

HUNT'S MERCHANTS' MAGAZINE.

> Newspaper, Weekly

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. [Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress]

VOL. 61.

SATURDAY, DECEMBER 28, 1895.

NO. 1,592.

The Chronicle.

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TLEARING 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 \$1,129,471,848 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.	Week E	Inding December 28	Sender to	
Beturns by Telegraph.	1895.	1894.	Per Cent	
New York	\$552,872,159	\$321,891,495	+71.8	
Boston	74,703,590	55,220,976	+35-1	
Philadelphia	86,481,708	62,697,983	+ 6.0	
Baltimore	11,336,577	8,403,923	+34.9	
Chicago	70,135,021	57,621,764	+21.7	
Ht Louis	16,779,805	17,459,720	-3.8	
New Orleans,	9,652,735	8,064,693	+19.7	
Seven cities, 5 days	\$801,961,393	¥531,430,554	+50 9	
Other cities, 5 days	122,011,761	108,141,762	+12.8	
Total all cities, 5 days	9923,975,154	#63P.572,316	+44.5	
All cities, I day	196,498,692	169,859,999	+15.7	
Total all cities for week	\$1,120,471,846	9809,432,315	+384	

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. cent.

	I Principle of the last	Acceptage Acceptage	Week er	nding De	cember 21.	
	Clearings at-	1895.	1894.	1895.	1893,	1892.
	Daniel Co.	1080.	1084.	P. Cent	-	_
	New York	. 717,817,5	0 545,595,284 6 74,299,717	+37	1 514,506,97	1 546 471.800
	Philadelphia Pittsburg	15, 197,12	7 13,182,534	+17	12 355,03	7 80 254 108 8 14.974,574
	Buffalo	14.962,04	7 13,182,534 9 14,168,863 7 4,214,140 1,830,792	+5 (13,202 79 3,745.90	1 4.748 167
	Washington	2,114,+9	1,830,792 6 1,573,257	+15	1,306 97 1,334,06	8 2,192 889
	Rochester	1,244.9	4 1,182,158	+5%	963,13	3 1.6-6,388 7 1,083,021
	Wilmington	888.35	8 693, 18 9 858,678	+3 5)	and the second
	Binghamton Total Middle	333.80	01 SSn. (400)	-0.7	314 8	-
t	Total Middle				ALCO PER SE	THE PERSON NAMED IN
	Boston Providence		92, 45,952	+19	91,798,44 4 78 ,8 1,588,14	8 111,025,275
	Hartford	2,040,27	2,181,391	+19 (1,588,148	2 (9),228
	New Haven Springfield	1,500,97	1,378 930	701	1 1 055 51	1 1.777 685
i	Worcester Portland	1,927,00	1,539 252	+21+66	1,10 ,88	1 526 342 1 385 790
	Fall River	1,273,800	935,381	+30 9	1, 76,951 582 676	1 164 912 732 580
	New Bedford	540,13	351,171	+48.1	545,798	467,430
4	Total New Eng.	. 119,142,870	THE RELEASE	+10 c	94,956,811	
1	Chicago	98,814,015	85,936,936	+14.4	81,025 713 18 304,05	109,034 6°5 14 647 250 8,213 208 7,72 523 6,181 247
8	Cincinnati	a, aua, 6 %	13 528, 5 4 306 478	+25	4 220,108	8,218 208
ı	Detroit		B 59 718	+18.8	4.614.270	6,181 247
	Cleveland Columbus	3 576,2 0 1,617 939 2,393 5 98	5.53×716 3.791,200 2,250,000	-5.7 -26.7	3,124 100	
1	Peoria. Indianapolis Grand Rapids Lexington.	2,393.598		4.70%	1.377 067	1.228 : 48
1	Grand Rapids	889 089 508,996	383.594	-19.4	8 8 923 27 .221	1,112 448
	Saginaw	495,818 248,501	027240	4.78.8	202 170	804 056
1	Akron	243,501 309,799 227,043	231,732	-26 2 +33 7 +16 4	301, 52 170 58 217,5 g	817.456
1	Akron. Springfield, Ohio Canton.	229.00	170,420	+34.7	143,628	158,000
1	Rockford Kalamazoo	297.535	179 687 275,849	+25 0 +7 9	171 164	4-1500
ı	Toledo*	1,592,841	*******	****	225 5	*******
1	Tot. Mid. West'n	142,000,5 0	125,721,932	+12.0	117,440,567	155,259,917
ı				+24 8		C1043 TG(30)
ı	San Francisco Portland	1,325,283	1,400 979 1,872,7 0	-5·1 -4·4	10 986,819 977,707 1,853 411	13,2 3,568 1 70 600 1 670 440
ł	Salt Lake City Seattle	561 018	29117,000	+10.01		1,120 487
I	Tacoma	401,140	670,928 982,935	-15°9 +159°2	718, 40	827 389 1,882 328
ı	Los Angeles	589,718	949 882	-37.9 +50.5	718, 40 712,044 37: 8 5 336 18*	928 011
ŀ	Spokane	102,910	308,592 78,782	+595	159,534	1,0 6,187 195,000
	Total Pacific	201,110	102,149	+23'1	16,203,919	22 360,990
ı		10253 313	10,277.138	+12.7	9,904 719	11 704.017
L	Kansas City Minneapolis	10 253 468	6 074,427	+68.8	6,868,29r 5,189 111	8,85¥,115 6,780 174
ı	Omaha St. Paul Denver St. Joseph Sloux City Des Moines	4 414,564 5,483 -81	4,384,000	+0.7	3,460 9:32	6,780 174 5,747 (12
þ	Denver	2,953,659 1,344,000	2,640,094	+11.9	2 680 249 2,074 094	5 8 6 316 2 11 2 × 77
ı	Sloux City	675.681	1,877,981 e34,73	+64	884 90	1,828 155
			1,009 315 413 173 569,57a	+1.9	907,278 522 12	982 088 707 040 585 896
	Wichita Topeka. Fremont	498 087 563.411	569,57s 617,185	-12°c -8'4	522 12 547,305 500.91	455,299
B	Fremont	60,587 77,927	617,185 63,670 71,982	-1'8 +8'3	107,991 80,0 0	1 0,000
	Davenport*	****	71,000	****	00,000	1 0,000
	Tot, other W.	39,435,143	33 097,834	+19.1	32,121,761	44 332,519
-	St. Louis	26,331,270	24,500 243	+7.9 +14.2	24,195,683	25 778 210
	New Orleans Louisville	14,196,001 6,203,199 3,467,660	12,131,141 6, 5,579 4,410,045	8.5	5,540,046	16-15-916 8,179-227 3, 86,773 3,5-2-92
ĸ	Galveston	3,487,660	4,410,045 3,759,307	-2 ·4 1·5	5,540,046 3,10 · 0 · 0 3,418 872	3, 86,773
	Richmond	3, 02,08 2,829,515 3,927,133	2,213 6.9	+20.1	2,819,105	2 720 675 2,61 8 5
ľ	Memphis	2,578,5°3 1 8 9 : 26	2,003, 54	+28.7		2,827 096
87	Atlanta Nashville	1.043.132	2,003, 54 1,786,302 1,119 098 1,454,256	+1.3	1,300,000 870,2°5 1,148 15 1,220 • 77 700,000	1 826 154 2 347 176 1 100,000
	Dallas	1,553,371	1,454,266	+8.8	1 920 : 77	1.100,000 1, 48,804
		1.001.070	1,1: 9,67: 685,074 865,310	+57.6	700,000	715 335
	Fort Worth	469.251 285,339	aboum.	+21.3	257,936	523 531
В	lacksonville	285,339 251,204	413,829 2 2 212	-31.0	325,594 220,559	3-0 000 489,240
10	Augusta.	251,204 878,100 408,512	535,150	+60.7	*******	
I	knoxville*	456,629		1111	1111111	
	Total Southern	72,427.192	68,092,315	+6.4	64,8)3,177	75.279,364
	Total all	1,257,788,343	,010,329,924	+24'5	926 617.541 1	,392 656,689
	Outside N. York.	509,970,773	465,531,643	+#15	422,116,589	545,184 889
A	dontreal	11,069,976	11 873,088	+0.8	10,854,448	11 853 129
2	Toronto	7,839,272 1,281,977 1,453,703	11 873,088 6,727,796 1,070,324	+ 3 % + 2 % 3	5.4~6,074 1,116,139	6 62 7 66 1,134,382
N	Vinnipeg	1,453 703 692,924	1,184,820	+23.7	668 013	805,391
	Total Canada	23,839 852	21,158,245	+10 8	17 821 991	20 016 428
	* Not included in	totals.	The second	-		

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 ur concealed.

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 any. thing 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 im-

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. 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. mors 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. 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. 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. Tois 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 authoriz d 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 Pailadelphia and the Boston Clearing House banks on Tuesday decided to issue certificates, and the interest rate at Biston 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 3¾@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 4 901. Quotations for actual business were wide, being 4 871@4 88 for long, 4 891 @4 894 for short and 4 90@4 904 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, Ickelbeimer & Co. and the Merchants Bank of Canada advanced their rates to 4 89 for sixty day and 491 for sight, while Lazard Freres posted 4 891 for the former and 4 91 for the latter. Rates for actual business were 4 884@4 883 for long, 4 893@ 4 904 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 4 901 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 Siturday, and rates for actual business were 4 884@4 884 for sixty days, 4 894 @4 90 for sight and 4 901 @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 89½@4 89½ for short and 4 89½@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: Lezard 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 20.	Mon., Dec. 23.	Tues., Dec. 24.	Wed., Dec. 25.	Thurs Dec. 2d.	Pri Dec. 27.
Brown Bros 60 days		8-14	8814-9 9034-91		89 91-901/6	80-8% 10%
Baring, \$60 days Magoun & Co. Sight		90	891/a 90		9014	89 90%
Bank British 60 days No. America. Sight		8916	89 91		89 91	89 91
Bank of \$60 days Montreal Sight		881/4 901/4	8816		80%	884-9 9116-1
Canadian Bank 60 days of Commerce. Sight		8814	881/a		89 91	91-90%
Heidelbach, lck- 1 60 days elheimer & Co Sight	90	8816	89 91		89 91	89 91
Lazard Freres. 60 days	881/2	90	891/4 91		89% 91	91-9(3
Merchants' Bk. 1 00 days of Canada 8 2 2 ht	8816	8816	89 91		89 91	89 91

The market closed steady on Friday at $4.88\frac{1}{2}$ @ $4.89\frac{1}{2}$ for sixty day and $4.90\frac{1}{2}$ @4.91 for sight. Rates for actual business were $4.87\frac{3}{4}$ @4.88 for long, $4.89\frac{1}{4}$ @ $4.89\frac{1}{2}$ for short and $4.89\frac{3}{4}$ @ $4.90\frac{1}{4}$ for cable transfers. Prime commercial was $4.87\frac{1}{2}$ @ $4.87\frac{3}{4}$ and documentary $4.86\frac{3}{4}$ @ $4.87\frac{1}{4}$.

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,	1894.	1893.	1892.	1891.	1890.
November. Gross earnings Operat's expenses.	\$ 5,877,614 3,868,566	\$ 5,465,857 3,557,570				\$ 5,659,867 3,523,232
Net earnings Jan. 1 to Nov. 30.	2,009,058	1,908,287	1,696,862	1.894,104	1,960,874	2,136,635
	41,004,408	34,758,874	43,408,325	44,415,11	41,713,322	60,836,939

Besides the roads already enumerated, the Burling ton & Quircy 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 opinions of leading members.

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 da nage 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.

		Noveml	er Earnings.	
	1895.	1894.	1893.	1892.
Name of Road-	8	****		000 400
Allegheny ValleyGross	234,260	199,481	179,515	228,793
	89,691	80,801	70,4 1	94,244
				A COLUMN TO SEC.
Brooklyn ElevatedGross	163,154	143,481	148,215	163,463
	67,304	62,527	60 024	73,585
Central of New JerseyGross	1,279,634	1,051 590 390,690	1,174,568 479,897	1,109,786
Chicago Burl. & QuincyGross Net	2,938,951 1 221,017	2.539,599	3,094,534 1,415,646	3,522,902
Chicago Mil. & St. Paul Gross	3,416,689	2,519,014	2,168,076	3,499,805
Net	1,653 828	986,156	1,278,506	
lev. Cin. Ch. & St. LouisGross	1,202,631	1,202,728	1,100 039	1,235,339
Net		3:7,126	285,253	332,439
Northern Central Gross	581,538	544,310	540,498	623,00
Net	179,578	159,344	155,354	194,134
San. Ant & Arans. PassGross	167,996	229,121	192 609	184,874
Net	53.619	110,544	74,144	59,589
Southern RailwayGross	1,870,364	1,783,628	1,6°6 292	1,760,505
	709.164	678,175	597.699	587,074
Western MarylandGross	102,568	99,777	82,609	88,758
	34,423	32,351	15,590	28,466

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

veck Ending Dec. 27, 1895.		Shipped by N.Y. Banks	Net Interior Movement.		
Currency	100000	\$6,311,000 593,000		\$926,000 115,000	
Total gold and legal tenders	\$5,863,000	\$6,904,000	Loss.\$1	,041,000	

Result with Sub-Treasury operations and gold exports.

Verk 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	Dece	ember 26, 1	895.	December 27, 1894.						
(Company of the Call	Gold.	Silver.	Total.	Gold.	Silver.	Total				
	£	£	£	£	5	X				
England	43,632 321	DOLL OF	43,632,331	32,517,478	a 7 a b o	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	52 350,000				
AustHung'y	24,402,000	12,775,000	87,177,000	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	19.001,000				
Netherlands	8,717,000	6,860,000	10,577,000	4,045, 100	6.898,000	10,983,000				
Nat. Belgium	2,721,333	1,360,667	4,082,000	3,498,000	1,748,000	5,244,000				
Tot.this week	192,082,168	91,405,247	286,487,415	183,353,97	98,535,500	281,899,478				
Tot. prev. w'k	192,583,805	24,495,411	287,079,213	183,170,053	98,475,333	281,645,389				

THE BUND 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 promp ly 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

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 This idea was quick'y seen to be imspecified tolls. practicable. 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 Inter-State 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 distantpoints. 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. 'Is 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. 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 ilea 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 daymaking 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 resumptions 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 resumptions 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

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 announce ment 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 s.y, 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 & Onio suspended dividends on its common shares, and the Canadian Pacific also passed off the dividend list, as did like wise the Terre Haute & Indianapolis. Rock Island has been paying only 1/2 per cent quarterly; the Milwaukee & S'. 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 semiannual to 21 in January 1895, and then was obliged further to reduce in July to only 12 per cent, advancing again to 21 in January 1896. The Central of New Jersey reduced from a basis of 13 per cent each quarter to 11 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 71 per cent on its preferred stock in 1895, against 8 per cent in the years preceding. The West Jersey reduced from 31 semiannual to 3 per cent last March, but went back again to 3½ 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 21 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 1½ per cent previously. The Central Pacific is paying 1 per cent semi-annua dividends, but this has no significance, being due simply to a special arrangement made with Mr. Hunting ton. The West Virginia Central & Pittsburg declared an annual dividend of 11 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 31 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 61 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 Ro ads.	1886.	1887.	1888,	1889.	1890.	1891.	1892,	1893.	1894.	1895.
Boston & Albany	+8	8	8	8	8	-8	-8	-8	8	8
Boston & Lowell	8	636	7	7	7	7	7	7	7	7
Boston & Maine	936	10	9	9	936	9	8	8	8	8
Boston & Providence	816	10	110	10	10	10	10	10	10	10
Fitchburg	5	47	32		48	\$334	54	54	\$3	54
Maine Central	-6	8	6	8	6	6	1734	8	6	6
N. Y. N. H. & Hartf	10	10	10	10	10	10	10	10	9	8
N. Y. Prov. & Bos	81/4	10	10	10	10	10	(a)	(a)	(a)	(a)
Old Colony	7	7	7	7	7	9.90	7	55-66	7	7
Rutland, pref	136	134	1	146	2	3	4	4	4	4

t And 313 in stock.

Old stock exchanged into new preferred, with 3313 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.

T Increase due to change of dividend period.

Also 32 to 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	436	416	314	5	5	434
N.Y. L. E.& W. pref Pennsylvania	5	516	100	5	516	8 20+	8 334	**	5 416	5
Balt. & Ohlo L. Sh. & Mich. So		4	4	5	5	61/2	816	В	6	6
Michigan Cent Canada Southern	0.000	216	236	236	5 8½	21/2	5½ 3	5½ 3	516	21/2
N.Y.C.& St. L. 1st pf.		22.0				31/6	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	434	5	5	434	4
Chic, Milw. & St. P	5	5	236				2	4	4	2
Do pref	7	7	6	416	7	7	7	7	7	7
Chicago & Northw'n.	8	8	6	6	8	6	6	6	\$3	4
Do pref	7	7	7	7	7	7	7	7	7	7
Chie. Rock Isl. & Pac.	7	7	630	4	4	3	4	4	316	2
Chie. St.P.M.&O. prf.	6	6	6	3	4	1	636	7	7	7
Great Northern pref.		L 1			1	434	5	5	5	5
Illinois Central	736	7	7	516	6	5	5	5	5	5
Missouri Pacific	7	7	514	4	4	3				
St. P. M. & Manitoba	8	8	8	6	B	6	6	6	6	6

t 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 R'ds.	1886.	1887.	1888.	1889.	1890.	1891	1892.	1893.	1894.	1895.
Cent. of New Jersey Delaware Lack. & W Delaware & Hudson. Lehigh Valley Lehigh Coal & Nav.	5	7 5 436 4	7 6 5 416	3 7 7 5 5	6 7 7 5	616 7 7 5	7 7 7 514 516	7 7 7 4 8	7 7 7	51/6 7 7

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 sys ems 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 above 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	176,806,00	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.			A LABOR	twoley day				
1895	\$77,132,500	\$35,385,20	\$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	9,936,00	179,952,057	259,649,774				
1888	62,408,357	10,872,475	175,447,443	248,228,275				
1887	98,726,791	32,643,426	138,683,333	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-Application	ations for the l	isting of Trust		seipts and of				

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if pre-paratory 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 Govern. ment 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 ralroad 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.

	New Bond Issues
Jan 1971	Listed on N. Y.
Years-	Stock Exchange.
1895	4\$104,211,300
1894	*84,785,000
1893	190,050,000
1892	
	175 19 - 600

Sales of New Monicipat Bond Issues, †\$110 475,829 117,167,225 77,421,273 83,823,515

of the New York Stock Exchange is becoming more general year by year. The following table shows the 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 12,983 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 51 thousand miles were reported; in 1891 and 1892 only about 41 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.

Baltimore & Ohio consol. 5s.....

Batt & Onio Southwestern—
1st consol. 4 % 8
Bait & Ohio So. W. Ter. Co.—
1st M. guar. 5s.
Buffalo Roch. & Pittsb. gen. M. 5s.
Buffalo & Sueq. 1st mort. 5s.....
Central Pacific 1st M. 6s.
Central R& of N. J. gen. 5s
Chicago B. & Q. Neb. Ext. 4s
do do Chi. & fa. Div. 5s...

Chicago Mil. & St. P. gen. 4s.
Chic. & No. West. deben. 5s of 1909.
Chic. & No. West. — Mil. L. S. & W.
exten. and inn. 5s
Clev. Loram & W. consol. 1st M. 5.
Cleve. & Mahoning Val. gold 5s.
Clev. & Marietta 1st M. 4¹2s.

Detroit & Mackinae 1st lien 4s...

Do do mort 4s...

Dolu'h & Fron Range 1st 5s...

Evansv. & T. H. 1st gen. M. 5s...

Flint & Pers Marq 1st consol. 5s...

Fla. Cen. & Pen. 1st cons. 5s...

Grand Rapids & Ind. 1st M. 4¹2s.

Ill. Cen. coll. tr. 4s of 1953...

do West Lines 1st M. 4s...

Indiana III. & Iowa Ist ext. M. 5s.
Lut. & Gr. Northern 3d M. 4s.
Kentucky Central 1st M. 4s.
Lehigh & N. Y. 1st guar. 4s.
Long island &R. 40 yr. deb 5s.
Louisv. & Nash, unified 4s.
L. & N. and Mob. & Mont. g. 44s.
Man. (Elev.) By. consol. 4s.
do Man. Elev. 4s.
Mex. Northern 1st M. 6s.
Minn. & St. Louis 1st consol. 5s.

Missouri Kan. & T.of Tex. 1st M.5s Missouri K. & T. 1st M. exten. 5s.. Mobile & Ohlo gen. M. 4s. Montank Extension RR. 1st M.5s. Nashville Chat. & St. L. 1st con. 5s

N.Y. Central & H. R. RR. g. deb. 4s

N. Y. N. H. & Hart conv. deb. 4s.
N. Y. Ontario & Western refund. 4s.
N. Y. Ontario & Western refund. 4s.
N. Y. & E knaway B'ch 1st M.5s, gu.
N. Y. & Sus & West. gen 5s.
Northern Pacific receivers' ctfs.
Northern Pacific coli. tr. 6s of '98.
Northern Pacific coli. tr. 6s of '98.
Northern Pacific coli. tr. 6s of '98.
Orio Southern 1st 6s.
Oregon & California 1st M. 5s.
Pitts, Cin. Ch. & St. L. con. c 4½s.
Rio Grande So. 1st 3-4s (old 5s)...

1st M. 3-4s (old 5s).

St. L. Alton & T.H. 1st M. & Ter. 5s

8t. L Iron Mt & So. Ark. Br. 5s... 8t. Louis Southern 1st M. consol. 5s 8t. L. & Merchants Br. Terminal— 1st gran. 5s... 8t. P. M. & M. Istconsol. 44s of '33. Do Montana Ext. 1st 5s... 8an Ant. & Aran. Pass 4s of 1943... South Carolina & Ga., 1st M. 5s...

Southern Pac. of Cal. 1st cons. 5s.. Southern Ry. 1st consol. 5s...... Staten Island Ry. 1st guar. 41gs...

1,200,000 Bonds of '90 now list'd, 433,000 Impts. & for equip bds. 570,000 Add. road completed. 111,000 Exch. for old bonds.

11,000. Ex.h. for old bonds.
1,644,000. Improvements.
1,019,000. Extension of road.
2,320,000 for improvmits, etc.
1,204,000 Improvements.
2,000,000. Improve'm's and equip.

1,204,000 Improvements.
2,000,000 Improvements.
2,000,000 Improvements.
4,300,000 Extensions.
4,300,000 Rev. for bds. of old cos.
951,000 Retiring old 6s. float'g
dbt.car tr'ts & impts.
900,000 Extension of road.
1,250,000 For Det. Bay C.&A dds.
574,000 Additions and equip.
149,000 Floating debt.
200,000 Extensions.
292,000 Additions and equip.
1,266,000 Refunding.
3,145,000 Imp.,etc.,L.N.O.&T.Ry.
3,550,000 In exch. for Dubuque
& Sioux City 5s.
500,000 Ext'n to 8o. Bend, etc.
124,000 Defaulted 2d M. conp.
219,000 To retire Cov. & Lex. 5s.
2,000,000 Reorg. of 8o. Central.
1,500,000 General improvem'ts.
2,019,000 Improvements.
2,085,000 Improvies. and extens.
8,925,000 For retir. N. Y. El. 7s.
625,000 Extensions and imp'ts.
1,476,000 Issue of 1890 just listed.
5,000,000 Past due coup. to acq.
cer outstand'g bds.
and for expenses.
50,000 Extensions in Kansas.
1,608,000 Funding floating debt.
300,000 Cost of road.
182,000 Extensions in Kansas.
1,608,000 Funding floating debt.
300,000 Cost of road.
182,000 Extensions in Kansas.
1,608,000 Funding floating debt.
300,000 Cost of road.
182,000 Extensions.
1,135,000 Additional road.
492,000 Improvements.
1,050,000 General purposes.
50,000 Improvements.
1,050,000 General purposes.
50,000 Improvements.
1,050,000 Funding floating debt.
393,000 Terminals and imp'ts.
295,000 Extensions.
1,135,000 Additional road.
492,000 Imp'm's & exchanges.
3,452,000 Bonds accepting reduction of interest.
1,050,000 Extensions
1,135,000 Additional road.
492,000 Imp'm's & exchanges.
3,452,000 Bonds accepting reduction of interest.
1,050,000 Extensions
1,135,000 Additional road.
2,200,000 Funding floating debt.
2,200,000 Funding floating debt.
2,200,000 Funding floating debt.
2,500,000 Extensions of 1890 not before listed.
2,500,000 Extensions of 1890 not before listed.
2,500,000 Bonds of 1890 now list'd
1,597,000 In exch. for prior bds.
337,000 In exch. for prior bds.

3,500,000. Bonds of 1890 now list'd 1,597,000. In exch. for prior bds. 337,000. Building Mout. Exten. 69,000. Improvements, etc.

63,000.Improvements, etc.
5,250,000.In exob. for So. Carolina
Ry. bonds and for reorgan. purposes.
719,000.Excb. for und'lying bds.
2,100,000. Securities and prop. acquired.
500,000. Refund. bonds in 1893
and for improvem'ts.

Company and title of loan.
Terminal RR. Assn. of St. Louis—
1st consol. 5s
Wabash RR. 1st M. 5s.....

Terminal RR. Assn. of St. Louis—

1st consol. 5s

Wabash RR. 1st M. 5s

Western N. Y. & Pa. 1st M. 5s

do gen. M. 2-3 4s of 1943.

do non-oun income 5s

do non-oun income 5s

do exten. and impt.*s

Wilkesbarre & Eastern 1st d. 5s.

Total RR. bonds 12 months

\$4,500,000. In place of old 2d mort.

\$39,000. Equip. notes & refund.

10,000,000 | in exchange for old section of the sec

Purpose of issue.

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 rehabilitations 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 " 42 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. Dompany and title of ban,— Amount. Purpose of issue.

B'klyn Wharf & Waren'se 1st M.5s.\$16,000,000.Acq. Water from, 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.-

Equit. Gas L. of N.Y. 1st consols 5s Interior Conduit & Insulat'n deb.6s.

Lehigh Val. Coal Co., 1st guar. 5s.

Lou. & Jeffersonv. Bdge. guar. 4s. N.Y. & N.J. Teleph. Co gen. M.5s. People's Gas L. & Coke of Chgo.—

Western Union coll. trust..... Total Miscellaneous State and U. S. bonds, 12 months....\$95,096,900

2,114,000.Pur. of Manhattan and Harlem cos.
300,000.Extension of plant.
500,000.Retiring \$250,000 of stock and for general purposes
6,880,000.Cost of properties and working capi al.
3,000,000.Cost of bridge, etc.
350,000.Retiring prior tiens.

2,000 Refunding.

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

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

Company and title of toan—

Brooklyn City 1st M. 5s

Colum. & 9th ave. (N. Y.) 1st M. 5s

Lex. Ave. & Pavonia Ferry (N. Y.)—

1st M. 5s

Terre Haule Else. B. lst M. 5s.
Terre Haute Elec. Ry. 1st M. 6s.
Twin City Rapid Transit—
Minucapolis St. Ry. 1st consol. 5s
St. Paul City Ry. cable consol. 5s
do guaranteed 5s.
Seaside & Brooklyn Bridge El.—
1st M. 5s.
Denver Consol. Tramway—
1st consol. 5s. 4,050,000. Bonds of '89 now listed. 2,480,000 Bondsof'87 now listed. 1,365,000. Bonds of '92 now listed.

145,000. In exch. for prior liens.

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 \$85,591,420, as follows:

LISTINGS OF RAILROAD STOCKS.

Total RR. stocks, 12 months.. \$35,591,420

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. Of the Ann Arbor preferred non-cumulative 5 per cent stock for \$4,000,000, which was listed in November, \$455,600 is for betterments, etc., the balance being issued to former bondholders of Toledo Ann Arbor & North Michigan Ry. Company. The proceeds of the \$3,250,000 common stock listed are to be applied to betterments, etc., and expenses of reorganization.

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

LISTINGS OF MISCELLANEOUS STOCKS.

1,500,000 Original stock dated 1,500,000 1893.

500,000. Authorized in Dec. '94.
1,750,000. Float'g dbt. & coal l'ds:
750,000. Purchase of Citiz's' El.
Ill. Co. and for imp'ts
7,200. In exch. for oth. secur.
1,045,200 \ In exchange for Natl.
826,450 \ Cordage stock. Tennessee C. I. & RR. common... U. S. Cordage common... do preferred.....

\$38,338,850

Bank of New Amst'dam (N. Y. City) 250,000 Stock of 1887.

National Union Bank (N. Y. City) 1,200,000.Cap. stock issued 1893.

West Side Bank (N. Y. City) 200,000.Capital.

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

LISTINGS OF STREET RAILWAY STOCKS. Twin City R. T. cum. 7 p. c. pref. do common. 15,010,000

Common. 15,010,000

LISTINGS OF STREET RATIONAL STOCKS.

Amount. Purpose of Issue. For floating debt. for floating debt. Purchase of securities of Minn. & St. Paul St. Ry. securities for float. dbt. & improv.

Total St. Ry. stocks. 12 mos., \$17,745,200

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. - The Exchange Clearing-House from Dcc. 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.

-Shares, both sides	Balances, one side Sheets
Oleared. Total Value.	Shares. Value Shares. Oash. Cleared.
1893- \$	\$ 8
January 28,544,500 2,064,709,000	3,000,000 210,700,000 3,300,500 6,839
February 25,108,900 1,744,400,000	2,587,900 172,701,000 3,529,000 6,151 2,703,800 167,900,000 3,784,100 7,080
March 24,591,100 1,690,000,000 April 20,802,500 1,421,300,000	2,311,300 153,300,000 2,331,000 6,005
April 20,802,500 1,421,300,000 May 28,209,500 1,738,900,000	2.869.500 161.110 900 4.870.100 7.200
June 17,190,700 1,016,900,000	1,682,000 90 200,000 1,789,800 6,395
July 19,685,700 1,100,000,000	1,798,300 88 100,000 2,752,500 6,015
August 17,569,400 961,300,000	1,470,200
September 16,020,300 936,400,000 October 19,604,700 1,172,400,000	1,380,600 2 100,000 1,983,600 5,956 1,783,500 96,500,000 2 043,600 6,683
November 19,894,100 1,332,839,400	1,648,100 99,558,000 2 216,100 6,304
11 mos 237,221,400 15,179,148,400	23,233,200 1,385,069,000 0,964,500 71,514
1894-	
January 18,363,000 1,088,600,000	1,354,000 69,100,000 2,041,000 6,839
February. 12,847,600 784,800,000	1,035,400 56,200,000 1,396,900 5,598
Warch 16,912,900 1,076,441,000	1,452,100 81,800,000 1,928,700 6,581 1,384,300 77,200,000 1,418,900 6,401
April 14,728,000 868,700,000 May 19,140,800 1,200,300,000	1,551,100 91,700,000 1,938,500 6,689
June 19,140,800 1,200,300,000 June 13,185,700 842,800,000	1,147,800 65,300,000 1,484,000 6,088
July 10,911,400 734,700,000	938,500 57,070,000 1,328,500 5,856
August 18,370,200 1,185,400,000	1,580,300 96,900,000 2,161,900 6,958
Septemb'r 14,847,900 959,400,000	1,235,200 71,800,000 1,627,000 5,716 1,049,500 63,500,000 1,723,000 6,718
October 15,780,900 1,089,000,000 November 16,253,900 1,212,200,000	1,049,500 63,500,000 1,723,000 6,718 1,045,300 72,100,000 1,704,900 6,220
November 10,235,800 1,212,200,000	1,000,000 13,100,000 1,100,000 0,000
11 mos 171,342,300 11,022,341,000	13,823,500 802,670,000 18,758,300 69,664
1895-	
January 13,593,500 896,200,000	1,091,000 63,700,000 1,483,100 6,434
February. 12.030.600 762.100.000	997,500 55,000,000 1,133,500 5,515
March. 19,057,700 1,207,500,000 April. 15,799,200 1,004,800,000 May. 28,220,100 1,603,400,000	1,493,600 85,400,000 1,926,400 6,540 1,710,500 94,500,000 1,399,300 6,434
April 15,799,200 1,004,800,000 May 28,220,100 1,603,400,000	1,710,500 94,500,000 1,399,300 6,434 3,151,900 162,900,000 2,157,200 7,391
June 17,365,600 1,101,200,000	2,070,100 114,500,0 0 1,544,600 6,402
July 22,270,400 1,457,975,000	2,345,900 132,400,500 2,101,100 6,939
August 18,349,100 1,281,700,000	1,975,200 127,000,000 1,993,300 6,792
September 24,738,200 1,544,100,000	2,742,000 146,400,000 2,241,500 6,758 2,107,200 113,800,000 1,572,300 7,387
October 19,607,300 1,266,500,000 November 18,334,100 1,225,000,000	2,107,200 113,800,000 1,572,300 7,387 2,564,800 91,400,000 1,523,400 6,168
10 vember 10, 001, 100 1,000,000	2,002,000 21,000,100 0,000
11 mos 209 965,800 13,350,475,000	22,249,700 157,000.500 19,075,700 72,758
-Shares, both sides,-	Balances, one side Sheets.
Oleared. Total Value.	Shares. Value Shares, Oash, Oleared.
8	\$ \$
Dec. 16. 1,111,100 77,900,000	96,200 5,700,000 148,500 323
" 17 910,500 68,700,000	78,300 5,300,000 100,100 317
* 18 1,040,200 69,600,000	100,300 5,600,000 97,300 333
" 191,340,200 90,700,000	125,200 7,200,000 114,300 355
" 201,481,900 92,600,000	150,200 8,200,000 122,800 355
	777 777 777 777 777 777 777
Tot. wk 5,883,900 399,500,000	550,500 32,000,000 583,000 1,683
Wklastyr3,484,900 247,600,000	241,100 15,200,000 414,700 1,448
Dec. 233,530,000 196,900,000	393,700 17,200,000 761,000 377
" 241,363,200 72,000,000	201,800 9,300,000 159,000 348
" 25	HOLIDAY
" 26 .1.205,500 67,800,000	154,400 7,500,000 167,600 341
" 271,055,200 65,200,000	117,600 6,200,000 123,500 332
21,000,200 00,200,000	221,000 0,200,000 220,000 002

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atch ison, Central of N. J., Chesapeake & Ohio, Chica to Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island mon, 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, common.

