Central...	364,743	Clev. Lor. & Wheel...	34,624
Great Northern (3 rds)	352,502	Elgin Joliet & East...	32,757
Northern Pacific...	335,028	Mobile & Ohio...	30,943
Canadian Pacific...	207,642		
Burl. Ced. Rap. & Nor.	156,559	Total (representing	
Minn. St. P. & S. S. M.	143,754	21 roads).....	\$3,390,887
Illinois Central...	130,212		
Mexican Central...	129,626		
Chesapeake & Ohio...	85,819	Decreases.	
Missouri Pacific...	78,386	Mo Kan. & Texas...	\$271,598
Southern Railway...	68,294	Texas & Pacific...	150,247
Chic. Great Western...	66,639	St. Louis Southwest'n...	129,779
Rio Grande Western...	51,900	Arch. T. & S. F. (4 rds)	120,701
Denver & Rio Grande...	50,300	Internat'l & Gt. North.	91,542
Louisv. & Nashville...	50,275	Kan. C. Ft. S. & Mem.	47,236
Col. Hook. Val. & Tol.	45,667	Total (representing	
Wabash...	40,178	8 roads).....	\$311,103

It is worth noting that the conditions and results this year and last year have been exactly reversed. Last year we had a large cotton movement and a small grain movement. The present year we have a small cotton movement and an expanding grain movement. Last year it was the Southern roads that made the best exhibits and the Northwestern roads the poorest exhibits. This year the latter roads excel all others, while Southern and Southwestern roads fall behind. The general result the present year, however, is decidedly better than in November 1894. Last year the grand aggregate of all the roads disclosed \$730,190 loss, the present year we have \$2,959,503 gain, or 6.42 per cent. We may say too that out of the whole 124 roads contributing returns to our statements, only 37 have losses this time while 87 have gains. The following carries the comparisons back for a number of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.					
1891 (142 roads).....	95,953	94,544	49,487,624	45,226,208	Inc. 4,261,416
1892 (133 roads).....	92,388	90,858	47,225,425	45,981,406	Inc. 1,244,019
1893 (130 roads).....	98,870	95,850	46,610,334	49,931,745	Dec. 3,321,411
1894 (134 roads).....	100,345	99,653	45,571,110	46,301,306	Dec. 730,190
1895 (124 roads).....	100,067	99,900	49,040,442	46,080,939	Inc. 2,959,503
Jan. 1 to Nov. 30.					
1891 (141 roads).....	96,871	94,462	486,913,273	457,748,071	Inc. 29,165,202
1892 (137 roads).....	89,505	88,115	469,924,512	444,672,860	Inc. 25,252,052
1893 (134 roads).....	94,887	91,823	479,012,167	486,445,527	Dec. 6,533,360
1894 (139 roads).....	99,044	99,028	436,170,239	489,002,518	Dec. 52,826,279
1895 (121 roads).....	98,650	98,483	451,061,367	433,498,009	Inc. 21,573,35

We have already stated that the Northwestern group of roads has on the whole done better than any other. This is well illustrated by the following six-year comparison for nine well-known roads, showing larger earnings in the aggregate for 1895 than for any preceding year. What is true of the roads as a whole is not true of the roads separately, with the exception of the Great Northern and the Burlington Cedar Rapids & Northern, which alone have excelled their best previous record, though the St. Paul, as already stated, comes very close to its largest previous total.

The 18½ million bushels increase in the grain receipts shown by the foregoing may be taken roughly as representing 410,000 tons of freight. It follows therefore that the gain to the Western roads from the larger grain movement was much in excess of the loss to the Southern roads from the smaller cotton movement. On the other hand the deliveries of live stock in the West seem to have been below those of a year ago, having amounted at Chicago to only 26,886 car loads in November 1895, against 29,546 car loads in November 1894. The deliveries of hogs included in this total were somewhat larger than a year ago, being 937,479 head against 936,896 head. The following shows the grain and provisions movement at Chicago for the full month for three years.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	5,571,900	1,318,926	3,141,545	17,736,050	24,784,705	33,093,939
Corn...bush.	5,361,863	4,426,299	7,732,415	64,023,874	59,518,811	81,775,985
Oats...bush.	7,321,141	3,372,989	6,423,778	72,576,540	59,572,580	76,334,263
Bye...bush.	168,329	126,062	207,980	1,490,219	1,194,076	1,485,492
Barley, bush.	2,769,213	2,122,919	2,118,674	12,320,951	11,947,096	11,645,817
Total grain	21,192,446	11,377,095	19,267,392	158,310,594	157,077,298	204,335,501
Flour...bbls.	341,921	446,293	410,987	2,709,499	4,021,190	4,250,147
Pork...bbls.	126	429	290	9,028	4,815	5,567
Cat. m'tals.	16,950,599	13,111,192	6,573,797	153,005,378	125,385,846	105,409,016
Lard...lbs.	5,727,239	4,216,617	2,337,716	45,454,317	56,701,079	42,887,211
Live hogs No	937,479	936,896	937,397	7,104,308	6,748,146	5,431,244

It will be observed from the foregoing that the total grain receipts at Chicago for the even month were over 21 million bushels against only 11½ million bushels in 1894. This is an interesting fact because it shows that of the increase of 18½ million bushels at all the Western points for the four weeks ending November 30, almost 10 million bushels was at Chicago. We have already pointed out that the gain in wheat at least, which accounts for 4½ million bushels of this 10 millions increase, has been entirely in spring wheat and has therefore inured to the roads carrying spring wheat and not to those carrying winter wheat. The Milwaukee & St. Paul stands at the head of the list of roads reporting in that section, and shows an increase in earnings in the large sum of \$897,674. While this is a very noteworthy amount of improvement, it does not appear so

EARNINGS OF NORTHWESTERN LINES.

November.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	\$ 591,033	\$ 315,101	\$ 405,919	\$ 418,907	\$ 394,914	\$ 318,245
Chic. Gt. West....	391,487	321,848	566,223	419,958	460,102	372,628
Chic. Mil. & St. P.	3,413,688	2,519,014	3,138,076	3,310,281	3,214,162	2,650,980
Milwan. & No.				159,324	168,821	124,931
Chic. R. I. & Pac.	1,399,774	1,394,463	1,539,303	1,083,996	1,559,034	1,330,114
Duluth S.S. & Atl.	154,501	129,099	110,711	142,034	136,524	159,886
Great Northern...	2,315,836	1,963,304	1,805,196	1,935,449	1,836,495	1,555,842
Iowa Central....	181,472	143,165	170,911	149,087	178,852	155,503
Minn. & St. Louis.	182,571	172,175	157,745	203,251	196,147	155,503
St. Paul & Duluth	172,176	150,535	150,907	217,659	200,672	142,304
Total.....	8,606,285	7,145,865	7,880,711	8,621,532	8,308,223	6,964,288

In the case of the Southwestern group we have presented to us the opposite extreme, with the roads generally (though by no means all) reporting lower earnings than a year ago. In the following the 1895 aggregate is the fullest of any of the years given.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F.†	\$ 3,569,499	\$ 3,690,200	\$ 4,078,001	\$ 4,378,823	\$ 4,135,403	\$ 3,580,551
Den. & Rio Gr.	688,200	637,900	637,603	848,498	741,514	811,363
Int. & Gt. No.	387,172	478,714	402,897	490,060	431,898	399,114
K.C.F. & M.†	3,840,951	3,381,187	442,832	567,791	498,062	470,237
Mo. K. & Tex.	917,054	1,228,653	1,107,757	963,843	953,400	865,174
Mo. P. & R. Mt.	2,358,000	2,177,314	2,212,575	2,567,569	2,479,829	2,252,265
St. Jos. & Gr. L.	69,574	63,208	89,836	98,891	111,939	72,981
St. L. Southw.	481,890	611,579	660,788	483,182	505,735	423,059
Texas & Pac.	757,315	937,592	895,123	794,830	766,454	720,430
Total.....	9,526,792	10,218,046	10,360,457	11,135,499	10,624,254	9,877,257

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.

‡ Colorado Midland excluded for all the years.
 * Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Southern roads, as was observed above, have generally improved on their exhibits of last year, notwithstanding the great contraction in the cotton movement, and notwithstanding also that comparison is with pretty good earnings last year, the Southern group having at that time been the only one making a gain. Only five minor roads among all those reporting from that section have sustained a falling off in earnings, and among the companies included in the following there is not one that has failed to improve on its total of 1894.

EARNINGS OF SOUTHERN GROUP.

November.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio. ...	\$ 882,720	\$ 796,901	\$ 768,775	\$ 830,162	\$ 833,754	\$ 680,346
Kan. C. Mem. & Bir.	1,845,245	1,094,074	117,095	114,199	126,455	118,758
Louis. & Nashv.	1,795,020	1,795,020	1,734,117	1,956,600	1,831,043	1,675,766
Memphis & Char.	143,821	140,501	144,274	133,666	131,612	167,989
Mobile & Ohio....	392,957	332,014	333,854	302,587	327,588	343,652
Nash. Chat. & St. L.	409,318	409,318	382,037	435,045	440,702	328,827
Norfolk & West. ^b	896,664	889,299	832,228	834,889	836,934	771,195
Southern R'way...	1,851,922	1,783,628	1,666,202	1,760,505	1,861,488	1,896,255
Total.....	6,524,278	6,220,765	5,978,642	6,391,192	6,439,606	5,932,468

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Returns for November, 1895, not received; taken same as last year.

* Figures for fourth week not reported; taken same as last year.

† Does not include the Elizabethtown Lexington & Big Sandy road in this year.

‡ Figures are approximate, same as for this year; actual earnings were larger.

§ Western & Atlantic not included in this year.

The two Pacific roads on the north, namely the Canadian Pacific and the Northern Pacific, are revealing great recuperative powers, and the Rio Grande Western reports the best earnings for November of any of the last six years.

EARNINGS OF PACIFIC ROADS.

November.	1895.	1894.	1893.	1892.	1891.	1890.
Can. Pacific.....	\$ 1,127,000	\$ 1,019,358	\$ 2,048,397	\$ 2,088,457	\$ 2,031,080	\$ 1,734,490
Northern Pacific...	2,191,781	1,856,703	1,733,230	2,392,012	2,539,080	2,699,311
Rio Gr. West'n...	232,200	180,300	195,503	193,558	223,216	210,826
Total.....	4,550,981	3,056,361	3,980,130	4,674,055	4,793,356	4,544,627

The East-and-West trunk lines which report thus early in the month have moderate gains as a rule, the New York Central, however, having done decidedly better than any of the others.

EARNINGS OF TRUNK LINES.

November.	1895.	1894.	1893.	1892.	1891.	1890.
B. & O. S.W.	\$ 545,716	\$ 530,999	\$ 516,334	\$ 212,243	\$ 223,663	\$ 191,856
Ch. & Miss.				320,004	322,211	328,605
C.C. & St. L.	1,204,702	1,202,728	1,101,039	1,235,339	1,227,903	1,169,883
G.T. of Can.†	1,932,137	1,947,490	2,083,243	2,035,872	2,030,238	1,931,117
Ch. & G.T.†	272,609	254,193	340,881	356,370	388,635	360,875
D.G. & H. M.†	91,488	95,409	98,463	113,617	112,534	107,591
N.Y. C. & H.†	4,201,746	3,837,003	3,897,440	4,063,509	4,040,988	3,399,592
Wabash....	1,068,551	1,028,373	1,134,479	1,185,776	1,203,080	1,076,892
Total.....	9,219,949	8,906,195	9,175,369	9,528,820	9,550,032	8,566,121

† For five weeks ended November 30.

‡ Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (aside from the trunk lines) also record moderate improvement, with a few of them showing losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1895.	1894.	1893.	1892.	1891.	1890.
Buff. Roch. & Pitt.	\$ 282,092	\$ 264,614	\$ 276,908	\$ 282,913	\$ 225,982	\$ 210,313
Chicago & East. Ill.	369,944	346,372	342,965	370,900	236,283	279,162
Chic. & West. Mich.	125,819	124,749	146,520	179,510	138,979	142,985
Col. H. V. & Tol.	272,186	228,519	236,326	294,034	287,587	303,857
Det. Lansing & No.	83,743	89,674	101,893	111,104	97,904	104,214
Evansv. & Terre H.	98,771	102,332	94,756	103,734	95,062	91,449
Flint & P. Marq....	196,373	192,271	189,864	235,015	218,541	215,700
Gr. Rap. & Ind.....	217,196	209,112	217,809	268,639	237,893	259,252
Illinois Central....	1,972,243	1,842,031	1,872,068	1,709,131	1,743,779	1,616,051
Lake Erie & West.	302,494	292,611	254,915	293,590	278,491	246,641
Lou. Island.....	275,627	277,258	296,488	298,373	287,500	281,663
Long Evans. & St. L.	139,459	111,029	121,484	145,841	141,290	109,548
Louis. N.A. & Chic.	263,374	255,668	247,592	269,402	233,837	231,951
N. Y. Ont. & West.	317,650	318,383	325,289	279,594	255,105	214,661
Pittsb'g & West'n.	237,633	210,348	179,711	203,940	193,479	200,555
St. L. Alt. & T. H.	112,826	118,580	119,088	141,017	125,315	123,578
St. Ann Ar. & N.M.	50,485	98,248	33,200	99,365	77,818	86,558
Pol. & Ohio Cent. ^b	179,314	160,148	151,851	195,861	163,425	159,664
Pol. Peo. & West.	87,938	79,289	70,407	82,997	88,300	74,090
Pol. St. L. & K. C.	178,539	186,070	146,080	185,138	179,090	143,592
West. N. Y. & Pa.	204,000	283,026	276,274	305,181	291,202	295,533
Wheel. & L. Erie...	126,066	112,108	114,454	113,909	104,775	94,449
Total.....	6,258,685	5,932,640	5,892,457	6,169,191	5,691,556	5,490,532

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Includes Toledo Columbus & Cincinnati for all the years.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
Alabama Gt. South'n	188,286	170,896	+17,390	295	295
Atch. T. & S. Fe Sys.	2,716,975	2,822,572	-105,597	6,481	6,481
St. L. & S. Fran. Sys.	549,146	553,482	-9,336	1,328	1,328
Atlantic & Pacific	303,378	309,146	-5,768	943	947
Atlantic & Danville	50,390	52,350	-1,960	285	285
Balt. & Ohio Southw.	545,716	530,999	+14,717	921	922
Birm'ham & Atlantic	3,232	2,015	+1,217	22	22
Brooklyn Elevated	155,725	140,077	+15,648	20	20
Buff. Roch. & Pittsb.	232,092	264,614	+17,478	334	334
Burl. Ced. R. & No.	501,663	345,104	+156,559	1,134	1,134
Canadian Pacific	2,127,000	1,919,358	+207,642	6,391	6,327
Carolina Midland	4,768	4,746	+22	55	55
Chesapeake & Ohio	832,720	796,901	+35,819	1,360	1,360
Chic. & East Illinois	369,946	346,372	+23,574	521	516
Chic. Great Western	391,487	324,848	+66,639	922	922
Chic. Mil. & St. Paul	3,416,688	2,519,014	+897,674	6,165	6,148
Chic. Peo. & St. Louis	76,772	79,115	-2,343	222	222
Chic. R. Isl. & Pac.	1,399,774	1,394,463	+5,311	3,571	3,571
Chic. & West Mich.	125,819	124,749	+1,070	575	575
Cin. Jack. & Mack	58,097	54,555	+3,542	349	349
Cinn. Portsm'th & Va.	27,796	23,028	+4,768	111	111
Clev. Canton & So.	64,856	55,727	+9,129	210	210
Clev. Cin. Ch. & St. L.	1,204,702	1,202,728	+1,974	1,850	1,850
Clev. Lorain & Wheel.	155,552	129,928	+25,624	195	195
Colorado Midland	143,401	131,854	+11,547	350	350
Col. Hook. Val. & Tol.	272,186	226,519	+45,667	329	329
Col. San'y. & Hook.	79,013	69,807	+9,206	272	272
Colusa & Lake	1,500	2,200	-700	22	22
Den. & Rio Grande	688,200	637,900	+50,300	1,657	1,657
Det. Lans'g & North.	83,743	89,674	-5,931	334	334
Dul. So. Shore & Atl.	164,591	129,099	+35,492	587	593
Elgin Joliet & East.	123,142	90,385	+32,757	187	187
Evansv. & Indianap.	23,966	24,783	-817	156	156
Evansv. & Richm'd.	10,305	9,438	+867	102	102
Evansv. & T. Haute.	98,771	102,332	-3,561	167	165
Flint & Pere Marq.	196,373	192,271	+4,102	637	637
Ft. Worth & Rio Gr.	52,718	68,927	-16,211	146	146
Gadsden & Atl. Un.	938	614	+324	11	11
Georgia	160,322	157,815	+2,507	307	307
Georgia & Alabama.	47,814	45,020	+2,798	265	265
Ge. South. & Florida.	79,010	77,591	+1,419	285	285
Gr. Rapids & Indiana.	168,011	162,320	+5,691	436	436
Cin. Rich. & Ft. W.	38,131	35,598	+2,533	86	86
Traverse City	2,953	2,405	+548	26	26
Musk. Gr. R. & Ind.	8,101	8,789	-688	37	37
Gr. Trunk of Canada†	1,932,137	1,947,490	-15,353	3,512	3,512
Chic. & Gr. Trunk.†	272,609	264,193	+8,416	335	335
Det. Gr. Hav. & Mil.	94,488	95,409	-921	189	189
Gt. No. - S. P. M. & M.	1,936,680	1,601,017	+335,663	3,720	3,720
Eastern of Minn.	234,420	203,132	+31,288	72	72
Montana Central.	144,766	159,215	-14,449	256	256
Gulf & Chicago	5,764	8,046	-2,282	62	62
Humeston & Shen.	11,090	8,303	+2,687	95	95
Illinois Central	1,972,243	1,842,031	+130,212	2,888	2,888
Ind. Dec. & Western.	47,230	46,447	+783	152	152
Internat'l & Gt. No.	387,172	478,714	-91,542	825	823
Interoceanic (Mex.)*	119,471	134,150	-14,679	519	519
Iowa Central.	161,472	146,463	+15,009	497	497
Iron Railway	4,582	4,455	+127	20	20
Kanawha & Mich.	44,160	34,570	+9,590	173	173

Name of Road.	Gross Earnings.			Mileage	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Kan. C. Ft. S. & Mem.	340,951	388,187	-47,236	954	916
Kan. C. Mem. & Bir.	181,541	101,074	+77,507	278	278
Kan. City & N.W.	24,509	18,883	+5,626	153	153
Kan. C. & Beatrice	353	394	-41	20	35
Kan. C. Pitts. & Gulf	51,317	36,807	+14,510	230	230
Kan. City Sub. Belt	20,939	16,513	+4,426	35	35
Keokuk & Western	34,341	27,570	+6,771	148	148
Lake Erie All. & So.	5,586	7,936	-2,350	61	61
Lake Erie & Western	302,494	292,611	+9,883	725	725
Lehigh & Hudson River	40,189	36,483	+3,706	90	90
Long Island	275,627	277,257	-1,630	367	360
Los Angeles Term.	8,453	14,538	-6,085	50	50
Louisv. Evans. & St. L.	139,456	111,829	+27,627	372	372
Louisv. & Nashville	1,815,295	1,795,020	+20,275	2,988	2,955
Louisv. N. Alb. & Chic.	264,374	255,684	+8,690	537	537
Macon & Birmingham	6,689	9,425	-2,736	97	97
Manistiquette	3,126	1,899	+1,227	44	44
Memp. & Charleston	93,697	90,376	+3,321	330	330
Mexican Central	805,712	678,036	+127,676	1,860	1,860
Mexican National	348,581	363,253	-14,672	1,219	1,219
Mexican Railway	164,451	172,149	-7,698	321	321
Mexican Southern	26,500	22,755	+3,745	227	227
Min. & St. Louis	182,571	172,475	+10,096	370	370
Min. St. P. & S. Ste. M.	426,682	282,918	+143,764	1,175	1,175
Mo. Kans. & Tex. Sys.	957,054	1,228,652	-271,598	2,060	2,023
Mo. Pac. & Iron Mt.	2,173,000	2,115,614	+57,386	4,900	4,947
Central Branch	83,000	62,000	+21,000	38	38
Mobile & Birmingham	20,850	23,280	-2,430	149	149
Mobile & Ohio	362,95	332,014	+30,941	687	687
Mont. & Mex. Gulf	100,219	90,157	+10,062	338	338
N. Y. Cent. & Hud. Riv.	4,201,746	3,837,003	+364,743	2,396	2,396
N. Y. Out. & West.	337,650	316,483	+21,167	477	477
Norfolk & Western	895,664	859,299	+36,365	1,571	1,567
Northern Pacific	2,191,731	1,856,703	+335,028	4,497	4,497
Ohio River	82,732	61,124	+21,608	215	215
Ohio River & Char.	17,628	17,733	-105	207	207
Peo. Dec. & Evans.	75,499	74,472	+1,027	334	334
Pitts. Marion & Chic.	4,598	4,070	+528	25	25
Pitts. Shen. & L. E.	48,993	45,174	+3,819	183	183
Pitts. & Western	142,979	132,594	+10,385	227	227
Pitts. Cleve. & Tol.	66,546	68,594	-2,048	77	77
Pitts. Pa. & Fair.	23,608	39,160	-15,552	61	61
Quin. Omaha & K. C.	22,545	19,332	+3,213	139	139
Rio Grande South'n	50,059	36,165	+13,894	180	180
Rio Grande Western	232,400	180,300	+52,100	520	520
Sag. Tuscola & Huron	10,243	9,870	+373	67	67
St. Jos. & Gr. Island	58,574	63,208	-4,634	445	445
St. L. Alt. & T. H.	112,870	118,580	-5,710	239	239
St. L. Kennett & So.	5,862	4,280	+1,582	20	20
St. Louis Southwestern	481,900	611,579	-129,779	1,223	1,223
St. Paul & Duluth	172,176	150,535	+21,641	248	248
San Fran. & No. Pac.	64,239	69,153	-4,914	165	165
Sher. Shreve. & South.	46,507	45,964	+543	155	155
Silverton	7,000	19,556	-12,556	20	20
Southern Railway	1,851,922	1,783,528	+68,394	4,495	4,495
Texas & Pacific	787,348	937,592	-150,244	1,499	1,499
Tol. A. Arb. & N. Mich.	90,485	96,248	-5,763	307	307
Tol. & Ohio Central	179,314	160,148	+19,166	367	367
Tol. Peoria & West'n	87,958	79,289	+8,669	247	247
Tol. St. L. & K. City	17,539	186,670	-169,131	451	451
Wabash	1,068,551	1,023,373	+45,178	1,935	1,935
West. N. Y. & Penn.	304,000	238,026	+65,974	643	643
Wheel. & Lake Erie	126,066	112,104	+13,962	247	247
Wisconsin Central	336,317	348,370	-12,053	918	918
Total (124 roads)	49,040,412	48,080,939	+959,473	100,067	99,060

* For three weeks only.

† For five weeks ended November 30.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1895.		1894.		Increase.		Decrease.	
	\$	\$	\$	\$	\$	\$	\$	\$
Alabama Gt. Southern	1,413,395	1,322,899	120,496	.....				
Aten. Top. & S. Fe Sys.	28,261,690	25,919,771	3,101,919	.....				
St. L. & S. Fran. Sys.	5,495,781	5,556,240	60,459	.....				
Atlantic & Pacific	3,399,374	2,906,767	493,107	.....				
Atlantic & Danville	504,885	463,705	40,980	.....				
Balt. & O. Southwest	5,870,267	5,717,990	152,277	.....				
Birmingham & Atlantic	20,959	19,613	1,346	.....				
Brooklyn Elevated	1,903,955	1,582,008	321,947	.....				
Buff. Roch. & Pittsburg	2,770,115	2,479,701	290,414	.....				
Burl. Ced. Rap. & No.	4,060,148	3,425,735	634,413	.....				
Canadian Pacific	17,014,398	17,197,314	182,916	.....				
Carolina Midland	46,205	53,371	7,166	.....				
Chesapeake & Ohio	8,861,790	8,327,416	534,374	.....				
Chic. & East'n Illinois	3,491,670	3,088,644	403,026	.....				
Chic. Great Western	3,703,504	3,376,655	326,849	.....				
Chic. Milw. & St. Paul	27,843,347	26,289,869	1,553,478	.....				
Chic. Peo. & St. Louis	847,353	742,681	104,672	.....				
Chic. Rock Isl. & Pac.	14,075,982	15,132,106	-1,056,124	.....				
Chic. & West Michigan	1,584,591	1,464,452	120,139	.....				
Cin. Jackson & Mack	577,592	578,893	1,301	.....				
Cin. Ports. & Virginia	256,264	234,132	22,130	.....				
Cleveland Canton & So.	623,109	561,271	61,838	.....				
Clev. Cin. Chic. & St. L.	12,819,352	11,753,565	1,065,787	.....				
Cleve. Lorain & Wheel.	1,349,475	1,148,285	201,190	.....				
Cot. Hoek. Val. & Toledo	2,116,275	2,476,161	59,886	.....				
Col. San'y & Hocking	856,333	749,334	106,999	.....				
Colum. & Lake	17,920	20,559	2,639	.....				
Deny. & Rio Grande	6,650,413	6,153,936	496,477	.....				
Det. Lansing & North'n	1,033,303	999,779	33,524	.....				
Dul. So. Shore & Atl.	1,684,759	1,569,269	95,490	.....				
Elgin Joliet & East.	1,056,531	949,332	107,199	.....				
Evans. & Indianapolis	262,972	280,965	2,007	.....				
Evans. & Richmond	102,415	97,334	5,081	.....				
Evans. & Terre Haute	1,010,775	987,526	23,249	.....				
Flint & Pere Marquette	2,289,331	2,201,651	87,680	.....				
Ft. Worth & Rio Grande	361,383	343,669	17,714	.....				
Gadsden & Atalla Un.	8,382	6,018	2,364	.....				
Georgia	1,200,001	1,214,522	14,521	.....				
Georgia & Alabama	429,236	401,205	28,031	.....				
Ga. South'n & Florida	754,033	792,050	38,017	.....				
Gr. Rapids & Indiana	1,910,363	1,752,437	157,926	.....				
Cin. Rich. & Ft. Wayne	410,138	377,071	33,067	.....				
Traverse City	40,774	41,892	1,108	.....				
Mus. Gr. R. & Ind.	109,079	97,893	11,186	.....				
Gr. Trunk of Canada	16,680,807	16,697,444	36,837	.....				
Chic. & Gr. Trunk	2,528,163	2,494,084	34,079	.....				
Det. Gr. H. & Milw.	919,177	927,258	8,080	.....				
Great Nor. St. P. M. & M.	13,397,815	11,194,785	2,203,030	.....				
Eastern of Minnesota	1,493,384	1,177,445	315,939	.....				
Montana Central	1,421,933	1,398,168	23,765	.....				

Name of Road.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Gulf & Chicago	41,877	42,536		713
Houston & Shenandoah	95,900	104,982		9,082
Illinois Central	18,327,891	16,593,815	1,734,076	
Indiana Dec. & West.	431,233	381,110	50,123	
Int. & Great Northern	3,432,160	3,304,377	127,783	
Interoceanic (Mex.)	2,021,437	2,114,651		92,817
Iowa Central	1,517,499	1,534,063		16,564
Iron Railway	45,036	38,420	6,616	
Kanawha & Michigan	412,447	383,782	58,665	
Kansas C. Ft. S. & Mem.	4,092,405	4,330,241		237,836
Kan. City Mem. & Bir.	992,420	936,771	55,649	
Kansas City & N. W.	235,519	237,741		22,222
Kan. City & Beatrice	4,528	11,238		6,710
Kan. City Pitts. & Gulf	490,581	377,287	103,294	
Kansas City Sub. Belt	255,920	234,751	21,169	
Keokuk & Western	342,274	335,224	7,050	
L. Erie Alliance & So.	74,184	70,299	3,885	
Lake Erie & Western	3,200,325	3,039,214	161,111	
Lehigh & Hudson River	373,341	315,827	57,514	
Long Island	3,788,41	3,793,662		5,245
Los Angeles Term.	137,593	167,419		29,826
Louisv. Evans. & St. L.	1,382,763	1,292,397	90,366	
Louisville & Nashville	18,018,047	17,688,885	329,162	
Louisv. N. Alb. & Ohio	2,987,174	2,641,957	345,217	
Macon & Birmingham	65,952	71,747	5,795	
Manistique	113,313	56,654	56,659	
Memphis & Charleston	1,082,164	1,101,861		39,697
Mexican Central	8,593,343	7,662,714	930,629	
Mexican National	4,023,92	3,892,433	131,483	
Mexican Railway	2,882,275	2,820,250	62,025	
Mexican Southern	427,673	428,000		330
Minneapolis & St. Louis	1,802,499	1,641,897	160,602	
Min. St. P. & S. Ste. M.	2,854,857	2,411,668	443,189	
Missouri K. & Tex. sys.	10,106,761	9,438,328	668,433	
Mo. Pacific & Iron Mt.	20,650,612	19,937,711	712,901	
Central Branch	551,599	701,311		146,712
Mobile & Ohio	3,105,58	2,920,108	185,477	
Monterey & Mex. Gulf	1,116,246	1,004,934	111,312	
N. Y. Cent. & Hud. Riv.	40,318,042	38,152,499	2,165,543	
N. Y. Ontario & West'n.	3,416,347	3,174,271		57,933
Norfolk & Western	8,725,397	9,411,809		686,412
Northern Pacific	17,545,955	15,416,049	2,169,913	
Ohio River	788,268	657,083	131,183	
Ohio Riv. & Charleston	167,838	132,057	35,781	
Peoria Dec. & Evansv.	829,247	731,301	97,946	
Pittsbg. Marion & Ohio	40,924	31,174	9,750	
Pittsbg. Shep. & L. Erie	584,777	429,557	135,220	
Pittsbg. & Western	1,576,491	1,303,501	273,427	
Pittsbg. Cleve. & Col.	787,458	615,700	171,756	
Pittsbg. Palms. & Ft.	323,034	318,922	4,112	
Quincy Omaha & K. C.	238,028	217,082	20,946	
Rio Grande Southern	402,356	342,665	59,691	
Rio Grande Western	2,207,198	1,943,765	263,433	
Sac. Tuscola & Huron	107,612	111,718		3,406
St. Jos. & Grand Island	601,746	821,014		21,268
St. L. Alt. & T.H. Br'chs	1,207,347	1,231,701		14,353
St. L. Kennett & South.	40,154	57,834		17,680
St. Louis Southwestern	4,525,334	4,297,382	227,952	
St. Paul & Duluth	1,446,592	1,356,514	91,078	
San Fran. & No. Pacific	759,079	773,611		19,532
Sherman Shreve. & So.	317,567	293,565	24,002	
Silverton	84,631	31,638	52,993	
Southern Railway	16,854,333	16,331,618	522,715	
Texas & Pacific	6,096,073	6,508,315		411,940
Tol. Ann Arb. & N. M.	1,013,842	981,320	32,522	
Toledo & Ohio Central	1,683,168	1,669,514	13,654	
Toledo Peoria & West'n	905,515	815,767	89,748	
Tol. St. L. & Kan. City	1,220,398	1,495,975		224,320
Wabash	11,540,748	10,604,491	976,255	
West N. Y. & Pa.	3,051,389	2,872,896	178,493	
Wheeling & Lake Erie	1,224,329	1,133,177	91,052	

Shares, both sides.			Balances, one side.			Sheets	
Cleared.	Total Value.		Shares.	Value	Cash.	Cleared	
Dec. 2, 1,334,900	105,100,000		90,900	6,000,000	166,300	331	
" 3, 966,700	77,700,000		61,000	4,300,000	140,400	302	
" 4, 1,011,200	88,000,000		65,500	4,800,000	117,100	313	
" 5, 862,300	65,200,000		67,300	4,000,000	53,400	316	
" 6, 880,000	61,900,000		72,500	4,200,000	89,100	314	
Tot. wk., 5,035,100	397,900,000		357,200	23,100,000	571,300	1,576	
Wklastyr 4,740,600	340,800,000		290,600	18,500,000	524,700	1,555	
Dec. 9, 1,399,300	107,800,000		97,600	6,500,000	298,400	322	
" 10, 935,000	80,300,000		67,800	3,600,000	160,400	310	
" 11, 769,400	57,800,000		57,100	3,800,000	77,500	298	
" 12, 716,100	47,400,000		64,700	3,800,000	57,600	306	
" 13, 711,200	41,600,000		80,500	4,200,000	48,800	318	
Tot. wk., 4,521,000	314,900,000		367,700	21,900,000	642,700	1,552	
Wklastyr 3,156,600	335,300,000		356,600	23,500,000	565,100	1,575	

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, NOV. 30, 1895.

The delay of the Turkish Government in issuing the firman to authorize the Powers to send additional guardships to the Bosphorus is weighing upon the markets everywhere. On Wednesday telegrams from Constantinople announced that the firman was to be issued immediately, and there was a general rise. On Thursday there came a contradiction and there was some decline. The Europeans in Constantinople are alarmed. Discontent is almost as general amongst the Mohammedans as amongst the Christians in that city, as well as throughout the Empire, and it is feared, therefore, that there may be an outbreak, in which case the lives of foreign Christians might be endangered, while banks and other business establishments would probably be attacked. There is a very strong feeling, therefore, among foreigners at Constantinople that the ships should be sent without delay, and evidently the governments are not without apprehension themselves.

Rumors continue to circulate that the concert among the Powers is not quite so cordial as is represented, and especially it is alleged that the German Government is holding back. Germany undoubtedly was averse to intervention in the beginning, and for some time it refused to join with the British Government, the French and the Russian. It, however, is now acting cordially in spite of all the rumors to the contrary, though it is possible that the influence of Germany is being used to act with caution. On Thursday the Italian Prime Minister and the Minister for Foreign Affairs assured the Chambers that the concert is complete, and they were especially emphatic in their statements that Italy is using all her influence to maintain a thorough accord among the Powers.

Meantime the accumulation of money in London is going on. The reserve of the Bank of England is now very nearly 34 millions sterling. Gold is still coming in from abroad, and especially from the United States, and the rates of interest and discount are therefore falling. The present impression is that rates in January will be as low as they were in the summer. Financial apprehension has died away here, and unless the political outlook grows darker there is no doubt that the money market will continue very easy.

The silver market is quiet, with a downward tendency, there being little demand for the East. But the rates of interest and discount are rising in India. All the money accumulated two years ago by the Indian Government in the reserve treasuries has now been paid out for the extension of railways, and it looks as if rates would rise. The Bank of Bengal has this week raised its rate of discount from 4 per cent to 5 per cent. The Japanese Government has not yet paid out any of the large sums standing to its credit in the Bank of England, and nothing is known as to its future in-

tentions. All that is certain is that it has placed orders for ships at the Clyde for about $2\frac{1}{2}$ millions sterling, and it is said that as soon as the strike or lockout ends, it will place further large orders. Unfortunately the conflict continues, though earnest efforts are being made to bring about an arrangement between the employers and the employed.

On Monday the fortnightly settlement on the Stock Exchange began, and it was found, as was to have been expected from the enormous selling of the past two months, that almost the whole "bull" account had been closed. There is now scarcely any speculation for the rise; in some cases, indeed, there was a "bear" account open, though not as large as one as was looked for by many. Money was exceedingly cheap; indeed, many brokers were able to repay loans previously obtained by them from the banks, and there has in consequence been a complete change of opinion and a decided advance in prices in all departments. The advance was very sharp on Wednesday, when it was thought that the Sultan had given way to the Powers. Next day there was some decline, but still prices are very much higher than they were last week.

Owing to the recovery the differences were not as large as had been anticipated, and they have been paid more generally than was expected. The settlement has ended without a single failure. The market is now in a thoroughly healthy condition. Of course several members of the Stock Exchange have had to receive help and therefore are more or less embarrassed. But taking the Stock Exchange as a whole it is much richer than it was twelve months ago, and is now thoroughly sound.

This is option day in Paris, and on Monday the regular Settlement will begin. The immediate course of the market will be largely determined by this settlement. The general opinion of the best informed in Paris is that there will be no important failures, though from time to time some will undoubtedly occur. This week, for example, one large broker had to declare himself unable to pay his differences. It is said that he owed £60,000 or £70,000 in London. But as the losses are well distributed and have fallen upon wealthy people, they have made scarcely any impression here. All the great bankers in Paris are prepared to support the market, and owing to the considerable recovery in prices this week it is believed that the differences will not be anything like so large as has heretofore been assumed. Still the losses have been very great and the embarrassments are very general, and it will be a considerable time before the Paris Bourse quite recovers. France, however, is very rich, and the revival will probably be quicker than people now generally think.

In Vienna and in Pesth it is understood that all the assistance required will also be given, and the best opinion is that nothing serious will happen. Berlin has suffered less than either Paris, Vienna or Pesth, and will come through the Settlement safely. Upon the whole, therefore, there is much more confidence than there was, and if the Paris Settlement passes over fairly well there will probably be a further advance in prices, unless, of course, anything untoward in politics happens.

There is scarcely anything doing here in the American market. Even investment in bonds is very small; and it is hardly probable that while the gold shipments go on there will be much buying. At the same time it is to be noted that there is a considerable change of feeling here. Many members of the Stock Exchange and outside operators are of opinion that it will be some months before there is real activity in the mining market; therefore they are more inclined to deal in the American market than they were, arguing, firstly, that the United States Government will borrow, if it is necessary, to replenish the reserve, and secondly, that prices have fallen so greatly of late that a recovery is almost inevitable. The more cautious, however, still hold that until something is done to restore order in the currency, speculation is too dangerous and even investment is not to be recommended. Still, the probability is that there will be more doing in the market than there has been for a considerable time past.

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.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
		Months	Months	Months	Months	Months	Months			
Nov. 1	2	11-16- $\frac{3}{4}$	$\frac{3}{4}$	13-16- $\frac{3}{4}$	1	1 $\frac{1}{2}$ @1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$
" 8	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$
" 15	2	1 $\frac{1}{2}$ @1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{2}$	1 $\frac{1}{2}$ @1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @2	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$
" 22	2	1-7-16	17-16- $\frac{3}{4}$	17-16- $\frac{3}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ @2	2 @2 $\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	1
" 29	2	1@1 $\frac{1}{2}$	1 @1 $\frac{1}{2}$	1 @1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	1

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:

	1895. Nov. 27.	1894. Nov. 28.	1893. Nov. 29.	1892. Nov. 30.
Circulation	25,497,595	25,015,810	25,457,905	25,843,010
Public deposits	7,531,981	5,601,926	4,102,864	3,706,132
Other deposits	49,496,032	35,180,353	29,094,307	28,093,479
Government securities	14,539,525	13,458,120	9,687,598	11,456,140
Other securities	26,079,956	18,344,134	24,458,173	23,255,895
Reserve of notes and coin	33,907,786	26,740,070	16,981,065	15,493,321
Coin & bullion, both depart'mts	42,605,331	34,955,880	25,988,970	24,906,231
Prop. reserve to liabilities, p. c.	59 5-16	65 5-16	50 13-16	47 9-16
Bank rate	2	2	3	3
Consols, 2½ per cent.	107 1-16	103½	98 7-16	97½
Silver	30½d.	28 7-16d.	32d.	39 3-16d.
Clearing-House returns	118,753,000	97,375,000	105,347,000	137,121,000

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

	1895.	1894.	1893.	1892.
Imports of wheat, cwt. 17,782,760	16,699,204	16,066,395	16,600,998	
Barley	7,903,330	8,789,077	7,789,780	5,477,196
Oats	3,393,740	3,252,852	3,450,133	3,561,998
Peas	732,490	636,669	632,696	507,322
Beans	978,910	1,024,504	1,153,914	1,221,086
Indian corn	10,219,900	5,378,074	6,370,108	7,716,402
Flour	4,783,700	4,918,548	5,252,181	5,071,755

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

	1895.	1894.	1893.	1892.
Wheat imported, cwt. 17,782,760	16,699,204	16,066,395	16,600,998	
Imports of flour	4,783,700	4,918,548	5,252,181	5,071,755
Sales of home-grown	3,880,780	4,947,048	6,160,005	6,488,481

Total

	1895.	1894.	1893.	1892.
Aver. price wheat week 25s. 7d.	19s. 1d.	27s. 4d.	27s. 11d.	
Average price, season .. 21s. 5d.	19s. 1d.	28s. 11d.	28s. 6d.	

