REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 62.

SATURDAY, JANUARY 4, 1896.

NO. 1,593.

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:

	D	scember.		Troc	lve Months.	
	1895.	1894.	P.Ct.	1895,	1894.	P.Ct.
	3		7	8		- Carlo
New York Philadeiphia	3,11,931,164 62,346,900	2,338,3-4,760	+21.9	3,551,151,127	24,387,807,020 3,060,4 11,147 673,743,512	+16-2
Pittsburg	62,846.900 67,528,253				032,590,141	十143
BullalOreserves	21,573,923 8,918,461	17,558,678	+223	262,279,644	196,199,9 4	+133
Washington Rochester	7,748, 69	8,570,203	+85	80,287,280	83,4 95, 867 74,3 10,722 45,25 1671 3 1,102,468 87,138,748	+82
Wilmington	3,035,13 :	2,870,705	+200	\$2,058,855 37,085,15*	31,102,408	+217
Scranton Binghamton	3,7×8,853 1,×32,6×0	3,629,780	+44	37,782,214	87,135,744 17,460,50	+5%
Total Middle	3,423 400,867	2,799,000,9:6	+22.3	85,896,333,637	29,264,810,933	+20 9
Boston	422 361,587	385,002,237	+0-5	4,757,624,824	4,149,050,132 244,343,400	+14.7
Providence	21,051,300	23,480,000	+11.4	4,767,624,694 281,800,707 115,659,991	244,343,400 102,888497	+16 0
Naw Haran	6,941,281			78,111,021	69,463,367	+117
Springfield Worcester	6,552.419 5,150,904	0,705,416 5,458,774 5,050,704	+147	73,455,610 65,625,×48	65,033,138 60,640,919	+12.1
Fall River	6,708,653			41,249,351	62,017.8 s 39,672,39	+4.8
LOWOIL	3.10×,774 2,742,010	2,870,933 1,742,584	P+3E2		20,431,13	700
New Bedford. Total N. Eng	494,440,438	450,000,500	+100	5,541,592,441	4,813,891,117	+14'4
Calcago	410 900 048	286 619 617	+8%	4,611,979,933		
Cincinnati	55, 62,350 22,27,541	57,503,000 18,509,31		651,2 4,050 245,87 ,278	4,315,440,476 643,441,800 224,041,305	+1-2
Milwankee Detroit Cleveland	#1,011,001	24,203,412		30231.39/04.9214	28N NS4.011	H-1270
COURT OF DOM	15 874 200	23,253,0:7 16,11+,400 9,1+1,4:9	-1.9	298,795,196 193,181,300	244,976,543 170,104,446 96,140,821	
Peorla		5,569 00	+854	193,181,300 101,283,334 78,815,913	96,130,821 65,016,141	+5'4
Grand Rapids.	3,033,-34	5,869,428 3,491,693 1,691,834	+47	400,553 4,044	3554.5F136. +2171	+87
Larington			(10 Mg/1/20)	18,171,645 19,5-7,6-1 16,161,442 13,612,001	18,225,675 14,703,405 14,373,917	+33.3
Bay City	1,011,151	1,420,045	+840	15,161,442	9,754,097	+95.0
Akron	1,876,962 557,883 813,1c6	1,027,888 996,604 744,071	+973			+80
Hockford	9/22,697	1,095,842	-03	9,285,181 10,841,300	7,91×,022 10,124,815	+771
Tot.M. West.	6:0,834,701	550,610,849		13,623,149	11,916,028 6,183,763,194	+70
San Francisco.	66,592.217	55,200,781		-	638,526,806	
Portland Balt Lake City	b,2:2,278	5.481,352	-40	59,702,384	66,582,516	+100
Beattle	6,245,439 2,3+4 653	2.181.870	+86	63,783 956 25,691,157 18 613,458	81,024,086 26,980,927	-48
Los Angeles.	7,014,000	6,12,,938	1-450	18 613,458 62,1 (3,601	29,005,041 46,817,766	-1 6 +32 5
Helena	2,645,469				46,87,766 31,625,018 14,654,418	-8.9
Spokane Slour Falls	2,012,4 iS 430,005 517,552	1,42 ,430 375,877 414 £32	-146	8,554,143	5,689,028	-37'0
Total Pacific	91,518,092	83,379,227		992,240,676	6,663,313 937,139,932	+57
Kansas City	47,089,310			520,870,447	480,592,029	+84
Minneapolis	41,833,456	24,057,819	+44'0	372,805,344	308,900,020 241,786,084	+207
Omaha	19,356,429 23,008,506	19,883, 64 18,709,021	44770	190,611,21- 222,332,184 139,460,0 8	183,850,876	十20.8
Dalath*	12,883,815 7,000,000	11,822,785 8,500,000	-17'6	139,060,0 8 99.633,000	110.001.402	+114
St. Joseph Sloux City	6,141,000 2,914-444	65, 77543,384		69,846,019 28,089,14¢	75,357,047	-73 -119
LPRE STOTHER.	4.4.325.1/2-4/	4.557.312	-2°8	\$3,605,20 f	53,004,010	+1'1
Wichita	1,942,805 2,148,250	2,501,922	-158	18,376,488 24,268,562	22,017,810	+11
Topaka Fremont	2,1,0,780	303,852	-93	32,711,420	4,015,638	-7°0 -19°9
ALASEIDES	382,345	329,380	+10.1	3.414,874	4,11 (98)	-17/0
Tot. oth'r W.	172,142,160	151,804,750				+35
St. Louis New Orleans	100,014,450 58,247,043	104,065,822	+102	484,918,18	1,127,702,906 434,003,308 309,613,719	4-1157
Lonisville		51,946,376 26,475,589 16,411,977	10"0	314 4/5 / 2 -0	309,613,719	+1'0
Houston	14,64 ,580 14 to 8,204 11,68 - 456 11,934,767	15,074,374 9,702,512	-111	135,775,037 127,918,4 1	12,650,290 116,28 199 118,827,889	+100
DAVABDAB	11,9,4,767	18,070,06	7-14-2	121,000,860 124,10 ,212	100,400,170	14 ±
Memphis	10,708,9 0 7,861,752	6,889,034	+53	124,10 ,212 9-,1-7,293 65,31-,250	90,638,652 56,539,223	+61
Nashville	4.484.605 6,459,126	5,884.2 m	-23 -23	64.596,421	47,376,346 59,376,143	+30
Norfolk	B-147 W 3	4,917,850	+4.7	50,761,264	45,686,019 34,316,605	+1.3
Fort Worth	4,16 ,595 3,496,411	2,078,103 3,434,363	-125	S020 - 020	35,111,651	+45
Birmingham Jacksonville	1,200,516	1,693,218	-30.1	20,044 293 16,210,744 18,248,811	10,810,059 19,421,804 10,408,751	+19'2
Chattanooga	1,140, 61	A.A.TTG	+174			+17.7
Total South.	5 029 299 697	279,517,296	+17.6	3 010,748,376 53,448,481,552	2,755,814,348 45.656,235,075	+10.8
Outside N. Y.	2.169,497,594	1,983,978,854	+9-3	23,503,681,635	21,298,425,005	+104
Montreal	54,138,975	47,371,150	+14.3	693.16 ,293		+6:7
Toronto	33 7 68,444	25,700,872 4,574,532	+31.2	805,686,014	516,606,144 274,265,739 54,778,698	+10.5
Winnipeg	5.462,333 6.640,454	5,149,674	+210	55,873,630	50,802,645 31,307,8 B	+104
Hamilton	3.2 (4.893)	85,980,850		31,391,139 1,043 036,633	949,561,006	475
The second second	100,100,100	O Menufona	1 1		The second of	- 6

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 and 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.

Week ending December 28,

		Tr bos cr	scening 200	ocintoci ac,	
Clearings at-	1895.	1894.	1895.	1893	*000
2	1000.	1002	P. Cent.		1892.
-	002 020 004	400 040		100 10000	. 8
New York	667,659,266 80,444,814	423,842,771	+57.5	428,132,072	615,072,155
Priladelphia Pittsburg	15.411.561	74,3 7,732 11,916,943	400 0	49,187,628 10 7 - 2,303 11 273 4 38	C6 412,431 11,532,425
Baltimore	15,411,561 13,942,×12	11,104,571 8,373,538	+25.6 +21.8 +7.9 +3.8 +23.4	11,278 438	10,482,457
Buffalo	4,090,410	8,873,538	+21.3	3,226,050	4 015 588
Washington	1,718411	1,592,344	+7.9	12:5:193	1,639,812
Rochester	1,384,*14 978,324	1,139,675	+22.4	1,431,759 729,532 610,851	1,366,692
Syracuse	700,000	795,010 63 .83 736,291	+10.0	610,851	765,612 793,077
Scranton	851,151	736,291	+15 6		100,011
Binghamton		2/4 (0)	+-1 : 8	291,400	211,500
Total Middle	757,483 233	529,785,771	+480	507,1 2,227	
	00 450 500	en non 40 -	10000	00 171 700	
Boston	89,558,780 5 009 500	5 0 4 600	+3112	8 83 ,60	83,944,182 5,019,300 2 129,944
Providence	5,009,500 2,098,581	2.013.638	+42	1 587 844	0,019,300
Hartford New Haven	1,375 034	1.1 2,848	+4.2	1 127 629	1,258,898
Springfield Worcester	1.280.959	2,013,638 1.1 -2,848 1,050,058	+22 0	1.031,477	1,210,467
Worcester	1,201,848 1,20 ,780 901,958	1486,313	+24.3	* 951 901	1,210,467 1,161 885
POTUMBUL	1,20 ,730	1 0 (2.594 792,783	+16 5 +13 8	1,022,6 4	1,228 957
Fall River	600,000	465 000	+29 0	1,022,674 858,63 499,472	539 399
New Bedford	405,517	2-4,148		414 510	359,281
Total New Eng	103,634,663	80,971,175	+280	79,171,136	
TOTAL NEW MUR	220,001,000		1	10,110,000	01,100,000
Chicago	83,835,051	70,135,021	+19 6	70,146 250	91,279,966
Cincinnati	10,713,700 4,560,467	3 4 9 3 , 1 2 0	+375	11.552,000 3,511,487	12 638,050 8,110,514
Milwaukee	5 WOT 058	4.019.203	7375	4 681 100	8,110,514
Detroit	5,691,958	4 020,6 4	+-37*3	4 661,198 3,970 00	6 694 661 5 247 894
Columbus	5,519,383 3,667,100 1,560,111	3,210,100	+14.2	2.626.400	9.900.400
Peoria	1,560,111	1,579,53 936,3.6	-12	1,312,460	1,855 963
Peoria Indianapolis	1.874 101	930,840	+100°2	1,312,400 1,003 000 616,937	1 065 885
Grand Hapids	692,316 510,456	616,800 261,764	+186	286,185	949,318 318 022
Grand Rapids Lexington	368,178	221 071	4-63 5	Q15-740	
Bay City	2.8,778	286,727 231,752 131,775	-25 4	227,779 171,449 140,714 111,979 199,708	141-44
Akron Springfield, Ohio Canton Rockford Kalamazoo Toledo* Dayton*	258,462	231,752	+9.4 +4.2	171,489	250,000 157,844
Springfield, Ohio	149,495	181,770	-7°4	140,719	157,844
Canton	149,186 222,602	161,182 282,992	-4.5	199.708	135,000
Hockford	215,480	219,800	+71	****	*******
Toledo*	1,379,223	*******	****	*******	*******
Dayton*	619,974	***			*******
Tot. Mid. West'n.	120,057,901	101,662,366	+18.1	100,7₹€,278	132 234,147
	40 411	11.037.004	+13.8	10 507 455	11 000 100
San Francisco	12.571,111 817,411 1,157,997	11,037,284 967,8 i6	-124	10,527,455	14,200,162 1,742,567
Portland	1.157.497	1.591.590	-27.3	1.215.138	1 300.000
Salt Lake City	484 N10	1,591,590 410,523	+10.1	625,830 458,051	846,871
Tacoma	462,382 1,500,000	400,143	-0.6	458,051	1 300,000 846,871 895,000
Tacoma	1,500,000	1,410,211 787,406	+64 -116	649.354	040.005
Helena	895,088	201,996	+50 8	350.0 0 266,778	852,561 953,344
Spokane	79,495	47,7 2	+66.4	141.402	175,000
Fargo	132,514	47,7 2 58,287	+794	80,38a	
Total Pacific	18,472,734	17,023,378	+7.3	15,144,115	21,616,018
Total Pacino			100000000000000000000000000000000000000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Kansas City	8,409,647	7,827,563	+7·4 +53·4	7,274,685 4,953,737 5,077 568	9,164,509
Minneapolis	7 4 ± 0.274 4 167,873	4,837,956 2,500,000	UT	5 027 568	7,219,129 5,819,656
Omaha	4,514,599	3,126,202	+41'5	2 817,468	4,409,189
St. Paul. Denver. St. Joseph St. Joseph Sioux City. Des Moines. Lincoln.	2,573,993	2.421.716	+41.3	2 817,468 2,000,000 1,577,164 547,749 696,033 469,348	4,409,189 4,109,782 1,797,957 1,023,266 971,200 618,544 485,182
St. Joseph	1,196,000	1,30 .3 !2 453,254		1,577,164	1,797,957
Sioux City	498 071	403,609	+9.9	694,749	971 200
Des Moines	850,000	909 S44 428 294	-281	469,348	618,544
Michita	307,902 500 690	524,481	-5'9		
Wichita Topeka. Fremont	509,592	519,401	-7.2 -9.1	400,870	396,477 89 167
Fremont	62,215	68,459	-7.3	74,959 80,000	89 107
Hastings	68,220	73,579	-,	00,000	90,600
Davenport* Tot. other West.	91 020 018	00 001 000	+19'4	26,457,711	38,294,057
Tot. other West.	31,079,018	26,031,079	170.7		
St. Louis	10 200 010	20,117,802 9,487,378 4,189,348	-1.8	16,764,053 11,138,447 4,799,701	21,246,836 13,533,944
New Orleans	11,936,278 4,678,485 2,801,260	9,487,378	+25.8	11,138,447	13.833,944
Louisville	4,678,485	4,189,848	+11.8		6,194,605
Calveston	3,0+3,724	3,019,320 3,165,087	-8.8	3,039,663	2,728,750
Houston	1,953,969	1.9.46.326	-0.1	3,039,603 2,547,875 1,694,069	3,084,534 2,728,750 1,969,091
Savannah	2.807, 43	2,32 ,519	+20.7	1,694 069	
Memphis	1,874,989	1,509,5.8	+21.3	1,435,336 1,661,553 753,152 1,034,712 755,703 500,000	2,206,852 1 285,852
Atlanta	1,578,206 910,815	1,270,916 934,111	1.4	753.152	1 809.026
Nashville	1.481.0981	1.302.104	+18.7	1,034,712	932,891 758,703
Dallas Norfolk	1,059,458 952,515 578,476	871,825 537,343	+21.8	758,703	758,703
WacoFort Worth	952,515	537,343	+77.3	581 045	554,554
Fort Worth	499 158	5 /5,496 376,812	4120	230.546	457,891 421,062
Birmingnam	422,178 224,341 216,6#6	395,046 173 8d1	-432	561,045 230,546 327,677	321,991 313,397
Jacksonville Chattanooga	216,696	178 801	+24.6	154,988	
Amounta.	HO3,9131	793,274	+1.1		
Tattle Rock	243,918	388,537	-26.9	- ::::::::	
Knoxville*	382 411	E4 540 100	15:0	52,347,933	59,631,588
Total Southern	57,370,720	54,542,199	+5.2		
Makel all	1 117 898 278	809,020,938	+33.2	781,019,438	1,059,558,105
Total all				-	
Outside N. York.	450,239,007	355,178,197	+16.4	852,887,856	444,486,947
	11,951,370	8 159 847	+48.5	8,656,508	8,978.391
Montreal	7,202 531	4,403.707	+46.5 +68.6 +32.9	5,285,995	5.615.400 1,002,989
Toronto	7,202,531 1,246,941	8,158,847 4,403,707 953,478	+32.9	5,285,995 947,560	1,002,989
Winnipeg	1,194,080 582,954	961,594 551,198	+21.2	564,731	651,700
Hamilton			+08	The second leading to the second lead of the second	16,248 480
Total Canada	29,194.856	15.0 !8.824	+47.7	15 504 814	10,230 800
* Not included in t	otals.				

^{*} Estimated.

For table of clearings by telegraph see Page 27.

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 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 Treasurythe bullion dealers have placed a premium of from 1 to 11 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 affoat 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 Sab-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 75 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. Bank, 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 ninetyday bank bills in London 11 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 23 per cent. According to our special cable from London the Bank of England gained £1,327,736 bullion during 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 £602,000 were bought in the

open market, £120,000 were imported from Holland, £32,000 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 4 874@4 88 for long, 4 89@4 894 for short and 4 894@4 90 for cable transfers, a reduction of onequarter 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. Rites for actual business at the close were 4 871@4 871 for long, 4 881@4 89 for short and 4 891@4 891 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 4 873@4 88 for sixty day, 4 891@1 894 for sight and 4 90@4 904 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 Luzard 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 :

	- 70	Frin	Money	Tues.	Wed.,	Thurs.	FrL.
	D	90, 27,	Dec. 30.		Jan. I.	Jan. 2.	Jan. 3.
Brown Bros }	Sight	8854 9056	90%-00	8836	****	90	90
	60 days	9034	90%	89 90%	****	90%	9016
Bank British &		80 91	90%	8814	22.2	90	8816
Bank of Montreal 6	60 days Sight	89 91	89 91	80	****	90%	8 9036
Canadian Bank ; of Commerce.		8814	8814 9014	8816	****	883a 90	8814
Heidelbach lek-			8814	8816	****	8816	8814
			9034	89 9036	****	9014	89 9014
Merchants' Bk. 5 of Canada	ed days	89	89 91	89 91		8814 9014	8814

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

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

	Received by N. Y. Banks-	Shipped by N. Y. Banks	Net Interior Movement.
Carrency			Gain.\$5,735,000
otal gold and logal tenders			Gain. 308,000

Result with Sub-Treasury operations and gold exports.

Week Ending Jan. 3, 1896.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks' interior movement, as above		\$2,553,000	Gain. \$6,043,000
Sub-Treas. oper. and gold exports		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	Jan	иагу 2, 18	96.	Jan	January 3, 1895.						
held much	Gold.	Silver.	Total.	Gold.	Silver.	Total.					
La Lawin II	. 2	£	£	£	£						
England	44,960,056	******	44,960,056	33,091,079		33.091,079					
France	78,010,739	49,385,202	127,395 941	82,769,000	49,424,000	132,193,000					
Germany	31,085,775	13,312,475	44,398,250	38,032,000	12,879,000	50,711,000					
AustHung'y	24,402,000	12,775,000	37,177,000	15,161,000	13,991,000	29,152,000					
Spain	8,004,000	10,250,000	18,251,000	8,004,000	11,029,000	19,021,000					
Netherlands.	3,583,000	6,847,000	10,430,000	4,039,10	6 883.000	10,977,000					
Nat. Belgium	2,663,333	1,331,667	3,995,000	3,453,333	1,728,667	5,180,000					
Tot.this week	192,705,903	93,901,311	283,610,217	184,599,412	95,723,667	280,323,079					
Tot. prev. w'k	192,082,168	94,405,247	386,487,415	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. Today no hoarding inclination is apparent, and the Treasury 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

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 expeeded 30 million dol-

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 perriod for a substantial amount of the outstanding Government bonds. Thus with the first of January about 71 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. the currency of the country was absolutely safe, put 'paring 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 Castoms 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.

Oustoms receipts-	1891.	1892.	1893.
Average 12 months Jan. to Dec	\$15,074,000	\$15,947,000	\$14,379,000
Average 3 months Jan. to Mar	19,148,000	16,863,000	19,089,000
Average 2 months Nov. to Dec	1 136.224.8.000	15,293,000	9,686,000

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 slig at 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 troubles of large magnitude and comparatively few

than to assume that when Customs drop below the above average of 15 million dollars, the shortage in the estimated total of 291 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

Leaving surplus during last 6 mos. of.

Total disbursements left for last 6 mos. \$217,384,407 Receipts of taxes last 6 months, 2912 mil-

lions monthly \$177,000,000 Receipts from Post-office 6 months..... 43,454,000 220,454,000

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 sufficiient 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 minor ones. In 1894 we likewise had the Coxey 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 1071 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 in enlarged earnings, and in turn further stimulated

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 coincidently 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 51¾ 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 664 cents, this comparing however with 60% cents at the close of 1894. Cotton is the one leading crop which is decidedly short. But case there is compensation in this higher prices ruling. For the low middling upland grade the price in February was only 51 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 54 cents at the beginning of the year.

The railroads felt the effects of the revival in trade months of 1894. These expanding imports are them- 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 lastmentioned 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. Speak ing 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 page, 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 \$	53,348,091,562	45,686,235,075
Business failures\$	173,196,080	172,992,856
Sales at N. Y. Stock Evelunge. shares.	66,583,232	49,075.032
Grain and flour at Prod. E.ch'e, bush.	1,910,480,226	1,475,811,925
Cotton at Cotton Exchangebaies.	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 (il mos.) \$	56,510,452	71,128,595
Gross earnings 121 roads* (11 mos 18)	455,061,367	433,488,009
Railroad constructedmiles.	1,800	2,100
Wheat raised bushels.	*425, 00,000	460,267,416
Corn raisedbushels.	*2,150,000,000	1,212,770,052
Oats raisedbushels.	*825,000,000	662,086,928
Cotton raised bales.	(f)	9,892,766
Pig iron produced. (tons of 2,240 (bs.)	9,000,000	6,657,388
Steel rails, Bessemer, (tons 2,240 lbs.)	(1)	1 016,013
Anthracite coal, (fous of 2,240 lbs.)	(1)	41,391,200
Petroleum (runs) production bbls.	126,244,025	130,052,989
Immigration into U. S. (11 mos.)	305,137	234,201
Pub.land sales (yr.end'g June 30) acres	5,429,517	8,663,625
The state of the s		

*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 networthy advance in prices occurred. In August and September, on the assurance of abundant barvests 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 situa-

tion 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 re-

serve, 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 mediately 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. ger, 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 en gaged (\$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 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 repremillion 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 23, 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 684 on the 12th of the month for the May option declined to 57% 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 75% cents per pound towards 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 i 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 States Senate.

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 3,243,905 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.

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 dimnish 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 \$186,049,800 and the surplus reserve \$45,465,-6075; the reserve got slightly higher the next week, 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 unlendable 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 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 60

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 88½@4 89 for cable transfers at the close of the first week ending January 5th; 4 88½@4 88½ for long, 4 89@4 89¼ for short and 4 89@4 89½ for cable transfers at the close of the week ending January 26th, and 4 87½@4 87¾, 488¾@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. 3½d. 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, Lon

bank bills was % of 1 per cent at the close, against only % 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 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 834 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 3½ per cent—Chronicle of February 9, page 286. At least half the gold was to come from Europe, but the shipments were not required to exceed 300,000 ouncesper 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 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 depositaries) 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 \$87,085,51 his action and stating that by the terms of the arrangement if a 3 per cent gold bond should be authorized within ten 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 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 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 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 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 great part by the Syndicate operations in connection with the bond purchase. From \$173,492,800, February 2, the hold-ings 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 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 \(\tilde{a} \) 2 \(\frac{1}{2} \) per cent and then a drop to 1 \(\tilde{a} \) 1 \(\frac{1}{2} \) 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 \(\frac{1}{2} \) 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 \(\frac{1}{2} \) per cent before the close of business. For commercial paper rates ruled the first week at 3 \(\frac{1}{2} \) per cent for 60 to 90 day endorsed bills receivable and 4 \(\frac{1}{2} \) 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 \(\frac{1}{2} \) per cent for 60 to 90 day paper and 4 \(\frac{0}{2} \) 4 \(\frac{1}{2} \) per cent for four months' double and single names.

—Foreign Exchange, Silver, Etc.—After the sharp decline in foreign exchange, water with a first of February the

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 ket 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 488@489 for 60 day bills February 1 and 488@488½ 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 489½@490, with quotations also for part of the intermediate time half a cent lower. On Friday, the 8th, rates for actual business were 486½@487 for long, 488@488¼ for short and 488¼@488½ for cable transfers; on Friday, March 1, the rates were 487¼@487¼ for long, 488@489¼ for short and 489½@489½ 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 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% per cent March 1 against % 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 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 30½ pence, against 27%d. 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 5½ cents on the 1st of March. In wheat the May option here at New York was quoted at 58% cents per bushel on February 28th and at 62½ 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% cents. Many other articles and commodities also showed a better tone, and some made material advances in prices. The \$87,085,511 on March 1, rose further to \$90,643,307 April 1. 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 1¼ to 1 per cent; both reduc-

tions 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 elopment 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. garded 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 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 83¼ on the 9th to 93¾ on the 25th, closing at 97¾. 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 Markers.—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 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 3½ per cent for sixty to ninety days bills receivable and 4½ 65 per cent higher the latter part of the month, at 4 per cent for sixty to ninety day bills and 4½ 65½ per cent for four months and ½ per cent for four months and ½ per cent for four months and ½ per cent for four months' names. The appointment of receivers for E. S. Jaffray & Co. made the banks cautious about buying jobbers' fray & Co. made the banks cautious about buying jobbers'

Paper.

—Foreim 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@488\square\$ for sixty day sterling and 489\square\$ @489 and sight at 490 n490\square\$. 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 business were fully half a cent higher at the close of the month than at the beginning, and for long sterling as much as \$\frac{3}{4}(0)\$ cent higher, the quotations on the 30th being \$4.80 at 88\frac{1}{2}\$ for long, \$4.80\frac{1}{4}\$ and \$89\frac{1}{4}\$ for short and \$4.89\frac{1}{4}\$ 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 \$2\frac{1}{2}\$ 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 \$1\frac{1}{2}\$ per cent to \$1\$ per cent and then reacted to \$1\frac{1}{2}(0)\$ 1\frac{1}{2}\$ per cent. A feature during the month was a sharp rise in silver, the price per ounce in London March \$30\$ being \$30\frac{1}{2}(1)\$, against only \$27\frac{1}{2}(1)\$ 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. tice 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 60% cents per bushel (June option) on the 1st to 68% cents on the 29th; cotton, which had been quoted at 51% cents per pound in March for low middling uplands, rose to 61/2 cents in April, print cloths sold up from 2.44 cents per yard in in April, print cloths sold up from 2.44 cents per yard in March to 2.81 cents, and there were likewise notable ad vances 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 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 13/2 per cent to 14 per cent. The Baltimore & Ohio passed its semi-annual dividend. During the month also peacewas concluded

annual dividend. During the month also peacewas concluded between Japan and China.

—Railroad Events and S'ock 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 21½, 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 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 625½; in North West. from 91¾ to 99. Southern Railway stocks were prominent in the dealings, the common stock advancing from 11½ to 14⅓ and the preferred from 32½ to 37. The share sales did not reach a very large total—only 5,036,710 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 bond-holders. back in the inability of the managers to agree upon a basis

—The Money Market —During April the money market re-lapsed into ease again, notwithstanding the revival of trade and the greater activity and higher prices on the Stock 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 \$158,983,100 and the surplus reserve \$27,233,575. At the beginning of the month bankers' balances commanded \$2½a3 per cent and rates 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 rinety day endorsed bills receivable and 4¾a 5½ per cent for four months' commission house names; in

for sixty to rlinety day endorsed bills receivable and 434@ 5½ per cent for four months' commission house names; in the last week the former class of notes went at 3½@334 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.

**roreign Exchange Si ver. 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 Eublock 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 a 489¾ in the closing week, against 489¾ 490 at the beginning, and in prime commercial bills, which were quoted 487¾ a 488, against 488 a 481 a Some more gold was imported during the month on Syndicate account, but not all of this was at once deposited in the Treasure. count, 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 30\(\frac{4}{4}\), and on April 30 it was 30\(\frac{4}{4}\), per ounce. The money market in London developed increased ease, and from 1\(\frac{1}{6}\)(a1\(\frac{4}{4}\) per cent at the close of March the rate for 60 to 90 day bank bills at the close of April declined to \(\frac{3}{4}\) 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 \$5,500,000 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 60% cents for the June option to 684 cents, ross further and reached 82% 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 alvance of 10 per cent by the Carnegie Steel Company. An important event was the decision of the Unite! 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 \$99,151,409.

—Rulload Events and Stock E change 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 \$78,555,700, being the largest monthly total for ten years—that is, since December, 1835. The transactions in stocks were not so exceptionally larges than the latter part of the month

heavisst amount for two years. In the latter part of the mouth, on the repeated reports of damage to the crops and a check in the European buying, a downward reaction in prices cocurred, but the losses were unimportant as a rule. Several of the granger stocks reached their highest points in the latter part of the mouth. The range for Burlington & Quincy was 73½ May 1, 82 May 27; St. Paul 61½ May 1, 63½ May 17. Onio Southern securities declined on the appointment of receivers for the property, and United States Cordages 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 & Onio mide 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 separats receivers, but the terms were not satisfactory to the applicants. A separate receiver was appointed for the Colorado Midland and the Northern Adiron lack 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 mortzage bonds to the adde when the last instalment shall fall due. The Kentucky Milland was decreed sold at foreclosure, and a re-sale of the Tolech Ann Arbor & North Michigan was ordered. The Southern Railroad reached an agreement with the Cincinnati Hemilton's Evans 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 tow of money from the interior, the United States Treasury that our was a part of the theory of the claring House banks were \$153,933,10) and the surplus reser

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 88½ for 60 days, 4 89 a 4 89½ for sight and 4 89½@4 89½ for cable trans fers, at the beginning of the month, to respectively 4 86@4 86½, 4 87@4 87½ and 4 87½@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 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 Decem-

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 charply 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 salesson the Stock Exchange reached 6,030, 415 shares, against \$,932,707 shares in May, but against only \$,335,727 shares in June of last year. The bond sales amounted to \$45,860,950, against \$78,556,700 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 121% on the 14th to 60 on the 29th; American Tobacco common from 116½ on the 13th to 107 on Southern Railway system. The stock of the Oregon Railway & Navigation Company held as security for the collateral rust bonds of the Oregon Short Line & Utah Northern was sold at foreclosure sale and bought by the reorganization sommittee representing the bonds. The Atchison reorganization plan was declared effective. A contest for the conrol of the Oregon Improvement Company resulted in the lefeat 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 Centucky sustained the lower court in enjoining the Louisrille & 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@2½ per cent for sixty to ninety day bills and at 2¾@3½ 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 Spever & Co. against to the previous meet coupon interest falling due in July on the surplement of the previous meet coupon interest falling due in July on the surplement of the previous meet coupon interest falling due in July on bonds held in Europe. Some bills were offered against loans negotiated abroad—notably by Spever & Co. against tive of

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 87¼@4 87½ to 4 88½@4 88¾, sight from 4 88½@4 88¾ to 4 89½@4 89¾, and cable transfers from 4 88½@4 88¾ to 4 89½@4 89¾, and cable transfers from 4 88½@4 88¾ to 4 89¼@4 89. 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 per annum. Loans for 7 days were made at 14 of 1 per cent per annum. Loans for 7 days were made at 14 of 1 per cent per annum. The 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 73⅓ cents on the 31st, after having sold at 76½ on the 29th.

on July 9, but closed at 73% cents on the 51st, area on July 9, but closed at 73% cents on the 51st, area 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 49¾, United States Leather Common from 20½ to 15, American Tobacco common from 114½ to 107 and Whiskey from 23½ to 19¼. 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 83¾ 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 nto 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

—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 \$84,225,925; 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 89½ 64 90 on the 31st, and the rates for demand bills advanced from 4 90% 4 90½ 64 90½ 64 91. For actual business rates were 4 88½ 64 88¾ for sixty days, 4 89½ 64 89¾ for sight and 4 89½ 64 89½ for sixty days, 4 90½ 64 90½ for sight and 4 90½ 64 89½ for sixty days, 4 90½ 64 90½ for sight and 4 90½ 64 89½ for cables at the close. Prime commercial bills advanced from 4 88 a4 88¼ to 4 88¼ 64 89 and documentary from 4 87½ 64 87¾ to 4 88¼ 64 89 and documentary from 4 87½ 64 87¾ to 4 88¼ 64 89½, 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

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 68½ 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 7½ cents on the 31st. Print cloths were marked up from 2½ 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 ducing 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

-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% on the 22d and the latter from 114% on the 10th to 92 on the 19th. St. Paul common stock rose from 701% to 775%, Rock Island from 77% to 843%, Burlington & Quincy from 891% to 923%, 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% to 111%. During the month the Southern Central was sold at foreclosure sale, also the Texas Trunk. A new lease of the North Carolina Railroad was made to the Southern Railway. The Marietta & North excellent prospects for corn, spring wheat and oats the tone 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 data.

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 123¼ bid at the beginning of the month to 120½ bid on the 13th, recovered to 122½ 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 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, 134 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

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 intervalent; in the iron trade the receiver of the calling in next February of the whole sizes of its 10-40 adjustment bonds, the armagement about sizes of its 10-40 adjustment bonds, the armagement about sizes of its 10-40 adjustment bonds, the armagement about sizes of its 10-40 adjustment bonds, the armagement about sizes of the calling in next February of the whole supported for the paying off of about \$1,000,000 of floating the proposed of the calling in next February of the whole providing for the paying off of about \$1,000,000 of floating the proposed of the calling in next February of the whole providing for the paying off of about \$1,000,000 of floating the proposed of the calling in next February of the whole support of the proposed sizes of the calling in next February of the whole support of the calling in next February of the whole support of the calling in next February of the whole support of the calling in next February of the whole support of the calling in next February of the whole support of the calling in next February of the whole support of the calling in next February of the whole support of the calling in the support of the calling down from \$44,000,000 of calls transfers. In the week ending the 24th considerable weakness developed, and or the 36th of the support of the condition and the calling the 24th considerable weakness developed, and or the 36th of the support of the suppo

touched on the 16th and again on the 23d, but generally. the rates the last half of the month were 1½@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 3½ % 4 per cent for sixty to ninety day endorsed bills receivable and 3¾ @4¼ per cent for four months' commission-house names at the beginning of the month and 4½ @4¾ per cent for the former class and 4½ % 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 \$22,296,175 of surplus reserve on September 28.

—Foreign Exchange, Silver, Etc.—Great strength characters.

cash and \$39,149,23 of surplus reserve on August 31 and \$159,580,300 of cash and \$22,296,175 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 489@489½ for sixty days sterling, 490@490½ for sight and 490½@490½ for cable transfers, but the pressure of bills against the large gold shipments caused a reduction of ½ 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 ½ 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 1½ cents, rates being then quoted at 487½@487¾ for sixty day bills, 488½@488¾ for sight, and 488½@489 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 3¾ 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 5g@11-16 of one per cent. The fluctuations in the

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 51/8 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 815-16 cents on the 16th to 81-16 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 exchangemarket, 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 reachel.

Raitroud 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 e bales. During the early part of the month the market continued to advance, and on the 15th and 16th low mid-

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 cot-ton crop, the smaller movement of the staple causing a large 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 77¾ to 74½, Burlington & Quincy from 87¾ to 83½, and Rock Island from 79¼ to 75⅓, the lowest point being generally reached during the last two days of the month. On the other hand Missouri Pacific declined from 39 to 30¼ and Missouri Kansas & Texas preferred from 38¼ to 33¼. The leading industrial stocks were exceptionally weak, American Sugar common dropping from 111½ to 101, American Tobacco common from 101½ to 88¾, General Electric common from 30¾ to 29¼, United States Leather preferred from 86 to 69¾ and Tennessee Coal & Iron from 45½ to 36¼. A plan for the reorganization of the Union Pacific was issued, and this had the effect of strengthing 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 & Catcourts 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 settle ment 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.

ment 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 \$150,000,000 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 \$26,2½, and the latter was the range the rest of the month. For commercial paper the rates rose to 4½,65 per cent for sixty to ninety day endorsed bills receivable and \$62½ per cent for four months' commission house names, but in the last week there was a decline to 4½, per cent for he former and to 4½,65 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 1½ cents the latter part of September, opened the 1st of October at a further reduction of ½ cent, making them 487½,6487½ for long, 489½,6489½ for long,

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 "Ka#rs," and the political uneasiness served to make the break complete. On Saturday the 9th a punic 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 addition guard shios 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 arose out of the massacres of Armenians in Turkey and the 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 104%. 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 103%. At Constantinople an incident was a run on the Ottoman Imperial Bank; the Turkish Government offered the 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 13½ million dollars, and the Treasury gold balance was reduced from 892,943,180 on the 1st of November to \$79,333,963 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 gold expost to the sum of the regulations regarding the regarding the regulations regarding the regulations regarding the regul 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 suggested for the Receipt Control of the Receip cates 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 Novemin 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°20@8°30 cents on November 30, against 8°87 on October 31.

Rairroad Ev nts 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 mark at 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 57% on the 18th 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 72% on the 4th to 61% on the 29th, and American Tobacco common, which declined from 91% on the 14th to 781% 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 2n 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 4n4½ per cent.

bills receivable dropped from 44, per cent to 334, a4 per cent, and for four months' commission house names from 4½, a5 per cent to 4n 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 13½ 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 4 873, a4 88, with sales at times 14 cent lower. For short sterling there was an advance from 4 883, a4 89 at the beginning to 4 89, a4 89, at the close of the month, and once or twice during the month rates were 14 cent higher; in cable transfers there was an advance from 4 89, a4 89, at the sly, with business at times 14 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 11½ 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 needful 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 28d 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 Doctrine against any attempt on the part of Great Britain to overstep this line. The House of Representatives the

of money, as also noted in our foreign exchange market.

of money, as also noted in our foreign exchange market. At the close of the month an issue of bonds was impending but had not actually been made. A slight premium for gold was paid in the outside market the latter part of the month, this being due to a special demand arising out of the desire to accumulate gold to pay for the new bonds.

—Railrod Events and Stock Exchange Matters.—In the stock market the tone was weak early in the month, but this was followed by an improving tendency, and at the time the President sent his Venezuelan message to Congress the tone was decidedly strong. That event instantly changed the course of the market, there being a sharp decline even in the afternoon of the day when the message appeared. The next day the weakness became still more apparent, and then a feeling of alarm grew up which led to the throwing over of large amounts of stocks both here and abroad. The movement gained in force the following day, and on Friday the 20th a panic developed in which stocks were sacrificed regardless of price. The panic continued through Saturday the 21st, and the aggregate fall in prices varied from about 5 to 25 points. The intervening Sunday gave time for reflective the stock of the stocks and the approximant of the parket of the stocks and the approximant of the parket of the stocks and the approximant of the parket of the stocks and the parket of the stocks and the parket of the stocks and the parket of the stocks are stocked. the 21st, and the aggregate fall in prices varied from about 5 to 25 points. The intervening Sunday gave time for reflection, and this led to calmer views, and the market opened Monday morning several points higher all around. The action of the Clearing-House banks on that day in authorizing loan certificates also had a beneficial effect. Subsequent events all served to promote the improving tendency, particularly the knowledge that the old Syndicate stood ready to take another issue of bonds. The market therefore closed on the 31st at a considerable recovery from the lowest figures. The Chic. & North West., which reduced the semi-annual dividend on its common stock from 3 to 2½ per cent in January and then to 1½ per cent in July, announced a dividend of 2½ per cent for January 1896. The Denver & Rio Grande declared 1 per cent on its preferred stock, the first since 1893. Messrs. J. P. Morgan & Co. brought out a plan for the reorganization of the Phila. & Reading. The receiver of the Rio Grande Southern was discharged. A decree was entered for the sale of the Seattle Lake Shore & Eastern. The American Tobacco Company announced that the usual dividend on its common stock would not be paid in February 1896. The Atchison Topeka & Santa Fe was sold at forelosure; also the Montgomery & Eufaula (it being purchased for the Central of Georgia), the Dear Creak & Susanabanna and the Long Island Atchison Topeka & Santa Fe was sold at forelosure; also the Montgomery & Eufaula (it being purchased for the Central of Georgia), the Deer Creek & Susquehanna and the Long Island Traction. Control of the Indiana Decatur & Western passed to the Cincinnati Hamilton & Dayton. The Keokuk & Western purchased the Des Moines & Kansas City. A receiver was appointed for the Pennsylvania Midland. President Mayer of the Baltimore & Ohio tendered his resignation. The dispute between the Panama Railroad and the Pacific Mail Steamship was settled.

—The Money Market.—In the money market the effects of

Steamship was settled.

—The Money Market.—In the money market the effects of the President's Venezuelan message were very marked. In the first week the prevailing rates for call loans on the Stock Exchange were 2@2½ per cent, though some small amounts were loaned at ½ and at 3 per cent. The next week the range was ½@2½ per cent. The third week the whole situation was changed by the event referred to. On Friday the 20th quite large amounts were loaned at 80 per cent per annum, and a few loans, it is understood, were made at 100 per cent. Little relief was experienced the next day, and even on Monday the 23d loans were recorded at 50 per cent. At noon of the latter day the Clearing House authorized the issue of loan certificates, and at the same time more reasonable views began to prevail re-Clearing House authorized the issue of loan certificates, and at the same time more reasonable views began to prevail regarding the Treasury situation and the prospects of war. From this time on conditions began to improve, large amounts being loaned at 6 per cent, with the range for the rest of the month 4 to 9 per cent, except the last two days, when there was a spurt to 35 per cent on the preparations for the January interest payments. In time loans during the panic the rate first advanced to 4@5 per cent, with lenders declining to make engagements, and then to 6 per cent for all periods, with a good inquiry at the latter figure. In commercial paper the panic brought dealings practically to a

standstill, the quotation thereafter being nominally 6 per cent for the best grades without regard to classification. Some sales of good names were recorded at 9 per cent, but this was paper taken by brokers before the situation had become disturbed, and on which these brokers were anxious to raise money. Though the Clearing House authorized the issue of loan certificates, none were applied for or had been issued up to the close of the year. The New York associated banks held \$148,810,300 of cash and \$18,613,300 of surplus reserve on November 30, from which there was an increase to \$150,715,900 cash and \$20,294,275 surplus on December 7, and thereafter a decline each week, until on December 28 the cash stood at \$141,200,000 and the surplus reserve at \$15,939,675. the cash st \$15,939,675.

the cash stood at \$141,200,000 and the surplus reserve at \$15,939,675.

—Foreign Exchange, Silver, Etc.—In foreign exchange an easier tendency prevailed during the first two weeks. There was a better supply of bills against shipments of cotton and breadstuffs, and the demand for remittance appeared to be less urgent; \$3,600,000 gold was exported from New York the first week; in the second week only a little over \$1,000,000 went out, and several of the foreign exchange houses then expressed the opinion that with some further amounts to go the early part of the next week the movement would cease until the end of the year. But the Venezuelan incident changed all this, and the shipments in the week ending the 21st amounted to \$7,128,000; of the aggregate nearly four million dollars was shipped on Saturday—after the disturbances arising out of the President's message on Venezuela. The following week, the war scare having somewhat abated and there being very positive statements of an early issue of bonds to protect the gold reserve the shipments were on a much smaller scale. The withdrawals from the Treasury indicated exports of \$3,700,000; \$1,700,000 went on the 25th and \$2,000,000 had been announced to go on Saturday the 28th; but on the developments in connection. the shipments were on a much smaller scale. The withdrawals from the Treasury indicated exports of \$3,700,000; \$1,700,000 went on the 25th and \$2,000,000 had been announced to go on Saturday the 28th; but on the developments in connection with the proposed bond sale all but \$535,000 was withheld. After the panic exchange for all classes of bills advanced to exceedingly high figures, the rate for cable transfers breaking all previous records. At the beginning of the month the rates for actual business in sterling were 4 87\(^3\)404 88 for long, 4 89\(^4\)404 89\(^4\)4 for cable transfers. During the first two weeks, as already stated, the tone was easier, and on the 12th rates were down from one quarter to one half a cent per pound, at 4 87\(^4\)404 87\(^3\)4 for long, 4 88\(^4\)4 88\(^4\)4 for short and 4 88\(^4\)404 487\(^4\)4 for cables. There was no further change until the 18th, the day after the Venezuelan message was sent in; then the rates advanced one quarter of a cent all around, and they kept advancing until the 24th, when business was done at 488\(^4\)408 88\(^4\)4 88\(^3\)4 for cable transfers, some bankers exacting the extraordinary price of 492 for the latter, being apprehensive lest they might not be able to obtain the requisite legal tenders. As soon as it was seen that there would be no difficulty in obtaining currency from the banks rates fell off, and at the close of the month the figures were 487\(^4\)4 89\(^3\)4 for cable transfers. In Europe the financial strain relaxed the early part of the month, when the settlements were over, and the rate for sixty to ninety day bank bills in London dropped to \(^4\)4 of 1 per cent. The political outlook also improved, the Sultan having finally decided to issue firmans for the additional guardships in the Bosphorus. The war talk and panicky conditions here, however, had their effect on the other side, and in the latter part of the month the open market discount rate in London advanced to 1\(^4\)4 per cent, while the rate at Paris was 2 per cent and at

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN 1895. [Compiled from sales of bonds at the New York Stock Exchange.]