Tot. wk. 7,208,900 401,900,000 867,500 40,200,000 1211,900 1,398 Wklastyr2,185,300 125,700,000 191,500 9,200,000 242,000 1,031

Monetary!CommercialEnglishAews

[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 DECEMBER 28, 1895.]

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 443/4 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 beginng 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. 1%d. 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 ourse, 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. 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 worser 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:

	Open Market Rates.									est allowed eposits by		
London. Bank Bi		ank Bu	s. Trade Bills.						sc't H'se-			
Bank Bank	Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks	-	7 to 14 Days.		
Nov.	15	2	14@1%	114@136	11/4@13/8	136	134	134@2	36	36	34	
:	22	2	1 7-16	17-16-36	17-16-34	134	134@2	2 @214	36	34	1	
16	29	2	1@11%	1 @11/8	1 @11/8	134	11/6	134	36	54	1	
Dec.	6	2	34-13-16	13-16-36	36@1	1 @1%	114@114	114@1	36	36	36	
**	13	2	13-16	13-16-34	36@1	1	114@114	14@134	36	136	34	

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

AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS	1895.	1894.	1893.	1892.
	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
Sales of the State	£	£	S	土
Circulation	25,565,960	25,176,705	25,110,570	25,445,770
Public deposits	7,760,003	5,003,195	3,902,548	3,734,609
Other deposits	51,220,937	34,932,951	28,385,064	28,880,662
Government securities	14,836,249	13,989,181	9,037,512	11,256,059
Other securities	25,951,572	18,438,181	23,882,854	23,413,936
Reserve of notes and coin	35,958,621	25,368,741	17,191,357	15,782,374
Coin & bullion, both departm'ts	44,724,581	33,743,416	25,851,937	24,758,144
Prop. reserve to liabilities p. c.	6(34	6814	- 53	1816
Bank rateper cent.	2	2	3	3
Consols, 2% per cent	106 13-164	102344	97 15-16d	17 3-16
Silver	30 1-16d.	273%d.*	320.	38940.
Clearing-House returns	116,547,000	107,880,000	106,722,000	105,624,000

^{*} December 13.

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

Rates of	Dec. 12.		Dec. 5.		Nov. 29.		Nov. 22.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Marke	Bank Rate.	Open Markel
Paris	2	15%	2	174	2	186	2	134
Berlin	4	314	4	276	4	236	4	8
Hamburg	4	316	4	23/4	4	136	4	3
Frankfort	4	356	4	834	4	334	4	8
Amsterdam	236	194	214	134	214	134	216	136
Brussels	234	156	234	196	236	11/6	236	136
Vienna	5	434	5	456	5	43/4	5	456
St. Petersburg.	636	636	636	634	636	634	636	634
Madrid	436	436	436	436	436	4	5	6
Copenhagen	334	334	334	314	316	336	834	334

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. £590,000 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. Sliver.—With the thina Exchange falling away daily, and the Indiam inquiry at an ead, silver has fallen from 30%d. to 30d., to day's rate, at which there are some signs of recovery. Arrivals from New York, £101,000. Shipments: Bombay, £38, 00; Calcutta, £25,000. Maxican Dollars.—The nearest rate of these coin is 294d., nominal.

The quotations for bullion are r

The quotations for button in a reported do tollows .									
GOLD. London Standard.	Dec.	12.	Dec	. 5.	SILVER. London Standard.	Dec. 12.	Dec. 5.		
Service of the second	8.	d.	7.	a.	The same of the sa	d.	a.		
Bar gold, fine oz.	77	9	77	9	Bar silver, fine cz	30	3056		
Bargold, parting.oz	77	936	77	914	Bar silver, contain-		The same of		
Spanish Old oz.	76	0	76	0	ing 5 grs. gold oz.	30%	31		
Do. New oz.	76	2	. 76	2	Cake silveruz.	3234	33 1-16		
U. S. gold coin oz-	76	384	76	334	Mexican dollarsoz.	2914	30%		
German gold coin.os	76	314	76	354	William De Transport		YEAR		
French gold coin.oz	76	330	76	314		Contract of			

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

IM.			
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	1,247,983	1,342,025	1,348,341
Indian corn 11,819,550 Flour	6,121,974 5,597,759	7,276,095	8,724,841
Flour 5,451,400	0,001,100	5,921,241	5,894,790

Supplies available for consumption (exclusive of stocks on

September 1):			
1895.	1894.	1893.	1892
Wheat imported.cwt,20,510,36	0 18,517,245	17,922,045	19,429,853
Imports of flour 5,4 1,4	0 5,597,759	5,921,241 7,153,434	5,894,790 7,679,853
Sales of home-grown. 4,516,72	5,815,413	7,100,101	7,070,000
Total 30,508,98	37 29,930,417	30,996,720	33,004,496
1895.	1894.	1893.	1892.
Aver. price wheat week. 24s. 11	1. 20s. 7d.	27s. 0d.	27s. Od.
Average price, season 24s. 60	1. 19s. 3d.	27s. 0d.	28s. 4d.
The following shows th	e quantities	of wheat,	flour and
maize affoat to the United I			anne an
This week	k. Last week.	1894.	1893.
Wheat qrs. 1,854,00		2,301,000	2,681,00~
Flour, equal to qrs. 297,00		255,000	330,00
Maiseqrs. 569,00	0 617.000	310,000	463,00

English Financial Tarkets-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 ozd.	30718	30718	50714	1	:	30716
Consols, new, 23, p. cts.	106316	105516	10658	1	10 6 11	107
For account	108318	106	10658		1	107
Fr'ch rentes (in Paris)fr.	100.45	99.824		10000		00.7219
Atch. Top. & S. Fe	134	134	1419		1:0	1478
Canadian Pacific	49	4838	5218			5242
Chesapeake & Ohio	13	14	15	1		1534
Chie. Milw. & St. Paul.	64	64	6678		1000	6938
Illinois Central	894	8934	95			96
Lake Shore	146	434	149 45 ¹ 8	A	A	150 46 kg
Louisville & Nashville	66	66 -	40-8	LIDA	OLIDAY	67
Mexican Central 4s	104	104	12	8	8	1134
Mo Kan. & Tex. com N. Y. Central & Hudson	96	96	98	3	3 1	99
N. Y. Lake Erie & West.	1078	14	15	0	0	15
2d consols	7249	70	70	H	H	71
N. Y. Ont. & Western	124	1258	13	1	:	1338
Norfolk & West'n, pref.	714	749	834	:		84
Northern Pacific, pref.	1119	1138	1278	100	11.00	13
Pennsylvania	504	5010	50%		9 10	514
Phil. & Read., per share	349	310	340		1-10-11	258
Southern Ry., com	8	838	858	3	100	9
do pref'd	25	2549	264	1 12 10	1	28
Union Pacific	518	534	578	5	-	419
Wabash, pref	1349	15	1542	:	:	16

Commercial and Miscellaneous Aews

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

NATIONAL BANKS ORGANIZED.

NATIONAL BANKS ORGANIZED.

5,025—The First National Bank of Kane, Pennsylvania. Capital. \$60,000. G.W. Campbell, President; Francis A. Lyte, Cashi-r.

5,028—The Mount Kisco National Bank. Mount Kisco, New York. Capital. \$50,000. ——. President; W. H. Moore, Cashi-er.

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.

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.

2,454—The First National Bank of Kirwin, Kansas, thas 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 Aberdeeu, 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 unanimus consent of its stockholders, to take effect November 26, 1895.

INSOLVENT.

INSOLVENT.

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 Whatsom, 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 R. Flournov, Receiver.

3,976—The Bellingham Bay National Bank of New Whatsom, Washington, i insolvent and was on December 5, 1595, 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, 1835, 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 Gen'l mer'dise.	\$3,101,340 9,190,252		\$3,071,980 8,635,855	\$2,275,118 5,311,619
Total Since Jan. 1.	\$12,291,592	\$8,459,565	\$11,707,835	\$7,586,737
Dry Goods Gen'l mer'dise.		\$117,180,586 412,455,577	\$88,269,192 344,534,652	\$141,630,484 365,880,708
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

Dome Careton	1892.	1893.	1894	1895
For the week Prev. reported.				
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.	Exp	orts.	Imports.		
Gota,	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico. South America All other countries	\$2,619,405 3,721,437 477,557 310,000	9,955,381	\$417,613 3,050 1,938 15,136	1,048,654 58,790 827,347	
Total 1895 Total 1894 Total 1893	3,870,300	\$96,941,662 94,2+1,193 72,813,319	51,854	\$25,692,022 16,532,478 62,110,377	

Silver	Exp	orts.	Imports.		
auter	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain		\$36,237,833		\$55,757	
Germany	4,245	283,000 20,387		5,321 7,120	
West Indies		196,061	\$10,331 7.531	398,320 489,138	
South America	123,132	1,131,977	157	789,782	
All other countries		33,759	2,508	25,960	
Total 1895	\$949,527 908,850	\$37,903,416 33,283,172	\$20,527 16,327	\$1,771,398 1,688,669	
Total 1893	1,083,205		27,965	3,179,398	

Of the above imports during the week in 1895 \$8,438 were American gold coin and \$137 American silver coin. Of the exports during the same time \$1,490,472 were American gold

Reilroad 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 han 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:

the same of the sa	Miles.	of the American de Colores	Miles.
Alabama		Missouri	
Arizona		Montana	
Arkinsas	38.0	New Jersey	
California	65.5	New York	61.6
Colorado	33.9	North Carolina	44.3
Florida	38.5	Ohio	72.0
Georgia	67.7	Oklahoma	48.0
Illinois	41.8	Pennsylvania	83.5
Indiana	14.9	South Carolina	1.0
Indian Ter		Texas	186.5
Iowa	11.1	Utah	
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	The same of the sa	100 x
Mississippi	10.9	Total United States1	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

Breadstuff's 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 the comparative movement for the week ending Dec. 21, 1995, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat,	Corn.	Oats.	Barley.	Rys.
CERTIFIC DE	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lbs	Bush.48 lb	Bu.56 1
Chicago	68,205	639,200	1,577,487	1,732,490	457,410	61,600
Milwaukee	84,050	894,850	20,000	205,000	295,490	31,325
Duluth		1,930,136	A TOTAL STREET	95,865	15,891	13,990
Minneapolis.	Contract of the contract of th	2,1~7,620	88,220	and stand	1 11111111	William O
Toledo	1,035	59,8 0	449,700	47,200		600
Detroit	5,301	17,448	114,373	21,102	80,000	**
Cleveland	813	31,553	17,853	18,369		19
St. Louis	20,720	292,852	445,075	171,625	116,250	17,500
Peoria	8,700	44,400	614,830	371,900	65,100	1,800
Kansas City.		132,242	*****			L
Tot.wk,'95.	183,824	5,729,101	3,333,538	2,661,551	980,141	126,815
Same wk,'94	96,459	2,210,764	1,685,138	1,837,464	712,353	59,451
Same wk,'93.	147,999	2,594,061	3,582,204	1,908,249	591,783	83,135
Since Aug. 1.		-		-		
1895	5,700,963	128,209,959	49,224,649	65,289,219	22,546,297	2,103,371
1894	6,718,961	100,953,015	34,812,915	42,937,494	22,686,291	1,270,868
1893	6,255,900	99.104.919	69 212 935	59,487,713	18,165,489	1,971,987

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

Receipts at-	Flour.	Wheat,	Corn.	Oats, bush.	Barley bush.	R, ,
New York	211,422	1,145,150	718,050	220,800	176,475	
Hoston Montreal.	118,66	256,371 637	98,920	72,030 67,77k	2,000	
Philadelphia	45 860	22,590	312.207	107.812	16,800	
Baltimore	87,135	18,172	790,427	12,635		2,233
Richmond	2,129	33,260	8,178	10,318		
New Orleans	19,355	, 10	670,083	75,250	*******	
Total week	487,112	1,516,220	2,557,888	566,619	221,554	2,28

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

Receipts of— 1895.	1894.	1893,	1892
Flour	20,497,0,7	19,459,426	19,540,192
Wheat bush 49,785,306	57,310,190	93,211,754	122,914,738
Corn 57,715,507	46,677,547	56,438,290	87,268,261
Oats 42,808,807	44,180,526	51,434,203	55,540,780
Barley 5,503,876	4,810,173	4,970,523	5,567,626
Bye 576,055	550,158	1,134,264	3,907,401

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

Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.
New York	604,179	316,087	99,213	8,275		9,280
Boston	139,724	17,142	52,920			1,016
Portland	*** ****	17,246	2,165	******	******	49,672
Philadelphia	29,300	132,438	5,914	*******	*******	******
New Orleans	******	396,025	6,687 803	275		
Norfolk	*******	390,020	503	210	*******	******
Newport News	********	863,000	47,000	*******		
Montreal		*******	*******	*******	*******	******
Total week	783,203	1,777,457	225,002	8,550	*******	59,949

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

William Cont. april		our.	-17	heat.	0	orn.
- Exports for	Week	Since Sept.	Weak	Since Sept.	Week	Since Sept.
	Dec. 21.	1, 1895.	Dec. 21.	1, 1895.	Dec. 21,	1, 1895.
Sept. 1 to-	bbis.	bbls.	bush.	brish.	brush.	bush.
United Kingdom		2,464,341	556,587	9.941,130	1,018,014	14,108.961
Continent		314,079	207,337	3,450,951	711,297	8,939,773
S. & C. America.		517,709	*******	7,506	412	
West Indies		426,926	*******	***	20,851	221,439
Brit. N. A. Co's.		119,010	*******	3,600	10,100	
·Other countries	1,177	17,267	19,279	295,620	17,283	79,351
ALCOHOLD AND ALCOHOLD		W 0740 040	Carlos man		7 400 100	20.000
Total	225,002	3,859,232	783,203	13,698,807	1,777,457	23,650,065

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:

Wheat,	Corn.	Oats.	Rye	Barley
In store at - bush.	brush	bush.	bush.	bush.
New York 8,258,000	861,000	1,811,000	49,000	109,000
Do affoat 1,940,000	494,000	364,000		355,000
Albany	22,000	155,000		85 000
Buffalo 3,269,000	225,000	134,000	482,000	2,558,000
Do and affoat 259,000	54,000	247,000	*******	416,000
Chicago 21,213,000	1,001,000	530,000	228,000	24,000
Do affoat	*******	61,000		*** ****
Mil waukes 879,000	*******	*******	185,000	44,000

Duluth 7,655,000		592,000	137,000	132,000
Do afloat 512,000	recent		*******	
Tolado 983,000	124,000	230,000	127,000	
Do afloat	*******	*******	*******	
Detroit 365,000	27,000	22,000	13,000	11,000
Do afloat		*******	*******	******
Oswego 19,000	24,000		*******	149,000
St. Louis 1,891,000	143,000	618,000	13,000	10,000
Do afloat	17,000	*******	*******	*******
Cincinnati 42,000	2,000	27,000	36,000	79,000
Boston 1,197,000	321,000	16,000	*******	58,000
Toronto 46,000	*******	45,000	8,000	
Montreal 248,000	9,000	135,000	8,000	24,000
Philadelphia 546,000	400,000	132,000	*******	******
Pe Fin 65,000	193,000	236,000	1,000	1,000
Indianapolis 105,000	84,000	*******	29,000	*******
Kansas City 1,416,000	5.000	46,000		*******
Baltimore \$02,000	1,720,000	194,000	104,000	21/22/25
Minneapolis18,319,000	55,000	717,000	149,000	149,000
On Mississippi River	*******	*******	*******	******
On Lakes	******	140 000	*******	******
On canal and river	8,000	12,000	*******	
Total Dec 21, 1895.69,398,000	5,789,000	6,4(8,000	1,556,000	4,204,000
Total Dec 21, 1895.69, 398,000	5,727,000	6,134,000	1,5 5,000	4 475,000
Total Dec. 14, 1895, 66,835,000	8.834,000	9,000,000	452,000	3,3 6,00
Total Dec. 22, 1894 89,071,000	7,239,000	3, 11,000	609,000	2,511,000
Total Dec. 23, 1893, 80,026,000	7,259,000	0,-11,000	1 7 07 000	2,011,000

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

Date. Reces			JULIU I	Balances.				
		Recespis.	Payments.	Coin.	Coin Cert's.	Ourrency		
1	-	*	*	8	8	- 8		
Dec.		2,199,667	3,167,364					
**	23	3,321.741	3,242,806			100,403,917		
66	24	9,867,383	4,051,929		1,039,039	101,405,703		
**	25			HOLI AY.				
44	26	5,705,379	3,415 871			100,741,509		
16	27	5,878,874	2,960,046	87,603,215	917,785	102,094,410		
To	tal	26,973,044	16,938,016			C CONTRACTOR OF THE PARTY OF TH		

Coins.-Following are current quotations in gold for

COIDS.		
Sovereigns \$4 88 @\$4		rs 664 @ - 68
Napoleons 3 87 @ 8	3 92 Five francs	90 @ 95
X X Reichmarks, 4 70 @ 4	4 80 Mexican dolla	rs 52120 - 55
25 Pesetas 4 80 @ 4	4 88 Do uncom'ei	ial — @ — —
Span. Doubloons. 15 55 @15		46 @ - 50
Mex. Doubloons.15 50 @15		480 @ 490
Fne gold bars par @4 1	prem U.S. trade dol	lars - 55 @ - 75

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light Central Consumers (Jersey City). Bonds. Citizens' (Brooklyn) Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y. Nassan (Brooklyn) Scrip N. Y. & East Riv. 1st 5s. Preferred Common.	145 150 7779 98 80 180 107 235 300 100 991 ₂ 68		Peoples' (Jersey City) Metropolitan (Brooklyn). Williamsburg 1st 6s. Fulton Municipal Bonds, 6s. Equitable Bonds, 6s, 1899 St. Paul Bonds, 5s. Standard pref.	100 170 250 800 105 200 105 205 106 70 \$88	175 108 220 1071 73 90 108 72
Consol. 5s		90	Western Gas Bonds, 5s.		70 93

And accrued interest.

City Railroad Securities-Brokers' Quotations,

The second secon	Bid.	Ask.	Andreas de l'este la	Bid.	Ask
Atlan. Ave., B'klyn-	- Tral	75	Columbus & 9th Ave. 5s.	11334	114
Con. 58, g., 1931A&O			D. D. E. B. & Bat'y-Stk.	MANA	173
Impt. 58, g., 1934J&J		85	lst, gold, 5s, 1932.J&D		115
Bleek. St. & Ful.F.—Stk.		30	Scrip	§100	103
1st mort., 7s, 1900.J&J		111	Eighth Avenue-Stock	350	865
B'way & 7th AveStock.		198	Scrip, 68, 1914	103	
1st mort., 5s, 1904. J&D			42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914.J&J		112	42d St. & Man. & St. N. Av.	55	65
B'way 1st, 5s, guar. 1924		118	1st mort. 6s, 1910. M&S		117
2d 5s,int.as rent'l.1905		10712	2d mort income 6a.J&J	70	73
Consol. 58, 1943J&D		11312	Long Island Traction	16	164
Brooklyn City-Stock		172	Lex. Ave. & Pav. Ferry 5s.	114	1144
Consol. 5s, 1941J&J			Metropolitan Traction	106	1064
Bklyn. Crosst'n5s. 1908		1001	Ninth Avenue-Stock	157	2 70
Bki'n.Q'nsCo.&Sub.1st		1024	Second Avenue-Stock	1100	170
Bklyn.C.&N'wt'wn-Stk		110	1st mort.,5s,1909.M&N		1084
58, 1939		112	Debenture 58, 1909, J&J	108	005
Brooklyn Traction	54	58	Sixth Avenue-Stock	200	205
Preferred	185		Third Avenue-Stock	170	178
let M., 6s, 1922M&N			1st mort., 5s, 1937.J&J	118	122
Cen.Pk. N. & E. RivStk.		167	Twenty-Third St.—St'k.	300	105
Consol. 78, 1902J&D		116	Deb. 58, 1903	100	105
Christ'p'r&10th St.—Stk.		155	Union Ry-Stock 1st 5s, 1942	\$101	104
1st mort.,1898 A&O		100	Westchest'r, 1st,gu.,5s.		1014
	200		, 11 obtained 1, 18t, gtt., 08.	ATOU	TOTA

§ And accrued interest. x 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.:

1 New York Law Institute, Shares. By Messrs, Adrian H, Muller & Son:

By messrs, Adrian H, Muller

Shares.

2 Washington Water Pow.
Co of Spokane Falls... 7

83 Laflin Rand Powder Co.18124
35 Standard Oil Trust Co..19524

Bonds.

\$3.000 Washington Wat Pow.
Co.of Spokane, 1st 6s, 1909. 60

\$2,000 Spokane Cable Ry.Co.
1st 6s, 1908... 50

\$3,000 Edison Elec, Ill. Co.of
Spokane Falls, 1st cons. 6s,
1923... 60

GEORGE BARCLAY MOFFAT.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, 65 State Street, Albany. NEW YORK.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE.

BANKERS

NEW YORK. 30 PINE STREET, -INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDE NO.								
Name of Company.	Per Oent.	When Payable.	Books closed, (Days inclusive.)					
Dallaanda		100						
Railroads.	12	Jan. 1	to					
Central Pacific	7 2	Jan. 20						
Del. Lack. & Western (quar.)	134		Jan. 1 to Jan. 15					
Fitchburg, picf	2	Jan. 15						
Georgia RR. & Bkg. (quar.)	234	Jan. 15	Jan. 1 to Jan. 15					
Overite	\$3	Jan. 1	to					
New Cast e & Beaver Val. (quar.)	119	Jan. 1	Dec. 22 to Dec. 31					
Northern RR. of N. J	2	Jan. 15	to Jan. 15					
Northern Rt. of N. d.	310	Jan. 2	Dec. 21 to Jan. 1					
Petersburg, com. and pref	134	Jan. 2	to					
Pitts, Ft. W.& Ch. spec. gu. (quar.)			to					
	134	Jan. 7	- 10					
Rich. Fred.& Potomae, com. and	1000	12.						
dividend obligations	319	Jan. 2	Dec. 21 to Jan. 5					
Richmond & Petersburg	319	Jan. 2	Dec. 21 to Jan. 1					
Rutland, pref Savannah Florida & Western	2	Jan. 2	Dec. 21 to Jan. 1					
Samannah Florida & Western	2	Jan. 1	Dec. 21 to Jan. 1					
Savannan Piorina de Westernia	\$10 80	Jan. 14	Dec. 25 to Jan. 13					
Southwestern of Georgia			to					
Worcester Nashua & Rochester.	24	Jan. 2						
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					
Chase National	4 .		Dec. 21 to Jan. 1					
Chatham National (quar.)								
Columbia	4							
Continental National	3	Jan. 6	Jan. 1 to Jan. 5					
East River National	4	Jan. 2	to					
East River National. Eleventh Ward. Fifth Avenue (quar.).	4	Jan. 2	Dec. 21 to Jan. 1					
Fifth Avenue (quar.)	20 7							
" (extra)	5 3	Jan. 2	Dec. 27 to Jan. 1					
TYONGO	3	Jan. 2	Dec. 31 to Jan. 2					
Importers' & Traders' National.	10		Dec. 21 to Jan. 1					
Importers & Traders Mational.		Jan. 2						
Kings County (Brooklyn)	4	Jan. 2	Dec. 21 to Jan. 1					
Kings County (Brooklyn)	319	Jan. 2	Dec. 27 to Jan. 1					
Leather Manufact'rs' 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					
Mashanine! (Prophlyn)	6	Jan. 2	Dec. 27 to Jan. 2					
Market & Fulton National Mechanics' (Brooklyn) Mechanics' and Traders' (B'klyn)	5		to					
Mechanics and frauers (Baryn)	3							
Merchants' Exchange National.	2	Jan. 1						
Murray Hill (quar.)		Jan. 2	to					
New York County National	4?	Jan. 2	to					
do do (extra)	105							
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 (itizana)	349	Jan. 2	to					
National City Ponk (Propklyn)								
National (itizens'	10	Jan. 2						
Nineteenin ward	3	Jan. 2	to					
North St e (Brookly B)	3	Jan, 2	Dec. 22 to Jan. 2					
Olichtat.	5	Jan. 2	Dec. 21 to Jan. 2					
Riverside (quar.)	119	Jan. 2	to					
Sixth National	6	Jan. 2	Dec. 25 to Jan. 1					
Sprague National (Brooklyn)	3	Jan. 2	to					
Trust Companies.		-	THE RESERVE OF THE PARTY OF THE					
Brooklyn, Brooklyn (quar.)	4	Jan. 2	Dec. 22 to Jan. 2					
Continental (quar.)	112	Top 10	Jan. 3 to Jan. 10					
Continental (quar.)	1-2	Jan. 10	Jan. 3 to Jan. 10					
Long Isl'd L. & T. B'klyn, (quar.)	2	Jan. 2	Dec. 22 to Jan. 1					
Manhattan	212	Jan. 2	Dec. 19 to Jan. 14					
Peoples', Brooklyn, (quar.)*	2	Jan. 2	Dec. 25 to Jan. 1					
United States	16 7							
" (extra)	4 6	Jan. 10	Jan. 1 to Jan. 10					
Fire Insurance.	- ,							
Hamilton	3	Jan. 2	to					
Wiscollancous	0	oan, 2	10					
Cincinnati Street Pr. (aven)	11.	Town	4-1-1					
Cincinnati Street Ry. (quar.) Edison Elec. Ill. Co. of N.Y. (qr.) Equitable Gas.L. of N. Y. (quar.)	114	Jan	to					
Edison Elec. III. Co. of N.Y. (qr.)	112		Jan. 15 to Feb. 11					
Equitable Gas.L. of N. Y. (quar.)	3		Jan. 3 to Jan. 21					
Metropolitan Traction (quar.).	14		Dec. 31 to Jan. 15					
Metropolitan Traction (quar.). New Orleans Gas Light		Jan. 15	to					
N. Y. Mutual Gas-Light.	2)							
ii ii (ovtes)	1 }	Jan. 10	Jan. 1 to Jan. 10					
Towns & Pacific Coal (extra)	1)	-						
Texas & Pacific Coal			Jan. 1 to Jan. 20					
* Dividend period changed from	QF. to	QJ.	The second second					
WALL STREET PR			1 1 605 5 D W					

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 ess 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. It is generally understood that another issue of bonds is

-	(A 1-4) (L 4)	1895. Dec. 21.	Differen's from Prev. week.	1894. Dec. 22.	1893. Dec. 23.
1		8	8	\$	*
ı	Capital	61,122,700		61,622,700	
ł	Surplus	72,877,900		71,259,600	
ı	Loans & disc'n'ts.		Dec.3,344,300		
ı	Circulation		Dec. 17,000		
ı	Net deposits	517,290,800	Dec.5,764,700	554,509,700	493,847,700
l	Bracie	67,856,500	Inc. 360,700	72,097,000	104,520,700
	Legal tenders	78,555,000	Dec.3,104,400	100,431,100	98,129,000
١	Reserve held	146 411 500	Dec.2,743,700	172,528,100	202.649.700
ı	Legal reserve		Dec.1,441,175		
	208m11000110				
ı	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 or 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, 4874@488; demand, 4894@4891/2; cables, 4893/@4901/4. Posted rates of leading bankers are:

December 27.	Sixty Days.	Demana.
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (francs). Amsterdam (guilders) bankers. Frankfort or Bremen (reichmarks) b'kers'	4 87 2 04 87 34 4 86 34 04 87 4 5 17 4 05 16 8 40 18 0 40 3 16	5 15 ⁵ 8@5 15 40 ⁵ 18@40 ³ 8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, par; commercial 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 112½, \$1,000 5s. reg. at 113½, and \$10.000 4s. reg. at 110. Following are closing quotations:

17537	Interest Periods		Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec 27.
2s,reg. 4s, 1907reg.	QJan.	110	* 96½ *110	*108	1	* 96 *108	* 96 *109
4s, 1907coup. 4s, 1925reg. 4s, 1925coup.	Q Feb.	*119	*119	*109 *1174 *1174	5.	*109 *116 *116	*1164g *1164g
5s, 1904reg. 5s, 1904coup. 6s, cur'cy,'96reg.	QFeb. QFeb.	*1131 ₂ *1131 ₉	*11312		HOLIDAY	*112 *112 * 99	113½ 113½ * 99
6s, sur'cy,'97reg. 6s, cur'cy,'98reg.	J. & J. J. & J.	*102 *104	*102 *105	*102 *105	DAY	*102	*102
6s, cur'cy,'99reg. 4s, (Cher.)1896.reg. 4s, (Cher.)1897.reg.	March.	*100 *100	*10034	*100%		*107 *100 *100	*107 *100 *100
4s, (Cher.) 1898. reg. 4s. (Cher.) 1899. reg.				*10034 *10034		*100 *100	*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 1991 at 60 to 61½; \$3,500 Alabama, Class A, at 108½; \$1,000 North Carolina con. 4s at 105¾; \$3,000 Tenn. settlement 3s at 89, and \$11,000 Virginia 6s def'd trust rects., stamped, at 5½.