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. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	309½	309½	309½	309½	309½	309½
Consols, new, 2½ p. cts.	106½	106½	106½	106½	106½	106½
For account	106½	106½	106½	106½	106½	106½
Frch rentes (in Paris) fr.	101-70	101-70	101-55	101-40	101-37½	101-45
Ach. Top. & S. Fe.	17	17	17	17	17	17
Canadian Pacific	57	57	55½	55½	55½	55½
Chesapeake & Ohio	17½	17½	17½	17½	17½	17½
Chic. Milw. & St. Paul	76½	76½	76½	76½	76	76½
Illinois Central	99	99	99	99	99	99
Lake Shore	153½	153½	153½	154	154	154½
Louisville & Nashville	53½	53½	53½	53½	52½	53½
Mexican Central &	71½	71½	71½	71½	71½	71
Mo. Kan. & Tex. com.	13½	13½	13½	13½	13½	13
N. Y. Central & Hudson	102	101½	102	101½	102½	101½
N. Y. Lake Erie & West.	13½	12½	13	12½	12½	12½
2d consols	75½	75½	75½	76	76	76
N. Y. Ont. & Western	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.	10½	10½	10½	10½	9½	9½
Northern Pacific, pref.	15½	15½	15½	15½	15	14½
Pennsylvania	55½	55½	55½	55½	55½	55½
Phil. & Read., per share	5½	4½	4½	4½	4½	4½
Southern Ry., com.	10½	10½	10½	10½	10½	10½
do pref'd	34½	34½	34½	34	34	33½
Union Pacific	8½	8½	8½	7½	7	6½
Wabash, pref.	18½	18½	18½	18½	18½	18

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DECEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes—		
Amount outstanding November 1, 1895....		\$213,798,228
Amount issued during November	\$897,900	
Amount retired during November	824,932	72,938
Amount outstanding Dec. 1, 1895*.....		\$213,871,196
Legal Tender Notes—		
Amount on deposit to redeem national bank notes N. vember 1, 1895.....		\$23,617,267
Amount deposited during November	\$809,385	
Amount released and bank notes retired in Nov.	824,982	215,597
Amount on deposit to redeem national bank notes Dec. 1, 1895.....		\$23,401,670

* Circulation of National Gold Banks, not included in above, \$89,402

According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$23,401,670. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent banks	\$62,710	\$94,280	\$88,656	\$40,613	\$803,582
Liquidating banks	5,185,669	5,083,115	5,065,315	4,995,461	4,954,332
Reducing or retiring circulation	18,556,096	18,241,435	18,211,386	17,781,193	17,643,756
Total	24,704,475	24,258,830	24,165,366	23,617,267	23,401,670

* Act of June 20, 1874, and July 12, 1882.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 5 and for the week ending for general merchandise December 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,636,162	\$1,149,406	\$2,285,458	\$2,587,916
Gen'l mer'dise.....	9,468,568	8,852,215	7,946,351	8,364,980
Total.....	\$12,104,730	\$10,001,621	\$10,231,809	\$10,952,896
Since Jan. 1.				
Dry Goods.....	\$119,979,227	\$114,716,651	\$83,134,135	\$136,811,846
Gen'l mer'dise.....	421,806,263	399,341,460	326,877,908	354,688,879
Total 49 weeks.....	\$541,785,490	\$514,058,111	\$410,012,043	\$491,500,725

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.....	\$7,948,531	\$6,871,566	\$7,283,093	\$7,778,672
Prev. reported.....	360,753,935	349,766,668	333,129,392	318,243,452
Total 49 weeks.....	\$368,702,516	\$356,638,234	\$340,412,485	\$326,022,124

The following table shows the exports and imports of specie at the port of New York for the week ending December 7 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,424,522	\$54,898,881		\$15,836,621
France.....		13,808,082		5,761,918
Germany.....		8,342,086		1,648,853
West Indies.....	654,640	9,265,424	\$8,386	1,041,099
Mexico.....			240	56,852
South America.....	500,000	2,014,902	19,882	746,481
All other countries.....		261,484	1,136	87,766
Total 1895.....	\$3,579,162	\$88,590,863	\$29,644	\$25,179,590
Total 1894.....	1,273,268	86,826,542	29,598	18,423,752
Total 1893.....	551,623	70,997,246	72,621	61,914,191

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$599,650	\$34,597,883		\$55,757
France.....	74,000	209,000		5,321
Germany.....		16,142		7,120
West Indies.....	14,600	193,061	\$3,232	387,444
Mexico.....		399	15,660	466,209
South America.....		883,585	45,820	789,150
All other countries.....	1,980	33,759	1,400	23,452
Total 1895.....	\$690,230	\$35,933,829	\$66,112	\$1,734,453
Total 1894.....	\$67,381	31,796,544	72,111	1,452,377
Total 1893.....	969,957	30,637,679	9,537	3,149,219

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$17,060,312	\$28,777,708	\$45,838,020	\$8,976,930	\$26,093,965	\$35,070,895
February.....	15,994,977	24,873,030	\$40,868,007	8,355,097	\$23,821,975	\$32,177,072
March.....	13,384,847	\$1,908,988	\$15,293,835	7,561,718	\$5,517,997	\$13,079,715
April.....	13,029,708	\$1,723,233	\$14,752,941	8,044,653	\$29,230,446	\$37,275,100
May.....	8,249,450	\$2,307,788	\$10,557,238	5,013,252	\$30,257,420	\$35,270,672
June.....	7,924,270	\$3,778,522	\$11,702,792	3,701,397	\$27,447,542	\$31,148,939
July.....	14,537,357	\$2,475,446	\$17,012,803	7,891,360	\$14,379,969	\$22,273,325
August.....	12,313,900	\$1,594,954	\$13,908,854	7,420,901	\$26,861,736	\$34,282,637
September.....	14,762,348	\$2,035,534	\$16,797,882	8,782,953	\$23,472,953	\$32,255,912
October.....	9,903,819	\$3,072,100	\$12,975,919	9,023,060	\$24,044,662	\$33,067,722
November.....	8,462,922	\$1,123,369	\$9,586,291	6,076,454	\$27,083,885	\$33,160,339
Total.....	\$184,223,930	\$34,643,681	\$218,867,611	\$89,848,677	\$314,579,777	\$404,428,454

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1895.	1894.	At New York.	
			1895.	1894.
January.....	\$28,889,726	\$30,037,691	\$12,818,691	\$8,315,055
February.....	23,621,575	\$27,394,451	9,342,283	7,424,174
March.....	27,804,467	\$1,301,980	9,708,203	7,448,490
April.....	26,157,980	\$2,090,328	8,825,022	6,733,598
May.....	23,063,178	\$2,086,944	8,104,106	6,238,318
June.....	25,335,667	\$3,032,539	7,510,817	5,181,443
July.....	26,813,459	\$2,338,424	10,634,764	6,175,679
August.....	26,485,213	\$2,323,417	10,299,619	8,723,355
September.....	26,573,666	\$2,307,471	9,756,592	9,692,000
October.....	31,775,568	\$2,483,680	9,299,378	8,229,310
November.....	29,723,271	\$2,036,023	7,703,431	6,769,717
Total.....	\$300,844,000	\$312,027,964	\$10,003,205	\$80,932,209

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Columbus & Cinn. Midland	1½	Jan. 1	to Jan. 15
Denver & Rio Grande pref.	1	Jan. 15	to Jan. 15
Fitchburg pref.	2	Jan. 15	to Jan. 15
Manhattan (quar.)	1½	Jan. 2	Dec. 14 to Jan. 2
do do 2d pref.	2½	Jan. 15	to Jan. 15
Minneapolis & St. L. 1st pref.	1½	Jan. 15	to Jan. 15
New York & Harlem	4	Jan. 2	Dec. 15 to Jan. 2
Northern Central	4	Jan. 15	to Jan. 15
Old Colony (quar.)	1½	Jan. 1	to Jan. 1
Suffolk & Carolina	1	Dec. 24	Dec. 22 to Dec. 31
Banks.			
Wallabout (Brooklyn)	2½	Jan. 2	Dec. 22 to Jan. 2
Trust Companies.			
Kulcekerbocker	3	Jan. 1	Dec. 21 to Jan. 1
Miscellaneous.			
American Bell Teleph. (quar.)	3	Jan. 15	Jan. 1 to Jan. 15
do do (extra)	1½	Jan. 15	Jan. 1 to Jan. 15
American Tobacco pref. (quar.)	2	Feb. 5	Jan. 23 to Feb. 12
Baltimore City Pass. Ry.	5	Jan. 2	Dec. 21 to Jan. 1
Edison Elec. Ill. Bklyn (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
P. Lorillard pref. (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Union Ferry (quar.)	1	Jan. 2	Dec. 21 to Jan. 2
Wellsbach Light	20	Dec. 23	to Dec. 23
West End St. Ry. (Boston) pref.	4	Jan. 1	Dec. 18 to Dec. 25
Western Gas (Milwaukee)	2½	Jan. 15	Jan. 1 to Jan. 15
Western Union Teleph. (quar.)	1½	Jan. 15	Dec. 21 to Jan. 1
Wilkesb. & Wyom. Val. traction.	1	Jan. 30	to Jan. 30

WALL STREET, FRIDAY, DEC. 13, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street during this week has partaken largely of the characteristics of a holiday season. This condition is no doubt more largely due to other causes than to the near approach of the holidays. It must be conceded that the hopefulness and buoyancy which pervaded all business circles three or four months ago are now less conspicuous, especially in financial circles.

Such changes as have taken place in the general situation abroad have not materially affected this country, but the civilized world is looking with interest if not with anxiety for new developments in the Turkish problem. The foreign exchange market has been dull and easy, and therefore a less important factor in Wall Street than for several weeks past.

Among the interesting features of the week was the announcement of dividends on Manhattan Elevated, American Tobacco preferred, Western Union and Denver & Rio Grande stocks. These were of special interest because there had been some doubt in the mind of the public whether dividends would be declared on the two former, and the latter company has paid no dividend since May, 1893. The "boom" in Cripple Creek and other Colorado mining stocks is based partly upon the increased production of the precious ores, which is indicated by larger earnings on several of the Colorado railways.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rate on call was 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £385,816, and the percentage of reserve to liabilities was 50·83, against 66·30 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 375,000 francs in gold and an increase of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 7 showed an increase in the reserve held of \$1,935,600 and a surplus over the required reserve of \$20,294,275, against \$18,613,300 the previous week.

	1895. Dec. 7.	Difference from Prev. week.	1894. Dec. 8.	1893. Dec. 9.
Capital	\$61,122,700		\$61,622,700	\$60,922,700
Surplus	72,889,000		71,259,600	71,736,500
Loans & discounts	459,820,000	Dec. 208,800	507,733,500	412,343,600
Circulation	14,063,000	Inc. 41,100	11,185,100	13,602,100
Net deposits	521,686,500	Inc. 898,500	566,050,200	492,802,300
By tele.	67,371,950	Inc. 1,220,400	59,170,000	104,909,500
Legal tenders	83,344,000	Inc. 635,200	115,245,200	94,856,500
Reserve held	150,715,900	Inc. 1,905,600	174,415,200	199,766,000
Legal reserve	130,421,625	Inc. 224,625	141,512,550	123,200,575
Surplus reserve	20,294,275	Inc. 1,880,975	32,902,650	76,565,425

Foreign Exchange.—The foreign exchange market has been dull and weak. There is a better supply of commercial bills and the demand for exchange has been limited. The shipment on Thursday of \$1,000,000 in gold bars is scarcely warranted by the condition of the market.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½ @ 4 87¾; demand, 4 88½ @ 4 88¾; cables, 4 88¾ @ 4 89.

Posted rates of leading bankers are as follows:

December 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½	4 89½ @ 4 90
Prime commercial	4 87 ¾ @ 4 87¾	
Documentary commercial	4 86½ @ 4 86½	
Paris bankers' (francs)	5 17½ @ 5 17½	5 16½ @ 5 15½
Amsterdam (guilder) bankers	40½ @ 40½	40¼ @ 40½
Frankfort or Bremen (reikhs mark) bankers	95¼ @ 95¼	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, par; commercial \$1.50 per \$1,000 discount; Chicago, par @ 25c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 4s. coup., 1925, at 120½; \$9,000 4s. coup., 1907, at 112½ to 112½; \$3,000 4s., reg., 1907, at 111½ to 111½; \$30,000 5s. coup., at 114½ to 115 and \$20,000 5s. reg., at 115½.

Following are closing quotations:

	Interest Periods	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.
2s. reg.	Q.-Moh.	* 97	* 97	* 97	* 97	* 97	* 96½
4s. 1907 reg.	Q.-Jan.	* 110½	* 110½	* 111½	* 111	* 111	* 111
4s. 1907 coup.	Q.-Jan.	* 111½	* 111½	* 112½	* 112½	* 112½	* 112
4s. 1925 reg.	Q.-Feb.	* 120½	* 120½	* 120½	* 121	* 121	* 121
4s. 1925 coup.	Q.-Feb.	* 120½	* 120½	* 120½	* 121	* 121	* 121
5s. 1904 reg.	Q.-Feb.	* 114½	* 114½	* 114½	* 115½	* 115	* 115
5s. 1904 coup.	Q.-Feb.	* 114½	* 114½	* 114½	* 115	* 115	* 115
6s. cur'cy '96 reg.	J. & J.	* 99	* 99	* 99	* 99	* 99	* 99
6s. cur'cy '97 reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s. cur'cy '98 reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s. cur'cy '99 reg.	J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
4s. (Cher.) 1896 reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
4s. (Cher.) 1897 reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
4s. (Cher.) 1898 reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
4s. (Cher.) 1899 reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 7	\$1,628,930	\$2,335,039	\$8,986,051	\$1,146,228	\$9,890,249
" 9	2,940,263	3,002,096	80,958,491	1,364,741	99,637,454
" 10	7,939,349	7,656,394	80,998,190	1,515,174	99,720,282
" 11	3,068,624	3,029,114	87,982,708	1,355,488	99,924,259
" 12	2,542,563	3,185,797	80,877,464	1,297,855	99,454,213
" 13	2,319,315	3,019,557	80,958,233	1,159,545	98,811,902
Total	20,439,034	22,238,057			

State and Railroad Bonds.—Sales of State bonds at the Board include \$23,000 Virginia loc. debt 2-3s of 1991 at 63, \$1,000 No. Carolina con. 4s at 105¼ and \$1,000 Louisiana con. 4s at 100.

Except for a relatively heavy movement of Reading and Atchison bonds the railway bond market has been dull. The speculative issues are generally lower while high grade bonds are readily taken when offered, at or near full figures. While the Reading plan has not yet been announced its provisions affecting the bonds are pretty well understood and the gen. 4s have advanced nearly 2 points while the incomes have declined. New developments in the process of reorganizing the Savannah & Western are favorable to the 1st 5s and they advanced 2½ points in the early part of the week. Other active issues in which the decline during the week averages about a point include Union Pacific, Texas & Pacific, the Atchisons, Ches. & Ohio, Mo. Kan. & Texas, St. Louis South West. and Wisconsin Central bonds.

Some activity is noted also in Northern Pacifics, St. Louis & San Francisco, Rio Grande Western, Wabash, Duluth & Iron Range, New York New Haven & H. and Burlington & Quincy issues.

Railroad and Miscellaneous Stocks.—The market for railroad stocks has been dull in the absence of any competitive buying or general pressure to sell. Offerings have been confined chiefly to the low-priced shares, which in most cases have declined. Reading has led the list in point of activity, and had lost 3 points on Wednesday, when it sold at 7½. The desire to avoid the heavy assessment which the new plan imposes has stimulated the liquidation of these shares. Baltimore & Ohio dropped 3½ points on Thursday, when the selling was accompanied by reports not calculated to enhance the value of the stock. The coalters have been strong, and Central of N. J. advanced 4 points on reports that a movement was on foot to restrict the production of coal. The grangers have been neglected and changes are generally confined to fractions. North West. sold ex-dividend on Monday. Manhattan Elevated advanced nearly 2 points on the announcement of the regular quarterly dividend of 1½ per cent. Some of the Southwestern shares have been strong.

The industrials have been the absorbing feature of stock trading during the week, with Am. Tobacco again the most active and most erratic. On Monday over 190,000 shares of this stock were dealt in at prices ranging from 72 to 63. It has steadied down somewhat since the announcement on Wednesday of the formal action of the directors in declaring the regular dividend on the preferred stock and closes at 72½. Consolidated Gas has advanced over 10 points within the week, on buying said to be for inside interests. Chicago Gas has been weak under various rumors about the probable outcome of the reorganization plan. Am. Sugar has fluctuated between 107½ and 104½, closing at 103 ex. div. U. S. Leather preferred declined to 59½ on Monday, since which it has recovered 8½ points. Western Union has advanced on the declaration of the usual quarterly dividend of 1¼ per cent and increased earnings. Distilling, Gen. Electric and Tenn. Coal & Iron have each declined.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 13, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

						STOCKS.		Week,	Lowest.		Highest.		
Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.			Shares.					
						Active R.R. Stocks.							
16 1/2	16 3/4	16 1/2	16 3/4	15 7/8	16 1/4	16 1/2	16 1/4	At. Top. & S. Fe. all instal. paid	18,376	3 1/2	Jan. 30	23 5/8	Sept. 20
*25	27	25 1/2	25 1/2	25	25	*25 1/2	25 1/2	Do. pref., when issued...	700	24 1/2	Nov. 4	36 1/2	Sept. 3
		*8 1/2	*8 1/2	*1 1/2	*1 1/2			Atlantic & Pacific	100	1 1/2	Feb. 27	2	May 13
51 1/2	51 1/2	51	51	50 5/8	51	47	50 1/2	Baltimore & Ohio	6,876	45 1/2	Dec. 13	66 1/2	Sept. 9
*55	*54 1/2	*54 1/2	*54 1/2	*53 1/2	54	54 1/2	54 1/2	Canadian Pacific		33	Mar. 8	62 1/2	Sept. 30
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Canada Southern	2,020	48	Jan. 30	57 1/2	Aug. 29
106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	107	106 1/2	110 1/2	Central of New Jersey	8,626	81 1/2	Feb. 18	116 1/2	Sept. 4
16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	16	16	Central Pacific	825	12 1/2	Feb. 6	21 1/2	Sept. 4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	Chesapeake & Ohio	3,896	16	Jan. 29	23 1/2	May 11
*158	*158	*158	*158	*158	*158	*156		Chicago & Alton		147	Jan. 9	160	July 9
82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	83	Chicago Burlington & Quincy	20,105	69	Mar. 4	92 1/2	July 29
		*46	47 1/2	46 1/2	46 1/2			Chicago & Eastern Illinois	100	46 1/2	Dec. 5	57	May 8
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	75 1/2	Do		90	Jan. 31	106	Sept. 5
128	128	128	128	128	129	129	129	Chicago Milwaukee & St. Paul	22,679	53 1/2	Mar. 9	78 1/2	Sept. 4
106 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104	Do	1,806	114 1/2	Mar. 29	130	Sept. 5
*149	151	*147 1/2	*149 1/2	*147 1/2	150	*147 1/2	150	Chicago & Northwestern	5,198	87 1/2	Mar. 4	107 1/2	Oct. 16
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Do	100	137	Feb. 14	151	Nov. 27
42	42	41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2	Chicago Rock Island & Pacific	11,705	60 1/2	Jan. 3	84 1/2	Aug. 28
*121	124	123 1/2	123 1/2	122 1/2	122 1/2	123	123	Chicago St. Paul Minn. & Om.	1,100	208 1/2	Mar. 8	46	Aug. 29
41 1/2	42	41	41	40 1/2	41 1/2	40 1/2	40 1/2	Do	310	104	Mar. 30	123 1/2	Oct. 22
*90	95	95	95	94 1/2	94 1/2	95	95	Cleve. Cincin. Chic. & St. L.	1,165	35 1/2	Feb. 13	50	Aug. 28
*184	183 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	450	82	Jan. 10	97	Aug. 28
		61	61	61	61	61	61	Columbus Hocking Val. & Tol	1,200	16	Jan. 29	27 1/2	Apr. 1
129 1/2	129 1/2	129 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	Do		55	Jan. 9	69 1/2	Mar. 27
166	167	166	166	168	168	165	167	Delaware & Hudson	1,601	123	Mar. 9	134 1/2	Sept. 4
		*13	14	13	14	13 1/2	13 1/2	Delaware Lackawanna & West	1,724	155 1/2	Mar. 8	174	Oct. 1
*46 1/2	48	46 1/2	46 1/2	46 1/2	46 1/2	*46 1/2	47 1/2	Denver & Rio Grande	30	10 1/2	Jan. 29	17 1/2	Sept. 10
*29	35	*29	35	*29 1/2	35	*29 1/2	35	Do	7,272	32 1/2	Jan. 29	55 1/2	Sept. 9
*117	121	116 1/2	116 1/2	116	116	*117	122	Evansville & Terre Haute		26	Nov. 8	51	May 11
*97	98	*96 1/2	98	97 1/2	97 1/2	*97	97 1/2	Great Northern, pref.	256	100	Jan. 28	134	June 20
*9 1/2	10	*9 1/2	10	*9 1/2	10	*9 1/2	10	Illinois Central	495	81 1/2	Jan. 4	106	Sept. 4
*34	36	*34	36	*34 1/2	36	*34 1/2	36	Iowa Central		58	Jan. 28	11 1/2	June 13
*22 1/2	23 1/2	*22 1/2	23 1/2	22	22 1/2	*21 1/2	22	Do	100	19	Jan. 31	38	Sept. 3
*73 1/2	74 1/2	*73 1/2	74 1/2	73 1/2	74 1/2	*73 1/2	74 1/2	Lake Erie & Western	400	15 1/2	Feb. 11	28	July 23
*149 1/2	151 1/2	*150 1/2	150 1/2	150 1/2	150 1/2	*150 1/2	151 1/2	Do	357	69	Jan. 28	85	June 26
85	86	85 1/2	86	85 1/2	86	*84 1/2	86	Lake Shore & Mich. Southern	2,020	134 1/2	Jan. 2	153 1/2	July 23
16 1/2	18 1/2	17	17	17	17 1/2	18 1/2	18 1/2	Long Island		83	Nov. 21	88 1/2	Jan. 5
52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Long Island Trac., all ins. pd.	1,310	5	Mar. 25	22	Sept. 4
*9	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	9	Louisville & Nashville	11,186	46 1/2	Mar. 12	66 1/2	Sept. 4
25	27	*25	27	*24	27	*24	26	Louisv. New Albany & Chic.	1,150	6	Mar. 6	10 1/2	May 24
100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	103 1/2	102 1/2	102 1/2	Do		20	Jan. 4	29 1/2	Sept. 4
*108 1/2	109			108 1/2	108 1/2	*108 1/2	109	Manhattan Elevated, consol.	12,203	98 1/2	Nov. 19	119 1/2	May 7
*100	103	100	103	100	103	*100	103	Metropolitan Traction		83 1/2	Apr. 2	114 1/2	Nov. 19
22 1/2	22 1/2	*21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	Michigan Central	600	91 1/2	Mar. 4	103	June 18
83 1/2	83 1/2	*83	83 1/2	83	83 1/2	83	83 1/2	Minneapolis & St. Louis	1,164	14	May 23	26 1/2	Sept. 5
*52	53	*52	53	52	52 1/2	52 1/2	53 1/2	Do 1st pref.	436	79	May 23	88	June 19
*13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	Do 2d pref.	1,740	39 1/2	May 23	62	Sept. 5
30	30	29 1/2	30	29 1/2	30	29 1/2	30 1/2	Missouri Kansas & Texas	820	12 1/2	Jan. 30	19	June 26
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	Do	5,224	21 1/2	Jan. 29	41	Sept. 9
*21	22 1/2	*21	22	*21 1/2	23	*21 1/2	23	Missouri Pacific	9,335	18 1/2	Mar. 11	42 1/2	Sept. 9
								Mobile & Ohio	800	13 1/2	Mar. 20	27	May 31
100	100	100 1/2	100 1/2	99 1/2	100	99 1/2	99 1/2	Nashv. Chattanooga & St. Louis		64	Jan. 29	81 1/2	Oct. 9
*13 1/2	14 1/2	13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	New York Central & Hudson	2,377	92 1/2	Mar. 15	104 1/2	Aug. 28
*74	77	*74	78	*72	76	*72	78	New York Chicago & St. Louis	100	11 1/2	Feb. 20	18 1/2	May 13
*28 1/2	31	*28 1/2	31	*27 1/2	31	*27 1/2	31	Do 1st pref.	500	65	Apr. 23	75	Dec. 2
12 1/2	13 1/2	12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	Do 2d pref.		24	Feb. 21	34 1/2	May 17
55 1/2	55 1/2	55	55	*55	55	*55	55	N. Y. L. E. & W'n, 3d inst. pd.	115	7 1/2	Mar. 9	15 1/2	May 11
186 1/2	188	*186 1/2	187 1/2	*186 1/2	188	*186 1/2	188	Do. pref., 3d inst. pd.		16	Feb. 26	32 1/2	June 15
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	N. Y. & N. E., tr. recs. all ins. pd	50	29	Jan. 29	65 1/2	Aug. 15
10 1/2	11	*10 1/2	11	*10 1/2	11	*10 1/2	11	New York New Haven & Hart.	42	17 1/2	Sept. 23	218	June 18
31 1/2	31 1/2	*31 1/2	32 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	New York Ontario & Western	1,800	14 1/2	Nov. 20	19 1/2	May 11
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	New York Susq. & West., new.	750	6 1/2	June 7	14 1/2	Jan. 21
		10 1/2	10	10	10	9 1/2	10 1/2	Do	1,312	21	June 10	43 1/2	Jan. 18
		4 1/2	4	4	4	3 1/2	4	Norfolk & Western	905	2	Mar. 5	6 1/2	May 13
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Do	1,000	9 1/2	Mar. 4	19 1/2	Jan. 18
*17	23	*17	22	*17	22	*17	23	Northern Pacific	880	2 1/2	Jan. 28	8 1/2	May 13
*7	9	*7	9	*6 1/2	8 1/2	*6 1/2	8 1/2	Do	3,135	13	Feb. 27	27	May 11
*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	Oregon R'y & Navigation Co.		1	Apr. 5	32	June 11
*16 1/2	17	*16	17	*16 1/2	17	*16 1/2	17	Oregon Sh. Line & Utah North.	71	3 1/2	Jan. 29	11 1/2	Aug. 29
*56	58	*56	57 1/2	*56 1/2	58	*56	58	Peoria Decatur & Evansville	100	3	Feb. 4	7 1/2	Sept. 7
*17	19	*17	19	*17	19	*17	19	Philadelphia & Reading	74,170	7 1/2	Mar. 4	22 1/2	Sept. 4
58	58	58	58	58	62	58	62	Pittsburg Cinn. Chic. & St. L.	200	15	Jan. 12	22 1/2	May 13
*5 1/2	6	*5											

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

INACTIVE STOCKS ‡ Indicates unlisted.	Dec. 13.		Range (sales) in 1895.		INACTIVE STOCKS. ‡ Indicates unlisted.	Dec. 13.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	170	.....	170	July	170	July	170	July	170
Ann Arbor preferred.....	100	26	26	Dec.	31	Nov.	31	Nov.	31
Balt. & O. S. W. pref.....	100	5	7	4½	Mar.	12	May	12	May
Belleville & South. Ill. pref.....	131	.....	131	.....	131	.....	131	.....	131
Boston & N. Y. Air Line pref.....	104½	106	101½	Apr.	105	July	105	July	105
Brooklyn Elevated.....	18½	20	19	July	21½	Aug.	21½	Aug.	21½
Buffalo Rochester & Pittsburg.....	100	20	19	Apr.	24	May	24	May	24
Preferred.....	100	52	58	Jan.	60	Apr.	60	Apr.	60
Burl. Cedar Rapids & Nor.....	100	55	45	May	54	Sept.	54	Sept.	54
Clev. Lorain & Wheel. pref.....	100	156	59½	Dec.	61½	Oct.	61½	Oct.	61½
Cleveland & Pittsburg.....	50	167	140	Apr.	169	Nov.	169	Nov.	169
Des Moines & Fort Dodge.....	100	7	8	5½	Feb.	11	June	11	June
Preferred.....	100	48	53	30	Jan.	55	June	55	June
Duluth So. Shore & Atlantic ‡.....	100	6	7½	2½	Mar.	10½	Nov.	10½	Nov.
Preferred.....	100	11	13½	5½	Mar.	16½	June	16½	June
Flint & Pere Marquette.....	100	.....	.....	9	Apr.	21	Sept.	21	Sept.
Preferred.....	100	.....	.....	34	Apr.	50	Sept.	50	Sept.
Gr. Bay Wn. & St. P. tr. rec.....	100	.....	.....	13	Oct.	2	May	2	May
Preferred trust recs.....	100	.....	.....	13	Oct.	4½	May	4½	May
Houston & Texas Central.....	100	1½	2½	1½	Mar.	3½	Sept.	3½	Sept.
Illinois Central leased lines.....	100	90	86	May	90	July	90	July	90
Indiana Illinois & Iowa.....	100	16½	17½	July	24	May	24	May	24
Kanawha & Michigan.....	100	18	7½	Nov.	10	Apr.	10	Apr.	10
Keokuk & Des Moines.....	100	3½	4	3	Jan.	6	May	6	May
Preferred.....	100	17½	13½	Mar.	17½	July	17½	July	17½
Louisv. St. Louis & Texas.....	100	.....	.....	1	Aug.	1½	Apr.	1½	Apr.
Mahoning Coal.....	50	108	.....	.....	.....	.....	.....	.....	.....
Mexican Central.....	100	10½	11½	8	Mar.	14½	Sept.	14½	Sept.
Mexican National tr. cts.....	100	1½	2	1½	Apr.	4	May	4	May
Morris & Essex.....	50	166½	170	156	Feb.	171½	Nov.	171½	Nov.
New Jersey & N. Y.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	100	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Lack. & Western.....	100	.....	11½	Feb.	118	Feb.	118	Feb.	118
Norfolk & Southern.....	100	58	Mar.	70	Apr.	70	Apr.	70	Apr.
Ohio Southern.....	100	5	15	4	June	19½	May	19½	May
Peoria & Eastern.....	100	6½	10	2	Jan.	10½	May	10½	May
Rensselaer & Saratoga.....	100	180	178	July	189	Dec.	189	Dec.	189
Rio Grande Western pref.....	100	40	43	30	Mar.	46½	May	46½	May
Toledo St. L. & Kansas City ‡.....	100	7	9	6	June	11	Oct.	11	Oct.

INACTIVE STOCKS. ‡ Indicates unlisted.	Dec. 13.		Range (sales) in 1895.		INACTIVE STOCKS. ‡ Indicates unlisted.	Dec. 13.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Miscellaneous Stocks.									
Adams Express.....	100	148	150	Jan.	153	Oct.	153	Oct.	153
American Bank Note Co ‡.....	100	41	43	37	May	43	Sept.	43	Sept.
American Express.....	100	114	115	109	Feb.	119½	May	119½	May
Am. Spirit Mfg. Co. (when issued) ‡.....	100	.....	12½	Nov.	15½	Oct.	15½	Oct.	15½
Preferred (when issued) ‡.....	100	.....	45½	Oct.	49	Oct.	49	Oct.	49
Amer. Telegraph & Cable.....	100	94½	95½	89	Mar.	100	Aug.	100	Aug.
Bay State Gas ‡.....	50	120½	22½	13	Mar.	25	June	25	June
Brunswick Company.....	100	1	1½	¾	Mar.	4½	May	4½	May
Chic. June Ry. & Stock Yards.....	100	.....	89	Feb.	106	July	106	July	106
Colorado Coal & Iron Devel.....	100	4	4½	4	Mar.	11½	June	11½	June
Colorado Fuel & Iron.....	100	30	31	23½	Mar.	41½	Sept.	41½	Sept.
Preferred.....	100	.....	98	50	Feb.	100	Sept.	100	Sept.
Columbus & Hocking Coal.....	100	13	3½	2½	Jan.	9½	June	9½	June
Commercial Cable.....	100	165	180	145	May	175	Dec.	175	Dec.
Consol. Coal of Maryland.....	100	30	35	28½	Apr.	34	Aug.	34	Aug.
Detroit Gas.....	50	.....	28½	May	31	Aug.	31	Aug.	31
Edison Elec. Ill. of N. Y.....	100	95½	97½	94½	Mar.	102½	June	102½	June
Edison Elec. Ill. of Brooklyn.....	100	.....	106	Aug.	112½	Jan.	112½	Jan.	112½
Erie Telegraph & Telephone.....	100	61	62	45½	Feb.	70	Oct.	70	Oct.
Interior Conduit & Ins.....	100	25	40	30½	Feb.	41½	Mar.	41½	Mar.
Laclede Gas.....	100	22	23	22	Nov.	33½	June	33½	June
Preferred.....	100	80	85	x 40	Nov.	92	May	92	May
Maryland Coal, pref.....	100	50	80	7½	Nov.	50	Jun	50	Jun
Michigan-Peninsular Car Co.....	100	.....	20	20	Oct.	23	Nov.	23	Nov.
Preferred.....	100	.....	59	52	Jan.	63	Nov.	63	Nov.
Minnesota Iron.....	100	67	68½	39	Feb.	72	Oct.	72	Oct.
National Linseed Oil Co.....	100	122	.....	17½	Jan.	31½	June	31½	June
National Starch Mfg. Co.....	100	6	8	5	Jan.	12	May	12	May
New Central Coal.....	100	6	9	6	Jan.	9	June	9	June
Ontario Silver Mining.....	100	18½	.....	8½	Mar.	10½	Aug.	10½	Aug.
Oregon Improvement Co.....	100	3	6	4	Dec.	14½	May	14½	May
Pennsylvania Coal.....	50	320	.....	310	Jan.	340	July	340	July
Quicksilver Mining.....	100	2	3	2	Jan.	4½	May	4½	May
Preferred.....	100	.....	16½	12½	Jan.	20	Apr.	20	Apr.
Texas Pacific Land Trust.....	100	.....	7	Mar.	124	May	124	May	124
U. S. Cordage, guar., tr. certs.....	100	25	26	3½	July	33½	Oct.	33½	Oct.
U. S. Express.....	100	42	45	36	May	50	Sept.	50	Sept.
U. S. Rubber preferred.....	100	194½	94½	91	Nov.	98½	June	98½	June
Wells, Fargo Express.....	100	100	110	89½	Nov.	115½	Sept.	115½	Sept.

No price Friday; latest price this week.

‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 13

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	110	112	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 5s.....	1906	110	.....	North Carolina—6s, old.....	J&J	.....	.....	6s, new bonds.....	1892-8-1900	.....	.....
Class C, 4s.....	1906	101	103	Funding act.....	1900	.....	.....	do new series.....	1914	.....	.....
Currency funding 4s.....	1920	102	.....	New bonds, J&J.....	1892-1898	.....	.....	Compromise, 3-4-5 6s.....	1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	2 1/2	.....	Chatham RR.....	.....	.....	.....	3s.....	1913	.....	.....
do. Non-Holford.....	100	.....	.....	Special tax, Class I.....	.....	.....	.....	Redemption 4s.....	1907	87	88 1/2
7s, Arkansas Central RR.....	.....	.....	.....	Consolidated 4s.....	1910	104	106	do.....	1913	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	1 1/2	.....	Penitentiary 4 1/2s.....	1913	.....	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4 1/2s, 20-40.....	1933	107	.....	Virginia funded debt, 2-3s.....	1891	62 1/2	.....
New consols. 4s.....	1914	99 1/2	103	6s, non-fund.....	1888	1	2	6s, deferred t'st rec's, stamped.	.....	6	6 1/2

New York City Bank Statement for the week ending December 7, 1895. 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	\$1,959,971	\$12,750,000	\$1,550,000	\$1,370,000	\$11,860,000
Manhattan Co.....	2,050,000	2,080,011	13,414,000	1,288,000	2,569,000	14,230,000
Mechanics.....	2,000,000	954,490	8,411,000	1,507,500	2,487,700	10,827,500
Mechanics.....	2,000,000	2,158,000	9,268,000	1,088,000	945,000	7,879,000
America.....	1,500,000	2,240,100	17,468,000	3,840,500	1,598,700	20,038,800
Fluixa.....	1,000,000	412,900	3,298,000	500,000	948,000	4,103,000
City.....	1,000,000	3,209,900	25,497,900	7,189,900	2,374,700	30,526,800
Trade.....	750,000	74,200	1,907,200	190,900	325,000	1,882,000
Chemical.....	300,000	7,305,400	23,182,100	3,431,900	5,314,900	24,108,300
Merchants' Exch'ge.....	600,000	161,300	3,821,100	823,000	572,500	4,478,400
Gallatin National.....	1,000,000	1,684,400	6,503,000	552,500	1,109,500	5,315,000
Butchers & Drovers.....	300,000	224,900	1,504,400	191,600	283,400	1,581,300
Mechanics & Trad's.....	400,000	370,200	2,380,000	190,900	293,000	2,401,000
Greenwich.....	200,000	180,300	1,071,000	134,200	198,100	1,036,200
Leather Manuf'rs.....	300,000	480,700	3,206,800	271,300	2,088,300	4,275,200
Leather National.....	300,000	107,100	1,514,600	275,600	220,400	1,886,500
State of New York.....	1,200,000	496,600	3,691,700	159,500	532,200	2,944,500
American Exchange.....	5,000,000	2,446,600	23,631,000	1,185,000	2,445,000	16,513,000
Commerce.....	5,000,000	3,562,800	21,100,400	605,000	4,375,500	16,173,300
Broadway.....	1,000,000	1,618,500	6,072,000	1,005,400	527,100	5,438,000
Mercantile.....	1,000,000	959,600	8,966,700	1,556,600	720,000	7,411,500
Pacific.....	432,700	476,100	2,529,800	535,700	564,100	3,212,900
Republic.....	1,500,000	912,200	11,818,900	1,308,800	2,369,100	13,014,400
Chatham.....	450,000	1,008,400	6,172,900	919,900	805,300	6,422,600
People's.....	200,000	345,600	1,870,100	233,700	369,100	3,223,700
North America.....	700,000	564,400	3,932,000	623,000	792,200	5,382,400
Hanover.....	1,000,000	1,932,200	14,825,000	4,073,100	2,493,400	19,237,700
Irving.....	500,000	342,800	3,020,000	343,200	428,000	2,878,000
City.....	600,000	379,500	2,809,100	538,400	216,400	3,195,600
Nassau.....	500,000	281,300	2,470,500	144,500	580,200	3,031,600
Market & Fulton.....	750,000	847,100	4,035,800	403,600	841,000	4,321,200
Shoe & Leather.....	1,000,000	32,300	3,016,500	189,800	577,900	3,066,800
Corn Exchange.....	1,000,000	1,205,900	8,258,700	1,574,700	841,000	9,335,600
Continental.....	1,000,000	210,400	4,661,100	923,500	647,000	5,535,300
Oriental.....	300,000	413,100	1,989,100	186,400	397,000	1,890,000
Importers & Traders.....	1,500,000	5,521,600	20,249,000	3,431,000	2,872,000	20,953,000
Park.....	2,000,000	3,145,000	24,813,000	3,503,500	5,441,100	29,816,000
East River.....	250,000	141,400	1,113,600	115,100	268,400	1,089,300
Fourth National.....	3,200,000	2,038,500	17,615,400	1,379,000	4,439,300	18,588,300
Central National.....	2,000,000	532,800	9,133,000	706,000	1,940,000	10,149,000
Second National.....	300,000	620,600	5,228,000	993,000	801,000	6,307,000
Ninth National.....	750,000	380,200	3,076,400	470,000	371,500	3,803,400
First National.....	500,000	7,181,100	29,866,100	1,865,000	4,516,400	22,274,100
Third National.....	1,000,000	2,550,000	8,728,200	2,467,300	3,403,000	10,239,500
N. Y. Nat. Exchange.....	300,000	83,000	1,586,400	144,800	1,243,200	1,243,200
Bewery.....	250,000	594,200	3,132,900	453,000	4,059,000	4,059,000
New York County.....	200,000	474,200	2,825,100	731,000	135,400	3,440,500
German American.....	750,000	288,200	2,945,300	319,500	429,600	2,899,700
Chase National.....	500,000	1,284,800	16,522,700	1,429,000	3,743,400	19,869,100
Fifth Avenue.....	100,000	1,035,800	6,397,300	894,400	984,600	7,072,000
German Exchange.....	200,000	609,200	2,672,400	323,300	584,600	3,385,400
Germania.....	200,000	681,700	3,305,400	547,000	415,900	4,263,100
United States.....	500,000	554,300	5,701,100	967,700	1,033,900	7,050,500
Lincoln.....	300,000	567,300	6,945,400	1,053,400	791,500	7,734,200
Garfield.....	200,000	623,400	4,476,500	777,800	5,246,200	5,246,200
Fifth National.....	300,000	312,900	1,718,100	277,900	493,400	2,211,500
Bank of the Metrop.....	300,000	785,300	4,766,400	857,700	1,140,000	6,145,900
West Side.....	200,000	295,100	2,435,000	291,000	386,000	2,624,000
Seaboard.....	500,000	232,800	6,237,000	752,000	1,269,000	6,613,000
Sixth National.....	200,000	328,700	1,764,000	213,000	234,100	1,528,000
Western National.....	2,100,000	285,000	9,767,700	926,300	1,573,800	9,881,500
First Nat. Bk. Bklyn.....	300,000	886,000	5,201,000	1,325,000	686,000	5,851,000
Southern National.....	500,000	581,800	2,744,900	187,800	461,300	2,624,400
San Union Bank.....	1,200,000	415,500	9,056,500	985,900	2,067,600	12,060,000
Liberty Nat. Bk.....	500,000	148,600	4,036,700	431,100	489,700	2,066,000
N. Y. Prod. Exch'ge.....	1,000,000	318,900	3,751,100	485,100	293,900	3,243,100

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Nov. 9.	134,011.7	495,923.2	64,419.3	86,824.7	527,935.8	14,363.3	586,807.9
" 16.	134,011.7	492,933.5	65,767.9	86,193.3	526,228.6	14,164.3	602,497.9
" 23.	134,011.7	492,711.6	66,284.8	84,603.0	525,170.6	13,956.3	587,401.3
" 30.	134,011.7	490,028.8	66,151.5	82,658.8	520,788.0	13,961.9	514,285.3
Dec. 7.	134,011.7	489,820.0	67,371.9	83,344.0	521,686.5	14,003.0	688,422.9
Bos.*							
Nov. 9.	69,351.8	173,998.0	11,119.0	6,275.0	161,157.0	8,947.0	92,363.5
" 30.	69,351.8	172,988.0	11,070.0	5,906.0	158,424.0	8,871.0	80,231.3
Dec. 7.	69,351.8	171,776.0	10,966.0	5,698.0	156,882.0	8,852.0	103,202.9
Phil.*							
Nov. 23.	35,810.3	110,647.0	31,495.0	112,182.0	6,354.0	78,294.0	
" 30.	35,810.3	110,343.0	31,272.0	112,504.0	6,356.0	63,803.1	
Dec. 7.	35,810.3	110,397.0	29,983.0	110,201.0	6,328.0	83,016.9	

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 1895.	
	Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.		Lowest.	Highest.
Atch. T. & S. Fe ^y (Boston).....	16 1/4	16 1/4	16 1/4	16 1/4	15 3/4	16 1/4	8,221	3 1/2 Jan. 30	23 1/2 Sept. 2
Atlantic & Pac. ".....	51 1/4	51 1/4	51 1/4	51 1/4	47 1/2	50	150	40 Jan. 23	2 May 13
Baltimore & Ohio (Balt.).....	25	76	76	76	72 1/2	74 1/2	650	47 1/2 Dec. 12	66 1/4 Sept. 9
Balt. City Pass ^y ".....	25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	150	89 1/2 Mar. 11	76 1/4 Nov. 15
Baltimore Traction ".....	25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	254	14 1/2 Jan. 28	21 1/2 June 17
Baltimore Trac ^y (Phil.).....	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	207	206 1/2 Jan. 30	21 1/2 June 17
Boston & Albany (Boston).....	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	283	196 1/2 Jan. 2	207 Oct. 3
Boston & Lowell ".....	100	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	219	160 Jan. 2	180 Sept. 9
Boston & Maine ".....	100	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	100	5 Apr. 13	16 May 13
Central of Mass. ".....	100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	48	48 Feb. 28	60 1/2 May 14
Preferred ".....	100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	3,356	69 1/2 Mar. 4	92 1/2 Aug. 28
Chic. Bur. & Quin. ".....	100	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	11,900	54 Mar. 9	7 1/2 Sept. 3
Chic. Mil. & St. P. (Phil.).....	50	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	710	11 1/2 May 11	17 1/2 Sept. 4
Chic. O. & G. Volt. Co. ".....	100	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	630	34 1/2 Feb. 2	57 1/2 Aug. 22
Cit. St. Ry. of Ind ^y ".....	100	93	93	93	93	93	155	82 1/2 Jan. 11	98 Aug. 23
Fitchburg pref. (Boston).....	50	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,202	27 1/2 Mar. 8	43 Sept. 3
Lehigh Valley (Phil.).....	100	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137	125 1/2 Jan. 7	140 July 8
Maine Central (Phil.).....	100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2,193	81 Apr. 2	115 Nov. 19
Metrop ^y Trac ^y (Phil.).....	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,465	5 1/2 Jan. 31	14 Sept. 4
Mexican Cent ^y (Boston).....	100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	41	Nov. 9	55 Nov. 27
New England ".....	100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	11	75 Nov. 6	94 Nov. 26
Preferred ".....	100	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	727	2 1/2 Jan. 29	70 1/2 June 7
Northern Central (Balt.).....	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	120	13 Jan. 30	7 1/2 May 13
Northern Pacific (Phil.).....	100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	147	176 1/2 Jan. 1	182 1/2 June 19
Preferred ".....	100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,322	48 1/2 Jan. 30	57 1/2 Sept. 4
Old Colony (Boston).....	50	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	32,271	31 1/2 Mar. 4	1 1/2 Sept. 5
Pennsylvania (Phil.).....	50	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,235	68 Nov. 25	99 1/2 Jan. 2
Phila. & Reading ".....	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	97 1/2	6 1/2 Dec. 12	17 1/2 May 10
Philadelphia Trac ^y ".....	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15,562	12 Jan. 25	22 Oct. 17
Union Pacific (Boston).....	100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	33,108	86 1/2 Jan. 7	120 1/2 June 13
Union Trac ^y (Phil.).....	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	930	90 Jan. 8	107 Aug. 1
Miscellaneous Stocks.	100	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	717	175 1/2 Apr. 17	210 May 30
Am. Sug ^y Refin ^y (Boston).....	100	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	30,641	33 1/2 Jan. 2	99 1/2 July 31
Preferred ".....	100	25 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,393	9 Mar. 12	25 1/2 July 31
Bell Telephone ".....	25	300	300	300	300	300	22	230 Mar. 12	330 July 29
Bost. & Montana ".....	25	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	10	67 July 27	91 1/2 Jan. 16
Butte & Boston ".....	25	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	309	57 1/2 Nov. 18	67 Oct. 29
Calumet & Hecla ".....	25	37 1/2	38 1/2	38 1/2	37 1/2	37 1/2	2,459	26 June 13	75 1/2 Oct. 19
Canton Co. (Balt.).....	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	463	28 Apr. 5	76 Oct. 19
Consolidated Gas ".....	100	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	210	45 1/2 Feb. 13	69 1/2 Oct. 16
Elec. Stor. Bat ^y (Phil.).....	100	31 1/2	30 1/2	30 1/2	29 1/2	30 1/2	2,015	25 1/2 Mar. 4	41 Sept. 9
Preferred ".....	100	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	127	60 Feb. 5	72 July 8
General Electric ".....	100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	160	20 Dec. 7	25 1/2 Apr. 16
Lamson Store ".....	50	37 1/2	38 1/2	38 1/2	37 1/2	37 1/2	152	40 1/2 Mar. 8	49 1/2 Sept. 5
Lehigh Coal & Nav. (Phil.).....	50	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	22	66 Feb. 15	91 July 15
N. E. Telephone (Boston).....	100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,664	10 1/2 Nov. 29	22 1/2 Oct. 26
Pa. Heat, L. & Pow. (Phil.).....	100	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,414	67 Apr. 2	93 1/2 Oct. 28
Unit ^y Gas Imp. ".....	50	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	4,219	36 Mar. 28	93 1/2 Oct. 28
Weisbach Light ".....	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,050	2 Jan. 30	33 1/2 May 4
West End Land (Boston).....	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of December 13.			Boston United Gas, 2d m. 5s. 1899	56	60	People's Trac. trust certs. 4s. 1943	93	93 1/2
Atlanta & Charlotte (Balt.).....	100	95	Burl. & Mo. River Exe. n ^t 6s. J&J	116 1/2	117 1/2	Parkinson, 1st ser. 5s. 1918, Q-J	118	102
Boston & Providence (Boston).....	100	265	Non-exempt 6s. 1918, J&J	106 1/2	107 1/2	Phila. & Erie Gen. M. 5s. 1920, A&O	118	104 1/2
Camden & Atlantic pf. (Phila.).....	50	40	Plain 4s. 1910, J&J	97	100	Gen. mort., 4 g. 1920, A&O	104 1/2	79 1/2
Catawissa ".....	50	48	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104 1/2	104 1/2	Phila. & Read. new 4 g. 1958, J&J	30 1/2	30 1/2
1st preferred ".....	50	51	2d mort. 6s. 1918, J&J	99	99 1/2	1st pref. income, 5 g. 1958, Feb. 1	15 1/2	15 1/2
Central Ohio "..... (Balt.).....	100	51	Debenture 6s. 1896, J&J	97	99	2d pref. income, 5 g. 1958, Feb. 1	11 1/2	11 1/2
Chicago & West Mich. (Boston).....	100	15	Chic. Burl. & Quincy 4s. 1922, F&A	94	97	3d pref. income, 5 g. 1958, Feb. 1	118	118
Connecticut & Pass ^y ".....	100	140	Iowa Division 4s. 1919, A&O	98	100	2d, 5s. 1933, A&O	126 1/2	126 1/2
Connecticut River ".....	100	240	Chic. & W. Mich. gen. 5s. 1921, J&J	70	75	Consol. mort. 7s. 1911, J&J	104	104
Consol. Tract. of N. J. (Phil.).....	100	162	Consol. of Vermont, 5s. 1913, J&J	88	89	Consol. mort. 8 g. 1911, J&J	105	105
Delaware & Bound Br. ".....	100	127	Current River, 1st 5s. 1927, A&O	70	75	Improvement M. 6 g. 1897, A&O	99 1/2	100
Flint & Pere Marq ^y (Boston).....	100	12	Det. Lans. & Nor'n M. 7s. 1907, J&J	72	74	Terminal 5s. g. 1941, Q-F	104 1/2	104 1/2
Preferred ".....	100	35	Eastern 1st mort. 6 g. 1906, M&S	119	121	Phil. Wilm. & Balt., 4s. 1917, A&O	104	104
Hestonville Passeng. (Phila.).....	50	55 1/2	Free, Elk. & M. V. 1st 6s. 1933, end.	129	131	Pitts. C. & St. L., 7s. 1900, F&A	104	105
Preferred ".....	50	66	K. C. O. & Spring, 1st 5s. 1925, A&O	70	78	Rochester Railway, con. 5s. 1930	110	110
Hunt & Broad Top ".....	50	31	K. C. F. & M. con. 6s. 1928, M&N	97	97 1/2	Schuyl. R. E. Side, 1st 5s. 1935, J&J	110	110
Preferred ".....	50	53	K. C. Mem. & Bir. 1st 2s. 1927, M&S	63	65	Union Terminal 1st 5s. 1935, F&A	110	110
Kan. C. Y. F. S. & Mem. (Boston).....	100	18 1/2	K. C. St. Jo. & C. B., 7s. 1907, J&J	122	123			
Preferred ".....	100	60	L. Rock & Ft. S., 1st 7s. 1905, J&J	96 1/2	97			
Little Schuylkill (Phila.).....	50	64 1/2	Louis., Ev. & St. L., 1st 6g. 1926, A&O	108	109			
Mine Hill & S. Haven ".....	50	70	2m. 5-6 g. 1936, A&O	87	88			
Nesquehoning Val. ".....	50	54 1/2	Mar. H. & Out., 6s. 1925, A&O	107	108			
North American Co. ".....	100	5 1/2	Mexican Central, 4 g. 1911, J&J	67 1/2	68			
North Pennsylvania ".....	50	88 1/2	1st consol. incomes, 2 g. non-cum.	20 1/2	20 1/2			
Oregon Short Line (Boston).....	100	7	2d consol. incomes, 3s. non-cum.	9 1/2	10 1/2			
Pennsylvania & N. W. (Phila.).....	50	38	N. Y. & N. Eng., 1st 7s. 1905, J&J	120	120 1/2			
Phila. & Erie ".....	50	26	1st mort. 6s. 1905, J&J	113	113 1/2			
Preferred "..... (Boston).....	100	2	2d mort. 6s. 1902, F&A	112	112 1/2			
Southern "..... (Balt.).....	100	69	Ogden & L. C., Con. 6s. 1920, A&O	106	107			
Preferred ".....	100	10 1/2	Inc. 6s. 1920, A&O	20	20			
West End "..... (Boston).....	50	32 1/2	Ru. land, 1st 6s. 1902, M&N	110	110 1/2			
Preferred ".....	50	71 1/2	2d, 5s. 1898, F&A	100 1/2	102			
United Cos. of N. J. (Phila.).....	100	240						
West Jersey ".....	50	59						
West Jersey & Atlan. ".....	50	50						
Western N. Y. & Penn. ".....	100	3						
Wisconsin Central (Boston).....	100	4						
Preferred ".....	100	20						
Worcester, Nash. & Rock ".....	100	112						
MISCELLANEOUS.								
Alouez Min ^y g. asstpd (Boston).....	25	16 1/2						
Atlantic Mining ".....	25	11 1/2						
Bay State Gas ".....	10	4 1/2						
Boston Land ".....	10	15						
Centennial Mining ".....	25	12 1/2						
Fort Wayne Elec. ".....	25	12						
Franklin Mining ".....	25	12						
Frenchman's Bay Ld. ".....	5	1						
Illinois Steel ".....	100	69						
Kearsarge Mining ".....	25	14 1/2						
Oscoda Mining ".....	25	26 1/2						
Pullman Palace Car. ".....	100	163						
Pennsylvania Steel (Phila.).....	100	40						
Preferred ".....	100	70						
Quincy Mining (Boston).....	25	125						
Tamarack Mining ".....	25	128						
Water Power ".....	100	1						
Westingh. Elec. & M. ".....	50	33						
Pref., cumulative ".....	50	54 1/2						
Bonds—Boston.								
At. Top. & S. F. 100-yt. 4g. 1899, J&J	77	77 1/2						
2d 2 1/2-4g. Class A. 1899, A&O	25 1/2	26						
Boston United Gas 1st 5s. 1899	79	80						

* Price includes overdue coupons.

† Unlisted.

‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 13 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Interl Period	Closing Price Dec. 13		Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Interl Period	Closing Price Dec. 13		Range (sales) in 1895.	
		Lowest.	Highest.	Lowest.	Highest.			Lowest.	Highest.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	111 b.	110 Nov.	114 Aug.	M. K. & Tex.—2d, 4s, g. 1990	F & A	61½	44 Feb.	69½ Sept.		
Ann Arbor.—1st, 4s, g. 1995	Q-J	70½	70½ Dec.	73 Nov.	Mo. Pac.—1st, con., 6 g. 1920	M & N	97 b.	83 Mar.	104 Sept.		
As. Top. & F.—100-yr., 4g. 1939	J & J	76 b.	62 Mar.	84½ Sept.	3d, 7s. 1906	M & N	112 b.	103 Mar.	114 Oct.		
3-4s, Cl. "A" 1st instal. pd. 89	A & O	26	16½ Mar.	37½ Sept.	Pac. of Mo.—1st, ex., 4 g. 1938	F & A	103 b.	100½ Mar.	106 June		
New gen. 4s, when issued.		79 b.	79½ Dec.	84½ Sept.	2d ext. 5s. 1938	J & J	108 b.	103 Mar.	108 June		
Adjustment 4s, when issued.		48 b.	47½ Nov.	59½ Sept.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 b.	100 Mar.	103½ Jan.		
Col. Midland—Cons., 4 g. 1940	F & A	126½ b.	17 Mar.	130½ Sept.	2d, 7 g. 1897	M & N	102 b.	101½ Nov.	105 Oct.		
Atl. & Pac.—Guar., 4 g. 1937			44½ Jan.	51½ June	Cairo Ark. & Texas, 7 g. 1897	J & D	100 b.	97 Mar.	103½ Nov.		
Brooklyn Elev.—1st, 6 g. 1924	A & O	104 b.	86 Mar.	108 May	Gen. R'y & land gr., 5g. 1931	A & O	83 b.	74½ Apr.	88½ Sept.		
Union Elevated.—6g. 1937	M & N	102	84½ Mar.	107½ Oct.	Mobile & Ohio—New, 6 g. 1927	J & D	117 b.	115 Mar.	121 Aug.		
B'klyn Wharf & W. H.—1st, 5s, 4g. 1935	F & A	102½ b.	102 Sept.	108½ June	General mortgage, 4s. 1938	M & S	66½	62 Mar.	69½ June		
Canada Southern.—1st 5s 1908	J & J	110½ b.	109 Jan.	112½ June	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	133 b.	130 Mar.	133 Oct.		
2d, 5s. 1913	M & S	107½	102½ Mar.	108½ July	Consol., 5 g. 1928	A & O	102½ b.	98½ Apr.	106 Sept.		
Cent. Ga.—S. & W. 1st con., 5s. 1929		85	50 Jan.	67½ Oct.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	95 b.	90 Jan.	100 Sept.		
Central of N. J.—Cons., 7s. 1899	Q-J	111 b.	111½ Oct.	113 June	N. Y. Central—Debt ext. 4s. 1905	M & N	101½ b.	102 Mar.	105 Sept.		
Consol., 7s. 1902	M & N	115 b.	114 Mar.	121 Jan.	1st, coupon, 7s. 1903	J & J	123½	120½ Jan.	126 June		
General mortgage, 5 g. 1937	J & J	115½	111 Jan.	120 Oct.	Deben., 5s, coup., 1894. 1904	M & S	107½ b.	105½ Apr.	110½ Aug.		
Leh. & W. B., con., 7s, as'd. 1900	Q-M	105½ b.	101½ Mar.	110 Aug.	N. Y. & Harlem, 7s, reg. 1900	M & N	113 b.	114 Nov.	119½ Apr.		
" mortgage 5s. 1912	M & N	92½ b.	88 Mar.	92½ Nov.	R. W. & Ogd., consol., 5s. 1922	A & O	118½	113½ Apr.	119½ Sept.		
Am. Dock & Imp., 5s. 1921	J & J	117½ b.	111½ Apr.	116½ Nov.	West Shore, guar., 4s. 2361	J & O	108½	103½ Feb.	107½ Nov.		
Central Pacific—Gold, 5s. 1898	J & J	106 b.	101½ Feb.	107½ Sept.	N. Y. Chic. & St. L.—4 g. 1937	A & O	103	101½ Feb.	107 Sept.		
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	115 b.	117 Apr.	121 Feb.	N. Y. Laok. & W.—1st, 6s. 1921	J & J	135½ b.	131 Mar.	136 June		
Mortgage, 6 g. 1911	A & O	118½ b.	116½ Apr.	121½ Sept.	Construction, 5s. 1923	F & A	117½ b.	113½ Feb.	117½ Sept.		
1st con., 5 g. 1939	M & N	109 b.	103½ Mar.	112½ Sept.	N. Y. L. & W.—1st, con., 7g. 1920	M & S	140 b.	125½ Mar.	144 Nov.		
General 4½s, 1932	M & S	75	69½ Mar.	87½ June	2d con., 6 g. 1929	J & D	74 b.	55½ Feb.	141½ Sept.		
R. & A. Div., 1st con., 4g. 1939	J & J	96 b.	91 Feb.	99 July	Long Dock, consol., 6s, g. 1935	A & O	132 b.	126 Feb.	135 Sept.		
" 2d con., 4g. 1939	J & J	89 a.	85 Apr.	90 June	N. Y. N. H. & H.—Con. deb. cts. 1937	A & O	137½	134½ Nov.	147½ June		
Eliz. Lex. & Big San.—5g. 1902	M & S	102½ b.	95 Mar.	103 Aug.	N. Y. Ont. & W.—Ref. 4s, g. 1922	M & S	91½ b.	88 Jan.	95½ Aug.		
Chic. Burl. & Q.—Con., 7s. 1903	J & J	121	118 Mar.	123½ June	Consol., 1st, 5s, g. 1939	J & D	103	108 Dec.	113 May		
Debenture, 5s. 1913	M & N	102	98½ Mar.	105 Oct.	N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	102½	95 June	108 Jan.		
Convertible 5s. 1903	M & S	104½	98½ Mar.	109 Aug.	Midland of N. J., 6s, g. 1910	A & O	116 b.	114½ June	119 Jan.		
Denver Division 4s. 1922	F & A	96½ b.	93½ Feb.	97 July	Norfolk & W.—100-year, 5s, g. 1990	J & J	65 b.	48½ Feb.	70 Apr.		
Nebraska Extension, 4s. 1927	M & N	90	86½ Feb.	94½ Sept.	No. Pacific—1st, coup., 6g. 1921	J & J	118 b.	112 Feb.	119½ June		
Han. & St. Jos.—Cons., 8s. 1911	M & S	120½ b.	115½ Mar.	125 Aug.	General, 2d, coup., 6 g. 1933	A & O	103 b.	81½ Mar.	104 Sept.		
Chic. & E. Ill.—1st, 1, 6s. 1907	J & D	113½ b.	113½ Dec.	117½ May	General, 3d, coup., 6 g. 1937	J & D	71½ a.	49½ Mar.	74½ Sept.		
Consol., 6 g. 1934	A & O	126 b.	121½ Apr.	127½ Aug.	Consol. mortgage, 5 g. 1939	J & D	37	24 Jan.	45 June		
General consol., 1st, 5s. 1937	M & N	100½ b.	96 Feb.	101 Sept.	Col. trust gold notes, 6s. 1895	M & N	82 a.	70 Mar.	89 June		
Chicago & Erie.—1st, 5 g. 1932	M & N	110	77 Mar.	114 Oct.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	41½	37 Jan.	51½ Sept.		
Income, 5s. 1932	Oct.	29 a.	14½ Mar.	34 Aug.	Seat. L. & E., 1st, gu. 6. 1931	F & A	45 a.	38 Jan.	51½ Sept.		
Chic. Gas & L. C.—1st, 5 g. 1937	J & J	94½ b.	90 June	96½ June	No. Pacific & Mont.—6 g. 1935	M & S	30 b.	30 Mar.	41 May		
Chic. Mil. & St. P.—Con. 7s. 1906	J & J	129 b.	125 Feb.	129½ June	No. Pacific Ter. Co.—6 g. 1935	J & J	107	96 Jan.	107 Dec.		
1st, Southwest Div., 6s. 1909	J & J	116½ b.	114½ Mar.	119½ June	Ohio & Miss.—Con. s. f., 7s. 1899	J & J	107½ b.	106 Aug.	108½ June		
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	115 Mar.	119 June	Ohio Southern—1st, 6 g. 1921	J & D	92½ a.	81 May	96 Jan.		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	115½ a.	109½ Apr.	116 June	General mortgage, 4 g. 1921	M & N	92½ b.	29½ May	52½ Apr.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107½ b.	104 Feb.	110 Aug.	Oregon Impr. Co.—1st, 6g. 1910	J & D	93 b.	92 Oct.	101 Oct.		
Wisc. & Minn., Div., 5 g. 1921	J & J	111 b.	107½ Jan.	113 Oct.	Consol., 5 g. 1934	A & O	36½	35 Nov.	55 Mar.		
Terminal, 5 g. 1914	J & J	112½ b.	108½ Feb.	112 June	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111½	106½ Jan.	112½ June		
Gen. M. & S., series A. 1939	J & J	96½	87 Feb.	96½ Aug.	Consol., 5 g. 1932	J & D	73	73 Jan.	103½ Aug.		
Mil. & Nor.—1st, con., 5s. 1913	J & D	117½	116 Jan.	120 Feb.	Penn. Co.—4½ g. coupon. 1921	J & J	113½	109½ Jan.	116½ June		
Chic. & N. W.—Consol., 7s. 1916	Q-F	139½ b.	135 May	143½ Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	102½ b.	92 Feb.	104 Nov.		
Coupon, gold, 7s. 1902	J & D	129 b.	119½ June	123½ Feb.	Evansv. Division, 6 g. 1920	M & S	102½ b.	93 Mar.	103½ July		
Sinking fund, 6s. 1929	A & O	111 b.	114 June	120 Jan.	2d mortgage, 5 g. 1926	M & N	38 a.	25 Feb.	37 Oct.		
Sinking fund, 5s. 1929	A & O	103 b.	106½ Apr.	112½ Aug.	Phila. & Read.—Gen., 4 g. 1953	J & J	88½	67 Jan.	89 Oct.		
Sinking fund, debent., 5s. 1933	M & N	111 b.	105½ May	112½ Aug.	1st pref. income, 5 g. 1953		30½	18½ Mar.	41½ Sept.		
25-year debenture, 5s. 1909	M & N	106	104½ May	108 Jan.	2d pref. income, 5 g. 1953		15½	9½ Mar.	25½ Sept.		
Extension, 4s. 1926	F & A	102½ b.	93½ Mar.	103 July	3d pref. income, 5 g. 1953		11½	6½ Mar.	19½ Sept.		
Chic. H. L. & Pac.—6s, coup. 1917	J & J	132½	126 Jan.	132½ Nov.	Pittsburg & Western—4 g. 1917	J & J	80	80 Apr.	88½ Sept.		
Extension and col., 5s. 1934	J & J	105½	100 Feb.	107½ June	Rio Gr. Western—1st, 4 g. 1933	J & J	79	63 Jan.	79½ June		
30-year debenture, 5s. 1921	M & F	96	83 Mar.	100 Aug.	St. Jo. & Gr. Island—6 g. 1923	M & N	56 a.	51 Feb.	165 Aug.		
Chic. St. P. M. & O.—6s. 1930	J & D	126½ b.	122 Feb.	130 Nov.	St. L. & San Fr.—6 g. 1905	M & N	113 b.	111½ Apr.	118 Aug.		
Cleveland & Canton.—5s. 1917	J & J	99 a.	82 Feb.	94 May	6 c., Class C.—1906	M & N	115 b.	111 Mar.	118 Aug.		
C. C. & L.—Consol., 7 g. 1914	J & D	132 b.	122 Jan.	135 Sept.	General mortgage, 6 g. 1931	J & J	105 b.	102 Jan.	112 June		
General consol., 6 g. 1934	J & O	126½ a.	119 Feb.	126½ Nov.	Cons. guar. 4s, g. 1990	A & O	48½	49 Mar.	56½ Sept.		
C. C. & St. L.—Pac. & E., 4s. 1940	A & O	81½ g.	74 Mar.	84½ July	St. L. So. West.—1st, 4s, g. 1939	M & N	71½	62 Jan.	82½ Sept.		
Income, 4s. 1990	April.	25 a.	17 Apr.	28½ July	2d, 4s, g. income. 1939	J & J	25	16½ Jan.	40½ Sept.		
Col. Coal & Iron.—6 g. 1900	F & A	98 b.	92 May	101½ Oct.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	121 b.	115 May	123½ Sept.		
Col. & 9th Ave. gu. 5s, g. 1993	M & S	114½ b.	110½ July	115½ Aug.	1st con., 6 g. 1933	J & J	122 b.	115½ Mar.	124 Nov.		
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	86½	83½ Oct.	95½ Aug.	" reduced to 4½ g. 1933	J & J	106 b.	100½ Jan.	106½ July		
General, 6 g. 1904	J & D	88½	88 Jan.	98 Apr.	Montana Extension, 4 g. 1937	J & D	83½	82½ Apr.	95½ Sept.		
Denver & Rio Gr.—1st, 7 g. 1900	M & N	113 b.	112½ May	118½ Oct.	San Ant. & A. P.—1st, 4½ g. 1934	J & J	93½	62 Jan.	68 June		
1st con., 4 g. 1936	J & J	92½ b.	79 Jan.	94½ Sept.	Sav. Fla. & West.—1st, 6 g. 1934	A & O	112	112 Jan.	117 Jan.		
Dul. So. Sh. & Atl.—5 g. 1937	J & J	100	90 Feb.	101 Oct.	So. Car. & Ga.—1st, 5 g. 1919	M & N	94½	93 Dec.	98½ Aug.		
Pt. W. & Den. City.—6 g. 1921	J & D	68	65 Feb.	74½ Sept.	So. Pacific, Ariz.—6 g. 1909	J & J	97 b.	86 Mar.	101½ June		
Gal. H. & San An. M. & P. D. 1st, 5s. 1939	M & N	93½	90 May	94½ Oct.	So. Pacific, Cal.—6 g. 1905	A & O	111 b.	109½ Jan.	115 Sept.		
Gen. Electric, deb. 5s, g. 1922	J & D	87½ b.	87 Jan.	93½ Jan.	1st con., gold, 5 g. 1937	A & O	91 b.	88 Feb.	95½ Aug.		
Hous. & T. Cent., gen. 4s, g. 1921	A & O	70 a.	61 Feb.	74½ Sept.	So. Pacific, N. M.—6 g. 1911	J & J	105 b.	99½ Jan.	110 June		
Illinois Central.—4s, g. 1953	M & N	102 b.	98 Jan.	105 Sept.	Southern—1st con. g., 5s. 1991	J & J	96	84½ Jan.	99½ June		
Western Lines, 1st, 4s, g. 1951	F & A	109 b.	102½ May	104½ July	E. Penn. reorg. lien 4-5s. 1933	M & S	92 b.	79½ Feb.	94½ Oct.		
Int. & Great Nor.—1st, 6 g. 1919	M & N	116½ b.	116½ Dec.	122 Aug.	E. T. V. & G.—1st, 7 g. 1900	J & J	112½ b.	111 July	116 June		
2d, 5s. 1909	M & S	75 b.	67½ Mar.	84½ Aug.	Con. 5 g. 1956	M & N	108 b.	102½ Feb.	111 Sept.		
Iowa Central.—1st, 5 g. 1938	J & D	96 a.	84½ Mar.	96½ Nov.	Georgia Pac. 1st 5-6s, g. 1922	J & J	116 b.	107½ Mar.	116 June		
Kings Co. Elev.—1st, 5 g. 1925	J & J	70 b.	68 Jan.	85 May	Knoxv. & Ohio 1st 6s, g. 1925	J & J	119 a.	111½ Mar.	118½ Oct.		
Laclede Gas.—1st, 5 g. 1919	Q-F	96½	90½ Feb.	98½ June	Rich. & Danv. con. 6s, g. 1915	J & J	120 b.	118 Jan.	122½ June		
Lake Erie & West.—5 g. 1937	J & J	117 b.	112½ Jan.	118 Sept.	West. No. Car. 1st con. 6s, g. 1914	J & J	115½ b.	109 Feb			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 13.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2s. 1939			F. & P. M.—1st, con. gold, 5s. 1939		93	Norfolk & South'n—1st, 5s, g. 1941	107	108 1/2
Cent. R.R. & Bank—Col. g. 5s. 1937	*90	95	ft. Huron Div.—1st, 5s. 1932		91 1/2	Norfolk & West—General, 6s. 1931	121	
Cent. of N. J.—Conv. deb., 6s. 1908			Fla. Cen. & Pen.—1st g. 5s. 1918			New River 1st, 6s. 1932		
Cent. Pacific—Gold bonds, 6s. 1896	*104		1st con. g. 5s. 1943			Imp. & Ext., 6s. 1934	108	
Gold bonds, 6s. 1897	*105		Fl. Worth & R. G.—1st g. 5s. 1928	58	60 1/2	Adjustment M., 7s. 1924	102	
San Joaquin Br., 6s. 1900	*106		Gal. Har. & San Ant.—1st, 6s. 1910			Equipment, 5s. 1908	*75	
Mort. gold 5s. 1939	*90		2d mort., 7s. 1905	100		Clinch Val. 1st 5s. 1957	*55	
Land grant, 5s, g. 1900	*106 1/2		Ga. Car. & Nor.—1st, gu. 5s, g. 1929			Md. & Wash. Div.—1st, g. 5s. 1941	6 1/2	
Cal. & O. Div., ext., g. 5s. 1918	*106 1/2		Grand Rap. & Ind.—Gen. 5s. 1924			Roanoke & So.—1st, gu. 5s, g. 1922		
West. Pacific—Bonds, 6s. 1899	*106 1/2		G. B. W. & St. P.—1st, con. 5s. 1911	35	40	Scioto Val. & N. E.—1st, 4s, 1900	85 1/2	
No. Railway (Cal.)—1st, 6s. 1907			2d inc. 4s. 1906	1		Ohio & Miss.—Consol. 7s. 1898	107 1/2	107 1/2
50-year 5s. 1938	92		Housatonic—Cons. gold 5s. 1937	124	126 1/2	2d consol. 7s. 1911	118 1/2	
Ches. & O.—Pur. M. fund, 6s. 1898	107	108	N. Haven & Derby, Cons. 5s. 1918	115	119	Spring. Div.—1st 7s. 1905	103	
Craig Valley—1st, g. 5s. 1940			Hous. & T. (Ct.)—Waco & N. 7s. 1903	130		General 5s. 1932		
Warm Spr. Val., 1st, g. 5s. 1941			1st g., 5s (int. gtd.) 1937	111 1/2		Ohio River R.R.—1st, 5s. 1936	100	
Ches. O. & So. West—1st 6s, g. 1911			Cons. g. 6s (int. & int. gtd.) 1897	106	110	Gen. g. 5s. 1937	*87	90
2d, 6s. 1911			Debent. 6s, prin. & int. gtd. 1897	87	90	Omaha & St. Louis—1st, 4s. 1937	52 1/2	
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938			Debent. 4s, prin. & int. gtd. 1897	*112		Oregon & Calif.—1st, 5s, g. 1927		
Chicago & Alton—S. F. 6s. 1903	116 1/2		Illinois Central—1st, g. 4s. 1951	*102 1/2		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		
Louis. & Mo. River—1st, 7s. 1900	113 1/2		1st, gold, 3 1/2s. 1951	*104		Penn. P.C.C. & St. L. Cn. g. 4 1/2s. 1940		111
2d, 7s. 1900	109 1/2		Gold 4s. 1950			Do do Series B. 1911	*111	
St. L. Jacks. & Chic.—2d, 7s. 1898	104 1/2		Cairo Bridge—4s. 1950			P.C.C. & St. L.—1st, c. 7s. 1900	115 1/2	
Miss. R. Bridge—1st, s. f., 6s. 1912	*105 1/2		Springf. Div.—Comp. 6s. 1898	*104 1/2		Pitts. Ft. W. & C.—1st, 7s. 1912		
Chic. Burl. & Nor.—1st, 5s. 1926	*105		Middle Div.—Reg., 5s. 1921	*114 1/2		2d, 7s. 1912		
Debenture 6s. 1896			C. St. L. & N. O.—Ten. l., 7s. 1897	105	106	3d, 7s. 1912		
Chic. Burling. & Q.—5s, s. f. 1901	105		1st, consol., 7s. 1897	105	106	Ch. St. L. & P.—1st, con. 5s, g. 1932	117	
Iowa Div.—Sink. fund, 5s. 1919	*106 1/2		Gold, 5s, coupon. 1951	121		Clev. & P.—Cons., s. f., 7s. 1900	117	
Sinking fund, 4s. 1919	99		Memp. Div., 1st g. 4s. 1951	*97		Gen. 4 1/2s, g. "A" 1942		
Plain, 4s. 1921	88 1/2		Ced. Falls & Minn.—1st, 7s. 1907			St. L. V. & T. H.—1st, 6s, 7s. 1897	106	
Chicago & Iowa Div.—5s. 1905	*106		Ind. D. & Spr.—1st 7s, ext. op. 1906			2d, 7s. 1898	105 1/2	
Chic. & Indiana Coal—1st 5s. 1936	109		Ind. Ills. & Iowa—1st, g. 4s. 1939			2d, guar., 7s. 1898	105 1/2	
Chl. Mil. & St. P.—1st, 5s, P.D. 1898	111		Int. ext. g. 5s. 1943			Gd. R. & Ext.—1st, 4 1/2s, G. g. 1941	111	
2d, 7 1/2-10s, P.D. 1898	123 1/2		Int. & G. N.—3d, 4s, g. 1921	25 1/2	30	Pco. & E.—Ind. B. & W.—1st, pf. 7s. 1900	112	113
1st, 7s, g. R. D. 1902	123 1/2	130	Kings Co. F.E.L. 1st, 5 1/2s, gu. A. 1929			Ohio Ind. & W.—1st pref. 5s. 1938		
1st, 1. & M., 7s. 1897	123 1/2		Lake Erie & West—2d g. 5s. 1941	104 1/2	105 1/2	Peoria & Pek. Union—1st, 6s. 1921	110	
1st, 1. & D., 7s. 1899	123 1/2		L. S. & M. Sou. & B.E.—New 7s. 1906	107 1/2		2d mortg., 4 1/2s. 1921	69	
1st, C. & M., 7s. 1903	130		Det. M. & T.—1st, 7s. 1936	126		Pitts. Cleve. & Tol.—1st, 6s. 1922		
1st, I. & D. Extension, 7s. 1908	130		Lake Shore Div. bonds, 7s. 1899			Pitts. & L. Er.—2d g. 5s, "A" 1928		
1st, La. & Dav., 5s. 1919	169		Kal. All. & G. R.—1st, gu. 5s. 1938	115	114	Pitts. Mo. K. & Y.—1st 6s. 1932		
1st, H. & D., 7s. 1910	127	131	Mahon's Coal R.R.—1st, 5s. 1934	118		Pitts. Painsv. & F.—1st, 5s. 1916		
1st, H. & D., 5s. 1910	108		Lehigh V. N. Y.—1st, gu. g. 4 1/2s. 1941	104 1/2	104 1/2	Pitts. Shen. & L. E.—1st, g. 5s. 1940	84	
Chicago & Pacific Div., 6s. 1910	117 1/2		Lehigh V. Term.—1st, gu. g. 1933	112 1/2	113	1st consol. 5s. 1943		80
Mineral Point Div. 5s. 1910	107		Lehigh V. Y. Coal—1st 5s, g. 1933			Pitts. & West.—M. 5s, g. 1891-1941		
C. & L. Sup. Div., 5s. 1921	109		Litchf. Car. & West.—1st 6s, g. 1916			Pitts. Y. g. N. & A.—1st, 5s, con. 1927		
Fargo & South., 6s. Assu. 1924	114		Little Rock & M.—1st, 5s, g. 1937			Rio Grande So.—1st, g. 5s. 1940	66 1/2	68
Inc. conv. sink. fund, 5s. 1916			Long Island—1st, 7s. 1898	106 1/2		St. Jos. & Gr. Is.—2d inc. 1925		
Dakota & Gt. South., 5s. 1916	109		Ferry, 1st, g. 4 1/2s. 1922	94	96	Kan. C. & Omaha—1st, 5s. 1927		34
Mil. & Nor. main line—6s. 1910	116 1/2	118	Gold 4s. 1932			St. L. A. & T. H.—Term. 5s. 1914	102 1/2	104
Chic. & Norw.—30-year deb. 5s. 1921	109	109 1/2	N. Y. & R'way B.—1st, g. 5s. 1927	*100		Bellev. & So. Ill.—1st, 8s. 1896		103
Escanaba & L. S. 1st, 6s. 1901	111		2d mortg., inc. 1927	43		Bellev. & Car.—1st, 6s. 1923		103
Des M. & Minn.—1st, 7s. 1907			N. Y. & Man. Beach.—1st, 7s. 1897	105		Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	100	
Iowa Midland—1st, 8s. 1900	116	121	N. Y. B. & M. B.—1st, con. 5s, g. 1935	*101		St. Louis So.—1st, g. d. g. 4s. 1931		90
Peninsula—1st, conv., 7s. 1898			Brookl. & Montauk—1st, 6s. 1911			do 2d income, 5s. 1931		
Chic. & Milwaukee—1st, 7s. 1898	109		1st, 5s. 1911			Car. & Shawt.—1st, g. 4s. 1932		88
Win. & St. P.—2d, 7s. 1907			No. Shore Br.—1st, con. 5s, g. 1932			St. L. & S. F.—2d 6s, g. cl. A. 1900	113	113 1/2
Mil. & Mad.—1st, 6s. 1905	114		Louis. Evans. & St. L.—Con. 5s. 1939	106 1/2		General 5s. 1931	95	
Ott. C. F. & St. P.—1st, 5s. 1909	108 1/2		Louis. & Nash.—Cecil. Br. 7s. 1907	113 1/2		1st, trust, gold 5s. 1937		
Northern Ill.—1st, 5s. 1910	109 1/2		E. H. & Nash.—1st 6s, g. 1919			Kan. City & S. 1st, 6s, g. 1916		
Mil. L. S. & W.—Con. deb. 5s. 1907	128		Pensacola Division, 6s. 1920			Ft. S. & V. B. g.—1st, 6s. 1910	100	102
Mich. Div., 1st, 6s. 1924	128		St. Louis Division, 1st, 6s. 1921	*121		Kansas Midland—1st, 4s, g. 1937		
Ashland Division—1st, 6s. 1925	128		2d, 3s. 1980	6 1/2		St. Paul City Ky, con. 5s, g. 1937	95	98
Ch. R. I. & P.—D.M. & F.D. 1st 4s. 1905	84		Nashv. & Decatur—1st, 7s. 1900	113 1/2	116	Gold 5s, guar. 1937		
1st, 2 1/2s. 1905			8. f. 6s.—S. & N. Ala. 1910			St. Paul & Duluth—1st, 5s. 1931	112 1/2	
Extension, 4s. 1905	83		10-40, gold, 6s. 1924	100 1/2		2d mortgage 5s. 1917	105	
Keokuk & Des M.—1st, 5s. 1923	105		50-year 5s, g. 1937			St. Paul Minn. & M.—1st, 7s. 1909	1 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918	129		Pens. & At.—1st, 6s, gold. 1921	103		2d mort., 6s. 1909	113	
St. Paul & S. C.—1st, 6s. 1919	129		Collat. trust, 5s, g. 1931	103		Minneapolis Union—1st, 6s. 1922	124	126
Chic. & W. Ind.—1st, s. f., 6s. 1919			L. & N. & Mob. & Mont.—			Mont. Cen.—1st, guar., 6s. 1937	116 1/2	118
General mortgage, 6s. 1932	116		1st, g. 4 1/2s. 1945	106 1/2		1st guar. g. 5s. 1937	104	104 1/2
Cin. Ham. & D.—Con. s. f., 7s. 1905	120		Nash. Flor. & S.—1st, gu. 5s. 1937	90		East. Minn.—1st div. 1st 5s. 1908		107 1/2
2d, gold, 4 1/2s. 1937	107 1/2		Kentucky Central—4s. g. 1987	89 1/2		Wilmar & Sioux F.—1st, g. 5s. 1918		
Cin. D. & Ir.—1st, gu. 5s, g. 1941	108 1/2	109 1/2	Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945			San Fran. & N. P.—1st, g. 5s. 1918	101	103
Clev. Ak. & Col.—Eq. & 2d 6s. 1930			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*74 1/2	75	Southern Ala. Cent., 1st 6s. 1918		
C.C.C. & St. L., Cairo Div.—4s. 1939			Memphis & Char.—6s, gold. 1924			Atl. & Char.—1st, pref., 7s. 1897		
St. Lou. Div.—1st, col. t's, 4s. 1990	92 1/2	93	1st con. Tenn. lien, 7s. 1915	111		Income, 6s. 1900		
Spring. & Col. Div.—1st, g. 4s. 1940			Mexican Cent. Consol.—4s, g. 1911			Column & Green.—1st, 5-6s. 1916	114 1/2	
White W. Val. Div.—1st, g. 4s. 1940			1st, cons. income 3s, g. 1939			E. & W. V. & G. & D. 1st 5s. 1936		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	96		Mex. International—1st, 4s, g. 1942			Rich. & Dan.—Eq. s. f. g. 5s. 1909	98 1/2	
Cin. I. St. L. & C.—1st, g. 4s. 1936	99	101 1/2	Mexican National—1st, g. 6s. 1927			Deben. 5s, stamped. 1927	102	
Consol. 6s. 1920			2d, income, 6s, "A" 1917			Vir'a Mid.—Serial ser. A, 6s. 1906		
Cin. San. & C.—Con. 1st, 5s. 1928	110		2d, income, 6s, "B" 1917			Series B, 6s. 1911		
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	109		Michigan Central—6s. 1909	118		Series C, 6s. 1916		
Consol. sink. fund, 7s. 1914			Coupon, 5s. 1931	117		Series D, 4-5s. 1921		
Cin. & Spr.—1st, C.C.C. & L. 7s. 1901	112	114	Mortgage 4s. 1940	104 1/2	108	Series F, 5s. 1931		
Cleve. Lorain & W.—1st, 5s. 1933	109		Bat. C. & Sturgis.—1st, 3s, g. 1989			Wash. O. & W.—1st, cur. g. 4s. 1924		
Cleve & Mah. V.—Gold, 5s. 1938	119	122 1/2	Minn. & St. L.—1st, g. 7s. 1927	146 1/2		Per. RR. As'n of St. L.—		
Del. Lack. & W.—Mort. 7s. 1907			Iowa Extension, 1st, 7s. 1909	126 1/2		1st, 4 1/2s. 1939		
Syria. Bing. & N. Y.—1st, 7s. 1906	127 1/2	130	Southwest Ext.—1st, 7s. 1910	126 1/2		1st, con. g. 5s. 1894-1944		103 1/2
Morris & Essex—1st, 7s. 1914	142		Pacific Ext.—1st, 6s. 1921	119		St. L. Mer. Br. Term. g. 5s, gu. 1930	103 1/2	
Bonds, 7s. 1900	117	118	Mo. K. & Tex.—1st, ext., 5s, g. 1944	94		Texas & New Orleans—1st, 7s. 1905		
7s of 1871. 1901	118		Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	81		Sabine Division, 1st, 6s. 1912	108	
1st, con., guar., 7s. 1915	140 1/2		Kansas City & P., 1st, 4s, g. 1990	75		Consol. 5s, g. 1943	94	
Warren—2d, 7s. 1900	113		Dal. & Waco—1st, 5s, gu. 1940	82		Tex. & Pac. E. D.—1st, g. 6s. 1905		
D. & H. Can.—Pa. Div. coup. 7s. 1917	143		Missouri Pacific—Trust 5s. 1917	87		Third Avenue (N. Y.)—1st 5s, 1937	122 1/2	
Albany & Susq.—1st, gu. 7s. 1906			1st coll., 5s, g. 1920	76		T. & O. C.—Kan. & M., Mort. 4s. 1990	82	83 1/2
1st, cons., guar., 6s. 1906	*119		St. L. & I. M.—Ark. Br., 1st, 7s. 1995	104	104 1/2	Tol. P. & W.—1st 4s, inc. P. d. cou. July	79 1/2	80 1/2
Reus. & Sar. 1st, coup., 7s. 1921			Mobile & Ohio—1st ext., 6s. 1927	*115		Ulster & Del.—1st, con., 6s. 5s. 1922		103 1/2
Denv. Tramway—Cons. 6s, g. 1910			St. L. & Cairo—4s, guar. 1931			Union Pacific—1st, 6s. 1896	108 1/2	
Metropol. Ry.—1st, gu. g. 6s. 1911			Morgan's La. & T.—1st, 6s. 1920	113		1st, 6s. 1897	108 1/2	
Denv. & R. G.—Imp. g. 5s. 1928	88		1st, 7s. 1918	126		1st, 6s. 1899	109	
Det. M. & M.—L. g. 3 1/2s, ser. A. 1911	20	21	Nash. Chat. & St. L.—2d, 6s. 1901			Collateral Trust, 6s. 1908	*96 1/2	
Det. & Mack.—1st lien, 4s, g. 1995			N. O. & No. L.—Pr. l., g. 6s. 1915	*106		Collateral Trust, 5s. 1907	75	
4s, gold. 1995	61		N. Y. Central—Deb. g. 4s. 1905	101 1/2		Kan. & Pac. 1st 6s, g. 1895	103 1/2	109
Duluth & Iron Range—1st 5s. 1937	103	104 1/2	N. J. Junc.—Guar. 1st, 4s. 1986	*100		1st, 6s, g. 1896	109 1/2	109 1/2
Erie—1st, extended, 7s. 1897			Beech Creek—1st, gold, 4s. 1936			C. Br. U. P.—F.		