					1999	•						
BONDS.	JANUARY	FEBR'RY.	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
Aln. Mid1st, 19286		90 - 90										
Am. Cot. 011 Co1st. 8 Ann Arbor-1st. '95,g.4		110%-110%	110%-112	111%-113%	111½-113⅓	113 -1131/2	1131/4-1131/4	111 -114	112 -113	113 -114	708/- 73	69%- 708
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Registered	**** - ****	**** - ***	63%-63%		1	7316- 7316	7614- 7614	-	1	2000	7614- 7614	1000 -
Trust receipts Class "A" 1989, 2%4	10%- 20%	10%- 19%	10/8- 213/	1994- 237	2156- 2714	2314- 26	=	1000 - 1000	-	-	1	Obstace to
1st inst. paid Class "B," 19894	161 - AV					2736- 2856	2736- 3434	321/- 368/	3114- 3716	9014 - 9456	26 - 30	16 - 27
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Central Div., income	0 - 0	218- 27	8 294- 29	1 294- 39	1 314- 6	434- 5	4 - 5	4 - 43	8 - 5	3 - 334	2 - 3	9 - 9
sattimore & Onio-		The same of	1 2 2 2		1	1	The same of	The state of the s	1 11 11 11			-
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Registered			110 -110		106 -106						-11274	108,6-110

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Ak. & Chic. Junc 5		*** - ****			101 -103		102 -102	*** - ****	105	-105 1	10236-10236	in franch
B.&0.S W1st, 1990 B.&0.S W.Ry.'93.4%	10614-10614			107 -107					100 -100		100 100 100	108 -108
Ist income, B5				18 - 20	20 - 23						7 21, 30	15 - 18
Balt. Belt-1st, gu. 5.	100 -100	10034-10034	9736-101]	1011/4-103	10314-10434	105 -105		107%-107%		104 -105	10376-10416
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Bost, Un. Gas-Tr. ctfs	8034-8034			**** - ****					8116- 8116		1100 H 1000	TOTAL COLUMN
B'way & 7th Av 43.5	109%-110%	109 -110%	110 -110%	109 -11056	110%-113%	111 -1121/2	112 -114	114 -115	114 -115% 114	14-11614	11516-11634	112 -11416
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Buff. Roch. & Pitisb				Constitution of				E		-114	Wagott	September of
General		97 - 97%	100 100	96 - 96	96 - 9636		9736- 9834					
R. & P., 1st, 19216 Consol., 1st6	11714-11814	1163-6-117	11536-11736	117%(-118%	1184-1194	118 -120	125 -125	120 -120		6.67-6/5/5/5	100 000	124 -124%
Brooklyn Elevated-	221/2 220/2								100	THE PARTY	100 -100	11914-11914
1st, 19246	87%- 89%	8814- 8914	86 - 95	91 - 98%	9814-108	10434-10634	1051/4-1061/	106 -106%	104	1,6-106	1041/2-1061/8	102 -104
2d mort., 19153-5 Union El1st, 1937.6	85 - 87	8714- 8844	8436- 9436	9836- 9986		103 -105%	10316-105	105 -107	78 - 78 75 106 -10736 106	- 76%	75 - 76%	75 - 7616
8.8. & B. B., 1st, '11.5							8734-8834	8736-8836	881/6-881/6 87	7 - 871/4	87 - 871/6	
B'klyn Whf. & W.H5					10434-10736	106 -108%	107 -108	10234-10434	102 -104 102	-10334	10256-103	92 -103
Buf. & Sus 1st, 1913.5 Burl. C. Ray. & No	80 - 80			****								
1st5	10614-107	104 -10634	10436-106	105%-107%	10616-108	105 -10636	10514-1073	106%(-108	107%-108 107	734-108	1081/4-1091/4	104 -1061/6
Consol. 1st & col. tr.5	95 - 9734		95 - 96%	9436- 9836	98%- 99%	98 - 99	9736- 973	8 9736-102	103 -103 99	-100	100 -10218	1001/2-1023/4
C.R.I.F.&N1st6 1st, 19215												
In.C.&West, 1st,'09.7						107 -107	10736-1073	6 10736-1073	108 -108 108	5 -105		
M. & St. L., 1st, gu.,7	**** - ****	182 -132	**** - ****		140 -140			- 140 -140				
Canada Southern- 1st, guaranteed	109 -111	110 -111	109 -111	1/19 -110	109%-113	111 -112%	10934-1103	6 110 -1103	110%-111% 110	01/6-11234	11036-1117	110 -111
2d mortgage	10536-107	10434-10634	10234-104	10334-10356	103 -105%	1043%-10634	107 -1089	4 10814-108%	10616-10736 107	7 -10814	107%-108%	103 -108
Registered	*** - ***			101 -101		103 -103	105 -105					
Reorganizat'n, 1st.43						104 -104					1 11 30	
Cent. RR. & B., Ga. 5	9336-95			95 - 95	95%- 95%	95 - 95					95 - 95	
Sav.&W1st con.,g.5									6134- 64 63			
Cent. of New Jersey-					0479 5077	0079 00	01,72 02,	a orat ora	0134 01 01	079-0179	0074-077	00 - 0098
Cousol., 1899												
Convertible, 1902? Conv. deben., 1908.												
Gen. M., 1987												
Registered												
Mortgage, 1912									106%-108% 10			
Am. Dock & Imp												
N. J. South'n, 1899.	6	=		106 -106					=		105 -105	
Gold, 1895	6 10086-1003	4 10014-1005	4 10014-1009	101 -102	10114-104	103 -103			1034-1034		M. Luce	
Gold, 1896	6 10136-1019	4 100 -1009	(100%-1009	10134-103	10454-1045	6	10136-104		. 10416-10416 10	6 -106	10416-106	10614-10614
Gold, 1897	6 10134-102	101 -1013	6	. 10134-10356		108 108	10436-104	10436-1043	6 105 -10514 10	534-106	105%-107	100 1001
San Joaquin Br	6	3 10154-1005	2 103 -1039	10634-10634		. 10534-1053	6	10094-107	10	74-1074	107 -107	103 -1061/2
Land grants	5 9334- 933	4 90 - 90	**** - ***		98 - 98		9516- 95	16				
No. of Cal., 50 year												
1st, 1907, guar	6		18 1-038- NO	0074- 02	**** - ***	S 0278 00		101 -101				
C.& O. Div. ext.,'18.	5					. 10634-1063	6		10	614-10614	1071/6-1071/	6
P. mon. fund	6	10/514-10/5	4 10014-1001	(10534-106		108 -108	100 - 10		10746-10746 10	736-10736	10736-1073	6
Series A, gold, 1908.	6 119%-119	4 120 -121	120 -120	117 -1175	118%-119	6 11816-1193	6 120 -120		11	734-118	11814-119	118 -118%
Mort., 1911												
1st, con., g., 1939 Registered												
General, 1992 4	16 71 - 75	14 7136- 74	6914- 75	7314- 7614	76 - 81	16 80 - 833	83 - 83	% 821/6 - 83	6 80 - 8234 7	791/6- 81	781/6- 80	66 - 78%
R.&A.D.1stcon.'89	4 9334- 94	91 - 93	M 91 - 92	4 92 - 93%	9234- 97	97 - 98	4 96 - 99	96 - 97	6 95 - 9736 9	1434- 975	95%-97	93¼- 97¼
2d consol., 1989 Craig Val., 1st, '40	5			. 80 - 80	8139- 81	8 80 - 80			. 95 - 95			
Eliz. Lex. & B. S	5 9834 99	% 9736- 99	14 95 - 98	9534- 973	9734- 999	M 9936-100	6 101 -102	34 102 -103	101 -102 10	0156-103	102 -1023	1021/8-103
2d, 1911	6	10594-105	%			45 - 45			4814- 4814			- 197 July
Chicago & Alton-	3 100		797	A SOLD STORY	200 7		A COLUMN	Water Phase	2 200 000		3.10	(January)
Sinking fund, 1903.	6			11636-117	114 -114	115%-115	4 11534-116	116%-116	16 11	1734-1173	174 -114	11614-11614
L.&Mo.R.1st, 1900. 2d, 1900	7 110%-110	99 113 -113		113%-114	11394-113	24		1	1 ··· 5 ··· 1		. 1111/6-1113	6
Miss. R. Bdg . 1st. s.f.	6						10736-107	36	10	0536-1053	6	
Chic. Bur. & No1st.	5 10434-105	34 10534-106	% 106 -106	10434-1043	4 104 -104	104 -105	105 -107	107 -107	107 -107 10	05 -105	**** 7 ***	* **** - ***
Chic. Burl. & Quincy-	-	4 100	7 77	4 3 4 5	+		4	1 9 1 2	Marie Programme		1	and the same
Consolidated	7 11814-121	11834-119	118 -119	119 -1205	(120 -121	12114-123	11936-120	1201/4-120	34 120 -121 15	2014-121	120 -120	6 118 -1213
Sink, fund, 1901				16 99 -101								
Debenture, 1913 Convertible, 1903	5 10236-104	102 -102	34 gote- 99	14 9914-1007	6 10056-104	16 10416-105	34 108 -108	10734-109	10416-10614 10	04 -1043	6 10316-104	101 -1043
Iowa Div., sink. id	.5	108 -108				10716-107	M					
1919 Denver Div., 1922								7		99¾-100 95½- 95}		
Nebr'ska E 1927	4 8734- 88	8014-88	36 87 - 89	58 - 837	6 8736- 92	9136- 92	9156- 95	236 92 - 93	9234- 9436	91 - 94	891/2- 905	88 - 903
Registered	871/4- 87	796			. 8734- 89	% 90%- 90					7	
Chicago & E. Illinois-	6 116 -116	11416-114	36 116 -116		11736-117	36 114 -114	11416-111	514 11416-115	16	:::		. 1131/6-1131
1st consol., gold	.6 124 -125	36	124 -124	12146-123	6 12316-124	1000 -000	12536-123	556 127 - 127	4 1	2676-1207	2	122/6-1207
Gen. mort., 1937	.5 97 - 98	884 96 - 97	9644-98	97 -1009	6 98 -100	96 9976-100	96 9936-10	0% 100% -103	14 103 -104 1	0398-104	100 -101	75 88 -1013
Registered Chic. Gas L. & C-1st.	5 901	00 0	56 04 04	14 98 95	95 - 00	90 - 99	84 90 - 9	284 92 - 95	9236- 9334	93 - 94	9236- 93	93 - 95
Chic. & In.C'l Ry-1st	5 96 - 96	536 95 - 90	95 - 97	95 -101	10016-101	100 -100	100 -10	9936-101	36 10134-10336 1	03 -103	103 -103	
Chic. June. & Stk. Yds	1.5				109 -108		108 -10	8				10 mm - To an
Chic. Milw. & St. P 1st, P. D., 1898	S 11454.11	556 110 111	1 1105/ 111	111 -110	119 -119	11214-113	11854-11	356	1093(-1093(1	09%-110	1101/4-111	110 -111
OA P. D. 1808. 7	*52 11037-110	034	775 -116	1 10000 - 00	. 118 -118							IND -IND
1 at .wold, R. D. 1909	1.7 100 -10	01/101 -10	9 190L4_190	14 19914-198	6 123 -124	12446-126	36 12336-12	356 12356-124	18 L	2012-1201	2	12079-1207
1st I. & M. Div Ist I. & D. Div	7 410 .14	08/ 19/2 -19/	0 110 -114	12 11512-110	The second second		01	112046-123	36 12494-12494 1	2092-120		120 -120
18t 1. & D. Div		*** ****						200 200				

-	1700	1	1	1	1	1 -	1	1	Canadana	Oceanne	NOV'BER	DEC'BER.
BONDS.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.	-	-	T
The same of the same of the same of	Low. High	Low, High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low, High	Low. High	Low, High	Low.High
Chic. M. & St. P (Con)											A Should	100 100
1st C. & M. Div 7	123 -123		121 -125%	12416-12416	125 -125	128 -128	12614-12634	1971/-1971/	12414-12414	127 -129		122 -122 125 -1281/2
Consol., 1905	120 -120	125 -120			129 -130			129 -129		132 -132	130 -130%	
1st So. West. Div 6	115 -116%	*****	11456-11534	116 -1.6			115% 116%		117 -117	117 -117%	109 -110%	117¼-118¼
1 st La C. & Dav 5 1 st So. Minn. Div 6	105% -108	11636 117					11534-117		11814-11814		118 -118%	1151/2-118
1st H. & D. Div 7		122 -122	122 -12116	124 -127			12514-12534		137%-127%		127 -127	1061/2 1067/2
1st H. & D. Div 5 Chic. & Pac. Div 6	106 -106		11746-11716	11656-11656	11816 11816		117 -117	119 -119	1061/6-1061/6			
Chic. & Pac. W. Div.5	11014-1114	10936-11036	110 -112%	112 -11216	11298-11316	114 -116	11236-11336	115 -116	1151/4 116	115 -11534	115 -1151/6	1151/4-1151/4
Chic. & Mo. R. Div. 5	10436-10536	104 -10536	104 -105	1041/6-1061/6	107 -107	107 -1071/	105%-106%	10634-110	107 -108 106¼-107¼	107¼-109		106 -1091
Mineral Point Div 5 Chic. & L. Sup. Div . 5	106 -10694	106 -106					10614-108					
Wis. & Min. Div 5	1073(-109	10944-10946	108%(-109	10836-109	109 -110	10934-11136	109%-110		112½-112½ 111¾-112		112 -112	108¼-112
Terminal	108%-109%	10816-10916	109 -109	10616 107	1034-11034	109 -109	105% 111		10714-108			
Ger. M.," A" 19894	8714-8814	87 - 8736	87%- 88	88 - 91	9014- 93	93 - 94%	941/6- 951/6	95 - 961/2	951/4- 961/4		95%- 96%	
Registered							91 - 91		105 -105	94 - 94 105 -105	94 - 94	911/6- 941/6
Mort. c nt., s. 1.,'16.5 Chie. & Northwest'n-											A 17.000	Ob works
Consol., 1915 7	14234-14334	139 -140%	139 -140	139 -139%	138 -140%		14114-14256				140 -141 123 -123¼	139 -140%
Gold, coup., 19027 Gold, reg., 19027	12114-12216	12256-12334	120%-121%	120 -121%	122 -122%	119 -121	121 -1221/8				120 -120	118 -118
Sinking fund, coup6				115 -115		114 -1151/2	115 -117	117 -117			114 -114	
Registered		116 -116		1002/ 1003/	1081/ 1091/	10817-10017	1091/-1111/	1191/ 1193	1161/2-1161/2		108 -109	109¼-109%
Sinking fund, coup 5 Registered			109%-110%	100% 100%			110 -110		107 -109	108 -108		109 -109
Debenture, 1933 5	10636-110	108%-109	10816-11014	109 -109	1045%-10834	100 -10934	110 -110	111 -1121/2	11114-11136			110 -110
Registered			107 -10736		10514 10714	1054-10614	10616-10634	107 -107	10614-10614	108 -108	107 - 109	100 -106
Registered							105 -105			1051/2-1051/2	105 -105	
30-year deb , 19215	107 -108	10614-107	1067/6-107	105 -1071/2	107 -107%	107 -1081/2	109 -111	1111/2-112			105 -107	103 -1091/4
Exten, bonds, 19264			9816- 9916			1001/4-1021/6	101¼ 103			102 -102	105 -107	Control of the Contro
Registered4			99½-100		99 - 99							
Escan. L. & S., 1st. 6											1101/6-1101/6	
Chic.& Mil1st7 Winona & St. P2d.7			110 -110		11016-11098	127 -127		12836-12836			"	
Milw. & Mad., 1st 6		11516 11516		11416-11416								115 -115
No. Ill., 1st, 1910)							110 -110			111 -111	108¼-108¼	A second
Chie. R. I. & Pacific-				100 -100			110 -110					Commence of the
Сопроп6			126 -1261/4						130 -1301/2			
Exten. & Collateral 5		00 -10114	10056-102	126 -126	12616-12616		104 -1051/6	12936-12936				101 -106
Registered			10098-102			10216-10216					10336-10336	101 -1021/4
Debenture, 19215		90%- 91	88 - 8934			911/6- 971/6		99 -100	961/4- 991/4		95%- 98	92 - 97
Keok. & Des M., 1st.5 D.M.&F.D.1st'05.2%			96 - 99 57%- 57%	94 - 97	99 - 99 59 - 59	99 -104				103 -1061/2	5916 - 5916	CONTRACTOR OF THE PARTY OF THE
1st. 1905 4	The same of the sa						831/4- 831/4		85 - 85			81 - 85
Extension, 19054 Chic.St. L.&Pitts-1st.5	115 -115	BACK COLUMN				118 -118			118½-118½	84 - 84		
Chic, St. P. Min.& Om	110 -110	111	1151/2-1151/2			110 -110			110%-110%	11125-11125		And Advanced
Consol., 19306					126 -129		127 -1281/4	128 -1281/2	1271/4-128		12914-130	1221/2-1271/4
Chic.St. P. & M1st6 St. P. & S. City-1st6			127 -127	127 127%	126%-126%	127 -130	13034-13036 13034-13039	13914.13984	13156-13156	132 -13.34	129 -129	130 -130
Chic. & West. Ind	120	100/2	120/4-120/9	101 101/4	220/2	200	200/4 200/8	10278-10274	100/4-100/4	24074-14075	100/4 100	
Gen, mort., 19326											118½-118½	
1st, v. f., 1919, gold.6 Cin. Hain. & Dayton-					106%-106%				7		7	
Finking fund7												
2d. 1937, gold 419 Cin. Day. & Ir. 1st5	10016-101	99 -101	100 -100 100 -102%	1011/ 109	10037 10914	103 -104					1051/6-1051/6	10746-10746
C. I. St. L. & Ch1st.4			911/4- 953/4		96 - 96	96 - 96		100 -100%		110 -112 101 -101	9916-100	95 -100%
Cin. Sni. & Cl1st5		108 -108		=		110 -1101/2				1101/4-1101/2		
Cleve, & Canton-1st.5 Clev. Cin. Ch. & St. L	82%- 83	82 - 83	85 - 861/2	871/4- 871/4	88 - 91	9014- 92		91½- 91½		90 - 901/2	91 - 91%	85 - 90
Gen'l, 1993, gold4											88 - 88	
Cairo Div., 1st, '39.4		001- 0114	0014 0114		90 - 90		91 - 91	93 - 96		93 - 93		097/- 021/
St. L. Div., 1st, 1990.4 Sp.& Col. D. 1st. '40.4	- 3079		90%- 91%		8916- 9214	9214- 94	91 - 96	941/6- 96 921/6- 921/6	91%- 95%	95 - 95½ 87 - 87	91 - 93	921/5- 931/4
W. W. Val. Div. 1st,g.4	0072 007									.,,		83 83
Cin. Wab. & M., 1st.4 C.C.C.& I1st, s.td7	113 -113	113 -1134	113%-1103/	11314-11314	11016-111	91%-91%	112 -112	921/4- 921/4		95 - 951/8	9834- 97 109 -10916	9416-96
Cousol. 19147						130 -130	AND REAL PROPERTY.		135 -135	1124-112%		132 -132
Cl. Lor. & Wheel1st	12214-12214	119 -1224		12214-123		12214-124	11916-123				1261/6-1261/6	
Cl. & Mah. Val'385				104 -106%	107 -107%	107 -108	108 -109	10834-10936			108 -109¼	120 -120
Col. Coni & I1st.con.6	93 - 95	93% - 95	94 - 95	94 - 95	92 - 95	94 - 96	98 -100			100 -10134		93 - 98%
Colorado Midland - 1st, gold6	70 - 71	6314- 66	62 - 70	68 - 74	7216- 7516	7216- 75	77 07	In. por				(duglio
Trust receipts					1279- 1079		77 - 77 75 - 78%	7516- 7716				
Consol., gold, 19404 Trust receipts	1834- 21/4	1834- 1936	17 - 221/2	22 - 241/2	24 - 284	2536- 26%	2514- 2816	281/2- 281/2	28 - 301/2			
C. & H.C. & I1917 6				75 - 75		26% - 26%	251/4- 30	28 - 29			25 - 271/2	
Col. & 9th Ave1st5						11036-11034		111%-115%		111 -1141/6	1131/6-115	114 -11514
C. H. Val. & Tol1st.5 Gen. gold, 19046		88¼- 90 88 - 90		90 - 9216	911/2- 94	92 - 93	9234- 9136	931/2- 95%	901/6- 93	851/8- 91	86 - 87	8478- 89
Consol. Conl. conv6			90 - 94	92 - 98	95 - 97%	93 - 96	92 - 951/6	93 - 95	911/6- 911/6		92 - 621/4	88½- 88
Consum. Gas(Chic)1st.5			8114- 8514	85 - 85	851/4- 881/4	851/6- 87	801/4- 85		831/4- 881/4		86 - 88	85 - 85
Penn. Div., coup 7 Registered 7						Market Market	The state of the s		Control of the last of the las			
									140 -140		143 -143	
SEADS OF SHADE TARRENTS	LESTYN - 121190	13036-131	13056-131			1000 -	The second		190 100			
Registered	11816-11916	120%-120%	121 -12134		118 -1181/2	119 -119%	(101/-1101/	1103/ 1109/	100 100	110 110		
The Court of Court of Control of	133 -138		141%-141%		141 -141						117 -117	* 24 5 ***
Mortgage, 19077									andrews -			****
Syr. B'n & N. Y., 1st 7	130 -130	=					131 -131	132 -132				*** - ****
Morris & Essex-1st.7	14236-144	140 -141	141 -1434	143 -14414	12034-141		14114-14216			144 -147	143 -14212	14136-143
Bonds, 19007 1871-19017	115 -11736	116 -116			11846-11846	118 -12036			116 -116	142 - 242	116 -116	
Consol., guar7	14036-14036	140 -149	140 -141	14014-14136	14016-1431	139 -140	119 -119	119½-120	120 -120	117 -11734	118 -118	110 7
					111110	-140	140.9		141 -141 1	191 -145	145 -145	110 -1

1895—Continued.												
	JANUARY	FEBR'RY	MARCH.	APRIL.	MAT.	JUNE	JULY.	Arroman	O sepsilo se	0		
BONDS.										-		DEC'BER.
CATALOGUE AND THE SECOND	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, -(Cm.)-	100 1001	100 100	101 1011	1011111000		Salana V	The same of		2 1		-	TENEDO S
N.Y. I. & W1st6 Construction5			131 -13136			13416-136	1321/2-133	135 -135	134 -134	132 -1351/2		
Warren, 2d, 19007				**** - · · ·					117%-117%		113¼ 113¼	
Denv. & Rio Gr1st.,7	115 -115	114%-115	11434-11434	115 -1151/2					11636-117	11734-11814	113 -11434	11376-114
New consol, 19364					85 - 8734		86 - 8714	8714- 9134	91 - 9134	91 - 9238	89¼- 93	8616- 9316
Det. & MackLien4						8116-87		86 - 9014				90 - 92
Detroit Gas-19185						64 - 72		75 - 75				65 - 65
Det. Mack. & Marq							10/8 10/4	10 10	12 - 10/4		10 - 15	76 - 7816
Land grant3%		10 10	20 - 25	23 - 23	24 - 251/6	The second second		1	24 - 25	24 - 24	20 - 21	20 - 20
Det. B. C. &Alp -1 st. 6 Duluth & I. R1 st. 5	9214- 9286	40 - 40	91 - 92	9134- 95	94 - 96%	96 - 9634	96 - 98	0024 101		7		
Dal.S.S.& Atl1937.5	97 - 9956	90 - 96	90 - 91	9136- 96	96 - 99	99 - 99	96 - 97	9836-101	9936-100	9934-101	10134-10334	98 -10016
East Tenu. Va. & Ga				The				00/8 200	00/8 200	to mark to the !	00 00	20 -100/9
1st	11214-11214	11114-112	112 -11234				111 -111				11234-11314	
Divisional	10314 10414	1021-105	109 -109	10514-10614			109 -110	10014 71014	114 -115	11514-11514	115 -11514	111 -115%
Knox. & 01st. g	112% 113%	113 -114				114 -11536					107 -107%	
Alabama Cent., 1st. 6					11236-11236	11214-11214			11016 11016	+		
Reorg. lien, 1938.4-5	8014-8314	79%- 81	801/4-83	82 - 8436	85 - 90	88 - 92	9234- 934	9214- 9314	93 - 9318	9314- 9114	9216-94	93 - 931/8
Edison E. III. Co1st.5 Consol						10834-10934					10814-10914	
Edison El., B'klu, 1st.5						10-74-10079	11136-11156	110 -1124	11216-11216	100 -10079	110%-110%	110-6-11036
Equit. Gas. & F 1st .6	95 - 96	94 - 93	95 - 97	95 - 96	*** - ***	9636- 98	94 - 95					
Equit.GasN.Y1932.5	11234-11334	**** - ****										
Erie & Pittsbcon 7		400 -100										
1st, Ext., 18977	108 -108	108 -109	109 -109	108%-108%	10534-106	106 -106%	10634-10734	10736-108	10736-108	108 -108%		10284-10484
2d, Ext., 19195		116 -116	114 -115			115 -115	115%-115%	116 -116			116 -116	
3d, Ext., 192345	110 -110		10534-10534	106 -106	107 -108	108% 108%	10934-10934	109%-110%			108 -1091/2	1111/6-112
4th, Ext., 19205 5th, Ext., 19284						109 -115%						
1st. consol., gold 7				127 -130	13036-134	13314-13314	134 -13436	13554-13556	13816-13816	14154-14356	143 -144	13816 141
1st, cons., g . lund'g 7			*** - ****					13014-13014	13714 13714	140 -142	142 -142	
Long ock cons.'35.6												
Buff, N. Y. & E1st.7 N. Y. L. E. & W. 2d con. 6			56 - 60	6214- 6214	134 -134		66 - 69					134 -18414
Certs, of deposit				0004- 0004					1038- 0134			
Stamped		5734- 59	55%- 63	6314- 66	6654- 71		67 - 68		76 - 81%			66 - 75
Collat.trust, 1922.6			**** - ****									
Fund.coup 19695 Certs. of deposit			**** - ****		68 - 70				78 - 79			65 - 65
Jefferson KR., 1st.g.5	9934-100		10134-10134		10234-10236		102%-103					
Chic. & E., 1st, g4-5	83 - 86		77 - 88				90%- 92				10934-111	106 -11034
Income, 1982	22 - 23	1736- 22		23 - 2214								
Reorg, 1st lien, '08.6 Ev. & Ind1st, 1926.6												90 - 90
Evans. & T. IICons.6			**** * ****		11334-114		110 -111					
Flint & P. Mq Hort 6								11734-11734	11734 1184		1171/2-1181/	
1st cons., g., 19395						89 - 89%					9216 - 93%	
Pt. Hur. Div., 1st5 Fla. C. & Pen1st. g.5				81 - 85	87 - 90		88 - 90				91 - 9234	9134- 93
Consol., 1943. gold. 5												
Ft. W. & Denv. C 1st . 6	7034- 7434	65 - 70	66 - 70%	68%- 71%	71 - 7434	7034 - 7334					69 - 70	6414- 7014
Ft. W. & Rio G1st. 5							80 - 80		59 - 59	71 - 72%	67%- 69%	68%-70%
Galv. H. & H. of 82. 5		Property of the same of										74 - 80
Galv. Har. & San An		2100				Les Marie	38 38	100		M. Francis	Marian I	
1st, 19106												
2d, 1905											911/6- 93%	
Gen.ElecDeb 1922.5	87 - 9336	88%- 91	8734- 9134	89 - 914	90 - 925	8934- 9034	89%- 90%	8936- 90	90 - 93	92 - 931	90 92	
Ga. Pac1st, 1922.5-6	110 -111	109 -109	10734-10834	108 -110	110 -113%	11234-115	1121/-1121/					
Ga. So. & Fla1st. g.6	=			*** * ****	89 - 90%	97 - 97						
Gr. Riv. Coal & Coke.6 Gr. Bay Win, & St. P			*** - ****		**** - ***						80 - 80	
1st, con., g., 19115		40 - 40	48 - 48									
2d, income	4 - 814	214- 314	254- 456	234- 6	51/4- 6	5 - 51/4		4 - 53/8	4 - 61/4	11/6- 3	11/6- 11/8	
Han, & St. JoCons. 6	12056-12056	118%-119	11514-117	115%-115%	1153%-11656	1901/-199	118%-118%	125 -125	120 -120	120,6-121	120 -121	116%-116%
Housat'c-Con., 19375 Hous. & Tex. Cent				A CONTRACT OF THE PARTY OF THE		1 11 11 11	1 1 1 1 1 1 1		harry - W	1 2000	1	19293
1st, gold, 19375	103 -104	105 -105%	10514-10614	108 -10734	107 -109%	110 -11134	110 -111%	111 -112	111 -1111/	1111/6-1117/	**** - ****	111%-111%
Consol., gold, 19126	10214-10214	10114-102	101%-10136	100 -101	101 -101%	10436-105	107 -108	10814-110	1081/4-1081/6		107 -107	
General, gold, 1921.4 Debenture, 18976						85 - 85	90 - 90	99 - 99	100 -100	9634- 9634	70 - 71	70 - 70% 94 - 94
Debenture, 1897 4	83 - 83		82 - 81									
Illinois Central-				130	257 257	and the second	Marie Con	A SHOW NOW AND ADDRESS OF	1	1 10 10	PART AMERICA	ALC: SERVICE AND ADDRESS OF THE PARTY OF THE
Gold, 19513%			110 -110				101 -103	110 -11034	101 -101	113 -113	104 -101	112 -112
1st gold, 19514 Gold, 19524			-		303 = 000	104 -104	105 -105		109 -109		100 -10316	
Registered							101 -101					
Gald, 1932. A	08 - 0934	08 - 0814	08 - 00	9874-100	98 -100	10016-10014	10334-104	1103%-101%	10176-109	107 -101	10173-10278	101 -109
Registered Springf. Div., 1958.6		-		-						T0028-T0025		
Cairo Bridge, 1940 4	=		-		=				101/6-101/6			**** - ****
Middle Div., reg. 5	=		113 -113		=			11056-11056		*** ** ***		
C.St. L. & N. O 1 st. c. 2	100 -100	10814-109	109 -109	10016-10016	10814-10814			1108 -108	108%-108%		10978-10978	109 -100
Gold, coup			Later was a second	-					102 -10279		****	****
Cardon W. A. M. Ast A	1110 -114	110 -110	110 -115	100 -109								
Western Lines, 1st A	The same of the sa				10214-103	10246-103	103 -10410	10256-103	TU250-TU350	TOSAS TOSAS	TOWAS TOWAS	TOWAR TOOM
III. Steel-Dob. 1010 5	-		-			02 - 02			90 - 90	92 - 9216		
Non-convertible5 Ind. Ill. & Iowa-1st4	70 - 8114	91 - 918/	90 - 90	8014 85	HD - NDM	M0056- MG		259.56- 00		00		00/18/18
1-1 1012		1	Part of the last o	1	04 - 05	-	08 - 0814				リナッルー ジェンル	
Ind. D. Ar Say Tr. res		-	W - 1 - 1	1	111246-11246	=	1.000	131750-11750		***	100	TATAM THE
Interior Cond. & Ing. 6	Labor W Harry	1				1 80 - 80%		0174-0174	1 00 - 0074	121 -122	1000	1161/6-117
Int. & Gt.No1st, 19.6 2d, 19094%-5	7014-119	68 - 70	8714-7014	6914- 79	72 - 7914	78 - 80	7934- 81	82 - 8136	79 - 83		74 - 77	7514- 76%
3d, 1921 4				27 - 29%	29%- 31	31 - 31	32 - 32	32 - 35	35 - 35	30 - 33		00 - 0384
Iowa Cent 1st, gold 5	8514-86	85 - 85	8434- 86	85 - 8934	83 - 91		91 - 94	9316- 95	94 - 95% 61% - 62	91 - 95 6614- 6614		75 - 7514
Iron Steamb't, 19016		2017 -	2017 801	701/ 70	771/- 90	78 - 79%	7914- 80	7974- 8214	8216-8216	80 - 831/	83 - 83	82 - 83
Kan. & Mich19904 Kentucke C., 19874	93 - 93	19% - 79% 93 - 95	7836- 7936	7099- 79	8014- 00	80 80	87 - 90	00 - 00	00 - 00			85 - 85
-				****			100000		DENIE .	and the first of		

				190	5-Con	unuea						
A STATE OF THE PARTY OF THE PAR	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DECBER.
BONDS.				Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Kings Co. El1st, A.5	-	68 - 70	68 - 68	68 - 73	80 - 85	8234- 84	80 - 81	80 - 80	83 - 84	801/2- 82		60 - 71
Fulton El., 1st, guar.5		90% - 93	001/- 041/	60 - 60 9236- 9536	0814- 061	7134- 73	75 - 75	9814- 9814	9636- 9736		65 - 70 95 - 97	90 - 97
Lacl. Gas, St. L1st, g.5 Lake Erie & W1st5	11236-114	11356-115	115 -116	115 -115%	116%-117	116 -1173	115%-115%	115%-116%	116 -118	11714-118	117 -118 104 -1051	116 -118
L. Shore & Mich. So						100	Street Street	104 -10616	THE REPORT OF		Call of the I	THE STREET
Distinged 2	1131/2-1131/2	11336-11336	11314-11376	11036-11036	112 -112	11154-1125	113%-113%			111 -111		
Buff. & Eric-New? Det. Mon. & Tol?	19714 19714			12486-12486	=	126 -126	112816-12816		125%-120%		12/74-12/7	
1st con., coup	1163/-118	-	117 -11784	1116 -117	11696-1174	111734-11786	1115 -116	1110%-110%		11033-111	11003-111	1110 -111
Old son sonn ?		12316-12316	123 -123	123 -123	12436-12436	122 -122	112236-123	123 -123%	12318-12398	123%-124	12/1/8-12/1	2 118/4-12094
2d con., reg		117 -117		-			1			110 -110		
Mahon.Coal 1st, '34.5 Leh. Val. Coal-1st5	0000 - 0000	3000 - NAV		111 -114		111936-11936			119 -119	110/2-110/2	120 -120	110%-110%
Tab V N V -1 ston r Ald	10014-10014	100 -10014	9937-10014	10037-10136	102 -1031/6	103 -10436	10176-10236	10216-103	103 -103%	10338-104	103%-104%	104 -105
Leh. V. Ter. 1st, 19415 Registered		110 -110	=		*** - ***				*** - **		112/9-113%	113 -113
Lex. Av. & Pav. Fer. 5						11014-11016	1101/4-1113/6	111 -114	110%-112	11034-11456	11336-115	112%-114%
1st, 1937, tr. rec5	*				35 - 36	35 - 35	35 - 35	35 - 36		35 - 37	35 - 35	35 - 35
Long Island- 1st, 18987			111 -111		109 -109	109 -109	10916-10916					106 -106
1st. consol, 19315	11734-11734	118 -118			11916-11916	1231/6-1231/6	1201/2 1223/2	123 -123		12134-12134		121 -122
Gen. mort., 192241/2	96 - 97	97¾- 98 95¾- 97	95% - 95%	96 - 96	95 - 99	98 - 98	9916-10016	94½- 95 100½-102	98 - 981/6	99 - 99	99 -100	97 - 97%
N. Y. & R. B., 1st, g.5			-				=			42 - 43		
N. V. R. & M. B., 1st.5					100 -103	100 -103		103 -10414			101 -101	101 -10216
No. Sh. Br., 1st, '32.5 N. Y. & M. B., 1st7					100 -100		103 -103			10334-1041/6	1031/6-1031/6	105 -105
Bkl'n & Mon., 1st5 Louisv, Ev. & St. L				1051/4-1051/4		7						
Conso!, 1st	30 - 35	25 - 26	25 - 27				40 - 401/4					
Trust receipts				12 - 12	14 - 14				42 - 42		40 - 40%	40 - 41
Consolidated7	10984-1104	110 -110%	1101/-1103/	107 -10784	10784-10814	10846-109	200	10936-10934	109%-110	107 -107	107 -10716	10716-10716
Cecilian Branch7			105 -105				1081/2-1081/2					
N. O. & Mob-1st6	117 -120	115%-118	116 -118	115%-117	117 -1171/2	120 -121	108 -108	1061/2-1061/2				102 -102
General mort6				11456-117				112 -112 119¼-120				
Pensacola Div6		1131/4-1131/4						112 -112				
St. L. Div., 1st, 1921.6 St. L. Div., 2d 1980.3			61 - 61		67 - 67							
Nash. & Decatur? Pensac. & Atl1st6		111 -111	111 -1111/2]	1121/6-1121/6				11134-11216	114 -115		114 -114
Ten-forty, 1924, g6											1001/4-1001/4	
50-year, gold, 1937.5 Unified, gold, 19404								102 -103 83½- 85				
Col. trust, g., 19315 Nash.Fl.&S., 1st, gu.5]	102 -102		104 -106				104 -104	
So.& No. Ala.con.gu.5	95 - 95					95 - 96	981/2-100	9714- 9814	981/6- 991/6			
Louisv. N. Alb. & Chic.			=	=						10836-1071/8		
1st6	106 -110	001/ 057/	109 -110	111 -112 1	112 -113%	113 -1131/6	109 -1111/6	110 -11116	112 -112	1131/4-1131/4	11314-11434	114 -115
General, g., 19405								74 - 7638				
Louisv. St. L. & Tex 1st, gold, 19176		55 - 55	56 - 56			59 - 59	60 - 60		WE!	102.00		5714- 5714
M.Beh., H.& LGen.4							48 - 48	50 - 55 .				
Manhat., cons., 1990.4 Memp. & Charlest'n-	-	10				a part of	The state of the s	State 1	and the same		- MIN SO	THE PARTY
Gold	58 - 5814											111 -119
Metropol. Elevat 1st.6	1816-119	11916-12114	11834-12036	119 -12116 1	2014-12114	1211/6-123	11936-12014	11934-1201/8	201/8-1203/8	12036-121	121 -122	120 -122
Mexican Central-	4 157						and the same	100000000000000000000000000000000000000	A STATE OF			E man
Consol., 1911 4 . 2d cons. inc., 1939 3 .	····			814- 6436	67 - 68				111/6- 111/6			
Mex. Int1st. 19424												
Mexican National— 1st, 19276			90 - 90									
2d, income, "A" 6 . 2d, income, "B" 6		24 - 24		814- 816	814 - 3614	9 - 9	816- 9		8 - 8	8 - 8		
Michigan Central— 1st, consol7	and the P	To Marie		and the same of						-		
1st. consol	10814-10836		1	10816-10916 1	.07 -107	1063-107	111 -111		1	0916-110		
1909					1916-11916			V		Colored Division	13: - 10:4	
Megistered	*** * ****	115 -115	115 -117						1	18 -118	(6 : 4)	A DESCRIPTION OF THE PARTY OF T
Mortgage, 1940 4 1	1000								4	A COA	HALL SEE	
Ext. & Imp., s. f	28%-130%	1	10 -111	129%-130% 1	2736-130	131%-132	130 -13134 1	1034-1108/ 1	1114-112 1	32 -132	129 -130	127 -129
Income				*** - ****			110 -110		- 1	10 -110		
Michigan Div., 1st6	29 -129	,	1	1251/6-1251/6				1	26 -126		12614-12614	=
Milwaukee & North	100	T HOLD WILL	A STATE OF THE REAL PROPERTY.	de marie	100000			1		1,140,000	110 - 10	
1st, on exten., 19136	16 -118 1	118 -120 1	1816-11816	11736-119 1	19 -120		1181/6-1181/6	1816-11816	18 -1181/2		120 -120	115 -11714
Minneap, & St. Louis-	38 -139%	135 -135 .		1	391/6-141	139 -140	1	42 -143 1		- Marine	CO ILLIANO	
1st, con., 1934, g5. Blown Extension 7 1				1	00 -10134	101 -104	102 -10216	10216-104 1	0336-10436 1	03 -1043/8	991/4-1011/4	971/2-1011/2
Pacific Ext., 1st61	19 -119% 1	1916-120 1	1936-12036 1	17 -118 1	18 -118	118 -118	11814-11814	1	1	1736-117361	20 -120	
Southw. Ext., 1910. 7 1 Minn. St. Ry1st5		1		18%-121	20 -125	121 -12356	2436-12436	26 -126	1	2716-12716		
Missouri Pacific— 1st consol6	3000 - 10		1000		1000	1				A 8100		
3d, 19067		1	03 -108 1	0734-1084 1	05 -110 1	110 -112 1	112 -112	01 -101½ 1 12 -113 1	The same of the sa		961/4- 98 1091/4-1101/4	96 - 98 111 -112
Trust. gold, 19175 1st. collat., g., 1920.5	86 - 86].					80 - 82	8216-8314	74 - 75	80 - 80	85 - 89	88 - 891/2	861/4-867/8
					1001	10	10 /.	****	-11	- 1136	75 - 77	1276- 1078