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 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. 4½s, Mo. Kan. & Texas 2ds, Southern Ry. 5s and Wis. Cent. 1sts, which have advanced from 2½ 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. rects., Reading, Southern Ry., Tex. & Pac., Union Pac., Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.-The panic which 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 un-

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.

active and prominent shares

High.	Ton	Mania	TT: al	Toon	Mania
Lityre.	Low.	Clos'g			Clos'g.
Atchison 1714	1058	14	M. K. &T., pfd. 3238	184	2458
C. B. & Q 8434	70	75	Reading 9	6	478
C. M. & St. P 76	6012	67	Lake Shore15278	139	14434
North West 10434	93 12	98	N. Y. Cent 10012	9012	9734
Rock Island 7558	59	6538	So. Ry., pfd 3438	22	2658
C. of N. J 11038	93	100	Am. Sugar10378	92	101
D. & H. C12914	118	123	Chic. Gas 71%	5734	6514
D. L. & W 16778	154		Distilling 2038	8	1558
D. & R. G., pfd. 4934	39		Gen. Elec 3158	20	2512
Louisville 5338	40		Nat. Lead 3114	1712	2419

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending DECEMBER 27, and since JAN. 1, 1805

1		HEST AND I				ending DECEMBER 22	Sales of		
Baturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	STOCKS.	Week, Shares.	Lowest.	Highest.
1058 1234	1234 14	1378 1478		1418 1518	14 1412	Active RR. Stocks. At.Top. & S.Fe, allinstal. paid	65,148		235 ₈ Sept. 9
16 17 3 ₄	19½ 21½ *½ 7 ₈	21 22½ 5 ₈ 5 ₈		14 ¹ 8 15 ¹ 8 22 22 *1 ₂ 3 ₄ 4010 4214	203 ₄ 221 ₉ *1 ₉ 3 ₄	Do. pref., when issued Atlantic & Pacific	4,373 100	12 Feb. 27	2 May
4234 4234 50 50	42 44 503 ₈ 503 ₈	44 44 50 50 ¹ 2	199	51 51			4,347 635	33 Mar 8	624 Sept. 3
42 46 96 98	45 ¹ / ₂ 47 ¹ / ₂ 96 ⁷ / ₈ 99	474 493 991 1014		4834 50 101 10238	481 ₂ 49 100 1011 ₂	Canada Southern Central of New Jersey	9,352 9,590	42 Dec. 21 811 ₂ Feb. 18	5712 Aug. 2 11612 Sept.
12 12 121 ₂ 131 ₂	15 ¹ ₉ 15 ¹ ₉ 14 ¹ ₄ 15	*15¼ 16¼ 14½ 15¼		*154 164 154 154	15% 15%	Canadian Pacitic Canada Southern Central of New Jersey Central Pacific Chesapeake & Ohio	300 13.920	12 Dec. 21 12½ Dec. 20	213 Sept.
	*150 73¼ 755 ₈	*150 160 T	it was a	*151 160 * 764 78	*150 160	Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois	70,314	147 Jan. 9	160 July 9258 July 2
4419 45%	4314 4314	124 11-2		10-7 10	123 104	Chicago & Eastern Illinois	730	424 Dec 22	57 May
$60^{1_{2}}$ $62^{1_{2}}$ 23 123	$62^{7_8} 65^{1_2} 123^{1_2} 125$	64% 684		68 ¹ 8 69 ³ 4 128 128	67 68 ¹ 4 *127 128	Do pref. Chicago Milwaukee & St. Paul Do pref.	190,595	5378 Mar. 9	7878 Sept.
9312 9614	95 97	1254 1264 964 99		9858 10012	98 9834	Chicago & Northwestern	26,959	8738 Mar. 4	10712 Oct.
$\begin{array}{cccc} 46 & 146 \\ 59 & 62 \\ 4 & \end{array}$	145 145 61 ¹ 8 65 ¹ 4	143 143 644 69	in a lange	$\begin{vmatrix} 144 & 145 \\ 67 & 687_8 \end{vmatrix}$	145 145 6538 6718	Do pref. Chicago Rock Island & Pacific	43,102	137 Feb. 14 59 Dec. 21	8438 Aug.
31 32½ 15 115	1154 1154	35 37 120 120		37 38 *116 121	*115 121	Chicago St. Paul Minn. & Om. Do pref.		104 Mar. 30	46 Aug. 1234 Oct.
28 32	33 35	354 374		3612 3812	******	Cleve. Cincin. Chic. & St. L Do pref.	8,721	82 Jan. 10	50 Aug. 97 Aug.
1412 15	1438 141 ₃ * 59	15¼ 17½ *55 60		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	* 58	Columbus Hocking Val. & Tol Do pref.	3,000 10	55 Jan. 9	2778 Apr. 6934 Mar.
18 120 54 157	1201 ₂ 123 156 161	1231 ₂ 127 160 160		$125\frac{1}{4}127$ $162 165\frac{1}{2}$	123 125 1593 ₈ 1604	Delaware & Hudson DelawareLackawanna&West	8,353 2,883	154 Dec. 21	1347 ₈ Sept. 174 Oct.
10 10 1	*11 12 414 44	13 13 ³ 8 44 45		4414 45	*1248 1348 43 44	Denver & Rio Grande	400	10 Dec. 21	17% Sept.
28 30 10 120	*28 30 *110 120	30 30 *110 117		*28 30 *110 117	*28 35	Evansville & Terre Haute Great Northern, pref	8,815 173	26 Nov. 8 100 Jan. 28	51 May
51 ₂ 61 ₂	90 90 678 719	921 ₉ 951 ₃ 73 ₈ 8	15	*93 97 *8 81 ₂	95 95	Illinois Central	634	81½ Jan. 4 5% Jan. 28	106 Sept.
23 25 15 ¹ 2 16	26 26 17 18 ¹ 2	291 ₂ 291 ₂ 183 ₈ 191 ₂		283 30 194 1978	2838 2838	Do pref. Lake Erie & Western	3,735 1,176 2,995	19 Jan. 31	111 ₂ June 38 Sept. 28 July
81 63 89 143	631 ₂ 671 ₂ 140 143	6813 6934 142 14434		69½ 70 144¾ 147	6712 6812	Do pref. Lake Shore & Mich. Southern.	3,407	61 Dec. 21	85 June
33 143 ₄ 15	*82 85 15 15 ¹ 9	*83 86		*83 86	*83 86 ¹ ₂ *16 17 ¹ ₂	Long Island Trac, all ins. pd. Louisville & Nashville.	65 2,355	83 Nov. 21	153½ July 88¼ Jan. 22 Sept.
712 734	421 ₉ 437 ₈ 73 ₄ 83 ₄	1558 1619 4358 4614		46 47%	4334 4538	Louisville & Nashville	40,665	39 Dec. 20	6618 Sept.
519 18	164 2012	8 858 19 2019		71 ₉ 81 ₄ 18 193 ₄		Louisv. New Albany & Chic Do pref. Manhattan Elevated, consol	7,180 5,332 17,760	6 Mar. 6 15½ Dec. 21 95 Dec. 20	10% May 29% Sept.
974 100 92 93	984 1014 944 98	98% 100%	m (S extra)	101 ¹ / ₄ 103 101 ¹ / ₂ 101 ³ / ₄	100 100%	Metropolitan Traction	2,132 815	95 Dec. 20 834 Apr. 2 914 Mar. 4	1147 Nov.
0 19	93 93 15 17	944 95 18 18		98 98 17 ¹ 2 17 ¹ 2	1740 1740	Michigan Central Minneapolis & St. Louis	825	14 May 23	103 June 26% Sept.
0 84	*75 85 43 434	*75 85 427 ₈ 46		821 ₉ 833 ₄ 47 47	*78 85 *45 47	Do 1st pref. Do 2d pref.	1,400	79 May 23	88 June 62 Sept.
914 934 919 2119	11 1134 2218 24	111 ₂ 117 ₈ 231 ₂ 251 ₂		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 ¹ 2 12 2456 2556	Missouri Kansas & Texas	1,840 26,692	914 Dec. 21	19 June
91 ₉ 211 ₄ 8 18	211 ₉ 231 ₄ 18 18	23% 25% 19% 20		251g 261g 23 24	2414 2519 *22 25	Missouri Pacific	43,453 1,170	18% Mar. 11	4212 Sept. 27 May
9412	95 9718	97 97%	23 7 11	97% 984		Nashv.Chattanooga&St.Louis New York Central & Hudson.	7,756 1,360	64 Jan. 29	8112 Oct.
10 11 72	12 12	12 12 ¹ 8 *62 63	1000	12 12 *60 73	10 10	Name Vanle Philange & C+ Lawle	1,360	10 Dec. 21	1814 May
20 20 10 101 ₂	*22 14 143s	22 22	н.	23 23 15 ¹ 9 15 ⁵ 8	22 23 151 ₈ 151 ₈	Do 2d pref.	710	20 Dec. 21 714 Mar. 9	3414 May
20 21 2	******	22 22	HOLLD	*22	23 23	Do pref., all ins't pd.	2,470 500	1-4 man o	To S presi
	174 174	*176 182	TD A	182 182 181 182	*177 183	Do 1st pref. Do 1st pref. Do 2d pref. N.Y. L. E. & W'n, all ins't pd. N.Y. & N.E., tr. rees, all ins, pd. New York New Haven & Hart. New York Ontario & Western	100	174 Dec. 23	65½ Aug. 218 June
7 8	12 ¹ 2 13 ¹ 4 8 9	131 ₈ 135 ₈ 91 ₄ 91 ₉	9	13¼ 13 ⁷ 8 9¼ 10	9 934	New York Susq. & West., new.	7,000		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	221 ₂ 25 2 21 ₄	2414 2578 21g 21g		251 ₉ 263 ₄ 11 ₉ 11 ₉	25 ¹ 4 26 1 ¹ 4 1 ¹ 4	Norfolk & Western	970	14 Dec. 27	43½ Jan. 6½ May
6 6 31 ₂		818 834		319 4	319 414	Northern Pacificpref.	850 2,255	249 Jan. 28	8 8 may
107 ₈ 111 ₄ 17 23	12 13 ¹ 9 15 26	13 ¹ 3 13 ³ 4 *15 25		1338 1334 *15 23	1258 1318 *15 25	Do Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North,	3,133	J Apr. 5	32 June
31 ₂ 31 ₂ 2 21 ₄	419 5 329 379	7 7 7 314	418 11	6 6 *3 31 ₂	3 . 3	Peoria Decatur & Evansville.	850 1,175	3 lg Dec. 21 2 Dec. 21	11% Aug. 7% Sept.
6 7	6 ¹ 9 6 ³ 4	558 658 1414 1484		458 614 1514 1514	154 154	Philadelphia & Reading Pittsburg Cinn. Chie. & St. L.	38,250 1,750	458 Dec. 26 12 Dec. 23	2258 Sept. 2214 May
50 51	°50 55	54 54 414 20		56¼ 56¼ 20 20	*52 56 18 18	Pittsburg & Western pref.	500 200	4318 Jan. 30	6012 Sept. 3414 Sept.
8 118	22 22 *116 120	*116 120		*116	120 120	Rio Grande Western	100 108	15 Apr. 16	22 Dec. 120 Nov.
52 52 41 ₄ 41 ₉	57 60 41 ₉ 5	60 61 41 ₉ 5		*60 63 5 5		St. Louis Alt. & Terre Haute. St. Louis Southwestern	1,000 3,875	3512 Feb. 15	68 June 94 Sept.
8 878	10 10% * 28	10 1058	MU has b	1058 1034 *25 28	10 ¹ 9 10 ⁵ 8 *25 28	St. Paul & Duluthpref.	5,418	8 Dec. 20 18 Feb. 5	1978 Sept. 3512 Sept.
90 08 115	*110 115	* 90 *110 115	2998	*85 90 115 115	*89 90	Bo pref. St. Paul Minn. & Manitoba		86 Dec. 18	95 May 1163 May
18 20 7 81 ₉	*18 20	20 201 ₂ 85 ₈ 91 ₉		205 ₈ 21 91 ₈ 95 ₈	2019 21	Southern Pacific Co Southern, voting trust. certif.	1,100 15,803	163 Apr. 17	2638 Aug. 1478 May
67 ₈ 241 ₉	23¼ 257 ₈ 77 ₈ 8½ *20 40	26 28 77g 814		27% 28% 8% 8%	2658 2734	Do pref., voting trust. cert. Texas & Pacific	29,810 9,275	22 Dec. 21 678 Dec. 21	4418 July
5 35 5 75	*30 40 *65 75	*30 37 *63 75		*30 37 *65 75		Toledo & Ohio Central	100	34 Dec. 20	14% Sept.
439 539	54 5% 2% 4	478 519	0 3 9 5	434 514 4 418	41 ₈ 41 ₄ 33 ₄ 33 ₄	Union Pacific	7,311 2,270	41e Dec. 27	1712 May
214 25g 514 512	519 619	4 41s 65s 7		678 678	610 67	Wooash	4.3(10)	5 Dec. 20	858 Sept. 1012 Sept.
12% 14% 8 9%	878 1078	15 16 ¹ 8 10 ¹ 4 11 ¹ 4		11 12	10 1118	Wheeling & Lake Erie	23,336 36,065	67s Dec. 20	26 ¹ 2 Sept. 18 ¹ 4 June
29 31%	32 33% 2% 2%	34 38 *3 4		37 37 *3 4	35 367 ₈ 34 34	Wisc. Cen. Co., voting tr. ctfs.	3,623		5478 July 734 Sept.
4 1519		16 17	1	17 17	17 17	Miscellaneous Stocks. American Cotton Oil Co	2,640		
$\begin{array}{cccc} 59 & 60 \\ 92 & 943 \end{array}$		621g 6414 961g 9978		63 64 100½ 103½	*62 65 1003 1033	Do pref. American Sugar Refining Co.		8612 Jan. 3	12138 June
923 971	71 7278	95 96 721 ₉ 771 ₄		961 ₂ 971 ₂ 761 ₂ 781 ₄	964 98 765 78	Do American Tobacco Co	5,662 63,383	90 ¹ 4 Jan. 8	107 Aug. 117 May
94 94 624		951g 951g 631g 663g		951 ₂ 951 ₂ 653 ₈ 661 ₃	65 6734	Do pref. Chicago Gas Co., certs. of dep.	365 76,430	90 Dec. 9 497 ₈ July 16	116 Aug. 784 Jan.
8 13	1314 1419	147% 151 14% 1578	100	150 1524 16 1678	1512 1638	Consolidated Gas Company Dis.&C.F.Co.,tr.ets.all ins.pd.		126 Jan. 29 8 Dec. 21	16112 Dec. 2512 Sept.
237a	62 62 62 62	25 2634 631g 631g		261 ₂ 27 *63 65	25 ¹ 8 26 64 ¹ 9 64 ¹ 9	General Electric Co	12,631 500	20 Dec. 20 59 Dec. 20	41 Sept.
58 171 ₉ 21 75 80	22 241 ₂ 814 821 ₂	24 25 ¹ ₂ 85 85 ¹ 4		251 ₂ 26 86 875 ₈	24 ¹ 2 25 ³ 4 86 88	National Lead Co	12,663 3,115	1712 Dec. 21	38 Jan.
378 419 21 2319	419 434	458 478		41 ₉ 43 ₄ 263 ₄ 281 ₄	254 274	North American Co	4,945	231 Jan. 30	7 May
31 150	*133 149 155	*140 157 157		*140 155 155	*147	Pipe Line Certificates Pullman Palace Car Company		95 ¹ 2 Jan. 4 146 Dec. 21	187 Mag
23 25	6638 6612	*6658 6738		67 67 281 ₂ 30	*66% 67%	Silver Bullion Certificates Tennessee Coal Iron & RR	40,000	60 Jan. 10	6912 Oct.
**** *****		26 28 ¹ 9 5 5 ⁵ 8		5% 5%		Do pref. U.S.Cord.Co.,tr.rec.all ins.pd.	36,360 17,451	74 Apr. 17	102% Sept.
3 4 5% 719 8 919	81g 97g 95g 1014	97 ₈ 107 ₈ 10 104		11 1158 10 1034	1012 1012	Pref., tr. rec. all ins. pd. United States Leather Co	4,522	14 July 25	17 Oct.
						Do pref.	11,775		2434 May
581 ₂ 611 ₄	611 ₉ 63 25 27	634 644 26 27		614 64 27 284	$\begin{array}{ccc} 62 & 64 \ _28 & 28 \\ \end{array}$	Do pref. United States Rubber Co	47,471	58 Feb. 27 21 Dec. 20	97% May 48 June

THE CHRONICLE. [Vol. LX1. 1146 NEW YORK SPOCK EXCHANGE PRICES (Consumed) -INACTIVE STOCKS. (tIndicates actual sales.) Range (sales) in 1895. Dec. 27. Range (sales) in 1895. Dec 97 INACTIVE STOCKS. IMACTIVE STOCKS Indicates unlisted. ¶ Indicates unlisted. Bid. Highest. Bid. Ask. Lowest. Railroad Stocks. ‡145 38 111 153 180 170 . 140 Jan., 37 May 109 Feb., 126 Nov., 89 Mar., 89 Feb., 2012 Dec., 50 Feb., 2 Dec., 145 May 2814 Apr., 2819 May 9419 Mar. 31 Nov. 12 May 42 115 43 Sept. 119 May 154 Oct. 49 Oct. 25 4 Dec. 44 Mar. 1011₂ Apr. 19 July 19 Apr. 58 Jan. 45 May 47 Dec. 140 Apr. 51₂ Feb. 30 Jan. July 100 Aug. 25 June 414 May 106 July 1114 June 4119 Sept. 100 Sept. 291 June 175 Dec. 34 Aug. 31 Aug. 1024 June 11214 Jan. 105 105 July 214 Aug, 24 May 60 Apr. 54 Sept. 6456 Oct. 169 Nov. 11 June 55 June 1038 Nov. 18 20 52 231₂ 11₄ 123 34 34 52 125 189 121₉ 130 27 53 53 5½ Feb. 30 Jan. 2½ Mar. 2½ Mar. 9 Apr. 23 Dec. ½ Oct. ½ Oct. ½ Oct. ½ Hander 1½ July 7½ Nov. 3 Jan. 13½ Mar. 1 Aug. 45 414 1038 Nov. 1638 June 21 Sept. 50 Sept. 2 May 44 May 358 Sept. 90 July 24 May 10 Apr. 6 May 1712 July 1 Apr. 11 1944 94 mar, 106 Aug, 45 mg Feb, 30 mg Feb, 14 mg Dec, x30 Nov, 79 Nov, 20 Oct, 52 Jan, 39 Feb, 15 Dec, 5 Jan, 6 Jan, 112¼ Jan. 70 Oct. 41¼ Mar. 33½ June 92 May 50 Jan 23 Nov. 63 Nov. 72 Oct. 3155 June 12 May 9 June 10¼ Aug. 14¾ May 30 June 12 May 20 Apr. 12¼ May 3378 Oct. 50 Sept. 98¼ June 219 14 20 21 1413 Dec. x30 Nov. 20 Oct. 52 Jan. 39 Feb. 15 Dec. 5 Jan. 6 Jan. 812 Mar. 314 Dec. 310 Jan. 2 Jan. 1234 Jan. 19 ‡81 40 22 60 20 59 63 2 17¹₂ -4 60 ‡20½ 6 9 8¹₂ 6 Aug. 83 ‡1 Dec. 144 Sept. 11 634 1 Dec. 156 Feb. 4 May 1714 Nov 250 118 Feb. 70 Aug. 19¹2 May 10¹8 Aug. 189 Dec. 46¹4 May 11 Oct. 14 Feb. Mar. June Jan. July Mar 2 Jan. 123 Jan. 7 Mar. 338 July 36 May 75 Dec. 15 164 119¹4 142¹9 85 95 2012 11512 Sept June No price Friday; latest price this week. t Actual sales. NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS DECEMBER 27. SECURITIES. Bid. SECURITIES. Bid. Ask. SECURITIES. ASE, Tennessee—6s, old..... 1892-1898 6s, new bonds..... 1892-8-1900 do new series..... 1914 Compromise, 3-4-5 6s.... 1912 3s......... 1913 Redemption 4s......... 1907 do 4 1/9s..... 1913 Penitentiary 4 1/9s..... 1913 Virginia funded debt, 2-3s... 1991 6s, deferred t'st reo'ts, stamped Alabama—Class A, 4 to 5 ... 1906 Class B, 5s ... 1906 Class C, 4s ... 1906 Currency funding 4s ... 1920 Arkansas—6s, fund, Hol. 1899-1900 110 110 101 102 89 105% 110 120 6s. 1919 South Carolina—4¹28, 20-40. 1933 6s, non-fund. 1888 61 614 105 97 100 New York City, Boston and Philadelphia Banks:

New York	City	Bank	Statement	for	the	week	ending
December 21,	1895.	We on	nit two cip	hers (t	00) in	all ca	ses.

December 21, 10	au. W	e omit t	wo cipn	ers (00)	m an co	ises.
BANKS. (00s omitted.) Bank of New York. Manhattan Co Merchants'	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.	\$2,000,0	\$1,959,7	\$12,870,0	\$1,510,0 1,289,0 1,706,6 1,048,0 3,200,3 512.0	\$1,770,0 3,209,0 2,014,1 1,053,0 3,161,1 652,0	\$12,330,0 14,968,0 10,957,0 7,567.0 22,446,0
Manhattan Co	2,050,0 2,000,0 1,500,0 1,000,0 1,000,0 1,000,0 300,0 400,0 400,0 200,0 1,200,0 5,000,0	2,078,5	13,467,0 8,973,2 8,944,0	1,289,0	3,209,0	14,968,0
Merchants' Mechanics'	2,000,0	954,9	8,973,2	1,706,6	2,014,1	10,957,0
MECHANICS	2,000,0	2,198,0	8,944,0	1,048,0	1,053,0	7,567.0
America	1,000,0	2,158,0 2,389,4 412,9 3,209,6 74,2	18,854,0 4,191,0 23,547,8	512,0	3,161,1	22,446,0
City	1,000,0	8,209 6	23 547 8	7,306,4	3,632,9	3,938,0 29,935,6
Chemical	750,0	74.2	1.848.5	187.5	474,3	1.9718
Chemical	300,0	7,395,4		3,857,2 813,1	3.745.9	23,169,1 4,463,8
Merchants' Exch'ge	600,0	161,3	3,898,3	813,1	500.0	4,463,8
Gallatin National	1,000,0	161,3 1,684,4 224,9 330,2 172,3 480,7	6,687,7	651.5	1,178.6	5.646.3
Butchers'& Drovers' Mechanics' & Trad's	400,0	224,9	1,499,4 2,465,0	208,4 190,0	283,9	1,670,3
Greenwich	200,0	172.3	1,044,4	138,6	415,0 200,5	2,605,0 1,006,6
Leather Manufac'rs	600,0	480,7	3,277,4	276,2	700,3	2,969,4
Leather Manufac'rs Seventh National	300,0	107,1	1 591 1	286,0	328,9	7 020 2
State of New York. American Exchange	1,200,0	489,4	3,408,9	164,8	408,8	2,612,7
American Exchange	5,000,0	2,446,6	3,408,9 24,056,0 21,051,9	1,140,0	3,068,0	2,612,7 17,358,0 14,298,3 5,374,7
Commerce	1,000,0	3,562,8 1,618,5	21,051,9	636,6	2,916,5	14,298,3
Broadway Mercantile	1,000,0 1,000,0	959 6	6.726.2	1,016,9	2,916,5 514,8 788,3 794,0	7 282 1
Pacific	1 422 7	479.2	2,609.2	1,599,3 537,2	794 0	3 813 7
Republic	1,500,0 450,0	479,2 912,2 1,008,4 251,8	5,976,5 6,726,2 2,609,2 12,783,5 6,277,7 1,718,8	1.380.5	2,204,5 891,7	5,374,7 7,282,1 3,613,7 13,858,1
Chatham	450,0	1,008,4	6,277,7	922,5 224,2	891,7	
People's	200,0	251,8	1,718,8	224,2	622,8 697,2	3,236,7 5,709,9 18,745,9 2,723,0
North America	700,0	594,4 1,952,4	5,748,5 14,622,4	626,8 4,108,7 361,4	697,2	5,709,9
Hanover	500,0	342,8	2,880,0	4,108,7	1,790,9 886,5	18,745,9
Citizen's	600,0		9 9 17 41	546 1	300,6	3,363,4
Nassau	500,0	265.5	2,472.8	145.7	524.8	3,161,8
Hanover. Irving. Citizen's. Nassau. Market & Faiton. Shoe & Loather. Corn Exchange. Continental Oriental Importers'&Traders	750,0	265,5 847,1 32,3 1,181,0	2,472,8 3,994,7 2,907,7 8,090,3	546,1 145,7 417,8	524,8 1,064,6	4,505,7
Shoe & Leather	750,0 1,000,0 1,000,0 1,000,0 300,0 2,000,0 250,0 3,200,0 2,000,0 300,0	32,3	2,907,7	423,3	024,2	5.058.1
Corrierange	1,000,0	1,181,0	8,090,8		716.0	8,773,1
Oriental	300,0	210,4 413,2 5,521,6 3,145,0	5,014,2 1,865,0	922,7	565,7	6,011,4
Importers'&Traders	1,500,0	5.521.6	20 922 0	2,831,0	2 390 0	1,850,0
Park	2,000,0	3,145.0	24,786,9 1,122,7 18,984,1	3,696,4	2,390,0 5,756,5 294,1 3,018,3 2,163,0 573,0 596,1 4,368,0	20,374,0 30,089,5
East River	250,0		1,122,7	115.2	294,1	1.154.4
Fourth National	3,200,0		18,984,1	1,786,2	3,018,3	1,154,4 18,927,4
Second National	2,000,0	532,6	9,252,0 5,179,0	727.0	2,163,0	10,489,0
Ninth National	300,0 750,0 500,0 1,000,0	620,6	3,675,6	989,0	573,0	10,489,0 6,035,0 4,012,2
Ninth National First National Third National	500,0	380,2 7,181,1 255,0	22 256 9	466,0 807,7	4,368,0	90.450.1
Third National	1,000,0	255,0	8,823,3 1,339,5	2.505.0	370.4	20,450,1 10,401,1 1,231,7
P. Y. Nat. Exchange		83.0	1,339,5	2,505,0 141,3 453,0		1,231.7
Bewery. New York County	250,0	571,1 474,2	3,063,0	453,0	512.0	
German American.	200,0 750,0	474,2	2,806,1	778,3	164,5	3,503,6
finasa National	500.0	276,2 1,284,8	16 110 7	1 461 4	307,8	2,719,3
Fifth Avenue German Exchange	100,0		6 497.1	778,3 317,5 1,461,4 884,2 363,2	164,5 357,8 3,652,8 1,070,2 725,5 392,3 461,0	3,503,6 2,719,3 19,397,9 7,188,4 3,550,4
German Exchange	200,0	606,0	2,684,4	363.2	725.5	3 550 4
Germania	200,0	642,0	3,282,5	000.41	392.3	4,166,5
United States	500,0	554,3	5,805,8	1,046,5 1,062,3	461,0 677,0	
Lincoln	300,0	567,3	6,836,2	1,062,3	677,0	7,518,1
Fifth National	200,0	212 0	1,859.4	854,4		5,435,4
Gartield. Fifth National. Bank of the Metrop.	800.0	787,0	4 545 7	854,4 218,2 864,3	286,8	1,738,4
	200.0	311 0	2.472 0	289,0	1,349,2 346,0	6,321,4 2,596,0
		1,054,4 606,0 642,0 554,3 567,3 623,4 312,9 787,0 311,0 232,8 328,7	2,834,0 16,119,7 2,684,4 3,282,5 6,836,2 4,353,4 4,545,7 2,472,0 1,787,0 9,761,3 5,788,0	863,0	997,0	6,665,0
Sixth National	200,0	328,7	1,787,0	209.0	250 0	1,521.0
Western National	2,100,0	285,0	9,761.3	979,2	1,392,6	1,521,0 9,740,8
First Nat. Brklyn Southern National	500,0	328,7 285,0 886,0	5,786,0 2,680,8	979,2 972,3 267,2	572,3	6,064.0
Nat Union Pank	1.200 0	581,6 415,5	8,078,7	1 021 7	1,392,6 572,3 309,3 1,281,3	2,487,6
Liberty Nat. Bank. N.Y. Prod. Exch'ge.	500.0	148,6	2,014,5	1,031.7	541,9	8,583,0 2,081,3
N.Y. Prod. Exch'ge.	200,0 2,100,0 300,0 500,0 1,200,0 500,0 1,000,0	295,5	3,562,5	502,5	305,7	3,004,4
Total	01 100 n	70.075				5,002,2
Total	01,122,7	12,877,9	489,646,6	67,856,5	78,555,0	517,290,8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Olearings.
N. Y.*	\$	\$	\$	\$	\$	\$	8
Nov. 23	134,011,7	492,711,6	66,284,6	84,603,0	525,170,6	13,956,3	587,401,3
	134,011,7			82,658,8	520,788.0	13,961,9	514,265 3
	134,011,7			83,344,0	521,686.5	14,003,0	688,422,9
14.,	134,011,7	492,990,9	67,495,8	81,859,4	523,055,5	13,990,1	601,050,4
Bos.*	134,000,6	400,040,0	67,806,0	78,555,0	517,290,8	13,973,1	747,817,6
Dec. 7	69.351.8	171,776,0	10 986 0	5 609 0	156,882,0	9 959 0	103 202.9
" 14	69,351,8	170,739.0	11.270.0		156,863,0		99,511.6
" 21	69,351,8	170,323,0	11,689,0	5.884.0	155,594,0		100,837,7
Phila. *				A STATE OF THE STA		200	81
Dec. 7	35,810,3	110,397,0	29,9	83,0	110,201,0	6,328,0	83,016,9
1 2		110,297,0		91,0	110,098,0	6,351,0	72,051,1
" 21	39,810,3	109,733,0	29,8	23,0	109,244,0	6,358,01	72,339,9

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

Miscellaneous and Unlisted Bonds:

	Miscellaneous Bonds.	A TOWN	Miscellaneous Bonds.	
ı	Boston Un. Gas tr .certs., 5s.		Manhat. Beach H. & L. g. 4s.	46 b.
3	Ch. Jun. & S. Yds Col.t.g., 58		Metropol. Tel. & Tel. 1st 5s	
ı	Col. C. & I. Devel. gu. 58		MichPenin. Car 1st 5s	*****
	Colorado Fuel-Gen. 6s		Mutual Union Teleg6s g.	
١	Col. & Hock. Coal & I 6s, g.		N. Y. & N. J Telep. gen. 5s.	
ı	Cons. Gas Co., Chic 1st gu.58		Nonthamorton Malagraph	******
ı	Consol. Coal conv. 6s.		Northwestern Telegraph-7s.	
ı	Det. Gas con. 1st 5s.		People's Gas & C. 1 1st g. 6s.	108 b.
ı		47775	Co., Chicago 12d g. 6s.	101 b.
g	Edison Elec. Ill. Co1st 5s .	1054b.		99 -b.
ľ	1st consol., gold, 5s	T00 p.	Pleas. Valley Coal -1st g. 6s.	
H	Do of Bklyn., 1st 5s	*****	Sunday Creek Coal 1st g 6s	
k	Equit. GL., N.Y., cons. g. 58.	9742b.	U. S. Leather-S. f. deb., g., 68	110 34b.
Ŋ	Equitable G. & F.—lst 68		Western Union Teleg	104 b.
9	Henderson Bridge-1st g. 6s.		Wheel. L. E. & Pitta Coal 1st 5s	
ı	Illinois Steel deb. 58		Unlisted Bonds.	00 00
ı	Non-conv. deb 5s		Am. Spirit Mfg., 1st, when iss	
ļ	Int. Cond. & Ins. deb. 6s		Comstock Tunnel-Inc. 48-	7 b.
2		*****	Comotook Tunnel-110. 48	7 b.

