

# The Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of December and the twelve months the exhibit is as follows:

	December.			Twelve Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
<b>New York</b> .....	2,509,892,635	2,333,347,460	+24.5	29,841,790,024	24,387,807,020	+22.3
<b>Pittsburgh</b> .....	331,931,584	304,735,618	+9.1	3,554,131,127	3,050,414,147	+16.2
<b>Baltimore</b> .....	62,546,906	59,567,791	+5.0	695,707,281	673,443,512	+3.3
<b>Buffalo</b> .....	67,828,125	65,828,946	+3.0	54,110,241	63,546,111	+14.3
<b>Washington</b> .....	8,918,461	8,083,941	+10.3	262,379,664	196,192,944	+33.3
<b>Rochester</b> .....	7,948,694	6,770,204	+17.5	80,867,285	74,346,722	+8.2
<b>Syracuse</b> .....	5,142,071	4,322,514	+18.8	32,068,825	45,325,671	+41.0
<b>Wilmington</b> .....	3,034,121	2,870,705	+5.7	37,085,167	31,024,468	+19.5
<b>Seranton</b> .....	278,865	3,629,780	+4.4	34,862,214	37,138,744	+5.2
<b>Binghamton</b> .....	1,222,640	1,478,000	-19.3	17,463,500	17,463,500	0.0
<b>Total Middle</b> .....	3,423,400,897	2,799,097,946	+22.3	35,388,333,037	32,264,810,933	+22.9
<b>Boston</b> .....	422,361,287	383,602,237	+9.9	4,767,674,534	4,148,056,139	+14.7
<b>Providence</b> .....	2,051,360	2,050,000	+0.1	28,860,709	24,343,400	+18.5
<b>Hartford</b> .....	10,619,000	9,484,205	+12.5	115,649,991	102,326,437	+12.0
<b>New Haven</b> .....	6,941,281	5,923,405	+17.0	78,111,021	69,963,959	+11.7
<b>Springfield</b> .....	6,552,499	6,705,410	-2.3	73,455,990	65,048,178	+12.0
<b>Worcester</b> .....	2,100,974	2,448,774	-13.0	26,625,448	26,625,448	0.0
<b>Portland</b> .....	9,713,633	9,340,704	+4.0	95,012,311	92,012,311	3.3
<b>Fall River</b> .....	4,708,453	4,703,051	+0.1	44,248,351	39,672,351	+11.5
<b>Lowell</b> .....	3,196,774	2,870,934	+11.2	31,675,552	30,814,461	+2.8
<b>New Bedford</b> .....	2,243,400	1,742,581	+28.0	22,779,005	20,441,131	+11.2
<b>Total N. Eng.</b> .....	494,448,438	450,000,866	+9.9	5,644,922,941	4,813,394,117	+14.2
<b>Chicago</b> .....	419,388,946	386,672,837	+8.5	4,611,979,293	4,311,440,476	+6.9
<b>Cincinnati</b> .....	53,623,357	57,500,000	-7.1	651,244,000	643,441,900	+1.2
<b>Milwaukee</b> .....	22,277,561	19,291,911	+15.5	245,877,273	244,404,305	+0.6
<b>Detroit</b> .....	27,641,897	24,809,142	+11.2	323,528,414	288,824,011	+12.0
<b>Cleveland</b> .....	37,434,336	23,233,077	+61.5	398,745,196	244,975,343	+62.4
<b>Columbus</b> .....	18,744,200	16,114,440	+16.0	193,181,300	170,162,900	+13.0
<b>Peoria</b> .....	8,014,769	9,141,430	-13.0	101,283,334	96,140,821	+5.4
<b>Indianapolis</b> .....	10,111,026	8,869,408	+14.0	78,810,113	65,016,111	+20.0
<b>Grand Rapids</b> .....	3,668,394	3,641,963	+0.7	43,221,444	39,813,337	+8.7
<b>Lexington</b> .....	1,952,324	1,611,824	+21.1	18,171,645	16,228,675	+12.0
<b>Saginaw</b> .....	1,600,511	1,397,723	+14.5	19,577,651	11,701,400	+66.3
<b>Bay City</b> .....	1,011,151	1,420,643	-29.5	13,161,442	14,373,947	-8.4
<b>Akron</b> .....	1,376,982	1,027,388	+33.0	13,212,333	9,122,599	+44.0
<b>Springfield</b> .....	857,381	966,604	-11.0	9,183,955	8,479,737	+8.0
<b>Clinton</b> .....	813,116	744,071	+9.0	9,395,811	7,911,222	+17.0
<b>Rock rd.</b> .....	722,671	722,742	-0.1	10,844,300	10,142,819	+7.0
<b>Kalamazoo</b> .....	1,231,511	1,065,943	+15.5	13,624,200	11,610,028	+17.0
<b>Tot. M. West.</b> .....	6,634,701	5,661,049	+17.0	6,660,971,950	6,183,263,194	+7.6
<b>San Francisco</b> .....	66,592,277	55,200,781	+19.9	692,079,289	638,629,866	+8.5
<b>Portland</b> .....	5,222,478	5,181,352	+0.8	57,670,344	56,582,519	+1.9
<b>Salt Lake City</b> .....	6,245,430	6,266,265	-0.3	61,733,046	61,024,886	+1.2
<b>Seattle</b> .....	2,384,653	2,181,277	+9.0	23,929,157	26,890,927	-11.8
<b>Tacoma</b> .....	2,581,177	2,490,908	+3.6	24,613,458	23,005,941	+6.6
<b>Los Angeles</b> .....	7,511,669	6,112,439	+21.4	62,143,601	46,876,766	+32.6
<b>Honolulu</b> .....	2,645,469	3,788,239	-30.2	19,588,217	31,623,018	-38.0
<b>Spokane</b> .....	2,012,438	1,427,839	+41.1	21,069,630	11,544,418	+82.0
<b>Sioux Falls</b> .....	439,765	375,877	+16.7	3,854,143	5,699,029	-31.7
<b>Fargo</b> .....	517,552	414,322	+24.2	7,037,299	6,063,313	+16.0
<b>Total Pacific</b> .....	91,518,022	83,349,227	+9.0	992,210,679	937,139,932	+5.9
<b>Kansas City</b> .....	47,080,310	42,746,534	+11.0	520,870,447	450,262,029	+15.4
<b>Minneapolis</b> .....	41,833,416	24,057,289	+74.0	372,860,344	308,900,020	+20.7
<b>Omaha</b> .....	19,236,329	19,833,641	+3.0	199,641,211	241,736,084	-17.9
<b>St. Paul</b> .....	23,908,509	18,000,011	+33.0	232,323,184	188,856,270	+21.9
<b>Denver</b> .....	12,884,845	11,822,785	+9.0	139,000,900	137,317,734	+1.2
<b>Dayton</b> .....	7,000,000	8,600,000	-17.6	99,631,000	110,001,402	-9.5
<b>St. Joseph</b> .....	6,141,000	6,550,911	-6.9	63,846,119	73,237,447	-12.7
<b>St. Louis</b> .....	3,914,444	4,138,103	-5.4	28,089,142	33,022,247	-14.9
<b>Des Moines</b> .....	4,438,574	4,522,812	-1.9	43,082,304	33,024,010	+30.0
<b>Lincoln</b> .....	1,942,808	2,157,434	-9.0	18,376,488	33,337,703	-40.9
<b>Wichita</b> .....	2,148,250	2,651,923	-18.8	24,068,552	22,017,819	+9.1
<b>Topeka</b> .....	2,107,000	2,429,634	-13.0	23,714,420	24,374,422	-3.9
<b>Freemont</b> .....	2,367,000	303,852	+6.8	4,045,938	4,045,938	0.0
<b>Hastings</b> .....	382,425	329,887	+15.0	3,414,774	4,111,987	-17.0
<b>Tot. oth' W.</b> .....	171,148,100	151,304,756	+13.1	1,761,184,746	1,701,719,048	+2.9
<b>St. Louis</b> .....	109,034,450	104,003,822	+4.8	1,244,223,653	1,127,702,946	+10.3
<b>New Orleans</b> .....	58,237,043	51,944,376	+11.2	494,918,181	434,003,378	+13.8
<b>Louisville</b> .....	27,232,423	26,725,583	+1.9	314,440,449	303,619,719	+3.9
<b>Galveston</b> .....	14,644,580	16,411,977	-10.9	133,775,047	112,630,290	+18.4
<b>Houston</b> .....	14,848,204	15,074,374	-1.1	137,018,841	116,298,199	+16.9
<b>Richmond</b> .....	11,066,400	9,702,312	+14.0	121,000,000	113,327,889	+7.6
<b>Savannah</b> .....	11,944,707	10,070,297	+18.2	124,100,242	108,469,175	+14.1
<b>Memphis</b> .....	10,708,949	9,885,191	+8.3	91,717,292	90,558,552	+1.2
<b>Atlanta</b> .....	7,831,747	4,738,103	+65.0	66,549,429	46,549,429	+42.0
<b>Nashville</b> .....	4,438,574	4,827,921	-8.0	48,790,637	47,370,348	+3.0
<b>Birmingham</b> .....	6,449,126	5,824,246	+10.9	64,596,221	50,376,143	+28.0
<b>Norfolk</b> .....	5,147,943	4,917,854	+4.7	54,764,364	45,080,019	+21.0
<b>Waco</b> .....	4,126,506	2,978,103	+37.0	46,407,064	34,316,603	+35.0
<b>Fort Worth</b> .....	2,606,411	3,441,364	-24.0	36,949,390	35,111,614	+5.0
<b>Birmingham</b> .....	2,051,423	1,943,818	+5.0	20,944,293	19,810,039	+5.0
<b>Jacksonville</b> .....	1,303,516	1,854,196	-29.7	15,210,744	14,443,808	+5.0
<b>Chattanooga</b> .....	1,146,616	974,113	+17.4	13,218,811	10,408,251	+27.0
<b>Total South.</b> .....	226,443,390	219,517,296	+3.1	3,010,748,370	2,755,813,318	+9.3
<b>Total all.</b> .....	5,079,299,627	4,321,785,614	+17.0	51,488,811,522	45,642,335,078	+12.6
<b>Outside N. Y.</b> .....	2,169,467,594	1,983,978,854	+9.3	23,503,681,038	21,298,425,036	+10.4
<b>Montreal</b> .....	54,138,975	47,311,159	+14.3	683,106,293	516,800,141	+32.0
<b>Toronto</b> .....	33,726,444	25,700,872	+31.2	388,890,014	278,225,730	+39.0
<b>Halifax</b> .....	6,429,323	4,874,532	+32.0	60,949,831	67,728,668	-8.7
<b>Yamouqui</b> .....	6,644,454	5,159,674	+28.0	58,818,630	50,602,624	+16.0
<b>Hamilton</b> .....	3,244,823	2,834,845	+14.0	31,251,139	31,077,843	+0.5
<b>Tot. Canada</b> .....	103,193,103	85,860,850	+20.0	1,043,036,033	909,561,066	+14.0

The week's total for all cities shows a gain of 38.2 per cent over 1894, the increase over 1893 is 43.1 per cent, the excess over 1892 is 5.5 per cent. Outside of New York the excess as compared with 1894, is 16.9 per cent, the gain over 1893 is 27.6 per cent, and the increase over 1892 reaches 1.3 per cent.

Clearings at—	Week ending December 28.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
<b>New York</b> .....	667,650,266	423,842,771	+57.5	428,132,072	616,072,168
<b>Philadelphia</b> .....	80,444.84	74,377,732	+8.2	49,187,628	66,412,431
<b>Pittsburg</b> .....	15,411,591	15,019,913	+2.7	10,720,303	11,532,424
<b>Baltimore</b> .....	13,942,112	11,104,511	+25.6	11,273,488	10,482,457
<b>Washington</b> .....	4,000,410	3,873,548	+3.1	3,034,540	4,035,665
<b>Washington</b> .....	1,718,411	1,592,344	+7.9	1,235,193	1,639,812
<b>Rochester</b> .....	1,384,141	1,189,073	+16.4	1,437,539	1,868,692
<b>Syracuse</b> .....	978,324	795,010	+23.4	729,572	765,612
<b>Wilmington</b> .....	700,000	63,831	+10.0	616,851	793,077
<b>Seranton</b> .....	851,151	738,201	+15.0	291,470	21,500
<b>Binghamton</b> .....	300,100	274,000	+9.1	291,470	21,500
<b>Total Middle</b> .....	787,488,233	529,786,771	+48.6	507,12,227	712,291,711
<b>Boston</b> .....	80,558,730	68,239,448	+17.5	67,451,569	81,944,132
<b>Providence</b> .....	5,009,500	5,044,600	-0.8	3,819,600	5,013,300
<b>Hartford</b> .....	2,698,811	2,013,688	+34.0	1,807,844	2,129,944
<b>New Haven</b> .....	1,375,034	1,123,248	+19.0	1,127,622	1,258,995
<b>Springfield</b> .....	1,280,592	1,050,388	+21.0	1,024,477	1,210,407
<b>Worcester</b> .....	1,201,845	960,313	+25.0	851,191	1,161,895
<b>Portland</b> .....	1,307,730	1,025,534	+27.0	1,024,074	1,228,957
<b>Fall River</b> .....	601,953	792,787	-23.0	838,333	638,965
<b>Lowell</b> .....	600,000	464,000	+29.0	496,240	539,336
<b>New Bedford</b> .....	405,517				

### THE FINANCIAL SITUATION.

The dominating influence of the week has been the pending negotiations with reference to another bond issue and purchase of gold to re-enforce the Treasury reserve. Some suggestions on this subject will be found in another article on a subsequent page. The character of the negotiation is a little uncertain. If we understand the intended proposal, it is to be for an immediate sale of 5,750,000 ounces of gold to the Government, and an option for as much more, to be paid for in 4 per cent 30-year bonds at the same price as in the contract with the Morgan-Belmont Syndicate last February. Just what the option for the second half means is not developed—that is to say, it does not appear whether the option rests with those who agree to sell the gold or with the Government, or (which seems to be more likely) is simply such an option as was contained in the February contract, an option that did not amount to anything substantial. Our fear is that it is in the last form. We think the sale, if intended to do thorough work and to be a bar against a depleted reserve for eighteen months or more, ought to be for the whole amount at once, the gold to be furnished as needed by the Government to keep the Treasury net-gold holdings all the time above 100 million dollars—the sentimental limit if not the legal requirement. Such a transaction as that would be worth very many times its cost to our industrial interests. A less amount would give a less free rein to business enterprise. Furthermore, the sooner the contract is consummated not only the quicker will be the relief but the more serviceable will be its action.

As a result of the demand for gold with which to pay for the new bonds—no gold being accepted on subscriptions that is withdrawn from the Treasury—the bullion dealers have placed a premium of from 1 to 1½ per cent on the metal. This premium is possible as a temporary price because there is so small an amount of gold in the market, if we exclude the Treasury gold which, as stated, is not accepted on the bids, and the holdings of the banks, which are kept for their customers or for subscriptions to the loan. It is reported that at least \$2,000,000 of gold is in transit from Europe for account of these bullion dealers and that as much more is coming consigned to other parties. Of course this premium on gold in itself is of little importance and does not directly affect rates for foreign exchange, since an exporter of the metal has the Sub-Treasury to draw on as heretofore for his supply. There is, though, an indirect effect of some moment, because the gold afloat for the United States furnishes a demand for exchange to its full amount, and this demand obviously tends to strengthen rates and this in turn tends to induce gold exports. But aside from that disturbing influence the exchange market and the movements of gold have been almost precisely like the action the latter part of January and early days of February 1895, when as now there was a bond issue pending. Then \$4,000,000 gold intended for shipment was withdrawn and \$1,000,000 went forward, while last Saturday only \$500,000 out of an intended export of \$2,000,000 was shipped. Again, foreign exchange weakened the closing days of January and early days of February, as soon as it appeared that a contract with the Government was to be made; so the early part of this week and the close of last week the market was easier, growing stronger later in the week concurrently with the shipments of gold to New York.

Some anxiety has been expressed with reference to the influence of the transactions connected with the payment into the Sub-Treasury of the gold which the proposed purchase by the Government calls for. We presume the movement will be extended over a long time and will be conducted in this particular much as the February purchase was. We see no reason why of itself the movements of money need be made burdensome or cause stringency. No doubt the Government will do whatever it can to avoid in the operation any unwholesome influence. About 7½ million dollars became due on the first of January for interest on United States bonds; besides that the interior movement to New York is again large. The two together have helped to relieve the market now, and no doubt if there is any prolonged stringency Clearing-House certificates will be taken out so that banks can provide for their customers. Last week's bank statement showed as a result of the liquidation of loans incident to the panicky feeling on the 20th and 21st of December a reduction of \$11,180,100 in that item, carrying the loans down to \$478,466,500, the lowest of the year, and this reduction and the loss of \$5,199,500 cash bring the deposits down to within \$1,069,000 of the lowest of the year. The surplus reserve as a consequence of smaller deposits decreased only \$1,149,125, leaving the total surplus December 28 at \$15,939,675.

Money on call, representing bankers' balances, has been active this week, though not stringent, and the extremes have been 3 and 35 per cent. The higher rate was recorded on Tuesday in consequence of a demand for money until Thursday. Large amounts were loaned at 6 per cent on Monday and Tuesday, and as the extremes on Thursday were 5 to 10 and 3 to 7 on Friday, it is probable that the average for the week was not above 7. Banks and trust companies quote 6 per cent as the minimum. The quotation for time loans is nominally 6 per cent for all dates and engagements for a year were made on Monday at this rate on a very good line of collateral. There is more business doing in commercial paper and rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, 6@7 per cent for four to six months prime and 7@9 per cent for good single names running for the same periods.

The financial situation in Europe has been disturbed this week by renewed political tension in the East, and on Thursday there were some apprehensions that the unwarranted advance of Dr. Jameson and a body of English troops upon Johannesburg, the capital of the South African republic, would lead to complications with Germany. But later advices indicate that Great Britain disavows the affair, and yesterday it was reported that the troops have met with disaster and Dr. Jameson has been captured. 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 2¾ per cent. According to our special cable from London the Bank of England gained £1,327,736 bullion during the week and held at the close of the week £44,960,056, or £235,476 more than the amount on December 12, which was the largest on record. Our correspondent further advises us that the gain was due to the import of £772,000 (of which £502,000 were bought in the

open market, £120,000 were imported from Holland, £33,000 from Australia, £11,000 from Brazil and £7,000 from France), to receipts from the interior of Great Britain of £591,000 and to an export of £35,000, of which £20,000 were to Malta and £15,000 were to Roumania.

The foreign exchange market opened easy on Monday, influenced by assurances of an almost immediate bond issue and also by some activity in money. Brown Bros. and the Bank of British North America reduced the sight rate half a cent and Heidelbach, Ickelheimer & Co. lowered the sixty-day rate half a cent and the sight rate one cent. The rates for actual business were 4 87½@4 88 for long, 4 89@4 89½ for short and 4 89½@4 90 for cable transfers, a reduction of one-quarter of a cent for the two latter compared with the close of Friday of last week, and the long rate was unchanged. On Tuesday the tone was weak for Wednesday's mail and the Bank of British North America reduced long and short half a cent, while the Bank of Montreal and the Canadian Bank of Commerce lowered the short rate half a cent. Rates for actual business at the close were 4 87½@4 87¾ for long, 4 88¾@4 89 for short and 4 89½@4 89¾ for cable transfers, a reduction of one-quarter of a cent all around. Wednesday was a holiday. On Thursday the market was firm with some buying for Saturday's mail. The only change in nominal rates was by the Merchants' Bank of Canada, which reduced both long and short half a cent. Rates for actual business were advanced to 4 87¾@4 88 for sixty day, 4 89½@4 89¾ for sight and 4 90@4 90½ for cable transfers, a rise of one-quarter of a cent for long and of one-half a cent for short and cables. It was then reported that from \$3,000,000 to \$4,000,000 gold was in transit from Europe, \$2,000,000 for the account of a bullion dealer in anticipation of an inquiry for the metal in connection with the new loan and the remainder to pay for subscriptions for the bonds. Yesterday Lazard Freres withdrew \$1,000,000 for export to-day. There was also an export of \$500,000 gold to South America by Müller, Schall & Co. on Wednesday. Of the \$2,000,000 in gold withdrawn for shipment last Friday, only \$535,000 was actually sent, the rest being withheld. The exchange market was easy yesterday on account of a light business. The following table shows the daily posted rates for exchange by the leading drawers :

	Fri. Dec. 27.	Mon. Dec. 30.	Tues. Jan. 1.	Wed. Jan. 2.	Thurs. Jan. 3.	Fri. Jan. 4.
Brown Bros. 60 days	88½	88½	88½	88½	88½	88½
Brown Bros. Sight	90½	90½	90	90	90	90
Baring 60 days	89	89	89	89	89	89
Morgan & Co. Sight	90½	90½	90½	90½	90½	90½
Bank British No. America 60 days	89	89	89	89	89	89
Bank British No. America Sight	91	90½	90	90	90	90
Bank of Montreal 60 days	89	89	89	89	89	89
Bank of Montreal Sight	91	91	90½	90½	90½	90½
Canadian Bank of Commerce 60 days	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce Sight	90½	90½	90	90	90	90
Heidelbach Ickelheimer & Co 60 days	89	89½	89½	89½	89½	89½
Heidelbach Ickelheimer & Co Sight	91	91	90	90	90	90
Lazard Freres 60 days	89	89	89	89	89	89
Lazard Freres Sight	90½	90½	90½	90½	90½	90½
Merchants' Bk. of Canada 60 days	89	89	89	89	89	89
Merchants' Bk. of Canada Sight	91	91	91	91	90½	90½

The market closed easy on Friday at 4 88½@4 89 for sixty day and 4 90@4 90½ for sight. Rates for actual business were 4 87¾@4 88 for long, 4 89½@4 89¾ for short and 4 90@4 90½ for cable transfers. Prime commercial was 4 87½@4 87¾ and documentary 4 86¾@4 87.

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

Week Ending Jan. 3, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	7,767,000	\$2,032,000	Gain \$5,735,000
Gold	834,000	526,000	Gain 308,000
Total gold and legal tenders	\$8,601,000	\$2,558,000	Gain \$6,043,000

Result with Sub-Treasury operations and gold exports.

Week Ending Jan. 3, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,601,000	\$2,558,000	Gain \$6,043,000
Sub-Treas. oper. and gold exports	15,800,000	17,800,000	Loss 2,000,000
Total gold and legal tenders	\$24,401,000	\$20,358,000	Gain 4,043,000

Amount of bullion in principal European banks.

Bank of	January 2, 1896.			January 3, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	41,960,056	.....	41,960,056	33,091,079	.....	33,091,079
France	78,010,739	49,385,203	127,395,941	82,761,000	49,424,000	132,185,000
Germany	31,085,775	13,312,475	44,398,250	38,032,000	12,679,000	50,711,000
Aust.-Hungary	24,462,000	12,775,000	37,237,000	15,161,000	13,991,000	29,152,000
Spain	8,004,000	10,250,000	18,254,000	8,004,000	11,029,000	19,033,000
Netherlands	3,583,000	6,847,000	10,430,000	4,039,100	6,883,000	10,922,000
Nat. Belgium	2,623,333	1,311,667	3,935,000	3,453,333	1,723,667	5,177,000
Tot. this week	192,705,903	93,901,341	286,607,244	184,593,412	95,723,967	280,317,379
Tot. prev. w'k	192,082,168	91,405,247	283,487,415	183,353,97	95,535,500	281,889,478

THE NEW BOND SALE—SHOULD BE LARGE AND QUICKLY ISSUED.

It seemed on Tuesday to be an assured event that, for the purpose of restoring the Treasury reserve, bids for another offer of bonds would be speedily invited, or that another contract with a Syndicate for a fresh supply of gold through a new issue of bonds would be announced before the end of the week. We regret that the plan has had to be delayed. This regret is not because we believe the transaction would correct our currency defects; filling up an impaired reserve is well known to be merely a palliative—a kind of storage needing frequent repetition as long as the "endless chain" is left to do its "deadly work." But commercial and financial circles would hail the act at this juncture as an omen of good cheer, because for the time being it would relieve the distrust felt as to the ability of the Government to keep our two kinds of dollars convertible until the people become better scholars of finance. At once when the contract was believed to be a fact the prospective benefit of the gold purchase had a marked influence in checking gold exports; and as the arrangements were expected to be under the direction of the same wise management which in the year just closed brought affairs through much more dangerous surroundings, no doubt was felt that they would be effective now in attaining the object in view; that is to say, the distrust which was again returning would be arrested and enterprise be relieved from the fear that had begun to restrict and suppress general business. The delay, however, in the consummation of the affair has among other influences since the new year opened brought back the previous conditions in part.

Although for best results speedy action on the part of the Government is desirable, the difficulties to be overcome at present are much less serious in an important particular but in a sense quite as urgent as when the purchase of gold in February last was made. The differences in condition are well worth recalling because they serve to show the better reason there is for confidence now if a transaction on a large scale could be promptly carried out. We need hardly mention the lower state of the Treasury reserve existing eleven months ago, for that is a feature bad enough at either period to create anxiety and to call eagerly for official action. Still it is not without interest to remember that the free gold held by the Government had early in February been reduced to about 44 million dollars and was being drawn out not only for export but largely too for hoarding. To-day no hoarding inclination is apparent, and the Treas-

ury net gold is about 64 million dollars; just before the Venezuela affair occurred it even appeared probable that there would soon be a cessation in the foreign demand for the metal; hence the requirements of the Treasury did not at that time look particularly pressing.

The important truth is, the industrial conditions at the two periods are in all their chief particulars at the antipodes of each other. In February they were all adverse, needing complete reconstruction; now they are extremely favorable, but for the moment clouded and threatened. Eleven months ago crops and their products for home marketing and export were at a minimum; spindles, foundries, mills, railroads, indeed almost every great reproductive agent was either idle or working at a loss, and consequently the Government income was far below the disbursements. Now it is hardly needful to say that the crop situation is reversed, spindles are busy, foundries are all working, railroads are resuming dividends, Government revenue is rapidly increasing, showing indeed a surplus for December. In a word every condition favors progress except the currency embarrassment, which has recently been made so irritating that conservative classes are, as already stated, again thoroughly anxious, most departments of business are dragging, and new enterprises at this critical period of the year are waiting—waiting for what? Waiting until they can have some assurance that their work will not be arrested before its fruits can be secured by that worst of all disturbing influences—worst because so absolute and general—the dislocation of our measure of values.

But the better conditions of trade make the call for relief even more earnest. "He that is down needs fear no fall." It is the recently sick man trying to walk that must have support or tumble. The fact that our workers are just getting on their feet is reason for the greatest vigilance on the part of those who are invested with the responsibility. As already stated, and as every one knows, many departments of trade have since last February started up again, many new enterprises have been undertaken, while the outlook for another year has afforded undoubted signs of promise. It is said that the President has been and is waiting to give Congress an opportunity to act. No doubt the duty of providing a cure rests upon Congress. Or even if a cure could not be hoped for, a better device for restoring the reserve is within its power to grant. But what hope can there be now of any satisfactory action? We have heard the response of the lower House; the bond bill it has passed speaks for it. The people literally begged for bread and it gave them a stone. What can longer delay on the part of the President avail?

One feature of the intended bond issue, as published this week, which was a source of satisfaction in financial circles, created confidence in its effectiveness and showed a keen appreciation of the needs of the situation, was the proposal to make the amount large. A purchase now like that in February would be of very little if any service, for the reason that the limit to the efficiency of a bond sale of about 50 million dollars has been tried and determined. It would even be most gratifying were an immediate arrangement consummated for a 200-million-dollar issue instead of any less amount, payments to be extended over eighteen months, or to be made sooner if needed, to keep the reserve just above the 100-million-dollar limit. That amount would, we may presume, afford a sure guaranty that the currency of the country was absolutely safe, put

beyond the chance of a doubt during the term of the present Administration and well into the following one. It would, too, have a tendency to make the currency issue sharp and definite for the elections of next fall, and in that case we have no doubt as to the result. A hundred millions of the money could be left in Europe. Indeed that disposition of the proceeds might even have a more decided influence on foreign exchange if held in reserve there than here in case an arrangement of that kind could be so framed as to be legal. However that may be, the cry from industries lately started into activity all over the land is, let the work be done quickly and let it be so effectually done as to need no repetition.

#### TREASURY INCOME AND SURPLUS.

The Government record for December adds another month in which the revenue has exceeded the disbursements. This is the second month during the current fiscal year that has shown a surplus, September having been the first. The present, however, is by no means a large surplus, the excess over disbursements being only \$474,620 if we take the regularly reported statement; if we include the national bank fund the disbursements exceed the receipts about eighty-two dollars. The better showing is not due to a large increase in revenue, the total receipts having been only \$26,651,000, whereas some months of the current fiscal year have afforded a total of over 29 million dollars, October receipts having even exceeded 30 million dollars.

Notwithstanding this fact that the December income is less than it has been in some other recent months, it shows conditions that are decidedly promising and which we shall shortly refer to. Before doing so it is desirable to state by way of explanation that a surplus in December and September, and not in other months when the receipts were larger, is attributable to the fact that very little interest is paid in those two months because little falls due in them; whereas the first day of each of the other months is an interest period for a substantial amount of the outstanding Government bonds. Thus with the first of January about 7½ million dollars of interest falls due. Hence it is quite certain that January instead of following December in the matter of surplus will show a deficit. With the same income as in December and with disbursements other than interest also the same, the total disbursements in January would be over 33 million dollars and the deficit would reach about 7 million dollars. There is good reason for the belief that it will not be quite as large as that. But whatever it may be, it should be remembered that in January and July, disbursements in excess of receipts have almost always been a feature; they might continue to be a feature in a considerable sum because of the large amount of interest falling due in those months, and yet the year, as has often been the case heretofore, show a fair surplus.

Notwithstanding the above statement, that the favorable balance for December was not due to large receipts, it is a fact that the total for that month was a little in excess of the total for November. Looking further it will be seen (see the monthly totals for the calendar years of 1895 and 1894 in the Commercial and Miscellaneous News department to-day, page 28) that there has been a material decline in the total the last two months, due to smaller customs duties, the November imports yielding only \$11,455,000 revenue. Comparing this result with August, when the receipts from

that source were largest (\$15,639,000), the loss in November from this single class of revenue was \$4,184,000. That decline now is, though, easily explainable; it is reasonable also to assume that the results for the four months from July to October inclusive (when they averaged \$14,679,000) will most likely be repeated in the next few months. This conclusion is warranted from the character of the ordinary change in trade conditions. From July to October the fall importations were coming in; from now on the spring importations will be heavy. To illustrate our remark comparison cannot be made with 1894 because that year's movement was abnormal, as we have often explained; but taking any ordinary calendar year it will be found that the Customs receipts the first three or four months are always above the average and the last two months (November and December) are below the average. To illustrate the truth of this suggestion we use the Customs receipts under the tariff of 1890 for the three years of 1891, 1892 and 1893. We give first the monthly average of Customs revenue for 12 months, next the same average for the first 3 months, and finally the monthly average for the last two months.

Customs receipts—	1891.	1892.	1893.
Average 12 months.....	\$15,074,000	\$15,947,000	\$14,379,000
Jan. to Dec.....			
Average 3 months.....	19,148,000	18,863,000	19,089,000
Jan. to Mar.....			
Average 2 months.....	13,248,000	15,293,000	9,686,000
Nov. to Dec.....			

The foregoing shows very clearly the truth of our contention. Similar results would be reached were we to use the figures for previous years. No doubt the teaching is that trade conditions as a rule require very large importations the first quarter of the year and very small importations the last two months of the year. There are of course some years when these fluctuations are not as striking as in others; for instance years when consumption has reached a very high level; as in 1892—the movement then is more uniformly large. We think 1891, the first year of the full operation of the McKinley tariff, may be taken as quite nearly representing the course of the current fiscal year's results, which should be looked upon as the first year of the free and full operation of the Wilson tariff.

For the first four months of the current fiscal year (July to October 1895) the Customs receipts averaged \$14,679,000. There can scarcely be a doubt that general consumption in the United States will be larger in 1896 than it was in 1895; if so, we seem to be authorized to assume that the consumption of foreign goods would also be added to. But making only slight allowance for that, and estimating that the Customs receipts for the early months will average say about 15 million dollars—that is about 3 million dollars more than the receipts in December 1895, about \$300,000 more than the above average for the four months, July to October 1895, and about a half a million dollars less than the receipts in August 1895—this would bring up the total receipts from all sources to over 29½ million dollars without any increase from any of the other items of revenue. Of course the productiveness of the internal revenue taxes will also be greater if there is an expansion in general consumption. In October 1895 that branch of the service yielded \$13,764,000, or about a million dollars more than the yield in December 1895, the decline in the closing month being probably due to the less active condition of trade. But leaving out of the account all these items other

than to assume that when Customs drop below the above average of 15 million dollars, the shortage in the estimated total of 29½ millions will be made good from the other sources of revenue—even on that basis we have an income for the six months in excess of the estimated disbursements. We use for the total disbursements the statement in Secretary Carlisle's report to Congress in December last. The figures will be found in detail in the CHRONICLE of December 21 1895, page 1083, in an article on the "Treasury Need, &c." Starting with those figures, we reach a surplus for the next six months of 3 million dollars, as shown by the following analysis.

Total disbursements year ending June 30 1896.....	\$448,907,407
Payments other than Post-office, first half	
of year.....	\$188,069,000
Payments Post-office same six months.....	43,454,000
	231,523,000
Total disbursements left for last 6 mos.	\$217,384,407
Receipts of taxes last 6 months, 29½ mil-	
lions monthly.....	\$177,000,000
Receipts from Post-office 6 months.....	43,454,000
	220,454,000
Leaving surplus during last 6 mos. of.	\$3,069,593

Should the check in the general business revival continue, a set-back that has been so obvious since the Venezuela development, it might affect adversely customs payments to some extent as well as internal revenue receipts. We do not expect that industrial condition to be prolonged. A large bond issue sufficient to protect the Government gold reserve for the next two years would be certain to relieve the existing anxiety and insure a term of prosperity.

#### RETROSPECT OF 1895.

While 1895 taken as a whole was not a year of normal business activity or of full prosperity, it was a very much better year than its predecessor, and it may be truthfully declared that the improving conditions continued to make steady headway almost through the whole of the twelve months—that is the country was approaching nearer and nearer to that state of activity which we expect to find when industrial and financial affairs are undisturbed by adverse events of great or controlling importance. In the closing month a deep shock was given to all interests by the attitude of the United States Government towards Great Britain in the matter of the Venezuelan boundary dispute, but the President's message on the subject (which furnished the occasion for the anxiety and solicitude) came too late in the year to make much of an impression on the year's results; and quite possibly it will not leave any lasting effects on trade but prove merely a very unfortunate passing event.

If we look for the causes for the steady and general improvement which marked the course of the year, we shall find quite a good many of them. In 1894 the effects of the panic of 1893 had not yet spent their force. In 1895 we were further away from that event. Moreover, in 1894 the country had to contend with special depressing agencies, exceptional in number and exceptional in extent—in fact, as will be remembered, that year was distinguished for a combination of unfavorable events and conditions without a parallel in our history. There was the great railroad strike, which for a time brought the service of the railroads to a standstill over a considerable part of the country, the strike of the miners in the bituminous coal regions, which extended over a good many months, the strike of the employees of the Great Northern, which lasted several weeks, &c. In 1895 there were no labor troubles of large magnitude and comparatively few

minor ones. In 1894 we likewise had the Coxe tramp troubles, very extensive floods doing much damage in various sections of the East and West, forest fires, &c. From such visitations, too, we were quite exempt in 1895.

But while the absence of these special deranging influences contributed very materially to the betterment of the situation, the factor of paramount importance in the recovery in trade was the act of the Government in establishing the ability of the country to maintain gold payments, a point which the nature of our currency had previously surrounded with some doubt. In fact the improvement in business dates from the making of the contract with the Morgan-Belmont Syndicate last February. That arrangement surmounted a critical period in our national finances. It is not necessary to recall all the events that led up to the Syndicate agreement. The facts are set out at length in our monthly reviews for the year on subsequent pages. Suffice it to say that during January the situation was involved in great gloom. Gold was being withdrawn from the Treasury in enormous amounts, both for export and for domestic account. The reserve had been replenished only the previous November, but was now being reduced to a lower point than ever. At the close of January the withdrawals were proceeding at such a rate and confidence had become so deeply undermined that the Treasury had to face the possibility of a suspension of gold payments unless speedy and radical means were taken to restore the reserve. The Syndicate contract completely changed the aspect of things. Gold exports stopped and gold withdrawals also stopped. It was one of the advantages of the arrangement that the gold received under the contract was not paid into the Treasury all at once, but that after the portion to be supplied from domestic sources (one-half of the whole) had been turned over, the rest was paid in gradually, the gold being imported for the purpose, and thus the reserve was being added to month by month, and kept growing in full view of the public. The final payment, though made earlier than required under the contract, did not take place until June, and the gold reserve in the Treasury did not reach its maximum until the close of that month, when it amounted to a little over 107½ million dollars. Under the two bond sales of the previous year, and particularly the last one, the gold flowed out of the Treasury almost as soon as it was paid in. Under the Morgan-Belmont arrangement the gold when it was paid in stayed in. Moreover, though the export of the metal to Europe was resumed in July, the Syndicate for a long time thereafter—up to and including September—made good to the Treasury, in whole or in part, the losses resulting from the withdrawals for export.

The close of the year finds the Treasury reserve again impaired and Government officials making preparations for another bond issue. But the situation is, nevertheless, vastly better than it was twelve months ago. Confidence in the stability of our monetary standard may not have been wholly restored abroad, but it certainly has been fully established here. The gold withdrawals are entirely for export; there is no drain by our people, such as there was in January 1895. Moreover the gold exports, while they emphasize our currency weakness, are largely a trade matter and give no cause for anxiety apart from their relation to our currency. In the eleven months ending November 30 1895 our merchandise imports were 125 million dollars larger than for the same eleven months of 1894. These expanding imports are them-

selves the strongest evidence of the revival in trade. It is worth noting, too, that for the eleven months of 1895 there is an excess of imports over merchandise exports in amount of about 7 million dollars, whereas in the eleven months of 1894 the exports exceeded the imports in the sum of over 126 million dollars. Thus the gold exports now have not the same significance as they had at the beginning of 1895, and, as already said, are disturbing only in their relation and effect upon our currency.

After the Syndicate contract, the improvement in business at first was slow, because many feared that the gold acquired under that arrangement would be lost as quickly as that under the previous bond sales. When it was seen that that was not the case, and when moreover it appeared that confidence had so far revived abroad that it was possible to float railroad stocks and bonds in large amounts in Europe (such negotiations having been a striking feature of the spring), enterprise revived, and the volume of trade kept steadily growing month by month. In the iron and steel industries the development reached the proportions of a boom, and in November the production of pig iron was estimated at 217,306 tons per week, an amount far in excess of that reached at any previous time. There was coincidentally a very great advance in prices which while it was perhaps most marked in the iron and steel industries also extended to nearly all other branches of trade. Thus we had the double advantage of an expanding volume of trade and rising values. Later in the year there was a reaction from the extreme prices reached during the summer, but the situation yet remained satisfactory in most respects. An exceedingly gratifying feature of the twelve months, and one of the year's most marked characteristics, was the voluntary advances in wages made as business activity began to spread. Notices of such advances were a daily occurrence after the close of March, and occupied much space in the newspapers. We have noted above that the year was free from serious labor troubles. In the fact just related we find the reason.

The excellent grain harvests of course tended further to promote trade activity. The corn crop is estimated at 2,150 million bushels against only 1,212 millions the previous season and the oats crop at 825 million bushels against 662 millions. The winter-wheat crop was very seriously damaged, but on the other hand the spring wheat crop was of very large dimensions. The aggregate yield of wheat is estimated at 425 million bushels against 460 million bushels. The price of corn under the tremendous crop has been greatly reduced, so that it stands at 34½ cents December 31 1895, against 51¼ cents December 31 1894. In wheat there was an advance early in the year on the damage to the winter grain, and in June the price here was 83 cents a bushel; later this advance was lost under the brilliant prospects for the spring grain, and the close of the year finds the price down to 66½ cents, this comparing however with 60¾ cents at the close of 1894. Cotton is the one leading crop which is decidedly short. But in this case there is compensation in the higher prices ruling. For the low middling upland grade the price in February was only 5½ cents per pound. The speculation in October carried the quotation up to almost 9 cents. From this there has since been a sharp reaction, still leaving the price however 8 cents, against 5¼ cents at the beginning of the year.

The railroads felt the effects of the revival in trade in enlarged earnings, and in turn further stimulated trade revival through the increased expenditures which

these enlarged earnings permitted. Some of the roads (notably the Vanderbilt lines and the Pennsylvania) were very liberal in this respect, devoting the greater part of their gain in income to betterment and improvement outlays. For the eleven months ending Nov. 30 the Pennsylvania on its Eastern lines added \$5,437,000 to its gross receipts, \$1,191,000 to its net receipts. In the spring-wheat sections of the Northwest there was a marked contrast between the returns early in the year, when the roads were suffering from the effects of the previous season's short crop, and the returns late in the autumn, when they were getting the benefits of the excellent crop of 1895. The St. Paul and the North Western were reporting gains of over \$800,000 a month the latter part of the year and the last-mentioned road, after having reduced its dividend in January and July increased it again in January 1896. In the Southwest several of the roads, like the Texas & Pacific, the Missouri Kansas & Texas, &c., sustained heavy losses in earnings during the later months on account of the short cotton crop. In Florida there were some noteworthy contractions in earnings occasioned by the damage done to the orange crop by the frosts of last winter. But these are exceptional instances. Speaking of the railroad system as a whole we may say that earnings in 1895 were better than for 1894, but that the recovery was by no means equal to the previous loss; in other words, the same remark applies here as in the case of the general trade situation—the year was an improvement on its predecessor, but despite the steady growth in activity we did not get back to a full normal volume of business in all lines of industry.

We have set out the events of the year quite at length in our monthly reviews on subsequent pages, and have not the space to go into further details here. But the following summary, comparing leading statistics for 1895 and 1894, will furnish a general survey of the situation in the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1895.	1894.
Coin and currency in U. S. Dec. 31.	\$ 11,96,803,237	1,802,991,088
Bank clearings in United States.	53,348,081,562	45,686,235,075
Business failures.	173,196,080	172,992,856
Sales at N. Y. Stock Exchange, shares.	66,583,232	49,075,032
Grain and flour at Prod. Exch's, bush.	1,910,480,226	1,475,811,925
Cotton at Cotton Exchanges, bales.	51,489,700	31,479,300
Imports of merchandise (11 mos.)	739,416,217	614,177,510
Exports of merchandise (11 mos.)	732,268,184	740,225,402
Net exports of gold (11 mos.)	56,510,452	71,128,595
Gross earnings 121 roads* (11 mos.)	\$ 455,061,367	433,488,009
Railroad constructed, miles.	1,800	2,100
Wheat raised, bushels.	*425,000,000	460,267,416
Corn raised, bushels.	*2,150,000,000	1,212,770,052
Oats raised, bushels.	*825,000,000	662,086,928
Cotton raised, bales.	(f)	9,892,766
Pig iron produced, (tons of 2,240 lbs.)	9,000,000	6,657,388
Steel rails, Bessemer, (tons of 2,240 lbs.)	(f)	1,016,013
Anthracite coal, (tons of 2,240 lbs.)	(f)	41,391,200
Petroleum (crude) production, bbls.	126,281,025	130,052,989
Immigration into U. S. (11 mos.)	305,137	234,291
Pub. land sales (cr. end'g June 30) acres	5,429,517	8,663,625

\* Approximations; Agricultural Bureau figures not yet issued. † December 1. ‡ These are the old Pipe Line runs. The Buckeye runs were 18,499,233 bbls. in 1895 and 16,102,447 bbls. in 1894.

In the stock market great buoyancy developed in May on the success attending the Syndicate arrangement and the large sales of our stocks and bonds abroad, and a noteworthy advance in prices occurred. In August and September, on the assurance of abundant harvests of grain, there were further advances, particularly in the granger stocks. In December the unexpected character of President Cleveland's message regarding Venezuela precipitated one of the worst panics which the country has ever witnessed. The extent of the decline can be judged from the fact that notwithstanding the great advance in prices which occurred during the spring and summer many stocks touched the lowest point of the year during this break

—lower even than in January and February, when a suspension of gold payments appeared imminent.