	Cont	

				100	s-con	tinued.						
BONDS.	JANUARY	FEBR'RY.	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
Mo. Pacific-(Con.)- Pac, of Mo1st, ext4	10274-104	101 -101	10036-10036	10036-10036	103 -10436	104 -106	1041/6-1051/6	105 -105	104 1041	1041/ 1049/	1001/ 100	
2d, 1891, extend5	106 -10636		103 -104%	104 -10436		108 -108	10516-107	107 -10756	10716-10716	1041/2-1043/4	10216-103	103 -1031/2
Mo. K. & E1st, '42.5 Mo. Kansas & Texas-				84%- 87%	87 - 9316	9214- 95	92 - 9436	9216- 95	94 - 97%	90 - 96	90 - 93	82 - 93
1st, gold, 19904 2d, income, 19904				8256- 85 54 - 5946	851/6- 881/4 573/4- 601/4					8614-89	85%- 87%	
K. C. & P., 1st, 1990.4			74 - 74	74 - 74	74%- 76	7316 - 7614	7536- 7636	75 - 7616	75 - 76%	7616- 77		
Dall. & W., 1st, '40.5 M. K. & T. of T., 1st. 5				80 - 841/6 753/4 - 813/4		84 - 85¼ 82½- 88¼	The second second	87 - 8936 8734 - 8934			82 - 811/2	7814- 84
1st Extension, 1944.5						88 - 9136	91 - 93	9134- 9334	923/8- 935/8			
New6							1191/2-1191/2		120 -121	119½-120	120 -12016	118 -118
1st, ext., 19276 Gen. M., 19384	6214- 6614	63 - 6436	62 - 6434	63 - 66	6514- 6914	6614- 6914	6714- 6814	6734- 6878	6434- 67		6414-6616	62 - 6756
St. L. & Cairo, '314 Morgan's La. & Tex-									8614 - 8614			
1st6							113 -113					
1st, 1918	109 -113			115 -115			**** - ****			114 -114		115 -115
Nashv. C.& St. L1st.7 Consol. g., 19285				98¼-100			101 -1031/2		1054-106	13156-133 103 -105	132 -133 1021/6-103	129 -13334
Nat. Starch Mfg1st.6					95 - 97	97 - 98	98 - 98	9734- 98	99 -100	100 -100		98 -103 95 - 9536
New York Central- N.Y. C.& H1st,cp7					123 -12336	124 -126	123 -123	123 -1231/8	123 -124	12314-124	123%-123%	1211/4-124
1st, reg					10634-10836	108 -10816	122 -122¾ 107¼-110	11036-11036	107 -10736	123 -123%	12214-12234	1221/2-1221/2
Registered5 Deb.reg., S9-1974.5	108%(-109	108 -108	10536-10536	105 -106%	10656-10656		107 -107		10616-10716	108 -109	10616-10714	10714-10714
Debt certs., ext., g.4	102%-102%	103 -103	102 -103	10434-10434	10216-10216	10236-103	103%-104	1031/4-1031/4	103 -105	10416-1041	10216-10316	102 -102
N. J. Junc., 1st, gu4										102 -102 102 -102	101 -101	
Deb., g., '90-1905.4 . Registered		10134-10334				10216-103	103%-103%	105 -105	10314-104			
Harlem-1st, coup 7	118 -118%	11736-12136	118 -118%	118%-119	11516-11716	117 -1181/2		11734-118	11736-11736	11736-11834	116 -116	116 -116
1st. reg	10434-105	10316-10516	10436-105%	104%-10536	10514-106	105%-107%	105 -10516	1051/4-1071/4	10836-10714	105%-107	10636-10734	1031/2-1081/4
Registered	104 -105	103%-1043%	104 -10534	104%-105%	105 -106	105 -106%	10416-10536	10556-10736	106 -1071	10514-10614	10534-107	103 -107 108 -108
N.Y. & Putnam, 1st.4												
1st4								105%-106%	10636-107			
N. Y. Elevated-1st7	10736-10136	10034 10034	102 -103	1011/4-1011/4	10874-110	110 -11036	105 -105		10734-10756	10756-10776	107%-108%	10816-10836
N. Y. & New England-										All Paris		The second second
1st, 1905	108 -108%											
N. Y. & N. J. Tel'ph 5 N. Y. N. H. & Harti'd-	102 -103	104 -105	103 -106			10314-10314		107 -107				
Con.db. ct., all ins.pd.							143 -145 110 -110½					
N. Y.Ont. & W-1st, g.5	11014-11114	110 -110%	110 -110%	11054-112	112 -113	109%-110%		109%-110%	1111/4-1111/4	1111/6-1121/		
Ret., 1st, 19924 S. Y. Susq. & West'n-	88 - 90	99%- 92	*89 - 90	8934- 9036	90 - 9236	9214- 9314	93 - 94%	941%- 951%	9234- 9416	92 - 93%	92 - 93	891/2- 93
Refunding		10134-105					9716- 9916					
Gen., gold, 1940 5	93%- 94				*** - ****	75 - 81		81 - 851/6	98 - 98		=	
Midl'd of N. J., 1st6 Term., 1st, 1943, g5		106 -106	109 -109		106 -106	100 -105	102 -103	104 -10414	105 -106	1051/6-106	=	102 -105
Wilk. & E., 1st, 1942.5 . Nort. & So1st, '145	10534-10534		97 - 9734	94%- 97%	92%- 96%	88 - 8034	88 - 8934	89 - 9414	93%- 95			
Norfolk & Western- General6	and the said		-									To see and the
Adjustment, 1924 7						*** - ****				,	9814-9814	
100 yr. mort., 1990.5 . Nos. above 10,000			51 - 51					=				
New River-1st6 Equipment, 19085	41 - 40	95 -103		108 -109				1141/4-1141/4				
Md. & W., 1st, 1941.5				70 - 70	63 - 63	65 - 65		62 - 63		64 - 67%		66 - 66
Clinch Val., 1st, '57.5 Northern Pacific-												
Gen. 1st, lang grant.6 Registered	1236-11456	112 -113%	112%-114%	11376-11734	11634-118	117¾-119¼ 117¾-11874	115%-117	117 -11736 11736-11736	117¼-118¼ 117¼-118	117¼-118¼ 117%-118	117 -118 117½-117%	11756-119 11416-11886
Gen., l. gr., 2d, 1933.6 Registered6	8414 - 8944	83 - 864	8174- 88	8634- 9434	94 -10316	9934-10234	100 -10316	102 -103	10016-104	1011/6-103	102 -103%	100 -10616
Gen., gold, 3d, 1937.6	54 - 58	50 - 5536	4916- 5536	53%- 63%	65 - 7236	68 - 74	7136- 74	71%- 74	72 - 74%	72 - 73	11 - 10	70 - 74
Consol., 19895	24 - 2734	2434 - 2714	9516- 9814	27 - 3616	65 - 65 36 - 44	4014-45	40 - 44%	78 - 78 38 - 4416	381/6- 413/4	38 - 3938	361/4- 381/8	30 - 38%
Registered	24 - 27	2434- 27	25 - 28	27 - 3616	36 - 46%	* ****					7	
Rec. cifs, col. tr.notes	1003/-101			=					1111 - ALCO			
Col. tr. notes, 1898.6 Div. scrip. extended	-	Carl a vivi	9/13/- 9/14	COURS - SOUL	45 - 59	56 - 6114	66 - 66				**** - ****	50 - 50
St. Paul & No. Pac. 6	118/4-118/4	117 -117	1151/-1151/	11614-11614	119 -119	11916-11916	12216-12218		118 -118	1201/4-1201/4	12094-12094	123%-123%
Sp. & P., s. i., tr.rec.6 Dal. & Man., 1st6			75 - 75	TRILL TRILL	200 - 1000	75 - 75				70 - 70	14 - 14	
Please sanaints		75 - 75		The second					70 - 70			
Stamped	74 - 74	75 - 75		:	79 - 79	77 - 77			77 - 77	10 - 1072		80 - 80
Cent. West., tr. rec6	ne 1001	00 - 00	091/- 091/	0814-109	10016-10236	108 -10586	10216-106	10436-10556	105 -105	104 -105	1041/2-106	**** - ****
W D & Mon lat w &	2017 201	21 - 22	20 - 22	3146- 3846	37 - 41	3836- 40	38 - 3878		00,00 - 00,0	35 - 36	32 - 32	30 - 30
Trust receipts		**** - ****		4834- 4834		46 - 46		47 - 4716	49 - 49	46 - 46		31¼- 32
Trust receipts	37 - 41	3814- 4034	38 - 41	4716- 4716	46 - 49	4694-48%	40%- 48%	40 - 49%				
Trust receipts	42 - 45	38 - 40	39 - 40	4036- 50	48 - 50	45 - 47	47 - 47	4714- 49	49%- 51%	49 - 49	49 - 491/2	40 - 411/2
Ind. B. & Western Ind. B. & W., 1st,pf.7								-	110 -110			113 -113
				107 -109	10934-10914	10984-10984		106 -106	106 -106 -	107 -107		106 -10784
Consol clak tond at	0716 10716							W 4 7 18 7 18 18 18 18 18 18 18 18 18 18 18 18 18		the bear	A MARK TO A STATE OF	The same of the sa
Consol., 1898	LAW BONE / I	LOWIN SOME!	107 10714	107 -108	108 -10836	10886-109	10556-100	LUDGE-LUDGE	roo -roo	TOI -TOI	TOI -TOI	T0050-T0070

Conclusion and participations				1596	-Cont	inuea.		-		-		
	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'BER-
BONUS.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ohlo Southern-1st 6		9136- 9336		9314 - 9514		81 - 80	8736- 90	8736- 93	8914 - 92	89 - 91	90 - 93	88 - 931/4
Ge gold, 19214	45 - 48	42 - 45	40 - 4614	45 - 52%	2934- 50	3216- 3316	33 - 34	31 - 353%	34 - 3516	35 - 351/2		25 3216-
0. & St. L1st, t.rec.4 Oregon & Cal1st5		3534- 38	35%- 39%	39 - 40% 78 - 78	42%- 44%		42 - 42 83 - 83	42 - 43	42¼-44	44 - 45	46¼- 50	521/4- 53
Oreg. R'y & Nav1st.6						1111/6 1121/4	110 -111	111 -11214	1111/2 112	111 -11134	11014-11134	1111/4 112
Consol., 1925			7436- 75	76 - 81%		9136 - 9339	9434- 9434		100 -10216	96 - 96	90 - 941/6	91 - 94
Collat. trust. 19195			7836- 78	49 - 55					73 - 73	70 - 70	70 - 70	
Trust receipts				503% 503%		60 - 60	64 - 65	6914-73	70 - 73 95 - 981/6	93 -101	9216- 96	93 - 93
Oreg. Imp. Co1st 6 Consol., gold, 19395		98 - 98 50 - 5334	9734-100% 53 - 55		98%-100%		97 - 9936 48 - 5134			36 - 40		36 - 361/6
Pennsylvania Co											***	
Registe ed44	108%-110%	110%-110%	110%-111	1111/4-112/4	11316 11316	116¼-116¼	111 -113	115%-116	113½-114 113¾-113¾	11394-115	113 -114 110½ 110½	The second secon
Pltts. Ft. W. & C1st.7	13856-13856	140 -140	13934-140	140 -140	14136-14136	141 -142	1381/4-1383/4		139 -140	140 -140	140%-140%	
2d., 1912 7 3d. 19127	13734-13734	13734-13734	137 -137				131 -131		1381/8-1381/8	139 -139		139 -139
Cl. & Pitts., con., s.f.7	11736-11736	11736-11736		11814-119	117 -117		**** - ****			118¼-120	117 -117	117 -117
Gen., 1942, ser, A.4%				11336-11336								
St. L.V.& T. H1st.7 2d, 18987		10098-10098	106 -106								105 -1051/4	
2d. goar., 18987			10736-10736								105 -1051/6	
Gr.R.& Ind., 1941.4% Pa. RR., R. E., 1923.4		105 -106	10754-10754	108¼-108¼	110 -110		111 -111%	111¼-111¼				11198-11198
Un. N. J. RR. & C 4						11436-11456						
Peoples' G& C., Chi.2d 6 1st, gunr., 1904 6											106 -106	
1st, con., 19436									1021/6-104		100 -101	95 -1001/2
Peo. Dec. & Evansv	04 05	92 - 92		0001 0001	100 100	100 10	101 1011	160 1001		1002/ 100	1001 / 104	103 -1031/
1st, 1920		25 - 25	28 - 31	9736 9736		103 -103			36 - 3616		1031/6-104	100 -100%
Trust receipts										36 - 37	36 - 36	33 - 33
Evansv. Div., 1st 6 Peo. & East1st. con.4			93 - 93 74 - 76	963g- 97 7436- 7736		100%-102% 80 - 82			82 - 8114		103 -103 81 - 82	103 -103 76 - 813£
Income, 19904				17 - 18	18 - 271/2				26 - 27			
Peo. & Pek, Union 2d m ort., 19214%	67 - 67		67 - 67	7016- 7016	68 - 69		70 - 711	Transaction and	English Toll	100000		6714- 6914
Phila. & Rending-	01 - 01		01 - 01	1022- 1022	00 - 00		10 - 1179				100	0178 0078
General4					76 - 79	75 - 77%			8334 - 8834			83 - 911/6
Trust receipts Registered									76 - 79%			72 - 811/6
Tr. rec., unstamped							781/6- 781/6	81 - 85	84 - 871/6	8534-871/2	86 - 88	8434- 9136
2d pref. luc., 19585							321/6 - 311/6	3214- 38	35½- 41½ 21¾- 25¾	32 - 4114	30 - 33¼ 16 - 18¼	
3d pref. lac., 19585	6%- 11	71/6- 81/8	616- 113%	10 - 13%	1316- 1818	121/2- 161/4	131/4- 161/4	1436- 18	16 - 1916	12 - 19	10 - 131/4	6 - 121/2
3d pret. inc., conv5 Deferred income6	11/- 91-		11/- 91/									1036- 1036
Pitts. Cin. Ch. & St. L										350	11/4- 2	14- 136
Series "A"	105 -107	106 -10614	106%-108%	10514-10736	109%-109%	1091/2-1101/2	110 -113	113 -1141/4	113 -114	11034-11134	111 -111	1111/4-1111/4
Series "B", 19424% Pitts. C. & St. L1st.7					115 -115				-		114 -114	
Registered			11216-11216	=		=			-	0010		
Pitts. Pain. & F. 1916.5 Pitts. Sh. & L. F1st.5		95 - 95		9516- 9516			+					
Consols., 19435						130 - Carl			_			8416- 8416.
Pittsb. & West1st4	80%-84%	8194-83%	811/6- 837/8	80 - 82	81 - 8436	83 - 864	83 - 8516	85 - 8516	85 - 884	8414- 8576	82 - 8416	75 - 824
Mortgage, 1º415 Pleas, Val. Coal-1st.6	10134-10134					10116 10116		106 -106	10416-10416	10676-10676		
Pres. & Ariz. C1st. 6	*** - ****						116- 116					
Proc. & Gamble-1st 6s Richm'd & Danville-												THE RESERVE OF THE PARTY OF THE
Consol6	118 -119	11856-119	119 -120	11914-11934	11914-12036	12036-1221/2	110%-120%	12016-12034	120%-122	1211/6-122	122 -12214	120 -122
Wash. O. & W., 1st.4 Equip. s. f., g., 1909 5	95 - 96			79%- 79%			98 -100					0814- 0814
Depenture, st p a o	81 - 82%	*** - ****			921/6- 941/6	9434-100	981/2-100		9934-10038	100 -100		100 -100
Rio Grande So1st5 Rio G.W1st, 19394			64 - 68							65 - 65	01 - 61	
Rome Water. & Og			02 00	0179- 12	11 - 11%	7098- 7994	70 - 7798	7038- 78	76 - 78%	70% 78%	70 - 7736	72 - 7914
St. Jos. & G'd Island-	117 -119	117 -118	11634-118	1131/4-1147/8	115 -1171/6	117 -119	11856-119	119 -1191/8	1191/6-1191/6	117½ 118½	1171/6-1183/4	118 -1181/2
1st6	58 - 59		52 - 52	5514- 5554	58 - 611/2	58 - 6116	61 - 63	6314- 6314				
Trust receipts 2d, income, 1925	56 - 59%	51 - 5134	53 - 5716	5716- 59	57 - 621/2	5716- 6116	61 - 651/2	6314- 66	64 - 66	6214- 64	59 - 61	52 - 56
K. City & Om., 1st5			179- 179				3314- 3314			8714- 8714		
St. L. Alt. & T. H	1		110 000	P. T. T. T. T. T.			100000		100			NAME OF THE PARTY
1st. 1914	*** ***			0714-00		100 100			100 300	100 100		1021/2-1031/2
Belie, & So. III1st.S	106 -106					10414 10414		The same of			103 -103	
Bellev, & Car., 1st5 St. Louis So., 1st4												
												**** ** ****
1st, extension												1011/6-102
** * **********************************	1200 200	TATA TO-18	TOTAR-TOTAR	110291-10356	110346-10446	10954-10914	10314.10314	1051/ 1051/	1051/ 108		A COLUMN TO A COLU	1104 -104
Gen. consol. & I. g5 Stamped, guar5				1494- 1995	7814- 7814	78 - 8014	801/4-813/4	831/6 - 853/4 83 - 85	85 - 881/8	831/4- 851/4	821/4- 811/4	78 - 84
								Carl Mr.	100	0079- 0079		
2d, class A	11434-11436		112 -115		1131/ 1151	115 -115%	1151/ 118	110 (10	114 -115			113 -11314
Class C	114 -116	114 -114	111 -115				115½-116 116½-116½		115 -115	1141/4-1141/4		112 -113
General mort	89 - 9014	8914- 9114					10814-109	110 -110	1101/4-1101/4	110 -11014	108 -109	105 -105%
Conson more and con-	D1250- D1	DU56- DZ56	49 - 5066	50 - E034	FO - FOL 4	5314- 5314	51 - 51	95 - 98½ 53½- 55	5334- 5616	96 - 99 53 - 54	5136- 538	
1st, trust, 19875 Ft.S.&Van.B.B.1st.6	77 - 77								85 - 86			** - 00
Ft.S.&Van.B.B.1st.6 St. Louis Southw'n-										102 -102		10114-10114
1st, 19894	62 - 64	631%- 693%	67 - 70%	6914- 7414	711/6- 76	7614- 80%	80 - 81%	80 - 8136	7934- 82	7816- 8216	7234- 7534	69 - 7316
2d inc., 1989	1058- 1954	1754- 23	2016- 2416	221/4- 29	28 - 371/8	351/4- 38	3614- 4014	37 - 4014	361/4- 407/8	3414 - 331/2	2814- 34	2216- 30
St.P.&Dul2d,1917.5		10316-10316	104 -105	1021/2-1023/	102 -10234	105 -105	104 -105	95%-96		95 - 95		
1st, 1909	11016-11016		And market	110 110			A STATE OF THE PARTY OF THE PAR	No.	THE STORES	THE THE		Dun all
									12176-123			
BDakota Extension6	11846-11916	1118%-11816	119 -119	11814-11834	115 -117	11874-12316	11916-11976		12084-1214	12114-1224	11914-191	121 -121

1895-Continu	0.0

Contract of the last	C- 112		HALIL	100	9-COII	unuea.						
1	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	Dra'nan
BONDS.	ow High	Low High				Low.High						
	GOW.TEIGH	- Indiana	- LOW, LIER		Low.iiign	Low.etgn	Low.High	Low.High	Low.High	Low.High	Low.High	.ow.High
St. P. M. & M(Con.)-	110 -100	118 -119	1151/ 1181/	11716.110	1101/ 100	100 100	100 1011/	100 1001	1009/ 1009/	100 100	101 101	
1st, consol., coup 6 Regi-tered 6	118 -120		11079-11079	11134-119	11074-122	120 -120	115 -115	120 -120	12294-12294	123 -123	124 -121	121 -122
Reduced to4%	10014-1021	10056-10156	101 -102	10044-10176	104 -104	104 -105%	10314-105	10434 105	1051/6-1051/4	106 -1061/2	105 -1061/2	10316-106
Registered												
Montana Ext., 1st4 Registered							92% 95%		931/4 - 941/4		931/4- 94	
Minn. Union, 19226		11816-120	119% 120		1161/2-1161/2					125 -125		
Montana Cent., 1st. 6	113 -114	113 -113	113%-113%	11336-11356	115 -1161/6	11636-11834	116 -120	11936-120	118 -119	119 -11936		117 -11736
1st, guar., 19375 E. Minn., 1st, 19085	99 -100%	100 -104%	102 -10236	29 - 9994	100 -103%	10234-104	104 -105	10136-10334	103 -105	104% 105	101 -101	104 -105
San An. & Ar. Pass-			20278		200					10074-10074		**** * ***
1st, 1943, gold, gu4				581/6- 611/4			6436- 6634			60 - 631/6		56 - 61
Sav. Fla. & West1st. 5											102 -10234	
8. V. & N.E., 1st. 1989.4							82 - 85	841/6- 85		84 - 8656	85 - 8614	
Seab. & Roa19265					10034-101	100 -1001/4			9834- 9834			
So. Car. & Ga1st5 South Yuba Water5			97 - 98				9734- 98	9614-9814				
South'n Pac. Cal-1st6						111 -111					111 -1111/6	
1st, consol., 1937 5	90 - 90%	88 - 90%	89 - 90	8014- 92	90 - 93	92 - 9336	9216- 95	911/6- 951/6	9114- 951/2	92 - 91	91 - 9214	90 - 9214
Au. & N. W., 1st, '41.5 So. Pac., Ariz., 1st6							91 - 91				9016- 9056	
So. Pac., N. Mex1st.6											96 - 97% 105 -105%	
-Southern-						1	1 7 1 1 1					2,000
1st. consol., 19945										96 - 97	9516-97	85 - 96
V. N. Car., 1st5-6											1141/6-1151/6	
Tenn. Coal & Iron-						100 1 500	100	12 110/4	210/8			
Tennessee Division.6						86 - 95	89 - 95	9114- 92	92 - 95		93 - 93%	
Bir. Div1st6 Cababa Coal, 1st6						9134- 99	90 - 96	91¼- 95	95 - 98	96 - 98	92 - 97	9014- 9814
De Bar. C. & L. gu. 6					8816-885	90 -90			1	-		92 - 92
Term'l Ass'n of at. L						1				-		
1st. cons., g , 19445 St. L. Mer. b'g Ter5												
T. Haute blecGen 6												
Texas & N. Orleans-							1000	The same of				43.00
1st, 1905	9014- 0014	80 - 90	0034 0014	92 - 94	9314- 95	94 - 954	9234- 95	9186- 9586	0184. 0514	0414- 0514	95 - 951/2	04 - 0586
Sabine Div., 1st6					1							
Texas & Pacific-			1000				1				le de la constitución de la cons	10 20
1st. gold. 20005			84%- 87% 22¼- 25%		80%- 94	91 - 934	92%- 93%			8734-93	2116-21	80 - 8734
2d. g., inc., 20005 Third Avenue (N. Y.)-	2139- 2034	20 - 20	2234- 2034	2474- 20	2094- 219	8 -078-017	2074- 0175	20 - 5094	2179- 00		1	11 - 4474
1st, 19375		11814-11814	118%-119	11934-120	120 -1203	6	11914-120	1211/6-122	121 -122	121 -1211/	121 -121	118 -1225%
Tol. A. A. & Cadillac-				av 007	ent ent	6 69 - 69	80 - 791	7036 75		78 - 78		New York
Tr. receipts, 19176 Tol. A. A. & N. M., 1st. 6						0 00 - 00	40-11-56					
Trust receipts	80 - 82	79 - 80	76 - 79	79 - 80	80 - 80	79 - 79	79 - 85	83 - 87	88 - 89	90 - 95		
Tol.A.A.& G.T1st. 6												,
Tol. A. A. & nt. Pl	81 - 82		75 - 80	80 - 82				83 - 87	88 - 88	90 - 94		
Trust receipts 6				70 - 71			. 71 - 71			7616- 7614	í	
Tel. & Ohio Cent1st.5	10814-10914	10734-10834	10736-10834	1084(-1083)	10936-110	111 -112%	4 110 -1103	(111 -111	11016-111	11016-111	1101/6-1105/8	105 -111
T.P.&W1st. 1917 4	105 -105%	79 79	70 - 79	75 - 77	78 - 80		7586- 78	79 - 814	7914-814	80 - 813	7914- 8014	
Funded coups., 1895.	63 - 68		10 - 10	70 - 71%	7216- 75	73%- 76%	4					
Tol.St. L.& K.C1st.6	50 - 50			61 - 63		4	72 - 723	6 7314- 731		7514-871	É	7516- 7516
Uls. & Del -1st, con. 3				60 - 64		4 70 - 73			104 -104	104 105	75%-79%	71½- 78
-Union Pacific-	10274-10071	100 -1007	100 -100	100 -1000	100/9 103/			200/8 200	100			1000
1st. 1896	103%-104%	102 -103%	102 -104	103%-104%	10434-1003	10544-1763	6 10654-1063	10656-1073	6 10736-1073	10756-1103	108 -1104	1031/4-1087/8
1st, 1897	10434-1053	10254-1035	10234-1043	103%-105	10476-106	105 -107	10636-107	6 10716-1078	107%-1085	6 10736-1113	6 109 -110%	10356-10954
1st, 1899			103% 104%	10474-106	10536-1079	10734-1075	6 107 -1073	6 10736-108	10734-1085	8 10814-111	10936-1101	101%-110%
Sinking fund	97 - 98	96%-98	89 - 95	90 - 94	92%- 97	95 - 96	96 - 99	2814-1011	6 98 - 993	99 -101	981/2-100	921/4- 99
Collateral Trust								The same of the same of	97 -100	100 -100		80 - 80 9614- 9614
Collateral Trust4							24		6			96%- 96%
Trust receipts	41 - 41			. 39 - 393	38 - 46	**** - ***	40 - 43	4314- 63	48 - 50		. 48 - 50	45 - 501/4
-Col. tr. notes, '94, g.	87 - 903	83 - 87%	85%-38	87 - 89	88 - 95	6 95 - 97	97 - 989	6 95/6- 97	97 - 99	96 - 98	The second second	92 - 95
Kan. Pac., 1st, 1895.				104 -1065	105%-106	6 10656-1063	4 10634 1063	4	. 107 -107	109 -1103	6 109 4-110 4	108 -10914
1st, 1896	106%-106%	10434-105	106 -106	10854 1073	4 106 -106	6 10736-1073	6 10756-108	109 -109	109 -109	110 -1115	2 1101/8-1111/	10814-11014
Denver Div						10834-109 56 70 - 73		4 109½-110 72 - 76	75 - 80	7814- 858	4 11234-1133	70 - 77
Trust receipts					Town Town		7239- 743	4 72 - 775	6 7416- 80	7816-87	77 - 81%	6034- 7814
At. Col. & Pac1st. (88 - 384	6 ave	35 - 35	36 - 39	3914- 45	40 - 423	4 411/6- 42	4136- 46	43 - 493	2 3 3 3 3 3 3 3		39 - 40%
At. J. Co. & W., 1s. Coreg. Sh. Line-1st	100 - 001	1 88 - 09	ARLC. 013	4 SSLC - 92	92 -102	M 97 -1019	6 21/56-10U5	0 9870 1029	6 4 102 -1053	4 10134-1069	8 10516 1108	100 -11014
Trust receipts	8736 935	6 88 - 915	(88 - 915	6 89 - 903	4 9236-102	36 97 -1013	4 9736-1003	6 99%-1043	4 103%-1013	6 100 -10/9	4 10578 1107	99%-110
Or. Sa. L. & U. N., con.	5 4114- 49	39 - 445	4 40 - 425	6 4134- 433	4 44 - 53	47 - 513	4 47 - 52	0094- 09	50%- 60%	8	60 - 60 5816- 61	
Trast receipts Colfat, Tst., 1919,g.				4036-42	44 - 51	46 - 515	6 4494- 013	自 生分分 009	4 50%- 02		29 - 29	52 - 63¼ 29 - 29
Trust receipts	and the same of								O# - OE			
"Trob Southern-Gen."	2	100 7 100					. 00 - 00					
Ex en. 1st, 1909	7	~	2007/- 907	2 9134 98	8714- 43	40 - 413	6 39 - 40	6 3816- 45	3934- 463	4 3816- 423	64 - 64 4 3716- 393	61 - 61
U.Pac.Den.& G.Con. Un.Pac.L.&Col.,1st.	01	The second second	W 232	31 - 35	30 - 44	92 - 92	使いっぱー 生上っ	度 生いが キャン	8 70 70	6 45 - 47		
Utah & No., g., 1926.	3		=			** **** - ***	. 00 - 00					
II. M. Coronres Lat.	51 - 64	50 - 586	6 53 - 57	D050- D15	4 40 - 00	74 00/4- 22	A CONTRACTOR	20	4 50 - 50 4 47 - 503		4016- 423	2216- 4076
U. S. Leather-1915	3.10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1111/6-114	113%-114	114 -115		113%-114}			
Virginia Midland-		A THOUSANT		1	7	A STATE OF THE STA			ALL SALES	1	A CONTRACTOR OF THE PARTY OF TH	100 101
General, 1936	5 9834- 983	9134- 92	94 - 95		9436- 96			6 -102	101%-102	10134-1031	100 -101½ 6 100½ 100½	9816-1011
Gen., guar, stamped.	3 96 - 963	6 93 - 92	92 - 95	The second second	95 - 96		11811	and a series		1	The state of the state of	1
Wabash- 1st, gold, 1939	5 10486-1051	10434-1053	6 10436-106	10556-107	1041/4-100	16 106 -108	图 10634-1079	4 10634-1083	108 -1091	77 - 70	8 106 -1063	100 -10614
2d mort., gold, 1939.	5 68% 71	6334- 673	6 63%- 68	6 0038- 413	951/ 90	1 90 - 901	9814- 80	6 2016- 33	3114 - 35	30 - 313	26 - 293	22 - 2714
Deb. inc., 1939, s. B. St.L. K. C.&N. R'I E.	WILLIAM WOOD	Charge today	LE TOTAL TOTAL	£ 101 L6-1019	6 102 -102	版 日 0274-103	110378-1007	4 TOOM TOOM				
No. Ma1st, 1895	7 10136-102	10134 101	4 10156-1023	k 10254-1025	€ 103 -103	10314 1035	18			105 -107		
St. C. B'ge, 1st, 190 ~	0 108 -108	unf in			105%-106	98 - 001	6 9616- 97	96%- 981	00 - 99	0016 98	97 - 974	95 -100
D. & Ch. Ext. (940		1 95/ - 95	95 - 95	1 4 - 24	- HR - HR	1 104 - 1601	A 1111 MA 111			1000	A STATE OF THE STATE OF	TORKEN TO
		1										

1895-Concluded.

JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER.																		
	JA	NUARY	FE	BR'RY.	MA	RCH.	AF	RIL.	MA	Y.	Ju	NE.	JULY.	AUGUST	SEPT'BER	. OCTOBER	Nov'BER.	DEC'BER
BONDS.	Lo	w.High	Low	High	Low	High	Low	High	Low.	High	Low.	High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.Hig
West. N. Y. & Penn			-	-		130	-			***	100	110	1001 (1001	***************************************	10056-110	11016-1111	109 -110	1071/4-110
1st				_		-			3000 -		9056	* 9056	9050- 9/5	2 2472 20	20 - 00%	8 21 2074		-
O.J.M. w. 100% 9-5	0.4	- 0.4		-		-												
Trust receipts	0.9	17. 041	1 04	- 05	0.417	- 9714	0.8	- 231	1 9994-	- 31	2503-6	- 2006						4444
W Unter Polograph-																	1	131111111111111111111111111111111111111
Wandstown d	114	-114									****		110 -110	110 -111	112 -112	110 -1104	107 -110	108 -110
Collateral trust 5 W.Va.C.& Phts1st.6	106	-1083	6 106	-108	107	-1073/6	107	-10934	108%-	-110	10616	-10634	108%-110%				1101/2-1101/2	=
Wheatte & Lake Pule-																		
1st	100	-100	100	-100%	100	-100	9736	-1021/8	7116-	7184	7174	-104	103%-104	10894-1059	105 -106	100 -1009		
Per A. Imn . c. 1020 5		-			91	- 9116	9114	- 9116	9144-	- 92	91	- 91%	9136- 93	1 19256- 1925	6 8278 - 827	5 00 - 00	0~ 0~78	
Wheel. Div., 1st 5	93	- 93	913	1- 92	93	- 9436			911/6-	9136	92	931/2	9234- 95	941/6- 943	6		8976- 5975	
Visconsin Cent'l Co 1st, gold5	45	36- 513	45	- 48	44	- 4934	50	- 56	56 -	5736	553%	- 57	55 - 5814	5736- 573	62 - 63	60 - 60%	501/6- 54	35 - 50
Trust receipts		-		-			5436	- 55	55 -	5734	55	- 57	551/2- 58%	5634- 613	57%- 64%	5616-60	50 - 56	29 - 50
Income, 19375	Janes		. 63	£ 7	5	- 834	9	- 1014	10%-	11		* ****	11 - 11	1094- 119	1 74 - 74	10 - 10	1 21	

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

[Compiled from the quotations of leading bankers.]

D											
of January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sign.
I Holiday.	4 88-9 936-10	88-16 8916-90	8816-916 90-16	8816-89 90-16	4 83-16 89-16	4 84-16 4 -16	916-90 9016-1	S.	8716-8 6816-9	生 日 1/2 生 0 0 / 2	0.
24 8816 4 8916	4 88-9 934-90	88-16 8416-90	8816-916 40-16	8816-89 90-16	5.	4 84-36 80-36	4 10 # 81	Holiday.	4 87-48 88-59	4 88% 4 89% S.	4 9376 4 90
84 8536 4 8936	8.	8.	8816-916 90-16	8816-89-90-16	4 55-9 59-90	Holday.	4 80 4 81	4 89-90 80-91	4 87-84 84-89	4 8816 4 8916	4 8814 4 90
44 8816 4 8116 54 8816 4 8916	84-B 8015-00	22-76 2876-80	8116-916 90-16	00%-00 00-6	856-956 956-90			4 89-90 90-91	4 87-84 85-89	Holiday.	4 8816-9 4 90
6 S.	8716-816 9-16		8816-916 90-16	88-9 916-9016	8516-1 116-90	1 84-16 90-16	4 90 + 91	4 89-90 90-91	S.	4 8816 916-90	4846-9490
7 4 8816 4 8916	8716-816 9-16	4 85% 4 90	8.	88-8+ 916-90	4 84 4 90	5.	4 90 4 91		4 87-1/2 88-1/2	4 8816 916-91	4 85%-9 ± 90
84 181/4 4 841/4	8716-816 9-16	4 8816 4 91	8816-916 90-16	8714-34 88-90	4 89 4 90	4 89-16 80-16	490 491	4 80 01 00 01	487-16 84-16	4 8816 916-90	
9 4 8836 4 8936	8776-776 11-76	4 29% 4 50	8816-976 90-76	87-14816-916 4 ×7-81 88-89	4 89 4 90	4 89-16 90-19	4 90 4 91		4 87-16 88-16		834-9 916-90
108816-9 916-90	4 88 4 89-16	4 894 4 90		4 87-83 88 89		4 8916 9016	S.	4 84 40 90-91	48-168-16	4 881/6 4 90	4 881/4 91/6-910
12 8856-9 956-90	8756-88 89-36	4 88% 4 90	8816-916 90-16	S.	4 89 4 90	916-90 9016-1			487-1683-16		4 85% 8%-90
18 8.	8716-88 89-16	4 8846 4 90	8816-916 90-16	816716 716916	4 89 4 90	914-90 9014-1		4 88-90 90-91	4 87-16 88-16	4 85% 4 90	4 85% 9%-90
148814-9 914-90	8716-85 89-16	4 8836 4 90	901/01/00 1/	4 8616-7 4 88	4 89 4 90	916-90 9016-1	4 90 4 91		8716-4 8816-4		S. S.
158814-9 914-90	8714.88 89.14	4 8812 4 90	8814-012-00-12	4 8036-7 4 83		836-80 8036-1			716-816816.916		88-16 8916-90
17 1 89 4 90	8.	S.	8816-916 99-16	4 8816-7 4 88	4 89-36 20-36	936-90 9036-L	4 90 4 91	4 89-36 90-36	4 88-16 89-16	S.	88-16-8916-40
184 89 4 90	873-88 88-32	4 881/4 4 90	8816-916 90-16	4 8616-7 4 85	4 89-1/2 90-1/2	916-90 8016-1	8.	4 88-16 90-16	4 88-16 19-16	4 8816 4 90	88-16.8916-90
	8716-98 89-16	4 8816 4 90	8816-916 90-16	10000000	4 89-16 10-16	916-90 9016-1	4 90 4 91	816-916	4 88-1 89-16	4 8812 4 90	4 8816 4 90 4 8816 90 - 16
	8716-88 89-16 8716-88 89-16	4 88% 4 90	8814-914 90-14 S.	4 87-48 84-89	4 89.14 90.12	975-90 9075-1	014-90 9014-1	417-017 +	714-914814914	4 8516 4 90	4 8816 90-19
214 89 4 90 224 89 4 90	Holiday.	4 8846 4 90	8816-916 90-36	8756-8 8856-9	4 89-16 90-16	836-80 8036 1	876-80 8076-1	S.	736-336036 839	4 07% 4 UU	S.
28, 489 4 10	8716-88 89-16	4 88% 4 90	8816-916 91 -16	8716-8 8816-9	S.	416-90 9016-1	916-90 4016-1	816-916 +	716-316816916	4 881/234 90	4 881/2 90-1/2
244 89 4 90	8.	8.	8439-936 90-36	8716-8 8816-9	4 89-16 90-16	9 2-90 41196-1	91/2-90 901/2-1	816-412 +	4 88-16 88-16	1 0016 1 00	881/4-91/4 90-1
		8816-89 9016	8816-916 90-16	871/2-5 8:1/2-9	4 59-16 10-12	916- 0 9016-1	4 89-90 90-91		4 88-16 89-16		Holiday. 816-91690%-1
	8716-85 8916 716-816 916-90	884-89 90-46	8816-816 90-16						S.	4 8816 4 90	814-9169016-1
00 100 1/ 00 1/	00 1/ PO1/ DI	DOL ON DU 17	0	0717 4 0017 0	4 80 17 00 17	3	4 80 17 00 17	4 88.80 80.00	1 88 17 80 L	Houlday	816-9169016-1
29 4 89-16 10-16	-	8836-89 90-36	1 89-16 9"-16	8716-8 8816-9	4 89-1/2 90-1/2	916-90 9016-1	4 59-90-90-91	S	4 88-16 89-16	4 881/2 4 910	S
804 89-36 90-36		8776-89 80-76	4 89 -16 4 89 90-16	Holiday.	8.	936-80 8036-1	4 89-90 90-91	4 88-1/2 59-1/2	1 88-16 89-16	4 88% 4 90	8816-9 91-91
814 89-1/2 90-1/2 Range		5.		136038 936838		936-90 8036-1	100-00 90-91		± 00-75 09-75		0379-0 00-61
High 4 8916 4 9016	4 89 4 90	4 89 4 9016	4 8916 4 9016	4 89 4 90%	4 8936 4 9036	490 491	4 90 4 91	4 90 4 91	4 8216 4 8916	4 8 3 4 90	4 89 16 4 91
Low. 4 8814 4 8914	4 8734 4 89	4 88 4 8916	4 8814 4 90	4 881/4 4 871/4	4 88 4 89	4 89 4 90	4 89 4 90	4 85 4 89	4 87 4 88	4 88 4 9)	4 38 4 891/4
+ Quotations or											

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1895.

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

1111-1	Cou	pon Bo	nds.	Registered Bonds. 4s. 4s. 5s. 2s. Op. 6s Cur. 6s Cur.								Cou	pon Bo	nds.		180	Regis	tered]	Bonds.	- Graden	0/4
	48, 1907.	4s, 1925.	5s, 1904.	48, 1907.	48, 1925.	5s, 1904.	2s, Op- tional	6s Cur. 1896.	6s Cur. 1898.	6s Cur. 1899.		4s, 1907.	4s, 1925.	5s, 1904.	4s, 1907.	4s, 1925.	5s, 1904.	2s, Op- tional	⁸ s Cur. 1896.	6s Cur. 1898.	6s Cur. 1899.
Jan. Open'g. High'st Low'st. Closing	x113½ 113½ 112¾ 112¾		117 117¼ 1155% 1155%	113¼ 113¼ 112¼ 112¾	::::	117¼ 117¼ 114¾ 114¾		10234 10234 10234 10234			July. Open'g. High'st Low'st. Closing	x11234 113 1121/2 1121/2	124 1241/8 1231/4 1231/2	116¾ 116¾ 116¾ 116¾	1121/6 1121/6 112 1121/8		11678 11678 11558 11558	97 97			
Feb. Open'g. High'st Low'st. Closing Mar.	11056 113 110 11236	+118¼ +119¾ +118¾ +119¾	x11436 11634 11436 116	11054 113 110 11234	::::	11434 11638 11434 116			10834 10834 10834 10834		Aug. Open's. High'st Low'st. Closing Sept.	1125% 1125% 1125% 1125%	$\begin{array}{c} 122\frac{1}{4} \\ 122\frac{1}{4} \\ 121\frac{3}{4} \\ 121\frac{3}{4} \end{array}$	11536 11536 11536 11536	112½ 112½ 112¼ 112½	::::	115 11536 115 11534	:::	::::		109 109 109 109
Open'g. High'st Low'st. Closing Apr.	11234 11234 11234 11234	1191/4 1201/2 119 1203/8	116 116 115¾ 115¾	11136 11136 11034 11136	12034 12034 12034 12034	116 116 11534 11534			1		Open'g. High'st Low'st. Closing	112¾ 113 112½ 113	123¼ 123¼ 121½ 122½	115¾ 116 115½ 115½	11134 11134 11134 11134	::::				-110	3
Open'g. High'st Low'st. Closing May.	112 11236 112 11236	120% 121% 120% 121%	1161/6 1151/8	111½ 111½ 111½ 111½	12034 12034 12034 12034	1157/ 116 1147/ 1147/			1081/4 1081/4 1081/4		Open'g. High'st Low'st. Closing Nov.	112	1221/2 123 1223/6 1221/2	1161/6 1161/2 1153/4 1153/4	1121/8 1121/8 1113/4 1113/8		116 116 11456 11456		1021/8 1021/8 1021/8 1021/8		
Open'g, High'st Low'st. Closing June.	11236 11336 11236 11336	12016 12356 12016 12356	115% 116¼ 115% 116%	1113/6 1123/6 1113/4 1123/6	12056 121½ 12056 121½		9616		109 109 109 109		Open'g. High'st Low'st. Closing Dec.	112¼ 112¼ 112 112	121½ 121½ 12058 121	115 115¼ 114¾ 114¾	1117/8 1117/8 1115/8 1115/8	12078 12078 12034 12034	115 115 1147/8 1147/8				
Open'g. High'st Low'st. Closing	113¼ 113¾ 113¼ 113¾	12356 12356 12356 12356	11634 11634 11634 11634	112 1124 11176 112		11634 11634 11634 11634		****	****		Open'g. High'st Low'st. Closing	112 112½ 112 112½	1207/8 1213/8 119 119	115 115 112 1131/2	110% 1111% 110 110	117½ 117½ 117½ 117½	1151/8 1151/8 1131/6 1131/6		::::		

+ 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.]