NOTE,-"b" indicates price bid; 'a" price asked. * Latest price this week

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Asl .
America			Garfield	400		N Y. Nat. Ex	1500	
Am. Exch		175	German Am.		120	Ninth	115	122
Bowery*		300	German Ex.*			19th Ward		
Broadway Butchs'&Dr.	430		Germania			N. America.		145
Central		122	Greenwich Hanover		320	Oriental		220
Chase		144	Hud. River.	919	340	Pacific		195
Chatham		350	Im. & Trad's'		580	People's		277
Chemical		4400	Irving			Phenix	116	
City			Leather Mis'		100	Prod. Ex.*		125
Citizens'	133			670		Republic	110	155
Columbia			Manhattan	196		Seaboard	167	-
Commerce			Market& Ful			Second	430	480
Continental.			Mechanics'	18742		Seventh		
Corn Exch.	295		M'chs' & Trs'		155	Shoe& Le'th	-	96
East River	470		Mercantile		182	Southern	80	
Fifth Ave			Merchants'			Stateof N.Y.		112
Fifth*			Merch'ts Ex.			Tradesm'n's		107 102
First	2750		Metropolis Mt. Morris	1000			190	102
First N., S. I.			Nassau.	150			130	2 15
14th Street	170		N. Ams'dam			Un'd States		
Fourth			New York		240		112	
Gallatin	305		N.Y. Co'nty	580	25 100	Wast Side.	275	

В	BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.										
Active Stocks. Indicates unlisted. Saturday, Monday,					Thursday,	Friday,	Sales of the Week,	Range of sal	es in 1895.		
y muicates unisted.	Dec. 21.	Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Dec. 26.	Dec. 27.	Shares.	Lowest,	Highest.		
	203 ¹ 2 203 ¹ 2 171 ¹ 3 1	12 ¹ 2 14 43 ¹ 2 43 ¹ 3 69 ³ 4 69 ³ 4 16 16 ³ 4 16 16 ³ 4 205 ¹ 4 206 ³ 4 202 202 171 172 *12 14	*70 17 ³ 8 17 ³ 4 17 ¹ 8 17 ¹ 4 206 ¹ 9 206 ¹ 9 203 203 170 170			1378 1458 *19 1 34 3638 *70 71 17 17 1634 1678 *206 207 *202 2 3 170 170 *12 1349	118	69 s Mar. 11 14 s Jan. 28 14 s Jan. 30 205 s Dec. 23	213 July 10 207 Oct. 3 180 Sept. 9		
Preferred "100 Ohic, Bur, & Quin, "100 Ohic, Mil, & St. P. (Phil.).100 Cho O. & G. vot.t.c. "50 Cit. St. By of Ind \(^1\) 100 Fitchburg pref. (Bosion).100 Lebigh Valley. (Phila.). 50 Maine Central (Bosion).100 Metropol'n Trac. \(^1\) (Phil.).100 Mexican Cent'l (Bosion).100	59 69 9 73 60 78 62 9 10 34 12 4 43 14 43 14 93 34 34 38	73 75 63 65 ¹ / ₂ 13 13 ¹ / ₄ 90 90 34 ⁵ / ₈ 38 ⁵ / ₉ 95 98 ⁵ / ₄ 9 9 ¹ / ₂	75 7654 674 1338 1314 40 41 90 92 3714 40 13614 13614 99 101 919 934		7638 7734 684 6946 13 1338 33 39 92 92 38 39 1014 10134 949 10	*55 59 74% 764 67% 68% 12 13 37 37 *91 924 37 1364 1364 994 1004 919 934	13,116 13,285 3,274 520 19 4,436 47 6,590	48 Feb. 28 69 8 Mar. 4 54 Mar. 9 10 3 Dec. 21 34 9 Feb. 2 82 3 Jan. 11 27 9 Mar. 8 125 9 Jan. 7 81 Apr. 2	60 4 May 14 92 8 Aug. 28 78 8 Sept. 3 17 4 Sept. 4 57 78 Aug. 22 98 Aug. 23 43 Sept. 3 140 July 8 115 Nov. 19		
New England	3 ¹ 8 3 ³ 8 10 ⁷ 8 10 ⁷ 8 10 ⁷ 8 50 50 51 3 ⁵ 16 3 ³ 8 63 ³ 6 66 5 ¹ 2 5 ¹ 2	50 50 694 694 318 319 1318 1318 1764 177 514 5218 34 338 644 6678 519 54	46 46 *80 90 334 334 *13 14 * 17644 524 524 524 21548 3546 6778 6849 545 545 545	HOLIDAY.	47 ¹ 9 47 ¹ 9 *75 85 358 378 14 ¹ 8 14 ¹ 8 176 ¹ 9 176 ¹ 9 238 278 68 69 4 ¹ 9 5	*45 47 *75 85 *68 70 31 ₉ 35 ₈ 13 13 176 9 178 51 \$ 52 25 ₁₆ 29 ₁₆ 64 8 67 4 43 ₈	360 2,995 625 207 6,865 21,023 12,395 1,524	41 Nov. 9 75 Nov. 6 64 Jan. 29 24 Jan. 30 1078 Dec. 21 1764 June 1 483 Jan. 30 25 ₁₆ Dec. 27 63 ⁵⁸ Dec. 21 4 Dec. 27	55 Nov. 27 94 Nov. 28 704 June 7 7's May 13 254 May 14 1824 June 19 574 Sept. 4 113 ₁₈ Sept. 5 994 Jan. 2 1748 May 10		
Union f action(Phila.). 50 Miscella neous stocks. Am.Bug'r Refin. T(Boston) Preferred	564 63 9 104 290 295 *60 68 574 58	11 127 ₈ 95¼ 971 ₈ 931 ₉ 931 ₉ 195 1961 ₉ 63 66 12 121 ₉ 290 295	13 ¹ 8 14 97 ¹ 8 100 ¹ 8 94 ³ 4 96 199 ¹ 2 201 66 ¹ 2 69 12 ¹ 2 13 295 295 68 58 ¹ 4 59 ¹ 2		11% 13 100 103% 97% 97% 201% 202 67% 70% 12% 13% 295 296 	10 \(\frac{1}{3} \) 11 \(\frac{1}{3} \) 17 \(\frac{1}{2} \) 98 \(202 \) 203 \(66 \frac{3}{4} \) 69 \(12 \frac{1}{2} \) 13 \(296 \) 296 \(65 \) 58 \(58 \) 58 \(58 \)	1,236 1,799 37,280 10,970	10 Dec. 21 86 ⁵ 8 Jan. 7 90 Jan. 8 175 ¹ 2 Apr. 17 33 ¹ 2 Jan. 2 9 Mar. 12 280 Mar. 12 60 Dec. 20 57 ¹ 2 Dec. 23	22 Oct. 17 120 ¹ 4 June 13 107 Aug. 1 210 May 20 99 ¹ 4 July 30 28 ¹ 2 July 31		
Elec.Stor. Bat'y¶(Phila.):100 Preferred ¶ 100 Eric Telephone. (Boston).100 General Electric. 100 Preferred 100 Preferred 500 Lehi'h Coal&Nav. (Phila.):50 N. E. Telephone (Boston).100 Pa. Heat, L. & Pow (Phila.):100 Ual'd Gas Imp.¶ 50	22 24 23 ¹ g 23 ¹ g 57 60 20 24 17 18 44 ¹ g 44 ¹ g 85 85 93 10	23 25 24 26 58 60 2378 2378 17 18 4378 44 85 86 919 12 75 78	25 19 31 32 32 14 60 34 61 25 19 26 * 62 17 19 18 44 38 44 19 85 85 11 38 12 79 80		30 30 31 31 611g 621g	26 28 ¹ 9 27 27 ¹ 9 61 62 25 26 60 62 19 19 45 45 *85 87 10 11 78 ¹ 9 80	6,383 1,063 1,256 1,535 373 368 149 6,922 4,577	22 Dec. 21 23 ¹ 2 Dec. 21 45 ¹ 2 Feo. 13 20 Dec. 21 60 Feb. 5 17 Dec. 21 40 ¹ 2 Mar. 8 66 Feb. 15 9 ¹ 2 Dec. 23 67 Apr. 2	75 \(\text{Oct.} \) 19 76 \(\text{Oct.} \) 19 69 \(\text{Oct.} \) 18 41 \(\text{Sept.} \) 9 72 \(\text{July} \) 8 25 \(\text{Apr.} \) 16 49 \(\text{Sept.} \) 5 91 \(\text{July} \) 15 22 \(\text{Lq} \) Oct. 26 93 \(\text{Qot.} \) 28		
West End Land. (Boston)	*134 2	48 49	5319 55 *134 2 no sale was	made.	5334 5619 *178 2	52 53 2 2	3,121 200	36 Mar. 28	98 Oct. 28		
Inactive Stocks.	Bid. A	ak.	Inactive s	tocks.	Bid. Ask		Bon	ds.	Bid. Ask.		
Inactive Stocks. Prieze of December 27. Atlanta & Charlotte (Ball. Boston & Providence (Boston Camden & Atlantle pt. (Phila.) Cata wissa 1st preferred (Central Ohio	100 255 26 50 100 15 100 15 100 15 100 15 100 15 100 15 100 15 100 100 15 100 10	Boston Burl. & Non	United Gas, Mo. River Executed to the search of the search	tocks. 2d m. 5s. 193 te npt 6s, J&	9 5112 53 Jelie 106 106 Jelie 107 Jelie 108 Je	People's T Persiomer Phila & Ex Gen. mo Phila & R Ist pref. 2d pref. 3d pref. 2d, 5s Consol. r Improve Con. M., Termina Phil. Wilm Pitts. C. & Rochester Schnyl.R.J. Union Ter Bonds Atlanta & Baltimore Balt. C. Ps Balt. Trac Exten. & Saltimore Pitts. & Staten L Bal. & Ohlo CapeF. & Y Series B Series C Cent. Ohlo Con. Pass City & Sul Charl. Col. Col. & Gre Ga. Car. & Georgia P. Worth. Cer Series A Piedm. & C Pitts. & C Southern, Virginia M	rac. trus, a lat ser a la gen. M rt., 4 g., sad. new income, i	ds. t certs. 4s.1945; .,58.1918, Q,58.1920, A&c .,58.1920, A&c .,58.1920, A&c .,58.1920, A&c .,58.1958, Feb.1 .,58.1958, Feb.1 .,58.1958, Feb.1 .,58.1958, Feb.1 .,1933, A&c .,1911, J&II .,6 g., 1897, A&c .,1941, Q.—F,48.1917, A&c .,48.1917, A&c .,58.1900, F&A .,58.1900, F&A .,58.1900, M&S .,1942, J&B .,58.1900, J&B .,58.1900, J&B .,58.1900, J&B .,58.1911, M&S .,58.1911, J&D .,58.1912, J&D .,58.1911, J&D .,58.1911, J&D .,58.1911, J&B .,58.194, J&B .	3 92 93 101 118		
Frenchm'n's Bay I/d. Itinols Steel	25 11 23 2 1 100 155 13 100 155 123 12 100 155 123 15 100 1 155 123 15 100 1 155 123 15 100 1 155 30 54 15	Lehigh Cons Lehigh Lehi	ol. 6	1914, Q- 1897, J& s, g.1924, Q- 5s, g.1933, J& s. 1898, J& 1910, M& 1923, J& con. 5s 193 1896, Ma 1903, J& 5s, r.1910, Vs 1919, Vs 1919, Vs	F 101 102 1051 ₄ 8 135 0 106 107 N 101 J 124 W 1311 ₉ 121	4th Serie 5th Serie West Va C West'L N.(Wilm. Col. Baltimore Funding Exchang Virginia (8 Funded Chesapeas	88, 3-4-58 88, 58 1, & P. 18 1, & P. 18 2. Consol & Aug., 1ISCELLAT Water 5 58 6 3 98 1ebt, 2-3		104 105 109 34 104 12 105 12 1		
2d 24-4s, g., Class A 1989, oston United Gas 1st 5s	ACU ZZ	79 Pa. & Con.	N. Y. Canal, 7	781913, J& 781906, J& 1939. A &	1231	2 58	Tan 'o	1939, 36.	10519 107		

^{*} Price includes overdue conpons. ¶ Unlisted. § And accrued interest.

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

NEW YORK STOCK EX	CHAI					1	Ulosing	Range (sale	s) in 1895.
RAILROAD AND MISCEL. BONDS.	Intert	Closiny	Range (sale	(s) in 1895.	RAILROAD AND MISCEL, BONDS.	Inter't Period	Dec. 27.	Lowest,	H ghest.
MAILROAD AND MISCELL DONDO	Period	Dec. 27	Lowest.	Highest.	27 4 77 27 4 77 7000		57		
Amer. Cotton Oil, deb., 8g.1900	Q-F		106 Dec.	114 Aug.	M. K. & Tex.—2d, 4s, g1990 Mo. Pac.—1st, con., 6 g1920	IN OF IN	90 b.	44 Feb. 83 Mar.	691 ₂ Sept. 104 Sept.
Amer. Cotton Oil, deb., 58. 1995 Ann Arbor.—1st, 4s, g1995	J & J	69 ⁷ 8	6978 Dec. 62 Mar.	73 Nov. 1844 Sept.			106 b.	103 Mar.	114 Oct. 106 June
A LTop. as S.F. Tet instal pd. 89	A & O	76	1618 Mar. 70 Dec.	13718 Sept. 8438 Sept.	Pao. of Mo.—1st, ex., 4 g.1938 2d ext. 5s	J & J	*107½b. 100 b.	103 Mar.	108 June
New gen. 48, when tonned		4434	41 Dec.	5912 Sept.	St.L. & Ir. Mt.1st ext., 58.1897	M & N	100 b.	100 Dec	103 Jan. 105 Oct.
Adjustment 4s, when issued. Col.Midland-Cons., 4 g. 1940	F&A	† 19 b.	17 Mar. 4418 Jan.	130% Sept. 5119 June	2d, 7g	J & D	98 b.	97 Mar.	1033 Nov.
Ati & Pac -Guar, a 8 a 1924	AAO	102	86 Mar.	108 May	Mobile & Obje New 6 g 1927	J & D	118 b.	7434 Apr. 115 Mar.	88 's Sept. 121 Aug.
Union Elevated. Jet 50 g '45	E & A	102 8.	102 Sept.	107% Oct. 1084 June	Nach Ch & St. L.—1st.7s.1913	J & J	129 b.	62 Mar. 130 Mar.	69½ June 133 Oct.
BE RIVE AN ULTUS HATE		1110	108 Dec.	11258 June 108% July	Consol., 5 g1928 Nat'l Starch Mrg.—1st, 68.1920	A & O	99 94 b.	98 4 Apr.	106 Sept.
2d, 08 1929		1 64	50 Jan.	16712 Oct.			41001 h		100 Sept. 105 Sept.
Central of N. J.—Cons., 78.1898	Q-J M&N	110	1114 Oct. 114 Mar.		1st, coupon, 7s	J&J M&S	105	120 12 Jan.	126 June 11012 Aug.
Oentral of N. J.—Cons.,78.1898 Consol., 78. General mortgage,5 g 1987 Leh.&W.B.,con., 78, a8'd. 1990 mortgage58. 1912	J&J	116	111 Jan. 1013 Mar.	120 Oct. 110 Aug.	N. Y. AN HAFTEHL, IS, TOK. LOV	THE OF TA	1000000	105½ Apr. 114 Nov.	119 4 Apr.
Leh. & W.B., con., 78, 88 d. 1900	MaN	100 0.	OF MAN	0034 NOV	R. W. & Ogd., consol., 58.1922 West Shore, guar., 482361	J & J		114 Nov. 113 Apr. 103 Feb.	119 2 Sept. 107 34 Nov.
Am. Dock & Imp., Da.	TAT	103 h	1014 Apr.	11634 Nov. 10734 Sept.	West Shore, guar., 4s2361 N. Y. Chie. & St. L.—4g1937	A & O		1014 Feb.	107 Sept.
Ches. & Ohio, -Ser A, 6 g.1908	Ade	*112 b.	117 Apr.	121 Feb. 121 Sept.	N. Y. Lack. & W.—1st, 6s.1921 Construction, 5s1923 N.Y.L.E. & W.—1st, con., 7g.1920	F & A	13812	131 Mar. 1134 Feb.	11712 Sept.
Mortgage, 6 g	MAN	10610	10348 Mar.	11212 Sept.	N.Y.L.E.&W.—1st,con.,7g,1920	J&D	*167 b.	125½ Mar. †5558 Feb.	144 Nov. †81½ Sept.
GOTOT WIT A 105 P.	1 -8. T C	0510	Q1 Feb.	8378 June 99 July	2d consol., 6 g1969 Long Dock, consol., 6s.g.1935	A & C	138 a.	126 Feb.	135 Sept.
R. & A. Div., 1steon., 4g. 1980	J&J	* 85 b.	85 Apr.	90 June 103 Aug.	N. Y. N. H. & H.—Con. deb. etfs N. Y. Ont. & WRef .48,g.1992	MOZ	90	88 Jan	147 ¹ 4 June 95 ¹ 8 Aug.
Eliz. Lex. & BigBanbg. 190	J J & J	11910	118 Mar.	1234 June	Consol., 1st, 5s, g1939 N.Y.Sus.&W.—1stref.,5sg.1937	JOTI	108 b	108 Dec.	113 May
D shenture, 58			9818 Mar. 9818 Mar.	105 Oct. 109 Aug.	Midland of N. J., 68, 2 . 1910	A &	115 b.	TITE 2 9 UHO	119 Jan.
			9312 Feb.	97 July	Nort & W100-Vear, 38, g. 199	1 00 0	116420	48 Feb. 112 Feb.	70 Apr. 11912 June
Han Ast Ios -Cons. 68.191	1 M & 8	118 b	115 4 Mar.	944 Sept. 125 Aug.	No. Pacific—1st, coup., 6g. 1921 General, 2d, coup., 6g. 1933 General, 3d, coup., 6g. 1937	3 A & C	202	81'8 Mar.	104 Sept. 7412 Sept.
			11312 Dec. 12112 Apr.	11712 May			324	24 Jan.	45 June
Consol., 6 g	7 M & N	1004	96 Feb.	101 Sept.		JA OU	11 00	70 Mar.	89 June †51½ Sept.
Chicago & Erie.—1st., 5 g. 198	2 Oct.	10719 1 20 b	77 Mar. 1434 Mar.	114 Oct. 34 Aug.	Seat. L. S. & E., 18t, gu. 0.133	L C CC Z	200	†38 Jan.	151% Sept.
Income, 58	7 J & .	9 5 b	90 June 125 Feb.	963 June	No. Pacific & Molt 0 g 1936	J&	1 103 b	96 Jan.	107 Dec.
			TITE O WELL	. 119 19 June			90	106 Aug. 81 May	10834 June 96 Jan.
18t, 80, Minn. Div ,68191	1 1 &	J 116 12 J 111 b	115 Mar 109 1 Feb.	116 June	Clananal mantgage 4 g 19%	Mari	90 b	· 25 Dec.	5234 Apr.
Chia & Ma Riv. Div. 38.132	O I OZ	1 TOO D	104 Feb.	TIU Aug.	Consol., 5 g	9 A &	34146	. 22 Dag	101 Oct. 55 Mar.
Wisc. & Minn., Div., 5 g. 192 Terminal, 5 g	1 Oc 1	O IIIO D	. 108 12 Feb.	112 June				· 106% Jan.	1123e June †0312 Aug.
Gen. M., 4 g., series A148 Mil. & Nor.—1st, con., 6s. 191	3 1 &	J 9112b	. 87 Feb.		Penn. Co4 2 g., Coupon. 132	1 J &	J 108125	TOO TO GITTE	1164 June
Chic. & N. W.—Consol., 78, 191	0 6-1	131	138 May	1434 Jan.	Evansy, Division, 6g192	OM &	8 -102 a		104 Nov. 10312 July
Coupon, gold. 78190 8inking fund, 68192	19 A &	0 110 b	. 114 Jun	e 1234 Feb. e 120 Jan.	2d mortgage, 5 g192	6 M &	N	· 25 Feb.	137 Oct. 89 Oct.
Sinking fund, 58192 Sinking fund, deben., 58.193	19 A &	0 106 b	. 106 2 Apr . 105 2 May	11234 Aug.	1st pref. income, 5 g195	8	. 2±	1834 Mar.	4112 Sept.
25-year debenture, bs190	19 pr or	M 100	100 Dec	. 108 Jan.	2d pref. income, 5 g195	8	712	978 Mar. 619 Mar.	
Chic.R.I.&Pac6s.,coup.191	11 1 02	J *130 1		. 13212 Nov.	Pittsburg & Western-4g.191	7 1 0	J 79128	7 512 Dec.	884 Sept.
Extension and col., 5s193 30-year debenture, 5s193	34 J &	J 10312 8 90 h		. 107 June . 100 Aug	18t. Jo. & Gr. 181and—0 g 192	SM &	N 50 a	63 Jan. 151 Feb.	†66 Aug.
Ohio. St. P. M. & O68193	30 J &	D 12418	122 Feb	. 130 Nov	St. L. & San Fr.—6 g., Ol. B. 190	6 M &	N "113 8	11134 Apr. 1111 Mar	118 Aug.
Cleveland & Canton58191 C. C. C. & IConsol., 7 g.191	14 J &	D 125 1	82 Feb		General mortgage, 6g., 193	IJ OZ	J 101 1	a. 102 Jan.	112 June
General consol., 6 g 193 C.C. C. &St. L. — Peo. & E., 48. 193	34 J &	J *126128 O 75 h	1. 119 Feb		, 11St. L. So. West, -18t. 48, 2, 198	3 10 00	N 10	62 Jan.	
In come, 48	OU Apri	1. 25 8	. 17 Apr	. 28 12 July	2d, 4s, g., 1ncome193	9 J &	J 2418	16 s Jan.	4078 Sept.
Col. & 9th Ave. gu. 58, g199	00 F & 03 M &	A 94 1 8 114	92 May 1104 Jul		l let congol 60	CV.	el la company	11512 Mar	. 124 Nov.
Col H Vol & Tol —Con. 5g. 193	31 M Ax	8 85	85 Dec	. 9578 Aug	Wantana Extension 4 o 193	7.1 8	D + 82	b. 1004 Jan. b. 844 Apr	106½ Oct. 95¼ July
General, 6 g	JO THE OF	71 777.70	P. FTT IF THE CO.	7 11848 Oct.	San Ant. & A.P.—180,44, gu., 4	13 7 06	0 01	52 Jan	
1st consol., 4 g	36 J & 37 J &	J 87 121	90 Feb		120 Car & (+2 -185 2 F 191	9 M W	N 9334		984 Aug
Ft. W. & Denv.City6g. 19: Gal.H. & San AnM. & P.D. 1st,	21 J &	D 64 1	o. 64 12 Dec	. 7412 Sep	Donitio Artz -6 7 1909-1	(1) 1 (7)	J 97	b. 86 Mar 10912 Jan	115 Sant
Gen. Electric, deb. 58, g19:	22 3 04	D 8712	a. 85 Dec	. 934 Jan	1st consol., gold, 5 g193	37 A &	0 91	b. 88 Feb	9512 Aug.
Hous.& T. Cent., gen. 48, g. 19: Illinois Central.—48, g 19:	21 A &	0	. 61 Feb		t. Southern—1st cons. g., 5s. 199	11 5 &	J 10412 J 9112		99½ June
Western Lines, 1st, 4s, g.19	51 F &	A	1024 Ma	y 10412 July	E. Tenn. reorg. lien 4-5s. 193 E. T. V. & G.—1st, 7g190	38 M &	J 11210	7919 Feb 3. 111 July	. 9412 Oct.
Int. & Great Nor.—1st, 6 g.19 2d 4-5s19	09 M &	8 70	o. 116 9 Dec	r. 8412 Aug	Con. 5 g	56 M &	N 103	b. 1024 Feb	. 111 Sept.
Iowa Central.—1st, 5 g19 Kings Co. Elev.—1st, 5 g19	38 J &	D 92 J 70	84 ¹ 4 Ma b. 68 Jan	r. 9612 Nov	Georgia Pac. 1st 5-6s, g. 19:	22 1 8	J *117	10719 Mai b. 11119 Mai	· 1115 Juna
Laclede Gas.—1st., 5 g19	19 Q-	F 94	90 Dec	3. 934 Jun	Rich. & Danv. con. 6s, g.19	15 J &	0 111	D. 118 Jan	. 122-2 June
Lake Erie & West5 g19 L.ShoreCon. op., 1st, 7s.19	00 J &	J 117	b. 112 Jar 115 Jul	y 118 Jan	Tenn. C. I. & Ky.—Ten. D., 1st, c	g A &	0 89	a. 77 Jan	. 964 Oct.
Consol. coup., 2d, 7s19 Lex. Av. & Pav. F. gu. 5s, g. 19	03 J &	D 119	b. 120 Dec	0. 124 May		17 J &	J 89 D 815	b. 78 Ma	r. 99 June
Long Island 1st con., 5 g. 19.	311 0-	1 115	11174 121	1. 123 lo Jun	2d, income, 5 g20	00 Mar	3h 1919	17 Dec	32 Sept.
General mortgage, 4 g 19 Louis. & Nash.—Cons., 7s. 18	38 J & 98 A &	0 106	b. 107 An	y 102 Aug r. 1103 Ma	r. Tol. St. L. & Kan. U6 g 19	16 J &	D *+67	b. 57 Feb	1124 June †8112 Oct.
N.O. & Mobile, 1st, 6g19	30 J &	J	115 12 Fel	o. 12212 Sep	t. Union Pacific—6 g	98 J &	J 1061	102 Ma	r. 1114 Oct. r. 1014 Aug
General, 6 g	30 J &	D *110	b. 114 Fe	b. 120 Jun	ie Collateral trust, 4-219	18 M &	N † 42	b. 138 Ma	y 163 Aug.
Unified, 4 g 19 Louis. N. A. & Ch.—1st.,6s.19	40 J &	J * 75	b. 71 9 Ma 106 Jan	r. 85 Jun	10 Gold 6s, col. trust notes. 18	94 F &	A 92	83 Feb 2b. 103 12 Ma	
Consol., 6 g	16 A &	0 100	a. 93 5 Fe	b. 10634 Sep	t. 1st consol., 6 g	19 M &	N 75	a. 62 Fel	187 Oct.
Louis, St. L. & Texas, -6 g. 19 Manhattan consol. 4s19	17 F &	O 99	a. 96 Jan	n. 102 Au	g. Or.S.L.&Ut'hN.—Con.5g.19	19 A &	0 56	1 18734 Jan 39 Feb	
Metro. Elevated.—1st, 6 g.19	08 J &	J 12012	b. 118 2 Jan	n. 123 Jui	U.P.Den. &Gulf, con., 5 g.19	39 J &	D 33	30 De	3. 464 Sept
2d, 6s	02 M &	N 117	b. 105 De b. 117 Ma	y 12212 Sep	t. Virginia Mid.—Gen.M., 58.19	36 M &	N 97	b. 9134 Fe	o. 104 Oct.
Mil. Lakesh. &W.—1st, 6g.19	02 M &	N 105	b. 106 ¹ 2 Ju 127 De	ne 111 Jul	y Wabash—1st, 5 g	39 M &	N 1041 A 713	2 100 De	c. 109 2 Sept.
Exten. & Imp., 5 g19	29 F &	A 105	b. 109 Ap	r. 115 Jan	West. N. Y. & Pa1st, 5 g. 19	37 J &	J 108	b. 1024 Jan	1. 11112 Oct.
Minn.&St.L.—1st con.5s,g.19 Mo. K. & E —1st 5s, g., gu.19	42 A &	0 82	98 De 81 Ja	L 9742 Set	t. West, Un. Tel.—Col. tr. 58.19	38 J &	J 108	106 Ja	n. 11112 June
M. K. & Texas.—1st, 4s, g.19	90 J &	D 84	79% Fe	b. 91 ¹ 8 Au	g. Wisc. Cent. Co.—1st, 5 g19	37 J &	J t 401	4 †29 De	c. 16412 Sept.
Note.—"b" indicates price	bid; "	a" price	isked; the r	ange is made	e up from actual sales only. * I	atest p	rice this	week. † Tru	st receipts.

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

-	SECURITIES,	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Atl.	d. Mid. 1st, g., os		314	W. Va. & Pitts.—1st, g., 5s1990 B. & O. S. W., 1st, g., 4 4s1990 Monon. River, 1stg., g. 5s1919 Cent'l Ohio Reor.—1st, 4 4s. 1930 Ab & Ch. June.—1st & 5s1990	*101		Buff. & Susqueh.—1st, 5s, g. 1913 Burl Ced. Rap. & No.—1st, 5s,1906 Consol. & collat. trust, 5s. 1934 Minn' & St. L.—1st, 7s, gn. 1927 Iowa C. & West.—1st, 7s 1909	115 104 ¹ 2 '99 100 102	