JANUARY.—*Current Events.*—During January the situation of the Treasury became more critical than at any time since the resumption of gold payments on January 1, 1879. The bond sale the previous November had restored the reserve, so that on the 5th of December the Treasury held \$111,142,021 of gold. Large withdrawals began almost immediately thereafter, and by the close of December the amount had been diminished about 25 million dollars. Still, even then the gold holdings amounted to \$86,244,445. During the first half of January the outlook still appeared fairly favorable; the exports of the metal were comparatively small, \$4,550,000 going out the week ending January 5th and but \$2,350,000 the week ending January 12th; and the withdrawals from the Treasury, aside from the export requirements, were also small. On the 9th the effort to secure action on the currency bill reported by Mr. Springer, Chairman of the Banking and Currency Committee of the House, failed, the House refusing by a vote of 122 against 129 to order a vote upon it—see CHRONICLE of January 12, page 56. Subsequently it became apparent from the attitude of both the House and the Senate that Congress was indisposed to grant any relief to the Treasury. The public mind, previously apprehensive, now became thoroughly alarmed, both at home and abroad. Withdrawals of gold for shipment abroad proceeded on an increased scale, while the home demand was of almost equal magnitude. In the week ending January 19 the exports to Europe amounted to \$5,250,000, all but \$850,000 going on the 19th; in the week ending the 26th the shipments aggregated \$7,700,000, and in the week ending February 2 the shipments were \$5,962,000 on Tuesday and Wednesday; for Saturday (Feb. 2d) \$5,050,000 more had been engaged (\$3,995,600 being subsequently canceled, as we shall presently show), making the total engagements for that week over 11 million dollars. The situation was made all the worse by the fact that shippers were obliged to withdraw more gold than they actually needed, since the Treasury stock of coin being low much of the coin was light weight, and they had to make selections of such as they could use, returning the rest to the banks. On Monday the 28th President Cleveland sent his first message to Congress (CHRONICLE of February 2, page 205), urging upon the members prompt action to restore confidence. But that body gave no heed to the President's recommendations, and withdrawals continued at the rate of three to four million dollars a day. A crisis was evidently approaching. The Treasury reserve was down to 44 or 45 million dollars—or lower than at any time since January 1, 1879—and the stock of gold coin was so reduced that there were more gold certificates outstanding than there was coin in the Treasury, leaving part of these certificates represented by bars. On the evening of Wednesday the 30th of January the Assistant Treasurer at New York reported to the Treasury Department at Washington that he thought the Treasury stock of gold would hold out until Saturday, but that the next day might decide—see CHRONICLE of February 28, page 331. On the 30th negotiations were begun with the Morgan-Belmont Syndicate for the purchase of gold and the sale of United States bonds. When this fact became known the next day (the 31st) it had an immediate beneficial effect, and on the afternoon of the 1st of February, with the removal of all doubt that an arrangement was under way and would be speedily completed, the whole situation changed. Withdrawals of gold from the Treasury practically ceased, and about \$1,800,000 previously withdrawn was returned; foreign exchange rates sharply declined; and the engagements of gold for export by Saturday's steamers were so far canceled that instead of \$5,050,000 being sent the amount that actually went out was only \$1,054,400. This condition of the Treasury likewise disturbed all values. The price of wheat after having advanced to 63½ on the 12th of the month for the May option declined to 57½ cents on the 29th; the price of cotton ruled low throughout the month and fell to 5 3-16 cents per pound towards the close (this comparing with 7½ cents on January 31, 1894), and the price of print cloths dropped to 2½ cents per yard, the lowest figure on record, though in March a still lower point, namely 2-44 cents, was reached. A local event was the strike of the employees of the trolley lines in Brooklyn, which for two weeks proved deeply disturbing, interrupting street car traffic almost completely; it was attended by violence and riots, to suppress which it became necessary to call out the First and Second brigades of the State militia, comprising all the regiments in New York City and Brooklyn. A favorable event was the report of the Patterson Railway Pooling bill without amendment to the United States Senate.

—*Railroad Events and Stock Exchange Matters.*—At the Stock Exchange the January investment demand kept the market for both stocks and bonds firm the early part of the month, and the declaration of the regular dividend on Central New Jersey stock caused a sharp rise in the anthracite coal properties, even the Reading securities sharing in the advance. The latter part of the month great depression prevailed. The large gold exports and the depletion of the Treasury gold reserve were of course the influences that weighed most heavily

upon the market. The last two days of the month, on reports regarding the negotiations between the Government and the Syndicate, an upward reaction occurred, and in a number of cases prices at the close of the month were not materially changed from those at the opening. Notwithstanding several spurts of activity the dealings were not large, the share sales at the Stock Board reaching the small total of 3,343,905 shares. During the month east-bound rates from Chicago were badly demoralized; the Distilling & Cattle Feeding Company was placed in the hands of receivers; the Earle-Olcott plan of reorganization of the Philadelphia & Reading was declared ineffective; the United States Supreme Court decided that the acquisition of the Philadelphia refineries by the American Sugar Refining Company was not in violation of the Anti-Trust Act of July 2, 1890; foreclosure proceedings were begun under the Union Pacific 1st mortgage; a petition was presented to Congress by the Union Pacific Company offering to assess stockholders a sum sufficient to pay all bonds having priority over the lien of the Government if Congress would authorize an extension of the debt owing to the United States for 50 years at 2 per cent; the Lake Erie Alliance & Southern was sold at foreclosure sale; decrees were entered for the sale of the Toledo Ann Arbor & North Michigan, the Macon & Birmingham, the Duluth & Winnipeg and the Asheville & Spartanburg; application was made for a receiver for the Delaware River & Lancaster.

**The Money Market.**—Notwithstanding the large gold exports, the money holdings of the New York City Clearing House banks did not diminish during January—in fact, owing to the large inflow from the interior the holdings kept steadily rising until the last week of the month, when a sharp contraction occurred. On December 29, 1894, the total of specie and legal tenders held was \$172,591,700 and the surplus reserve was \$35,268,850; on January 19 the money holdings were \$186,040,800 and the surplus reserve \$45,465,075; the reserve got slightly higher the next week, January 26th, when it was reported \$45,880,450, but the total of the money holdings was at its maximum for the year on January 19th at the figure given. During the week ending February 2, when the acute stage in the financial situation was reached, a very heavy decrease in both the money holdings and the surplus occurred, the total of the former dropping to \$173,492,800 and the surplus to \$36,751,500. Money rates remained exceptionally easy until the latter part of the month. Even in the week ending January 26th bankers' balances were almost unobtainable at 1 per cent, and the rate on call at the banks and trust companies was not above 1½ per cent. Early in the next week, however, the rate on bankers' balances at one time advanced to 3 per cent. This special advance was caused by the calling in of loans incident to the settlement for bonds issued by the Brooklyn Wharf & Warehouse Company. After that settlement the rates ranged from 1½ to 2½ per cent, with most of the business at 2 per cent. For commercial paper rates were unchanged until the very last week of the month, quotations remaining as they had been ever since the previous November at 2¾@3 per cent for sixty to ninety day endorsed bills receivable and 3@3½ per cent for four months' commission house and prime four months' single names. During this period sales of some very choice 60 day bills were reported at 2 per cent. In the week ending February 2, however, there was an advance to 4 per cent for 60 to 90 day endorsed bills receivable and 4@4½ per cent for four months' commission house and prime single names.

**Foreign Exchange, Silver, Etc.**—The foreign exchange market was strong at the gold-exporting point, and in the latter part of the month when distrust became so deep gold went out by every steamer. The movement was not checked until the very last day of the month, when the circumstances related above demoralized the market and caused a complete change in tone and a weakening in rates, which became still more marked the next day (Feb. 1). At the beginning of the month all the bankers posted 4 88½ for 60 day sterling bills and 4 89½ for sight. On the 10th there was a rise of ½ cent, and on the 28th a further rise of ½ cent by some of the bankers, the posted rates then being 4 89@4 89½ for long sterling and 4 90@4 90½ for short. The same range prevailed on the 31st, though some of the bankers on that day reduced their rates half a cent, and on the 1st of February there were further reductions, Brown Bros. then quoting only 4 88 for long and 4 89½ for short. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers at the close of the first week ending January 5th; 4 88¼@4 88½ for long, 4 89@4 89½ for short and 4 89¼@4 89½ for cable transfers at the close of the week ending January 26th, and 4 87½@4 87¾, 4 88¾@4 89 and 4 89@4 89½ respectively for the same classes of bills on Friday, February 1. On account of the small supply of gold coin remaining and the fact that shippers were complaining that much of the coin furnished was light weight, Sub-Treasury officials made a proposition to the foreign bankers to buy gold bars at ½ of 1 per cent premium, but this was declined, and in the closing days of the month the price was reduced to 1-10 of 1 per cent premium; but shippers still declined to buy. On Monday, January 28, the Bank of England reduced the price of American gold coin from 76s. 4d. per ounce to 76s. 3¼d. The Bank of England minimum rate of discount remained unchanged at 2 per cent during the month, and the Bank gained heavily in bullion. In the open market, London, the rate for 60 to 90 day

bank bills was ¾ of 1 per cent at the close, against only ½ per cent at the opening of the month. The resignation of M. Cassimir-Perier, President of France, and the election of M. Felix Faure as his successor had no effect on money rates either in London or on the Continent. The price of silver remained very steady, opening and closing at 27 7-16d. per ounce, the price having fluctuated between that figure and 27 3-16d. In the early part of the month the Bank of England received the final instalment in repayment of the advances made to the firm of Baring Bros. at the time of their failure in 1890, thus closing up that great transaction without loss to itself or any of the guarantors.

**FEBRUARY.—Current Events.**—In February the developments concerning the Government gold purchase were the factor of greatest moment in the commercial and financial world. The President before signing the Syndicate contract waited for action by the House on a bill authorizing the issue of 3 per cent bonds reported by the Committee on Banking and Currency. The bill was defeated on February 7th. On the 8th the contract with the Syndicate was closed, and on the same day the President sent his second message to Congress (CHRONICLE of February 9, page 244.) announcing his action and stating that by the terms of the arrangement if a 3 per cent gold bond should be authorized within ten days the Syndicate would take it at par, but that for the 4 per cent "coin" bond the rate of interest would be as high as 3¾ per cent. A bill was introduced in the House by Mr. Wilson on behalf of the Ways and Means Committee the next week authorizing a 3 per cent "gold" bond and limiting the amount to that covered by the Syndicate contract; when it came up it was defeated. As to the details of the contract, it provided for the sale to the Government of 3,500,000 ounces of gold, worth \$65,117,500, for \$62,317,500 of thirty-year 4 per cent bonds, the price thus obtained for the bonds being 104-49, at which figure the yield to maturity, as already stated, was about 3¾ per cent—CHRONICLE of February 9, page 236. At least half the gold was to come from Europe, but the shipments were not required to exceed 300,000 ounces per month. The contract in full was printed in the CHRONICLE of February 16, page 282, and under it the Syndicate agreed to "exert all financial influence and make all legitimate efforts to protect the Treasury of the United States against withdrawals of gold pending the complete performance of the contract." As a result of the contract the withdrawals from the Treasury stopped and gold exports also stopped, no shipments being again made until July. The Syndicate began the delivery of gold under the contract very promptly, and up to Friday night, February 15, \$10,795,741 had been deposited at the New York Sub-Treasury and Assay Office; by the following Friday the deposits at the New York Sub-Treasury and other designated depositories aggregated \$34,040,500, and \$1,123,000 more gold had been turned in in exchange for legal tenders. Payments for the foreign half of the loan were made slowly, the gold being imported according to agreement and coming in at the rate of about 1½ to 3 million dollars a week. The gold reserve reached its lowest point on the 12th of February, \$41,340,181; at the close of the month it was reported at \$87,085,511, with only \$4,579,989 paid in for the foreign half of the loan. The Syndicate offered the bonds for sale on the 19th at 112¼ (CHRONICLE of February 23, page 332), a simultaneous issue being made in London at £227 per \$1,000 bond. The subscription books were opened on the 20th and remained open in London only two hours and here in New York but twenty minutes, and the subscriptions were very large. Immediately after the sale the bonds were quoted at 119@120. During the last half of the month the silver men in the United States Senate expressed their determination to force through the so-called Jones free-coinage bill, but an attempt to secure a vote on it having met with no success, the effort was quietly abandoned. Various attempts to hamper the Government by riders to appropriation bills also miscarried. As regards the other events of the month, the weather was very severe. On the 8th a blizzard and a snow blockade in New York and on the seaboard seriously interrupted traffic for several days; in the West the storm occurred two or three days earlier and there also blockaded the roads. The storm was attended by extremely low temperature. The South likewise experienced very severe weather, snow being reported from latitudes where such an event had never been known before. An effort was made to bring up the Railroad Pooling Bill in the Senate, but it failed, and this ended the chances of securing action on that measure. The bad weather made railroad earnings poor the first two weeks, but after that the returns improved. The suspension of dividends by the Canadian Pacific was an unfavorable event and so was the placing of the Norfolk & Western in the hands of receivers. The price of wheat ruled at slightly better figures during the month (after the drop in January), but cotton fell to 5½ cents per pound, or as low as the lowest point touched in 1894, and print cloths, after selling at 2-57 cents per yard for the greater part of the month, fell back to 2½ cents on the 28th. An interesting event of the month, indicative of the apprehensiveness of investors regarding the monetary standard, was the success of New York City in selling gold bonds where it had twice failed to dispose of bonds payable in

lawful money. See State and City Department of CHRONICLE for March 2, page 401.

—*Railroad Events and Stock Exchange Matters.*—During the early part of February when the bond negotiations were progressing, the stock market was exceedingly dull, but the tone was on the whole firm. Subsequently great weakness again developed. The comprehensive nature of the contract with the Syndicate was not fully understood, Congress was still in session and the Administration was being sharply criticized for its part in the work, while various bills and propositions for mischievous currency legislation and for hampering the Treasury were being brought forward; the weather was very severe, as noted above, seriously interfering with railroad operations; the Norfolk & Western was placed in the hands of receivers, weakening all the securities of that road; the condition of the anthracite coal trade was very unsatisfactory, and on the whole the outlook did not appear very encouraging. The unfavorable income statement of the Chicago & North Western, published in the CHRONICLE of February 9, caused a decided fall in the stock of that road. After the offering of the United States bonds for public subscription by the Syndicate, and the great success of the loan on the 20th, the tone improved, and some recovery in prices ensued, notwithstanding the failure of the attempt to secure action on the Railway Pooling Bill in the United States Senate. But the suspension of dividends by the Canadian Pacific and the continued demoralization of the anthracite coal trade checked the recovery, and under sharp declines in special properties, like New York Central, Baltimore & Ohio, etc., the whole market again became weak, and so closed. During the month the Western New York & Pennsylvania was sold at foreclosure; another suit was brought to foreclose the Union Pacific first mortgage; the Charleston Sumter & Northern was sold in foreclosure, and bought for the Atlantic Coast Line, and the Chattanooga Southern was also sold.

—*The Money Market.*—The New York Clearing House banks sustained a considerable contraction in both their money holdings and reserve during February, occasioned in great part by the Syndicate operations in connection with the bond purchase. From \$173,492,800, February 2, the holdings of specie and legal tenders diminished to \$160,164,700, March 2, and the surplus reserve in the same interval fell from \$36,751,500 to \$28,054,500. Money rates were somewhat irregular—at first easier, then a little higher by reason of an increased demand, then easier again, with an upward spurt at the end of the month, on preparations for settlement on the part of purchasers of United States bonds from the Syndicate. In the first week the range for bankers' balances was from 2 down to 1 per cent, in the second week there was an advance to 2 1/2 per cent and then a drop to 1@1 1/2 per cent, in the third week the rate was 1 per cent most of the time, and in the fourth week the rate was 1@1 1/2 per cent until the last day, when, for the reason already given, there was a spurt on that and the next day (March 1), the rate on the latter day temporarily touching 5 per cent, dropping back, however, to 1 1/2 per cent before the close of business. For commercial paper rates ruled the first week at 3 1/2 per cent for 60 to 90 day endorsed bills receivable and 4@4 1/2 per cent for four months' commission house names; the next two weeks the inside figure for four months' paper was about one-half per cent higher, with a recession again the next week, and at the close quotations were 3 1/4 per cent for 60 to 90 day paper and 4@4 1/2 per cent for four months' double and single names.

—*Foreign Exchange, Silver, Etc.*—After the sharp decline in foreign exchange rates on the first of February the market was very much unsettled the first week of the month, with the tendency of rates downward. This was caused by varying reports regarding the bond negotiations. The definite conclusion of the contract was announced in the President's message to Congress on February 8. With the removal of uncertainty on that point, the market at first grew stronger, but on the announcement of shipments of gold from London to New York the tone weakened, and irregular reductions in prices occurred. This was in the second week of the month, and the market at times gave evidence of manipulation on the part of the Syndicate. In the third week, when the bonds taken by the Syndicate were offered for public subscription, there was some hesitancy pending the determination of the result of the offerings. The effect, however, when it was seen that the subscription had been a great success, was comparatively slight and the market resumed its strong tone. It so continued the next week, offerings of bills by the Syndicate being promptly absorbed, and on the 28th of February rates for actual business in sterling advanced to the gold-export point for the first time since the 1st of February. Posted rates for sterling were 4 88@4 89 for 60 day bills February 1 and 4 88@4 88 1/2 February 28, with the figures 1/2 cent lower in the interval, while for demand sterling the rate was the same at the beginning and end of the month, namely 4 89 1/2@4 90, with quotations also for part of the intermediate time half a cent lower. On Friday, the 8th, rates for actual business were 4 86 3/4@4 87 for long, 4 88@4 88 1/4 for short and 4 88 1/4@4 88 1/2 for cable transfers; on Friday, March 1, the rates were 4 87 1/4@4 87 1/2 for long, 4 88 3/4@4 89 for short and 4 89 1/4@4 89 1/2 for cable transfers. No gold exports to Europe occurred during the month, the Syndicate arrangement having effectually checked the movement. The shipments of gold from London to this side, of

which there were several during the month, were of course in opposition to the state of the exchange market, and were made in fulfilment of the Syndicate contract. In London the withdrawals of gold for New York and the payments on account of the bond subscriptions caused some hardening in the discount rates, which were reported 1 1/2 per cent March 1 against 1/2 of 1 per cent on February 1 for 60 to 90 day bank bills. The silver market showed only slight changes, the price being 27 9-16d. per ounce February 28th and 27 7-16d. February 1. There was considerable speculation in rupee paper during the month, with a rise in the price of the same. On the 26th the House of Commons adopted a resolution urging cooperation with other powers in an international conference for the purpose of considering what measures could be taken to mitigate the evils resulting from the depreciation of silver; but it subsequently appeared that this action did not signify anything as regards Great Britain's attitude towards that metal.

MARCH.—*Current Events.*—During March the general situation took a very decided turn for the better. The adjournment of Congress occurred on the 4th and the Syndicate arrangement continued to work very smoothly and satisfactorily. The Syndicate kept complete control of the foreign exchange market, preventing exports of gold and stopping withdrawals from the Treasury. The deposits of gold in payment of the foreign half of the loan amounted during the month to \$5,171,771, and the Government gold reserve, which had risen from \$44,705,967 on February 1 to \$87,085,511 on March 1, rose further to \$90,643,307 April 1. Apprehension regarding the Treasury situation almost entirely disappeared and business revival made steady headway. There were also some other helpful incidents and circumstances. The price of silver sharply advanced (for the reasons stated below), and the close of the month saw the quotation per ounce in London 30 1/4 pence, against 27 3/4d. at the beginning of the month. Furthermore there was an improvement in the prices of cotton and wheat. In cotton the recovery was very decided, the price of low middling upland standing at 6 cents per pound on the 30th, against 5 1/8 cents on the 1st of March. In wheat the May option here at New York was quoted at 58 3/4 cents per bushel on February 28th and at 62 1/4 cents on March 14th, from which figure, however, there was a sharp reaction, followed again by a recovery, the closing price March 30 being 60 3/4 cents. Many other articles and commodities also showed a better tone, and some made material advances in prices. The stock market, reflecting the improved conditions, manifested greater activity and took a sharp upward spurt. Altogether the general situation became more encouraging than it had been for a long time, the improvement being due mainly to the Syndicate contract with the Government. During March also attempts were made to initiate a movement for the regulation of the anthracite coal trade, the presidents of the anthracite coal roads having two meetings for that purpose; much was expected from this movement at the time, but it subsequently developed that no agreement had been reached. The Chicago Milwaukee & St. Paul reduced the semi-annual dividend on its common stock from 2 per cent to 1 per cent, and the New York Central reduced its quarterly dividend from 1 1/4 to 1 per cent; both reductions had been expected.

—*Railroad Events and Stock Exchange Matters.*—During March, as already noted, a decidedly improving tendency became manifest on the Stock Exchange. The Syndicate arrangement was seen to be working well, and this, with the development of the other favorable factors enumerated above, led to quite extensive purchases, largely to cover short sales but also to a considerable extent for investment account. As a consequence the market displayed greater activity, and the dealings were on a larger scale than for some time previously, while simultaneously a marked advance in prices occurred. The share sales on the Stock Exchange, however, reached only 5,128,539 shares, though this compares with but 3,024,032 shares in February and 3,243,905 shares in January. An agreement among the bituminous coal roads in Ohio was regarded as a favorable sign and helped the stocks of the roads concerned. But the special event of greatest moment was the meeting of the presidents of the anthracite coal roads on the 21st. With the announcement that such a meeting was to be held there was a sharp rise in the shares of all the anthracite roads (even Reading), and under this stimulating agency the whole market became positively buoyant. The meeting did not result in an actual settlement, but only in the appointment of a committee, and later in the month a reaction in prices occurred, but the tone of the market remained confident to the close. The lowest prices as a rule were made on the 8th or 9th and the highest about the 25th. Central New Jersey advanced from 83 1/4 on the 9th to 98 3/4 on the 25th, closing at 97 3/4. In the majority of cases the advance in prices ranged from 5 to 10 points. We have referred above to the reduction of dividends by the St. Paul and the New York Central. The Reading receivers gave notice of the withdrawal of joint rates on coal coming from Lehigh Valley and Central of New Jersey territory. The old reorganization committee of the Union Pacific announced that it would abandon its task. An agreement was reached with Mr. Huntington for dividends of one per cent

per annum on Central Pacific stock. A receiver was appointed for the Long Island Traction Company; also for the San Antonio & Gulf Shore and for the Montgomery Tuscaloosa & Memphis. A decree of foreclosure was entered against the Texas Louisiana & Eastern.

—*The Money Markets.*—The effects of the Syndicate transactions continued to be felt during March and at the same time general business improved, increasing the demand for money. As a consequence there was a further great shrinkage in the money holdings of the New York banks. The Clearing House statement showed \$160,164,700 of specie and legal tenders March 2, and only \$139,473,500 March 30, while the surplus reserve in the interval declined from \$28,054,500 to \$13,413,450. We noted in our review for February that owing to the Syndicate operations the rate for bankers' balances spurted up to 5 per cent on March 1, with a reaction, however, to 1½ per cent at the close of the day. The market exhibited a gradually hardening tendency through March. The rate for bankers' balances ranged between 1½ and 3 per cent the greater part of the month but in the last week the lowest figure was 2 per cent, with most of the business at 2½ per cent. For commercial paper the quotations were 3¾ per cent for sixty to ninety days bills receivable and 4½ @ 5 per cent for four months commission house and prime four months single names the early part of the month, and ¼ per cent higher the latter part of the month, at 4 per cent for sixty to ninety day bills and 4¾ @ 5½ per cent for four months' names. The appointment of receivers for E. S. Jaffray & Co. made the banks cautious about buying jobbers' paper.

—*Foreign Exchange, Silver, Etc.*—During March the foreign exchange market continued strong all through the month and quotations advanced, until at the close nominal rates for sight sterling were reported as high as at any time last year or during the time of the January crisis. But the Syndicate kept control of the market and no gold exports occurred. The Syndicate was aided in its work by the fact that the value of money here had improved, holding in check remittances and leading to the drawing of bills for the purpose of lending the proceeds in the market. Posted rates March 1 were 488 @ 488½ for sixty day sterling and 489½ @ 490 for sight. On the 30th 60-day bills were quoted at 488½ @ 489 and sight at 490 @ 490½. Rates for actual business were fully half a cent higher at the close of the month than at the beginning, and for long sterling as much as ¾ @ 1 cent higher, the quotations on the 30th being 488 @ 488½ for long, 489½ @ 489½ for short and 489½ @ 490 for cable transfers. The Bank of England made no change in its official minimum, but the Bank of France reduced its discount rate from 2½ per cent to 2 per cent, being the first change by that institution in three years. In the open market in London the rate for 60 to 90 day bank bills at first declined from 1½ per cent to 1 per cent and then reacted to 1½ @ 1½ per cent. A feature during the month was a sharp rise in silver, the price per ounce in London March 30 being 30¼ d., against only 27¾ d. March 1. The advance seems to have been based on the idea that the agitation then going on in favor of bimetallism in Europe would result to the advantage of the metal, and also on a belief that the Chinese-Japanese war would soon be brought to an end, and that the settlement would involve a large indemnity payment in silver by China to Japan. An armistice between the two countries was signed on the 30th.

APRIL.—*Current Events.*—In April further improvement in the industrial situation and the general outlook occurred. There were some very noteworthy advances in the prices of commodities, which helped to stimulate the revival in trade. At the same time many manufacturing establishments in different parts of the country raised wages—this being a striking feature of the situation. Wheat advanced from 60½ cents per bushel (June option) on the 1st to 63¾ cents on the 20th; cotton, which had been quoted at 5½ cents per pound in March for low middling uplands, rose to 6½ cents in April, print cloths sold up from 244 cents per yard in March to 281 cents, and there were likewise notable advances in hides, leather, &c. In petroleum there was a spurt upward (on small stocks and an exhaustion of many of the wells), which carried the price to \$2 70 April 17th for Pipe Line certificates per barrel from \$1 14 on April 1, and the Standard Oil Company itself paid \$2 60 on that day; a reaction subsequently occurred, and the close was at \$1 95. The outlook for the new crops appeared somewhat dubious at one time because of the lack of moisture, but later rains relieved the situation. The promulgation of the Atchison Topeka & Santa Fe reorganization scheme was a favorable event, as was the action of the managers of the trunk lines in agreeing to restore east-bound freight rates from Chicago. A decision in the Income Tax cases was rendered on April 8th; it was to the effect that Congress could not tax municipal or State securities, nor the income from real estate, but that as to the constitutionality of the act as a whole the Court was divided. Subsequently a rehearing before a full bench was requested (Justice Jackson having been absent on account of ill health), and this request was granted, and on May 6th the case was reargued with Justice Jackson in attendance; on May 20 a decision was rendered declaring the whole act unconstitutional. During April the Central

of New Jersey cut down its quarterly dividend from 1¼ per cent to 1¼ per cent. The Baltimore & Ohio passed its semi-annual dividend. During the month also peace was concluded between Japan and China.

—*Railroad Events and Stock Exchange Matters.*—On the Stock Exchange a further advance in prices occurred, and the tone was much of the time buoyant. The improvement extended all through the list, although especially conspicuous in some of the industrial shares, which were pushed upward on the better business outlook and the advances in the prices of commodities. United States Leather common stock advanced from 11½ to 21¼, and the preferred from 69 to 90. The anthracite coal stocks received a temporary setback in the inability of the managers to agree upon a basis for restricting the output. A feature in the situation was confident buying of both stocks and bonds on European account. In St. Paul common stock the range was from 57½ to 62½; in North West, from 91¾ to 99. Southern Railway stocks were prominent in the dealings, the common stock advancing from 11½ to 14½ and the preferred from 32½ to 37. The share sales did not reach a very large total—only 5,086,710 shares—but the bond sales amounted to \$49,615,850, which was in excess of any previous monthly total since February, 1892. On April 27 application was made for a receiver for the Grand Rapids & Indiana RR., and on the same day the Mobile & Birmingham was sold at foreclosure sale. In this month also the Georgia Southern & Florida was sold and the Toledo Ann Arbor & North Michigan. The Atchison Topeka & Santa Fe reorganization plan was issued on the 10th. The order which vacated the assessment by the Tax Commissioners against the Manhattan Elevated was reversed by the General Term. The Northeastern Railroad of Georgia was sold in foreclosure and purchased by the Governor for the State. The Omaha & St. Louis was ordered sold. The collateral under the guaranteed trust bonds of the Atlantic & Pacific was sold and bought for the bondholders.

—*The Money Market.*—During April the money market relapsed into ease again, notwithstanding the revival of trade and the greater activity and higher prices on the Stock Exchange. The explanation is found in a large return flow of currency from the interior and in disbursements by the Treasury in excess of receipts. On April 6th the Clearing House banks had reported \$139,135,500 of specie and legal tenders and \$13,929,925 of surplus reserve; on May 4th the money holdings were \$153,983,100 and the surplus reserve \$27,233,575. At the beginning of the month bankers' balances commanded 2½ @ 3 per cent and rates at the banks, and trust companies were about the same; at the close of the month 1½ @ 2 per cent were the ruling figures in both instances. Rates for commercial paper also tended downward; in the first week the quotations were 4 @ 4½ per cent for sixty to ninety day endorsed bills receivable and 4¾ @ 5½ per cent for four months' commission house names; in the last week the former class of notes went at 3½ @ 3¾ per cent and the latter at 4 @ 4½ per cent, some paper from Eastern mills and Western manufacturing centres being sent direct to this point.

—*Foreign Exchange, Silver, Etc.*—The foreign exchange market continued strong the early part of the month, and the Syndicate bankers sold bills whenever the occasion required it. The latter part of the month, with the negotiation of a block of Southern railway stock and bonds on the other side and pretty free purchases of securities in this market for European account, the tone became distinctly easier, and bills were sold at some concessions from the highest rates, with the Syndicate no longer called upon to furnish exchange. Easier discounts served to reduce the difference between long and short sterling early in the month. Comparing opening and closing prices, posted rates of most of the bankers show no change, though one firm quoted 60 day bills half a cent higher, another the sight rate half a cent lower, and still another both long and short half a cent lower, the range for sight bills at the close being 490 @ 490½ and the figure for 60 day bills by all the bankers being 489. Actual rates were lower only in the case of cable transfers, which were quoted at 489½ @ 489½ in the closing week, against 489½ @ 490 at the beginning, and in prime commercial bills, which were quoted 487¾ @ 488, against 488 @ 488½. Some more gold was imported during the month on Syndicate account, but not all of this was at once deposited in the Treasury. The price of silver in London was pretty well maintained, though showing a slight reaction after the advance in March. The price April 1 was 30¼ d. and on April 30 it was 30¼ d. per ounce. The money market in London developed increased ease, and from 1½ @ 1½ per cent at the close of March the rate for 60 to 90 day bank bills at the close of April declined to ¾ of 1 per cent.

MAY.—*Current Events.*—Very extensive buying of our securities by Europe and the crop situation dominated affairs in May. The European purchases were a wholly new development. They were the outgrowth of the work of the Syndicate and caused buoyancy and great activity on the Stock Exchange in the early part of the month, weakened the foreign exchange market, and gave a further stimulus to business revival. They in fact completely changed the aspect of things, as European capital had for a long time previously been steadily withdrawn on account of fears regarding our

currency. Aside from European buying in the ordinary way numerous large loans were placed abroad. Mr. J. P. Morgan sold the \$4,571,700 of New York Central treasury stock and he also arranged for the sale in Europe of the Manhattan Elevated consolidated 4 per cents to take up the \$8,500,000 of New York Elevated 1st 7s, besides disposing of considerable lots of other stocks and bonds. Other banking firms also effected large sales of American securities on the other side. The foreign buying materially abated by the close of the month, mainly on the uncertainty concerning the crop outlook. The weather conditions were marked by great extremes of heat and cold, causing alternating reports of damage by frost and by high temperatures. A great speculation in grain was also carried on and the price of wheat here in New York, which had advanced during April from 60½ cents for the June option to 63¼ cents, rose further and reached 82¼ on the 28th, though closing at 80 cents. The business outlook continued to brighten and there were further advances by industrial establishments in various parts of the country; among others an advance of 10 per cent by the Carnegie Steel Company. An important event was the decision of the United States Supreme Court declaring the Income Tax unconstitutional. Justice Jackson voted in favor of the validity of the law, but Justice Shiras changed his vote, making a majority against the legality of the Act. The amount of gold in the United States Treasury increased from \$91,247,144 to \$99,151,403.

**Railroad Events and Stock Exchange Matters**—On the Stock Exchange, as already stated, there was great activity and a buoyant tone early in the month on the revival of foreign interest in American securities. Prices advanced all around and the volume of business was on a very large scale. The sales of railroad bonds reached \$78,553,700, being the largest monthly total for ten years—that is, since December, 1835. The transactions in stocks were not so exceptionally large; still the sales aggregated 8,932,707 shares, the heaviest amount for two years. In the latter part of the month, on the repeated reports of damage to the crops and a check in the European buying, a downward reaction in prices occurred, but the losses were unimportant as a rule. Several of the granger stocks reached their highest points in the latter part of the month. The range for Burlington & Quincy was 73¼ May 1, 82 May 27; St. Paul 61¼ May 1, 68¼ May 17. Ohio Southern securities declined on the appointment of receivers for the property, and United States Cordage securities also declined by reason of financial troubles, receivers being appointed the early part of June. Both Northern Pacific securities and Great Northern stock rose sharply on reports that the Northern Pacific was to be reorganized and control pass to the Great Northern. The Mobile & Ohio made arrangements for the liquidation of its floating debt by the sale of \$1,250,000 of its 4 per cent bonds to its stockholders. In the Oregon Short Line case the Court ruled in favor of the appointment of separate receivers, but the terms were not satisfactory to the applicants. A separate receiver was appointed for the Colorado Midland and the Northern Adirondack was sold in foreclosure. A receiver was appointed for the Evansville & Richmond in pursuance of the plan to exchange the bonds for preferred stock of the Evansville & Terre Haute. The Central Pacific arranged to extend the first instalment (falling due July 1) of its first mortgage bonds to the date when the last instalment shall fall due. The Kentucky Mill and was decreed sold at foreclosure, and a re-sale of the Toledo Ann Arbor & North Michigan was ordered. The Southern Railroad reached an agreement with the Cincinnati Hamilton & Dayton regarding the control of the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern.

**The Money Market**—During May the money market again got into a very congested state. There was a large return flow of money from the interior, the United States Treasury paid out more money than it took in, and the Syndicate returned to the banks a part of the reserve of legal tenders which had been held as a special fund outside of the banks. On May 4th the money holdings of the Clearing House banks were \$153,933,100 and the surplus reserve \$27,233,575; June 1 the money holdings were \$182,778,600 and the surplus reserve \$41,231,350. The rate for bankers' balances on call did not get above 2 per cent at any time, and much of the business was at 1 per cent. Commercial paper was in urgent request but in only fair supply most of the month. At first the quotation was 3 per cent for sixty to ninety day bills receivable and 3¼@4 per cent for four months commission house names, but later the rates were 2½@2¾ per cent for the former and 2¼@3¼ for the latter. Some of the cities borrowed at exceedingly low rates on their notes in anticipation of the collection of taxes—for instance New York City and Boston for six months at 2¼ per cent, while some three months notes made by Massachusetts cities went at 2 per cent. Notwithstanding the low rates ruling, all but a few of the banks seemed to have receded from the agreement made last autumn to pay only 1 per cent on the deposit of interior banks and returned to the old practice of allowing 2 per cent.

**Foreign Exchange, Silver, Etc**—The foreign exchange market was demoralized during the first half of the month by the offering of bills against foreign purchases of our securities, and there was a considerable decline both in the posted rates and the rates for actual business, and the Syndicate covered large amounts of exchange previously sold to prevent gold exports. Subsequently when the foreign buying of securities eased off the market became firmer and rates

advanced again. On May 1 posted rates for bankers' 60 day sterling were 4 88½@4 89; by the middle of the month the rates were down to 4 86½@4 87; at the close they were up to 4 87½@4 88½. For demand bills there was a drop from 4 90@4 90½ to 4 87½@4 88, and a recovery to 4 88½@4 89½. On actual business the rates declined from 4 88@4 88½ for 60 days, 4 89 a 4 89¼ for sight and 4 89¼@4 89½ for cable transfers, at the beginning of the month, to respectively 4 86@4 86½, 4 87@4 87¼ and 4 87¼@4 87½ for the three classes of bills, and then recovered to 4 87¼@4 87½, 4 88¼@4 88½ and 4 88½@4 88¾. The attitude of Russia and other European Powers toward the Japanese-Chinese treaty caused some uneasiness at times abroad, but this had comparatively little effect on the financial markets. The fluctuations in silver in London were slight and unimportant, and so were the fluctuations in the open market rates for money at that point and at the Continental centres.

**JUNE.—Current Events**—During June the Belmont-Morgan Syndicate, in advance of the time set in the contract, completed payment for the foreign half of the loan. The Syndicate had accumulated gold from domestic sources to close up the account, and without waiting to import the full amount of gold against this half of the loan the final sum in settlement was turned over at the Sub-Treasury here on Monday, June 24th. The Treasury net gold holdings were augmented as a consequence, and the 100-million mark was again touched—for the first time since the previous December. At the close of the month the net amount of gold held was somewhat in excess of 107½ million dollars. The outlook for the grain crops improved during the month. The price of wheat sharply reacted, and declined from 83 cents on the 11th of June to 74 cents on the 29th. Trade steadily improved, advances in wages continuing a marked feature of the situation. In the iron trade the activity and rise in prices reached the proportions of a boom. The price of steel rails at the mills in Pennsylvania was marked up from \$22 a ton to \$24. The movement against free silver made steady headway, and in Kentucky the Democratic party in convention endorsed the policy of President Cleveland. The anthracite coal trade remained in an unsatisfactory condition; stove coal sold at \$3 a ton free on board in New York Harbor. Rates on the lines between Chicago and New York became so demoralized that a leading financial house was reported ready to take steps to enforce a remedy, but at a meeting of the Trunk Line Presidents on June 27 an agreement was reached for the restoration and maintenance of rates on and after July 8.

**Railroad Events and Stock Exchange Matters**—On the Stock Exchange there was less activity, with a sharp break in the industrial stocks. The share sales on the Stock Exchange reached 6,030,415 shares, against 8,932,707 shares in May, but against only 3,395,727 shares in June of last year. The bond sales amounted to \$45,860,950, against \$78,553,700 in May, but against only \$21,324,100 in June, 1894. There was very little buying on foreign account. The break in the industrial stocks made the market weak at times, but prices were remarkably well maintained, and in some cases further advances were established. American Sugar Refining common stock sold down from 121½ on the 13th to 108½ on the 28th. Chicago Gas from 76¼ on the 14th to 60 on the 29th; American Tobacco common from 116½ on the 13th to 107 on the 28th, and United States Rubber common from 48 on the 3d to 37¼ on the 28th. Tennessee Coal & Iron common, on the improvement in the iron trade, advanced from 27¼ on the 7th to 40¼ on the 29th. The stocks of the grain-carrying roads developed considerable strength at times, on the splendid prospects for spring wheat and corn. Chicago & North West declared a dividend of only 1¼ per cent on the common stock against 2½ in January and 3 per cent at previous semi-annual dates, but the price advanced from 97¼ June 7 to 100½ June 25. During the month the rate troubles on passenger business between the Seaboard Air Line and the Southern Railway & Steamship Association were adjusted. The stockholders of the Concord & Montreal and those of the Boston & Maine voted in favor of a lease of the former by the latter. The Georgia Southern & Florida and also the Atlanta & Florida were acquired in the interest of the Southern Railway, and the latter likewise made a traffic contract with the Atlantic Coast Line for an entrance into Norfolk. The Chattanooga Union was bought at foreclosure sale by the Alabama Great Southern, and therefore also became a part of the Southern Railway system. The stock of the Oregon Railway & Navigation Company held as security for the collateral trust bonds of the Oregon Short Line & Utah Northern was sold at foreclosure sale and bought by the reorganization committee representing the bonds. The Atchison reorganization plan was declared effective. A contest for the control of the Oregon Improvement Company resulted in the defeat of the Starbuck management and the election of the Elijah Smith ticket. The Distilling & Cattle Feeding Company (Whiskey Trust) was declared an illegal combination by the Supreme Court of Illinois. The Court of Appeals in Kentucky sustained the lower court in enjoining the Louisville & Nashville from purchasing the Chesapeake Ohio & Southwestern. The Columbus Sandusky & Hocking was placed in the hands of a receiver. The Addison & Pennsylvania defaulted on its second mortgage interest.

—*The Money Market.*—Continued ease ruled in money during June, though towards the close of the month on the preparations for July interest disbursements and the calling of loans on some of the industrial stocks call money was a little more active. The Syndicate payments into the Treasury reduced the money holdings of the banks but still left them very large, the Clearing House return June 29 showing \$176,835,000 of gold and legal tenders against \$182,778,600 June 1. The surplus reserve was \$34,225,925 June 29 and \$41,221,250 June 1. Large loans to various municipalities (who were borrowing in anticipation of the collection of taxes) were again a feature and at even lower rates—1½@1¾ per cent for from four to six months and 1 per cent for loans running to August. A transaction was also reported in prime Eastern mill paper at 1 per cent for 40 days. The range for bankers' balances during the month was 1@3 per cent, the lower rate generally prevailing until the close of the month, when very small amounts loaned at the higher figure. Rates for commercial paper ruled unchanged at 2½@2¾ per cent for sixty to ninety day bills and at 2¾@3¼ per cent for four months commission house names.

—*Foreign Exchange, Silver, Etc.*—Foreign exchange was strong and higher in June. The foreign purchases of our securities noted the previous month were lacking, there were few commercial bills offering, and there was an inquiry for exchange to meet coupon interest falling due in July on bonds held in Europe. Some bills were offered against loans negotiated abroad—notably by Speyer & Co. against city of Chicago and Allegheny Valley RR. bonds and an issue of Illinois Central bonds—but these fell short of supplying the demand, and the Syndicate had to make good the deficiency. Rates tended steadily higher and on the last day of the month posted quotations for 60 day bills were 4 89@4 89½ against 4 88@4 88½ at the beginning, and for sight bills 4 90@4 90½ against 4 89@4 89½. On actual business the advance was even larger than this, 60 day sterling having gone up from 4 87½@4 87½ to 4 88½@4 88¾, sight from 4 88½@4 88½ to 4 89½@4 89¾, and cable transfers from 4 88½@4 88½ to 4 89½@4 90. In London the ease in money was as pronounced as here, and the rate for 60 to 90 day bank bills dropped to ½ of 1 per cent per annum. Loans for 7 days were made at ¼ of 1 per cent. An event of the month was the defeat in Parliament of the Rosebery Ministry, and its resignation and succession by a ministry under the Marquis of Salisbury. The fluctuations in silver were unimportant. The Chinese loan, to provide for the indemnity exacted by Japan, hung fire.

JULY.—*Current Events.*—The conspicuous event during July was the resumption of gold exports, being the first outflow to Europe since the Syndicate contract the previous February. The shipments reached only about two million dollars, and did not create any feeling of uneasiness. Towards the close of the month the Syndicate deposited \$2,000,000 in gold at the New York Sub-Treasury, in exchange for legal tenders, to make good the loss. The outlook for the crops continued in the highest degree favorable. The Agricultural Bureau at Washington reported the condition of corn the 1st of July 99·3, on a heavily-increased acreage, and the condition of spring-wheat 102·2; and during the month the weather generally was about all that could be desired. Winter wheat was a short crop. Business revival continued to make steady headway. In the anthracite coal trade the demoralization so long existing continued, and stove coal sold at \$2 75 per ton free on board vessels in New York harbor. In railroad earnings there was an increase of 43·11 per cent the first week of July and 30·34 per cent the second week, but comparison was with the great strike period the previous year. The buying of our securities by Europe was small, but there were three or four large loan negotiations abroad—the Pennsylvania Railroad placed £1,000,000 of 3½ per cent bonds, the Lehigh Valley Railroad \$6,800,000 of Lehigh Valley Coal Company bonds, and the Lynn & Boston (street railway) \$2,500,000 of bonds. The price of wheat on the Produce Exchange dropped from 75½ cents for the September option on July 2 to 66¾ cents on July 9, but closed at 73½ cents on the 31st, after having sold at 76½ on the 29th.