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
									Low.High			
Alabama—Cl. A, 4 to 5, 1906. Class B, 5s, 1906. Class C. Arkansas—7s, L. R. P. B. & N. O. Louislana—New consol., 4s. North Carolina—						8 - 9	8 - 0		108%-109%	11014-11014		1014-1014
Consol., 4s, 1910	124 -124	127 -127 136- 136	126 -127	12516-12516	134 -124	:::: <u>-</u> ::::	156- 134	::: <u>-</u> :::	11/4- 11/4	98 - 98 125 -125 		1/2- 1
rennessee—New series 6s New settlement, 3s, 1913 Small Virginia—Fund. debt, 2-3s Registered	82 - 8416 7816- 7916 5916- 60	84 - 85 5834- 59	84 - 84% 58%- 59%	84 - 85 59%- 59%	841/6- 87 593/6- 601/6	87 - 90 6034- 6256	884- 9194	9034 - 9134 6276 - 3834	90 - 91	75 - 75 88¼- 89½ 84 - 84 62 - 63	88 - 88 85 - 85	88½- 90 59 - 63

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

AND DESCRIPTION OF THE PARTY OF	1			sales of st	tocks at th	ie New Y	ork Stock	Exchange	e.]	,		
STOCKS.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.	AUGUST.		OCTOBER.	The second second	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
RAILROADS. Albany & Susqueh							170 -170					STATION SE
Ann Arbor, (w. i.)												736- 736
Pref. (w. i.)			834- 7		536- 956					35 - 35	301/6- 31	2516- 2916
Tr. Rec., 1st inst. pd.						936- 1136	936 ‡16	\$1436-\$2034	\$1834-12356	T18¼- 23	T151/6- 185/6	T1056- 1736
Pref. (when issued)					136- 2	136- 134		31¼- 36 1¾- 1¾	30¾- 36½ 1½- 1½			16 - 27 36- 56
Baltimore & Ohio	6114- 6514		49 - 5934		55%- 65	6134- 64	623%- 65		63 - 6634		54 - 601/2	321/6- 557/8
Pret., new		416- 5	436- 5	6 - 9	914- 12	914- 10	8 - 8	8 - 3	8 - 8	7 - 7		514- 514
Bos. & N. Y. A. L Pt		103 -103								103%-103%		
Brooklyn Elevated Buff, Roch, & Pittsb					2036- 24		21 - 211/6	2016-2116				
Pret	58 - 58	**** - ****	58 - 58	60 - 60	60 - 60							
Bur. C. Rap. & North Canadian Pacific	5134- 59	41 - 52%	33 - 431/6	39 - 4634	47 - 54	5234- 5436	49½- 49½ 53¾- 60	5316 - 5016	54 - 54 55%- 62%	5936- 62	53¼- 58¾	50 - 5514
Canada Southern Cedar Falls & Minn		48 - 4996 5 - 5	48 - 50% 5 - 10	49½- 53½ 9¾- 12	5236- 5536		53%- 55%	5436- 5736	53 - 571/2	541/6- 561/4	531/4- 551/4	42 - 5514
Central of New Jersey.	8434- 94	811/- 891/6	8334- 9834				10014-10434					9676-11036
Central Pacific Chesapeake & Ohio				1736- 18	1834- 2354		18¼- 19 2034- 2254		20 - 2136		15½- 16 18 - 19½	12 - 1614
Chicago & Alton	147 -147	145 -148	14614-150	149 -150	150 -151	15914-15914	156 -160	159 -165	163 -170	162 -164	160 -162	12½- 18¼ 159 -160
Pref Chie. Burl. & Quincy			69 - 7416				170 -170 83%- 92%	8014- 0084			009/ 001/	
Chic. & Eastern Ill	50 - 50	+ ** - ****			53 - 57		54 - 5516		51 - 54	47%- 50	47 - 4734	4314- 4634
Chic. Mil. & St. Paul			90 - 9436 5376- 58M		95%-108		9816-10116				100 -1021/6	
Pref	11634-119	11676-118	114%-119	11534-118	11834-121	12034-12336	122 -127	127 -12956	126 -130	126 -127%	126 -12716	123 -129%
Chie, & Northwest		8734- 9734 137 -14334	87% - 92% 137 -139		95% 100%	9734-10036	9734-10236	14514-14514	10136-10636	147 -148		93¼-107¼ 145 -151
Chie. R. I. & Pacific	60%- 64%	6134- 6834	6134- 65	63%- 67%	6634-7034	6834- 7334	70%- 79%	7736- 8436	75%- 84%	751/6- 791/4	73 - 7734	59 - 7598
Pret		29¼-33½ 109¼-110½					39 - 41%					
Clev. Cin. Chic. & St. L.	37 - 39%	3514- 3814	3514- 3854	3736- 4236	4136- 4536	4316- 4636	45%- 49	4816- 50	43 - 4934	4114- 4634	391/4- 417/8	25 - 421/4
Clev. Lor. & Wh., pref.		85 - 87							93 - 9534		91½- 95¼ 58 - 61½	90 - 94%
Cleve. & Pitts., gunr	156 -15736	**** - ****	**** - ****				15936-15936		164 -167		1671/2-169	
Col. Hock, Val. & Tol Pref							2494- 26	6436 - 66	23%- 25%	2094 - 2498 5736 - 64	16¾- 21¾ 58 - 60	14%- 19
Delaware & Hudson		125 -130%	123 -130%	124%-130%	12734-13234	12814-13114	12914-13176	130 -13214	1291/6-1347/6	130 -134	127 -131	118 -130
Del. Lack. & Western Denver & Rio Grande									1634-1794		165 -169%	10 - 13%
Pret			33%- 37%									39 - 4934
Pref					7 - 1038 40 - 40		9 - 10%			8 - 81/2	7 - 8	6 - 71/4
Pret				314- 6	5 - 634		6 - 7¾ 15 - 15				5%5% 10%- 10%	
Evansville & T. Haute.	35 - 35	30 - 30	82 - 35	40 - 40	45 - 51	47 - 4736	40 - 44	40 - 41	39%- 39%	28 - 80	26 - 28	28½- 30
Frint & Pere Marq										18 - 18		
Pref	**** - ****			34 - 36	37 - 45	4136- 4236	40 - 40	45 - 45	45 - 50	43 - 4814	3716- 3716	20 - 35
Great Northern, pref Gr. Bay Win. & St. P	100 -103	101 -101	100 -107	105 -106	10914-133	129%(-134	127 -130	1251/6-1281/6	125 -125	1231/6-1231/6	118 -120	114 -117
Trust receipts				36- 136					34- 56			16- 16
Pref		260 -260	260 -260	260 -265	263 -263	3 - 3						1/8- 1/8
Houston & Texas Cent.		**** - ****	136 136		2 - 336	216- 216		21/6- 31/6	314- 356	9834-102	001/ 001/	89 - 98
Leased line, 4 p. c		86 - 89	83 - 88	8814- 9214	93 - 98 86 - 86	2038- 2038	97 -100½ 90 - 90	0024-10838		90 - 90	96½- 99½	
Ind. Illinois & Iowa Iowa Central			636- 836			19%- 21% 9%- 11%	1716- 1814	17%- 18 10%- 11%			936- 1014	
Pret	19 - 231/2	20 - 2134	21 - 24	2234- 27	2614-33	311/4- 347/6	3314- 3736	36 - 3736	331/4- 38	331/4- 371/4	30 - 35	23 - 351/2
Kanawha & Michigan. Keok & Des Moines					9 - 9	9 - 916	7.7.50	9 - 9	9 - 91/2	3%- 3%	7%- 7%	8 - 8
Pref	15%- 15%	**** - ****	1834- 1834			16 - 16	1734- 1734					
Kingston & Pembroke. Lake Eric & Western						221/6- 251/6		3 - 3	2316- 27	22 - 2516	22 - 2416	151/6- 231/6
Prel	69 - 74	6934- 7134	7034- 7436	74 - 7834	77 - 84	8114-85	8314-85	75 - 8334	771/6- 81	73%- 78%	73 - 7614	61 - 7434
Lake Shore										851/6- 863/4		83 - 841/2
Louisville & Nashville.	49%- 55%	48%- 54	4634- 5234	51 - 56%	5516- 61	57 - 5956	57%- 62%	59%- 64%	611/4- 661/8		51 - 57%	
Pret Pret.				6¾- 8¾ 23 - 28¼		734- 1096 2534- 2856		25%- 27%	263/6- 293/8	2614 - 287/8	8¼- 9¾ 25½- 27¾	151/6- 267/8
Louisv. St. L. & Texas Manhattan Consol	104 -10034	10576-10074	10616-11080	136- 136	11954-11074	112 -11530	11016-11416				104%-114%	
Manhattan Beach Co	236- 236	2%- 2%	*** - 140	314- 316		4 - 436	5 - 5	4 - 61/2	636- 7	6 - 6		514- 514
Mexican Central Mex. National, ctfs					2 - 4		12½- 12½ 1¾- 2½		13 - 14¼ 2%- 2%		11 - 11	7 - 9 3%- 13%
Michigan Central							100 -103		100 -103		97 -1021/2	
Minneap. & St. Louis- Tr. rec., all ass't pd	27 - 28	2534- 27	2634- 27	2014- 2016	29 - 38							
Pf. tr. rec., all as. pd.	46%- 47%		47 - 48%	461/6- 50%	50 - 6634	66 - 66						
Minneap. & St. Louis						18 - 23 8314- 88	8134-8434	83 - 851/2	85 - 871/4	841%- 867%	22 - 231/8 83 - 84	78 - 851/2
2d pref	**** * ****				3914- 46	4436- 4936	46 - 4936		58 - 62	55¼- 61½ 15½- 18	52 - 56 1234- 1558	42%- 53% 9¼- 13%
Mo. Kansas & Texas Pret			2134- 2536		301/2- 331/8	301/6- 373/4	3614- 39	3656- 3834	34 - 41	3214- 3814	29 - 331/2	1814 - 3236
Missouri Pacific	20 - 26%	18]4- 22]4		2336- 27	25%- 29% 18%- 27	2734 - 3314	30 - 3734 2334 - 2436		33%- 42½ 25 - 25½	30¼- 39 22 - 23¾	28¼- 32½ 18½- 21	19½- 30½ 18 - 26
Mobile & Ohio						36- 636						
Morris & Essex Nashv. Chatt. & St. L	160 -164	156 -160	159 -162	160 -16236	162 -16236	162%-163	160% 164	164 -165	16416-169		168½-171¼ : 80¾- 80¾	
New England			=					Arr =		"	50 - 50	45 - 51
N. Y. Cent. & Hud. Riv. N. Y. Chic. & St. Louis.	9714-10014	95%-100%	*9256- 97	95¼- 99¾ 13¾- 15	9814-104	*10056-0236	10034-10236 16 - 1736	10136-10498	101 -10498	10078-10294	99 -100%	10 - 141/
1st pref	69 - 70	6634- 6634		65 - 65	68 - 72	71%- 72	72 - 72	73 - 73	70 - 70	74 - 74	72 - 74	72 - 75
2d pref N. Y. Lack. & West	2534- 26	24 - 26 11434-118			2914- 3414	31½- 33 117¼-117¼	30 - 33% 115%-115%	31%- 33% 116 -117%	11634-11634	29 - 30 116½-117	29 - 30	20 - 29½ 119 -119
N. Y. Lake Erie & West.	936- 1036	814- 1094	734- 1096	936- 1256	1014- 1536	916- 11%	95%- 107%	8 - 1058	81/6-+131/8	+1114-+1358	\$9¼-\$13¾	29% T15%
N. Y. & New England-				211/4- 25	25 - 30	22 - 32%	11112			‡24½- 26 <u>½</u>	-	
Tr. rec., all ass't paid				3614-40%	38%- 45%	43 - 53	4634- 5614	56 - 65%	56 - 63%	52 - 531/6	43 -52	54 - 541/6
* Ex-dividend,		alment paid		2d instalme	ent paid.	§ 3d in	nstalment p	ald.	All insta	ilments pai	и.	

SHOOT WHILE T WY				100		imucu.		01111011				HALLERY.
-	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER.	DEC'BER.
STOCKS.	Low. Bleb	Low, High	Low. High	Low.High	Low.High	Low, High	Low. High	Low, High	Low, High	Low. High	Low. High	low. High
				-							-	174 -188
N. Y. N. Haven & Hartt. Stock rights			193 -199	200 -201	198 -213	210 -218	203 -21216			185 -1881/2		
Bond rights			*** - ***						834- 9			
N. Y. Ontario & West N. Y. Pa. & Obio, prel.		15%- 16%	15%- 16%	16¼- 17¾ ¾- ¾		1756 - 1856 34 - 1	17¼- 18¼ ¾- ¾	17 - 1816	17 - 1916		14%- 17%	1134- 1534
N. Y. Susq. & West	13 - 14%	123(- 14	12 - 1416		914- 14	634- 111/6						7 - 111/8
Pret		34 - 40%				21 - 32	2714- 30%		-	331/6- 375/4		
Nortolk & Southern		234- 434	2 - 234	8 - 4	316- 64	314- 434	314- 374		316- 416	336- 336	70 - 70 3 - 3¾	114- 3
Pret	1434- 1934	1094- 15	9%- 13%		15 - 1816	131/4- 141/4	1416- 1516	131/4- 15	13%- 15%			
Northern Pacific		13 - 16%		434- 5	1816- 27	3¾- 6 15½- 20¼	4½- 5½ 16¾- 20	16 - 20	5 - 5% 18% 19%		4 - 434	3 - 4%
Ohio Southern	20/8 20/8		14 - 14	14 - 19	8 - 1916							
Oreg. Sh. L. & Utah No.		914 174	20 - 20	6 - 8	7 - 916	28 - 32 614- 7	28¼- 28¾ 6¼- 8		24 - 25½ 10 - 11¾	25 - 26 9 - 11	20 - 20	22 - 22
Peoria Dec. & Evansy.	314- 316	314- 434	5 - 6		434- 7	514- 614	Total Comment	614 634	51/4 71/4	334 - 534	8½- 9¼ 4½- 5¼	
Peoria & Eastern		214- 24	234- 334	4 - 43%	3%- 5%	534- 5%	6 - 61/2	7 - 101/8			7 - 7	514- 6
Phila. & Rending Pitts, Cinn. Ch. & St. L.		1514- 1634					I was a second	1714-2014			914- 1414	
Pref				4616- 4916		51 - 52%				5214- 5834		50 - 5634
Pitts. Ft. W. & C., guar.		15736 15734					160 -160	120 -150	1641/2 1641/2		169 -169	168 -168
Pitt.& WPrf.tr.rects			30 - 32	28 - 30	2814- 3074	30 - 3219	30 - 311/4	31 - 341/8	301/6- 341/4			18 - 2914
Rens. & Saratoga				183 -183			178 -180			182 -182		186¼-189
Richmond & West Pt Rio Grande Western				15 - 1756				17 - 18		1784- 1734	17 - 17	22 - 22
Pret	*** - ***		30 - 37	3734- 44		4514- 45%		411/2- 44	41 - 4316	43 - 43	39 - 43	42 - 42
Rome Wat. & Ogdensb. St. Jos. & Gr. Island					11234-11434			1141/2 1171/2		1171/2-1191/2		118 -120
St. Louis Alton & T. H.			3514- 3936	1%- 21% 40 - 41%		61 - 68	61 - 65	6436- 6436	64 - 6736	62 - 61		52 - 62
St. Louis Southern			9616- 9616	,,,,								
St. Louis Southw Preterred		434 - 534 894 - 1034			6¼ - 736 1236 - 1736		714- 814 1614- 18	756- 916 1634- 1936			5¾- 6¾ 12 - 14¼	4½- 6¼ 8 - 12
St. Paul & Daiuth		18 - 18	25 - 26	2614- 2714			28 - 28	29 - 33	32 - 3516		27 - 281/8	
St. Paul Minn. & Man.		90 - 90 105 -10536	80 - 82	85 - S9 107 -108	90 - 95	911/6 - 911/4			91 - 911/6		88 - 88	86 - 86
Sixth Avenue (Horse)					217 -217		115 -116% 212 -212	116 -116	115 -116%		11434-115	114½-115
Southern (vot. tr. ctfs.) Pref. "	814- 1034 2914- 37	936- 1036	956- 1236		13%- 14%		137%- 145%		1176 - 141/8		9%- 12	7 - 1034
Southern Pacific Co		30¼- 33¾ 17¼- 18¼	29% - 34% 17¼ 18	32½- 37 16¾- 18	36 - 4114	38 - 42½ 20¼- 25½	40% 44% 24 - 26%		231/2- 263/8			22 - 31%
Texas Central			14 - 14									
Texas & Pacific	818- 936	836- 916	856- 1034	916- 1076	1016- 1374	1156- 13%	42% - 42% 12% - 13%		11 - 14%	09/ 101		07/ 01/
Texas & Pac. Land Tr	734 - 734		7 - 814	814- 91/8			11 - 11	1194- 1092	9 - 10	834- 1214	8½- 9¼	
Third Avenue (Cable) Tol. A. A. & No. Mich	134- 236		160 -160	15/- 91/				190 -190		Market Control		
Tol. & Ohio Central		36- 136 45 - 45	1 - 314	1%- 3½ 45 - 48	2 - 434	2 - 31/8	2 - 2	1½- 2¾	1¾- 2¾ 39 - 41	1¼- 1¾ 36 - 37¼	14- 11/8	34 - 35
Prel					81 - 81	79 - 80			78 - 78%			70 - 72
Pref					61%- 8	6 - 6½	6 - 7	7 - 714	8 - 10	9 - 11	8 - 9	7 - 7
Union Pacific	814- 1174	814- 1014			12%- 17%		1234- 1434	1236- 1534	1414- 1634	20 - 20	17 - 17 8¼- 11%	161/4- 161/4
Union Pac. Den. & Gult United Compan's, N. J.			336- 416		53%- 73%	514- 61/2	6 - 6	536- 8	6 - 858	5 - 7	4 - 538	214- 414
Utien & Black River					230 -230 150 -150		235 -235				2371/4-2371/4	
Virginia Midiand					26 - 26				25 - 25			
Pret	5%- 6% 12%- 14%	5½- 6½ 12¾- 14	536- 656 1256- 1476	1416- 1714	656- 936 1584- 2074	836- 936 1836- 2134	10 00	87%- 97%	9 - 10%	814- 91/8	67%- 81%	5 - 7%
Western N. Y. & Pa									21 - 261/6		1814 - 2114	154- 104
Wheeling & L. Erie	9 - 11 3716- 4156	85%- 101% 35 - 39	9 - 12%	11¾- 13¾ 41¼- 44¾	12 - 1514	13%- 18%	16% - 17%	16 - 1738	13% - 16%	13%- 16%	1314- 1414	6%- 14%
Wisconsin Central Co	234- 3	214- 234	21/2- 4		5 - 656	514- 57	514- 614		48 - 51% 5%- 7%	43 - 4936 556- 636	40 - 431/8	29 - 421/4
EXPRESS.					570		0/4 0/4	0 - 778	074 774	098- 098	*79- 078	~74- 278
Adams	140 -144%	143 -144	14316-14716	143 -148	143 -148	1448/-150	14714-150	148 -150%	149 150	140 150	140 1519/	140 150
American		109 -11134	109%-113	112 -115	1121/2-1191/2	113 -1173/8	113 -115	113%-115			148 -151¾ 115 -117¼	
United States		42 - 43% 104 -107%	Marie		36 - 43	40 - 4234	Marie Toronto	40 - 4716	47 - 50	43 - 4834	42 - 45	40 - 421/4
		20174	100	10414-109	200%-111%	108 -111	107 -112	109 -115	107 -1151/2	95 -108	91¼-100	95 -107
American Coal	98 - 98	95 - 95	1		-	To land	7 12 3	11		- Andrew	terrate or o	
Colorado C. & I. Devel.	5 - 7	41/4- 6	4 - 6	534- 716	614- 1056	856- 111/6	8 - 1014	5 - 8	90 -100			
Colorado Fuel & Iron Pref			231/4- 251/4	25 - 2534	2514-28	271/8- 36	33 - 4136		36 - 411/2	4½- 6¾ 32¼- 41	4 - 5	3 - 5
Col. & Hock. C. & I	234- 434	50 - 50	414- 734	64 - 64 516- 714	60 - 70	61 - 72 716- 916	75 - 94	93 - 95	100 -100	98 -100		89 - 92
Pref			15 - 15			772- 972	416- 7	3 - 514	3 - 434	234- 31/2	23/8- 4	2 - 334
Consolidation Conl Homestake Mining		30 - 31 20 - 20			29 - 29	32 - 32	321/6- 321/6	34 - 34		33 - 33	331/6- 331/2	30 - 33
Lehigh & W. B. Coal	20 - 20 .			22 - 22	21 - 22			26 - 26	30 - 30	311/2- 311/2		27 - 301/2
											50 - 50	
New Central Coal	6 - 6 .	39 - 40	391/8 - 391/8	814- 814	49 - 60 8 - 816	60 - 69 8 - 9		6114- 65	65 - 7038	6736- 72	66 - 71%	
Ontario Silver Mining.		*** - ***	81/4- 81/4 .		10 - 1018	91%- 91%			10 - 10	7 - 7	956- 956	61/8- 71/4 8 - 83/4
Pennsylvania Coal	2 - 214	315 -315	916- 914		320 -320		320 -340	324 -324				
Pret	12%- 13%	1356- 17	234- 234	23/8- 4	37%- 41% 191%- 1936	37%- 37%			356- 356	3 - 3	214- 234	
Tennessee Conl & Iron Pref			1316- 1616	1516- 2216	2034 - 2938	2734- 401/8			38¾- 4656		31 - 3816	23 - 3574
Texas Pacific Coal			50 - 511/4	4916- 4914	80 - 88	87%-102]	1001/6-1001/8	96 -10234	100 -102	101 -101	100 -100
VARIOUS.			01/4	T0/8 - T0/5					49%- 49%			
Amer. Bank Note Co		- 1	Marie I					-	1 2 1	9	1 10 10	
Amer. Cotton Oil Co	18%- 24%			2516- 2816		27 - 30	9914- 9814					
Prel	6214-70	62 - 64	6456- 74	7134- 77	7514- 79%			24%- 27% 73%- 75%	2014- 2518	694- 74	18¼- 21¾ 66¾- 71¾	
Am. Sp. Mfg. Co. (w. i.)		100000000000000000000000000000000000000			40 - 40 .							
Amer. Sugar Ret. Co	8616- 91	8016 03%	9114-10334	9934-110 1	0936-11956	10636-12136	105 -11638		03 -1148/1	14 - 1514	13 - 134	
Amer. Tel. & Cable Co.	91 - 93%	9078- 93	noise noise	mane and	981/2-1001/4	99 -10216	99 -10434 1	0114-107	99 -10416	99 -102	9614-10274	92 -10814
Amer. Tel. & Cable Co. American Tobacco Co.	92 - 99%	8456 - 97	90 - 95%	93 4-105 1	93 - 9616	95 - 9614	9496- 98	97 -100	92 - 99	911/4- 98	94 - 98	911/6- 95/4
Pref	0716-110 1	0314-107 1	.05 -109% 1	0756-111 1	09 -115 1	13 -11516	107 -11436	05 -116		8534-1011/8	7814-9134	63 - 83½ 90 -101
Brooklyn Traction			13 - 1616		1916-23	20 - 25	1714- 2116	19 - 20%	191/6- 21	201/6 - 247/8	2014- 2314	1736- 2656
Biklyn Wharf & W. H				1	0246-102461	1718- 1714						
*Ex-dividend.	7		34- 34	11/6- 11/6	216- 414	3 - 3				114- 114	11/4- 11/4	1 - 1
La-dividend,									-	-		The same

1895-Concluded.

		,	F	1			1			-	- market	
gmany a	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
STOCKS.	Low. High	Low.High	Low.High	Low.High	Low High	Low.High	Low. High	Low. High	Low.High	Low, High	Low.High	Low. High
G								123 -122				- Total Park
Cent. & So. Am. Tel Chicago Gas Co	70%- 78%	70%- 78%	70 - 734	7016- 7156	7936- 7856	60 - 7614	4077 R937		611/6- 715/6	054/ 709/	901/ 901/	7
Dividend scrip	1.30-1.30	1078 1075				- 1074	10/8- 0-174	0078- 0178	0178- 7198	0594- 7294	00%- 08%	57%- 7156
Chicago Junction R'y	95 - 95	89 - 89			9834- 9834		106 -106					
Commercial Cable			146 -146		145 -15236	158 -163%			16434-16434	16234-16234		166 -175
Consolidated Gas	126 -13114	12734-134	1301/2-1331/4	132 -140	13814-14534		13634 145	141 -14516	1411/6-145	143 -1491/4		136 -161%
Detroit Gas			*** - ***			29 - 301/8	291/2- 301/4	2934- 31	3014-3014			28 - 30
Distill'g & Cat. F. Co.	736- 11%	8%- 11%		131/2- 131/2								
1st installm't paid			1316- 1616	14 - 1436								
2d installed t paid.			1079- 1079	1436- 1536				-				
3d installm't paid				15% - 18%								
All installm'ts paid.	***					18 - 21%			1634- 2536		1814- 2314	8 - 20%
Edison Elec. Itum. Co.	95 -102	9536-10034	9434- 9934	9034- 99	97 -1011/4	9834-10234				98 -100	95 -97 16	94 - 9534
Edison Elec. II., B'klyn									10834-10916			
Erie Tel'gh & Tel'ph	49%- 54	4516- 451/2		53 - 5434				5234 - 5816			55 - 66	5916-6416
General Electric Co	2834 3534	04% - 64%				3136- 3736	3318- 3738		3614 - 41	29¼- 39¾	28¾- 33	20 - 315%
Gold & Stock Tel'g'ph.	106% 106%						**** - ***					
							99 -104	104 -104		102 -102		
1st pret							100 -100					
2d pref							100 -100					
	*** - ***	*** - ****				73%- 78%		7236- 7436		7614- 8214		59 - 76
Keeley Motor		34%- 41%									4 - 736	5 - 5
La:lede Gas. St. Louis		2434- 27	2534- 27	436- 436 2536- 29	2814- 33	2514- 2314	23 - 2654		2614- 30	2314- 29	22 - 241/2	
Pref		82 - 8136		8234- 86	86 - 92			85 - 86%	8536- 8784	8316- 86	79 - 87	81 - 8116
Long I-land Traction	10 - 13	6 - 10%			736- 1136	834- 1334	934-+1736	+1436-+1736	\$1576-222	\$19 - 2014		1434- 20
Metropolitan Traction.		97 - 97			90%- 97	9436-10336	101 -1031/2		10134-10256		981/4-1033/4	92 -110
Mexican Nat. Construc				11 - 11	10 - 14							
MichPenin, Car Co	53 - 52				58 - 5816						21 - 23 63 - 63	57 - 57
Mutual Gas (N. Y.)	0.0 - 0.0		0099-0099	00 - 00	-		2	0134 - 0134		05/4- 05/4	00 - 00	255 -255
Nat. Linseed Oil Co			19 - 20	20 - 2134		2816- 3156			2314- 2714		2276- 23	15 - 2216
National Lead Co	27% - 28	2634 - 3334	27 - 33%	31 - 3514			3314- 3656		32 - 3736			1716- 3114
Pref			8134- 8536			89 - 90%			80% - 92%			73 - 89%
Nat. Starch Mfg. Co			5 - 9	734- 10	9%-18	034- 034	49 - 50%		7 - 75% 50 - 50%		53/8- 6	5 - 6
2d pref		35 - 47 18 - 21	34 - 15 - 20	15 - 30	45 - 5434 25 - 30	48 - 55	2956- 2956				44 - 44	45 - 45
N. Y. & N. J. Teleph'ne		10 - 21	10 - 20	10 - 30	20 - 00	20 - 30			11756-11756			
North American Co	234- 354	314- 374		436- 6	536- 7	534- 634		5%- 6%		434- 534	498- 5%	334- 534
Oregon Improvem't Co	11 - 1139		8 - 12%	10 - 11	9 - 14%	13 - 14%			736- 8	5 - 6%		3 -
Pacific Mail S. S	20 - 23%			2214-2434		2814- 3214			30 - 3432			21 - 33
Philadelphia Co	*** - ***		**** * ***								32 - 32	
P. Lorillard Co., pret Pipe Line Certificates	0514- 0034			11954-11954	155 -1551/4		150 -160					
Postal Tel'gh & Cable			10194-114			140 -104				81 - 81	82 - 82	79 - 79
Pullman Palace Car		154 -156	155 -159	157 -1784	171 -177	172 -178%	171 -177	171 -17536	17216-174	1701/4 176	164 -168	146 -164
Silver Bultion Certs	60 - 60	60%- 60%	62 - 65%	65%- 68%	66%- 67%	6634- 6734	6634- 6734	6614- 6714	6736 - 6736	6714- 6914	6714- 6814	6614-68
Southern Cotton Oil		*** =			41 - 42				0014 0014			
Twin tity Rapid Tran.		in =				**** * ***	28 - 29 101 -101	29 - 29	28%- 28%			
U. S. Cordage Co		234- 634	456- 6	534- 736	336- 734	7.36- 334	The state of the s		1336- ±836		\$ 634- 734	2000
Pret	1			814- 1154		234- 634			\$13 - \$1636			
Guaranteed					The second	6 - 12	3%- 6%	434-12836	\$2614-\$3316	±291/4- 337/8	±27 - 29½	±12 - 27
U. S. Leather	10 - 11%	7 - 9%	7 - 12%	111/4- 211/4	30 - 24%	1754 - 2234			1516-18		1016 - 1356	
Pref					8914- 9794					6934- 86	61%- 72% 33%- 38%	
U. S. Rubber Co		3034- 4434					93 - 42%			38%- 42 92%- 95	91 - 941/6	
Western Union Beef	8 - 8	7 - 7	7 - 8	93%- 94 8%- 10%	93%- 97 1036- 1234	91%- 98%				914- 13	8 - 1134	8 - 8
Western Union Tel		86%- 80	8636-8936					A CONTRACTOR OF THE PARTY OF TH	9176- 9536			
Westingh. Elec., ass'td			1411 - 111		25 - 25							
Mark The Control of t		-			50 - 50							
	1								1	1	1	-

† Trust receipts 1st instalment paid

13d instalment paid

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 10.1 per cent. So far as the individual cities are concerned New York exhibits an increase of 12.8 per cent, and the gains at other points are: Boston 4.2 per cent, Philadelphia 6.6 per cent and Chicago 1.4 per cent; St. Louis records a loss of 10.3 per cent, New Orleans 8.7 per cent and Baltimore 9.9 per cent. Clearings by Telegraph.-Sales of Stocks, Bonds, &c.-The

CLEARINGS.	Week Ending January 4.						
Returns by Telegraph.	1896.	1895.	Per Cent +128				
New York	\$518,657,946	\$459,664,454					
Boston	85,538,303	82,051,813	+ 4"				
Philadelphia	65,413,289	61,381,016	+ 6.6				
Baitimore	12,806,414	14,218,221	- 9.1				
Thicago	73,737,511	72,730,800	+ 1%				
85. Louis	19,919,087	22,191,346	-10				
New Orleans	8,434,275	9,242,848	- 8				
Seven cities, 5 days	\$784,706,825	9721,483,498	+ 81				
Other cities, 5 days	152,307,697	135,169,261	+12.7				
Total all cities, 5 days	\$937,014,522	\$856,653,763	+ 8.5				
All cities, 1 day	204,785,924	180,349,412	+13.6				
Total all cities for week	\$1,141,778,446	\$1,037,002,174	+10				

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve

purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	7 welve	e Months, 189	5.	Twelve Months, 1894.			
	Par Value or Quantity	Actual Value,	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.	
Stock { Sh's. Val Gov't bonds State bonds Bank stocks	\$199,758 0 ·0 \$7,480,250	\$354,005,301 \$8,651,016 \$2,315,99	70°8 115°7 43°0	49,075,032 \$4821,876,025 \$334,950,250 \$4,315,105 \$10,923,900 \$527,985	\$218, 87,50d \$5,22,460 \$4,41,15	73°2 120°1 40°6	
Total	51.489,700	4,174,171,007 \$1,957783190 \$1,253795931	61°2 \$38°02 05963.	\$5177.679.535 31,479.300 1,475,811,98	\$3,351516257 \$1,088783199 \$379,747,225	\$31.20	
Potal value.	The second second	17,335749128		1 11 11 11 11 11 11	₹5 323 49981		

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Dec. 21, 1895.

President Cleveland's message on the Venezuelan affair has caused much more astonishment than apprehension in this country. People here had formed a very high opinion of President Cleveland's statesmanship and patriotism. Therefore the disappointment and surprise at the tone and language of his message have left little room for other feelings. The general impression here is that the message is only an electioneering device; that after a while public opinion will declare against it, and that an arrangement honorable to both countries will be arrived at. Further considermonths of the current year are, however, given below and for ation, especially of the haste with which the House of Rep

resentatives 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 301/4d. 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 diffiulties 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 Ex. change 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.

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

	1895.	1894	1893.	1892.
	Dec. 18.	Dec. 19	Dec. 20.	Dec. 21.
	£	£	2	£
Circulation	25,720,120	25,325,105	25,801,715	25,491,980
Public deposits	8,578,280	4,742,910	4.323,784	4,758,595
Other deposits	50.643,907	34,125,835	27,702,485	28,239,855
Government securities	14,836,249	13,189,181	8,897,512	11,256,059
Other securities	26,432,785	18,697,220	24,881,998	25,078,855
Reserve of notes and coin	35,656,415	24,837,284	16,149,764	15,527,0 4
Coin & bullion, both departm'ts	44,576,535	33,362,339	25,001,479	24,569,024
Prop. reserve to liabilities p. c.	601-16	63 11-16	50 3-16	453%
Bank rateper cent.	2	2	3	3
Consols, 2% per cent	1063/sd.	103d.	97 15-1Cd.	97 5-16d.
Silver	3036d.	2756d.*	31¾d.	38¼d.
Clearing-House returns	170,654,000	145,830,000	142,932,000	148,7 3,000

December 20.

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

Rates of	Dec. 20.		Dec	. 13.	Dec	6. 6.	Nov. 29.		
Interest at	Bank Rate.	Oper Marke	Bank Rate.	Open Market	Bank Rate.	Opes Market	Bans Bate	Open Marke	
Paris	2	134	2	156	2	176	2	134	
Berlin	4	81/4	4	31/6	4	27/8	4	11/8	
Hamburg.	4	136	4	31/4	4	27/8	4	23/8	
Frankfort.	4	83/2	4	356	4	31/4	4	31/8	
Amsterdam	216	17/8	216	134	21/4	134	21/6	134	
Brussels	21/6	15%	21/6	156	236	156	236	11/6	
Vienna.	5	47/8	5	484	5	456	5	41/2	
St. Petersburg.	636	636	616	81/6	636	61/6	616	61/4	
Madrid	416	41/4	41/6	41/6	416	416	416	4	
Copenhagen	336	31/6	334	31/6	316	3%	316	316	

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

Participant of the participant o			
IM	PORTS.		
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	4,515,448
Peas 935,900	845,424	823,006	779,080
Beans	1,288,600	1,463,751	1,409,500
Indian corn 12,503,150	6,442,314	8,058,368	9,369,840
Flour 5,778,780	5,905,486	6.292.616	6.429.899

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 Sales of home-grown. 4,799,585	5,905,436 6,318,365	6,292,646	6,429,899
	Sales of home-glown. 4,755,555	0,315,303	7,673,655	8,197,743
	Total 32,025,425	31,592,084	33,201,467	35,367,599
	1895.	1894.	1893.	1892.
	Aver. price wheat week. 24s. 9d.	20s. 7d.	26s. 9d.	26s. 10d.
ı	Average price, season24s. 6d.	19s. 4d.	27s. 0d.	28s. 3d.
ı	The following shows the	quantities	of wheat.	flour and

maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheatqrs.	341,000	1,854,000	2,301,000	2,681,000
Flour, equal to qrs.		297,000	255,000	330,000
Maizeqrs.		569,000	310,000	463,000

English Financial Tarkets-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 ozd.	3049	3058	50916	3049	304	3042
Consols, new, 23 p. ets.	10678	106916	10619	:	10638	105%
For account	10678	10659	10612		10638	10578
Fr'ch rentes (in Paris)fr.	100.50	00.924	01.024	10 B 000	01.4212	
Atch. Top. & S. Fe	1434	1419	1414	100	14%	1419
Canadian Pacific		52	5138		524	52
Chesapeake & Ohio	1519	15%	1542		1558	154
Chie. Milw. & St. Paul	6734	6834	6778	1	70	69
Illinois Central	9412	9419	94	1	934	934
Lake Shore	149	148	147		145	14412
Louisville & Nashville		4158	4358	AY	4578	444
Mexican Central 4s	69	69	684		x664	66
Mo. Kan. & Tex. com	1149	12	1134	ногтр	1116	1148
N. Y. Central & Hudson	984	984	98	I	98	98
N. Y. Lake Erie & West.	1458	1419	14	0	144	144
2d consols	71	71	69	田	70	70
N. Y. Ont. & Western	1338	1314	1318		1349	134
Norfolk & West'n, pref.	84	848	734		814	8
Northern Pacific, pref	1238	1258	124		124	124
Pennsylvania	524	5212	52		524	52
Phil. & Read., per share	249	242	219		24	218
Southern Ry., com	9	878	9		94	834
do pref'd	27	2678	27		2712	274
Union Pacific	418	418	378		418	1 2
Wabash, pref	1578	1534	1549		164	164

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.

Total 1894..... Total 1893.....

RECEIPTS	(000s	omitted).

_												
			1895,	WIT	James &	1894.						
	Cus- toms.	Inter'i Rev'us	N.Bk. Red'p. Fund.	Misc'i S'rces	Total.	Ous- toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc's S'rces	Total.		
and had	8	8	8	8	. 8	8	8	8	8	8		
Jan	17,606	9,117	1,100	1,875	29,698	12,437	9,015	2,744	2,810	27,036		
Feb	13,335	8,860	213	693	23,101	10,889	11,050	2,492	828	24,759		
March	14,930	9,855	514	686	25,985	11,359	12,808	1,085	676	25,928		
April	12,600	11,010	766	2,457	26,842	9,631	12,893	2,278	1,776	28,568		
Мау	12,475	10,754	414	2,043	25,886	9,323	12,207	751	2,299	24,580		
June	12,130	11,811	383	1,874	25,998	8,859	15,179	1,159	2,448	27.615		
July	14,077	12,898	182	2,094	29,251	8,427	25,200	888	1,182	85,697		
Aug	15,639	12,172	356	1,142	29,309	11,803	27,582	633	1,050	41,050		
Bept	14,851	12,260	478	636	28,028	15,565	6,182	1,596	874	24,217		
Oct	14,347	13,764	487	1,610	30,205	12,408	6,019	1,829	1,823	22,104		
Nov	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,870	21,892		
Dec	12,169	12,751	362	1,369	26,651	11,203	9,391	1,241	1,269	23,107		
12 mos.	165,42	138,292	5,863	17,770	327,351	131,612	155.313	19 177	19,441	324,583		

DISBURSEMENTS (000s omitted.)

			1895.			1894.				
	Ordi- nary.	Pen sions.	In- terest.	N. Bk. Red'p Fund.	Total.	Ordi- nary.	Pen- sions.	In- terest	N.Bk. Red'p. Fund.	
	8	8	8		8	8	8	\$	8	*
Jan	17,281	10,054	7,088	1,414	35,937	15,157	8,996	7,157	1,178	32,488
Feb	11.795	12,350	1,521	1,359	27,055	14,938	11,528	260	1,097	27,823
March.	13,848	11,623	260	1,276	27,007	18,179	18,375	218	1,105	32,877
April	15,484	11,986	5,520	1,090	34,080	16,345	10,152	5,573	1,216	33,289
Мау	13,906	12,902	1,751	1,278	29,837	16,839	12,877	895	1,388	32,099
June	11,181	10,204	298	1,229	22,912	14,371	10,895	291	1,169	26,726
July	18,485	12,755	7,338	974	39.522	16,732	12,902	7,014	942	87,590
Aug	18,437	12,302	1,849	647	33,215	19,411	11.335	912	716	32,374
Верт	13,316	10,708	296	935	25,255	17,411	12,590	322	770	31,093
Oct	17,431	11,891	5,168	. 599	35,092	14,466	11,053	5,194	726	33,439
Nov	12,853	12,235	2,099	1,099	28,298	15,519	12,032	93-	1,157	29,634
Dec	14,125	11,867	322	919	26,733	14,69	12,330	110	1,113	28,249
12 mos.	178.237	140,477	33,420	12,819	364,963	196,461	140,165	24,875	12,577	877,081

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.	Decen	iber.	Year 1895.		
Denomination.	Pieces.	Value.	Pieces.	Value.	
Oonbie eagles Eagles	404,827 25 44	8,096,540 250 220	2,258,156 714,826 1,457,936	\$ 45,163,120 7,148,260 7,289,680	
Quarter eagles	54	135	6,119	15,297	
Total gold	404,950	8,097,145	4,437,037	59,616,357	
Standard dollars Half dollars Quarter dollars Dimes	320 36,320 148,320 200,320	320 18.160 37,080 20,032	862,880 4,709,304 9,021,561 2,250,880	862,880 2,354,652 2,255,390 225,088	
Total silver	385,280	75,592	16,844,625	5,698,010	
Five cents	140,610	7,031 100,806	9,979,884 38,343,636	498,995 383,436	
Fotal 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 depositaries on December 31.

	U. S. Bonds Held Dec. 31, 1895, to Secure-					
Description of Bonds.	Public Deposits in Banks.	Baok 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 cents, 1895	775,000	14,329,000	15,104,000			
2 per cts. funded 1891		22,466,750	23,549,750			
Total,	\$15,408,000	\$312,495,100	\$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 Gen'l mer'dise.		\$1,360,325 4,261,179		
Total	\$10,874,541	\$5,621,504	\$7,534,654	\$8,674,626
Since Jan. 1, Dry Goods Gen'l mer'dise.		\$118,540,911 416,716,756		\$144,053,399 372,132,419
Total 52 weeks	8577,303,138	\$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

	191	1892.	1893.	1894.	1895
	For the week Prev. reported.			\$5,951,203 353,825,764	\$7,470,065 341,985,663
ı	Total 52 weeks.	\$390,187,490	\$377,511,596	\$359,776,967	\$349 455 799

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:

SEPORTS AND IMPORTS OF SPECIES AT NEW YORK

	Gold.	Exp	orts.	Imports,		
Com.		Week.	Since Jan. 1.	Week.	Since Jan. 1.	
	Great Britain	9,095 10,000 25,000	10,000 2,349,902 261,488 	96,500 480 921 5,000	2,066,466 1,049,134 59,711 832,347 92,226 \$25,843,588 16,547,343	
	Silver	Expe	orts.	Imports.		
	54000	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
	Great Britain France Germany West Indies	\$1,000,800		\$927	\$55,757 5,321 7,120 399,247	

33,759

399 1,131,977

4,125

\$5,052

3,560

25,960

\$1,776,450 1,696,337 3,182,958

-The New York Security & Trust Co., Charles S. Fair-child, President, at 46 Wall Street, has opened a bond depart-ment. 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 busin ess 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 city and is the first chartered trust company or bank in New 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 leg ality by the company's attorneys. The department is in charge of Mr. H. W. Whipple.