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

PRINCIPAL CONTRACTOR OF	1	DECEMBER 21	1	14-5				
SECURITIES,	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
C.Ohio, Col. & Cin. M.1st, 44s.193 Cent. RR. & BankCol. g.5s.193	7		F.&.P.M.—1st, con. gold, 5s1938 Pt. Huron Div.—1st, 5s1938		92	Norfolk & South'n-1st, 5s,g.1941 Norfolk & WestGeneral, 6s.1931	103	108
Cent. of N. J.—Conv. deb., 6s.190 Cent Pacific—Gold bonds, 6s.189	101	114	Pla. Cen & Pen.—1st g. 5s1918 1st con. g., 5s1943			New River 1st 6s		
Gold bonds, 68	7 102		1st con. g., 5s	58	6012	Equipment, 581908		
MOPE 2010 08 193			Gal. Har. & San Ant.—1st, 6s. 1910 2d mort., 7s	100		Olineh Val. 1st 5s		67
Land grant, 5s, g 190 Cal. & O. Div., ext., g. 5s 191 West. Pacific—Bonds, 6s 189 No. Railway (Cal.)—1st, 6s. 190	103		Grand Rap. & Ind.—Gen. 581924 G. B. W. & St. P.—1st, con. 58.1911	*****		Roanoke&So.—1st, gu. 58, g.1922 Scioto Val. & N. E.—1st, 48, 1996		86
No. Railway (Cal.)—1st, 6s.190 50-year 5s	92		2d inc. 4s	*1		Ohio & Miss-Consol. 78 1898		108
50-year 5s	*	108	N. Haven & Derby, Cons. 5s 1918 Hous. & T. C.—Waco & N. 7s 1903	114		2d consol. 78		
Oraig Valley—1st, g., 5s194 Warm Spr. Val., 1st, g. 5s194 Ohes. O. & So. West.—1st 6s, g. 191			1st g., 5s (int. gtd)1937 Cons. g. 6s (int. gtd)1912	105	112	Ohio River RR.—1st. 581936		
2d, 6s			Debent. 68, prin. & int. gtd.1897 Debent. 48, prin. & int. gtd.1897	90 80		Gen, g.,5s	48	
2d, 6s. 191 Oh. V.—Gen.con.1st,gu.g.5s.193 Caleage & Alton—S. F., 6s. 190 ouls & Mo. River—1st, 7s.190	1164		Illinois Central—1st, g., 48 1951	103		Oregon & Califor.—1st, 5s, g.1927 Oreg. Ry&Nav.—Col.tr. g.5s.1919 Penn-P.C.C.&St.L.Cn.g.44sA1940	104	******
2d, 7s	10419		Gold 48. 1952 Cairo Bridge-48. 1956 Springf. Div.—Coup., 68. 1898 Middle Div.—Reg., 58. 1921 C. St. L. & N. O.—Ten.1., 78.1897		101	Do do Series B	104	******
Chie, Burl. & Nor.—1st. 5s 1926	103		Springf. Div.—Coup., 681898 Middle Div.—Reg., 581921	1034		P.C.&S.L1st,c.,7s		******
Debenture 6s	*104		C. St. L. & N. O.—Ten.l., 78.1897 1st, consol., 781897	100		Pitts. Ft. W. & C.—1st, 7s1912 2d, 7s	*115	
Sinking fund. 48	194		Gold, 5s, coupon1951 Memp. Div., 1st g. 4s1951	*	121	Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4 gs, g., "A 1942	117	
Plain, 48	*100		Ced. Falls & Minn.—1st, 7s. 1907 Ind. D. & Spr.—1st 7s, ex. cp. 190t			8t. L.V. & T. H.—1st, 6s., 7s. 1897 2d. 7s.—1898	104	
		103	Ind. Ills. & Iowa.—1st. g. 4s. 1939	*82		2d, guar., 7s	104	
3d, 7 3-10s, P. D	123 124	126	1st, ext., g. 5s	25	70	Peo.&EInd.B.&W1st,pf.7s.1900 Ohio Ind.&W1stpref.5s1938		
1st, I. & M., 7s	123		Kings CoF.El.,1st,5,g.,gu.A.1929 Lake Erie & West2d g., 5s.1941 L. S. & M.SouB.&ENew 7s.'98 Det. M. & T1st, 7s 1906 Lake Shore-Div bonds 7s. 1896	100	10334	Peoria & Pok Union-1st Sc 1921	110	
Chi. Mil. & St. P.—Ist.Ss.P.D. 1898 2d, 7 3-10s, P. D. 1898 2st, 7 s, \$ g, R. D. 1900 1st, I. & M., 7 s. 1897 1st, I. & D., 7 s. 1905 1st, I. & D. Extension, 7 s. 1905 1st, I. & D. Extension, 7 s. 1905 1st, I. & D. Extension, 7 s. 1905	125 126		Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899			2d mortg., 4-9s		
1st, La C. & Day., 58 1919 1st, H. & D., 78 1910	105		Kal. All. & G. R.—1st gu. 5s. 1938			Pitts. Mc. K. & Y.—1st 6s1932 Pitts. Painsy, & F.—1st. 5s 1916		
1st, H. & D., 5s	*100		Mahon'g Coal RR.—1st, 5s.1934 Lehigh V., N. Y.—1st gu.g. 4 ¹ 2s.1940 Lehigh V. Term.—1st gu. 5s,g.1941	105		Fitts. Sheh. & L. E18t. K., 38. 1340		88
Mineral Point Div. 58 1910	100		Lehigh V'y Coal—1st 5s,gu.g.1933 Litchf. Car.& West.—1st 6s.g.1916			1st consol. 5s		
C. & L. Sup. Div., 5s	110		Little Rock & M.—1st, 5s, g. 1937 Long Island—1st, 7s	*103		Rio Grande So.—1st, g., 5s1940 St. Jos. & Gr Is.—2d inc1925		
Dakota & Gt. South., 5s1916 Mil. & Nor. main line—6s1910	*103	1174	Ferry, 1st, g., 44s	*	98	Kan. C. & Omaha—1st, 581927 St. L. A. & T. H.—Term. 581914		
Chic.&Norw.—30-year deb.5s.1921 Escanaba & L. S. 1st, 6s1901	106	109	N. Y. & R'way B.—1st. g. 5s. 1927			Bellev. & So. Ill.—1st, 8s1896 Bellev. & Car.—1st, 6s1923		
Des M. & Minn1st, 781907		121	2d mortg., inc			Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931		90
Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898 Ohic. & Milwaukee—1st, 7s.1898			Brookl'n&Montauk-1st.6s.1911	*****		do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932		88
Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st. 6s1905	- and		1st, 5s			8t. L. & S. F2d 6s, g., cl. A. 1906	90	113
Ott. C. F. & St. P1st, 58, 1909	*105		Louis. & Nash.—Cecil. Br. 781907 E. H. & Nash.—1st 6s, g1919	106		General 58		
Worthern III.—1st, 5s 1910 Mil. L. S.&W.—Con.deb.,5s.1907 Mich. Div. 1st 6s 1924			Pensacoia Division, 6s1920 8t. Louis Division, 1st, 6s1921			Kan. City & S 1st, 6s, g1916 Ft. S. & V. B. Bg1st, 6s1910 Kansas Midland-1st, 4s, g.1937	98	102
Mich. Div., 1st, 6s1924 Ashland Division—1st, 6s 1925 Ch.R.L&P—D.M.&F.D.1st 4s.1905			2d, 3s	108	116	St. Paul City Ry, con. 58, g 1937		
1st, 2 ¹ gs	*****		8. f.,6s.—S. & N. Ala1910 10-40, gold, 6s1924	****	116	Gold 5s, guar		107
Keokuk & Des M.—1st, 5s1923 Chie, St. P. & Minn.—1st, 6s1918	124		50 year 58, g	. 90	1024	2d mortgage 5s	1164	
8t. Paul & S. C.—1st, 6s1919 Chic. & W. Ind.—1st, s. f., 6s.1919	124		50 year 5s, g			2d mort., 6s		126
General mortgage, 6s1932 Oln Ham, & D.—Con. s. f., 7s.1905	115		1st, g., 4 4s	104		1st guar. g. 5s		105
2d, gold, 4 ¹ gs		109	Kentucky Central-4s, g 1987 Lou &Jeff. Bdge CoGu.g, 4s. 1945	*83		Wilmar&SiouxF.—1st, g,5s.193s Ban Fran. & N. P.—1st, g., 5s.1919		
Clev. Ak. & Col.—Eq. & 2d 6s.1930 C.C.C. & St. L., Cairo div.—4s, 1939	*****	****	Lou.N.Alb.&Ch.—Gen.m.g.5s.1940 Memphis & Charl.—6s, gold1924	68	6878	Southern-Ala. Cent., 1st 6s.1918 Atl. & Char.—1st, pref., 7s1897		
St. Lou. Div.—1stcol.ts't4s,g.1990 Spring.&Col. Div.—1st,g. 4s. 1940	80 .		1st con. Tenn lien, 7s 1915 Mexican Cent. Consol.—4s, g.1911	*100 .		Income, 6s		
White W. Val. Div1st, g. 4s. 1940 Cin. Wab. & M. Div1st, g. 4s. 1991	94		1st, cons. income 3s, g1939 Mex. International—1st, 4s,g.1942			E. 'enn. V. & Ga.—Divis.5s 1930 Rich. & Dan.—Eq. s. f. g. 5s. 1909	111	
Oin. I. St. L. & C.—1st,g.,4s.1936 Consol , 6s	95	9915	Marican National-1st g Re 1997	*****		Deben, 5s, stamped 1927 Vir'a Mid.—Serial ser.A, 6s.1906	100	
Cin.8an.&Cl.—Con.1st,g.5s, 1928 C. Col. Cin. & Ind.—1st, 7s,s.f.1899	105		2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917 Michigan Central—6s 1909	*****		Series B, 6s		
Consol. sink. fund, 7s1914 Cin.&Spr.—ist,C.C.C.&I.7s.1901			Coupon, 58	*****		Series D, 4-5s		
Cleve Lorain & Wh.—1st, 5s.1933 Cleve & Mah. V.—Gold, 5s1938	1	09	Bat. C. & Strgis. —1st, 3s, g. gu. 1989 Minn. & St. L.—1st, g. 7s.——1927	1324		Wash,O.&W.—1st cur.gu.4s,1924 fer. RR. As'n of St. L.—		
Del. Lack. & W.—Mort. 7s1907 Syra. Bing. & N. Y.—1st, 7s.1906			Bouthwest Ext.—1st, 781910	1	28 ¹ ₉ 28 ¹ ₉	1st, 4 ¹ 28	100	
Morris & Essex-1st, 7s1914 Bonds, 7s1900	*140 .		Pacific Ext.—1st, 68 1921 Mo.K. & Tex.—1st, ext., 58, g.1944	110 .		St.L.Mer.Br. Ferm., g.5s, gu 1930 Texas & New Orleans—1st, 7s. 1905		
7s of 18711901 1st, con., guar., 7s1915	******		Mo.K.&T.of Tex.1st,gu.5s.g.1942 Kansas City & P., 1st, 4s,g., 1990	76 72	79	Sabine Division, 1st, 68 1912		
Warren -2d, 78 1900 D.&H.CanPa.Div.,coup.7s.1917	110 .		Dal. & Waco—1st, 5s, gu1940 Missouri Pacific —Trust 5s1917		87 3		120 1	22
Albany & Susq —1st, gu.,7s. 1906 1st, cons., guar., 6s 1906	1100	304	8t L.&I. MArk.Br.,1st, 78,1895		72 3	Col.P.&W.—1st 4s,inc.f'd.cou.July	77	78
Rens. & Bar. 1st, coup., 7s.1921 Denv. Tramway—Cons. 6s, g.1910			Mobile & Ohio—1st ext., 6s1927 St. L. & Cairo—4s, guar1931			Jister & Del.—1st, con.,6.,5s.1928 Jnion Pacific—1st, 6s1896	10519	0334
Metropol, Ry.—1st,gu. g.6s.1911 Denv. & R. G.—Imp., g., 5s1928		90	1st, 7s	112		1st. 6s	105 1061 ₈ 1	
Det. & Mack.—Ls lien, 4s,g 1995			Nash. Chat. & St. L.—2d, 681901 N. O. & No. L.—Pr. l., g., 6s1915			Collateral Trust, 6s1908 Collateral Trust, 5s1907		
4s, gold1995 Durum & Iron Range—1st 5s.1937	300		N. J. June—Guar. 1st, 4s1986	100 .		Kansas Pacino—1st 68, g1895		
Erie—1st, extended, 7s1897 2d, extended, 5s1919	102	1519	Osw. & Rome-2d, 5s, g., gu. 1915	102 .		Atch. Col. & Pac.—1st, 681905		
3d, extended, 4 s	11119 .		Utica & Bl. Riv.—4s, g., gu.1922 N. Y. & Put.—1st, g., 4s. gu.1993	1	08	U. P. Lin. & Col.—1st, g., 5s. 1918		40
5th, extended, 4s	10119	2	N. Y. Elevated—1st, 7s N. Y. N. H. & H.—1st, reg. 4s.1903	1084		Oreg.S.L.& U.N., col. trst., 5s. 1919 Utah & North.—1st, 7s 1908		
B. N. Y. & E.—1st, 7s1916 M.Y.L.E.&W.—Fad.cou. 5s.1969		2	N. Y. & Northern—1st, g. 5s 1927 N. Y. Susq. & West.—2d, 4 2s. 1937	******		Utah Southern—Gen., 78 1909		
Col. trust, 6s	105		Gen. mort., 58, g	*****	93 V	Exten., 1st, 7s	-	
Jefferson—1st, gu. g. 5s1909 Coal & RR.—6s1922		2	James River Val.—1st, 6s1936	50	60 P	Abash—Debenture, Ser. A 1939 Debenture, Series B 1939		2349
Dock & Impt., 1st 6s, car'ey. 1913 Evans. & T. H.—			St. Paul & N. P.—Gen., 681936	100	78	Bt L.K.C.&N.—St. C.Bdge6s, 1908		963
1st, cons., 6s			Helena&RedM'n-1st,g., 6s. 1937 Duluth&Manitoba-1st,g.6s1936		Y	Vest N.Y.& Pa.,gen.g. 2-3-4s 1943 Income 5s1943		44
Mt. Vernon 1st 6s	******		Dul.&Man Dak.Div.—1st6s,1937 Cœur d'Alene—1st, 6s, gold.1916		P	Vest. Va. C. & Pitts.—1st, 6s. 1911 Vheel.&L.E.—1st. 5s, gold1926		04
Evans, & Indian.—1st, cons1926 Flint & P. Maro.—Mort., 6s1920			Clan lut & Ra 1000			Extension & Imp, g., 5s1980		
* No price Friday these are the la	test ano	tation	s madethis week. For Miscellan	OOHE :	nd r		nanat.	

[&]quot;No price Friday; these are the latest quotations made this week. For Miscellaneous and Unusted double. See 3d page preceding

Investment 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.

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- Parties	Latest	Gross Ear	rnings.	Jan. 1 to 1	Latest Date.
ROADS	Week or Mo	1895.	1894.	1895.	1894.
		-			
	Ostobon	15.70	13,502	165,344	142,590
Adirondack	October	15,707	61,539	448,687	459,452
Allegheny Val.	November.	62,574 234,260	199,481	2,355.637	1,990,574
Ark. Midland	. October	15,562	16,299	84,036	72,183
St. L. & San F	2d wk Dec 2d wk Dec	618,063	576,523 126,194	27,516,209 5,739,605	27,166,824
Atlantic & Pa	2d wk Dec	68,550	57.056	3,540,440	5,801,237 3,034,781
Agg. totai Atlanta & W. P	. 2d wk Dec	81 ,609	109,113	30,790,201	36,002,842
Atlanta & W. P.	. October	54,860	60,901	382,643	394,948 490,540
Austin & N'wes	October.	12,400	28.132	532,507 202,253	208,243
Balt.Ches.& Atl	October	44.153	47,397		
B.&O.EastLine		1,529,049	1,491,164	16,224,378	15,558,076
Western Line Total			449,116 $1,940,280$	5,143,083	4,328,955
Bal.&O. Sou'w.	. 3d wk Dec.	126.639	118.624	6,248,633	6,082,727
Bangor&Aroost	October	82,970 7,184 3,232 37,133	49,780 8,161	620,411	19,887,031 6,082,727 293,269 27,191 19,613
Bath & Ham'nd Bir. & Atlantic.	November.	9,189	2,015	26,804 20,959	19 613
Brooklyn Elev.	. 3d wk Dec.	37,133	33,557	2,025.384	1,682,228
Brunsw's & Wes	October	49,092	1 99,991	429,977	1,682,228 438 619
Buff.Roch.&Pit Buffalo & Susq.	Outobor	54,428	57,244 30,674	2,925,162	2,651,433
Bur. C. Rap. & N	October 2d wk Dec.	46,532 112,278 54,874	75,826	4,306,824	3,604,623
Camden & Ati.	October	54,874	54,285	874,506	811.493
Canadian Pacific	3d wk Dec.	402,000	316,000	18,290,396	18,255,314
Cent. of Georgia	November. Septemb'r.	464,937	4,746 456,210	46,205	53,371
Central of N.J	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific.	October	1,335,228	1,338,027	10,874,976	10,956,713
Charlest'n&Sav Cheraw.& Dari.		36,941	43,557	439,858 80,744	516,769
		12,151 219,671 250,716 245,364 2,938,851	190,599	9.513.060	11,208,532 10,956,713 516,769 59,670 8,899,213 1,756,541 1,540,862 29,054,522
Ches. O. & So. W	October	250,716	231,629	9,513,069 1,977,113 1,542,688 28,927,645	1,756,541
CHIO, Dat. Be 110.	- Documer	245,364	239,313	1,512,688	1,540,862
Chic. & East. lli	November.	102 700	190,599 231,629 239,313 2,589,599 86,500 158,533 67,816 494,270	3 780 409	29,054,522 3,342,453 1,234,124 3,517,081 27,897,181 27,012,703
Chicago & Erie	July	102,700 187,149 82,799	158,533	1,350,385	1,234,124
Ohlo. Gt. West'n	2d wk Dec.	82,799	67,816	3,867,629	3,517,081
Chic. Mil. & St. P. Chic. & N'thw'n.	3d wk Dec.		494,270	3,867,629 29,817,349 28,888,613	27,897,181
Ohic. Peo. &St. L.	November. 2d wk Dec.	3,087,368 22,166 1,399,774 831,525 26,937	494,270 2,438,763 22,383 1,394,463	885,165	782 560
Chic.R'k I. & P	November.	1,399,774	1,394,463	14,075,982	782,560 15,132,106 6,763,530
Chic. St. P.M. &O. Chic. & W. Mich	November.	831,525	000,001	6,849,640	6,763,530
Cin.Ga. & Ports.	3d wk Dec. October	26,937	25,591 6,667	1,667,919 55,407	1,014,000
Cin.& Kent. Sou.	October,	6,592 1,520 14,580	835	55,407	58,055
Cin Jack & Mac.	3d wk Dec.	14,580	12,473	617,660	618,818
Cin. N.O. & T. P. Ais. Gt. Soutn.	3d wk Oct.	70,000	72,000 43,674	2.876.000	2,699,000
N. Orl. & N. E.	3d wk Dec. 4th wkNov	40,246 55,000	48,000	1,570,421	1,447,429 1,043,232
Ala. & Vicksb.	4th wk Nov	25,000	24,000	1,241,206 491,723	493,083
Vicks. Sh. & P.	4th wk Nov	26,000	30,000	481,408	507,320 5,451,049
Cin. Ports. & V.	3d wk Oct. November.	175,000	160,000	5,887,337 256,262	5,451,049
Clev.Akron&Co	August	27,796 82,620 13,514	23, 28 73,096	592,006	234,132 567,346
Clev. Can. & So	2d wk Dec.	13,514	10,724	649,800	583 906
Ol.Cin.Ch.&St.1 Peo. & East'n	2d wk Dec	270,188	10,724 278,162	13,356,671	12,303,399
Cl. Lor. & Wheel	October 3d wk Dec.	196,574 25,734	140,698 19,648	1,651,131 1,435,252	1,303,961
Col. Midland	November.	143,401	131.854	1,400,202	1,212,061
Col. H. V. & Toi. Col. Sand'y & H.	November.	143,401 272,186 16,998	226,519	2,416,275	2,476,161
Colusa & Lake	2d wk Dec. November.	16,998	13,288 2,200	888,477	775,013
Orystal	October	1,500	998	7,920	20,559 8,872
Oumb'l'd Valley.	October	87,204	80,302	7,460 710,089	664.288
Denv. & Rio Gr Det.Lans'g&No.	3d wk Dec.	87,204 130,200 16,799	139,300	7,070,013	6,565,336
Det. & Mackinac	October	24.797	19,372	1,105,967	1,058,010
Dul.&Ir'nRange	October	24,797 244,795	15,928	309,865 2,054,615	204,126
Elgin.Jol.&East	2d wk Dec.	35,275 123,142	24,271	1,735,324	1,619,280
Eureka Springs.	November. Septemb'r.	5,021	90,000	1,056,531	949,822
Evans.&Ind'plu-	3d wk Dec.	6,433	6,651	49,545 281,190	51,442 278,709
Evans. & Rich.	3d wk Dec.	2,021	6,239 1,608	109,097	101.907
	3d wk Dec. October	23,828	20,590	1,079,209 6,166,873	1,026,106 5,786,626
Fitchburg. Flint & P. Marq Ft. W'th&Den. C.	2d wk Dec.	754,736 45,345	701,695	2,380,950	5,786,626
Ft. W'th&Den.C.	October	134,603	42,268 177,121	2,380,256	2,288,995
Ft.W. & Rio Gr. Gads. & Att. U.	3d wk Dec.	10,608	15,117	401,008	386,830
Georgia RR	November. d wk Dec.	938	614	8.382	6,018 1,308,104
Georgia & Ala	November.	38,515 47,818	31,064 45,020	1,304,369	1,308,104
Ga. Carla & No	October	81,123	75,212	429,236 565,190 751,124 1,982,435	401,205 563,599
Geo. So. & Fla Gr. Rap. & Ind.	November. 2d wk Dec	76,101	75,212 77,591 32,777	751,124	792,000
Cin. R. & Ft. W.	2d wk Dec. 2d wk Dec.	37,158 8,359	8,462	1,982,435 426,532	1,818,200 393,477
Traverse Oity.	2d WE Dec.	1,326	515		42 849
	2d wk Dec.	2,137	1,756 43.510	42,667 112,840 2,564,454	42,843 101,523 2,356,043
Grand Trunk	Wk Dec.21	48,980 356,068	349 470	7,564,454	2,356,043
Tot. all lines Grand Trunk Chie, & Gr. Tr.	WK Dec. 14	59,893	349,472 1 57,088	2,642,888 952,856	17,731,890
	Wk Dec.14	16,732	16,582	952,856	2,605,70 962,831
Bt.P. M. & M	November.	The state of			
East of Minn.	November.	234,420	203,132	3,397,815	1,194,785
MODIANE CONT				1,493,384 1,421,953	1,396 169
Gulf & Chicago.	November. 2	,315,866	1,963,364 1	6,313,152	13,768,398
Hoos.Tun.&Wil	October	5,764	8,046	41,873	42,586
Hoos. Tun. & Wil.	November. November. October	19.012	16,800	451,212	1,177,445 1,396,168 13,768,398 42,586 34,202 333,899
The second second				21212	000,000

	Latest	Gross Ea	rnings.	Jan. 1 to	Latest Date.
ROADS.	Week or Me	1895.	1894.	1895.	1894.
		\$	8	- 8	8
Humest'n&Sher Illinois Central			8,303	95,900	104,982
Ind. Dec.&West	3d wk Dec.	10,641	10,609	464,212 636,375	412,937 595,797
Ind. Ill. & Iowa In.& Gt. North's IInteroc. (Mex.	3d wk Dec. 7	38.500	42.460	3,710,548	412,937 595,797 3,639,284 2.198,813
Iowa Central	3d wk Dec.	36,834	32.084	1.633.661	38,544
Iron Railway	November	26,939	73,397	45,036 358,781 31,243	714,196
Jamest'n & L. E Kanawha& Mich	2d wk Dec.	7,919	8,122	429,64 4,249 124	714,196 33,749 368,665 4,506,619
K.C. F.Scott &M K.C. Mem. & Bir	2d wk Dec.	28,763	4,455 73,397 4,362 8,122 88,335 26,465	1,051.61	989,843
Kan. C. N. W Kan. C. & Beat	November.	000	001	235,519 4,528	989,843 257,741 11,238 399,157
K.C. Pitts. & G. Kan.C. Sub. Bel	3d wk Dec.	12,115	12,089 3,188	4,528 504,738 270,019	399,157 244,614
L. Erie All. & So	November	_8,586	6,537 7,93+	361,651 74,184	244,614 348,298 70,299
L. Erie & West. Lehigh & Hud.	3d wk Dec.	40.188	00,488	373,3 1	355,827
Lex'gton & East Long Island	October 3d wk Dec.	60,053	16.277	3,981,278	3,994,331
Los. Ang. Term Louis. Ev. & St. L	November. 3d wk Dec	8,458 30,321 416,278	14,538 25,225 433,515	137,5+8	167,419
Louisv.&Nashv Louis. N.A.&Ch	3d wk Dec.	416,275 64,45	433 515 54,354	19,298 677 3,090,536	18,960,244
Lou. St. L. & Tex. Macon & Birm.	4th wkOct.	18 209	12,237 9,425	353,657 65,952	352,874 71,745
Manistique Memphis&Chas	November.	3,126	1,899	113,313 1,183,832	56,654
Mexican Cent Mexican Inter'l	3d wk Dec.		175,210	9,211,860	8,168,247
Mex. National.	3d wk Dec.	88,478	80,735	2,147,039 4,283,603	4,138,264
iMexican R'way	Wk Dec. 7	52,021 51,000	55,000	570,674 2,992,321	532,529 2,933,480
Mexican So Minneap.& St.L.		34,289	31,821	449,508 1,914,639	1,742,918
M.St.P.&S.St.M. Mo. Kan. & Tex.	3d wk Dec.	65,412 209,555	246,903	2,999,337 10,810,019	2,541,180 10, 64,270
Mo Pac. &Iron M Central Br'ch.		16,000		22,066,612 601,599	10, 64,270 21,221,718 729,316
Mobile & Birm.	3d wk Dec.	452,000 10,367		22,668,211	21,951,034
Mobile & Ohio Mont.&Mex.Glf.	November.	362,957 100,219	332,014	3,105,583 1,116,245	2,930,108 1,004.934
Nash.Ch.& St. L. Nevada Central.		491,701	409,318 2,626	4,413,572 24,106	4,207,993 20,707 247,377
N. Jersey & N. Y. New Orl. & So'n.	Septemb'r.	32,655	30.062	264,327	247,377
N. Y. C. & H. R N. Y. L. E. & W	November.	10,635	12,247 3,837,003 2,077,125	81,130 40,318,042	89,804 38,152,496 13,761,192
N. Y. Pa. & Ohio.	July	2,323,167 579.362		14,693,797 3,131,797 3,623,512	2,002,028
N. Y. Ont. & W N. Y. Susq. & W	3d wk Dec. November.	76,293 206,009 251,141	68,458	2,008,321	3,668,354 1,769,410
Norfolk & West. Northe'rn (Ga.).	2d wk Dec. October	0.410	193,912 7,075	9,172,227 42,209	9,827,995 46,911
North'n Central North'n Pacific	November. 3d wk Dec.	584,838 340,646	544,310 291,839	5,946,844 18,769,314	5,513,477 16,410,198
Oconee & West. Ohio River	October 2d wk Dec.	3,924 18,354	2,889 12,498	23,358 833,332	25,662 683,865
Ohio Riv.& Chas Ohio Southern.	November. October	17,628 74,909	17,733 87,908	167,638 605,823	152,057 582,238
Oregon Imp. Co. Pacific Mail	Septemb'r. October	270.517 369,066	308,664 322,405	2,409,945 3,647,650	2,846,066 3,184,591
Pennsylvania PeoriaDec.&Ev	November. 3d wk Dec.		5,465,857	58,987.575 890,649	53,550,496
Petersburg Phila. & Erie	October	46,526	21,409 40,056	452,917	\$35,689 438 370
Phila. & Read'g. Coal & Ir. Co	October	482.845 2,274,261	414,437 2 001,792	3,586,167 17,730,960	3,301,701
Totalboth Cos. Pitts.C.C.&St.L	October	3,350,686 5,024,947	2,485,087 1.486.879	17,730,960 19,998,321 37,729,281	17,733,219 34,392 394
Pitts. Mar. & Ch.	November.	1,425,931 4,596	1,265,741	14,091,106	33 174
Pitt.Shen.&L.E Pittsb. & West	3d wk Dec.	13,686 31,179	9,698 28,622 14,630 6,500 49,752 138,814	40.924 601,677 1,669.388	458,757 1,389,369 659 589
Pitts. Cl. & Tol Pitts. Pa. & F.	3d wk Dec. 3d wk Dec.	16,256 5,202 52 637	14,630 6,500	835 009 340 272	338 428
Pitt. Young. &A.	3d wk Dec. November.	52 637 157,557	49.752 138.814	2,895,041 1,637,203 238 028	2,436,579 1,124,228 217,082 583,869
Quincy O.& K.(Rich.Fr'ksb.&P.	November October	52 637 157,557 22,845 61,959 29,285 11,326 40,700 10,243 7,384 25,560	19,382 62,225 27,554 7,704 37,600	238 028 613,559	217,082 583,869
Rich. & Petersb. Rio Gr. South'n	3d wk Dec.	29,285 11,326	27,554 7,704	284.204	278,460 366,773 2,048,565 111,018
Rio Gr. West'n Sag. Tuscola&H.	3d wk Dec. November.	40,700	37.600 9,870	437,124 2,325,798 107,612 70,558	2,048,565
8ag.Val. & St. L. 8t. L. A. & T. H 8t.L.Ken'et&So.	October 2d wk Dec.	7,384	7.825	70.558	71,831 1,274,551 27,834
St.L.Ken'et&So. St.L.Southw'rn.	November. 3d wk Dec.	5 862 119,100	27,170 4.280 129,900	1,257,563 40,154 4,879,631	27 834 4,685,282
	November. November.	172,176 167,996	129,900 150,535	1,446,592	1,355,522 1,696,121
S. Fran. & N. Pac. Sav. Fia. & West.	1st wk Dec	10,168	229,121 11,424	1,794,069 769,247	789,939
Sher.Shrev.& So	October 2d wk Dec.	0.880	835,284 9,774	2,796,248 336,984	3,162,645
Silverton so. Haven& East	November. October	7,000 1,874	10,556 1,745	64,631 17,072	51,639 18,475
So. Pacific Co Gal. Har. & S. A	October	551,729	468,890	3,895,336	3,413,859
Morgan'sL&T.	October	122,256 649,267	101,063 666,363	884,645 4,664 606	803,143 4,621,433
Tex. & N. Orl.	October	26 896 165,665	666,363 31,746 159,166	197,681 1,356,245	210,330 1,261,698
Atlantic sys.b. Pacific system	October	1,547,934 3,291,565	3.215.395	1,356,245 11,184,285 26,982,606	10,460,756
Affiliated lines	October	3,291,565 4,839,500 788,610	4,698.208	38,166,891 4,793,141 42,960,465	36,515,087 4,791,388
Grand total.	October	5,578,545 1,004,947	972,628 5,670,836 909 824 232,396 93,723 219,699 406,684	8,654 820	26,054,381 36,515,087 4,791,388 41,306,475 7,548,361 1,710,760 764 874
So.Pac.of Ariz	October	250,903 116,427	232,396	8,654,820 1,857,429 890,416	1,710,760
Northern Ry.	October 3d wk Dec.	116,427 205,365 432,711 83,086	219,699	1,010,000	1,000,000
Staten Isl. R. T.	October	83,086		18,124,131 1,029,590 39,213	17,562.2 · 1 920,557
Summit Branch.	November.	2,512 91,291 85,318 176 609 217,831	2,450 108,733	1,059,857	41,130 893 959
Tot'l both Co'	November.	176 609	92,508 201,241	690 602 1,750 459	804,224 1,698 183 7,107,747
Tax.B. Val&N W	October	0.400	6,189	6,725,713 32,359	7,107,747 36,897
Fol. & Ohio Cant	3d wk Dec. 3d wk Dec. 2d wk Dec.	22,500 32,726 18.729	28,028	1,793,221	1,758,294
rol. St. L. & K. O	3d wk.Dec.	36,019	17,560 35,448	942,648 1,824,786	855,732 1,606,035
Uster & Del Wabash	October 3d wk Dec.	35,648 250,697	31,621	354,802 12,837,231	354 695

ROADS	Latest	Gross Earn	Jan. 1 to Latest Date.		
HOADS	Weekor Mo	1895.	1894.	1895.	1894.
Union Pacific-	0.000	-	*	8	0
Un. Pac. RR	October	1.646.407	1.706.523	11.831.046	12 374 05
Or.8.L.& U. N	October	612,801	510 609	4,422,371	4.158,87
St.Jos.&Gd.Is	October	72.612	67,170	509,008	668.60
Kan. C. &Om.	October	7 835	8.092		
Tot. St. J. &G. I.	2d wk Dec.	12.790	15,782		
Cent. Bra	3d wk Dec.	16,000	9,0.0	601,599	729,31
Ach.Col.&P.	October	26,054	31.502	221,477	309,40
Gr'd total.*e	October	2 572 949	2,506 647	18 343.396	19.412.94
U. Pac. D. & G.	October	332 813	296,752	2,511,778	2,293,03
Ft.W'th &D.C.	October	134,603	177,121	2,022,110	2,200,00
Vaco & Northw.	October	49,013	68,046	220,224	211,99
est Jersey	October	133,514	123,299	1,448,126	1,365,50
V.V.Cen. & Pitts	November.	103,785	84 328	1,024,641	90 ,24
Vest Va.& Pitts.	August	35.213	34.283	242,894	243 35
Western of Ala.	October	65 439	64.661	431,017	432,58
Vest. Maryland.		102.548	99.777	1.198,581	1,156,09
West. N.Y. & Pa.		64 200	55,800	3,182,589	2 989,39
Vreel. & L. Erie		29,291	26,485	1,311,436	1,212.04
Visconsin Cent.		70,207	63 244		
Wr ghtav.& Ten.	October	9,724		69.802	65,480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Urion and Leavenworth Topeka & South *estern. a These figures include results on eased lines. b Includes earnings from ferries, etc., aot given separatory. I Meximan currency. c Includes only half of lines in which Un'on Pacific has a half interest.