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1895.	1894.	1895.
			\$	\$	\$
Adirondack.....	October...		15,707	13,502	165,344
Ala. Midland.....	Septemb'r.		51,068	46,767	386,113
Allegheny Val....	October...		257,207	223,859	2,121,376
Ark. Midland.....	Septemb'r.		11,682	5,919	68,474
Atch. T. & S. Fe.	4th wk Nov		763,108	830,708	26,260,690
St. L. & San F.	4th wk Nov		170,265	173,230	3,495,781
Atlantic & Pac.	4th wk Nov		83,778	81,058	3,998,774
Agg. total.....	4th wk Nov		1,017,152	1,084,997	35,156,345
Atanta & W. P.	October...		54,865	60,901	382,643
Atlan. & Danv....	4th wk Nov		12,762	11,075	504,685
Austin & N'west	Septemb'r.		24,858	23,295	182,097
Balt. Ches. & Atl.	October...		44,153	47,397	
B. & O. East Lines	October...		1,087,515	1,635,595	14,674,224
Western Lines	October...		555,500	519,815	4,624,078
Total.....	October...		2,243,015	2,155,410	19,298,302
Bal. & O. Sou'w.	1st wk Dec		117,137	128,352	5,987,404
Bangor & Aroost.	October...		82,970	49,730	293,269
Bath & Ham'nds	Septemb'r.		4,063	4,833	19,030
Bir. & Atlantic...	November...		3,232	2,015	19,613
Brooklyn Elev....	1st wk Dec		36,915	32,033	1,943,870
Brunsw'k & West	Septemb'r.		49,007	43,067	379,058
Buff. Roch. & Pitt	1st wk Dec		51,555	57,244	2,821,670
Buffalo & Susq...	October...		46,502	30,674	
Bur. O. Rap. & N.	1st wk Dec		134,398	103,062	4,194,546
Camden & Atl.	October...		54,874	54,285	874,506
Canadian Pacific	1st wk Dec		452,000	382,000	17,486,396
Car. Midland.....	November...		4,768	4,746	46,205
Cent. of Georgia	Septemb'r.		464,937	456,210	
Central of N. J.	October...		1,257,871	1,097,839	10,765,790
Central Pacific...	Septemb'r.		1,221,394	1,318,628	9,539,748
Charlest'n & Sav.	Septemb'r.		30,524	35,162	402,917
Cheraw. & Darl...	Septemb'r.		12,151	9,045	80,744
Ches. & Ohio.....	1st wk Dec		210,966	190,599	9,072,756
Ches. O. & So. W.	October...		240,864	231,629	1,967,261
Chic. Bur. & No.	October...		245,364	239,313	1,542,688
Chic. Bur. & Q.	October...		3,423,792	3,084,199	25,988,794
Chic. & East. Ill.	1st wk Dec		91,406	96,382	3,586,076
Chicago & Erie...	July.....		187,149	158,533	1,350,345
Chic. Gt. West'n	4th wk Nov		111,228	95,940	3,703,504
Chic. Mil. & St. P.	1st wk Dec		680,649	576,319	28,503,996
Chic. & N'w'n	October...		3,774,590	2,903,333	25,801,245
Chic. Peo. & St. L.	4th wk Nov		15,302	19,240	847,853
Chic. R. I. & P.	November...		1,399,774	1,394,463	14,075,982
Chic. St. P. M. & O.	October...		1,044,094	806,700	6,018,115
Chic. & W. Mich	1st wk Dec		27,694	28,302	1,612,285
Cin. Ga. & Ports.	October...		6,592	6,667	55,407
Cin. & Kent. Sou.	October...		1,520	835	
Cin. Jack. & Mac.	4th wk Nov		16,830	17,647	577,592
Cin. N. O. & T. P.	3d wk Oct.		70,000	72,000	2,876,000
Aia. Gt. South.	1st wk Dec		41,358	39,746	1,484,763
N. Or. & N. E.	2d wk Nov		31,000	27,000	1,152,206
Aia. & Vicksb.	2d wk Nov		16,000	15,000	451,723
Vicksb. Sh. & P.	2d wk Nov		9,000	15,000	443,408
Erianger Syst.	3d wk Oct.		175,000	160,000	5,857,337
Cin. Ports. & V.	November...		27,796	23,128	256,262
Clev. Akron & Co.	August....		82,620	73,096	592,006
Clev. Can. & So.	4th wk Nov		18,404	16,267	623,109
Cl. Can. Ch. & St. L.	4th wk Nov		372,066	385,019	12,819,352
Peo. & East'n	October...		196,574	146,698	1,651,131
Cl. Lor. & Wheel.	1st wk Dec		31,209	22,803	1,380,684
Cl. Midland.....	November...		143,401	131,854	
Col. H. V. & Tol.	November...		272,156	226,319	2,416,275
Col. Sand'y & H.	4th wk Nov		20,525	17,420	856,333
Columbia & Lake	November...		1,100	2,200	17,920
Crysal.....	October...		1,141	998	
Cumb'rd Valley	October...		87,204	80,302	710,089
Deny. & Rio Gr.	1st wk Dec		153,700	143,700	6,804,113
Det. Lans'g & No.	1st wk Dec		18,492	19,982	1,071,795
Det. & Mackinac	October...		24,797	15,923	309,865
Duluth & Iron Range	October...		244,795	181,976	2,054,615
Duluths. S. & Atl.	4th wk Nov		47,566	43,488	1,664,759
Elgin, Jol. & East	November...		123,142	90,355	1,056,531
Eureka Springs	Septemb'r.		5,021	6,651	49,545
Evans. & Ind'pls	1st wk Dec		5,473	5,952	268,445
Evans. & Rich.	4th wk Nov		2,947	2,387	104,415
Evansv. & T. H.	1st wk Dec		21,994	18,232	1,082,769
Fitchburg.....	October...		754,736	701,695	6,186,873
Flint & F. Mar'g	4th wk Nov		55,320	57,820	2,289,331
Ft. W. & Den. Cr.	Septemb'r.		72,173	114,977	
Ft. W. & Rio Gr.	1st wk Dec		12,354	13,942	373,771
Gads. & Atl. U.	November...		938	614	8,382
Georgia RR.....	4th wk Nov		55,334	44,880	1,200,001
Georgia & Ala.	November...		47,818	45,020	429,236
Ga. Carls. & No.	October...		81,123	75,212	565,190
Geo. So. & Fla.	November...		79,010	77,591	754,033
Gr. Rap. & Ind.	4th wk Nov		48,911	32,932	1,010,362
Cin. R. & Ft. W.	4th wk Nov		11,245	10,856	410,138
Fraser City.....	4th wk Nov		759	716	40,774
Mus. G. R. & I.	4th wk Nov		1,994	2,912	109,079
Total all lines	4th wk Nov		62,079	67,416	2,470,352
Grand Trunk....	WK Dec. 7		330,108	349,655	16,990,915
Chic. & Gr. Tr.	WK Nov. 30		48,838	54,813	2,528,163
Det. Gr. H. & M.	WK Nov. 30		17,598	17,568	919,178
Great North'n	November...		1,936,680	1,601,017	13,397,815
St. P. M. & M.	November...		234,420	203,132	1,493,384
East of Minn....	November...		144,766	159,215	1,421,953
Montana Cent.	November...		2,315,866	1,963,364	16,813,153
Total system...	November...		5,764	8,046	41,875
Gulf & Chicago...	October...		5,445	4,012	43,643
Hoos. Tun. & Wil.	3d wk Oct.		19,012	16,800	451,212
Hous. E. & W. Tex					335,899
Humest'n & Shen	November...		11,000	8,303	
Illinois Central	November...		1,972,243	1,842,031	18,327,891
Ind. Dec. & West.	4th wk Nov		14,123	14,543	431,233
Ind. Ill. & Iowa	Septemb'r.		56,744	49,599	562,447
Ind. & Gt. North'n	1st wk Dec		84,176	98,594	3,516,336
Interoc. (Mex.)	WK Nov. 23		37,700	43,100	2,021,837
Iowa Central....	1st wk Dec		37,946	36,979	1,555,145
Iron Railway....	November...		4,582	4,455	45,036
Jack. T. & K. W.	Septemb'r.		19,607	39,373	306,782
James'n & L. E.	Septemb'r.		4,265	4,362	31,243
Kanawha & Mich	4th wk Nov		13,045	10,348	412,447
K.C.F. Scott & M.	4th wk Nov		90,072	119,078	4,092,905
K.C. Mem. & Bir.	4th wk Nov		38,450	35,492	992,420
Kan. C. N. W....	November...		24,509	18,883	235,519
Kan. C. & Beat.	November...		353	394	4,528
K.C. Pitts. & G.	4th wk Nov		15,515	10,758	480,581
Kan. C. Sub. Bell	1st wk Dec		4,821	3,321	260,741
Keokuk & West.	4th wk Nov		10,080	8,490	342,274
L. Erie All. & So.	November...		8,586	7,936	74,184
L. Erie & West.	1st wk Dec		62,406	65,345	3,263,232
Lehigh & Hud...	November...		40,189	36,488	373,301
Lex'gton & East.	October...		21,111	16,277	175,474
Long Island....	1st wk Dec		76,362	73,501	3,865,275
Los. Ang. Term	November...		8,453	14,538	137,593
Louis. Ev. & St. L.	1st wk Dec		30,568	23,623	1,417,639
Louis. & Nashv.	1st wk Dec		426,710	421,805	18,444,757
Louis. N.A. & Ch.	4th wk Nov		75,699	80,267	2,967,174
Lou. St. L. & Tex.	4th wk Oct.		18,209	12,237	353,657
Macon & Birm.	November...		6,669	9,425	95,952
Manistique....	November...		3,126	1,899	113,313
Memphis & Chas.	3d wk Nov.		29,756	32,911	1,062,164
Mexican Cent'l.	1st wk Dec		209,554	175,751	8,802,897
Mexican Inter'l.	October...		253,163	191,410	2,147,089
Mex. National.	1st wk Dec		82,750	82,212	1,066,672
Mex. Northern.	October...		52,021	59,847	570,674
Mexican R'way	WK Nov. 23		53,943	57,524	2,882,257
Mexican So....	3d wk Dec		8,200	7,672	427,673
Minneapolis & St. L.	1st wk Dec		39,049	37,736	1,841,544
M. St. P. & St. M.	1st wk Dec		79,068	79,625	2,933,925
Mo. Kan. & Tex.	1st wk Dec		249,532	238,173	10,356,293
Mo. Pac. & Iron M.	1st wk Dec		488,000	443,000	21,138,612
Central Br'ch.	1st wk Dec		15,000	10,000	599,599
Total.....	1st wk Dec		503,000	453,000	21,708,211
Mobile & Birm.	3d wk Nov.		8,467	7,988	
Mobile & Ohio.	November...		362,957	332,014	3,105,583
Mont. & Mex. Gfr.	November...		100,219	90,157	1,116,246
Nash. Ch. & St. L.	October...		470,814	425,998	3,921,871
Nevada Central.	October...		3,126	3,626	24,106
N. Jersey & N. Y.	Septemb'r.		32,655	30,062	264,327
New Or. & So'n.	October...		10,675	9,687	70,495
N. Y. C. & H. R.	November...		4,201,746	3,837,003	40,318,042
N. Y. L. E. & W.	July.....		2,323,167	2,077,125	14,693,797
N. Y. Pa. & Ohio.	June.....		579,362	451,850	3,131,797
N. Y. Ont. & W.	1st wk Dec		66,487	61,154	3,482,834
N. Y. Susq. & W.	October...		220,771	210,219	1,862,312
Norfolk & West.	1st wk Dec		195,689	222,274	8,921,086
North'n (Ga.)	October...		6,410	7,075	42,209
North'n Central	October...		655,359	615,791	5,862,066
North'n Pacifc.	4th wk Nov		551,758	448,495	17,585,955
Oconee & West.	October...		3,924	2,889	23,358
Ohio River.....	1st wk Dec		17,076	14,283	814,878
Ohio Riv. & Chas	November...		17,628	17,733	167,638
Ohio Southern.	October...		74,909	87,908	605,823
Omaha & St. L.	March....		23,601	37,738	67,300
Oregon Imp. Co.	Septemb'r.		270,517	308,664	2,409,945
Pacific Mail....	October...		369,066	322,405	3,647,565
Pennsylvania....	October...		6,263,278	5,839,998	53,109,951
Peoria Dec. & Ev	1st wk Dec		17,114	16,994	843,664
Petersburg.....	October...		46,526	40,056	452,917
Phila. & Erie...	October...		482,845	414,437	3,586,167
Phila. & Read'g.	October...		2,274,261	2,091,792	17,730,960
Coal & R. Co.	October...		3,350,646	2,485,087	19,998,321
Total both Co's	October...		5,249,447	4,866,879	37,729,281
Pitts. C. C. & St. L.	October...		1,537,956	1,395,776	12,680,389
Pitts. Mar. & Ch.	November...		4,596	4,070	40,924
Pitts. Shen. & L. E.	4th wk Nov		13,701	13,899	564,777
Pittsb. & West.	1st wk Dec		31,737	28,622	1,608,725
Pitts. Cl. & Tol.	1st wk Dec		15,779	14,630	803,235
Pitts. Pa. & F.	1st wk Dec		6,661	6,499	329,695
Total system.	1st wk Dec		54,177	49,751	2,786,096
Pitt. Young. & A.	October...		191,939	155,723	1,480,5

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of November.	1895.	1894	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.		1894.			
Union Pacific		\$	\$	\$		\$	\$	\$	\$
Un. Pac. RR.	Septemb'r.	1,368,533	1,497,067	10,184,640	10,667,529	Kan. City Pittsb. & Gulf.	15,515	10,758	4,757
Or. S. L. & U. N.	Septemb'r.	527,807	482,564	3,809,571	3,648,262	Kan. City & Suburb. Belt.	5,999	5,216	783
St. Jos. & G. I.	Septemb'r.	60,092	62,241	436,396	601,439	Kookuk & Western.	10,030	8,490	1,590
Kan. C. & O. I.	Septemb'r.	6,829	7,143	49,651	88,805	Unn. St. P. & S. S. M.	103,382	87,639	15,773
Tot. St. J. & G. I.	1st wk Nov	13,467	14,571	601,746	821,014	Pinto River.	19,883	14,263	5,620
Cent. Br.	1st wk Dec	15,000	10,000	569,599	711,316	Rio Grande Western.	13,701	13,893	198
Ach. Col. & P.	Septemb'r.	25,029	30,756	195,423	277,907	St. Joseph & Gd. Island.	84,100	61,500	22,600
Ach. J. C. & W.	Septemb'r.	2,137,750	2,248,063	15,770,447	16,906,296	St. Louis Alton & T. H.	13,467	14,571	1,104
Gr'd total.	Septemb'r.	332,813	296,752	2,511,775	2,293,036	San Francisco & No. Pac.	32,470	31,170	1,300
U. Pac. D. & G	October.	72,175	114,977	-----	-----	Sherman Shreve. & So.	23,316	25,438	-----
W. V. Cen. & Pitts	Septemb'r.	133,514	123,299	1,448,126	1,365,502	Toledo Peoria & West'n.	19,720	15,878	3,842
Wabash	1st wk Dec	251,000	235,931	1,832,346	10,840,422	Tol. St. L. & Kan. City.	23,263	20,287	2,976
Waco & Northw.	Septemb'r.	38,209	36,039	171,211	143,943	Western N. Y. & Penn.	44,194	54,071	-----
West Jersey	October.	107,122	93,822	920,669	818,920	Wisconsin Central.	90,000	86,000	4,000
W. V. Cen. & Pitts	October.	35,213	31,283	242,594	243,356		94,356	93,171	1,185
West Va. & Pitts	August.	65,439	64,664	431,017	432,586	Total (80 roads).....	10,352,826	10,160,507	641,459
Western of Ala.	October.	126,538	117,417	1,092,457	1,056,322	Net increase (1'89 p. c.).....	-----	-----	192,319
West. Maryland	1st wk Dec	67,000	60,700	3,118,389	2,933,596				
West. N. Y. & Pa.	1st wk Dec	29,791	26,472	1,254,620	1,159,649				
Wheel. & L. Erie	1st wk Dec	73,887	73,637	-----	-----				
Wisconsin Cen.	1st wk Dec	9,724	8,185	69,802	65,480				
Wrightsv. & Ten.	October.								

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from

* 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 eased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

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

For the first week of December our preliminary statement covers 48 roads, and shows 5.75 per cent gain in the aggregate over the same week last year.

1st week of December.	1895.	1894.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 41,358	\$ 39,746	1,612	-----
Balt. & Ohio Southwest	117,137	128,352	-----	11,215
Brooklyn Elevated...	36,915	32,033	4,882	-----
Buffalo Roch. & Pitts'b'g	51,555	57,244	-----	5,689
Burl. Ced. Rap. & North	134,398	103,062	31,336	-----
Canadian Pacific.....	452,000	382,000	70,000	-----
Chesapeake & Ohio.....	210,966	190,599	20,367	-----
Chicago & East. Illinois	91,406	96,302	-----	4,976
Chicago Milw. & St. Paul	660,641	576,319	84,320	-----
Chicago & West. Michigan	27,694	23,302	4,392	-----
Clev. Lorain & Wheel'g.	31,205	22,803	8,402	-----
Denver & Rio Grande...	153,700	143,700	10,000	-----
Devoit Lans'g & North'n	18,492	19,982	-----	1,490
Evansv. & Indianapolis	5,475	5,952	-----	479
Evansv. & Terre Haute	21,094	18,232	2,862	-----
Fl. North & Rio Grande	12,334	13,942	-----	1,608
Grand Trunk of Canada	330,103	349,655	-----	19,547
Intern'l & Gt. North'n..	84,176	98,534	-----	14,418
Iowa Central.....	37,946	36,919	967	-----
Kan. City S. B. Belt...	4,821	3,321	1,500	-----
Lake Erie & Western....	62,406	65,345	-----	2,939
Long Island.....	76,862	73,501	3,361	-----
Louisv. Evansv. & St. L.	30,568	32,625	-----	6,915
Louisville & Nashville..	426,710	421,805	4,905	-----
Mexican Central.....	209,554	175,751	33,803	-----
Mexican National.....	82,750	82,212	538	-----
Minneapolis & St. Louis	39,049	37,733	1,316	-----
Minn. St. P. & S. Ste. M.	79,068	79,625	-----	557
Mo. Kansas & Texas....	249,532	238,173	11,359	-----
Mo. Pacific & Iron Mt...	4,800	443,000	45,000	-----
Central Branch.....	15,000	10,000	5,000	-----
New York Ont. & West'n	66,487	61,154	5,333	-----
Norfolk & Western.....	195,609	222,274	-----	23,595
Ohio River.....	17,076	14,233	2,793	-----
Peoria Dec. & Evansv...	17,114	16,094	1,020	-----
Pittsburg & Western....	54,177	49,731	4,426	-----
Rio Grande Southern....	11,012	7,573	3,439	-----
Rio Grande Western....	35,200	29,100	6,100	-----
St. Louis Southwestern.	119,800	128,700	-----	8,900
Southern Railway.....	413,024	380,353	32,671	-----
Texas & Pacific.....	133,048	194,115	-----	11,087
Tol. Ann A. & N. Mich...	20,757	23,506	-----	2,749
Toledo & Ohio Central...	35,630	32,643	5,987	-----
Tol. St. L. & Kan. City..	35,775	37,622	-----	1,847
Wabash.....	251,600	235,931	15,669	-----
West. N. Y. & Pennsylv.	67,000	60,700	6,300	-----
Wheeling & Lake Erie...	29,791	26,472	3,319	-----
Wisconsin Central.....	73,887	73,637	200	-----
Total (48 roads).....	5,913,897	5,591,928	436,643	114,674
Net increase (5.75 p. c.)	-----	-----	321,969	-----

For the fourth week of November our final statement covers 80 roads, and shows 1.89 per cent gain in the aggregate.

4th week of November.	1895.	1894.	Increase.	Decrease.
Prev'y reported (42 r'ds)	\$ 7,705,640	\$ 7,462,876	\$ 535,831	\$ 293,067
Atch. Top. & Santa Fe...	783,108	830,708	-----	67,600
St. Louis & San Fran...	170,265	173,230	-----	2,965
Atlantic & Pacific.....	83,778	81,058	2,720	-----
Chicago & Grand Trunk.	48,838	54,813	-----	5,975
Chicago Great Western..	111,228	95,940	15,288	-----
Chic. Peoria & St. Louis	15,302	19,240	-----	3,938
Chic. & West Michigan...	33,067	35,771	-----	704
Cleve. Canton & South'n	18,404	16,267	2,137	-----
Clev. Cin. Chic. & St. L.	372,066	338,019	-----	15,953
Col. Sandusky & Hock'g.	20,525	17,420	3,105	-----
Det. Gr. Hav. & Milw...	17,593	17,568	30	-----
Detroit Lans'g & North'n	21,004	25,638	-----	3,834
Duluth So. Shore & Atl.	47,565	43,485	4,078	-----
Flint & Pere Marquette.	55,520	57,820	-----	2,300
Ft. Worth & Rio Grande.	12,607	16,871	-----	4,264
Georgia.....	55,334	44,880	10,454	-----
Grand Rapids & Indiana	48,031	52,932	-----	4,851
Cin. Rich. & Ft. Wayne	11,245	10,854	389	-----
Traverse City.....	759	716	43	-----
Mus. Gr. Rapids & Ind.	1,994	2,915	-----	918
Indiana Decatur & West.	14,129	14,543	-----	414
Kan. City Ft. S. & Mem...	90,072	119,075	-----	29,006
Kan. C. Mem. & Birm....	38,450	35,492	2,958	-----

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1895. The next will appear in the issue of December 21, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Alabama Gt. South. a Oct.	173,177	156,003	71,572	61,899
Jan. 1 to Oct. 31....	567,765	493,199	207,958	171,533
Bangor & Aroostook. Oct.	82,970	49,780	31,450	28,232
Jan. 1 to Oct. 31....	620,411	293,269	193,861	101,321
Buff. Roch. & Pitts. b. Oct.	237,687	284,774	30,945	105,389
Jan. 1 to Oct. 31....	2,438,023	2,215,987	646,209	632,555
July 1 to Oct. 31....	1,071,906	1,132,199	314,506	395,717
Buffalo & Susqueh. Oct.	46,532	30,674	25,881	13,842
July 1 to Oct. 31....	177,126	109,035	93,562	43,909
Detroit & Mack'c'a. Oct.	24,797	15,923	3,995	6,840
Jan. 1 to Oct. 31....	309,865	204,123	121,811	88,571
July 1 to Oct. 31....	122,825	72,322	32,596	26,045
Edison El. Co., N. Y. Nov.	179,600	172,845	90,755	92,495
Jan. 1 to Nov. 30....	1,638,976	1,493,234	799,189	716,443
Ed. El. Co., Bklyn. Nov.	77,728	50,018	38,144	27,210
Jan. 1 to Nov. 30....	541,393	373,729	197,412	162,300
Laclede Gas-L. Co. Nov.	-----	-----	91,450	81,036
Jan. 1 to Nov. 30....	-----	-----	762,218	695,519
Louisv. N. A. & C. a. Oct.	317,950	292,527	121,455	109,133
Jan. 1 to Oct. 31....	2,698,800	2,386,234	946,463	773,142
July 1 to Oct. 31....	1,225,793	1,091,148	499,944	407,439
Memphis & Chas'n. Oct.	141,252	124,307	43,136	37,918
Jan. 1 to Oct. 31....	963,468	1,011,435	105,999	125,937
July 1 to Oct. 31....	433,984	412,563	107,041	78,864
Mexican National. Oct.	424,338	406,872	*211,455	*190,618
Jan. 1 to Oct. 31....	3,675,341	3,529,186	*1,673,773	*1,438,624
Minn. & St. Louis a. Oct.	245,797	220,205	123,339	119,198
Jan. 1 to Oct. 31....	1,619,923	1,469,422	680,128	576,963
July 1 to Oct. 31....	786,377	686,108	354,605	315,777
Nevada Central. Oct.	3,126	2,626	816	444
Jan. 1 to Oct. 31....	24,106	20,707	1,634	def. 313
July 1 to Oct. 31....	10,332	7,490	1,568	def. 884
Norfolk & West'n. a. Oct.	971,595	967,570	207,173	260,140
Jan. 1 to Oct. 31....	7,828,733	8,552,510	1,708,049	2,216,709
Southern Pacific—				
Atlantic sys. b. Oct.	1,547,935	1,432,813	719,266	565,852
Jan. 1 to Oct. 31....	11,184,285	10,460,756	3,315,480	2,997,582
Pacific system. b. Oct.	3,292,000	3,215,395	1,381,000	1,300,919
Jan. 1 to Oct. 31....	26,933,042	23,054,331	9,122,917	9,436,655
Total of all. b. Oct.	4,839,935	4,693,203	2,100,266	1,866,771
Jan. 1 to Oct. 31....	38,167,327	36,515,087	12,438,397	12,334,237
Affiliated lines. b. Oct.	738,610	972,628	355,025	574,426
Jan. 1 to Oct. 31....	4,793,141	4,791,388	1,507,937	1,502,630
Grand Total. b. Oct.	5,578,545	5,670,836	2,455,291	2,441,197
Jan. 1 to Oct. 31....	42,960,468	41,306,475	13,946,334	13,836,867
Un. P. D. & Gulf. b. Oct.	332,813	296,752	124,178	90,863
Jan. 1 to Oct. 31....	2,511,778	2,293,036	543,538	441,568

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$126,192, against \$106,715 last year, and for ten months to October 31 \$878,697, against \$754,835; after adding earnings received from Federal Government net from January 1 to October 31, 1895, was \$878,697, against \$878,722. 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.

