

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 28, have been \$1,120,471,846 against \$1,257,788,343 last week and \$809,432,315 the corresponding week of last year. Figures in each year cover only five business days in consequence of the Christmas holiday.

CLEARINGS. Returns by Telegraph.	Week Ending December 25.		
	1895.	1894.	Per Cent.
New York.....	\$552,872,159	\$321,891,495	+71.8
Boston.....	74,703,590	55,290,976	+35.1
Philadelphia.....	86,481,708	82,897,983	+ 6.0
Baltimore.....	11,336,577	8,403,923	+34.9
Chicago.....	70,135,021	57,821,764	+21.7
St. Louis.....	16,779,805	17,459,730	- 3.9
New Orleans.....	9,652,735	8,064,893	+19.7
Seven cities, 5 days.....	\$801,961,393	\$531,430,554	+50.9
Other cities, 5 days.....	122,011,781	108,141,782	+12.8
Total all cities, 5 days.....	\$923,973,174	\$639,572,338	+44.5
All cities, 1 day.....	196,498,692	169,869,999	+15.7
Total all cities for week.....	\$1,120,471,846	\$809,432,315	+38.4

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 21, 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 a gain in the aggregate exchanges of about one hundred and fifty-two million dollars, but at New York alone the addition is nearly one hundred and forty-seven millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24.5 per cent. Compared with the week of 1893 the current returns record an excess of 34.3 per cent and the loss from 1892 is 9.8 per cent. Outside of New York the gain over 1894 is 9.5 per cent. The excess over 1893 reaches 20.8 per cent, and making comparison with 1892 the loss is seen to be 6.6 per cent.

Clearings at—	Week ending December 21.				
	1895.	1894.	1893.	1892.	1891.
New York.....	717,817,550	545,595,284	+37.1	514,506,071	\$46 471 800
Philadelphia.....	72,331,336	74,299,717	-2.6	62,381,497	82,254,708
Pittsburg.....	15,000,127	13,182,534	+17.6	12,355,038	14,974,574
Baltimore.....	13,062,049	11,088,893	+17.6	13,202,792	14,155,650
Buffalo.....	5,309,217	4,214,140	+23.6	3,745,911	4,743,167
Washington.....	2,114,994	1,830,792	+15.3	1,306,978	2,192,389
Rochester.....	1,664,996	1,573,237	+5.8	1,334,063	1,603,288
Syracuse.....	1,244,904	1,162,359	+7.1	919,487	1,068,021
Wilmington.....	742,448	693,118	+7.1	603,335	1,042,175
Seranton.....	888,359	858,673	+3.5	814,900	287,000
Binghamton.....	338,830	350,090	-3.7	314,900	287,000
Total Middle.....	\$82,942,449	657,914,634	+31.2	611,090,997	\$67,450,217
Boston.....	160,837,789	92,45,952	+9.5	81,788,448	111,025,275
Providence.....	7,219,700	6,064,500	+19.0	4,738,300	6,827,700
Hartford.....	2,545,377	2,131,341	+19.4	1,688,148	2,000,228
New Haven.....	1,094,477	1,437,158	+11.5	1,330,443	1,532,700
Springfield.....	1,509,975	1,378,930	+9.9	1,088,811	1,777,685
Worcester.....	1,434,000	1,414,002	+2.1	1,100,388	1,526,342
Portland.....	1,427,561	1,539,250	-6.0	1,164,305	1,384,790
Fall River.....	1,303,955	935,351	+39.9	1,174,952	1,144,412
Lowell.....	730,000	600,000	+10.0	582,670	732,580
New Bedford.....	50,113	351,171	+18.1	646,798	467,430
Total New Eng.....	119,142,876	107,756,635	+10.6	94,956,819	127,078,682
Chicago.....	98,314,012	85,636,936	+14.4	81,925,713	109,094,675
Cincinnati.....	13,895,500	13,628,500	+2.0	13,304,005	14,047,250
Milwaukee.....	4,904,618	4,306,478	+16.0	4,220,108	5,218,208
Detroit.....	7,152,799	6,031,291	+18.8	5,700,090	7,720,523
Cleveland.....	6,829,928	5,837,716	+17.3	4,614,270	6,181,847
Columbus.....	3,574,200	3,701,200	- 3.7	3,129,100	3,449,100
Indianapolis.....	1,647,939	2,250,000	-29.7	1,682,642	2,555,500
Grand Rapids.....	2,302,508	1,404,304	+70.0	1,377,007	1,228,448
Lexington.....	889,689	870,059	+2.2	8,892	1,112,448
Saginaw.....	308,996	388,549	-19.4	27,321	4,894
Bay City.....	495,313	277,343	+78.3	362,170	864,056
Akron.....	313,501	339,984	-8.2	301,152	300,000
Springfield, Ohio.....	3,017,999	3,017,999	+33.7	1,750,000	2,174,566
Canton.....	227,443	196,075	+16.4	217,500	200,852
Rockford.....	220,000	170,420	+31.7	143,623	185,000
Kalamazoo.....	2,000	179,987	+28.0	171,163	171,163
Toledo.....	297,526	276,849	+7.9	276,849	276,849
Dayton.....	1,592,341	1,592,341	.....	1,592,341	1,592,341
Tot. Mid. West'n.....	142,000,500	126,721,932	+12.0	117,440,867	155,259,917
San Francisco.....	14,195,681	11,744,559	+24.5	10,980,319	13,236,888
Portland.....	1,325,283	1,400,979	-5.4	977,707	1,700,000
Salt Lake City.....	1,818,477	1,372,700	+32.4	1,353,440	1,600,440
Seattle.....	561,018	519,000	+10.0	488,088	1,120,487
Tacoma.....	561,143	670,928	-15.9	718,400	827,800
Los Angeles.....	2,547,005	982,935	+159.2	712,000	1,682,228
Helena.....	684,113	949,882	-37.9	377,800	828,011
Spokane.....	484,890	308,599	+56.5	336,180	1,000,000
Sioux Falls.....	102,410	74,732	+36.3	159,534	195,000
Fargo.....	157,705	102,419	+54.4	144,049	144,049
Total Pacific.....	21,840,153	17,746,576	+23.1	16,293,010	22,360,990
Kansas City.....	11,687,717	10,277,128	+12.7	9,904,719	11,704,017
Minneapolis.....	10,253,468	6,074,427	+68.8	6,808,290	8,821,115
Omaha.....	4,414,564	4,384,000	+0.7	5,189,111	6,780,174
St. Paul.....	5,482,881	4,464,558	+22.4	3,469,500	5,747,112
Denver.....	2,933,639	2,610,094	+11.9	2,600,249	3,300,316
St. Joseph.....	1,344,000	1,377,984	-2.5	2,074,000	2,112,000
Des Moines.....	675,631	634,736	+9.4	584,900	1,328,155
Sioux City.....	1,022,065	1,009,315	+1.3	907,273	982,088
Lincoln.....	499,328	413,173	+20.9	522,100	707,000
Wichita.....	498,057	569,573	-12.6	542,308	588,896
Topeka.....	603,414	417,185	+44.4	500,900	455,290
Freemont.....	60,687	63,670	-4.8	107,961	112,000
Hastings.....	71,927	71,982	+0.8	80,000	1,000,000
Davenport.....	.....	.....	.....	.....	.....
Tot. other W.....	39,435,143	33,097,334	+19.1	32,121,601	44,332,519
St. Louis.....	26,331,270	21,500,248	+22.4	24,195,663	25,773,210
New Orleans.....	14,196,001	12,131,141	+14.2	11,434,098	16,150,948
Louisville.....	6,202,999	6,507,579	-5.2	5,540,646	8,179,227
Galveston.....	3,497,060	4,410,445	-21.1	3,000,000	3,867,730
Houston.....	3,020,800	3,754,307	-19.3	3,018,872	3,500,000
Richmond.....	2,429,515	2,213,609	+9.5	2,300,105	2,720,675
Savannah.....	3,927,133	3,438,884	+13.9	2,801,299	3,011,805
Wilmington.....	2,578,000	2,000,000	+28.9	1,705,804	2,227,000
Memphis.....	1,800,000	1,786,340	+0.7	1,300,000	1,826,154
Atlanta.....	1,043,132	1,119,098	-6.3	870,200	2,347,170
Dallas.....	1,563,371	1,454,296	+8.2	1,148,155	1,100,000
Norfolk.....	1,135,211	1,100,000	+2.2	1,220,770	1,483,804
Waco.....	1,091,070	685,000	+57.6	700,000	1,000,000
Fort Worth.....	705,000	665,310	+6.0	625,000	715,355
Jacksonville.....	489,051	390,000	+25.4	237,939	323,581
Birmingham.....	285,339	413,829	-43.4	335,894	300,000
Chattanooga.....	251,204	2,212,000	+7.8	220,559	489,240
Augusta.....	874,000	585,160	+49.7	.....	.....
Little Rock.....	404,512	.....	.....	.....	.....
Knoxville.....	456,620	.....	.....	.....	.....
Total Southern.....	72,427,192	68,092,315	+6.4	64,818,177	75,270,394
Total all.....	1,257,788,343	1,010,320,924	+24.5	896,617,541	1,302,650,689
Outside N. York.....	509,970,773	465,534,443	+9.5	422,116,589	516,184,889
Montreal.....	11,089,970	11,873,988	-6.6	10,384,448	11,863,129
Toronto.....	7,839,272	6,272,799	+24.8	5,400,000	6,827,260
Halifax.....	1,981,277	1,070,324	+83.2	1,116,139	1,134,332
Winnipeg.....	1,454,703	.....	.....	.....	.....
Hamilton.....	692,924	691,717	+0.3	668,000	805,801
Total Canada.....	23,339,852	21,158,245	+10.8	17,921,904	20,646,428

* Not included in totals.

THE FINANCIAL SITUATION.

The panic of Friday and Saturday of last week may be properly characterized as a senseless scare, during which properties of all kinds regardless of intrinsic merit were sacrificed. It was made possible through the idea that war with Great Britain was an immediate contingency and was precipitated by the increased sales of securities through London houses which that fear stimulated. Our gold reserve had previously dropped to a point indicating the need soon of another bond offering by the Government. With these larger sales of securities entailing larger gold exports and with the feeling prevailing that if war were to happen the difficulties of repairing the loss to the reserve would be greatly increased, the haste of Europeans to get out of American securities appeared to be almost universal. Such conditions existing made the panic inevitable. It reached its culmination on Saturday, when during the two hours of business the further declines in stock values were so important as to lead to several failures here and at Philadelphia and Boston. The close on Saturday with the cessation of the London selling was slightly better, but the anxiety with reference to the conditions which Monday would bring was unconcealed.

It was almost grotesque to read the accounts of the daily press of Sunday and Monday mornings as to the amounts of gold which were being offered the United States Government from all countries. Russia, report said, had proffered \$400,000,000; Great Britain and the Continent were ready to take our bonds in almost any amount; and the United States itself was stated to be easily able unaided to cash in gold \$100,000,000 of them. Before the opening on Monday, too, the public here and apparently abroad, had concluded that the war scare was without reason; the President's message, rumor said, had no such belligerent intent as had been given it; Congressional action did not mean anything more than a general affirmation of the Monroe doctrine and the appointment of commissioners to find out what the facts were. Thus it happened that the week opened on a more peaceful aspect, and with the danger to our gold reserve apparently lessened. These were the controlling conditions, and as they were materially changed, there was very naturally a complete revolution of feeling at the beginning of Stock Exchange transactions Monday morning. The early cables had shown that prices for American stocks in London were decidedly better and the succeeding cables showed further recovery; so as the day progressed confidence here continued to improve.

An event of the week was the announcement that the associated banks, at a meeting held at noon, Monday, decided to and had put in working order the machinery for the issue of loan certificates under the guidance of Mr. Frederick D. Tappen, President of the Gallatin National Bank, who so effectively steered the banks through the financial panic of 1893. This action no doubt had a reassuring effect, although up to this time no loan certificates have been taken out. Another circumstance which served to add materially to the better feeling was that Mr. J. Pierpont Morgan, who was the leading spirit in the last Bond Syndicate, visited Washington on Tuesday and returned to this city on Thursday. Very little is known with reference to his visit except the mere fact we have stated. Rumors in almost endless number have been connected with the visit, the substance of them being that in the

event of the failure of the Senate promptly to show a disposition to grant relief to the Treasury the Administration would issue \$100,000,000 4 per cent 30-year bonds. The assumption is that a new syndicate has been formed or arranged for, composed of our leading banks and bankers, and headed by Mr. Morgan, which will subscribe for the loan and so direct its affairs as to afford full protection to the gold reserve for a long time to come.

One of the most gratifying features in the situation is the continued favorable reports of earnings made by our leading railroads. This characteristic is strikingly revealed in the returns of gross and net received this week for the month of November. We have become so accustomed to extraordinary gains on the Chicago Milwaukee & St. Paul that the increase of \$897,675 in gross and \$667,672 in net reported by that company for the month may not attract particular attention, though the ratio of addition in the one case is over 35 per cent and in the other not much short of 70 per cent. The Chicago & North Western in the same section also has another very large gain; the company gives out only the figures of gross, in which the increase is \$648,605. But in other parts of the country many roads are distinguished in much the same way. Take for instance the Central of New Jersey, an anthracite coal road; it has gross of \$1,279,684 for November 1895, against \$1,051,590 for November 1894, and net of \$562,364 against \$390,690, the latter an improvement of over 40 per cent. Or take the Northern Pacific, which reports gross of \$2,198,024 the present year against \$1,856,703 last year, and net of \$1,178,592 against \$783,019, the increase in this last case being over 50 per cent. The Pennsylvania Railroad has also issued its return for November this week, showing on the Eastern and Western lines combined an improvement of \$906,756 in gross and of \$376,317 in net. We refer to the figures again later on in this article, and will only say here that this improvement follows \$465,468 gain in gross and \$590,282 gain in net last year. Of course in the Southwest, on account of the great falling off in the cotton crop, the exhibits are of a different character, and we note that the San Antonio & Aransas Pass has gross of only \$167,996, against \$229,121, and net of only \$53,619 against \$110,544. But even in that section there has latterly been a decided change for the better. Thus the Texas & Pacific, which through October and November was reporting very heavy losses in earnings, for both the second and third weeks of December has been showing gains; and in the case of the St. Louis Southwestern the losses are now on a greatly reduced scale.

No one expected a very large amount of new railroad building during 1895, but according to the records kept by the "Railroad Gazette" of this city the addition has been smaller even than was thought likely. The "Gazette" finds only 1,428 miles of new track laid during the twelve months. This is considerably less even than for 1894, when the same journal reported 1,760 miles of new road and some other authorities made the amount about 2,000 miles. Even if later returns should add a couple of hundred miles to the total, the aggregate for 1895 would yet be the smallest of any year since the Civil War. But though track-laying has been of only limited extent, some other statistics which the "Gazette" has collected show that the year has been a much better one than the preceding year. Thus 1,109 locomotives

were built by 13 companies in 1895, against only 695 in 1894, while the reports from the car building companies show that 31,893 freight cars were built, against but 17,029 in 1894. In this we see of course the more liberal expenditures made by the railroads as the result of the improvement which has occurred in their earnings. We need hardly say that the year was far from a normal one nevertheless, and that the margin for further improvement is very great. In the five years preceding 1894 the number of engines built was never less than 2,000 in any year, while the number of freight cars built in 1893 was 51,000 and in 1892 93,000, against the 31,893 for 1895.

During the panicky movement on Friday of last week money loaned in comparatively large amounts on call at 80 per cent, and a few loans were recorded at the rate of 100 per cent per annum. On Saturday, though usually on that day there is no demand, the engagements until Monday being made on Friday, money loaned as high as 50 per cent per annum. On Monday there was an attempt made to advance rates, but after 75 was bid and some transactions were at 50 per cent, the rate fell off. On news of the action of the Bank Clearing House Association large amounts were offered at 6 per cent, and one trust company is said to have offered time loans for all the year at 6 per cent, while another trust company offered large amounts on call at this rate. Good borrowers, with acceptable collateral, had no difficulty even on Friday in obtaining money at 6 per cent at the banks; but some borrowers, and notably those who during periods of extreme ease had required the banks to mark down standing loans to the lowest current rates, found that their rule worked both ways, and when they applied for money during the semi-panic they were required to pay current rates, and some banks obtained 25 per cent for new loans.

The extremes for call money at the Stock Exchange on Monday and Tuesday were from 3 to 50 per cent, averaging about 10 per cent. On Thursday the range was between 5 and 8 per cent; yesterday between 4 and 9 per cent. Banks and trust companies have loaned generally at 6 per cent. There has been a good inquiry for time contracts and 6 per cent is bid, without regard to the period of maturity, and some business has been done at this rate. The dealings in commercial paper are at a standstill, though some choice four months' single names have been accepted at 6 per cent, and the quotation is nominally 6 per cent for the best without regard to classification. Some sales of good names have been made at 9 per cent. This does not reflect the needs of borrowers but the necessities of brokers who have bought the paper and are now anxious to raise money upon it. No Clearing-House loan certificates, as already stated, have been applied for by any of the banks, none being in a position to require them, and each is probably waiting for the other to take the initiative, as was the case in 1893, when the Bank of Commerce took the lead, chiefly to encourage other banks. The fact that the certificates authorized on Monday bear 6 per cent interest, and that 1-16 of 1 per cent commission is required to be paid to the Clearing House, will very naturally tend to restrict their issue. The Philadelphia and the Boston Clearing House banks on Tuesday decided to issue certificates, and the interest rate at Boston is 7-30 per cent.

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 1½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3¼@4 per cent. According to our special cable from London, the Bank of England lost £944,000 bullion during the week and held at the close of the week £43,632,321. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £1,002,000, to the export of £126,000 (of which £116,000 was to the Argentine Republic and £10,000 to China,) and to an import of £184,000, of which £106,000 was bought in the open market, £59,000 came from Holland and £19,000 from other countries.

The foreign exchange market was very strong on Monday and Tuesday, notwithstanding the stringent money market, mainly because there were apprehensions that some difficulty would be experienced by the foreign bankers in obtaining legal tenders from the banks with which to exchange for gold at the Sub-Treasury, and in some cases rates were advanced for the purpose of checking business, and some bankers declined to draw at all, preferring to wait until the situation grew more settled or the outlook less uncertain. The only change made in nominal rates on Monday was an advance in short sterling by Heidelbach, Ickelheimer & Co. to 4 90½. Quotations for actual business were wide, being 4 87½@4 88 for long, 4 89½@4 89¾ for short and 4 90@4 90½ for cable transfers, the former being one-quarter of a cent and the latter one-half to three-quarters of a cent per pound sterling above the closing prices of the previous Friday. It was then announced that Müller, Schall & Co. would ship \$300,000, and L. von Hoffmann & Co. \$250,000 gold by the steamer sailing for Europe on Wednesday, and the Bank of British North America and the Merchants' Bank of Canada each withdrew \$100,000 gold for shipment to Canada, the Montreal markets reflecting the panicky fall in securities here. On Tuesday Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants Bank of Canada advanced their rates to 4 89 for sixty day and 4 91 for sight, while Lazard Freres posted 4 89½ for the former and 4 91 for the latter. Rates for actual business were 4 88½@4 88¾ for long, 4 89¾@4 90½ for short and 4 91@4 91½ for cable transfers, and during the day some of the bankers demanded 4 92 for the latter. The announcement was then made that Baring, Magoun & Co. would ship \$500,000 gold to Europe on the following day for the account of Kidder, Peabody & Co., of Boston; that Lazard Freres would send \$500,000, and that L. von Hoffmann & Co. had increased their engagement to \$400,000, making, with \$300,000 taken by Müller, Schall & Co., \$1,700,000. Wednesday was the Christmas holiday. On Thursday Brown Bros. reduced the short rate to 4 90, while Baring, Magoun & Co. moved their rates up to 4 89 for sixty days and 4 90½ for sight, and the Canadian Bank of Commerce posted 4 89 for long and 4 91 for short. The market opened with an easier tone for sight bills and cable transfers, due mainly to the more settled feeling in the money market and also to offerings of bills against intended shipments of gold on Saturday, and rates for actual business were 4 88½@4 88¾ for sixty days, 4 89½@4 90 for sight and 4 90½@4 91 for cable transfers. In the afternoon the tone was easier all around and rates for actual business at the close were 4 88@

4 88½ for long, 4 89¼@4 89½ for short and 4 89¼@4 90 for cable transfers, and the reaction was mainly due to the fact that rates had been too sharply, and without good reason, advanced early in the week. Yesterday posted rates were irregularly changed, some bankers advancing half a cent for long and short and others reducing half a cent. Rates for actual business were reduced one-quarter of a cent for 60 day sterling. The close was steady. Engagements for shipment to Europe to-day are: Lazard Freres, \$1,000,000; L. von Hoffman & Co., \$500,000, and \$500,000 by Baring, Magoun & Co., making for the day \$2,000,000 and for the week \$3,700,000. The Bank of Montreal also took \$200,000 from its vaults for shipment to Canada. The following table shows the daily posted rates for exchange by leading drawers:

	Fri. Dec. 21.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thurs. Dec. 25.	Fri. Dec. 26.	Sat. Dec. 27.
Brown Bros. { 60 days... 88½	8 ½	8 ½	8 ½	8 ½	8 ½	8 ½	8 ½
{ Slight... 90½	90	90	90	90	90	90	90
Baring. { 60 days... 88½	88½	88½	88½	88½	88½	88½	88½
Magoun & Co. { Slight... 90	90	90	90	90	90	90	90
Bank British { 60 days... 88½	88½	88½	88½	88½	88½	88½	88½
No. America. { Slight... 90½	90½	90½	90½	90½	90½	90½	90½
Bank of Montreal { 60 days... 88½	88½	88½	88½	88½	88½	88½	88½
{ Slight... 90½	90½	90½	90½	90½	90½	90½	90½
Canadian Bank of Commerce { 60 days... 88½	88½	88½	88½	88½	88½	88½	88½
{ Slight... 90	90	90	90	90	90	90	90
Heidelbach, Ick. & Co. { 60 days... 88½	88½	88½	88½	88½	88½	88½	88½
{ Slight... 90½	90½	90½	90½	90½	90½	90½	90½
Lazard Freres. { 60 days... 88½	88½	88½	88½	88½	88½	88½	88½
{ Slight... 90	90	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days... 88½	88½	88½	88½	88½	88½	88½	88½
{ Slight... 90½	90½	90½	90½	90½	90½	90½	90½

The market closed steady on Friday at 4 88½@4 89½ for sixty day and 4 90½@4 91 for sight. Rates for actual business were 4 87½@4 88 for long, 4 89¼@4 89½ for short and 4 89¼@4 90½ for cable transfers. Prime commercial was 4 87½@4 87¾ and documentary 4 86¾@4 87¼.

We have noted above that the Pennsylvania Railroad makes a very good return of earnings for the month of November. On the lines east of Pittsburg and Erie there is an increase of \$411,767 in gross and of \$100,771 in net, and on the lines west of Pittsburg an increase of \$494,989 in gross and of \$275,546 in net, giving together \$906,756 addition to the gross and \$376,317 to the net. It will be observed that the company has continued its policy of appropriating a considerable part of the increase in earnings to the expense accounts, presumably for the purpose of further improving the condition of the property. This applies with particular force to the lines east of Pittsburg, where, on an addition of \$5,437,079 to the gross earnings for the eleven months, expenses have been augmented in the sum of \$4,245,530, leaving only \$1,191,550 increase in net. Combining these Eastern lines with the lines west of Pittsburg, we find that the total gain on the whole system for the eleven months has been \$9,596,176, of which \$5,850,654 went for increased expenditures and outlays, leaving \$3,745,522 gain in the net. The following gives the figures for the Eastern lines for a number of years past for November and the eleven months.

LINES EAST OF PITTSBURG.	1895.					
	1895.	1894.	1893.	1892.	1891.	1890.
November.						
Gross earnings...	\$ 5,877,614	\$ 5,465,857	\$ 5,288,152	\$ 6,017,282	\$ 5,694,725	\$ 5,259,867
Operat'g expenses.	3,868,560	3,557,570	3,591,290	4,123,178	3,793,811	3,523,232
Net earnings..	2,009,058	1,908,287	1,696,862	1,894,104	1,900,914	2,136,635
Jan. 1 to Nov. 30.						
Gross earnings...	\$8,987,515	\$8,550,499	\$8,172,379	\$8,906,920	\$8,630,010	\$8,336,939
Operat'g expenses.	41,004,103	39,758,874	43,468,315	44,415,111	41,713,322	41,211,841
Net earnings...	17,983,412	16,791,622	17,664,064	18,491,809	19,016,688	19,625,098

Besides the roads already enumerated, the Barington & Quincy for November has \$349,252 increase in gross, \$166,300 increase in net; the Southern Railway \$86,736 increase in gross, \$30,988 increase in net; the New York Susquehanna & Western \$10,004 in-

crease in gross, \$14,761 increase in net; the Northern Central \$40,528 increase in gross, \$20,434 increase in net; and several other roads, like the Alabama Great Southern, the Allegheny Valley, the Mobile & Ohio, also have larger or smaller gains. The Jacksonville Tampa & Key West, which has suffered so severely from the effects of the damage to the orange crop by frost last winter, reports only \$26,939 gross for November 1895, against \$73,397 for November 1894 and \$1,152 net against \$28,420.

Name of Road—	November Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley... Gross	234,260	199,481	174,615	228,793
Net	89,691	89,501	70,411	84,244
Brooklyn Elevated... Gross	163,154	143,181	148,215	161,463
Net	67,504	62,527	60,024	73,585
Central of New Jersey... Gross	1,279,884	1,051,590	1,174,568	1,109,786
Net	562,364	390,690	479,397	413,622
Chicago Burl. & Quincy... Gross	2,938,851	2,539,590	3,094,534	3,322,002
Net	1,221,017	1,044,717	1,316,616	1,372,321
Chicago Mil. & St. Paul... Gross	3,416,659	2,519,014	2,168,076	3,499,605
Net	1,659,825	984,156	1,278,505	1,405,047
Clev. Cin. Ch. & St. Louis... Gross	1,212,631	1,202,728	1,110,039	1,235,939
Net	334,571	347,126	285,273	332,439
Northern Central... Gross	581,838	544,310	544,498	621,000
Net	179,678	159,314	155,354	194,434
San. Ant. & Arans. Pass... Gross	167,996	229,121	192,009	184,874
Net	53,619	110,544	74,114	59,889
Southern Railway... Gross	1,870,364	1,788,828	1,876,292	1,760,565
Net	709,164	678,175	597,699	587,074
Western Maryland... Gross	102,568	99,777	82,609	88,758
Net	34,423	32,351	15,590	26,466

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

Week Ending Dec. 27, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$ 5,385,000	\$ 6,311,000	Loss, \$ 926,000
Gold	478,000	593,000	Loss, 115,000
Total gold and legal tenders.....	\$ 5,863,000	\$ 6,904,000	Loss, \$ 1,041,000

Result with Sub-Treasury operations and gold exports.