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

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.
	8	8	8	*
Alabama Gt. Southern	40,246			3,428
Bart, & Onio Southwest.	126.639	114,624	8,015	
Brooklyn Elevated	37,135	33,557	3,578	*******
Buffato Roch. & Pittab'g.	54,428	57,244		2,816
Canadian Pacific	402,000	316,000	86,000	
Chesapeake & Ohio	2 9,671	190,599	29,072	*******
Chicago & East. Illinois Chicago Milw, & St. Paul	102,700 653,818	86,500	16,200	
Onleago & West Michigan	26,937	494,270 25,591	159,548 1,346	
Cin. Jackson & Mackinaw	14,580	12,473	2,107	*******
Clev. Lorain & Wheel'g	25,734	19,648	6,086	
Denver & Rio Grande	130,200	139,300		9,100
Detroit Lans'g & North'n	16,79	19,372	********	2,573
Evansv. & Indianapolis.	6,433	6,239	194	*******
Evansv. & Richmond	2,021	1.608	413	
Evansv. & Terre Haute	23,828	20,590	3,238	4,509
Ft. Worth & Rio Grande.	10,608	15,117	*****	
Georgia	38,515	31,064	7,451	*******
Grand Trunk of Canada.	358,068	349,472	6,596	*******
Indiana Decatur & West. Intern'l & Gt. North'n	95,067	10,605		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	68,395	5,562	
Long Island	60,053	64,165		4,112
Louisv. Evansv & St. L	30,821	25,225	5,098	
Louisville & Nashville	416,275	433,515		17,240
Mexican Central	193,370	175,210 80,735	18,160	
Mexican National	88,478	80,735	7.743	*******
Minneapolis & St. Louis.	34,289	31,821	2,468	37,348
Mo. Kansas & Texas	209,555	246,903	02 000	37,348
Mo. Pacific & Iron Mt	16,000	9,000	7,000	*****
Central Branch Mobile & Birmingham	10,367	9,930	437	
New York Ont. & West'n.	76.293	68,458	7,83	
Northern Pacific	340,646	291,889	48,757	
Peoria Dec. & Evansv	19,023	21,409	******	2,350
Pittsb. Shen. & L. Erie	13,6-6	9,698	3,988	
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	10,800
St. Louis Southwestern	119,100	129,900	26,027	
Southern Railway	432,711	406,684	12,347	
Toxas & Pacific	217,831	205,484	12,041	1,133
Toledo & Ohio Central	32,726	28,028	4,698	1,100
Tol. St. L. & Kan. City	36,949	35,448	601	
Wabash.	250,697	236,019	14.678	
Wheeling & Lake Erie	29,291	26,435	2,806	
Wisconsin Central	70,207	63,244	6,963	
Total (50 roads)	5,769,547	5,339,965	543,759	114,177
Net increase (8'04 p. c.)	The state of the latest st		429,582	THE PERSON NAMED IN
The the second week			al atatama	Transaction of the last of the

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

2d week of December.	1895.	1394.	Increase.	Decrease.
	8	96	8	8
Prev'ly reported (53 r'ds)	6,312,104	5,677,886	699,194	64,976
Atch. Top. & Santa Fe	618,065	576,523	41,542	
St. Louis & San Fran.	126,994	126,194	800	
Atlantie & Pacific	68,550	57,056	11,494	
Atlantic & Danvil e	12,400	12,020	380	
Burl, Ced. Rap. & North.	112,278	75,826	36,452	
Chic. & Gr. Trunk	59,893	57,088	2,805	
Obicago Great Western	82,799	67.816	14,983	
Chic. Peoria & St. Louis.	22,166	22,383		217
Cleve. Canton & South'n.	13,514	10,724	2,790	
Olev. Cin. Chie. & St. L	275,188	278,162		2,974
Col. Sandusky & Hock'g.	16,998	13.288	3.710	
Det. Gr. Hav, & Milw	16,732	16,542	150	
Duluth So. Shore & Atl	35,275	24,271	11,004	
Flint & Pere Marquette.	45.345	42,263	3,077	
Indiana Decatur & West.	12.875	10,509	2,266	
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 Pittab. & 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	5,816	

2d week of December.	1895.	1894	Increase.	Decrease.
St. Joseph & Gd. Island. St. Louis Alton & T. H Sherman Shreve. & So Toledo Peoria & West'n. West. N. Y. & Pennsylv.	\$ 12.790 25,560 8,980 18,729 64,200	9,774	1,169	2,992 1,610 794
Total (81 roads) Net increase (10:45 p. c.)	8,159,919	7,387,646	853.303 772.273	81,030

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.

	The appear in the same	0.	,		
	Marine Marines and a	-Gross Ed 1895.	1894.	Net Ear 1895.	1894.
	Roads.	\$	\$	\$	\$
	Alabama Gt South.a Nov.	187,513	170,896		79,655
	July 1 to Nov. 30	755,278	669,095	89,395 297,353	251,288
ı	Allegheny Valley Nov.	234,260	199,481	89,691	80,801
	Allegheny Valley Nov. Jan 1 to Nov. 30	2,355,637	1,990,574	950,533	798,023
	Atlantic & Danville. Oct.	55,999	51,853 411,725 174,655	13,328	13,925
1	Jan. 1 to Oct. 31	458,163	411,725	97,367 43,612	29,184 23,185
	July 1 to Oct. 31	194,897			
ī	Brooklyn Elevated.aNov.	163,154	143,481	67,304 842,953	62,527 617,758 256,178
ı	Jan. 1 to N v. 30 July 1 to Nov. 30	1,914,384 791,675	1,581,412 667,815	321,081	256.178
ı	Central of N. J.a Nov.		1,051,590	562,361	390,690
ı	Jan. 1 to Nov. 301	2,045,474	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. 302	3,927,645	29,054,522	10,933,423	11,331,630
1	Chie. M. & St. P.aNov. Jan. 1 to Nov. 302 July 1 to Nov. 301	3,416,689	2,519,014	1,653,828	986,156
	Jan. 1 to Nov. 302	7,843.348	26,269,863	11,623,289	9,073,779
				6,665,735	4,432,815
	Cleve, Canton & So. Nov.	64,091 622,844	55,728 561,272	15,090 134,924	3,851 68,431
	Jan. 1 to Nov. 30 July 1 to Nov. 30	324,486	328,277	81,770	76,563
		1,202,631	1,202,728	334,571	327,126
1	Jan. 1 to Nov. 30 1	2,817,281	11,753,565	3,252,248	2,957,636
1	July 1 to Nov. 30	6,223,072	5,836,246	1,657,912	1,447,601
H	Jack. Tam. & K. W. Nov.	26,939	73,397	1,152	28,420
1	Jan. 1 to Nov. 30	358,781	714,196	29,808	267,144
1	Jan. 1 to Nov. 30	362,957	332,014	156,452	150,600
1	July 1 to Nov. 30	3,105,583	2,930,108	1,045,115	1,009,795
ł	M. Y. Sus. & West., b Nov.	206,009	196,005	85,643	70,882
1	Jan. 1 to Nov. 30	2,063,321	1,769,410	786,316	607.185
1	Jan. 1 to Nov. 30 5 July 1 to Nov. 30	2,063,321 992,729	879,691	422,691	607,185 283,882
1	North. Central.bNov.	584,938	544,310	179,678	159,244
1		5,946,844	5,513,477	1,762,076	1,685,256
1	Northarn Pacific.bNov. 3 Jan. 1 to Nov. 3017 July 1 to Nov. 3010	2,198,024	1,856,703	1,178,593	783,020
١	July 1 to Nov. 30 11	0.492.884	9,019,837	7,209,053 5,276,447	4,816,043 3,812,487
1	Pann (east P & E) Nov !	5 877 694			
T	Penn. (east P.& E.)., Nov. 5 Jan. 1 to Nov. 3058	8,987,575	53,550,496	17,983,172	16,791,622
1	Lines west P. & E. Nov.	Inc. 4	94,989		75,546
ı	Jan. 1 to Nov. 30	Inc. 4,1	59,097	Inc. 2,5	
1	San Ant. & Aran. P. Nov.	167,996	229,121	53,619	110,544
		1,794,069	1,696,121	498,132	505,877
ħ	Southern Railway, a. Nov.	1,870,364	1,783,628	709,164	678,175
1	Jan. 1 to Nov. 3016 July 1 to Nov. 30	8,504,624	7.963.424	4,823,373 2,870,301	4,355,563 2,621,240
۱	fenn. Coal I. & RRNov.		NADOTA TT	90,992	90,800
1	Jan. 1 to Nov. 30		*******	911,379	580,200
1	Texas Central-				
۱	July 1 to Sept. 30 Jan. 1 to Sept. 30	67,546	67,403	7,821	22,835
1		183,659	158,032	29,246	29,918
1	Waco & Northw'nOct.	49,013	68,046 211,994	37,277 114,667	54,095
1	Jan. 1 to Oct. 31	102,568			108,183
1	Western MarylandNov. Jan. 1 to Nov. 30	1,198,581	99,777	34,423 435,272	32,351 428,072
1	Oct. 1 to Nov. 30	232,662	217,194	89,099	80,393
1	Wheeling & L. Erie Oct.	143,559	134,015	51,483	30,483
1	July 1 to Oct. 31	533,906	495,186	190,325	124,515
1	a Net earnings here giver	are after	deducting	taxes	

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 given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		-Inter't, rentals, &c Bat. of Net Earns				
		1895.	1894.	1895.	1894.	
ļ	Roads.	8	*	8	8	
	Chic. Burl.& Quincy Nov.	817,752	800,000	403,265	254,717	
	Jan. 1 to Nov. 30	8,967,752	8,772,476	1,965,671	2,559,154	
	Clev. Cin. Ch. & St. L. Nov.	241,286	241,155	93,285	85,971	
	July 1 to Nov. 30	1,181,674	1,178,612	476,238	268,989	
i	Tenn. Coal I. & RR Nov.	48,735	†59,700	42,257	31,100	
l	Jan. 1 to Nov. 30	547,050	†657,300	364,329	def.77,100	

† Charges last year included sinking fund allowance.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.							
BIREET RAIL	Latest G			Jan. 1 to I	atest Date		
GROSS EARNINGS.	Week or Mo	1895.	1894.	1895.	1894.		
DARBINGS	Week of mo				ф.		
Baltimore Traction	November.	94,748	79,788	1 080 083	907,378 18,527 90,741 137,674 189,286		
Bath St. Ry. (N. Y.) Binghamiton St. Ry Bridgeport Traction.	November. Septemb'r.	1,501 12,553	1,462 12,597 5,058	20,177 97,075 294,296 231,975	90,741		
Bridgeport Traction.	3d wk Dec.	5, 99 25,763	5,058 23,651	294,296	137,674 189,286		
Brockton Con. St. Ry.	Septemb'r.	20,700	20,001	452,685	4.9,529		
Brooklyn Traction— Atlantic Ave Brooklyn B. & W. E.	October	82,851	89,312	706,268	813,998		
Brooklyn B. & W. E.	October	7,937 90,788 147,035 14,637	89.312 6,154	135,648 853,045 1,547,194	113,776 942,626 1,397,238		
Ruffalo Rv	November.	147,035	95,466 127,766 13,557	1,547,194	1,397,238		
Central Trac. (Fittsb.)	November. October	14,637	16,627	*******			
Cin. Newport & Cov	October	17,094 54,037 1,569	46,458	520.633 13,939	411,302		
Cin. Newport & Cov City Elec. (Rome, Ga.) Citizens' Trac., Pittsb.	July	53,391	49,075		607,577		
Cleveland Electric Columbus RR. (Ga.)	June	*5,063	148,812	691,197 *19,795 598,550 358,069			
Chalmanne St Re (())	2d wk Dec.	12,033	10,840	598,550	538,309 294,407		
Coney Island & B'lyn. Consol Trac. (N. J.) Denver Con. Tramw.	Septemb'r.	245,538	201,885	1,869,635	1,566,420		
Denver Con. Tramw. Derby Str. et Ry	November. Septemb'r.	7.610	10,840 19,818 201,885 57,922 3,795 19,378 163,282 10,567	658,845	665,272		
Duluth St. Ry	November.	19,307	19,378	195,136	190,443		
Electric Trac., Phila Eric Elec. Motor Co	November.	11,242	10,567	137,585			
Flushing & College Pt. Galveston City Ry	November. July June 2d wk Dec. November. Septemb'r. November. Septemb'r. November. November. November. November. November.	1,483	1,024 16,273	200,487	181,923		
Hestonville M. & F	November.	35,032	18,302				
Arch Street	November.	9,113	2,484		070.000		
Botal	November. November.	44,145	20,786	451,099 10,307	272,230		
Hoosick RyInterstate Consol. of	November.	8,904	aug.	10000			
North Attleboro Lehigh Traction	November.	9,543	9,903	109,042	87,135		
Lock Haven Traction Lorain St. Ry	November. November.	9,543 1,301 6,032 158724		74,468			
Louisville Ry Lowell Law. & Hav	Septemb'r. October	158724 30,832	105,025	966,698	875,604 238,013		
Lynn & Boston	2d wk Dec.	20,265	19.259	1,339,441	1,215,485		
Metropolitan (N. Y.).	3d wk Dec. Septemb'r.	20,265 32,005 571,113	32,290 483,706	4,381,587			
Metrop. (Wash., D. C.)	12daysSep November.	7,440 4,154	4,175 3,575	966,698 363,431 1,339,441 4,381,587 46,262	31,593		
Montgomery St. Ry. Montreal Street Ry	November.	93,45	78,891				
New England St.—	November.	5,818	-				
Winchester Ave Plym'th & Kingston	November.	15,291 2,028	1,837	216,808	192,475 27,977		
Total NewHaven&Centre v.	1st wk Dec		3,030	27,733 248,316	224,088		
New Haven St. Ry	Septemb'r.	19,592	2,042 14,257	150,649	92,476		
New London St Ry New Orleans Traction	November.	19,592 2,718 33,791	2,894 29,216	1,226,124	871,540 804,700		
N. Y. & Harlem Northampton St. Ry.	Septemb'r.			752,559	804,700		
(Mass.)	August	10,315	6,324	58,205	****		
Ogdensburg St. Ry. Paterson Ry	November.		19,859	272,833	223,628		
People's Trac. (Phila.) Portsmouth St. Ry			5.55	1,533,588 23,508	885.847		
Po'keepsie & Wapp.F.	Septemb'r.	12,002 13,146		73.155			
Roanoke Street	November.	2,885	2.661		******		
Rochester Ry Schuylkill Traction	November. Septemb'r.	67,416 9,536	62,511 8,107	787,174	680,633		
Schuylkill Val. Trac	July	5,543	4,814		221 000		
Second Ave. (Pittsb.)	October	26,710 39,008	21,283		231,022		
Sioux City Traction Steinway Ry	November.	6,829 24,503	6,544				
Streator Railway Syracuse Consol		1,129 13,258	1,162 17,398		********		
Syracuse E'st-SideRy.	October	2,978 21,767	17,000				
Syracuse St. RR Terre Haute El'c. Ry	October	11,998	8,651	199,396 120,774	129,507 88,226		
Third Ave. (N. Y.) Toronto Ry	November.	202,765 78,448	74 616	904,613	878,993		
Twin City Rap. Tran. Union (N. Bedford)	November.	162,666	161,259 12,709	1,796,352	1,813,310 155,256		
Union Ry. (Saginaw).	November. October	15,107 9,100		108,678	155,256		
Union Ry. (Saratoga) United Tract. (Prov.)		1,575 133,628	2,147 118,652				
Utica Belt Line Wakefield & Stone		14,822		120,724	111,716 35,272		
Waterbury Traction	November.	3,835 21,886	2,761 15,939	120,724 51,758 224,941			
West End (Boston) West Shore (Coun.)	October	685,000 344	645,000 336	6,456,000	5,741,000		
Wilkesb. & Wy. Valley Wilmington Street	November. Septemb'r.	39,401	33,921	405,689	357,960		
	October	3,092 39,046	2,900 32,342	363,966	304,786		
* Road in process of	reconstruct		10230				

*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.

AND DESCRIPTION OF THE PARTY OF	Gross Ea	rnings.	-Net Ear	nings.
	7999.	1894.	1895.	1894.
Rouds,	\$	\$	\$	\$
Bath Street Ry Nov.	1,501	1.462	449	275
Jan. 1 to Nov. 30		18,527	6,935	4,224
Denver Con. Tramw Nov.	54.558	57,922	20.784	23,553
Jan. 1 to Nov. 30	658,845	665,272	252,519	255,913
Galveston City RR.a. Nov.	15,348	16,273	3,846	5,458
Jan. 1 to Nov. 30	200,187	181,923	71,374	61,584
Lorain Street Ry Nov.	6,032		1,203	A STATE OF THE STA
Jan. 1 to Nov. 30	74,468		33,735	
New Orleans Tract Nov.				
Ton I to New 20	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	951,528	575,598	331,020

	-Gross Ea	rnings.	-Net Ear	nings
	1895.	1894.	1895.	1894.
Roads.	\$	\$	\$	\$
Sioux City Traction Nov.	6,829	6,844	692	356
Wilkesb. & 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 tharges 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.

	-Inter't, ren	tais, ac	-Bai. of Ne	t Earns.
PLUSTER LANGE BASI	1895.	1894.	1895.	1894.
Roads.	\$	8	\$	8
Denver Con. Tramw. Nov.	17,445	17,738	3,339	5.815
Jan. 1 to Nov. 30		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 SUP-PLEMENTS.

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

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Georgia Sonthern & 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

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, ½ of an officer's car (the remaining one third belonging to the Macon & Atlantic RR.)

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

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 45½ 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:

Freight Passenger Mail, express and miscellaneous. Total

Expenses—
Maintenance of way.
Maintenance of equipment
Conducting transportation
General \$843,558 \$831,051 199,742 136,145 273,708 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 STR-ET 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 reorganiza-

tion 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 & Cat Manufacturing Company, successor to the old Distilling & Cat the Feeding Co., has filed a mortyage 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 P-esident and Treasurer of the company and 5 per cent of the net sarnings are to be paid 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 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: Shu'eldt, Star & Crescent, Central, St. Paul, Riverside, Hamburg, Northern, Manhattan, Monarch, ¡Great Western, Woolner, Peoria, Willow Springs, Consolidated, Maddux-Hobart, Wabash and Latonia. 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:

Times the following rose-colored statement :

The receiver has left in his hands upwards of \$1,000,000 of cash and cash as-ets, 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.

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 carning 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 Feoria, 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 Rulroad Company will be paid at the office of the company, Room 75, No. 120 Broadway.—V. 61, p. 1106.

Baltimore & Onio 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 Bultimere & Ohio, to give the Bultimere Sun the following interesting facts:

"The two subjects which are giving the new board of discountered.

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 in in exement 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 ye; be magreed 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 vesterday

Rumors Denied.—Regarding the rumors current yesterday that the company was selling its Wessern 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 Uni in 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 is sue of from \$10,000,000 to \$15,000,000 of new preferred stock is entirely without foundation in fact."—V. 61, p. 1106.

Buffato 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.

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 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 coverage.

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 the company to

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 ner 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 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 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 purch se 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 c nts 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 South rn Railway preferred stock (out of the \$225,000).

(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 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 so e that they can pleaserve 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 Bultimore 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.

Cedur Fal's & Minnesota R.R.—Illinois Central R.R.— Payment of Back Interest.—Notice is given that in pursuance of an order of the Court the Cedur Falls & Minnesota will reof 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 advertise. Further particulars may be found in the advertiseowner.

ment.

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 mort-gage 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.

Chattanoga 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 sec and 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 vesterday 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 pub-lishes the following interviews with Presidents Hugaitt and Miller:

In discussing the situation, Marvin Hughitt, 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, siz-d up the situation thus: "Business is rather qui-t but the outlook promises well, and I auticipate a general improvement wit; better prices and an increase in receipts I do not auticipate 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 snape, and I do not feel that messages to Congress will affect it any."—V. 61, p. 198, 427.

Chicago & Sauthaide Ranid Transit PR. Fintancian Market.

Chicago & Southside Rapid Transit RR. - Extension Mortgage Committee — 1 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. L bdell, Farwell & Co. are receiving the signatures of extension bondholders to an agreement which is somewhat similar to the one which first mortgage bon holders are to sign.—V. 61, p. 1106.

Cincinnati Jackson & Mackinaw Ry.—Foreclosure.—At Cincinnati, Ohio, Dec 23, Judge Pafe, in the United States Circuit Court ordered the constitution of the cases of Nelson Rebiason vs. the Railway and that of the Central Prust Company of New York vs. the same road, brought by Watter B. Ritchie for Senator Brice, 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. 1106.

Cincinnati Street Ry.—New Stock.—The directors have resolved to allow the stockholders the privilege of subscribing for \$250,000 new stock at part 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 constates 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 the them described from the processing of bonds with the Margantille Trust. 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. & Canton firsts.

& Canton firsts.

New First Mortgage Committee —A new committee consisting of Clarence H. Wildes, 36 Will Street; Hany S. Kerr, of Redmond, Kerr & Co., 41 Wall Street; Frederick Strauss, with J. & W. Seligman & Co., 21 Broad S reet, gives notice that in response to circular of Dec. 18th, 1895, a large number of bondh ilders 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' agree-Street, in accordance with the terms of a bondholders' agree-

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 \$6.00, 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 Company is already under lease to the Fort Pitt Traction Co., which in turn is owned by the principal stockholders of the which in turn is owned by the principal stockholders of the Consolidated Traction Co., so that a transfer of these roads is

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 p rannum 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 Consol dated Traction Co, are: The Pittsburg & Birmingham Traction Co., the Second Avenue, the Pittsburg & Wes 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.

the new organization.

Cumberland & Onio RR., Northern Division—Louisville & Nashville RR—Committees, Etc—The Louisville & Nashville, it appears, is proposing to discontinue the operation of the Cumberland & Onio 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 \$39.555. At Shelpyville, Kv., a petition has been filed with Julige Carroll of the Circui 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. Simrall of Louisville is also said to be interested .- V. 61, p.

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 erly 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, 249

Edison Illaminating 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 \$425.000 to retire the ourstanding 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. McD mald, William Endicott, 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 & Gaif RR.—Increase of Stock.— The directors voted Dec. 28 to increase the capital stock from \$10,000,000 to \$20,006,000.—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.

Milwankee Street Ry .- Foreclosure .- At Milwankee, Wis., 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.

Miscouri 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, 1892. 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 necompany 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: Edias C. Benedict. J. Bertscham, Anthony N. Brady, Edward N. Dokerson, Charles F. Deterich, Walton Fergus n. John Fox, R. Somers Hayes, Erasmus J. Jerz nanowski, Frederic 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 be ween the commissioners acting for the City of Bridgeport, Cona., 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 \$2.000,000, of which the City of Bridgeport will meet 16% oer 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 & Rechaway Reach Ry—Listing—There

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 grass 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 \$6,000 to \$14,000 per annum.—V. 61, p. 469.

North Carolina RR.—Validity of Lease.—A dispatch from

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 P.P.

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 D.c. 31, 1895 -V. 61, p.

Oregon Railway & Navigation—Sale of Collateral.—The adj urned 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 requirements of the Supreme Court requirements. ing 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, 4½ per c nts 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 Kuhn, Loeb & Co. and Speyer & Co. These same houses have an option until March 1, 1896, or sconer 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 converted into Series D 4 per cent bonds converted into 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 earn-

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.

Gross earnings	1894-5. 82,867,892 1,951,229	\$2,318,678 1,662,812	1892-3. \$2,586,185 2,058,910
Net earnings Interest on debt and taxes		\$655,866 928,039	\$527,275 868,392
Deficit	\$14,090	\$272,173	\$341,117

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

		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—		and a second
Advances to subsidiary roads	\$1,762,666	\$1,739,699
Current assets	635.024	627,984
_V 60 n 826		

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 listec], 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

San Francisco & San Joaquin Valley RR.—Construction.
The directors are reported to have made a fourth call on the 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 Stockion 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 divis

Southwestern RR. (of Georgia) - Extra Dividend .- A divi-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 backrental 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.—Recognization.—The Recognization

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 depositaries 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 tion 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 affoat, excepting an inconsiderable shortage on one class, and as to that its assurances of majority deposits are complete. It is also und astood that the committe 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 Beneral & Gulf Ry.—Benever Toyan & Gulf

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. 1666.

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 ing 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 holi-days 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.

closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

Tues. Wed. Thur. HOLIDAYS 5:50 .c. 5.45 Mon. 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 \$9 50@\$11 for short clear. Cut meats have been in slow request and prices have weakened, closing at 434@5c. for pickled bellies. 12@10 lbs. average, 4½c. for pickled shoulders and \$½c834c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@\$8 for mess, \$8 50@\$11 for packet, \$10@\$13 for family and \$16@\$18 for extra India mess. Beef hams have been steady, closing at \$15@\$15 50. Tallow has been in light request out prices have held steady, closing at 3½@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 7½@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:

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. Centrifuzal quoted at 3%c. for 96-degrees test, and muscovado at 3%c. for 89-degrees test. Refined sugars in more active demand and higher, closing firm; granulated quoted at 4%c. Teas generally quiet.

more active demand and higher, closing firm; granulated quoted at 4¾c. Teas generally quiet.

Kentucky tobacco has had a slow sale, but prices have been with ut 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@11½c: 100 cases 1893 crop, Wisconsin Havana, 50 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.@\$105, and 130 bales Sumatra, 60c.@\$2 05 in bond. 60c.@\$2 05 in bond.

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%5c. 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.

rig fron has been quiet and uncoanged at \$12.00 to 100 mestic.

R fined 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 31.031½c. Rosins have been dull but steady, closing at \$1.72½01.75 for common and good strained. Wool has been only quiet. Hops have been dull and easy. dull and easy.

COTTON.

FRIDAY NIGHT, December 27, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 1394, 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	300000	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	4.6
Norfolk	2,201	1,872	4.506	1,645	1,103	1,881	13,208
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'a,&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 1 st year.

Receipts to	1	895.	18	394.	Sto	Stock.		
Dec. 27	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.		
Galveston	44,383	652,544	67,688	1,187,563	155,218	241,914		
Tex. C., &c.	8,049	57,948	2,314	43,801	15,822			
New Orleans	94,280	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	No. of Lot, Lot, Lot, Lot, Lot, Lot, Lot, Lot,			
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	207,421	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	781				
Norfolk	13,203	181,292	16,393	314,936	55,372	78,469		
West Point	11,326	118,933	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	15,953	3,780	12,616	10,614
Wilm'ton,&c	4,759	6,840	6,084	3,076	1,744	3,230
Norfolk	13,208	16,393	22,043	4,249	15,637	20,971
W. Point, &c.	11,537	13,417	13,969	7,197	11,886	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	3368.342	5136.098	4157,260	3565,800	4814.255	4486.477

The exports for the week ending this evening reach a total of 122,312 bales, of which 4,352 were to Great Britai to France and 74,749 to the rest of the Continent. Be the exports for the week and since September 1, 1895. Below are

Manager 1	W	ek Endi Export		27	From Sept 1, 1895, to Dec. 27, 1895 Exported to—					
Exports from-	Great Britin.	France	Conti- n-nt.	Tot a Week.	Great Britain.	France	Conti-	Total.		
Galveston		7	6,703	6 705	222,0/8	65,015	95,812	3-2,890		
Tex. City, &c	*****	Lean	1.8	498	10 628	1,550	20,920	33,098		
New Orleans	21,928	6,210	25,351	58,499	279,400	172 318	230,714	682 432		
Mobile & Pen.	8,477	******	*****	8,477	40,451	PREFE	15,062	55 518		
Savannah	*****		15,0.7	15,057	35,888	20,128	164,842	220,756		
Brunswick	******	******	*****	*****	32,322	*****	11,515	43,867		
Charleston		201041	3,783	8,781	53,683	*****	106 774	160 407		
Wilmington	*****	******	9,679	P,679	28,231	******	78,544	101,775		
Norfolk		******	500	800	17,556		2,823	20,379		
West Point		*****	******		9,930	*****	*******	9,980		
N'p't News, &c	*****	*****	*****		3,110	*****	*******	3,410		
New York	2,612	191	3 550	7,158	102 607	11,710	84,550	19-,-67		
Boston	4,462	******	178	4 688	91,781		966	92,744		
Haltimore	2,823		3,950	6,778	33,234	900	25,691	59,815		
Philadelp'a,&c	50		200	250	1,281		7,607	8,8 8		
Total	40,352	7,211	74 74	172,312	961,986	271,621	841,744	2,674,801		
Total. 1894	131,475	80,641	96 374	258,490	1,653,587	453,48)	1,299,726	3,408,702		

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.

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

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 8½c. 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 Decamber 27.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract: mas holiday. Yesterday trading was light and the feeling

grades other than middling may be delivered on contract:

Fair conditions may be derivered on contract:

Fair c.1\(^4\) on. Good Ordinary. c. 1 off.

Middling Fair. 7_8 on. Good Middling Tinged. Even.

Strict Good Middling. 5_{18} on. Strict Middling Stained. 7_{32} off.

Good Middling. 3_{18} off. Strict Low Middling Stained. 3_8 off.

Low Middling. 3_8 off. Low Middling Stained. 1^4 off.

Strict Good Ordinary. 1^4 off.