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.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
Louisv. N. A. & Ch. Oct.	\$ 86,942	\$ 81,702	\$ 34,513	\$ 24,436
July 1 to Oct. 31....	338,602	333,332	161,342	74,107

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			
		1895.	1894.	1895.	1894.
Baltimore Traction...	November.	94,748	79,788	1,080,033	907,378
Bath St. Ry. (N. Y.)...	October.	1,596	1,761	18,676	17,065
Binghamton St. Ry....	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction...	4th wk Nov.	10,016	8,206	278,839	124,406
Brooklyn Con. St. Ry.	October.	25,763	23,651	231,975	189,286
Br'klyn Queens & Sub	Septemb'r.			452,685	4,9,529
Brooklyn Traction—					
Atlantic Ave.	October.	82,851	89,312	706,268	813,993
Brooklyn B. & W. E.	October.	7,937	6,154	135,643	113,776
Total	October.	90,788	95,466	853,045	942,626
Buffalo Ry.	Septemb'r.	146,735	131,186	1,252,574	1,138,161
Chester Traction....	October.	17,034	16,627		
Chic. & So. Side R. T.	July.	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	October.	54,037	46,455	520,633	411,302
City Elec. (Rome, Ga.)	October.	1,693		12,370	
City & Suburb. (Balt.)	August.	102,559			
Citizens' Trac. (Pittsb.)	July.	53,391	49,075		
Cleveland Electric.	June.	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)...	June.	5,027		*19,795	
Columbus St. Ry. (O.)	1st wk Dec.	11,931	10,743	536,517	527,469
Coney Island & B'lyn.	November.	22,316	19,818	358,069	294,407
Consol. Trac. (N. J.)...	Septemb'r.	245,538	201,885	1,869,635	1,566,427
Denver Con. Tramw.	October.	68,103	58,913	604,287	607,350
Derby Street Ry.	Septemb'r.	7,610	3,795		
Duluth St. Ry.	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac. Phila.	Septemb'r.	247,024	163,282		
Erle Elec. Motor Co.	October.	11,992	11,122	126,343	
Hushing & College Pt.	October.	1,674	1,151		
Galveston City Ry.	October.	17,634	16,643	184,639	165,650
Heatonville M. & F.					
Arch Street.	October.	34,204	19,328		
Race Street.	October.	8,362	2,667		
Total	October.	42,566	21,935	406,934	251,444
Hoosick Ry.	October.	680		9,637	
Interstate Con. of					
North Attleboro.	October.	8,671			
Lehigh Traction.	October.	9,437	10,200	99,499	
Lock Haven Traction	October.	1,348			
Loral St. Ry.	October.	6,784		68,436	
Louisville Ry.	Septemb'r.	158,724	105,025	966,698	875,604
Lowell Law. & Hav.	October.	30,832	23,324	363,431	238,013
Lynn & Boston.	1st wk Dec.	20,566	19,351	1,319,176	1,195,226
Metrop. (Kansas City)	October.	169,358	163,497		
Metropolitan (N. Y.)...	Septemb'r.	571,113	483,706	4,381,537	
Metrop. (Wash., D. C.)	12 days Sep.	7,440	4,175		
Montgomery St. Ry.	October.	4,640	4,031	42,108	28,018
Montreal Street Ry.	October.	102,323	88,273		
Nashville St. Ry.	May.	27,867	27,223		
Newburg Electric.	October.	6,592	4,543		
New England St.—					
Winchester Ave.	October.	16,236	16,114	201,517	177,701
Plym'th & Kingston	October.	2,987	1,957	25,706	26,140
Total	1st wk Dec.	3,775	3,636		
New Haven & Centrev.	Sept. & Oct.	9,924	5,903		
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	Septemb'r.	6,168	5,777		
New Orleans Traction	4th wk Nov.	33,791	29,216	1,226,124	871,540
Newton St. Ry.	June.	10,648	8,957		
N. Y. & Harlem.	Septemb'r.			752,559	804,700
Northampton St. Ry.					
(Mass.)	August.	10,315	6,324	58,205	
Ogdensburg St. Ry.	Septemb'r.	3,035			
Patterson Ry.	October.	23,385	21,109	247,979	203,769
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,558	885,817
Portsmouth St. Ry.	August.			23,508	19,330
Po'keeps & Wapp. F.	Septemb'r.	12,002		73,155	
Reading Traction.	November.	13,146	11,192	172,002	150,454
Roanoke Street.	October.	3,327	3,256		
Rochester Ry.	October.	71,389	68,800	719,758	618,122
Schenckkill Traction.	Septemb'r.	9,536	8,107		
Schenckkill Val. Trac.	July.	5,543	4,814		
Seranton Traction.	November.	26,710	21,939	270,142	231,022
Second Ave. (Pittsb.)	October.	39,008	21,243		
Sioux City Traction	October.	6,675	7,923		
Stellway Ry.	October.	25,773	16,647		
Syracuse Con.	October.	13,258	17,396		
Syracuse E. & Side Ry.	October.	2,978			
Syracuse St. RR.	October.	21,767	11,874	199,396	129,507
Taunton St. Ry.	June.	7,571		34,388	
Terre Haute E. & C. Ry.	October.	11,995	8,611	120,774	88,226
Third Ave. (N. Y.) ...	Septemb'r.	235,831	204,375	1,998,326	1,558,206
Toronto Ry.	October.	80,078	81,113	846,165	804,377
Twin City Rap. Tran.	October.	167,402	168,554	1,633,686	1,652,051
Union (N. Bedford).	October.	15,507	12,861	185,012	142,547
Union Ry. (Saratoga).	October.	9,100		108,618	
Union Ry. (Saratoga).	June.	1,573	2,147		
United Tr. & (Prov.)	October.	136,723	127,427		
Utica Belt Line.	Septemb'r.	14,822		120,724	111,716
Wakefield & Stone.	October.	4,109	3,315	47,923	32,511
Waterbury Traction.	October.	22,436		203,055	
West End (Boston)...	October.	635,000	645,000	6,456,000	5,741,000
West Shore (Conn.)...	October.	344	336		
Wilkesb. & W. Valley	October.	41,166	35,275	366,288	324,039
Wilmington Street.	Septemb'r.	3,092	2,900		
Worcester Con.	October.	39,046	32,342	363,966	304,786

* Road in process of reconstruction.

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of November 23. The next will appear in the issue of Saturday, December 21.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Bridgeport Trac't'n. Nov.	24,427	17,693	10,095	8,320
Jan. 1 to Nov. 30 ...	278,839	124,406	135,169	
Columbus (O.) St. Ry. Nov.	49,723	46,472	21,642	23,569
Jan. 1 to Nov. 30 ...	574,586	518,728	290,263	272,077
Union St. Ry. (Sag'w.) Oct.	9,100		3,692	
Jan. 1 to Oct. 31 ...	103,678		50,567	

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 in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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

RAILROAD & MISCEL. COS.		RAILROAD & MISCEL. COS.	
Volume 61—	Page	Volume 61—	Page
American Cotton Oil.....	809, 831	Manhattan Elevated.....	809
American Type Founders.....	745	Michigan Penin. Car Co.....	1011
Baltimore & Ohio.....	890, 922, 927	Missouri Kansas & Texas.....	741
Baltimore & Ohio S.W.....	84, 922, 927	Northern Pacific.....	828
Beech Creek.....	792	Pullman's Palace Car.....	747
Chic. June Ry. & Un. Stk. Yds.....	1010	Seattle Lake Shore & Eastern.....	747
Cleve. Canton & Southern.....	1010	South Carolina & Georgia.....	747
Conestock Tunnel.....	747, 752	Street Ry. & Illum. Prop.....	1011
Elgin Joliet & Eastern.....	923	Toledo & Ohio Central.....	827
Evansville & Terre Haute.....	746	Western N. Y. & Penn.....	726, 746, 751
Great Northern.....	895, 922, 930	Wheeling & Lake Erie.....	1000
Iron Steamboat Co.....	1011	Wisconsin Central.....	964
Kansas City Clinton & Springfield.....	1010	Zanesville & Ohio River.....	1010
Kansas City Memphis & Birmingham.....	923	STREET RAILWAYS.	
Kansas City St. Scott & Memphis.....	868	North Shore Traction.....	1010
Long Island RR.....	829	West End (Boston).....	964

Atchison Topeka & Santa Fe System.

(Year ending June 30, 1895.)

The CHRONICLE has been favored with official statements of earnings and expenses for the Atchison proper, the St. Louis & San Francisco and the Atlantic & Pacific, for the year ending June 30, 1895.

For the Atchison proper (6,481½ miles), the statement is as follows, the gross earnings \$23,875,300 for the late year contrasting with \$31,545,676 for the year 1893-94.

* ATCHISON PROPER—6,481½ MILES.

(Year ending June 30, 1895.)

Gross earnings.....	\$23,875,300	Rentals paid.....	\$533,467
Oper. exp. and taxes.....	23,833,222	Discount on Mex. cur.....	82,628
Net earnings.....	\$5,042,078	Total.....	\$316,095
Miscellaneous invest.....	414,312	Balance, surplus applicable to interest on bonds.....	\$4,840,295
Total.....	\$5,456,390		

For the St. Louis & San Francisco (1,328 miles), the statement shows as follows, gross earnings at \$6,081,425 for 1894-95, contrasting with \$3,173,733 in 1893-4 and \$7,635,136 in 1892-3.

ST. LOUIS & SAN FRANCISCO—1,328 MILES.

(For year ending June 30, 1895.)

Gross earnings from operations.....	\$6,081,425
Operating expenses and taxes.....	3,751,932
Net earnings.....	\$2,329,493
Income from miscellaneous investments.....	9,733
Total income.....	\$2,339,226
Payments—	
Rentals.....	\$188,727
Interest and discount (receivers' notes, etc.).....	58,515
One half loss operating Wichita & Western Ry., July 1, 1894, to January 31, 1895.....	10,411
One half Wichita & Western Ry. Co. coupons.....	52,410
Sinking funds.....	130,668
Land department.....	12,420
Total payments.....	\$453,151
Surplus for year, exclusive of bond interest and interest on indebtedness to Atchison.....	\$1,886,075

NOTE.—Interest on indebtedness to Atchison is \$37,039 and interest on funded debt, including leased lines bonds, is \$2,410,578, making total of \$2,497,617, and taking same into account there would be a deficit from operations for year ending June 30, 1895, of \$611,533.

For the Atlantic & Pacific the report shows (on 943 miles) as follows, the gross earnings at \$3,508,238 in 1894-5 contrasting with \$3,137,730 in 1893-4 and \$3,534,045 in 1892-3.

ATLANTIC & PACIFIC—943 MILES.

(Year ending June 30, 1895.)

Gross earnings.....	\$3,508,238	Rentals.....	\$485,371
Oper. expenses & taxes.....	3,128,447	Interest and discount (receivers' notes, etc.).....	27,569
Net earnings.....	\$379,791		
Income fr. L'nd Depart.....	24,227		
Total income.....	\$404,018	Total.....	\$512,940

Deficit for year (exclusive of bond interest and interest on indebtedness to Atchison Topeka & Santa Fe Ry. Co.), \$108,922.—V. 61, pp. 924, 1012.

Indiana Decatur & Western Railway.

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

As stated in another column the control of this road has passed to the Cincinnati Hamilton & Dayton, which will hereafter operate it. The present report, however, furnishes a valuable statement as to the status of the property up to the present time.

Secretary Charles Robinson Smith says in part:

History.—This property was sold under foreclosure on May 10, 1894, and on May 19 was conveyed to two corporations organized to receive it—the Indiana Decatur & Western Ry. Co. of Indiana and the Decatur & Eastern Ry. Co. of Illinois. On July 16, 1895, the two companies were consolidated under the name of the Indiana company. For improvements in the way of new bridges and trestles, new locomotives, etc., there has been expended \$168,689, and additional improvements

will cost about \$15,000, these amounts being additional to what has been charged to operating expenses.

Pending Litigations.—Regarding pending litigation he says.

Some time after the sale of our road under the old first mortgage, the junior securities which had been cut off by the foreclosure were sold at auction in New York. They appear to have been bought in the name of one Elijah R. Craft. In January last he filed a bill in the Edgar County Circuit Court in Illinois, claiming that there had never been any foreclosure of the Illinois part of the road, and claiming the right to redeem by paying some insignificant sum. Subsequently a holder of eight of the first mortgage bonds not deposited with the bondholders' committee filed a similar bill. Their motions for the appointment of a receiver were denied by the Court. These suits will presently come to trial on their merits. We are advised by numerous counsel that there is nothing in these claims and that our title is perfect. In August last, upon information undoubtedly lodged by the attorney for these same litigants, the county attorney of Macon County, Illinois, began *quo warranto* proceedings against the Decatur & Eastern Railway, questioning the charter of our company. We are assured by counsel that this proceeding also is incapable of affecting any of our substantial rights.

Earnings and Expenses.—The crops in Indiana and Illinois, both of wheat and corn, were very good in 1894 and have given the road a fair business. Rates, however, were low and grain prices were such that much of our produce was attracted to Chicago, thus giving the road a shorter haul than in normal times. We have charged to operating expenses the rebuilding of all the old locomotives (about \$25,000), an amount in excess of the average annual requirements. To construction account we charged 35,000 ties, but only after having charged the full average annual requirements of 50,000 ties to the operating account.

EARNINGS AND EXPENSES JULY 1, 1894, TO JUNE 30, 1895.

Earnings—	Expenses—
Freight.....\$300,961	Maintenance of way, etc...\$55,814
Passengers.....136,521	Maint. of equipment.....36,561
Mail.....16,520	Conducting transport'n...181,454
Express.....19,300	General expenses.....21,546
Miscellaneous.....4,832	Raven Mine outlay.....460
	Taxes.....32,976
Total.....\$478,134	Total.....\$338,813
Net earnings.....	\$139,321

The gross earnings, operating expenses, taxes and net earnings for five years were as follows:

Years—	Gross earnings.	Operating expenses.	Net earnings.	Taxes.	Net earnings above taxes.
1890-91.....	\$478,235	\$361,723	\$116,515	\$21,784	\$94,730
1891-92.....	511,976	381,440	130,536	33,513	97,022
1892-93.....	504,929	357,711	147,218	33,827	113,390
1893-94.....	337,565	317,746	64,818	33,853	35,964
1894-95.....	478,134	305,837	172,297	32,976	139,321

—V. 61, p. 1013.

Petersburg Railroad Company.

(Report for year ending June 30, 1895.)

President W. G. Elliott says in part:

General Results.—Notwithstanding the general depression in business and the destruction of the fruit and orange crop in Florida during the past winter, we show an increase in the net revenues over the previous year. The road has been kept in good condition, substantial additions have been made to its equipment, additional rails have been purchased and leased to manufacturing enterprises, new side tracks have been added and improvements constructed on the branch line at Petersburg, and the cost of all these has been included in the operating expenses in accordance with our usual custom in such cases. All fixed charges have been met, the usual number of bonds redeemed, and the usual dividends paid. The opening of the branch line at Petersburg for through freight business has greatly relieved the trouble which attended the handling of this business through that city.

Physical Condition.—As to maintenance and improvements the General Manager says:

The large decrease in maintenance of way and structures was chiefly due to the small purchase of steel rails compared with the very large purchase of last year. The branch line, 5.74 miles in length, extending from a point on the Richmond & Petersburg Railroad about 3 miles north of Petersburg, to a point on the Petersburg Railroad about 3 miles south of Petersburg, and skirting the western limit of the city, was opened to through freight train service on April 24, 1895. The filling of the trestle work is at this writing well advanced. The original estimate for this work was \$280,000. It has cost to June 30, \$220,820.

There were 7,500 lineal feet of side tracks built and 2,506 lineal feet removed, making an increase of 5,994 lineal feet in the length of sidings. The following extraordinary expenditures were charged to operating expenses: Cost of one new locomotive, \$9,154; charged to new freight equipment, \$20,000; cost of 276.8 tons of old rail, \$3,596; cost of improvements at connection of branch line, \$2,802; cost of new side tracks, \$6,000; total, \$41,552.

Statistics.—Results for four years were as below:

Earnings, Expenses and Charges.	1894-95.	1893-94.	1892-93.	1891-92.
Passenger earnings.....	\$124,474	\$122,855	\$134,048	\$138,307
Freight.....	334,672	332,589	356,810	338,322
Mail, express, etc.....	53,840	52,553	57,172	55,833
Total.....	\$512,986	\$507,999	\$548,030	\$532,463
Exp. for way & struct.....	42,503	87,528	61,449	43,928
Equipment.....	65,694	43,024	63,461	51,952
Transportation.....	189,420	155,519	155,166	146,462
General.....	14,733	52,617	53,848	54,266
Taxes.....	13,197	16,329	13,320	12,159
Total expenses.....	\$325,550	\$355,017	\$347,344	\$308,767
Net earnings.....	187,436	152,982	200,686	223,696
Add other income.....	12,900	3,038	8,399	209
Total.....	\$200,336	\$156,040	\$209,085	\$23,905
Interest paid.....	96,400	91,610	93,570	96,816
Dividends.....	77,058	70,636	77,058	67,353
Total payments.....	\$173,458	\$162,246	\$170,628	\$164,169
Balance.....	sur.\$26,978	def.\$6,206	sur.\$38,457	sur.\$59,736

BALANCE SHEET JUNE 30, 1895.

Assets—	Liabilities—
Cost of road and equip.....\$3,083,891	Stock.....\$1,284,300
A. C. L. sleeping cars.....26,100	Funded debt.....1,743,000
Petersburg branch.....220,821	Accounts payable.....40,065
Cash.....93,466	Coupons.....28,270
Cash accounts.....51,179	Dividends.....44,798
Miscellaneous.....2,947	Traffic balances.....9,188
	Supplies.....22,300
	Profit and loss.....311,482
Total assets.....\$3,483,404	Total liabilities.....\$3,483,404

—V. 55, p. 1056.

Richmond & Petersburg Railroad Company.

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

President Fred R. Scott says:

Extraordinary Expenses.—The surplus for the year was expended chiefly in the purchase and cancellation of \$18,500 of the old first mortgage bonds at a premium of \$3,384. The operating expenses for the year include about \$40,000 expended for betterments.

Improvements, Etc.—General Manager Kenly adds: The following extraordinary expenditures were included in the operating expenses: Improvements at Manchester, \$14,495; 1 new passenger locomotive, \$9,154; 20 new Atlantic Coast Despatch box cars, \$10,320; new iron bridge over Falling Creek, \$5,475; new stone culvert at Temple's, \$867. Total, \$39,811.

Statistics.—Results for four years were as below:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-2.
Gross receipts.....	\$374,925	\$366,708	\$401,435	\$369,448
Operating expenses.....	251,562	247,518	254,566	243,150
Net receipts.....	\$123,363	\$119,190	\$146,869	\$126,298
Add rentals and inter.....	4,942	6,094	5,271	9,020
Total.....	\$128,305	\$125,284	\$152,140	\$135,318
Interest paid.....	\$35,878	\$36,540	\$36,600	\$36,600
Dividends.....	65,000	65,000	70,000	70,000
Total.....	\$100,878	\$101,540	\$106,600	\$106,600
Balance.....	sur.\$27,427	sur.\$23,744	sur.\$45,540	sur.\$28,718

BALANCE SHEET.

Assets.	Liabilities.
Road and property.....\$1,906,804	Capital stock.....\$1,000,000
A. C. L. sleeping cars.....9,000	Funded debt.....659,500
Traffic balances.....62,853	Traffic balances.....90,498
Supplies.....3,776	Accounts payable.....36,267
Suspense account.....397	Coupons due.....250
Cash.....107,581	Dividends due.....36,225
	Profit and loss.....267,454
Total.....\$2,090,196	Total.....\$2,090,196

—V. 59, p. 1059.

GENERAL INVESTMENT NEWS

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

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

RAILROAD & MISCEL. COS.	Page.	RAILROAD & MISCEL. COS.—(Con.)	Page.
Volume 61—		Volume 61—	
Atch. Top. & S. Fe.....	sale 749, 793	New England.....	coup. 967
do do reorg. 749, 829, 1012		N. Y. Lake Erie & W.....	sale 831, 871
Atch. Sys.—At. & Pac.....	sale 870, 924	do do reorg. 925	
St. L. & San Fran.....	coup. 905	N. Y. Penn. & Ohio.....	reorg. 872
do do sale 1012		do do receiver 925	
Birm. Sheff. & Tenn. River.....	reorg. 829	Norfolk & Western.....	reorg. 750
Cape Fear & Yad. Val.....	sale 749	Northern Pacific.....	coup. 750
do do reorg. 749, 870, 936		do reorg. 750, 794, 831, 872	
do do plan 830		Central Wash.....	forecl. 1012
Car. Cumb. Gap & Chic.....	sale 793	Ohio Southern.....	reorg. 926
Central of Georgia Ry.....	reorg. 966	do do coup. 926, 1013	
Cent. of Ga. Ry.—Sav. & Atl.....	sale 830	Oregon Impr. Co.....	Com. 872
Chatt. Rome & Col.....	reorg. 793	do do coup. 968	
Chattanooga Southern.....	plan 830, 1012	do do reorg. 1013	
Chicago Gas.....	reorg. 793, 924	Or. S. L. & U. N.....	coup. 968, 1013
Chicago & Northern Pac.....	reorg. 924	do do forecl. 750, 831	
Chicago Peoria & St. L. forecl. 793, 870		do do Com. 1013	
Chicago Wisconsin & Minn. (Wis. Cent.).....	coup. 924	Oregon Ry. & Nav.....	sale 831, 872, 1013
Cinn. & Green River.....	sale 870	Paducah Tenn. & Ala.....	sale 750, 1013
Cleveland Canton & South.....	reorg. 793	Phila. Decatur & Evans.....	reorg. 831
Col. & Hock. Coal & Iron.....	reorg. 830	Phila. & Reading.....	plan 795, 826, 1013
Columb. Sand. & Hocking.....	sale 749, 830	Port Royal & W. Car.....	sale 926, 1014
do do reorg. 924		Richmond N. I. & B.....	Com. 1014
Delaware Creek & Susq.....	sale 1013	St. Joseph & Gr. Island.....	forecl. 831
Denver & Northern.....	reorg. 871	do do reorg. 1014	
Detroit L. & N.....	reorg. 1013	Seattle L. Shore & Eastern.....	reorg. 795
Distilling & Cattle Feeding.....	reorg. 792	do do forecl. 1014	
Green Bay Winona & St. P.....	plan 749	Toledo St. L. & Kan. City.....	reorg. 795
do do sale 95		Union Pacific.....	coup. 751, 795, 1014
Hudson Tunnel.....	plan 925	do do reorg. 832, 872, 968, 1014	
Internat'l Pack. & Prov.....	reorg. 794, 966	Union Pac. Denver & Gulf.....	Com. 832
Jacksonville L. & St. L.....	reorg. 750	Wash. & Chesap. Beach.....	sale 795
Louis. Southeastern.....	forecl. 730	Wisconsin Central.....	coup. 795
Jackson, T. & K. W.....	reorg. 871	do do reorg. 926	
Jarvis-Conklin Mort. Co. sale.....	871, 1013		
Kentucky & Ind. Bridge.....	Com. 794	STREET RAILWAYS.	
Little Rock & Memphis.....	sale 945	Asbury Park & Belmar.....	receiver 1012
Louis. St. L. & Texas.....	reorg. 794	Chic. & South Side R. T.....	plan 10-2
Macon & Birmingham.....	sale 830	Consol. St. Ry (Portland, O.) forecl. 966	
Marietta & North Georgia.....	sale 957	Dallas Consol. St.....	plan 1013
Mobile & Girard.....	sale 793	El Wayne Ind. Electric.....	reorg. 908
Montgomery & Eufaula.....	sale 793, 1012	Long Island Traction.....	reorg. 968
Montgom. Tusc. & Memphis forecl. 830		Seattle Cons. St. Ry.....	reorg. 968
		Water & Brownville St. Ry. reorg. 1022	

Abbeville & Waycross RR.—Foreclosure Sale.—On Jan. 7, 1896, this road, extending from Abbeville to Lulaville, in Georgia, a distance of 18½ miles, will be sold in foreclosure, the upset price being \$60,000.

Akron Street Railway & Illuminating.—Incorporation.—This company was chartered on Tuesday to operate the properties recently purchased by the Thomas syndicate. The stockholders have elected the following directors: General Samuel Thomas, J. B. Clews and E. C. Gibson, of New York; J. A. Long, Aaron Wagoner, Ira Miller and F. A. Seiberling, of Akron, Ohio. It is said the power house of the old street railway will be abandoned and the power house of the electric light company will be used alone, the capacity of which will be increased to 1,200 horse-power.—V. 61, p. 265.

American Tobacco.—Dividend on Common Stock Omitted.—The following advertisement was published on Saturday, Dec. 7, announcing the company's decision to pay no dividend on the common stock in February of next year:

To the Stockholders of the American Tobacco Co.:

The usual quarterly dividend of 2 per cent on the preferred stock of this company will be paid in February, but no dividend will be paid at that time on its common stock.

From the earnings of the company during the ten months of the current year it is estimated that the earnings of the year will permit the addition of over one and a quarter million dollars (\$1,250,000) to surplus, after paying 8 per cent on the preferred stock and 9 per cent on the common stock.

Yet, on account of the increasing volume of the company's business and the acquisition during the year of new plants and businesses, the company requires more cash working capital than heretofore.

Therefore, in the judgment of its management, it is to the interest of the stockholders, and proper for the prudent prosecution of its growing business, that the sum necessary to pay further dividends on its common stock for this year be retained and applied to working capital.

Thus the business of the company can be properly cared for and extended without departing from its consistent policy of not borrowing money and its assets kept as they now are, the free and unencumbered property of its stockholders.

Very respectfully,

THE AMERICAN TOBACCO COMPANY.

Dec. 6, 1895.

This decision was subsequently ratified by the board of directors.

Earnings.—Based on the above estimate of a surplus for the year of \$1,250,000, the result for 1895 compared with previous years would be approximately as follows:

12 Mos. Net Earnings.	Div. on pref.	Div. on Com.	Surplus.
1895.....\$3,115,800	\$454,800 (9%)	\$1,611,000	\$1,250,000
1894.....5,067,416	948,000 (12%)	2,148,000	1,967,416
1893.....4,334,467	936,800 (12%)	2,152,500	1,225,167
1892.....4,739,301	960,800 (12%)	2,116,000	1,612,501

Explanation of Company's Action.—The New York Tribune this week published the following:

A large holder of tobacco said:

"The tobacco war became virulent only last summer. Up to that time the company's sales were larger than ever before. Clearly in the last six months the tobacco war has resulted in enormous losses."

Secretary Josiah Brown said:

"I can't say what will be done about future dividends on the common stock. Our surplus of \$7,000,000 in January last was not in cash. It was represented by investments in our plant." As to whether the company intends to acquire opposition concerns, he had nothing to say. The company last summer paid \$1,000,000 for the cigarette business in Canada, and, as reported, \$250,000 for the Hall factory in New York. These two purchases equal in amount the company's estimated surplus for 1895.—V. 61, p. 923.

Atchison Topeka & Santa Fe Railroad.—Foreclosure Sale.—At Topeka, Kan., on Tuesday, December 10, the property and franchises of the Atchison Topeka & Santa Fe Railroad were sold in foreclosure and purchased for \$60,000,000 by Edward King, Charles C. Beaman and Victor Morawetz, representing the reorganization committee. The amount due on the general mortgage under which the sale took place was \$140,727,549. The sale was duly confirmed by Judge Caldwell.

New Company.—"The Atchison Topeka & Santa Fe Railway Company was subsequently organized under the laws of Kansas, to succeed to the property so foreclosed. The new company, whose officers and directors are as given in the CHRONICLE of Nov. 30 and Dec. 7, will issue securities as provided in the reorganization plan, which was published at length in these columns on April 13.

St. Louis & San Francisco, etc., Suits.—Just prior to the foreclosure sale attorneys representing the minority of the bondholders of the St. Louis & San Francisco system and of \$503,000 of the Chicago Santa Fe & California bonds, read a protest against the sale of the property. This action was taken to preserve their rights as litigants in the suits mentioned last week, or in other suits to be hereafter instituted. The intervening petition, to which especial reference was made a week ago was filed in the interest of the Frisco consols to the amount of \$1,800,000 by Francis Peabody, Jr., of Boston, and J. Kennedy Tod and F. W. Whitridge of New York. Dwight Braman, of Boston, explaining his suit, says: "The Whitridge committee filed petitions for their bonds only. I filed my petition in order to protect any bonds held in New England. They should have equal chance to come in and join, as the claims aggregate some \$7,000,000 to \$9,000,000 of bonds." The real purpose of filing the intervening suits last week, it appears, was not to prevent the sale, but to notify the purchasers that claims are pending which will be maintained if possible in the courts.

Chicago Santa Fe & California Foreclosure.—At Chicago on Monday in the United States Circuit Court, the Boston Safe Deposit & Trust Co., the mortgage trustee, filed a suit for foreclosure of the \$15,350,000 mortgage on this road. All the bonds except \$629,000 are owned by the Atchison, they having been pledged under the general mortgage of 1889 just foreclosed. The present suit is a step in the Atchison reorganization and is taken to clear up the title to the Chicago division.—V. 61, p. 1012.

Baltimore City Passenger Ry.—New Stock.—The directors have agreed to recommend to the stockholders at the meeting to be held next month the issuance of 10,000 shares of stock to be sold to stockholders at par, \$25 a share. The proceeds are needed to reimburse the company for betterments, including the Lauraville extension, additional equipment, etc.

Brooklyn Bridge Prospect Park & Eastern R.R.—Incorporation.—This company has been incorporated with a capital of \$500,000, of which Anthony N. Brady, of Albany, subscribes to \$300,000 and Fred. S. Flower, of New York, to \$187,500, to build street surface railroads in Brooklyn and Flatlands. Its organization is presumably in the interest of the Long Island Traction Company, with which the above mentioned men are identified.

Buffalo & Susquehanna R.R.—Listing.—This company has listed on the New York Stock Exchange an additional \$375,000 of its first mortgage bonds, making the total listed \$1,470,000, of which \$103,000 retired by the sinking fund. The new bonds represent the 25 miles of new road extending from Galeton to a connection with the Wellsville Conduersport & Pine Creek R.R. The latter road, 12 miles in length, has also been acquired.—V. 61, p. 793.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.—V. 61, p. 966.

CONTINENTAL PASSENGER (PHILA.) RAILWAY.—Twenty-six bonds will be paid Dec. 31, interest ceasing that day.

BALTIMORE & OHIO.—Eighty-nine bonds of the 5 p. c. loan due 1897 have been drawn, payable in London.

MINNEAPOLIS STREET RAILWAY.—Ten bonds will be paid on presentation, interest ceasing May 1.

Central Massachusetts R.R.—Boston & Maine R.R.—Settlement.—These companies have agreed on a settlement of their accounts by which the Boston & Maine will pay to the Central Massachusetts a certain amount in cash, out of which it is reported a dividend will be paid at an early day. The Central Massachusetts will issue \$100,000 of 5 per cents, out of a total of \$500,000 new bonds, to the Boston & Maine in settlement of all advances to April 1, 1895. The Central road will also, it is said, pay hereafter an agreed rental for equipment on all business exceeding \$500,000 per annum, the same to be deducted from earnings.—V. 61, p. 871.

Central of Georgia Railway.—Montgomery & Eufala R.R. sold in foreclosure.—At Montgomery, Ala., on Saturday, Dec. 7, the Montgomery & Eufala R.R. was sold in foreclosure for \$500,000 to J. W. Hutchins, representing Messrs. Thomas and Ryan the Central of Georgia Reorganization Committee. The road will now be merged absolutely in the new Central of Georgia Railway.

Sav. & Western Bonds.—Chairman Simon Borg, of the Savannah & Western R.R. Co. 5 per cent Bondholders' Committee, gives notice to holders of the Central Trust Company's certificates for said bonds that upon presentation of their certificates there will be paid \$194.56 per bond in cash to holders who syndicated their allotment of consolidated mortgage 5 per cent bonds of the Georgia Central Railway Co. and to the certificate holders who elected to dispose of their pro rata holdings of consolidated bonds to the syndicate and had that fact stamped upon their certificates, there will be paid the sum of \$465.06 per bond, and such payment will be duly stamped upon the certificates. Due notice will be given when the income bonds are ready for delivery.—V. 61, p. 1012.

Central Traction, Sioux City, Ia.—Incorporation.—This company has been incorporated with an authorized capital stock of \$500,000, to operate street railways in Sioux City, Ia.

Chicago Kalamazoo & Saginaw R.R.—Mortgage Filed.—This company, which owns 44 miles of road, Kalamazoo to Woodbury, Mich., has made a mortgage for \$225,000 to the Union Trust Company of Detroit as Trustee. An extension to Saginaw was originally projected and may yet be built.

Chicago & Northern Pacific R.R.—Reorganization Plan.—The Reorganization Committee at a recent meeting considered a plan of reorganization and referred it back to the sub-committee. Another meeting of the full committee has been called for Monday.—V. 61, p. 924.

Chicago & South Side Rapid Transit—Opposition to Reorganization Plan.—The plan prepared by the committee of which John J. Mitchell is chairman has been officially submitted to Lyman J. Gage, President of the First National Bank of Chicago, who is understood to represent a majority of the bonds, and also to the other security holders. The details of the official plan are slightly different from those published last week. The overdue interest is to receive preferred stock and the new issue of bonds to take the place of the old loans will bear interest from Oct. 1, 1895, to Oct. 1, 1896, at 2 per cent per annum, payable in preferred stock; for the next year 2 per cent in cash; for the next five years 3 per cent in cash; for the succeeding eight years 4 per cent, and thereafter for the remainder of the fifty years 5 per cent. The total issue of preferred stock, including that to be issued for the \$35 assessment on the stock, will be \$2,262,500, entitled to 6 per cent dividends. The fixed charges, aside from the preferred stock dividends, would be for two years \$201,000 (the first year payable in preferred stock); five years, \$301,500; eight years, \$402,000; thirty-five years, \$502,000.

Opposition Committee.—At a meeting at the office of A. O. Slaughter & Co. holders of the first mortgage bonds of 1889 voted not to accept the plan and appointed the following

committee to take measures to protect their interests: T. J. Lefens, Leslie Carter, A. S. Trude, Hugh McBirney, Charles F. Grey, Eugene S. Kimball, William Fleming and George Schneider.—V. 61, p. 1012.

Colonial Electric Street Ry. (Kingston, N. Y.)—Foreclosure Sale.—On Thursday this road was sold in foreclosure for \$70,000 to Charles Stewart Davidson, of New York City, representing the first mortgage bondholders.—V. 59, p. 1,058.

Denver & Rio Grande RR.—Dividend.—At a meeting of the directors held on Thursday a dividend of 1 per cent on the preferred stock was declared, payable January 15. The directors delayed action on the question of resuming dividends until there was some reasonable assurance of the ability to continue them. The results for the first four months of the fiscal year, July–October, show a surplus of earnings over fixed charges of \$446,425. The dividend of 1 per cent will require \$236,000. The last dividend paid was paid in May 1893.—V. 61, p. 1014.

Eastern Trunk Lines.—Board of Arbitration.—The Board of Control of the new Joint Traffic Association organized in New York Thursday by electing President George B. Roberts of the Pennsylvania Railroad as Chairman. The Board of Arbitration was chosen as follows: James F. Goddard, Garrett A. Hobart and Jacob D. Cox. The Board of Managers of the Association is as follows: New York Central, H. J. Hayden; Lackawanna, B. A. Hegeman; Erie, G. G. Cochran; Lehigh Valley, J. B. Garrett; Pennsylvania, D. S. Gray; Baltimore & Ohio, Orland Smith; Chesapeake & Ohio, O. G. Murray; Wabash, Milton Knight; Grand Trunk, not yet named.—V. 61, p. 924.

Erie RR.—New York Lake Erie & Western RR.—Fourth instalment on stock.—The reorganization committee of the New York Lake Erie & Western Railroad Company gives notice that the payment of the fourth instalment of \$2.00 each per share on preferred stock and \$3.00 each per share on common stock, heretofore deposited under the reorganization plan, must be paid at the office of Messrs. J. P. Morgan & Co., New York, or Messrs. J. S. Morgan & Co., London, on or before December 23. Certificates or receipts must be presented at time of payment so that same may be endorsed thereon.—V. 61, p. 1013.

Galveston Houston & Henderson RR.—Missouri Kansas & Texas Ry.—International & Great Northern RR.—Traffic Contract.—The recently-made traffic contract provides for the payment to the mortgage trustee of \$100,000 yearly (in half-yearly instalments) to meet interest on the Galveston Houston & Henderson \$2,000,000 of 5 per cent bonds and of additional rental of \$24,000 yearly applicable to dividends on the stock or other purposes. The operating companies will share the cost of maintaining the Galveston road and will pay the expense of hauling their trains, &c. In case either company shall fail for sixty days to pay its share of the rentals, the agreement becomes null and void at the option of the company fulfilling its part thereof. The Galveston road will do the local business. Disputes are to be settled by arbitration.—V. 61, p. 1013.

Hagerstown & Potomac Electric Ry. (Hagerstown, Md.)—Mortgage Filed.—This company has filed a mortgage of \$200,000 to build the railway. The Harrisburg Trust Company is the trustee.

Indiana Decatur & Western Ry.—Cincinnati Hamilton & Dayton Ry.—Reorganization and Transfer of Control.—The committee representing the Central Trust Company certificates issued for the first mortgage bonds of the old Indianapolis Decatur & Springfield Railway Company announce that, having reorganized the property under the corporate name of the Indiana Decatur & Western Railway Co., they have just made sale of the entire capital stock of such reorganized company to Cincinnati Hamilton & Dayton interests. The securities of the reorganized company consist of first mortgage 5 per cent bonds to the amount of \$1,824,000, preferred stock for \$912,000, common stock for \$912,000. The bonds are being distributed by the Central Trust Company, ex January, 1896, coupon, pro rata to the holders of its certificates, namely 100 per cent of the face value of the certificates, in the new 5 per cents. The Central Trust Company certificates upon which the new bonds shall have been delivered will be stamped and returned to the holders. The property will henceforth be operated in connection with the Cincinnati Hamilton & Dayton system. Mr. M. D. Woodford has been elected President and Mr. H. F. Shoemaker Vice-President thereof. The Executive Committee consists of M. D. Woodford, Henry F. Shoemaker and William A. Read. It is understood the price paid for the stock was \$676,000, and that this amount will, when paid, revert to the holders of certificates for the I. D. & S. bonds.—V. 61, p. 1013.

Jarvis-Conklin Mortgage Trust.—North American Trust.—Sale of Assets.—The receiver yesterday sold at auction the assets of the Jarvis-Conklin Company to the North American Trust Co. for \$702,525. This sale is considered a consummation of the reorganization scheme.—V. 61, p. 1013.

Kansas City Pittsburg & Gulf RR.—Construction.—Rapid progress is being made with the construction work on this road. The completion of the line to Sallisaw, Indian Territory, will be accomplished early in January and will give the company a new route via the Missouri Pacific system to New Orleans. A month later the road will be completed further South to Poteau, where connection will be made with

the St. Louis & San Francisco. About the same time the construction of the gap between Texarkana and Shreveport will be completed. Reference to the map in the INVESTORS' SUPPLEMENT will make intelligible these extensions, which are being built by the Arkansas Construction Company. The Kansas City Terminal Construction Company has been organized to construct the line South from Shreveport to Port Arthur and Sabine Pass on the Gulf of Mexico, a distance of some 215 miles. The Construction Company will receive the bonds and stock of the K. C. P. & G. at the rate of \$35,000 for each mile of constructed road. The Construction Company is to provide the road with rolling stock to the value of \$1,500 a mile. The capital stock of the Kansas City Terminal Construction Company is \$3,000,000. The Kansas City Pittsburg & Gulf first mortgage bonds cover the whole line from Kansas City to the Gulf of Mexico.—V. 61, p. 794.

Keokuk & Western RR.—Des Moines & Kansas City RR.—Purchase of Control.—The Keokuk & Western R.R. Co. has purchased the Des Moines & Kansas City R.R., which extends from Des Moines, Ia., southerly to Cainesville, Mo., 112 miles. The Keokuk & Western itself owns a road 143 miles in length, running from Alexandria, near Keokuk, Ia., on the Mississippi River (with trackage rights into Keokuk), westerly to Van Wert, Ia. The new acquisition affords it access northwesterly to Des Moines. The Des Moines & Kansas City is a narrow-gauge line but will be made standard. There has also been talk of extending it to Kansas City. The litigation which followed the foreclosure sale of the Des Moines Iowa & Southern was settled recently by the Federal Court in Des Moines and the Des Moines & Kansas City confirmed in its title to the property.—V. 60, p. 793.

Lehigh & Hudson River Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance— 3 months.
1895.....	\$95,265	\$37,848	\$34,346	sur.\$3,502
1894.....	89,306	17,025	33,778	def.16,753

Loans and bills payable Sept. 30, 1895, were \$333,500, against \$397,300 in 1894. Car trusts, \$39,155, against \$100,305 in 1894.—V. 61, p. 322.

Lehigh Valley RR.—Bonds Sold.—Edward B. Smith & Co., of Philadelphia, are underspool to have purchased \$1,500,000 of Pennsylvania & New York Canal & Railroad 4½ per cent consols. guaranteed principal and interest by the Lehigh Valley R.R. Co. The new bonds are issued to retire a like amount of 7 per cent bonds maturing on June 1, 1896. By this operation the consols will become a first lien on the property covered by them, subject only to \$1,500,000 of 7 per cents due in 1906, for the retirement of which at maturity consols for \$1,500,000 out of the total issue of \$10,000,000 are reserved. The saving in interest charges from the present refunding, if the new bonds were sold at par, will be \$37,500 per annum.

New Directors.—Eugene Delano, of Brown Bros. & Co., has been elected director to succeed John R. Fell, deceased.