Week Ending Dec. 27, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$ 5,863,000	\$ 6,904,000	Loss, \$ 1,041,000
Sub-Treas. oper. and gold exports..	19,500,000	25,500,000	Loss, 6,000,000
Total gold and legal tenders.....	\$ 25,363,000	\$ 32,404,000	Loss, 7,041,000

Amount of bullion in principal European banks.

Bank of	December 26, 1895.			December 27, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	43,632,321	£	43,632,321	32,547,478	£	32,547,478
France.....	78,519,739	49,597,105	128,116,844	82,783,000	49,679,000	132,462,000
Germany... ..	31,085,775	13,322,475	44,408,250	37,164,500	15,181,500	52,346,000
Aust.-Hung'y	24,462,000	12,775,000	37,237,000	15,270,000	14,029,000	29,299,000
Spain.....	8,004,000	10,490,000	18,494,000	8,004,000	11,000,000	19,004,000
Netherlands	3,717,000	6,860,000	10,577,000	4,045,000	6,898,000	10,943,000
Nat. Belgium	3,721,333	1,366,667	4,088,000	3,498,000	1,748,000	5,246,000
Tot. this week	192,082,168	91,406,247	283,488,415	183,353,978	98,535,500	281,889,478
Tot. prev. w'k	192,583,805	21,495,311	214,079,116	183,170,053	98,475,333	281,645,386

THE BOND BILL PROPOSED BY THE HOUSE OF REPRESENTATIVES.

The House of Representatives has not been idle this week; it has so far conformed to the needs of the hour as to remain in session and mature a bond and certificate bill. We do not mean that the measure is in its main features what we think would best suit the conditions at the present moment; nor that it is at all likely the bill will pass the Senate, even if it does the House, in the form it has been introduced. All we intended to affirm was that the House has shown a very commendable appreciation of the urgency of the situation in so promptly getting a measure before it, and further in following that act up by fixing to-day at 3 P. M. to take the vote. When the Senate meets on Monday the bill will consequently be ready for its consideration. It would be hazardous to offer an opinion with reference to the action of the Upper House. Report says that body as at present constituted will not pass any bond bill, and this report apparently is confirmed by the opinions of leading members.

It will be noticed as a first feature that the bonds authorized by the proposed law are redeemable in "coin," not specifically in "gold." No doubt under the present peculiar circumstances a "gold" bond is the requirement. At the same time we understand the feeling which has given rise to hesitation in accepting the proposition to substitute "gold" for the word "coin" in the act. One claim is that to change this word would be to discredit the bonds already out; it would be like saying that bonds issued under this law are payable in gold, but the issues already outstanding the Government may redeem in gold or silver as it elects. A more material objection urged is that to insert the word gold would be an act of humiliation, derogatory to the credit and dignity of the nation. When one remembers that the United States has practically three times redeemed its public debt in full, and further that of the vast number of obligations put out during our late war all the coin bonds have been paid in gold, although only currency largely depreciated was received for them—when these facts are recalled it seems to many as if the honesty and intention of our people ought not to be questioned now.

All this would be unanswerable had not currency affairs during recent years experienced a change which makes any inference drawn from events that transpired previous to such change far from conclusive. We have often given the reasons why the promised redemption should at this juncture be stated plainly to be in gold. Those reasons are based upon a new set of facts which go to make up the financial situation of to-day. We will not repeat them at any length. They indicate such a radical defect in our currency that at the moment capitalists will give a materially better price for our bonds if gold redemption is promised. It does not seem then to be a case for sentiment. Besides if it is the intention in any event to pay gold, and if by saying so the borrower can sell the obligations which are to be marketed at a higher price than can be obtained if the word "coin" is used, it would be difficult to see any wisdom in hesitation as to which should be the course adopted. Then again what we want to borrow at this time is gold. What it is needed for is to support our gold standard, the stability of which is in danger. On this occasion too a serious doubt has been felt more or less at home and everywhere abroad whether we can long sustain this standard. If the dislocation feared should befall our currency and the change was to silver values, the divergence would be so wide that to hold that "coin" redemption still meant "gold" redemption would require a degree of virtue in our legislators more positive than they have recently given any evidence of. Hence we see the force of the call now for a contract without ambiguity and the necessity there is for it if the best price is to be secured.

There is still another feature of the bill in question which is unfortunate. We refer to the maximum interest limit of 3 per cent fixed for the bonds. Whether gold in any considerable amount can be obtained at that price is at least questionable. Some appear to think that a 3 per cent loan might be made popular if offered in such a way as to facilitate payment for the bonds; by that means the hope is that the offer would prove effective in drawing out the hoarded metal. This idea it is reported is to be tested on the occasion of the next bond issue, which rumor yesterday said is to be announced at an early day. We have no faith in

the success of the attempt. The 3 per cent certificates proposed in the second section of the bill to meet a deficit in revenue, payment for which is to be made in legal tenders, could no doubt be successfully floated in the form of a popular loan if an occasion should arise for its use, which does not seem likely. But a sale of bonds requiring gold in payment, and gold which is not to be drawn out of the Treasury again, demands good leadership and careful management. The last two bond sales well illustrate the relative usefulness of the Syndicate and the Popular methods.

RAILROAD RATE WARS—THEIR CAUSE AND CURE.

In the January number of the "Forum," just issued, Mr. John W. Midgley, the Chairman of the Western Freight Association, has an article under the above caption. Mr. Midgley's position and experience invest what he has to say with considerable interest, and at the same time the suggestions he makes for dealing with the situation are worth careful consideration.

Mr. Midgley traces the gradual development of the rate-making power, and shows how the evils and the difficulties under the present system have grown up. He points out that the original expectation, at the time of the introduction of the railroad, was that all persons who desired to run their wagons thereon would be at liberty to do so on payment of specified tolls. This idea was quickly seen to be impracticable. The fact that the companies monopolized the service led them to acquire for their directors, in their charters, the right to prescribe reasonable rates for the transportation of persons and property. Mr. Midgley calls the authority thus conveyed "an agreeable fiction," and says that however proper it may have been in its early recognition it has no place in modern practice, and has not had for many years. "The idea that the directors of railroad companies would calmly adjust the constantly varying schedules of fares and freight may have occurred to the original promoters of those enterprises as entirely practicable, but it has not proved so to their successors. They seldom meet oftener than quarterly, and then concern themselves chiefly with a review of the financial condition of the properties. And yet that depends mainly upon the maintenance of remunerative charges for the services performed."

Mr. Midgley also refers to the changes in railroad practice made necessary by the enactment of the Interstate law. Before the passage of that law carriers did not modify their tariffs at intermediate stations when they became involved in rate reductions at more distant points. But now they are obliged to take cognizance of the prohibition contained in the 4th section of the act and which forbids charging a greater sum for a shorter than for a longer distance in the same direction, the shorter being included within the longer. The effect of that clause, if it be strictly regarded, is to compel railroads to reduce their intermediate rates to the level upon which, by the force of land or water competition, they may be obliged to carry their more remote traffic. While in theory the principle seems admirable, in practice it is destructive. To prove the unsoundness of the proposition that the collection of a larger sum for a shorter than for a longer distance cannot be justified, Mr. Midgley takes for illustration the case of Reno, Nev., on the Central Pacific, one of the

principal towns in that sparsely populated State. At San Francisco, 306 miles beyond, there is severe competition with ships, which have a free course of the Atlantic and Pacific oceans, in carrying trans-Continental traffic. The railroads in competition with the ocean not infrequently have to make rates which for the service across the Continent are unreasonably low. Should they, then, be held down to no greater charge from New York to Reno than their competition with the ocean may compel them to accept from New York to San Francisco. If a merchant at Reno patronizes the ocean or a rival railroad, neither can carry his goods to Reno, but must deliver them at San Francisco, and the merchant would still have to pay the charges of the Central Pacific from the coast to Reno. Obviously then the latter company would be justified in charging from the Atlantic seaboard to Reno direct the regular rates from New York to San Francisco, plus the local rate thence to Reno, and this is the rule usually followed.

As to the general rate situation, Mr. Midgley avers that "even an approximate maintenance of agreed rates between American railroads for a protracted period is practically unknown." This is certainly a very strong statement, and it carries additional weight because it is made by one having inside knowledge of the facts. It ought to impress all those interested in railroad properties with the urgent need of providing a remedy. The difficulty is chiefly in the fact that by the fifth section of the Inter-State law the device formerly employed by the railroads to ensure the maintenance of rates has been taken away and no substitute furnished. As to the old practice of allowing the inferior lines an acceptable share of the competitive traffic, or an equivalent in money—in other words, the entering into pooling arrangements—Mr. Midgley holds the same view as that entertained by all competent critics, namely that it was clearly justified from the standpoint of expediency. The stronger lines could afford to concede something to the weaker, as by so doing they secured protection for their larger interests. "It was in the nature of a payment for insurance against injuries which might otherwise be inflicted." Mr. Midgley also notes that from the earliest competition in England, "joint-purse arrangements," as they are called in that country, have continued, and have operated to prevent rate wars.

But our readers will be most interested in knowing what cures Mr. Midgley has to offer for the existing unfortunate condition of things. He summarizes his suggestions under five heads as follows:

1. Create a board of financiers which shall mark for disapproval properties that are unwisely administered.
2. Appoint a standing committee, consisting of one director from each prominent railroad system in a given territory, which shall promptly inquire into and locate the responsibility for any rate war that may occur.
3. Concentrate the rate-making authority on all competitive traffic in the hands of one man upon each system or railroad, and provide for its exclusive exercise by such officer.
4. Form comprehensive associations in each well-defined group for the proper consideration of questions of common interest, the several members to be adequately represented in the deliberations.
5. Provide for the prompt arbitration of all disagreements, as they arise, between any two or more parties to a traffic association.

The last three of these propositions do not call for any special comment, since the features suggested are

quite generally embodied in the traffic associations so common all over the country, and whose usefulness is so generally recognized. The first two propositions are rather novel. As to the second of these, it may be questioned whether a standing committee composed of one director from each road would find it any easier to locate and fix rate disturbances than the existing freight and passenger committees, made up of representatives of the different roads. Their duties and functions would be somewhat different, and they would have the advantage to be derived from being charged with only that single piece of work. But would they not in other respects be beset with the same conditions and difficulties that are now encountered?

As regards the suggestion to have a board of financiers "mark for disapproval" companies whose managements encourage rate wars, the proposition wears an attractive look. Mr. Midgley's idea is to have the board of financiers consist of a syndicate of bankers representing investors in corporate properties. Such an organization would be in position to say to each company: "We will commend your securities so long as your property is managed conservatively; but if it should appear that your officers are acting recklessly or are willful disturbers, we will advise the public to let your stocks and bonds alone." A statement of that kind, Mr. Midgley well says, from men of authority in financial circles would speedily subdue the most belligerent and presumably compel the directors of the company concerned to give their immediate attention to the troubles, with the probable result that the disturbances would cease.

The power whose aid Mr. Midgley would here invoke has been silently exercised a good many times in the past at critical periods, and always effectively. In recent years the financial interest has become increasingly powerful with our railroads, and there can be no doubt that entirely apart from Mr. Midgley's suggestions the influence of that interest will continue to be exerted to prevent rate wars and to bring them to a speedy termination should they occur. As a matter of fact, however, investors are not so much in need of protection and safeguards against actual rate wars as against rate cutting. Wars have become comparatively infrequent of late years and those that have occurred have been of short duration. The change may be said to be due largely to the power of the banking interests. As soon as the difficulty reaches that stage, these interests step in and compel a halt. Moreover, even without the intervention of the bankers the railroad presidents themselves feel obliged to take measures to stop the conflict, fearing the consequences upon their properties of a violent warfare. We have a recent illustration in the case of the troubles last October among the Western roads. Hardly had the conflict developed into an actual and violent war before the executive officials came together and stopped the whole thing. Rate cutting, however, is a more insidious form of evil. It goes on silently and steadily, (while to outward appearances the roads may seem to be at peace), and no way has yet been discovered for dealing effectively with it.

The question then is, could the banking interest be brought into play as against this form of trouble, and is it desirable that it should be? In the event contemplated it would be necessary for that interest to take a hand in the thousand and one petty disputes that are coming up all the time as regards both passen-

gers and freight. Might not the effect be to weaken and dissipate the tremendous power now exerted by the great banking houses when the critical moment arrives. One of their sources of strength lies in the fact that they actively interfere only on rare occasions. In the contingency contemplated their action would have to be practically continuous—exerted indirectly, if not directly, to day, to morrow, and the next day—making them monitors as it were as regards all the traffic affairs of the roads. Would not the danger be that the cry of wolf raised too often might prove unavailing when there existed special need for giving heed to it. The question also occurs whether a board of financiers representing the banking interests, acting collectively and in a formal manner, would be as efficacious as the influence of the same banking concerns exerted separately and informally—silently, yet relentlessly. Upon the answers to these questions will depend the feasibility of Mr. Midgley's scheme.

RAILROAD DIVIDENDS FOR 1895.

In considering the dividend record of United States railroads for the year 1895, the fact which stands out prominently is that the year has not in this respect been altogether an unfavorable one. That is to say, it has not been marked merely by further reductions and suspensions. There have been some resummptions of dividend payments by roads which had previously passed off the dividend list, and some enlargement of the rate of distribution by several companies which had in the recent past been forced to contract. The further reductions and suspensions of course reflect the effects of the long period of depression and the poor grain crops of last year. The resummptions indicate that business depression has already in large measure given way to business revival and they also indicate the presence of greatly improved crops this year.

The changes of an unfavorable nature in the dividend list came largely in the early part of the year. One of the first of these was contained in the announcement that the Michigan Central and the Canada Southern would pay only the regular semi-annual dividends, and omit the extra dividends which had been paid in February of previous years. We may say, too, that the same plan has again been pursued in the dividends to be paid the coming February. The New York Chicago & St. Louis, another Vanderbilt road, omitted altogether the annual dividend on its 1st preferred stock. The New York Central came down from a basis of 5 per cent per annum to 4 per cent. The Baltimore & Ohio suspended dividends on its common shares, and the Canadian Pacific also passed off the dividend list, as did likewise the Terre Haute & Indianapolis. Rock Island has been paying only 1/2 per cent quarterly; the Milwaukee & St. Paul paid only 1 per cent on its common stock in April and October, against 2 per cent semi-annual previously; the Chicago & North Western on its common came down from 3 per cent semi-annual to 2 1/2 in January 1895, and then was obliged further to reduce in July to only 1 1/2 per cent, advancing again to 2 1/2 in January 1896. The Central of New Jersey reduced from a basis of 1 3/4 per cent each quarter to 1 1/4 per cent per quarter. The North-Eastern (S. C.), which had been paying 6 per cent per annum,

omitted the dividend due in July, and the Belleville & Southern Illinois paid only 7 1/4 per cent on its preferred stock in 1895, against 8 per cent in the years preceding. The West Jersey reduced from 3 1/2 semi-annual to 3 per cent last March, but went back again to 3 1/2 in September; the latter was a scrip dividend, but the scrip was almost immediately redeemable. The Huntingdon & Broad Top made a distribution on its common stock of 2 per cent in July 1895 against 2 1/2 per cent previously. The Savannah Florida & Western will pay 2 per cent the coming January, against 4 per cent last January.

The roads that have enlarged their dividend distributions or resumed them are more numerous than might be supposed. We have already referred to the Chicago & North Western, and that is a very conspicuous case, showing at once the improved business conditions and the improved crop situation. The Denver & Rio Grande has declared 1 per cent on its preferred stock after an interregnum since 1893. The Minneapolis & St. Louis, having been reorganized, has begun dividends on both its first preferred and its second preferred shares. The Burlington Cedar Rapids and Northern, which has been making very striking gains in earnings latterly, will pay 2 per cent semi-annual the coming February, against 1 1/2 per cent previously. The Central Pacific is paying 1/2 per cent semi-annual dividends, but this has no significance, being due simply to a special arrangement made with Mr. Huntington. The West Virginia Central & Pittsburg declared an annual dividend of 1 1/2 per cent in March 1895, against 1 per cent in the years preceding. Fitchburg is up again to 4 per cent per annum. The West Jersey & Atlantic made a dividend in 1895 for the first time since 1890. The Western of Alabama paid 2 per cent in June after quite a long lapse. The Petersburg will pay 3 1/2 per cent semi-annual on its common and preferred shares the coming January, against 3 per cent previously. The Richmond Fredericksburg & Potomac paid 7 per cent in 1895, against only 6 1/2 in 1894. The Richmond & Petersburg, after having come down from a 7 per cent to a 6 per cent basis, is up again to 7 per cent.

When we come to arrange the roads in groups, the New England roads have quite a unique record. Their dividends are comparatively little changed even in periods of depression. Here is the statement for the leading roads for the last decade.

New England Roads.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Boston & Albany.....	4 1/2	8	8	8	8	8	8	8	8	8
Boston & Lowell.....	6	6 1/2	7	7	7	7	7	7	7	7
Boston & Maine.....	9 1/2	10	9	9	9 1/2	9	8	8	8	8
Boston & Providence.....	8 1/2	10	10	10	10	10	10	10	10	10
Fitchburg.....	5	4 1/2	4 1/2	.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Maine Central.....	6	6	6	6	6	6	7 1/2	6	6	6
N. Y. N. H. & Hartf.....	10	10	10	10	10	10	10	10	9	8
N. Y. Prov. & Bos.....	8 1/2	10	10	10	10	10	(a)	(a)	(a)	(a)
Old Colony.....	7	7	7	7	7	9 1/2	7	5.5-6b	7	7
Rutland, pref.....	1 1/2	1 1/2	1	1 1/2	2	3	4	4	4	4

† And 3 1/2 in stock.

‡ Old stock exchanged into new preferred, with 33 1/3 per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is on new preferred stock.

¶ Increase due to change of dividend period.

|| Also 32 1/2 per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

(b) Change from 7 per cent due to change of dividend period.

The trunk line roads show more clearly the effects of the depression in business and the other unfavorable conditions. In the following the Lake Shore is the only road whose 1895 total is up to the best for the ten years.

Trunk Lines.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
N. Y. Central.....	4	4	4	4	4½	4½	5¼	5	5	4¼
N. Y. L. E. & W. pref.							3			
Pennsylvania.....	5	5½	5	5	5½	6	6	*7	5	5
Balt. & Ohio.....	8	4				20+	3½	5	4½	
L. Sh. & Mich. So.....	4	4	5	5	6½	6½	6	6	6	
Michigan Cent.....	4	4	4	5	5	5½	5½	5½	4	
Canada Southern.....	2½	2½	2½	3½	2½	3	3	3	2½	
N. Y. C. & St. L. 1st pf.						3½	3	3	4	

* Two per cent of this in stock. † Paid in stock.

In the case of the Western roads, the Alton keeps up its 8 per cent dividends and the preferred stocks of the leading companies are of course getting the same rates as before, but on the other hand the common stocks of such roads as the St. Paul, the Chicago & North-Western, the Rock Island and the Burlington & Quincy all show reductions. It should be said in explanation of our method of compiling the figures that we count the dividends in the years in which they are paid. The larger dividend recently declared on the Chicago & North Western therefore does not show in the 1895 results, because it is not payable until January 1896.

Western Roads.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Chicago & Alton.....	8	8	8	8	8	8	8	8	8	8
Do pref.....	8	8	8	8	8	8	8	8	8	8
Chic. Burl. & Quincy	8	8	5	4	5	4½	5	5	4¾	4
Chic. Milw. & St. P.	5	5	2½				2	4	4	2
Do pref.....	7	7	6	4½	7	7	7	7	7	7
Chicago & Northw'n.	6	6	6	6	6	6	6	6	4	4
Do pref.....	7	7	7	7	7	7	7	7	7	7
Chic. Rock Isl. & Pac.	7	7	6½	4	4	3	4	4	3½	2
Chic. St. P. M. & O. pref.	6	6	6	3	4	4	6½	7	7	7
Great Northern pref.					1	4¾	5	5	5	5
Illinois Central.....	7½	7	7	5½	6	3	5	5	5	5
Missouri Pacific.....	7	7	5½	4	4	3				
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	6

† Dividend for December 30 was paid January 3, and therefore fell in 1895, and dividend periods now are January and July.

With reference to the Southern roads, the list as far as the leading companies are concerned is so small that it is not worth while making a separate compilation of them. The Louisville & Nashville has not yet resumed, but the Nashville Chattanooga & St. Louis is now up to a four per cent basis. The Wilmington & Weldon has paid only three per cent for the last three years, against eight per cent previously. Among the anthracite coal roads, the Lackawanna and the Delaware & Hudson maintain seven per cent per annum, but the others are on a lower basis. Here is the list.

Anthracite Coal Rds.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Cent. of New Jersey				3	6	6½	7	7	7	5½
Delaware Lack. & W.	7	7	7	7	7	7	7	7	7	7
Delaware & Hudson.	5	5	6	7	7	7	7	7	7	7
Lehigh Valley.....	4	4½	5	5	5	5	5½	4		
Lehigh Coal & Nav.	4½	4	4½	5	5	5	5½	6	4½	4

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1895.

We add this week the figures for 1895 to our table of yearly listings on the New York Stock Exchange. They show that the total amount of bonds listed during the year was \$257,275,400 and the total of stocks \$143,373,970. In the case of both bonds and stocks it will be noticed that the total listings for 1895 are less than they have been for any year since 1886.

This is of course in a general way an indication that an unusually small amount of new capital has gone into the railroad systems and into great industrial enterprises of this country during the past year. The story told by these figures is rendered all the more forcible when we consider that the custom of giving securities representing such new capital the privileges of the New York Stock Exchange is becoming more general year by year. The following table shows the

total listings of both stocks and bonds during each of the last eleven years, the classification being in accordance with principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1895.....		\$166,526,300	\$15,587,000	\$75,162,100	\$257,275,400
1894.....		184,785,000	32,237,600	92,782,000	309,804,600
1893.....		139,272,000	42,178,000	107,353,400	288,803,400
1892.....		175,125,600	12,352,000	130,383,900	317,861,500
1891.....		191,397,700	16,187,000	80,061,000	287,645,700
1890.....		198,158,850	105,204,279	381,504,750	684,867,879
1889.....		206,864,000	6,050,000	176,806,600	389,720,000
1888.....		261,989,631	11,792,000	237,220,587	511,002,218
1887.....		180,386,000	16,304,000	146,787,321	343,477,321
1886.....		81,641,000	47,354,390	109,102,300	238,097,690
1885.....		103,844,000	27,700,000	65,715,000	197,259,000
Stocks.					
1895.....		\$77,132,500	\$35,385,200	\$30,856,270	\$143,373,970
1894.....		36,616,253	4,800,000	209,776,750	251,193,003
1893.....		93,744,161	48,974,000	55,627,100	198,245,261
1892.....		99,905,900	48,364,850	88,765,355	237,036,105
1891.....		96,540,754	1,650,000	90,724,200	188,914,954
1890.....		161,461,729	10,490,747	263,039,854	437,992,330
1889.....		69,721,717	9,936,000	179,952,057	259,649,774
1888.....		62,408,357	10,872,475	175,447,413	248,228,275
1887.....		98,726,791	32,643,426	135,683,333	270,053,550
1886.....		54,006,350	67,236,800	208,226,200	329,469,350
1885.....		17,783,116	3,700,000	35,430,000	56,913,116

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization) or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The falling off in the amount of listings since the high figures of 1890, as shown by the table above, is naturally accounted for by the financial and business depression which culminated with the silver panic of 1893. The result of these hard times has been to make our own investors unusually cautious and to produce extreme wariness of American securities on the part of foreign capital. Under such conditions it could not be expected that the listings of stocks and bonds representing new enterprises would be heavy. The same conditions have served to delay the reorganizations which have long been in process, and hence the listings of refunding issues also have been small in amount.

In comparing the amounts of the new issues listed in 1894 and 1895 with those of previous years it should be borne in mind that the 1895 total includes Government bonds for \$62,315,000 and that in 1894 U. S. bonds to the amount of 100 millions were listed. By deducting the Government securities it will be seen that the new issues of railroad and industrial bonds listed this year were but \$104,211,300 and in 1894 \$84,785,000. It may be interesting, as an illustration of the conservative tendency developed by the experience of the last few years, to show the inverse relationship between the yearly listings of new railroad and industrial bond issues and the yearly sales of new municipal bonds. The latter of course yield the investor in general a lower rate of income, but in the average furnish a higher degree of security.

Years—	New Bond Issues Listed on N. Y. Stock Exchange.	Sales of New Municipal Bond Issues.
1895.....	\$104,211,300	\$110,475,829
1894.....	\$84,785,000	117,167,225
1893.....	139,272,000	7,421,273
1892.....	175,125,600	83,823,515

* U. S. Government bonds omitted. † December sales estimated.

Another thought which is of interest in connection with the new issues listed in recent times is that a

much larger part of the year's total is represented by the securities of industrial companies than was formerly the case. Consequently the decline in the amount of railroad securities listed is proportionately greater than the decline in the totals, even after omitting the Government bonds. It is but natural that this decline should be reflected by the reports of new railroad construction throughout the country. We have just received the "Railroad Gazette's" estimate of new track laid this year, and it shows a total of only 1,428 miles, whereas in 1894 the total was 1,760 miles. These figures show a very decided falling off since 1887, when the new trackage added to our railroads was 12,933 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 5½ thousand miles were reported; in 1891 and 1892 only about 4½ thousand miles were reported, and for 1893 the new construction had fallen as low as 2,828 miles.