\$1,000,800 687,025 826,823 33,970,197 33,464,221

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. dends 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 the comparative movement for the week ending Dec. 23, 1935, and since August 1, for each of the last three years:

Receipts at-	F.our.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.19615.	Bush, 60 lb+	Bush.56 lbs	Bush.32 lbs		Bu.56 1h
Chicago	55,018	515,450	1,106,071	1,682,443	332,409	
Milwankee	8-,630	276,850	25,350	122,000	138,000	17,10)
Duluth		1,017,016	3,401	51,131	15,716	8,000
Minneapolis	*****	1,275,(8)	38,010		194 91	
Toledo	491	31,4 0	381,300	28,20	*****	631
Detroit	2,850	39,393	64,232	24,413	18,784	**
Cleveland	1,058	23,102	13,540	10,952	******	
St. Louis	27,785	157,012	2/6,800	170,500	93,000	700
Peoria	4,800	39,000	2 9,50	271,950	81,970	4,2)
Kansas City.	4442	181,200	220,000	******		
Tot.wk,'95.	180,692	8,515,159	2,309,851	2 361 592	877,509	. 76,101
Same wk,'91	90,219		2,174,1 0	1,124,474	454,595	48,715
Same wk,'93.	207,885	3,109,832	4,772,039	2,283,303	649,649	103,4.5
Since Aug. 1.	1					
1895	5,831,645	129,725,118	51.534,503	67,650,911	28,2 4,096	2,179,772
1894		102,482,979		44,051.108	23,114 85	1,319,6 6
1893	6.49%,7×3	102,804 151	73,991,994	61,757,021	18,815,139	1,977,992

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

Receipts at-	Flour,	Wheat,	Corn, bush.	Oats, bush.	Barley.	Ry,
New York	19., 74	843,575	491,400	518,400	273,475	97
Boston	4260	155,9 7	163,920	83 11 4	12,125	625
Montreal,	10.774	1,334		8 1,523	13,052	
Philadelphia	39,394	18,463	288 034	118 -70	33,600	***
Baltimore	99,401	7 417	678,613	11,973	6,311	1,2 5
Richmond	1 642	16,722	11,358	6.858	*******	400
New Orleans	10,740	*****	393,736	36,175		
Total week	201,725	819,168	2,023,091	880 703	358,793	9.235
Wask 1894	25 1 500	293.691	829,731	450,051	102,543	9 92:

The total receipts at ports named in last table from Jan, 1 to Dec. 28 compare as follows for four years:

Receipts of— % 1895,	1894.	1893.	19,817,357
Flourbbls, 17.915,415	20,749,547	19,976,653	
Wheat	57,613.811	93,555,531	123,715,528
	46,9 7, 81	58,9 8 185	87,751,921
	44 6*0.6 7	52,436,0-6	56,134 892
	4,942.16	5,0-0,443	5,771,077
	590,080	1,136,166	3,953,707
Total grain	154,684,495	211,486,381	277,330,13

The exports from the several seaboard ports for the week ending Dec. 28, 1895, are shown in the annexed statement:

Exports from-	Wheat,	bush.	bbls.	bush.	bush.	bush.
New York	884.81	147,939	117,488	20,508	******	7.386
Boston	219 693	92,385	30.809		********	1,200
Portland	16,284	17.419	2.8.9	885	*******	73,143
Philadelohia	10,000		28,983			*******
Baltimore		523,254	69,831	*******		*****
New Orleans	39,: 45	715,209	683	*******	*******	******
Norfolk	*******	****	******	********		******
Newport News		42,857	36,480	60,000		
Montreal	*******	*******			*******	
Total week1	128 418	1,797,818	247,100	81.393		81,729
ane time 1894		611,569	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.	Week	Since Sept.	Week	Since Sept.
wiek and since	Dec. 28.	1, 1895.	Dec. 23.	1, 1895.	Dec. 28.	1, 1895.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom		2,694,433	850,874	10,793.004	1,043,008	
Continent		322,359	319,543	2,770 491	69 ,533	
8. & C. America		582,019	*******	7,508	5,988	
West Indies		441,396	*******	****	18,474	
Brit. N. A. Cci's.		136,958	*******	3,600	15,200	
Other countries	*******	17.267	5,996	301,616	24,667	104,018
			_			
Total	. 287,100				1,797,818	
Total 1894	2:8,549	4.754.825	489,460	16,467,235	611,859	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:

Wheat,	" Corn,	Oats.	Rye,	Barley
In store at— hush.	bush.	bush.	bush.	brish.
New York 8,234,000	986,000	1,831,000	32,000	192,000
Do afloat 1,587,000	478,000	351,000		355,000
Albany	12,000	110.000	********	78 000
Buffalo 3,240,000	167,000	78 000	479,000	2,14) 000
Do affoat 251 00)		233,000	229,000	304 000
Chicago 21,203,000	911,000	544.000	229,000	24,000
Do afloat	205,000	61,600	*no ****	******
Milwaukee 935,000	1,000	*******	188,000	39,000
Do affoat 58,060	*******	*******	2	2,2444
Dulath 8,441,000	1,000	631,000	144,000	, 137,000
Do afloat 512,000	141,000	247,000	105 000	******
Toledo 921,000 Do afloat	-	241,000	125,000	*******
Detroit 367,000	29,000	19,000	13,000	9,000
On affort				
Oswego 19,000	24.000	*******	*******	-136,000
St. Louis 1,382,000	63,000	631,000	13,000	11,000
Do affort	42,000			
Cincinnati	1,000	22,000	33,000	116,000
Boston 1,262,000	243,000	17,000	55,000	110,000
Toronto 48,000	***	51,000		25,000
Montreal 247,000	8.000	174.000	8,000	29,000
Philadelphia 541,000	431,000	157,000	*******	201000
Perris 63,000	85,000	346,000	1.000	1,000
Indianapolis 109,000	90,000	*** ****	** ****	
Kausas City 1,505,000	7,000	57,000	29,000	*******
Baltimore 431,000	1,697,000	190,000	107,000	40000000
Minneapolls 18,560,000	80,000	713,000	154,000	166,000
On Mississippi River,	104,000	******	*******	*******
On Lakes	*******			******
On canal and river	8,000	12,000	*******	*******
Total Dec. 28, 1895, 49,959,000	5,817,000	6,468 000	1,533,000	3,762,000
Total Dec 21, 1895,64, 93,000	5,789,000	6,418 000	1,556,000	4,204,000
Total Dec. 29, 1891.88 .61.000	9,630,000	9,062,000	445,000	3,493,00
Total Dec. 26, 1893.80, 20,900	8,823,000	3,770,000	543,000	2,219,000
Total Dec. 31, 1892.81 291,000	11.423.000	3,341,000	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.

Boissevain. 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 Mesrs. 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 ad-vertisement on another page.

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	160 150		People's (Brooklyn) Peoples' (Jersey City)	100	175
Consumers' (Jersey City).	774	84	Metropolitan (Brooklyn)	230	
Bondsitizens' (Brooklyn)	100	102	1st 6s	300 106	
Vetropolitan-Bonds	180		Bonds, 6s	200 105	
Mutual (N. Y	225	235	Equitable Bonds, 6s, 1899	200	215
Scrip	100	99 4	St. Paul. Bonds, 5s.	70	73
Preferred	65	70	Standard pref*		
Common	84	86	Western Gas	65	67
			Bonds, 5s	\$89	912

And accrued interest. * Ex rights.

City Railroad Securities-Brokers' Quotations.

some marginal sale	Bid.	Ask.		Bid.	Ask.
atlan. Ave., B'klyn-			Columbus & 9th Ave. 5s.	113	1134
Con. 58, g., 1931 .A&O	§107		D. D. E. B. & Bat'y-Stk.	168	173
Impt. 5s, g., 1934J&J		85	1st, gold, 5s, 1932.J&D		115
Bleek. St. & Ful. FStk.		30		₹100	103
1st mort., 7s, 1900.J&J		111	Eighth Avenue-Stock	350	365
B'way &7th AveStock.		197	Scrip, 68, 1914	103	
1st mort., 5s, 1904.J&D		105	42d & Gr. St. Fer.—Stock	315	325
2d mort., 58, 1914.J&J		112	42d St. & Man. &St. N.Av.		65
B'way 1st, 5s, guar. 1924	§112	118	1st mort. 6s, 1910.M&S		117
2d 5s, int. as rent'l. 1905			2d mort, income 6s.J&J	6812	
Consol. 58, 1943J&D		11312	Long Island Traction	17	171
Brooklyn City-Stock		169 5	Lex. Ave. & Pav, Ferry 5s.	113	1131
Consol. 5s, 1941J&J			Metropolitan Traction	9934	-
Bklyn.Crosst'n5s.1908		1001	Ninth Avenue-Stock	155	188
Bkl'n.Q'nsCo.&Sub.1st		102 49	Second Avenue-Stock.		155
Bklyn.C.&N'wt'wn-stk	200	112	1st mort.,5s,1909.M&N		1081
	712		Debenture 58, 1909. J&J	200	205
Brooklyn Traction		56	Sixth Avenue-Stock	170	178
Preferred Central Crosstown—Stk.	190		Third Avenue—Stock		122
		****	1st mort., 5s, 1937.J&J Twenty-Third St.—St'k.		1000
1st M., 6s, 1922M&N Cen. Pk. N. & E. Riv.—Stk	161	165		100	105
Consol. 7s, 1902J&D	114	116	Union Ry—Stock	100	100
Christ'p'r&10th St.—Stk.		155		\$101	104
1st mort., 1898 A&O	105	100	Westchest'r, 1st,gu5s.		1013

\$ And accrued interest. x Ex-dividend.

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

By Messrs, Adrian H. Muller & Son:

Shares. 14 Broadway Los. Co1134	\$2,000 Spokane Cable Ry. Co.	
2 Washington Water Power Co. of Spokane Falls 11	1st 6s. 1908	60
26 Phenix Nat Bank105 Bands.	Spokane Falls, 1st consol.	-
\$1,500 Fidelity Loan & Tr. Co.	68, 1923 \$1,000 Spokane Elec. Ry. Co.	70
of Sioux City, Ia., 6s, 1900. Jan., 1895, coupons on\$675	\$10,000 Sloss Iron & Steel	60
\$3,00) Washington Water Power Co. of Spokane, 1st 6s. 1909 70	Co. gen. 4-23. April, 1896, coupons on	56

Banking and Financial.

Spencer Trask & Co.,

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

SAMUEL D. DAVIS & Co... BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

30 PINE STREET, NEW YORK INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.	1		Miller Control (1921)
Annapolis Washington & Ba'tim	2	Jan. 2	to
Augusta & Savannah	219	Jan. 15	to Jan 15
Boston & Provid'o-, guar. (quar.)	249	Jan. 1	to
Coppee leut River	5	Jap. 1	to
Detroit Hill-da + & Southwest'n	2	Jan. 5	to
Little Schoylki'l Nav. RR. & Coal	342	Jan. 10	Jan. 1 to Jan. 9
Northern of N. H. 'quar.)	112	Jan. 1	to
Norwich & Worcester, pr f	4	Jan. 6	to
Pitisneld & North Adams	24	Jan. 1	
Portland & Rochester	3	f n. 15	10
Portland Saco & Portsmouth	3	Jan. 15	10
Ware River	319	Jan. 1	to
Ranks.			
Bedford (Brooklyn)	4	Jan. 2	Dec. 28 to Jan. 2
Fifth National (extra)	3 }	Jan. 2	to
Fulton (Prooklyn)	4	Jan. 2	to
Manufacturers' Nat. (Brooklyn)	4	Jan. 6	to Jan 5
Mechanics & Traders'	5	Jao. 2	to
National Bank of North America	3	Jan. 2	Dec. 2) to Jan. 1
Phenix Na tonal	3	lan. 2	Dec. 24 to Jan 1
Seventh National	3		to Jan. 2
Twelfth Ward	3	Jan. 15	Dec. 20 to Jan. 14
West Side	6	Jan. 2	D. c. 27 to Jan. 2
Fire Insurance.			
Hanover	319	On dem.	to
Miscellancous.			
Maryland Coal (pref.)	212		Jan. 5 to Jan. 15
National Ry. f St. Louis	14	Jan. 6	to
New Lord n (to n Street Ry	312	Jan. 1	10
N. Y. & N. J. Telep. (quar.)	14}	Jan. 15	10
North Chicago Street by. (quar.)	200 }	Jan. 16	to
Norwich (Conn.) Street Ry	240	Jan. 1	to
R.L. Pers. Ho seshor.com. (q ar.)	2101	-	
" pref. quer.)	134 }	Jan. 15	to
South'n E'ec. PR. of St. L. pref.,	3	Jan. 2	Dec. 27 to Jan. 2
Stetson, John B., com. (annua).	4 7		
" " pref	4 5	Jan. 15	Jan. 11 to Jan. 15
United Gas Improvement quar.)	. 2	Jan. 15	to
" " (exira)	151	Mar. 2	to
" (extra)	151	Mar. 2	to

^{*10} per cent payable in capital stock and 10 per cent in 6 per cent ertificates of lodeb edness. I Payable in cash or scrip convertible

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.

kets.

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 affoat from Europe for the United States.

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

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 percent. 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 58 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.

\$17,088,800 the previous week.

	1895 Dec. 28.	Differen'sfrom Frev. week.	1894. Dec. 29.	1893. Dec. 30.
		8	8	8
Capital	61,122,700	**********	61,622,700	
Burplus	73,017,100		72,028,200	
Loans & disc'nis.	478,466,500	De 11,180,100	492,647,000	417,606,900
Circulation		Dec. 46:400	11,2 4,700	
Not deposits	501,089,300	De.16,201,500	549,291,400	506,437,800
B(90fe	67.114.200	Dec. 742,300	73,760,600	106,316,400
Legal tenders	74,097,800	Dec.4,457,200	98,531,100	101,105,200
Reserve held	141.212.000	Dec 5 199 500	172.591.700	207,424,600
Legal reserve	125,272,325	Dec.4,050,375	137,322,850	125,609,450
Surplus reserve	15,939,675	Dec.1,149,125	35,263,850	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

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 48734@488; demand, 48914@4891/2; cables, 490@49014.

Posted rates of leading bankers are as follows:

January 3.	Sixty Days.	Demana.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris bankers' (francs) Amsterdam (guilders) bankers Frankfort or Bremen(reichmarks) b'kers'	4 87 4 04 87 4 4 96 34 04 87 5 17 1 0 5 17 19	5 159 ₁ , @5 155 ₈

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savænnah 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 \$4,000 4s reg. 1907 at 100 % to 110 and \$1,000 4s reg. 1925 at 117 %. The following are closing

里点声	Interest Periods		Dec. 30.	Dec. 31.	Jan.	Jan. 2.	Jan. 3.
28,гек.			* 96			* 96	* 96 1037s
4s, 1907coup. 4s, 1925reg.	QJan.	*110	*1104	*1104			*109
4s, 1925eoup. 5s, 1904reg.	QFeb.	*1134	*1164	*116	AY	*115 kg *112 kg	*115
5s, 1904coup. 6s, cur'cy,'96reg.	Q Feb.	*112%	* 1124		IDA	*11242	
6s, our'ey,'97reg. 6s, our'ey,'98 eg.	J. & J	*104	*102	*102	IC	*104	*102
6s, cur'cy,'99reg.	March.	*100	*107	*107		*10049	
4s, (Cher.) 1897.reg. 4s, (Cher.) 1898.reg.	March.	*100	*100	*100 *100		*10049	*100
4s. (Cher.)1899.reg.	March.	L 100	*100	*100		*100 -	*100

us is the price old at the morning courd, no sale was made.

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

-	The same of the		Batances.				
Date. Recevpts.		Payments.	Oom.	Ooin Oert's.	Ourrency.		
-	*	*	*	8	8		
Dec. 23	5,300,652	2,381,225	90 233,164	850,027	102,452,646		
* 30	2,594,002	3,105,872	89, 162, 37	894,386	102,961,345		
" 31	6,767,160	3,9-7,180	9 .847,139	1,032,231	102 2 3,953		
Jan. 1	********		HOLL AY.				
2			93, 146.0 m	1,272,626	10 .2/4,349		
" 3	3,721,348	7,847,526	93,516,767	9 25,352	97,818,771		
				-	-		
Total	22,764,5 9	21,089,061					

Coins.-Following are current quotations in gold for

Sovereigns \$4	86 @84 91	Fine silver bars 66 4 7 - 68	
Napoleons 3		Five francs 90 @ - 95	
X X Reichmarks. 4	70 @ 4 80	Mexican dollars 52 40 - 55	
25 Pesetus 4 8		Do uncom'eral a	
Spau. Doubloous. 15 3		Peruvian sols 46 @ - 50	
Mex. Doubloous. 15 &		English silver 480 @ 4 40	
Fue gold bars p	ar 7 4 prem.	U. S. trade dollars - 55 @ - 75	

Fine gold bars.... par #4 prem. | U.S. trade dollars = 55 #2 - 75

State and Railroad Bonds.—Sales of State bonds at the
Board include \$16,000 Virginia fund debt 2-3s of 1991 at 60½
to 60¾, 5,000 Virginia 6s defd., trust rects., 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. have been steady to strong.

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 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 de-

The coal stocks have been neglected and keading 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.

1986 1986	NEW YO					KS for wa	ek ending JANUARY 3,	100000000000000000000000000000000000000	A - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	
183 A. 6. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	Saturday, Dec. 28.			Wednesday,	Thursday,		, 9 (1)	the Week,		
989 689 689 677 689 777 689 778 684 679 685 686 687 689 679 689 778 689 6779 689 677	13% 14% 20% 20%	2110 2110	2110 2210	1	145 ₈ 15 23 23	14 ¹ 4 14 ⁵ 22 22	Active RR. Stocks. At. Top. & S. Fe, all instal. paid Do. pref., when issued	18,986 1,800	16 Dec. 21	235 ₈ Sept. 20 361 ₂ Sept. 3
989 689 689 677 689 777 689 778 684 679 685 686 687 689 679 689 778 689 6779 689 677	3212 34	34 361 ₉	38 40		3819 39	*1 ₂ 5	8 Atlantic & Pacific	4,060	3212 Dec. 28	6240 Sept. 30
989 689 689 677 689 777 689 778 684 679 685 686 687 689 679 689 778 689 6779 689 677	4819 4819	48 4938	4712 4814	:	4819 49	48 483 995 ₈ 1003	Canada Southern	1,859 6,066	42 Dec. 21 81 ¹ ₂ Feb. 18	5712 Aug. 29 11612 Sept. 4
989 689 689 677 689 777 689 778 684 679 685 686 687 689 679 689 778 689 6779 689 677	*14½ 16½ 15⅓ 15¼	*15 16 151 ₈ 151 ₉	*14 16 1518 1538	1	*14 ¹ 9 15 ¹ 9 15 ¹ 9	*14 151 1414 151	Chesapeake & Ohio	6,545	12 Dec. 21 121 ₂ Dec. 20	2138 Sept. 4 2358 May 11
989 689 689 677 689 777 689 778 684 679 685 686 687 689 679 689 778 689 6779 689 677		*153 160 7434 7638			*153 160 761 ₂ 773 ₄	75% 765	Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois	44,783	go Mar 4	9250 July 29
14	6614 68	100 100 667s 6858	100 100 67 69			6734 687	Chicago Milwaukee & St. Paul	108 564		
10	126 ¹ 2 127 ¹ 8 97 ⁵ 8 98 ¹ 8 141 143	974 984	98 9912		100 10012	99 991	Chicago & Northwestern	6,032	8738 Mar. 4 137 Feb. 14	107½ Oct. 16 151 Nov. 27
184 864 85 80 80 80 80 80 80 80 80 80 80 80 80 80	6434 6614 35 36	65 ¹ 8 67 ¹ 4 34 ¹ 9 35 ¹ 9	654 673 35 354		6634 6814 3414 35	66 663 341 ₂ 341	Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om.	3,930	59 Dec. 21 2834 Mar. 8	84% Aug. 28 46 Aug. 29
18	354 364	35 36	3612 3612		3612 37	3512 361	Cleve. Cincin. Chic. & St. L Do pref.	3,320	28 Dec. 21 82 Jan. 10	50 Aug. 28
1904 1009 1003 1005 1005 1005 1005 1005 1005 1005	*16 17	14% 15%	*15 16 56 56		*15 17	*15 16 *50 58	Columbus Hocking Val. & Tol Do pref.	100	1438 Dec. 23 55 Jan. 9	277 ₈ Apr. 1 693 ₄ Mar. 27
129	123 ¹ 8 123 ¹ 9 159 ¹ 4 159 ¹ 4	160 160	15812 15912		*160 162	*160	DelawareLackawanna&West	908	154 Dec. 21	174 Oct. 1
10 100	4219 43	4218 4338	421 ₉ 438 ₄ *27 28		431 ₂ 437 ₈ *27 28	-40 40	Do made	0 004	3234 Jan. 29	554 Sept. 9
18	*92 - 95		9218 93	0	9312 94	*110 115 92 92 *8 81	Illinois Central	100 488 200	8118 Jan. 4	106 Sept. 4
18	*27 2819	*27 30	*26 30			*26 30 *18 20	Do pref. Lake Erie & Western	320	19 Jan. 31 154 Feb. 11	38 Sept. 3 28 July 23
130	*66½ 67½ 143½ 144	65 ¹ ₂ 66 ¹ ₂ 143 143	67½ 68 x140½ 141	1 - 1	67^{12} 68 141 142	141 1414	Lake Shore & Mich. Southern.	0,111	61 Dec. 21 134 ¹ 2 Jan. 2	85 June 26 1531 ₂ July 23
8	*1619 1719	*1640 1740	1719 1719		1712 1712	*17 ¹ 2 17 ³ 4 43 ³ 8 44 ⁵ 5	Long Island Trac., all ins. pd. Louisville & Nashville.	475	5 Mar. 25	22 Sept. 4
100 100	20 20 20	7 ⁵ 8 7 ⁵ 8 18 18 ³ 4	*7½ 8¼ 19 19 ⁷ 8		8 8 19 ¹ 2 19 ¹ 2	19 19	Do pref.	775 722	6 Mar. 6 15 ¹ 2 Dec. 21	1034 May 24 2978 Sept. 4
174 185 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18		x 9734 984	98 9978		100 100	100 100	Metropolitan Traction	1.474	95 Dec. 20 83½ Apr. 2 913 Mar. 4	119'8 May 11478 Nov. 19
13	*17¼ 18½ *75 85	*17 18 78	*17 18 81 81		*17 19 *76 80	*17 19 79 79	Minneapolis & St. Louis Do 1st pref.	120	14 May 23 78 Dec. 30	2634 Sept. 88 June 19
22 23 23 23 23 23 23 23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	45 45 *11 12	11 11	1112 1112		*1034 1134	1034 1034	Do 2d pref. Missouri Kansas & Texas	365	39 ¹ 2 May 23 9 ¹ 4 Dec. 21	62 Sept. 5
1	2334 25	24 ¹ 4 25 ¹ 4 23 23	2478 26		25 ¹ ₂ 26 ¹ ₄ *22 22 ¹ ₄	2434 2538	Missouri Pacific	11,475	185 ₈ Mar. 11 131 ₂ Mar. 20	421 ₂ Sept. 9
11	97 974	9712 98	x96½ 97⅓		*65 85 963 ₈ 98	97 971	New York Central & Hudson.	1,501	64 Jan. 29	81 to Oct. 9
1442 1449 1449 1449 1449 1449 144 1449 1	******	*60 75	*60 75		*60 75	*60 75	Do 1st pref.		65 Apr. 23 20 Dec. 21	75 Dec. 2 34 ¹ 4 May 17
18	1419 1419	14 ¹ 4 14 ¹ 2 23 ³ 8 23 ³ 8	1412 1434	НОТ	1412 1412	14 14	N. Y. L. E. & W'n, all ins't pd Do pref., all ins't pd.	2,375 310	7 ¹ 4 Mar. 9 16 Feb. 26	15% May 11 32% June 18
24.5 24.5	177 182	179 180	*177 182	IDA		*178 182	N.Y. & N.E., tr. recs. all ins. pd New York New Haven & Hart. New York Ontario & Western	28 3.980	29 Jan. 29 174 Dec. 23 113 Dec. 21	218 June 18
1969 1974 1975 1976	*81 ₂ 9 24 243 ₄	$\frac{9}{24} \frac{9}{2434}$	$\begin{array}{cccc} 9 & 9 \\ 24 & 2434 \end{array}$	Υ	$9 9 24^{1}2 24^{5}8$	24 244	Do pref.	970	678 June 7 1978 Dec. 20	1434 Jan. 23 431 ₂ Jan. 18
229 228 129 129 12 1256	******	*710 831	*734 814		* 834	8 84	Do pref.		8 Dec. 26	1938 Jan. 18
3 3 3 3 3 4 44 5 5 5 5 6 4 5 6 5 6 5 6 5 6 6 6 6	121 ₂ 123 ₄ *15 25	12^{1}_{2} 12^{1}_{2} 15 25	12 12 ⁵ 8 *15 25		125 ₈ 125 ₈ *15 25	$^{117}_{8}$ $^{12}_{15}$ 25	Do pref. Oregon R'y & Navigation Co.	1,254	107 ₈ Dec. 21 17 Apr. 5	27 May 13 32 June 13
18	3 3	3 3	314 314		*212 3	3 3	Peoria Decatur & Evansville.	1,220	2 Dec. 21	1134 Aug. 25 714 Sept.
18	143 ₄ 143 ₄ 54	15 15	1512 1512		154 154	15 15 51 ¹ ₂ 53	Pittsburg Cinn. Chic. & St. L. Do pref.	305 707	12 Dec. 23 43 Jan. 30	6012 Sept. 23
10							Rio Grande Western	100	18 Dec. 27 15 Apr. 16	34 ¹ 4 Sept. 22 Dec. 23
109	*60 63 *5 514	*60 63 5	*60 63 51 ₈ 51 ₈		*60 63	60 604	St. Louis Alt. & Terre Haute. St. Louis Southwestern	200	35½ Feb. 15 4½ Dec. 20	94 Sept.
10	*25 28	*25 28	*25 28		*25 28	*25 28	St. Paul & Duluth		8 Dec. 20 18 Feb. 5	1978 Sept. 3512 Sept.
Sys	$110 115 \\ 201_2 201_2$	*110 115 20 2038	$\begin{array}{ccc} 115 & 115 \\ 20 & 20 \\ 12 \end{array}$		*110 115 2038 2034	*110 115 2014 205	St. Paul Minn. & Manitoba Southern Pacific Co	1,910	104 Mar. 8 163 Apr. 17	11634 May 1
37 30 37 30 37 30 37 30 37 37	26 27 778 8	2610 2710	2612 28		2738 2838	2658 27	Bouthern, voting trust. certif. Do pref., voting trust. cert.	10,800	7 Dec. 21 22 Dec. 21	1478 May 1 4418 July
3-3	*30 37 *65 75	*65 75	*30 37 *65 75		*30 37 *65 75	*30 37 *65 75	Do Dref.		34 Dec. 20	49 June 1 81 Mar. 2
10	*338 4	414 414	*338 334		*338 334	312 314	Union Pacific Penver & Gulf.	5,504	4 Dec. 31	1712 May 1 858 Sept.
18	15% 16 10 11	15 ¹ / ₂ 16 ¹ / ₄ 10 ³ / ₈ 11	1534 1634 1058 1118		1612 1634	16 ¹ 4 16 ⁵ 10 ⁷ 8 11 ¹	Wheeling & Lake Erie	8,685	1238 Jan. 29	2612 Sept.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3612 3612	37 ¹ 2 37 ¹ 2 *3 4 ¹ 2				36 36	Wisc. Cen. Co., voting tr. ctfs.	335	29 Dec. 21	5478 July
101 101 101 102	*15% 17 *62% 65	*6212 64	6434 65		65 65		American Cotton Oil Co	665	14 Dec. 21 59 Dec. 21	30½ May 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1003 ₈ 1021 ₄ 97 97	10138 104 97 9714	10112 103		$\begin{array}{cccc} 102 & 1033 \\ 971 \\ 2 & 971 \\ 2 \end{array}$	101½ 102¾ 97¾ 97¾	American Sugar Refining Co. Do pref.	1,199	864 Jan. 3	12138 June 1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6412 6514	101 101 6238 6514	1021 ₈ 1021 ₈ 627 ₈ 653 ₈	77	*100 105	6434 651	Do pref. Chicago Gas Co., certs, of dep.	47,642 168	90 Dec. 9 49% July 16	117 May 2' 116 Aug. 2
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	149 149 151 ₈ 16	147 149 16 16 ¹ ₂	146 ¹ ₂ 148 ¹ ₂ 15 ⁷ ₈ 16 ⁷ ₈		$\frac{147^{1}_{2}}{16^{5}_{8}} \frac{148^{1}_{2}}{17^{3}_{8}}$	146 146 164 165	Consolidated Gas Company Dis.& C.F.Co., tr.ets. all ins.pd.	15,130	8 Dec. 21	25½ Sept. 3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*62 65 241 ₂ 25	631 ₂ 631 ₂ 241 ₂ 251 ₂	* 63 25¼ 25½	-	6418 6418	* 634	Illinois Steel Co	6,560	20 Dec. 20 59 Dec. 20	41 Sept. 8214 Oct.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	85½ 86 438 439	86 8614 4 438	8434 85		412 478	459 43	North American Co	900 5,498	73 Dec. 20 23 Jan. 30	94½ Aug. 20 7 May 1:
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	149	*150	*148 153 156		*148	*14712	Pacific Mail	3,800	20 Jan. 26 951 Jan. 4	3412 Sept. 13
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6734 68	68 68 27 29	*667 ₈ 683 ₈ 27 281 ₂			*6634 674	Silver Bullion Certificates Tennessee Coal Iron & RR	22,000 9,851	134 Jan. 29	4658 Sept. 10
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					538 51 ₂ *10 11	5 53	U.S.Cord.Co.,tr.rec.all ins.pd.	4,601	74 Apr. 17	10234 Sept. 9 9 Oct. 5
15 ¹ 2 26 25 ³ 4 25 ³ 4 25 ³ 4 25 ³ 8 26 ³ 8 86 27 27 ¹ 2 *26 28 United States Rubber Co 1,406 21 Dec. 20 48 June 485 ³ 4 85 ³ 4 84 ³ 4 Western Union Telegraph 49,081 82 ¹ 2 Dec. 20 95 ³ 8 Sept.	10 10 631 ₉ 641 ₉	10 ¹ / ₂ 10 ³ / ₄ 63 ³ / ₈ 65	10½ 1058 63¼ 64¼	100	10 ¹ ₂ 10 ¹ ₂ 63 ³ ₄ 64 ¹ ₈	10 10 61 ¹ 8 63 ³ 6	United States Leather Co Do pref.	3,985 29,001	7 Feb. 27 58 Feb. 27	2434 May 3
*These are bid and asked: no sale made. All assessments naid. Lowest is av dividend +2d assessments naid.	84 8534	8478 8614	8538 86		8378 8538	*26 28 83 ¹ 4 84 ¹ 4	United States Rubber Co Western Union Telegraph	1,406	21 Dec. 20	48 June S

^{*}These are bid and asked; no sale made. † All assessments paid. || Lowest is ex dividend. | 12d assess't paid.

THE CHRONICLE. JANUARY 4, 1896.] 33 NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS. (Indicates actual sales.) Jan. 3. Range (sales) in 1895. Jan. S. Range (sales) in 1895. INACTIVE STOCKS ¶ Indicates unlisted. INACTIVE STOCKS. Bid. Ask. ¶ Indicates unlisted. Bid. Ask. Lowest. Highest Miscellaneous Stocks. Railroad Stocks. 140 Jan. 37 May 109 Feb. 13 Nov. 4512 Oct. 89 Mar. 13 Mar. 89 Feb. 3 Dec. 2012 Dec. 50 Feb. 170 July 254 Dec. 412 Mar. 153 Oct. 43 Sept. 119 May 15 Oct. 100 Aug. 26 8 Dec. 44 May 106 July 111 Sept. 100 Sept. 100 Sept. 101 June 112 June 112 June 112 June 112 June 12 May 102 May 103 Nov. 12 May 104 May 105 June 12 May 10 Oct. 42 115 35 Oct. 12 May 38 131¹4 104 15 101¹2 Apr. 19 July 19 Apr. 58 Jan. 45 May 47 Dec. 105 July 21 4 Aug. 24 May 60 Apr. 54 Sept. 64 Sept. 65 Oct. 169 Nov. 11 June 9 June 163 June 21 Sept. 50 Sept. 2 May 44 May 4 May 10 Apr. 6 May 174 July 114 Apr. 18 19 52 47 Dec. 140 Apr. 5½ Feb. 30 Jan. 2½ Mar. 9 Apr. 20 Dec. ½ Oct. ½ Oct. 1½ Mar. 86 May 17½ Nov. 3 Jan. 13½ Mar. 160 125 160 618 45 45 53 41₉ 51₂ 9 50 Feb. 2 Dec. 145 May 160 34 28¹4 Apr. 28 Dec. 94 Dec. 1894 94 Dec. 106 Aug. 45¹2 Feb. 14¹2 Dec. 79 Nov. 50 Jan. 20 Oct. 52 Jan. 39 Feb. 15 Jan. 6 Jan. 8 Dec. 31 Dec. 31 Jan. 60 119 249 9 ‡19 78 40 ;25 7 2 171₉ 82 60 19 64 7 Dec. 78 Dec. 156 Feb. 19 144 Sept. 4 May 1714 Nov. 9 June 10 1/2 Aug. 14 3/4 May 340 July 4 1/8 May 20 Apr. 12 1/4 May 33 7/8 Oct. 50 Sept. 98 1/2 June 115 1/2 Sept. 114¹4 Feb. 5 15 4 June 5 10 2 Jan. 178 182 178 July 1 5 8 6 June 119 Dec. 70 Aug. 19½ May 10⅙ Aug. 189 Dec. Jan. Jan. 12% Jan. 7 Mar. 3% July 36 May 75 Dec. 164 22 Mar. 464 May June 11 Oct. * No price Friday; latest price this week. i Actual sales. NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS JANUARY 3 SECURITIES. Bid. Ask. SECURITIES. Bid. Ask. SECURITIES. Bid. Ask. Alabama—Class A, 4 to 5.... 1906 Class E, 58.... 1906 Class C, 48..... 1906 Currency funding 4s.... 1920 Arkansas—6s, fund, Hol. 1899-1900 do. Non-Holford 7s, Arkansas Central RR Louisiana—7s, cons.... 1914 8tamped 4s... New conols. 4s..... 1914 108 108 100 Tennessee-6s, old....1892-1898 6s, new bonds....1892-8-1900 do new series....1914 Compromise, 3-4-5 6s...1912 103 38. 1913 Redemption 4s 1907 104 Penitentiary 4 2s 1913 Virginia funded debt, 2-3s. 1991 68, deferred t'st reo'ts. stamped. 89 5912 593 New York City Bank Statement for the week ending December 28, 1895. We omit two ciphers (00) in all cases. New York City, Boston and Philadelphia Banks: Loans. Specie. Legals. Deposits.+ Circ'l'n. Clearings.

718,4 1,934,1 181.8 2,825,9

BANKS.	Camital	Danner Da	Loans.	Smeele	Tannie	Denneite
(00s omitted.)	-			_	Degues.	Deposits
Bank of New York	\$2,000,0	\$1,965,4	\$12,330,0	\$1,580,0		\$11,890.0
Manhattan Co	2,050,0	2,078,5 983,7	14,087,0 8,714,7	1,289,0	2,394,0 558,7	14,843,0 8,871,0
Merchants'	2,000,0	2,161,6	8,599,0	1,338,7	1,276,0	7,490.0
Mechanics'	2,000,0	2,389,4	17,733,0		2,732,6	20,968.6
America	1,000,0	422,0	4,081,0		827.0	3,755,0
City	1,000,0	422,0 3,207,7	22,146,0		4,288.0	29,983,0
Tradesmen's	750,0	72,4	1,904,2	194,0	475,6	2,033,8
Merchants' Exch'ge	300,0	7,382,5	23,053,4 3,818,3	3,933,1	4,244,2	23,789,5 4,079,3
Merchants' Exch'ge	1,000,0	1,620,5	8,677,6	557,9	1,307,7	5,674,4
Gallatin National Butchers'&Drovers'	300,0	229,5	1,489,6	215,1	204,3	1,634,3
Mechanics' & Trad's		230.2	2.610.0	190,0	360,0	2,660,0
Greenwich	200,0	172,3	1,042,9	124,9	224,8	1,038,8
Leather Manufac'rs	600,0	478,6	3,219,4	277,5 278,5	478,7 219,5	2,695,7 1,888,9
Beventh National Btate of New York	300,0	105,3 489,4	1,649,8 3,427,0		727.6	2,948,7
Btate of New York	1,200,0	2,344,3	24,410,0		2,734,0	17,512,0
American Exchange	5,000,0		20,846,4	646.7	2,787,5	13,907,2
Broadway	1,000,0		5,953,2	1,010,7	249,0	5,054,7
Mercantile	1,000,0	964,0	6,798.0	1,588,2	565,2	7,122,2
Pacific	422,7	479,2	2,872,4	537,0	573,9	3,535,3
Republic		963,7	12,220,9	1,386,1	1,654,2 786,7	12,784,9 6,562,0
Chatham		988,1 251,8	6,238,3	237,4	689.4	2,882,8
People's	700,0		5,678,3		598,0	5,493,4
Hanover	1,000,0		13,688,3		1,839,0	17,899,6
Irving	500,0	342,5	2,840,0	354.8	399,4	2,694,0
Citizen's	600,0	400,6	2,853,1	544,7	318,8	3,330,0
Nassau	500,0		2,369,9		624,5 567,1	2,998,4 4,108,2
Market & Fulton			3,973,2 2,866,1	479,3 289,8	510,1	2,950.4
Shoe & Leather		1,181,0		1,407,4	763.0	8,552.4
Continental		201,5	4,844,2	916,5	508,7	5,781,1
Oriental	300,0	413,2	1,863,0	188,5	420,9	1,875,0
Importers'&Traders	1,500,0	5,627,0	19,925,0	2,821,0	3,558,0	20,627,0 28,907,0
Park			24,742,8	3,711,9	4,698,6	1,184,0
East River	3,200,0				2,906,1	18,477,8
Fourth National			9,054,0	673,0	1,804,0	9,871,0
Second National	300,0	620,5	5,096,0	915,0	536,0	5,884,0 4,171,2
Ninth National	750,0	384,7	3,732,0	454,2	694.4	4,171,2
Ninth National	500,0	7,131,0	22,682.5	819,8	3,388,4	19,909,9 8,889,0
Third National	1,000,0		8,159,8	1,801,0	225,6 165,8	
N.Y. Nat. Exchange		571,1	1,360,1			3,416,0
New York County		437,9	2,858,4	818,1	200,3	3,632,7
German American.		276,2	2,875,2	314,6	377.4	2,760,0
Chase National	500,0	1,307,4	14.593.0	1.489,8	4,846,0	19,088,6
Fifth Avenue	100,0	1,054,4	6,335,7	882,0	1,169,3 756,6	7,193,6
German Exchange			3,259,8	345,5 549,6		4,019,5
Germania				798,9		5,933,9
United States					529,2	7,091,9
Garneld.			4,857,6	991,1	501.0	5,456,1
Fifth National		312,1	1,591,9	206,6	393-1	1,752,3 6,954,3
Bank of the Metrop.	300,0	787.0	4,676,2	861,4	1,763.9	
West Side	200,0	311,0	2,379,0	290,0 824,0		
Seaboard	500,0			212,0	235.0	1.520.0
Western National	2,100,0		9.078.1	1,049,9	1,575.4	9,312,7 5,775,0
First Nat. Broklyn.			5,687,0	811.6	525,4	5,775,0
Soutaern National.		589,4		284,5	240,9	
Mat Union Rank	1.200.0	439.9	7.842,6	1,013.7	818,8	7,668,7

Fotal 61,122,7 73,017,1 478,468,5 67,114.2 74,097,8 501,089,3

B	* 28., 134,139,8 478,466,5 67	.114.2	74,097,8	501,089,3	13,926,7	667,659,3	
6	Bos.*				12 25 1	100000	
ŏ	Dec. 14., 69,351,8 179,739,0 11	,270,0	5,901,0	156,865,0	8,938,0	99,511,6	
8	" 21 69,351,8 170,323,0 11	689.0	5,884,0	155,594,0	8,889,0	100,837,7	
5	" 28 69,351,8 169,480,0 11	,315,0	5,438,0	150,898,0	8,949,0	89,558,7	
3	Phila.				1 2 3 2 1 2		
4	Dec. 14., 35,810,3 110,297,0	29,7	91,0	110,098,0	6,351,0	72,051,1	
3	" 21 35,810,3 109,733,0	29,8	23,0	109,244,0	6,358,0	72,339,9	
ő	" 28 35,810,3 108,996,0	28,6	61,0	107,637,0	8,347,0	80,444,9	
8		40.		malan dan	Doctor .	and Dhila	
7	* We omit two ciphers in all th	ese jigui	res. + Inc	luaing for	BOSTOH S	eno Lana	
0879	delphia the item "due to other b	anks."					
7	Miscellaneous and Un	ligtod	Dande				
Ó	miscerianeous and on	Haren	Donas				
9					**		
7239	Miscellaneous Bonds.			llaneous			
2				Beach H.			
3			Metropo	I. Tel. & T	61. 186 DF		
9		*****	MichPe	nin. Car 1	80 08		
0			Mutual	Union Tele	g.—08 K		
8				N. J Telel			
4		80 b.		stern Tele			
6		00 b.	People's	Gas & C.	186 g. 08		
.0	Det. Gas con. 1st 5s	000	Co., CI	icago	3a g. 0		
0		06 b.	1st con	s. g. 68	Tet a 0		
4	1st consol., gold, 5s	99342.	Pleas. V	alley Coal	-ISU B. O	100 b.	
2			Sunday (Creek Coal	180 g. 08		
4		*****	U. S. Les	ther-S.f.	deb., g.,		
4	Equitable G. & F.—1st 6s	95 b.	Western	Union To	Ges 11-48		
4110				E.&Pitta		8 -00-30.	
-	Tillingia Grael deb 50		1 11	Huted Be	ands.	A CONTRACTOR OF THE PARTY OF TH	

NOTE .- "b" indicates price bid; 'a" price asked, * Latest price this week Bank Stock List-Latest prices this week. (*Not listed.)