Election.—General Prospects.—The board of directors, as usual, has sent out a circular asking for proxies to be used for the re-election of the present board of directors at the annual meeting Jan. 1. The circular says:

The forthcoming annual report will show to your satisfaction that not only is your entire property, including the rolling stock, in exceptionally good condition physically, but also that the finances of the company are in most excellent shape, its whole floating debt having been paid or provided for during the present year.

This company has shared in the improvement of the transportation interests which the country generally has witnessed during the past year, and a satisfactory return upon the investment of our stockholders cannot fail to follow such adjustment of the anthracite producing and transporting interests as will secure a fair price for coal. The officers of this company have made repeated efforts to secure this result, and in every way have endeavored to hasten its return to the payment of dividends.

Dick Bros. & Co. of Philadelphia, who represent stock and bonds of the Lehigh Valley, have sent out a circular letter regarding the approaching election. The Coal Operators' Association is also seeking representation on the Board.—V. 61, p. 1013.

Lima Northern RR.—Construction.—Construction on this road, which is projected from Lima, Ohio, the terminus of the Ohio Southern, to Adrian, Michigan, is progressing rapidly. It is now announced that the road will be continued north from Adrian to Detroit, a further distance of 58 miles. This additional mileage will be covered by the same mortgage as the road from Lima, bonds being issuable under that mortgage at a rate not exceeding \$15,000 a mile.—V. 61, p. 925.

Litchfield Carrolton & Western RR.—Agreement Abandoned.—The committee, consisting of Louis Fitzgerald, Henry W. Putnam and William D. Guthrie, gives notice to holders of receipts of the Mercantile Trust Company for first mortgage bonds deposited under bondholders' agreement dated May 1, 1894, that the committee deem it expedient to proceed no further under said agreement, and that holders of said receipts are entitled to withdraw the bonds represented by such receipts on surrender of said receipts and payment to the Trust Company of \$9.70 per bond as their pro rata share of the expenses of the committee.

On Oct. 26, 1895, the committee issued a circular advising the bondholders of the urgent need of funds to repair the property in order to assure a reasonable degree of safety and economy in the operation of the road, stating that unless such funds were promptly supplied the interests of the bondholders would be sacrificed, and requesting the bondholders to sub-

scribe for \$50,000 of receiver's certificates. As the responses of bondholders to such circular have been entirely inadequate the committee feel constrained to withdraw from further representing the bondholders, as above stated. Bonds for \$262,000 had been deposited under the agreement.

Long Island Traction.—Foreclosure Sale.—This company's property was sold at public auction yesterday for \$5,500,000 to John G. Jenkins, of the First National Bank of Brooklyn, representing the reorganization committee. This was the only bid. An injunction caused an adjournment of the sale from Thursday until yesterday.—V. 61, p. 1013.

Lynn & Boston RR.—Boston & Revere Beach.—Lease.—The Boston & Revere Beach road, which for two years past has been operated under contract by the Lynn & Boston road has now been formally leased to that company, which guarantees \$50,000 of 5 per cent bonds, as also dividends as follows on \$50,000 of stock: First year, 3 per cent; second year, 4 per cent; thereafter 5 per cent.—V. 61, p. 152.

Manchester & Augusta RR.—Atlantic Coast Line Co.—Guaranty.—The Safe Deposit & Trust Company of Baltimore gives the following notice to holders of Manchester & Augusta bonds:

The Atlantic Coast Line Company is prepared to guarantee the payment of principal and interest of the first mortgage 5 per cent bonds of the Manchester & Augusta Railroad Company. Holders of said bonds by depositing them with the Safe Deposit & Trust Company of Baltimore, accompanied with a deposit of one dollar per bond, can have the guaranty indorsed thereon.

Milwaukee Street Ry.—Earnings.—A sworn statement of earnings filed with the city authorities in Milwaukee shows the total passenger earnings of this company for the year ending Dec. 1, 1895, to have been \$1,286,880, on which a tax of \$21,987 is paid under the law passed last winter, being 1 per cent on the first \$250,000, $1\frac{1}{2}$ per cent on the second \$250,000 and 2 per cent on the balance.—V. 61, p. 152.

Minneapolis & St. Louis RR.—Dividend.—The board of directors on Wednesday declared a semi-annual dividend payable out of the earnings of the road for the six months ending December 31, 1895, of $2\frac{1}{2}$ per cent on the first preferred stock and a semi-annual dividend of $1\frac{1}{2}$ per cent on the second preferred stock, payable January 15, 1896, at the Central Trust Co. of New York. This is the second dividend the new company have paid on the first preferred and the first distribution the second preferred has received.—V. 61, p. 607.

National Wall Paper.—Decision of Attorney-General.—Attorney-General Hancock on Thursday rendered in the case of this company an interesting decision regarding the right of corporations in this State to issue stock on "good will." Application had been made asking him to dissolve the company, mainly on the ground that good will had been capitalized contrary to law. The Attorney-General refused to do this, saying, among other things: "There is no room for question that good will constitutes property, and property for which the capital stock of a corporation acquiring it can lawfully be issued."

New York Gas Companies.—Rumored Agreement.—The recent extraordinary advance in New York gas stocks has given new life to the reports of pending negotiations for a pooling of their interests. The *Evening Post* on Tuesday said that information from a reliable source was to the effect that at least four of the companies—the Equitable, the Mutual, the consolidated and the New York & East River—have entered into such an agreement. Rumors of an out and out consolidation on the part of the companies were officially denied. R. M. Gallaway, President of the Mutual Gas Company, is quoted as saying:

The report of consolidation is absurd because such a thing is absolutely prohibited by our charter. We have always worked in harmony with all the gas companies. I see that a similar denial of the report has been made by the Consolidated Gas Company. Such a proposition has never come before our board and no suggestion of the sort has ever been made.

Another suggested explanation for the advance in Mutual shares is the possible distribution to the stock of the company's surplus.

New York Pennsylvania & Ohio RR.—Receivership.—On Saturday, Dec. 7, upon application of holders of claims for \$8,000 Judge Norris of Marion, O., appointed Daniel Babst, Jr., receiver of the New York Pennsylvania & Ohio. Subsequently the claims were settled and Babst it is understood was discharged, leaving John Todd, as before, sole receiver.—V. 61, p. 925.

New York & Queens County Ry.—Steinway Ry.—New Bonds.—The *Philadelphia Ledger* says that the New York & Queens County Ry. Co. is the corporation which will absorb in the manner stated last week all the Long Island City street railroads, including the Steinway Ry. and the other companies held in its interest, namely: The Newtown Ry. Co., Riker Avenue & Sanford's Point Ry. Co., Flushing & College Point Ry. Co., Long Island City & Newtown Ry. Co. The new corporation will make a mortgage for \$3,500,000 of 5 per cent 50 year gold bonds, of which \$2,000,000 will now be issued. Most of this amount is reported to have met with ready sale in Philadelphia. Bonds for \$500,000 are to be reserved in the treasury. The new company it is understood will take control on January 1. In addition to controlling the street railway system of Long Island City, the Steinway Company owns an extensive electric-lighting plant, which passes also into the hands of the Philadelphia syndicate. The intention is to enlarge the lighting plant and develop the business.—V. 61, p. 795.

Northern Pacific RR.—Receivership.—There is no change in the anomalous condition of affairs by which four sets of receivers are in charge of this one railroad. The various circuits refuse to harmonize, though the representatives of the stock and bonds have united in their efforts to bring this property under one jurisdiction. Judge Jenkins holds that he cannot allow the claim that his Court assumed improper powers in appointing the original receivers, as so doing would invalidate their actions. United States Attorney-General Harmon, in his annual report to Congress, makes some remarks on the subject which are timely. He says:

The Northern Pacific Railroad litigation has called attention in a striking way to the necessity which has long existed of legislation to regulate the appointment of receivers and judicial sales of railroads parts of whose lines are in different circuits. Public, as well as private, interests require the preservation of the unity of such lines in their management, pending foreclosure, and in their sale. This can now be accomplished only by harmony of action among the courts of the various circuits, but the appointment of receivers and the repetition of orders in each circuit cause a multiplication of trouble and expense which can well be avoided. When, however, the different courts refuse to co-operate, not only are public and private interests in the property imperiled and costs more greatly multiplied, but there is constant risk of scandal, from which the administration of justice should be kept free.

There seems to be a general demand for relief. It can readily be afforded by providing that suits to foreclose mortgages or appoint receivers of such railroads shall be brought in the circuit where the principal operating offices are, or in the circuit in which the chief terminals are located, or in that containing the greatest length of track; or full jurisdiction might be given to the court in which suit is first brought.

It appears that either the security holders must take the property out of the hands of the receivers or of a higher court must settle the difficulty. Thus far various obstacles have prevented bringing the matter on appeal before the higher court. In consequence of the condition of receivership matters all reorganization projects are for the present at a standstill.—V. 61, p. 1012.

Ohio Southern RR.—Reorganization.—The committee, consisting of John I. Waterbury, James D. Smith and Jules S. Biche, invites holders of consolidated mortgage bonds and stock to deposit same with the Manhattan Trust Company under a preliminary agreement providing that any depositor may withdraw his securities without expense if he is dissatisfied with the plan when issued. Copies of the agreement may be obtained from said trust company.—V. 61, p. 1013.

Omaha & St. Louis Ry.—Foreclosure Sale.—The sale of this road under foreclosure of the first mortgage is advertised for January 27, 1896, at Council Bluffs. The sale will be subject to all indebtedness of the receiver, including any receivers' certificates outstanding. No upset price is named but a deposit of \$50,000 in cash must be made at time of sale.—V. 61, p. 611.

Pacific Cable Company.—Mexican Telegraph.—Central & South American Telegraph.—New Company.—Parties identified with the Mexican and Central & South American Telegraph companies are organizing the Pacific Cable Co. for the purpose of laying and operating a cable between San Francisco and the Sandwich Islands, Japan, China, Australia and India. Edmund L. Baylies and James A. Scrymser are interested in the new enterprise, which, though an independent organization, will operate in close relation with the other companies named.—V. 60, p. 560; V. 61, p. 870.

Pennsylvania Midland RR.—Receiver.—Contractor J. W. Rutherford, of New York, a creditor for \$30,000, was last week appointed receiver of this road. He asks permission to issue receiver's certificates for the payment of preferred claims of \$50,000, and for the completion of the main line through Bedford County, at a cost of from \$125,000 to \$150,000.

Philadelphia & Reading RR.—Reorganization plan.—It is understood that the plan will not be issued before Tuesday or Wednesday of next week, instead of Monday, as heretofore published. The plan has been underwritten to the amount of \$28,000,000 by a syndicate of American and foreign bankers.—V. 61, p. 1014.

Rapid Transit in New York City.—Commissioners' Meeting.—The three commissioners appointed to determine whether the proposed rapid transit railway should be built will hold their first hearing at 253 Broadway on December 18. The commissioners are F. R. Coudert, G. Sherman and W. H. Gelshenen.

Litigation.—On Wednesday Franklin Bartlett, as trustee, brought suit to restrain the City Comptroller from paying any more money to the Commission which has the construction of the road in charge, on the ground that the law authorizing it is unconstitutional and void.—V. 61, p. 737.

San Diego Land & Town.—Reorganization Plan.—A plan has been issued.—V. 61, p. 795.

Southern Ry.—Illinois Central RR.—The rumored purchase of control by these companies jointly of the New Orleans & Northeastern is positively denied.—V. 61, p. 610.

Syracuse Gas Co. (N. Y.).—Incorporation.—This company was incorporated on Tuesday with authorized capital of \$2,500,000 to unite the gas companies of Syracuse. The company is authorized to manufacture and supply gas and electricity for light, heat and power in Syracuse and other cities, towns and villages within the State. The directors are: Robert C. Pruyn of Albany; Stephen Peabody, Emerson McMillan, Henry Seligman and A. C. Humphrey, of New York City; William L. Elkins, Jr., of Philadelphia; James J. Balden, John Dunfee, Charles M. Warner, William S. Andrews, Thomas Ryan, William B. Kirk and Hamilton S. White of Syracuse.

Terre Haute Electric Ry.—Listing.—The first mortgage bonds of this company for \$391,000 have been listed on the New York Stock Exchange.

Toledo St. Louis & Kansas City RR.—Receiver's Certificates.—Receiver Pierce has been authorized to purchase 500 30-ton gondola coal cars and to issue 5 per cent certificates to the amount of \$150,000 towards the payment for them.

Suit.—The stockholders' suit comes up on Monday at Toledo.—V. 61, p. 795.

Union Gas (Brooklyn).—Notice to bondholders of old companies.—The Union Gas Company notifies holders of the first mortgage bonds of the Williamsburg, People's, Metropolitan and Fulton Municipal gas companies of Brooklyn, the holders of consolidated first mortgage bonds of the Citizens and of the Union Gaslight companies of said city and the holders of the first mortgage bonds of the Union Gaslight Company, which last must first be exchanged for the consolidated bonds of the company, that it is now prepared to issue for these various issues its own first consolidated mortgage 50-year 5 per cent bonds, on the basis of bond for bond, with interest adjusted to date of the exchange. The exchanges will be made by the New York Guaranty & Indemnity Company.—V. 61, p. 1014.

Union Pacific Denver & Gulf Ry.—Reorganization Plan.—Gen. G. M. Dodge, chairman of the bondholders' committee, is quoted as saying the reorganization plan will be issued "in a very few days." As to general trade conditions in the West and South as seen by him on his recent trip he says:

"Matters in Colorado are in good condition. There is the largest crop in the West I have ever seen, but it is not moving. In the Southwest the decrease in the cotton crop has been detrimental to earnings of roads there, but after January I expect those roads to show better by comparison with last year."—V. 61, p. 831.

Union Pacific Ry.—Reorganization—First Mortgage Bonds.—H. Livingston Rogers, agent for bondholders, 9 Pine Street, Astor Building, informs the first mortgage bondholders as follows:

Holders are informed that a communication has been received from the Hon. Henry T. Thurber, in reply to our request to the President for directions to pay overdue coupons from the Treasury, notifying us that the matter has been referred to the Secretary of the Treasury, who now has the same under advisement. The receivers have funds in hand to pay interest on the first mortgage bonds of the Union Pacific main line, but the application for that purpose is being opposed by Kansas Pacific bondholders, though the money has been earned by our property. Holders are therefore notified that there is no occasion to sell their coupons as a condition of surrendering the security for their principal. In a few days the rights of the first mortgage bondholders, and the value of their security, will be fully explained to them by parties not interested in the inferior securities.]

Coupon payment.—Coupons due June 1, 1895 on the 5 per cent collateral trust bonds were payable on and after Dec. 10, 1895, at the office of the New England Trust Co., Boston, Mass. The petition for the payment of the interest due Jan. 1, 1895, on *Union Pacific first mortgage bonds* will be heard in this city by Special Master Judge Cornish within a few days. A favorable report is expected, but it is thought improbable that the coupon will be paid before January first.—V. 61, p. 1014.

United States Cordage.—Advertised Sale.—The works of the Tucker & Carter Cordage Co. in Brooklyn are advertised for sale Jan. 24 under a judgment obtained in a suit of the executors of the estate of L. Waterbury. The counsel for the United States Cordage say the sale will be stayed by the appeal to State Court of Appeals.—V. 61, p. 872.

Washington & Chesapeake Beach Ry.—Foreclosure Sale.—This property was purchased on Tuesday at foreclosure sale by J. Kennedy Tod & Co., of this city, for \$31,000.—V. 61, p. 795.

Western Union Telegraph.—Quarterly.—The estimated revenue for the quarter and the six months ending December 31, 1895, compared with actual results in 1894, have been reported as follows:

3 months end. Dec 31.	Net revenue.	Interest & sink fund.	Dividend.	Balance surplus
1895 (estimated)...	\$1,700,000	\$243,550	\$1,191,945	\$264,505
1894 (actual).....	1,580,996	243,901	1,191,934	145,161
6 months				
1895 (estimated)...	\$3,542,649	\$487,107	\$2,383,890	\$671,652
1894 (actual).....	3,394,560	486,707	2,383,857	523,996

Total surplus December 31, 1895 (estimated), \$8,119,128, against \$7,531,629 in 1894.

Directors have declared the regular 1¼ per cent dividend, payable January 15, 1896.

The actual figures for the quarter ending September 30, 1895, show a surplus of \$407,146 over charges and dividends. The estimated surplus (see statement in V. 61, p. 474.) was \$414,555.—V. 61, p. 968.

—Holders of Central Trust Company certificates for first mortgage bonds of the Indianapolis Decatur & Springfield Railway Company are informed that, pursuant to the arrangement authorized at a meeting of the certificate holders held December 9, the Central Trust Company is now prepared to distribute to certificate holders 100 per cent on their certificates in new 5 per cent first mortgage bonds of the said railway ex January coupon.

—Messrs. Pfeiffer & Pronick issue a very interesting and complete sheet of quotations of street railway, gas, trust company and miscellaneous securities that will be forwarded on request.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 13, 1895.

General business conditions have undergone no important change during the current week. The handling of nearly all staple commodities was moderate, as is common toward the close of the year, when operators for the time being endeavor to avoid new obligations. In addition to feeling the quieting influence of natural seasonable trade features, business people generally are disposed to move with much caution while awaiting development of financial policy by the present Congress. Speculation in leading articles of merchandise has been free from unusual excitement. Low temperature has prevailed over a large area, and in Middle, Northern and Western latitudes inland navigation has practically closed for the season. Advances from the wheat-growing section report that in some localities the cold weather threatens fall-sown grain in consequence of inadequate snow covering.

For lard on the spot there has continued a dull and weak market. Offerings have been quite liberal and prices have declined, closing at 547½c. for prime Western, 5@510c. for prime City and 6c. for refined for the Continent. In the local market for lard futures speculation has been at a standstill, but nominal prices have been quoted lower in response to weaker advices from the West, where packers have been free sellers, prompted by the continued heavy receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	5'60	5'60	5'50	5'45	5'45	5'50

A limited amount of business was transacted in pork, and prices were quoted unchanged and steady, closing at \$9 29 50 for mess, \$10 10 25 for family and \$9 50 @ 11 for short clear. Cut meats have had a limited call at steady prices, closing at 5@51½c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet but steady, closing at \$7 50 @ 8 for mess, \$8 50 @ 11 for packet, \$10 @ 13 for family and \$16 @ 18 for extra India mess. Beef hams have been dull but steady, closing at \$15 @ 15 50. Tallow has declined, closing with large sales at 4c.

Oleo-stearine has also declined, closing dull at 5@51½c. Lard stearine has been dull and weaker, closing at 6c. Cotton-seed oil has weakened slightly, but the close was steady at 25@26c. for prime crude and 29c. for prime yellow. Butter has been in light supply and firmer for choice grades, closing firm at 16@27c. for creamery. Cheese has been moderately active and steady, closing at 7¼@10½c. for State factory, full cream. Fresh eggs have been quiet but steady, closing at 24c. for choice Western.

Coffee has shown an irregular tone, but in the main favored buyers, as no considerable quantity of stock could be placed without allowing concessions. Rio quoted at 14½c. for No. 7, good Cucuta 17¼c. and standard quality Java 26c. Contracts for future delivery offered with less freedom, but found little investing demand, and ruled only barely steady, but at the close shows some firmness. The following were the final asking prices.

Dec.....	13'80c.	March.....	13'60c.	June.....	12'75c.
Jan.....	13'75c.	April.....	13'25c.	July.....	12'55c.
Feb.....	13'65c.	May.....	13'05c.	Sept.....	12'15c.

Raw sugars sold with less freedom, but have been offered sparingly and indifferently in all positions and full rates insisted upon. Centrifugal quoted 3½c. for 96-deg. test and muscovado 3½c. for 89-deg. test. Refined sugars less active but steady; granulated quoted 4½c. Other staple groceries generally steady.

Kentucky tobacco has been in fairly active demand for export and prices have been firm; sales 275 bbls. Seed leaf tobacco has been in slightly better request and prices have held steady; sales for the week were 1,260 cases, as follows: 200 cases 1894 crop, New England Havana, 4½@17½c.; 100 cases 1893 crop, New England Havana, 5@9c.; 140 cases 1894 crop, New York State Havana, 6½@12c.; 120 cases 1893 crop, New York State Havana, 9@11c.; 100 cases 1892 crop, Wisconsin Havana, 13@16c.; 100 cases 1894 crop, Wisconsin Havana, 3@7c.; 200 cases 1893 crop, Gebhart's, private terms; 100 cases 1894 crop, Zimmers', 10¼@11c.; 100 cases 1893 crop, Pennsylvania Havana, 11@11½c., and 100 cases 1893 crop, Pennsylvania seed leaf, 9@12c.; also 500 bales Havana, 68c. @ \$1 05, and 150 bales Sumatra, 60c. @ \$2 40 in bond.

Speculation in the market for Straits tin has continued slow, and in the absence of sustaining features prices have weakened slightly, closing dull at 18 95c. Ingot copper has also weakened slightly, closing quiet at 10'65c. for Lake. Lead has been weaker, closing dull at 3'20 @ 3'25c. for domestic. Spelter has declined and the close was flat at 3'40c. for domestic. Pig iron has been quiet but steady, closing at \$12 @ 14 50 for domestic.

Refined petroleum has advanced, closing at 8c. in bbls., 5'50c. in bulk and 8'75c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8'25c. Crude certificates have advanced, closing at \$1 52 bid. Spirits turpentine has also advanced and the close was firm at 27½@28c. Rosins have been dull but steady, closing at \$1 72½@1 75. Wool has been quiet and without change. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, December 13, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 234,059 bales, against 227,001 bales last week and 199,533 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,921,610 bales, against 4,463,603 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,541,993 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,895	9,320	3,850	9,377	6,774	8,007	45,223
Tex. City, &c.			1,290	823		2,248	4,361
New Orleans.....	17,814	16,129	19,074	17,521	9,332	10,040	89,910
Mobile.....	1,030	2,215	924	1,433	974	2,066	8,642
Florida.....						246	246
Savannah.....	4,364	4,663	6,879	5,080	4,273	3,035	28,294
Brunswick, &c.						5,927	5,927
Charleston.....	1,126	2,234	2,322	2,655	2,342	2,224	12,903
Pt. Royal, &c.						69	69
Wilmington.....	1,151	991	1,178	807	550	1,828	6,505
Wash'ton, &c.						71	71
Norfolk.....	2,519	3,437	2,453	2,373	2,259	2,198	15,239
West Point.....	549	1,223	3,035	477	1,621	1,235	8,140
N'port N., &c.						348	348
New York.....			1,072			859	1,931
Boston.....	265	858	457	714	468	444	3,206
Baltimore.....						1,983	1,983
Philadelphia, &c.	47	350	108	194	90	272	1,061
Totals this week	36,760	41,420	42,642	41,454	28,683	43,100	234,059

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Dec. 13	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston.....	45,223	567,576	88,859	1,040,687	130,900	314,026
Tex. C., &c.	4,361	45,173	5,948	35,570	7,705	.....
New Orleans.....	89,910	961,223	95,617	1,400,593	355,200	382,060
Mobile.....	8,642	111,301	10,796	134,418	32,068	31,124
Florida.....	246	14,578	456	14,088	.....	.....
Savannah.....	28,294	459,323	32,114	614,639	91,618	116,692
Br'wick, &c.	5,927	72,574	9,083	84,192	6,400	15,858
Charleston.....	12,903	185,885	15,571	272,823	52,777	80,374
P. Royal, &c.	69	29,242	12,206	71,411	.....	.....
Wilmington.....	6,505	123,531	13,159	178,321	22,930	36,980
Wash'n, &c.	71	507	63	617	.....	.....
Norfolk.....	15,239	151,719	27,411	274,252	44,133	77,069
West Point.....	8,140	98,734	16,332	174,697	10,901	27,638
N'p't N., &c.	348	8,798	2,984	22,555	1,743	9,376
New York.....	1,931	11,791	11,741	42,210	179,117	102,194
Boston.....	3,206	43,467	6,843	11,801	29,600	34,000
Baltimore.....	1,983	14,824	9,087	45,084	25,454	30,353
Philadel., &c.	1,061	20,364	4,866	45,645	11,108	9,430
Totals.....	234,059	2,921,610	363,136	4,463,603	1,001,651	1,267,174

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston &c.	49,584	94,807	65,443	48,932	40,351	41,116
New Orleans	89,910	95,617	84,323	86,129	90,802	89,843
Mobile.....	8,642	10,796	14,683	9,239	12,733	11,664
Savannah...	28,294	32,114	41,354	21,014	39,601	38,102
Charleston, &c.	12,972	27,777	17,463	7,443	20,184	16,699
Wilmington, &c.	6,576	13,222	11,550	6,059	8,698	4,761
Norfolk.....	15,239	21,411	24,268	6,483	30,057	26,727
W. Point, &c.	8,488	19,316	24,124	7,136	14,149	16,636
All others.....	14,354	42,076	17,184	18,964	21,419	20,779
Tot. this wk.	234,059	363,136	300,392	211,399	277,984	266,327

Since Sept. 1 1921,610 4463,603 3605,145 3208,885 4339,385 3964,426

The exports for the week ending this evening reach a total of 186,281 bales, of which 87,189 were to Great Britain, 40,823 to France and 58,273 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 13				From Sept 1, 1895, to Dec. 13, 1895			
	Great Brit'n.	France.	Conti- nent.	Total.	Great Brit'n.	France.	Conti- nent.	Total.
Galveston.....	10,127	3,186	2,116	15,759	189,423	61,045	78,133	328,599
Tex. City, &c.	3,906	956	1,942	5,804	9,013	1,500	2,227	30,822
New Orleans.....	94,577	35,117	9,939	99,833	245,687	154,243	192,560	591,491
Mobile & Pen	3,856			3,856	31,574		17,105	42,779
Savannah.....			4,950	4,950	31,403	29,128	159,185	201,716
Brunswick.....					28,901		11,545	40,446
Charleston.....	63			63	45,433		94,807	140,240
Wilmington.....	10,312	9,455	19,967	39,734	28,231		63,895	92,096
Norfolk.....	9,99	1,500	8,496	12,585			2,22	14,68
West Point.....								
N'p't News, &c.					3,110			3,410
New York.....	2,037	770	8,332	11,139	91,231	10,117	75,779	177,151
Boston.....	10,737		1,085	12,822			8	82,566
Baltimore.....	3,228	890	100	4,128	29,172	960	21,041	51,113
Philadelphia, &c.			23	23	1,111		3,704	4,835
Total.....	87,189	40,823	58,273	186,285	829,781	246,981	74,488	1,151,250

Total, 1894..... 114,205 34,191 101,546 250,010 1,309,540 390,238 1,138,686 2,838,464

* Including Port Royal.

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. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	12,916	17,355	19,161	294	49,726	305,474
Galveston.....	25,111	4,985	6,230	3,905	40,231	90,669
Savannah.....	4,000	None.	3,000	2,000	9,000	82,618
Charleston.....	None.	None.	10,000	700	10,700	42,077
Mobile.....	3,000	None.	4,700	None.	7,700	24,368
Norfolk.....	7,500	None.	1,000	6,500	15,000	29,133
New York.....	2,600	400	4,950	None.	7,950	171,167
Other ports.....	30,000	None.	19,000	None.	49,000	66,841
Total 1895.....	85,127	22,740	68,041	13,399	189,307	812,347
Total 1894.....	297,187	38,668	115,340	19,289	470,484	796,690
Total 1893.....	200,523	33,735	73,706	19,018	326,982	879,214

Speculation in cotton for future delivery at this market has been of only ordinary proportions. On the average the inclination was slightly bullish, based upon promising statements from Manchester and a belief that crop movement will fall away after opening of the new year. Saturday's dealings were moderate and unimportant, with numerous small fluctuations and final rates showing 2 points net gain. Monday's market was firmer, influenced by comparatively strong cable advices and more general comment upon the small visible supply, prices advancing 9@10 points. Tuesday opened 3 points easy and advanced 17 points from lowest, finally closing at 12 points net gain. The stimulus was found in the monthly statement of the Agricultural Bureau, appearing to indicate a yield of 6,375,000 bales and which induced liberal covering of short engagements and some fresh investment. But on Wednesday there was a sharp reaction of 15 points in consequence of seeming indifference of Liverpool toward the Government crop estimate, small local investors of the previous day selling out freely. Yesterday private accounts from abroad were reassuring again, and a great deal of quiet covering with some investment buying stimulated an advance of 6@7 points. To-day dealing has been principally local, with small fluctuations, with prices on the whole pretty steady. Cotton on the spot is dull at 8 9-16c. for middling uplands.

The total sales for forward delivery for the week are 1,026,500 bales. For immediate delivery the total sales foot up this week 5,591 bales, including 1,400 for export, 1,991 for consumption, — for speculation and 2,200 on contract. The following are the official quotations for each day of the past week—December 7 to December 13.

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.....	10 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	Even.	Even.
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	8 1/4	off.
Strict Low Middling.....	8 1/4	off.	Strict Low Mid. Stained.....	25 3/4	off.
Low Middling.....	8 1/2	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	11 1/4	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.....	7 1/4	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2
Low Middling.....	7 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSING.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	Total.	
Sat'day.....	Quiet & steady.	320	.....	.....	320	73,800
Monday.....	Steady at 1 1/2 ad.	1,400	280	1,900	3,580	184,300
Tuesday.....	Steady at 1 1/2 ad.	1,015	.....	200	1,215	294,700
Wed'day.....	Quiet at 1 1/2 dec.	181	.....	100	281	221,100
Thur'day.....	Quiet.....	195	.....	.....	195	114,700
Friday.....	Quiet at 1 1/2 adv.	.....	.....	.....	.....	137,900
Total.....		1,400	1,991	.....	2,200	5,591

THE SALES AND PRICES OF FUTURES are shown by 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. 7— Sales, total..... Prices paid (range)..... Closing.....	East. 73,800 7-9 1/2 8-10 Firm.	Av'ge.. 8-08 100 8-08 1/2 8-14	Av'ge.. 8-14 26,300 8-11 1/2 8-17	Av'ge.. 8-19 1,300 8-17 1/2 8-22	Av'ge.. 8-25 35,000 8-22 1/2 8-28	Av'ge.. 8-28 3,500 8-27 1/2 8-30	Av'ge.. 8-35 3,500 8-32 1/2 8-37	Av'ge.. 8-36 2,400 8-36 1/2 8-40	Av'ge.. — — — @ —	Av'ge.. 8-39 1,000 8-38 1/2 8-40	Av'ge.. — — — @ —	Av'ge.. 8-00 700 7-9 1/2 8-00	Av'ge.. — — — @ —
Monday, Dec. 9— Sales, total..... Prices paid (range)..... Closing.....	Steady. 184,300 8-06 1/2 8-50 Higher.	Av'ge.. — — 8-23 1/2 8-25	Av'ge.. 8-22 61,100 8-17 1/2 8-26	Av'ge.. 8-27 2,500 8-24 1/2 8-30	Av'ge.. 8-32 94,600 8-27 1/2 8-36	Av'ge.. 8-37 2,000 8-33 1/2 8-41	Av'ge.. 8-42 21,200 8-37 1/2 8-45	Av'ge.. 8-45 1,200 8-44 1/2 8-46	Av'ge.. 8-46 100 8-46 1/2 8-51	Av'ge.. 8-48 300 8-44 1/2 8-50	Av'ge.. — — 8-23 1/2 8-26	Av'ge.. 8-07 1,300 8-06 1/2 8-07	Av'ge.. — — — @ —
Tuesday, Dec. 10— Sales, total..... Prices paid (range)..... Closing.....	Same. 294,700 8-07 1/2 8-63 Higher.	Av'ge.. 8-30 1,600 8-28 1/2 8-35	Av'ge.. 8-31 75,900 8-22 1/2 8-33	Av'ge.. 8-37 9,300 8-26 1/2 8-42	Av'ge.. 8-42 157,200 8-32 1/2 8-49	Av'ge.. 8-48 9,100 8-37 1/2 8-55	Av'ge.. 8-50 31,000 8-41 1/2 8-59	Av'ge.. 8-52 6,000 8-44 1/2 8-60	Av'ge.. 8-59 900 8-56 1/2 8-60	Av'ge.. 8-56 1,400 8-53 1/2 8-63	Av'ge.. 8-27 300 8-24 1/2 8-30	Av'ge.. 8-15 2,000 8-07 1/2 8-14	Av'ge.. — — — @ —
Wednesday, Dec. 11— Sales, total..... Prices paid (range)..... Closing.....	Weak. 221,100 8-07 1/2 8-64 Lower.	Av'ge.. 8-22 800 8-20 1/2 8-30	Av'ge.. 8-28 60,500 8-22 1/2 8-37	Av'ge.. 8-36 5,700 8-27 1/2 8-43	Av'ge.. 8-39 121,600 8-32 1/2 8-48	Av'ge.. 8-45 3,900 8-39 1/2 8-52	Av'ge.. 8-49 21,600 8-41 1/2 8-57	Av'ge.. 8-57 1,500 8-50 1/2 8-61	Av'ge.. 8-55 1,100 8-47 1/2 8-59	Av'ge.. 8-54 2,600 8-48 1/2 8-64	Av'ge.. — — 8-18 1/2 8-22	Av'ge.. 8-11 1,100 8-09 1/2 8-15	Av'ge.. 8-09 700 8-07 1/2 8-08
Thursday, Dec. 12— Sales, total..... Prices paid (range)..... Closing.....	Steady. 114,700 8-08 1/2 8-50 Higher.	Av'ge.. 8-25 100 8-25 1/2 8-28	Av'ge.. 8-26 23,800 8-23 1/2 8-29	Av'ge.. 8-31 1,300 8-30 1/2 8-34	Av'ge.. 8-36 89,200 8-33 1/2 8-40	Av'ge.. 8-41 3,000 8-40 1/2 8-43	Av'ge.. 8-46 11,200 8-42 1/2 8-49	Av'ge.. 8-48 1,900 8-47 1/2 8-50	Av'ge.. 8-49 900 8-47 1/2 8-50	Av'ge.. 8-50 1,800 8-49 1/2 8-50	Av'ge.. 8-20 200 8-20 1/2 8-27	Av'ge.. 8-10 1,200 8-08 1/2 8-13	Av'ge.. 8-10 100 8-13 1/2 8-14
Friday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 137,900 8-15 1/2 8-58 Steady.	Av'ge.. 8-27 1,000 8-25 1/2 8-32	Av'ge.. 8-31 38,600 8-26 1/2 8-35	Av'ge.. 8-37 1,000 8-34 1/2 8-39	Av'ge.. 8-42 76,700 8-37 1/2 8-46	Av'ge.. 8-48 800 8-45 1/2 8-50	Av'ge.. 8-50 16,700 8-46 1/2 8-55	Av'ge.. 8-51 500 8-49 1/2 8-50	Av'ge.. 8-57 900 8-51 1/2 8-58	Av'ge.. 8-52 100 8-52 1/2 8-53	Av'ge.. — — 8-22 1/2 8-25	Av'ge.. 8-15 300 8-11 1/2 8-12	Av'ge.. 8-15 1,300 8-15 1/2 8-16
Total sales this week..... Average price, week.....	1,026,500 8-22	3,600 8-22	286,200 8-25	21,100 8-31	554,300 8-36	22,300 8-41	105,200 8-45	13,400 8-48	3,900 8-53	7,200 8-50	500 8-23	6,600 8-10	2,100 8-11
Sales since Sep. 1, '95*.....	22,853,300	1,687,000	10,739,800	484,700	7,687,200	250,000	822,800	92,200	33,600	51,400	1,100	50,400	2,100

* Includes sales in September, for September, 515,600; for October, 515,600; for November, 417,200.

The following exchanges have been made during the week:
113 pd. to exch. 100 Meh. for Jan., 23 pd. to exch. 1,600 Jan. for May.
05 pd. to exch. 700 Meh. for Apr., 43 pd. to exch. 600 Oct. for May.
16 pd. to exch. 1,300 Jan. for Apr., 20 pd. to exch. 200 Jan. for May.
11 pd. to exch. 1,500 Jan. for May, 11 pd. to exch. 1,500 Jan. for May.
10 pd. to exch. 500 Feb. for Apr., 10 pd. to exch. 1,000 Jan. for May.
10 pd. to exch. 1,500 Jan. for May, 41 pd. to exch. 1,000 Nov. for July.

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. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1895.	1894.	1893.
Stock at Liverpool.....bales.	974,000	998,000	1,122,000
Stock at London.....	5,000	8,000	5,000
Total Great Britain stock.....	979,000	1,006,000	1,127,000
Stock at Bremen.....	21,000	195,000	120,000
Stock at Hamburg.....	196,000	161,000	130,000
Stock at Amsterdam.....	7,000	12,000	15,000
Stock at Rotterdam.....	200	200	200
Stock at Antwerp.....	16,000	12,000	8,000
Stock at Havre.....	288,000	376,000	383,000
Stock at Marseilles.....	4,000	5,000	4,000
Stock at Barcelona.....	70,000	58,000	32,000
Stock at Genoa.....	30,000	9,000	7,000
Stock at Trieste.....	17,000	19,000	11,000
Total Continental stocks.....	649,200	630,200	639,400
Total European stocks.....	1,628,200	1,636,200	1,766,400
India cotton afloat for Europe.....	61,000	7,000	61,000
Amer. cotton afloat for Europe.....	538,000	860,000	658,000
Egypt, Brazil, &c., afloat for E'pe.....	91,000	47,000	62,000
Stock in U. S. interior towns.....	1,001,654	1,267,174	1,206,196
Stock in U. S. interior ports.....	556,372	501,606	468,966
Total United States stocks.....	3,906,630	4,399,932	4,305,697
United States exports to-day.....	30,464	35,052	62,335
Total visible supply.....	3,906,630	4,399,932	4,305,697

Of the above, totals of American and other descriptions are as follows:

	1895.	1894.	1893.
American stock.....bales.	834,000	851,000	918,000
Continental stocks.....	580,000	556,000	563,000
Amer. cotton afloat for Europe.....	538,000	860,000	658,000
Egypt, Brazil, &c., afloat for E'pe.....	91,000	47,000	62,000
United States interior stocks.....	1,001,654	1,267,174	1,206,196
Stock in U. S. interior towns.....	556,372	501,606	468,966
Stock in U. S. interior ports.....	556,372	501,606	468,966
Total United States stocks.....	3,906,630	4,399,932	4,305,697
United States exports to-day.....	30,464	35,052	62,335
Total visible supply.....	3,906,630	4,399,932	4,305,697
Indian stock.....bales.	140,000	143,000	204,000
London stock.....	5,000	8,000	5,000
Continental stocks.....	69,200	124,200	97,200
India afloat for Europe.....	61,000	7,000	61,000
Egypt, Brazil, &c., afloat.....	91,000	47,000	62,000
Total East India, &c.....	366,200	328,200	432,200
Total American.....	3,540,430	4,070,832	3,876,497
Total visible supply.....	3,906,630	4,399,932	4,305,697
Middle Upland, New York.....	89 1/2 d.	5 1/2 c.	5 1/2 c.
Middling Upland, New York.....	6 1/2 d.	5 1/2 c.	5 1/2 c.
Egypt Good Brown, Liverpool.....	67 1/2 d.	5 1/2 c.	5 1/2 c.
Egypt Rough Good, Liverpool.....	67 1/2 d.	5 1/2 c.	5 1/2 c.
Brown Fine, Liverpool.....	48 1/2 d.	3 1/2 c.	3 1/2 c.
Thunely Good, Liverpool.....	48 1/2 d.	3 1/2 c.	3 1/2 c.