In the following table all the important listings of railroad bonds for the year 1895 are given, with a brief statement of the purpose of each issue :

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Ann Arbor RR. 1st 4s.....	\$7,000,000.	Exch. for old T. A. A. & N. M. bonds, extens., betterments, etc.
Baltimore & Ohio consol 5s.....	1,888,000.	In ex. for ster. loan bds.
Balt & Ohio Southwestern— 1st consol. 4 s.....	677,000.	Exch. for old secur. and for improvements.
Balt & Ohio So. W. Ter. Co.— 1st M. guar. 5s.....	1,200,000.	Bonds of '90 now list'd.
Buffalo Roch. & Pittsb. gen. M. 5s.....	434,000.	Imp'ts. & for equip bds.
Buffalo & Susq. 1st mort. 5s.....	570,000.	Add. road completed.
Central Pacific 1st M. 6s.....	111,000.	Ex. h. for old bonds.
Central R.R. of N. J. gen. 5s.....	1,644,000.	Improvements.
Chicago B. & Q. Neb. Ext. 4s.....	1,019,000.	Extension of road.
do do Chi. & Ia. Div. 5s.....	2,320,000.	Sec. by coll. proceeds for improv'm'ts, etc.
Chicago Mil. & St. P. gen. 4s.....	1,204,000.	Improvements.
Chic. & No. West. debent. 5s of 1909.	2,000,000.	Improve'm'ts and equip.
Chic. & No. West.—Mil. L. S. & W. exten. and imp. 5s.....	44,000.	Extensions.
Clev. Lorain & W. consol. 1st M. 5.	4,300,000.	Exe. for bds. of old cos.
Clev. & Mahoning Val. gold 5s.....	981,000.	Refund'g and imp'm'ts.
Clev. & Marietta 1st M. 4½s.....	1,250,000.	Retiring old 6s. float'g dbt. car tr'ts & imp'ts.
Detroit & Mackinac 1st lien 4s.....	900,000.	Extension of road.
do do mort. 4s.....	1,250,000.	For Det. Bay C. & A. bds.
Duluth & Iron Range 1st 5s.....	574,000.	Additions and equip.
Evansv. & T. H. 1st gen. M. 5s.....	149,000.	Floating debt.
Flint & Pere Marq. 1st consol. 5s.....	300,000.	Extensions.
Fla. Cen. & Pen. 1st cons. 5s.....	292,000.	Additions & extensions.
Grand Rapids & Ind. 1st M. 4½s.....	1,265,000.	Refunding.
Ill. Cen. coll. tr. 4s of 1953.....	3,145,000.	Imp., etc., L. N. O. & T. Ry.
do do West. Lines 1st M. 4s.....	3,550,000.	In exch. for Dubuque & Sioux City 5s.
Indiana Ill. & Iowa 1st ext. M. 5s.....	500,000.	Ext'n to So. Bend, etc.
Int. & Gr. Northern 3d M. 4s.....	124,000.	Defaulted 2d M. coup.
Kentucky Central 1st M. 4s.....	219,000.	To retire Gov. & Lex. 5s.
Lehigh & N. Y. 1st guar. 4s.....	2,000,000.	Reorg. of So. Central.
Long Island RR. 40 yr. deb. 5s.....	1,500,000.	General improv'm'ts.
Louisv. & Nash. unft'd 4s.....	2,019,000.	Improvements.
L. & N. and Mob. & Mont. g. 4½s.....	4,000,000.	Refunding & imp'm'ts.
Man. (Elev.) Ry. consol. 4s.....	2,085,000.	Improv'ts. and extens.
do do Man. Elev. 4s.....	8,925,000.	For retir. N. Y. El. 7a.
Mexican Central consol. 4s.....	625,000.	Extensions and imp'ts.
Mex. Northern 1st M. 6s.....	1,476,000.	Issue of 1890 just listed.
Minn. & St. Louis 1st consol. 5s.....	5,000,000.	Past due coup., to acq. cer. outstand'g bds. and for expenses.
Missouri Kan. & T. of Tex. 1st M. 5s.....	50,000.	Extension.
Missouri K. & T. 1st M. exten. 5s.....	998,000.	Extensions in Kansas.
Mobile & Ohio gen. M. 4s.....	1,608,000.	Funding floating debt.
Montauk Extension RR. 1st M. 5s.....	300,000.	Cost of road.
Nashville Chat. & St. L. 1st con. 5s.....	182,000.	Exten. \$140,000; redemptions, \$42,000.
N. Y. Central & H. R. RR. g. deb. 4s.....	3,500,000.	Park Ave. (N. Y.) and other improv'm'ts.
N. Y. N. H. & Hart. conv. deb. 4s.....	3,287,500.	Four-tracking & imp'ts.
N. Y. Ontario & Western refund. 4s.....	500,000.	Exten. and imp'ts.
N. Y. & R. knaway B'ch 1st M. 5s, gu. N. Y. 8s & West. gen. 5s.....	184,000.	Improvements.
Norfolk & Southern 1st M. 5s.....	1,050,000.	General purposes.
Northern Pacific receivers' cfts.....	50,000.	Improvements.
Northern Pacific coll. tr. 6s of '98.....	770,000.	Current liab'l. & exp.
Northern Pac. Ter. Co. 1st M. 6s.....	2,775,000.	Funding floating d-b't.
Ohio Southern 1st 6s.....	393,000.	Terminals and imp'ts.
Oregon & California 1st M. 5s.....	295,000.	Extensions.
Pitts. Cin. Ch. & St. L. con. c 4½s.....	1,135,000.	Additional road.
Rio Grande So. 1st 3-4s (old 5s).....	492,000.	Imp'm'ts and exchanges.
do do 1st M. 3-4s (old 5s).....	3,452,000.	Bonds accepting reduction of interest.
St. L. Alton & T. H. 1st M. & Ter. 5s.....	1,058,000.	Bonds of 1890 now before listed.
St. L. Iron Mt. & So. Ark. Br. 5s.....	2,200,000.	Funding floating debt, and improv'ts, etc.
St. Louis Southern 1st M. consol. 5s.....	2,500,000.	Ext. from June 1, '95.
St. L. & Merchants Br. Terminal—1st guar. 5s.....	303,000.	In exch. for 2d M. inc.
St. P. M. & M. 1st consol. 4½s of '93.....	3,500,000.	Bonds of 1890 now list'd.
do do Montana Ext. 1st 5s.....	1,597,000.	In exch. for prior bds.
San Ant. & Aran. Pass. 4s of 1943.....	337,000.	Building Mont. Exten.
South Carolina & Ga., 1st M. 5s.....	69,000.	Improvements, etc.
do do 1st M. 5s.....	5,250,000.	In exch. for So. Carolina Ry. bonds and for reorgan. purposes.
Southern Pac. of Cal. 1st cons. 5s.....	719,000.	Exch. for und'lying bds.
Southern Ry. 1st consol. 5s.....	2,100,000.	Securities and prop. acquired.
Staton Island Ry. 1st guar. 4½s.....	500,000.	Refund. bonds in 1893 and for improv'm'ts.

Company and title of loan.	Amount.	Purpose of issue.
Terminal RR. Assn. of St. Louis— 1st consol. 5s.....	\$4,500,000.	In place of old 2d mort.
Wabash RR. 1st M. 5s.....	7,869,000.	In exch. for bonds due July 1 & Sept. 1, 1895.
Western N. Y. & Pa. 1st M. 5s.....	839,000.	Equip. notes & refund.
do gen. M. 2-3 4s of 1943.....	10,000,000.	In exchange for old se-
do non-conv. income 5s.....	10,000,000.	cur under reorg. plan.
Wheeling & Lake Erie consol. 4s.....	500,000.	Imp'ts. and equip.
do exten. and imp't. 5s.....	46,000.	In exch. for Tol. Balt 5s.
Wilkesbarre & Eastern 1st d. 5s.....	3,000,000.	Bds. of 1892 now list'd.
Total RR. bonds 12 months.....	\$144,451,500	

It will be noticed that but few items in the foregoing list represent properties which have undergone reorganization. Had the recovery of confidence and a return to business activity been speedily accomplished after the panic of 1893, when so many of our railroads went into the hands of receivers, the amount of refunding issues listed this year would have undoubtedly been heavy. But the continued depression has made re-habilitations difficult and but few have been accomplished in time for the securities to appear this year on the Stock Exchange list. The roads which have undergone reorganization and had their new securities listed are the New England, Western New York & Pennsylvania, Minneapolis & St. Louis, Ann Arbor, South Carolina & Georgia, Rio Grande Southern, Detroit & Mackinac and Lehigh & New York.

Among the large listings of railroad bonds since our article of July 20 are the \$7,000,000 of Ann Arbor first mortgage 4s. Of this amount \$5,962,200 were issued in exchange for the old Toledo Ann Arbor & North Michigan first mortgage bonds and \$1,037,800 for "betterments, terminals equipment and reorganization expenses" and the purchase of the Escanaba Frankfort & Southeastern. Illinois Central collateral trust 4s of 1953 are issuable for payment of Louisville New Orleans & Texas stock and bonds and for improving and extending that road. Of the \$4,000,000 "Louisville & Nashville and Mobile & Montgomery" 4½ per cent bonds, \$2,950,000 were issued to redeem prior 6 per cent Mobile & Montgomery bonds and \$1,050,000 for improvements. The Louisville & Nashville RR. owns all the outstanding stock (\$2,950,800) of the Mobile & Montgomery. The N. Y. New Haven & Hartford listed \$3,287,500 more of its convertible debenture 4 per cent bonds and \$9,500,000 additional stock issued for its four-tracking and other improvements now under way. The Detroit & Mackinac is a reorganization of the Detroit Bay City & Alpena, and the Lehigh & New York is a reorganization of the Southern Central.

The total listings of miscellaneous bonds, including Government securities, was \$95,096,900, as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.	Amount.	Purpose of issue.
B'klyn Wharf & Warehouse 1st M. 5s.....	\$16,000,000.	Acq. water front, etc.
Edison Elec. Ill. of B'klyn 1st M. 5s.....	350,000.	Part of pur. Citiz. Elec. Ill. Co. & improv.
Edison Elec. Ill. of N. Y.— 1st consol. 5s.....	2,114,000.	Pur. of Manhattan and Harlem cos.
Equit. Gas L. of N. Y. 1st consols 5s.....	300,000.	Extension of plant.
Interior Conduit & Insulat'n deb. 6s.....	500,000.	Retiring \$250,000 of stock and for general purposes.
Lehigh Val. Coal Co., 1st guar. 5s.....	6,880,000.	Cost of properties and working cap. al.
Lou. & Jeffersonv. Bdge. guar. 4s.....	3,000,000.	Cost of bridge, etc.
N. Y. & N. J. Teleph. Co gen. M. 5s.....	350,000.	Retiring prior liens.
People's Gas L. & Coke of Chgo.— 1st consol. 6s.....	1,450,000.	Improvements.
St. Louis, City of, gold 3½s 100 p. c.....	975,000.	Refunding.
U. S. Cordage 1st M. & coll. tr. 6s.....	249,000.	In exch. for old secur's.
Louisiana, State of, new consols.....	111,300.	R. funding.
U. S. of America 4s of 1895.....	62,315,000.	Replenishing of gold reserve.
Western Union coll. trust.....	2,000.	Refunding.
Total Miscellaneous State and U. S. bonds, 12 months.....	\$95,096,900	

The heavy listings of the Brooklyn Wharf & Warehouse Co. were made during the first half of the year, the securities having been issued for the acquirement of the water front from above the Brooklyn Bridge to the Erie Basin. The Louisville & Jeffersonville Bridge 4s for \$3,000,000 are guaranteed jointly, as to both principal and interest, by the Chesapeake & Ohio

and the "Big Four" companies. The mortgage is for \$4,000,000, and \$1,000,000 are to be used only for additional construction, etc.

LISTINGS OF STREET RAILWAY BONDS. Table with columns: Company and title of loan, Amount, Purpose of issue.

Total street ry. bonds, 12 mos...\$17,702,000

But little change has been made in the listings of street railway bonds since July 1st, the only new securities being those of the Terre Haute Electric Railway.

Railroad stocks listed during 1895 have amounted to \$55,591,420, as follows:

LISTINGS OF RAILROAD STOCKS. Table with columns: Company and class of stock, Amount, Purpose of Issue.

Total RR. stocks, 12 months...\$55,591,420

The New England RR. common stock for \$19,104,000 was issued in exchange for old New York & New England common, and the Stock Exchange has authorized the listing of additional stock from time to time up to \$20,000,000.

The listings of miscellaneous stocks, bank stocks and street railway stocks during the last year have been as follows:

LISTINGS OF MISCELLANEOUS STOCKS. Table with columns: Company and class of stock, Amount, Purpose of Loan.

Total mis. and bk. stks. 12 mos...\$39,988,850

LISTINGS OF STREET RAILWAY STOCKS. Table with columns: Company and class of stock, Amount, Purpose of Issue.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 16 down to and including Friday, December 27; also the aggregates from January to November, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS. Table for 1893 with columns: Shares, both sides, Balances, one side, Sheets.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS. Table for 1894 with columns: Shares, both sides, Balances, one side, Sheets.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS. Table for 1895 with columns: Shares, both sides, Balances, one side, Sheets.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS. Table for 1895 with columns: Shares, both sides, Balances, one side, Sheets.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS. Table for 1895 with columns: Shares, both sides, Balances, one side, Sheets.

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, Dec. 14, 1895.

The Turkish question continues to weigh upon all departments of business. We are receiving official assurances in one form or another every few days that the concert of the Powers is complete. But full credence is not attached to the assurances, and the public ask with misgiving, Why is it, then, that the Sultan has been allowed to delay so long before issuing the Irade permitting the second guardships to enter the Bosphorus? And why, more particularly, is it that the ex-Grand Vizier, Said Pacha, had to take refuge at the British Embassy and to remain there several days? Day after day, almost hourly, emissaries from the Palace visited him and for a long time he obstinately refused to leave. At last, however, on receiving written assurances from the Sultan himself that his life and all his rights would be respected he has returned home. The incident has excited great interest all over Europe and has added much to the bewilderment of the public. Fresh reports are circulating that the massacre of the Armenians continues, that disturbances are spreading all through Asiatic Turkey, and now it is announced that a conflict has broken out between the Turkish troops

and the Christians in Crete. People fear, therefore, that the Turkish Empire will go to pieces while the Powers are considering what they ought to do; and such being the case every one is afraid to engage in new enterprise.

Meanwhile money continues to accumulate in London in unheard of amounts. The Bank of England holds now almost 44¼ millions sterling in coin and bullion; its reserve is nearly 36 millions sterling, and its total deposits are nearly 59 millions sterling. Naturally, therefore, rates are exceedingly low, and are likely to go lower at the beginning of the new year.

The price of silver has declined to about 30d. an ounce; yet the India Council is selling its drafts wonderfully well. On Wednesday it got 1s. 1½d. per rupee.

The fortnightly settlement on the Stock Exchange here began on Thursday morning and will not end until Monday evening—a very unusual arrangement, and one that causes much inconvenience to both brokers and dealers. The settlement in mines began on Thursday, and it was found, as had been expected, that the bull account open had been further reduced, and that there was a considerable bear account in some stocks. The rates of carrying over were, therefore, generally easy. Three or four leading stocks, indeed, were scarce, and rates seldom exceeded 8 per cent, though in one or two cases they went to 10 and 15 per cent. Shortly after the opening there was a general decline in prices, mainly owing to the closing of the accounts of a large French and a large Austrian operator. It is believed also that some of the banking establishments in Paris and Vienna which took over securities from operators in difficulties some weeks ago sold a portion of their holdings. At this centre little disposition exists to buy; and as soon as it was found that Continental selling on a considerable scale was beginning once more, prices everywhere were put down.

The market here is perfectly sound. There are no difficulties of any kind to be arranged, and were it not for the embarrassments on the Continent prices would remain steady if they did not advance. But every time that selling from the Continent begins a nervous feeling spreads here. The political news added to the general anxiety, and especially the weakness in Paris was increased by the resignation of the Spanish Ministry, by the defeat of the Italians in Africa and by the report that an insurrection had broken out in Crete. The holdings of both Spanish and Italian securities in Paris are on an immense scale, and it is difficult to see how Spain, at all events, can meet all her engagements without help of some kind. The cost of the operations in Cuba is very great and it seems impossible to form a really strong Government. The prospect of further financial difficulties in Spain naturally alarms the Paris Bourse, which has suffered so heavily during the past couple of months. The Italian finances have been in a bad way likewise for years past, and if Italy is now to be involved in a costly struggle in Africa those finances must become still more embarrassed. Lastly, the reported movement of troops by Russia towards the Turkish Asiatic frontier and towards the Far East is adding to the general uneasiness.

In the American department business is quite at a standstill. The belief here is now general that nothing will be done by Congress to restore order to the currency, and therefore it is feared that gold shipments will continue and that another loan will become necessary. Moreover, it is understood that the reorganization plan of the Philadelphia & Reading Railroad Company is to be published here early next week, and that the assessment upon the income bonds and the shares will amount to 20 per cent of the nominal value. The news has made a very bad impression. Holders of both incomes and shares complain that the time for asking them to pay a heavy assessment is most inopportune, and that they had a right to expect more favorable treatment. And the shareholders in particular feel aggrieved because it is said that while called upon to pay \$10 they will get no equivalent.

Lastly, the defeat of the Debt Unification Bill in the Argentine Senate has come as a disappointment to the holders of Argentine Provincial bonds. It is believed here that both the Unification Bill and the Pellegrini counter proposal will be dropped. If so, the Rothschild arrangement will be carried out, and the Argentine National government will resume full payment of the interest after a while. That, of course, is favorable to the holders of National securities.

But without some assistance from the National Government there seems little chance that the provincial governments will settle with their creditors, and therefore the prospects for provincial bondholders is exceedingly bad.

The hopes of an early settlement of the shipbuilding dispute still continue, and trade is steadily improving, as the Board of Trade returns noticed last week amply prove. The most signal improvement still is in the woollen trade. The series of auctions have ended this week, and the closing sales were among the best of all. Prices for the superior qualities of wools were rather over the quotations at the close of the September series. The worse qualities were in less demand, and up to the end there was good buying for the United States and the Continent, as well as on home account.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Nov. 15	2	1¼@1½	1¼@1½	1¼@1½	1¼	1¼	1¼@2	½	½	½
" 22	2	1 7-16	1 7-16-¾	1 7-16-¾	1¼	1¼@2	2 @2¼	½	½	1
" 29	2	1@1½	1 @1½	1 @1½	1¼	1¼	1¼	½	½	1
Dec. 6	2	¾-13-16	1 10-¾	¾@1	1 @1¼	1¼@1¼	1¼@1¼	½	½	¾
" 13	2	13-16	13-16-¾	¾@1	1	1¼@1¼	1¼@1¼	½	½	¾

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.	1894.	1893.	1892.
	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
Circulation	25,565,960	25,176,705	25,110,570	25,445,770
Public deposits.....	7,700,063	5,003,195	3,902,543	3,734,603
Other deposits.....	51,220,937	34,932,951	28,385,064	28,890,662
Government securities.....	14,839,240	13,983,151	9,037,512	11,256,053
Other securities.....	25,951,572	18,458,181	23,882,854	23,113,936
Reserve of notes and coin.....	35,958,621	25,369,741	17,191,337	16,723,374
Gold & bullion, both departm'ts	44,724,581	33,743,416	25,361,937	24,758,144
Prop. reserve to liabilities, p. c.	6 ¾	6 ¾	53	48 ¾
Bank rate.....per cent.	2	2	3	
Consols, 2½ per cent.....	106 13-16d	102¾d	97 15-16d	97 3-16
Silver.....	30 1-16d.	27¾d.*	32s.	32s.
Clearing-House returns.....	116,547,000	107,880,000	106,722,000	105,621,000

* December 13.

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

Rates of Interest at	Dec. 12.		Dec. 5.		Nov. 29.		Nov. 23.	
	Bank Rate.	Open Market						
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	4	3½	4	2½	4	1½	4	3
Hamburg.....	4	3½	4	2½	4	1½	4	3
Frankfort.....	4	3½	4	2½	4	1½	4	3
Amsterdam ..	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Brussels ...	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Vienna.....	5	4¾	5	4¾	5	4¾	5	4¾
St. Petersburg.	6½	6½	6½	6½	6½	6½	6½	6½
Madrid.....	4½	4½	4½	4½	4½	4	5	5
Copenhagen..	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under [date of December 12]:

Gold.—A total of £626,000 has been bought by the Bank since our last, there being no outside demand. £390,000 has been taken for export, of which £200,000 has gone to Capetown and £270,000 to South America. Arrivals: New York, £400,000; Capetown, £112,000; Brazil, £11,000. Total, £523,000. Shipments to Bombay, £16,500.

Silver.—With the China Exchange falling away daily, and the Indian inquiry at an end, silver has fallen from 30½d. to 30d., to-day's rate, at which there are some signs of recovery. Arrivals from New York, £101,000. Shipments: Bombay, £38,000; Calcutta, £25,000.

Mexican Dollars.—The nearest rate of these coin is 29¼d., nominal. Arrivals from New York, £6,000. Shipments to Penang, £22,100.

The quotations for bullion are reported as follows:

GOLD.	Dec. 12.		Dec. 5.		SILVER.	Dec. 12.		Dec. 5.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine...oz.	30	30½		
Bar gold, parting...oz.	77	9½	77	9½	Bar silver, contain- ing 5 grs. gold...oz.	30½	31		
Spanish Old.....oz.	76	0	76	0	Cake silver.....oz.	32½	33 1-16		
Do. New.....oz.	76	2	76	2	Mexican dollars...oz.	29¼	30½		
U. S. gold coin...oz.	76	3½	76	3½					
German gold coin...oz.	76	3½	76	3½					
French gold coin...oz.	76	3½	76	3½					

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

	1895.	1894.	1893.	1892.
Imports of wheat.cwt.	20,540,860	18,517,245	17,922,045	19,429,853
Barley.....	9,161,530	10,453,241	9,649,127	6,639,079
Oats.....	4,217,340	4,278,450	4,058,373	4,278,790
Peas.....	875,410	758,514	770,240	702,781
Beans.....	1,135,160	1,247,983	1,342,025	1,348,341
Indian corn.....	11,819,550	6,121,974	7,276,095	8,724,841
Flour.....	5,451,400	5,597,769	5,921,241	5,394,790

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

	1895.	1894.	1893.	1892
Wheat imported, cwt. 20,510,969	18,517,215	17,922,045	19,429,853	
Imports of flour	5,411,410	5,397,759	5,921,241	5,894,790
Sales of home-grown	4,516,727	5,815,413	7,153,434	7,679,853
Total.....	30,508,987	29,930,417	30,996,720	33,004,496
	1895.	1894.	1893.	1892.
Aver. price wheat week 24s. 11d.	20s. 7d.	27s. 0d.	27s. 0d.	27s. 0d.
Average price, season. 24s. 6d.	19s. 3d.	27s. 0d.	28s. 4d.	

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	1,854,000	1,954,000	2,301,000	2,681,000
Flour, equal to.....	297,000	265,000	255,000	330,000
Maize..... qrs.	569,000	617,000	310,000	463,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	307 ¹ / ₁₆	307 ¹ / ₁₆	307 ¹ / ₁₆			307 ¹ / ₁₆
Consols, new, 2 ¹ / ₂ p. cts.	106 ³ / ₁₆	105 ⁵ / ₁₆	106 ⁵ / ₁₆			107
For account.....	106 ³ / ₁₆	106	106 ⁵ / ₁₆			107
Fr'ch rentes (in Paris) fr.	100.45	99.82 ¹ / ₂	100.25			00.72 ¹ / ₂
Atch. Top. & S. Fe.....	13 ¹ / ₄	13 ¹ / ₄	14 ¹ / ₂			14 ¹ / ₂
Canadian Pacific.....	49	48 ³ / ₈	52 ¹ / ₈			52 ¹ / ₈
Chesapeake & Ohio.....	13	14	15			15 ¹ / ₄
Chic. Milw. & St. Paul.....	64	64	66 ³ / ₈			69 ³ / ₈
Illinois Central.....	89 ¹ / ₄	89 ³ / ₄	95			96
Lake Shore.....	146	14	149			150
Louisville & Nashville.....	42	43 ¹ / ₄	45 ¹ / ₂			46 ¹ / ₂
Mexican Central 4s.....	66	66				67
Mo. Kan. & Tex. com.....	10 ¹ / ₄	10 ¹ / ₂	12			11 ³ / ₄
N. Y. Central & Hudson.....	96	96	98			99
N. Y. Lake Erie & West.....	10 ³ / ₈	14	15			15
2d consols.....	72 ¹ / ₂	70	70			71
N. Y. Ont. & Western.....	12 ¹ / ₄	12 ³ / ₈	13			13 ³ / ₈
Norfolk & West'n, pref.....	7 ¹ / ₄	7 ¹ / ₄	8 ¹ / ₄			8 ¹ / ₄
Northern Pacific, pref.....	11 ¹ / ₂	11 ³ / ₈	12 ³ / ₈			13
Pennsylvania.....	50 ¹ / ₄	50 ¹ / ₄	50 ³ / ₄			51 ¹ / ₄
Phl. & Read., per share.....	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂			2 ³ / ₈
Southern Ry., com.....	8	8 ³ / ₈	8 ³ / ₈			9
do pref'd.....	25	25 ¹ / ₂	26 ¹ / ₄			28
Union Pacific.....	5 ¹ / ₂	5 ¹ / ₂	5 ⁷ / ₈			4 ¹ / ₂
Wabash, pref.....	13 ¹ / ₂	15	15 ¹ / ₂			16

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,025—The First National Bank of Kane, Pennsylvania. Capital, \$60,000. G. W. Campbell, President; Francis A. Lyte, Cashier.
 - 5,026—The Mount Kisco National Bank, Mount Kisco, New York. Capital, \$50,000. President; W. H. Moore, Cashier.
 - 5,027—The First National Bank of Sistersville, West Virginia. Capital, \$70,000. President; Stephen G. Pyle, Cashier.
 - 5,028—The Farmers' and Producers' National Bank of Sistersville, West Virginia. Capital, \$100,000. George B. West, President; Cashier.
- CORPORATE EXISTENCE EXTENDED.
- 2,309—The Eufaula National Bank, Eufaula, Ala., until Nov. 27, 1915.
 - 2,311—The Camden National Bank, Camden, Me., until Nov. 29, 1915.
 - 2,310—The Stockholders' National Bank of Pueblo, Colorado, until December 7, 1915.
 - 2,313—The First National Bank of Kirkwood, Illinois, until December 6, 1915.
 - 2,317—The Centennial National Bank of Philadelphia, Pennsylvania, until Nov. 27, 1915.
 - 2,315—The National LaFayette Bank of Cincinnati, Ohio, until December 13, 1915.
 - 2,316—The Rochester National Bank, Rochester, Minnesota, until December 20, 1915.