—*Railroad Events and Stock Exchange Matters.*—Outside of a few specialties the Stock Exchange markets were dull, but the tone was strong, particularly for the stocks of the grain-carrying roads, which advanced sharply on the splendid prospects for corn and spring wheat. Early in the month a further break in some of the industrial properties unsettled the market somewhat. Tennessee Coal & Iron sold down from 40½ to 32½, Chicago Gas from 63¾ to 49½, United States Leather Common from 20½ to 15, American Tobacco common from 114½ to 107 and Whiskey from 23½ to 19½. Some recovery occurred in all these cases before the close of the month. The granger stocks nearly all made their lowest prices in the first few days of the month and their highest in the last few days, Rock Island rising from 70¾ to 79¾, St. Paul common 67¼ to 72½, Burlington & Quincy from 83½ to 92½, etc., etc. The managers of the trunk lines held a number of meetings here in New York and at Manhattan Beach for the purpose of carrying out the agreement entered into the previous month for the maintenance of rates. The

New York & New England RR. was sold at foreclosure sale on the 9th; the Rockaway Valley was also sold and the re-sale of the Toledo Ann Arbor & North Michigan was made and confirmed; receivers were appointed for the Columbus Southern, the Mammoth Cave Railroad, the Bellaire Zanesville & Cincinnati, the Humeston & Shenandoah and the New Orleans & Southern; the Savannah Americus & Montgomery was reorganized as the Georgia & Alabama; the Columbus & Hocking Coal & Iron defaulted in the payment of its interest; a final decree was entered for the sale of the Distilling & Cattle Feeding Company; the sale of the Oregon Pacific was confirmed; the Central of Georgia reorganization plan was modified so as to make it acceptable to the Savannah & Western bondholders; the consolidation of the Cincinnati Hamilton & Dayton, the Cincinnati Dayton & Ironton and the Cincinnati Dayton & Chicago was ratified by the stockholders of the respective companies, and the collateral securing the Cincinnati extension bonds of the old East Tennessee Virginia & Georgia, and involving control of the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern, was sold and purchased by the Southern Railway.

—*The Money Market.*—Early in July the hardening tendency noticed towards the close of June was continued, and this encouraged the hope that the point of greatest depression in the rates for money had been passed. But later the market relapsed into its old chronic state of ease again, as far as call money was concerned, though on time and for commercial paper the early advance was well held. The movement of money continued towards this centre and the banks also gained through the July disbursements of the Treasury for interest. June 29th the money holdings of the Clearing House banks were \$176,835,000 and the surplus reserve \$34,225,925; July 27th the money holdings were \$184,732,300 and the surplus reserve \$41,996,575. In the first week of the month bankers' balances loaned generally at 1½ per cent, while quite fair amounts loaned at 2 to 2½ per cent. In the last week the rate was almost uniformly 1 per cent, with comparatively small amounts lending at 1½ per cent. Commercial paper was quoted at 2¾ per cent for sixty to ninety day endorsed bills receivable and 3 per cent for prime four months' commission house names in the first week and 3 per cent and 3½@4 per cent respectively in the last week.

—*Foreign Exchange, Silver, Etc.*—Great strength and still higher prices characterized foreign exchange during July. Prices for some classes of bills advanced to the highest points, it was claimed, which had ever ruled in this market, although in August even higher figures were touched. There were few commercial bills, and the Syndicate bankers found themselves obliged to meet heavy demands for drafts. For these they asked full figures and this led to the gold shipments noted above, the first since the outflow had been checked in February. The earliest shipment amounted to \$250,000 and was made on the 13th by a firm of bullion dealers, who subsequently sent other small amounts; there was one large shipment (\$1,000,000) by a firm of importers. Altogether the exports to Europe amounted to about \$2,000,000. A few small lots also went to Canada, to ease the situation there caused by the failure of the Banque du Peuple at Montreal. Posted rates for sterling were quoted at 4 89@4 89½ for sixty day bills on the 1st of the month and at 4 89½@4 90 on the 31st, and the rates for demand bills advanced from 4 90@4 90½ to 4 90½@4 91. For actual business rates were 4 88½@4 88¾ for sixty days, 4 89½@4 89¾ for sight and 4 89¾@4 90 for cable transfers at the opening of the month, and at 4 89¾@4 89¾ for sixty days, 4 90½@4 90½ for sight and 4 90½@4 90¾ for cables at the close. Prime commercial bills advanced from 4 88@4 88½ to 4 88¾@4 89 and documentary from 4 87½@4 87¾ to 4 88¼@4 88½, and it is claimed these high figures were unprecedented. We noted during June the overthrow and resignation of Lord Rosebery and his Ministers in England; at the elections in July the Conservatives and Unionists under the leadership of Lord Salisbury were successful by a tremendous majority. M. Stambuloff, ex-Premier of Bulgaria, was assassinated during the month. The new Chinese loan for 16 million pounds sterling was brought out in Paris. The open market rate for money in Paris dropped to 1 per cent, a very low figure for that market; in London the open market discount rate for sixty to ninety day bank bills stood at 9·16 of 1 per cent most of the month. The price of silver fluctuated but little.

AUGUST.—*Current Events.*—During August the gold exports reached about 15 million dollars, but this created no uneasiness and business revival made further decided progress. The crop prospects continued very flattering, notwithstanding that drouth damaged corn in one or two States, mainly in Nebraska. The Syndicate continued its work of making good to the Treasury a considerable portion of the loss from gold exports; altogether it deposited \$7,500,000 gold at the New York Sub-Treasury in exchange for legal tenders. The Treasury reserve was reduced from \$107,236,487 to \$100,329,837. The price of wheat, on the large spring-wheat crop, declined, and the December option on the Produce Exchange was quoted at 68¼ cents on the 31st of August against 75½ cents on the 1st of August. The outlook for the cotton crop

having become steadily worse, the price of low middling upland advanced from 6 11-16 cents on the 1st to 7 $\frac{3}{4}$  cents on the 31st. Print cloths were marked up from 2 $\frac{3}{4}$  cents a yard to 3 cents. The iron trade continued buoyant, with large and general advances in prices. Even in the anthracite coal trade, though no agreement was reached between the producing interests, an improvement occurred and at the close the companies were able to get \$3 00 a ton for stove coal, against the previous price of \$2 75. The appearance of the Erie reorganization plan was one of the events of the month.

*—Railroad Events and Stock Exchange Matters.*—On the excellent prospects for corn, spring wheat and oats the tone on the Stock Exchange was very strong and there was a further large and general advance in prices. Business was small, though increasing a little towards the latter part of the month, when the Erie reorganization plan came out and when the absence of frost in the corn belt gave assurance that the crop would be large. The dealings in American Sugar Refining common and American Tobacco common were heavy and both stocks were weak, the former declining from 118 on the 1st to 106 $\frac{3}{4}$  on the 22d and the latter from 114 $\frac{1}{4}$  on the 10th to 92 on the 19th. St. Paul common stock rose from 70 $\frac{1}{2}$  to 77 $\frac{1}{2}$ . Rock Island from 77 $\frac{3}{8}$  to 84 $\frac{3}{8}$ . Burlington & Quincy from 89 $\frac{1}{2}$  to 92 $\frac{3}{8}$ , etc., the lowest prices being generally made on the 7th or 8th and the highest in the last three or four days of the month. The anthracite coal stocks were no exception to the rule and Central of New Jersey rose from 101 $\frac{1}{4}$  to 111 $\frac{1}{4}$ . During the month the Southern Central was sold at foreclosure sale, also the Texas Western, the South Brunswick Terminal and the Texas Trunk. A new lease of the North Carolina Railroad was made to the Southern Railway. The Marietta & North Georgia was offered at foreclosure sale, but found no bidders. The application for separate receivers for the Atlantic & Pacific was refused. The Pittsburg Akron & Western was reorganized as the Northern Ohio and acquired in the interest of the Lake Erie & Western. The Louisville & Nashville gave notice of the calling in next February of the whole issue of its 10-40 adjustment bonds, the arrangement also providing for the paying off of about \$1,000,000 of floating debt.

*—The Money Market.*—The ease in money again became very pronounced in August, and some few loans of bankers' balances on call were made at only  $\frac{3}{4}$  of 1 per cent per annum, and the rate at no time got higher than 1 $\frac{1}{2}$  per cent. Currency shipments to the interior were small, the winter-wheat crop being short and the cotton crop several weeks late. In addition the Syndicate operations tended to increase the plethora. In the early part of the month the members had returned to them 34,494 6 per cent of the money contributed by them, and in the latter part they received another and final instalment of 30 per cent. The Clearing House banks reported \$184,493,300 of cash and \$40,917,175 of surplus reserve on August 3, and on August 31 after the large gold shipments during the month the cash was \$182,882,400 and the surplus reserve \$39,149,925. For commercial paper somewhat better rates were obtained. There was comparatively little paper offering, but many of the large banks withdrew from the market for paper, because awaiting a demand for currency from the interior. Quotations for sixty to ninety day endorsed bills receivable were 3 $\frac{1}{4}$ @3 $\frac{1}{2}$  per cent the first twenty days or so and thereafter 3 $\frac{1}{4}$ @3 $\frac{3}{4}$  per cent; for four months commission house names the rates throughout were 3 $\frac{3}{4}$ @4 $\frac{1}{4}$  per cent.

*—Foreign Exchange, Silver, Etc.*—Foreign exchange ruled very high during August—higher even than in July, when the rates had reached previously unprecedented figures—and, as stated above, 15 million dollars gold was exported. In actual business there was an advance of  $\frac{1}{4}$  cent per pound in the early part of the month, and business was then done at 4 89 $\frac{1}{4}$ @4 89 $\frac{3}{4}$  for long sterling, 4 90 $\frac{1}{2}$ @4 90 $\frac{3}{4}$  for short and 4 90 $\frac{3}{4}$ @4 91 for cable transfers. In the week ending the 24th considerable weakness developed, and on the 26th business was done at 4 88 $\frac{1}{2}$ @4 88 $\frac{3}{4}$  for long, 4 89 $\frac{1}{2}$ @4 89 $\frac{3}{4}$  for short and 4 89 $\frac{3}{4}$ @4 90 for cable transfers. The weakness encouraged a belief that the course of the market had permanently changed, but this belief was quickly dispelled, for rates advanced again half a cent, and at the close were 4 89@4 89 $\frac{1}{4}$  for sixty-day bills, 4 90@4 90 $\frac{1}{4}$  for sight, 4 90 $\frac{1}{4}$ @4 90 $\frac{3}{4}$  for cable transfers. Through all these changes gold exports steadily continued. The Syndicate sold only few bills, and those early in the month. The Bank of England advanced the price paid for American gold coin from 76 shillings 3 $\frac{1}{2}$  pence to 76 shillings 3 $\frac{3}{4}$  pence per ounce, due, it was said, to the fact that coin had been bought at the old price, melted and sent to the Bank in the form of bars at a profit. The price of silver in London fluctuated within narrow limits.

SEPTEMBER.—*Current Events.*—There were further large gold exports in September, the Treasury gold reserve again dropped below 100 millions, and rumors of another bond issue were reiterated with great persistency and positiveness; there was likewise a sharp decline in the price of Government bonds. The feature of the gold outflow was a shipment of \$2,500,000 by Messrs. Lazard Freres, which attracted special attention because it was the first consignment by a Syndi-

cate house since the bond sale in February. The announcement came on the 13th, and was signalized by a general break in prices on the Stock Exchange, the market becoming almost panicky. It was accompanied by various conflicting reports regarding the plans and intentions of the Syndicate. The impression had been that the Syndicate contract would expire with the 1st of October. The Syndicate authorized the announcement that its obligations to the Government had been fulfilled the previous June, that it had aided the Government since then, and would continue to furnish support so long as it was feasible and the Government needed help. No further deposits of gold were made by them; as a matter of fact the situation steadily improved after that. Money rates advanced, bills against future cotton shipments began to appear in considerable amounts, foreign exchange rates kept declining, gold exports fell off, and finally were checked altogether, the price of the new Government 4s, after dropping from 123 $\frac{1}{4}$  bid at the beginning of the month to 120 $\frac{1}{2}$  bid on the 13th, recovered to 122 $\frac{1}{2}$  bid at the close; and the Syndicate found it possible to make a distribution of its profits to its members. The gold exports to Europe for the month reached about 16 million dollars, the bulk going the first two weeks; after the third week shipments were not possible at a profit as an exchange operation, though some amounts were sent to Germany the last week of the month on a special order. There were also some shipments of gold to Canada—\$700,000 going in the last week. The Syndicate deposited \$5,500,000 gold at the Sub-Treasury during the first and second weeks, and there were also some large deposits by the banks. Hence, though 16 millions gold was exported, the Treasury holdings diminished only from \$100,329,837 to \$92,911,974. The distribution of profits by the Syndicate, referred to above, occurred on the 21st, and amounted to only 6.675 per cent, 1 $\frac{1}{4}$  per cent of this being for interest at the rate of 4 per cent per annum. Business revival was not interrupted; in the iron trade the production of pig iron was estimated at over 200,000 tons per week, and the price of steel rails was further advanced \$4 a ton, to \$28; in the anthracite coal trade there were two more advances in prices, the first 25 cents per ton, the second 15 cents, in addition to the 25 cents in August—apparently without any concert of action by the producers. The excellent outlook for the grain crops was maintained, the condition of corn September 1 being reported at 96.4, and the price of corn declined to 37 $\frac{1}{2}$  cents in New York at the close of the month, against 55 $\frac{1}{8}$  cents at the same date in 1894. In cotton there was an active speculation on continued unfavorable reports regarding the crop, and the price further advanced from 7 13-16 to 8 11-16 cents per pound.

*—Railroad Events and Stock Exchange Matters.*—The stock market yielded to the influence of the large gold exports during September, but showed great recuperative power. The first few days the tone was very strong, and a number of stocks then touched higher figures than at any previous time in the year. But later the large gold outflow had a weakening effect, and on the 13th, when a shipment by a Syndicate house was announced, and rumors of another bond issue became so plentiful, the market assumed a panicky appearance, and a large and general decline in prices occurred. This, however, proved only temporary, and after the 16th there was a recovery almost as marked as the previous decline. St. Paul common sold at 78 $\frac{3}{8}$  on the 4th, at 72 $\frac{3}{8}$  on the 16th and closed at 76 $\frac{1}{8}$  ex dividend of one per cent on the 30th; and Rock Island after selling down from 84 $\frac{1}{4}$  on the 3d to 75 $\frac{3}{4}$  on the 16th, closed at 78 $\frac{3}{8}$ . Several of the industrial stocks followed an independent course, and reached their highest figures the latter part of the month, special causes accounting for the movements in nearly every case. On the 2d of the month Judges Hanford and Gilbert in the United States Circuit Court at Washington handed down a decision refusing any longer to recognize the Circuit Court for the Eastern District of Wisconsin (Jenkins, Judge), as the court of primary jurisdiction, and ordering the receivers to account to the Washington Court; this led the receivers (Messrs. Oakes, Payne and Rouse) in the latter part of the month to resign, Judge Jenkins then appointing new receivers and Judge Hanford later appointing a separate receiver. As a result a long series of conflicts between the courts ensued, which continued until the close of the year. Mr. Calvin S. Brice acquired control of the Cleveland Akron & Columbus RR. The Waco & Northwestern, the Valley of Ohio, the Knoxville Cumberland Gap & Louisville, the Birmingham Sheffield & Tennessee River and the Chicago Peoria & St. Louis were sold at foreclosure sale. It was definitely announced that the New York & New England had passed into the control of the New York New Haven & Hartford. The Columbus Sandusky & Hocking was sold at foreclosure, but the sale was subsequently set aside and a re-sale made in October. Announcement was made of a proposed issue of 10 million dollars new stock by the Illinois Central. A syndicate took from the underwriting syndicate of the Erie \$15,000,000 of the new prior lien bonds.

*The Money Market.*—The currency movement to the interior, which had previously been small because of the extreme lateness of the cotton crop and the smallness of the winter-wheat crop, became comparatively free during September, and this coupled with the large gold exports caused a material stiffening in the rates for money. Bankers' balances loaned generally on call at 1 per cent up to the 13th, when there was a spurt to 3 per cent. The same figure was

touched on the 16th and again on the 23d, but generally, the rates the last half of the month were  $1\frac{1}{2}$ @2 per cent Commercial paper was in better supply, while some of the large banks remained out of the market for paper, holding their funds to meet expected demands from the interior. Quotations were  $3\frac{1}{2}$ @4 per cent for sixty to ninety day endorsed bills receivable and  $3\frac{3}{4}$ @ $4\frac{1}{4}$  per cent for four months' commission-house names at the beginning of the month and  $4\frac{1}{2}$ @ $4\frac{3}{4}$  per cent for the former class and  $4\frac{1}{2}$ @5 per cent for the latter class of paper at the close of the month. The New York Clearing-House institutions reported \$182,882,400 of cash and \$39,149,925 of surplus reserve on August 31 and \$159,580,300 of cash and \$23,296,175 of surplus reserve on September 28.

—*Foreign Exchange, Silver, Etc.*—Great strength characterized the foreign exchange market the early part of the month, and \$4,550,000 gold was shipped in the week ending the 7th, and \$7,100,000 in the week ending the 14th. This latter included \$2,500,000 by Lazard Freres, a Syndicate house, on the 13th for shipment on the 14th. The outlook then appeared rather discouraging, but the event noted really marked a turn in the market. Rates for actual business had been quoted at  $4\ 89$ @ $4\ 89\frac{1}{4}$  for sixty days sterling,  $4\ 90$ @ $4\ 90\frac{1}{4}$  for sight and  $4\ 90\frac{1}{4}$ @ $4\ 90\frac{3}{4}$  for cable transfers, but the pressure of bills against the large gold shipments caused a reduction of  $\frac{1}{4}$  cent on the afternoon of Friday the 13th, and on Monday the 16th the spurt in money rates kept the tone weak and caused a further reduction of  $\frac{1}{4}$  cent; thereafter the market began to be pretty liberally supplied with cotton futures, which had been so long delayed by the backwardness of the cotton crop, and as a result several further reductions occurred, until at the end of the month the decline amounted to  $1\frac{1}{2}$  cents, rates being then quoted at  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for sixty day bills,  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$  for sight, and  $4\ 88\frac{3}{4}$ @ $4\ 89$  for cable transfers. The movement of gold to London came to an end in the third week of the month, when the shipments aggregated only \$1,800,000. There were further exports of \$2,500,000 in the fourth week, but these were to Germany, and were made possible only by extra inducements by the consignees. The Bank of England advanced the price of American gold coin in London the latter part of the month from 76 shillings  $3\frac{3}{4}$  pence per ounce to 76 shillings 4 pence. There were no special features of interest in the European money markets. At the Continental centres rates advanced, owing to preparations for the quarterly settlements, but in London the rate for 60 to 90-day bank bills continued to rule at  $\frac{5}{8}$ @ $11$ -16 of one per cent. The fluctuations in the price of silver were unimportant.

OCTOBER.—*Current Events.*—A great speculation in cotton based on the shortage of the crop was the dominant feature during October. We have noted above the advance in the price of low middling uplands from 6 11-16 cents per pound at the beginning of August to 8 11-16 cents at the close of September. The same grade had sold in February at  $5\frac{1}{2}$  cents. Dealings were heavy in both August and September, but in October the future sales on the New York Cotton Exchange reached the enormous total of 9,047,400 bales. During the early part of the month the market continued to advance, and on the 15th and 16th low middling upland cotton sold at 8 15-16 cents. On the latter day the price of the January option (in which speculation chiefly centered) touched 9-44 cents, and the future sales reached 557,900 bales, the largest previous day's total having been 556,900 bales on Nov. 25, 1892. Then a break occurred, and on the 21st the January option sold down to 8-27 cents (a drop of 1-17 cents from the high point on the 16th), the future sales on that day reaching the extraordinary total of 810,700 bales. The price of low middling uplands declined from 8 15-16 cents on the 16th to 8 1-16 cents on the 24th. After this an upward reaction occurred, and the close on the 31st was at 8 9-16 cents for low middling uplands and at 8-88 cents for the January option. The speculation and high price had an adverse effect on the foreign exchange market, restricting exports of the staple and curtailing the supply of bills against the same; thereupon exchange rates again advanced to the gold-export point, causing talk of a renewed outflow of the metal. No shipments to Europe actually occurred, however, and the Treasury gold holdings were not materially changed. Our industries continued in a state of activity. There were further advances in anthracite coal, bringing the price of stove coal free on board in New York Harbor up to \$4 15 per ton net, against only \$2 75 in July. The presidents of the trunk lines met twice during the month to act on the new compact and gave their sanction to the general form and outline of the scheme, but did not formally execute it. On the roads west and southwest from Chicago a violent rate war broke out the early part of the month, but subsequently an agreement for a settlement was reached.

—*Railroad Events and Stock Exchange Matters.*—On the Stock Exchange the tone during October was weak on a moderate volume of business, and a sharp and general decline in prices occurred. During the first few days, when foreign exchange rates were declining, stock values showed considerable strength, but after that the market became weak and so continued, the depression being especially pronounced towards the close of the month. The market was

adversely affected by the renewed rise in foreign exchange rates and fears of a resumption of gold exports, by the break in Kaffir mining shares in Paris and London, and by the uncertain political situation in Europe arising out of the Armenian troubles in Turkey and the machinations of Russia in Asia, which together seem to have led to considerable selling of American securities on European account. Also Southern and Southwestern roads suffered by reason of the short cotton crop, the smaller movement of the staple causing a large loss in earnings to roads like Texas & Pacific and Missouri Kansas & Texas. In other sections the reports of earnings were generally quite good, and in the spring-wheat territory of the Northwest the gains were in many instances very striking. The granger stocks, because of these gains in earnings, held up better than the rest of the market. Chicago & North Western common closed higher than it opened, while St. Paul common declined only from  $77\frac{3}{4}$  to  $74\frac{5}{8}$ , Burlington & Quincy from  $87\frac{3}{4}$  to  $83\frac{1}{2}$ , and Rock Island from  $79\frac{1}{4}$  to  $75\frac{1}{8}$ , the lowest point being generally reached during the last two days of the month. On the other hand Missouri Pacific declined from 39 to  $30\frac{1}{4}$  and Missouri Kansas & Texas preferred from  $38\frac{1}{4}$  to  $32\frac{1}{4}$ . The leading industrial stocks were exceptionally weak, American Sugar common dropping from  $111\frac{5}{8}$  to 101, American Tobacco common from  $101\frac{1}{2}$  to  $88\frac{3}{4}$ , General Electric common from  $39\frac{3}{4}$  to  $29\frac{1}{4}$ , United States Leather preferred from 86 to  $69\frac{3}{4}$  and Tennessee Coal & Iron from  $45\frac{5}{8}$  to  $36\frac{1}{4}$ . A plan for the reorganization of the Union Pacific was issued, and this had the effect of strengthening the main line issues of the property. The Central of Georgia, as also the Savannah & Western, was sold at foreclosure sale, and so were the Columbus Sandusky & Hocking, the Paducah Tennessee & Alabama and the Tennessee Midland. The conflict between the different circuit courts in the matter of the receivers for the Northern Pacific was intensified by the appointment of additional receivers in some of the districts. The properties of the Distilling & Cattle Feeding Co. were turned over to the new American Spirits Manufacturing Co., and the Court approved the settlement made with Messrs. Greenhut and Morris, who had been fighting the reorganization at every step. The Oregon Improvement Co. defaulted in the payment of interest on the consolidated mortgage bonds, and a receiver was appointed for the property.

—*The Money Market.*—The improvement in money rates noted in September continued during the early part of October, but later the market eased off again. The movement of currency to the interior kept drawing down the money holdings of the banks, and the Clearing House institutions on October 12 reported only \$147,549,700 of gold and legal tenders, while the surplus reserve was but \$14,176,900, some of the banks being below the 25 per cent limit of reserve to liabilities. After that there was a gradual increase again, and on November 2 the money holdings stood at \$150,060,000 and the surplus reserve at \$17,594,400. On call loans the rate for bankers' balances the first part of the month at one time got up to 3 per cent again, but on free offerings there was a drop the same week to 1 per cent, with an equally quick recovery to  $2@2\frac{1}{2}$ , and the latter was the range the rest of the month. For commercial paper the rates rose to  $4\frac{3}{4}$ @5 per cent for sixty to ninety day endorsed bills receivable and  $5@5\frac{1}{2}$  per cent for four months' commission house names, but in the last week there was a decline to  $4\frac{1}{2}$  per cent for the former and to  $4\frac{1}{2}$ @5 per cent for the latter.

—*Foreign Exchange, Silver, Etc.*—As already indicated, the foreign exchange market again developed great strength during October. This was due to the small supply of cotton bills occasioned by the short crop and the speculation in the staple, and to some selling of American securities on European account. In the early part of the month, when the offerings of cotton bills were rather plentiful, the market was weak, and rates for actual business in sterling, which had declined  $1\frac{1}{2}$  cents the latter part of September, opened the 1st of October at a further reduction of  $\frac{1}{4}$  cent, making them  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for long,  $4\ 88\frac{1}{4}$ @ $4\ 88\frac{1}{2}$  for short and  $4\ 88\frac{3}{4}$ @ $4\ 88\frac{3}{4}$  for cable transfers. The market kept falling until on the 8th business was at  $4\ 86\frac{1}{2}$ @ $4\ 86\frac{1}{2}$  for long,  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for short and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for cable transfers. This was a decline of  $2\frac{3}{4}$  cents from the high point in September, and gold imports were then considered among the probabilities of the early future. But thereafter the course was upward again, and by the 17th rates had advanced  $1\frac{1}{4}$ @ $1\frac{1}{2}$  cent. At that time the break in the cotton market encouraged expectations of a larger supply of cotton bills, and coincidentally there were offerings of bankers' bills against the sale of the Anaconda Copper Mine. As a result, by the 21st the market was  $\frac{3}{4}$ @1 cent lower again. But cotton bills continuing scarce, the market moved up once more, and it closed on the 31st at practically the highest figures of the month, namely  $4\ 87\frac{3}{4}$ @ $4\ 88$  for long,  $4\ 88\frac{3}{4}$ @ $4\ 89$  for short and  $4\ 89$ @ $4\ 89\frac{1}{4}$  for cable transfers. A feature in the European markets was the break in Kaffir mining shares and the difficulty attending the settlement in those shares both in Paris and London. The price of silver, after having remained almost stationary for many months, took a spurt upward on what was said to be a demand on Japanese account, and the price in London advanced from  $30\frac{5}{8}$ d. per ounce on the 1st to  $31\frac{3}{8}$ d. on the 12th; after that there was considerable irregularity, and the close was at 31d. Though the political situation in Europe was greatly disturbed, as noted above—so much so that the government securities of the leading countries declined, including consols and French rentes—

money rates at the chief monetary centres were not appreciably affected, and remained very low.

**NOVEMBER.—Current Events.**—In November the political and financial situation in Europe was deeply disturbed, and the outward movement of gold from this country was resumed on a large scale, leading to a heavy reduction in the Treasury gold reserve and again making our currency weakness very manifest. The political disquietude in Europe arose out of the massacres of Armenians in Turkey and the tardiness of the Sultan in carrying out the scheme of reform insisted upon by the Great Powers. The financial troubles had their origin in the collapse of the speculation in South African mining shares, or "Kaffirs," and the political uneasiness served to make the break complete. On Saturday the 9th a panic developed, which was most pronounced at the German bourses, but extended to all the leading monetary centres of Europe—Paris, London, Berlin, Vienna, Buda-Pesth, and even St. Petersburg. On the evening of the same day Lord Salisbury delivered his now famous speech at the Mansion House, London. This had a very assuring effect. Early the next week it was announced that strong houses in Paris and London had decided to come to the assistance of the markets, and from this time on the situation improved, though things continued very unsettled, and the action of the Sultan in withholding assent to the request of the Powers for permission to send additional guard ships into the Bosphorus at times caused much uneasiness. The Bank of Berlin on Monday the 11th advanced its discount rate from 3 per cent, at which it had stood since February, 1894, to 4 per cent. In London the disturbed situation was reflected in both higher money rates and a fall in the price of consols. In October consols were quoted above 107; at the time of the general panic on Nov. 9th the price got down to 104½. Thereafter there were pretty wide fluctuations from day to day under the feverish state of affairs existing, but the close on the 30th was at 103½. At Constantinople an incident was a run on the Ottoman Imperial Bank; the Turkish Government offered this bank a moratorium of thirty days, which was declined. The European troubles served to increase the foreign selling of American securities, but in the main this selling was caused by apprehensions regarding our finances in view of the renewal of the gold export movement from this country. Roughly, the gold exports from New York during the month reached 13¼ million dollars, and the Treasury gold balance was reduced from \$92,943,180 on the 1st of November to \$79,333,966 on the 1st of December. The stock of coin in the Treasury having been drawn down to a low figure, the Secretary of the Treasury made it an object to shippers to take bars instead, by reducing the charge for the latter from 1-10 of one per cent to 1-16 of one per cent. To induce deposits of gold the Secretary also modified the regulations regarding the receipt of light-weight coin (see article in CHRONICLE of November 30, page 948), and likewise agreed to receive deposits of gold in exchange for notes and pay the express charges both ways. The November elections resulted in the defeat of a number of avowed silver advocates and in general and complete successes for the Republican Party. The new trunk-line agreement was finally adopted on the 19th of November, after having been changed in some essential particulars—see CHRONICLE of November 23 and November 30. In the cotton market, after the great speculation the month preceding, business fell off, the sales of futures reaching only 5,832,900 bales, against 9,047,400 bales in October; the tendency of prices was downwards, the January option closing at 8-29@8-30 cents on November 30, against 8-87 on October 31.

**Railroad Events and Stock Exchange Matters.**—The reaction in the stock market made further progress during November. The large gold exports, the anxiety regarding our currency affairs caused by these exports, the disturbed political and financial conditions abroad, the quieter state of trade at home with the decline in the prices of many articles of merchandise after the advance in the summer, the small cotton movement and the large losses in earnings occasioned thereby to several of the Southwestern roads—all combined to make the outlook for stocks unsatisfactory, and this caused some liquidation and also considerable selling for the short account. In addition there were severe breaks in several of the industrial shares; this served further to weaken the tone on the Stock Exchange. The market nevertheless showed considerable irregularity both in its movements from day to day and in the fluctuations as between different stocks. The spring-wheat roads of the Northwest were reporting remarkable gains, and the granger roads continued to show great rallying power, and the general market frequently rallied with them. Both St. Paul and North West. shares were higher at the close of the month than at the beginning. Stocks having a market on the other side were, as a rule, weaker than others, and Louisville & Nashville sold down from 57½ on the 1st to 51 on the 19th. Southwestern stocks were, the most of them, very weak. Among the industrial stocks the two that sustained special declines were United States Leather preferred, which sold down from 72½ on the 4th to 61½ on the 29th, and American Tobacco common, which declined from 91½ on the 14th to 78½ on the 26th. The New York Lake Erie & Western was sold at foreclosure on the 6th. The United

States Supreme Court decided that the Union Pacific did not have the right to give exclusive privileges to the Western Union Telegraph Co. to maintain telegraph lines along its right of way. The Marietta & North Georgia RR. was sold at foreclosure; also the Mobile & Girard, forming part of the Central of Georgia system; also the Port Royal & Western Carolina. A receiver was appointed for the Denison & Northern.

**The Money Market.**—Notwithstanding the large gold exports, the money holdings and reserves of the New York Clearing House institutions were not greatly changed during November, and the money market continued very easy. From \$150,060,000 on the 2d the money holdings increased to \$151,961,200 on the 16th, and then fell off to \$148,810,300 on the 30th, while the surplus reserve, after rising from \$17,594,400 to \$20,404,050 between the same dates, dropped to \$18,613,300 at the close. At the Stock Exchange the range for money on call at the beginning of the month was 2@2½, with the business generally at 2 per cent; afterwards there was a decline to 1½, 2 per cent, but in the closing week rates hardened and the range got back to 2@2½ per cent. For commercial paper the quotations for sixty to ninety day endorsed bills receivable dropped from 4½ per cent to 3¾@4 per cent, and for four months' commission house names from 4½@5 per cent to 4@4½ per cent.

**Foreign Exchange, Silver, Etc.**—The foreign exchange market continued very strong during November and gold was exported in every week except the first, the total shipments reaching, as stated above, about 13¼ million dollars. The supply of cotton bills was very small for the season of the year, and at the same time the sales of foreign holdings of American securities in this market increased the demand for exchange for remittance. In actual business the rates for long sterling opened and closed at 4 87½@4 88, with sales at times ¼ cent lower. For short sterling there was an advance from 4 88½@4 89 at the beginning to 4 89@4 89½ at the close of the month, and once or twice during the month rates were ¼ cent higher; in cable transfers there was an advance from 4 89@4 89½ to 4 89½@4 89½, with business at times ¼ cent higher. We have alluded above to the deeply disturbed condition of affairs in Europe and to the decline in the price of English consols. The open market rate for sixty to ninety day bank bills in London advanced from 11-16 of one per cent to 1½ per cent, the close being at 15-16 per cent. The silver market was tame and the fluctuations in price unimportant.

**DECEMBER.—Current Events.**—President Cleveland's message on the 17th regarding Venezuela proved more disturbing than any event of recent years. The message announced that Great Britain had rejected the proposition of our Government to submit the claim to the whole territory in dispute between Venezuela and British Guiana to arbitration, and the President therefore advised that the United States should proceed to determine for itself the boundary line between the two countries, a Commission being suggested for the purpose, and then enforce the principles of the Monroe Doctrine against any attempt on the part of Great Britain to overstep this line. The House of Representatives the very next day unanimously passed a bill appropriating \$100,000 to pay the expenses of the proposed Commission. The Senate also passed the bill unanimously on Friday the 20th. In the meantime a panic had developed on the Stock Exchange, due to very heavy sales both here and abroad, and call loans at the Exchange advanced to 100 per cent per annum. The decline led to several failures here and in Boston and Philadelphia. Late in the afternoon of the 20th the President sent a message to Congress urging immediate action in relief of the national finances (the Treasury stock of gold being rapidly depleted through gold exports), and requesting that Congress refrain from taking the usual holiday recess until the useful legislation had been granted. In response to this message the Committee on Ways and Means of the House of Representatives reported a bill the day after Christmas increasing tariff duties and insisted on its passage the same day without amendment. A bond and certificate bill was also reported providing for 3 per cent coin bonds and 3 per cent lawful money certificates, and this passed on the 28th by a vote of 170 to 136. With no prospect of proper aid from Congress the President in the interval carried on negotiations for another bond sale in protection of the gold reserve under existing law. A visit to Washington by Mr. J. P. Morgan on the 24th was understood to be in connection with that object. At the same time news regarding the situation and the possibility of war was being greatly modified, and all the markets improved, the recovery in the stock market being very decided. The action of the New York associated banks on the 23d in authorizing the issue of Clearing House loan certificates aided greatly to that end; no certificates were actually applied for however. The Philadelphia and Boston banks also authorized the issue of such certificates, and small amounts were taken out towards the close of the month at the latter point. The gold balance in the Treasury diminished during the month from \$79,333,966 to \$63,262,269. The details of the gold export movement are given in the review of the foreign exchange market below. In London, while the disturbances here were at their height, the effects were seen in a sharp decline in the price of consols and a rise in the price



1895-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
<b>Balt. &amp; Ohio—(Com)—</b>																								
Consol., gold, 1888-5					105%	105%			112	112							113%	113%			115%	115%		
Ak. & Chic. June...5									101	103					102	102			105	105	102%	102%		
B. & O. S. W.—1st, 1990	100%	100%						107	107														108	108
B. & O. S. W. Ry. '93-4									100	100	101%	101%					100	100						
1st income, B...5								18	20	20	23												15	16
Balt. Belt—1st, gu. 5	100	100	100%	100%	97%	101			101%	103	103%	104%	105	105			107%	107%			104	105	104	105
W. Va. & Pitts., 1st 5																			105%	105%			111	111
Beech Creek—1st, g. 4	104%	104%			103%	105	105	105	105	106%	106%	107			106	107%					106%	108%	102	107%
Bost. Un. Gas—Tr. cfs. 80%	80%	80%															81%	81%						
B'way & 7th Av.—43.5	109%	110%	109	110%	110	110%	109	110%	110%	113%	111	112%	112	114	114	115	114	115%	114%	116%	115%	116%	112	114%
Registered...																								
Brooklyn City—Cons. 5	111	113%	111	111	111	111%	111	111	112	112%	112	115	113	114					114	114				
Buff. Roch. & Pittsb.—																								
General...5			97	97%			96	96	96	96%			97%	98%	98%	99	97	97	97%	97%				
R. & P., 1st, 1921...6	124%	124%			122	122	122	122	120	122			125	125					123%	124	125	125	124	124%
Consol., 1st...6	117%	118%	116%	117	115%	117%	117%	118%	118%	119%	118	120	119	119	120	120	122	122			122	122	119%	119%
<b>Brooklyn Elevated—</b>																								
1st, 1924...6	87%	89%	88%	89%	86	95	91	98%	98%	108	104%	106%	105%	106%	106	106%			104%	106	104%	106%	102	104
2d mort., 1915...3-5					62	65			72%	78	79	79			79%	79%	78	78	75	76%	75	76%	75	76%
Union El.—1st, 1937.6	85	87	87%	88%	84%	94%	93%	99%	90	106	103	105%	103%	105	105	107	106	107%	106	107%	103%	104%	100	103
S. S. & B. B., 1st, '42.5													87%	88%	88%	88%	87	87%	87	87%	87	87%	86	86
B'klyn Whf. & W. H. 5									104%	107%	106	108%	107	108	102%	104%	102	104%	102	103%	102%	103%	92	103
Buf. & Sus.—1st, 1913.5	95	95																						
Barl. C. Ray. & No.—																								
1st...5	106%	107	104	106%	104%	106	105%	107%	106%	108	105	106%	105%	107%	106%	108	107%	108	107%	108	108%	109%	104	106%
Consol. 1st & col. tr. 5	95	97%			95	96%	94%	98%	95%	96%	98	99	97%	97%	97%	102	103	103	99	100	100	102%	100%	102%
C. R. I. F. & N., 1st...6	104	104																						
1st, 1921...5	95	95															98	98						
In. C. & West, 1st, '09.7											107	107	107%	107%	107%	107%	108	108	105	105				
M. & St. L., 1st, gu. 7			122	122					140	140					140	140								
<b>Canada Southern—</b>																								
1st, guaranteed...5	109	111	110	111	109	111	109	110	109%	112	111	112%	109%	110%	110	110%	110%	111%	110%	112%	110%	111%	110	111
2d mortgage...5	105%	107	104%	106%	102%	104	103%	105%	103	105%	104%	106%	107	108%	103%	108%	106%	107%	107	108%	107%	108%	103	108
Registered...									101	101			103	103	105	105								
<b>Central Ohio—</b>																								
Reorganizat'n, 1st, 4%									103%	104	104	104												
Cent. R.R. & B., Ga. 5	93%	95					95	95	95%	95%	95	95										95	95	
Sav. & W., 1st con., g. 5	50	50			60	60	50	53%	53	56	53%	56	57	57										
Trust receipts									54%	55%	53%	58	57%	64%	61%	64%	61%	64	63%	67%	63%	67%	60	60%
<b>Cent. of New Jersey—</b>																								
Consol., 1899...7			111%	112			111%	111%	111%	111%	113	113					112%	112%	111%	111%				
Convertible, 1902...7	119%	121			114	114					120	120											115%	115%
Conv. debent., 1908.6					114	114	114	114																
Gen. M., 1987...5	111	112%	111%	112	111%	112%	112	113	113%	117	117	118%	115	117	116%	119%	118	119	119%	120	119	119%	116	119
Registered...5	111	112%	111	111	109%	111	110	111%	112%	115	114%	116	114%	115%	115%	115%	118	118	117%	118%	116	117	115	116
Leh. & W. B.—Assent 7	105	108	105	107	101%	105	104	105	105	107	104%	106%	106%	108%	108%	110	106%	108%	106%	108	107%	107%	105%	106
Mortgage, 1912...5	92	92			85	85			85	86	85	86			91%	91%					92%	92%		
Am. Dock & Imp...5	112	114%	111%	113	112%	113	111%	112%	113	113			111%	113%			114%	115	115%	116	116%	117%	113	113
N. J. South'n, 1899.6																							105	105
<b>Central Pacific—</b>																								
Gold, 1895...6	100%	100%	100%	100%	100%	100%	101	102	101%	104	103	103					103%	103%						
Gold, 1896...6	101%	101%	100	100%	100%	100%	101%	103	104%	104%			101%	104			104%	104%	106	106	104%	106	106%	106%
Gold, 1897...6	101%	102	101	101%			101%	103%					104%	104%	104%	104%	105	105%	105%	106	105%	107		
Gold, 1898...6	102%	103%	101%	103%	103	103%	104	105			106	106	105	105	106%	107	106%	107%	106%	107%	107	107	103	106%
San Joaquin Br...6							106%	106%			105%	105%					107%	107%	107	107	106%	106%		
Land grants...5	93%	93%	90	90					98	98			95%	95%										
Western Pac...6	104	104	102%	102%			106%	106%					105%	106	106%	106%	106%	106%	107	107	106	106%		
No. of Cal., 50 year. 5	91	91%	90%	91%	90%	93	90%	92	92	92%	92%	93	92%	94%	94	94%	93%	94%	92	93%	93	93%	91%	93%
1st, 1907, guar. 6													101	101										
C. & O. Div. ext., '18.5											109%	106%							106%	106%	107%	107%		
<b>Chesapeake &amp; Ohio—</b>																								
P. mon. fund...6			106%	106%	106%	106%	106%	106			108	108					107%	107%	107%	107%	107%	107%		
Series A, gold, 1908.6	119%	119%	120	121	120	120	117	117%	118%	119%	118%	119%	120	120					117%	118	118%	119	118	118%
Mort., 1911...6	118%	119%	117%	118%	120	120	116%	116%	116%	117%	118%	118%	121	121	121	121	121%	121%	119	119%	119	119%	119%	119%
1st, con. g., 1939...5	105%	107%	104%	106%	103%	106%	106%	109	105%	109%	109%	111%	111%	112%	111%	112%	111%	112%	108%	109%	105%	109%		
Registered...					103	103	103%	105%							107%	107%			108	108				
General, 1992...4%	71	75%	71%	74	69%	75	73%	76%	76	81%	80	83%	83	83%	82%	83%	80	82%	70%	81	78%	80	66	78%
R. & A. D. 1st con. '89.4	93%	94	91	92%	91	92%	92	96%	92%	97	97	98%	96	99	96	97%	95	97%	94%	97%	95%	97	93%	97%
2d con., 1989...4							85	86	87%	87%	87	90	88	88							86	88	85	89
Craig Val., 1st, '40.5																	95	95						
Eliz. Lex. & B. S. 5	98%	99%	97%	99%	95	98	93%	97%	97%	99%	99%	100%	101	102%	102	103	101	102</						