⚡ The imports into Continental ports the past week have been 112,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 492,342 bales as compared with the same date of 1894, a falling off of 402,007 bales over the corresponding date of 1893 and a decrease of 370,743 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

TOWNS.	Movement to December 13, 1895.			Movement to December 14, 1894.		
	Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.
Eufaula, ALABAMA.....	655	13,979	816	630	15,201	392
Montgomery, ".....	4,192	96,792	3,697	5,997	110,883	4,755
Selma, ".....	1,117	31,060	1,378	3,261	65,549	3,164
Helena, ARKANSAS.....	2,450	38,782	1,317	3,234	48,571	4,113
Little Rock, ".....	5,024	66,822	3,600	6,551	68,663	3,670
Albany, GEORGIA.....	883	23,395	855	2,253	27,743	178
Athens, ".....	1,542	38,183	3,360	5,387	51,836	4,812
Atlanta, ".....	3,878	66,330	4,804	19,586	123,892	6,610
Augusta, ".....	4,859	119,434	3,768	42,424	142,489	7,117
Columbus, ".....	1,891	38,998	909	15,073	49,309	1,170
Macon, ".....	1,220	42,850	1,302	8,545	56,425	1,622
Rome, ".....	3,684	39,436	2,932	8,556	70,015	4,193
Louisville, KENTUCKY.....	165	2,390	96	354	3,756	89
Shreveport, LOUISIANA.....	3,939	60,628	2,959	30,435	82,946	3,002
Columbus, MISSISSIPPI.....	1,512	21,286	1,811	2,697	25,307	2,341
Greenville, ".....	1,000	19,980	1,200	4,800	30,416	2,081
Meridian, ".....	1,784	23,981	1,700	3,588	27,593	1,265
Natchez, ".....	3,174	34,596	2,710	10,842	42,704	2,604
Vicksburg, ".....	4,405	47,491	2,830	19,577	38,602	3,322
Yazoo City, ".....	4,031	39,252	2,548	18,358	34,445	2,742
St. Louis, MISSOURI.....	33,540	331,539	29,001	60,377	55,041	46,900
Charlotte, N. CAROLINA.....	682	13,788	682	942	17,075	942
Raleigh, ".....	692	13,880	492	1,591	24,384	1,507
Cincinnati, OHIO.....	6,538	92,079	8,108	8,630	179,755	20,738
Greenswood, S. CAROLINA.....	453	11,798	433	815	20,798	1,676
Newberry, ".....	600	9,579	550	900	10,029	900
Memphis, TENNESSEE.....	25,667	308,243	10,867	150,340	382,461	26,926
Nashville, ".....	1,469	10,863	1,182	1,513	26,637	2,399
Brenham, TEXAS.....	1,204	41,791	1,500	3,266	93,413	4,220
Dallas, ".....	2,021	29,946	3,013	2,411	47,333	2,658
Houston, ".....	47,305	683,679	47,472	51,353	71,759	78,996
Total, 31 towns.....	171,576	2,412,750	147,892	556,372	2,641,119	246,608

* Louisiana figures are not in bond years.

† This year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 23,681 bales and are now 54,766 bales more than at same period last year. The receipts at all the towns have been 92,615 bales less than same week last year and since Sept. 1 are 1,191,369 bales less than for same time in 1894.

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. 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
New Orleans...	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Mobile...	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Savannah...	8	7 ¹⁵ / ₁₆	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Charleston...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington...	8	8	8	8	8	8
Norfolk...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Boston...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Baltimore...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Philadelphia...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Augusta...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Memphis...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
St. Louis...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Houston...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Cincinnati...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Louisville...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

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

Atlanta.....	7 ³ / ₄	Little Rock.....	7 ³ / ₄	Newberry.....	7 ³ / ₄
Columbus, Ga.....	7 ³ / ₄	Montgomery.....	7 ³ / ₄	Raleigh.....	7 ³ / ₄
Columbus, Miss.....	7 ³ / ₄	Nashville.....	7 ³ / ₄	Selma.....	7 ³ / ₄
Eufaula.....	7 ³ / ₄	Natchez.....	7 ¹⁵ / ₁₆	Shreveport.....	7 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'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Nov. 8.....	296,141	396,602	197,931	343,158	371,127	415,175	317,730	444,064	248,112
" 15.....	299,571	371,462	229,749	388,676	402,219	451,026	345,080	402,554	235,600
" 22.....	291,006	351,942	212,429	409,689	408,428	471,914	312,019	358,161	233,317
" 29.....	296,931	395,220	199,535	422,466	443,014	494,118	309,708	399,798	221,737
Dec. 6.....	311,108	351,451	237,001	441,720	484,023	532,688	330,357	392,460	295,571
" 13.....	300,392	363,136	234,059	468,996	501,006	556,372	327,628	380,719	257,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,445,282 bales; in 1894 were 4,907,974 bales; in 1893 were 3,997,945 bales.

2.—That although the receipts at the outports the past week were 231,659 bales, the actual movement from plantations was 267,743 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 380,719 bales and for 1893 they were 327,638 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. 13 and since Sept. 1 in the last two years are as follows.

December 13.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	29,001	278,711	46,900	491,595
Via Cairo.....	11,275	122,676	17,688	185,501
Via Parker City.....	686	9,683	2,300	14,300
Via Evansville.....		24	40	1,448
Via Louisville.....	3,713	74,089	9,346	89,542
Via Cincinnati.....	4,066	35,044	8,352	88,060
Via other routes, &c.....	3,798	32,120	9,028	72,737
Total gross overland.....	52,539	552,347	93,654	943,183
Deduct shipments—				
Overland to N. Y., Boston, &c.....	8,181	90,446	32,537	144,740
Between interior towns.....	305	2,167	1,392	12,673
Inland, &c., from South.....	969	21,589	1,774	35,723
Total to be deducted.....	9,455	114,202	35,703	193,136
Leaving total net overland.....	43,084	438,145	57,951	750,047

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,084 bales, against 57,951 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 311,903 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 13.....	234,059	2,921,610	363,136	4,463,603
Net overland to Dec. 13.....	43,084	438,145	57,951	750,047
Southern consumption to Dec. 13.....	22,000	300,000	21,000	271,000
Total marketed.....	299,143	3,659,755	442,087	5,484,650
Interior stocks in excess.....	23,684	523,672	17,583	444,271
Came into sight during week.....	322,827		459,670	
Total in sight Dec. 13.....		4,183,427		5,928,921
North'n spinner tak'gs to Dec. 13.....	70,812	814,801	91,237	1,223,704

It will be seen by the above that there has come into sight during the week 322,827 bales, against 459,670 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,741,494 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been low in many sections of the South the past week with snow reported in portions of South Carolina. In the Southwest the weather has been dry as a rule, and elsewhere the rainfall has in general been light.

Galveston, Texas.—The weather has been favorable for the completion of picking the past week and some cotton has been brought to the gins. Very little of the crop remains ungathered. There has been rain on two days of the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 43 to 69, average 61.

Palestine, Texas.—The weather has been cold and dry all the week. Average thermometer 49, highest 73 and lowest 26.

Columbia, Texas.—There has been no rain during the week. The thermometer has averaged 50, the highest being 73 and the lowest 28.

Guero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, and ranged from 34 to 74.

Brenham, Texas.—It has been dry all the week. The thermometer has ranged from 36 to 71, averaging 54.

Huntsville, Texas.—Dry weather has prevailed all the week, with freezing temperature at times. The thermometer has averaged 50, the highest being 74 and the lowest 30.

Dallas, Texas.—There has been no rain the past week, but temperature has been low. The thermometer has averaged 51, ranging from 28 to 74.

San Antonio, Texas.—We have had no rain all the week. The thermometer has ranged from 35 to 76, averaging 56.

Luling, Texas.—The weather has been dry all the week. Average thermometer 51, highest 70 and lowest 32.

Bellon, Texas.—The weather has been dry and cold the past week. Average thermometer 50, highest 74 and lowest 31.

Fort Worth, Texas.—We have had cold and dry weather the past week. The thermometer has averaged 50, the highest being 73 and the lowest 27.

Weatherford, Texas.—There has been no rain during the past week. The thermometer has ranged from 28 to 74, averaging 51.

Lampasas, Texas.—Some cotton is still coming in.

New Orleans, Louisiana.—We have had rain on two days of the week, to the extent of sixty-seven hundredths of an inch. Average thermometer 53.

Shreveport, Louisiana.—It has rained on two days of the week to an inappreciable extent. The thermometer has ranged from 30 to 68, averaging 49.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 46, the highest being 70 and the lowest 30.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 48, ranging from 21 to 69.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 27 to 70, averaging 47.6.

Little Rock, Arkansas.—There has been no rain during the week. Average thermometer 43, highest 62 and lowest 26.

Helena, Arkansas.—We have had a heavy shower on one day of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 41, the highest being 65 and the lowest 24.

Memphis, Tennessee.—It has rained on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 41.1, ranging from 23.8 to 63.6.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. Average thermometer 48, highest 69 and lowest 27.

Montgomery, Alabama.—Farmers are inclined to hold on to their cotton in anticipation of an advance in value. Rain has fallen on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 46, the highest being 57 and the lowest 35.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day of the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 27 to 70, averaging 49.

Columbus, Georgia.—There has been rain on two days of the week, to the extent of one inch and two hundredths. Average thermometer 41, highest 53, lowest 21.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 49, the highest being 71 and the lowest 26.

Augusta, Georgia.—There has been rain on three days of the week to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 44, ranging from 20 to 69.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall being one inch and eighteen hundredths. The thermometer has ranged from 30 to 69, averaging 48.

Stateburg, South Carolina.—Rain fell on Monday and Tuesday, with some sleet and snow on Tuesday. The rainfall reached one inch and one hundredth. Average thermometer 44.1, highest 67, lowest 23.

Greenwood, South Carolina.—We have had rain during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 32, the highest being 50 and the lowest 20.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 40, ranging from 20 to 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 12, 1895, and December 13, 1894.

	Dec. 12, '95.	Dec. 13, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 2.3	2.7
Memphis.....	Below zero of gauge. 0.5	0.6
Nashville.....	Above zero of gauge. 1.8	4.7
Shreveport.....	Below zero of gauge. 1.5	4.7
Vicksburg.....	Below zero of gauge. 0.5	2.3

* Below zero of gauge.

JUTE BUTTS, BAGGING, &C.—There has been a very limited demand for bagging the past week but prices have held fairly steady as a rule, the close to-night being at 3½c. for 1¾ lbs., 4¼c. for 2 lbs., and 4½c. for standard grades. Car-load lots of standard brands are quoted at 3½c. for 1¾ lbs., 4¼c. for 2 lbs., and 4½c. for 2½ lbs., f. o. b. at New York. Jute butts on the spot have been very dull, no transactions being reported. Quotations are nominally unchanged at 11-16c. for paper quality and 1½c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 12.

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.
1895	1,000	14,000	15,000	3,000	95,000	101,000	62,000	349,000
1894	1,000	1,000	2,000	5,000	20,000	25,000	20,000	80,000
1893	19,000	19,000	38,000	7,000	94,000	101,000	32,000	176,000
1892	4,000	4,000	8,000	5,000	71,000	76,000	31,000	134,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 42,000 bales and an increase in shipments of 14,000 bales, and the shipments since Sept. 1 show an increase of 76,000 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.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....		2,000	2,000	4,000	7,000	11,000
1894.....				3,000	2,000	5,000
Madras—						
1895.....				14,000	11,000	25,000
1894.....				12,000	9,000	21,000
All others—						
1895.....		1,000	1,000	14,000	22,000	36,000
1894.....				12,000	18,000	30,000
Total all—						
1895.....		3,000	3,000	32,000	40,000	72,000
1894.....				27,000	29,000	56,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	15,000	101,000	1,000	25,000	19,000	101,000
All other ports	3,000	72,000	.....	56,000	2,000	65,000
Total	18,000	173,000	1,000	81,000	21,000	166,000

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.

<i>Alexandria, Egypt, December 11.</i>	1895.		1894.		1893.	
Receipts (cantars*)	250,000		260,000		240,000	
This week.....	2,953,000		2,173,000		2,156,000	
Since Sept. 1.						
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	22,000	157,000	11,000	116,000	15,000	116,000
To Continent.....	21,000	112,000	15,000	118,000	13,000	89,000
Total Europe.	43,000	269,000	26,000	234,000	28,000	205,000

* A cantar is 98 pounds.

† Of which to America in 1895, 15,050 bales; in 1894, 13,600 bales; in 1893, 2,621 bales.

This statement shows that the receipts for the week ending Dec. 11, were 250,000 cantars and the shipments to all Europe 43,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is quiet for yards and firm for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.						1894.					
	32s Oop. Twist.		8¼ lbs. Shirt- ings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirt- ings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 8	6½	@ 7½	4	6	@ 6	10½	4	5½	4	3½	@ 6	2
" 15	6¾	@ 7¾	4	5	@ 6	9	4	5½	4	3½	@ 6	1½
" 22	6½	@ 7½	4	4½	@ 6	8	4	5½	4	3	@ 6	2
" 29	6½	@ 7½	4	6	@ 6	9	4	5½	4	3	@ 6	2
Dec. 6	6½	@ 7½	4	5	@ 6	8	4	5½	4	2	@ 6	1½
" 13	6¾	@ 7¾	4	5½	@ 6	8	4	5½	4	1½	@ 6	1½

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 (Dec. 13) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 13.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	3,633	51,963	4,039	47,254	13,242	14,660
Charleston.....	742	7,048	542	4,315	1,918	2,896
Florida, &c.....	236	2,907	216	2,743	3,931	1,855
Total.....	4,611	61,918	4,827	54,312	19,091	18,473

The exports for the week ending this evening reach a total of 618 bales, of which 448 bales were to Great Britain, 70 to France and 100 to Reval, and the amount forwarded to Northern mills has been 2,695 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 13.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah, &c	.....	.....	.....	10,623	2,269	12,892	2,009	17,577
Charleston, &c	.....	.....	.....	2,719	32	2,751	450	619
Florida, &c.	.....	.....	.....	.....	.....	.....	236	1,782
New York.....	264	170	434	5,486	1,921	7,407	.....	.....
Boston.....	184	.....	184	184	.....	184	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	448	170	618	19,012	4,222	23,234	2,695	19,978
Total 1894.....	491	375	866	13,004	2,585	15,589	2,786	21,536

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 13 at Savannah, for Floridas, common, 11½c.; medium fine, 15c.; choice, 17c.
Charleston, Carolinas, medium fine, 23 to 23½c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain	Continent.	Total.
For 1895.			
Takings by spinners...bals	556,000	533,000	1,094,000
Average weight of bales, lbs.	496	489	492.6
Takings in pounds.....	275,776,000	263,082,000	538,858,000
For 1894.			
Takings by spinners...bales	597,000	704,000	1,301,000
Average weight of bales, lbs.	499	492	495.7
Takings in pounds.....	2,98,307,000	346,653,000	644,960,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 489 pounds against 492 pounds last year,

and for the whole of Europe the deliveries average 493.6 pounds per bale against 495.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1 Bales of 400 lbs. each, 000s omitted.	1895.			1894.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	53,	595,	633,	18,	348,	364,
Takings in October...	316,	282,	598,	381,	289,	670,
Total supply.....	374,	877,	1,251,	397,	637,	1,034,
Consump. Oct., 4 wks.	320,	400,	720,	328,	380,	708,
Spinners' stock Nov. 1	54,	477,	531,	69,	257,	326,
Takings in November.	373,	376,	749,	364,	577,	941,
Total supply.....	427,	853,	1,280,	433,	834,	1,267,
Consump. Nov., 4 wks.	320,	400,	720,	328,	380,	708,
Spinners' stock Dec. 1	107,	453,	560,	105,	454,	559,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1895.			1894.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	58,	595,	653,	18,	348,	364,
Takings to Dec. 1....	689,	658,	1,347,	745,	868,	1,611,
Supply.....	747,	1,253,	2,000,	761,	1,214,	1,975,
Consump't'n, 8 weeks.	610,	800,	1,410,	656,	780,	1,436,
Spinners' stock Dec. 1	107,	453,	560,	105,	454,	559,
Weekly Consumption, 00s omitted.						
In October.....	80.0	100.0	180.0	82.0	95.0	177.0
In November.....	80.0	100.0	180.0	82.0	95.0	177.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 177,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 29,000 bales during the month but are now only 1,000 bales greater than at the same date last year.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Wednesday, December 4, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, for his twenty-sixth consecutive term, and appointed the following standing committees to serve during the ensuing year: Supervision—Felix Couturie, Chairman, N. Eustis, W. H. Lingsfield, J. H. Williams, F. B. Hayne; Finance—A. Britton, Chairman, J. Weiss, C. L. De Fuentes.

AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—The Agricultural Department's report on cotton for December is given below:

A crop equal to 67.3 per cent of last year's, or 6,375,000 bales of 500 pounds, is indicated in final returns from county and State correspondents. More complete reports based on the commercial movement will be issued in 1896, the first of them probably in February. Mean farm price 7.59 cents, a gain of 65 per cent on last year's figures, 4.6 and of 9 per cent on 1893. Returns from correspondents are almost uniformly unfavorable as to quantity, the weather having proved generally disastrous.

The drought caused an unusually early marketing throughout the cotton area, with an almost total sacrifice of top crop. The lint, however, is generally clean, so that the quality is exceptionally high. Many reports show crops completely gathered and marketed.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,139 bales, against 9,781 bales last week. Below we give our usual 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, 1895, 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, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 22	Nov. 29	Dec. 6	Dec. 13		
Liverpool.....	6,417	5,235	1,112	36	71,615	111,615
Other British ports	529	3,155	1,725	1,470	19,590	41,631
TOT. TO GT. BRIT'N.	6,946	8,390	2,837	2,037	91,35	153,296
Havre.....	831	69	694	770	10,117	16,707
Other French ports...						
TOTAL FRENCH.....	861	649	694	770	10,117	16,707
Bremen.....	300	1,850	2,775	2,641	23,771	16,817
Hamburg.....	750	785	2,215	1,130	9,938	14,314
Other ports.....	100	3,936	500	1,882	20,395	30,428
TOT. TO NO. EUROPE	1,150	6,711	5,490	5,553	59,091	61,459
Spain, Italy, &c.....	618	827	563	2,679	18,000	29,405
All other.....		6	200		705	584
TOTAL SPAIN, &c...	618	833	763	2,679	18,705	29,989
GRAND TOTAL.....	9,665	16,443	9,784	11,139	177,151	251,451

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not

accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,238
October...	1,202,460	1,622,664	1,311,279	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416
Total...	2,499,105	3,749,088	2,961,543	2,666,683	3,586,158	3,242,883
Percentage of total port receipts Nov. 30..	47.57	49.50	52.04	50.10	46.37	

This statement shows that up to November 30 the receipts at the ports this year were 1,249,933 bales less than in 1894 and 462,433 bales less than in 1893. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895.	1894.	1893.	1892.	1891.	1890.
To N.Y. 30	2,499,105	3,749,088	2,961,543	2,666,683	3,586,158	3,242,883
Dec. 1....	8.	44,421	32,197	28,423	48,158	36,104
" 2....	36,184	8.	47,377	46,470	37,454	54,352
" 3....	42,371	73,601	8.	36,459	89,351	26,279
" 4....	37,918	59,163	66,146	8.	54,726	33,803
" 5....	25,312	45,495	50,868	53,782	34,127	47,149
" 6....	46,681	48,917	45,121	47,786	8.	36,593
" 7....	36,760	79,782	43,841	34,989	54,831	8.
" 8....	8.	46,934	57,752	33,689	66,353	54,071
" 9....	41,420	8.	43,956	49,205	35,675	48,455
" 10....	42,612	62,700	8.	30,732	43,342	25,170
" 11....	41,454	53,338	82,227	8.	61,178	33,695
" 12....	23,683	55,886	54,175	42,340	35,679	59,545
" 13....	43,100	50,182	42,579	40,825	8.	39,211
Total...	2,921,610	4,369,507	3,507,690	3,111,033	4,097,030	3,737,310
Percentage of total port receipts Dec. 13	55.44	58.63	60.70	57.24	53.44	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,447,397 bales less than they were to the same day of the month in 1894 and 536,080 bales less than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to December 13 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	7,080	127,312						
Texas.....	5,170	89,090		5,150				
Louisiana &c	7,168	111,385	2,952	55,357	132	1,775	1,344	17,510
Mobile.....								
Florida.....	216	4,234						
So. Carolina	1,382	23,667						
No. Carolina		6,820						
Virginia.....	2,787	21,856	6,500	28,046	820	1,279	1,000	23,323
North. ports			10,502	79,963		1,651		
Tenn., &c....	1,931	11,791	3,954	40,261	1,665	19,803	1,443	12,841
Foreign.....	689	2,451	1,354	11,597				
Total.....	26,153	408,603	25,262	221,371	2,677	24,008	3,687	69,174
Last year.....	43,097	566,713	34,937	241,337	9,025	62,000	16,549	127,077

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 219,444 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 103 upland and 264 Sea Island		367
To Hull, per steamer Buffalo, 1,570 upland and 100 Sea Island		1,670
To Havre, per steamer La Normandie, 700 upland and 70 Sea Island		770
To Bremen, per steamer Muenchen, 2,611		2,611
To Hamburg, per steamer Persia, 1,130		1,130
To Antwerp, per steamers Maskelyne, 530		530
To Christiania, per steamer Island, 100		100
To Genoa, per steamer California, 656		656
To Naples, per steamers Britannia, 50		50
Kaiser Wilhelm II 400		823
To Trieste, per steamer Pochontas, 1,201		1,201
NEW ORLEANS—To Liverpool, per steamers American, 13,936		13,936
Capella, 4,170		4,170
Chaucer, 3,225		3,225
Costa Rican, 3,715		3,715
Springwell, 8,300		8,300
To Havre, per steamer Worsley Hall, 8,051		8,051
To Bremen, per steamers Ick-l, 13,963		13,963
Sapphire, 6,200		6,200
To Barcelona, per bark Encarnacion, 200		200
GALVESTON—To Liverpool, per steamers H. M. Pollock, 6,523		6,523
Marla, 4,464		4,464
To Havre, per steamers Lingfield, 6,200		6,200
To Bremen, per steamers Birchfield, 5,594		5,594
Rose Castle, 7,014		7,014
To Hamburg, per steamer Nordkyn, 658		658

	Total bales.
TEXAS CITY To Liverpool, per steamer Maria, 1,125	1,125
To Havre, per steamer Lingfield, 600	600
To Bremen, per steamer Rose Castle, 500	500
MOBILE To Liverpool, per steamer Glanton, 7,623	7,623
SAVANNAH To Havre, per steamer Cundall, 6,305 upland and 502 Sea Island	6,867
To Bremen, per steamers City of Wakefield, 8,150...Pembroke, 6,100	14,250
To Hamburg, per steamer Pembridge, 200	200
To Genoa, per steamer Dora, 4,625	4,625
BRUNSWICK To Liverpool, per steamer Ramorehead, 8,842 upland and 350 Sea Island	9,192
To Bremen, per steamer Lord Charlemont, 3,900	3,900
CHARLESTON To Bremen, per steamer Adra, 8,218	8,218
To Barcelona, per steamer Concliff, 6,871	6,871
PORT ROYAL To Liverpool, per steamer Shenandoah, 750	750
NEWPORT NEWS To Liverpool, per steamers Kansas, 1,587...Lancastrian, 1,930...Norsemann, 1,452...Sylvania, 1,073	6,042
To Yarmouth, per steamer Boston, 39	39
BALTIMORE To Liverpool, per steamer Rossmore, 1,213	1,213
To Bremen, per steamer Willehad, 3,836	3,836
To Rotterdam, per steamer Venango, 302	302
PHILADELPHIA To Liverpool, per steamer Wasland, 300	300
To Antwerp, per steamer Illinois, 161	161
SAN FRANCISCO To Liverpool, per ship Clan Robertson, 68	68
To London, per ship Crown of Denmark, 85	85
To Japan, per steamers Coptic, 1,654...Peru, 500	2,164

Total 219,444

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

	Hull	Bremen R'dam.	Japan	Total.
New York.	367	1,670	770	3,771
N. Orleans.	37,572	8,054	35,379	200
Galveston.	10,487	12,753	18,868	42,608
Texas City	1,125	600	500	2,225
Mobile	7,623			7,623
Savannah		6,867	14,450	25,912
Brunswick	9,192		3,900	13,092
Charleston		8,218	6,871	15,089
Port Royal	5,570			5,570
N'p't News	750			750
Boston	6,042			39
Baltimore	1,213	3,836	302	5,351
Philadelphia	300		161	461
San Fran.	68	85		2,154

Total 80,310 1,755 29,041 88,922 2,345 14,375 2,193 219,444

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 - Steamer Rita, 6,157.	
To Manchester - Dec. 7 - Steamer Capenor, 4,310.	
To Havre - Dec. 12 - Steamer Hawkhurst, 3,186.	
To Genoa - Dec. 7 - Steamer Pedro, 2,116.	
TEXAS CITY - To Manchester - Dec. 7 - Steamer Capenor, 2,900.	
To Havre - Dec. 12 - Steamer Hawkhurst, 3,186.	
NEW ORLEANS - To Liverpool - Dec. 6 - Steamer Plo IX, 3,054...Dec. 7 - Steamer Darien, 3,660...Dec. 11 - Steamer Barbadian, 6,502	
Dec. 12 - Steamers Belucia 4,075; Cromwell, 9,036...Dec. 12 - Steamer Yucatan, 4,400.	
To Manchester - Dec. 6 - Steamer Cothale, 3,800.	
To Havre - Dec. 7 - Steamers Emir, 8,242; Forelands, 10,202...Dec. 9 - Steamer Stanley Hall, 9,411...Dec. 10 - Steamer Nutfield, 7,262.	
To Bremen - Dec. 12 - Steamer Parkmore, 7,925...Dec. 12 - Steamer Avon, 6,419.	
To Copenhagen - Dec. 7 - Steamer Dania, 887.	
MOBILE To Liverpool - Dec. 12 - Steamer Delmar, 5,856.	
SAVANNAH - To Gottenburg - Dec. 7 - Steamer Maria Elizabeth, 2,550.	
To Warberg - Dec. 7 - Steamers Maria Elizabeth, 2,400.	
PORT ROYAL To Liverpool - Dec. 4 - Steamer Alnwick (additional), 69.	
WILMINGTON - To Liverpool - Dec. 9 - Steamer Mounie, 10,312.	
To Bremen - Dec. 9 - Steamer Kirkby, 9,655.	
NORFOLK - To Liverpool - Dec. 7 - Steamer Waverly, 4,330...Dec. 12 - Steamer Oregon, 2,466.	
To Rotterdam - Dec. 7 - Steamer Lambert's Point, 200.	
To Antwerp - Dec. 11 - Steamer Brux-Iles, 1,300.	
BOSTON - To Liverpool - Dec. 4 - Steamer Victorian, 5,904 upland and 50 Sea Island...Dec. 5 - Steamer Michigan, 460...Dec. 6 - Steamer Scythia, 499...Dec. 9 - Steamer Ottoman, 1,219 upland and 134 Sea Island...Dec. 10 - Steamer Columbian, 2,491.	
To Halifax - Nov. 30 - Steamer Halifax, 100.	
BALTIMORE - To Liverpool - Dec. 3 - Steamer Ulstermore, 3,228.	
To Havre - Dec. 6 - Steamer Alcides, 800.	
To Hamburg - Dec. 11 - Steamer Italia, 100.	
PHILADELPHIA - To Antwerp - Dec. 10 - Steamer Switzerland, 239.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports. &c.:

SAMOA, steamer (Br.), at Havre, from New Orleans, was discovered to be on fire Dec. 10. The fire, which originated in her after hold, was soon controlled. She had 400 bales of cotton on her deck.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	18†	18†	18†	18†	18†	18†
Do.....d.						
Havre.....d	25†@½	25†@½	25†@½	25†@½	25†@½	25†@½
Dunkirk.....c						
Bremen.....c	25†	27½†	27½†	27½†	27½†	27½†
Do.....c						
Hamburg.....c	¼	¼	¼	¼	¼	¼
Do.....c.						
Amsterdam.....c.	27½-30†	27½-30†	27½-30†	27½-30†	27½-30	27½-30
Reval v. Hamb d.	7½	7½	7½	7½	7½	7½
Do v. Hull.....d.	3½	3½	3½	3½	3½	3½
Barcelona.....d.						
Genoa.....d.	5½	5½	5½	5½	5½	5½
Trieste, October d.	11½	11½	11½	11½	11½	11½
Antwerp, Oct.....d.	7½	7½	7½	7½	7½	7½
Ghent v. Antw'p d.	9½	9½	9½	9½	9½	9½

† Cents 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. 22.	Nov. 29	Dec. 6.	Dec. 13.
Sales of the week.....bales.	79,000	76,000	73,000	75,000
Of which exporters took.....	3,300	2,000	2,400	2,100
Of which speculators took.....	2,000	2,500	2,200	2,800
Sales American.....	73,000	65,000	62,000	63,000
Actual export.....	6,000	8,000	8,000	9,000
Forwarded.....	75,000	69,000	83,000	79,000
Total stock—Estimated.....	943,000	923,000	954,000	974,000
Of which American—Estim'd.....	810,000	789,000	811,000	834,000
Total import of the week.....	20,000	58,000	122,000	108,000
Of which American.....	76,000	40,000	80,000	88,000
Amount afloat.....	200,000	223,000	222,000	187,000
Of which American.....	190,000	213,000	210,000	180,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'day	Friday.
Market, } 1:45 P. M.	Fair business doing.	Harden's.	Good demand.	Fair business doing.	In buyers' favor.	Fair business doing.
Mid. Up'l'ds	4½ ¹⁶	4½ ³²	4½ ⁸	4½ ³²	4½ ⁸	4½ ⁸
Sales.....	10,000	12,000	12,000	12,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 adv.	Steady at 3-64 adv.	Steady at 3-64 adv.	Steady at 1-64 @ 2-64 advances.
Market, } 4 P. M.	Quiet and steady.	Firm.	Quiet and steady.	Quiet.	Steady.	Quiet and 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. 7 to Dec. 13.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 4	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
December.....d.	4 27	4 27	4 30	4 31	4 32	4 33
Dec.-Jan.....d.	4 26	4 26	4 28	4 30	4 31	4 32
Jan.-Feb.....d.	4 27	4 26	4 28	4 29	4 31	4 31
Feb.-Mar.....d.	4 27	4 26	4 28	4 29	4 31	4 31
Mar.-Apr.....d.	4 28	4 26	4 28	4 29	4 31	4 31
Apr.-May.....d.	4 28	4 27	4 29	4 30	4 31	4 32
May-June.....d.	4 29	4 28	4 30	4 31	4 32	4 32
June-July.....d.	4 29	4 29	4 31	4 32	4 33	4 33
July-Aug.....d.	4 29	4 29	4 31	4 32	4 33	4 33
Aug.-Sept.....d.	4 30	4 29	4 30	4 32	4 33	4 33
Sept.-Oct.....d.						
Oct.-Nov.....d.						

BREADSTUFFS.

FRIDAY, December 13, 1895.

Early in the week the demand for wheat flour was fairly brisk for trade brands, and there was also some buying of the better shipping grades for export. Prices were quoted firm, and in some instances slightly higher prices were asked; but subsequently a decline in the grain caused buyers to withdraw, but prices were steadily held. Rye flour has had a fair call at steady prices. Buckwheat flour has received a trifle more attention, and prices have been steady. Corn meal has been quiet and unchanged. To-day the market for wheat flour was quiet but steady.

Speculation was fairly active in the market for wheat futures early in the week and prices advanced rather sharply on a brisk demand from shorts to cover contracts, stimulated by an unexpected decrease in the supply in sight, but later quiet and disappointing foreign advices and a continued free movement of the crop in the Northwest prompted realizing sales by "longs," causing the improvement to be more than lost. In the spot market a limited amount of business has been transacted, and yesterday the sales included 40,000 bushels No. 1 hard spring for export to South Africa at 1½¢. over May f. o. b. afloat, delivery December 20th. 2½¢. over May f. o. b. afloat for delivery January 20th, 4¢. over May f. o. b. afloat for delivery February 20th and 5½¢. over May f. o. b. afloat for delivery March 20th. To-day the market declined under reports of a large increase in stocks at the Northwest during the past week and that the Argentine Republic has a surplus of 50,000,000 bushels of wheat for export. The spot market was fairly active. The sales included No. 1 Northern at ¾¢. over May f. o. b. afloat, No. 1 hard spring at 1½¢. over May f. o. b. afloat, and No. 3 hard Manitoba on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	65½	67½	68½	66½	66½	65½
January delivery.....c.	67½	68½	67½	66½	66½	66½
March delivery.....c.	69½	70½	69½	68½	68½	68
May delivery.....c.	68½	69½	68½	67½	67½	67½
June delivery.....c.	68½		68½	67½	67½	67½
July delivery.....c.	68½	69½	68½	68	67½	67½

The speculative dealings in the market for Indian corn futures has been quiet and prices have gradually declined under free offerings, prompted by a full crop movement and dull and easier foreign advices. In the spot market shippers have been fairly large buyers, but at declining prices. The sales yesterday included old No. 2 mixed at 35¢. in elevator, new do. at 34½¢. in elevator and 36¢. 36½¢. f. o. b. afloat; also steamer mixed at 34¢. in elevator. To-day the market was dull and easier. The spot market was weaker. The sales included No. 2 mixed at 34½¢. in elevator, 35½¢. delivered and 35½¢. @ 36¢. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	35½	35	35	34½	34½	34½
January delivery.....c.	34½	34½	34½	34½	34½	34
May delivery.....c.	35½	33½	35½	35	35	34½

Oats for futures have been lifeless and prices have weakened slightly in sympathy with the decline in corn and under a liberal movement of the crop. In the spot market the amount of business transacted has been small but prices have held steady. The sales yesterday included No. 2 mixed at 22½¢ @ 22¾¢ in elevator and No. 2 white at 24½¢ in elevator. Today the market was dull and featureless. The spot market was dull but steady. The sales included No. 2 mixed at 22½¢ in elevator and No. 2 white at 24½¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	22½	22½	22½	22½	22½	22½
January delivery.....c.	23½	23½	23½	23	23	22½
February delivery.....c.	24	23½	23½	23½	23½	23½
March delivery.....c.	24½	24½	24½	24	24	23½
May delivery.....c.	25½	25½	25	24½	24½	24½

The following are closing quotations:

FLOUR	
Patent, winter.....	\$3 45 @ \$3 65
City mills extras.....	3 90
Extra, No. 2.....	2 50 @ 2 90
Extra, No. 1.....	2 60 @ 3 00
Clears.....	2 70 @ 3 25
Straights.....	3 20 @ 3 40
Patent, spring.....	3 30 @ 3 60
Brandywine.....	2 25 @ 2 30
Wheat flour in sacks sells at prices below those for barrels.	

GRAIN.

Wheat—		Corn, per bush—	
Spring, per bush.....	63 @ 70	West'n mixed.....	33½ @ 36½
Red winter No. 2.....	64½ @ 69½	No. 2 mixed.....	34½ @ 36
Red winter.....	63 @ 71	Western yellow.....	35 @ 37
White.....	65 @ 69	Western White.....	35 @ 37
Oats—Mixed, per bu.....	22 @ 24½	Rye.....	
White.....	24 @ 29	Western, per bush.....	@
No. 2 mixed.....	22½ @ 23½	State and Jersey.....	@
No. 2 white.....	24½ @ 25½	Barley—Western.....	40 @ 46
		State 2-rowed.....	@
		State 6-rowed.....	@

AGRICULTURAL DEPARTMENT REPORT ON CEREALS DECEMBER 1.—The Agricultural Department's report on cereals for December 1 is as follows:

The December returns to the Statistical Division of the Department of Agriculture relate principally to farm prices December 1.

The farm price of corn averages 26-7 cents, against 45-6 last year.

The average price of wheat is 53-2 cents per bushel, against 49-8 last year, of rye 47- cents against 50-5, of oats 20-5 cents against 32-9, of barley, 35-4 cents against 44-3, of buckwheat 45-2 cents against 56-2 cents last year.

The returns show the average price of hay to be \$9-38 per ton against \$8-35 same date last year. The average price of tobacco is returned at 6-6 cents, against 6-7 cents last year. The price of potatoes on the farm is reported at 28-8 cents per bushel against 55-5 cents last year.

The condition of winter wheat on December 1st averaged for the country 81-4 per cent, against 89 last year and 91-5 in 1893.

In the principal winter-wheat States the percentages are as follows: Ohio, 74; Michigan, 79; Indiana, 80; Illinois, 79; Missouri, 76; Kansas, 80; Nebraska, 80; California, 102.

The returns make the acreage of winter wheat just sown 104-6 per cent of that harvested in 1893. This estimate, which is preliminary to the completed estimate of June next, therefore makes the area sown for the harvest of 1896, 23,647,000 acres.

For other tables usually given here see page 1052.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 13, 1895.

There has been a limited attendance of buyers in the market this week and spot business has ruled dull in both commission and jobbing circles. The cold weather has helped distribution of seasonable lines with retailers and some improvement in mail orders for supplementary supplies of dark cotton dress fabrics has resulted, but such business is of moderate extent. Spring lines of printed and woven patterned dress cottons have been in fair request again, but there is little disposition on the part of buyers to place orders for future deliveries of staple cottons. The market for the latter shows continued irregularity in prices, with the tendency favoring buyers even in leading makes. Stocks are accumulating in some quarters, but in the aggregate are still moderate. Print cloths have yielded another 1-10c. at Fall River and are offered at 3½¢ for extras at the close. There has been some reduction of opening prices in woollens and worsteds where an endeavor has been made to establish a material advance on last season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 9 were 3,513 packages, valued at \$175,834, their destination being to the points specified in the table below:

NEW YORK TO DEC. 9.	1895.		1894.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	301	4,562	85	5,216
Other European.....	44	3,063	38	3,136
China.....	1,430	50,221	2,023	74,156
India.....	250	4,250		7,047
Arabia.....		19,762	276	24,157
Africa.....	200	9,125	31	7,454
West Indies.....	306	16,857	211	16,934
Mexico.....	24	2,519	145	2,162
Central America.....	65	10,596	74	9,573
South America.....	758	60,190	2,215	56,947
Other Countries.....	115	6,718	186	3,552
Total.....	3,513	187,863	5,284	208,364
China, via Vancouver.....	500	22,870		20,318
Total.....	4,013	210,733	5,284	228,682

* From New England mail points direct.

The value of the New York exports for the year has been \$8,565,935 in 1895 against \$10,960,648 in 1894.