LIQUIDATION.

- 3,454—The First National Bank of Kirwin, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated Nov. 20, to take effect Nov. 21, 1895.
- 4,407—The First National Bank of Aberdeen, Washington, has gone into voluntary liquidation by resolution of its stockholders, dated Oct. 12, 1895.
- 4,485—The New Mexico National Bank of Socorro, New Mexico, has gone into voluntary liquidation by resolution of its stockholders, dated Nov. 16, 1895.
- 4,540—The Bonham National Bank, Bonham, Tex., has gone into voluntary liquidation by resolution of its stockholders, dated November 18, to take effect November 20, 1895.
- 4,674—The Farmers' National Bank of Muncie, Indiana, has gone into voluntary liquidation by unanimous consent of its stockholders, to take effect November 26, 1895.

INSOLVENT.

- 2,879—The First National Bank of Wellington, Kansas, is insolvent and was on October 25, 1895, placed in the hands of J. Sam Brown, receiver.
- 4,623—The Columbia National Bank of Tacoma, Washington, is insolvent, and was on October 30, 1895, placed in the hands of Charles Clary, receiver.
- 4,171—The Bennett National Bank of New Whatcom, Washington, is insolvent, and was on November 11, 1895, placed in the hands of Simon R. Flynn, Receiver.
- 3,469—The First National Bank of Orlando, Florida, is insolvent and was, on Nov. 29, 1895, placed in the hands of William B. Jackson, Receiver.
- 1,630—The Chattahoochee National Bank of Columbus, Georgia, is insolvent and was on December 7, 1895, placed in the hands of John B. Flournoy, Receiver.
- 3,976—The Bellingham Bay National Bank of New Whatcom, Washington, is insolvent and was on December 5, 1895, placed in the hands of Joseph B. Dawson, Receiver.
- 3,571—The German National Bank of Lincoln, Nebraska, is insolvent, and was on December 19, 1895, placed in the hands of K. K. Hayden, Receiver.

AUTHORIZED TO RESUME BUSINESS.

- 4,171—The Bennett National Bank of New Whatcom, Washington, December 20, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 19 and for the week ending for general merchandise December 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,101,340	\$1,158,514	\$3,071,930	\$2,275,118
Gen'l mer'dise.	9,190,252	7,301,051	8,635,855	5,311,619
Total.....	\$12,291,592	\$8,459,565	\$11,707,835	\$7,586,737
Since Jan. 1.				
Dry Goods.....	\$125,435,037	\$117,180,586	\$88,269,192	\$141,630,484
Gen'l mer'dise.	440,993,560	412,455,577	344,534,652	365,880,708
Total 51 weeks.....	\$566,428,597	\$529,636,163	\$432,803,844	\$507,511,192

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.....	\$7,235,354	\$6,524,160	\$5,577,598	\$6,822,000
Prev. reported.....	376,830,469	364,066,576	348,248,166	335,163,663
Total 51 weeks.....	\$383,865,823	\$370,590,736	\$353,825,764	\$341,985,663

The following table shows the exports and imports of specie at the port of New York for the week ending December 21 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.....	\$2,619,405	\$57,518,286		\$15,836,621
France.....		13,808,082		5,761,918
Germany.....	3,721,437	13,073,523	\$417,618	2,066,466
West Indies.....	477,557	9,955,381	3,050	1,048,654
Mexico.....			1,938	58,790
South America.....	310,000	2,324,902	15,136	827,347
All other countries.....		261,483	10	92,226
Total 1895.....	\$7,128,399	\$96,941,662	\$437,747	\$25,692,022
Total 1894.....	3,870,300	94,211,193	51,854	16,532,678
Total 1893.....	75,500	72,813,319	179,863	62,110,377

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$822,150	\$36,237,833		\$55,757
France.....		233,000		5,321
Germany.....	4,245	20,387		7,120
West Indies.....		196,061	\$10,331	398,320
Mexico.....		399	7,531	489,138
South America.....	123,132	1,131,977	157	789,782
All other countries.....		33,759	2,508	25,960
Total 1895.....	\$949,527	\$37,903,416	\$20,527	\$1,771,398
Total 1894.....	908,850	33,283,172	16,327	1,688,669
Total 1893.....	1,083,205	32,637,395	27,965	3,173,398

Of the above imports during the week in 1895 \$3,438 were American gold coin and \$137 American silver coin. Of the exports during the same time \$1,490,472 were American gold coin.

Railroad Construction.—Total for 1895.—The Railroad Gazette publishes the table below given of new construction in the year 1895. The total for the year is about 300 miles less than in 1894, being 1,428 miles. This, the Gazette says, will no doubt be increased by later returns from companies which are still laying track; but it shows that railroad extension is no longer a very important factor in the industrial concern of the nation. The new track laid by States was as follows:

	Miles.		Miles.
Alabama.....	22.5	Missouri.....	50.0
Arizona.....	65.3	Montana.....	5.4
Arkansas.....	38.0	New Jersey.....	4.6
California.....	65.5	New York.....	61.6
Colorado.....	33.9	North Carolina.....	14.3
Florida.....	38.5	Ohio.....	72.0
Georgia.....	67.7	Oklahoma.....	43.0
Illinois.....	41.8	Pennsylvania.....	83.5
Indiana.....	14.9	South Carolina.....	1.0
Indian Ter.....	144.0	Texas.....	186.5
Iowa.....	11.1	Utah.....	4.0
Kansas.....	18.0	Virginia.....	14.0
Louisiana.....	17.0	Washington.....	2.6
Maine.....	82.0	West Virginia.....	68.5
Maryland.....	2.0	Wisconsin.....	35.8
Michigan.....	49.5		
Minnesota.....	23.9		
Mississippi.....	10.9	Total United States.....	1,428.4

—V. 91, p. 3.

—Mr. Wesley Farrington, No. 203 Broadway, New York, for over twenty years in the accounting department of the Erie Railroad Company, and for ten years of that time the roads' auditor, will make periodical or special investigations of books and accounts. Mr. Farrington, while making a specialty of railroad accounting in which line he has been so long occupied, will undertake examinations and plan systems of accounting for any line of business.

—Messrs. N. W. Harris & Co. advertise a new list of high-grade street railway bonds, which will be mailed on request.

—The Chase National Bank publishes its report of condition on Dec. 13 in to-day's CHRONICLE.

- A. N. Chandler & Co., with offices on The Bourse, Philadelphia, have begun the publication of an interesting sheet devoted to the interests of street railways. It is entitled the Financial Bulletin.

Breadstuffs Figures Brought From Page 1162.-The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present a comparative movement for the week ending Dec. 21, 1895, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1895, 1894, and 1893.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 21, 1895, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1895, 1894, and 1893.

The total receipts at ports named in last table from Jan. 1 to Dec. 21 compare as follows for four years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain for 1895, 1894, 1893, and 1892.

The exports from the several seaboard ports for the week ending Dec. 21, 1895, are shown in the annexed statement

Table with columns: Exports from, Flour, Wheat, Corn, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, and weekly totals for 1895, 1894, and 1893.

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Co's, Other countries, and weekly totals for 1895, 1894, and 1893.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 21, 1895, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and weekly totals for 1895, 1894, 1893, and 1892.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows include Dec. 21, 23, 24, 25, 26, 27, and Total.

Coins.-Following are current quotations in gold for coins:

Table with columns: Sovereigns, Napoleons, X X Reichmarks, 25 Pesetas, Span. Doubloons, Mex. Doubloons, Fine gold bars. Rows include various gold coins and their prices.

Gas Securities-Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask. Rows include Brooklyn Gas-Light, Central, Consumers (Jersey City), Bonds, Citizens (Brooklyn), Jersey City & Hoboken, Metropolitan-Bonds, Mutual (N. Y.), Nassau (Brooklyn), N. Y. & East Riv. 1st 5s, Preferred, Common, Consol. 5s, and various other gas securities.

And accrued interest. * Ex rights.

City Railroad Securities-Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn-Cons. 5s, g., 1891, A&O, Imp't. 5s, g., 1934, J&J, Bleek. St. & Ful.F.-Stk., 1st mort, 7s, 1800, J&J, B'way & 7th Ave.-Stock, 1st mort, 5s, 1904, J&D, 2d mort, 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l. 1905, Consol. 5s, 1943, J&D, Brooklyn City-Stock, Consol. 5s, 1941, J&J, B'klyn. Cross'ns, 1903, B'klyn. Q'nas Co. & Sub. 1st, B'klyn. C. & N. W. Wn.-Stk, 5s, 1899, Brooklyn Traction, Preferred, Central Cross-town-Stk., 1st Mt., 6s, 1922, M & N, Gen. Pk. N. & E. Riv.-Stk., Consol. 7s, 1902, J & D, Christ'pr'd & 10th St.-Stk., 1st mort, 1895, A&O, Columbus & 9th Ave. 5s, D. D. E. B. & B'ay-Stk., 1st, gold, 5s, 1932, J&D, 3d 5s, 1903, 18th Avenue-Stock, Scrip, 6s, 1814, 42d & Gr. St. Fer.-Stock, 42d St. & Man. & St. N. Av., 1st mort, 6s, 1910, M & S, 2d mort, income 6s, J & J, Long Island Traction, Lex. Ave. & Pav. Ferry 5s, Metropolitan Traction, Ninth Avenue-Stock, Second Avenue-Stock, 1st mort, 5s, 1899, M & N, Debenture 5s, 1909, J & J, Sixth Avenue-Stock, Third Avenue-Stock, 1st mort, 5s, 1937, J & J, Twenty-Third St.-St'k, Deb. 5s, 1903, Union Ry.-Stock, 1st 5s, 1942, Westchest'r, 1st, gu., 5s.

And accrued interest. Ex-dividend.

Auction Sales.-Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Table with columns: Shares, Bonds. Rows include 1 New York Law Institute, 2 Washington Water Pow., 83 Lafin Rand Powder Co., 35 Standard Oil Trust Co., \$3,000 Washington Wat Pow., Co. of Spokane, 1st 5s, 1909, \$2,000 Spokane Cable Ry. Co., 1st 5s, 1908, \$3,000 Edison Elec. Ill. Co. of Spokane Falls, 1st cons. 6s, 1923.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Also advertisement for SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central Pacific.....	1 ³ / ₄	Jan. 1	to
Del. Lack. & Western (quar.).....	1 ³ / ₄	Jan. 20	Jan. 1 to Jan. 20
Fitchburg, pref.....	2	Jan. 15	Jan. 1 to Jan. 15
Georgia RR. & Bkg. (quar.).....	2 ³ / ₄	Jan. 15	Jan. 1 to Jan. 15
Granite.....	\$3	Jan. 1	to
New Cast e & Beaver Val. (quar.).....	1 ³ / ₄	Jan. 1	Dec. 22 to Dec. 31
Northern RR. of N. J.....	2	Jan. 15	to Jan. 15
Petersburg, com. and pref.....	3 ³ / ₄	Jan. 2	Dec. 21 to Jan. 1
Pitts. Ft. W. & Ch. spec. gu. (quar.).....	1 ³ / ₄	Jan. 2	to
do do reg. ".....	1 ³ / ₄	Jan. 7	to
Rich. Fred. & Potomac, com. and dividend obligations.....	3 ³ / ₄	Jan. 2	Dec. 21 to Jan. 5
Richmond & Petersburg.....	3 ³ / ₄	Jan. 2	Dec. 21 to Jan. 1
Rutland, pref.....	2	Jan. 2	Dec. 21 to Jan. 1
Savannah Florida & Western.....	2	Jan. 1	Dec. 21 to Jan. 1
Southwestern of Georgia.....	\$10 80	Jan. 14	Dec. 25 to Jan. 13
Worcester Nashua & Rochester.....	2 ³ / ₄	Jan. 2	to
Banks.			
Astor Place.....	3	Jan. 6	Dec. 27 to Jan. 6
Brooklyn (Brooklyn).....	4	Jan. 2	Dec. 25 to Jan. 1
Chase National.....	5	Jan. 2	Dec. 29 to Jan. 2
Chatham National (quar.).....	4	Jan. 2	Dec. 21 to Jan. 1
Columbia.....	4	Jan. 2	Dec. 24 to Jan. 2
Continental National.....	3	Jan. 6	Jan. 1 to Jan. 5
East River National.....	4	Jan. 2	to
Eleventh Ward.....	4	Jan. 2	Dec. 21 to Jan. 1
Fifth Avenue (quar.).....	20	Jan. 2	Dec. 27 to Jan. 1
do (extra).....	5	Jan. 2	Dec. 31 to Jan. 2
Home.....	3	Jan. 2	Dec. 21 to Jan. 1
Importers & Traders' National.....	10	Jan. 2	Dec. 21 to Jan. 1
Irving National.....	4	Jan. 2	Dec. 21 to Jan. 1
Kings County (Brooklyn).....	3 ³ / ₄	Jan. 2	Dec. 27 to Jan. 1
Leather Manufacturers' National.....	5	Jan. 2	Dec. 25 to Jan. 1
Long Island.....	3	Jan. 2	Dec. 20 to Jan. 1
Market & Fulton National.....	5	Jan. 2	Dec. 25 to Jan. 1
Mechanics (Brooklyn).....	6	Jan. 2	Dec. 27 to Jan. 2
Mechanics and Traders' (B'klyn).....	5	Jan. 1	to
Merchants' Exchange National.....	3	Jan. 1	Dec. 21 to Jan. 1
Murray Hill (quar.).....	2	Jan. 2	to
New York County National.....	4	Jan. 2	to
do do (extra).....	10	Jan. 2	to
Nassau National (Brooklyn).....	6	Jan. 2	Dec. 21 to Jan. 5
National Bank of the Republic.....	4	Jan. 2	Dec. 25 to Jan. 1
National Broadway.....	6	Jan. 2	Dec. 22 to Jan. 1
National Butchers' & Drovers'.....	4	Jan. 2	Dec. 22 to Jan. 1
National (Hizens).....	3 ³ / ₄	Jan. 2	to
National (Ity Bank (Brooklyn).....	10	Jan. 2	Dec. 25 to Jan. 1
Nineteenth Ward.....	3	Jan. 2	to
North Side (Brooklyn).....	3	Jan. 2	Dec. 22 to Jan. 2
Oriental.....	5	Jan. 2	Dec. 21 to Jan. 2
Riverside (quar.).....	1 ³ / ₄	Jan. 2	to
Sixth National.....	6	Jan. 2	Dec. 25 to Jan. 1
Sprague National (Brooklyn).....	3	Jan. 2	to
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	1	Jan. 2	Dec. 22 to Jan. 2
Continental (quar.).....	4	Jan. 10	Jan. 3 to Jan. 10
Long Isl'd L. & T. B'klyn, (quar.).....	2	Jan. 2	Dec. 22 to Jan. 1
Manhattan.....	2 ¹ / ₂	Jan. 2	Dec. 19 to Jan. 14
Peoples', Brooklyn, (quar.).....	2	Jan. 2	Dec. 25 to Jan. 1
United States.....	16	Jan. 10	Jan. 1 to Jan. 10
do (extra).....	4	Jan. 10	Jan. 1 to Jan. 10
Fire Insurance.			
Hamilton.....	3	Jan. 2	to
Miscellaneous.			
Cincinnati Street Ry. (quar.).....	1 ¹ / ₂	Jan. 1	to
Edison Elec. Ill. Co. of N. Y. (gr.).....	1 ¹ / ₂	Feb. 1	Jan. 15 to Feb. 11
Equitable Gas L. of N. Y. (quar.).....	3	Jan. 15	Jan. 3 to Jan. 21
Metropolitan Traction (quar.).....	1 ¹ / ₂	Jan. 15	Dec. 31 to Jan. 15
New Orleans Gas Light.....	4	Jan. 15	to
N. Y. Mutual Gas Light.....	3	Jan. 10	Jan. 1 to Jan. 10
do (extra).....	1	Jan. 10	Jan. 1 to Jan. 10
Texas & Pacific Coal.....	1	Jan. 20	Jan. 1 to Jan. 20

* Dividend period changed from Q.-F. to Q.-J.

WALL STREET, FRIDAY, DEC. 27, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street is gradually getting back to normal conditions and a more hopeful feeling prevails in financial circles. The action taken by the Clearing-House Association on Monday, providing for the issuance of Clearing-House loan certificates was a strong factor in producing the change in sentiment which took place early in the week. The measure was entirely a precautionary one, looking to the possibilities of the future rather than to the needs of the present, and no certificates have been applied for. This had some effect on the London market, and with other influences helped to stop the rush to sell American securities, which was the chief feature of last week.

It is generally understood that another issue of bonds is being arranged for by the Government officials, and this has stimulated public confidence that the gold reserve is to be maintained. The foreign exchange market has been much less disturbed, and gold exports are smaller than last week's business gave promise of. The money market has been firm, with lenders disposed to hold rates well up in anticipation of the bond issue, which will naturally absorb a considerable amount of hitherto idle funds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 50 per cent. To-day's rates on call were 4 to 9 per cent. Prime commercial paper is nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £944,214, and the percentage of reserve to liabilities was 58.83, against 60.09 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,175,000 francs in gold and an increase of 450,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 21 showed a decrease in the reserve held of \$2,743,700 and a surplus over the required reserve of \$17,088,800, against \$18,391,325 the previous week.

	1895. Dec. 21.	Diferen's from Prev. week.	1894. Dec. 22.	1893. Dec. 23.
Capital.....	\$ 61,122,700	.....	\$ 61,622,700	\$ 60,422,700
Surplus.....	72,877,900	.....	71,259,800	71,596,300
Loans & disc'n's.....	489,646,600	Dec. 3,344,300	498,268,200	416,287,000
Circulation.....	13,973,100	Dec. 17,000	11,191,400	13,256,500
Net deposits.....	517,290,800	Dec. 5,764,700	554,509,700	493,847,700
St acle.....	67,856,500	Inc. 380,700	72,097,000	104,520,700
Legal tenders.....	78,555,000	Dec. 3,104,400	100,431,100	98,129,000
Reserve held.....	146,411,500	Dec. 2,743,700	172,528,100	202,649,700
Legal reserve.....	129,322,700	Dec. 1,441,175	138,627,425	124,711,925
Surplus reserve.....	17,088,800	Dec. 1,302,525	33,900,675	77,937,775

Foreign Exchange.—The foreign exchange market has been firm on a limited supply of commercial bills and a fair demand from remitters. Rates were abnormally high on Tuesday, when some difficulty was experienced in obtaining large legal tenders to exchange for gold at the Sub-Treasury. Gold exports for the week amount to \$3,700,000, of which \$2,000,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 4 87³/₄@4 88; demand, 4 89¹/₄@4 89¹/₂; cables, 4 89³/₄@4 90¹/₄. Posted rates of leading bankers are:

	December 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88 ¹ / ₂ @4 89 ¹ / ₂	4 90 ¹ / ₂ @4 91	.....
Prime commercial.....	4 87 ³ / ₄ @4 87 ³ / ₄	.....	.....
Documentary commercial.....	4 86 ³ / ₄ @4 87 ³ / ₄	.....	.....
Paris bankers' (francs).....	5 17 ¹ / ₂ @5 16 ³ / ₄	5 15 ¹ / ₂ @5 15	.....
Amsterdam (guilders) bankers.....	40 ¹ / ₂ @40 ¹ / ₂	40 ¹ / ₂ @40 ³ / ₄	.....
Frankfort or Bremen (reichmarks) b'k'ers'.....	95 ¹ / ₂ @95 ¹ / ₂	95 ³ / ₄ @95 ¹ / ₂	.....

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 1¹/₂ premium; New Orleans, bank, par; commercial 35c. per \$1,000 discount; Chicago, 90c. per \$1,000 premium; St. Louis, 50@75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$50,000 5s coup. at 112 to 112¹/₂, \$1,000 5s. reg. at 113¹/₂, and \$10,000 4s. reg. at 110. Following are closing quotations:

Interest Periods	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
2s, 1907..... reg.	Q.-Moh. * 96	* 96 ¹ / ₂	* 96	.....	* 96	* 96
4s, 1907..... reg.	Q.-Jan. * 110	* 110	* 108	.....	* 108	* 109
4s, 1907..... coup.	Q.-Jan. * 111 ¹ / ₂	* 111	* 109	.....	* 109	* 110
4s, 1925..... reg.	Q.-Feb. * 119	* 119	* 117 ¹ / ₂	.....	* 116	* 116 ¹ / ₂
4s, 1925..... coup.	Q.-Feb. * 119	* 119	* 117 ¹ / ₂	.....	* 116	* 116 ¹ / ₂
5s, 1904..... reg.	Q.-Feb. * 113 ¹ / ₂	* 113 ¹ / ₂	* 112	.....	* 112	* 113 ¹ / ₂
5s, 1904..... coup.	Q.-Feb. * 113 ¹ / ₂	* 112	* 112	.....	* 112	* 113 ¹ / ₂
6s, our'cy, '96..... reg.	J. & J. * 99	* 99	* 99	.....	* 99	* 99
6s, our'cy, '97..... reg.	J. & J. * 102	* 102	* 102	.....	* 102	* 102
6s, our'cy, '98..... reg.	J. & J. * 104	* 105	* 105	.....	* 104	* 104
6s, our'cy, '99..... reg.	J. & J. * 107	* 107 ¹ / ₂	* 107	.....	* 107	* 107
4s, (Cher.) 1896..... reg.	March * 100	* 100 ³ / ₄	* 100 ³ / ₄	.....	* 100	* 100
4s, (Cher.) 1897..... reg.	March * 100	* 100 ³ / ₄	* 100 ³ / ₄	.....	* 100	* 100
4s, (Cher.) 1898..... reg.	March * 100	* 100 ³ / ₄	* 100 ³ / ₄	.....	* 100	* 100
4s, (Cher.) 1899..... reg.	March * 100	* 100 ³ / ₄	* 100 ³ / ₄	.....	* 100	* 100

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$49,000 Virginia fund., debt 2-3s of 1891 at 60 to 61¹/₂; \$3,500 Alabama, Class A, at 108¹/₂; \$1,000 North Carolina con. 4s at 105³/₄; \$3,000 Tenn. settlement 3s at 89, and \$11,000 Virginia 6s def'd trust rectx., stamped, at 5¹/₂.

The railway bond market has recovered somewhat from the depression which was noted last week. Prices have generally advanced from the lowest points reached during the recent financial disturbance, but the progress upward is naturally slow. The most noteworthy gains have been made by the bonds which scored the heaviest declines under the liquidating movement, among which are Ches. & Ohio gen. 4¹/₂s, Mo. Kan. & Texas 2ds, Southern Ry. 5s and Wis. Cent. 1sts, which have advanced from 2¹/₂ to 6 points.

The most active issues include the Atchisons, Ches. & Ohio, Mo. Kan. & Texas, Or. S. L. 6s, O. S. L. & U. N. con. rectx., Reading, Southern Ry., Tex. & Pac., Union Pac., Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.—The panic which last week caused a large proportion of the active railway list to sell at the lowest prices of the year had spent its force when the week closed. The opening on Monday was in most cases from 1 to 5 points higher than Saturday's closing prices. The recovery was rapid and general on Monday and Tuesday, but was checked in some degree on Thursday by sales to realize profits on the part of some who had been purchasers on Friday and Saturday. So that while the tone of the market continued strong there were some reactions from the highest figures of the day.

The market to-day has been weak and closes unsettled under liberal selling for foreign account, a decline of 6 points in Baltimore & Ohio stock on reports of the financial condition of the company and a sharp decline in Western Union. The following table shows the highest and lowest prices of last week and the closing prices to-day of some of the most active and prominent shares.

	High.	Low.	Clos'g		High.	Low.	Clos'g
Atchison.....	17 ¹ / ₂	10 ³ / ₈	14	M. K. & T., pfd.	32 ³ / ₈	18 ¹ / ₄	24 ³ / ₈
C. B. & Q.....	84 ³ / ₄	70	75	Reading.....	9	8	4 ⁷ / ₈
C. M. & St. P.....	76	60 ¹ / ₂	67	Lake Shore.....	152 ⁷ / ₈	139	144 ³ / ₄
North West.....	104 ¹ / ₂	93 ¹ / ₂	98	N. Y. Cent.....	100 ¹ / ₂	90 ¹ / ₂	97 ³ / ₄
Rock Island.....	75 ³ / ₈	59	65 ³ / ₈	So. Ry., pfd.....	34 ³ / ₈	22	26 ³ / ₈
C. of N. J.....	110 ³ / ₈	93	100	Am. Sugar.....	103 ⁷ / ₈	92	101
D. & H. C.....	129 ¹ / ₂	118	123	Chic. Gas.....	71 ³ / ₈	57 ³ / ₄	65 ¹ / ₄
D. L. & W.....	167 ³ / ₈	154	159 ³ / ₈	Distilling.....	20 ³ / ₈	8	15 ³ / ₈
D. & R. G., pfd.....	49 ³ / ₄	39	43	Gen. Elec.....	31 ³ / ₈	20	25 ¹ / ₂
Louisville.....	53 ³ / ₈	40	43 ³ / ₈	Nat. Lead.....	31 ¹ / ₄	17 ¹ / ₂	24 ¹ / ₂

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 27, and since JAN. 1, 1895.

Table with columns for dates (Saturday Dec. 21 to Friday Dec. 27), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and a vertical 'HOLIDAY' column. The table lists various stocks including RR stocks, Active RR Stocks, and Miscellaneous Stocks, with their respective prices and sales data.