1895-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High										
Chic. M. & St. P.-(Con)																										
1st C. & M. Div.....7	123	-123			121	-125½	124½-124½		125	-125	126	-126					124½-124½						122	-122		
Consol., 1905.....7	126	-126	125	-126	126	-126	127	-127½	127½-128		128	-129	126½-126½	127½-127½	127½-127½	127½-127½	127½-127½	127	-129	128	-128	128	-128	125	-128½	
1st I. & D. Exten.....7					126	-127	128	-128	129	-130			118	-119	115½-116½	116	-116½	117	-117	117	-117½	117	-118	117	-118	
1st So. West. Div.....6	115	-116½			114½-115½		116	-116	107½-107½		108	-108					108½-108½		109	-110½	110	-110	110	-110		
1st La. C. & Dav.....5	105½-105½		105½-107½		106	-106	106	-107½	107½-107½		108	-108							108½-108½		109	-110½	110	-110		
1st So. Minn. Div.....6	116	-117½	116½-117		115	-116½	116	-117	117	-118	117	-118	117	-117	115½-117	116½-118	118½-118½	117½-118	128	-128	127	-127			119½-118	
1st H. & D. Div.....7			122	-122	122	-124½	124	-127	127	-127	128	-127	125½-125½				106	-106	100½-100½		107½-108		106½-106½		106½-106½	
1st H. & D. Div.....5	106	-106			105½-106										117	-117	119	-119								
Chic. & Pac. Div.....6	117	-118½			117½-117½		116½-116½		118½-118½		114	-116	112½-113½	115	-116	115½-116	115½-116	115	-115½	115	-115½	115	-115½	115½-115½		
Chic. & Pac. W. Div.5	110½-111½		109½-110½		110	-112½	112	-112½	112½-113½		114	-116	112½-113½	115	-116	115½-116	115½-116	115	-115½	115	-115½	115	-115½	116	-109½	
Chic. & Mo. R. Div.5	104	-105½	104	-105½	104	-105	104½-106½		107	-107	107	-107½	105½-106½	106½-110	107	-108	107½-109	107	-109	107	-109	108	-108	108	-108	
Mineral Point Div.5	103	-106½	106	-106	106	-107	107	-107½	106	-106½			105	-105	107	-107½	100½-107½	107	-107½	108	-108					
Chic. & L. Sup. Div.5					108	-108							106½-108													
Wis. & Min. Div.....5	107½-109		109½-109½		108½-109		109	-110	109½-111½		109½-111½		110	-110	112½-112½	112½-113							108½-112			
Terminal.....5	108½-109½		108½-109½		109	-109	109½-110½		110½-112½		111½-112½		109½-111	111½-111½	111½-112					112	-112	112	-112	110½-112		
Dakota & Gt. So.....4	104	-104½			104½-106½		106½-107		107	-107½	109	-109	105½-105½	108	-108	107½-108										
Gen. M. 'A' 1989.....4	87½-88½		87	-87½	87½-88		88	-91	90½-93	93	-94½	94½-95½	95	-96½	95½-96½	95½-96½	95	-96	95½-96½	95	-96	95½-96½	95½-96½	95½-96½	95½-96½	
Registered.....													91	-91					94	-94	94	-94	94½-94½			
Mort. c. nt., s. l.' 16.5													102	-102			105	-105								
Chic. & Northwest'a-																										
Consol., 1915.....7	142½-143½		139	-140½	139	-140	139	-139½	138	-140½	140	-141	141½-142½	140½-140½	140	-141½	140½-141½	140	-141	140½-141½	140	-141	139	-140½	139	-140½
Gold, coup., 1902.....7	121½-122½		121½-123½		120½-121½		120	-121½	122	-122½	119½-122		121	-122½	122½-122½			122	-123	125	-123½	120	-120	120	-120	
Gold, reg., 1902.....7	122	-123½	122	-122	120	-121	120	-122			119	-121			121	-121	121½-123	122	-123	120	-120	118	-118			
Sinking fund, coup.....6	120	-120					115	-115			114	-115½	115	-117	117	-117			116	-116	114	-114				
Registered.....			116	-116											116½-116½								109½-109½			
Sinking fund, coup.....5	109½-110½		109½-110½		109½-110½		106½-109½		108½-108½	108½-109½	108½-109½	108½-109½	112½-112½	112½-112½	112	-112	112	-112	108	-108	108	-108	108	-108		
Registered.....	109½-109½												110	-110	110	-110	110	-110	108	-108			109	-109		
Debtenture, 1933.....5	109½-110		108½-109		108½-110½		109	-109	104½-108½	103	-109½	110	-110	111	-112½	111½-111½	112½-112½	111	-111	111	-111	110	-110	110	-110	
Registered.....	108½-108½		106	-106			108	-108									112½-112½	107½-109								
25 yrs. debent., 1909.5	106½-108		106½-107½		107	-107½	107	-108	105½-107½	105½-106½	106½-106½	107	-107	106½-106½	107	-107	106½-106½	108	-108	106	-107	100	-106			
Registered.....											105	-105					105½-105½	105	-105			103	-109½			
30-year deb., 1921.5	107	-108	106½-107		106½-107		105	-107½	107	-107½	107	-108½	109	-111	111½-112	112	-112	110	-112			165	-107			
Registered.....	107	-107½																								
Exten. bonds, 1926.4	100	-100	100	-102½	98½-99½		98½-99		100	-100	100½-102½	101½-103			102	-102	102	-102	102	-102						
Registered.....					99½-100		99	-99																		
Escau. L. & S., 1st.6									112½-112½														110½-110½			
Chic. & Mil., 1st.7					110	-110			110½-110½						109	-109½					109½-109½		110	-110		
Winona & St. P., 2d.7	130	-130									127	-127			128½-128½											
Milw. & Mad., 1st.6			115½-115½				114½-114½																115	-115		
Ol. C. K. & St. P., 1st.5			106½-106½																				108½-108½			
No. Ill., 1st, 1910.....5							106	-106					110	-110							111	-111				
Chic. R. I. & Pacific-																										
Coupon.....6	126	-127	126½-127½		126	-126½	127	-130	127	-130	130½-131	128	-130	130½-131	130	-130½	130	-131½	132½-132½	132½-132½	132½-132½	132½-132½	132½-132½	132½-132½		
Registered.....6	126½-126½				126	-126	126½-126½		126	-128	126	-128			129½-129½	130	-130	130	-130	130	-130	130	-130	130	-130	
Exten. & Collateral 5	100½-103		100	-101½	100½-102		100½-102½		102½-105½	105	-107½	104	-105½	105	-105½	105½-106½	104½-105½	104½-105½	101	-106	101	-106	101	-106	101	-106
Registered.....5	100	-101½	100½-100½		101	-102	100½-101½		102½-102½	104	-105	104	-105	105	-105	105	-105	103½-103½	103½-103½	101	-102½	101	-102½	101	-102½	
Debtenture, 1921.....5	91	-91½	90½-91		88	-89½	88½-90½		90	-92½	91½-97½	97	-99	99	-100	96½-99½	96½-98	95½-98	92	-97	92	-97	92	-97	92	-97
Keok. & Des. M., 1st.5	101½-101½		96½-96½		96	-99	94	-97	99	-99	99	-104	103	-103	103	-103	103	-106½	105½-107	107	-107	107	-107	107	-107	
D. M. & F. D., 1st.05.2½	68	-68	57½-57½		57½-57½				59	-59	60	-62½	61	-64	66	-66	66	-66	59½-59½	59	-59	81	-81	81	-81	
1st, 1905.....4	83	-83									83½-83½				85	-85			87	-87	87	-87	87	-87		
Extension, 1905.....4															84	-84										
Chic. St. L. & Pitts., 1st.5	115	-115	114	-114	113½-115½						116	-116					118½-118½	117½-117½								
Chic. St. P. Min. & Om.-																										
Consol., 1930.....6	123	-126½	122	-125	123½-125		124½-126½		126	-129	125	-127	127	-128½	128	-128½	127½-128	128½-129	129½-130	122½-127½	122½-127½	122½-127½	122½-127½	122½-127½		
Chic. St. L. & M., 1st.6			128	-128	127	-127	127½-127½		126½-126½				130½-130½		131½-131½	132	-133½	129	-129	130	-130	130	-130	130	-130	
St. P. & S. City-1st.6	129	-129	128	-130½	128½-128½		124	-124½	126	-126½	127	-130	130½-130½													

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BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Del. L. & West.-(Con.)																								
N. Y. L. & W.-1st	132	133 1/4	132	132	131	131 1/4	131 1/4	132 1/4	133 1/4	135	134 1/4	136	132 1/4	133	135	135	131	134	132	135 1/4				
Construction			112 1/4	113 1/4	114	114	114 1/4	115 1/4	115 1/4	116 1/4	117	117					117 1/4	117 1/4						
Warren, 2d, 1900																					113 1/4	113 1/4		
Deny. & Rio Gr.-1st	115	115	114 1/4	115	114 1/4	114 1/4	115	115 1/4	112 1/4	112 1/4							116 1/4	117	117 1/4	118 1/4	113	114 1/4	113 1/4	114 1/4
New consol, 1936	79	81 1/4	79 1/4	81 1/4	80 1/4	83	82 1/4	85	85	87 1/4	87 1/4	89	87 1/4	86	87 1/4	87 1/4	91 1/4	91 1/4	91	92 1/4	89 1/4	93	86 1/4	93 1/4
Improvement, 1938																					90	90	90	92
Det. & Mack.-1st																								
Detroit Gas-1918													64	72	71 1/4	74 1/4	75	75	74	75 1/4			73	73
Det. Mack. & Marq.-																								
Land grant, 1934					20	25	23	23	24	25 1/4	21 1/4	24			25	25	24	25	24	24	20	21	20	20
Det. B. C. & Alp-1st			40	40																				
Duluth & I. R.-1st	92 1/4	92 1/4			91	92	91 1/4	95	94	96 1/4	93	96 1/4	96	98	98 1/4	100	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	103 1/4	100	103 1/4
Dul. S. S. & Atl.-1937	97	99 1/4	90	96	90	91	91 1/4	95	93	99	99	99	96	97	99 1/4	100	99 1/4	101	101	99	99	98	100 1/4	
East Tenn. Va. & Ga.-																								
1st	112 1/4	112 1/4	111 1/4	112	112	112 1/4	112 1/4	112 1/4	112 1/4	113 1/4	114	116	111	111	111 1/4	112	111 1/4	111 1/4	113 1/4	113 1/4	113 1/4	113 1/4	112 1/4	112 1/4
Divisional	110 1/4	111	109	110	109	109						114	114											
Consol., 1st, 1956	103 1/4	104 1/4	102 1/4	105	104 1/4	105 1/4	106 1/4	106 1/4	104	107 1/4	107 1/4	110	109	110	109 1/4	110 1/4	110 1/4	111	110	110 1/4	107	107 1/4	105	108 1/4
Knox, O.-1st	112 1/4	113 1/4	112	114	111 1/4	113									114 1/4	116	114 1/4	114 1/4	114 1/4	114 1/4			116	118
Alabama Cent., 1st																								
Reorg. lien, 1938	80 1/4	83 1/4	79 1/4	81	80 1/4	83	82	84 1/4	85	90	88	92	92 1/4	93 1/4	92 1/4	93 1/4	92	92 1/4	93 1/4	94 1/4	92 1/4	94	93	93 1/4
Edison E. Ill. Co.-1st	107 1/4	108 1/4	107	108	104 1/4	106 1/4	105 1/4	106 1/4	106 1/4	108 1/4	108 1/4	110	108 1/4	110	109 1/4	110	107 1/4	108 1/4	108	10 1/4	108 1/4	107	108 1/4	107
Consol																								
Edison El. B'kin, 1st																								
Edison Gas. & F.-1st	95	96	94	95	95	97	95	96					96 1/4	98	94	95			95	96	96	97 1/4		
Equit. Gas N. Y.-1932	112 1/4	113 1/4																						
Erie & Pittsb.-con			108	108																				
Erie-																								
1st. Ext., 1897	108	108	108	109	109	109	108 1/4	108 1/4	105 1/4	106	106	106 1/4	106 1/4	107 1/4	107 1/4	108	107 1/4	108	108	108 1/4				102 1/4
2d. Ext., 1919			116	116	114	115																		
3d. Ext., 1923	110	110																						
4th. Ext., 1929	115	115	115	115	115	115	113 1/4	113 1/4	114	114	109	115 1/4									116	116		
5th. Ext., 1928	101 1/4	101 1/4	100	100	100	100	101	102	101 1/4	101 1/4														
1st. consol., gold	131	131	131 1/4	132 1/4	129 1/4	128 1/4	127	130	130 1/4	134	133 1/4	134	134 1/4											
1st. cons., g. fund																								
Long oak cons., '35	130	131	128	129	127	128	130	127 1/4	127	129														
Buff. N. Y. & E.-1st			152 1/4	132 1/4	133	133																		
N. Y. L. & E. & W. 2d con	63	65	58	61	56	60	62 1/4	62 1/4																
Certs. of deposit	63	63	55 1/4	61 1/4	56	60																		
Stamped			57 1/4	59	55 1/4	62	63 1/4	66	66 1/4	71	68 1/4	68 1/4	67	68	68 1/4	77	76	81 1/4	75 1/4	81 1/4	73 1/4	77	66	75
Collat. trust, 1922			100	100																				
Fund. coop., 1909																								
Certs. of deposit			60	60																				
Jefferson R.R., 1st	90 1/4	100			101 1/4	101 1/4																		
Chic. & E., 1st	83	86	83	85	77	80	81 1/4	86 1/4	92	92	92 1/4	93 1/4	90 1/4	92	90 1/4	107 1/4	113	111 1/4	111	109 1/4	111	106	110 1/4	
Income, 1982	22	23	17 1/4	22	14 1/4	16 1/4	23	23 1/4	26	29	25	26 1/4	24	26	24 1/4	34	27	32						
Reorg. 1st lien, '08	106	106 1/4	106	106																				
Ev. & Ind.-1st, 1926																								
Evans. & T. H.-Cons.	100 1/4	109 1/4	105	105																				
Flint & P. M.-Mort.			109 1/4	109 1/4																				
1st cons., g., 1919					82	83	82 1/4	85	85	88 1/4	89	89 1/4	91	91	92	95	93 1/4	93 1/4	94	95	92 1/4	93 1/4	93	93
Pt. Har. Div., 1st	85	85					84	85	87	90	90	90	88	90	90 1/4	91 1/4	92	92	90	91 1/4	91	92 1/4	91 1/4	93
Fia. C. & Pen.-1st					99	99																		
Consol., 1913, gold																								
Ft. W. & Deny. C.-1st	70 1/4	74 1/4	65	70	66	70 1/4	68 1/4	71 1/4	71	74 1/4	70 1/4	73 1/4	70	71 1/4	70	73 1/4	69	74 1/4	69	73	69	70	64 1/4	70 1/4
Trust receipts																								
Ft. W. & Rio G.-1st					58	58																		
Galv. H. & H. of S.	62	62					67	67	70	70														
Galv. Har. & San An.-																								
1st, 1910	99	99			96	96																		
2d, 1905	100	101 1/4	100	100	100	100	99 1/4	99 1/4	100	105 1/4	101	104 1/4	104	104 1/4	103 1/4	104 1/4								
M. & P. Div., 1st	91	91 1/4	91	91 1/4	91	92 1/4	91 1/4	93 1/4	90	93 1/4	92 1/4	93 1/4	93 1/4	94 1/4	92 1/4	93 1/4	93 1/4	94	93 1/4	94 1/4	91			

1895—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DECEBER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Kings Co. El.—1st, A.5	68	71	68	70	68	68	68	73	80	85	82½	84	80	81	80	80	83	84	80½	82	...	...	60	71
Fulton El., 1st, guar.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lacl. Gas, St. L.—1st, g.5	92	95	90¾	93	92¾	94½	92¾	95½	93¼	96½	95	98¼	95¼	97	96½	98½	96¾	97¾	97	98	95	97	90	97
Lake Erie & W.—1st.5	112½	114	113¼	115	115	116	115	115½	116¾	117	116	117½	115½	116½	115½	116½	116	118	117½	118	117	118	116	118
2d.....5	102¾	103¾	103¼	103¾	103¾	103¾	102¾	103¾	104¾	105	104¾	105¾	104	104	104	100¾	106	106	105	105¾	104	105½	100	105
L. Shore & Mich. So.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dividend.....7	113½	113¾	113½	113¾	113¾	113¾	110¾	110¾	112	112	111¾	112¾	113¾	113¾	...	...	...	...	...	...	...	...	...	...
Buff. & Erie—New.....7	...	...	110	110	110	110	107	108¾	103¾	108¾	109	109¾	...	...	...	...	...	...	...	...	...	...	...	...
Det. Mon. & Tol.....7	127¾	127¾	...	...	...	...	124¾	124¾	...	...	126	126	128¾	128¾	...	...	...	...	...	...	...	...	...	...
1st con., coup.....7	116¾	118	...	...	117	117¾	116	117	116¾	117¾	117¾	117¾	115	116	...	...	...	...	...	...	...	...	...	...
2d con., reg.....7	113¼	116¾	116¾	116¾	114¾	114¾	114	114	114	115	113¾	115	...	...	115½	116½	116	116	...	...	...	...	...	...
2d con., coup.....7	...	...	123¾	123¾	123	123	123	123	124¾	124¾	122	122	122¾	123	123	123¾	123¾	123¾	123¾	124	124¾	124¾	118¾	120¾
2d con., reg.....7	123¾	123¾	123¾	123¾	121¾	122	122¾	123	120¾	123¾	120¾	122	122¾	122¾	122¾	123¾	123¾	...	...	...	...	...	...	...
Cin. & Spring, 1st.7	...	...	117	117	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mahon Coal 1st, '34.5	...	...	...	...	...	...	114	114	...	...	119¾	119¾	...	...	...	...	119	119	119¾	119¾	120	120	118¾	118¾
Leb. Val. Coal—1st.5	...	...	...	...	...	...	...	...	...	...	...	...	102¾	103	...	...	...	...	...	...	...	...	...	...
Leb. V., N.Y.—1st, g. 4½	100¾	102¾	100	100¾	99¾	100¾	100¾	101¾	102	103¾	102	104¾	101¾	102¾	102¾	103	103	103¾	104	103¾	104	103¾	104	105
Leb. V. Ter. 1st, 1941.5	110	110	109	110	...	...	106¾	108	109¾	110¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Registered.....	...	...	110	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lex. Av. & Pav. Fer. 5	...	...	...	...	...	...	...	...	...	...	110¾	110¾	110¾	111¾	111	114	110¾	112	110¾	114¾	113¾	115	113¾	114¾
Little Rock & Mem.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1937, tr. rec. 5	...	...	...	...	...	...	...	...	35	36	35	35	35	35	35	38	...	...	...	...	35	35	35	35
Long Island—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1898.....7	...	...	...	...	111	111	...	...	109	109	109	109	100¾	100¾	...	...	...	...	...	...	...	...	...	...
1st, consol, 1931.....5	117¼	117¾	118	118	...	...	...	...	110¾	110¾	123¾	123¾	120¾	122¾	123	123	...	...	...	...	121¾	121¾	106	106
Ferry, 1st, 1922.....4½	98	98	97¾	98	95¾	95¾	...	...	95	95	...	...	94¾	94¾	95	96	96	96	96	96	99	99	99	96
Gen. mort., 1938.....4	96	97	95¾	97	95¾	95¾	96	96	95	99	98	98	99¾	100¾	100¾	102	98	98¾	99	99	99	100	97	97¾
N. Y. & R. B., 1st, g.5	100	100	100	100	99	99	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104¼	104¼	106	106
2d incomes.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42	43	...	...
N. Y. B. & M. B., 1st.5	...	...	...	...	...	...	...	...	100	103	...	...	...	...	103	104¾	...	...	...	...	101	101	101	102¾
No. Sh. Br., 1st, '32.5	...	...	...	...	...	...	104	104	...	...	103¾	104	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. & M. B., 1st.7	...	...	...	...	...	...	...	...	100	100	...	...	103	103	...	...	...	...	...	...	103¾	104¾	103¾	105
Bk'n & Mon., 1st.5	...	...	...	...	...	...	105¾	106¾	...	...	...	...	...	...	...	...	...	...	...	...	103¾	103¾	105	105
Louisv. Ev. & St. L.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1st.....5	30	35	25	26	25	27	27	35	39	41	35	37½	40	40¾	37	40	...	...	...	...	...	...	...	...
Trust receipts.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General, 1943.....4	...	...	...	...	...	...	12	12	14	14	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louisville & Nashv.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated.....7	109¾	110¾	110	110¾	110¾	110¾	107	107¾	107¾	108¾	108¾	109	...	...	109¾	109¾	109¾	110	107	107	107	107	107	107
Cecilian Branch.....7	...	...	...	...	105	105	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. O. & Mob—1st.....6	117	120	116¾	118	116	118	115¾	117	117	117¾	120	121	121	122	122¾	122¾	122¾	122¾	122	122¾	122	121	118	118
2d.....6	104	104	104	104	103¾	103¾	...	...	...	...	...	...	108	108	106¾	106¾	...	...	...	...	...	...	...	...
E. H. & Nash.—1st.6	112	113	113¾	114	113¾	116	...	...	...	...	...	...	113	113	112	112	...	...	...	...	115	115	115¾	114
General mort.....6	116	117	114	115¾	114	115	114¾	117	117¾	119¾	118¾	120	118¾	120	119¾	120	119¾	119¾	119¾	120	119	119	116¾	116¾
Pensacola Div.....6	...	...	113¾	113¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. Div., 1st, 1921.6	...	...	...	...	118	118	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. Div., 2d, 1920.3	...	...	...	...	61	61	...	...	67	67	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nash. & Decatur.....7	...	...	111	111	111	111¾	...	...	112¾	112¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pensac. & Atl.—1st.6	101	102¾	101	101	...	...	100	100	102	103¾	102	103¾	104	104	102	103	103¾	104	...	...	104¾	104¾	102¾	102¾
Ten-forty, 1924, g.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50-year, gold, 1937.5	...	...	98	98	...	...	...	...	97	97¾	...	...	99¾	101¾	102	103	104¾	104¾	103	104¾	103	104¾	98	98
Unified, gold, 1940.4	74¾	77	74¾	75¾	71¾	76	76¾	79¾	79¾	82¾	82¾	85	82	85	83¾	85	83	84¾	81	84¾	80¾	83	75	82¾
Col. trust, g., 1931.5	...	...	...	...	...	...	...	...	102	102	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nash. Fl. & S., 1st, g. 5	79	85	...	...	79	83	...	...	...	...	82¾	85¾	89	89	...	...	90	90	...	...	...	...	...	...
So. & No. Ala. con. g. 5	95	95	...	...	...	...	...	...	...	...	95	96	98¾	100	97¾	98¾	98¾	99¾	...	...	...	...	...	...
L. & N. & M. & M. g. 4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louisv. N. Alb. & Chic.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st.....6	106	110	...	...	109	110	111	112	112	113¾	113	113¾	109	111¾	110	111¾	112	112	113¾	113¾	113¾	114¾	114	115
1st con., gold, 1916.....6	95	95¾	93¾	95¾	93¾	95¾	95	101¾	99¾	101¾	99	101	100	100¾	100	101¾	101¾	100¾	102¾	102¾	100¾			

1895—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low	High																						
Mo. Pacific—(Con.)—																								
Pac. of Mo.—1st, ext. 4	102½-104	101-101	100½-100½	100½-100½	100½-100½	100½-100½	103-104½	104-104½	103-104½	104-106	104-106	104½-105½	105-105	104-104½	104½-104½	104½-104½	102½-103	103-103½	102½-103	103-103½	102½-103	103-103½	103-103½	103-103½
2d, 1891, extend. 5	106-106½	.....	103-104½	104-104½	104-104½	104-104½	.....	.....	108-108	105½-107	107-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½
Mo. K. & E.—1st, '42.5	81-85½	82-85½	84½-87½	84½-87½	84½-87½	84½-87½	87-93½	92½-95	92-94½	92½-95	92-94½	92½-95	94-97½	90-96	90-96	90-96	90-96	90-96	90-96	90-96	90-96	90-96	90-96	90-96
Mo. Kansas & Texas—																								
1st, gold, 1990.....4	79½-82	79½-80½	79½-83	82½-85	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½	85½-88½
2d, income, 1990.....4	45½-48½	44-46½	44½-54½	54-59½	57½-60½	57½-60½	74-74	74-74	74½-76	73½-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½	75-76½
K. C. & P., 1st, 1990.4	.....	.....	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74	74-74
Dall. & W., 1st, '40.5	.....	.....	78-82	80-84½	81½-84	81½-84	80½-85	82½-88½	87-88½	87½-89½	88-88	87-89½	88½-89½	86-88	86-88	86-88	86-88	86-88	86-88	86-88	86-88	86-88	86-88	86-88
M. K. & T. of T., 1st.5	74-75½	74½-76	72½-77½	75½-81½	80½-85	80½-85	.....	.....	88-91½	91-93	91½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½	92½-93½
1st Extension, 1944.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—																								
New.....6	116½-117½	116-116	115-115	.....	119-120½	119-119	119½-119½	120-121	120-121	119½-120	120-121	120-121	119½-120	120-121	119½-120	120-121	120-121	120-121	120-121	120-121	120-121	120-121	120-121	120-121
1st, ext., 1927.....6	.....	.....	.....	.....	113-113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. M., 1938.....4	62½-66½	63-64½	62-64½	63-66	65½-69½	66½-69½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½	67½-68½
St. L. & Cairo, '31.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & Tex—																								
1st.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 1918.....7	124½-125½	.....	125½-126½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Un. T.—S, F. 6	109-113	.....	.....	.....	115-115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashv. C. & St. L.—1st.7	.....	132-132	130-130½	130-130½	130½-131½	132-132½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. g., 1928.....5	100½-101	100-101½	101-102	98½-100	99½-100	100-101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Starch Mfg.—1st.6	90-92½	92½-93½	93½-93½	94-95	95-97	97-98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central—																								
N. Y. C. & H.—1st, ep. 7	120½-124½	121½-122	121½-123	123-123½	123-123½	124-126	123-123	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½	123-123½
1st, reg.....7	121-123½	121-121½	122-122	116-117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 1884-1904.....5	107½-109½	107½-108½	105½-106	105½-106½	106½-108½	108-108½	107½-110	110½-110½	107-107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....5	108½-109	108-108	105½-105½	105-106½	106½-106½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb. reg., 89-1974.5	.....	.....	105-105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt certs., ext., g.4	102½-102½	103-103	102-103	104½-104½	102½-102½	102½-103	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104
Registered.....4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. J. Junc., 1st, gu.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., g., '90-1905.4	.....	101½-103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Harlem—1st, coup. 7	118-118½	117½-121½	118-118½	118½-119	115½-117½	117-118½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, reg.....7	117½-117½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, guar. 4	104½-105	103½-105½	104½-105½	104½-105½	105½-106	105½-107½	105-105½	105½-107½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½	105-105½
Registered.....4	104-105	103½-104½	104-105½	104½-105½	105-106	105-106½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. & Bl. R., gu., '22.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam, 1st.4	.....	104½-105	103½-103½	102½-102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Chic. & St. L.—																								
1st.....4	102½-104½	101½-102½	102½-104½	101½-102½	101½-102½	103½-106	104½-106	105½-106½	105-105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....4	101½-101½	100½-100½	102-103	101½-101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Elevated—1st.....7	107½-108	107½-108	108-108½	108½-108½	108½-110	110-110½	107-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½
1st, 1905.....6	108-108½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. J. Tel'ph. 5	102-103	104-105	103-106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. N. H. & Hartf'd—																								
Con. db. ct., all ins. pd.	137-141	138-140	138-140½	138½-140	139-145	144½-147½	143-145	143-144½	136-137	136-138	134½-136½	135-137½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & No.—1st, gold.5	.....	117-117	.....	116-116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & W.—1st, g.5	110½-111½	110-110½	110-110½	110½-112	112-113	109½-110½	109½-110½	109½-110½	111½-111½	111½-112½	110-111½	108-109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ref., 1st, 1902.....4	88-90	89½-92	89-90																					



1895-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.		
St. P. M. & M.-(Con.)-																										
1st. consol., coup. .... 6	118	-120	116	-118	115 1/4-116 3/4	117 1/4-119	118 3/4-122	123	-123	120	-121 1/4	122	-122 1/4	123 1/4-122 3/4	123	-123	124	-124	121	-122	121	-122				
Regi-tered.....																										
Reduced to.....4 1/2	100 1/4-102 1/2		100 3/4-101 3/4		101	-102	100 3/4-101 3/4		104	-104	104	-105 1/4	103 1/4-105		104 1/4-105	105 1/4-105 1/4	106	-106 1/4	105	-106 1/4	102 3/4-106					
Registered.....																										
Montana Ext. 1st.....4	85 1/2-87		85	-87	85	-85	84 1/4-86		86 1/2-90		89	-89	92 1/2-95 1/4		91 1/4-94 1/4	93 1/4-94 1/4	93 1/4-93 1/4	93 1/4-94	93 1/4-94	85	-85					
Registered.....																										
Min. Union, 1922.....6			118 1/4-120		119 1/4-120		116 1/4-116 1/4												125	-125						
Montana Cent., 1st.....6	113	-114	113	-113	113 1/4-113 1/4	113 1/4-113 1/4	115	-116 1/4	116	-120	119 1/4-120		118	-119	119	-119 1/4							117	-117 1/4		
1st. guar., 1937.....5	99	-100 1/4	100	-104 1/4	99 1/4-100 1/4	99	-99 1/4	100	-103 1/4	102 3/4-104		104	-105	104 1/4-103 1/4		103	-105	104 1/4-105	101	-101	104	-105				
E. Minn., 1st, 1908.....5					102	-102 1/4			102	-102							105 1/4-105 1/4									
Sau An. & Ar. Pass-																										
1st, 1913, gold, gu. ....4	52	-56	52	-55 1/4	54 1/4-59	58 1/4-61 1/4	61 1/4-65 1/4	64	-68	64 1/4-66 1/4	64	-66	62	-65 1/4	60	-63 1/4	60	-63 1/4	59	-61	56	-61				
S. Fr. & N. Pac.-1st.....5													100 3/4-100 3/4		100 3/4-100 3/4	100 3/4-100 3/4	102	-102 1/4	102 1/4-102 1/4							
Sav. Fla. & West.-1st.....	112	-117											114	-114												
S. V. & N. E., 1st, 1898.....4	72 1/2-73 1/2		87 1/4-70		70 1/4-72	74	-77	78 1/4-80	79	-82	82	-85	84 1/4-85		84	-85	84	-86 1/4	85	-86 1/4	85 1/4-86 1/4					
Seab. & Roa.-1926.....5									100 1/4-101		100	-100 1/4			98 1/4-98 1/4											
So. Car. & Ga.-1st.....5	95 1/4-98		95 1/4-97 1/4		97	-98	96	-98	95	-97 1/4	96 1/4-98		97 1/4-98	96 1/4-98 1/4	96 1/4-97	96 1/4-98							92	-94 1/4		
South Yuba Water.....5					101 1/4-101 1/4	101 1/4-101 1/4							101	-101									103	-103		
South'n Pac. Cal.-1st.....6	109 1/4-110		111	-111	110 1/4-110 1/4		110 1/4-110 1/4		111	-111					115	-115	111 1/4-112 1/4	111	-111 1/4	111	-111					
1st. consol., 1937.....5	90	-90 1/4	88	-90 1/4	89	-90	89 1/4-92		90	-93	92 1/4-93 1/4		92 1/4-95	94 1/4-95 1/4	92	-94	91	-92 1/4	91	-92 1/4	90 1/4-92 1/4					
An. & N. W., 1st, 41.....5	85 1/4-86 1/4		85	-86 1/4	84	-84 1/4	84	-84 1/4	84	-84 1/4	84 1/4-94		91	-91	91	-91 1/4			90	-90 1/4	90 1/4-90 1/4			91	-91 1/4	
So. Pac., Ariz., 1st.....6	89 1/4-89 1/4		88 1/4-89 1/4		88	-88			88	-90	95 1/4-101 1/4		97	-99	97	-98 1/4	97 1/4-97 1/4	97	-97 1/4	96	-97 1/4	97	-97 1/4	97	-97 1/4	
So. Pac., N. Mex.-1st.....6	99 1/4-100 1/4		99 1/4-100 1/4		100	-100 1/4	100 1/4-102 1/4		102 1/4-105 1/4		103	-110	106	-107	106	-106 1/4	106	-106 1/4	105	-105 1/4	104 1/4-105 1/4					
Southern-																										
1st. consol., 1994.....5	84 1/4-89 1/4		80	-87	80	-88 1/4	87	-90 1/4	90	-96 1/4	95 1/4-99 1/4		97 1/4-99 1/4	95 1/4-95	95	-97	96	-97	95 1/4-97	85	-96					
U. L. & Gr., 1st.....5-6																			113 1/4-114 1/4							
W. N. Car., 1st. con. 6	111	-112	109	-109 1/4	109	-110 1/4	110	-112	112	-115	115	-116 1/4	114	-115 1/4	115 1/4-115 1/4	115 1/4-115 1/4	116	-116 1/4	116	-116	115 1/4-115 1/4					
Tenn. Coal & Iron-																										
Tennessee Division.....6	77	-78					80 1/4-84 1/4		81	-88	86	-95	89	-95	91 1/4-92	92	-95	93 1/4-96 1/4	93	-93 1/4	94	-94				
Bir. Div., 1st.....6			78 1/4-78 1/4		78	-78 1/4	80	-86	85 1/4-92 1/4		90	-96	91 1/4-95		95	-98	96	-98	92	-97	90 1/4-96 1/4					
Cahaba Coal, 1st.....6									84	-84																
De Bar. C. & L., gu. 6							85	-85	88 1/4-88 1/4		90	-90											92	-92		
Term'l Ass'n of N. L.-																										
1st. cons., g., 1944.....5											110	-110			99	-100	101	-102	102	-103 1/4			100	-103 1/4		
St. L. Mer. B'g Ter. 5											103 1/4-103 1/4						105	-105	103 1/4-105 1/4	103	-103 1/4					
T. Haute Elec.-Gen. 6																							105 1/4-105 1/4			
Texas & N. Orleans-																										
1st, 1905.....7																					110	-110				
1st. consol., 1943, g. 5	89 1/4-90 1/4		89	-90	90 1/4-92 1/4	92	-94	93 1/4-95		94	-95 1/4	92 1/4-95		94 1/4-95 1/4	94 1/4-95 1/4	94 1/4-95 1/4	94 1/4-95 1/4	95	-95 1/4	94	-95 1/4	94	-95 1/4			
Sabine Div., 1st.....6																							108 1/4-108 1/4			
Texas & Pacific-																										
1st. gold, 2000.....5	83 1/4-87		83 1/4-85 1/4		84 1/4-87 1/4	87 1/4-90	89 1/4-94	91	-93 1/4	92 1/4-93 1/4	92 1/4-93 1/4	92 1/4-93 1/4	91	-94 1/4	87 1/4-93	87	-89 1/4	80	-87 1/4							
2d. g., inc., 2000.....5	21 1/4-25 1/4		22	-24	22 1/4-25 1/4	24 1/4-28	26 1/4-31 1/4	28 1/4-31 1/4	28 1/4-31 1/4	28	-30 1/4	27 1/4-32		27 1/4-32	23	-29	21 1/4-24	17	-22 1/4							
Third Avenue (N. Y.)-																										
1st, 1937.....5	118	-118 1/4	118 1/4-118 1/4		118 1/4-119	119 1/4-120	120	-120 1/4			119 1/4-120	121 1/4-122	121	-122	121	-122	121	-121 1/4	121	-121	118	-122 1/4				
Tol. A. A. & Cadillac-																										
Tr. receipts, 1917.....6							67	-69 1/4	69 1/4-69 1/4		69	-69	69	-73 1/4	72 1/4-75			76	-76							
Tol. A. A. & N. M., 1st.....6	78 1/4-80																									
Trust receipts.....	83	-82	79	-80	76	-79	79	-80	83	-80	79	-79	79	-85	83	-87	88	-89	90	-95						
Tol. A. A. & G. T.-1st.....6					75 1/4-75 1/4																					
Trust recel. ....	82	-82			75	-80	80	-82							83	-87	88	-88	90	-94						
Tol. A. A. & St. Pl.-																										
Trust receipts.....6							70	-71					71	-71					76 1/4-76 1/4							
Tel. & Ohio Cent.-1st.....5	108 1/4-109 1/4		107 1/4-108 1/4		107 1/4-108 1/4	108 1/4-108 1/4	109 1/4-110	111	-112 1/4			110	-110 1/4	111	-111 1/4	111	-111 1/4	110 1/4-111	110 1/4-110 1/4	105	-111					
West. Div., 1st, 33.....5	105	-105 1/4											111	-111 1/4	111 1/4-111 1/4			109 1/4-110								
T. P. & W.-1st, 1917.....4			73	-73	70	-72	75	-77	76	-80			77 1/4-78		79	-81 1/4	79 1/4-81 1/4	80	-81 1/4	79 1/4-80 1/4	77	-80 1/4				
Funded coup., 1895.....5	63	-68					70	-71 1/4	72 1/4-75		73 1/4-79 1/4															
Tol. St. L. & K. C.-1st.....6	59	-59	57	-57	60	-60	61	-63	65 1/4-65 1/4				72	-72 1/4	73 1/4-73 1/4			75 1/4-81 1/4					75 1/4-75 1/4			
Trust receipts.....	59	-60 1/4	57 1/4-60		57	-60	60	-64	66 1/4-67 1/4		70	-73														

1895—Concluded.

Table of Bond prices for 1895, categorized by month (January to December) and bond type (e.g., West. N. Y. & Penn., W. Union Telegraph, Wisconsin Cent'l Co.).

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1895.

[Compiled from the quotations of leading bankers.]

Table of Sterling Exchange quotations for every day in 1895, listing the day of the month and the corresponding exchange rate.

COURSE OF SALES AND PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1895.

[Compiled from Sales made at the New York Stock Exchange.]

Table of Government Securities sales and prices, organized by month (Jan. to Dec.) and security type (Coupon Bonds, Registered Bonds).

+ These are dealings in the "Unlisted Department" of the Stock Exchange in "bonds when issued."

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1895.

[Compiled from actual sales at the New York Stock Exchange.]

Table of State Securities prices during 1895, categorized by month (January to December) and security type (Alabama, Class R, Louisiana, North Carolina, Virginia).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1895. [Compiled from sales of stocks at the New York Stock Exchange.]

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (RAILROADS, etc.) and individual stock names (Albany & Susqueh, Ann Arbor, etc.). Each cell contains price ranges for Low and High values.

\* Ex-dividend. † 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. ¶ All instalments paid.

1895—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
N. Y. N. Haven & Hartt.	191	196	193	190	200	201	198	213	210	218	203	212½	199	205	176	185½	185	188½	181	188	174	188			
Stock rights.															18½	20									
Bond rights.															8½	9									
N. Y. Ontario & West.	15½	17	15½	16½	15½	16½	16½	17½	17½	19½	17½	18½	17	18½	17	19½	17	19	14½	17½	11½	15½			
N. Y. Pa. & Ohio, pref.	13	14½	12½	14	12	14½	12½	13½	9½	14	6½	11½	10	11½	11	14½	12	14½	11½	13½	10½	12	7	11½	
N. Y. Susq. & West.	38½	43½	34	40½	34½	40½	34½	37½	28½	38	21	32	27½	30½	29	35½	31½	38	33½	37½	29½	34½	19½	33	
Pref.					58	68	65	65	60	66					70	70					70	70			
Norfolk & Southern	3½	5½	2½	4½	2	2½	3	4	3½	6½	3½	4½	3½	3½	3½	4½	3½	4½	3½	3½	3	3½	1½	3	
Norfolk & Western	11½	19½	10½	15	9½	13½	13½	17	15	18½	13½	14½	14½	15½	13½	15	13½	15½	12½	18½	9½	12½	8	11	
Pref.					2½	4½	2½	4½	4	5	4½	8	4½	5½	5	5½	4½	5½	4	4½	4	4½	3	4½	
Northern Pacific	15½	18½	13	16½	13½	17	16½	22½	18½	27	15½	20½	16½	20	16	20	18½	19½	16½	19	14½	17	10½	16	
Pref.					14	14	14	19	4	19½															
Ohio Southern	19	21			20	20	17	18	19	20	28	32	28½	28½	20½	20½	24	25½	25	26	20	20	22	22	
Oregon Rv. & Nav. Co.	3½	6	3½	4½	5	6	6	8	7	9½	6½	7	6½	8	7½	11½	10	11½	9	11	8½	9½	3½	6½	
Oreg. Sh. L. & Utah No.	3½	3½	3	3	2½	4½	4	5	4½	7	5½	6½	5½	6½	6½	6½	5½	6½	7½	3½	5½	4	4	2	
Peoria Dec. & Evansv.	2	2	2½	2½	2½	3½	4	4½	3½	5½	5½	5½	6	6½	9	10					7	7	5½	6	
Peoria & Eastern	8½	13½	9½	10½	7½	11½	12½	16½	15½	21½	15½	19	16½	20	17½	20½	18½	22½	13	22	9½	14½	4½	10½	
Phila. & Reading	15	16	15½	16½	15½	17½	17	18½	18½	22½	19	20½	18½	19½	19	20½	18	20½	17	19½	17½	18½	12	17½	
Pitts. Clin. Ch. & St. L.	43½	46½	45½	46½	40	49	40½	49½	48½	64	51	52½	50½	59½	54	58½	56	60½	52½	58½	51½	56	50	56½	
Pref.																									
Pitts. Ft. W. & C., guar.	100	160	157½	157½									100	160	150	150	161½	164½	166	166	169	169	168	168	
Pref.			150½	150½																					
Pitt. & W.—Prf. tr. rect.	32	32½	29	30	30	32	28	30	28½	30½	30	32½	30	31½	31	34½	30½	34½	30	30			18	29½	
Rens. & Saratoga	180	180					183	183						178	180					182	182			180½	180
Richmond & West Pt.	15	15½																							
Rio Grande Western							15	17½	17	19½	17½	19½			17	18	18	18½	17½	17½	17	17	22	22	
Pref.					30	37	37½	44	43	46½	45½	45½			41½	44	41	43½	43	43	39	43	42	42	
Rome Wat. & Odenzb.	115½	117½	113	116	114½	116	114	115½	112½	114½	113	115	114½	117	114½	117½	117½	118	117½	110½	113	120	118	120	
St. Jos. & Gr. Island							1½	2½	1½	4	2	2													
St. Louis Alton & T. H.	36	38½	35½	38	35½	39½	40	41½	42½	66	61	68	61	65	64½	61½	64	67½	62	64			62	62	
St. Louis Southern					96½	96½																			
St. Louis Southw.	4½	4½	4½	5½	4½	5½	4½	6½	6½	7½	6½	7½	7½	8½	7½	9½	7½	9½	6½	8	5½	6½	4½	6½	
Pref.																									
St. Paul & Duluth	90½	90½	90	90	80	82	85	89	90	95	91½	91½	90½	90½	90	92	91	91½	88	90	88	88	88	88	
Pref.																									
St. Paul Minn. & Man.	109½	110	105	103½	104	107	107	108	110	110½	115	116	115	116½	116	116	115	116½	115	115	114½	115	114½	115	
Sixth Avenue (Horse)									217	217															
Southern (vol. tr. cts.)	8½	10½	9½	10½	9½	12½	11½	14½	13½	14½	13½	14½	13½	14½	13½	14½	13½	14½	11½	13½	9½	12	7	10½	
Pref.																									
Texas Pacific Co.	17½	19½	17½	18½	17½	18	16½	18	17½	20½	20½	25½	24	26½	25½	26½	23½	26½	23	24½	20	23½	10	23½	
Texas Central																									
Pref.									40	40															
Texas & Pacific	8½	9½	8½	9½	8½	10½	9½	10½	10½	13½	11½	13½	12½	13½	11	14½	8½	12½	8½	9½	6½	9½	6½	9½	
Texas & Pac. Land Tr.	7½	7½			7	8½	8½	9½	8	12½	11	11½	11	11											
Third Avenue (Cable)					100	100									100	100									
Tol. A. A. & No. Mich.	1¾	2½	¾	1¾	1	3¼	1½	3¼	2	4¾	2	3¾	2	2	1½	2¾	1¾	2¾	1¾	1¾	¾	1¾			
Tol. & Ohio Central	41	41	45	45	47	47½	45	45	48	48	48	49	46	46			39	41	36	37½			31	35	
Pref.									81	81	79	80					78	78½	77	77			70	72	
Tol. St. L. & Kan. City	73	73							6½	8	6	6½	6	7	7	7½	8	10	9	11	8	9	7	7	
Pref.																									
Union Pacific	8½	11½	8½	10½	7½	11½	11	13½	12½	17½	12	14	12½	14½	12½	15½	14½	16½	11½	16½	8½	11½	4	10	
Union Pac. Den. & Gull	3½	3½	3½	3½	3½	4½	4½	6½	5½	7½	5½	6½	6	6	5½	8	6	8½	5	7	4	5½	2½	4½	
United Compan's N. J.							232	235	230	230			235	235							237½	237½			
Utica & Black River							150	150					151	151											
Virginia Midland							26	26									25	25							
Wabash	5½	6½	5½	6½	5½	6½	6	7½	6½	9½	8½	9½	8½	9½	8½	9½	9	10½	8½	9½	6½	8½	5	7½	
Pref.																									
Western N. Y. & Pa.	12½	14½	12½	14	12½	14½	14½	17½	15½	20½	18½	21½	19	22	20½	25½	21	26½	20	21	18½	21½	12½	19½	
Wheeling & L. Erie	9	11	8½	10½	9	12½	11½	13½	12	15½	13½	18½	16½	17½	16	17½	13½	16½	13½	16½	13½	14½	6½	14½	
Pref.																									
Wisconsin Central Co.	37½	41½	35	39	35½	44½	41½	44½	43	48	44½	54	52½	54½	50½	53½	48	51½	43	49½	40	43½	29	42½	
Pref.																									
EXPRESS.																									
Adams	140	144½	143	144	143½	147½	143	148	143	148	144½	150	147½	150	148	150½									



representatives passed the Commission bill, and the general applause given by both parties to the message, has made people look upon the matter more gravely than they were at first inclined to do. Naturally there has been a sharp fall in securities of every kind, and more particularly in American securities. Indeed at present both bona-fide investors and speculators are selling American securities on a considerable scale. It is difficult to find European purchasers for any speculative security, though good bonds can still be placed.