Non-conv. deb 58. Am. Spirit Mfg., 1st, when iss of Comstock Tunnel—Inc 48. 6 b.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	ASF
America	325		Garfield	400		N Y. Nat. Ex		
Am. Exch		174	German Am.		120	Ninth.	110	
Bowery*	270	300	German Ex.*			19th Ward		145
Broadway	235		Germania	110		N. America.		000
Butchs' & Dr.	145		Greenwich		190	Oriental		105
Central		122	Hanover	315	320	Pacific		077
Chase.	Sec. of		Hud. River			Park		211
Chatham		350	Im. & Trad's'	525	580	People's	110	
Chemical	4000	4400	Irving		141	Phenix	115	125
City			Leather Mis'			Prod. Ex.*	110	155
Citizens'	133		Lincoln	670		Republic Seaboard	107	100
Columbia			Manhattan	198		Seaboard	101	485
Commerce	208		Market& Ful	205		Second	*****	400
Continental -	125		Mechanics'	18742		Seventh Shoe& Le'th Southern		OR
Corn Exch	295		M'cha' & Tra'		155	Shoek re.tu	00	140
East River		Charles !	Mercantile		182	Southern	100	112
11th Ward			Merch ats'	135		Stateof N.Y.		110
Fifth Ave	2700		Merch'ts Ex.	110		Third		102
			Metropolis			Tradesm'n's		
First	2750		Mt. Morris			Union Sq.* .	130	
First N. S. T.	-		Nassau	150		Union*	175	
14th Street	170	Contract of the	ST Amardam	180		Un'd States	112	1134
Fourth.			New York		240	Western	075	140.3
Gallatin	305	325	N.Y. Co'nty	580 1		WAST 2106	410 -1	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.										
Active Stocks.	17	Share	Prices - no	t Per Cent	ım Prices		Sales	Range of sa	les in 1895.	
	Saturday, Dec. 28.	Monday, Dec. 30	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday,	Friday, Jan. 3	Week, Shares.	Lowest.	Highest.	
Atch. T. & 8. Feb (Boston) .100		1378 1458			1478 15	144 1458	7,791	35 ₈ Jan. 30	23 % Sept. 2	
Ba'timore & Ohio (Bott.) . 100 .	34 31	35 35	*40		*39	*33 3349	50		2 May 13 664 Sept. 9	
Balt, City Pass'get " 25	16 ¹ g 16 ⁷ g	16%	1/ 17		70 70 174 1738	*69 7019 *1834 1718	270	14 4 Jan. 28	764 Nov. 15- 213 June 17	
Boston & Albany (Boston), 100 2	06 4 2 6 4 2	16% 16% 06% 206%	20634 207		206 2064	16 9 17 8 206 206		205 4 Dec. 23	214 June 17 213 July 10	
Boston & Lowell " 100 2 Boston & Maine " 100 1	70 170 1	03 68 4 168 4	*203 204 170 170		203 2 3 49 170 170	203 2034 170 170		160 Jan. 2	207 Oct. 3 180 Sept. 9	
Preferred " 100 .	10		13		* 13	*12 14 *55 58		5 Apr. 13 48 Feb. 28	6012 May 14	
Onie, Bur. & Quin. " 100 Onie, Mil & St P. (Phil.).100	74 75 664 674	7478 76 674 6858	7559 7739 6634 687		77 77 ¹ 9 83 ³ 8 63 ¹ 4	75% 77 68 6934	5,619	69 18 Mar. 4 54 Mar. 9	9238 Aug. 28 7358 Sept. 3	
Cit. 8t Ry of Lody " 100 .	12 1219	13 13 27 37	13 13 30 301 ₉		12 124g 254g 30	12 12 26 23	2,390 4,818	10% Dec. 21 30 Dec. 31	174 Sept. 4 5778 Aug. 22	
Fitchburg pref. (Boston). 100 Lebigh Valley. (Philo.). 50	92 9 93 36 9 33 9	924 93	91 91 36 361 ₈		914 914 354 37	91 91 357 ₈ 36	1,493		98 Aug. 23 43 Sept. 3	
Maine Central (Boston). 100 Metropol'n Frac, F (Phil). 100		99 994	*134 133		9978 9978	136 kg 136 kg 99 kg 99 kg	4,098	125 9 Jan. 7 81 Apr. 2	140 July 8 115 Nov. 19-	
Mexican Cent'l (Bosion).100 New England " 100	94 94	919 94	*45		938 949 48 43	91 ₂ 91 ₂ *45 50	1,336	53 Jan. 31 41 Nov. 9	14 Sept. 4 55 Nov. 27	
	80 80	75	*75 82		* 70	82 82 *67 70	5	75 Nov. 6 64 Jan. 29	94 Nov. 26- 704 June 7	
Morthern Pacific (Phila.)100 Preferred 100 *	34 34	*35q 37g	358 358	Н	*12 34	31g 35g 125g 125g	1,460	2 4 Jan. 30 1078 Dec. 21	7's May 13 25% May 14	
Pannsylvania (Phila) 50	77 177 1	77 177 5178 52	177 177 5178 5218	OLID	513 52	177 177 5119 5178	9,075	176 4 June 1 45% Jan. 3	18212 June 19 5714 Sept. 4	
Phila & Reading. " 50 Philadelph Trac. " 50	2716 234	2718 24	2716 2716 65 65 4	A	64 65	2 23 ₈ 63 ¹ 4 64 ³ 4	12,206	25 ₁₀ Dec. 27 635 ₈ Dec. 21	113 ₁₈ Sept. 5 99 4 Jan. 2	
Union Pacific (Roston). 100 Union Praction (Phila.). 50	44 44	4 416	34 4	Y	1078 11	104 11	2,611 19,201	3% Dec. 31 10 Dec. 21	1718 May 10 22 Oct. 17	
Miscellaneous stocks.	03 102 1	0138 10334	101% 103		10238 10319	101% 1025	9,200		1204 June 13	
Bell Telephone " 100 2	6 9 97	9749 98 03 203 4	98 98		97 98	9719 98	504		107 Aug. 1	
Bost, & Montana. " 25 Butte & Boston. " 25	218 1219	124 124	664 69		68 70% 13 13	674 69 124 13	18,995	33 lg Jan. 2	99 6 July 30 25 2 July 31	
Canton Co (Balt.).100 *	63 295 29	9119 29119	295 293		296 296	295 296 *60 65	35	230 Mar. 12 60 Dec. 2	91 4 Jan. 16	
Elec.Stor. Bat'y \((Phila.).100)	2119 25 1	5734 5734	584 581 ₂ 28 28		58 55 23	584 584 26 274	2,317	57 2 Dec. 23 22 Dec. 21	67 Oct. 29 75 9 Oct. 19	
Preferred ¶ " 100	318 62	25% 25%	29 29 593 ₄ 60		30 30 59¾ 60	23 23 60 4 60 12	429	2312 Dec. 21 4519 Feb. 13	76 Oct. 19	
Preferred " 100 * .	62 4	25 9 26	5849 5849		2512 2519	25 4 26 4 58 4 58 4	781	20 Dec. 21 5×4 Dec. 3	41 Sept. 9. 72 July 8	
Lehi'h Coal& Nav. (Phila.) 5	14 45	19 19	41 44		44 44	*18 19	125 340	17 Dec. 21 40 Mar. 8	25% Apr. 16 4958 Sept. 5	
Pa Heat, L.& Pow(Phila.)	7% 8	93 ₈ 10	84 84 958 9%		83 89 94 10	94 104	3,493	66 Feb. 15 75 Dec. 28	91 July 15 2212 Oct. 26	
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West End Land(Boston)	Bid and asl	179 2 red prices:	no sale was	made.	*178 2	*2 218	225	17€ Dec. 31	33 ₁₆ May 4	
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Prices of January 3.	Bid. As	-	Inactive st		Bid. Ask		Bond		Bid. Ask.	
Atlanta & Charlotte (Ball.).1 Boston & Providence (Boston).1	00 26312 265	Burl.&	United Gas, 2 Mo. River Ex	e npt 6s, J&J	7 2116 117	Pergiomen	, 1st ser.	certs. 4s1943 ,5s.1918, Q-J	101	
Camnen & Atlantic pt. (Phila.).	50	Plain	48 url. & Nor. 1s	1910, J&J	1 96 99	Gen. mor	egen. M.	5g.,1920, A&O 1920, A&O 4 g., 1958, J&J	104	
1st preferred " Central Obio (Balt.)	50 484	2d m	ort. 68	1918, J&I	97 99	1 st prof	ad. new	4 g., 1958, J&J	734 74	
Chicago & West Mich. (Buston). 1	00 15 17				10 07 100	Od prote	псоще,	OF THEY HAD I	20 2010	
Connectiont River # 1	00 140 1142		url.& Quincy	1896, J&D	99 97 99 96	2d pref. in	ncome, 5	g, 1958, Feb. 1 g, 1958, Feb. 1 g, 1958, Feb. 1	20 201g 8 81g 5 514	
Consol, Tract of N.J. S (Thila.) 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Iowa Chie.&	Division 4s W.Mich. gen.	ls1922, F&A 1919, A&C 5s.1921, J&L	99 97 99 95 92 96 95 95 98 96 70 75	2d pref. in 3d pref. in 2d, 5s Consol. n	ncome, 5 ncome, 5 nort. 7s	g, 1958, Feb. 1 g, 1958, Feb. 1 g, 1958, Feb. 1 1933, A&O	20 201g 8 81g 5 514 120	
Consol. Tract of N.J. 5 (Fhila.). 1 Delaware & Bound Br. "1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Iowa Chie.& Consol. Curren	Division 4s W.Mich. gen. of Vermont, t River, 1st, 5	ls1922, F&A 1919, A&C 58, 1921, J&L 58.1913, J&J 81927, A&C	97 99 15 92 96 15 95 98 15 87 89 15 70 75	2d pref. ii 3d pref. ii 2d, 5s Consol. ii Consol. ii Improver	ncome, 5 ncome, 5 nort. 7s ort. 6 g nent M. 6	g, 1958, Feb. 1 g, 1958, Feb. 1 g, 1958, Feb. 1 1933, A&O 1911, J&D g, 1897, A&O	20 2019 8 819 5 514 120 12619	
Consol. Tract of N.J. \(\begin{align*} (\text{Phila.}) \) Delaware & Bound Br. \(1 \) Flint & Pere Marq. \((Boston) \) 1 Preferred \(1 \) Hestonville Passeng. \((Phila.) \)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Iowa Chie.& Consol. Current Det. La Eastern	url.& Quincy of Division 4s W.Mich. gen. of Vermont, t River, 1st, 5 ns. & Nor'n M. n 1st mort 6	ls1922, F&A 1919, A&C 5s.1921, J&L 5s.1913, J&J 5s1927, A&C .7s.1907, J&J	97 99 92 96 95 95 98 95 97 75 15 87 89 16 62 65 18 120 121	2d pref. ii 3d pref. ii 2d, 5s Consol. m Consol. m Improver Con. M., 5	ncome, 5 ncome, 5 nort. 7s nort. 6 g ment M. 6 g., stamp	og, 1958, Feb. 1 g, 1958, Feb. 1 g, 1958, Feb. 1 g, 1958, A&O 1911, J&D 1911, J&D g, 1897, A&O led, 1922, M&N 1941, O —F	20 201g 8 81g 5 514 120 1261g 102 g 103 g 103 g	
Consol. Tract of N.J.§(Phila.). Pelaware&Bound Br. "1 Flint & Pere Marq(Boston).1 Preferred "1 Bestonville Passeng. (Phila.). Preferred "4 Hunt. & Broad Top"	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Iowa Chie.& Consol. Current Det. La Eastern Frac.El	url.& Quincy a Division 4s W.Mich. gen. of Vermont, t River, 1st, 5 ns. & Nor'n M. n 1st mort 6; lk. & M. V. 1st,	181.1922, F&A1919, A&C 58, 1921, J&E 58.1913, J&J 58.1927, A&C 78.1907, J&J1906, M&S68.1933, end	97 99 99 92 98 98 98 98 70 75 18 87 89 76 65 18 120 121 8120 121	2d pref. ii 3d pref. ii 2d, 5s Consol. m Consol. m Improver Con. M., 5 Terminal Phil. Wilm.	ncome, 5 ncome, 5 nort. 7s ort. 6 g nent M. 6 g., stamp 5s, g & Balt., 8t. L 7s	5g, 1958, Feb 1 g, 1958, Feb 1 g, 1958, Feb 1 g, 1958, Feb 1 1933, A&O 1911, J&D 1911, J&D 1941, Q.—F. 48.1917, A&O 1900, F&A	20 201g 8 81g 5 51g 120 1261g 102 2 983g 105 4 105 4	
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^{*} Price includes overdue coupons. ¶ Unlisted.

NEW YORK STOCK EXCHANGE PRICES (Continued) -ACTIVE BONDS JANUARY 3, 1898 AND FOR YEAR 1895.

	1	Umstart	Danna faul			9, 10	O O ZILVI	TOR YEAR 1895.
RAILBOAD AND MISCEL. BONDS.	Intert	2 , ,,,		es) in 1835.	RAILROAD AND MISCEL. BONDS.	Inter	Price	Range (sales) in 1895
	Period	Jan. 3	Lowest,	Highest.		Period		Lowest. H ghest.
Amer. Cotton Oil, deb., 8g.1900	Q-F	110	106 Dec.	114 Aug.	M. K. & Tex.—2d, 4s, g1990	F & A	5712	44 30
Ann Arbor.—1st, 4s, g1995 As.Top. & S.F.—100-yr., 4g, 1989	JaJ	70 a.	6978 Dec. 62 Mar.	73 Nov. 1844 Sept.	mo. rao.—18t, 00n., 6 g 1920	MI K N	954	44 Feb. 6912 Sept. 83 Mar. 104 Sept.
As. Top. & S.F 100-yr., 4g. 1989 3-48, Cl. "A" 1st instal.pd. 89	A & O	† 224	1618 Mar.	13718 Sept.				100 Mar. 114 Oct.
New gen. 4s, when issued Adjustment 4s, when issued.	Land Land	-1.4 Lo	70 Dec. 39 Dec.	8438 Sept. 5934 Sept.	2u 6x t. 581938	J & J	105 a.	100 Mar. 106 June 103 Mar. 108 June
Col Midland tong, 4 g 1940	FALA	t 10 h	17 Mar.	†30 4 Sept.	2d, 7 g1897	M&N	*100 b.	100 Mar. 103% Jan.
Ati. & Pac -Guar., 4 g1937 Brooklyn Elev1st, 6 g1924	A & O	*100 b.		51 12 June 108 May	Cairo Ark. & Texas, 7 g. 1897 Gen. R'y & land gr., 5g. 1931			97 Mar. 1033 Nov
Union Elevated6g1937 B'klyn Whrf&W.H-1st,5s,g.'45	M & N	100	844 Mar.	107% Oct.				7434 Apr. 8848 Sept.
Canada Southern1st 5s 1908	J & J	10734	92 Dec. 108 Dec.	1084 June 11258 June	Nash. Ch. & St. L1st. 7s 1913	M&S	63	62 Mar. 6912 June
24.58	M& 8	106	10219 Mar.	108% July	Consol., 5 g	A&O	124 b. 98 ½b.	129 Dec. 13334 Dec.
Central of N. J.—Cons., 78, 1899	0-1	106 b.	50 Jan. 1114 Oct.	113 June	N.Y. Central—Debt ext. 4s. 1905	M&N	102 a. 101 b.	90 Jan. 100 Sept.
Consol., 78	DE OF DE	1 1 1 1 1 1 1 1 1	114 Mar.	121 Jan.	186, COUDON, 78 1903	TET	7 7 10 3	102 Mar. 105 Sept.
General mortgage, 5 g1987 Leh. & W.B., con., 7s, as'd. 1900	Q-M	105 a.	111 Jan. 1013 Mar.	120 Oct. 110 Aug.	Deben., 5s, coup., 1884 1904 N. Y. & Harlem, 7s, reg. 1900 R. W. & Ogd. consol. 5s, 1939		101-4	105 Dag. 11104 Ang
Am. Dock & imp., 5s1921	M & N		85 Mar. 1114 Apr.	9234 Nov.			11834a.	114 Nov. 119 4 Apr. 119 2 Sept.
Central PacineGold, 68.1898	J & J	100 b.	1014 Feb.	11748 Nov. 1074 Sept.	N. Y. Chie. & St. L -4 g 1937	1 8 0	104.2	103 8 Feb. 108 4 Dec.
Ches. & Ohio.—Ser A, 6 g.1908 Mortgage, 6 g	A&O	117120.	117 Apr. 11612 Apr.	121 Feb.	1. Lack. & W.—1st. 68.1921	J & .1		1014 Feb. 107 Sept. 131 Mar. 136 June
1st consol., 5 g1939	MaxN	106	10348 Mar.	12119 Sept. 11219 Sept.	Construction, 5s	MAS	*131 h	1134 Feb. 1174 Sept.
General4 28, g1992 R. & A. Div., 1st con., 4g. 1989	J&J	9319	91 Feb.	8378 June			00 0.	1555 Feb. 181 lo Sent
2d con., 4g, 1959	3 OE 3	83	85 Apr.	99 July 90 June	N. Y. N. H. & H.—Con. deb. otfs	1 8 O	Lau U.	126 Feb. 135 Sent
Eliz.Lex. & BigSan5g. 1902 Chie. Burl. & QCon., 7s. 1903	J&J	974b.	95 Mar. 118 Mar.	103 Aug. 1234 June	N. Y. Out. & WRef .4s,g.1992 Consol., 1st, 5s, g1939	MAS	90	134 ¹ 2 Nov. 147 ¹ 4 June 88 Jan. 95 ¹ 8 Aug.
Debeuture, 5s	M & N	101 %a.	984s Mar.	105 Oct.	3.1.5us. & W1stret5sg. 1937	1 8 1		105 Dec. 113 May
Denver Division 48 1922	FOLA	101 b.	98 le Mar. 93 le Feb.	97 July	Midland of N. J., 68, z . 1910 Vorf. & W100-year, 58, g. 199	A & O	115 b.	11412 June 119 Jan.
Nebraska Extension, 4s. 1927	M & N	88	8678 Feb.	94 4 Sept.	No. Pacine-1st, coup., 6g. 1921	I & .1	*******	48 Feb. 70 Apr. 112 Feb. 119 June
Han. & St. Jos Cons., 6s. 1911 Chic. & E. Ili 1st, s. f., 6s. 1907	J&D	*******	115 4 Mar. 113 2 Dec.	125 Aug. 1174 May	General, 2d, coup., 6 g. 1933 General, 3d, coup., 6 g. 1937	A & O	101	8178 Mar. 10649 Dec.
Consol., 6 g	MAN	1274a.	12119 Apr.	1274 Aug.	Consol. mortgage, 5 g1989	J & D	65 b.	49 Mar. 74 Sept. 24 Jan. 45 June
Chicago & Erie1st., 5 g. 1982	M&N	1064	96 Feb. 77 Mar.	104 Sept. 114 Oct.	Chie. & N. Pac., 1st, 5 g. 1940	A A O	79 + 334 ₂	70 Mar. 89 June
Chicago & Eric.—1st., 5 g. 1982 Income, 5s. Chic. Gas L. & C.—1st, 5 g. 1987 Chic. Mil. & St. P.—Con. 7s. 1995	J & J	(29 a,	1434 Mar.	34 Aug.	Seat. L. S. & E. 1st. on 8 19311	6- A	4 4 2 0 1	135 Dec. 151 2 Sept. 138 Jan. 151 & Sept.
Ohie. Mil. & St. P.—Con. 7s. 1905 1st, Southwest Div., 6s. 1909	1 & 1		125 Feb.	96 4 June 1294 June	No. Pacific & Mont.—6 g 1938 No. Pacific Ter. Co.—6 g 1938	I & J	10034	30 Mar. 41 May
				119 June 119 June	Onio & Miss.—Con. s. f., 78.189	& J	102 b. 1	106 Aug. 1083 June
18t, Ch. & Pac. W. Div., 58. 1921	1 6 1	109 b.	109 4 Feb.	116 June	General mortgage, 4 g1921	M & N	80 b. 26 2b.	81 May 96 Jan. 25 Dec. 523 Apr.
Wise, & Minn., Div., 5 g. 1921		114		110 Aug.	Oregon Impr. Co1st. 6 g 1910	A D	0.2	0.1
Terminal, 5 g 1914	J & J	107126.	108 4 Feb.	112 June	Consol, 5 g	& J	102 b. 1	33 Dec. 55 Mar. 106% Jan. 112% June
Gen. M., 4 g., series A 1989 Mil. & Nor.—1st, con., 6s. 1913	J&D	92 %b.		36½ Aug. 120 Feb.	Penn. Co.—4 g., coupon. 1921.	& D	92 98.	73 Jan. 103 2 Aug.
Chie. & N. W.—Consol.,78.1915 Coupon, go.d. 78	Q-F	139 b.	138 May	143% Jan.	Peo. Dec. & Evansv6 g. 192)	de J	105 a.	109 Jan. 116 June 92 Feb. 104 Nov.
				123 4 Feb. 120 Jan.	Evansv. Division, 6 g 1920 2d mortgage, 5 g 1926	11 02 8	28 b.	93 Mar. 103 12 July
Sinking fund, 5s1929 Sinking fund, deben., 5s. 1933	A&O	107% 1.	106 4 Apr.	1123 Aug.	Phila, & Read Gen., 4 g. 1958	Az J	734	25 Feb. 37 Oct. 67 Jan. 91 \(\frac{1}{2} \) Dec.
zo-year debenture, ba1809	32 CC 34	103 b.	100 Dec.	112 Aug. 108 Jan.	1st pref. iucome, 5 g. 1958 2d pref. income, 5 g. 1958 3d pref. income, 5 g. 1958		2078	1834 Mar. 4112 Sept.
Chic.R.I.&Pac6s.,coup.1917	JaJ	********		103 July 132 Nov.	3d pref. income, 5 g1958 Pittaburg & Western-4 g.1917		5	_6 Dec. 1912 Sept.
Extension and col., 5s1934 30-year debenture, 5s1921	J & J	10.2	100 Feb.	107 5 June	Klo Gr. Western-1st, 4 g. 1933	dz J	75 b.	75 Dec. 884 Sept. 63 Jan. 793 June
Date, St. P. M. & O681930	JaD	123 b.	122 Feb.	100 Aug. 130 Nov.	St. Jo. & Gr. Island-6 g., 1925 St. L. & San Fr6 g., Ol. B. 1906	A Az N	t	51 Feb. +66 Aug.
Cleveland & Caut n5s1917 O. C. C. & LConsol., 7 g.1914	J&J	75 b.	82 Feb.	94 May	6 2., Ulass U 1906	I de N	112	11% Apr. 118 Aug. 11 Mar. 118 Aug.
General consol, 6 g1934 C.C.C.&dt.L.—Peo.&E.,4s.1940	J&J	126 ga.		135 Sept. 126 2 Nov.	General mortgage, 6g. 1931 J Cons. guar. 4s, g 1990 S	& O 1	100 b. 1	09 Jan. 112 June 44 Dec. 564 Sept.
Income, 4s1990	April	77 b. 25 a.	74 Mar.	844 July	St. L. So. West.—1st, 4s, g. 1980 A	1 & N	71 b.	62 Jan. 82 2 Oct.
Col. Coal & Iron6 g 1900	F & A	95400.	92 May	28 19 July 101 14 Oct.	2d, 4s, g., income1959 J st.P.M.&M.—Dak.Ex., 6g.1910 M	I & N	25 b. 119 b. 1	16 le Jan. 40 le Sept. 15 May 123 le June
Col. & 9th Ave. gu. 5s, g 1993 Col. H. Val. & Tol.—Con., og. 1931	M & 8 "	RI h	Size Duc.	1154 Aug.	18t consol., 6 g 1933 J	OZ .	1	15 Mar. 124 Nov.
Denver & Rio Gr.—1st, 7 g. 1904	J&D	80 b.	88 Jau.	95 ⁷ 8 Aug. 98 Apr.	Montana Extension, 4 g. 1937 J	Ge o	87 b.	004 Jan. 1062 Oct. 844 Apr. 958 July
1st consol., 4 g	Jak	110 b.	79 Jan.	91% Sept.	San Ant. & A. P1st, 4 g., gu., '43 J Sav. Fla. & West1st, 6 g. 1934 A	de J	55	52 Jan. 68 June
Dul. So. Sh. & Atl5 g 1937	J & J	90 b.	90 Feb.	101 Oct.	So. Car. & Ga.—1st, 5 g1919 A	I & N	110 l ₂ b. 1 92 b.	93 Dan 984 Aug
Ft. W. & Denv. City6 g. 1921. Gal. H. & San An M. & P. D. 18t, 58	MAN	64 b.	90 May	74 's Sept. 34 's Oct.	SO PROUDO AFIZ SE 1909-1011	Atr.	94 b.	86 Mar. 101 2 June
Gen Electric, deb. 58, g 1922	J & D	85 b.	85 Dec.	93 4 Jan.	1st consol., gold, 5 g1937	40	AT of	88 Feb. 974 Aug.
Hous. & T. Cent., gen. 48, g. 1921 Dinois Central.—48, g 1955	Mak	70 a. 973b.	61 Feb. 98 Jan.	744 Sept. 105 Sept.	So. Pacific, Oal.—6g1905-12 A 1st consol., gold, 5g1937 A So. Pacific, N. M.—6g1911 J Southern—1st cons. g., 5s. 1994 J	& J	100 b.	99 4 Jan. 110 June 84 4 Jan. 99 4 June
Int. & Great Nor.—1st, 6 g. 1919	MAN		1024 May	roang July	E. 16HH. FOOLK, HOU 4-98, 1938 3		15052	79 4 Feb. 944 Oct.
24 4-581909	MARK	69 b.	674 Mar.	122 Aug. 844 Aug.	E. T. V. & G.—1st, 7 g1900 J Con. 5 g	I do N	104 b. 1	11 July 116 June 024 Feb. 111 Sept.
Kings Co. Elev.—1st, 5 g1935	J&J	92 a. 70 b.	8414 Mar. 68 Jan.	96 2 Nov. 85 May	Con. 5 g	& J	1	074 Mar. 115 June
Laciede Gas1st., 5 g1919	Q-F	9319	20 Dec.	934 June	Rich, & Danv. con. 68, g. 1915 J	& J	1	11 ¹ 2 Mar. 118 Dec. 18 Jan. 122 ¹ 2 June
Lake Erie & West.—5 g1937. L.Shore.—Con. op., 1st, 7s. 1900.	J & J	118 8 1	15 July	118 Sept.	Tenn.C. L. & Ky.—Ten. D., lat. 6 y	& J	1	09 Feb. 1164 June
Consol. coup., 2d, 7s., 1903	I & D *	121 lan. 1	184 Dec. 1	124 9 May	Tenn.C. I. & Ky.—Fen. D., 1st, 6 g A Birmingham Div., 6 g 1917 J	& J +		77 Jan. 964 Oct. 78 Mar. 99 June
Lex. Av. & Pav. F. gu. 5s, g. 1993 Longisland 1st con., 5 g. 1961	4-1	112424, 1	17 Jan.	123 June	Texas & Pacific-1st, 5g. 2000 J 2d, 10come, 5 g 200 N	larch		80 Dec. 944 Sept. 17 Dec. 32 Sept.
General mortgage, 4 g. 1935	& D	9748.	95 May	102 Ang.	Zd, income, 5 g 200 M Toledo & Ohio Cent.—5 g. 1935 J	& J	106 1	05 Dec. 1124 June
N.O. & Mobile, 1st, 6 g. 1930	Ab .I	112 5 1	15 la Pale 1	1104 Mar. 1224 Sept.	Tol. St. L. & Kan. U.—6 g 1916 J Union Pacific—6 g 1898 J	& J		57 Feb. 181 2 Oct. 02 3 Mar. 111 2 Oct.
General, 6 g	J & J "	100 b. 1	192 Dec. 1	108 July 120 June	Collateral trust, 4121918	6 3	93 42	89 Mar. 1011 Aug
Unified, 4 g 1940. Louis, N. A. & Ch.—1st., 6s. 1910.	I & J	7314	71 19 Mar.	85 June	Gold 68, cor. trust notes, 1894 F	de A	93 b.	83 Feb. 99 Sept
Consol., 6 g	Ade	110 lgb. 1	93 le Feb.	15 Dec. 1064 Sept.	Kan. PacDen. Div., 6 g.1899 M 1st consol., 6 g	L& N	704	03 \ Mar. 114 \ Oct. 62 Feb. 187 Oct.
Louis. St. L. & Texas6 g. 1917	F & A		55 Feb.	60 July	Oregon Short Line-6 g 1922 F	OL A	10334 †	87% Jan. 110 9Nov.
Manhattan consol. 4s1990. Metro, Elevated.—lat, 6 g.1908.	I de J	983a. 118 a. 1	184 Jan.	102 Aug. 123 June	Or.S.L.&Ut'hN.—Con.5g.1919 A U.P.Den.&Gulf.con., 5g.1939 J	& D	33	30 Dec. 464 cept
24, 68189#	M & N	10612 1	05 Dec. 1	10958 Oct.	U. S. Cord.—1st col., 6 g1924 J Virginia Mid.—Gen.M., 5s.1936 M	de J	25 b. †	22½ Dec. 64 Jan. 91¼ Feb. 104 Oct.
Consol., 5s1902	M & N	104 b. 1	061g June 1	122 Sept. July	Wabash-1st, 5 g 1939 M	l& N	1034 1	00 Dec. 109 2 Sept.
Mil. Lakesh. &W1st, 6g. 1921	M & N	12 i b. 1	27 Dec. 1	35 Ang.	Wabash—1st, 5 g 1939 M 2d mortgage, 5 g 1939 F	& A	7212 106 h 1	634 Feb. 81 Sept.
Minn.&St.L.—1st con.5s,g.1934	M de N	18	9712 Dec. 1	10478 Out.	West, N. Y. & Pa.—1st, 5 g.1937 J Gen. 2-3-4s, gold1943 A	de O	41 b.	42 Dec. 50% Sept.
Mo. K. & E-1st 5s, g., gu. 1942 M. K. & Texas.—1st, 4s, g. 1990	1 4 0	8978	81 Jan.	97 12 Sept.	West, Un. Tel.—Col. tr. 5s.1938 J Wise, Cent. Co.—1st. 5 g., 1937 J	di J	1064 1	06 Jan. 111 2 June 29 Dec. 164 2 Sept.
-					from actual sales only. * Lates			
					ontinged) _INACTIVE RO		Marin Company	

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Block Exchange Prices.) Alabama Mid.—1st, g., gnar.1928 A. T. & S. F24, 4s, Chana B. 1989 Chicago & St. Lou.—1st, 6s. 1915 Obl. Mid. Lst, g., os	*108	234	Ak.& Ch.Junc.—1st,g,5s,gu.1930 Brooklyn Elevated—2d. 5s1915		100	Buff. Roon. & Pitts.—Gen., 5s. 1937 Rooh. & P., 1st, 6s.—— 1921 Rooh. & Pitts.—Cons. 1st, 6s. 1922 Buff. & Susqueh.—1st, 5s, g 1913 Burl Ged. Rap. & No.—1st. 5s. 1906 Consol. & collat. trust, 5s 1934 Minn & St. L.—1st, 7s, gu 1927 Iowa C. & West.—1st, 7s 1909 Ced. Rap. I. F. & N., 1st, 6s. 1920	*93 103 99	99 125 119 100 ls

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

a POTTP TWIPS	Bil.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C.Ohio, Col. & Cin.M.1st,41gs.1939	Did.	A.O.A.	F.&.P.M.—1st, con. gold, 5s1939		93	Norfolk & South'n-1st, 5s,g.1941		110
Oent, RR, & Bank, -Col. g.5s.1937 Cent. of N. JConv. deb., 6s.1908			Pt. Huron Div.—1st, 581938			Norfolk & West.—General, 6s. 1931	*117	******
Cent Pacific—Gold bonds, 6s.1896 Gold bonds, 6s	9919		1st con. g., 5s	57	61	Imp. & Ext., 6s. 1934 Adjustment M., 7s 1924 Equipment, 5s. 1908		
Ban Joaquin Br., 6s1900 Mort. gold 5s1939			Gal. Har. & San Ant.—1st, 6s.1910 2d mort., 7s		100	Ulinch val. 18t 081957	******	
Land grant, 58, g			Grand Rap. & Ind.—Gen. 581924	*****		Md. & Wash. Div.—1st,g.5s.1941 Roanoke&So.—1st, gu. os, g.1922	60	66
Cal. & O. Div., ext., g. 581918 West. Pacific—Bonds, 681899 No. Railway (Cal.)—1st, 68.1907			G. B. W. & St. P.—1st, con. 5s.1911 2d inc. 4s	35	40	Scioto Val. & N. E.—1st, 4s, 1990 Ohio & Miss—Consol. 7s1898	102	8519
50-year 5s	91	*****	N. Haven & Derby, Cons. 581918			2d consol. 7s		
Warm Spr. Val., 1st, g. 581940			Hous. & T. C.—Waco & N. 7s1903 1st g., 5s (int. gtd)1937	106		Ohio River RR.—1st, 5s1932	*97	******
Ches. O. & So. West.—1st 6s, g. 1911 2d, 6s	******	*****	Cons. g. 6s (int. gtd) 1912 Debent. 6s, prin. & int. gtd. 1897	90		Gen, g.,5s	48	
Oh. V.—Gen.con.1st,gu.g,5s.1938 Ohicago & Alton—S. F., 6s1903	116		Debent. 4s, prin. & int. gtd. 1897 Illinois Central—1st, g., 4s 1951	80 106	90	Oregon & Califor.—1st, 5s, g.1927 Oreg. Ry & Nav.—Col. tr. g5s.1919	105	
Louis. & Mo. River—1st, 7s.1900 2d, 7s	113		1st, gold, 3½s	100	100%	Penn-P.C.C.&St.L.Cn.g.4128A1940 Do do Series B	105	
St. L. Jacks. & Chic.—2d, 7s.1898 Miss.R. Bridge—1st, s. f., 6s.1912	10019		Cairo Bridge—4s	10319		P.C.&S.L1st,c.,7s		
Ohle. Burl. & Nor.—1st, 5s1926 Debenture 6s	100		Middle Div.—Reg., 5s1921 C. St. L. & N. O.—Ten. l., 7s. 1897 1st, consol., 7s1897	*103	105	2d, 7s	113	
Chie. Burling. & Q.—5s, s. f 1901 Iowa Div.—Sink. fund, 5s 1919 Sinking fund, 4s		100	Gold, 5s, coupon1951 Memp, Div., 1st g. 4s1951	*	121	Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4 ¹ 9s, g., "A 1942 St. L.V. & T. H.—1st, 6s., 7s. 1897	*117	
Sinking fund, 4s 1919 Plain, 4s			Ced. Falls & Minn.—1st, 7s1907 Ind. D. & Spr.—1st 7s, ex. cp.1906			St. L.V. & T. H.—1st, 6s., 7s. 1897		
Onic. & Indiana Coal—1st 5s.1936 Oni. Mil. & St. P.—1st, Ss, P.D. 1898			Ind. Ills. & Iowa.—1st, g, 4s. 1939 1st, ext., g. 5s			2d, 7s		
1898 1st, 78, 1898 1st, 78, 1898 1st, 78, 1898 1st, 78, 1898 1st, 1 & M., 78. 1897 1st, I & D., 78. 1899	*123	126	Int. & G. N'n.—3d, 4s, g 1921 Kings CoF.El.,1st,5,g.,gu. A.1929	*25 60	70	Peo.&EInd.B.&W1st,pf.7s.1900 Ohio Ind.&W1stpref.5s1938	105	
1st, I. & M., 7s1897	118 118		Lake Erie & West.—2d g., 5s.1941 L. S. & M.Sou.—B. & E.—New 7s.'98		103 1084	Peoria & Pek. Union—1st, 6s.1921 2d mortg., 41281921	110	
1st, C. & M., 7s	119		Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899			Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. & L. Er.—2d g. 5s, "A".1928		
1st, La C. & Dav., 58 1919 1st, H. & D., 781910	100		Kal. All. & G. R.—1st gu. 5s.1938 Mahon'g Coal RR.—1st, 5s.1934	*105		Pitts. Mo. K. & Y.—1st 6s1932 Pitts. Painsv. & F.—1st, 5s1916		
1st, H. & D., 5s	*100		Lehigh V., N. Y.—1st gu.g. 4 ¹ 28.1940 Lehigh V. Term.—1st gu. 58, g. 1941	*10014 *113	1024	Pitts. Shen. & L. E.—1st,g.,5s.1940 1st consol. 5s	82 ¹ 2 *75	88
Mineral Point Div. 581910 O. & L. Sup. Div., 581921			Lehigh V'y Coal—1st 5s,gu.g.1933 Litchf, Car.& West.—1st 6s. g. 1916			Pitts. & West.—M. 5s, g.1891-1941 Pitts. Y'gst'n&A.—1st, 5s,con.1927		80
Fargo & South., 6s, Assu1924 Inc. conv. sink. fund, 5s1916	*110		Little Rock & M.—1st, 5s, g1937 Long Island—1st, 7s	*****	10712	Rio Grande So.—1st, g., 5s1940 St. Jos. & Gr Is.—2d inc1925		
Dakota & Gt. South., 581916 Mil. & Nor. main line—681910	100		Ferry, 1st, g., 44s			Kan. C. & Omaha—1st, 5s 1927 St. L. A. & T. H.—Term. 5s 1914		10412
Cilc.&Norw.—30-yeardeb.5s.1921 &scanaba & L. S. 1st, 6s1901	107		N. Y. & R'way B.—1st, g. 5s. 1927 2d mortg., inc	*107 371 ₂		Bellev. & So. Ill.—1st, 8s1896 Bellev. & Car.—1st, 6s1923		*****
Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900		117	N.Y.&Man.Beach.—1st, 7s, 1897 N.Y.B.&M.B.—1st con. 5s, g. 1935	*100		Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931	*	103
Peninsula—1st, conv., 7s1898 Unic. & Milwaukee—1st, 7s.1898		121	Brookl'n&Montauk—1st,6s.1911 1st,5s1911			do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932	*	90
Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st. 6s1905			No. Shore Br.—1st con.5s,g.1932 Louis.Evans.&St. L.—Con.5s.1939	7.00		St. L. & S. F.—2d 6s, g., cl. A. 1906 General 5s	90	
Ott. C. F. & St. P.—1st, 5s. 1909 Worthern Ill.—1st, 5s 1910 Mil. L. S.&W.—Con.deb., 5s. 1907			Louis. & Nash.—Cecil. Br. 7s. 1907 E. H. & Nash.—1st 6s, g1919 Panagaga Division 6s 1920			1st, trust, gold 5s		
Mich. Div., 1st, 6s1924 Ashland Division—1st, 6s 1925			Pensacoia Division, 6s			Kansas Midland—1st, 4s, g.1937 St. Paul City Ry, con. 5s, g1937	98	
Ch.R.I.&P-D.M.&F.D.1st4s.1905 1st, 2 ¹ 2s1905			8. f. 6s.—S. & N. Ala. 1910	108		Gold 5s, guar	×103½	
Keokuk & Des M.—1st, 5s1923			10-40, gold, 6s	*		2d mortgage 5s	103 ¹ 2 105	107
Chic. St. P. & Minn.—1st, 6s1918 st. Paul & S. C.—1st, 6s1919	125 1241 ₉		Collat. trust, 58, g1931		102	2d mort., 6s	116	
Ohio. & W. Ind.—1st, s. f., 6s.1919 General mortgage, 6s1932		1164	L. & N. & Mob. & Mont.— 1st, g., 4 ¹ 281945			Mont. Cen.—1st, guar., 6s1937 1st guar. g. 5s1937		105
Cin Ham. & D.—Con. s. f., 7s.1905 2d, gold, 4 ¹ 2s	*	107%	Nash.Flor.&S.—1st, gu., 5s.1937 Kentucky Central—4s, g1987	83	90	Wilmar & Sioux F.—1st, g,5s.193s	*103	
Cin. D. & Ir'n-1st, gu. 5s, g.1941 Clev. Ak. & ColEq. & 2d 6s.1930		108	Lou. & Jeff. Bdge Co.—Gu,g,4s.1945 Lou. N. Alb. & Ch.—Gen.m.g.5s.1940	*66	70	San Fran. & N. P.—1st, g., 5s.1919 Southern—Ala. Cent., 1st 6s.1918		*****
C.C.C. & St. L., Cairo div.—4s, 1939 St.Lou.Div.—1stcol.ts't4s,g.1990 Spring.&Col.Div.—1st,g.4s.1940	9278	1775	Memphis & Charl.—6s, gold1924 1st con. Tenn lien, 7s1915	*110		Atl. & Char.—1st, pref., 7s 1897 Income, 6s		
WhiteW.Val.Div.—1st,g. 4s. 1940 Cin.Wab.&M.Div.—1st,g. 4s. 1991		9419	Mexican Cent. Consol.—4s, g,1911 1st, cons. income 3s, g1939 Mex. International—1st, 4s,g.1942			Colum. & Green.—1st, 5-6s.1916 E. Cenn. V. & Ga.—Divis.5s 1930		1111
Onsol, 6s	95	9912				Rich.& Dan.—Eq. s. f. g. 5s. 1909 Deben. 5s, stamped 1927 Vir'a Mid.—Serial ser.A, 6s. 1906	99	
C. Col Cin. & Ind.—1st, 7s,s.f.1899	*105 *105		2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917 Michigan Central—6s 1909	*	8	Series B, 68		
Cin.&Spr.—ist,C.C.C.&I.78.1901		******	Mortgage 48 1940			Series D, 4-5s		
Cleve & Mah. V.—Gold, 581933 Cleve & Mah. V.—Gold, 581938	******	108	Minn.& St. L.—1st. g. 7s 1927	*		Wash, O. & W.—1st cur.gu.4s.1924 Ter. RR. As'n of St. L.—	No Personal Property and Party and P	
Del. Lack. & WMort. 781907 Syra. Bing. & N. Y1st, 78.1906	125	180	Southwest Ext.—1st. 7s. 1910		125	1st, 4 ¹ 2s		
Morris & Essex—1st, 7s1914 Bonds, 7s1900 7s of 18711901	*	117	Mo.K.& Tex.—1st, 6s1921 Mo.K.& Tex.—1st, ext., 5s, g.1944			St.L.Mer.Br. Ferm.,g.5s,gu1930 Texas & New Orleans—1st,7s.1905		
Varren -2d, 7s1915			Kansas City & P., 1st, 4s, g., 1990	*72	79	Sabine Division, 1st, 6s		
D.&H.Can.—Pa.Div.,coup.7s.1917 Albany & Susq —1st, gu.,7s.1906	*	1304	Dal. & Waco-1st, 5s, gu 1940 Missouri Pacific -Trust 5s 1917 1st coll., 5s, g 1920		80	Third Avenue (N. Y).—1st 58, 1937	11510	
Rens. & Sar. 1st, coup., 78,1921		119	1st coll., 5s, g		73 104	T.&O.C.—Kan.&M., Mort. 4s.1990 Tol.P.&W.—1st 4s,inc.f'd.cou.July Ulster & Del.—1st, con.,6.,5s.1925	7212	
Metropol. Ry.—1st.gn. g.6s.1911	******		St. L. & Cairo —4s, guar1931 Morgan's La. & T.—1st. 6s. 1920		90	Union Pacific—1st, 6s1896 1st, 6s1897	104 1	10334
Denv. & R. G.—Imp., g., 581928 Det.M. & M.—L. g. 318, ser.A.1911	******	21	Nash, Chat, & St. L.—2d, 6s 1901		12612	1st, 6s. 1899 Collateral Trust, 6s. 1908	10434 1	
Det. & Mack.—1st lien, 4s,g 1995 4s, gold	*60	*****	N. Y. Central.—Deb. g. 481905		102	Kansas Pacific—1st 6s. # 1895	70 :	103
Daluta & Iron Range—1st 5s.1937 Erie—1st, extended, 7s1897	102	102	Beech Creek—1st, gold, 4s1936			C. Br. U P -F. c., 7s1895		104
2d, extended, 5s	105	******	Ution & Rl Riv -48 7 71 1000			Atch. J. Co. & W.—1st. 6s. 1905		40
lat. con., g., f'd. 7a 1920	109 101 126		N. Y. N. H. & H.—1st, reg. 4s. 1993			U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg. S. L. & U. N., col. trst. 5s. 1919		
W.Y.L.E.&W.—Fnd.cou. 58.1969	125	72	N. Y. & Northern—1st, g. 5s. 1927 N. Y. Susq. & West.—2d, 4 2s. 1937 Gen. mort., 5s, g		11719	Gold, 58 1908		
Col. trust., 6s	105		Northern Pacific -		94	Utah Southern—Gen., 78 1909 Exten., 1st, 78 1909		
Coal & RR.—681922		107	Divid'd scrip ext James River Val.—1st, es1936			Valley R'y Co. of O.—Con. 68.1921 Wabash—Debenture, Ser. A1939 Debenture, Series B		
Book & Impt., 1st 6s, cur'cy.1913	105		Brokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen. 6s 1992		78	Debenture, Series B1939 Det. & Chic. Ext. 1st, 5s. g. 1940 St L.K.C.&N.—St.C.Bdge6s.190	*95	23
1st, cons., 6s	*80		Helena&RedM'n-1st,g., 6s. 1937 Duluth&Manitoba-1st, g. 6s. 1936	121		West N.Y.& Pa.,gen.g. 2-3-4s 1943 Income 5s	44	46
Mt. Vernon 1st 6s		*****	Cour d'Alene—1st. 6s. gold 1916			West. Va. C. & Pitts.—1st, 6s.1911 Wheel.&L.E.—1st. 5s, gold1926		00
Evans. & Indian.—1st, cons1926 Flint & P. Marg.—Mort., 681920			Gen. 1st, g., 68	******		Extension & Imp, g., 581980 Wis. Cent. income 5s 1937	*0	
No price Friday; these are the la	test qu	otatio	ns madethis week. For Alscellar	10046	and	Unlisted Bonds.—See 3d page p	recedin	ıg .

Investment

Kailroad 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

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

Latest Gross Earnings. | Jan. 1 to Latest Date.