* These are bid and asked; no sale made.

† All assessments paid.

‡ Lowest is ex dividend.

§ 2d assess't paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1895, and various stock titles like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 27.

Table of State Bonds with columns for Bid, Ask, and various bond titles like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending December 21, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond titles like Boston U. S. Gas tr. certs., etc.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank titles like America, Am. Exch., Bowers, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Columns include stock names, dates from Saturday to Friday, and lowest/highest sales prices.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Columns include stock/bond names, bid/ask prices, and bond details like maturity and interest.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 27 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price Dec. 27, Range (sales) in 1895 (Lowest, Highest), and Railroad and Miscel. Bonds with Interst Period, Closing Price Dec. 27, Range (sales) in 1895 (Lowest, Highest).

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—DECEMBER 27.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 27.

Table with columns for SECURITIES, Bid., Ask., and Bid. Ask. containing various bond and stock listings such as C. Ohio - Col. & Cin. M. 1st 4 1/2s, Cent. R.R. & Bank - Col. g. 5s, and Norfolk & South'n - 1st 5s.

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Adirondack, Ala. Midland, Allegheny Val., Ark. Midland, Aton. T. & S. Fe., etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Humest'n & Shen., Illinois Central, Ind. Dec. & West., Ind. Ill. & Iowa, etc.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Union Pacific—					
Un. Pac. RR.	October...	1,646,407	1,706,523	11,831,046	12,374,051
Or. S. L. & O. N.	October...	612,801	510,609	4,422,371	4,158,870
St. Jos. & Gd. Is.	October...	72,812	67,170	509,008	668,609
Kan. C. & Om.	October...	7,835	8,492	57,447	96,897
Tot. St. J. & G. I.	2d wk Dec.	12,990	15,782	628,501	855,233
Cent. Br. a	3d wk Dec.	16,000	9,000	601,599	729,316
Ach. Col. & P. (
Ach. J. C. & W.)	October...	26,054	31,502	221,477	309,409
Gr'd total * c	October...	2,572,949	2,506,647	18,343,376	19,412,942
U. Pac. D. & G.	October...	332,813	296,752	2,511,775	2,293,036
Ft. W. th & D. C.	October...	134,603	177,121		
Waco & Northw.	October...	49,013	68,046	220,224	211,994
West Jersey...	October...	133,514	123,299	1,448,126	1,365,502
W. V. Cen. & Pitts	November...	103,755	84,328	1,244,611	901,247
West Va. & Pitts.	August...	35,213	34,283	242,894	243,356
Western of Ala.	October...	65,439	64,661	431,017	432,586
West. Maryland.	November...	102,548	99,777	1,198,581	1,156,099
West. N. Y. & Pa.	2d wk Dec.	64,200	55,800	3,182,589	2,989,396
Wheel. & L. Erie	3d wk Dec.	29,291	26,485	1,311,436	1,212,045
Wisconsin Cent.	3d wk Dec.	70,207	63,244		
Wrights. & Ten.	October...	9,724	8,185	69,802	65,480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. c 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 third week of December our preliminary statement covers 50 roads, and shows 8.04 per cent gain in the aggregate over the same week last year.

3d week of December.	1895.	1894.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 40,246	\$ 43,674	---	\$ 3,428
Bart. & Ohio Southw.	126,639	114,624	12,015	---
Brooklyn Elevated...	37,135	33,557	3,578	---
Buffalo Roch. & Pittsb'g	54,428	57,244	---	2,816
Canadian Pacific...	402,000	316,000	86,000	---
Chesapeake & Ohio...	29,671	190,599	29,072	---
Chicago & East. Illinois	102,700	86,500	16,200	---
Chicago Milw. & St. Paul	654,818	494,270	159,548	---
Chicago & West Michigan	26,937	25,591	1,346	---
Cin. Jackson & Mackinaw	14,580	12,473	2,107	---
Clev. Lorain & Wheel'g.	25,734	18,643	6,086	---
Denver & Rio Grande...	130,200	139,300	---	9,100
Detroit Lans'g & North'n	16,790	19,372	---	2,573
Evansv. & Indianapolis...	6,433	6,239	194	---
Evansv. & Richmond...	2,021	1,603	413	---
Evansv. & Terre Haute...	23,828	20,590	3,238	---
Ft. Worth & Rio Grande...	10,608	15,117	---	4,509
Georgia...	38,515	31,064	7,451	---
Grand Trunk of Canada...	358,088	349,472	6,596	---
Indiana Decatur & West.	10,611	10,609	2	---
Intern'l & Gt. North'n...	95,067	113,805	---	18,738
Iowa Central...	36,834	32,084	4,750	---
Kan. City Suburb. Belt...	4,548	3,188	1,360	---
Lake Erie & Western...	73,960	68,399	5,561	---
Long Island...	60,053	64,165	---	4,112
Louisv. Evansv. & St. L.	30,321	25,225	5,096	---
Louisville & Nashville...	416,275	433,515	---	17,240
Mexican Central...	193,370	175,210	18,160	---
Mexican National...	85,478	80,735	7,743	---
Minneapolis & St. Louis	34,289	31,821	2,468	---
Mo. Kansas & Texas...	209,550	246,903	---	37,348
Mo. Pacific & Iron Mt...	436,000	413,000	23,000	---
Central Branch...	16,000	9,000	7,000	---
Mobile & Birmingham...	10,367	9,930	437	---
New York Ont. & West'n.	76,293	68,458	7,835	---
Northern Pacific...	340,646	291,889	48,757	---
Peoria Dec. & Evansv...	19,023	21,409	---	2,386
Pittsb. Shen. & L. Erie...	13,606	9,998	3,608	---
Pittsburg & Western...	52,637	49,752	2,885	---
Rio Grande Southern...	11,326	7,704	3,622	---
Rio Grande Western...	40,700	37,600	3,100	---
St. Louis Southwestern...	119,100	129,900	---	10,800
Southern Railway...	432,711	406,694	26,017	---
Texas & Pacific...	217,831	205,484	12,347	---
Tol. Ann. A. & N. Mich...	22,500	23,633	---	1,133
Toledo & Ohio Central...	32,726	28,028	4,698	---
Tol. St. L. & Kan. City...	36,949	35,448	1,501	---
Wabash...	250,697	236,019	14,678	---
Wheeling & Lake Erie...	29,291	26,485	2,806	---
Wisconsin Central...	70,207	63,244	6,963	---
Total (50 roads)...	5,769,547	5,339,965	429,582	114,177
Net increase (8.04 p. c.)				

For the second week of December our final statement covers 81 roads, and shows 10.45 per cent gain in the aggregate.

2d week of December.	1895.	1894.	Increase.	Decrease.
Prev'ly reported (53 r'ds)	\$ 6,312,104	\$ 5,977,896	\$ 699,194	\$ 64,976
Ach. Top. & Santa Fe...	618,065	578,523	41,542	---
St. Louis & San Fran...	126,994	128,194	---	1,200
Atlantic & Pacific...	68,550	57,056	11,494	---
Atlantic & Danville...	12,400	12,020	380	---
Burl. Ced. Rap. & North.	112,278	75,826	36,452	---
Chic. & Gr. Trunk...	59,893	57,088	2,805	---
Chicago Great Western...	82,799	67,816	14,983	---
Chic. Peoria & St. Louis.	22,166	22,383	---	217
Clev. Canton & South'n.	13,514	10,724	2,790	---
Clev. Cin. Chic. & St. L.	275,188	278,192	---	2,974
Col. Sandusky & Hoek'g.	16,998	13,283	3,715	---
Det. Gr. Hav. & Milw...	16,732	16,542	190	---
Duluth So. Shore & Atl.	35,275	24,271	11,004	---
Flint & Pere Marquette...	45,345	42,263	3,077	---
Indiana Decatur & West.	12,875	10,009	2,866	---
Kanawha & Michigan...	7,919	8,122	---	203
Kan. City Ft. S. & Mem...	81,873	88,335	---	6,462
Kan. C. Mem. & Birm...	28,763	26,465	2,298	---
Kan. City Pittsb. & Guif.	12,115	12,089	26	---
Keokuk & Western...	8,744	6,537	2,207	---
Memphis & Charleston...	32,976	30,276	2,700	---
Mobile & Birmingham...	7,740	8,542	---	802
Ohio River...	18,354	12,498	5,856	---

2d week of December.	1895.	1894.	Increase.	Decrease.
St. Joseph & Gd. Island.	\$ 12,790	\$ 15,782	---	\$ 2,992
St. Louis Alton & T. H.	25,560	27,170	---	1,610
Sherman Shreve. & So...	8,980	9,774	---	794
Toledo Peoria & West'n.	18,729	17,560	1,169	---
West. N. Y. & Pennsylv.	64,200	55,800	8,400	---
Total (81 roads)...	8,159,919	7,387,646	853,303	81,030
Net increase (10.45 p. c.)			772,273	---

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 December 21, 1895. The next will appear in the issue of January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Alabama Gt. South. a Nov.	187,513	170,896	83,395	79,655
July 1 to Nov. 30	755,278	669,095	297,353	251,288
Allegheny Valley... Nov.	234,260	199,481	89,691	80,801
Jan. 1 to Nov. 30	2,355,637	1,990,574	950,533	798,023
Atlantic & Danville. Oct.	55,999	51,853	18,328	13,925
Jan. 1 to Oct. 31	458,163	411,725	97,367	29,184
July 1 to Oct. 31	194,897	174,655	43,612	23,185
Brooklyn Elevated. a Nov.	163,154	143,481	67,304	62,527
Jan. 1 to Nov. 30	1,914,334	1,581,412	842,953	617,758
July 1 to Nov. 30	791,675	637,815	321,081	258,178
Central of N. J. a Nov.	1,279,634	1,051,590	562,361	390,690
Jan. 1 to Nov. 30	12,045,474	11,208,532	4,810,696	3,812,116
Chic. Burl. & Quin. b Nov.	2,938,851	2,589,599	1,221,017	1,054,717
Jan. 1 to Nov. 30	23,927,645	29,054,522	10,933,423	11,831,630
Chic. M. & St. P. a Nov.	3,416,689	2,519,014	1,653,828	986,156
Jan. 1 to Nov. 30	27,843,348	26,269,863	11,823,289	9,073,779
July 1 to Nov. 30	15,303,070	12,591,587	6,666,735	4,432,815
Cleve. Canton & So. Nov.	64,091	55,728	15,090	3,851
Jan. 1 to Nov. 30	622,344	561,272	134,924	68,431
July 1 to Nov. 30	324,436	328,277	81,770	76,563
Clev. Cin. C. & St. L. a Nov.	1,202,631	1,202,728	334,571	327,126
Jan. 1 to Nov. 30	12,817,231	11,753,565	3,252,248	2,957,636
July 1 to Nov. 30	6,223,072	5,836,246	1,657,912	1,447,801
Jack. Tam. & K. W. Nov.	26,939	73,397	1,152	28,420
Jan. 1 to Nov. 30	333,781	714,196	29,803	267,144
Mobile & Ohio a Nov.	362,957	332,014	156,452	150,600
Jan. 1 to Nov. 30	3,105,583	2,930,103	1,015,115	1,009,795
July 1 to Nov. 30	1,511,967	1,340,618	608,043	505,674
N. Y. Sus. & West. b Nov.	206,009	196,005	85,643	70,882
Jan. 1 to Nov. 30	2,068,321	1,769,410	786,316	607,185
July 1 to Nov. 30	992,729	879,691	422,691	283,882
North. Central. b Nov.	584,338	544,310	179,678	159,214
Jan. 1 to Nov. 30	5,946,344	5,513,477	1,762,076	1,685,256
North-rn Pacific. b Nov.	2,198,024	1,856,703	1,178,593	783,020
Jan. 1 to Nov. 30	17,582,248	15,416,012	7,209,053	4,816,043
July 1 to Nov. 30	10,492,884	9,019,837	5,276,447	3,812,487
Penn. (east P. & E.) Nov.	5,877,624	5,465,857	2,009,058	1,903,287
Jan. 1 to Nov. 30	58,987,575	53,550,495	17,983,172	16,791,622
Lines west P. & E. Nov.	Inc. 494,939	Inc. 275,546		
Jan. 1 to Nov. 30	Inc. 4,153,097	Inc. 2,553,972		
San Ant. & Aran. P. Nov.	187,996	223,121	53,619	110,544
Jan. 1 to Nov. 30	1,794,069	1,696,121	498,132	505,877
Southern Railway. a Nov.	1,870,364	1,788,628	709,164	678,175
Jan. 1 to Nov. 30	16,873,275	16,891,510	4,823,373	4,355,563
July 1 to Nov. 30	8,504,624	7,963,424	2,870,301	2,621,240
Tenn. Coal I. & RR. Nov.			90,992	90,800
Jan. 1 to Nov. 30			911,379	580,200
Texas Central—				
July 1 to Sept. 30	67,546	67,403	7,821	22,835
Jan. 1 to Sept. 30	183,659	158,032	29,246	29,913
Waco & Northw'n. Oct.	49,013	68,046	37,277	54,095
Jan. 1 to Oct. 31	220,224	211,994	114,667	108,183
Western Maryland. Nov.	102,568	91,777	34,423	32,351
Jan. 1 to Nov. 30	1,198,581	1,156,099	435,272	428,072
Oct. 1 to Nov. 30	232,662	217,194	89,099	80,393
Wheeling & L. Erie. Oct.	143,559	134,015	51,483	30,483
July 1 to Oct. 31	533,906	495,186	190,325	124,515

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1895.	1894.	1895.	1894.
		\$	\$	\$	\$
Baltimore Traction...	November.	94,748	79,788	1,080,063	907,378
Bath St. Ry. (N. Y.)	November.	1,501	1,462	20,177	18,227
Binghamton St. Ry.	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction.	3d wk Dec.	5, 99	5,058	294,296	137,874
Brockton 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.	82,551	89,312	706,268	813,998
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.	November.	147,035	127,766	1,517,194	1,397,238
Central Trac. (Pittsb.)	November.	14,837	13,557		
Chester Traction.	October.	17,094	16,627		
Cin. Newport & Cov.	October.	54,037	46,458	520,633	411,362
City Elec. (Rome, Ga.)	November.	1,569		13,939	
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.)	2d wk Dec.	12,033	10,340	598,550	538,309
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	1,566,420
Denver Con. Tramw.	November.	54,558	57,922	658,845	665,272
Derby Str. et Ry.	Septemb'r.	7,810	3,795		
Duluth St. Ry.	November.	14,807	19,378	195,136	190,443
Electric Trac., Phila	Septemb'r.	247,024	163,282		
Erie Elec. Motor Co.	November.	11,242	10,567	137,585	
Flushing & College Pt.	November.	1,483	1,024		
Galveston City Ry.	November.	15,348	16,273	200,487	181,923
Hestonville M. & F.—					
Arch Street.	November.	35,032	18,302		
Race Street.	November.	9,113	2,484		
Total	November.	44,145	20,786	451,099	272,230
Hoosick Ry.	November.	670		10,307	
Interstate Con. of					
North Attleboro.	November.	8,904			
Lehigh Traction.	November.	9, 43	9,903	109,042	87,135
Lock Haven Traction	November.	3,001			
Lorain St. Ry.	November.	6,322		74,46-	
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.	2d wk Dec.	20,265	19,259	1,339,441	1,215,485
Metrop. (Kansas City)	3d wk Dec.	32,005	32,290		
Metropolitan (N. Y.)	Septemb'r.	571,113	483,706	4,381,587	
Metrop. (Wash., D. C.)	12days Sep	7,440	4,175		
Montgomery St. Ry.	November.	4,154	3,575	46,262	31,593
Montreal Street Ry.	November.	93,457	78,891		
Newburg Electric.	November.	5,818	3,594		
New England St.—					
Winchester Ave.	November.	15,291	14,774	216,808	192,475
Plym'th & Kingston	November.	2,028	1,837	27,733	27,977
Total	1st wk Dec	3,775	3,636	243,316	224,038
New Haven & Cente v.	November.	4,762	2,042		
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	November.	2,718	2,894		
New Orleans Traction	4th wk Nov	33,791	29,216	1,226,124	871,540
N. Y. & Harlem.	Septemb'r.			752,559	804,700
Northampton St. Ry.					
(Mass.)	August.	10,315	6,324	58,205	
Ogdensburg St. Ry.	November.	1,411			
Paterson Ry.	November.	24,854	19,859	272,933	223,628
People's Trac. (Phila.)	Septemb'r.	192,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	August.			23,508	19,330
Po'keepsie & Wapp. F.	Septemb'r.	12,002		73,155	
Reading Traction.	November.	13,146	11,192	172,002	150,454
Roanoke Street.	November.	2,835	2,661		
Rochester Ry.	November.	67,416	62,511	787,174	686,633
Schuykill Traction.	Septemb'r.	9,536	8,107		
Schuykill Val. Trac.	July.	5,543	4,814		
Seranton Traction.	November.	26,710	21,989	270,142	231,022
Second Ave. (Pittsb.)	October.	39,008	21,233		
Sioux City Traction	November.	6,829	6,844		
Steinway Ry.	November.	24,503	14,919		
Streator Railway.	November.	1,129	1,162		
Syracuse Consol.	October.	13,258	17,398		
Syracuse E'st-Side Ry.	October.	2,978			
Syracuse St. RR.	October.	21,767	11,874	199,396	129,507
Terre Haute El'c. Ry	October.	11,998	8,681	120,774	83,226
Third Ave. (N. Y.)	November.	202,765	194,037		
Toronto Ry.	November.	73,448	74,616	904,613	878,993
Twin City Rap. Tran.	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford).	November.	15,107	12,709	180,219	155,256
Union Ry. (Saginaw)	October.	9,100		108,678	
Union Ry. (Saratoga)	June.	1,575	2,147		
United Tr. (Prov.)	November.	133,628	118,652		
Utica Belt Line.	Septemb'r.	14,822		120,724	111,716
Wakefield & Stone.	November.	3,835	2,761	51,758	35,272
Waterbury Traction.	November.	21,886	15,939	224,941	
West End (Boston).	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October.	344	33-		
Wilkes & Wy. Valley	November.	39,401	33,921	405,639	357,960
Wilmington Street.	Septemb'r.	3,092	2,900		
Worcester Consol.	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 December 21, 1895. The next will appear in the issue of Saturday, January 25, 1896.

Roads.	Week or Mo	Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.
		\$	\$	\$	\$
Bath Street Ry. Nov.		1,501	1,462	449	275
Jan. 1 to Nov. 30 ...		20,177	18,527	6,935	4,224
Denver Con. Tramw. Nov.		54,553	57,922	20,784	23,553
Jan. 1 to Nov. 30 ...		658,345	665,272	252,519	255,913
Galveston City RR. a. Nov.		15,348	16,273	3,816	5,458
Jan. 1 to Nov. 30 ...		200,487	181,923	71,374	61,584
Lorain Street Ry. Nov.		6,032		1,203	
Jan. 1 to Nov. 30 ...		74,468		33,735	
New Orleans Tract. Nov.		121,400	93,101	58,841	35,074
Jan. 1 to Nov. 30 ...		1,227,690	874,502	526,190	306,535
Dec. 1 to Nov. 30 ...		1,327,756	951,523	575,598	331,020

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Sioux City Traction. Nov.	6,829	6,844	692	356
Wilkes & Wy. Val. Nov.	39,401	33,921	19,517	14,447
Jan. 1 to Nov. 30 ...	405,689	357,960	210,700	181,453

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
Denver Con. Tramw. Nov.	17,445	17,738	3,339	5,815
Jan. 1 to Nov. 30 ...	191,817	194,949	60,708	60,964

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.

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Georgia Southern & Florida Railway.

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

President William Checkley Shaw says in part: **General Results**—The company was incorporated on May 22, 1895, but the management deem it of interest to submit the figures taken from the receiver's books showing the gross and net earnings for each of the two years ended June 30, 1895 and 1894.

The gain of \$47,710 in net earnings was the result of an increase in gross earnings of \$12,506 and decrease in every item of expenses of \$35,303. During the years 1894 and 1895 the receiver spent extraordinary sums in improving the road-bed, filling trestles, repairing bridges and culverts and in rebuilding the equipment. To this fact is due the noticeable reduction in expenses in the quarter ending Sept. 30, 1895, the net earnings for that quarter being \$83,632, against \$42,439 in 1894, while the gross earnings remained practically the same.

Equipment—The equipment on June 30, 1895, comprised 29 locomotives, 17 passenger cars, 961 freight cars, 14 road service cars, 3/4 of an officer's car (the remaining one-third belonging to the Macon & Atlantic RR.)

Macon & Birmingham RR.—The company is operating the Macon & Birmingham RR. upon the same terms for division of earnings and expenses as were in effect when the two properties were operated by the same receiver.

New Bonds—Of the first mortgage 50 year 5 per cent gold bonds for \$4,000,000, there are outstanding \$3,584,000, leaving a balance of \$416,000, which are only to be issued in settlement of claims existing at the time of the reorganization; the extinguishment of car trust notes [aggregating \$109,396 Sept. 30, 1895,] as they mature, and permanent improvements and additions to the mortgaged property. The company has no floating debt.

Physical Condition—The general physical condition of the property is good, and with a harmonious management, aided by efficient and faithful employes, the company's affairs should prosper in the future.

Traffic—Of the total traffic for the year about 45 1/2 per cent was from lumber and 10 per cent naval stores. The revenue per ton per mile was 1.46 cents and per passenger 2.5 cents.

Statistics.—The earnings and expenses for two years were as follows:

Earnings—	1894-5.	1893-4.
Freight.....	\$551,937.	\$523,368
Passenger.....	211,709	227,240
Mail, express and miscellaneous.....	79,912	80,443
Total.....	\$843,558	\$831,051
Expenses—		
Maintenance of way.....	196,683	199,742
Maintenance of equipment.....	122,691	136,145
Conducting transportation.....	265,725	273,708
General.....	29,863	40,571
Total.....	\$614,962	\$650,166
Net earnings.....	\$228,596	\$180,885

—V. 61, p. 871.

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.

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American Spirits Manufacturing—Distilling & Cattle Feeding.—Description of New Bonds.—The American Spirits Manufacturing Company, successor to the old Distilling & Cattle Feeding Co., has filed a mortgage to secure the \$2,000,000 of bonds authorized by the reorganization plan. The Manhattan Trust Company of New York is named as trustee. The bonds are 6 per cents, \$1,000 each, and are payable twenty years from Sept. 1, 1895. The mortgage provides that the mortgagors shall file with the trustee a statement each year, showing its receipts and expenditures and net earnings. This statement is to be sworn to by the President and Treasurer of the company, and 5 per cent of the net earnings are to be paid to the trustee, who is to devote the amounts when in excess of \$20,000 to the redemption of outstanding bonds, the bonds being subject to call for this purpose. The document covers the following-named plants, which are owned: Shufeldt, Star & Crescent, Central, St. Paul, Riverside, Hamburg, Northern, Manhattan, Monarch, Great Western, Woolner, Peoria, Willow Springs, Consolidated, Maddux-Hobart, Washab and Lantonia. Of the \$2,000,000 bonds, \$1,400,000 are to be given to the stockholders of the old company for the assessment of \$4 a share. The other \$600,000 of bonds will be placed in the Treasury as a reserve force.

Prospects.—President S. M. Rice makes to the New York Times the following rose-colored statement:

The receiver has left in his hands upwards of \$1,000,000 of cash and cash assets, which are shortly to be turned over to the new company. The reorganization is about completed, and the reorganization committee is preparing to issue the new securities. The new mortgage of \$2,000,000, which was recorded last week, will be the first charge on the property. The real estate in Chicago alone is worth more than that sum, and the mortgage covers the entire properties of the new company.

"The business of the new company is now on a firm basis, and its earning capacity is being fully developed. There is absolute harmony in the trade, and all distilling and distributing interests are working together. The distilling business has never been in so satisfactory a condition since the early days of the Western Export Association, in 1883. All distillers, equally with ourselves, are making good profits. Owing to the very low price of corn, the company is making a much larger profit than I expected, and there can be no reasonable doubt that the full dividend will be earned for the preferred stock, besides a handsome surplus for the common.

"We have just purchased, on highly favorable terms, the Woolner Distillery lands, the most valuable in Peoria, as I deemed it advisable that the company should own this fee absolutely."—V. 61, p. 792.

Atchison System—Atlantic & Pacific RR.—Resignation of Receivers.—Chairman Aldace F. Walker, of the Atchison Board of Directors, says: "After the sale of the Atchison, Col. McCook and myself tendered our resignations as receivers of the Atlantic & Pacific Railroad. Our resignations have not been confirmed, awaiting the appointment of our successors."—V. 61, p. 1106.

Atchison System—Cerrillos Coal RR.—Coupon Payment.—The coupon due Jan. 1 on the first mortgage bonds of the Cerrillos Coal Railroad Company will be paid at the office of the company, Room 75, No. 120 Broadway.—V. 61, p. 1106.

Baltimore & Ohio RR.—Funding Floating Debt—A newspaper rumor that some sort of an agreement with the Southern Railway was pending has led Mr. Alexander Shaw, Chairman of the finance committee of the Baltimore & Ohio, to give the Baltimore Sun the following interesting facts:

"The two subjects which are giving the new board of directors the most to think about are the floating debt and the future management of the property. We will have to fund the former, and as to the latter there is a difference of opinion among the directors. Some favor the English method of placing the management in the hands of a board, with a chairman and various committees, each of which will have charge of one of the branches of management. Others want to put it all in the hands of some broad man and let him manage the whole thing. These questions will have to be settled before we are ready to select a successor to Mr. Mayer.

"It may be stated positively that no man has as yet been agreed upon as Mr. Mayer's successor. I also deny specifically that the January interest on the bonds of the company will be passed; that a receivership, either friendly or otherwise, is contemplated; that the Baltimore & Ohio and the Southern Railway systems are to be consolidated; and the statements that there has been an irregularity in the manner of keeping the books of the company."—V. 61, p. 1105.