Assuming that the excitement in the United States calms down after a while and that an honorable settlement is arrived at, it is still very generally felt here that a serious blow has been given to the credit of the United States in Europe. If the controversy goes on for any length of time and increases in bitterness, most Europeans will be anxious to withdraw their capital from the United States for fear of war, and that may greatly augment the gold shipments. Upon the whole therefore the feeling in the American department is very depressed and apprehensive, even though Englishmen cannot bring themselves to believe that war will result.

The message for the time being has thrown every other question into the shade. The newspapers publish only very short accounts of what is passing in Turkey and scarcely any attention is given even to this brief summary by the general public. The message therefore is, for the time being at all events, unfavorable to reform in Turkey, and certainly strengthens the hands of the Sultan. All over the Continent, though there is much jealousy of the British Empire, the feeling generally is decidedly against President Cleveland's interpretation of the Monroe doctrine; and in France the opposition is even stronger than in any other Continental country, except Austria-Hungary and Italy. The message has not had very much effect upon the money market, though bankers are not quite so much disposed as they were to engage in new business; and the probability is that in spite of the vast accumulation of unemployed money rates will rise if the controversy is not soon settled. The silver market is quiet, the price ranging between 30d. and 30½d. per ounce.

The settlement on the Stock Exchange ended on Monday evening without any difficulty. While it was going on there were a good many forced sales, both from France and from Austria, which caused prices to decline. But on the termination of the settlement without difficulties anywhere there was a general recovery. On Tuesday the feeling all through the city was that the liquidation had been almost completed, that owing to the great cheapness of money and the better prospects of trade at home and abroad there would almost certainly be a marked recovery at the beginning of the new year. Prices, therefore, sharply advanced, especially in the mining market. But on Wednesday the President's message came like a thunderbolt from the blue sky, and prices of all kinds dropped. The fall was not as great however as might have been expected, for, as stated above, few people took the message gravely. Indeed, many members of the Stock Exchange were inclined to make a joke of it. On Thursday a more serious view was taken and prices continued to fall. Selling orders reached London from every part of the United Kingdom, as well as from the Continent, and there were exceedingly few buyers. Later in the day, however, New York bought freely. The tendency is to withdraw as much as possible from the American market, and the fall was intensified yesterday and to-day.

Upon the Continent there was also a considerable fall. Already markets were weak from the heavy losses that had been suffered in the recent slump and from the financial difficulties of both Spain and Italy, aggravated by the Cuban revolt in the one case and by the operations in Africa in the other. The President's Message introduced a new disturbing element, and prices in every department gave way. The heaviest fall both in London and on the Continent has been in American securities, in Spanish, Italian, Brazilian and some other South American securities. The French particularly have been selling Brazilian stocks in the fear that the President may take up the same attitude towards France as he has taken up towards the British empire. The week is closing consequently in a rather gloomy and uncomfortable temper. The early recovery in business that otherwise was looked for it is now recognized will not come off until there is a good prospect of the settlement of the dispute between this country and the United States.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.		1894.		1893.		1892.	
	Dec. 15.	Dec. 10.	Dec. 10.	Dec. 10.	Dec. 20.	Dec. 21.	Dec. 21.	Dec. 21.
Circulation .....	25,720,120	25,325,105	25,301,715	25,401,980				
Public deposits .....	8,578,230	4,712,910	4,323,784	4,753,595				
Other deposits .....	50,843,907	34,125,835	27,702,485	28,239,855				
Government securities .....	14,836,249	13,182,181	8,837,512	11,236,053				
Other securities .....	26,482,785	18,697,220	24,861,998	25,078,855				
Reserve of notes and coin .....	35,656,415	24,837,284	16,149,764	15,527,044				
Gold & bullion, both departm'ts .....	44,576,535	33,302,389	25,001,479	24,599,024				
Prop. reserve to liabilities .. p. c.	61 1-16	63 11-16	50 3-16	45%				
Bank rate .....	2	2	3	3				
Consols, 2½ per cent .....	106½d.	103d.	97 15-16d.	97 5-16d.				
Silver .....	30½d.	27½d.*	31¼d.	30½d.				
Clearing-House returns .....	170,654,000	145,630,000	142,932,000	148,730,000				

\* December 20.

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

Rates of Interest at	Dec. 20.		Dec. 13.		Dec. 6.		Nov. 29.	
	Bank Rate.	Open Market.						
Paris .....	2	1½	2	1½	2	1½	2	1½
Berlin .....	4	3½	4	3½	4	3½	4	3½
Hamburg .....	4	3½	4	3½	4	3½	4	3½
Frankfort .....	4	3½	4	3½	4	3½	4	3½
Amsterdam .....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels .....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna .....	5	4½	5	4½	5	4½	5	4½
St. Petersburg .....	6½	6½	6½	6½	6½	6½	6½	6½
Madrid .....	4½	4½	4½	4½	4½	4½	4½	4
Copenhagen .....	3½	3½	3½	3½	3½	3½	3½	3½

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

	IMPORTS.			
	1895.	1894.	1893.	1892.
Imports of wheat, cwt. 21,447,060	19,368,233	19,235,166	20,739,957	
Barley .....	9,739,830	11,061,100	10,714,952	6,933,275
Oats .....	4,334,240	4,699,384	4,287,139	4,154,448
Peas .....	935,900	845,424	823,006	779,080
Beans .....	1,223,540	1,288,600	1,463,751	1,409,500
Indian corn .....	12,503,150	6,442,344	8,058,368	9,369,840
Flour .....	5,778,780	5,905,486	6,292,616	6,429,399

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

	1895.	1894.	1893.	1892.
Wheat imported, cwt. 21,447,060	19,368,233	19,235,166	20,739,957	
Imports of flour .....	5,778,780	5,905,433	6,292,648	6,429,899
Sales of home-grown .....	4,799,535	6,318,365	7,873,653	8,197,743
Total .....	32,025,425	31,592,034	33,201,467	35,367,599
Aver. price wheat week 24s. 9d.	20s. 7d.	26s. 9d.	26s. 10d.	
Average price, season .. 24s. 6d.	19s. 4d.	27s. 0d.	28s. 3d.	

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

	This week.	Last week.	1894.	1893.
Wheat, equal to qrs. 1,942,000	1,854,000	2,301,000	2,681,000	
Flour, equal to qrs. 341,000	297,000	255,000	330,000	
Maize .....	607,000	589,000	310,000	483,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	30½	30½	509½	30½	30½	30½
Consols, new, 2½ p. cts.	106½	106½	106½	106½	106½	105½
For account .....	106½	106½	106½	106½	106½	105½
Fr'ch rents (in Paris) fr.	100-50	00-92½	01-02½	01-02½	01-42½	01-37½
Atoh. Top. & S. Fe. ....	14½	14½	14½	14½	14½	14½
Canadian Pacific .....	51½	52	51½	51½	52½	52
Chesapeake & Ohio .....	15½	15½	15½	15½	15½	15½
Chic. Milw. & St. Paul ..	67½	68½	67½	67½	70	69
Illinois Central .....	94½	94½	94	94	93½	93½
Lake Shore .....	149	148	147	147	145	144½
Louisville & Nashville ..	44½	44½	43½	43½	45½	44½
Mexican Central 4s. ....	69	69	68½	68½	68½	66
Mo. Kan. & Tex. com. ....	11½	12	11½	11½	11½	11½
N. Y. Central & Hudson ..	98½	98½	98	98	98	98
N. Y. Lake Erie & West. ..	14½	14½	14	14	14½	14½
2d consols .....	71	71	69	69	70	70
N. Y. Ont. & Western ..	13½	13½	13½	13½	13½	13½
Norfolk & West'n, pref.	8½	8½	7½	7½	8½	8
Northern Pacific, pref. ..	12½	12½	12½	12½	12½	12½
Pennsylvania .....	52½	52½	52	52	52½	52
Phil. & Read., per share ..	2½	2½	2½	2½	2½	2½
Southern Ry., com .....	9	8½	9	9	9½	8½
do pref'd .....	27	26½	27	27	27½	27½
Union Pacific .....	4½	4½	3½	3½	4½	4
Wabash, pref. ....	15½	15½	15½	15½	16½	16½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895.					1894.				
	Cus-toms.	Inter-Rev'u.	N.Bk. Red'p. Fund.	Misc' S'vces	Total.	Cus-toms.	Inter-Rev'u.	N.Bk. Red'p. Fund.	Misc' S'vces	Total.
Jan.....	17,606	9,117	1,100	1,875	29,698	12,437	9,015	2,744	2,810	27,006
Feb.....	13,835	8,860	213	693	23,101	10,889	11,050	2,492	828	24,759
March....	14,930	9,836	514	686	25,966	11,359	12,808	1,085	676	25,828
April....	12,690	11,010	766	2,457	26,942	9,631	12,893	2,278	1,776	24,578
May.....	12,475	10,754	414	2,043	25,686	9,323	12,207	1,51	2,299	24,500
June....	12,130	11,811	983	1,874	25,998	8,859	15,179	1,159	2,448	27,645
July.....	14,077	12,898	182	2,094	29,251	8,427	25,200	888	1,182	35,697
Aug.....	15,629	12,172	356	1,142	29,309	11,805	27,562	893	1,050	41,050
Sept....	14,651	12,280	476	638	28,028	15,565	6,182	1,596	874	24,217
Oct.....	14,347	13,764	487	1,610	30,205	12,468	6,049	1,829	1,823	22,104
Nov.....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,876	21,892
Dec.....	12,169	12,751	392	1,369	26,651	11,203	9,391	1,241	1,269	23,107
12 mos.	165,42	138,297	5,863	17,770	327,351	131,642	155,315	19,177	14,441	324,583

DISBURSEMENTS (000s omitted.)

	1895.					1894.				
	Ordinary.	Pen-sions.	Inter-est.	N.Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	Inter-est.	N.Bk. Red'p. Fund.	Total.
Jan.....	17,281	10,054	7,088	4,414	38,837	15,157	8,996	7,157	1,178	32,488
Feb.....	11,795	12,370	1,521	1,356	27,056	14,938	11,528	260	1,097	27,823
March....	13,818	11,623	260	1,276	27,007	18,179	13,975	218	1,105	32,877
April....	15,484	11,986	5,520	1,090	34,080	18,345	10,152	5,573	1,216	35,286
May.....	13,909	12,902	1,751	1,278	29,837	16,839	12,977	896	1,383	32,099
June....	11,181	10,304	298	1,229	23,012	14,371	10,895	291	1,166	26,726
July.....	18,485	12,755	7,308	974	39,522	16,732	12,902	7,014	942	37,590
Aug.....	18,437	12,302	1,849	647	33,235	19,411	11,335	912	716	32,374
Sept....	13,316	10,703	396	935	25,255	17,411	12,590	322	770	31,093
Oct.....	17,431	11,891	5,168	590	35,092	18,466	11,053	1,194	726	31,439
Nov.....	12,833	12,335	2,099	1,099	28,298	15,519	12,032	92	1,167	28,634
Dec.....	14,125	11,367	824	919	26,733	14,669	12,336	110	1,111	28,249
12 mos.	178,257	140,477	33,480	12,819	364,963	196,761	110,165	27,875	12,677	377,681

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the year 1895.

Denomination.	December.		Year 1895.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	404,827	8,096,540	2,258,156	45,163,120
Eagles.....	25	250	714,826	7,148,260
Half eagles.....	44	220	1,457,936	7,289,680
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	54	135	6,119	15,297
Dollars.....	.....	.....	.....	.....
Total gold.....	404,950	8,097,145	4,437,037	59,616,357
Standard dollars.....	320	320	862,880	862,880
Half dollars.....	38,320	19,160	4,709,304	2,354,652
Quarter dollars.....	148,320	37,080	9,021,561	2,255,390
Dimes.....	200,320	20,032	2,250,880	225,088
Total silver.....	385,280	75,592	16,844,625	5,698,010
Five cents.....	140,610	7,031	9,979,884	498,995
One cent.....	10,090,610	100,806	38,343,636	383,436
Total minor.....	10,221,220	107,837	48,323,520	882,431
Total coinage.....	11,011,450	8,280,574	69,605,182	66,196,798

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$1,125,000	\$11,249,000	\$12,374,000
5 per cents, 1894.....	532,000	14,883,350	15,415,350
4 per cts, funded 1907..	11,893,000	149,567,000	161,460,000
4 per cts, 1895.....	775,000	14,329,000	15,104,000
2 per cts, funded 1891..	1,083,000	22,466,750	23,549,750
Total.....	\$15,408,000	\$212,495,100	\$227,903,100

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 26 and for the week ending for general merchandise December 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$7,105,314	\$1,360,325	\$2,120,002	\$2,422,915
Gen'l mer'chise.....	7,769,227	4,261,179	5,414,652	6,251,711
Total.....	\$10,874,541	\$5,621,504	\$7,534,654	\$8,674,626
Since Jan. 1.				
Dry Goods.....	\$128,540,351	\$118,540,911	\$90,389,194	\$144,053,399
Gen'l mer'chise.....	445,762,787	416,716,756	349,919,304	372,132,419
Total 52 weeks.....	\$577,303,138	\$535,257,667	\$440,338,498	\$516,185,818

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 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1892.	1893.	1894.	1895
For the week..	\$6,321,667	\$6,920,860	\$5,951,203	\$7,470,065
Prev. reported.	383,865,823	370,590,736	353,823,764	341,985,638
Total 52 weeks.....	\$390,187,490	\$377,511,596	\$359,776,967	\$349,455,728

The following table shows the exports and imports of specie at the port of New York for the week ending December 28 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,270,479	\$59,788,765	\$48,665	\$15,885,286
France.....	.....	13,808,082	96,500	5,858,418
Germany.....	.....	13,073,523	.....	2,066,466
West Indies.....	9,095	9,964,476	480	1,049,134
Mexico.....	10,000	10,000	921	59,711
South America.....	25,000	2,349,902	5,000	832,347
All other countries..	.....	261,483	.....	92,226
Total 1895.....	\$2,314,574	\$99,256,236	\$151,566	\$25,843,588
Total 1894.....	861,500	95,152,693	14,665	16,547,343
Total 1893.....	31,935	72,845,254	46,048	62,158,425

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000,800	\$37,238,633	.....	\$55,757
France.....	.....	233,000	.....	5,321
Germany.....	.....	20,387	.....	7,120
West Indies.....	.....	196,061	\$927	399,247
Mexico.....	.....	399	.....	489,138
South America.....	.....	1,131,977	4,125	793,907
All other countries..	.....	33,759	.....	25,960
Total 1895.....	\$1,000,800	\$38,904,216	\$5,052	\$1,776,450
Total 1894.....	637,025	33,970,197	7,668	1,696,337
Total 1893.....	826,323	33,464,221	3,560	3,182,958

The New York Security & Trust Co., Charles S. Fairchild, President, at 46 Wall Street, has opened a bond department. This is one of the strongest trust companies in the city and is the first chartered trust company or bank in New York to enter the field with a distinctive bond department, having always on hand carefully chosen securities netting as high a rate of income as is compatible with perfect safety, with which to supply conservative investors. One bank in Boston and one in Chicago have been for several years doing this kind of business and have found that a large number of investors prefer to invest their funds through a chartered bank of well-known standing and under State or national inspection, and so certain to be in business whenever the investor wants to change his loans or they become due. The company will deal in United States, State, county, city and school bonds and such other high-grade securities as are safe and desirable investments. As the company will invest its own funds in all issues before offering them to investors, it will offer only those securities that have been most thoroughly investigated and tested as to intrinsic worth and safety, as well as approved as to legality by the company's attorneys. The department is in charge of Mr. H. W. Whipple.

The attention of trustees, institutions and individual investors is invited by Messrs. Lawson, Weidenfeld & Co. to certain Boston gas securities, which they recommend as the result of careful and thorough investigation by their own experts, whose work covers the organization, legal standing, management and general condition of the corporations issuing the securities. The securities named are Boston United Gas Company first and second 5 per cent fifty-year gold bonds and Bay State Gas Company stock. Full particulars may be found in the advertisement in another column.

The John B. Stetson Company of Philadelphia, which was brought out in 1891 by John H. Davis & Company, is reported to have proved a success in every respect. It has never passed a dividend upon either preferred or common stock. The accounts for the past year have just been made up. The regular half-yearly dividend upon the preferred stock and an annual dividend of 4 per cent upon the common have been declared, leaving over \$26,000 to be added to reserve. Dividends are payable January 15.

The Cass Realty Corporation publish in our advertising columns a comparative statement of their affairs on Dec. 31, 1894 and 1895. The statement indicates a very satisfactory growth in the business of this company and merits attention of those desiring investments in real estate securities.

Messrs. Geo. W. Baily & Co., commission merchants, Cotton Exchange Building, have changed the style of their firm to Baily & Montgomery, the members being, as before, Geo. W. Baily and Jas. A. Montgomery. This firm execute orders for cotton futures and make cotton and naval stores the special features of their business.

The Boston Safe Deposit & Trust Company, 87 Milk Street, Boston, has issued, in the usual complete and attractive form, its pamphlet of 63 pages, showing where all coupons, municipal, railroad, street railway and miscellaneous, are payable in that city.

Messrs. N. W. Harris & Co.'s January list of new municipal loans can now be obtained at their office, 15 Wall Street.

**Breadstuffs Figures Brought From Page 48.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present a comparative movement for the week ending Dec. 23, 1895, and since August 1. for each of the last three years:

Receipts at—	Four.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 56 lb.	Bush. 48 lb.				
Chicago.....	55,018	515,450	1,108,071	1,682,443	837,400	45,473						
Milwaukee.....	8,650	276,850	25,350	122,000	135,000	17,401						
Duluth.....		1,017,010	1,401	51,131	15,716	8,056						
Minneapolis.....		1,275,680	88,010									
Toledo.....	491	314,0	381,300	28,20		60						
Detroit.....	2,850	39,303	61,232	21,413	18,784							
Cleveland.....	1,958	23,102	19,860	10,932								
St. Louis.....	27,785	157,042	276,800	170,500	93,000	700						
Peoria.....	4,800	39,000	2,950	271,950	81,900	4,21						
Kansas City.....		181,200	320,00									
Tot. wk. '95.....	180,882	3,515,159	2,300,851	2,381,562	677,509	76,101						
Same wk. '94.....	90,219	1,509,04	2,174,10	1,124,774	453,595	48,745						
Same wk. '93.....	207,885	3,109,832	4,777,049	2,263,303	649,643	105,45						
Since Aug. 1.....												
1895.....	5,881,745	189,725,118	51,534,501	67,450,511	28,274,096	2,179,772						
1894.....	6,809,080	102,162,979	30,977,725	44,051,118	23,114,841	1,319,088						
1893.....	6,494,785	1,023,951,151	74,991,924	61,757,021	18,815,138	1,977,392						

The receipts of flour and grain at the seaboard ports for the week ended Dec. 28, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	Peas, bush.
New York.....	19,774	443,875	491,400	518,400	213,475	97	625
Boston.....	4,760	153,977	162,420	83,144	12,225		
Montreal.....	16,774	1,394		8,523	13,052		
Philadelphia.....	39,384	18,463	988,284	113,770	33,500		
Baltimore.....	97,901	7,417	678,613	11,973	6,311	1,25	
Richmond.....	1,612	16,722	11,358	8,853			400
New Orleans.....	10,740		392,736	86,175			
Total week.....	391,725	814,168	2,023,091	889,703	338,793	8,235	992
Week 1894.....	251,500	343,621	829,734	450,051	192,543		

The total receipts at ports named in last table from Jan. 1 to Dec. 23 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892.
Flour.....	17,915,415	20,719,547	19,976,653	19,817,357
Wheat.....	50,811,774	57,613,811	93,755,581	123,715,527
Corn.....	50,788,628	40,977,811	58,988,183	87,751,021
Oats.....	43,743,570	44,690,677	52,436,076	69,118,892
Barley.....	4,822,688	4,942,116	5,010,443	6,771,071
Rye.....	579,310	590,080	1,136,166	8,953,707
Total grain.....	159,021,930	164,684,495	211,486,361	277,830,120

The exports from the several seaboard ports for the week ending Dec. 23, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	884,811	147,989	117,149	20,508		7,386
Boston.....	219,693	92,385	30,809			1,300
Portland.....	16,284	17,419	28,979	885		73,143
Philadelphia.....	10,000	258,765	28,984			
Baltimore.....		524,284	69,814			
New Orleans.....	39,445	716,209	683			
Norfolk.....						
Newport News.....	42,857	34,430	60,000			
Montreal.....						
Total week.....	1,176,413	1,797,818	247,100	81,391		81,729
Same time 1894.....	489,490	611,769	238,549	810		11,362

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

Exports for week since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 23.	Since Sept. 1, 1895.	Week Dec. 23.	Since Sept. 1, 1895.	Week Dec. 23.	Since Sept. 1, 1895.
United Kingdom.....	232,492	2,694,433	870,874	10,792,094	1,043,006	15,151,967
Continent.....	8,200	329,359	319,543	2,770,494	69,533	9,630,306
S. & C. America.....	14,310	682,019		7,506	5,938	163,953
West Indies.....	14,470	441,396			18,474	269,013
Brit. N. A. Co's.....	17,348	139,958		3,600	15,200	157,721
Other countries.....		17,367	5,966	301,616	21,667	104,018
Total.....	287,100	4,116,433	1,176,413	14,875,220	1,797,818	25,417,883
Total 1894.....	2,854,9	4,734,825	489,460	16,467,235	611,839	3,214,483

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 28, 1895, was as follows:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	8,235,000	686,000	1,831,000	32,000						
Do afloat.....	1,287,000	478,000	351,000							
Albany.....		12,000	110,000							
Buffalo.....	3,240,000	167,000	78,000	479,000	2,141,000					
Do afloat.....	250,000		23,000		304,000					
Chicago.....	21,203,000	911,000	544,000	229,000	24,000					
Do afloat.....		205,000	61,000							
Milwaukee.....	935,000		1,000		188,000					
Do afloat.....	53,000				39,000					
Duluth.....	8,441,000		1,000	631,000	114,000					
Do afloat.....	512,000				137,000					
Toledo.....	921,000		141,000	247,000	125,000					
Do afloat.....										
Detroit.....	367,000		29,000	19,000	13,000					
Do afloat.....										
Oswego.....	19,000		24,000							
St. Louis.....	1,382,000		61,000	631,000	18,000					
Do afloat.....			42,000							
Cincinnati.....	41,000		4,000	22,000	33,000					
Boston.....	1,702,000		243,000	17,000						
Toronto.....	48,000			51,000						
Montreal.....	24,000		8,000	174,000	8,000					
Philadelphia.....	541,000		431,000	157,000						
Peoria.....	63,000		85,000	845,000	1,000					
In Indianapolis.....	109,000		90,000							
Kansas City.....	1,505,000		7,000	57,000	29,000					
Baltimore.....	431,000		1,697,000	199,000	107,000					
Minneapolis.....	18,000,000		80,000	713,000	154,000					
On Mississippi River.....			104,000							
On Lakes.....										
On canal and river.....			8,000	12,000						
Total Dec. 23, 1895.....	69,934,000	5,817,000	6,488,000	1,538,000	3,762,000					
Total Dec. 21, 1895.....	67,994,000	5,789,000	6,188,000	1,556,000	4,204,000					
Total Dec. 23, 1894.....	58,961,000	9,630,000	9,962,000	445,000	3,993,000					
Total Dec. 23, 1893.....	89,793,000	8,221,000	3,776,000	583,000	2,219,000					
Total Dec. 31, 1892.....	81,291,000	11,421,000	5,441,000	1,190,000	2,205,000					

—The copartnership of Messrs. Kean & Van Cortlandt having expired Dec. 31 by limitation, a new copartnership has been formed, consisting of the old partners and Mr. G. L.

Boisevain. The style of the new firm is Kean, Van Cortlandt & Co.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, advertise in our State and City Department a list of municipal bonds to which they call the attention of investors. Descriptive circulars will be furnished on application.

—Messrs. Rogers & Gould, 7 Wall Street, have compiled in convenient form the daily rates for call loans during 1895, the movement of gold each week and the changes in the bank reserve.

—A list of bonds for January investment is advertised in our municipal columns by Messrs. E. H. Gay & Co., Boston. A special circular and prices will be furnished on application.

—The statement of the condition of the Chemical National Bank on Dec. 13 will be found among the advertisements in our QUOTATION SUPPLEMENT issued to-day.

—The annual drawing of Chicago & North Western sinking fund debentures will take place Jan. 31, as stated in the advertisement on another page.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	180			People's (Brooklyn).....	100		
Central.....	150			Peoples' (Jersey City).....	170	175	
Consumers' (Jersey City).....	77 1/2	84		Metropolitan (Brooklyn).....	230		
Bonds.....	98	102		Williamsburg.....	300		
Citizens' (Brooklyn).....	100			1st 6s.....	106		
Jersey City & Hoboken.....	180			Fulton Municipal.....	200		
Metropolitan—Bonds.....	107			Bonds, 6s.....	105		
Mutual (N. Y.).....	235	235		6 1/2% table.....	200	215	
Vassau (Brooklyn).....	100			Bonds, 6s, 1899.....	108	107 1/2	
N. Y. & West Riv. 1st 5s.....	94 1/2	99 1/2		st. Paul.....	70	73	
Preferred.....	65	70		Bonds, 5s.....	257	89	
Common.....	30	33		Standard pref.....	105 1/2	108 1/2	
Consol. 5s.....	84	86		Common.....	67	70	
				Western Gas.....	65	67	
				Bonds 5s.....	289	91 1/2	

‡ And accrued interest. \* Ex rights.

**City Railroad Securities—Brokers' Quotations.**

		Bid.	Ask.			Bid.	Ask.
Atlant. Ave., B'klyn—				Columbus & 9th Ave. 5s.	113	113 1/2	
Imp. 5s, 1931, A & O	‡107			D. D. E. B. & Bat'y—Stk.	108	173	
1st, gold, 5s, 1932, J & J	85			1st, gold, 5s, 1932, J & J	115		
Bleek St. & Ful. F.—Stk.	25	30		Scip.	2100	103	
1st mt. 7s, 1900, J & J	‡109	111		Eighth Avenue—Stock.....	350	385	
B'way & 7th Ave.—Stock.....	193	197		Scip, 6s, 1914.....	103		
1st mt., 5s, 1904, J & J	‡104 1/2	105					

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Annapolis Washington & Baltim	2	Jan. 2	to
Augusta & Savannah	2½	Jan. 15	to Jan 15
Boston & Provid'ce, quar. (quar.)	2½	Jan. 1	to
Conecicut River	5	Jan. 1	to
Detroit Hill-da- & Southwest'n	2	Jan. 5	to
Little Schuylkill N.Y. RR. & C.al	3½	Jan. 10	Jan. 1 to Jan. 9
Northern of N. H. (quar.)	1½	Jan. 1	to
Norwich & Worcester, pr. f.	4	Jan. 6	to
Pittsfield & North Adams	2½	Jan. 1	to
Portland & Rochester	3	Jan. 15	to
Portland & Portsmouth	3	Jan. 15	to
Ware River	3½	Jan. 1	to
<b>Banks.</b>			
Bedford (Brooklyn)	4	Jan. 2	Dec. 28 to Jan. 2
Fifth National	3	Jan. 2	to
(extra)	5		
Fulton (Brooklyn)	4	Jan. 2	to
Manufacturers' Nat. (Brooklyn)	4	Jan. 6	to Jan 5
Mechanics & Traders'	5	Jan. 2	to
National Bank of North America	3	Jan. 2	Dec. 2 to Jan. 1
Phenix National	3	Jan. 2	Dec. 24 to Jan. 1
Seventh National	3	Jan. 2	to Jan. 2
Twelfth Ward	3	Jan. 15	Dec. 29 to Jan. 14
West Side	6	Jan. 2	Dec. 27 to Jan. 2
<b>Fire Insurance.</b>			
Hanover	3½	On dem.	to
<b>Miscellaneous.</b>			
Maryland Coal (pref.)	2½	Jan. 15	Jan. 5 to Jan. 15
National Ry. of St. Louis	1½	Jan. 6	to
New London (Conn.) Street Ry.	3½	Jan. 1	to
N. Y. & N. J. Telep. (quar.)	1½	Jan. 15	to
(extra)	1		
North Chicago Street Ry. (quar.)	3	Jan. 16	to
(extra)	2½		
Norwich (Conn.) Street Ry.	2½	Jan. 1	to
R. L. Pease Ho. & S. Co. (quar.)	2½	Jan. 15	to
(pref.)	1½		
South'n E. Co. R.R. of St. L. (pref.)	3	Jan. 2	Dec. 27 to Jan. 2
Stetson, John B., com. (annual)	4	Jan. 15	Jan. 11 to Jan. 15
(pref.)	2		
United Gas Improvement (quar.)	4	Jan. 15	to
(extra)	15	Mar. 2	to

\* 10 per cent payable in capital stock and 10 per cent in 6 per cent certificates of indebtedness. † Payable in cash or scrip convertible into capital stock.

### WALL STREET, FRIDAY, JAN. 3, 1896.—5 P. M.

**The Money Market and Financial Situation.**—The opening of the year 1896 finds business in all financial and investment circles in a state of hesitation on account of the pendency of another issue of bonds by the Government. There is no longer any doubt as to the intention of the Administration in the matter, and interest centres in its probable result upon the money and foreign exchange markets.

The London market has been considerably disturbed during the week by the South African complications and a more or less pessimistic view of the possible outcome of the Venezuelan question. American securities have been weak under a mild liquidating movement at that centre. Wall Street, however, is more hopeful and has readily taken the securities which London has sold, and prices of railway shares have generally advanced in this market.

In the foreign exchange market rates at the close are favorable for an outward movement of gold, and \$1,500,000 is reported engaged for shipment to-morrow. It is also stated that \$4,000,000 of gold is afloat from Europe for the United States.

Business in commercial circles is quiet as usual at this season, but if the bond issue should be sufficiently large to assure a maintenance of the Government gold reserve, there is little doubt but that we shall have a year of prosperity in all departments of industry.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 35 per cent. To-day's rates on call were 3 to 7 per cent. Prime commercial paper is nominally 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,327,735, and the percentage of reserve to liabilities was 53.03, against 53.83 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 12,725,000 francs in gold and 525,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 28 showed a decrease in the reserve held of \$5,199,500 and a surplus over the required reserve of \$15,939,675, against \$17,088,800 the previous week.

	1895 Dec. 28.	Differen' from Prev. week.	1894. Dec. 29.	1893. Dec. 30.
Capital	\$61,122,700		\$61,822,700	\$60,422,700
Surplus	73,017,100		72,028,200	71,598,300
Loans & disc'n's	478,466,500	Dec. 11,180,100	492,647,000	417,608,900
Circulation	13,226,700	Dec. 46,400	11,234,700	13,111,900
Net deposits	501,088,300	Dec. 16,201,500	549,291,400	506,437,800
\$'s held	67,114,200	Dec. 742,300	73,780,800	106,316,400
Legal tenders	74,037,800	Dec. 4,457,200	98,331,100	101,103,200
Reserve held	141,212,000	Dec. 5,199,500	172,591,700	207,424,600
Legal reserve	125,277,325	Dec. 4,050,375	137,322,850	123,609,450
Surplus reserve	15,939,675	Dec. 1,149,125	35,268,850	80,815,150

**Foreign Exchange.**—The market for foreign exchange has been firm on a limited volume of business. Commercial offerings continue light and rates are sufficiently high to admit of gold exports. The demand has been restricted somewhat by the high rates of interest which have prevailed here.

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 4 87½ @ 4 88; demand, 4 89¼ @ 4 89½; cables, 4 90 @ 4 90¼.

Posted rates of leading bankers are as follows:

	January 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½ @ 4 89	4 90 @ 4 90½	
Prime commercial	4 87½ @ 4 87½		
Documentary commercial	4 96½ @ 4 87		
Paris bankers' (francs)	5 17½ @ 5 17½	5 15½ @ 5 15½	
Amsterdam (guilders) bankers	4 1½ @ 4 1½	4 05¼ @ 4 05¼	
Frankfort or Bremen (reichmarks) b'kers'	95 1½ @ 95 1½	9 5½ @ 95 1½	

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

**United States Bonds.**—Government bonds very dull. Sales at the board include \$1,000 4s reg. 1907 at 109½ to 110 and \$1,000 4s reg. 1925 at 117½. The following are closing quotations:

	Interest Periods	Dec. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
2s, 1897	reg.	96	96	96		96	96
4s, 1907	reg.	104	104	104		110	107½
4s, 1907	coup.	110	110	110		110	109
4s, 1925	reg.	116	116	116		118	115
4s, 1925	coup.	113	113	113		115	115
5s, 1904	reg.	112	112	112		112	112
5s, 1904	coup.	112	112	112		112	112
6s, cur'cy '96	reg.	J. & J. 99	J. & J. 99	J. & J. 99		100	101
6s, cur'cy '97	reg.	J. & J. 102	J. & J. 102	J. & J. 102		102	102
6s, cur'cy '98	reg.	J. & J. 104	J. & J. 104	J. & J. 104		104	104
6s, cur'cy '99	reg.	J. & J. 107	J. & J. 107	J. & J. 107		107	107
4s, (Cher.) 1896	reg.	March 100	March 100	March 100		100	100
4s, (Cher.) 1897	reg.	March 100	March 100	March 100		100	100
4s, (Cher.) 1898	reg.	March 100	March 100	March 100		100	100
4s, (Cher.) 1899	reg.	March 100	March 100	March 100		100	100

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

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

Date.	Receipts.	Payments.	Balances.		
			Com.	Com Cert's.	Currency.
Dec. 23	\$5,300,652	\$2,312,225	\$90,232,164	\$50,027	\$102,452,646
" 30	2,894,002	3,105,772	89,162,37	893,386	102,961,315
" 31	6,767,160	3,978,180	9,847,159	1,032,231	102,233,953
Jan. 1			HOLIDAY.		
" 2	4,030,877	3,347,152	93,460,0	1,272,626	10,217,339
" 3	3,721,348	7,827,526	93,516,767	925,352	97,818,771
Total	22,764,59	21,089,051			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns	£4 86 @ £4 91	Fine silver bars	— 66 ½ @ — 68
Napoleons	3 85 @ 3 92	Five francs	— 50 @ — 50
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 52 ½ @ — 55
25 Pesetas	4 80 @ 4 88	Do uncom'nal	— @ —
Spain. Doubloons	15 55 @ 15 75	Peruvian sols	— 46 @ — 50
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U. S. trade dollars	— 55 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$16,000 Virginia fund debt 2-3s of 1891 at 60½ to 60¾, 5,000 Virginia 6s defd., trust rectx., stamped, at 5½ and \$1,000 Louisiana con. 4s at 100.

The railway bond market has been exceptionally dull, with the offerings confined largely to a few issues. The Readings have been most conspicuous on the list and are lower. The Atchison and Union Pacific bonds have been notable for activity and unsettled quotations. There has been some movement of Chesapeake & Ohio, Denver & Rio Grande, Kansas Pacific, Louisville & Nashville, Mo. Kan. & Texas, No. Pacific, Ore. Short Line, Southern Ry., Texas & Pacific, Wabash and Wisconsin Central bonds, which in most cases have been steady to strong.

**Railroad and Miscellaneous Stocks.**—Railway shares have been strong and have further recovered from the low prices recently made. There have been few developments during the week affecting railroad properties, and the market has been influenced chiefly by the general financial situation. There has been a gradual liquidation of American securities by foreign holders, but such offerings have been readily absorbed by the home demand. Shares with an international market have been most largely dealt in, and with the entire active list have advanced an average of from ½ to 2 points. Baltimore & Ohio stock has recovered in part the decline noted last week, on reports that the company has arranged for the payment of its interest and dividends on the preferred stock. The coal stocks have been neglected and Reading has declined nearly a point.

The industrial list has been generally featureless, but in most cases has followed the course of the railroad list, and with about the same results. American Sugar has been most active and advanced 1¾ points. Western Union advanced sharply during the early part of the week but has declined on renewed bear attacks.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 3, 1896, and for year 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Dec. 28 to Friday Jan. 3), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. A vertical 'HOLIDAY' label is present in the middle of the table.

\* These are bid and asked; no sale made.

† All assessments paid.

‡ Lowest is ex dividend.

§ 2d assess't paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1895, and various stock names like Albany & Susquehanna, Ann Arbor preferred, etc.

\* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 3

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

New York City Bank Statement for the week ending December 28, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Boston U. S. Gas tr. certs., 5s., etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings like Aeteh T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, and various stock listings. Includes sections for Inactive Stocks, Bonds, and Bonds - Baltimore. Lists various inactive stocks and bond issues with their respective prices and terms.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 3, 1896 AND FOR YEAR 1895.

Table with columns: RAILROAD AND MISCEL. BONDS, Inter'l Period, Opening Price Jan. 3, Range (sales) in 1895 (Lowest, Highest), and another set of columns for the same data on the right side.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JANUARY 3.