The home demand for staple cottons has again been slow, with an occasional fair sale on export account. The market for brown sheetings, drills, ducks and osenburs is irregular, with a downward tendency. There is no improvement in the demand for bleached shirtings or cambrics. Leading tickets in fine and medium grades are without change in prices, but other lines are easy and irregular. Business in wide sheetings is on a small scale at previous prices. Kid finished cambrics slow at 3½¢ for 64 squares. Other linings dull and irregular. Cotton flannels and blankets steady, but new orders are few and light. Denims easy to buy, as are coarse colored cottons generally, with the general demand indifferent. White goods are quiet and easier in staple lines. Fine printed specialties for spring are in fair request, with light fancy calicoes selling moderately. Gingham are quiet in all grades of dress styles and staples. Napped fabrics and high novelties in fair demand. Print cloths continue rather dull, and towards the close of the week extras were marked down to 3 1/16c., at which some sales are reported.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	106,000	40,000	127,000
At Fall River, 64 squares.....	77,000	31,000	112,000
At Fall River, odd sizes.....	79,000	82,000	15,000
Total stock (pieces).....	262,000	153,000	254,000

WOOLEN GOODS.—The demand for new heavy-weight woollens and worsteds has again fallen short of expectations, and the disappointment has found expression in the reversion to last season's prices in some leading lines of Clay worsteds, beavers and Kerseys, which opened the season at advances of about 10 per cent. This action has not tended to reassure buyers or to give more stability to the general situation. Some makes of both plain-faced and rough overcoatings have sold well, but there are a number of agents who have secured but an indifferent supply of orders so far. There are few new lines of finer grades of fancies opened yet. The re-order demand for light-weights has improved somewhat with the more favorable weather conditions now prevailing, helping the sales of stocks of heavy-weight garments. The business reported in cotton-warp cassimeres, satinets, doeskin jeans and cloakings have been quiet. Woollen and worsted dress goods are quiet in all lines, with plain fabrics somewhat irregular. Flannels, blankets and carpets are quiet at previous prices.

FOREIGN DRY GOODS.—The market for foreign merchandise has been quiet throughout. Regular seasonable lines and holiday specialties are irregular in price. Spring business on a moderate scale, with no price changes in leading lines of merchandise.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 13, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Dec. 13, 1895.		Since Jan. 1, 1894.		Week Ending Dec. 12, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	1,332	6,163	34,413	6,499,316	1,284	360,706	137,189	34,330,892
Cotton.....	1,239	411,687	35,446	1,658,022	1,731	380,657	83,881	18,874,692
Silk.....	1,292	800,846	35,693	23,647,440	1,234	483,352	67,781	29,609,281
Flax.....	1,288	184,707	65,014	8,938,678	1,199	269,776	7,761	13,660,281
Miscellaneous.....	22,136	352,687	451,379	9,347,257	2,037	260,352	541,903	14,683,861
Total.....	27,927	1,506,710	666,845	59,990,610	7,482	1,704,773	933,577	111,211,708
Warehouse Withdrawals From Market.								
Manufactures of—								
Wool.....	165	23,491	23,491	6,061,789	323	159,165	13,095,653	
Cotton.....	300	61,519	29,577	6,319,482	498	159,784	21,889	5,329,502
Silk.....	294	172,724	15,666	7,491,466	177	93,842	4,774,841	
Flax.....	592	50,296	28,342	4,787,152	221	41,770	1,836	2,620,873
Miscellaneous.....	731	34,001	1,074	2,576,851	683	48,360	1,126,923	
Total.....	1,529	346,984	114,150	26,885,893	2,287	551,901	106,704	26,874,494
Manufactures of—								
Wool.....	718	181,513	25,204	6,528,020	1,280	399,014	12,946	12,946,741
Cotton.....	604	123,443	27,597	5,863,038	475	122,632	21,862	5,329,502
Silk.....	304	155,924	11,509	6,870,204	194	154,637	5,364,217	
Flax.....	710	30,966	2,441	3,911,827	792	70,488	17,008	2,983,816
Miscellaneous.....	201	15,401	15,401	2,133,613	535	91,876	14,705	1,498,315
Total.....	2,534	557,367	106,409	25,306,692	3,380	838,747	112,948	28,143,658
Manufactures of—								
Wool.....	27,927	1,506,710	666,845	59,990,610	7,482	1,704,773	933,577	111,211,708
Total.....	27,927	1,506,710	666,845	59,990,610	7,482	1,704,773	933,577	111,211,708
Total Imports.....	30,461	2,063,077	767,654	85,197,212	10,863	2,543,550	1,046,825	189,356,366

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten 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	Three Months (13 times)...	\$25 00
One Month	11 00	Six Months (26 times)...	43 00
Two Months	18 00	Twelve Months (52 times)...	58 00

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

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Anniston, Ala.—Default.—The city of Anniston, Ala., has defaulted on its December 1st coupons. Holders are referred to Messrs. Fisher & Shaw of Baltimore for settlement.

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.

Allegheny County, Pa.—Bond Call.—Notice has been given that Allegheny County coupon compromise bonds numbered 434, 439, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453 and 456, and registered compromise bonds numbered 650 and 651 will be paid, with interest to January 1, 1896, upon presentation at the office of the County Comptroller, on which date interest will cease. These securities are dated January 1, 1863, and mature January 1, 1913.

Alfalfa Irrigation District, Ogallala, Neb.—Bond Offering.—Bids will be received until December 23 for the purchase of 6 per cent bonds to the amount of \$21,500.

Astoria, Ill.—Bonds Authorized.—The citizens of Astoria recently voted in favor of issuing \$18,000 of water-works bonds.

Bay County, Mich.—Bonds Authorized.—County bonds to the amount of \$115,000 have been authorized by a vote of 1,051 to 425. The securities will bear 5 per cent interest and \$38,000 of the principal will mature in 1908, \$38,000 in 1909 and \$39,000 in 1910. Both interest and principal will be payable in New York.

Beatrice, Neb.—Bonds Proposed.—Six per cent 20-year refunding bonds of Beatrice will probably be issued.

Bexar County, Texas.—Bonds Approved.—Court-house bonds of this county to the amount of \$82,000 have been approved by the Attorney-General.

Bradford, Pa.—Bonds Authorized.—The citizens of Bradford voted recently in favor of issuing \$30,000 of bonds. They will be put on the market about February 1, 1896.

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until December 23, 1895, by George W. Palmer, City Comptroller, for the purchase of \$700,000 of 4 per cent registered tax certificates, maturing September 26, 1896. Payment of purchase money is to be made December 26, 1895, at which time the securities will be dated, and interest will be payable at date of maturity.

Cambridge, Mass.—Bonds Proposed.—City Treasurer W. W. Dallinger reports to the CHRONICLE that the Common Council has not yet passed the ordinance authorizing bonds to the amount of \$450,000 for the purchase of the electric-light

plant, and that unless it is passed this month the project is killed for three years. If the ordinance should be passed it must then be submitted to a vote of the people at a special election.

The proposition to issue \$700,000 of bonds for the purchase of the gas plant has been abandoned.

Cambridge, Wis.—Bonds Authorized.—The village of Cambridge has voted to issue \$50,000 of bonds to the Chicago & Lake Geneva Railroad.

Cape May, N. J.—Bond Election.—A vote will be taken December 24 on issuing \$50,000 of bonds for electric lights and a board walk.

Charlotte, N. C.—Bond Election.—The people of Charlotte will vote February 18 on issuing \$300,000 of water-works bonds, the loan to bear interest at the rate of 5 per cent.

Chicago, Ill.—Warrant Sale.—It is reported that City Comptroller Wetherell has disposed of a part of the issue of the one-year 5 per cent water certificates for \$500,000 which Chicago has been offering for some time.

Chicago Sanitary District, Ill.—It is reported that this district has sold \$1,000,000 of warrants to the Illinois Trust & Savings Bank.

Cole County, Mo.—Bonds Authorized.—A vote recently taken on issuing \$60,000 of court-house bonds resulted in favor of the proposition.

Concord, N. H.—Bonds Authorized.—This city will soon issue \$15,000 of 3½ per cent water-works bonds.

Decatur, Ill.—Bonds Proposed.—A loan of \$230,000 to refund bonds maturing in the spring is under consideration.

Evanston, Ohio.—Bond Sale.—On Dec. 7, 1895, Wm. H. Krapp, Village Clerk, sold \$1,404 09 of 6 per cent sewer bonds, and \$3,516 10 of 6 per cent road bonds to the Atlas National Bank of Cincinnati for premiums of \$45 and \$90 respectively. Bids were also received from August Jos & Co. of Cincinnati and S. A. Kean, of Chicago. Both loans will be dated December 7, 1895, interest will be payable semi-annually and the principal will mature part yearly in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati, Ohio.

Galveston, Texas.—Bond Sale.—It is reported that on December 9, 1895, this city sold \$200,000 of 5 per cent general indebtedness funding bonds to J. & W. Seligman & Co. The securities are dated November 15, 1895, interest is payable semi-annually on May 15 and November 15, and the principal will mature November 15, 1915, with an option of call after November 15, 1905.

Gilboa, N. Y.—Bonds Authorized.—This town will issue \$4,000 of 5 per cent bond.

Hartford, Conn.—Bond Offering.—Proposals will be received until December 23, 1895, by City Treasurer C. C. Strong for the purchase of \$150,000 of 3½ per cent park improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, and the principal will mature January 1, 1926. Both principal and interest will be payable in gold.

The City Treasurer's advertisement will be found elsewhere in this Department.

Hartford County, Conn.—Loan Authorized.—A loan of \$90,000 has been authorized for the county jail.

Hatfield, Mass.—Bond Sale.—It is reported that on December 7, 1895, this town sold \$30,000 of 4 per cent water-works bonds to E. H. Gay & Co. Interest on the loan is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926, both principal and interest being payable at the Hampshire County National Bank, Northampton, Mass., or at the Treasurer's office.

Helena, Montana.—Bond Offering.—Five per cent 7-20 year funding bonds of Helena to the amount of \$418,000 and refunding bonds to the amount of \$161,500 will be offered for sale on January 2.

Hubbard, Ohio.—Bond Sale.—Nine bids were received on December 9 for \$6,000 of 5 per cent electric-light bonds, and the securities were awarded to Messrs. Mason, Lewis & Co., of Chicago, for \$6,047. One bid of \$6,115 was received, but the accompanying check was not drawn in accordance with the requirements. The loan will mature at the rate of \$600 yearly from July, 1899, to July, 1908.

Illinois City, Ill.—Bonds Authorized.—School-house bonds to the amount of \$9,000 have been voted.

Iosco County, Mich.—Bonds Authorized.—Five per cent 15-year bonds to the amount of \$20,000 have been authorized.

Johnson County, Mo.—Bonds Authorized.—The people of this county recently voted in favor of issuing \$50,000 of court-house bonds.

Kane, Pa.—Bonds Proposed.—Bonds will probably be issued for sewer extension.

Kingston, N. Y.—Bonds Authorized.—Four per cent refunding bonds to the amount of \$75,000 will be issued.

Lynchburg, Va.—Bond Sale.—Proposals for \$10,000 50¢ per cent Lynchburg bonds called out bids for an aggregate amount of \$70,500. The award was made to Messrs. Frank

Rosenberg & Co. of Baltimore, at 105-25, with the stipulation that the bonds should be exempt from taxation. The securities are to be dated January 1, 1896, and run for thirty years.

Miles City, Mont.—Bond Offering.—Proposals will be received until January 15, 1896, by S. Gordon, City Clerk, for the purchase of \$17,000 of 6 per cent water and electric-light bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually and the principal will mature January 1, 1916, with an option of call at any time after January 1, 1906.

Morris County, N. J.—Bonds Proposed.—This county will petition the Legislature for authority to issue \$300,000 of road bonds.

Morris Independent School District, Minn.—Bids Rejected.—The Board of Education of this school district rejected all bids that were received on December 2 for \$6,000 of 6 per cent 10-year school bonds. Proposals for the loan are now asked until December 16. Address Louis Thoele, Secretary.

Mount Vernon, Wash.—Bonds Authorized.—The voters of Mount Vernon have elected to issue \$14,000 of water-works bonds. The securities will bear interest not exceeding 6 per cent and run for 20 years. It has not as yet been decided when they will be offered for sale.

Newark, Ohio.—Bond Offering.—Proposals will be received until January 2, 1896, by H. D. Woodbridge, Clerk of the Board of Education, for the purchase of \$12,500 of 5 per cent bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from 1897 to 1907, inclusive, and \$1,500 in 1908. Six thousand dollars of the above amount will be issued for refunding purposes and the remaining \$6,500 for the purchase of land for school house sites, for the improvement of old buildings and for the erection of new ones.

Newberg, Oreg.—Bond Offering.—City Recorder J. G. Hadley reports to the CHRONICLE that the interest rate on the 20-year water bonds for \$15,000 recently offered has been changed from 5 to 6 per cent and that bids will now be received until December 23.

New Milford, Conn.—Bonds Authorized.—This municipality will issue 20-year bonds to the amount of \$10,000.

Newton, Mass.—Bonds Authorized.—Thirty-year sewer bonds to the amount of \$50,000, three-year sewer bonds to the amount of \$20,000 and 20-year boulevard bonds to the amount of \$100,000 have been authorized, the securities all to bear interest at the rate of 4 per cent.

New York City.—Bond Sale.—Five bids were received on December 10, 1895, for the purchase of \$47,000 of 3 per cent gold stock of the city of New York, and the securities were awarded to Messrs. Blake Bros. & Co. at 101-16. Interest is payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1914. The securities are exempt from city and county tax, but not from State taxation, and are issued for the procuring of new grounds and the erection thereon of buildings for the use of the College of the City of New York.

Niagara Falls, N. Y.—Bond Sale.—On December 6 the Board of Public Works of the City of Niagara Falls awarded 4 per cent 20-year redemption water bonds for \$3,000 to Isaac W. Sherrill, of Poughkeepsie, on his bid of 104-67, which was the only proposal received. Interest will be payable semi-annually and the bonds will be redeemable at maturity at the Hanover National Bank of New York City.

North Brookfield, Mass.—Loan Authorized.—This town will issue a loan not to exceed \$15,000.

Oconto, Wis.—Bonds Proposed.—Refunding bonds to the amount of \$4,000 are under consideration.

Pendleton County, W. Va.—Bonds Authorized.—On Dec. 7 a large vote was cast in Pendleton County in favor of issuing bonds for \$50,000 to the Chesapeake & Western Railroad in aid of the construction of a line through the county.

Perry, O. T.—Bond Offering.—Proposals will be received until January 16, 1896, by James Lobnitz, City Treasurer, for the purchase of \$20,000 of 6 per cent 20 to 30 year gold bonds. The city has at present no indebtedness and its assessed valuation is \$685,000.

Philadelphia, Pa.—Bond Offering.—Mayor Charles F. Warwick will receive bids until December 23 for redemption bonds of the city of Philadelphia to the amount of \$1,000,000. The securities will bear interest not to exceed 3½ per cent per annum, and the principal will mature at the rate of \$50,000 yearly from December 31, 1905, to December 31, 1924. Bonds for \$25 or any multiple of that sum will be issued. Proposals must be made on blanks to be had from the Mayor, and should there be more than one proposal at the same price a pro rata award will be made.

Pierce County School District No. 50, Wash.—Bond Offering.—Proposals will be received until December 16 by John B. Hedges, County Treasurer, for the purchase of \$300 of five-year school district bonds.

Reeves County, Texas.—Bonds Approved.—A loan of \$7,000 for refunding has been approved by the Attorney-General.

Richland Centre, Wis.—Bonds Proposed.—Bonds to the amount of \$40,000 will probably be issued for an asylum.

Rochester, N. Y.—Notes Authorized.—It is reported that this city will issue notes to the amount of \$182,570.

San Leandro, Cal.—Bond Election.—An election will be held in San Leandro on December 16th to vote on the question of issuing electric-light bonds for \$10,000 to run 40 years and bear 6 per cent interest.

Shawnee County, Kan.—Bond Offering.—Proposals will be received until December 17 for the purchase of \$150,000 of bridge bonds. The securities bear interest at the rate of 5 per cent and run 20 years.

Sheffield, Ala.—Correction.—The report that Sheffield would issue \$50,000 of 6 per cent 30-year gold water and electric-light bonds is incorrect. The city has granted a franchise for water and light.

Sweet Grass County, Mont.—Bond Sale.—This county has sold 6 per cent coupon bonds for \$85,000 at 103-87½. Twelve bids were received for the loan. Interest will be payable semi-annually at the office of the County Treasurer or at the First National Bank, New York, and the principal will mature in twenty years, with an option of call in fifteen years, both principal and interest to be payable in gold coin.

Syracuse, N. Y.—Bonds Authorized.—Bids were to be received until December 9 for the purchase of \$70,000 of bonds, but it is reported that the sale has been postponed until after January 1, when the amount of the issue will be increased.

Tacoma, Wash.—Bond Sale.—Seven per cent paving bonds to the amount of \$28,000 have been sold to C. H. White & Co. of New York.

Tarrytown, N. Y.—Bonds Authorized.—Reservoir bonds to the amount of \$150,000 will soon be issued.

Texas.—Warrant Call.—The State of Texas has issued a call for warrants numbered from 7,001 to 8,000, amounting in the aggregate to \$60,000.

Thomasville, Ga.—Bond Election.—Improvement bonds for \$35,000 having been authorized by the Georgia Legislature, the question of issuing them will be submitted to a vote of the citizens of Thomasville in January or February. If bonds are voted they will bear 5 per cent interest and run for twenty or twenty-five years.

Toledo, Ohio.—Bond Offering.—City Auditor M. S. Wright will receive proposals until December 23 for \$150,000 of 5 per cent water-works bonds, to be dated September 1, 1895, and payable at the rate of \$30,000 yearly from January 1, 1897, to January 1, 1901, both inclusive. Both principal and semi-annual interest will be payable at the Merchants' & Traders' National Bank of New York City.

Wallingford, Conn.—Bond Election.—It is reported that a vote will be taken December 16 on issuing \$94,000 of bonds, the securities to bear interest at the rate of 4 per cent.

Westwood, Ohio.—Bond Sale.—On December 9, 1895, Robert A. Armstrong, Village Clerk, sold \$20,000 of 5 per cent turnpike bonds to S. Kuhn & Sons, of Cincinnati, Ohio, for a premium of \$410 and accrued interest. The securities will be for \$500 each and will mature in 30 years. Semi-annual interest coupons will be payable at the Atlas National Bank in Cincinnati.

Bond Offering.—Bids will be received at Room 40, Smith Building, Cincinnati, Ohio, for cement sidewalk bonds of Westwood described as follows:

LOANS—	When Due.	LOANS—	When Due.
5s, M&S, \$7,000...	Sept. 2, 1925	6s, Dec., \$592'90	Dec. '96 to '05
6s, Dec., 1,117'00...	Dec. '96 to '05	(1-10 due yearly.)	
(1-10 due yearly.)		6s, Dec., \$361'10...	Dec. '96 to '05
6s, Dec., \$1,755'80	Dec. '96 to '05	(1-10 due yearly.)	
(1-10 due yearly.)		6s, Dec., \$1,165'40...	Dec. '96 to '05
6s, Dec., \$1,788	Dec. '96 to '05	(1-10 due yearly.)	
(1-10 due yearly.)			

Both principal and interest of these securities will be payable at the Atlas National Bank of Cincinnati.

Wilson, N. C.—Bonds Authorized.—City Clerk J. R. Moore reports to the CHRONICLE that the election on November 25 resulted in favor of issuing \$17,000 of sewerage bonds. The securities will soon be offered for sale. They will be dated Jan. 1, 1896, interest at the rate of 6 per cent will be payable annually, and the principal will mature in twenty years.

Woburn, Mass.—Bond Sale.—It is reported that this city has sold \$25,000 of 4 per cent coupon bonds to Messrs. Brewster, Cobb & Estabrook at 101-927. Eleven other bids were received. Sixteen thousand dollars of the amount, running from 1 to 6 years, are issued for sewer purposes; \$7,000 running from 1 to 7 years for highway purposes, and \$5,000 running from 1 to 10 years for school-house purposes.

Yonkers, N. Y.—Bond Sale.—Yonkers has sold \$16,000 of assessment bonds due February 1, 1898, to Messrs. Farson, Leach & Co. at 100-95. Five bids were received for the loan.

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.

Bradford, Pa.—R. A. Dempsey, Mayor. This statement has been corrected to November, 1895, by means of a special report to the CHRONICLE from James A. Lindsey, City Clerk.

Additional bonds to the amount of \$30,000 were recently voted and will be put on the market about February 1, 1896.

This city is in McKean County.

LOANS—	When Due.	Tax valuation 1895....	\$2,588,527
BUILDING BONDS—		City tax (per \$1,000)....	10.00
6s, May 4, \$5,000.....	1900-1904	Population in 1890 was....	10,514
(\$1,000 due yearly on May 1.)		Population in 1880 was....	9,197
WATER WORKS BONDS—		Population in 1895 (est.)....	20,000
6s, Dec. 1, \$20,000.....	Dec. 1, 1898	SCHOOL DISTRICT BONDS—	
6s, Dec. 1, 25,000.....	Dec. 1, 1903	6s, J&J, \$4,400.....	Part yearly
Bonded debt Nov., 1895....	\$50,000	6s, J&J, 4,000.....	Part yearly
City has no floating debt.		6s, 14,100.....	Part yearly
Sinking fund.....	\$1,183	6s, 11,000.....	Part yearly
Net debt Nov., 1895.....	48,817	Total sch. debt Nov., '95....	\$33,500

TAX FREE.—School bonds and city bonds when held outside the State are exempt from taxation.

INTEREST on the water works bonds is payable at the Seaboard National Bank, N. Y.; on the building bonds at the Bradford National Bank; on the school district bonds by City Treasurer.

Cape May, N. J.—J. Henry Edmunds, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from J. Ashton Williams, City Recorder.

This city is in Cape May County.

LOANS—	When Due.	Sinking fund.....	\$2,000
REDEMPTION, ETC.—1890—		Net debt Nov. 15, 1895....	75,700
5s, J&J, \$15,000.....	Jan. 1, 1910	Tax valuation, real.....	1,522,800
REFUNDING BOND—		Tax valuation, personal.....	175,350
5s, A&O, \$18,600.....	Apr. 1, 1899	Total valuation 1895.....	1,698,150
5s, M&N, 15,000.....	May 1, 1910	Assessment is $\frac{3}{4}$ actual value.	
5s, A&O, 19,800.....	Oct. 1, 1899	County tax (per \$1,000)....	\$4.00
5s, J&J, 4,300.....	Jan. 1, 1905	City tax (per \$1,000).....	15.00
Interest is payable at Cape May.		State school tax (per \$1,000) 4.00	
STREET IMPROV. 1887—		Population in 1890 was.....	2,136
5s, M&N, \$5,000.....	May 1, 1897	Population in 1880 was.....	1,699
Total debt Nov. 15, 1895....	\$77,700	Population in 1895 was (est.)....	2,700

Chester County, Pa.—Below is a statement regarding the finances of Chester County, Pa., which has been corrected by means of a special report to the CHRONICLE from W. E. Pennypacker, Treasurer.

The county seat is West Chester.

LOANS—	When Due.	Tax valuation 1895....	\$51,549,480
COUNTY CERTIFICATES—		Total debt Nov., 1895....	77,000
4s, A&O, \$77,000.....		Population in 1890 was.....	89,377

Catasauqua, Pa.—The following statement has been corrected to March 1, 1895, by means of a special report to the CHRONICLE from J. A. Williams, Borough Treasurer.

Catasauqua is in Lehigh County.

LOANS—	When Due.	Floating debt.....	\$6,299
REFUNDING BONDS—		Total debt Mar. 1, 1895....	39,299
4s, A&O, \$33,000.....	May 1, 1909	Tax valuation 1894.....	1,450,000
Subject to call after May 1, 1899		Assessment about $\frac{1}{2}$ actual value.	
Int. payable at Treasurer's office.		Total tax (per \$1,000).....	\$13.50
Bonded debt Mar. 1, 1895....	\$33,000	Population in 1890 was.....	3,704

Mahanoy City, Pa.—The following statement concerning the finances of Mahanoy City has been corrected by means of a special report to the CHRONICLE from Eli S. Reinhold, Secretary of Council.

Borough in Schuylkill County.

LOANS—	When Due.	Interest payable at Treasury.	
BOROUGH BONDS—		Total debt Nov., 1895....	\$25,500
4s, J&D, \$1,000.....	Dec. 1, 1899	Tax valuation 1894.....	2,401,300
4s, F&A, 7,000.....	Feb. 1, 1902	Assessment is $\frac{2}{3}$ the actual value.	
4s, A&O, 2,500.....	Oct. 1, 1902	Total tax (per \$1,000).....	\$18.00
4s, M&S, 5,000.....	Sept. 1, 1905	Population 1890 was.....	11,286
4s, A&O, 10,000.....	Aug. 1, 1909	Population 1880 was.....	7,181

The bonds are all 5-15-year bonds, and are exempt from taxation.

Salem, Ohio.—Frank Mercer, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected to date by means of a special report to the CHRONICLE from F. W. Allison, Clerk.

This city is in Columbiana County.

LOANS—	When Due.	6s, May, \$10,500.....	May 16, 1896
RAILROAD AID—		(\$2,500 due yearly) to May 16, 1899	
6s, M&S, \$125,000		SCHOOL BONDS—	
Subject to call after Sept. 1, 1896.		6s, M&S, \$12,000.....	1896 to 1901
SEWER BONDS—		(\$2,000 due yearly.)	
6s, \$6,000.....	1898	Total debt Nov., 1895....	\$180,300
SIDEWALK BONDS—		Tax valuation 1893.....	2,500,000
6s, \$3,000.....	1898-9	Assessment about $\frac{1}{2}$ actual value.	
STREET BONDS—		Total tax (per \$1,000) '95....	\$29.80
6s, Aug., \$16,000.....	Aug. 14, 1896	Population in 1890 was.....	5,780
(\$4,000 due yearly) to Aug. 14, 1899		Population in 1880 was.....	4,041
6s, Nov., \$1,400.....	Part yearly	Population 1893 (estimated)....	7,200

INTEREST on the railroad first mortgage bonds is payable in New York City; on others at Salem, Ohio

NEW LOANS.

\$22,000

BEAVER FALLS, PA., 5 P. C. COUPON BONDS. SCHOOL BONDS.

Dated August 1, 1895. Interest payable semi-annually, February and August.
DENOMINATIONS \$500 AND \$1,000.
Bonds mature as follows: One \$500 bond on August 1 of each year from 1896 until 1911 inclusive; one \$1,000 bond on August 1 of each year from 1912 until 1925 inclusive.

FINANCIAL STATEMENT.

Real valuation.....	\$5,000,000
Assessed valuation.....	3,781,864
Total debt of School District.....	59,700
Population, 12,000.	

The total debt of the City of Beaver Falls for other purposes is \$134,500, the aggregate debt of both the city and the school district being about 5% of the assessed valuation.

A legal investment for Maine Savings Banks.

Subject to prior sale we offer these bonds at prices yielding 4.25% upon the investment, the price varying according to maturity.

E. H. ROLINS & SONS,
53 STATE ST., BOSTON, MASS.

MISSOURI 6%

Farm and City Business Property
LOANS.

PROSPEROUS BORROWERS IN A
PROSPEROUS STATE.

Interest on Missouri Loans has been promptly met for the past twenty years. The State laws are favorable to the investor, the population rapidly increasing, and the values steadily advancing.

L. M. HALL,

416 AND 417 COMMERCIAL BUILDING,
ST. LOUIS, MO.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

CITY OF LOGANSPORT, IND.

To the Owners of the City of Logansport,
Indiana, Bonds:

TAKE NOTICE.

That the City of Logansport, Indiana, has elected to declare and does hereby declare, the \$160,000 funding bonds of said city, dated January 1, 1886, to be due and payable on the first day of January, A. D. 1896, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of N. W. Harris & Company, No. 15 Wall Street, New York City, on said last-named date for payment, interest on said bonds to cease on and after said January 1, 1896.

Mayor City of Logansport, Ind.

Attest: JOHN B. WINTERS,
City Clerk.

Exempt from Taxation.

300,000

BROOKLYN CITY GOLD $3\frac{1}{2}$ s,

Yielding $3\frac{1}{4}$ %.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

Cambridge, Mass.....	4s
Cleveland, Ohio.....	5s
Grand Rapids, Mich.....	5s
Kan as City, Mo.....	4 $\frac{1}{2}$ s
St. Louis, Mo.....	6s

Price and Particulars from

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, NEW YORK

NEW LOANS.

PARK IMPROVEMENT BONDS
OF THE

City of Hartford, Conn.

Sealed proposals will be received by the undersigned, at his office, in the City of Hartford, until Monday, the 23d day of December, 1895, at 3 o'clock P. M., for the purchase of the whole or any part of \$150,000 of the above-named bonds.

Said bonds are in denominations of \$1,000 each, principal and interest payable in gold, are made due and payable at the office of the Treasurer of the City of Hartford thirty years from January 1, 1896, with interest at three and one-half (3 $\frac{1}{2}$) per cent per annum, payable semi-annually on the first day of January and July in each year, at said office, upon the surrender of the interest coupons thereto annexed. Payments to be made and bonds delivered December 31, 1895.

The right is reserved by the Treasurer to reject any or all bids if in his opinion the interest of the city requires it.

Proposals less than par will not be considered. Proposals must be indorsed on the envelope, "Proposals for the City of Hartford Bonds."

C. C. STRONG,
Treasurer of City of Hartford.
HARTFORD, CONN., December 9, 1895.

\$100,00

HOUSTON, TEXAS,

5% Street Paving Bonds.

On Wednesday, December 18, 1895, at noon, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of \$100,000 forty-year gold bonds bearing five per cent interest, payable semi-annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of \$2,500, to guarantee fulfillment of contract. Sealed bids may be submitted to be opened in the presence of all persons present at the hour named for the sale.

The city reserves the right to reject any and all bids.
JOHN T. BROWNE,
HOUSTON, Texas, Dec. 3, 1895. Mayor.

MORTGAGE LOANS

IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Narragansett Pier, R. I.—Below is a statement regarding the indebtedness, etc., of Narragansett Pier in November, 1895.

Narragansett Pier is in Washington County.

LOANS—	When Due.	Total debt Nov., 1895...	\$142,000
IMPROVEMENT BONDS—		Sinking fund.....	2,000
4s, M & N, \$20,000....	May 1, 1919	Net debt Nov., 1895....	140,000
Interest payable in New York.		Tax valuation, real.....	3,205,875
Bonded debt Nov., 1895.	\$100,000	Tax valuation, personal....	345,850
Town has no water debt.		Total valuation 1895.....	3,551,725
Floating debt.....	\$42,000	Total tax (per \$1,000)....	7.50

Providence R. I.—Frank F. Olney, Mayor. The following statement regarding the finances of the city of Providence has been corrected to October 1, 1895, by means of the report of D. L. D. Granger, City Treasurer.

The city is situated in Providence County, which has no debt.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstandg.
City Hall and sewer 1879.c&r	4g. J & D	June 1, 1899	\$600,000
Davis estate loan.....	1891.c&r 4g. J & J	July 1, 1909	75,000
Park loan.....	1892.c&r 4g. M & S	Mar. 1, 1922	500,000
Public Improvement 1879....	r 5g. J & J	July 1, 1899	450,000
do do.....	1880 r 5g. J & J	July 1, 1900	146,000
School loan.....	1891.c&r 4g. J & J	July 1, 1911	300,000
do.....	1895.c&r 4g. M & N	May 1, 1925	300,000
Sewer loan.....	1891.c&r 4g. J & J	July 1, 1921	1,125,000
do.....	1892.c&r 4g. M & S	Mar. 1, 1922	500,000
do.....	1893.c&r 4g. A & O	Apr. 1, 1923	500,000
do.....	1895.c&r 4g. M & N	May 1, 1925	800,000
Water loan.....	1871.c&r 6g. J & J	July 1, 1900	820,000
do.....	1872.c&r 5g. J & J	July 1, 1900	3,180,000
do.....	1874.c&r 5g. J & J	July 1, 1900	2,000,000
do.....	1876.c&r 5g. J & J	July 1, 1906	1,500,000
do.....	1893.c&r 4g. A & O	Apr. 1, 1923	817,000
do.....	1896.c&r 3½g. M & S	Sept. 1, 1916	483,000
Highway loan.....	1894.c&r 4g. M & N	May 1, 1924	1,200,000

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan.	Interest, where payable.
City Hall and sewer 4½gs, due 1899	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.....	N. Y., Nat. City Bank, and Prov.
Park loan.....	N. Y., Nat. City Bank, and Prov.
Public Impr't 5s, due 1899 & 1900	Providence, City Treasury.
School loan, due 1911.....	N. Y., Nat. City Bank, and Prov.
do due 1925.....	Providence, City Treasury.
Sewer bonds.....	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900.....	Providence, City Treasury.
do 5s of 1872, due 1900.....	Boston, Nat. Revere Bk., and Prov.
do 5s of 1874, due 1900.....	N. Y., Nat. City Bank, and Prov.
do 5s, due 1906.....	New York, Nat. City Bank, & Prov.
do 3½gs, due 1916.....	do do
do 4s, due 1923.....	do do
Highway, due 1924.....	do do

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the first of October of each of the last three years.

	Oct. 1, 1895.	Oct. 1, 1894.	Oct. 1, 1893.
Bonded debt (incl. water d't).....	\$13,296,000	\$13,593,250	\$12,393,250
Floating debt.....	2,461,384	2,369,884	2,437,884
Total debt.....	\$15,757,384	\$15,963,134	\$14,831,134
Sinking funds, etc.....	2,832,881	3,534,997	3,062,932
Net debt.....	\$12,924,503	\$12,428,137	\$11,768,202
Water debt (included above).....	\$6,985,691	\$6,935,691	\$6,800,000

The notes representing the floating debt on October 1, 1895, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Filling cove basin.....	\$423,000
Sewerage.....	360,000
Roger Williams Park improvement loan.....	105,000
Roger Williams Park and.....	171,000
Water-works construction.....	185,691
Special highway loan.....	490,000
State tax.....	151,693
New central police station.....	150,000
School houses and lots.....	25,000
Davis Park improvement loan.....	35,000
State House site.....	190,000
Blackstone Park improvement loan.....	5,000
Blackstone Park land.....	19,000
Refunding portion of City Hall and sewer loan.....	120,000
Placing electric wires underground.....	1,000
Red bridge (new).....	30,000
Total.....	\$2,461,384

NEW LOANS

BONDS.

Bond Hill, Ohio, Water.....5s
 Addeston, Ohio, School.....5s
 Defiance, Ohio, Refunding.....5s
 Logan, Ohio, Refunding.....5s
 Terre Haute, Ind., Refunding.....4s
 Aurora, Ind., Refunding.....5s
 Jennings County, Ind., Road.....5s
 Astoria, Oregon, (Gold), Water.....5s
 Fort Worth, Texas, (Gold), Water.....5s
 Waco, Texas, (Gold), St. Improvement.....5s
 Corsicana, Texas, School and Sewer.....5s
 Laurel, Md., Street Improvement.....5s
 Charlevoix, Mich., Refunding.....5s
 Newport, Ky., bridge.....4s

FOR SALE BY

Rudolph Kleybolte & Co.,
 BANKERS,
 CINCINNATI, O.

TAX EXEMPT.

CORTLANDVILLE, N.Y., 4s,
NEW YORK CITY 3s,

Free from all taxes.

Price and particulars upon application.

FARSON, LEACH & CO.,

Chicago, Ill. 2 Wall St., New York.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
 16 BROAD STREET, NEW YORK

ROBERTS BROS.,

INVESTMENT BANKERS,
 Spokane, Wash.

State, County, City, School Bonds,
 Warrants and Loans,
 NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS.
 CORRESPONDENCE SOLICITED

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
 BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

MUNICIPAL

BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.
 MUNICIPAL ISSUES IN THE STATES OF
 NEW YORK & NEW JERSEY
 A SPECIALTY

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
 STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds October 1, 1895, are shown by the following table:

City hall and sewer loan, due in 1899	\$482,297 14
Public improvement loan, due in 1899	320,000 00
Public improvement loan, due in 1900	95,739 92
Water loans, due in 1900	756,299 56
Water loan, due in 1906	221,519 21
Water loan, due in 1916	87,884 38
Water loan, due in 1923	53,266 43
Davis estate loan, due in 1909	14,199 13
School loan, due in 1911	62,596 85
School loan, due in 1925	42,031 13
Sewer loan, due in 1921	129,099 65
Sewer loan, due in 1922	79,599 52
Sewer loan, due in 1923	50,937 26
Sewer loan, due in 1925	111,963 99
Park loan, due in 1922	79,799 83
Highway loan, due in 1924	164,389 86

Total sinking funds October 31, 1895.....\$2,751,623 86

WATER WORKS.—The water works construction account to Oct. 1, 1895, amounted to \$6,504,156 32. In year 1894-95 income from water rents, etc., was \$497,644 14; cost of maintenance \$100,200 88; interest on water loans, \$339,176 08; surplus over maintenance and interest, \$58,267 18.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two thirds cash value."

Years.	Real	Personal	Total	Tax per \$1,000.	Amount of Tax.
1895.	\$129,438,060	\$40,346,500	\$169,784,560	\$16.00	\$2,716,552 96
1894.	126,463,800	40,800,400	167,264,200	16.00	2,676,227 20
1893.	119,001,700	40,810,860	159,812,560	16.00	2,557,000 96
1892.	114,656,860	40,885,660	155,542,520	15.00	2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15.00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15.00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15.00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15.00	2,051,438 40
1887.	99,779,580	34,267,680	134,047,260	14.50	1,943,685 27
1886.	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5.60	325,538 80

The tax rate in 1895 of \$16.00 included State tax of \$1.90 and city tax proper \$14.10.

POPULATION.—The population for 1895 is reported at 145,472. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Ravenna, Ohio.—A. S. Cole, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected by means of a special report to the CHRONICLE from W. T. Grundel, City Treasurer.

Ravenna is situated in Portage County.

LOANS—	When Due.	Water debt (included)...	\$84,000
PARK IMPROVEMENT BONDS—		City has no floating debt.	
6s, J&D, \$100,000.....1901		Sinking fund.....	\$4,000
(\$5,000 due yearly) to 1921		Net debt Nov. 15, 1895.....	180,000
WATER WORKS EXTENS. BONDS—		Tax valuation, real.....	1,000,000
6s, J&D, \$9,000.....\$2,000 yearly		Tax valuation, personal.....	900,000
WATER WORKS CONSTRUCT. B'DS—		Total valuation 1895.....	1,900,000
5s, M&S, \$75,000....Mar. 15, 1896		Assessment is $\frac{2}{3}$ actual value.	
(\$4,000 yearly) to Mar. 15, 1913		Total tax (per \$1,000) to Mar. 15, 1913	\$24.80
Bonded debt Nov. 15, '95.....\$184,000		Population in 1890 was.....	3,417

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension bonds at the First National Bank of Ravenna.

Sherburne, N. Y.—Below is a statement of the financial condition of the village of Sherburne, which has been corrected by means of a special report to the CHRONICLE from C. A. Fuller, Clerk.

This village is in Chenango County.

LOANS—	When Due.	Bonded debt Nov. 15, '95.....	\$46,500
WATER BONDS—		Tax valuation 1895.....	500,000
4s, .....\$31,500.....		Population in 1890 was.....	960
3½s, .....15,000.....		Population in 1895 (est.).....	950

Williams County, Ohio.—This statement regarding the finances of Williams County has been corrected to Nov. 18, 1895, by means of a special report to the CHRONICLE from J. F. Von Behren, County Auditor.

County seat is Bryan.

LOANS.	When Due.	Tax valuation 1895.....	\$8,990,090
COURT HOUSE BONDS—		Tax valuation 1891.....	9,005,785
6s, \$93,000.....1896-1909		Population in 1890 was.....	24,897
Total debt Nov. 18, 1895.....\$93,000		Population in 1880 was.....	23,821

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\$125,000

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\$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	\$1,000,000	
BONDED DEBT,	650,000	
ANNUAL INTEREST CHARGES,	32,500	
1892.	1893.	1894.
Net earnings...\$102,088 28	\$91,247 51	\$128,072 20

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