Rumors Denied.—Regarding the rumors current yesterday that the company was selling its Western Union stock and was proposing to issue preferred stock of its own to a considerable amount, the New York News Bureau quotes Vice-President Thomas M. King as saying:

"You may unqualifiedly deny the rumor that the Baltimore & Ohio RR. is selling its holdings of Western Union Telegraph Company stock; not a single share of the stock has been disposed of; also the reports of an impending default on the part of the Baltimore & Ohio Railroad or any of its affiliated lines. The money to meet all interest charges due January 1, 1896, for all lines has been provided for and is now in bank. Finally, the report that the management has discussed the issue of new \$10,000,000 to \$15,000,000 of new preferred stock is entirely without foundation in fact."—V. 61, p. 1106.

Buffalo Traction—Franchise Granted.—This company has been granted a franchise by the Buffalo aldermen to run cars on certain designated streets. Four-cent fares will be charged, except in the case of the transfers, when five cents will be the rate. A transfer system, it is said, will be arranged between the new and old street railway companies.—V. 61, p. 1012.

Cape Fear & Yadkin Valley Ry.—Southern Ry.—Seaboard Air Line—Bondholders' Meeting.—A meeting of the holders of certificates representing Cape Fear & Yad. Val. bonds deposited under the agreement appointing the Baltimore Committee (Wm. H. Blackford, Chairman.) was held in Baltimore on Monday, to consider the plan of reorganization dated Oct. 31, 1895. This plan aims to harmonize the interests of all the bonds, A, B and C, and to preserve the integrity of the system as distinguished from the plan of the New York Committee (C. Adolphe Low, Chairman), which is primarily in the interest of the A bonds. At the meeting the New York Committee voted a majority of the "A" certificates against the plan, which was accordingly declared not adopted, the agreement requiring the assent of a majority of each class of certificates to render the plan operative. The vote in detail for the Baltimore plan was: A's 394; B's 497, C's 648. The vote against the plan was: A's 595, B's 30, C's 15.

Upon the announcement of the result Mr. John K. Cowen, counsel for the Baltimore Committee, requested all those assenting to the Baltimore plan, and who had not already signed the agreement, to do so at once, as the Baltimore Committee proposed to push its plan in court, regardless of the non-acquiescence of "A" interests. An advertisement stating fully the position of the Baltimore Committee will be found in another column of to-day's CHRONICLE.

The Two Plans Compared.—The plan of the New York committee provides for foreclosure sale of the division covered by the A bonds, and a lease thereof for 100 years to the Southern Railway Company at a rental sufficient to pay 4 per cent interest on \$1,500,000 of new 100-year gold bonds, as also all taxes and corporate expenses—the Southern Company to own the entire common stock of the new company, and to pay as additional consideration \$225,000 of its own preferred stock. For the A division at foreclosure sale the New York committee will, if necessary, bid at least the sum of \$1,050,000. The New York plan further provides that—

"In case the Southern Railway Company should become the owner of the seventy-five miles or thereabouts of said Cape Fear & Yadkin Valley Railroad upon which the "B" bonds of the latter company are a first lien, it is agreed that if the Southern Railway Company so elect the said seventy-five miles of said railway may be conveyed to said new railroad corporation at the same time with the said "A" division, and in such case \$450,000 additional of said first mortgage bonds shall be created and issued to the Southern Railway Company as the consideration therefor, making the total amount of first mortgage bonds to be issued by said new corporation in that event \$1,950,000, par value thereof, all of such bonds to be equally secured by a first mortgage covering all the property of said new railroad company, including both the property purchased by the committee at said foreclosure sale and the "B" division of said Cape Fear & Yadkin Valley Railroad transferred to such new corporation by the Southern Railway Company."

In like manner if the division covered by the "C" bonds is conveyed to the new company \$400,000 of the new bonds may be issued thereon, the total bonds in that case to be \$2,350,000, all equally secured on the entire property, and all to have interest payable as rental under the lease to the Southern Railway Company.

Until and including January 10, 1896, the New York Committee offers to purchase the B and C bonds with all unpaid coupons attached at the price of 50 cents on the dollar of the

par value of the B bonds and 40 cents on the dollar of the par value of the C bonds. Of the \$1,500,000 of "A" bonds those assenting will each receive apparently \$1,000 first 4s of the new company and \$150 in Southern Railway preferred stock (out of the \$225,000).

The Baltimore plan, it will be remembered, provides for the issue of \$500,000 prior lien bonds for improvements, reorganization purposes, etc., and of \$3,400,000 general mortgage 100-year bonds bearing 3 per cent interest for four years and 4 per cent thereafter—series A to receive \$1,000 in the new generals and \$400 in first preferred stock and \$200 in common stock. Series B and C bonds alike to receive \$750 in new generals and \$600 in first preferred and \$200 in common stock. The plan of the Baltimore Committee was given at considerable length in the CHRONICLE of Nov. 9, 1895, page 830. Mr. Blackford at the meeting submitted a proposition of President R. Curzon Hoffman, of the Seaboard Air Line, to guarantee the interest on all the bonds issued under this plan and to give the net earnings over to a dividend on the preferred stock.

The Baltimore Committee says:

If bondholders will come forward at once and sign the agreement, the committee feel sure that they can preserve the property and restore its value. There can be no reasonable doubt but that this road can easily earn the fixed charges under the plan proposed by the Baltimore Committee, and after some necessary improvements in its condition pay dividends on its preferred stock, as the net earnings of the road in the past six months demonstrate.—V. 61, p. 966.

Cedar Falls & Minnesota RR.—Illinois Central RR.—Payment of Back Interest.—Notice is given that in pursuance of an order of the Court the Cedar Falls & Minnesota will redeem the coupons which matured from 1888 to 1894, inclusive, on the first mortgage 7 per cent construction bonds. The payment will be made at the agency of the company, 214 Broadway, and will include interest from the respective due dates to Jan. 1, 1896, after which date interest will cease to accrue. The coupon due Jan. 1, 1895, will be paid to the amount of three-sevenths of its face value and returned to its owner. Further particulars may be found in the advertisement.

The decision to distribute the back interest which has been paid, as it matured, into Court, and which now aggregates some \$800,000, is by the assent of both sides in the litigation over the validity of the lease. The status of the suit which is pending on an appeal in the U. S. Supreme Court, it is said, is not changed by this action. A considerable portion of the bonds is held by the Illinois Central, having been exchanged for its Western Lines bonds.—V. 60, p. 794.

Central Pacific RR.—Listing.—Western Pacific first mortgage 6s for \$111,000 were listed this week on the New York Stock Exchange, replacing the same amount of bonds of 1865 which matured and were paid Dec. 1. Series A bonds for \$1,970,000 are now outstanding.—V. 61, p. 751.

Chattanooga Electric Ry.—Sale Postponed.—The foreclosure sale of this railway, which was to take place December 23, was postponed to February 24, 1896, on petition of the second mortgage bondholders, on the plea that the large interests involved would be jeopardized by a sale during the existing financial flurry. George M. Meade of Brooklyn, a holder of 104 bonds, protested that such action was unwarranted, and declared that he was ready to purchase over all bidders.—V. 61, p. 793.

Chattanooga Rome & Columbus RR.—Reorganization Notice.—Simon Borg & Co., 20 Nassau Street, give notice that bonds not deposited under the agreement on or before January 1, 1896, with the Central Trust Company of New York will be received only upon payment of a penalty of one per cent.—V. 61, p. 793.

Chesapeake Ohio & Southwestern RR.—Coupon Payment.—Judge Furlong, at Nashville, has authorized the receivers to issue certificates to meet the payment of interest on the first mortgage bonds, due August 1, 1895. The action is taken on the application of the second mortgage bondholders to avoid a six months' default. The earnings would have sufficed for the payment had they not been required by the receivers to meet prior claims.—V. 60, p. 1145.

Chicago Gas.—Decision.—Judge Bischoff yesterday refused to make permanent the injunction to restrain the committee from carrying out the proposed plan of reorganization.—V. 61, p. 1107.

Chicago & North Western RR.—Chicago Milwaukee & St. Paul Ry.—Prospects.—The New York *Evening Post* publishes the following interviews with Presidents Huguitt and Miller:

In discussing the situation, Marvin Huguitt, of the North Western, said: "We are not doing the business we expected, but I do not apprehend continued dulness. Farmers will be shipping grain early in the coming year, and more freely when better prices can be obtained, and we shall undoubtedly do our share of the business."

Roswell Miller, President of the St. Paul, sized up the situation thus: "Business is rather quiet but the outlook promises well, and I anticipate a general improvement with better prices and an increase in receipts. I do not anticipate any serious trouble in the money market, as the country, taken as a whole, is on too sound a footing to receive any great setback. I can say, however, that the Chicago Milwaukee & St. Paul was never in better shape, and I do not feel that messages to Congress will affect it any."—V. 61, p. 198, 427.

Chicago & Southside Rapid Transit RR.—Extension Mortgage Committee.—A protective committee to look out for the interests of the holders of extension bonds consists of Silas B. Cobb, Sidney A. Kent, Edwin L. Lobdell and Ebenezer Buck-

ingham. Lobdell, Farwell & Co. are receiving the signatures of extension bondholders to an agreement which is somewhat similar to the one which first mortgage bondholders are to sign.—V. 61, p. 1106.

Cincinnati Jackson & Mackinaw Ry.—Foreclosure.—At Cincinnati, Ohio, Dec. 23, Judge Pitt, in the United States Circuit Court ordered the consolidation of the cases of Nelson Robinson vs. the Railway and that of the Central Trust Company of New York vs. the same road, brought by Walter B. Ritchie for Senator Beice, under the one head of the latter title. Frank B. Drake, receiver under the former suit, was made receiver under the consolidated cases.—V. 61, p. 1103.

Cincinnati Street Ry.—New Stock.—The directors have resolved to allow the stockholders the privilege of subscribing for \$250,000 new stock at par the latter part of January, 1896. This is a portion of the \$1,000,000 issue authorized in July last, of which \$500,000 has already been sold.—V. 61, p. 363.

Cleveland Canton & Southern RR.—Reorganization.—Referring to the announcement made in our last issue of a proposition to form a new first mortgage bondholders committee, the Corbin Committee of first mortgage bondholders states that it represents a majority of the bonds and if the July, 1895, coupon is not paid on January 1st that they will at once move for a change in the receivership and commence foreclosure proceedings. The committee advertises for further deposits of bonds with the Mercantile Trust. It is understood that the junior security holders who have provided the money for the payment of two coupons do not propose to continue the payments, in which case the bonds will on January 1 be six months in default and foreclosure proceedings can be instituted. The Corbin committee is understood to represent about \$1,200,000 of the Cleveland & Canton firsts.

New First Mortgage Committee.—A new committee consisting of Clarence H. Wildes, 33 Wall Street; Henry S. Kerr, of Redmond, Kerr & Co., 41 Wall Street; Frederick Strauss, with J. & W. Seligman & Co., 21 Broad Street, gives notice that in response to circular of Dec. 18th, 1895, a large number of bondholders have requested them to act in their interests. Deposits of Cleveland & Canton firsts may be made at once with the Central Trust Company, 54 Wall Street, in accordance with the terms of a bondholders' agreement.

Coshocton & Southern Foreclosure.—Yesterday at Columbus, Ohio, the International Trust Company, as mortgage trustee, instituted a suit for the foreclosure of the Coshocton & Southern mortgage for \$600,000, and for the appointment of a receiver in place of John W. Wardwell.—V. 61, p. 1106.

Columbus & Hocking Coal & Iron.—Reorganization.—The Protective Stockholders Committee, of which Mr. John Bloodgood is the Chairman, has formulated the following proposition: The bondholders to fund the coupon past due, as also the next coupon falling due, into preferred stock. Interest on the bonds to be reduced to 5 per cent, additional security to be given to bondholders. The stockholders to be assessed \$3 per share, and be given preferred stock for the same. No action has been taken on the proposition by the bondholders.—V. 61, p. 830.

Consolidated, Central, Duquesne and Pittsburg Traction Cos., Pittsburg.—Leases Ratified.—On Monday, Dec. 23, the stockholders of the Central, Duquesne and Pittsburg Traction companies voted by large majorities to lease their respective properties for 950 years to the Consolidated Traction Company. Possession, it is said, will be taken by the lessee April 1, 1896. As stated last week, the meeting of the Pittsburg Allegheny & Manchester stockholders was adjourned till Dec. 30, at which time it is thought the proposition to lease the road at a rental said to be equal to 4 per cent per annum on the stock may be rejected. The Citizens' Traction Company is already under lease to the Fort Pitt Traction Co., which in turn is owned by the principal stockholders of the Consolidated Traction Co., so that a transfer of these roads is merely a matter of detail.

Terms of Lease.—The Central Traction Co. will receive as rental \$45,000 yearly, equal to 3 per cent per annum on \$1,500,000 capital stock, the shares being figured at their par value of \$50 each. The Duquesne Traction Co. will receive \$120,000 yearly or 4 per cent per annum on \$3,000,000 stock. The Pittsburg Traction Co. will have a yearly rental of \$175,000, equal to 7 per cent per annum on \$2,500,000 stock. As to other matters the Pittsburg *Dispatch* says:

"In the agreement the Duquesne company and the Pittsburg company are each to receive \$1,500 a year for organization expenses. The Duquesne gives up all its property except the 25x145 foot lot on Penn Avenue, East End, known as the 'puzzle switch' lot. By consent of the Pittsburg Traction Co. the traffic arrangement between the Pittsburg and Duquesne lines, entered into in 1892, is annulled. In the contracts for each of the companies in the combine provision is made for caring for the bonds of each."

Companies Not Included.—The companies not at present in control of the Consolidated Traction Co. are: The Pittsburg & Birmingham Traction Co., the Second Avenue, the Pittsburg & West End Passenger Ry., the Federal Street and Pleasant Valley Ry. and the Pittsburg Allegheny & Manchester Co.—the last named, as said above, voting on the question of a lease December 30. It is vaguely hinted that by April 1st some of these other companies may be in the control of the new organization.

Cumberland & Ohio RR., Northern Division—Louisville & Nashville RR.—Committees, Etc.—The Louisville & Nashville, it appears, is proposing to discontinue the operation of the Cumberland & Ohio Northern Division on Jan. 1. The bonds on this division are not guaranteed, and its gross earnings for the year June 30, 1894, were only \$9,555. At Shelbyville, Ky., a petition has been filed with Judge Carroll of the Circuit Court asking for an injunction against the relinquishment of the lease. P. Booker Reed represents the stockholders and Adolph Smith the bondholders. Judge John G. Simrall of Louisville is also said to be interested.—V. 61, p. 1107.

East Tennessee Land Co.—Harriman & Northeastern RR.—Decision, Etc.—At Chattanooga, Tenn., Dec. 21, in the United States Court, Judge Severens decided that the bonds made by the East Tennessee Land Co. to the Central Trust Company, of New York, for \$1,000,000, are not a prior lien as to certain debts created prior to September, 1891. This decision will not, it is thought, materially affect the value of the mortgage, as the earlier debts are otherwise secured. The mortgage, which covers land in the town of Harriman, Tenn., is being foreclosed. The Harriman Coal & Iron RR., formerly a part of this property, has been separately reorganized under the title of the Harriman & Northeastern RR., with Isaac D. Funk as President.

Edison Electric Light (Philadelphia)—Pennsylvania Light & Power—Lease.—The stockholders of the Edison Electric Light Co. of Philadelphia, at a meeting Thursday, voted by a large majority that the company's plant should not be leased to the Pennsylvania Heat, Light & Power Co.—V. 61, p. 749.

Edison Illuminating of Baltimore.—Consolidation.—The Maryland Electric Company of Baltimore and the International Telegraph District Construction Company have consolidated under the name of the Edison Illuminating Company of Baltimore City. The capital stock of the new company is in \$100 shares and aggregates \$1,000,000 of common stock and \$770,000 of preferred, the latter entitled to 6 per cent per annum before any dividend shall be paid on the common stock (but not to any further dividends in any event) such dividends to be accumulative after October 1, 1900. Of the new stock all the common and \$394,000 of preferred will be apportioned to stockholders of the old companies and the balance be held for future needs.

The new company is authorized to issue \$1,000,000 of 6 per cent bonds secured by a first mortgage, of which \$428,600 to retire the outstanding bonds of the Maryland Electric Company. The first board of directors of the new company are: Messrs. Alfred A. Glasier, Nicholas P. Bond, Ranald T. McDonald, William E. Diccott, Third, Edwin S. Webster, J. Frank Morrison, J. P. Smith, J. Warren Ellard and Edward Duffy, who are to serve until the first annual meeting of the company.

Kansas City Pittsburg & Gulf RR.—Increase of Stock.—The directors voted Dec. 23 to increase the capital stock from \$10,000,000 to \$20,000,000.—V. 61, p. 1107.

Long Island Traction—Sale Confirmed.—At Clarksburg, West Va., on December 23, United States Judge Goff confirmed the sale of this property for \$5,500,000 to the reorganization committee.—V. 61, p. 1065.

Metropolitan Traction—Eighth Avenue RR.—Lease Confirmed.—The stockholders of the Eighth Avenue Railroad Co. yesterday formally confirmed the lease of the road to the Metropolitan Traction Co.—V. 61, p. 967.

Milwaukee Street Ry.—Foreclosure.—At Milwaukee, Wis., Dec. 23, Judge Jenkins signed the decree of sale in the foreclosure proceedings under the first consolidated mortgage. No bid of less than \$5,000,000 will be received. F. M. Hoyt, as special master, will conduct the sale.

Milwaukee General Electric Ry.—The city ordinance granting a franchise to this rival company was withdrawn on Monday on request of the promoters of the enterprise, who, it is understood, consider the conditions imposed to have been too severe.—V. 61, p. 1107.

Missouri Kansas & Texas Railway.—Indian Territory Land Grant.—As frequent allusions appear in the press here and abroad regarding the lands in the Indian Territory, to which the Missouri Kansas & Texas will be entitled under the Act of Congress of July 25, 1866, it may be well to state that the facts may be found in the company's annual report for the year ending June 30, 1893. The grant is every alternate section to the extent of ten sections per mile on each side of the road. The distance across the Indian Territory is about 243 miles and the aggregate amount of the land grant would be 3,110,400 acres. The M. K. & T. is entitled to the land whenever the Indian title is extinguished and the land becomes part of the public domain of the United States. The company have made no allusion to the matter in recent reports, and there does not appear to be any likelihood of their obtaining possession to the lands in the near future.—V. 61, p. 1064.

National Union Bank.—Listing.—The capital stock of this bank, of which Mr. Jos. C. Hendrix is President, was listed this week on the New York Stock Exchange.

New York Carbide & Acetylene.—Incorporation.—This company, which has purchased the rights to sell acetylene

gas in the Greater New York, was incorporated on Tuesday. The capital stock is \$7,000,000. The directors are: Elias C. Benedict, J. Bertscham, Anthony N. Brady, Edward N. Dicker, Charles F. Dieterich, Walton Ferguson, John F. K. R. Somers Hayes, Erasmus J. Jerznanowski, Fredric P. Olcott, Arthur B. Proal, John Sloane and Samuel Thorne.—V. 61, p. 1107.

New York New Haven & Hartford RR.—Bridgeport Agreement.—An agreement has been reached between the commissioners acting for the City of Bridgeport, Conn., and the officers of this company, providing for the elevation of the company's tracks, so as to do away with over thirty grade crossings, for the building of a new Union Station, &c. The total cost of the changes is estimated at \$3,000,000, of which the City of Bridgeport will meet 16 2/3 per cent of the cost of raising the tracks, but not to exceed \$400,000 in all. Work it is said will begin April 1, 1896. The cramped and dangerous conditions existing at Bridgeport have interfered greatly with the proper operation of the road, and their elimination will facilitate the making of better time between New York and Boston.—V. 61, p. 831.

New York & Rockaway Beach Ry.—Listing.—There were listed this week on the New York Stock Exchange additional first mortgage 40-year 5 per cent gold bonds for \$184,000 issued for improvements (new equipment, steel rails and air brakes), making the total amount listed \$984,000. The statement of the company for the fiscal year ending June 30, 1895, showed a deficiency under charges of \$52,733, but the company points out that there was charged to operating expenses during the year, account of claims Laurel Hill accident, the sum of \$30,984, and for extraordinary repairs to passenger cars, \$27,677, which more than accounts for the deficit of \$52,733. The said accident will cost the company fully \$75,000, of which \$60,000 has been paid in monthly instalments and charged to operating expenses. The balance will be paid in the same way by January, 1896. The gross earnings since June 30, 1895, show an increase of \$26,469, but the net will not show any increase owing to the above payments for damages. For several years previous to the Laurel Hill accident the company states it earned a surplus of from \$5,000 to \$14,000 per annum.—V. 61, p. 469.

North Carolina RR.—Validity of Lease.—A dispatch from Raleigh, N. C., says that Attorney-General Osborne, as requested by the Farmers' Alliance of the State, has consented to bring suit to test the validity of the lease of this road to the Southern Ry. He says he feels it his duty to bring the suit, though he believes the lease to be valid.—V. 61, p. 517.

Northern Pacific RR.—Coupon Payment.—The interest due Jan. 1, 1896, on the general first mortgage bonds is advertised to be paid by the receivers at their office, No. 45 Wall Street, New York City.

Land Grant.—A press despatch from Washington, D. C., 23, says: The Secretary of the Interior has approved the selection of 526,314 acres of land in the Fargo, N. D., land district, in lieu of lands lost to the company by a decision of the Secretary in the Eastern terminal case on Nov. 14. [See V. 61, p. 872.] The Secretary has also approved the grants of 723,194 acres in Washington to the Northern Pacific Railroad Company.—V. 61, p. 1108.

Ohio Southern RR.—Reorganization.—The holders of the first mortgage 6 per cent bonds are informed that a plan for their protection is being formed by their committee, which consists of William A. Read, Thomas Denny, Simon Borg, Henry Sanford and Edwin S. Hooley.—V. 61, p. 1065.

Oregon Improvement.—Listing—Reorganization.—There were listed this week on the New York Stock Exchange engraved certificates of deposit issued by the Manhattan Trust Company representing \$3,507,000 of consolidated 5 per cent bonds and \$2,929,600 of the common stock of the Oregon Improvement Co., deposited under the agreement with the committee of which John I. Waterbury is chairman. Further deposits may be up to and including Dec. 31, 1895.—V. 61, p. 1015.

Oregon Railway & Navigation—Sale of Collateral.—The adjourned trustee's sale of the securities pledged for the collateral trust bonds has been adjourned for the ninth time until Jan. 7.—V. 61, p. 1013.

Philadelphia & Reading RR.—Lehigh Valley.—Adjusting Accounts.—In the United States Circuit Court at Philadelphia, on Thursday, Judge Dallas appointed, at the request of the Lehigh Valley Railroad Company, a Master to receive testimony and to adjust the accounts between the Lehigh Valley and the Phila. & Reading, growing out of the former lease to the Reading Company. The claims of the Lehigh Valley, less offsets, aggregate \$1,523,557.—V. 61, p. 1064, 1109.

Philadelphia Traction System—Thirteenth & Fifteenth Streets Passenger Ry.—Dividend Passed.—The directors announce that the recent decision of the Supreme Court requiring the company to pay \$114,220 on account of paving done by the city in 1890 will prevent the distribution of the usual dividend, aggregating \$100,000, in January next.—V. 61, p. 663.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Listing.—There were listed this week on the New York Stock Exchange consol. mort. bonds of 1892, 4 1/2 per cents of Series C, \$492,000, making the total of this series listed \$2,000,000. Also

\$3,000,000 Series D 4 per cents, dated Nov. 1, 1895, payable Nov. 1, 1945, interest payable May 1 and Nov. 1, were ordered to be placed on the list Jan. 2, 1896. The total issue of Series C is now limited absolutely to \$2,000,000. The additional \$4,818,000 of this series shown by the INVESTORS' SUPPLEMENT to be outstanding were held by the Pennsylvania RR. and Pennsylvania Company. These companies, in view of their large interests as stockholders of the P. C. C. & St. L. Company, and with a desire to strengthen its financial condition, have surrendered the \$4,818,000 of Series C 4½ per cent bonds and received in lieu thereof a like number of 4 per cent fifty-year bonds of Series D, the total issue of which will be \$8,000,000. The foregoing \$3,000,000 of Series D 4 per cent bonds were sold to Kubn, Loeb & Co. and Speyer & Co. These same houses have an option until March 1, 1896, or sooner if desired by them, on \$3,000,000 additional Series D 4 per cent bonds, of which \$1,818,000 are Series C 4½ per cent bonds converted into Series D 4 per cent bonds as above described, and \$1,182,000 are a fresh issue of Series D 4 per cent bonds issued for retirement of prior lien sectional bonds, and in payment for additions and permanent improvements to the property made and to be made. The payment of the principal and interest of this lot of bonds and the sinking fund for redemption thereof is also unconditionally guaranteed by the Pennsylvania Co. as per endorsement on each bond. The company under date of Dec. 5 expresses the opinion that the option on the \$3,000,000 additional bonds will be exercised at an early day.—V. 61, p. 872.

Pittsburg & Western Ry.—Annual Statement.—A special report to the CHRONICLE shows the following figures of earnings and expenses for the year ending June 30, 1895.

	1894-5.	1893-4.	1892-3.
Gross earnings.....	\$2,867,892	\$2,318,678	\$2,586,185
Operating expenses.....	1,951,229	1,662,812	2,058,910
Net earnings.....	\$916,663	\$655,866	\$527,275
Interest on debt and taxes.....	930,753	928,039	868,392
Deficit.....	\$14,090	\$272,173	\$341,117

Floating Debt, Etc.—From the balance sheet the following facts are also furnished:

	June 30, '95.	June 30, '94.
Real estate mortgages outstanding.....	\$312,375	\$322,375
Car trust warrants.....	657,688	810,020
Bills and accounts payable.....	3,496,867	3,124,963
Current liabilities.....	281,137	278,567
Contra—		
Advances to subsidiary roads.....	\$1,762,663	\$1,739,699
Current assets.....	635,024	627,984

—V. 60, p. 836.

Rio Grande Southern RR.—Listing.—There were listed this week on the New York Stock Exchange \$1,058,000 first mortgage bonds [outstanding for a considerable time past, but only now listed], making the total amount on the list \$4,510,000. The gross earnings of the road for the ten months ending Oct. 31, 1895, were \$352,297; net, \$148,652; interest at 3 per cent for ten months on \$4,510,000 of bonds, \$112,750; balance, surplus, \$35,902.—V. 61, p. 1014.