Table with columns: SECURITIES, Bid, Ask, and another set of columns for the same data on the right side.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939				F. & P. M.—1st, con. gold, 5s., 1939			93	Norfolk & South'n—1st, 5s, g. 1941			110
Cent. RR. & Bank—Col. g. 5s. 1937				rt. Huron Div.—1st, 5s., 1938				Norfolk & West—General, 6s. 1931			*117
Cent. of N. J.—Conv. deb., 6s. 1908				Fla. Cen. & Pen.—1st, g. 5s., 1918				New River 1st 6s.			1932
Cent. Pacific—Conv. bonds, 6s. 1896				1st con. g., 5s., 1943				Imp. & Ext., 6s., 1934			1934
Gold bonds, 6s., 1897				Ft. Worth & R. G.—1st, g., 5s., 1923			57	Adjustment M., 7s., 1924			1924
San Joaquin Br., 6s., 1900			100	Gal. Har. & San Ant.—1st, 6s. 1910				Equipment, 5s., 1908			1908
Mort. gold 5s., 1939				2d mort., 7s., 1915				Clinch Val. 1st 5s., 1957			1957
Land grant, 5s, g., 1900				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Md. & Wash. Div.—1st, g. 5s. 1941			60 66
Cal. & O. Div., ext., g. 5s., 1918				Grand Rap. & Ind.—Gen. 5s., 1924				Roanoke & So.—1st, gu. 5s, g. 1922			1922
West. Pacific—Bonds, 6s., 1899			100	G. B. W. & St. P.—1st, con. 5s. 1911			35	Scioto Val. & N. E.—1st, 4s., 1990			85 1/2
No. Railway (Cal.)—1st, 6s. 1907				2d inc. 4s., 1906			1	Ohio & Miss—Consol. 7s., 1893			102
50-year 5s., 1938			91	Housatonic—Cons. gold 5s., 1937				2d consol. 7s., 1911			1911
Ches. & O.—Pur. M. fund, 6s. 1898				N. Haven & Derby, Cons. 5s. 1913				Spring. Div.—1st 7s., 1905			1905
Craig Valley—1st, g., 5s., 1940				Hous. & T. C.—Waco & N. 7s. 1903			130	General 5s., 1932			1932
Warm Spr. Val., 1st, g. 5s., 1941				1st g., 5s (int. gtd.), 1937			106	Ohio River RR.—1st, 5s., 1936			*97
Ches. O. & So. West.—1st 6s., g. 1911				Cons. g. 6s (int. gtd.), 1912			104	Gen. g. 5s., 1937			1937
2d, 6s., 1911				Debet. 6s, prin. & int. gtd. 1897			90	Omaha & St. Louis—1st, 4s., 1937			48
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Debet. 4s, prin. & int. gtd. 1897			80	Oregon & Calif.—1st, 5s, g. 1927			82
Chicago & Alton—S. F., 6s., 1903			116	Illinois Central—1st, g., 4s., 1951			106	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			1919
Louis. & Mo. River—1st, 7s. 1900			113	1st, gold, 3 1/2, 1952			100	Penn. P. C. C. & St. L. Cn. g. 4 1/2, 1940			105
2d, 7s., 1900			100 1/2	Gold 4s., 1952			100	do do Series B., 1940			105
St. L. Jacks. & Chic.—2d, 7s. 1898			100 1/2	Cairo Bridge—4s., 1950				P. C. & S. L. 1st, c. 7s., 1900			1900
Miss. R. Bridge—1st, s. f., 6s. 1912			105 1/2	Springf. Div.—Comp. 6s., 1898			103 1/2	Pitts. Ft. W. & C.—1st, 7s., 1912			1912
Ohio. Burl. & Nor.—1st, 5s., 1926			108	Middle Div.—Reg., 5s., 1921				2d, 7s., 1912			1912
Debenture 6s., 1896				C. St. L. & N. O.—Pen. 1, 7s. 1897			105	3d, 7s., 1912			1912
Ohio. Burling. & Q.—5s, s. f., 1901			100	1st, consol., 7s., 1897			*103	Ch. St. L. & P.—1st, con. 5s, g., 1932			113
Iowa Div.—Sink. fund, 5s., 1919			100	Gold, 5s, coupon, 1951			121	Clev. & P.—Cons. s. fd., 7s. 1900			*117
Sinking fund, 4s., 1919			100	Memp. Div., 1st g. 4s., 1951				Gen. 4 1/2, g., "A", 1942			1942
Plain, 4s., 1921				Ced. Falls & Minn.—1st, 7s. 1907				St. L. V. & T. H.—1st, 6s., 7s. 1897			1897
Chicago & Iowa Div.—5s., 1905				Ind. D. & Spr.—1st 7s, ex. op. 1906				2d, 7s., 1898			1898
Chic. & Indiana Coal—1st 5s. 1936				Ind. Ills. & Iowa.—1st, g. 4s. 1939				2d, guar., 7s., 1898			1898
Chi. Mill. & St. P.—1st, 8s, P. D. 1898				1st, ext., g. 5s., 1943				G. R. & I. Ext.—1st, 4 1/2, 5s, G. g. 1941			1941
rd, 7 1/2-10s, P. D., 1898			123	Int. & G. N.—3d, 4s, g., 1921			25	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			1900
1st, 7s, S. G., R. D., 1902			126	Kings Co. F. E. L., 1st, 5, g. u. A. 1929			60	Ohio Ind. & W.—1st pref. 5s. 1938			*105
1st, I. & M., 7s., 1897			118	Lake Erie & West.—2d g., 5s. 1941			103	Peoria & Pek. Union—1st, 6s. 1921			110
1st, I. & D., 7s., 1899			118	L. S. & M. Sou.—B. & E.—New 7s. 1908			108 1/2	2d mortg., 4 1/2, 1921			*65
1st, C. & M., 7s., 1903			119	Det. M. & T.—1st, 7s., 1906				Pitts. Cleve. & Tol.—1st, 6s., 1922			1922
1st, I. & D. Extension, 7s., 1908				Lake Shore—Div. bonds, 7s. 1899				Pitts. & L. Er.—2d g. 5s., "A", 1928			1928
1st, La. C. & Dav., 5s., 1919			100	Kal. All. & G. R.—1st, gu. 5s. 1938			105	Pitts. Mo. K. & Y.—1st 6s., 1932			1932
1st, H. & D., 7s., 1910			100	Mahon'g Coal RR.—1st, 5s. 1934			106	Pitts. Painsv. & F.—1st, 5s., 1916			1916
1st, H. & D., 5s., 1910			100	Lehigh V. N. Y.—1st, gu. 4 1/2, 1940			100 1/2	Pitts. Shen. & L. E.—1st, g. 5s. 1940			82 1/2 88
Chicago & Pacific Div., 6s., 1910			113	Lehigh V. Term.—1st, gu. 5s, g. 1941			*113	1st consol. 5s., 1943			75 80
Mineral Point Div., 5s., 1910				Lehigh V. Y Coal—1st 5s, gu. g. 1933				Pitts. & West.—M. 5s, g. 1891-1941			80
C. & L. Sup. Div., 5s., 1921				Iatich. Car. & West.—1st 6s, g. 1916				Pitts. Y. g. st. n. A.—1st, 5s, con. 1927			1927
Fargo & South., 6s, Assu., 1924			100	Little Rock & M.—1st, 5s, g., 1937				Rio Grande So.—1st, g., 5s., 1940			1940
Inc. conv. sink. fund, 5s., 1916			100	Long Island—1st, 7s., 1898			107 1/2	St. Jos. & Gr. Is.—2d inc., 1925			1925
Dakota & Gt. South., 5s., 1916			100	Ferry, 1st, g., 4 1/2, 1922				Kan. C. & Omaha—1st, 5s., 1927			1927
Mill. & Nor. main line—6s., 1910			115	Gold 4s., 1932				St. L. A. & T. H.—Term. 5s., 1914			104 1/2
Chic. & Norw.—30-year deb. 5s., 1921			107	N. Y. & R. way B.—1st, g. 5s. 1927			107	Bellev. & So. Ill.—1st, 8s., 1896			1896
Scanaba & L. S. 1st, 6s., 1901				2d mortg., inc., 1927			37 1/2	Bellev. & Car.—1st, 6s., 1923			1923
Des M. & Minn.—1st, 7s., 1907				N. Y. & Man. Beach.—1st, 7s., 1897			100	Chi. St. L. & Pad.—1st, g. d. 5s. 1917			1917
Iowa Midland—1st, 8s., 1900			117	N. Y. B. & M. B.—1st, con. 5s, g. 1935				St. Louis So.—1st, g. d. 4s. 1931			*90
Peninsula—1st, conv., 7s., 1898			121	Brook'n & Montauk—1st, 6s. 1911				do 2d income, 5s. 1931			1931
Ohio. & Milwaukee—1st, 7s. 1898			103	1st, 5s., 1911				Car. & Shawt.—1st, g. 4s., 1932			90
Win. & St. P.—2d, 7s., 1907				No. Shore Br.—1st, con. 5s, g. 1932				St. L. & S. F.—2d 6s, g., cl. A. 1906			1906
Mill. & Mad.—1st, 6s., 1905				Louis. Evans. & St. L.—Con. 5s. 1939				General 5s., 1931			90
Ott. C. F. & St. P.—1st, 5s., 1909				Louis. & Nash.—Cecil. Br. 7s., 1907			106	1st, trust, gold 5s., 1987			1987
Northern Ill.—1st, 5s., 1910				E. H. & Nash.—1st 6s, g., 1919			*113	Kan. City & S. 1st, 6s, g., 1916			1916
Mill. L. S. & W.—Con. deb., 5s. 1907				Pensacola Division, 6s., 1920				Ft. S. & V. B. Bg.—1st, 6s., 1910			98
Mich. Div.—1st, 6s., 1924				St. Louis Division, 1st, 6s., 1921				Kansas Midland—1st, 4s, g. 1937			1937
Ashland Division—1st, 6s. 1925				2d, 3s., 1920				St. Paul City Ry. con. 5s, g., 1937			1937
Ch. E. L. & P.—D. M. & F. D. 1st 4s. 1905				Nashv. & Decatur—1st, 7s., 1900			108	Gold 5s, guar., 1937			1937
1st, 2 1/2, 1905				S. f., 6s.—S. & N. Ala., 1910				St. Paul & Duluth—1st, 5s., 1931			*103 1/2
Extension, 4s., 1905				10-40, gold, 6s., 1924				2d mortgage 5s., 1917			1917
Kaokuk & Des M.—1st, 5s., 1923				50-year 5s, g., 1937			101 1/2	St. Paul Minn. & M.—1st, 7s., 1909			105
Chic. St. P. & Minn.—1st, 6s., 1918			125	Pens. & At.—1st, 6s, gold, 1921			102	2d mort., 6s., 1909			1909
St. Paul & S. C.—1st, 6s., 1919			124 1/2	Collat. trust, 5s, g., 1931				Minneap. Union—1st, 6s., 1922			1922
Ohio. & W. Ind.—1st, s. f., 6s. 1919				L. & N. & Mob. & Mont.—				Mont. Cen.—1st, guar., 6s., 1937			1937
General mortgage, 6s., 1932			116 1/2	1st, g., 4 1/2, 1945				1st, guar. g. 5s., 1937			1937
Chic. Ham. & D.—Con. s. f., 7s. 1905			116	Nash. Flor. & S.—1st, gu., 5s. 1937				East. Minn., 1st div. 1st 5s. 1908			*103
2d, gold, 4 1/2, 1937			107 3/4	Kentucky Central—4s, g., 1887			83	Wilmar & Six F.—1st, g. 5s. 1933			1933
Chic. D. & I. r'n—1st, gu. 5s, g. 1941			108	Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945				San Fran. & N. P.—1st, g., 5s. 1919			1919
Clev. A. K. & Col.—Eq. & 2d 6s. 1930				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940			66	Southern Ala. Cent., 1st 6s. 1913			1913
C. C. C. & St. L.—Cairo div., 4s., 1939				Memphis & Char.—6s, gold, 1924				Atl. & Char.—1st, pref., 7s., 1897			1897
St. Lou. Div.—1st, col. tr. 4s, g. 1990			92 1/2	1st con. Tenn. lien, 7s., 1915			*110	Income, 6s., 1900			1900
Spring. & Col. Div.—1st, g. 4s. 1940				Mexican Cent. Consol.—4s, g. 1911				Colum. & Green.—1st, 5-6s. 1916			1916
White W. Val. Div.—1st, g. 4s. 1940				1st, cons. income 3s, g., 1939				E. Ann. V. & Ga.—Div. 5s. 1930			109 111 1/2
Cin. Wab. & M. Div.—1st, g. 4s. 1991			94 1/2	Mex. International—1st, 4s, g. 1942				Rich. & Dan.—Eq. s. f. g. 5s. 1909			*96
Cin. I. St. L. & C.—1st, g. 4s. 1936			95	Mexican National—1st, g., 6s. 1927				Deben. 5s, stamped, 1927			1927
Consol., 6s., 1920			99 1/2	2d, income, 6s, "A", 1917				Vir'a Mid.—Serial ser. A, 6s. 1906			1906
Cin. San. & Cl.—Con. 1st, g. 5s. 1925			105	2d, income, 6s, "B", 1917			8	Series B, 6s., 1911			1911
C. Col. Clin. & Ind.—1st, 7s, s. f. 1899			105	Michigan Central—6s., 1909				Series C, 6s., 1916			1916
Consol. sink. fund, 7s., 1914				Coupon, 5s., 1931				Series D, 4-5s., 1921			1921
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901				Mortgage 4s., 1940				Series F, 5s., 1931			1931
Cleve. Lorain & Wh.—1st, 5s. 1933			108	Bat. C. & Strgis.—1st, 3s, g. u. 1989				Wash. O. & W.—1st our. gu. 4s. 1924			1924
Cleve. & Mah. V.—Con. 5s., 1938				Minn. & St. L.—1st, g. 7s., 1927			145	Ter. RR. As'n of St. L.—			
Del. Laok. & W.—Mort. 7s., 1907				Iowa Extension, 1st, 7s., 1909				1st, 4 1/2, 1939			1939
Syra. Bing. & N. Y.—1st, 7s. 1906			125	Southwest Ext.—1st, 7s., 1910			125	1st, con. g. 5s., 1894-1944			1894-1944
Morris & Essex—1st, 7s.,											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1895.	1894.
Un. Pac.—Con.				
Or. L. & U. N.	October...	612 801	510 609	4,422,371
St. Jos. & G. I.	October...	72 812	67,170	509 008
Kan. C. & Om.	October...	7 835	8,922	57,447
Tot. St. J. & G. I.	3d wk Dec.	14 676	16,985	613,177
Cent. Br.	3d wk Dec.	16,000	9,000	601 599
Ach. Co. & P.	October...	26 051	31 501	221,477
Ach. I. C. & W.	October...	2 572 949	2,506 617	18 343 346
Gr'd total.	October...	332 813	296,752	2,511,775
U. Pac. D. & G.	October...	131,893	177,121	2,293,036
Fl. Wth & D. C.	4th wk Dec.	318,618	317,289	12 650 902
Waba h	October...	49,013	68,046	220 224
Waco & North	October...	133,514	123,299	1,448 126
West Jersey...	November...	103,755	84,318	1,241,841
W. V. Cen. & Pitts.	August...	83,213	31,233	242,894
West Va. & Pitts.	October...	65,439	64,664	431,017
West. Maryland.	November...	102,568	99,777	1,198,581
West. S. Y. & Pa.	3d wk Dec.	59,700	56,000	3,242,889
Wheel. & L. Erie.	3d wk Dec.	20,291	26,485	1,311,436
Wisconsin Cen.	3d wk Dec.	70,207	63,244	1,212,045
Wright & Ten.	October...	9,724	8 185	69,802

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. † These figures include results on eased line. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of December our final statement covers 81 roads, and shows 7.26 per cent gain in the aggregate.

3d week of December.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly reported (50 r'ds)	5,769,547	5,339,965	513,752	114,177
Ach. Top. & Santa Fe	51,407	576,540	4,800	—
St. Louis & San Fran	1,866-t	121,714	—	13,028
Atlantic & Pacific	73,915	61,666	12,251	—
Atlantic & Danille	1,135	15,730	—	595
Burl. Ced. Ran. & North	103,109	76,670	2,449	—
Chicago Great Western	80,532	61,701	1,741	—
Chic. Peoria & St. Louis	19,801	18,27	1,530	—
Clev. Canton & South'n	12,822	10,673	2,149	—
Clev. Cin. Chic. & St. L.	2 5 4 3	273,386	—	7,913
Col. Sandusky & Hoek's	15,705	12,829	2,866	—
Duluth St. Shore & Atl	35,872	22,780	13,0 2	—
Flint & Pere Marquette	46,047	45,082	965	—
Grand Rapids & Indiana	41,346	33,285	8,061	—
Gloucnatti R. & Ft. W.	8,62	8,430	197	—
Traverse City	936	477	459	—
Musk. Gr. Rap. & Ind	1,872	1,515	327	—
Kanswba & Michigan	9,181	7,446	1,734	—
Kan. City Ft. S. & Mem.	76,427	87,118	—	10,691
Kan. C. Mem. & Blu.	33,486	30,402	2,494	—
Kan. City Pittsb. & Gulf	9,411	9,310	101	—
Keokuk & Western	8,12	6,537	1,591	—
Louisville N. A. & Chic	59,950	58,937	1,013	—
Memphis & Charlestown	38,140	36,775	1,365	—
Min. St. P. & S. S. M.	68,440	43,194	25,246	—
Norfolk & Western	23,774	214,108	—	4,332
Ohio River	19,076	14,283	4,793	—
St. Joseph & Gd. Island	14,676	18,983	—	2,309
St. Louis Alton & T. H.	26,900	24,350	1,840	—
Sherman Shreve. & So.	9,900	8,764	1,536	—
Toledo Peoria & West'n.	23,296	17,780	5,516	—
West. N. Y. & Pennsylv	59,700	56,000	3,700	—
Total (81 roads)	7,879,701	7,346,014	686 73	153,045
Net Earnings (7-26 p. c.)			533,687	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe. b. Nov.	2,931,618	2,930 059	840,474	1,038,806
Jan. 1 to Nov. 30	2,375,333	26,107,257	5,328,779	5,522,775
July 1 to Nov. 30	12,765,198	12,593,933	2,365,593	3,265,092
St. L. & San Fr. b. Nov.	567,297	565,444	212,852	262,424
Jan. 1 to Nov. 30	5,503,932	5,561,212	2,180,773	2,155,395
July 1 to Nov. 30	2,741,367	2,811,621	1,153,338	1,301,725
Atlantic & Pac. b. Nov.	320,713	313,656	40,730	61,905
Jan. 1 to Nov. 30	3,417,201	2,911,277	319,823	312,757
July 1 to Nov. 30	1,541,439	1,338,138	123,336	255,525
Aggregate total. b. Nov.	3,709,630	3,860,158	1,124,105	1,363,225
Jan. 1 to Nov. 30	35,296,476	34,534,736	7,824,974	8,020,927
July 1 to Nov. 30	17,045,020	16,743,715	4,147,818	4,825,340
Burl. Roch. & Pitts. b. Nov.	300,519	281,614	93,899	81,806
Jan. 1 to Nov. 30	2,788,542	2,479,791	740,103	716,361
July 1 to Nov. 30	1,374,425	1,396,813	4,805,405	479,523
Canadian Pacific a. Nov.	2,123,025	1,919,353	1,908,965	815,636
Jan. 1 to Nov. 30	17,016,421	17,197,314	6,808,486	5,341,866
Ches. & Ohio a. Nov.	889,637	796,901	2 16,443	251,500
Jan. 1 to Nov. 30	8,866,707	8,322,416	2,351,471	2,76 176
July 1 to Nov. 30	4,271,850	4,201,927	1,421,341	1,448,289
Chic. Bur. & North. b. Nov.	268,136	151,955	113,518	25,890
Jan. 1 to Nov. 30	1,808,825	1,682,818	456,296	501,578
Clev. Lor. & Wheel. Oct.	162,798	143,143	51,430	54,913
Jan. 1 to Oct. 31	1,197,744	1,027,357	359,005	303,535
July 1 to Oct. 31	609,531	571,189	197,462	214,343
Den. & R. Grande. b. Nov.	708,654	652,113	313,879	285,074
Jan. 1 to Nov. 30	6,668,967	6,163,149	2,878,153	2,497,864
July 1 to Nov. 30	3,459,568	3,115,500	1,553,671	1,355,494
Detroit & Mack's a. Nov.	26,470	14,410	7,673	4,776
Jan. 1 to Nov. 30	336,345	21,431	12,187	93,347
July 1 to Nov. 30	149,295	86,632	40,272	30,821
Iowa Central. b. Nov.	163,415	146,463	60,398	52,249
Jan. 1 to Nov. 30	1,519,442	1,527,763	549,110	479,413
July 1 to Nov. 30	786,942	711,799	303,160	245,233

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Kan. C. Ft. S. & M. a. Nov.	395,793	426,399	122,402	139,255
Jan. 1 to Nov. 30	4,147,747	4,344,366	1,247,608	1,325,758
July 1 to Nov. 30	2,019,606	2,011,163	612,212	634,441
Kan. C. Mem. & B. a. Nov.	136,270	109,258	46,120	35,821
Jan. 1 to Nov. 30	997,109	941,755	146,367	135,819
July 1 to Nov. 30	518,444	442,478	101,171	76,758
Louisv. & Nashv. b. Nov.	1,873,590	1,793,020	721,947	758,012
Jan. 1 to Nov. 30	18,051,342	17,645,849	6,113,346	6,583,154
July 1 to Nov. 30	8,932,226	8,470,475	3,212,903	3,347,396
Mexican Central. Nov.	806,640	632,950	291,214	297,541
Jan. 1 to Nov. 30	8,594,271	7,649,573	3,434,680	2,649,509
Min. & St. Louis a. Nov.	195,196	172,475	92,040	82,658
Jan. 1 to Nov. 30	1,815,124	1,641,897	772,268	659,621
July 1 to Nov. 30	981,573	853,583	416,645	394,445
Peoria & East'n a. Nov.	163,971	141,495	37,587	37,292
Jan. 1 to Nov. 30	1,820,102	1,445,456	483,903	276,080
July 1 to Nov. 30	881,100	732,121	221,631	184,298
Rio Grande West. b. Nov.	232,485	186,500	110,967	60,429
Jan. 1 to Nov. 30	2,207,443	1,941,965	831,073	616,557
July 1 to Nov. 30	1,164,086	985,607	503,956	315,447
Wabash. b. Nov.	1,098,554	1,028,373	269,109	241,136
Jan. 1 to Nov. 30	11,580,749	10,043,491	3,191,836	2,485,544
July 1 to Nov. 30	6,907,733	5,269,147	1,838,183	1,420,425

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.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
Denver & Rio Gr'de. Nov.	193,875	201,141	125,004	83,933
July 1 to Nov. 30	934,242	1,012,342	571,429	343,552
Peoria & Eastern. Nov.	36,801	36,801	746	491
July 1 to Nov. 30	184,008	184,003	37,023	290
Kan. C. Ft. S. & M. Nov.	1,192,233	115,463	509	27,794
July 1 to Nov. 30	577,206	556,173	65,403	82,263
Kan. C. Mem. & B. Nov.	13,866	11,221	32,254	24,542
July 1 to Nov. 30	69,337	56,145	30,834	20,613

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		1895.	1894.		
Baltimore Traction...	November. 94,748	79,785	1,080,036	907,378	
Bath St. Ry. (N. Y.)	November. 1,501	1,462	20,177	15,227	
Binghamton St. Ry.	September. 12,553	12,597	97,075	90,741	
Bridgeport Traction.	3d wk Dec.	5,99	5,05-	29,129	13,674
Brockton Con. St. Ry.	November.	20,379	18,092	2,23,34	207,373
Br'lyn Queens & Sub	September.			452,68	4,9,329
Brooklyn Traction—					
Atlantic Ave.	October...	82,551	89,312	706,28-	813,998
Brooklyn B. & W. E	October...	7,937	6,154	135,64	113,776
Total	November	86,672	97,720	934,77	1,040,346
Buffalo Ry.	November.	147,035	127,766	1,517,194	1,397,233
Central Trac. (Pittsb.)	November.	14,637	13,557		
Chester Traction.	October...	17,04	16,627		
Cin. Newport & Cov.	October...	54,037	46,45	520 63-	411,302
City Elec. (Rome, Ga.)	November.	1,569		13,939	
Citizens' Trac. Pittsb.	July...	53,391	49,075		
Cleveland Electric	June	135,063	148,812	691,197	607,577
Columbus RR (Ga.)	June	5,027		19,795	
Columbus St. Ry. (O.)	2d wk Dec.	12,033	10,84	593,559	538,309
Coney Island & B'lyn.	November.	22,216	19,818	308,089	244,407
Concord St. (N. J.)	September.	245,538	201,833	1,869,635	1,566,421
Denver Con. Tramw.	November.	5,155	57,922	658,845	605,272
Deby Str. & Ry.	September.	7,610	3,795		
Duluth St. Ry.	November.	19,307	19,37-	195,136	190,443
Electric Trac. Phila	September.	247,024	163,242		
Erie Elec. Motor Co.	November.	11,212	10,567	137,53-	
Flushing & College Pt.	November.	1,483	1,02-		
Galveston City Ry.	November.	15,348	16,27-	200,457	181,923
Houstonville M. & F.					
Ach. Street.	November.	35,032	18,392		
Race Street.	November	9,113	2,181		
Total.	November.	44,145	27,756	451,099	272,2

GROSS EARNINGS.	Latest Earnings Reported, Jan. 1 to Latest Date.				
	Week or Mo	1895.	1894.		
		\$	\$	1895.	1894.
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,528	885,817
Portsmouth St. Ry.	August.	...	...	23,500	19,330
Po'k'epski & Wapp F.	Septemb'r.	12,002	...	73,155	...
Reading Traction.	November.	13,146	11,142	172,002	150,454
Roadside Street.	November.	2,848	2,681	...	...
Rochester Ry.	November.	67,116	62,111	787,174	656,653
Schuykill Traction.	Septemb'r.	9,536	8,107	...	...
Schuykill Val. Trac.	July.	5,542	4,814	...	...
Seratiou Traction.	November.	26,710	21,909	270,142	231,022
Second Ave. (Pittsb.)	October.	39,008	21,203	...	...
Stoax City Traction	November.	6,824	6,844	...	...
Steinwa Rv.	November.	24,502	14,919	...	...
Stratford R.R.	November.	1,129	1,162	...	...
Syracuse Consol.	October.	13,258	17,392	...	...
Syracuse E. St. Rd. Ry.	October.	2,978	...	...	...
Syracuse St. R.R.	October.	21,767	11,874	199,396	124,507
Terre Haute C. & O. Ry.	October.	11,998	8,611	120,774	88,228
Third Ave. (N. Y.)	November.	20,765	194,087	...	...
Toronto Ry.	November.	78,142	74,611	801,813	872,993
Twin City Rap. Tr. U.	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford).	November.	15,107	12,709	184,119	155,258
Union Ry. (S. side N.Y.)	October.	9,100	...	108,618	...
Union Ry. (Saratoga)	June.	1,573	2,14	...	...
United P. & T. (P. ov.)	November.	133,224	118,632	...	...
Utica Belt Line.	September.	14,822	...	120,721	111,716
Wakefield & Stone	November.	3,833	2,761	51,758	35,272
Waterbury Traction.	November.	21,848	15,939	221,941	...
West End (Boston)	October.	835,000	845,000	4,458,000	5,741,000
West Shore (Conn.)	October.	344	33	...	...
Wilkes-b. & W. Valley	November.	39,401	33,921	405,639	357,960
Wilmington Street.	September.	3,092	2,000	...	...
Worcester Consol.	November.	34,583	39,728	402,543	335,314

\* Road in process of reconstruction.  
 † Earnings increased largely on account of G. A. R. encampment in Louisville.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of Saturday, January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Brockton Co. St. Ry. Nov.	24,379	14,092	4,085	7,935
Jan. 1 to Nov. 30.	252,354	207,378	93,992	73,556
Brooklyn Traction. Nov.	85,672	97,723	32,220	42,863
Jan. 1 to Nov. 30.	938,717	1,049,316	185,446	407,809
Lowell Lawtee & H. Nov.	29,207	21,897	9,442	5,567
Jan. 1 to Nov. 30.	392,638	259,910	142,941	69,174
Worcester Consol. St. Ry. Nov.	34,583	39,728	11,419	7,733
Jan. 1 to Nov. 30.	412,549	335,514	127,212	108,448
Oct. 1 to Nov. 30.	77,629	64,470	22,698	17,727

**ANNUAL REPORTS.**

**Fort Worth & Denver City Railway.**

(Special report for the ten months ending Oct. 31, 1895.)

The bondholders' committee, in submitting the re-organization plan to be found on a subsequent page, makes the following statement:

**Cause of Decreased Earnings.**—This year has been one of the most discouraging of the last four, of dry years and short crops; in fact, the wheat and oat crops have been an entire failure. Not having raised seed in many counties, farmers became discouraged, and it was necessary for the road to furnish the seed wheat this fall. With the approval of the Court the receiver distributed 16,000 bushels of wheat in small lots to the farmers along the line of our road, taking a mortgage on all their crops as security. The failure of so many crops has caused a large number of small farmers to leave the country, and has so impoverished those remaining that the lessened shipments of supplies and the great decrease in local passenger travel have curtailed our income very seriously. This, with a partial failure of the cotton crop this season and the entire failure of the wheat and oat crops, gives plainly the reasons for our marked decreased earnings.

**Better Prospects**—This season has been quite favorable for putting in fall wheat; in fact the wheat now in the ground has the best prospects of making a crop since 1890, the acreage being nearly as large as in that year. The first settlers did not understand the country and could not adapt themselves to its capabilities. They considered it solely a wheat and stock country, and when the wheat failed they made no further efforts to produce a crop. Experience in the last two years has shown that the failure of wheat can be overcome by a diversified crop; that is, following with cotton and forage crops. Those who planted cotton and forage crops this year after the failure of wheat and oats have harvested excellent crops. Such rotation of crops will be adopted the coming seasons throughout the entire country along our road. Portions of the Pan Handle country are also peculiarly adapted to irrigation, and the farmers living between the Brazos and the Wichita rivers are making surveys and endeavoring to raise a portion of the funds for irrigating about 200,000 acres of land that is especially adapted for that purpose. The people who are now in the Pan Handle are better satisfied and more contented than ever before.

Although the earnings of the property for the last three years are very disappointing, and the net earnings of the last year are not equal to next year's interest required to be paid

upon the first mortgage bonds, still the committee believe that with the funds in hand, the new condition of matters along the line will fully provide the net earnings necessary to carry out the plan submitted herewith.

**Statistics.**—The following is a statement of gross and net earnings for the three years of total or partial failure of crops and the three years the road failed to earn its fixed charges.

STATEMENT SHOWING EARNINGS AND EXPENSES, JANUARY 1, 1893, TO OCTOBER 31, 1895.

	10 mos. to Oct. 31, '95.	Year end'g Dec. 31, '94.	Year end'g Dec. 31, '93.
Gross earnings	\$86,245	1,235,878	1,498,730
Operating expenses, including taxes	607,790	1,048,401	1,175,984
Net earnings from operation	188,455	237,477	322,746
Earnings from other sources	4,563	2,938	1,020
Total net income	193,020	240,415	323,766

**INCOME ACCOUNT.**  
 Total net income Jan. 1, 1893, to Oct. 31, 1895.....\$307,202

**Payments**—  
 Rich of way (\$4,075), new construction on operated lines (\$7,561) and real estate purchased (\$2,104).....\$13,740  
 F. W. & D. C. first mortgage coupon prior to June, 1893.....13,740  
 F. W. & D. C. first mortgage, June 1, 1893, coupons.....236,970  
 F. W. & D. C. equipment trust coupons, March and Sept., 1893.....8,000  
 Pan Handle Ry. coupons, January and July, 1893.....11,225

Balance on hand October 31, 1895.....\$152,524  
**TOTAL FIXED CHARGES FOR 1896.**  
 \$3,176,000 first mortgage bonds, 4 per cent.....\$327,040  
 1,000,000 equipment bonds, 5 per cent.....8,000  
 Total.....\$335,040

**Physical Condition.**—Various improvements have been made during the year ending December 31, 1895, which have cost in cash \$60,587 09. In addition to the foregoing, extensive repairs have been made in the bridge and building, road, locomotive and car departments, all of which have been charged to operating expenses, greatly improving the physical condition of the property.—V. 61, p. 661.

**GENERAL INVESTMENT NEWS.**

**American Bell Telephone—Output of Instruments.**—On Dec. 20, 1895, there were 676,533 instruments under rental, contrasting with 532,506 one year ago and with 433,711 five years ago. The net increase for the last year was 94,033, contrasting with 16,015 in 1894, with 13,771 in 1893 and 40,313 in 1892, the last named being the best record prior to 1895. Doubtless the reduction in rates has stimulated the output.

**Litigation.**—Judge Colt, in the United States Circuit Court at Boston, Monday, gave the Government until May 31, 1896, in which to take evidence in rebuttal in the case of the United States against the American Bell Telephone Company (the Drawbaugh case), in which the question of fraud in procuring the Bell Telephone Company's patent is raised. He refused to limit the Government to the question of fraud raised.—V. 61, p. 870.

**Atchison System—Colorado Midland Ry.—Coupon Payment.**—Coupons due January 1st, 1896, from Colorado Midland equipment bonds, Series B, Aspen Short Line 1st mortgage bonds and Buck Tunnel 1st mortgage bonds were paid on and after that date at the Central Trust Co., as also Colorado Midland equipment bonds, Series B, drawn for payment.—V. 61, p. 870.

**Atchison Topoka & Santa Fe Ry.—New Company takes Possession.**—The receiver turned over the property to the new company at midnight, December 31.—V. 61, p. 1153.

**Buffalo Bradford & Pittsburg R.R.—Erie R.R.—Bonds Due.**—The Buffalo Bradford & Pittsburg first mortgage 7s for \$50,000 due Jan. 1, 1893, were purchased at maturity at par and interest for the Erie R.R. Co.—V. 61, p. 1107.

**Burlington Cedar Rapids & Northern Ry.—Redemption of Bonds.**—One Iowa City & Western first mortgage 7s for \$54,000 have been called for redemption Mar. 1, 1893, at 105 and interest, and will be paid at office of Treasurer, Mills Building, New York. Burlington Cedar Rapids & Northern consol 5s of 1884 are issued in their place.—V. 61, p. 741.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the respective offices:

**ATCHISON TOPOKA & SANTA FE.**—Two hundred equipment trust 5 p. c. bonds (series A) for \$1,000 each and 100 bonds of \$500 each were drawn for payment Jan. 1.

**BURLINGTON & MO. RIVER RR. IN NEB.**—Ninety-seven non-exempt 6 p. c. bonds due 1918 for \$1,000 each and 23 for \$500 each were drawn for payment Jan. 1.—V. 61, p. 1033.

**NORTH-RN PACIFIC.**—Thirteen Bend d'Orville Div. bonds have been drawn for payment March 1. Particulars are given in our advertising columns.

**ST. PAUL MINN & MANITOBA.**—One hundred and seventy \$100, 30 \$500 and 563 \$1,000 first mortg. sink fund 7 p. c. land grant g. l. bonds have been drawn for payment on or before March 13.

**Cape Fear & Yadkin Valley Ry.—Reorganization Notice.**—In our advertising columns will be found an advertisement of the New York Committee with reference to the proposition which they make to the bondholders, the general facts regarding which we gave in the CHRONICLE last week. B and C bonds, with all unpaid coupons attached, may be delivered on or before Jan. 10, 1896, to Messrs. Wilson, Cleson & Co., 216 East Baltimore Street, Baltimore, Md., or the First

National Bank of New York, 3 Wall Street, New York who will pay therefor in cash at the price of fifty cents on the dollar, par value, of the B bonds, and forty cents on the dollar, par value, of the C bonds.

Copies of the plan and agreements and any desired information may be obtained from either of the depositaries above mentioned, or from any member of the committee, consisting of C. Adolphe Low, George F. Baker and William E. Strong (24 Broad Street, New York).—V. 61, p. 1153.

**Chesapeake Ohio & Southwestern RR.—Coupon Payment.**—Coupons due Aug. 1, 1895, of the first mortgage bonds were paid Jan. 2, 1896, with interest at 6 per cent per annum, at the National Bank of the Republic, New York City, or by the Treasurer of the receivers, in Louisville, Ky. Receivers' certificates for \$150,000 were sold at par to meet this payment, the earnings of the road having been otherwise expended.—V. 61, 1154.

**Cleveland Canton & Southern Ry.—Default.**—The coupons due July 1, 1895, and Jan. 1, 1896, on the Cleveland & Canton firsts remain unpaid and the bondholders are therefore proposing to foreclose. The Wildes Committee, whose advertisement appears in another column of to-day's CHRONICLE, announces that its agreement has so far been signed by the representatives of \$241,000 bonds, while additional bonds are within reach. Holders of \$400,000 bonds, or 20 per cent of the entire issue, can require the trustee (the International Trust Co. of Boston) to foreclose. The Corbin Committee claims to represent a majority of the loan, and both committees are actively seeking the support of the security holders.—V. 61, p. 1154.

**Edison Electric Light (Philadelphia).—Pennsylvania Heat Light & Power.—Action as to Lease.**—The action taken last week by the Edison stockholders with reference to the proposed lease, it seems, was not final. The meeting adjourned indefinitely pending a decision of the legal questions which a lease would involve. While considerable opposition to the lease was shown by small holders, proxies on 75 per cent of the stock are said to be held by parties favoring the alliance.—V. 61, p. 1155.

**Fort Worth & Denver City Ry.—Reorganization Plan.**—A circular issued this week says the Chairman of the Bondholders' Committee has just returned from an extended trip over the road and has obtained the necessary authority and orders from the courts and receivers to enable the carrying out of the plan of reorganization now submitted for approval. The committee consists of G. M. Dodge, chairman; George M. Pullman, Franklin B. Lord, Sidell Tighman and Francis S. Bangs, all of New York, and Harry Walters of Baltimore, with Wager Swayne as Counsel, and J. T. Granger, No. 1 Broadway, New York, as Secretary.

It is proposed to reorganize the company without foreclosure on the following basis:

First. Stamp coupons for five years commencing Dec. 1, 1895, at the rate of 4 per cent per annum, payment of the balance of 2 per cent being deferred according to the agreement, after which time the bonds will again revert to a 6 per cent basis.

Second. Pay one past-due coupon 3 per cent in cash, amounting to \$245,280.

Third. To represent the remaining four past-due coupons and for the 2 per cent of interest due each year for the next five years, amounting to 10 per cent, which together with the past-due coupons would amount to a total of 22 per cent, deliver to bondholders Fort Worth & Denver City Railway stock to the amount of \$275 for each one thousand dollar bond. This stock to draw preferential dividends (if earned) at the rate of 4 per cent per annum. Whatever dividends upon this stock are earned to be paid semi-annually. The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the bondholders in case of any accident or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement.

The committee states as follows the reasons for an early acceptance of the plan:

Prompt action is made necessary by the laws of Texas, which impose a limit already not far distant on the length of time that a corporation may remain in the hands of a receiver; while at the same time they prescribe that after foreclosure the aggregate stock and bonds of the new company shall not exceed a valuation arbitrarily put upon the foreclosed property by the Railroad Commission of the State, which in the case of this railroad is less than \$13,000 per mile. Should foreclosure proceed therefore, the aggregate of the new company's stock and bonds must, of necessity be such as to greatly reduce the principal of the bonds now outstanding, and without any valid equivalent to the holders of those bonds.

More than two-thirds of the entire issue of the bonds has been already deposited with the Mercantile Trust Company of New York, under the reorganization agreement of June, 1895. Outstanding bonds must be deposited on or before Feb. 1, 1896, or become subject to the penalties which the committee will impose. Certificates of the Mercantile Trust Company for deposited bonds are listed on the New York Stock Exchange. All information desired can be obtained from the Mercantile Trust Company or from the committee, Room 218, No. 1 Broadway, New York City.

See also on a preceding page, among annual reports, the statement accompanying the plan with regard to the company's earning capacity.—V. 61, p. 661.

**Galveston La Porte & Houston Ry.—Road Completed.**—With regard to this line, recently completed by the erection of the steel draw span across Galveston Bay, a Texas paper says: The Galveston La Porte & Houston has 56 miles of main line track extending from Houston to Galveston, with

ample terminal facilities in both cities and a 13-mile belt line in Galveston, which gives it connection with the International & Great Northern & Santa Fe roads and the wharf and compresses on the island. J. Waldo is President.—V. 61, p. 517.

**Green Bay Winona & St. Paul RR.—Foreclosure Sale Ordered.**—At Milwaukee, on Dec. 28, Judge Seaman issued a decree ordering the sale of the main line of the Green Bay Winona & St. Paul road under its several mortgages. The sale will take place after four weeks advertising. F. M. Hoyt was appointed a special master to sell the property. The La Crosse branch, nine and a-half miles, is to be sold separately. A bond of \$50,000 for the main line and of \$20,000 for the branch must be given before bids are entertained. The Green Bay Stevens Point & Northern, six miles, was also ordered sold.—V. 61, p. 925.

**Gulf & Inter-State RR.—New Bonds.**—The Texas Railroad Commission has approved the issue of \$200,000 bonds of this company, whose line is to run from Bolivar Point to Beaumont, Tex., thirty-four miles having been completed.—V. 60, p. 967.

**Harriman & Northeastern RR.—Reorganization.**—This road which, as stated last week, was formerly known as the Harriman Coal & Iron RR., and was controlled by the East Tennessee Land Co., has arranged, it is stated, to issue \$300,000 first mortgage bonds and \$600,000 capital stock. From the proceeds of a portion of the new securities \$50,000 will be used for equipment and improvements. The road extends from Harriman Junction to Petros, Tenn., 22 miles with narrow-gauge branch to Iron Mines, 7½ miles; total 29½ miles. At commissioners sale several weeks ago it was purchased for \$200,000 and turned over to present company. Mr. I. K. Funk, of Funk & Wagnalls, 30 Lafayette Place, New York, is President.—V. 61, p. 1155.

**Jacksonville Tampa & Key West Ry.—Foreclosure Sale.**—In the suit of the Pennsylvania Company for Insurances of Lives, etc., the mortgage trustee, against the railway company, Judge Locke of the United States Court at Jacksonville, on Dec. 27, ordered the foreclosure sale of the road under the consolidated mortgage of 1890, declaring the bonds to the extent of \$1,376,500 and \$512,388 interest to be due and payable. The claims of bonds for the principal sum of \$407,500 were disallowed, since it was held the notes for which these bonds had been deposited as collateral had been substituted for notes of the Florida Construction Company, without sufficient evidence that the substitution was for legal indebtedness. The order allows twenty days for redemption. It is expected the sale will be reached by March.—V. 61, p. 871.

**Litchfield Carrollton & Western RR.—Receiver's Certificates.**—At Springfield, Ill., Dec. 30, Judge Allen in the United States Circuit Court appointed Stuart Brown, Master in Chancery, to take and report testimony as to the bonds outstanding and the claims against the property preliminary to its speedy foreclosure and sale. He also authorized the receiver, in his discretion, to sell receiver's certificates at 90c. on the dollar to pay preferred claims for taxes, right of way and supplies, and to put the road in safe condition for public service.—V. 61, p. 1064.

**Macon & Birmingham RR.—Sold in Foreclosure.**—At Macon, Ga., on Dec. 27, this road was sold in foreclosure to Charles H. Tyler, representing Edwards & Parsons, of Boston, for \$200,000 for the road proper and \$169,000 for the lease warrants on 490 freight cars, which belong to the rolling stock company. The Messrs. Ooper of Baltimore, representing the bondholders' committee, bid as high as \$90,000 for the road, but then stopped. Who the purchasers really are is a matter of speculation. A deposit of \$25,000 was made by them.—V. 61, p. 871.

**Metropolitan Traction—Eighth Avenue RR.—Terms of Lease.**—The Eighth Avenue RR. passed into the possession of the Metropolitan Street Ry. Co. as lessee on Jan. 1. The lease of the road is for 99 years at an annual rental of \$215,000 in gold, payable quarterly, the lessee agreeing to pay also all operating expenses, taxes, cost of paving, &c., so that the \$215,000 shall be free and clear. From this sum will be paid the interest on \$1,000,000 6 per cent scrip and dividends on the \$1,000,000 of capital stock. The lease does not embrace money, stocks or bonds. On June 30, 1894, the Eighth Avenue Co. held a bond and mortgage for \$250,000 and stocks of other companies \$4,800, which will probably yield additional revenue. Within two years the lessee agrees to expend \$1,000,000 in betterments, most important of which will be the change of motive power. These betterments will revert to the lessor at termination of lease.—V. 61, p. 1155.

**Milwaukee Street Ry.—Date of Sale.**—The date for the sale of this property has been set for Jan. 29, 1896, at 2 o'clock p. m.—V. 61, p. 1155.

**Minneapolis & St. Louis RR.—Collection of Overdue Coupons.**—Cornelius Dremus and R. D. Winthrop as a committee invite holders of coupons of June 1st, 1893, of first mortgage bonds due 1927 who desire to become parties to an arrangement looking toward an early collection of such coupons to communicate in person or by letter with the committee representing a majority of such coupons, at the office of the Germania Life Insurance Company, No. 20 Nassau Street, New York City.—V. 61, p. 1065.

**New York Guaranty & Indemnity.**—Guaranty Trust.—*Change of Name*—The New York Guaranty & Indemnity Co. announces that it has changed its title to Guaranty Trust Company of New York, the change being made in order that its title should indicate the character of its business. In addition to an increased dividend, \$500,000 has been added to its surplus, which now amounts to \$2,000,000.

**Northern Pacific RR.**—*Second Mortgage Coupons.*—The Northern Pacific second mortgage bondholders' committee through its counsel, Mr. Cardozo, made application Tuesday at Milwaukee in the United States Court for the Eastern District of Wisconsin asking that the receivers be ordered to pay interest on the second mortgage bonds. The petition says that the receivers have paid for interest on collateral trust notes, receivers' certificates and for commissions on the renewal of receivers' certificates, sums aggregating about \$3,000,000 out of earnings. The position is, therefore, taken that inasmuch as these amounts were paid out of the net earnings which were in the first instance properly applicable to interest on the second mortgage bonds, and as the said receivership now has accumulated earnings amounting to \$3,700,000, there is no reason why, to the extent of the \$2,000,000, that that amount at least should not be applied to the payment of the interest on the second mortgage bonds. It is also contended that the current earnings are ample for the company's requirements, and that the accumulated surplus can safely be applied to the payment of the interest in arrears. The Court on Dec. 31, 1895, made an order requiring all parties to answer the petition by Jan. 13, 1896, and assigned Jan. 20 for the hearing. In taking this action the committee says that it feels it is consulting the best interests of all the second mortgage bondholders, and that it is entitled to their support through deposit of their bonds, the success of the committee, in view of possible opposition, depending largely upon the number of bonds which it represents.—V. 61, p. 1155.

**North Chicago Street RR.**—*Extra Dividend in Stock and Debentures.*—On Saturday, Dec. 28, the directors declared the regular quarterly dividend of 3 per cent on the \$5,500,000 of capital stock and also an extra dividend of 20 per cent, payable to stockholders of Jan. 6 as follows: 10 per cent in capital stock and 10 per cent in 6 per cent 5 20 year certificates of indebtedness, issuable in denominations of \$100, \$500 and \$1,000. In addition stockholders are given the privilege of subscribing for 10 per cent of the amount of their holdings at par in new stock. This action will require the issue of \$1,100,000 new stock and \$550,000 certificates of indebtedness. The directors in their resolutions authorizing the extra dividend say that it is made to represent part of the surplus fund invested in improvements, \$1,700,000 now standing to the credit of income account, and \$2,000,000, which has never been capitalized (presumably including this \$1,700,000), having been expended on electrical equipment, new cars, etc. The directors add "that there is no doubt in their minds that the present earnings can be maintained on the increased capitalization."—V. 60, p. 260.

**Ohio Southern RR.**—*Reorganization Notice.*—Holders of consolidated mortgage bonds and of the stock are notified that deposits of those securities with the Manhattan Trust Co. will not be received after Jan. 17, except in the discretion of the committee, and subject to such penalty as may be prescribed. See advertisement on another page.—V. 61, p. 1155.

**Omaha & St. Louis Ry.**—*Quincy Omaha & Kansas City Ry.*—*Reorganization Plan.*—The bondholders of the Omaha & Kansas City on Monday revoked the reorganization plan dated Oct. 31, 1894, and authorized W. E. Roosevelt, C. B. Gold and Francis Smith, the present Reorganization Committee, to carry out a contract dated Dec. 18, 1895, made to Mr. James H. Smith by Drexel & Co., of Philadelphia; Gilman, Son & Co., New York, and the Missouri Kansas & Texas Trust Company, of Kansas City, Mo., subject to such alterations as the committee may deem advisable. The Omaha & St. Louis will be sold in foreclosure on Jan. 27 and be bought by the Missouri Kansas & Texas Trust Company of St. Louis, Mo. The purchasers are to turn over the property to a new company to be organized, that will authorize a first mortgage under which 4 per cent 5-year bonds will be issued. Each old Omaha & St. Louis first will receive these bonds to the extent of 75 per cent of its face value and 25 per cent in income bonds or stock of the new company. A Finance Company will be organized with a capital of \$240,000, which will guarantee the interest for three years on the new bonds. There are also \$51,000 of second mortgage bonds which are given the same terms as the firsts. The new bonds are subject to redemption at par on sixty days notice. The new company is intended to exist until the consolidation below described shall be carried out.