On this basis the prices for a few of the grades would be as

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	714 778	714 778	714 778	ay	714 778	714 778
Low Middling	84	814	814	Holiday	814	84
Good Mid Iling Middling Fair	91 ₈	918 81.6	89 6 918	Ho	89 A 918	918
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	71g 81g	71 ₂ 81 ₈	71 ₉ 81 ₈	ay	71 ₉ 81 ₈	71 ₉ 81 ₈
Low Middling	819	819	812	Holiday	812	812
Good Middling	81.01r 938	938	93g	Ho	938	8 12 8 3 16 9 38
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7	7	7		7	7

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 glan e how the market closed on

	SPOT MARKET	SALE	SALES OF SPOT AND CONTRACT.					
	CLOSED.	Ex- port.	Con- sump.	Spec-		Total.	Sales of Futures.	
Monday. Tuesday	Quiet at 1 ₁₆ dec Quiet Steady	1,040	121 108 66 Holi	day	2,200 100	3,348 166	267,000 262,300 148,400	
Thur'd'y	Dull ¿uiet		128 439			128 439	136,200 183,000	
Total.		1,040	862		2,300	4,202	996,900	

5010	000000000000000000000000000000000000000	0000040	00004	2000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	de de de	t is the	16 16 16 16 16 16 16 16 16 16 16 16 16 1	THE STATE OF	. []	Movement to I	ecember 27,	1895.		nent to Dec	cember 28
,585,00	2589,40 124,00 18,00 414,00 72,00 72,00 10,00 10,00	391,00 45,00 1,201,00 23.94	1,383,00 1,383,00 5,47,00 391,00 ,201,09 4,79,45	23,9 4,025,48 202,00 4,40 110,50	45,000 4,01,90 4,025,43 4,4-7,33 55,1 978(d. 51.6 d. 51.6 week hav		for the for the	Towns.		Receipts. This Since Sept.1,	Shipm'ts This week.	Stock Dec 27	This	Since S pt.1,'94.	Shipm't This week.
1,282,000 1	1,283,000 1112,000 15,000 15,000 15,000 887,000 4,000 8,000 20,000 703,300	1,991,300 54,000 675,000 66,000 1,319,351 492,430 15,921	4,014,002 4 tions are as 1,066,000 1 602,000 675,000 1,319,351 1	207	66,000 443,300 4,170,702 4 4,614,002 4 4,4d.	i. 5.381. 1. 45,6d. 1. 45,6d.	cotton the sa the sa correction 1892	ipmed te	ontgomery, elma, elena, Ar ittle Rock,	KANSAS.	306 14,96 2,096 102,4 478 32,0 331 42,1 2,070 74,5 969 25,4	14 2,003 01 1,022 45 1,616 78 2,669	3,625 23,547 5,874 14,042 21,945 7,207	794 4,371 3 770 2,994 3,196 901	55,627	3,083 4,151 7 3,198 2,792
1,170,000	1,177,000 232,000 12,000 12,000 12,000 442,000 6,000 16,000 16,000 16,000	1,993,200 12,000 785,000 51,000 1,304,503 609,004 72,044	t. 226,751 ther descrip 1,027,000 697,000 785,000 1,304,503 609,004	143,000 119,200 119,200	51,000 532,200 64,494,551 64,826,751 511, 6.	331.6 331.6 331. 331.0 d by us.	ase in ared w s from	r 1, the d the s t out in	lbany, GE thens, tlanta, ugusta, olumbus, acon, ome,	" 4	1,224 42,7 1,675 75,3 3,246 133,4 969 41,5 1,800 45,9 2,967 45,5	02 571 49 4,894 70 4,073 13 672 74 1,665	15,493 19,736 46,028 16,181 8,450 7,950	2,146 6,422 8,367 2,602 2,759 2,265	58,313	2,020 5,081 5,503 872 2,237
*1,000,000 5,000	20,000 207,000 207,000 207,000 200 200 200 200 200 200 200 200 200	1,658,200 6 516,000 6 516,000 1,137,578 1,137,578	4,092,314 ican and of s *850,000 598,000 516,000 1,137,578	18.714 3,717,114 *150,000 65,000	82,000 82,000 375,200 4,092,314 14,12d	01 165 6d. 01 1674d. 1438d. 1438d. 00ks estimated. Continental	icate a decess as com 521,638 ba	Septemb hight, a 894—is s	ouisville,* KE	NTUCKY. UISIANA. SSISSIPPI.	91 2,9 2,617 65,4 551 23,2 500 21,3 504 26,2 2,310 40,2	$ \begin{array}{c cccc} & 13 \\ & 66 \\ & 2,401 \\ & 66 \\ & 206 \\ & 700 \\ & 499 \\ \end{array} $	500 30,490 3,801 4,500 3,584 12,930	4 8 4,011 1,288 1,965 799 3,336	4,426 92,891 29,536 35,178 31,099 50,480	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
rpool bales	at Britain stoch Durg Durg Durg Den Cerdam Cerdam Werp Seilbes Seilos Se	afloat for Europan adoat for Europanos Acc, and to Europed States ports interior towns sexports to day	totals of Amerock. totals of Amerock. bales stocks. oat for Europe stocks.	s exports to day se exports to day lerican n, Brazil, dc.— ock k	il, &c., afloat st India, &c torican. lible supply land, Liverpool	Good, Liverpool Liverpool Ood, Liverpool Ood, Liverpool Ood, Liverpool Ood, Liverpool Ood Ood Ood Ood Ood Ood Ood	s indi	ek and since the stocks to ing period of ZONONA	icksburg, azoo City, t. Louis, Mis harlotte, N.C aleigh, incinnati, OH reenwood, S.C ewberry,	SSOURI 28 CAROLINA CAROLINA CAROLINA	2,976 53,5 2,311 45,3 3,658 389,7 412 14,9 1,000 16,1 3,301 107,6 3,301 12,6 300 10,8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20,615 19,540 69,825 2,400 9,822 840 450	2,643 3,025 37,649 671 1,000 20,074 700 500	11,529	$ \begin{array}{c cccc} 4 & 2.871 \\ 2 & 32,226 \\ 6 & 871 \\ 700 & 17,754 \\ 700 & 500 \\ \hline \end{array} $
Stock at Live Stock at Lond	Total Gre trock at Han- trock at Bren trock at Ams trock at Ant- trock at Har- trock at Har- trock at Har- trock at Har- trock at Gen- trock at Gen- trock at Gen- trock at Gen- trock at Gen- trock at Gen- trock at Gen-	Total Eur India cotton: Amer.cotton Egypt, Brazil Stock in Unit Stock in U. S	Total visi Of the above American Liverpool stc Continental American aff	Inited State Total An East India iverpool st	rona anoac Gyyp. Brazi Total Ea Total An Total visi Middling Up	Skypt Good Jeruv. Rough Sroach Fine, Chinevelly Grand Fine, Holiday i t Last gu t	98 8 4 5 5 E	he we spond	ashville, renham, TEX callas, couston,	(AS 1	3.674 1,117 1,064 1,064 848 33,0 1,842 7,357 2 718,8	31 1,291 54 1,240 12 1,360 39 41,135	162,894 1,103 2,989 2,568 57,593 596,822		450,339 31,776 101,494 53,053 1,304,252 4,117,247	3,051 2,698 2,135 2 61.447
02.02		HAMMON	O HOADE	ים דום	H AA	HHHDI	7 40.0	4 - 01	20000		1001 /2 12010					100,000
y the	Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	DAILY P.	20 4		OF FUTURES June,		21 12	September.	12.6	er. No	ovember.	ember, ember, ne each
by	Market, Prices and Sales of	Market, Range and Total Sales. Demoralized 267,000 7.70 a 8.14 Steadier.	December. Av'ge 7.79 100 7.79@ - 7.85	Av'ge 7·80 42,000 7 73 a 7·88 7·85—	Av'ge 7.86 5,900 7.78 & 7.90 7.91— 7.92	March. Av'ge. 7.93 115,0.0 7.87 a 7.98 7.97 - 7.98	RIUES AND April. Av'ge 8:01 16,300 7:94 a 8:04 8:04 - 8:05	SALES May. Av'ge 8.0 71,800 7.96 # 8.0 8.07 - 8.0	OF FUTURES June, Av'ge 8·06 4,000 8·00 # 8·09 8·11 - 8·12	July. Av'ge. 8:10 8:10 2 - 8:13 8:13 - 8:14	H MONTH. August. Av'ge. 8·12 4,600 8·08 æ 8·14 8·15 – 8·16	September, Av'ge	Octobe Av'ge 6,6 7.70 # 7.77—	7 75 Av' 300 7.78 7.78 7.78	ge 7·77 200 77 @ — 76— 7·78	for November, for November, all continue each
are shown by	Market, Prices and Sales of FUTURES. Saturday, Dec. 21—Sales, total	Market, Range and Total Sales. Demoralized 267,000 7.70 a 8.14 Steadier.	December. Av'ge 7.79 100 7.79@ — 7.85@ — 4v'ge 7.85 1,500 7.82 \(\pi \) 7.88 7.90 — 7.91	Av'ge 7·80 42,000 7 73 \alpha 7·88 7·85 — — Av'ge 7·86 47,000 7·80 \alpha 7·91 7·90 — 7·91	Av'ge 7·86 5,900 7·78 # 7·90 7·91— 7·92 Av'ge 7·93 5,300 7·88 # 7·97 7·97— 7·99	March. Av'ge. 7'93 115,0' 0 7'87 @ 7'98 7'97 — 7'98 Av'ge. 8'00 130,400 7'94 @ 8'04 8 04 — 8 05	RIUES AND April. Av'ge 8:01 16,300 7:94 & 8:04 8:04 - 8:05 Av'ge 8:05 Av'ge 8:00 8:01 & 8:10 8:09 - 8:10	SALES May. Av'ge 8.0 71,800 7.96 a 8.6 8.07 - 8.0 53,300 8.04 a 8.1 8.13 - 8.1	OF FUTURES June, 22 Av'ge., 8:06 8:00 # 8:09 8:11 - 8:12 108 Av'ge., 8:16 4: 8:06 # 8:16 8:16 - 8:18	FOR EAC July. Av'ge 8'10 8'10 @ - 8'13 - 8'14 Av'ge 8'16 8'11 @ 8'18 8'19 - 8'20	H MONTH. August. 4,600 8.08 2 8.14 8.15 - 8.16 Av'ge. 8.17 9,800 8.11 2 8.22 8.20 - 8.21	September. Av'ge -	Octobe Av'ge 7.70 a 7.77 a Av'ge 7.75 a 7.80 a	7 75 Av' 500 7.78 7.7 7.78 Av' 7.82 7.7 7.83 7.7	ge. 7.77 200 77æ – 76– 7.78 ge. 7.73 300 74æ 7.81 77– 7.80	November, for November, co. and shall continue each
shown by	Market, Prices and Sales of FUTURES. Saturday, Dec. 21—Sales, total	Market, Range and Total Sales. Demoralized 267,000 7.70 x 8.14 Steadier. Unsettled. 262,300 7.74 x 8.22 Higher Lower 148,400	December. Av'ge 7.79 100 7.79	Av'ge 7·80 42,000 7 73 & 7·88 7·85 — — Av'ge 7·86 47,000 7·80 & 7·91 7·90 — 7·91 Av'ge 7·86 19,500 7·83 & 7·93	Av'ge. 7.86 5,900 7.78 \$\vec{x}\$ 7.90 7.91 - 7.92 Av'ge. 7.93 7.88 \$\vec{x}\$ 7.97 7.97 - 7.99 Av'ge. 7.90 Av'ge. 4.600	March. Av'ge. 7'93 115,0' 0 7'87 \(\tilde{x}\) 7'98 7'97 - 7'98 Av'ge. 8'00 130,400 7'94 \(\tilde{x}\) 8'05 8 04 - 8 05 Av'ge. 8'02	April. April. Av'ge 8·01 16,300 7:94 æ 8·04 8·04 - 8·05 Av'ge 8·05 Av'ge 8·05 8·01 æ 8·10 8·09 - 8·10 Av'ge 8·09	SALES May. Av'ge 8.0 71,800 7.96 ø 8.6 8.07 – 8.0 Av'ge 8.1 53,300 8.04 ø 8.1 8.13 – 8.1 Av'ge 8.2	OF FUTURES June, 12 Av'ge 8:06 18 8:00 # 8:09 18 8:11 - 8:12 18 Av'ge 8:11	FOR EAC July. Av'ge 8'10 8'10 0 - 8'13 - 8'14 Av'ge 8'16 8'11 0 8'18 8'19 - 8'20 Av'ge 8'20	H MONTH. August. 4,600 8.08 & 8.14 8.15 - 8.16 Av'ge. 8.17 9,800 8.11 & 8.22 8.20 - 8.21 Av'ge. 8.22	September. Av'ge -	Octobe Av'ge 6,6 8 7.70 a 7.77— 9 Av'ge 7.75 a 7.80— 7 Av'ge 7 Av'ge	7 75 Av' 600 7 78 77 7 78 Av' 100 7 78 Av' 100 7 78 Av' 100 7 80 7 78 Av' 100 7 80 7 70	ge. 7.77 200 77æ – 76– 7.78 ge. 7.73 300 74æ 7.81 77– 7.80	ptember-November, for November, for November, cove table, and shall continue each tutures each day for each month.
OF FUTURES are shown by	Market, Prices and Sales of FUTURES. Saturday, Dec. 21—Sales, total. Prices paid (range) Closing. Monday, Dec. 23—Sales, total. Prices paid (range) Closing. Tuesday, Dec. 24—Sales, total. Prices paid (range) ruesday, Dec. 24—Sales, total.	Market, Range and Total Sales. Demoralized 267,000 7:70 x 8:14 Steadler. Unsettled. 262,300 7:74 x 8:22 Higher Lower 148,400 7:73 x 8:25 Tame.	December. Av'ge 7·79 100 7·79® — 7·85— Av'ge 7·85 1,500 7·82® 7·88 7·90— 7·91 Av'ge 7·87 900 7·86® 7·88	Av'ge 7·80 42,000 7 73 \$\pi\$ 7·88 7·85 — — Av'ge 7·86 47,000 7·90 \$\pi\$ 7·91 7·90 — 7·91 Av'ge 7·88 19,500 7·83 \$\pi\$ 7·93 7·88 — —	Av'ge 7:86 5:900 7:78 # 7:90 7:91 - 7:92 Av'ge 7:93 7:88 # 7:97 7:97 - 7:99 Av'ge. 7:96 4:600 7:91 # 8:02 7:95 - 7:96	March. Av'ge. 7'93 115,0' 0 7'87 # 7'98 7'97 - 7'98 Av'ge. 8'00 130,400 7'94 # 8'05 8 04 - 8 05 Av'ge. 8'03 77,200 797 # 8'08 8'02 - 8'03	April. Ay'ge. 8.01 16,300 7.94 & 8.04 8.04 - 8.05 7,200 8.01 & 8.10 8.09 - 8.10 Ay'ge. 8.05 9.01 & 8.00 10,600 8.03 & 8.13 8.07 - 8.09	SALES May. Av'ge 8.6 71,800 7:96 ø 8.6 8:07 - 8.6 53,300 8:04 ø 8:1 8:13 - 8:1 Av'ge 8:1 29,300 8:07 ø 8:8:11 - 8:1	### OF FUTURES June, 12	FOR EAC July. Av'ge 8'10 8'10 \$\pi\$ - 500 8'10 \$\pi\$ - 2,200 8'11 \$\pi\$ 8'18 8'19 - 8'20 Av'ge 8'21 700 8'19 \$\pi\$ 8'22 8'17 - 8'18	# MONTH. August. 4,600 8.08.28.8.14 8.15.8.16 Av'ge. 8.17 9,800 8.11.28.22 8.20.8.21 1,900 8.18.28.8.25 8.19.8.20	September. Av'ge 7:87 7:88 Av'ge 7:99 \$\pi\$ 7:98 8:00 Av'ge 7:97 7:98 Av'ge 7:97 7:98	Octobe Av'ge 7.70 a 7.77 a 9 Av'ge 7.80 a 7.80 a 7.80 a 7.80 a 7.80 a	7 75 Av' 300 7 78 77 7 78 Av' 000 7 82 77 7 82 77 7 84 Av' 000 7 82 77 7 78 Av' 000 7 80 77 7 82 77	ge 7·77 77 Ø — 76 — 7·78 ge 7·73 300 74 Ø 7·81 77 — 7·80 ge 7·73 100 73 Ø — 77 — 7·78	tember, for September 15,2.: September, 60.: September, 60.: September, for November, 6.: March a september, 6.: September, 6.
FUTURES are shown by	Market, Prices and Sales of FUTURES. Saturday, Dec. 21— Sales, total. Prices paid (range) Closing. Monday, Dec. 23— Sales, total. Prices paid (range) Closing. Tuesday, Dec. 24— Sales, total. Prices paid (range) Closing. Wednesd'y, Dec. 25— Sales, total. Prices paid (range) Closing.	Market, Range and Total Sales. Demoralized 267,000 7:70 x 8:14 Steadler. Unsettled. 262,300 7:74 x 8:22 Higher Lower 148,400 7:73 x 8:25 Tame. Steadv. 136,200 7:72 x 8:16	December. Av'ge 7·79 7·79@ — 100 7·785 — Av'ge 7·85 1,500 7·82@ 7·88 7·90— 7·91 Av'ge 7·87 900 7·86@ 7·88 7·86— 7·88 Av'ge 7·83 200 — @ 7·83 7·77— 7·79	Av'ge 7·80 42,000 7 73 & 7·88 7 85 — Av'ge 7·86 47,000 7·80 & 7·91 7·90 — 7·91 Av'ge 7·88 19,500 7·83 & 7·93 7·88 — Av'ge 7·84 23,800 7·77 & 7·92 7·78 — 7·79	Av'ge 7·86 5,900 7·78 # 7·90 7·91 - 7·92 Av'ge 7·93 5,300 7·88 # 7·97 7·97 - 7·99 Av'ge. 7·96 4,600 7·91 # 8·02 7·95 - 7·96 Av'ge 7·89 2,200 7·86 # 7·98 7·86 - 7·87	March. Av'ge. 7'93 115,0' 0 7'87 \(\pi \) '98 7'97 - 7'98 Av'ge. 8'00 130,400 7'94 \(\pi \) 8'04 8 04 - 8 05 Av'ge. 8'03 7'7,200 7'97 \(\pi \) 8'08 8'02 - 8'03 Av'ge. 7'98 64,000 7'92 \(\pi \) 8'04 7'94 - 7'95	RICES AND April. Av'ge 8.01 16,300 7.94 & 8.04 8.04 - 8.05 7,200 8.01 & 8.10 8.09 - 8.10 Av'ge 8.09 10,600 8.03 & 8.13 8.07 - 8.09 Av'ge 8.06 3,100 7.99 & 8.10 7.99 - 8.00	SALES May. Av'ge 8.6 71,800 7.96 \(\pi \) 8.6 8.07 - 8.6 53,300 8.04 \(\pi \) 8.13 - 8.1 Av'ge 8.2 29,300 8.07 \(\pi \) 8.8 11 - 8.1 HOLIDA Av'ge 8.6 40,500 8.02 \(\pi \) 8.8 8.03 - 8.6	OF FUTURES June, 22 Av'ge., 8.06 4,000 8 8.00 \$\phi\$ 8.09 8 8.11 8.12 98 Av'ge., 8.11 4 8.08 \$\phi\$ 8.16 4 8.16 8 14 8.22 8 15 - 8.16 Y 28 Av'ge., 8.09 400 8 8.08 \$\phi\$ 8.12 8 8.07 - 8.09	FOR EAC July. Av'ge 8'10 8'10 20	# MONTH. August. Av'ge. 8·12 4,600 8·08 æ 8·14 8·15 – 8·16 Av'ge. 8·17 9,800 8·11 æ 8·22 8·20 – 8·21 Av'ge. 8·22 1,900 8·18 æ 8·25 8·19 – 8·20 Av'ge. 8·13 1,400 8·12 æ 8·13 8·12 – 8·13	September, Av'ge	Octobe Av'ge 7.70 a 7.770 a 7.770 a 7.775 a 7.80 - 7.80 - 7.80 - 7.80 - 7.80 - 7.76 a 7.80 - 7.76 a 7.72 a 7.72 a	7.75 Av'. (100 7.78 Av'. (100 7.78 Av'. (100 7.78 Av'. (100 7.78 Av'. (100 7.77 Av'. (100 7.77 Av'. (100 7.77. (100 7.77 Av'. (100 7.77. (100 7	ge 7·77 77 # 200 76 - 7·78 ge 7·73 300 74 # 7·81 77 - 7·80 ge 7·73 100 78 # 7·77 77 # 7·78 ge 7·78 ge 7·78 ge 7·78 ge 7·76 75 # 7·78 38 - 7·69	ober, 518,60; September, for September, for November, for November, for notation in the above table, and shall continue each average price of futures each day for each mount.
PRICES OF FUTURES are shown by	Market, Prices and Sales of FUTURES. Saturday, Dec. 21—Sales, total. Prices paid (range) Closing. Monday, Dec. 23—Sales, total. Prices paid (range) Closing. Tuesday, Dec. 24—Sales, total. Prices paid (range) Closing. Wednesd'y, Dec. 25—Sales, total. Prices paid (range) Closing. Thursday, Dec. 26—Sales, total. Prices paid (range) Closing. Thursday, Dec. 26—Sales, total. Prices paid (range) Closing.	Market, Range and Total Sales. Demoralized 267,000 7:70 & 8:14 Steadier. Unsettled. 262,300 7:74 & 8:22 Higher Lower 148,400 7:73 & 8:25 Tame. Steady. 136,200 7:72 & 8:16 Lower 183,000	December. Av'ge 7·79 100 7·85 — 1.500 7·82 # 7·88 7·90 — 7·91 Av'ge 7·87 7·86 # 7·89 7·86 # 7·89 7·86 # 7·89 Av'ge 7·83 7·77 — 7·79 Av'ge 7·71	Av'ge 7.80 42,000 7 73 \$\pi\$ 7.88 7.85 — Av'ge 7.86 47,000 7.80 \$\pi\$ 7.91 7.90 — 7.91 Av'ge 7.88 19,500 7.83 \$\pi\$ 7.93 7.88 — Av'ge 7.84 23,800 7.77 \$\pi\$ 7.72 Av'ge 7.74 Av'ge 7.75	Av'ge 7·86 7·78 # 7·90 7·91 - 7·92 Av'ge 7·93 7·88 # 7·97 7·97 - 7·99 Av'ge 7·96 4,600 7·91 # 8·02 7·95 - 7·96 Av'ge 7·89 2,200 7·86 # 7·98 7·86 - 7·87 Av'ge 7·84	March. Av'ge. 7'93 115,0'0 7'87 # 7'98 7'97 - 7'98 Av'ge. 8'00 130,400 7'94 # 8'05 Av'ge. 8'03 77,200 7'97 # 8'08 8'02 - 8'03 Av'ge. 7'98 64,000 7'92 # 8'06 7'94 - 7'95 Av'ge. 7'90 77,600 785 # 7'95 7'94 - 7'95	Av'ge 8.06 Av'ge 8.09 10,600 8.01 & 8.04 8.04 - 8.05 Av'ge 8.09 10,600 8.03 & 8.13 8.07 - 8.09 Av'ge 8.06 7.99 & 8.10 7.99 - 8.00 Av'ge 7.95 7.91 & 7.99 - 8.00	SALES May. Av'ge 8.6 71,800 7.96 \(\pi \) 8.6 8.07 - 8.6 53,300 8.04 \(\pi \) 8.13 - 8.1 Av'ge 8.6 29,300 8.07 \(\pi \) 8.8 11 - 8.1 HOLIDA Av'ge 8.6 40,500 8.02 \(\pi \) 8.1 8.03 - 8.6 Av'ge 8.6 8.04 - 8.6 8.04 - 8.6 8.04 - 8.6 8.04 - 8.6	### OF FUTURES June,	FOR EAC July. Av'ge 8'10 8'10 # - 8'10 8'13 - 8'14 Av'ge 8'16 8'11 # 8'18 8'19 - 8'20 Av'ge 8'21 700 8'11 # 8'28 8'17 - 8'18 Av'ge 8'14 8'10 - 8'12 Av'ge 8'04 8'10 - 8'12 Av'ge 8'04 8'04 # 8'09 8'10 - 8'12	# MONTH. August. 4,600 8.08 2 8.14 8.15 - 8.16 Av'ge. 8.17 9,800 8.11 2 8.22 8.20 - 8.21 Av'ge. 8.22 1,900 8.18 2 8.25 8.19 - 8.20 Av'ge. 8.13 8.12 - 8.13 Av'ge. 8.13 8.12 - 8.13 8.06 2 8.13 8.13 - 8.14	September, Av'ge 7.87 - 7.81 Av'ge 7.99	Octobe Av'ge 7.70 a 7.70 a 7.70 a 7.70 a 7.75 a 7.80 a	7.75 Av'. (100 7.78 Av'. (100 7.78 Av'. (100 7.78 Av'. (100 7.78 Av'. (100 7.77 Av'. (100 7.77 Av'. (100 7.77 Av'. (100 7.77 7.70 7.70 7.70 7.70 7.70 7.70 7	ge 7·77 77	utes sales in September, for September 15,2.; September, for October, 518,60.; September-November, for November, 6 have included in the above table, and shall continue each give, the average price of futures each day for each more.
PRICES OF FUTURES are shown by	Market, Prices and Sales of FUTURES. Saturday, Dec. 21—Sales, total. Prices paid (range) Closing. Monday, Dec. 23—Sales, total. Prices paid (range) Closing. Tuesday, Dec. 24—Sales, total. Prices paid (range) Closing. Wednesd'y, Dec. 25—Sales, total. Prices paid (range) Closing. Thursday, Dec. 26—Sales, total. Prices paid (range) Closing. Thursday, Dec. 26—Sales, total. Prices paid (range) Closing. Friday, Dec. 27—Sales, total. Prices paid (range) Closing.	Market, Range and Total Sales. Demoralized 267,000 7:70 & 8:14 Steadier. Unsettled. 262,300 7:74 & 8:22 Higher Lower 148,400 7:73 & 8:25 Tame. Steady. 136,200 7:72 & 8:16 Lower 183,000 7:67 & 8:13 Higher.	December. Av'ge 7:79 100 7:79@ — 100 7:785— Av'ge 7:85 1,500 7:82@ 7:88 7:90— 7:91 Av'ge 7:87 900 7:86@ 7:88 200 — @ 7:83 277— 7:79 Av'ge 7:71 400 7:70@ 7:72 7:78— 7:80 3,100 7:81	Av'ge 7·80 42,000 7 73 & 7·88 7·85— Av'ge 7·86 47,000 7·80 & 7·91 7·90— 7·91 Av'ge 7·88 19,500 7·83 & 7·93 7·88— Av'ge 7·88 23,800 7·77 & 7·92 7·78— 7·69 & 7·79 7·79— 167,490 7·82	Av'ge 7:86 7:78 # 7:90 7:78 # 7:90 7:91 - 7:92 Av'ge 7:93 7:88 # 7:97 7:97 - 7:99 Av'ge. 7:96 4,600 7:91 # 8:02 7:95 - 7:96 Av'ge 7:89 2,200 7:86 # 7:98 7:86 # 7:98 4,900 7:80 # 7:80	March. Av'ge. 7'93 115,0' 0 7'87 \(\pi \) 7'97 7'97 \(\pi \) 7'98 Av'ge. 8'00 130,400 7'94 \(\pi \) 8'04 8 04 - 8 05 Av'ge. 8'03 77,200 7'97 \(\pi \) 8'08 8'02 - 8'03 Av'ge. 7'98 64,000 7'92 \(\pi \) 8'08 7'94 - 7'95 Av'ge. 7'90 77,600 785 \(\pi \) 7'95	Av'ge. 8.06 3.100 Av'ge. 8.09 10,600 8.01 & 8.10 Av'ge. 8.05 Av'ge. 8.05 3.100 8.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.09 4.07 & 8.00	SALES May. Av'ge 8.6 71,800 7.96 # 8.6 53,300 8.04 # 8.1 29,300 8.07 # 8.1 4.0 ** **End of the second of the	OF FUTURES June, 22 Av'ge 8-06 8-00 # 8-09 8-11 - 8-12 108 Av'ge 8-11 4. 8-12 108 Av'ge 8-17 17 2,800 17 8-11 # 8-22 12 8-15 - 8-16 14 8-08 # 8-12 15 8-08 # 8-12 16 8-08 # 8-12 17 Av'ge 8-09 18 8-08 # 8-12 19 8-08 # 8-10 10 Av'ge 8-09 10 Av'ge 8-03 10 8-08 # 8-10 10 10,800 8-09	FOR EAC July. Av'ge 8:10 8:10 @ - 8:13 - 8:14 Av'ge 8:16 2,200 8:11 @ 8:18 8:19 - 8:20 Av'ge 8:21 700 8:19 @ 8:22 8:17 - 8:18 Av'ge 8:14 300 8:11 @ 8:16 8:10 - 8:12 Av'ge 8:06 7,100 8:04 @ 8:09	# MONTH. August. Av'ge. 8·12 4,600 8·08 æ 8·14 8·15 – 8·16 Av'ge. 8·17 9,800 8·11 æ 8·22 1,900 8·18 æ 8·25 8·19 – 8·20 Av'ge. 8·13 8·12 æ 8·13 8·12 æ 8·13 Av'ge. 8·10 5,500 8·06 æ 8·13	September, Av'ge 7.87 - 7.81 Av'ge 7.99	Octobe Av'ge 7.70 a 7.770 a 7.775 a 7.80 7.80 7.76 a 7.76 a 7.76 a 7.76 a 7.72 a 7.72 a 7.72 a 7.72 a 7.76 a	7.75 Av', 7.78 Av', 7.78 Av', 7.78 Av', 7.78 Av', 7.78 Av', 7.78 Av', 7.77 A	ge 7·76 77 200 77 200 76 7·78 ge 7·73 300 74 200 781 77 7·80 ge 7·73 100 73 20 77 7·78 ge 7·78 ge 7·78 ge 7·78 ge 7·78 ge 7·76 ge 7·76 ge 7·76 ge 7·76 ge 7·76 ge 7·78	Arbeit, for October, 515,60; September-November, for November, 57,200. T.200. We have included in the above table, and shall continue each set to give, the average price of futures each day for each more.

The Visible Supely of Corrow to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only: 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.

Movement to December 28, 1894.

Shipm'ts

3,083 4,151

| 1894 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 | 1896 |

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	CLOSIN	G QU TAT	HONS FOR	MIDDLING	COTTON	ON-
Dec. 27	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston . New Orleans Mooile . Savannah . Charleston . Wilmington . Norfolk . Boston . Baltimore . Philadelphia . Augusta . Memphis . 8t. Louis . Houston . Cincinnati . Louisville .	3118 778 778 778 734 734 734 734 734 8514 8514 873 88 88 88	7.618 71316 71316 71316 71318 734 734 734 778 814 814 812 778 814 814 814	71516 7111n 7316 71116 778 778 814 814 815 734 71316 8	Hollday	778 71316 7 118 7118 7518 758 758 758 778 814 812 734 74516 8	778 71316 758 71116 758 734 814 814 814 814 778 778

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

Atlanta Columbus, Ga. Columbus, Miss Eufaula	738 714	Little Rock Montgomery Nashville Natchez	719	Newberry Raleigh Selma Shreveport	713

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. finally reaches the market through the outports.

	Teals	Receip	ts at the	Ports.	St'k at .	Interior	Towns.	Rec'pts	lant'ns.	
En	ding-	1893.	1894.	1895.	1893,	1894.	1895.	1893.	1804.	1895.
Nov.	22	291,006	351,942	312,420	409,689	408,438	471,914	312,019	358,161	283,317
996	29	296,931	365,220	199,533	422,466	443,014	494,118	809,708	399,796	221,737
Dec.	Gerra	311,103	351,451	227,001	441,720	484,023	532,688	330,357	392,460	265,571
186	13	300,392	363,136	234,059	468,966	501,606	556,372	327,638	380,719	257,743
-	20,	291,975	359,698	222,783	486,150	568,829	585,332	309,168	426,921	251,743
41.	27	260,140	312,797	223,949	492,430	809,004	596,822	266,411	352,972	235,439

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,933,464 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 235,489 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 monthly statements. The results for the week endin and since Sept. 1 in the last two years are as follows

	18	395.	18	894.
December 27	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo. Via Parker City Via Evansville Via Louisville Via vinennati Via other routes, &c.	24,108 11,128 479 5,096 4,667 1,945	327,451 149,956 11,919 28 82,705 44,446 37,982	32,226 10,107 1,430 9,278 7,839 4,387	210,157
Total gross overland	47,426 9,598 10 768	654,537 108,967 2,202 24,028	65,267 28,914 376 1,787	1,077,103 203,332 13,801 38,785
Total to be deducted	10,376	135,197	31,077	255,918
f.eaving total net overland*		519,340	34,190	821,185

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.

	18	895.	1894.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since S pt. 1.	
Receipts at ports to Drc 27 Net overland to Dec 27 Southern consumption to Dec. 27.	37,050	519,340	34,190		
Total marketed		4,231,682 564,122	366,987 40,175	6,269,283 551,669	
Came into sight during week. Total in sight Dec. 27	294,489	4,795,804	407,162	6,820,952	
North'n spinners tak'ga 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 we-k 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 been heavy. good progress.

Galveston, Texas .- A few counties report some unpicked Galveston, Texas.—A few counties report some unpicked cotton. most prominent among which are Brown and Callaban 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 53.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of three inches and fifteen hundredths. Average

the extent of three inches and fifteen hundredths. Average thermometer 5?, highest 72 and lowest 32.

San Antonio, Texas.—It has raised 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 learner 24. 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.

ing the week, the phonometer has average hundredths. The thermometer has average 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 hundred hs. The thermometer has averaged 50, ranging from 28

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

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.

ring 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.—T. legram 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

11 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 has dead the of an inch on four days. The thermometer has

bundredths of an inch on four days. The thermometer has averaged 51, the highest being 69 and the lowest 28.

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 523, highest 69, lowest 34.

Nashville. Tennessee.—Trlegram not received.

Mobile, Alabama.—Upper rivers are now navigable. We have bad rain on three days of the week, to the extent of one inch and thirty-eight hundredths. The thermometer has averaged to the control of the c

eraged 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 43 to 64, aver-

aging 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 tn rmometer 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 25 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 58, highest 73, lowest 34.

Savannah, Georgia.—Rain has fallen on three days of the week to the extent of for v-eight hundred hs of an tuch. 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.

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 80, lowest 26.

fifty-two hundredths of an inch. Average the highest 60, lowest 26.

Wilson, North Carolina.—R sin 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.

No. and assessment of Manual Street, Sancol	Dec. 26, '95.	Dec 27, '94.
New Orleans . Above zero of gauge. Memphis . Above zero of gauge. Nashville . Above zero of gauge. Shreveport . Above zero of gauge. Vicksburg . Above zero of gauge.	7·1 6·9	Feet. 3·6 *5·4 *4·2 *4·2 *3·9

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.

-	Shipm	ents thi	s week.	Shipm	ents s nce	Receipts.		
Year		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1895 1894 1893 1892		4,000 3,000	3,000	1,000 7,000	99,000	106,000	23,000	473,000 124,000 248,000 216,000

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.

SHILL MANUAL PROPERTY.	Shipme	nts for th	e week.	Shipments since Sept. 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta- 1895 1894				4,000	7,000 4,000	11,000 7,000		
Madras- 1895 1894	1,000		1 000	15,000 12,000	11,000 10 000	26,000 22,000		
All others— 1895 1894	1,000	2,000	3,000	17,000 12,000	24,000 19,000	41,000 31,000		
Total all— 1895 1894	2,000	2,000	4,000	36,000 27,000	42,000 33,000	78 000 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	1895.		18	94.	1893.	
to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay All other ports	20,000 4,000	130,000 78,000	4,000	26 000 60,000	3,000 1,000	106,000 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.		18	94.	1893.	
Receipts (cantars*) This week Since Sept. 1		60,000 43,000		60,000 48,000		95,000 76,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continenti		194,000 137,000		129,000 141,000		142,000 104,000
Total Europe	28,000	331,000	22,000	270,000	25,000	244.000

† Of which to America in 1395, 19,700 bales; in 1334, 13,600 bales; In 1893, 5,116 bales.