San Francisco & San Joaquin Valley RR.—Construction.—The directors are reported to have made a fourth call on the stock subscribers. So far only 30 per cent of the total subscription has been called. The route from Stockton to Bakersfield, the southern terminus, has been located finally with the exception of a gap in the vicinity of Visalia and Hanford. Chief Engineer Storey says: "We have a road now to Stanislaus River 25 miles. It is graded and the rails are laid. The graders are pushing southward at a good rate, so that the road will very soon be graded to the Tuolumne River. The long and high bridge over the Stanislaus is pretty well finished. The steel sections for the drawbridge over Mormon Channel in Stockton are arriving daily."—V. 61, p. 872.

Southwestern RR. (of Georgia)—Extra Dividend.—A dividend of \$10 80 per share has been declared payable Jan. 14, 1896, at the Central Georgia Bank, Macon, Ga., and at the Citizens' Bank at Savannah. Ten dollars of this dividend is the extra dividend payable out of back rental received in the settlement with the Central of Georgia Ry. and the eighty cents is out of the amount accruing under the lease from Nov. 1, 1895, to Jan. 1, 1896.—See V. 61, p. 926.

Union Pacific Ry.—Reorganization.—The Reorganization Committee advertises that holders of the certificates representing Union Pacific first mortgage 6 per cent bonds will after January 1, 1896, on presentation of their certificates to either of the depositories mentioned in the plan of reorganization receive cash for the defaulted interest which will be due on that date. It is understood that the committee has already secured majorities of all the first mortgage railway bonds afloat, excepting an inconsiderable shortage on one class, and as to that its assurances of majority deposits are complete. It is also understood that the committee controls a very large majority of all uncalled Omaha Bridge bonds, and that it regards the success of the plan as already assured so far as deposits are concerned.—V. 61, p. 1118.

Union Pacific Denver & Gulf Ry.—Denver Texas & Gulf and Denver Texas & Fort Worth.—Committee.—A bondholders' agreement has been prepared under which deposits of Denver Texas & Gulf and Denver Texas & Fort Worth bonds may be made with the New York Security & Trust Company. Messrs. Henry B. Ely, R. H. Thomas, W. B. Dickenman and M. L. Scudder have been requested by the owners of a large proportion of the bonds to act as a Bondholders' Protective Committee.—V. 61, p. 1066.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 27, 1895.

The feeling of excitement regarding the controversy between the United States and Great Britain has moderated, and in consequence of that change a calmer tone prevails in financial circles. General business, however, has remained exceedingly quiet in view of the expected issue of bonds to replenish the gold reserve of the Treasury and the proposed revision of the tariff, restoring or increasing duties on many leading articles, merchants preferring to avoid all unnecessary negotiations while those important measures were undetermined. The mid-week Christmas holiday served as an additional quieting influence upon nearly all lines of wholesale trade, and speculative operations in staple merchandise have also generally narrowed down to a liquidation of mature engagements. Variable weather conditions were again reported from the wheat-growing section, the latest indicating a sharp drop in temperature without accompanying snowfall of general character. The observance of protracted holidays in Europe has interfered somewhat with export trading.

For lard on the spot the demand has been slow, but prices have held steady, closing at 5.50c. for prime Western, 5.10c. for prime City and 6c. for refined for the Continent. In the local market for lard futures speculation has continued at a standstill but nominal prices have advanced a trifle in response to slightly stronger advices from the West, where there has been some buying by shorts to cover contracts, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

December.....	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	5.45	5.50	HOLIDAYS			5.50

Pork has been in fairly good demand at steady prices, closing at \$8 75@9 25 for mess, \$9 75@10 25 for family and \$9 50@11 for short clear. Cut meats have been in slow request and prices have weakened, closing at 4¼@5c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@8 for mess, \$3 50@11 for packet, \$10@13 for family and \$16@18 for extra India mess. Beef hams have been steady, closing at \$15@15 50. Tallow has been in light request but prices have held steady, closing at 3¾@4c. Oleo-stearine has been quiet and without change, closing at 5c. Lard stearine has been neglected and quoted nominally at 6c. Cotton seed oil has been quiet but steady, closing at 24@24½c. for prime crude and 28@28½c. for prime yellow. Butter has been in light demand and prices have declined, closing at 18@25c. for creamery. Cheese has been quiet but steady, closing at 7¼@10½c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 21c. for choice Western.

Coffee has continued under neglect except for imperative requirements of regular trade, and with a little more pressure to sell supplies prices were weak. Rio quoted at 14½c. for No. 7, good Cucuta 17¾c. and standard quality Java 26c. The speculative deal in contracts was moderate with tone unsettled, closing steadier, with some buying by shorts to cover contracts. The following were the final asking prices:

Dec.....	13.75c.	March.....	13.50c.	June.....	12.70c.
Jan.....	13.65c.	April.....	13.25c.	July.....	12.55c.
Feb.....	13.50c.	May.....	13.05c.	Sept.....	12.10c.

Raw sugars have advanced and are held with great firmness, in consequence of apparent great curtailment of the Cuban crop. Centrifugal quoted at 3½c. for 96-degrees test, and muscovado at 3¼c. for 89-degrees test. Refined sugars in more active demand and higher, closing firm; granulated quoted at 4¼c. Teas generally quiet.

Kentucky tobacco has had a slow sale, but prices have been without change and steady. Seed leaf tobacco has also sold slowly, but prices have held steady. Sales for the week were 775 cases, as follows: 200 cases 1894 crop, New England Havana, 10@16c.; 100 cases 1893 crop, Pennsylvania Havana, 10¾@11¼c.; 100 cases 1893 crop, Wisconsin Havana, 5@7½c.; 100 cases 1893 crop, Zimmer's Spanish, p. t.; 125 cases 1894 crop Zimmer's Spanish, p. t., and 150 cases sundries, 4½@16c.; also 510 bales Havana, 68c.@\$1 05, and 130 bales Sumatra, 60c.@\$2 05 in bond.

Speculation in the market for Straits tin has been dull and with fairly liberal offerings prices have further declined, closing quiet at 13.65c. Ingot copper has been freely offered and prices have declined, closing dull at 10.25@10.37½c. for Lake. Lead has been in slow request and prices have declined, closing at 3.15@3.17½c. for domestic. Spelter has been dull but steady, closing at 3.45@3.50c. for domestic. Pig iron has been quiet and unchanged at \$12@14 50 for domestic.

Refined petroleum has been steady, closing at 7.75c. in bbls., 5.50c. in bulk and 8.50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have advanced, closing at \$1 47 bid. Spirits turpentine has advanced sharply, closing firm at 31@31½c. Rosins have been dull but steady, closing at \$1 72½@1 75 for common and good strained. Wool has been only quiet. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, December 27, 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 223,949 bales, against 222,783 bales last week and 234,059 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,363,342 bales, against 5,136,098 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,767,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,355	11,403	5,154	8,191	.....	13,280	44,383
Tex. City, &c.	.....	.....	4,523	.....	730	1,136	8,049
New Orleans...	12,881	16,796	16,568	17,834	2,053	18,148	84,280
Mobile.....	2,009	1,661	2,335	253	1,295	874	8,427
Florida.....	.....	.....	.....	.....	.....	3,927	3,927
Savannah.....	4,770	3,738	4,909	1,350	100	5,591	20,458
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,767	4,767
Charleston.....	2,572	2,077	1,539	1,742	1,350	1,196	10,476
Pt. Royal, &c.	.....	.....	.....	.....	.....	80	80
Wilmington.....	2,191	804	824	.....	424	470	4,713
Wash'ton, &c.	.....	.....	.....	.....	.....	46	46
Norfolk.....	2,201	1,872	4,506	1,645	1,103	1,881	13,203
West Point.....	1,055	1,768	3,902	1,182	1,200	2,219	11,326
N'port N., &c.	.....	.....	.....	.....	.....	211	211
New York.....	.....	.....	1,575	1,000	600	.....	3,175
Boston.....	714	752	1,088	1,258	.....	364	4,176
Baltimore.....	.....	.....	.....	.....	.....	968	968
Philadelph'ia, &c.	105	96	254	.....	277	547	1,279
Tot'ls this week	34,853	42,627	47,177	34,455	9,132	55,705	223,949

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

Receipts to Dec. 27	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston...	44,383	632,544	67,688	1,187,563	155,218	241,914
Tex. C., &c.	8,049	57,948	2,314	43,801	15,822	.....
New Orleans...	84,280	1,127,301	100,937	1,612,746	420,461	425,399
Mobile.....	8,427	127,161	13,521	162,760	31,148	44,925
Florida.....	3,927	18,856	1,319	15,605	.....	.....
Savannah...	20,458	503,567	31,154	675,942	90,700	118,632
Br'wick, &c.	4,767	82,739	8,986	103,665	7,894	7,757
Charleston...	10,476	20,421	13,991	307,684	55,628	74,069
P. Royal, &c.	80	37,604	7,323	78,734	.....	.....
Wilmington...	4,713	134,069	6,768	199,475	21,742	20,205
Wash'n, &c.	46	636	72	784	.....	.....
Norfolk.....	13,203	181,292	16,393	314,936	55,372	78,469
West Point...	11,326	118,953	11,839	201,460	11,792	20,645
N'p't N., &c.	211	9,284	1,578	27,611	1,797	13,953
New York...	3,175	17,226	12,413	64,059	193,195	129,773
Boston.....	4,176	51,297	7,216	27,289	35,000	40,000
Baltimore...	968	17,940	4,183	57,010	26,886	21,162
Philadel., &c.	1,279	22,504	5,102	54,974	9,923	17,600
Totals.....	223,949	3,368,342	312,797	5,138,098	1,137,578	1,304,503

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.
Galves'n &c.	52,432	70,002	43,026	24,384	27,527	35,067
New Orleans	84,280	100,937	97,563	75,710	90,852	90,171
Mobile.....	8,427	13,521	11,598	10,639	11,423	10,610
Savannah...	20,458	31,154	36,221	16,629	19,040	34,243
Chas'ton, &c.	10,556	21,314	15,933	3,780	12,616	10,614
Wilm'ton, &c.	4,759	6,840	6,084	3,076	1,744	3,230
Norfolk.....	13,203	16,393	22,043	4,249	15,637	20,971
W. Point, &c.	11,537	13,417	13,969	7,197	11,846	11,530
All others...	18,292	39,219	13,683	20,279	23,890	30,553
Tot. this wk.	223,949	312,797	260,140	165,943	214,650	246,989
Since Sept. 1	3,368,342	5,136,098	4,157,260	3,565,800	4,814,255	4,486,477

The exports for the week ending this evening reach a total of 123,312 bales, of which 41,853 were to Great Britain, 7,211 to France and 74,749 to the rest of the Continent. Below are the exports for the week and 1st since September 1, 1895.

Exports from—	Week Ending Dec. 27 Exported to—				From Sept. 1, 1895, to Dec. 27, 1895 Exported to—			
	Great Brit'n.	France	Conti-n't.	Total Week.	Great Britain.	France	Conti-n't.	Total.
Galveston.....	.....	.....	6,703	6,703	232,023	65,015	95,812	3-2,800
Tex. City, &c.	.....	.....	4-8	4-8	10,628	1,550	20,929	33,098
New Orleans...	21,928	6,200	25,351	54,409	279,400	172,318	230,714	682,432
Mobile & Pen.	8,477	.....	.....	8,477	49,451	.....	15,092	55,513
Savannah.....	.....	15,037	15,037	33,889	20,128	163,342	220,756	.....
Brunswick.....	.....	.....	.....	32,322	.....	11,515	13,867	.....
Charleston*..	.....	3,783	3,783	53,633	.....	106,774	160,407	.....
Wilmington...	.....	9,679	9,679	28,231	.....	73,544	101,775	.....
Norfolk.....	.....	800	800	17,556	.....	2,823	20,379	.....
West Point...	.....	.....	.....	9,933	.....	.....	9,930	.....
N'p't News, &c.	.....	.....	.....	3,110	.....	.....	3,410	.....
New York.....	2,612	591	3,550	7,158	102,607	11,710	84,550	19-9,667
Boston.....	4,462	.....	178	4,638	91,784	.....	906	92,744
Baltimore...	2,823	.....	3,950	6,773	33,234	960	25,801	59,815
Philadelph'ia, &c.	50	.....	266	230	1,281	.....	7,607	8,888
Total.....	40,352	7,211	74,749	123,312	961,936	271,021	841,744	2,674,801
Total 1894...	131,475	30,841	99,374	268,490	1,673,537	453,381	1,290,720	3,403,702

* 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. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	28,859	12,469	14,770	708	56,806	363,655
Galveston.....	16,705	6,000	8,132	6,008	36,845	118,373
Savannah.....	None.	1,000	4,000	2,000	7,000	83,700
Charleston.....	2,000	None.	8,000	500	10,500	45,128
Mobile.....	4,000	None.	None	None.	4,000	27,148
Norfolk.....	10,000	None.	None.	6,000	18,000	37,372
New York.....	6,800	450	5,800	None.	13,050	185,145
Other ports.....	30,000	None.	20,000	None.	50,000	80,856
Total 1895...	98,364	19,919	62,702	15,216	196,201	941,377
Total 1894...	238,235	55,306	126,878	15,804	436,223	868,280
Total 1893...	192,254	23,026	94,927	14,788	324,995	994,356

Speculation in cotton for future delivery at this market has again been upon a moderate scale. The celebration of the Christmas holiday here and closing of Liverpool from Tuesday until next Monday interfered with regular course of trade, and continued uncertainty regarding Government financial measures induces much caution among operators generally. Following up previous inclination to liquidate holders of long engagements were again free sellers on Saturday and broke values 24@26 points, but the liberal offering soon eliminated the weak supply and recovery of tone reduced net loss to 14 points. Monday's dealings were lighter, the tone stronger, and after several small fluctuations the close was at 5@7 points advance. Tuesday's market was a small one and confined principally to settling up small local deals, with irregular prices for the day, finally resulting in a net loss of 2 points. The Exchange was closed on Wednesday for Christmas holiday. Yesterday trading was light and the feeling unsettled, but an absence of buying orders noticeable and prices gradually worked down 8@10 points, closing easy. Today the market opened about 9 points off under a full issue of notices of delivery on January contracts, but the supply becoming absorbed, prices reacted and closed steadier. Cotton on the spot is quiet at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 996,900 bales. For immediate delivery the total sales foot up this week 4,203 bales, including 1,040 for export, 832 for consumption, — for speculation and 2,300 on contract. The following are the official quotations for each day of the past week—December 21 to December 27.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained...	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained...	1 1/4 off.
Strict Good Ordinary.....	11/16 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 1/4	7 1/4	Holiday	7 1/4	7 1/4
Low Middling.....	7 7/8	7 7/8	7 7/8	Holiday	7 7/8	7 7/8
Middling.....	8 1/4	8 1/4	8 1/4	Holiday	8 1/4	8 1/4
Good Middling.....	8 9/16	8 9/16	8 9/16	Holiday	8 9/16	8 9/16
Middling Fair.....	9 1/8	9 1/8	9 1/8	Holiday	9 1/8	9 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	Holiday	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	Holiday	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	Holiday	8 1/2	8 1/2
Good Middling.....	8 1 1/4	8 1 1/4	8 1 1/4	Holiday	8 1 1/4	8 1 1/4
Middling Fair.....	9 3/8	9 3/8	9 3/8	Holiday	9 3/8	9 3/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7	7	7	Holiday	7	7
Middling.....	7 7/8	7 7/8	7 7/8	Holiday	7 7/8	7 7/8
Strict Middling.....	8 1/2	8 1/2	8 1/2	Holiday	8 1/2	8 1/2
Good Middling Tinged.....	8 1/4	8 1/4	8 1/4	Holiday	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 CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	Total.	
Sat'day.	Quiet at 1 1/4 dec	.....	121	.....	.....	121	267,000
Monday.	Quiet.....	1,040	168	.....	2,200	3,348	262,300
Tuesday.	Steady.....	.....	66	.....	100	166	148,400
Wed'day.	.....	.....	Holi- day	.....	.....	.....	.....
Thur'd'y.	Dull.....	.....	128	.....	.....	128	136,200
Friday..	Quiet.....	.....	439	.....	.....	439	183,000
Total.	.....	1,040	862	.....	2,300	4,202	996,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Table with columns for Market, Prices and Sales of FUTURES, and DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Includes sub-headers for Market, Range and Total Sales, and months from December to November.

* Includes sales in September, for September 15, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and October, for October 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and November, for November 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 1160. 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 complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in U. S. interior to wans., United States exports to-day, Total visible supply, and American and other descriptions as follows.

† Last quotations reported; stocks estimated by us. ‡ The imports into Continental ports the past week have been 86,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 534,437 bales as compared with the same date of 1894, a falling off of 521,688 bales from the corresponding date of 1893 and a decrease of 33,021 bales from 1892.

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

Table showing Movement to December 27, 1895, and Movement to December 28, 1894, for various towns including Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, South Carolina, Tennessee, and Texas.

† This year's figures estimated. ‡ Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have increased during the week 11,490 bales and are now 12,182 bales less than at same period 1st year. The receipts at all the towns have been 85,917 bales less than same week last year and since Sept. 1 are 1,398,339 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. 27	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/8	7 1/8	7 1/8	.....	7 7/8	7 7/8
New Orleans	7 7/8	7 1/8	7 1/8	.....	7 1/8	7 1/8
Mobile	7 7/8	7 1/8	7 1/8	.....	7 1/8	7 1/8
Savannah	7 1/8	7 1/8	7 1/8	.....	7 1/8	7 1/8
Charleston	7 1/8	7 1/8	7 1/8	.....	7 1/8	7 1/8
Wilmington	7 3/4	7 3/4	7 3/4	.....	7 3/4	7 3/4
Norfolk	7 3/4	7 3/4	7 3/4	.....	7 3/4	7 3/4
Boston	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4
Baltimore	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4
Philadelphia	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4
Augusta	7 3/4	7 3/4	7 3/4	.....	7 3/4	7 3/4
Memphis	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4
St. Louis	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4
Houston	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4
Cincinnati	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4
Louisville	8 1/4	8 1/4	8 1/4	.....	8 1/4	8 1/4

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

Atlanta	7 3/4	Little Rock	7 1/4	Newberry	.....
Columbus, Ga.	7 3/4	Montgomery	7 1/2	Raleigh	.....
Columbus, Miss.	7 1/4	Nashville	7 3/4	Selma	7 1/2
Eufaula	7 1/4	Natchez	7 3/4	Shreveport	7 1/2

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 exports.

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. 22	291,006	351,942	212,429	469,689	408,428	471,914	312,011	358,161	233,317
" 29	296,931	365,220	199,533	422,406	443,014	494,118	309,708	309,790	221,737
Dec. 6	311,108	351,451	237,001	441,720	484,023	532,088	330,357	302,460	265,571
" 13	300,302	363,130	234,059	468,996	501,606	556,372	327,638	380,719	257,743
" 20	291,976	359,698	232,783	489,159	508,829	585,332	309,168	426,921	251,743
" 27	290,140	312,797	223,949	492,430	609,004	596,822	256,411	352,972	235,439

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,931,484 bales; in 1894 were 5,687,767 bales; in 1893 were 4,573,524 bales.

2.—That although the receipts at the outports the past week were 223,949 bales, the actual movement from plantations was 235,439 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 352,972 bales and for 1893 they were 266,411 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. 27 and since Sept. 1 in the last two years are as follows.

December 27	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	24,108	327,451	32,226	556,308
Via Cairo	11,128	149,956	10,107	210,157
Via Parker City	479	11,919	1,430	17,730
Via Evansville	.....	28	.....	1,487
Via Louisville	5,096	82,705	9,278	106,146
Via Cincinnati	4,667	44,416	7,839	105,214
Via other routes, &c.	1,945	37,982	4,387	80,061
Total gross overland	47,426	654,537	65,267	1,077,103
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,598	108,967	28,914	203,332
Between interior towns	10	2,202	376	13,801
Inland, &c., from South	768	24,028	1,787	38,785
Total to be deducted	10,376	135,197	31,077	255,918
Leaving total net overland*	37,050	519,340	34,190	821,185

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 37,050 bales, against 34,190 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 301,845 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Rec' lots at ports to Dec. 27	223,949	3,368,342	312,797	5,136,098
Net overland to Dec. 27	37,050	519,340	34,190	821,185
Southern consumption to Dec. 27	22,000	344,000	20,000	312,000
Total marketed	282,999	4,231,682	366,987	6,269,283
Interior stocks in excess	11,490	564,122	40,173	551,669
Came into sight during week	294,489	.....	407,162	.....
Total in sight Dec. 27	.....	4,795,804	.....	6,820,952
North's spinners' tak'gs to Dec. 27	75,652	938,403	60,395	1,359,754

It will be seen by the above that there has come into sight during the week 294,489 bales, against 407,162 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 2,025,148 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has been higher generally the past week, with rain at about all points. The precipitation as a rule, however, has not been heavy. The marketing of cotton has therefore made good progress.

Galveston, Texas.—A few counties report some unpicked cotton, most prominent among which are Brown and Callahan counties. The weather has been favorable. We have had rain on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Palestine, Texas.—There has been rain during the week to the extent of forty-six hundredths of an inch, on one day. The thermometer has averaged 50, ranging from 23 to 72.

Huntsville, Texas.—There has been rain on two days during the week to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of three inches and fifteen hundredths. Average thermometer 52, highest 72 and lowest 32.

San Antonio, Texas.—It has rained on four days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Luling, Texas.—There has been rain on three days of the past week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Columbia, Texas.—We have had rain on two days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 31 to 74, averaging 52.

Cuero, Texas.—It has rained on three days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 75, lowest 32.

Brenham, Texas.—There has been rain on three days during the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Belton, Texas.—We have had rain on three days the past week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 50, ranging from 28 to 73.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 29 to 73, averaging 51.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being fifty-five hundredths of an inch.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 69.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 40 to 70, averaging 56.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37.

Little Rock, Arkansas.—There has been rain on five days during the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 64.

Helena, Arkansas.—The week's rainfall has been forty-one hundredths of an inch on four days. The thermometer has averaged 51, the highest being 69 and the lowest 23.

Memphis, Tennessee.—We have had light rain on five days of the week, the rainfall being fifty-five hundredths of an inch; now clear. Average thermometer 52 3/4, highest 69, lowest 34.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Upper rivers are now navigable. We have had rain on three days of the week, to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 54, ranging from 38 to 69.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 53.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The crop is practically all in. There has been rain on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 30.

Columbus, Georgia.—There has been rain on two days of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 50, ranging from 35 to 64.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 55, highest 73, lowest 34.

Savannah, Georgia.—Rain has fallen on three days of the week to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 59.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 45.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The weather is threatening to-day. The thermometer has averaged 49.2, ranging from 42 to 72.

Greenwood, South Carolina.—The week's rainfall has been fifty-two hundredths of an inch. Average thermometer 43, highest 60, lowest 26.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 56, highest 72, lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 26, 1895, and December 27, 1894.

	Dec. 26, '95.	Dec. 27, '94.
	Feet.	Feet.
New Orleans.....	2.6	3.6
Memphis.....	14.0	*5.4
Nashville.....	7.1	*4.2
Shreveport.....	6.9	*4.2
Vicksburg.....	5.2	*3.9

* Below zero of gauge.

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. 26.

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	20,000	20,000	3,000	127,000	60,000	478,000	23,000	124,000
1894	4,000	4,000	1,000	25,000	26,000	23,000	38,000	248,000
1893	3,000	3,000	7,000	99,000	106,000	99,000	42,000	216,000
1892	1,000	6,000	7,000	93,000	99,000	93,000	42,000	216,000

NOTE.—1895 figures estimated; no returns received.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 37,000 bales and an increase in shipments of 16,000 bales, and the shipments since Sept. 1 show an increase of 104,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1895.....				4,000	7,000	11,000
1894.....				3,000	4,000	7,000
Madras—						
1895.....	1,000		1,000	15,000	11,000	26,000
1894.....				12,000	10,000	22,000
All others—						
1895.....	1,000	2,000	3,000	17,000	24,000	41,000
1894.....				12,000	19,000	31,000
Total all—						
1895.....	2,000	2,000	4,000	36,000	42,000	78,000
1894.....				27,000	33,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 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.....	20,000	130,000	4,000	26,000	3,000	108,000
All other ports	4,000	78,000	.....	60,000	1,000	68,000
Total.....	24,000	208,000	4,000	86,000	4,000	174,000

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

Alexandria, Egypt, December 25.	1895.		1894.		1893.	
	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1
Receipts (cantars)*						
This week	260,000		260,000		195,000	
Since Sept. 1	3,443,000		2,648,000		2,576,000	
Exports (bales)—						
To Liverpool.....	17,000	194,000	10,000	129,000	18,000	142,000
To Continent.....	11,000	137,000	12,000	141,000	7,000	104,000
Total Europe.....	28,000	331,000	22,000	270,000	25,000	244,000

* A cantar is 98 pounds.