*Consolidation.*—The contract of Dec. 18, 1895, above referred to, provides for bringing at once into harmonious relations and for the ultimate consolidation of two properties, which as one company controlled as it will be in the same interests as, and operated in close connection with, the Kansas City Pittsburg & Gulf line to the Gulf, may have an important bearing on the future of railroad properties over a large territory. One of the companies is the Quincy Omaha & Kansas City, which runs from West Quincy on the Mississippi River, westerly to Trenton, 134 miles. This company will be consolidated with the successor company to the Omaha & St. Louis into one corporation which will then issue a consolidated mortgage covering the entire

property. The contract further calls for the completion within two years of connecting lines between Pattonsburg, Mo., and Kansas City on the south (75 miles), and between Pattonsburg, and Trenton, Mo. (30 miles) on the east, the latter making a direct line between Council Bluffs and the Mississippi River. A road from Pattonsburg to Cainesville, Mo., a distance of 30 miles, is also projected, affording direct communication over the Des Moines & Kansas City road to Des Moines. To bring the new system into direct connection with the Eastern trunk lines a short piece of road is to be constructed, uniting West Quincy and the Baltimore & Ohio system at Beardstown, Ill. The Kansas City & Northern has been organized to build the line from Kansas City to Cainesville.

In making the above contract Messrs. Gilman Son & Co. represent the Quincy Omaha & Kansas City, Drexel & Co. the Omaha Bridge & Terminal interests at Omaha and the M. K. & T. Trust Company the parties interested in the Kansas City Pittsburg & Gulf enterprise.

*Reorganization of Quincy Omaha & Kansas City.*—The plan provides that the Quincy Omaha & Kansas City non-preferred bonds shall receive either 70 per cent in cash or 80 per cent in new firsts and 40 per cent in new second incomes, the issues of the proposed consolidated company.—V. 61, p. 515, 1168.

**Oregon Improvement.**—*Reorganization Notice.*—The time for depositing consolidated mortgage bonds and common stock of the Oregon Improvement Company with the Manhattan Trust Company of New York and the Old Colony Trust Company of Boston has been extended to Jan. 17, after which deposits will be received only on payment of \$10 per bond and \$1 per share of stock. See advertisement on another page.—V. 61, p. 1155.

**Oregon Ry. & Navigation.**—*Modification of Plan.*—The General Reorganization Committee, by advertisement in another column, announces a proposed amendment to the plan of Sept. 6, 1895. This amendment provides that the agreement under which both classes of stock were to be placed in trust shall terminate absolutely on May 1, 1906, or at least ten years from the foreclosure sale and conveyance of the property, unless sooner terminated by the consent of the holders of two-thirds of each class of certificates given at meetings of the holders of such certificates, or unless dividends equal to 20 per cent of the par value of the preferred stock shall have been paid, or their payment fully guaranteed, as more fully stated in the printed agreement, copies of which are now ready for distribution. Holders of certificates of deposit who do not withdraw their securities on or before Feb. 4, 1896, will be deemed to have assented to this change. The General Reorganization Committee, which also drew up the original plan, consists of Alfred S. Heidelberg, W. L. Bull, George Coppell, Charles S. Fairchild, A. Marcus, John Crosby Brown, A. A. H. Boissevain and Henry R. Reed.—V. 61, p. 1155.

**Pittsburg Allegheny & Manchester Traction.**—*Consolidated Traction.*—*Lease.*—The Manchester Traction Company gave official notice that the proposition for leasing the property having been withdrawn there would be no meeting of the stockholders on Monday, Dec. 30. This settles the question, for the present at least, as to whether the Manchester will become a part of the consolidated system.—V. 61, p. 1108;

**Pittsburg Monongahela & Wheeling RR.**—*Stock Increased.*—The directors have authorized an increase in the capital stock from \$1,100,000 to \$2,000,000. It is said the line will be ready for shipment of coal in 1897.—V. 61, p. 232.

**Philadelphia & Reading RR.**—*General Mortgage Coupons.*—Coupons due Jan. 1, 1896, on all general mortgage bonds deposited prior to Jan. 1, 1895, were purchased at maturity, on presentation of the "stamped certificates" at the Central Trust Company, New York, or the Finance Company, Philadelphia, the purchase being, at the option of the certificate holder, either in cash or in 6 per cent equitable interest certificates, redeemable in cash at 105 and interest on or before the completion of the reorganization. This applies to \$33,284,000 of bonds. On all other general mortgage bonds the coupons of July, 1893, and since remain unpaid, but under the reorganization plan in the CHRONICLE of Dec. 21, 1895 (page 1109), the overdue coupons from July 1, 1893, to Jan. 1, 1896, both inclusive, aggregating 12 per cent, will on all bonds assenting to the plan be paid on or before completion of the reorganization in cash with interest at 6 per cent from the dates of the respective coupons.

*Notice to Junior Security Holders.*—Junior security holders who are opposed to the present plan are asked by advertisers to send their names, addresses and amount of holdings of securities to Room 9, second floor, Mills Building, as immediate action is considered necessary.—V. 61, p. 1155.

**Pittsburg Shenango & Lake Erie RR.**—*Report of Earnings.*—This road reports gross earnings for the year ended Dec. 31, 1895, of \$319,271, against \$172,999 in 1894, \$501,476 in 1893, \$390,932 in 1892 and \$336,955 in 1891.—V. 61, p. 795.

**Summit Branch RR.**—*Default.*—A press dispatch from Philadelphia says this company has defaulted on its semi-annual interest due Jan. 1, 1896, on the general mortgage 7s. The default is attributed to the poor condition of the anthracite coal trade last year.

**Union Pacific RR.**—*Reorganization Announcement.*—The reorganization committee, General Louis Fitzgerald, Chairman, announces that it has received a majority of all Union division main line and Kansas division first mortgage bonds

in circulation, as well as large deposits of junior bonds and nearly one-half of the capital stock. The committee gives notice of its intention to proceed promptly and energetically with general foreclosures. It extends the time for deposit of bonds and stock without penalty until January 15, but notifies security holders that no deposits will be received after that date except in the discretion of the committee and upon payment of a penalty of 5 per cent. Application is being made to the New York and Boston stock exchanges for the listing of the trust companies' certificates of deposit.— See advertisement on another page.

**Opposition.**—H. Livingston Rogers, 9 Pine Street (see V. 61, p. 1066), proposes to issue a plan of reorganization about Jan. 6. He says:

Assurances have been received from large holders in Europe and this country, as well as from officers of the Government (in respect to the \$7,250,000 of Union Pacific first mortgage bonds held in the sinking funds) in favor of the plan to reorganize the Union Pacific main line without sacrificing its securities for the benefit of Kansas Pacific bondholders. This plan also includes a settlement with the Government upon substantial terms, and is more acceptable to its officials to whom it has been submitted than the proposition to allot the Government stocks and diluted bonds.—V. 61, p. 1156.

**Union Pacific RR.—Coupon Payment.**—Coupons due Jan. 1st, 1896, on collateral trust 6 per cent bonds of 1879 were paid at the Union Trust Co., 80 Broadway, New York, on and after Jan. 2, 1896.—V. 61, p. 1156.

**United Gas Improvement Co.—Stock Dividend.**—The directors Tuesday declared a quarterly dividend of 2 per cent, payable in cash on Jan. 15, 1896; and also an extra dividend of 15 per cent, \$7.50 per share, payable in cash on March 2, 1896. The right to participate in the extra dividend will be evidenced by the issue on Jan. 15, 1896, of dividend scrip certificates to stockholders of Jan. 10, 1893. Said certificates will be convertible at the option of the holders on or before Feb. 29, 1896, into capital stock. To arrange for the extra dividend the shareholders Monday voted to increase the capital stock from \$10,000,000 to \$11,500,000. According to the Philadelphia papers it appears from the report of President Dolan that the company received \$2,270,389 profit from its sale and conversion of Welsbach Light stock into stock of the Welsbach Commercial Company, the original investment having been \$591,111.—V. 61, p. 795.

**United States Pacific Railroad Bonds.—Union Pacific RR.—Bond Redemption.**—Notice is given that the United States 6 per cent bonds for \$4,320,000 which were issued in aid of the Union Pacific RR and which are due Feb. 1, 1896, will be paid at maturity at Washington, D. C. The currency 6s paid to date are: Jan. 16, 1895, \$1,362,000 in aid of Central Pacific RR; Nov. 1, 1895, \$640,000 in aid of Kansas Pacific Ry.; Jan. 1, 1896, \$1,440,000 in aid of Kansas Pacific Ry., \$1,600,000 in aid of Central Pacific RR, and \$640,000 in aid of Central Branch Union Pacific. The remainder of the railroad aid bonds mature as follows:

GOVERNMENT BONDS IN AID OF PACIFIC ROADS.

	Paid as above	Jan. 1, 1897.	Jan. 1, 1898.	Jan. 1, 1899.	Totals.
Central Pac.	3,982,000	2,112,000	10,614,120	9,197,000	25,885,120
Union Pacific	14,320,000	3,840,000	15,919,512	3,157,000	27,236,512
Kansas Pac.	2,080,000	2,800,000	1,423,000		6,303,000
Cent. Br., U. P.	640,000	640,000	320,000		1,600,000
Sioux C. & Pac.			1,628,320		1,628,320
Western Pac.		320,000		1,650,560	1,970,560
Total	11,002,000	9,712,000	29,904,952	14,004,560	64,623,512

† These bonds mature Feb. 1, 1896.

On June 30, 1895, the sinking fund established by the United States to retire Government aid bonds amounted to \$6,251,556 61 for Central Pacific and \$15,346,037 61 for Union Pacific bonds; total, \$21,600,594 22, including cash and bonds. As the investments of these funds will have to be sold from time to time during the next three years and the proceeds applied to the retirement of the aid bonds as they mature, it will be interesting to know that on June 30, 1894, when the funds invested amounted to \$18,960,250, they contained the following securities:

United States 6s	\$2,175,000	K. P., East Div., 1st 6s	\$1,778,000
do 5s, due 1904	235,750	K. P., Mid. Div., 1st 6s	742,500
Union Pacific 1st 6s	7,305,000	Sioux City & Pac. 1st 6s	467,000
Atchison & Pikes Peak 1st 6s	1,132,000	Western Pacific 1st 6s	
Central Pacific 1st 6s	5,119,000	Total bonds at par	\$18,960,250

—V. 60, p. 44; V. 61, p. 968.

**Wisconsin Central RR.—Reorganization Plan.**—As announced in our advertising columns last week, the bondholders' committee, of which Mr. Geo. Coppel is Chairman, has prepared a plan of reorganization, which will be submitted to a meeting of the security holders on the 14th inst. The plan is a preliminary one, drawn in compliance with a provision of the bondholders' agreement requiring that a scheme of reorganization should be formulated by Jan. 1, 1896. It states that the committee has made a careful examination into the financial and physical condition of the several properties comprising the system, and announces the decision of the committee that to preserve the integrity of the system, which it considers highly desirable, foreclosure under the first mortgage of 1887 will be necessary. A fuller plan than it is now possible to offer will, it says, be presented at the earliest practicable moment.

**Coupon Payment.**—The coupons due January 1, 1896, on Wisconsin Central Railroad Company first series five per cent bonds of 1879 were paid on that date at the Merchants' National Bank, 28 State Street, Boston.—V. 61, p. 1023.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 3, 1896.

The movement of general merchandise has again been moderate under a repetition of much the same influences prevailing during the preceding week. Another mid-week holiday served to break the regular course of trade, and the business community has suffered from the disquieting effect of want of information as to exact method likely to be employed for the purpose of restoring the gold reserve of the Treasury. In most leading markets there has been observable quite a steady undertone, and within a day or two certain demonstrations on part of jobbers and retailers have led to hopeful expectations of an increased call for staple commodities. Speculation in merchandise continues to be conducted with moderation and caution. Low temperature has prevailed in Middle and Western latitudes, but sufficient snow has fallen to afford present protection to wheat and relieve previous fear of damage to the grain.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Dec. 1, 1895.	Jan. 1, 1896.	Jan. 1, 1895.
Pork	12,609	11,835	12,751
Lard	11,803	30,533	14,863
Tobacco, domestic	18,546	17,508	17,266
Tobacco, foreign	37,794	25,651	59,922
Coffee, Rio	291,033	266,749	221,654
Coffee, other	91,644		15,972
Coffee, Java, &c.	43,981	43,538	25,746
Sugar	499	63	558
Sugar, foreign	772,548	563,888	407,867
Glasses, foreign	215	215	None.
Hides	125,100	274,900	50,500
Cotton	183,250	188,203	123,566
Rosin	33,298	43,000	26,519
Spirits turpentine	1,710	2,072	1,920
Fur	1,151	2,267	2,674
Rice, E. I.	8,500	3,800	33,000
Rice, domestic	2,800	11,500	2,900
Linseed	None.	None.	None.
Saltpetre	2,900	2,300	2,250
Jute butts	2,300	2,300	None.
Vanilla hemp	8,846	9,755	10,807
Sisal hemp	19,086	21,795	12,050
Flour	137,300	163,400	183,700

For lard on the spot there has been an increased demand, and prices have advanced with futures, closing at 5 7/8c. for prime Western, 5 20/100@5 25c. for prime city and 6 10c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, but prices have advanced in response to stronger advices from the West, where packers and "shorts" have been buying, stimulated by a decreased movement of swine, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

January	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
.....c.			5 55	H'y.	5 60	5 65

Pork has received a moderate amount of attention, principally from shippers, and prices have been steady, closing at \$8 75@9 25 for mess. Cut meats have been firm but quiet. Tallow has further declined, but the close was steady at 3 3/4c. Cotton-seed oil has been quiet but steady, closing at 24@24 1/2c. for prime crude and 23@23 1/2c. for prime yellow. Butter has been quiet, but at the close was fairly active and steady. Cheese has been in moderate demand and steady. Fresh eggs have advanced and closed firm.

Coffee has again encountered slow, indifferent demand, and holders exhibited some anxiety to realize, with more or less depressing influence upon values. Rio quoted at 14 1/4c. for No. 7, good Cucuta 17 1/4c. and standard quality Java 26c. Speculation in contracts was of limited proportions, and under tame conditions in matter of prices, closing heavy, with free selling-out of "long" engagements. The following were the final asking prices:

Jan.	13 40c.	April	12 90c.	July	12 40c.
Feb.	13 20c.	May	12 70c.	Aug.	12 00c.
March	13 20c.	June	12 50c.	Sept.	11 80c.

Raw sugars have been further stimulated by alarming reports in regard to destruction of Cuban cane crop and with active demand prices further advanced. Centrifugal quoted 3 3/4c. for 96-deg. test and muscovado at 3 3/4c. for 89-deg. test. Refined active and higher; granulated at 5c. Teas dull.

For Kentucky tobacco there has been a quiet market but prices have been unchanged and steady. Seed leaf tobacco has been in light request but steadily held; sales for the week were 630 cases. 750 bales Havana and 125 bales Sumatra.

For Straits tin there has continued a dull market and prices have declined rather sharply in response to weaker foreign advices, closing at 12 90@12 95c. Ingot copper has further declined and the close was dull and easy at 10c. for Lake. Lead has weakened slightly and the close was easy at 3 07@3 10c. for domestic. Spelter has advanced, but the close was dull at 3 60c. for domestic. Pig iron has been steady at \$12@14 50 for domestic.

Refined petroleum has advanced, closing at 8c. in bbls., 5 50c. in bulk and 8 75c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have advanced, closing at \$1 50 bid. Spirits turpentine has declined, and the close was dull and easy at 30@31 1/2c. Rosins have been dull and easier, closing at \$1 62 1/2@1 55 for common and good strained. Wool has been moderately active and firm. Hops have sold slowly and prices were weak.

COTTON.

FRIDAY NIGHT, January 3, 1896.

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 176,324 bales, against 231,919 bales last week and 232,783 bales the previous week, making the total receipts since the 1st of Sept., 1895, 8,544,665 bales, against 5,387,952 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 1,843,286 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,017	12,082	2,868	4,011	3,150	2,384	31,512
Tex. City, &c.	410	.....	1,400	.....	355	986	3,151
New Orleans.....	12,839	12,700	16,359	5,370	3,620	9,076	59,964
Mobile.....	1,286	1,557	1,215	146	365	1,743	6,312
Florida.....	.....	.....	524	.....	.....	.....	524
Savannah.....	10,360	3,958	5,824	3,223	32	3,107	26,504
Brunsw'k, &c.	.....	.....	1,974	.....	.....	1,200	3,174
Charleston.....	1,278	1,397	397	506	487	1,326	5,391
Pt. Royal, &c.	.....	.....	53	.....	.....	.....	53
Wilmington.....	134	297	118	252	53	76	930
Wash'ton, &c.	.....	.....	6	.....	.....	18	24
Norfolk.....	1,452	1,171	907	1,098	1,141	3,898	9,667
West Point.....	2,104	2,810	4,375	906	82	1,451	11,728
N'p't N., &c.	.....	.....	149	.....	.....	198	346
New York.....	.....	1,310	1,127	.....	1,119	.....	3,556
Boston.....	3,275	605	2,605	1,921	2,318	1,077	11,801
Baltimore.....	.....	.....	397	.....	.....	140	537
Philadelph'a, &c.	192	75	56	.....	802	25	1,150
Tot'ls this week	40,347	37,962	40,353	17,433	13,524	26,703	176,324

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

Receipts to Jan. 3.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston.....	31,512	684,056	64,679	1,252,242	160,321	287,954
Tex. C., &c.	3,151	61,099	754	44,555	15,787	.....
New Orleans.....	59,964	1,187,265	83,187	1,695,933	395,389	406,402
Mobile.....	6,312	133,473	5,250	168,010	36,399	47,929
Florida.....	524	19,380	819	16,124	.....	.....
Savannah.....	26,504	530,071	22,746	693,688	93,156	120,765
Br'wick, &c.	3,174	85,913	5,007	108,762	9,094	9,396
Charleston.....	5,391	212,812	11,526	319,210	47,886	80,383
P. Royal, &c.	53	37,637	9,146	87,880	.....	.....
Wilmington.....	930	134,999	1,027	201,050	18,453	20,355
Wash'n, &c.	24	660	29	813	.....	.....
Norfolk.....	9,667	190,959	16,457	331,393	55,145	76,466
West Point.....	11,728	130,681	6,636	208,096	11,290	19,319
N'p't N., &c.	346	9,630	2,265	29,328	1,019	16,013
New York.....	3,556	20,782	7,169	71,228	184,329	137,073
Boston.....	11,801	57,098	3,972	31,261	36,300	41,000
Baltimore.....	537	24,477	4,015	61,025	25,479	14,667
Philadel., &c.	1,150	23,654	7,080	62,054	10,595	7,539
Totals.....	176,324	3,544,666	251,854	5,387,952	1,100,641	1,285,261

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	34,661	65,433	28,884	20,345	32,963	30,549
New Orleans	59,964	83,187	77,504	51,180	90,237	87,058
Mobile.....	6,312	5,250	54,954	3,611	8,191	11,427
Savannah.....	26,504	22,746	15,198	11,266	18,436	20,503
Chas'ton, &c.	5,444	20,672	17,427	3,956	7,130	6,643
Wilm'ton, &c.	954	1,056	4,591	5,298	1,812	4,645
Norfolk.....	9,667	16,457	13,541	2,501	16,222	21,022
W. Point, &c.	12,074	8,901	10,848	5,160	13,714	17,444
All others.....	20,742	28,152	17,755	22,737	25,745	17,836
Tot. this wk.	176,324	251,854	190,702	126,054	214,250	217,177
Since Sept. 1	3,544,666	5,387,952	4,347,962	3,691,854	5,031,507	4,712,758

The exports for the week ending this evening reach a total of 160,969 bales, of which 63,893 were to Great Britain, 17,410 to France and 77,666 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 3, 1896.				From Sept 1, 1895, to Jan. 3, 1896.			
	Great Brit'n.	France	Conti- nent.	Total	Great Britain.	France	Conti- nent.	Total.
Galveston.....	9,791	.....	6,555	16,346	231,854	65,015	102,360	399,229
Tex. City, &c.	1,390	.....	594	1,794	11,828	1,560	21,614	34,892
New Orleans.....	23,212	16,876	40,773	80,861	361,857	157,435	271,700	791,042
Mobile & Pen.	.....	.....	.....	40,431	.....	.....	15,062	56,513
Savannah.....	.....	10,130	10,163	33,386	20,128	176,405	230,919	332,322
Brunswick.....	.....	.....	.....	32,322	.....	11,515	43,867	.....
Charleston.....	.....	8,500	8,500	53,633	.....	115,174	168,907	.....
Wilmington.....	.....	.....	.....	28,231	.....	73,544	101,775	.....
Norfolk.....	.....	.....	.....	17,556	.....	.....	20,879	.....
West Point.....	.....	.....	.....	9,930	.....	.....	9,930	.....
N'p't News, &c.	918	.....	.....	912	4,323	.....	4,323	.....
New York.....	16,056	481	7,532	24,105	118,706	12,191	92,072	222,972
Boston.....	13,678	.....	103	13,781	105,462	.....	1,063	106,525
Baltimore.....	1,000	86	460	1,450	34,234	950	26,091	61,235
Philadelph'a, &c.	.....	.....	3,036	3,036	1,281	.....	10,660	11,941
Total.....	65,893	17,410	77,666	160,969	1,027,074	287,272	919,179	2,233,519
Total, 1894-95.	133,539	44,716	51,665	231,919	1,792,384	48,075	1,351,323	3,642,262

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 3 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	11,770	11,523	14,434	2,104	39,831	355,558
Galveston.....	24,176	12,492	6,072	8,971	51,711	108,610
Savannah.....	None.	4,000	4,000	None.	8,000	85,158
Charleston.....	5,000	None.	1,000	1,000	7,000	40,886
Mobile.....	6,000	None.	None.	1,000	7,000	29,399
Norfolk.....	10,000	None.	2,500	6,500	19,000	36,145
New York.....	3,850	375	9,200	None.	15,425	163,904
Other ports.....	28,000	None.	19,000	None.	47,000	81,019
Total 1896.....	90,796	23,390	56,206	19,575	194,967	905,677
Total 1895.....	209,797	59,269	150,195	15,225	434,486	850,775
Total 1894.....	178,627	32,725	96,933	16,847	325,132	960,432

Speculation in cotton for future delivery at this market has been moderate. A great many previous ventures have been liquidated upon both the "long" and "short" sides of the market, and very few really new ventures made. Operations proceed with caution, in consequence of expected important developments during current month regarding both supply and demand. Saturday's dealings were devoted principally to settling up deals for the end of the week, prices fluctuating from 4@3 points loss to 2 points net gain, and there closed. On Monday business opened in Liverpool after a protracted holiday more promising than had been anticipated, a feature that caused some short covering and 8 points advance. During Tuesday 16@17 points additional gain was made, stimulated by a considerable demand from Liverpool on arbitrage differences and further covering by local shorts. The Exchange was closed Wednesday in observance of New Year holiday. The resumption of business yesterday brought a few additional arbitrage orders from abroad and some dilatory shorts to cover, upon which 8 points advance took place, when demand suddenly ceased, prices reacted and the close was at 1@2 points net loss. To-day's market opened 5@6 points up, but under disappointing advices from Liverpool and a larger crop movement than calculated upon the longs sold freely and prices reacted, making 9@10 points net loss. Cotton on the spot has sold slowly and closes at 8 5-16d. for middling upland.

The total sales for forward delivery for the week are 826,200 bales. For immediate delivery the total sales foot up this week 9,876 bales, including 1,304 for export, 873 for consumption, — for speculation and 7,800 on contract. The following are the official quotations for each day of the past week— December 28 to January 3.

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

Fair.....	1 1/4	on.	Good Ordinary.....	1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	1/2	on.	Strict Middling Stained.....	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	3/8	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	29/32	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	1 1/16	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 3/8	Holiday	7 5/16	7 5/16
Low Middling.....	7 7/8	7 7/8	8	Holiday	7 15/16	7 15/16
Middling.....	8 1/4	8 1/4	8 3/8	Holiday	8 5/16	8 5/16
Good Middling.....	8 1/2	8 1/2	8 1/16	Holiday	8 7/8	8 7/8
Middling Fair.....	9 1/8	9 1/8	9 1/4	Holiday	9 3/8	9 3/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 5/8	Holiday	7 9/16	7 9/16
Low Middling.....	8 1/8	8 1/8	8 1/4	Holiday	8 1/16	8 1/16
Middling.....	8 1/2	8 1/2	8 5/8	Holiday	8 9/16	8 9/16
Good Middling.....	8 15/16	8 15/16	8 15/16	Holiday	8 7/8	8 7/8
Middling Fair.....	9 3/8	9 3/8	9 1/2	Holiday	9 7/16	9 7/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7	7	7 1/8	Holiday	7 1/16	7 1/16
Middling.....	7 7/8	7 7/8	8	Holiday	7 15/16	7 15/16
Strict Middling.....	8 1/2	8 1/2	8 5/8	Holiday	8 3/16	8 3/16
Good Middling Tinged.....	8 1/4	8 1/4	8 3/8	Holiday	8 7/16	8 7/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Easy.....	.....	113	.....	.....	113	59,900
Monday. Dull.....	404	126	.....	200	730	122,300
Tuesday. Steady at 1/8 ad.....	.....	292	.....	200	492	249,000
Wed'day.....	.....	.....	Holiday	.....	.....	.....
Thur'day. Quiet at 1/16 dec.....	.....	115	.....	7,400	7,515	214,200
Friday. Dull.....	800	226	.....	.....	1,026	180,800
Total.....	1,204	872	.....	7,800	9,876	826,200

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

Table with columns for Market Prices and Futures, Market Prices and Total Sales, and various dates from Saturday, Dec. 29 to November. It includes sub-sections for Market Prices and Futures, and Market Prices and Total Sales.

\* Includes sales in September, for September, 15,30; September-October, for October, 313,600; September-November, for November, 417,200.

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

‡ For exchanges see page 46.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and various other statistics for 1896, 1895, 1894, and 1893.

The imports into Continental ports the past week have been 107,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 787,752 bales as compared with the same date of 1895, a falling off of 521,822 bales from the corresponding date of 1894 and a decrease of 305,099 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing movement to January 3, 1896, and January 4, 1895, for various towns including Eufaula, Montgomery, Selma, Little Rock, Albany, Athens, Augusta, Columbus, Macon, Rome, Louisville, New Orleans, Natchez, Yazoo City, St. Louis, Chicago, Cincinnati, Greenwood, Newberry, Memphis, Nashville, Breham, Dallas, Houston, and Total, 31 towns.

\* Louisville figures "net" in both years. † This year's figures estimated. ‡ Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 13,159 bales and are now 17,293 bales less than at same period last year. The receipts at all the towns have been 48,271 bales less than same week last year and since Sept. 1 are 1,434,457 bales less than for same time in 1894-95.

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 Jan. 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>15</sup> / <sub>16</sub>	.....	.....	8
New Orleans	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	.....	77 <sup>3</sup> / <sub>8</sub>	715 <sup>1</sup> / <sub>16</sub>
Mobile	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>4</sub>	.....	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>
Savannah	711 <sup>1</sup> / <sub>16</sub>	711 <sup>1</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>4</sub>	.....	716 <sup>1</sup> / <sub>16</sub>	77 <sup>3</sup> / <sub>8</sub>
Charleston	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>4</sub>	.....	75 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>4</sub>
Wilmington	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	.....	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>
Norfolk	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>8</sub>	.....	8	8
Boston	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>	.....	83 <sup>3</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>16</sub>
Baltimore	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>	.....	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>
Philadelphia	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>	.....	81 <sup>4</sup> / <sub>8</sub>	81 <sup>4</sup> / <sub>8</sub>
Augusta	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>8</sub>	.....	8	715 <sup>1</sup> / <sub>16</sub>
Memphis	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	.....	77 <sup>3</sup> / <sub>8</sub>	8
St. Louis	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	.....	716 <sup>1</sup> / <sub>16</sub>	8
Houston	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	.....	.....	715 <sup>1</sup> / <sub>16</sub>
Cincinnati	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	.....	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>
Louisville	8	8	8	.....	8	8

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

Atlanta	711 <sup>1</sup> / <sub>16</sub>	Little Rock	71 <sup>4</sup> / <sub>8</sub>	Newberry	.....
Columbus, Ga.	75 <sup>3</sup> / <sub>8</sub>	Montgomery	73 <sup>3</sup> / <sub>4</sub>	Raleigh	73 <sup>3</sup> / <sub>4</sub>
Columbus, Miss.	73 <sup>3</sup> / <sub>4</sub>	Nashville	73 <sup>3</sup> / <sub>4</sub>	Selma	73 <sup>3</sup> / <sub>4</sub>
Eufaula	73 <sup>3</sup> / <sub>4</sub>	Natchez	73 <sup>3</sup> / <sub>4</sub>	Shreveport	71 <sup>2</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk's at Interior Towns.			Rec'pts from Plant'ns.		
	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Nov. 29	296,931	365,220	199,533	422,496	443,014	494,118	390,708	399,796	221,737
Dec. 6	311,103	351,451	227,091	441,720	484,023	532,088	330,357	392,460	295,571
" 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	489,159	568,829	585,332	309,168	436,921	251,743
" 27	290,149	312,797	223,949	492,430	509,094	595,822	296,411	352,972	235,439
an. 3	199,792	251,854	176,324	481,977	500,956	583,693	180,240	243,809	163,165

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,095,629 bales; in 1894-95 were 5,931,573 bales; in 1893-94 were 4,753,773 bales.

2.—That although the receipts at the outports the past week were 176,324 bales, the actual movement from plantations was 163,165 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 243,806 bales and for 1894 they were 180,249 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 Jan. 3 and since Sept. 1 in the last two years are as follows.

January 3.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	16,604	344,055	19,924	576,232
Via Cairo	6,496	155,952	7,211	217,368
Via Parker City	103	12,022	1,100	18,830
Via Evansville	17	45	519	2,006
Via Louisville	5,047	87,752	6,029	112,175
Via Cincinnati	3,114	47,610	6,008	106,107
Via other routes, &c.	9,779	48,261	4,692	89,568
<b>Total gross overland</b>	<b>41,160</b>	<b>695,697</b>	<b>45,483</b>	<b>1,122,586</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	17,044	126,011	22,236	225,568
Between interior towns	108	2,310	562	14,363
Inland, &c., from South	2,414	26,442	2,689	41,474
<b>Total to be deducted</b>	<b>19,566</b>	<b>154,763</b>	<b>25,487</b>	<b>281,405</b>
<b>Leaving total net overland*</b>	<b>21,594</b>	<b>540,934</b>	<b>19,996</b>	<b>841,181</b>

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 21,594 bales, against 19,996 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 300,247 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 3.	176,324	3,544,666	251,854	5,387,952
Net overland to Jan. 3.	21,594	540,934	19,996	841,181
Southern consumption to Jan. 3.	20,000	364,000	18,000	330,000
<b>Total marketed</b>	<b>217,918</b>	<b>4,449,600</b>	<b>289,850</b>	<b>6,559,133</b>
Interior stocks in excess	13,159	550,963	8,048	543,621
Came into sight during week.	204,759	.....	281,802	.....
Total in sight Jan. 3.	.....	5,000,563	.....	7,102,754
North'n spinners' tak'gs to Jan. 3.	73,792	1,012,195	53,140	1,412,894

\* Decrease during week. It will be seen by the above that there has come into sight during the week 204,759 bales, against 231,802 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,102,191 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to night indicate that the temperature has been lower as a rule during the week and that rain has fallen in most localities. The movement of the crop has been somewhat retarded by the holidays. Plowing is in progress in some parts of Texas.

Galveston, Texas.—Recent rain has kept ground too wet for ploughing in many places, but where ground was not too wet farm work has been pushed. The week's rainfall has been two inches, on three days. The thermometer has averaged 49, ranging from 32 to 65. December rainfall, four inches and twenty-eight hundredths.

Palestine, Texas.—We have had one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 24 to 60, averaging 42. December rainfall, three inches and forty-four hundredths.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 44, highest 62, lowest 26. Rainfall for the month of December, two inches and forty-eight hundredths.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 43, the highest being 60 and the lowest 25. Rainfall for month of December, three inches and twenty-six hundredths.

San Antonio, Texas.—Some ploughing has been done preparatory to planting spring crops. There has been no rain all the week. The thermometer has averaged 47, ranging from 28 to 66. During the month of December the precipitation was forty hundredths of an inch.

Luling, Texas.—Heavy frost occurred on the 28th. We have had no rain during the week. The thermometer has ranged from 25 to 62, averaging 44. Rainfall for the month of December one inch and thirty-two hundredths.

Columbia, Texas.—Rain has fallen on three days of the week, to the extent of one inch and forty-one hundredths. Average thermometer 44, highest 63 and lowest 24. December rainfall two inches and sixty-nine hundredths.

Cuero, Texas.—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 45, the highest being 63 and the lowest 23. December rainfall ninety-seven hundredths of an inch.

Brenham, Texas.—It has rained on one day the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 45, ranging from 28 to 61. Rainfall for the month of December one inch and seventy-one hundredths.

Belton, Texas.—We have had no rain during the week. The thermometer has ranged from 23 to 62, averaging 42. December rainfall two inches and twelve hundredths.

Fort Worth, Texas.—No rain the past week. Average thermometer 45, highest 63 and lowest 26. The rainfall in the month of December was three inches and twenty-two hundredths.

Weatherford, Texas.—We have had a trace of snow on one day during the week but no rain. The thermometer has averaged 42, the highest being 62 and the lowest 22. During the month of December the rainfall reached two inches and fifteen hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—It has rained on two days during the past week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 44.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being one inch and forty hundredths. Average thermometer 49, highest 70 and lowest 26. During the month of December the rainfall reached four inches and sixty-five hundredths.

Leland, Mississippi.—We have had rain during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 43.7, the highest being 75 and the lowest 21. December rainfall four inches and ten hundredths.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation being one inch and five hundredths. The thermometer has averaged 43, ranging from 28 to 64.

Meridian, Mississippi.—Planters are buying large amounts of fertilizers. The weather is favorable for ploughing lands. It has rained on one day of the week and the thermometer has ranged from 26 to 65.

Little Rock, Arkansas.—There has been snow on two days of the week, the precipitation from which reached twenty-three hundredths of an inch. The thermometer has ranged from 23 to 66, averaging 39.

Helena, Arkansas.—We have had light rain on three days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 44, highest 65 and lowest 24.

Memphis, Tennessee.—There has been rain on two days of the week and snow on one, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 40.3, the highest being 61 and the lowest 25.5.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has ranged from 30 to 65, averaging 45. Rainfall for December three inches and fifty hundredths.

**Montgomery, Alabama.**—We have had rain on one day the past week, the rainfall being one inch and thirteen hundredths. Average thermometer 41, highest 52 and lowest 30. December rainfall three inches and forty-four hundredths.

**Madison, Florida.**—There has been rain on one day of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 48, ranging from 23 to 65.

**Columbus, Georgia.**—There has been rain on one day of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 24 to 50, averaging 39.

**Savannah, Georgia.**—Rain has fallen on three days of the week, to the extent of twenty hundredths of an inch. Average thermometer 46, highest 67 and lowest 29. Rainfall for December one inch and seventy-one hundredths.

**Augusta, Georgia.**—We have had rain on one day of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 42, the highest being 60 and the lowest 25. Rainfall for the month of December three inches and seventy-five hundredths.

**Charleston, South Carolina.**—We have had rain on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 67. Rainfall for the month of December two inches and three hundredths.

**Stateburg, South Carolina.**—Rain fell on Monday and was followed by high wind. The rainfall reached eighty-seven hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 41.1. December rainfall two inches and seventy-one hundredths.

**Greenwood, South Carolina.**—We have had rain on two days the past week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 35, ranging from 22 to 52.

**Wilson, North Carolina.**—We have had rain on two days of the week, to the extent of sixty-four hundredths of an inch. Average thermometer 45, highest 61 and lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 2, 1896, and January 3, 1895.

	Jan 2, '96.	Jan 3, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 6.3	3.2
Memphis.....	Above zero of gauge. 17.4	*2.2
Nashville.....	Above zero of gauge. 13.7	*1.8
Shreveport.....	Above zero of gauge. 9.8	*8.4
Vicksburg.....	Above zero of gauge. 24.5	*7.3

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent	Total	Great Britain	Continent	Total	This Week	Since Sept. 1.
'95-6	10,000	10,000	20,000	6,000	131,000	137,000	32,000	532,000
'94-5	9,000	9,000	18,000	1,000	34,000	35,000	25,000	149,000
'93-4	2,000	12,000	14,000	9,000	111,000	120,000	10,000	288,000
'92-3	9,000	9,000	18,000	6,000	102,000	108,000	43,000	259,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
189-96..	1,000	—	1,000	5,000	7,000	12,000
1894-95..	—	1,000	1,000	3,000	5,000	8,000
Madras—						
1894-96..	1,000	1,000	2,000	16,000	12,000	28,000
1894-95..	1,000	—	1,000	13,000	10,000	23,000
All others—						
1895-96..	1,000	2,000	3,000	18,000	26,000	44,000
1894-95..	—	2,000	2,000	12,000	21,000	33,000
Total all—						
1895-96..	3,000	3,000	6,000	39,000	45,000	84,000
1894-95..	1,000	3,000	4,000	28,000	36,000	64,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	137,000	9,000	35,000	14,000	120,000
All other ports	6,000	84,000	4,000	64,000	6,000	74,000
Total.....	16,000	221,000	13,000	99,000	20,000	194,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 1.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....	270,000	3,713,000	270,000	2,918,000	175,000	2,751,000
Exports (bales)—						
To Liverpool.....	8,000	202,000	12,000	141,000	13,000	155,000
To Continent.....	4,000	141,000	10,000	151,000	8,000	110,000
Total Europe.....	12,000	343,000	22,000	292,000	21,000	265,000

\* A cantar is 35 pounds.  
† Of which to America in 1895, 21,050 bales; in 1894, 13,600 bales; in 1893, 5,116 bales.

This statement shows that the receipts for the week ending Jan. 1 were 270,000 cantars and the shipments to all Europe 12,000 bales.

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

	1895-96.						1894-95.					
	32s Oop. Twist.		8½ lbs. Shirtings, com non to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings, com non to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nv. 29	6 11/16	@ 7 1/2	4	6	@ 6 9	4 11/16	5 1/2	@ 6 1/8	4	3	@ 6 2	3 3/4
Dec. 6	6 5/8	@ 7 3/8	4	5	@ 6 8	4 1/2	5 3/8	@ 6 1/8	4	2	@ 6 1 1/2	3 5/8
" 13	6 3/4	@ 7 1/8	4	5	@ 6 8	4 3/8	5 1/2	@ 6 1/8	4	1 1/2	@ 6 1 1/2	3 3/8
" 20	6 3/4	@ 7 1/8	4	5	@ 6 8	4 1/2	5 1/2	@ 6 1/8	4	1	@ 6 1 1/2	3 3/8
" 27	6 11/16	@ 7 1/8	4	5	@ 6 7 1/2	4 1/2	5 3/8	@ 6 5/8	4	0 1/2	@ 6 1	3 1/8
Jan. 3	6 3/4	@ 7 1/2	4	5	@ 6 8	4 3/8	5 1/2	@ 6 1/8	4	0	@ 6 0	3 3/8

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.** The following is a summary of our usual monthly tables of overland movement, receipts, etc., brought down to the first of January. The regular monthly article has been crowded out of our editorial columns this week through lack of space, but will be given in full next week.