THE PARTY OF THE P	Latest	gross Euri	vereyo.	n color T to Ti	ALCOS TARROS
ROADS	Week or Mo	1895.	1894.	1895.	1894.
		0	-	9	4
Adirondack	October.	15,707	13,502	165,344	142,590
Ala, Midland	October	62,574	61,539	448,687	459,452
Allegneny Val	November.	234,260	199,481	2,355,637	1,990,574
Ark. Midland	October	15,562 581,407	576 540	84,036 28,212,259	72,183 27,900,850
Atch. T. & S. Fe. St. L. & San F.	3d wk Dec.	108,686	576,540 121,714	5,856,442	5,930,913
Atlantie & Pac	3d wk Dec.	73,918	61.667	3,631,693	3,100.958
Agg.total	3d wk Dec.	764,011	759,921	37,700,396	36,932,721
Atlanta & W. P.		54,865 15,135	60,901 15,730	382,643 547,642	394,948 506,270
Atlan. & Danv Austin & N'west	October.	20,156	28,132	202,253	506,270 208,243
Balt. Ches. & Atl.	October	44,153	47,397	********	
B.&O.EastLines		1,529,049	1,491,164	16,224,378 5,143,083	15,558,076 4,328,955
Western Lines Total		512,779 2,041,828	449,116 1,940,280	21,367,461	19,887,031
Bal.&O. Sou'w	3d wk Dec.	126,639	118,624	6,248,633	19,887,031 6,082,727
Bangor&Aroost.	October	82,970	49,780	620,411	293,269 27,191 19,613
Bath & Ham'nds		7,184	8,161	26,804 20,959	19 613
Bir. & Atlantic Brooklyn Elev		49,898	2,015 44,203	2,075,282	1,726,431
Brunsw'k&West	October	49,692	59,561	429,977	438 619
Buff.Roch.&Pitt		54,428	57,244	2,943,589	2,651,433
Buffalo & Susq Bur. C.Rap. & N.		46,532 106,109	30,674 76,670	4.412.933	3,681,293
Camden & Att.		54,874	54,285	4,412,933 874,506	811,493
CanadianPacific	3d wk Dec.	402,000	316,000	18,292,421	18,255,314
Car. Midland		484 937	4,746 456,210	46,327	53,371
Cent. of Georgia Central of N.J	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific.	October	1,335,228	1,338,027	10,874,976	10,956,713
Charlest'n&Sav.	October	36,941	43,557	439,858 80,744	516,769
Ches & Ohio	Septemb'r.	12,151 219,671	9,045	9,519,986	59,670 8,899,213
Ches. & Ohio Ches. O. & So. W	October	250,716	231,629	1.977.113	1,756,541
Chic. Bur. & No.	November.	266,136	151,955	1,808,825	1,692,818
Chic. Bur. & Q.	November.	0.028.851	2,589,599	28,927,645 3,780,527	29,054,522
Chic, & East. lli Chicago & Erie	3d wk Dec.	102,729	86,481 158,533	1,350,385	3,342,434 1,234,124
Chic. Gt. West'n	July	80,532	158,533 64,791	3,948,161	3,581,872 28,473,387
Chie. Gt. West'n Chie. Mil. & St. P.	4th wk Dec	790,652	576,206	30,608,001	28,473,387
Chic. & N'thw'n.	November.	3,087,368	2,438,763	28,888,613 904,966	27,012,703 800,831
Chie.Peo.&St.L. Chie.R'k L & P.	3d wk Dec. December.	1.277.843	18,271 1,201,751 690,697	15,353,825	16,333,856
Chic.St.P.M.&O	November.	831,525	690,697		6,763,530
Chie.St.P.M.&O Chie. & W. Mich	3d wk Dec.	26,937	25,591	1,667,919	1,544,565
Cin.Ga. & Ports	October	6,592 1,520	6,667	55,407	58,055
Cin.& Kent. Sou Cin.Jack.& Mac	October,	14,580	12,473	617,660	618,818
Cin. N.O. & T. P.	. 3d wk Oct.	70,000	72,000	2,876,000	2,699,000
Aia. Gt. Souta	. 3d wk Dec.	40,246	43,674	1,570,421	1,447,429
N. Orl. & N. E.	. lst wk Dec	35,000 13,000	28,000 14,000	1,276,206 504,723	1,071,232 507,083
Vicks. Sh. & P	. 1st wk Dec	12.000	14.000	493,408	521,320
Cin. Porte, & V	. November.	27,796	23,128	256,262	234,132
Clev.Akron&Co	August	82,620	73,096	592,006 662,622	594 579
Clev. Can. & So. Ol. Cin. Ch. & St. 1	3d wk Dec.		10,673 273,386	13,622,144	12,576,785
Peo. & East'n		168,971 25,734	141,495	1,820,102	1,445,456
CL Lor. & Wheel		25,734	19,648	1,439,073	1,212,061
Col. H. V. & Tou	November.	272 186	131,854 226,519	2,416,275	2,476,161
Col. H. V. & Tol.	. 3d wk Dec.	272,186 15,795 1.500	12,829	904,272	787,842
Colusa & Lake	. November.	1.500	2,200	17,920	
Orystal Oumb'l'd Valley	October	1.141	141434	7,400	8,872 664,288 6 579 549
Deav. & Rio Gr	October 3d wk Dec	130.200	80,302		
Det.Lans'g&No	. 3d wk Dec	1 16 790	19,372	1,105,967	1.058,010
Det. & Mackina	c November.	20,470	1 (4.24.10)	336,335	218,436
Dul.&Ir'nRang		244,795	181,976 22,780	2.054.515	1,441,187
Elgin.Jol.&Eas		35,872	91,883	1,007,000	1,642,030 951,320
Eureka Springs	October	4,442	6.892	03,987	99,004
Evans, & Ind pli	a 3d wk Dec.	6,433	6,239	281,190 109,097	101 907
Evans, & Rich. Evansv. & T. H		92 828	0.00590	1,079,209	1,026,106
Fitchburg.	November	672,971	614,192	6,839,844	6,400,818
Flint & P. Marg	3d wk Dec	40,04	45,082	2,426,303	2,334,077
R.F. M. fuge Deu'c	A October	104,000	15 117	401,008	386,830
Ft.W. & Rio Gi	November	938	15,117	0 280	6.018
Georgia RR	. d wk Dec	. 38,518	31,064	1,304,369	1,308,104
Georgia & Ala.	. November	47,818	45,020	867 023	401,205 641,428
Geo. So. & Fla.	November	101,840		751.124	792,050
Gr. Rap. & Ind	3d wk Dec	41,346	33,280		
Cin. R. & Ft. W	. 3d wk Dec	8,627	8,430	438,096 43,706 114,565	401,906
Fraverse City	3d wk Dec		1 545	114.565	103,069
Mus, G. R. & l	3d wk Dec	52.78	1,545	9.617.233	1 2.399./00
Grand Trunk	Wk Dec. 28	311,19	305,517	18,001,420	18,037,407
Chie. & Gr. T.	r. Wk Dec. 14	00,590	57,088	2,642,888	2,605, 70 962,831
Det.Gr.H.& M				1	
Great North'n- Bt.P. M. & M	Magamhar	1,936,680	1,601,017	13,397,815	11,194,785
East of Minn	November	234,420	203,132	1,493,384	1,177,445 1,396,168
Montana Cen	November	2 315 80	1,963 36	16,313,152	13,768,398
Gulf & Chicago	November	5,76	8,046	41,873	42,586
Hoos.Tun.&Wi	1. October	5,44	4,013 16,800 8,303	1,493,384 1,421,953 16,313,152 41,873 43,643	34,202 2 333,899
Hous.E.&W.Te	X 3d WE Oct	TA'OT	16,800	451,212 95,900	
Humest'n&She	n November	11.000	0,000	00,000	2021002

The same of the same of	Latest	Gross Ear	nings.	Jan. 1 to I	atest Date.
ROADS.	Week or Mo	1895.	1894.	1895.	1894,
			20021	- 1000	
Illinois Central.	November	1,972,243	1 9/9 021	10 207 001	\$ 500.045
Ind. Dec.&West.	3d wk Dec.	10,641	10,609	18,327,891 464,212	412,937
Ind. Ill. & Iowa.	October	73,928	52,537	636,375	412,937 595,797 3 639 284
in.& Gt. North'n iInteroc. (Mex.)	3d wk Dec.	95,067 39,618	113,805	3,710,548	3,639,284 2,249,615
Iowa Centrai	Wk Dec.14 4th wk Dec	40,815	50,802 35,127	2,139,231 1,676,419	1,673,671
Iron Railway Jack. T. & K. W.	November.	4,583	4,455	45.037	38,420
Jack. T. & K. W.	November.	26,939	73,397	358,781 31,243	714,196
Jamest'n & L. E. Kanawha& Mich	Septemb'r. 3d wk Dec.	4,265 9,180	4,362 7,446	439,829	33,749 376,111
K.C.F.Scott &M.	3d wk Dec.	76,427	7,446 87,118 30,992	4,380 393	4 631 850
K.C. Mem. & Bir.	3d wk Dec.	33,486	30,992	1,0-9.793 235,519	1,026,018 257,741 11,238 408,467
Kan. C. N. W Kan. C. & Beat.	November.	24,509 353	18,883	4,528	11,238
K.C. Pitts. & G	3d wk Dec.	9,411	9,310	514,149	408,467
Kan.C. Sub. Belt Keokuk & West.	3d wk Dec.	4,548 8,128	3,188 6,537	270,019 369,779	244.014
L. Erie All. & So.	November.	8,586	7,936	74.184	354,835 70,299 3,238,031
L. Erie & West	3d wk Dec.	73,960	7,936 68,398	3,411,170	3,238,031
Lehigh & Hud Lex'gton & East.	November. October	40,189 21,111	36,488 16,277	373,3 1 175,474	355,827
Long Island	4th wk Dec	66,575	61,857	4,047,853 137,593	4,056,189
Los. Ang. Term.	November.	8,453	14,538	137,593	167,419
Louisv.&Nashv.	3d wk Dec.	30,321 416,275	25,225 433,515	1,472,049 19,331 972	1,366,456 18,960,244
Louis, N.A.&Ch.	3d wk Dec.	59,950 18 209	58,937	3,150,486	2,812,802 352,874 71,745
Lou. St.L.& Tex.	4th wkOct.	18 209	12,237	353,657	352,874
Macon & Birm Manistique		6,563 3,126	9,425	65,846 113,313	56,654
Memphis&Chas.	3d wk Dec.	38,140	1.899 36,775	1.221.972	1.250.102
Mexican Cent		193,370 253,168	175,210	9,212,780 2,147,089 4,283,603	8,175,111
Mexican Inter'l.	October 3d wk Dec.	88,478	191,410 80,735	4.283,603	1,772,412 4,138,264
tMex. National. Mex. Northern	October	52,021	59.847	570,674	532,529
Mexican R'way	Wk Dec. 7	51,256 9,195	57,565 9,604	570,674 2,992,577 458,703	2,936,045
Mexican So Minneap. & St. L.		34,290	30.817	1,961,554	1,777,361
DI. OL. E. OED. OL. DI.	od wk Dec.	34,290 68,440	43,194	3,077,460	2,589,074
Mo Ran & Tex.	3d wk Dec.	209,555 436,000	246,903	10,810,019 22,066,612	21,221,719
Mo.Pac.&IrowM Central Br'ch.	3d wk Dec.	16,000	9,000	601,599	729,316
Total	3d wk Dec.	452,000	9,000	22,668,211	21,951,034
Mobile & Birm.	3d wk Dec.	10,367 362,957	9,930	3,1(5,583	2,930,108
Mobile & Ohio Mont.&Mex.Glf.	November.	100,219	90,157	1.116.246	1.004.934
Nash.Ch.& St. L.	November.	100,219 491,701 3,126 32,685	409,318	4,413,572	4.207.993
Nevada Central N. Jersey & N. Y.	October	3,126	2,626 30,062	24,106 264,327	20,707 247,377
				81,130	89,804
N. Y. C. & H. R. N. Y. L. E. & W. N. Y. Pa. & Ohio	November.	4,201,746	12,247	40,318,042	38,152,496
N V Pa & Ohio	July	579.362	2.011.120	3.131.797	13,761,192 2,552,623
N. Y. Ont. & W.	3d wk Dec.	579,362 76,293 206,009 239,776	68,458	0,040,014	3,000,004
N. Y. Susq. & W	November.	206,009	196,005	2,068,321 9,412,004	1,769,410
Norfolk & West Northe'rn (Ga.)		6,410	244,108 7,075	42,209	46,911
North'n Centra	November.	584,838	544,310	5.946,844	5,513,477
North'n Pacine.	3d wk Dec.	340,646	291,889	18,769,314 26,327	16,410,198 28,109
Oconee & West. Ohio River		2,969 19,076	2,447 14,283	852,308	698,148
Ohio Riv.& Chas	November.	17,628 74,909	17,733	167,638	152,057
Ohio Southern.	October	74,909	14,283 17,733 87,908 308,664	605,823 2,409,945	582,238 2,846,066
Oregon Imp. Co. Pacific Mail		270,517 369,066	322,405	3,6-7,650 58,987.575	3,184,591
Pennsylvania	November.	5,877,624	5,465,857	58,987,575	53,550,496
PeoriaDec.&Ev	3d wk Dec.	19,029	21,409	890,649	835,689 479,890
Petersburg Phila. & Erie		45,829 482,845	114 427	498,746 3,586,167	3,301,701
Phila. & Read'g. Coal & Ir. Co Total both Cos. Pitts. C. C. & St. L	October	2,274,261	414,437 2,001,792	17,730,960	16.659,175
Coal&Ir.Co	October	3,350,686	4 486 879	37 729 281	34,392 394
Pitts.C.C.&St.L	November	1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch.	November.	4,596	4.070	40 924	33.174 472,999
Pitt.Shen.&L.E. Pittsb. & West.		17,089 31,179	13,002 28,622	619,271 1,669,388	1,389,369
Pitts, Cl. & Tol		16,256	14,630	835 009	659.589
Pitts. Pa. & F.	3d wk Dec.	5,202	6,500	340,272	338,428
Pitt. Young. &A.	3d wk Dec. November.	52.637 157,557	49,752 138,814	340.272 2,895,041 1,637,203 238,028	2,436,579 1,124,228
Quincy O.& K.C.	November	22,845	19,382	238 028	217.082
Rich, Fr'ksb.&P	October	61,959		613,559	305 009
Rich. & Petersb. Ric Gr. South'n	November. 3d wk Dec.	28,755 11,326	26.549 7.704	312,959 437,124 2,326.083	366,773 2,054,765 111,018
Rio Gr. West'n.	3d wk Dec.	11,326 40,700	7,704 37,600	2,326.083	2,054,765
Sag. Tuscola& H	November.	8,995	0,010	106.304	111,013
Sag. Val. & St. L. St. L. A. & T. H	October 3d wk Dec.	7,384 26,190	24,350	70,558 1,283,753 40,154	1,298.901 27 834
St. L. A. & T. H St. L. Ken'et&So	November.	5.862	4,280	4 879 634	4.685.282
St.L.Southw'rn	3d WK Dec.	119,100	129,900 150 535	1,446,592	1.355,522
St. Paul & Dul'th	November.	167,996	229,121	1,794,069	1,696,121
B. Fran. & N. Pac	2d wk Dec.	10,404	9,660	1,446,592 1,794,069 779,651 2,796,248	799,619 3,162 645
Sav. Fia. & West Sher. Shrev. & Sc	October 3d wk Dec.	312,759 9,800	8,301	346,884	322,311
Silverton	November.	7,000	10,556	64,631	51,639
50. Haven& Eas	t October	1,874	1,745	17,072	The state of the s
So. Pacific Co Gal. Har. & S. A	October.	551.729	468,890		
Louis'a West.	October	122,256 649,267	101.063	4 664 606	4.621.433
Morgan'sL&T	. October	649,267 26,896	666,363 31,746 159,166	197,681	210,330
N.Y.T. & Mex Tex. & N. Orl.	October.	165.665	159.166	197,681 1,356,245 11.184,285	1,261,698
Atlantic sys. b	. October	1,547,934	1,482,813 3,215 395 4,698 208	11.184.285 26.982.606	10.460,756 26.054,331
Pacific system Total of all.	October	4.839.500	4,698 208	38,166,891	36,515,087
a dillatad line	Clotoher	1.738.610	9/2.020	生,100,191	4,791,388
Grand total	October.	5.578,545	5,670,836	42,960,468 8,654,820	41,306,475
So. Pac. of Ca	October	1,004,947 250,903	232,396	1,857,429	1,710,760
So. Pac. of Ua So.Pac. of Ari So.Pac. of N.M	October	116,427	93,723	890,416 1,648,808	1.805.955
Northern Ry.	. October		406,684	18,124,131	17,562 211
Southern Ry Staten Isl. R. T	. 3d wk Dec. October	83.080	76,801	1,029,590	920,007
Stony CL & CML.	. October	2,512	2,4-0	39,213	41,130
Summit Branch	. November.	85 319	92.508	690 602	804.224
Lyk. Val. Coa Fot'l both Co'	November	176 608	201 241	1,750 458	1,698,183
Taxas & Pacific	3d WK Dec	217,83		6,725,713	36.897
Tax. S. Valda N. W	October		23.63		
col.A.A.&No.M	. 4th wk Dec	43,567	23,63	1,83 ,788	1,795 449 873,512
rol. St. L.& K. C	. 3d wk Dec		17,780	1,824,786	873,512 1,606,035
Tol. St. L. & K. C. Uister & Del	November			387,778	384 000
Union Pacific			the second second	A SECTION ASSESSMENT OF THE PARTY.	12,374,051
Union Pacific— Un. Pac. RR.	. October	1,040,40	11.100,020	22,002,020	

BOADS	Latest	Latest Gross Earnings.			alest Date.
ROADS	Weekor Mo	1895.	1894.	1895.	1894.
Un. PacCon.		· ·	· ·	*	*
Ur.t.L. & U. N	October	612 801	510 609	4,422,371	4 158.870
Bt. Jos. & Gd. Is		72 612		509.008	U68 609
	October	7 8 3 5		57.497	96 897
Tot. 8t. J. &G. I.		14 676	16,985	643,17	872 218
Cent. Br		16,000	9,0.0	601 599	729.316
Ach. I.C.&W	October	26,051		221,477	309,409
Gr'd total.*c	October	2 572 949	2,506 617	18343316	19 412,942
U. Pac. D. & G	October	332 813	296,752	2,511,773	2,293,036
Ft. W'th &D.C	October	134,603	177,121		*****
Waba h	4th wk Dec	313,618	317.289	12.650 902	
Waco & Northw.	October	49,013	68,046		211,991
West Jersey	October	133,514			
W.V.Con.& Pitt					90 ,247
Wast Va. & Pitta	August	35.213			
Western of Ala.		65 439			
West. Maryland					
West. N.Y. & Pa		59 700			
Wheel, & L. Erl		29,291			1,212,045
Wisconsin Cent					
Wrightav & Tan	October,	9.724	8 185	69,802	65,480

*Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Urion and Levrenworth Topeka & South *estern. a These figures include results ont eased liner & Includes earnings from ferries, etc., not given separately. I Mexican currency. I 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 \$1 roads, and shows 7.28 per cent gain in the aggregate.

3d week of December.	1895.	1894.	Increase.	Decrease.
Principal Company of the Company of	8	8	8	8
Prev'ly reported (50 r'ds	15.769,547	5.339 965	513,759	114,177
Asch. Top. & Santa Fo	5 11.407	576,540	4.807	
St. Louis & San Fran	1)3,6-t	121,714	********	13,028
Atlantic & Pacific	73,918	61,66	12,251	
Atlantie & Dangil e	15,135	15.73		595
Barl. Ced Rap. & North	103,109	76,670		**** ***
Chicago Great Western	80.532	61.741	15,741	*******
Cuic. Peoria & St. Louis	19,801	18,27	1,530	*******
Cleve. Canton & South'n	12,422	10,673	2,149	****
Clev. Cin. Chic. & St. L	2 5.473	273,386	********	7,913
Col. Sandusky & Hock'g.	15,7-5	12,829	2.966	**** ***
Duluth So. Shore & Atl	35.872	22,730	13.0 2	
Flint & Pere Marquetta	46,047	45,082	965	*****
Grand Rapide& Indiana	41.316	33,285	8,061	****
Cincinnati R. & Ft. W.	8,62	8,430		*****
Traverse City	936	477	459	
Musk. Gr. Rap. & Ind	1,872	1.515		*****
Kanswha & Michigan	9,180	7.416	1,734	****
Kan. City Ft. S. & Mem.	76,427	87,114		10,691
Kau. C. Mem. & Birm	33,486	30, 4. 2	2,494	*******
Kan. City Pittsb. & Gulf Keokuk & Western.	9,411	9,310		**** ***
Louisville N. A. & Chie	8.12	6,537	1,591	*******
Memphis & Charleston	59,950 38,140	58,937	1,013	
Minn. St. P. & S. S. M	68,440			*******
Norfolk & Westeru	233,77	43,194 214.108		4 000
Ohio Dimes	19,076	14.283	4,798	4,332
St. Joseph & Gd. Island	14.676	16,985		0 200
St. Louis Alton & T. H.	26, 90	24,350	1840	2,309
Sherman Shreve. & So	9,900	8,364	1,536	
Toledo Peoria & West'n	23,296	17.780	5,516	*******
West. N. Y. & Pennsylv	59,700			
Total (81 roads)	7,879,701	7,316,014	686.73	153,045
Nat increase 17.26 n al.			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, 1395. The next will appear in the issue of January 25, 1896.

The same and a same		rnings.		
In the state of th	1895.	1891	1895.	1894.
Roads.	8	8	\$	\$
At. T. & S. Fe b Nov.	2,831,618	2,930 053	840,474	1,033,806
Jan. 1 to Nov. 30	25,375,333		5,328,079	5,522,775
July 1 to Nov. 30		12,593,933	2,865,593	3,263,092
St. L. & San Fr b. Nov.		566,414	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		2,811,621	1,153,833	1,301,725
Atlantic & Pac. b . Nov.		313,656	40,730	61,995
Jan. 1 to Nov. 30	3,417,20)	2,911,277	314,823	312 757
July 1 to Nov. 30		1.333,138	123,386	255,525
Aggregate total.b Nov.		3,860,158	1,124,105	1,363,225
Jan. 1 to Nov. 30	35 296,476	34,532,736	7.824,974	8,020,927
July 1 to Nov. 30			4,147,318	4,825,340
Buff. Roch. & Pitts. b Nov.		261,614	93,899	83,806
Jan. 1 to Nov. 30 July 1 to Nov. 30	2,758,042	2,479.701	740,103	716,361
		1,396,813	408,405	479,523
Canadian Pacific.a. Nov.		1919.359	1,708,766	815,658
Jan. 1 to Nov. 30			6,605,486	5,831,866
Ches. & Ohio.a Nov.	889,637	796,901	2 16,143	251,5*0
Jan. 1 to Nov. 30 July 1 to Nov. 30	8,868,7 7	8,32 ,416	2,851.871	2,76 ,176
		4,201,927	1,421,341	1,418,295
Chic. Bur. & North. b. Nov.		151,955	115,318	25,890
Jan. 1 to Nov. 30	1,808.825	1,692,818	456,296	501.578
Clev. Lor & WheelOct.	162,796	143,149	51,430	51918
Jan. 1 to Oct. 3 July 1 to Oct. 31	1,197,744	1,027,357	359,0-5	303,535
	619.53)	571,139	197,863	214,345
Jan. 1 to Nov. 30	706,654 6,668,867	652,113	3 23,879	285.074
July 1 to Nov. 30	3,459,566	6,168.149	2.878,153	2,497,864
Detroit & Mack'c.a. Nov.			1,555,671	1,355,894
Jan. 1 to Nov. 30	336,335	214,433	7,676	4.776
July 1 to Nov. 30	149,295	86.632	12 1487	93,317
Lewa Central.b Nov.	163,415	77007		
Jan 1 to Nov. 80	1,519,442	146,463	60,398 549,310	52,219
July 1 to Nov. 30	786,942	711,798	309,160	245,253
	. Golowa	1241103	000,100	220,200

ı		-Gross E	Carnings	-Net Ea	rnings.
1		1895.	1894.	1895.	1894.
ı	Roads.	\$	\$	\$ 3	*****
1	Kan. C. Ft. S. & Ma. Nov.	395.793	426,309	122.462	139,255
۱	Jan. 1 to Nov. 30	4.147,747	4,343,366	1,237.6 8	1,325.758 634,441
۹	July 1 to Nov. 30	2,019.606		612,212	
9	Kan.C. Mem. & B.a. Nov.	136.270	109,258	46,120	35,821
1	Jan. 1 to Nov. 30	997,109	941,755	146,367	135.819
۱	July 1 to Nov. 30	518,444	442,478	10),171	76.758
۱	Louisv. & Nashv. b. Nov.	1.873,590	1,795,020	721,937	759,012
4	Jan. 1 to Nov. 30	18 051.342	17.635.839	6,113,336	6,383,154
3	July 1 to Nov. 30	8,962,226	8,470,475	3,221,303	3,347,396
1	Mexican Central Nov.	806,640	632,950	291,211	297,531
1	Jan. 1 to Nov. 30	8,594,271	7,6 19,578	3,434,680	2,619,509
2	Minn, & St. Louis, a Nov.	195,198	172,475	92,040	82,658
4	Jan. 1 to Nov. 30	1,815,124		772,268	659,621
3	July 1 to Nov. 30	981,573	855,583	416.615	393,415
1	Peoria & East'n.a. Nov.	163,971	141,495	37,587	37,292
1	Jan. 1 to Nov. 3)	1,820,102	1.445,456	463,903	276,080
1	July 1 to Nov. 30	881,100	732.12)	221.633	184,298
	Rio Grande West, b. Nov.	232,485	186,500	110,967	60,429
1	Jan. 1 to Nov. 30	2,207,443	1.94 ,965	851.073	616,557
	July 1 to Nov. 30	1,164.086		504,956	315,447
)	Wabash b Nov.	1,088,554	1.038,373	269,1 9	241,136
	Jan. 1 to Nov. 30			3,199,836	2.485.564
	July 1 to Nov. 3)			1,838,183	1,429,425
		0,001,105	-,,	_,	-,0,0

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

	-Intert, re	miais, &c.	-Bal. of Ne	t Barns.
TOWNS THE REAL PROPERTY AND	1895.	1894.	1895.	1894.
Roads.	*	*	*	4
Denver & Rio Gr'de. Nov.	193,875	201,141	125,004	83,933
July 1 to Nov. 30		1,012.342	571,429	343,552
Peoria & Eastern Nov.	36,801	36,801	736	491
July 1 to Nov. 30		184, 103	37,023	290
Kan. C. Ft. S. & M Nov.	1 '1.923	115,463	5 19	23,792
July 1 to Nov. 30		556,178	65,003	82.263
Kan. C. Mem. & Bir . Nov.	13,866	11,22)	32,254	24.592
July 1 to Nov. 30		50,145	3,834	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 nonth.

STREET RAILWAYS AND TRACTION COMPANIES.

STREET RAIDWAYS AND IMACTION COMPANIES.						
GROSS	Latest G	ross Ear	nings.	an.1 to I	alest Date	
EARNINGS.	Week or Mo	1895.	1894.	1895.	1894.	
		\$	8	8	*	
Baltimore Traction	November.	94,748	79.785	1,080,033	907.378	
Bath St. Ry. (N. Y)	November	1,501	1,462	20,177	19,527	
Binghamton St. Ry	Septemb'r.	12,553	12.597	97,075	90.741	
Bridgeport Traction.	3d wk Dec.	5, 99	5,05-		13 ,674 207,373	
Brockton Con. St. Rv.	November.	20,379	18,092	202,3 4	207,373	
Br'klyn Queens & Sub Brooklyn Traction—				452,68	4.9,529	
Atlantic Ave	October	82,851	89,312	706,28-	813,998	
Brooklyn B. & W. E	October	7,937	6,154	135,64	113,776	
Total	November	85,672	97,720	934,7	1,040,346	
Buffalo Ry	November.	147,035	127,766	1,517 194	1,397,238	
Central Trac. (Pittsb.) Chester Traction	November. October	11,637	16,007	******	********	
Cin. Newport & Cov	October	54,037	16,627	520 63	411,302	
tity Elec. (Rome, Ga.)		1,569	20,20	13,939	411,002	
citizens' Trac., Pittsb.	July	53,391	49,075	10,000	***************************************	
Cleveland Electric	June	135,083	148,812	691,197	607,577	
Columbus RR (Ga.)	June	*5,027		*19,795		
Columbus St. Rr. (O.)		12,033	10,34	593,550	538,309	
Coney Island & B'lyn.	November.	22,316	19,818	358,069	294,407	
Consol Trac. (N. J)	Septemb'r.	215,538	201,835	1,869,635	1,566.42)	
Denver Con. Framw. De by Str et Ry	November.	7,610	57,92 ± 3.795	658,845	605,272	
Daluth St. Ry	November.	19,307	19 375	195,136	190,143	
Electric Trac . Phila	Septemb'r.	247,021	19,37× 163,2×2	100,100	100,140	
Erie Elec. Motor Co	November.	11,212	10,567	137,53		
rlushing & College Pt.	November.	1,483	1,02			
Galve ton C ty Ry	November.	15,848	16,473	200,457	181,923	
Hestonville M. & F	November.	35,032	18.302		A PROPERTY OF THE PARTY OF THE	
Race Street	November.	9,113	2, 184			
Botal	November.	44,145	23,756	451,099	272,230	
Interstate Consol. of	November.	670		10,307		
Interstate Consol. of	V	0.004				
North Attleboro	November. November.	8,904 9,043	9,903	300 044	87,135	
Lehigh Traction	November.	1,301		109,042	87,135	
Lorain St. Ry	November	6,032		74.46	********	
Louisville Ry	Septemo'r.		105,02	966,695	875,604	
Lowell Law & Hav	Nove uber.	29,40	21.897	392.634	259,910	
Lyan & Boston	2d wk Dec.	20,265	19 259	1,339,441	1,215,483	
Metropo (Kausas Ci y) Metropo it n (N. Y).	3d wk Dec.	32,00	32,290		********	
Metropo (Wash., D. C.)	Septemb'r.	571,118 7,440	183,700	1,381,55		
Montgomery St. Ry	November.	4,154	4,17: 3,575	46,262	31,593	
Montreal Street Ry	November	93,45	78,891	20,505	01,000	
Newburg Electric	November.	5,815	3,594			
New England St		1. 001				
Pivm'th & Kingston	November.	15,291	14,77	216,908	192,475	
Total	lst wk Dec	2,028 3.775	1,837 3,63r	27,733 248,316	27,977	
New Haven &Centrev	November	4,762	2,042	217,310	224,088	
New Haven St. Ry	Septemb'r.	19,592	14,257	150,640	92,476	
New Loudon St Ry	November.	2,71×	2.891			
New Or saus Traction	4th wkNov	33,791	29,216	1,226,124 752,559	871,540	
N. Y. & Hariem.	septemb'r.			752,559	804,700	
(Mass)	August	10,315	6,324	53,205	To home	
Og lensburg St. Ry.	November.	1.416		0 3,20 3	********	
Paterson R/	November.	24.854	19.919	274,833	223,628	
				-		

GROSS	Latest Ear	nings Re	eported.	Jan. 1 to L	alest Date.
EARNINGS.	Weekor Mo	1895.	1891.	1895.	1894.
		\$	-8	*	8
People's Trac. (Phila.)		194,103	137,331	1,533,538	885,817
Portsmouth St Ry	August	*******		23.509	19,330
Po'k-epsi- & Wapp F.		12,002	*******	73.155	
Reading Fraction	November.	13,146		172,002	150,454
Roannke Street	November,	2.845		don's	220.00
Rochester Ry	November.	67,416		787,174	680,653
Behuylkill Traction	Septemb'r.	9,536	4 814	*** ***	*******
Schuylkill Val. Frac.	July November.	26,710	21.9-9	270.142	921 022
Second Ave. (Pittsb.)		39,008	21,2 3		231,022
Sionx City Traction	November.	6,424	6,444		*******
Steinwa Rv.	November.	24,503	14,919		
Streator Railway.	November.	1,129	1,162		
Stracuse Consol	October	13.25%	17,39		*****
Syrneuse E'st-SideRy	October	2,978			
Byracuse St. RR	October	21,767	11.874	199,396	12 4,507
Terre Haute E.'e Ry	October	11,99-	8,6 1	120.774	88,226
Third Ave. (N. Y.)	November.	20 ,765	194,087		
Toronto Ry	November.	78,142	74.616	901,613	879,993
Twin City Rap. Tran.	November.	162,666	161,254		1,813,310
Union (N. Bedford)	November.	15,107	12,709	180,119	155,256
Union Ry. (Seginaw)	October	9,100		108,678	
Unton By. (Sarateza)	Inue	1.575	2.14	*******	
United Tat (P.ov)	November.	133,423	118,652	*******	*******
Uties Belt Line	Septemb'r.	14,822		120,724	111,716
Wakefield & stone	November.	3,831	2,76	51,75	35,272
Waterbury Traction	November.	21.846	15,939	224,941	
West End (Boston)	Octo ier		845,000	5,455,000	5,741,000
West shore (Coun.)	October	314	33	105 000	257 000
Wilkesb. & Wy. Valley	November.	39,401	33,921	405,689	357,960
Willington Street	Septemb'r.	3,092	30,729	102 540	992 214
Worcester Consol	sovember.	39,583	3 4129	402,549	335,514

* Road in process of reconstruction.

† Earning* increa ed largely on account of G. A. R. encampment in oursilie.

Street Railway Net Earnings. - The following table gives the returns of STREET railway gross an I not earnings received this week. In reporting these not earnings for the street railways, we adopt the same plan as that 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 Saurday) 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.

		arnings.		
	1:95.	1894.	1895.	1894.
Rouds.	8	8 .	8	*
Brockton Con. St Ry Nov.	20,379	14,092	4,085	7,935
Jan. 1 to Nov. 30	252,354	207,378	93,992	73,556
Brooklyn Traction. Nov.	85,672	97,720	32,220	42,663
Jao. 1 to Nov. 3J	938,717	1,010,316	185,446	407,909
Lowell Lawr'ce & H Nov.	29,207	21,897	9,412	5,567
Jan. 1 to Nov. 30	392,638	259,910	142,94)	69,174
Worcest'r Con St Ry Nov.	34,483	30,728	11,419	7,33
Jan. 1 to Nov. 30	4 12,549	335,514	127,2 2	108,-48
Oct. 1 to Nov. 30	77,629	63, 170	22,593	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 r-organiza-tion plan to be found on a subsequent page, makes the follow-

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ing s at mert.

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 cat crops have been an entire failure. Not having raised seed in many counties, farmers become discouraged, and it was necessary for the road to furnish the seed wheat this fail. 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 morigage on all their crops as security. The failure of so many crops has caus d a large number of small farmers to leave the country, and has so impoverished those remaining that the less-ned shipmen's of supplies and the great decrease in local passenger travel have curtailed our income very seriously. This, wi ha 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.

entire is livre of the wheat and oat crops, gives plainly the rease is 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 crip since 1890, the acreage being rearly 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 sock country, and when the wheat fail dithey 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 along our road. Portions of the Pan Handle country along our road portion of the funds for irrigating about 200,000 acres of land that is especially adapted for that purcose. The people who are now in the Pan Handle are better satisfied and more contented than ever before.

All bough the estings of the property for the last three tests are year disagnosing on the property for the last three tests are year disagnosing and the part carrings of the last

upon the first mortgage bonds, still the committee believe that upon the first mortgaze bonds, still the committee believe that with the funds in hand, the new condition of matters along the line will fully provid the new carnings 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 EAR SINGS AND EXPENSES, JANUARY 1, 1893, TO OCTOBER 31, 1895.

10 n	108.10	Year end'q	Year end'a
Oct. 3	11, '95.	Dec 31,'94.	Dec. 31.'93.
Canan complete	*	**	*
Gross earnings856	,215	1,325,878	1,498.730
Operating expenses, include taxes. 667	,790	1,048,401	1.175.984
Net earnings from operation188	155	237.477	322,746
Earnings from other sources 4	565	2,938	1.020
		2,000	1,020
Total net income193.	.020	291,415	343,766
INCOME ACCO			020,100
Total net income Jan. 1, 1393, to Oct. 3	1 1895		\$207 202
Payments -	, 1000		фобл,202
Righ of way (84 075) new construction	on on	anapatad lin	0.0

Righ of way (\$4,075), new construction on operated lines (\$74,584) and real estate purchased (\$2,104) \$84,743 F. W. & D. C. flest mortgage coupous prior to June, 1893. 13,740 F. W. & D. C. flest mortgage, June 1, 1893, coupons 236,970 F. W. & D. C. equipm's trust coupons, March and Sept., 1893. 8,000 Pan Handle Ry, coupons, January and July, 1893. 11,225

Balance on hand October 31, 1895.....

Physical Condition.—Various improvements have been made during the year ending D-cember 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 — D. tout of Instruments—On. Dec. 20, 1895, there were 676,533 instruments under rental, contrasting with 532 576 one year ago and with 433.71) five years ago. The net increase for the list year was 94.03), contrasting with 16.015 in 1894, with 13.771 in 1893 and 49.313 in 1892, the last named being the best record prior to 1895. Doub less 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, 1836, in which to take evidence in rebuttal in the case of the United States against the American B-II Telephone Company (the Drawbaugh case), in which the question of frault in procuring the B II Company's patent is raised. Herefused to limit the Government to the question of fraultraised.—V. 61, p. 879.

Atchison System—Colorado Midland Ry.—Coupon Payment—Coupons due January 1st, 1896, from Colorado Midland equipment bonds. Series B, Aspen S fort Line 1st mortgage bonds and Busk 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, 870

Atchison Tope a & Sinta Fe Ry.—New Company takes.

Possession.—The receiver turned over the projectly to the new company at midnight, December 31.—V. 61, p. 1153.

company at midnight, December 31.—V. 61, p. 1153.

Buffalo Bradford & Pittsburg RR.—Erie RR.—BondsDue.—The Buffalo Bradford & Pittsburg first moragage 73for \$580,000 due Jan. 1, 1893, were purchased at maturity at par and interest for the Eric RR. Co.—V. 61, p. 1107.

Burlington Cedar Rapids & Northern Ry.—Redemotion of Bonds.—Inc Iowa City & Western first moragage 7s for \$584,000 have been called for redemotion Mar. 1, 1893, at 105and interest, and will be paid at office of Pressurer, Mills Building, New York. Burlington Cedar Rapids & Northern Consol 5s of 1834 are issued in their place.—V. 61, p. 74).

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

offices:
Atchison Toprka & Santa Fe.—Two hunded equipment trust 5 p. c. bonds (series A) for \$1,000 each and 100 bonds of \$500 each were drawn for payment Jan. 1.
BURLINGT N & Mo. River RR. in Neb.—Ninety seven non-exempt 6 p. c. bonds due 1918 for \$1,000 each and 23 for \$600 each were drawn for payment Jan. 1.—V. 61, p. 1033.
Northern Pacific—Thirteen Pend d'Orcille D.v. bondshave 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 more, sink, fund 7 p. c. land grant g 1d bonds have been drawn for payment on or beforemarch 13.

the Will ita 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.

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

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 & Southwestera 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 Tilghman 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 reorganiz; the company without foreclo

sure 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

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

ing 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 b indholders 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:

acceptance of the plan :

acceptance of the plan:

Prompt action is made necessary by the laws of Tevas, 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 "preclosure proceed therefore, the aggregate of the new company; a slock and bonds must, of necessity be such as to greatly reduce the principal of the bonds low 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 decosited on or before Feb. 1, 1895, or become subject to the penalties which the committee will impose. Certificates of the Mercantile Trust ompany 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

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,

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 Lifayette 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 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 bon's 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 indeptedness. The order allows twenty days for redemption. It is expected the sale will be reached by March.—V. 61, p. 871.

Litchfield Carrollton & Western RB — 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 prelimiary 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 & Pa sons, of Biston, 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. Over 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. V. 61, p. 871.

V. 61, p. 871.

**Metrop litau Traction—Eighth Avenua 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.

**Milwankee Street Ry.—Dute of Sale—The date for the

Milwaukee Street Ry.—Dite 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 Diremus and R. D. Winthrop as a committee invite holders of coupons of June 1st, 1893, of first mortigage 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. 1085.

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 waukee in the United States Court for the Eastern Dis trict 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 \$2,000,000 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 trict of Wisconsin asking that the receivers be ordered to pay quirements, 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.

Ohlo Santhera RR — Recognization Notice — Holders of and \$1,000. In addition stockholders are given the privilege

Ohlo Southern RR -Reorganization Notice.-Holders 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.

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 gage 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 inextent 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 \$249,000, 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

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 con-structed, uniting West Quincy and the Baltimore & Ohio sys-tem 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 .-Reorganization of Quincy Omaha & Runsas 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,

Oregon Improvement .- Reorganization Notice .- The time for depositing consolidated moragage 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 depositions of the Company of Boston has been extended to Jan. 17, after which depositions of the Company of Boston has been extended to Jan. 18. posits 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 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 cartificates, 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. Heidelbach, W. L. Bull, George Coppell, Charles S. Fairchild, A. Marcus, John Crosby Brown, A. A. H. Boissevain and Henry R. Reed.— . 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 o the stockholders on Monday, Dec. 30. This settles the question, for the present at least, as to whether the Mancheste 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.

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, (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 coupous.

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 \$472,999 in 1894, \$501,476 in 1893, \$390,902 in 1892 and \$336,955 in 1891.—V. 61, p. 795.

Sammit 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 .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.

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.

Assurances have been received from large holders in Europe and this country, as well as from officers of the Government (in respect to the \$7,250,00 of Union Pacifi first mortgage bonds held in the sinking funds) in favor of the clan to reorganize the Union Pacific main line without sacrificing its securities for the neu fit of Kansas Pacific bondholders. This plan also in cludes 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.

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, 1898; and also an extra dividend of 15 per cent, \$7.5) 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, 1898, of dividend scrip certificates to stockholders of Jan. 10, 1893. Said certificates will be convertible at the opion 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

United States Pacific Railroad Bonds .-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, \$,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: bonds mature as follows .

GOVERNMENT BONDS IN AID OF PACIFIC ROADS. 1,650,560 1,910,550

Total11,002,000 9,712,000 29,904,952 14,004,560 64,623,512

These bonds mature Feb. 1, 1896.

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,-254,556 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: following securities :

United States 6s ... \$2,175,000 | K. P., East Div., 1st 6s \ \$1,778,000 | do fs, due 1904 | 235,750 | K. P., Mid. Div., 1st 6s \ \$1,778,000 | Union Pacific 1st 6s ... 7,305,000 | Sioux Ciry & Pac. 1st 6s ... 748,500 | Western Pacific 1st 6s ... 467,000 | Central Pacific 1st 6s ... 5,119,000 | Total bonds at par..\$18,960,250 | E.V. 6c, p. 44; V. 61, p. 968.

Wiscons in Central RR.—Reorganization Plan.—As announced in our advertising columns last week, the bondholders' committee, of which Mr. Geo. Coppell 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 Ruilroad Company first series five par cent bonds of 1879 were paid on that date at the Merchants' National Bank, 28 State Street, Boston.—V. 61, p. 1022.

tional Bank, 28 State Street, Boston. - V. 61, p. 1022.

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 mit-week holiday served to break the regular course of trade, and the business community has suffered from the disquie.ing 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 o en observable quite a steady undertone, and within a day or two certain demonstrations on part of jobers 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 entities of marchandise at datas given.

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

The same of the sa	Dec. 1, 1895.	Jan. 1, 1896.	Jan. 1, 1895.
Porkbbls.	12,609	11,835	12,751
L ardtes.	11,803	30,533	14,868
Pobacco, domestichhds.	18,546	17.5 8	17,266
Pobacco, foreignbales.	37,794	25.65 1	59,922
Coffee, Riobags.	291,033	266,719	221,654
Coffee, otherbags.	91,644		15,972
Joffee, Java, &cmats.	43,981	43,538	25,746
agarhhds.	499	68	558
sugarbags, &c.	772,548	563,388	407.867
Molasses, foreignhhds.	215	215	None.
Hides No.	125,100	274 900	50,500
Cottonbales.	183,250	188.203	123,566
Rosinbbls.	33,298	43,000	26,519
Spirits turpentinebbls.	1,710	2,072	1,920
Farbbls.	1,151	2,267	2.674
Rice, E. Ibags.	8,500	3.800	33,000
Rice, domesticbbls.	2,800	11,500	2,900
Linseedbags.	None.	None.	None.
Saltpetrebags.	2,900	2,300	2 250
Jate buttsbales.	2,300	2,300	None.
Manila hempbales.	8,846	9,755	10.807
5isal hempbales.	19,086	21,795	12.050
Flourbbls. and sacks.	137,300	163,400	183,700
riout	10,,000	200,200	200,100

For lard on the spot there has been an increased damand, and prices have advanced with futures, closing at 5 70c. for prime Western, 5 20@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 strongeradvices from the West, where packers and "shoris" have been buying, stimulated by a decreased movement of swine, closing steady.

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 34c.