† Of which to America in 1895, 19,700 bales; in 1894, 13,600 bales; in 1893, 5,116 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for cloth 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 Op. Twist.											
Nv. 22	6 3/8	@ 7 3/8	4 1/2	@ 6 8	4 1/2	@ 6 8	4 1/2	@ 6 8	4 1/2	@ 6 8	4 1/2	@ 6 8
" 29	6 1/2	@ 7 1/2	4 5/8	@ 6 9	4 5/8	@ 6 9	4 5/8	@ 6 9	4 5/8	@ 6 9	4 5/8	@ 6 9
Dec. 6	6 5/8	@ 7 5/8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8
" 13	6 3/4	@ 7 1/4	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8
" 20	6 3/4	@ 7 1/4	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8
" 27	6 1/2	@ 7 1/2	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8	4 5/8	@ 6 8

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. 27) 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. 27.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	3,299	59,077	3,501	54,836	14,249	16,140
Charleston.....	622	8,328	121	4,723	2,296	1,622
Florida, &c.....	212	3,520	896	3,784	2,468	1,099
Total.....	4,133	70,925	4,518	63,343	19,013	18,861

The exports for the week ending this evening reach a total of 1,112 bales, of which 839 bales were to Great Britain, 341 to France and 32 to Bremen, and the amount forwarded to Northern mills has been 1,276 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 27.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	11,648	2,269	13,917	975	20,969
Charl'tn, &c	.....	32	32	2,719	64	2,783	89	820
Florida, &c	.....	.....	.....	839	2,615	11,008	212	2,345
New York.....	648	241	889	8,393	.....	.....	.....	.....
Boston.....	191	.....	191	475	.....	475	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	839	273	1,112	23,235	4,948	28,183	1,276	24,134
Total 1894.....	3,564	1,110	4,674	17,638	3,695	21,333	1,884	24,435

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 27 at Savannah, for Floridas, common, 12 1/2c.; medium fine, 14 1/2c.; choice, 16 1/2c.; Charleston, Carolinas, medium fine, 23 to 23 1/2c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

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

Even 200 Dec. for Jan.	16 pd. to exch. 1,000 Jan. for Mch.
14 pd. to exch. 2,100 Jan. for Mch.	22 pd. to exch. 500 Jan. for Apr.
19 pd. to exch. 600 Jan. for Apr.	36 pd. to exch. 6,200 Jan. for July.
23 pd. to exch. 2,800 Jan. for May.	31 pd. to exch. 2,500 Jan. for June.
28 pd. to exch. 700 Oct. for Aug.	35 pd. to exch. 2,800 Jan. for Aug.
15 pd. to exch. 10,400 Jan. for Mch.	33 pd. to exch. 3,500 Jan. for Aug.
07 pd. to exch. 1,400 Feb. for Mch.	34 pd. to exch. 1,500 Jan. for July.
20 pd. to exch. 1,200 Jan. for Apr.	37 pd. to exch. 1,500 Jan. for July.
24 pd. to exch. 5,400 Jan. for May.	09 pd. to exch. 400 May for Aug.
07 pd. to exch. 100 Jan. for Feb.	10 pd. to exch. 5,700 Mch. for May.
30 pd. to exch. 200 Jan. for July.	13 pd. to exch. 100 Dec. for Mch.
23 pd. to exch. 1,200 Jan. for June.	13 pd. to exch. 1,600 Jan. for Mch.
06 pd. to exch. 100 Feb. for Mch.	32 pd. to exch. 300 Jan. for June.
04 pd. to exch. 200 May for June.	28 pd. to exch. 500 Jan. for May.
25 pd. to exch. 2,200 Jan. for May.	19 pd. to exch. 500 Jan. for Mch.
16 pd. to exch. 800 Jan. for Mch.	40 pd. to exch. 1,000 Jan. for Aug.
33 pd. to exch. 500 Jan. for July.	10 pd. to exch. 300 Jan. for Feb.
04 pd. to exch. 200 June for Aug.	23 pd. to exch. 200 Jan. for Apr.
17 pd. to exch. 10,100 Jan. for Mch.	Even 100 Dec. for Jan.
27 pd. to exch. 6,700 Jan. for May.	

MOVEMENT TO KEEP DOWN COTTON ACREAGE.—The Memphis Cotton Exchange at a meeting called for the purpose on Dec. 23 inaugurated a movement having for its object no increase in cotton acreage next year. The following resolutions were adopted:

Resolved, That the Memphis Cotton Exchange urgently recommends to the producers that the production of home supplies be made the first consideration in planting operations for the coming year, and that the acreage of cotton be not increased over that of last year.

Resolved, That we approve and indorse the American Cotton Growers' Association for bringing about the reduction in the acreage of the crop now being marketed, and we respectfully urge the Hon. Hector D. Lane, the President, and his coadjutors, the presidents of the various cotton States of said association, to continue in the good work and to take up the matter at the earliest practicable moment and urge it again upon the attention of the cotton producers of the South.

Resolved, That the various cotton exchanges throughout the South be, and are hereby, requested to co-operate with this Exchange in this matter, and that the Southern newspapers are also requested to publish these resolutions.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of November 30:

The temperature during November was generally favorable to the cotton trees. Thanks to this circumstance, the second picking finished under excellent conditions and the third matured very well. This last is now almost all harvested, and has produced more than the third picking of last year. We have therefore to take into account a small increase, which is due to the prolongation of favorable weather. We in consequence now estimate that the ultimate result of the crop will be about 5,250,000 cantars.

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging have been extremely limited during the week under review, but prices are as last quoted, viz.: 3/8c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for standard grades. Car-load lots of standard brands are quoted at 3/8c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs., f. o. b., at New York. There has been nothing doing in jute butts and quotations are nominal at 1 1/16c. for paper quality and 1 1/8c. for mixing.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 132,068 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.

Table of shipping manifests with columns for destination (e.g., Liverpool, Galveston, New Orleans), vessel name, and quantity in bales. Includes a 'Total' row at the bottom showing 132,068 bales.

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

Summary table of shipments with columns for destination (New York, N. Orleans, Galveston, etc.), quantity, and total. Includes a 'Total' row at the bottom.

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

Table of vessel clearances with columns for destination (e.g., Galveston, New Orleans, Charleston), vessel name, and date of departure.

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

EGYPTIAN PRINCE, steamer (Br.), from New Orleans for Genoa, arrived at Gibraltar Dec. 20 with cargo on fire. The fire has since been extinguished.

Cotton freights the past week have been as follows.

Table of cotton prices for various ports (Liverpool, Havre, Dunkirk, Bremen, etc.) with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and price per 100 lbs.

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

Table of Liverpool market statistics with columns for dates (Dec. 6, Dec. 13, Dec. 20, Dec. 27) and rows for sales of the week, actual exports, and total stock.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 27 and the daily closing prices of spot cotton, have been as follows.

Table of daily market prices for spot and futures cotton with columns for days of the week and rows for market status (e.g., Dull, Firmer, Easier) and prices.

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.

Table of futures prices for various months (December, Jan., Feb., etc.) with columns for days of the week and price per bushel.

BREADSTUFFS.

FRIDAY, December 27, 1895.

For wheat flour there has been a very quiet and uninteresting market. As is usual during the holiday season neither buyers nor sellers showed a disposition to enter into extensive negotiations, but prices have ruled about steady. City mills have been quiet, but steadily held. Rye flour has had a limited sale at unchanged prices. Buckwheat has continued in light request, and prices have made a slight further decline. Corn meal has been quiet and without change. To-day the market for wheat flour was quiet but steady.

Early in the week there was some spirit to the speculative dealings in the market for wheat futures and prices advanced slightly on buying by "shorts" to cover contracts, stimulated by an improved feeling in financial circles; but subsequently realizing sales by a few "longs" caused all of the improvement to be lost. In the spot market shippers have continued moderately large buyers, their purchases for the week amounting to about 750,000 bushels. The sales yesterday included No. 2 red winter at 3c. over May f. o. b. afloat and No. 1 Northern at 1 1/2c. @ 9-10c. over May f. o. b. afloat and 5/8c. over May f. o. b. from store for forward loading. To-day the market was quiet but the close was fractionally higher on some buying by "shorts" to cover contracts, stimulated by less favorable weather conditions at the West and a decreased crop movement. In the spot market shippers were buying at full values. The sales included No. 2 red winter at 3c. over May f. o. b. afloat; No. 1 hard spring at 3c. over May f. o. b. afloat and No. 1 Northern at 1 1/2c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	64 3/4	64 3/8	HOLIDAY.	HOLIDAY.	64 1/4	64 1/2
January delivery.....c.	64 3/4	64 3/8	HOLIDAY.	HOLIDAY.	64 3/8	64 3/8
February delivery.....c.	65	66 3/8	HOLIDAY.	HOLIDAY.	65 1/2	65 1/2
March delivery.....c.	66	66 3/8	HOLIDAY.	HOLIDAY.	66 1/2	66 3/8
May delivery.....c.	64 3/8	65 1/4	HOLIDAY.	HOLIDAY.	64 3/8	65
June delivery.....c.	64 3/8	65	HOLIDAY.	HOLIDAY.	64 3/4	64 3/4
July delivery.....c.	64 3/8	65	HOLIDAY.	HOLIDAY.	64 3/4	64 3/4

Speculation in the market for Indian corn futures has been quiet but prices have advanced on buying by a few "shorts" to cover contracts, stimulated by a disappointing crop movement, large clearances from the seaboard and the improved tone to the financial market. In the spot market business has been quiet, but prices have been firmer, with futures. The sales yesterday included No. 2 mixed at 35 1/4 @ 35 5/8 c. delivered; steamer mixed at 33 3/8 c. in elevator; No. 2 yellow at 34 3/4 c. in elevator, and steamer yellow at 34 1/2 c. in elevator. To-day the market was dull but steady. The spot market was moderately active and steady. The sales included No. 2 mixed for January delivery at 35 5/8 c. f. o. b. afloat, old crop yellow at 37 1/4 c. f. o. b. afloat and steamer corn at 33 1/4 c. in elevator and 34 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	33 3/8	33 3/8	HOLIDAY.	HOLIDAY.	34	34
January delivery.....c.	33 3/8	33 3/8	HOLIDAY.	HOLIDAY.	33 3/4	33 3/8
May delivery.....c.	34 3/8	34 3/8	HOLIDAY.	HOLIDAY.	34 3/8	34 3/8
July delivery.....c.	34 3/8	34 3/8	HOLIDAY.	HOLIDAY.	34 3/8	34 3/8

Oats for future delivery have been dull, but prices have made fractional advances, in sympathy with the improvement in corn and a decreasing crop movement. In the spot market prices have advanced, checking trade. Yesterday the sales included No. 2 mixed at 23 1/4 c. in elevator and No. 2 white at 24 1/4 c. in elevator. To-day the market for futures was dull and a trifle weaker. The spot market was dull and unchanged. The sales included No. 2 mixed at 23 1/4 c. in elevator and No. 2 white at 24 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23 3/4	23 3/4	HOLIDAY.	HOLIDAY.	23 1/4	23 1/4
January delivery.....c.	23 3/4	23 3/4	HOLIDAY.	HOLIDAY.	23 1/4	23 1/4
February delivery.....c.	23 3/4	23 3/8	HOLIDAY.	HOLIDAY.	23 3/8	23 3/4
March delivery.....c.	23 3/4	23 3/8	HOLIDAY.	HOLIDAY.	23 3/8	23 3/4
May delivery.....c.	24	24 3/8	HOLIDAY.	HOLIDAY.	23 3/8	23 3/4

The following are closing quotations:

FLOUR		GRAIN	
Fine.....	\$2 10 1/2	Patent, winter.....	\$3 45 @ \$3 65
Superfine.....	2 15 @ 2 50	City mills extras.....	3 90
Extra, No. 2.....	2 4 @ 2 65	Rye flour, superfine.....	2 40 @ 2 80
Extra, No. 1.....	2 60 @ 3 00	Buckwheat flour.....	1 20 @ 1 30
Clears.....	2 65 @ 3 20	Corn meal.....	2 20 @ 2 25
Straights.....	3 20 @ 3 40	Western, &c.....	2 20 @ 2 25
Patent, spring.....	3 30 @ 3 60	Brandywine.....	2 30

[Wheat flour in sacks sells at prices below those for barrels.]

Wheat—		Corn, per bush—	
Spring, per bush.....	61 @ 67 1/2	West'n mixed.....	33 1/2 @ 36 1/2
Red winter No. 2.....	66 1/2 @ 67 3/4	No. 2 mixed.....	34 @ 35 1/2
Red winter.....	61 @ 69	Western yellow.....	34 @ 38
White.....	63 @ 67	Western White.....	35 @ 39
Oats—Mixed, per bu.....	22 1/2 @ 24 1/2	Rye.....	40 @ 46
White.....	23 1/2 @ 28	State and Jersey.....	40 @ 46
No. 2 mixed.....	23 1/2 @ 24	Barley—Western.....	40 @ 46
No. 2 white.....	24 1/2 @ 25	State 2-rowed.....	40 @ 46
		State 6-rowed.....	40 @ 46

For other tables usually given here see page 1143.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 27, 1895.

Business in dry goods circles has been restricted within narrow limits during the past week. Both the political and financial atmosphere is somewhat clearer, but other influences in the shape of the holiday, bad weather and the close approach of the end of the year have been at work to curtail the demand in all directions, whilst the weak cotton market has been an additional drawback in cotton goods and tariff uncertainties in the woollens and other departments. The tone of the market shows dulness in all directions, which is hardly likely to be relieved anywhere before the second week or so in the new year. There have been no changes in prices of a quotable character, but the tendency in staple lines is still clearly in favor of buyers, and if the latter were so disposed they could probably place orders on better terms than generally prevailing basis. There are no indications of stocks accumulating as yet to any extent, but there are that agents rapidly approach the end of orders on hand in a number of instances. Spring cotton fabrics are fairly steady, so much business having already been secured in most specialties that agents are not affected by prevailing quietude. The jobbing business has been of cleaning up character and quiet at that. Payments are reported decidedly satisfactory in most branches.

WOOLEN GOODS.—There have been few new goods opened during the past week in heavy-weight men's wear fabrics, and until there is a fuller display of these buyers are indisposed to operate freely in high-grade varieties. In medium and low grades their interest at the moment is of a very mild character, and orders are indifferent in both plain and fancy suitings and overcoatings. Prices are entirely without change from previous report. Re orders for light weights have been slow. Satinets in good makes have sold fairly, as have some lines of cotton-warp cassimeres, etc., at steady prices. Cloakings have again ruled inactive. Flannels and blankets are slow but firm and promise to remain so for the approaching new season. Woolen and worsted dress goods are quiet throughout in both plain and fancy varieties.

The passage of the Tariff Bill by the House last night has had no material effect on the situation. There is a pretty general belief that it will not become law.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 23 were 7,080 packages, valued at 310,387, their destination being to the points specified in the table below:

	1895.		1894.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	95	4,690	80	5,480
Other European.....	.....	3,210	34	3,202
China.....	3,512	56,453	.....	74,258
India.....	220	4,472	.....	7,251
Arabia.....	1,000	22,070	.....	22,137
Africa.....	2	9,129	9	8,193
West Indies.....	324	17,518	664	18,149
Mexico.....	35	2,641	81	2,273
Central America.....	201	11,071	22	9,814
South America.....	1,678	62,854	958	59,005
Other Countries.....	73	6,841	55	3,867
Total.....	7,080	200,946	1,903	213,629
China, via Vancouver.....	.....	22,870	.....	20,318
Total.....	7,080	223,816	1,903	233,947

* From New England mill points direct.

The value of the New York exports for the year has been \$9,143,164 in 1895 against \$11,310,441 in 1894.

There has been some demand for brown goods for export, which sellers have refused to meet, as the grades required are well sold up and there is little disposition to make price concessions, such as would meet the views of buyers. On home trade account business has been distinctly slow, with the tendency in favor of buyers, although the market for sheetings, drills, ducks and osnaburgs can hardly be quoted lower than a week ago. The market for coarse-colored cottons such as denims, plaids, ticks, etc., has disclosed no new feature, business being limited at irregular prices. In all bleached goods the demand comes forward very slowly, and buyers are still looking for price revisions. In other directions an absolutely featureless market has prevailed in staple cottons. In fancy cotton fabrics of all kinds the demand for spring has been on a reduced scale at previous prices. Dark work and staples inactive. Print cloths have been offered all week at 3c. for extras, with no buyers, and the quotation is quite nominal at the close.

	1895.	1894.	1893.
At Providence, 64 squares.....	120,000	40,000	137,000
At Fall River, 64 squares.....	135,000	63,000	123,000
At Fall River, odd sizes.....	122,000	75,000	22,000

Total stock (pieces)..... 377,000 178,000 282,000

FOREIGN DRY GOODS.—An absolutely dull market has been reported in foreign merchandise this week, there having been few buyers on the spot and few orders coming in. At the close the renewal of tariff legislation has introduced a disquieting feature in face of which sellers are hardly likely to be in the market for orders until the situation is simplified.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending Dec. 27, 1895.	Since Jan. 1, 1895.
Manufactures of—	7,570 1/2	63,437,595
Wool.....	495	35,370
Cotton.....	1,881	6,549,093
Silk.....	1,185	12,411,933
Flax.....	1,948	24,941,379
Miscellaneous.....	2,116	29,601,176
Total.....	7,570 1/2	92,944,014
Manufactures of—	8,872 1/2	91,015,793
Wool.....	901	27,292,985
Cotton.....	554	6,190,972
Silk.....	249	7,168,984
Flax.....	205	4,048,486
Miscellaneous.....	118	2,191,102
Total.....	2,627	26,891,590
Imports Entered for Warehouse During Same Period.	7,570 1/2	9,497,593
Wool.....	1,007	562,891
Cotton.....	312	1,660,024
Silk.....	157	48,273
Flax.....	282	17,465
Miscellaneous.....	477	53,818
Total.....	2,235	116,237
Imports Entered for Consumption for the Week and Since January 1, 1894.	9,591 1/2	12,422,913
Wool.....	901	29,711
Cotton.....	554	22,701
Silk.....	249	6,618,282
Flax.....	205	5,614,825
Miscellaneous.....	118	1,746,519
Total.....	1,188	29,933,752
Imports Entered for Warehouse During Same Period.	1,188	1,583,493

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
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Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

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STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

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.

Adrian, Mich.—*Bonds Not Authorized.*—In reference to a report that \$3,371 of bonds of this city are to be issued, Mr. S. Howell, City Treasurer, writes the CHRONICLE that no such issue of bonds is to be made, nor is there any in contemplation at present.

Albany County, N. Y.—*Bonds Proposed.*—It is reported that \$61,000 of court-house bonds of this county will probably be issued.

Attleboro, Mass.—*Bond Sale.*—On December 20, 1895, the town of Attleboro sold \$12,000 of 4 per cent water-works bonds dated September 1, 1895, and payable in 20 years, at 105-81, and \$50,000 of 4 per cent town bonds, dated January 1, 1896, and payable in 10 years, at 102-21. Both loans were awarded to E. R. Price. A list of the bids received is given below:

	Water Bonds.	Town Bonds.
E. R. Price.....	105-81	102-21
Farron, Leach & Co.....	103-45	101-55
E. H. Gay & Co.....	103-34	101-65
S. A. Keas.....	101-0	101-0

Interest and principal of the above loans are payable in gold coin at the office of the Boston Safe Deposit & Trust Company.

Arlington, Mass.—*Bonds Authorized.*—Four per cent park bonds to the amount of \$15,000 have been voted. The securities will run 50 years.

Beatrice, Neb.—*Bond Election.*—A vote will be taken Jan. 30 on issuing \$10,000 of electric light bonds.

Bexar County, Texas.—*Bond Sale.*—Court-house bonds of this county to the amount of \$52,000 have recently been sold to Messrs. C. H. White & Co., of New York.

The county's total debt is at present \$1,109,450; sinking fund, \$36,000; net debt, \$1,073,450. The valuation for 1895, which is about one-half of actual value, is \$33,353,247; total tax (per \$1,000), \$11 25. Population of the county according to local figures is 65,000.

Boston, Mass.—*Bids Rejected.*—Two bids were received on December 26 for Boston securities, but both were rejected. It is reported that the loans will now be offered at private sale. They include \$1,000,000 of 4 per cent registered certificates dated 1, 1896, and maturing January 1, 1916, and \$250,000 of 3½ per cent registered certificates of the rapid transit loan, dated January 1, 1896, and maturing January 1, 1936. Both loans will be secured by sinking fund.

Brooklyn, N. Y.—*Bond Sale.*—On December 23, 1895, the city of Brooklyn sold \$700,000 of 4 per cent registered tax

certificates, maturing September 26, 1896, at par, \$150,000 of the amount to the Manhattan Savings Institution, \$50,000 to the Kings County Trust Company and \$500,000 to the Commissioners of the Sinking Fund of the city of Brooklyn. 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.

Broome County, N. Y.—*Bonds Authorized.*—Bonds of this county will now be issued to pay outstanding indebtedness.

Cambridge, Mass.—*Bond Sale.*—The amount of bonds of this village recently voted in aid of the Chicago & Lake Superior Railroad was \$5,000 instead of \$50,000, as previously stated. H. A. Olson, Village Treasurer, reports that they are already sold to the Milwaukee Trust Company.

Charlottesville, Va.—*Bond Sale.*—Five per cent redemption bonds of this city have recently been sold.

Bond Call.—A call has been made for the payment of \$81,000 of 6 per cent 10-40 year coupon water bonds, issued March 1, 1885, and September 1, 1885. They will be paid January 2, 1896, on presentation at the office of the Mercantile Trust & Deposit Company of Baltimore, Md., on which date interest will cease.

Cleveland, Ohio.—*Bonds Authorized.*—Six per cent 20-year harbor improvement bonds of Cleveland to the amount of \$500,000 and bridge bonds to the amount of \$340,000 have been authorized by the Council.

Columbia, Mo.—*Bonds Defeated.*—A vote recently taken on issuing \$22,500 of bonds for the erection of a high school resulted in the defeat of the proposition.

Columbus, Ga.—*Bonds Defeated.*—An election held Dec. 14 on issuing \$300,000 of 4½ per cent 30-year water-works bonds resulted in the defeat of the proposition.

Conneaut, Ohio.—*Bond Sale.*—It is reported that on Dec. 19, 1895, this village sold \$20,000 of 5 per cent bonds to Dietz Dennison & Prior of Cleveland, Ohio, for \$21,277. The bonds are to be delivered in three instalments, one of \$10,000 and two of \$5,000 each. Interest will be payable semi-annually on April 15 and October 15 at the office of the Village Treasurer, and the principal will mature Nov. 16, 1915. In case it is found unnecessary to issue the full amount of these bonds, the amount not issued shall be deducted from the last instalment.

Decatur, Ill.—*Bond News.*—In reference to a report that \$230,000 of refunding bonds of Decatur are under consideration, F. L. Hays, City Clerk, writes the CHRONICLE that no such issue has been proposed, and that the total outstanding debt is only \$110,000, \$30,000 of which will be paid next summer with money now in the sinking fund. The City Clerk also states that \$20,000 of 5 per cent refunding bonds, payable in 1904, have just been issued, and it is possible that from \$20,000 to \$30,000 of bonds will be issued some time next spring for water-works improvement.

District of Columbia.—A bill has been introduced in the Legislature providing for the redemption of all outstanding certificates of indebtedness issued by the late Board of Audit and Public Works of the District.

Elmwood Place, Ohio.—*Bond Sale.*—On Dec. 18, 1895, the village of Elmwood Place sold \$10,000 of 5 per cent refunding bonds to the German National Bank of Cincinnati. Several other bids were received from Cincinnati banks, one from James S. Longstreet & Co., of Boston, Mass., and one from F. M. McKay, of Chicago, Ill., besides a few private bids. The prices offered ranged from par to \$300 premium, but on account of the omission of a certified check for \$200 which the advertisement stipulated was to accompany each bid some of the proposals were not considered.

The securities are dated Nov. 1, 1895, interest will be payable semi-annually on May 1 and Nov. 1, and the principal will mature at the rate of \$1,000 yearly in from 5 to 14 years. Principal and interest is payable at the German National Bank, Cincinnati.

Galveston, Texas.—*Bond Sale.*—An official report to the CHRONICLE states that \$200,000 of 5 per cent general indebtedness funding bonds of Galveston offered for sale December 9, 1895, were awarded to J. & W. Seligman & Co. at par and accrued interest, the money to be paid January 1, 1896. 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.

Hartford, Conn.—*Bond Sale.*—On December 23, 1895, the city of Hartford sold \$150,000 of 3½ per cent park improvement bonds to Brewster, Cobb & Estabrook, at 102-05. Four other bids were received for the loan. The securities are to 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.

Hillsboro School District, Ohio.—*Bonds Sold.*—On December 19, 1895, this district sold \$35,000 of 5 per cent bonds to Messrs. Seasongood & Mayer, of Cincinnati, for \$37,165. Thirteen bids in all were received for the securities. The loan will mature in from 3 to 44 years.

Houston, Tex.—*Bond Sale.*—On December 18, 1895, the city of Houston sold \$100,000 of 5 per cent 40-year jail, bridge and funding bonds to Messrs. Blair & Co. at par and accrued interest and a premium of \$265. Principal of the loan is payable in gold.

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NEW LOANS.

\$2,000,000 STATE OF NEW YORK CANAL BONDS.

COMPTROLLER'S OFFICE, BUREAU OF CANAL AFFAIRS, ALBANY, December 17th, 1895.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Thursday, the 9th day of January, 1896, at 12 o'clock noon of that day for a loan of

TWO MILLION DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest payable in Gold,

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per cent per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1906.

Proposals may be for the whole or any part of the loan not less than \$1,000.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1896.

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

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

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

JAMES A. ROBERTS, Comptroller.

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 Portland, Ore., 5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922. Denomination \$1,000. Principal and Interest payable in Gold.

Table with 2 columns: Description and Amount. Includes Present Financial Condition, Real valuation, Assessed valuation, Total debt, Less water debt, Net debt, Population, estimated, at present, 90,000.

Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 1895, were \$1,436,433, as compared with \$1,369,705 for the corresponding week of 1894, showing an increase of 4.9%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 25 and accrued interest, yielding 4 3/4%.

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

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Yielding 3 3/4 %.

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Table listing various bonds and their yields. Includes Bond Hill, Ohio, Water; Andyston, Ohio, School; Defiance, Ohio, Refunding; Lorain, Ohio, Refunding; Terre Haute, Ind., Refunding; Aurora, I. d. Refunding; Jennings County, Ind., Road; Astoria, Oregon, (Gold), Water; Fort Worth, Texas, (Gold), Water; Waco, Texas, (Gold), St. Improvement; Corsicana, Texas, School and Sewer; Laurel, Md., Street Improvement; Charlevoix, Mich., Refunding; Newport, Ky., Bridge.

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MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

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NEW LOANS

\$150,000 Massachusetts Gold 3s, 50,000 City of N. Y. Tax Exempt 3s, 40,000 City of New York Highw'y 5s, 50,000 Cortlandville, N. Y., Tax Exempt 4s, 100,000 Kings Co., N. Y., Brooklyn Park 4s, 80,000 City of Willimantic, Conn., Funding 4s.

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