	1895.	1894	1893.
Gross overland for December.....	215,025	359,477	303,761
Gross overland for 4 months.....	674,458	1,097,198	745,701
Net overland for December.....	165,131	214,107	212,865
Net overland for 4 months.....	527,639	826,310	542,848
Port receipts in December.....	987,899	1,497,560	1,244,738
Port receipts in 4 months.....	3,487,004	5,246,649	4,206,191
Exports in December.....	726,415	1,220,609	962,818
Exports in 4 months.....	2,162,799	3,499,508	2,770,416
Port stocks on December 31.....	1,124,612	1,310,971	1,230,803
Northern spinners' takings to January 1	986,599	1,377,154	924,706
Southern spinners' takings to January 1	354,000	318,000	303,000
Overland to Canada for 4 months (included in net overland).....	33,287	44,731	26,241
Burnt North and South in 4 months...	1,491	32,563	120
Stock at North'n interior markets Jan. 1	8,799	13,784	5,060
Came in sight during December.....	1,336,030	1,971,958	1,613,603
Amount of crop in sight January 1.....	4,921,613	6,949,438	5,467,039
Came in sight balance season.....	—	2,943,278	2,060,172
Total crop.....	—	9,892,766	7,527,211
Average weight of bales.....	503.5	50.31	496.69

**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 (January 3) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 3.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah.....	2,287	61,364	1,322	56,158	15,783	16,906
Charleston.....	377	8,705	43	4,766	2,491	1,628
Florida, &c.....	524	4,044	411	4,195	782	1,260
Total.....	3,188	74,113	1,776	65,119	19,056	19,794

The exports for the week ending this evening reach a total of 2,116 bales, of which 1,832 bales were to Great Britain, 84 to France and 200 to Reval, and the amount forwarded to Northern mills has been 1,009 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 3.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	—	—	—	11,648	2,269	13,917	348	21,317
Charleston, &c.....	—	—	—	2,719	64	2,783	137	957
Florida, &c.....	—	—	—	—	—	—	—	524
New York.....	1,832	284	2,116	10,225	2,899	13,124	—	—
Boston.....	—	—	—	475	—	475	—	—
Baltimore.....	—	—	—	—	—	—	—	—
Total.....	1,832	284	2,116	25,067	5,232	30,299	1,009	25,143
Total 1894-5.....	—	189	189	17,638	3,884	21,522	667	25,102

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

'14 pd. to exch. 100 Jan. for Mch.	'11 pd. to exch. 500 Mch. for May.
'19 pd. to exch. 1,400 Jan. s. n. for March.	'16 pd. to exch. 300 Jan. for June.
'06 pd. to exch. 100 Mch. for Apr.	'06 pd. to exch. 700 May for June.
'09 pd. to exch. 1,100 May for Aug.	'10 pd. to exch. 300 Mch. for May.
'06 pd. to exch. 400 Feb. for Mch.	'06 pd. to exch. 100 Mch. for Apr.
'16 pd. to exch. 200 Jan. s. n. for March.	'28 pd. to exch. 100 Jan. for May.
'20 pd. to exch. 200 Jan. s. n. for March.	'17 pd. to exch. 100 Jan. for Mch.
'03 pd. to exch. 200 Jan. s. n. for regular.	'20 pd. to exch. 200 Jan. for Mch.
'15 pd. to exch. 200 Mch. for J'ne.	'08 pd. to exch. 100 Feb. for Mch.
'17 pd. to exch. 200 Jan. s. n. for March.	'18 pd. to exch. 100 Oct. for Mch.
'05 pd. to exch. 100 May for June.	'17 pd. to exch. 1,100 Oct. for Mch.
	'16 pd. to exch. 1,500 Oct. for Mch.
	'07 pd. to exch. 100 Feb. for Mch.
	'13 pd. to exch. 100 Jan. for Mch.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 188,776 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cavie, 9,016 upland and 310 Sea Island.....	Cuffe, 1,251 upland and 1,017 Sea Island.....
To Hull, per steamers Energia, 769 upland and 200 Sea Island.....	Ohio, 3,001.....
	11,624
	3,970

	Total bale
NEW YORK—(Continued)—	
To Glasgow, per steamer State of Nebraska, 200 Sea Island	200
To Manchester, per steamer Biela, 305 Sea Island	305
To Havre, per steamer La Bourgoise, 400 Upland and 84 Sea Island	484
To Bremen, per steamer Braunschweig, 1,151	1,151
To Hamburg, per steamer Patria, 1,885	1,885
To Antwerp, per steamer S. Uthwark, 2,050	2,050
To Lisbon, per steamer Peninsular, 150	150
To Genoa, per steamer Alsatia, 1,036	1,036
To Naples, per steamer Alsatia, 310	310
To Genoa, per steamer Alsatia, 990	990
NEW ORLEANS—To Liverpool, per steamers Astronomer, 4,032	4,032
Maori, 716	716
Navarro, 6,500	6,500
Werneth Hall, 4,250	4,250
To Havre, per steamer Cordoba, 6,220	6,220
To Bremen, per steamer Drumelzier, 7,786	7,786
Hurona	8,439
To Barcelona, per Bark Angelita, 200	200
To Genoa, per steamer Istria, 1,143	1,143
Pedro, 4,145	4,145
To Trieste, per steamer Istria, 2,641	2,641
To Venice, per steamer Isria, 997	997
GALVESTON—To Bremen, per steamer Brinkburn, 6,135	6,135
To Vera Cruz, per steamer Kennett, 600	600
MOBILE—To Liverpool, per steamer Rock Cliff, 4,762	4,762
PENSACOLA—To Liverpool, per steamer Ramon de Larinaga, 3,715	3,715
SAYANNAH—To Bremen, per steamer Jessmore, 6,792	6,792
To Barcelona, per steamer Benita, 4,225	4,225
To Genoa, per steamer Hesperid's, 4,040	4,040
CHARLESTON—To Bremen, per steamer Mab, 8,751 upland and 32 Sea Island	8,783
WILMINGTON—To Bremen, per steamer Ormsby, 9,679	9,679
NORFOLK—To Hamburg, per steamer Albano, 800	800
BOSTON—To Liverpool, per steamers Cephalonia, 1,583	1,583
Philadelphia, 2,531 upland and 191 Sea Island	2,724
Sagamore, 152	152
To Yarmouth, per steamer Boston, 126	126
To Halifax, per steamer Halifax, 51	51
BALTIMORE—To Liverpool, per steamer Templemore, 2,573	2,573
To London, per steamer Lord Erue, 250	250
To Bremen, per steamer Aachen, 3,550	3,550
To Hamburg, per steamer Scotia, 100	100
To Rotterdam, per steamer Urbino, 300	300
PHILADELPHIA—To Liverpool, per steamer Belgenland, 50	50
To Antwerp, per steamer Pennsylvania, 200	200
<b>Total</b>	<b>137,776</b>

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

	Hull, Liver-London, pol. dc	Bremen Other Havre, burg Europe	North South Europe, Scotia	Mexico & Nova	Total		
New York	11,624	4,475	491	3,026	2,950	2,435	24,105
N. Orleans	21,928	6,220	16,325	9,126	600	6,705	53,439
Galveston	4,762	6,105	8,783	15,070	800	8,783	47,622
Mobile	4,762	3,715	6,792	8,265	150	150	18,714
Pensacola	3,715	6,792	8,783	9,679	800	800	29,566
Savannah	6,792	4,225	4,040	9,679	800	800	26,326
Charleston	8,783	8,783	800	9,679	800	800	36,752
Wilmington	9,679	800	176	6,773	250	250	17,628
Norfolk	800	3,550	303	200	250	250	5,103
Boston	4,662	2,573	50	200	200	200	7,735
Baltimore	2,573	50	200	200	200	200	3,173
Philadelp'a	50	200	200	200	200	200	650
<b>Total</b>	<b>49,114</b>	<b>4,725</b>	<b>6,701</b>	<b>55,070</b>	<b>2,550</b>	<b>19,827</b>	<b>776</b>

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

GALVESTON—To Liverpool—Dec. 23—Steamer Architect, 4,942.
To Manchester—Dec. 31—Steamer Saturnina, 4,819.
To Bremen—Dec. 24—Steamer Wm. Braunfort, 4,250
Dec. 30—Steamer Ryan's Dale, 1,103.
To Hamburg—Dec. 31—Steamer Cambria, 799.
To Rotterdam—Dec. 24—Steamer Laurel Branch, 490.
TEXAS CITY—To Manchester—Dec. 31—steamer Saturnina, 1,200.
NEW ORLEANS—To Liverpool—Dec. 23—Steamer Eskuro, 3,945
Dec. 31—Steamer Floridian, 5,960
Jan. 1—steamers Cuban, 6,767; Tamocan, 6,500.
To Havre—Dec. 30—Steamer Merrimac, 11,951
Jan. 3—Steamer Bend, 4,925.
To Bremen—Dec. 31—Steamer Imaum, 10,892
Jan. 1—Steamer Montezuma, 15,497.
To Hamburg—Dec. 24—Steamer Loch Tay, 2,805.
To Rotterdam—Dec. 23—Steamer Loch Tay, 1,054
Jan. 2—Steamer Laurel Branch, 2,225.
To Antwerp—Dec. 23—Steamer Sardinian Prince, 3,258.
To Genoa—Dec. 31—Steamer Chateau Yquem, 5,942.
SAYANNAH—To Bremen—Dec. 24—Steamer Planet Mercury, 9,713.
To Oporto—Dec. 2—Bark Alliance, 450.
CHARLESTON—To Bremen—Dec. 23—Steamer Venus, 8,509.
NEWPORT NEWS—To Liverpool—Dec. 28—Steamer Ripponbank, 913.
BOSTON—To Liverpool—Dec. 2—steamer Armanian, 8,013
Dec. 27—Steamer Catalonia, 2,209; Roman, 1,010
Dec. 30—Steamer Cambroman, 730
Dec. 31—Steamer Lancastrian, 1,036.
To Hull—Dec. 30—Steamer Lepanto, 100.
To Yarmouth—Dec. 27—Steamer Boston, 53.
To Halifax—Dec. 23—Steamer Halifax, 50.
BALTIMORE—To Liverpool—Dec. 27—Steamer Queensmore, 1,000.
To Havre—Jan. 2—Steamer Alma, 50.
To Hamburg—Dec. 28—Steamer Bhemia, 490.
SAN FRANCISCO—To Japan—Dec. 27—Steamer Gaelic, 3,056.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... d.	76 1/2 @ 1/8	76 1/2 @ 1/8	76 1/2 @ 1/8		76 1/2 @ 1/8	76 1/2 @ 1/8
Do..... d.	25 1/2	25 1/2	25 1/2		25 1/2	25 1/2
Havre..... c.	27 1/2	27 1/2	27 1/2		27 1/2	27 1/2
Bremen..... c.	1 1/2	1 1/2	1 1/2		1 1/2	1 1/2
Do..... c.	30 1/2	30 1/2	30 1/2		30 1/2	30 1/2
Hamburg..... c.	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2
Do..... c.	3 1/2	3 1/2	3 1/2		3 1/2	3 1/2
Amsterdam..... c.	30 1/2	30 1/2	30 1/2		30 1/2	30 1/2
Royal, v. Hamb d.	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2
Do v. Hull... d.	3 1/2	3 1/2	3 1/2		3 1/2	3 1/2
Barcelona..... d.	5 1/2	5 1/2	5 1/2		5 1/2	5 1/2
Genoa..... d.	11 1/2	11 1/2	11 1/2		11 1/2	11 1/2
Trieste, October d.	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2
Antwerp, Oct... d.	13 1/2 @ 7/64	7 1/2	7 1/2		7 1/2	7 1/2
Ghent, v. Antw'p d.	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2

† Cents net per 100 lbs.

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

	Dec. 13.	Dec. 20.	Dec. 30	Jan. 3.
Sales of the week..... bales.	75,000	68,006	68,000	..
Of which exporters took.....	2,100	2,900	2,200	..
Of which speculators took.....	2,800	1,000	1,000	..
Sales American.....	63,000	62,000	64,000	..
Actual export.....	9,000	5,000	5,000	..
Forwarded.....	79,000	78,000	76,000	..
Total stock—Estimated.....	974,000	985,000	1,059,000	..
Of which American—Estim'd.....	534,000	518,000	579,000	..
Total import of the week.....	108,000	72,000	175,000	..
Of which American.....	98,000	46,000	126,000	..
Amount afloat.....	187,000	222,000	188,000	..
Of which American.....	180,000	215,000	180,000	..

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'd'y.	Friday.
Market, { 1:45 P. M. }		Firm.	Harden's.		Good business doing.	Good demand.
Mid. Upl'ds.		4 1/2	4 1/2		4 1/2	4 5/8
Sales.....		12,000	12,000		12,000	12,000
Spec. & exp.		1,000	1,000		1,000	1,000
Futures.						
Market, { 1:45 P. M. }		Steady.	Firm at 3-64 advance.		Steady at partially 1-64 adv.	Quiet at 3-64 decline.
Market, { 4 P. M. }		Quiet and steady.	Firm.		Very steady.	Quiet.

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.

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

Dec. 28 to Jan. 3.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 P. M.	4 1:45 P. M.	4 1:45 P. M.		1:45 P. M.	4 1:45 P. M.
December..	d.	d.	d.		d.	d.
Dec.-Jan..	4 2 1/4	4 2 1/4	4 2 1/4		4 30	4 31
Jan.-Feb..	4 2 1/4	4 2 1/4	4 2 1/4		4 30	4 31
Feb.-Mch..	4 2 1/4	4 2 1/4	4 2 1/4		4 29	4 30
Mch.-April.	4 2 1/4	4 2 1/4	4 2 1/4		4 30	4 31
April-May.	4 2 1/4	4 2 1/4	4 2 1/4		4 30	4 31
May-June.	4 2 1/4	4 2 1/4	4 2 1/4		4 31	4 32
June-July.	4 2 1/4	4 2 1/4	4 2 1/4		4 32	4 33
July-Aug.	4 2 1/4	4 2 1/4	4 2 1/4		4 31	4 32
Aug.-Sept.	4 2 1/4	4 2 1/4	4 2 1/4		4 26	4 26
Sept.-Oct.	4 2 1/4	4 2 1/4	4 2 1/4		4 24	4 24
Oct.-Nov.	4 2 1/4	4 2 1/4	4 2 1/4		4 24	4 24

JUTE BUTTS, BAGGING, &c.—Jute bagging has been without feature during the week under review, but prices are as last quoted, viz.: 3/8c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for standard grades. Car load lots of standard brands are quoted at 3/8c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs. f. o. o. at New York. There have been no dealings in jute butts and quotations are nominal at 1 1-16c. for paper quality and 1 1/2c. for mixing.

BREADSTUFFS.

FRIDAY, January 3, 1896.

Considering the season of the year, business in the market for wheat flour has been fairly brisk during the past week. The demand has been almost exclusively for trade brands, and in some instances an advance of 5c. per barrel has been obtained. City mills have had a limited sale at steady prices. Rye flour has sold slowly but prices have been steady. Buckwheat flour has been in poor request and prices have been barely maintained. Corn meal has been quiet but steady. Today the market for wheat flour was quiet but steady.

Speculation was moderately active early in the week in the market for wheat futures, and prices advanced on a brisk demand from "shorts" to cover contracts, stimulated by a report received from the Liverpool Corn Trade News, which stated that the Indian official report announced a decrease in wheat area of 25 per cent and crop suffering acutely from drought; also that the official Russian wheat stock was 27,000,000 bushels. Subsequently, however, dull and disappointing European advices prompted increased offerings and part of the improvement was lost. In the spot market business has been quiet as an advance in prices has checked the demand from shippers. The sales yesterday included No. 1 Northern at 1 3/4 @ 3c. over May f. o. b. afloat and No. 1 hard spring at 2 3/4c. over May f. o. b. from store for delivery Jan. 6. Today the market for wheat futures was quiet, but prices advanced slightly on limited buying, principally by "shorts" to cover contracts, stimulated by a falling off in the crop movement. The spot market was firm but quiet. The sales included No. 1 Northern at 2 1/4c. over May f. o. b. afloat; do N. Y. inspection at 8 3/4c. f. o. b. afloat and choice red winter at about 4c. over Dec. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..... c.	65 3/8	66 3/4	66 1/2		66	66 3/8
February delivery..... c.	66 1/2	65 3/8	65 7/8		67 1/2	68
March delivery..... c.	67 1/2	66 3/8	66 1/2		66 1/2	66 1/2
May delivery..... c.	65 3/8	66 1/2	66 1/2		65 3/8	66 1/2
June delivery..... c.	65 3/8	66 1/2	66		65 3/8	66 1/2
July delivery..... c.	65 1/2	66	66		65 3/8	66 1/2

For Indian corn futures there has been a quiet market, but prices have advanced owing to the continued large clearances from the seaboard and in sympathy with the improvement in wheat. In the spot market only a limited amount of business has been transacted with shippers but prices have advanced slightly in sympathy with futures. The sales yesterday included No. 2 mixed at 34 1/2 c. in elevator; steamer mixed at 33 3/4 c. in elevator; steamer yellow at 34 1/2 c. in elevator and No. 2 yellow at 35 c. in elevator. To-day the market was dull and unchanged. The spot market was steady; the sales included old No. 2 mixed at 34 5/8 c. in elevator and 35 5/8 c. delivered; also steamer mixed at 34 3/4 c. delivered and 35 5/8 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	34 1/4	34 1/2	34 1/2	34 1/2	34 1/2	34 3/8
February delivery.....c.	34 1/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/4
May delivery.....c.	34 1/4	34 1/2	34 1/2	34 1/2	34 1/2	34 3/8
July delivery.....c.	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2

Oats for future delivery have continued quiet, though early in the week prices made fractional advances in sympathy with the improvement in wheat and corn, but subsequently under freer offerings there was a reaction. In the spot market business has been quiet. The sales yesterday included No. 2 mixed at 23 1/4 @ 23 1/2 c. in elevator and No. 2 white at 24 1/4 c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 23 1/4 c. in elevator and No. 2 white at 24 1/4 @ 24 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/4
February delivery.....c.	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8
March delivery.....c.	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8
May delivery.....c.	23 7/8	24	24	24	23 7/8	23 7/8

The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3 45 @ \$3 65	Wheat, per bush—	c. @ c.
City mills extras.....	3 90	No. 2 mixed.....	34 @ 37
Rye flour, superfine.....	2 40 @ 2 80	Western yellow.....	34 1/2 @ 38 1/2
Buckwheat flour.....	1 20 @ 1 30	Western White.....	35 1/2 @ 39 1/2
Corn meal—		Rye—	
Western, do.....	2 15 @ 2 20	Western, per bush.....	@ @
Brandywine.....	2 25	State and Jersey.....	@ @
Patent, spring.....	3 30 @ 3 60	Barley—Western.....	39 @ 46
[Wheat flour in sacks sells at prices below those for barrels.]			

Wheat—		Corn, per bush—	
Spring, per bush.....	62 @ 68 3/4	No. 2 mixed.....	34 @ 37
Red winter No. 2.....	68 1/2 @ 70	Western yellow.....	34 1/2 @ 38 1/2
Red winter.....	62 @ 70 1/2	Western White.....	35 1/2 @ 39 1/2
White.....	64 @ 68	Rye—	
Oats—Mixed, per bu.....	22 1/2 @ 24 1/2	Western, per bush.....	@ @
White.....	23 1/2 @ 24 1/2	State and Jersey.....	@ @
No. 2 mixed.....	23 1/2 @ 24 1/2	Barley—Western.....	39 @ 46
No. 2 white.....	24 1/2 @ 25 1/2	State 2-rowed.....	@ @
		State 6-rowed.....	@ @

For other tables usually given here see page 30.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 3, 1896.

The main conditions of the market have undergone no change during the past week. The holiday influences have again tended to keep the general demand within restricted limits in all descriptions of cotton goods, and in the woolen goods departments there has been the additional influence against the prosecution of a free business in the tariff bill now before Congress. Buyers have been in limited attendance in both commission and jobbing circles and the business arising from orders through the mails has fallen short of recent average. The tone of the market in both cotton and woolen goods is much as last reported. Staple cottons, without being pressed for sale, are easy to buy in all descriptions, prices still showing considerable irregularity, whilst in fancy cottons for spring regular printed lines are barely steady and new fancy prints are opening on a lower level than was regarded likely a month ago, the continuous decline in print cloths having a weakening effect. There have been no further new lines of woolen goods put out during the week and in view of tariff possibilities sellers are inclined to be more conservative.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 30 were 2,583 packages, valued at \$187,855, their destination being to the points specified in the table below:

New York to Dec. 30,	1895.		1894.	
	Week.	Year.	Week.	Year.
Great Britain.....	141	4,831	62	5,542
Other European.....	129	3,339	12	3,214
China.....	.....	56,453	.....	74,258
India.....	250	4,722	745	7,996
Arabia.....	.....	22,067	172	22,309
Africa.....	.....	9,129	503	8,696
West Indies.....	187	17,705	184	18,333
Mexico.....	19	2,660	88	2,361
Central America.....	127	11,198	410	10,224
South America.....	1,689	64,543	525	59,730
Other Countries.....	41	6,882	77	3,744
Total.....	2,583	203,529	2,778	216,407
China, via Vancouver.....	.....	22,870	.....	20,318
Total.....	2,583	226,399	2,778	236,725

\* From New England mill points direct.

The value of the New York exports for the year has been \$9,286,019 in 1895 against \$11,337,441 in 1894.

The demand for brown goods has continued on quite a limited scale on home account, and there has been only a small inquiry for export. On the basis of previous prices purchases can easily be made but there has been no pressure to sell, nor has the market fallen below last week's low limits in sheetings, drills, ducks or osnaburgs. Bleached shirtings and cambrics are inactive through out as buyers are holding off in the expectation of lower prices being fixed shortly in leading makes. Wide sheetings also are inactive but still unchanged in price; sales of ready-made sheets are interfering with business in the piece goods. For cotton flannels and blankets there is little call, but with light stocks prices are steady. Coarse colored cottons are irregular in price, with the exception of a few leading makes, whilst all descriptions are selling in but small quantities. Kid-finished cambrics are weak at 3 3/4 c. for 64 squares, and other cotton linings are easy. Fancy calicoes for spring have been quoted at 5 1/2 c. for standard makes; this is 1/2 c. per yard under recent expectations. The demand for all descriptions of cotton dress fabrics has been of moderate dimensions only. Print cloth have again been inactive. Extras are nominally 3c., but have an easier appearance at the close.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	127,000	127,000	122,000
At Fall River, 64 squares.....	156,000	156,000	113,000
At Fall River, odd sizes.....	131,000	74,000	29,000
Total stock (pieces).....	414,000	357,000	264,000

WOOLEN GOODS.—Business in this department has been on a restricted scale in both light and heavy-weight fabrics for men's wear. Sellers have in some instances shown a more reserved disposition in view of tariff possibilities and have refrained from pressing for sale stocks on hand and from opening up new lines. In the latter the most important lines in the higher-grade fancies have yet to be shown. A general opening was expected next week but this may now possibly be delayed. There has been no change in prices in any direction in either wooleens or worsteds. In low grades, such as satinet, doeskin jeans and in cotton-warp and union cassimeres, business also is decidedly slow at previous prices. Cloakings continue dull and featureless. In dress goods the situation is without change in any important particular, business again being limited and prices unaltered. Flannels, blankets and carpets dull at previous prices.

FOREIGN DRY GOODS.—The week's business has been on a restricted scale. Sellers are conservative in entering into new engagements in face of the tariff bill, but buyers do not appear to be stimulated into any extra exertions. Meanwhile prices on spring lines are steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2, 1896, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	Week Ending Jan. 5, 1895.		Since Jan. 1, 1894.		Week Ending Jan. 2, 1896.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	735	26,226	36,105	6,575,329	2,100	571,318	142,455	35,764,681
Wool.....	2,648	662,767	60,791	13,124,700	1,850	456,071	92,078	20,183,764
Cotton.....	1,548	622,674	60,430	25,664,053	891	368,986	30,977,197	14,600,632
Silk.....	2,146	897,251	71,700	9,998,457	4,208	413,064	103,195	14,600,632
Flax.....	1,518	342,543	503,273	10,226,557	36,066	310,328	585,851	15,405,140
Miscellaneous.....	4,575	.....	732,009	65,549,096	45,115	2,117,767	995,865	116,931,414
Total.....	11,692	2,051,501	732,009	65,549,096	45,115	2,117,767	995,865	116,931,414
Warehouses Withdrawn During Same Period.	37	7,431	29,751	6,100,618	915	292,373	13,806,779	.....
Wool.....	430	131,962	30,844	6,662,284	386	125,389	23,085	5,712,908
Cotton.....	1,850	1,083,314	16,304	7,839,732	1,774	85,060	10,446	6,002,661
Silk.....	254	53,129	18,133	4,892,973	241	41,389	2,771,458	.....
Flax.....	380	19,862	18,358	2,345,519	576	35,212	1,217,824	.....
Miscellaneous.....	.....	.....	118,420	27,838,596	579,453	579,453	113,332	28,541,600
Total.....	1,596	320,698	118,420	65,549,096	2,292	45,115	995,865	116,931,414
Imports Entered for Warehouse During Same Period.	13,208	2,372,199	850,929	93,357,992	47,407	2,697,200	1,108,997	145,473,014
Manufactures of—	1,336	432,429	28,998	7,728,414	923	291,683	13,789,346	.....
Wool.....	635	152,115	29,496	6,343,987	382	146,382	23,282	5,786,034
Cotton.....	941	1,083,974	15,468	7,272,913	303	161,822	10,446	6,002,661
Silk.....	255	53,997	16,924	4,102,483	452	37,354	2,771,458	.....
Flax.....	339	32,766	16,036	2,228,868	1,348	47,177	1,624,208	.....
Miscellaneous.....	.....	.....	114,942	27,671,865	3,608	676,060	119,845	29,916,812
Total.....	2,786	790,266	114,942	65,549,096	45,115	2,117,767	995,865	116,931,414
Imports Entered for Warehouse During Same Period.	14,438	2,831,767	847,451	93,220,961	48,723	2,793,827	1,116,710	146,947,226

\* Figures cover 53 weeks in each year.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per Inch space.)

One time	\$3 50	Three Months (13 times)	\$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

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

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

Brooklyn and Kings County Consolidated.—On the first of the year the city of Brooklyn and Kings County were consolidated, and the town of Flatlands is now within the city limits. The law under which the consolidation was made provides that the debt of the county be assumed by the city, but that it shall not be included in figuring the city's borrowing power. The text of the law on this point reads as follows:

"All charges and liabilities now existing against said county, or which may hereafter arise or accrue in said city and county, and which but for this act would be charges against or liabilities of said county, shall, from the date aforesaid, for the purpose of the enforcement thereof, be deemed and taken to be charges against or liabilities of said corporation, 'The city of Brooklyn,' and shall be defrayed or answered unto by it. All bonds, stocks, contracts and obligations of the said county and of the said Board of Supervisors then existing shall, from the date aforesaid, for the purpose of the enforcement thereof, be deemed such of and against the said city corporation, and all such that are or may be authorized or required to be issued or entered into after said date shall be issued or entered into by and in the name of the said corporation, 'The City of Brooklyn;' provided, however, that the debt of the said county existing at the date aforesaid shall not be deemed to be or be included as a part of the debt of the city of Brooklyn within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness."

Buffalo's Assessed Valuation.—The equalized valuation of real estate in the city of Buffalo has been fixed at \$218,570,396 for this year. The total valuation of real estate in the county is \$261,760,957, to be compared with \$250,206,126 in 1893. Buffalo's real estate valuation has been as follows in the years indicated:

Years.	Real Valuation.	Years.	Real Valuation.
1876	\$218,570,396	1891	\$162,181,880
1895	220,290,690	1890	151,356,325
1894	215,400,430	1889	147,168,115
1893	208,665,620	1888	123,693,900
1892	193,254,870	1880	76,288,208

In the work of equalization this year in Erie County \$13,000,000 was taken off the city's valuation and added to that

of the county towns. It is reported that a division of the county may result, as much indignation is felt outside of the city.

Philadelphia, Pa.—According to the annual statement of the Philadelphia Sinking Fund Commissioners the net debt of the city on Jan. 1, 1896, was \$34,377,920, and it shows an increase of about a million and a quarter on the net debt of one year ago. We give the new figures below in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT:

	1896.	1895.	1894.
Bonded debt	\$53,070,245	\$53,669,945	\$52,758,845
Outstanding warrants	.....	.....	1,516,599
Total debt	\$53,070,245	\$53,669,945	\$54,275,444
Sinking funds	\$18,692,325	\$20,530,250	\$23,693,100
Other assets	.....	.....	9,338,462
Total assets	\$18,692,325	\$20,530,250	\$33,026,562
Net debt on January 1st	\$34,377,920	\$33,139,695	\$21,248,882

During last year 6 per cent loans to the amount of \$3,004,100 were redeemed by the sinking fund, with the assistance of the \$1,000,000 refunding loan. Series G (2) of the 4 per cent loan, amounting to \$400,000, was also redeemed, but the money was appropriated directly by the Common Council, and \$599,600 of a balance was canceled by the Sinking Fund Commissioners.

The bill for a loan of \$2,000,000 for the Delaware water front improvement has been signed by Mayor Warwick, and will be used in an amicable test suit to be brought in the Supreme Court to determine the city's borrowing power.

Of the subway loan of \$6,000,000, which was authorized some time ago, only \$400,000 has been issued.

Tacoma, Wash.—It is reported from Tacoma that a verdict in favor of the city in its suit against the Tacoma Light & Water Company, of which C. B. Wright, of Philadelphia, is President, was rendered this week. The city sued for \$1,000,000 damages alleged to have been sustained through the defendants' fraudulent action in the disposing of an inferior water supply and lighting plant to the corporation. The verdict of the jury calls for \$787,500 award to the plaintiff.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale

Albany, N. Y.—Bond Offering.—This city will offer at public auction on January 14, 1896, \$30,000 of 4 per cent registered water (stock) bonds. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and \$20,000 of the principal will mature February 1, 1914, and \$10,000 February 1, 1915.

The city's total general debt is at present \$2,561,000; water debt (excluding the above-mentioned loan), \$1,589,000; total debt, \$4,150,000; sinking fund, \$944,434; net debt, \$3,205,566. The assessed valuation for 1895 is \$64,975,715; real and personal property owned by the city, \$7,589,000. The population, according to local figures, is 98,000.

Alfalfa Irrigation District, Osallala, Neb.—Bond Sale.—On December 23, 1895, this district sold \$21,500 of 6 per cent bonds to Pat. McGerr and J. A. Oshel, of Lincoln, Neb., at par.

Billings, Mont.—Bond Election.—A vote will be taken January 11 on issuing \$25,000 of funding bonds. The securities will bear interest at the rate of 6 per cent and run 20 years.

Boonville, Ind.—Bonds Authorized.—Town Treasurer T. M. Scales reports to the CHRONICLE that on Dec. 26 the citizens of Boonville voted in favor of issuing bonds for water works. Securities will probably be issued within 60 days for \$25,000 or more to run 20 years or more.

Boston, Mass.—It is reported that the \$1,000,000 of registered certificates for which bids of 101-52 and 100-03 were rejected on Dec. 26 have since been awarded to Messrs. E. H. Rollins & Sons at 103-670. The securities bear 4 per cent interest. They are dated Jan. 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1916.

In June, 1895, Boston marketed \$2,000,000 of 4 per cent securities maturing in 1915, 1924 and 1935 at 112-938.

Caldwell County, Ky.—Bond Call.—Notice has been given that 6 per cent Caldwell County bonds dated March 1, 1892, and numbered as follows, have been called for payment: One thousand dollar bonds numbered 120, 49, 170, 23, 101, 137, 136, 165, 173, 140, 97, 177, 30, 7, 5, 147, 103 and 22, and \$500 bonds numbered 34, 9, 35, 3, 54, 32, 19 and 26. They will be paid March 1, 1896, on presentation at the Treasurer's office, Princeton, on which date interest will cease.

**Cleveland, Ohio—Bonds Proposed.**—H. L. Rossiter, City Auditor, reports to the CHRONICLE that the question of issuing \$500,000 of harbor improvement bonds and \$340,000 of bridge bonds, recently passed upon by the Council, has been submitted to the Legislature.

**Dublin, Ga.—Bond Election.**—A vote will be taken Jan. 11 on issuing \$25,000 of water-works and electric light bonds. The securities will bear interest at the rate of 6 per cent and run twenty years.

**Duluth, Minn.—Bond Sale.**—On Dec. 30, 1895, the city of Duluth sold \$750,000 of 4 per cent water and light bonds to A. W. Hartman of Duluth at par, this being the only bid. The securities are dated Jan. 1, 1896; interest is payable semi-annually in gold at the American Exchange National Bank, New York, and the principal will mature Jan. 1, 1926.

**Fall River, Mass.—Bonds Authorized.**—Armory bonds to the amount of \$25,000 have been voted.

**Gardner, Mass.—Bonds Authorized.**—Sewer bonds of this town to the amount of \$9,000 have been voted.

**Girardville, Pa.—Bond Sale.**—The town of Girardville has placed \$12,000 of school bonds with local investors.

**Glens Falls, N. Y.—Bond Election.**—A vote will soon be taken on issuing bonds for water-works estimated to cost about \$50,000.

**Greensburg, Pa.—Probable Issue.**—Bonds will probably be issued for a new high school, estimated to cost about \$55,000.

**Idaho County, Idaho.—Bond Sale.**—It is reported that this county has recently sold \$74,500 of 6 per cent 10-20-year bonds.

**Kings County, N. Y.—Bond Sale.**—Kings County bonds to the amount of \$1,450,000 have recently been sold to the Hamilton Trust Company of Brooklyn at 101-29. The People's Trust Company bid for \$400,000 at par and the New York Life Insurance Company for the whole issue at 100-29. One hundred thousand dollars of the amount are issued for public driveway and parkway purposes, \$950,000 for street improvement purposes and \$400,000 for the public park fund.

**Bond Issue**—It is reported that a syndicate has been formed to take up \$2,500,000 of Kings County bridge bonds recently authorized.

**Lincoln, Cal.—Bonds Authorized.**—Water-works bonds to the amount of \$20,000 have been voted.

**Luck, Wis.—Bonds Authorized.**—Bonds of this town to the amount of \$3,000 have been voted to aid the Ashland Minneapolis & St. Paul Railroad Company.

**Medford, Mass.—Bids Rejected.**—It is reported that bids received on Dec. 31 for the purchase of \$91,000 of water fund coupon bonds of Medford were rejected. The securities are of the denomination of \$1,000 each, 28 of the bonds being dated Jan. 1, 1894, and payable at the rate of \$4,000 yearly from Jan. 1, 1917, to Jan. 1, 1923, both inclusive, and the remaining 63 bonds being dated July 1, 1895, \$3,000 of the amount payable each year on July 1, 1916 and 1917; \$11,000 July 1, 1918; \$15,000 each year on July 1, 1920 and 1921, and \$10,000 on July 1, 1923. Interest at the rate of 4 per cent is payable semi-annually on Jan. 1 and July 1, both principal and interest to be payable at the Howard National Bank of Boston.

**Middle Loup Valley Irrigation District, Blaine, Custer, and Valley Counties, Neb.—Bond Offering.**—Proposals will be received until January 6, 1896, by Charles Nicolai, Secretary, Sargent, Neb., for the purchase of \$100,000 of 6 per cent bonds. Interest will be payable semi-annually, and \$5,000 of the principal will mature in 11 years, \$5,000 in 12 years, \$7,000 in 13 years, \$8,000 in 14 years, \$9,000 in 15 years, \$10,000 in 16 years, \$11,000 in 17 years, \$13,000 in 18 years, \$15,000 in 19 years and \$16,000 in 20 years from date.

Principal and interest will be payable at the office of the State Treasurer.

**Moundsville Independent School District, W. Va.—Bond Offering.**—Proposals will be received until January 15, 1896, for the purchase of \$25,000 of school bonds. The loan will bear interest at the rate of 5½ per cent and will run from one to twenty years.

**Newton, Mass.—Bond Sale**—It is reported that on Dec. 26, 1895, the city of Newton sold \$100,000 of 4 per cent coupon

**NEW LOANS.**

**\$2,000,000**

**STATE of NEW YORK CANAL BONDS.**

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

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

**TWO MILLION DOLLARS**

for which transferable certificates of stock, registered,

Principal and Interest payable in Gold,

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

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

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

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

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

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

JAMES A. ROBERTS, Comptroller.

**GEORGIA MORTGAGE LOANS.**

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

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

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

**NEW LOANS.**

*January Investments.*

\$500,000 Massachusetts 1914 to 1934, Gold.....	3s and 3½s
200,000 California 1912.....	4s
20,000 Lowell 1902.....	4s
25,000 Natick 1925.....	4s
30,000 Hatfield 1925.....	4s
10,000 Melrose 1925.....	4s
52,000 Chicopee 1902—1919, Gold.....	4s
100,000 Orange, Conn., 1916, Gold.....	4s
16,000 Newark, Ohio, 1906....	5s
175,000 Omaha, Neb., 1898-1904	5s
112,000 Aroostook County, Me., 1915.....	4½s
61,000 Alpena County, Mich., 1915 to 1934.....	5s
27,000 Trinidad, Col., 1915....	5s
100,000 Austin, Tex., 1915, Gold	5s and 6s
21,000 Canton, Ohio, 1914....	5s
34,000 Tacoma, Wash....	Gold 5s
140,000 Lynn & Boston RR. 1st Mortgage.....	Gold 5s

Send for Special Circular.

Full List and Prices on application.

**E. H. GAY & CO.,**  
131 Devonshire Street,  
BOSTON.

**ROBERTS BROS.,**  
INVESTMENT BANKERS,  
Spokane, Wash.

State, County, City, School Bonds,  
Warrants and Loans,  
NETTING 5 TO 8 PER CENT.  
L. S. ROBERTS. W. B. ROBERTS.  
CORRESPONDENCE SOLICITED

**NEW LOANS.**

Exempt from Taxation.

**300,000**

**BROOKLYN CITY GOLD 3½s.**

Yielding 3¼ %.

**R. L. DAY & CO.,**

40 Water Street, Boston.

7 Nassau Street, New York.

**BONDS.**

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

FOR SALE BY

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

**January Investments.**

**New Municipal Loans.**

**List on Request.**

**N. W. HARRIS & CO.,**

BANKERS,

15 WALL STREET, NEW YORK

**BENWELL & EVERITT,**

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

boulevard bonds to Brewster, Cobb & Esabrook, of Boston, at 102 5/8 and accrued interest. Seven bids in all were received for the loan. The securities are dated Nov. 1, 1895, interest is payable semi-annually on May 1 and Nov. 1, and the principal will mature Nov. 1, 1915.

**Orange, Texas.—Bonds Authorized.**—Forty-year public improvement bonds to the amount of \$35,000 will soon be issued.

**Oshkosh, Wis.—Bonds Authorized.**—School bonds to the amount of \$8,000 will be issued.

**Ottumwa, Iowa.—Bond Offering.**—Proposals will be received until January 20, 1896, by the Finance Committee for the purchase of \$40,000 of 4 1/2 per cent coupon bonds issued to fund warrants outstanding against the general fund on March 26, 1894. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, with an option of call at any time, both principal and interest to be payable at the Chase National Bank, New York.

The city's bonded indebtedness on December 18, 1895, was \$134,989; floating debt, \$59,734; total debt, \$194,723; special assessment bonds, included in total debt, \$43,989. The assessed valuation for 1895 was \$4,010,000.

**Philadelphia, Pa.—Bond Sale.**—We reported last week the bids received on December 23 for \$83,000 of the \$1,000,000 of Philadelphia bonds then offered and stated that the remainder had been awarded to four local trust companies. We have since been informed that the Syndicate which took the remainder of the loan was composed of the following:

Messrs. Edward C. Jones Co. and Hollister & Babcock of New York, and the Girard Life Insurance, Annuity & Trust Co.; the Fidelity Insurance, Trust & Safe Deposit Co.; the Philadelphia Trust & Safe Deposit Co.; the Provident Life & Trust Co., and the Pennsylvania Company for Insurances of Lives and Granting of Annuities, all of Philadelphia.

The securities will bear interest not to exceed 3 1/2 per cent per annum, and the principal will mature at the rate of \$50,000 yearly from December 31, 1905, to December 31, 1924.

**Pittsylvania County, Va.—Bonds Authorized.**—Bonds of this county have been authorized by the Legislature.

**Redkey, Ind.—Bonds Proposed.**—Bonds of this municipality will probably be issued for water-works.

**Reading School District, Pa.—Bond Sale.**—This district has sold \$65,000 of 5 per cent one to six-year bonds to the Farmers & Mechanics' Savings Bank of Minneapolis at a premium.

**Reeves County, Texas.—No Bonds Proposed.**—There is a current report to the effect that \$7,000 of refunding bonds of Reeves County have been approved, but T. H. Beauchamp, Treasurer, writes the CHRONICLE that no bonds are to be issued by the county.

**Rochester, N. Y.—Bonds Proposed.**—An ordinance will be submitted to the Legislature providing for the issuance of \$60,000 of park bonds.

**San Leandro, Cal.—Bonds Authorized.**—An election held Dec. 16 on issuing \$10,000 of 6 per cent 40-year electric light bonds resulted in favor of the proposition by a vote of 12 to 1.

**St. Augustine, Fla.—Bonds Proposed.**—A vote will be taken on issuing bonds for the construction of water-works estimated to cost about \$65,000.

**Schenectady, N. Y.—Bonds Proposed.**—An ordinance will be submitted to the Legislature providing for the issuance of street improvement bonds to the amount of \$100,000.

**Stony Point Union Free School District No. 2, N. Y.—Bond Offering.**—Proposals will be received until January 6, 1896, by Daniel Keesler, Secretary of Board of Education, for the purchase of \$15,000 of 4 1/2 per cent registered or coupon bonds to be issued for the purchase of a site and the erection of a new school building thereon. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$1,000 yearly, beginning February 1, 1893. Both principal and interest will be payable at the People's Bank, Haverstraw, N. Y.

**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.....47,680,025  
Total debt.....\$1,831,500  
Less water debt.....3,150,000

Net debt.....\$1,081,500

Population, estimated, at present, 90,000.  
Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 1895, were \$1,438,453, as compared with \$1,202,705 for the corresponding week of 1894, showing an increase of 19%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 2/8 and accrued interest, yielding 4 5/8%.

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

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

Price and further particulars upon application.

**FARSON, LEACH & CO.,**

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

So. Omaha, Neb., Refunding.....7s  
Sheboygan, Wis., Sewer.....6s  
Sherman, Texas, Refunding.....6s  
Muscatine, Iowa., Improvement.....6s  
Aurora, Ills., Improvement.....6s  
Gibson City, Ills., Water Works.....6s  
Hubbard, Ohio, Electric Light.....5s  
Harvard, Neb., Water Works.....6s

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St., 171 La Salle St.,  
BOSTON, CHICAGO.

**NEW LOANS.**

**MUNICIPAL BONDS  
FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,  
28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.**

**WHANN & SCHLESINGER  
MUNICIPAL  
BONDS.**

2 WALL STREET, NEW YORK.

**W. J. Hayes & Sons,  
BANKERS,  
Dealers in MUNICIPAL BONDS,  
Street Railway Bonds, and other high grade investments  
BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."**

**NEW LOANS.**

*January Investments.*

**MUNICIPAL BONDS.**

Waterbury, Conn. ....4%  
St. Paul, Minn. ....4%  
Bennington, Vt. ....4%  
Port Huron, Mich. ....5%  
Moline, Ill. ....5%  
Tacoma, Wash. ....5%  
Newark, Ohio. ....5%  
Columbus, Ohio. ....5%  
Dayton, Ohio. ....6%  
Portland City, Ore. ....6%  
St. Paul, Minn. ....6%  
Wells County, Ind. ....6%  
Newcomerstown, O. ....6%  
Anaconda, Mont. ....6%  
Palouse, Wash. ....6%  
Aberdeen, Wash. ....6%

AND OTHERS.

DESCRIPTIVE LIST ON APPLICATION.

**W. J. Hayes & Sons,  
311-313 SUPERIOR STREET,  
CLEVELAND, OHIO.  
BOSTON, MASS.**

**W. N. Coler & Co.,  
BANKERS.**

**MUNICIPAL BONDS.  
34 NASSAU STREET.**

**James N. Brown & Co.,  
BANKERS,  
62 Cedar Street, NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.**

The district has at present no indebtedness and its assessed valuation for 1895 is \$397,000; approximate real value, \$800,000. The estimated population is 2,350.

**Story City, Iowa—Bonds Authorized.**—It is reported that water-works bonds to the amount of \$5,000 have been voted.

**Suisun, Calif.—Election Postponed.**—Meyer Dinkelspiel, Town Treasurer, reports to the CHRONICLE that owing to changes in specifications an election which was to have been held December 18, 1895, to vote on issuing \$40,000 of water-works bonds was postponed. The date when the election will take place has not yet been set.

**Tehama County, Calif.—Bond Sale.**—It is reported that this county has sold \$55,500 of bonds for \$56,057 50.

**Texas.—Warrant Call.**—State warrants to the amount of \$43,000 up to and including 9,500 have been called for payment.

**Toledo, Ohio.—Bonds Proposed.**—School bonds to the amount of \$88,000 will probably be issued.

**Upshur County, W. Va.—Bond Issue.**—It is reported that this county has issued \$50,000 of railroad-aid bonds.

**Waseca County, Minn.—Bond Election.**—The citizens of this county will vote March 10, 1896, on issuing court-house bonds to the amount of \$50,000.

**West Hoboken, N. J.—Bond Sale.**—On Dec. 26 the town of West Hoboken sold \$25,000 of refunding street improvement bonds to the Hoboken Bank for Savings at 105-65. Other bids received for the loan were as follows: The Hudson Trust & Savings Institution, 104; the Provident Institution for Savings, 104-45; Farson, Leach & Co., 100-1. The bonds will bear interest at the rate of 5 per cent and will run for ten years from Jan. 1, 1896. Interest will be payable January and July at the office of the Hudson Trust & Savings Institution.

**Winthrop, Mass.—Notes Sold.**—The town of Winthrop has borrowed \$15,000 for one year at 4½ per cent.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Pomeroy, Ohio.**—A. H. Subohm, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from Abe A. Massar, City Clerk.

Pomeroy is in Meigs County.

LOANS—	When Due.	6s, M&S, \$6,000.....	Sept. 1, 1915
REFUNDING BONDS—		5s, M&S, 4,000.....	Sept. 1, 1907
6s, M&S, \$8,000.....	Sept. 1, 1896	Total debt Dec. 1, 1895.....	\$163,000
6s, M&S, 7,000.....	Sept. 1, 1897	Tax valuation 1895.....	1,114,462
6s, M&S, 7,000.....	Sept. 1, 1898	Assessment about ½ actual value.	
6s, M&S, 24,000.....	Sept. 1, 1903	Total tax (per \$1,000).....	\$31-75
6s, M&S, 8,000.....	Sept. 1, 1904	Population in 1890 was.....	4,726
6s, M&S, 8,000.....	Sept. 1, 1908	Population in 1880 was.....	5,560
6s, M&S, 93,000.....	Sept. 1, 1914	Population in 1895 (est.).....	5,500

INTEREST on the 5 per cent bonds and on the 6 per cent bonds due in 1896, 1897 and 1898, is payable at Pomeroy; on all others at the Third National Bank, New York.

**West Troy, N. Y.**—James C. Wilbur, President; William J. Shaughnessy, Chamberlain. This statement regarding the indebtedness, etc., of West Troy has been corrected to November 15, 1895.

West Troy is in Albany County.

LOANS—	When Due.	Bonded debt Nov. 15, '95.....	\$369,000
a PAVEMENT BONDS—		Tax valuation, real.....	\$4,249,299
4s, A&O, \$286,000.....	1910	Tax valuation, personal.....	120,000
(Part due yearly on Oct. 1.)		Total valuation 1895.....	4,369,299
SEWER BONDS—		Assessment abt. 7/10 actual value.	
4s, M&S, \$83,000.....	1906	Total tax (per \$1,000).....	\$23-90
(Part due yearly on Sept. 1.)		Population in 1890 was.....	12,967
Village has no floating debt.		Population in 1895 (est.).....	15,000

a \$1,000 each.

INTEREST is payable at City Chamberlain's office.

**NEW LOANS.**

**BONDS.**

Columbus, Ohio.....	4½s
Columbus, Ohio.....	4s
Youngstown, Ohio.....	6s
Pittsburg, Pa., School.....	4½s
St. Paul, Minn.....	4½s
St. Paul, Minn.....	7s
Topeka, Kan.....	5s
Denver, Col.....	6s
Tacoma, Wash.....	8s
North Dakota.....	4s
Rapid Transit Ferry.....	5s
Staten Island Ry.....	4½s
Hereford Ry.....	4s

Prices and full description furnished on application.

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72 BROADWAY, NEW YORK.

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**E. C. Stanwood & Co.,**

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Circular Letter, including list of selected Bonds,  
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**The Mutual Benefit**

LIFE INSURANCE CO., NEWARK, N. J.  
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....	\$55,664,288
Liabilities (N. Y. and Mass. Standard).....	51,813,353
Surplus.....	3,850,935
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve).....	6,728,887

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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AND DEALER IN

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