MANCHESTER WARKET .-- Our conortreceived 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.					189	14.	2	
	32s Cop. 814 lbs. ings, con to fine	nmon	ott'n Mid. Tplds		Cop.	ings,	comm finest.	on	Cott'n Mid. Uplds
Dec. 6 " 13 " 20	d. d. s. d. s 6 ⁵ 8 @7 ³ 8 4 4 ¹ 2 ³ 0 6 ¹¹ 16 ³ 7 ¹ 2 4 6 20 6 ⁵ 8 @7 ³ 8 4 5 20 6 ³ 4 @7 ⁷ 16 4 5 ¹ 2 ³ 0	d. d. 8 8 9 8 8 8 8 8 8 8 8	411 ₁₆ 49 ₁₈ 45 ₈ 419 ₉₉	51 ₂ 53 ₈ 51 ₁₆ 51 ₄	@6 ¹ 8 @6 ¹ 16 @6	4 11	@6 8 @6 8 @6 8 @6 8 @ @6 8 @ @ @ @ @ @ @	d. 2 2 1 12 1 12 1 12	d. 3 ¹ 8 3 ⁵ 32 3 ⁵ 42 3 ³ 32 3 ¹ 32 3 ¹ 16

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.

7 NT 1	1895.		18	94.	Stock	
Receipts to Dec. 27.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
S vannah	3,299 622 212	8,328		4,723	14,249 2,296 2,468	1,622
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, 241 to France and 32 to Bremen, and the amount forwarded to Northern mills has been 1,278 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

	Week E	nding 1	Dec. 27.	Since	Sept. 1,	1895.	North'n Mills	
Exports from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.
8'vann'h, &c Onarl't'n, &c Florida, &c New York Boston Baltimore	648 191	32 241	32 889 191		64	13,917 2,783 11,008 475	89 212	20,969 820 2,345
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 a stually 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, 12½c.; medium fine, 14¾c.; choice, 16½c.

'harleston, Carolinas, medium fine, 23 to 23½c; fine, 25c.; fully fine, 25c.; extra fine, 35 to 40c.

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

during the week;

Even 200 Dec. for Jan.

14 pd. to exch. 2,100 Jan. for Mch.

19 pd. to exch. 2,100 Jan. for Apr.

23 pd. to exch. 2,600 Jan. for Apr.

28 pd. to exch. 2,600 Jan. for May.

28 pd. to exch. 1,700 Oct. for Aug.

15 pd. to exch. 1,400 Feb. for Mch.

20 pd. to exch. 1,200 Jan. for Mch.

20 pd. to exch. 1,200 Jan. for May.

40 pd. to exch. 1,00 Jan. for Feb.

30 pd. to exch. 100 Jan. for Fob.

30 pd. to exch. 100 Jan. for July.

23 pd. to exch. 1,200 Jan. for July.

24 pd. to exch. 1,200 Jan. for July.

25 pd. to exch. 2,200 Jan for Mch.

33 pd. to exch. 800 Jan. for Mch.

33 pd. to exch. 500 Jan. for Muly.

16 pd. to exch. 200 Jun. for Mch.

27 pd. to exch. 1,00 Jan. for Mch.

27 pd. to exch. 1,00 Jan. for Mch.

27 pd. to exch. 1,00 Jan. for Mch.

16 pd. to exch. 1,000 Jan. for Moh. 22 pd. to exch. 500 Jan. for Apr. 36 pd. to exch. 6,200 Jan. for July. 31 pd. to exch. 2,500 Jan. for July. 31 pd. to exch. 2,500 Jan. for July. 32 pd. to exch. 2,800 Jan. for Aug. 33 pd. to exch. 3,500 Jan. for Aug. 34 pd. to exch. 300 Jan. for July. 79 pd. to exch. 1,500 Jan. for July. 90 pd. to exch. 400 May for Aug. 10 pd. to exch. 1,000 Jan. for July. 18 pd. to exch. 1,000 Jan. for Mch. 32 pd. to exch. 300 Jan. for Mch. 32 pd. to exch. 300 Jan. for Mch. 40 pd. to exch. 500 Jan. for Mch. 40 pd. to exch. 500 Jan. for Mch. 40 pd. to exch. 300 Jan. for Fdb. 23 pd. to exch. 200 Jan. for Apr. Even 100 Dec. for Jan.

MOVEMENT TO KEEP DOWN COTTON ACREAGE.-The Memphis Cotton Exchange at a meeting called for the purpose on D.c. 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 wo k and to take up the matter at the earliest practicable moment and urgeit again upon the attention of the cotton producers of the South.

Resolved. That the various co'ton exchanges throughout the South be, and are hereby, requested to co-operate with this Exchange in this matter, and that the Southern newspapers are als) 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. Thinks 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%c. for 1% lbs., 4½c. for 2 lbs. and 4%c. for standard grades. Car-load lots of standard brands are quoted at 3%c. for 1% lbs., 4½c. for 2 lbs. and 4%c. for 2½ lbs., f. o. b., at New York. There has been nothing doing in jute butts and quotations are nominal at 1.146 for practically and 1½c. for mixing. 1.1-16; for paper quality and 11/2c. 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.

* Tot	al bales
NEW YORK-To Liverpool, per steamer Bovic, 1,984 upland	us ousea.
and 548 Rea Island	2,512
and 548 Sea Island To Glasgow, per steamer Pomeranian, 100 Sea Island	100
To Havre, per steamer La Champagne, 750 up land and 241	100
Sea Island	991
To Bremen, per steamer Dresden, 1,700.	1,700
To Hambu g, per steamer Moravia, 1,350	1,350
To Antwerp, per steamer British Prince, 500	500
NEW ORLEANS-To Liverpool, per steamers Legislator, 4,068	300
Navigator, 3,657 West Indian, 4,300	12,025
To Havre, per steamer Netherby Hall, 8,546.	8,546
To Duako k, per steamer Glenmavis, 4,309	4,309
To Homburg, per steamer Dalmatia, 3,500.	3,500
To Genoa, per steamers Montebello, 5,501Tuscan	0,000
Daiman 9 300	9.301
Prince, 2,800	3,301
Inchisla, 8,405 Kintuck, 13,400 Vivina, 6,447	32,641
To Havre, per steamer Harcalo, 3,970	3,970
To Hamburg, per steamer Wilderspool, 975	975
TEXAS CITY-To Liverpool, per steamer Vivina, 1,553	1,553
MOBILE To Bremen, per steamer Beresford, 4,957	4,957
SAVANNAH-To Livergool, per steamer Buenaventura, 3,008	Wy 3 () 1
upland and 975 Sea Island	3,983
BRUSSWICK-Fo Liverpool, per steamer Bengore Head, 3,371	0,000
upland and 50 Sea Island	3,421
CHARLESTON-To Barcelona, per steamer Nicosian, 3,184	3.184
PORT ROYAL To Liverpool, per steamer Idar, 8,200	8,200
NORFOLK-To Liverpool, per steamer Pinner's Point, 4,971	4,971
WEST POINT To Liverpool, per steamer Janeta, 9,930	9,930
Bostow-To Liverpool, per steamers Augloman, 1,295	0,000
Corinthia, 281 up and and 100 Sea Island Sachem, 637	
Virginian, 2,722	5,235
To Karmouth, per steamer Boston, 295	395
BALTIMORE-To Liverpool, per steamer Sedgemore, 1,259	1,259
To Botterdam, per steamer Tampico, 500	500
To Antworp, per aleamer Norse King, 200	200
San Francisco-To Liverpool, per ship Alcides, 60	60
To Japan, per steamer City of Rio de Japeiro, 1,900	1,900
and the second of the second o	-
Total	32,063
The particulars of these shipments, arranged in our	usua1
form, are as follows.	

WANTED OF THE PARTY OF THE PART	CALL PROPERTY.	19 1014						
			Harre	Bremen	R'dam	Barce	Yar-	
	Liver-	Glas-	& D'an-	d Ham-	d Ante	long &	milh &	
	prot.	9310	lesele.	burg.	werd	Genoa.	Japan.	. Total.
New York.	2,512	100	9 1	3,050	500	*****		7,153
M. Orleans.	12,625		12,3 5	3,500		9,301	******	37.681
Galveston	32,641		3,970	973	******			37,586
Texas City	1,553							1.533
Mobile				4,937				4,957
Bayannan	3,983							2,983
Brunswick	3,421	*****		*****				3.421
Charleston.					*****	3,184		3,184
Port Royal	8,200				*****			8,200
Northlk	4.971	-		*****				4,971
West Point	9.910						*****	9,930
Boston	5,235				** ***		295	5,530
Baltimore	1,259		******	******	703			1,959
Ban Fran	60						1,900	1,960
	100				-	-	_	-
Total	93,790	100	17,916	12,432	1,200	12,485	2,195	132 088
		-	1000		-	-	-	

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

Galveston-To Bremen-Dec. 23-Steamer Brinkburn, 6,105.....
To Vera Cruz -Dec 17 Steamer Kennett. 690.

New Orleass.-To Liverpool-Dec. 20-Steamer Navatro, 6,500....
Dec 21 Steamer Maorit.7.18 ... Dec. 21-Steamers Astronomer, 4,032; Werseth Hall. 4,250.

To Havre-Dec. 21-Steamer Cordoba, 6,220

To Bremen-Dec. 21-Steamer Hurons. 8,439... Dec. 24-Steamer Drumetrier, 7,36.

To Barcelona-Dec. 21-Steamer Istria, 2,641.
To Verica-Dec. 24-Steamer Istria, 2,641.
To Verica-Dec. 24-Steamer Istria, 997.

Mobils To Liverpool-Dec. 24-Steamer Ramon de Latrinaga, 3,715.

Savannail-To Bremen-Dec. 23-Steamer Benita. 4,245.

To Genon-Dec. 23-Steamer Benita. 4,245.
To Genon-Dec. 23-Steamer Benita. 4,245.
To Genon-Dec. 23-Steamer Benita. 4,245.

To Genon-Dec. 23-Steamer Mob. 8,751 upland and 23 Sea Island.

Wilmistoros-To Bremen-Dec. 20-Steamer M.b. 8,751 upland and 23 Sea Island.

Wilmistoros-To Bremen-Dec. 21-Steamer Ormesby, 9,679.

Noarols-To Liverpool-Dec. 19-Steamer Philad-iphia, 2,531 upland and 191 Sea Island.

Dec. 24-Steamer Boston, 79... Dec. 23-Steamer Beston, 47.

To Halifax-Dec. 21-Steamer Boston, 79... Dec. 23-Steamer Beston, 47.

To Halifax-Dec. 21-Steamer Boston, 79... Dec. 23-Steamer Beston, 47.

To Halifax-Dec. 21-Steamer Boston, 79... Dec. 23-Steamer Beston, 47.

To Halifax-Dec. 21-Steamer Boston, 79... Dec. 23-Steamer Beston, 47.

To Halifax-Dec. 21-Steamer Boston, 79... Dec. 23-Steamer Beston, 79... Dec. 24-Steamer Beston, 79... Dec. 24-Steamer Beston, 79... Dec. 24-Steamer Beston, 79... Dec. 24-Steamer Beston, 79... Dec. 2 cotton from United States ports, bringing our data down to the latest dates.

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

EGTPTIAN PRINCE. Steamer (Br.). from New Orleans for Genoa. arrived at Gibrallar Dec. 20 with cargo on fire. The fire has since been extinguished.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoold.	764@18	784@18	764@18	1 31	784 @ 18	784 @18
Dod	B			1 2500	The Hills	THE WHAT
Havred	25†	25†	251		25t	25†
Dunkirkc				100	210	or followers of
Bremenc	27121	2712†	27191	1 -9 - 1 L	27121	27121
Doc				100 mm	mi.eur	Looseph .
Hamburgc	14	14	14	5	14	14
Doc.				oliday.		-
Amsterdamc.	30†	3(1	30†	oli	301	30+
Reval, v. Hamb d.	732	782	732	H	732	739
Do v. Hulld.	3.6	318	316	4 1	318	316
Barcelonad.	9.20		****			Tana NY
Genoad	5 13	53,	539		532	532
Trieste, October.d.	1184	1184	1164	A of a	11,4	1164
Antwerp, Oct d.	13125-784	13128-76.		AD SELL		13128-765
Ghent, v. Antw'p.d	984	984	904		9 ₈₄	984
Cents net per 10	00 lbs.		7-1-1		F-74-1776	THE PERSON

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

	Dec. 6.	Dec. 13.	Dec. 20	Dec. 27.
Sales of the weekbales.	73,000	75,000	68,000	
Of which exporters took Of which speculators took	2,400	2,100 2,800	2,900 1,000	
Sales American	62,000	63,000	62,000	TOTAL STATE
Actual export	9,000	9,000		ay
Forwarded	954,000	79,000	76,000 965,000	
Of which American-Estim'd	811,000	834,000	818,000	H
Of which American	90,000	108,000	72,000 46,000	
-mount affoat	222,000	187,000	222,000	
of which American	210,000	180,000	215,000	

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.

Spot.	Saturday	Monday.	Tuesday.	Wedday	Thursd'y.	Friday.
Market, 1:45 P. M.	Dall.	Firmer.	Basier.			
Mid.Upl'ds	419	412	429			
Bales Spec. & exp.	8,000 500	15,000 500	10,000 500	Holiday	Holiday.	Holiday.
Futures. Market, (1:45 P. M.)	Irreg. at 2-64 @ 3-64 decline.	iteady - partially 1-64 adv.	Steady a) 2-64 ad- vance.	Hol	Hol	Hol
Market, }	Unsettled	Barely steady.	Steady.			

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 21 to	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 27.		1:45 4 P. M. P. M.				
December Dec. Jan. Jan. Feb. Jan. Feb. Mch. Mch. April. May. May-June. June-July July-Aug. Aug. Sept. Sept. Oct. Oct. Nov.	4 23 4 23 4 24 4 22 4 24 4 22 4 25 4 21 4 24 4 22 4 24 4 23 4 24 4 23 4 23 4 22	4 25 4 20 4 25 4 20 4 24 4 20 4 24 4 20 4 24 4 20 4 24 4 21 4 25 4 21 4 26 4 22 4 25 4 21	4 22 4 21 4 22 4 22 4 23 4 22 4 23 4 22 4 23 4 22 4 23 4 23	Holiday		Пойday

BREADSTUFFS.

FRIDAY, December 27, 1895.

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 believed 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. Buck wheat 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 \$40%c. 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 15%c. over May f. o. b. afloat. afloat.

DAILY CLOSING P.	RICES OF	NO. 2	RED MIL	T. T. T. T.F. AA	HEALT.	
and the same of the same of	Sat.	Mon.	Tues.	Wed.	Thurs.	Fre.
December delivery o	6334	6438	pi	bi	6414	6412
January delivery c.		6458	4	DAY	6438	6458
February delivery c.			Q	0	2222	654
March delivery c.		6638		H	6618	6,58
May delivery		6534	10	OL	6478	65
June delivery c.		65	H	H		2000
Some moures &	DAY	QK.	Jan .	1944	64.34	6434

Speculation in the market for Indian corn futures has been quet 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 35½ (2) 35½ c. delivered; steamer mixed at 33½ c. in elevator; No. 2 yellow at 34¼ c in elevator, and steamer yellow at 34½ 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 35½ c. f. o. b. afloat, old crop yellow at 37½ c. f. o. b. afloat and steamer corn at 33½ c. in elevator and 34c. delivered.

DAILY CLOSING PRICES OF NO. Z MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Pile
December delivery c.	3378	3378	M	×	34	34
January delivery	3378	3378	ò	à	3334	3378
May delivery		3412	7	-	3438	3438
July delivery 0.			H	H	3478	

Oats for future delivery have been dull, but prices have made 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 23½c. in elevator and No. 2 white at 24½c. 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 23½c. in elevator and No. 2 white at 24½c. in elevator and No. 2 white at 241/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

December deliveryc. January deliveryc. February deliveryc. March deliveryc. May deliveryc.	2234 23 2314 231 ₉ 24	Mon. 23 23 ¹ 4 23 ³ 8 23 ⁵ 8 24 ¹ 8	Tues.	M.DAY.	231 ₄ 2 1 ₄ 233 ₈ 235 ₈ 237 ₈	23 lg 2 lg 23 lg 23 lg 23 lg 23 lg
May delivery c.	24	2418		щ	2378	234

The following are closing quotations:

		FLU			
Fine % bbl.	\$2 102	2 35	Patent, winter	\$3 450	\$3 65
Buperfine	2 150	250	City mills extras	39	0
Extra, No. 2	2410	2 65	Rye flour, superfine	2400	2 80
Extra, No. 1	2 600	3 00	Buckwheat flour	1 200	130
Clears	2 650	3 20	Corn meal—		
Btraights	3 200	3 40	Western, &c	2 200	2 25
Patent, spring	3 300	3 60	Brandywine	230	
[Wheat flour in sach	ks sells a	t price	es below those for barr	els.	

		G.K.	ALN			
Wheat-	G.	C.	Corn, per bush-	0.		C
Spring, per bush	61 7	6712	West'n mixed	334	0	364
Red winter No. 2	66197	63	No. 2 mixed		0	3542
Red winter	61 2	69	Western vellow		0	38
White	63 7	67	Western White	Ca E	0	39
Oats-Mixed, per bu.	2240	244	Rve-		100	2010
White	2342	28	Western, per bush.		12	
No. 2 mixed	2340	24	State and Jersey		0	
No. 2 white	2440	25	Barley-Western		0	46
-	-	1	State 2-rowed		E	1612
			state 6-rowed		0	

For other tables usually given here see page 1143.

THE DRY GOODS TRADE

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

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 woolens 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 instance. 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 un character and quiet at that. Payments are reported decidedly satisfactory in most branches.

Woolen Goods—There have been for your goods exercises.

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 surings and overcoaings. Prices are entirely without change from previous report. Re orders for light weights have been slow. Satine's 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 at d worsted dress goods are quiet throughout in both plain and fancy varieties. WOOLEN GOODS .- There have been few new goods opened

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 noints specified in the table below:

NEW YORK TO DEC. 23.		1895.		1894
NEW TORK TO DEC. 25.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain Other European China India Arabia Africa West Indies Mexico Central America South America	95 3,512 220 1,000 2 324 35 201 1,6 8	4,690 3,210 56,453 4,472 22,0.7 9,129 17,518 2,641 11,071 62,854 6,841	80 34 9 664 81 22 958 55	5,480 3,202 74,258 7,251 22,137 8,193 18,149 2,273 9,814 59,005
Total China, via Vancouver* Total	7,080	200,946 22,870 223,816	1,903	3,667 -213,629 20,318 233,947

From New England mill points direct.

The value of the New York exports for the year has been \$9,148,164 in 1895 against \$11,210,441 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. Or 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 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
Stock of Print Oloths-	Dec. 21.	Dec. 22.	Dec. 23.
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
The same of the same of the same of the same of	The Street Street		12000

reported in foreign merchandise this week, there having been few buyers on the soot 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.

Importations and Warehouse Withdrawals of Dry Goods

Total imports	TotalEnt'dforconsumpt	Wool Cotton Silk. Flax. Miscellaneous		Cotalmarketed	Total withdr'w'ls Ent'd for cousumpt	Silk, Flax Viscellaneous	Wool		Total	Miscellaneous	Wool Cotton Silk	Manufactures of-	Week Dec.
9,597	2,027	901 554 249 205 118	IMPOR	8,872	1,302 7,570	2244 348	56	WAR	7,570	1,943 2,116	1,881 1,135	Pkgs.	Week Dec. 2
9,597 2,120,002	1,504,780	299,956 141,226 108,663 42,599 2.,778	TS ENTERS	872 1,830,467	1,302 325,687 7,570 1,504,780	120,614 48,962 28,501	13,178	WAREHOUSE TI	1,504,780	291,788 238,824	23,671 440,850 509,647	Valu.	27, 1894. Since.
833,013	720,857	27,662 28,861 15,227 24,683 15,717	D FOR WA	837,721	116,864 720,857	16,109 28,849 17,768	28,744	AMARCHE	720,857		35,370 58,143 59,092	Pkgs	Since Jan.
90,399,194	26,891,599 6,497,595	7,292,985 6,190,972 7,168,084 4,049,456 2,191,102	MPORTS ENTERED FOR WAREHOUSE DURING SAME	91,015,793	27,518,198 63,497,595	7,731,418 4,939,784 2,323,487	6,093,187	KITHURAWALS THROWN UPON THE	63,497,595	9,601,176 9,944,014	6,549,093 12,4 1,933 24,941,379	Value	Ian. 1, 1884.
12,137	9,802	1,007 312 157 282 477	RING SA	12,009	2,107	130 310 593		UPON TH	9,902		1,563 1,794	Pkgs.	
	562,891	291,356 106,904 62,540 48,273 53,818	ME PERIOD	2,313,042	453,018 1,860,024	67.874 62.472 33,606	900	IE MARKET	1,860,024	318,999	30000	Value	Week Ending Dec. 26 1895.
1.066.987	116.237 950,750	49.711 22.700 10.957 17,465 15,404	D.	1,061,590	110,840 950,750	10,322 14,899 13,844	nin	2	950,750	100,987 549,785		Pkgs.	Since Jan.
144.053.339	29,239,752 114,813,647	13,498,161 5,640,582 5,518,225 2,998,593 1,583,491	N 10 10 10 10 10 10 10 10 10 10 10 10 10	142,775,814	27,962,167 114,813,647	2,730 029 1,212,612	STE CO.	13	114.813.647	14,187.569		Paine	ian. 1, 1895

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

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

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

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

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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 SUPPLE MENT, 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 reseived through the week the following notices of bonds recently negotiated and bonds offered and to be offered for

Adrian, Mich.-Bonds Not Authorized .- In reference to report that \$3,171 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 \$60,000 of court-house bonds of this county will probably be issued.

Attleboro, Mass .- Bond Sale .- On December 20, 1895, the Atteboro, Mass.—Bond Sile.—On December 29, 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 105-31, 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. B. Price 105:81	102:21
Farson, Leach & Co	101.55
E. H. Gay & Co	101.65

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

Arlingto . Mass.—Bonds Authorized.—Four per cent park bonds to the amount of \$15,000 have been voted. The securi-ties 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, Fexas—Bon I Sale.—Court-house botds 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 \$5,000.

Boston, Mass.—Bids Rejected.—Trackide.

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 parable at date of maturity. payable at date of maturity,

Broome County, N. Y.—Bonds Authorized.—Bonds of this county will soon 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. 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 ou 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 $4\frac{1}{2}$ per cent 30-year water-works bonds resulted in the defeat of the proposition.

Conneant, 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 III.—Bond News.—In reference to a report that \$230,000 of refunding roads of Decatur are under considera-\$230,000 of refunding bonds of Dacatur are under considera-tion, F. L. Hiys, 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 sum-mer with money now in the sinking fund. The City Clerk also states that \$20,000 of 5 per cent refunding bonds, pay-able 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.

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 pay-

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 Chromolic 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 Coan Bond Sale On December 23, 1895 the

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 hids 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.

Hillshore School District, Ohio.—Bonds Sold.—On Decem-

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 juli, 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.

Jasper County, Ind.—Bonds Proposed.—It is reported that this county will probably issue \$150,000 of court-house bonds.

Kings ('ounty.—Bonds Authorized—A loan of \$2,500,000 has been authorized by the Board of Supervisors for the construction of new bridges, one of which will be over Newtown Creek, at Manhattan and Maspeth avenues, and will cost \$700,000.

Lake City, F/a.—Bonds Authorized.—An election held D-c. 10 on issuing \$15,000 of public improvement bonds resulted in favor of the proposition. The loan will bear interest at the rate of 6 per cent and run 20 years.

Louisians.—Bond Sale.—Bonds of this State to the amount of \$30,000 have recently been sold at 102.

of \$30,000 have recently been sold at 103.

Lowell. Mich.—Bonds Authorized.—Electric-light bonds of this city to the amount of \$23,000 will be issued.

Macon. Ga.—Bonds Voted.—At an election held Dec. 14 on issuing \$50,000 of 4½ per cent city bonds, the votes cast were 954 in favor and 52 against the proposition. It is, however, contended that two-thirds of the registered vote and not two-thirds of the votes cast are required. The registered vote was 1.718.

Lynn, Mass.—Bonds Authorized—An issue of bonds for \$25,000 has been authorized by the Common Council. The proceeds are to be used for various municipal purposes.

Narbeth, Pa.—Bond Sale.—On Dec. 9, 1895, the borough of Narbeth sold \$12,500 of 4 per cent street improvement bonds to the Fidelity Insurance, Trust & Safe Deposit Co., of Philadelphia, at par. The securities are to be dated Jan. 1, 1896, interest will be payable semi-annually in January and July and the principal will mature at the rate of \$1,000 every two years from Jan. 1, 1898, to Jan. 1, 1920, and \$500 on Jan. 1, 1921. Principal and interest are payable by the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

The borough has no other indebtedness than the above and its assessed valuation for 1895 is \$636,600; approximate real value \$1,500,800. The population at present is about 625

New Milford, Conn.—Bonds Not Authorized —There is a

New Milford, Conn.—Bonds Not Authorized—There is a current report to the effect that New Milford will issue \$10,000 of 20-year bonds, but A. H. McMahon, Town Treasurer, writes the CHRONICLE that no such issue will be made.

Norwood, Pa.—Bonds Vetoed.—In regard to a loan of \$30,-000 of 4½ per cent water-works and sewerage bonds of Norwood, which were offered for sale on the 28th of last mouth, the Chairman of the Finance Committee reports to the Chronicle that the bill has been vetoed by the Burgess.

Osden School District, Utah.—Bond Election.—The citizens of this district will vote December 30 on issuing \$35,000 of school building bonds.

Philadelphia, Pa.—Bond Sale.—Only seven bids, aggregation when \$1,000, were received up to one o'clock, December 23 when \$1,000,000 of redemption bonds of the City of Philadelphia were offered for sale. This amount was awarded to the various parties subscribing. The securities will bear interest not to succeed 3½ per cent per annum, and the principal will mature at the rate of \$50,000 yearly from December 31, 1905, to December 31, 1924

to December 31, 1924.

A list of the awards made is given below:
Joseph Trotter & Co. \$20,000 at 3½ per cent interest; first
five series at 102 and the balance at 103.

Starr & Co. \$50,000 Series F, interest 3½ per cent, at 103'60.

W. I. F. Purnell, \$400, Series K, interest 3½ per cent, at par.
Jessie G. S. Simpson, \$1.000, Series T, interest 3½ per cent.
Emma C. M. Simpson, \$5,000, interest 3½ per cent.
Frederick Narr. \$600 of Series F, 3½ per cent, at 102½.
John Doak, \$6,000 Series T, 3½ per cent par.
As Starr & Co. took all of Series F, an offer of \$600 of another series will be made to Mr. Narr. It is reported that the
remain der of the loan was sold to four local trust companies.

Pueblo County, Colo.—Bond Sale.—On December 19, 1895.

Pueblo County, Colo.—Bond Sale.—On December 19, 1895, the county of Pueblo sold \$350,000 of 4½ per cent refunding bonds to the Lamprecht Brothers Company of Cleveland, O., at par and accrued interest and a premium of \$3,560. This bid was received by telegraph. A number of bidders were

present, but no offers were made, the general sentiment being that the bonds should be made 5 per cents instead of 4½s. 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 County Treasurer or in New York, and the principal will mature in 20 years, with an option of call after 10 years. The bonds are to be registered with the State Auditor.

Richland County, Wis.—Bonds Authorized.—Bonds of this county to the amount of \$40,000 have been authorized for an asylum.

St. Louis County, Minn.—Bond Election.—A vote will be taken in this county on issuing bonds for road purposes.

Shawnee County, Kaus.—Bond Sale.—On Dec. 17, 1895, this county sold \$150,000 of bridge bonds to W. C. Spaulding & Co., of Cleveland, Ohio, for a premium of \$13,000. The securities bear interest at the rate of 5 p. c. and run 20 years.

Staunton, Va.—Bond Call.—Notice has been given that \$37,600 of Staunton bonds have been called for payment and will be redeemed on presentation at the office of the City Treasurer, or at the office of the Mercantile Trust & Deposit Company of Baltimore on Jan. 1, 1896, at which time interest will cease. The securities are described as follows:

Six 8 per cent coupon bonds, \$1,000 each, series "E," numbered 85.86, 87, 89, 90, 91, dated January 1, 1876, and payable July 1, 1905, or after the expiration of 20 years from date.

Six 8 per cent coupon bonds, \$500 each, series "E." numbered from 60 to 65, inclusive, dated January 1, 1876, and payable July 1, 1905, or after the expiration of 20 years from date.

Twenty-two 6 per cent coupon bonds, \$500 each, series "H," numb red from 126 to 147, inclusive, dated January 1, 1881, and payable January 1, 1908, or after the expiration of 15 years from date.

Twenty-eight 6 per cent coupon bonds, \$500 each, series "S. F.," numbered 148 to 175, inclusive, dated January 1, 1881, and payable July 1, 1910, or after the expiration of 15 years

from date.
One 6 per cent manuscript bond, \$3,600, dated January 1, 1890, and payable on demand.

Toledo, Ohio—Bond Sale.—It is reported that \$120,000 of 5 per cent 2 to 5 year water-works bonds of Toledo have been sold to Messrs. Spitzer & Co., of that city, for \$120,137.

Ukiah, Calif.—Bond Offering.—Proposals will be received until Jan. 2, 1896. for the purchase of \$25,000 of sewerage bonds. The securities will bear interest at the rate of 5 per cent, payable annually on Jan. 2, and will mature at the rate of \$1,250 yearly from Jan. 2, 1897, to Jan. 2, 1916. Principal and interest will be payable in gold at the Anglo-California Bank, San Francisco.

The city has at present no debt of any kind, and its assessed valuation for 1895, which is about two-thirds of actual value, of real estate is \$726,410; personal property, \$198,735; total, \$925,175; total tax rate (per \$1,000) \$22 40. The population at present is about 2,000.

present is about 2,000.

Vermont, III.—Bonds Defeated.—J. W. Van Sickel, City Treasurer, reports to the Chronicle that a proposition to issue \$15,000 of water-works bonds, recently voted on, was

Wanwautosa, Wis —Bond Offering.—Bids will be received until January 3, 1893, for the pure rase of water-works bonds to the amount of \$40,000.

Wilkinsburg, Pa.—Bonds Authorized —P. J. Pierce, Borough Treasurer, reports to the CHRONICLE, in reference to \$265,000 of street improvement bonds recently voted, that the sees, 100 of street improvement bonds recapily voted, that the details of the loan have not yet been decided upon and will not be for some time. When the bonds are issued the borough debt will have reached the legal limit, but the conditions are such that within three years \$100,000 more can be issued if necessary. The money will be used to pay one-third of the proposed improvements. The benefitted property pays the remaining two thirds maining two-thirds.

Winthrop, Mass.—Notes Authorized.—This town will issue one-year notes to the amount of \$15,000.

INDEX TO STATE AND CITY DEPARTMENT.

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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 I. terest payable in Gold,

will be issued in the name of the People of the State 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 learn rot less than \$1,000

loan not less than \$1,000.

Payments for the loan will be required to be made 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

of January next, and will be payable at the Bank of the Manhattan Co., in the City of New York.

to I 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. F. O. SCHOFIELD, Treasurer.

'his company makes a specialty of handling a lim-d amount of the best five-year mortgage loans orded by this community. Dion only a small siness in this line, we can select the best. Loans mured by business property net his vestor six cent; residence, seven per cent. Principal and erest payable at the Merchants' Exichance Na-nal 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.

PRESENT FINANCIAL CONDITION.

Real valuation........\$125,000,000
Assessed valuation..........47,689,025
Total debt...........\$4,831,500
Less water debt............3,150,000

section.

Satject to prior sale and advance in price, wo offer these bonds at 11425 and accrued interest, yielding 414%.

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

MUNICIPAL BONDS.

E. C. Stanwood & Co.

BANKERS.

121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

MORTGAGE LOANS IN

TEXAS.

Interest 7 Per Cent, Net. NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CC.. SAN ANTONIO, TEXAS.

NEW LOANS.

Exempt from Taxation. 300,000

BROOKLYN CITY GOLD 31/28-

Yielding 314 %,

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassan Street, New York.

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Bond Hill, Ohio, Water5	8
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Logan, Ohio, K+funding5	8
Terre waute, In ., Refunding4	8
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Astoria, Oregon, (Gold), Water 5	
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Waco, Texas, (Gold), St. Improvement 5	8
Corsicana, Texas, School and Sewer 5	
Luurel, Md., Street Improvement	
Charlevoix, Mich , Retunding 5	
Newport, Ky., Bridge4	8

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

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A SPECIALTY

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