Tallow has further declined, but the close was steady a 3\frac{3}{4}c. Cotton-seed oil has been quiet but steady, closing at 24\frac{0}{2}c. for prime crude and 23\frac{0}{2}2\frac{1}{2}c. 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\frac{1}{4}c. for No. 7, good Cucuta 17\frac{3}{4}c. and standard quality Java 26c. Speculation in contracts was of limited proportions, and under tame conditions in matter of prices, closing neavy, with free selling-out of "long" engagements. The following were the final asking prices:

were the final asking prices:

dull at 3.60c. for domestic. Pig iron has been steady at \$12@\$1450 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 \$150 bid. Spirits turpentine has declined, and the close was dull and easy at 30@30.4c. Rosins have been dull and easier, closing at \$162½ \$3\$165 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 233,949 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'port N., &c.			148	****	*****	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	26,705	176,324

The foll wing shows the week's total receipts, the total since 1895, and the stock to night, compared with list year.

Receipts to	189	5-96.	189	4-95.	Sto	ck.
Jan. 3.	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	403,402
Mobile	6,312	133,473	5,250	168,010	36,399	47,929
Florida	524	19,380	819	16,424	****	******
Savannah	26,504	530,071	22 746	693,689	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	37,657	9,146	87,880		
Wilmington.	930	134,999	1,027	201,050	18,455	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.	34,663	65,433	28,884	20,345	32,963	30,549
New Orleans	59,961	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	934	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	3544,666	5387,952	4347,962	3691,854	5031,507	4712,758

The exports for the week ending this evening reach a total of 160,969 bales, of which 65,893 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	Week	Ending Export	Jan. 3,	1896.	From Se	Ecpo	05, to Jan ted to-	3, 1896.		
from-	Great Brit'n.	France	Conti-	Totas Week.	Great Britain.	France	vent.	Total.		
Galveston	9,791		6,555	10,346	231,854	65,015	102,86	399,236		
Tex. City, &c	1,200		504	1,791	11 828	1,550	21,514			
New Orleans	23,212	16,876	40,773	80,861	361,857	157,435	271,7.0			
Mobile & Pen.	******	******			40,451	*****	15,062			
Savannah	Veren		10,1 3	10,163	35,886	20,128	175,405			
Brunswick		******	******	*****	32,322	*****	11,515			
Charleston*	2211	******	8,500	8,500	53,633	*****	115,174			
Wilmington		*****	******	** *	28,231		73,544			
Norfolk	11010	*****	******	*****	17,556	*****	2,823			
West Point		*****			9,930	*****	*******			
N'p't News, &c.			******	912	4,323	*****	******			
New York	18,000	481	7,522	24,105	118 706	12,19)	92,072			
Boston		******	108	13.781	105,462	*****	1,063			
Baltimore		50	400	1,450	34,254	950		61,235		
Philadelp'a,&c		Avene	3,056	3,056	1,281	in	10.66	11,914		
Total		17,410			1,027,074			2 233,519		
Total, 1894-95.	133,539	44,716	51,665	231,913	1,792,831	€ 8,075	1,851,853	8,642,262		
Total, 1894-95, 133,582 44,716 51.665 231,913 1,792,831 4 8,075 1,851,383 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 ald similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

	ON SI	Tables.					
Jan. 3 at—	Great Britain. France.		Other Coast- Foreign wise.		Total.	Leaving Slock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	11,770 24,176 None. 5,000 6,000 10,000 5,850 28,000	11,523 12,492 4,000 None. None. None. 375 None.	14.434 6,072 4,000 1,000 None 2,500 9,200 19,000	2,104 8.971 None. 1,000 1,000 6,500 None. None.	39,831 51,711 8,000 7,000 7,000 19,000 15,425 47,000	355,558 108,610 85,156 40,886 29,399 36,145 168,904 81,019	
Total 1896	90,796	28,390	56,206	19,575	194,967	905,677	
Total 1895 Total 1894	209,797 178,627	59,269 32,725	150,195 96,933	15,225 16,847	434 486 325,132	850,775 960,432	

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@6 points loss to 2 points net gain, and there closed. On Monday business opened in Liverpool after a protracted 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 dilators shorts to cover mon which 8 points advance took place. 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 middling upland.

The total sales for forward delivery for the week are 836 200

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 1,204 for export, 872 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 .c. 1^{14} on. Good Ordinary. .c. 1 off. Middling Fair. 7_8 on. Good Middling Tinged. Even. Strict Good Middling. 1_2 on. Strict Middling Stained. 7_{32} off. Strict Low Middling. 3_{16} off. Strict Good Ordinary. 1^{1}_{16} off.

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

LOLIOWS.						
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Jood Ordinary Low Middling Middling Good Mid-ling 41ddling Middling	714 778 814 816 918	71 ₄ 77 ₈ 81 ₄ 81 ₆ 91 ₈	738 8 838 8116 914	Holiday	7516 71518 8516 858 93 a	75.6 71516 8516 858 9316
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Good Ordinary Low Middling Middling Good Middling. Middling	7 ¹ 2 8 ¹ 8 8 ¹ 2 8 ¹ °16 9 ³ 8	7 ¹ 2 8 ¹ 8 8 ¹ 2 8 ¹³ 16 9 ³ 8	7 ⁵ 8 8 ⁵ 4 8 ⁵ 8 8 ¹⁵ 16 9 ¹ 2	Holiday	79 ₁₄ 8 16 89 ₁₆ 87 ₈ 97 ₁₆	7916 8316 8916 878 9716
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 778 81 ₂₂ 81 ₄	7 778 8122 814	7 ¹ 8 8 8 ⁵ 19 8 ³ 8	Holi-day.	71 ₁₈ 715 ₁₆ 83 ₃₂ 85 ₁₈	71 ₁₆ 715 ₁₆ 8332 85 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

		SALE	SALES OF SPOT AND CONTRACT.						
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.			Total.	Sales of Futures.		
Monday. Tuesday Wed'day Thur'd'y	Easy Dull. Steady at 18 ad Quiet at 116 dec Dull.	404	292 Holi 115	day	200 200 7,400	7,515 1,026	59,900 122,300 249,000 214,200 180,800		
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.

sho	wn b	y the to	Howing	compre	nensive	table.		
Sales since Sep.1, 95 25,780,800 1,697,200 11,135,100	Total sales this week Average price, week	Friday, Jan. 3— Sales, total Prices paid (range) Closing	Thursday, Jan. 2— Sales, total	Wednesd'y, Jan. 1— Sales, total Prices paid (range) Closing	Tuesday, Dec. 31— Sales, total Prices paid (range) Closing	Monday, Dec. 30— Sales, total	Saturday, Dec. 28— Sales, total	Market, Prices and Sales of FUTURES.
25,780,800	826,200	Firmer. 180,800 7.87% 8.41	Advancing. 214,200 7.99 a 8.49 Lower.		Buoyant. 249,000 7.94 & 8.43 Higher.	Strong. 122,300 7.75 & 8.26 Higher.	Easier. 59,900 7.72 a 8.12 Firmer.	Market, Range and Total Sales.
1,697,200	7.81	Av'ge	Advancing, Avge		Av'go	Av'ge 7.85 100 7.85 % — Nominal.	Av'ge 7.77 7.77@ 200 7.80— 7.82	December.
11,185,100	19,200 7.93	Av'ge 8.02 8.00 a 8.04 7.98 - 7.99	Av'ge 8.04 7.99 8.10 7.98 8.10		Av'ge 7.98 3,500 7.95% 8.03 8.03 - 8.04	Av'ge 7:85 2,800 7:82 <i>a</i> 7:89 7:89— 7:91	Av'ge 7.77 3,100 7,742 7.79 7,81— 7.82	January.
551,400	14,700 8:02	Av'ge 8.08 8.04% 8.14 8.03- 8.04	Av'ge 8:13 3,300 8:09		Av'ge 8:10 8:03 # 8:17 8:13 - 8:15	Av'ge 7.93 2,700 7.89 2 7.98 7.96 7.97	Av'ge 7.86 1,700 7.85 % 7.90 7.90 — 7.91	February.
9,198,200	420,500 8·10	Av'ge 8·16 91,500 8·09@ 8·24 8·10— 8·11	8·17 8·29 8·18 8·29 8·18 8·29		Av'ge. 8:17 133,600 8:07@ 8:24 8:21— 8:22	Av'ge 7.99 58,600 7.95 & 8.06 8.04 — 8.05	Av'ge 7.93 31,800 7.90 <i>a</i> 7.96	DAILY P
335,100	24,800 8·15	Av'ge 8.02 Av'ge 8.26 Av'ge 8.26 Av'ge 8.06 8.26 Av'ge 8.26 Av'ge 8.26 8.26 Av'ge 8.26 8.00 3.700 91,500 8.04	Av'ge 8-28 7,900 8-23- 8-34 8-23- 8-24	HOLIDAY	Av'ge 8:21 4,300 8:13@ 8:26 8:26— 8:27	Av'ge 8.04 3,700 8.01 & 8.09 8.09 — 8.10	Av'ge 8.00 2,000 7.98 8.01 8.01 8.02	March. April. May. June.
1,497,200	264,800 8-20	Av'ge 8:26 60,100 8:19 @ 8 34 8:20 — 8:21	Av'ge 8:33 69,500 8:28@ 8:39 8:29—	HOLIDAY	Av'ge. 8:28 75,600 8:18 a 8:35 8:31 — 8:32	Av'ge 8:09 43,400 8:06 a 8:16 8:15 — 8:16	Av'ge 8.03 16,200 8.00 a 8.06 8.05—	May.
126,300	13,500	Av'ge 8:29 1,900 8:26 a 8:37 8:24— 8:25	Av'ge 8:39 1,500 8:35 # 8:43 8:33 — 8:35		Av'ge 8:29 5,500 8:25 # 8:37 8:36 - 8:37	Av'ge. 8:14 2,700 8:11 8:15 8:20 8:22	Av'ge 8:10 1,900 8:08 # 8:11 8:10 - 8:11	F FUTURES
66,000	17,500 8:27	Av'ge 8:32 1,200 8:32 # 8:38 8:27 - 8:28	Av'ge 8.41 7,300 8.37 2 8.46 8.36 - 8.37		Av'ge. 8:38 6,200 8:26 8:45 8:41 8:45	Av'ge. 8:18 2:300 8:16	Av'ge. 8:10 8:10	July.
118,300	28,800 8-29	Av'ge 8.33 3,200 8.31 <i>a</i> 8.41 8.28 - 8.30	Av'ge. 8.43 8,900 8.37 a 8.48 8.38 - 8.38		Av'ge. 8:35 12,600 8:28@ 8:43 8:42— 8:43	8.16 m 8.26 8.25 - 8.26	Av'ge 8:11 8:10	FOR EACH MONTH. July. August.
3.400	8:07	Av'ge. 8:15 200 - 200 8:12- 8:13	8.21 a 8.20 - 8.22		Av'ge	8.00 æ 8.05 – 8.07	Av'ge 7.91 600 7.88 a 7.92 7.94 - 7.95	September.
92,000	7.91	$ \begin{array}{l} \textbf{Av'ge.} \ \ 8.02 \ \ \textbf{Av'ge.} \ \ 8.08 \ \ \textbf{Av'ge.} \ \ 8.22 \ \ \textbf{Av'ge.} \ \ 8.22 \ \ \textbf{Av'ge.} \ \ 8.22 \ \ \textbf{Av'ge.} \ \ 8.23 \ \ \textbf{Av'ge.} \ \ 8.35 \ \ \textbf{Av'ge.} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	8:01 8:02 8:01 8:06 8:01 8:02		Av'ge 8.01 3,900 7.97 <i>a</i> 8.04 8.02 – 8.03	7.81 a 7.89 7.88 - 7.89	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	October.
9,600	3,700	7.89—7.95 7.89—7.91	$\begin{array}{llllllllllllllllllllllllllllllllllll$		Av'ge., 7:98 Av'ge., 8:10 Av'ge., 8:17 Av'ge., 8:21 Av'ge., 8:28 Av'ge., 8:29 Av'ge., 8:38 Av'ge., 8:35 Av'ge., 8:01 Av'ge., 8:03 Av'ge., 8:02 Av'ge., 8:01 Av'ge., 8:03 Av'ge., 8:02 Av'ge., 8:01 Av'ge., 8:03 Av'ge., 8:02 Av'ge., 8:03 Av'ge., 8:03 Av'ge., 8:02 Av'ge., 8:03 Av'ge., 8:03 Av'ge., 8:03 <td< td=""><td>Av'ge., 7.85 Av'ge., 7.95 Av'ge., 7.93 Av'ge., 7.93 Av'ge., 8.04 Av'ge., 8.04 Av'ge., 8.04 Av'ge., 8.14 Av'ge., 8.18 Av'ge., 8.19 Av'ge., 8.04 Av'ge., 8.06 Av'ge., 8.08 Av'ge., 8.09 Av'ge., 8.00 Av'ge., 8.04 Av'ge., 8.09 Av'ge., 8.04 Av'ge., 8.09 Av'ge., 8.08 Av'ge., 8.09 Av'ge., 8.00 Av'ge</td><td>7.75 - 7.77</td><td>November.</td></td<>	Av'ge., 7.85 Av'ge., 7.95 Av'ge., 7.93 Av'ge., 7.93 Av'ge., 8.04 Av'ge., 8.04 Av'ge., 8.04 Av'ge., 8.14 Av'ge., 8.18 Av'ge., 8.19 Av'ge., 8.04 Av'ge., 8.06 Av'ge., 8.08 Av'ge., 8.09 Av'ge., 8.00 Av'ge., 8.04 Av'ge., 8.09 Av'ge., 8.04 Av'ge., 8.09 Av'ge., 8.08 Av'ge., 8.09 Av'ge., 8.00 Av'ge	7.75 - 7.77	November.

^{*} Includes sales in September, for September, 15,20; September-October, for October, 518,600; September-November, for November, 417,200.

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:

100	1896.	1895.	1894.	1893.
Stock at Liverpool bales.	1.059,000	1.223,000	1,389,000	1,600,000
Stock at London	5,000	7,000	7,000	3,500
Total Great Britain stock.	1,064,000	1,230,000	1,396,000	1,603,500
Stock at Hamburg	23,000		20,000	1,500
Stock at Bremen	222,000	254,000	185,000	117,000
Stock at Amsterdam	8,000		15,000	19,000
Stock at Rotterdam	200			
Stock at Antwerp	17,000			
Stock at Havre				
	5,000			
Stock at Marseilles	63,000			
Stock at Barcelona				
Stock at Genoa	36,000			
Stock at Trieste	16,000	The second second		The state of the s
Total Continental stocks	704,200	847,200	706,200	664,800
Total European stocks	1.768,200	2,077,200	2,102,200	2,268,300
India cotton affoat for Europe	69,000	14,000	51,000	47,000
Amer.cotton afloat for Europe				355,000
Egypt, Brazil, &c., aflt. for E'pe			58,000	58,000
Stock in United States ports .	1 100 644			
Stock in U. S. interior towns		600,956	481,977	473,655
United States exports to-day.			a market and a second	L. C.
Total visible supply	4,093,920	4,881,672	4,615,742	4,399,019
Of the above, totals of Ameri	can and ot	her descrip	otions are	as follows:
American-		The said		- 0=0 000

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 1894-65—is set out in detail below.

		-	od.		Yazoo City, St. Louis, Mr	Meridian, Natchez,	0,+	Shreveport, Lo		Columbus,	Atlanta, Augusta.	Albany, Gr Athens.	Rock,	Eufaula, AI Montgomery, Selma.	SWAOL		
Total 91 tomas	TEXAS	TENNESSEE	OHIO	N.CAROLINA	MISSOURI	:::	MISSISSIPPI.	LOUISIANA.	::	::	2 2	ORGIA	ARKANSAS	ALABAMA	er a		
77.047	280 395 1,632 28,849	6,310	5,695	498	18.266	760	400	1,825	410	219	2,528	323 600	500	402 664 54	This week.	Move	
2.802.935	13,311 44,749 34,644 804,288	11,079 352,494	113,346	14,941	46,288	41,045	28,780	66,791	45,930	41,732	135,757	25,802 48,302	42,645 75,179	15,363 103,108 32,355	Since Sept.1,'95.	Movement to January 3, 1896 Receipts. Shipm'ts	
90,206	234 475 2,213 37,578	12,172	5,999	718	16.604	1,064	127	984	577	1,525	1,873 1,749	412 593	251 710	357 614 81	This week.	Shipm'ts	
583,663	1,149 2,909 2,287 48,864	450 157,032	9,518	2.175	19,625	12,626	4,900	30,831	7,783	14,875	20,391	15,500	14,291 21,836	3,670 23,597 5,847	Jan. 3	1896.	
125,318	1,405 1,408 571 49,749	6,037	16,417	164	1,295	1,050	1,107	1,664	73	1 620	5,650 2,654	2,451	1,802	202 543 257	This week,	Moves	
4,237,392	33,181 102,902 58,624 1,354,001	11,729 456,376	231,877	19,013	44,619 632,936	51,530	36,285	94,555	77,502	57,043	144,223	60,764	56,005	17,421 124,867 73,655	Since Sept.1,'94.	Movement to January 4, 1895. Receipts. Shipm'ts store	
133,366	2,156 2,173 2,153 44,669	9,550	16,358	128	19,521	1,347	820	1,373	1,526	1 292	8,694 2,923	2,032	3,082	1,060 870		Shipm'ts	
600,956	3,898 1,067 Louisvi				13,224 74,580	12,585		28,311 th			38,273	9,536	12.051 20,684	4,654 26,731 5,345	2	1895.	

* 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.

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.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS. -Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSIN	G QUUTAT	HONS FOR	MIDDLIN	G COTTON	ON-
Jan. 3	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville	778 734 758 71116 758 734 834 834 873 18 778 778	778 788 788 71116 758 758 758 758 874 8819 713 713 778 778	71516 779 734 734 778 778 778 814 814 878 778 778	Holiday	778 778 71516 753 724 8 838 814 8916 8 778 71516	8 715 16 778 778 784 784 8516 8715 16 8 715 16 715 16

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

TO D IN STRUCTURE ADDRESS !					
Atlanta	758 712	Little Rock Montgomery Nashville Natchez	7316	Newberry Raleigh Selma Shreveport	73

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		Receip	ts at the	Ports.	St'k at	St'k at Interior Towns.			Rec'pts from Plant'ns.		
En	ding-	1893-94	1894-95	1890-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	
Nov.	29	296,931	365,220	199,533	422,466	443,014	494,118	309,708	399,796	221,737	
Dec.	6	311,103	351,451	227,001	441,720	484,023	532,688	330,357	392,460	285,571	
**	13	300,392	363,136	234,059	468,966	501,608	556,372	327,638	380,719	257,743	
100	0	291,975	359,698	222,783	488,159	568,829	585,332	300,168	420,921	251,743	
			312,797								
an.	3	190,702	251,854	176,324	481,977	300,956	583,663	180,240	243,800	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. 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.

	189	5-96.	1894-95.		
January 3.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo. Via Parker City. Via Evansville. Via Louisville. Via Cheunati	16,604 6,496 103 17 5,047 3,114	344,055 155,952 12,022 45 87,752 47,610	19,924 7,211 1,100 519 6,029 6,008	576,232 217,368 18,830 2,006 112,175 106,407	
Via other routes, &c	9,779	48,261 695,697	4,692	89,568 1,122,586	
Deduct shipments— Overland to N. Y., Boston, &c Between int. Jor towns Inland, &c., from South	17,044 108 2,414	126,011 2,310 26,442	22,236 562 2,689	225,568 14,363 41,474	
Total to be deducted	19,566	154,763	25,487	281,405	
Leaving total net overland*	21,594	540,934	19,996	841,181	

The foregoing shows that the week's net overland movement this year has been 21,594 bales, against 19,993 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.

To Minks and Malananis	189	1894-95.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 3 Net overland to Jan. 3 Southern consumption to Jan. 3	21,594		19,996	841,181
Total marketed	217,918 *13,159	4,449,600 550,963	289,850 8,048	6,559,133 543,621
Came into sight during week. Total in sight Jan. 3	204,759	5,000,563	281,802	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

Gatveston, 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.

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.

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 lowest 23. December rainfall ninety-seven hundredths of an inch. 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.

Bellon, Texas.—We have had no rain during the week.

The thermometer has ranged from 22 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. dredths.

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 25 to 70, averaging 44.

Columbus, Mississippi.—There has been rain on two days 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 48.7, the highest being 75 and the lowest 21. December rainfall four inches and ten hundredths.

Visksburg, Mississippi.—There has been rain on two days

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.

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 28 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 lo west 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 hundred hs. Midison, 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 33. 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 in the week, the reach the attention of a fairney 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 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 411. December rainfall two inches and

Seventy-one hundredths.

Greenwood. Souts 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 48, 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 OrleansAbove zero of gauge. Mem hisAbove zero of gauge.		*2.2
NashvilleAbove zero of gauge. ShreveportAbove zero of gauge.	13.7	*1.8
VicksburgAbove zero of gauge.		*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

-	Shipm	ents thi	s week.	Shipm	ents s nce	Rece n's.		
	Great Brit'n	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
95-6 94-5 93-4	2,000	9,000 12,000	14,000	1,000 9,000	131,000 34,000 111,000	137,000 35,000 120,000	25,000 10,000	532,000 149,000 288,000
92-3		9,00	9.000	6,000	102,000	108,000	13,000	259,000

Shipme	nts for th	e week.	Shipments since Sept. 1.			
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1,000	1,000	1,000 1,000	5,000 3,000	7,000 5,000	12,000 8,000	
1,000	1,000	2 000 1,000	16,000 13,000	12,000 10 000	28,000 23,000	
1,000	2,000 2,000	3,000 2,000	18,000 12,000	26,000 21,000	44,000 33,000	
3,000	3.000	6 000	39,000 28,000	45,000 36,000	84 000 64,000	
	1,000 1,000 1,000 1,000	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 2,000 3,000 3,000 3,000 3,000	Britain nent. Total. 1,000 1,000 1,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 2,000 3,000 2,000 2,000 2,000 3,000 3,000 6,000	Great Britain Continent Total Great Britain 1,000 1,000 5,000 1,000 1,000 3,000 1,000 1,000 16,000 1,000 1,000 13,000 1,000 2,000 18,000 1,000 2,000 2,000 2,000 3,000 12,000 3,000 3,000 39,000	Great Britain Continent. 1,000 1,000 5,000 7,000 5,000 5,000 1,000 2,000 12,000 21,000 1,000 21,000 1	

ripments	189	5-96.	189	4-95.	189	3-94.
from—	This week.	Sept. 1.	This week.	Since Sept. 1.	This week.	Sine Sept.

Bombay All other ports 64,000 16,000 221,000 99,000 20,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

	Alexandria, Egypt, January 1.	270,000 3,713,000		189	4-95.	1893-94.	
1	Receipts (cantars*) This week Since Sept. 1			270,000 2,918,000		175,000 2,751,000	
100		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
3	Exports (bales)— To Liverpool	4,000	202,000 141,000	10,000	141,000 151,000	8,000	155,000 110,000
	Total Europe	12,000	343.000	22,000	292,000	21,000	265,000

*A cautar is as pounds.
Of which to tunerlea in 13)5, 21.05) 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 Mannesser states that the market is firm for both varus and shirtings. The demand for both In lia 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:

Twist.	14 lbs. Shirt-Cott igs, com non to finest. Upl	ds 32s Cop.	814 lbs. Shirt- ings, common to finest.	
A A	3 - 3 4			
Nv.29 611 ₁₆ Ø7 ¹ ₂ 4 Dec. 6 6 ⁵ 8 Ø7 ⁵ 8 4 4 13 6 ³ 4 Ø7 ¹ 8 4 4 20 6 ³ 4 Ø7 ¹ 2 4 4 27 61 ¹ ₁₆ Ø7 ⁷ ₁₈ 4 Jan. 3 6 ³ 4 Ø7 ¹ 2 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 5 ½ @ 6 ½ 5 538 @ 6 ½ 5 ¼ @ 6 5 ¼ @ 6 5 3 6 @ 5 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3332

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN-UARY 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 bales.	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	826,810	542,848
Port receipts in December	987,899	1,497,560	1,244,738
Part receipts in 4 months	3,487,004	5,246,648	4,206,191
Exports in December	726,415	1,220,609	962,818
Exports in 4 months	2,162,799	3,499,504	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 (in-			
cluded in net overland)	33,287	44,731	26,241
Burnt North and South in 4 months	1,481	32,563	120
Stockat North'n interior markets Jan. 1	8.799	13,584	5,060
Came in sight during December	1,336,030	1,971,958	1,613,603
Amount of crop in sight January 1	4,921,643	6,919,488	5,467,039
Came in sight balance season		2,913,278	2,060,172
Total crop		9,892,766	7,527,211
Average weight of bales	503. 5	50 1.81	496.69
	111000		

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.

	189	5-96.	189	4-95.	Stock.	
Receipts to Jan. 3.	This week.	Since Sept. 1.		Since Sept. 1.	1896	1895.
S wannah	2,287 377 524	8,705	43	4,766	2,491	16,906 1,628 1,260
Total	3,188					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 2 0 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	Week 1	Ending	Jan.3.	Since	Sept. 1,	North'n Mills.		
from-	Great Bril'n.	Fr'nce	Total.	Great Brit'n	Fr'nce	Total	Week.	Since Sept.1.
S'vann'n, &c Charl't'n, &c Florida, &c. New York Boston Baltimore	1,832	284		11,648 2,719 10,225 475	2,899	13,124	137 524	
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. ·19 pd. to exch. 1,400 Jan. s. n. for

19 pd. to exch. 1,400 Jan. s. h. for March.

16 pd. to exch. 100 Mch. for Apr.

16 pd. to exch. 1,100 May for Aug.

16 pd. to exch. 400 Feb. for Mch.

16 pd. to exch. 200 Jan. s. n. for March.

146 od. to exch. 200 Jan. s. n. for March.

103 pd to exch. 200 Jan. s. n. for regular.

15 pd. to exch. 200 Mch. for J'ne.

17 pd. to exch. 200 Jan. s. n. for March.

ring the week;
pd. to exch. 100 Jan. for Mch.
pd. to exch. 1,400 Jan. s. n. for
farch.
pd. to exch. 100 Mch. for Apr.
pd. to exch. 1,100 May for Aug.
pd. to exch. 1,100 May for Aug.
pd. to exch. 200 Jan. s. n. for
farch.
pd. to exch. 200 Jan. s. n. for
egular.
pd. to exch. 200 Mch. for June.
120 pd. to exch. 100 Jan. for May.
130 pd. to exch. 100 Jan. for Mch.
141 pd. to exch. 100 Jan. for May.
152 pd. to exch. 100 Jan. for Mch.
153 pd. to exch. 100 Cet. for Mch.
154 pd. to exch. 100 Cet. for Mch.
155 pd. to exch. 100 Feb. for Mch.
155 pd. to exch. 100 Get. for Mch.
156 pd. to exch. 100 Oct. for Mch.
157 pd. to exch. 100 Cet. for Mch.
158 pd. to exch. 100 Cet. for Mch.
159 pd. to exch. 100 Feb. for Mch.
159 pd. to exch. 100 Feb. for Mch.
169 pd. to exch. 100 Jan. for May.
160 pd. to exch. 100 Jan. for May.
170 pd. to exch. 100 Feb. for Mch.
181 pd. to exch. 100 Jan. for May.
170 pd. to exch. 100 Jan. for May.
170 pd. to exch. 100 Jan. for Mch.
170 pd. to exch. 100 Feb. for Mch.
171 pd. to exch. 100 Feb. for Mch.
172 pd. to exch. 100 Feb. for Mch.
173 pd. to exch. 100 Feb. for Mch.
174 pd. to exch. 100 Feb. for Mch.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 138,776 bales.

New York—To Liverpool, per steamers Cevic, 9.046 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

JANUARY 4,	1896.]				1	HE	CH
NEW YOYK-(Con	tinued)-		WY T		in the l	Tota	al bales
To Glasgow, 1	er steum	er State	of Neb	raska.2	no Sea	Island	200
To Manchaster	r, per ster	amer Bi	lela, 30	Sea Is	land		305
To Havre, per	steamer	La Bou	rgogue,	400 U	pland i	and 84	494
Sea I-land To Br. men, pe	r steame	r Braun	isehwei	2, 1,151			1,151
To Hamones	T START	Har Pati	F18. 1.88	60			1,835
To Autwerp, p To Lisbon, per	et amer	Penins	quar. 15	0.000.		******	2.050
To Genoa, p	st-amer	Alsatia	, 1,036.				1,033
To Genoa, p To Naples, per	steam-r	s Alsati	a. 300	Patri	a, 950	4 020	1,250
NEW ORLEANS-F	Liverpo	ol. per	8.500	Warne	ath Hall	4.250	21,928
To Havre, per	steamer	Cordob	a, 6,220		******	, .,	21,928 6,220
To Havre, per	per steam	mers D	rumelzi	er, 7,7	86I	Iurona	
S.439 To Barcelona, To Genoa, per To Trieste, per To Venice, per GALVESTON TO B	ner Bara	Angeli	ta 200	*******		*******	16,225
To Genoa, per	st-amers	s Istria,	1.143	Pedr	0, 4,145		5,288
To Trieste, per	steamer	Istria,	2,641	*******			2,641
GALVESION To B	remen. De	ar steam	ner Brit	kburn.	6.135		6,105
To Vera Cruz, Mobile-To Liver Pensacola-To L	perstear	ner Ker	mett, 6	00			600
MOBILE-To Liver	pool. per	steame	r Rock	Cliff, 4,	762	dana .	4,762
3.715	iverpoor,	ber ere	amer K	amon (10 112:1	luaga,	3,715
SAVANNAH-To Br	emen, pe	rsteam	er Jessi	nore, 6	792		3,715 6,792 4,225
To Barcelona, To Genoa, ner CHARLESTON-TO	persteau	ner Ber	nita, 4,2	25			4,225
CHARLEST IN TO	Bran en.	ner ster	mar Ms	ab. 8.75	I upla	nd and	
32 Sea Islam Wilmington To NORFOLK-To Ha BOSTON-To Live Philadelphia	d			******			8,783
WILMINGTON TO	Bremen.	per ste	amer O	rmesby	9,679		9,679
BOSTON - TO LIVE	mourg, p	er steat	mer Alb	ephalo	nia. 1.	588	800
Philadelphia	n, 2,531	upland	and 19	1 Sea I	sland .	Saga-	
more, 152		** *****			*******	****	4,46? 126
To Yarmouth,	per steame	e Halifa	NOH. 12	0	*******		5(1)
BALTIMORE-TO	iverpool	per ste	mer T	emplen	ore, 2,	573	2,573
To London, pe	r steame	r Lord	Erue. 2	50			3,550
To Bremen, per	steamer.	Scotia.	100	0			100
To Rotterdam	. Der Sies	mer Ur	bino, 30	00	******		300
PHILADELPHIA-1	o Liverp	nol, per	steame	r Belge	paland,	50	200
Philadelphis more, 152 To Yaranouth, To Halifax, pe BALTIMORE—To l To London, pe To Bremen, pe To Hamburg, per To Hotterdam PHILADELPHIA—T To Antwerp, p	er steam	er rent	isyivani	14, 200.			-
Total	*******		*******			1	33,776
The particula	rs of the	ese shi	pment	s, arra	nged	in our	usual
form, are as fol			-				
	Hull,		Bremen			Mexico	
Liver	- Lon ton	by	& Ham-	North		& Nova	
New York. 11,62	4 4,475	Havre.	3.026	2.050	2,438	.Scotta.	24,105
N. Orleans, 21,92	8	6,220	3,026 16,225	*****	9,126	600	53 4 19
		*****	6,105	*****		600	6,705
Mobile 4,76 Pensacola 3,71	5		*****		******		4.762 3,71 15.0 7
Bayannan.			6,792	******			15.0 7
Charleston		*****	9,783		******	*****	9,679
Wilmingt'n			9,679	******			800
Boston 4.46	2					176	4,433
Baltimore 2,57	3 250			303	*****		6,773 250
Philadel'a 5		*****	*****	200			200
Total 49,11	4 4,725	6,704	55,070	2,550	19,827	776	139.766
Below we add							rrying
cotton from Un	ited Sta	tes por	rts, bri	inging	our d	lata do	wn to
the latest dates		F		3 0			
GALVESTON-To L		-Dec. S	3-Ster	mer A	rehitect	4,942.	
To Mancheste To Bremau-U	r-Dec. 1	1-Stea	mer Sat	arnina	4,849.		00
To Breman-1	31 24-	Steamen and	wm.	Braufo	rd, 4,20	0D	80. 30 -
Steamer R of	Den 31-	-Steam	T Camb	ria. 79	9.		
To Rotte da u	-Dac. 28	-Starp	ner Lau	rel Bra	nch 4	10.	O.H.
TEXAS CITY-TO	Manch-s	ter-De	0.31-8	teamer	Saturn E Fost	ro. 3	935
NEW ORLEANS - T Dec 31 - St	e mer F	loridian	5,960	Jan	1-51	anmera	Cuban,
65,7497; Term	vicual, 6.	IUU.					
To Havre-De	ec. 30-81	teamer	Merrim	ac, 11,6	151	an. 3-	steamer
Bend -, 4,92 To Bremen-1	Jec. 31-	Steamer	r Imaur	n. 10.8	92J	an. 1-9	Steamer
Montezama	15.497.						
To Hamburg	Dec. 28-	-Steam	er Loch	Tay, 2	805.		100

Montezoma, 15.497.
To Hamburg Dec. 23—Steamer Loch Tay, 2.895.
To Butte dam—Dec. 28—Steamer Loch Tay, 1,054.....Jan. 2—
Steamer Laurel Branch, 2,225.
To Antworp Dec. 23—Steamer Sardigian Prince, 3,258.
To Genoa—Dec. 31—Steamer Chateau Yquem, 5,042.
Savannah—To Brem—n—Dec. 23—Steamer Pranct Mercury, 9,713.
To Oporto—Dec. 23—Bar Alliana, 450.
Osarleston—To Bremen—Dec. 23—Steamer Venua, 8,500.
Newport News—To Liverpol—Dec. 26—Steamer Rupus annock, 913.
Boston—To Liverpol—Dec. 24—Steamer Armeni m, 8,013...Dec. 27—
Steamer Catalonia, 2,209; Roman, 1,10...Dec. 30—Steamer Cambroman, 730....Dec. 31—Steamer Lancastrian, 1,086.
To Hall—Dec. 20—Steamer Lepanto, 100.
To Yarmouth—Dec. 27—Steamer Hallfax, 50.
Baltipore To Liverpol Dec. 27—Steamer Queensmore, 1,000.
To Hawfax—Dec. 28—Steamer Bahemia, 400.
San Francisco—to Japan—Dec. 27—Steamer Gaelic, 3,056.
Cotton freights the past week have been as follows.

Cotton freights the past week have been as follows.

	Batur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoold.	7847018	744 @ 19	704 20 18	-:	764 70 18	784 2018
Do d		****				
Havred	25†	251	251		25t	251
Dunkirkc	2000	****	****	1 1	****	****
Bremen	27121	27191	2741	1	27191	27121
Do	****	****	****		****	
Hamburgc	24	14	14	5	14	24
Do		2000	****	oliday	****	
Amsterdamc.	30t	301	301	Ho	301	301
Reval, v. Hamb d.	732	1384	1364	H	1364	13 _{C4}
Do v. Hulld.	318	318	316		318	316
Barcelonad.	4441		****		****	
Genoad.	512	631	532	:	532	532
Trieste, October.d.	11//4	1184	1184	-	1164	1164
Antwerp, Oct d.		765	7041		764	784
AND THE RESERVE AND ADDRESS OF THE PARTY.	100	-	March 1		O.	9

f 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.

THE PARTY OF THE PARTY OF	Dec. 13.	Dec. 20.	Dec. 30	Jan. 3.
tales of the weekbales.	75,000	68,000		TAR THE
Of which exporters took Of which speculators took		2,900	1, 00	The second
lales American	63,000 9,000	5,000		ort.
Forwarded	79,000	76,000		d
Of which American-Estin.'d	834,000	818,000	879,000	.0
Of which American	108,000 98,000	46,000	126,000	
Of which American	187,000			

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.	Wedday	Thursd'y.	Friday.
Market, 1:45 P. M.		Firm.	Harden's.		Good business doing.	Good demand.
Mid.Upl'ds.		412	41732		41933	458
Sales Spec. & exp.	iday	12,000 1,000	12,000	Holiday	12,000 1,000	12,000 1,000
Futures. Market, 1:45 P. M.	Hol	Steady.	Firm at 3-64 au-	Hol.	Steady at partially 1-64 adv.	Quiet at 3-64 de- cline.
Market, 4 P. M.		Inlet and steady.	Firm.		Very steady.	Quiet.

The prices of futures at Liverpool for each day are given dow. 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 63-64d., and 5 01 means 5 1 64d.

Dec. 28 to	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 3.	1		1:45 4 P. M. P. M.			1:45 4 P. M. P. M.
December Dec. Jan Jan. Feb Feb Mch Mch April-May May June July Aug Aug Sept Sept Oct Nov		$\begin{array}{c} 4\ 23\ 4\ 21\\ 4\ 22\ 4\ 20\\ 4\ 22\ 4\ 20\\ 4\ 22\ 4\ 20\\ 4\ 23\ 4\ 21\\ 4\ 23\ 4\ 21\\ 4\ 24\ 4\ 24\\ 4\ 25\ 4\ 22\\ \end{array}$	d. d. 4 26 4 26 4 24 4 27 4 24 4 28 4 25 4 28 4 26 4 29 4 25 4 28		$\begin{array}{c} 4\ 30\ 4\ 31\\ 4\ 30\ 4\ 31\\ 4\ 29\ 4\ 31\\ 4\ 30\ 4\ 31\\ 4\ 31\ 4\ 32\\ 4\ 31\ 4\ 32\\ 4\ 26\ 4\ 26\\ 4\ 24\ 4\ 24\\ \end{array}$	4 30 4 28 4 30 4 29 4 30 4 29 4 30 4 29 4 31 4 29 4 30 4 28

JUTE BUTTS, BAGGING, &c .- Ju e bagging has been without feature during the week under review, but prices are as last quoted, viz.: 3%c. for 1% lbs., 4%c. for 2 lbs. and 4%c. for standard grades. Car load lots of standard brands are quoted at 3%c. for 1% lbs., 4%c. for 2 lbs. and 4%c. for 2% lbs., f. o. o. at New York. There have been no dealings in jute buits and quotations are nominal at 11-16c. for paper quality and 1%c. 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

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 52, p r 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 maiotained. Corn meal has been quiet but steady. Today the market for wheat flour was 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 repirt received from the Liverpool Corn Trade Naws, 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 134,03c. over May f. o. b. afloat and No. 1 hard spring at 236c. over May f. o. b. from store for delivery Jan. 6. To-day 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 2420, over May f. o. b. afloat; down N. Y. inspection at 63%c. 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.

DAILY CLOSING PRICES	OF NO. 2	RED WINT	ER WHEAT	
Satistics of the state of the s	. Mon. 6634 2 68 ⁵ 8 6 66 ⁵ 8 6 66 ¹ 4	Tues. 7 66 ¹ 4 67 ⁷ 8 66 ¹ 9	Ved. Thur 66 67 67 664 657 657 657	66 ³ 8 66 ³ 8
July delivery	9 66	00	, ,,,	

For Indian corn futures there has been a quiet market, but prices have advanced owing to the continue i large clearances from the 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%c, in elevator; steamer mixed at 83%c, in elevator; steamer wixed at 83%c, in elevator; steamer was dull and unchanged. The spot market was steady; the sales included old No. 2 mixed at 34%c, in elevator and 35%c, delivered; also steamer mixed at 34%c, delivered and 35%c, f. o. b. affoat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Bry.
January delivery	3414	3419	344	'n	3449	3438
February delivery c.				5	344	344
May delivery	3438	3458	3449	9	3438	3438
July delivery		3538	3414	田	35	3518

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 23½ @23½ c. in elevator and No. 2 white at 24½ 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 23½ c. in elevator and No. 2 white at 24½ @24½ c. in elevator. elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Bat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery		2319	234	-	2314	2314
February delivery		2358	2358	By	2349	234
March delivery		23%	233	0	2358	2358
May delivery	2378	24	24	H	2378	2578

The following are closing quotations:

	OUR
Fine \$\\ \text{bbl.} \\$2 10\\ \text{2} 2 25	Patent, winter \$3 45 083 65
Superfine 2150 240	City mills extras 3 90
Extra, No. 2 240@ 260	Rye flour, superfine., 2400 280
Extra. No. 1 260@ 300	Buckwheat flour 1 200 1 30
Clears. 265@ 320	
Straights 3 200 3 40	Western, &0 2 150 2 20
Patent, spring 3 300 3 60	Brandywine 225
[Wheat flour in sacks sells at price	es below those for barrels.

and the second		GR	AIN.		
Wheat-	C.	O.	Corn, per bush-	6.	0
Spring, per bush	62 0	6834	West'n mixed	84 0	37
Red winter No. 2	6840	70		34100	36
Red winter	62 @	704	Western yellow	34100	384
White	64 @	68	Western White	35100	3919
Oats-Mixed, per bu.	2240	2419	Rye-		-
White	2340	28	Western, per bush.	10	
No. 2 mixed	2340	2414	State and Jersey	20	
No. 2 white	2440	2514	Barley-Western	39 \$	46
			State 2-rowed	0	
			State 6-rowed	D	

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 \$137,855, their destination being to the points specified in the table below:

NEW YORK TO DEC. 30.		1895.	11	1894		
2021 20 200, 00,	Week.	Year.	Week.	Year.		
Great Britain. Other European. Chins India. Arabia. Africa. Artica. West Indies. Mexico. Central America. South America. Other Countries.	141 129 250 187 19 127 1,689 41 2,583	4,831 3,339 56,453 4,722 22,067 9,129 17,705 2,660 11,198 64,543 6,882	62 12 745 172 503 184 88 410 525 77	5,542 3,214 74,258 7,996 22,309 8,696 18,333 2,361 10,224 59,730 3,744		
China, via Vaneouver"	****	22,870	2,778	216,407 20,318		
Total	2,583	226,399	2774	999 705		

^{*} From New England mill points direct.

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

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 his 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 throughout 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%c. for 64 squares, and other cotton linings are easy. Fancy calicoes for spring have been quoted at 5%c. for standard makes; this is %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.

1895.

1894.

1895.

1894.

1895.

1896.

1896.

1897.

1898.

1898.

1898.

1898.

1898.

1898.

1898.

Manual Property and the state of the	1895.	1894.	1893
Stock of Print Oloths-	Dec. 23.	Dec. 29.	Dec. 30.
At Providence, 64 squares	.127,000	40,000	142,000
At Fall River, 64 squares	.156,000	66,000	113,000
At Fall River, odd sizes		74,000	29,000

Total stock (pieces)......414,000 180,000

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 woolens or worsteds. In low grades, such assatinets, doeskin jans 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. WOOLEN GOODS,-Business in this department has been on 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 intonew engagements in face of the tariff bill, but buyers do not appear to be stimulated into any extra exertions. 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:

20	YEST TOT	0 40 10110 11	0.									
Total imports* 1	TotalEnt'dforconsumpt	Wool. Cotton Bilk. Flax. Miscellaneous		Totalmarketec*	Total withdr'w'ls Ent'dforcousumpt	Manufactures of— Wool. Cotton Bilk, Flax Miscellaneous	The same of the sa	Tota.*	Mool Wool Cotton Silk Flax Miscellaneous		The second second	IMPORTS ENTERED FOR
14,438	2,786	1,836 285 285 339	IMPOR	13,208	1,556	37 450 195 284 590	WAR	11,652	2,648 1,548 2,146 4,575	PKgs.	Jan.	ED FOR
2,831,767	780,266 2,051,501	432,429 152,115 103,959 58,997 32,766	IMPORTS ENTERED	2,872,199	320,698 2,051,501	7,431 131,962 108,314 53,129 19,862	WAREHOUSE WI	2,051,501	26,236 662,767 622,674 397,281 342,543	Value.	3, 1895.	CONSUMPTION FOR
847,451	732,509	28,998 29,496 15,468 24,924 16,056	D FOR WA	850,929	118,420 732,509	23,781 30,844 16,304 29,183 18,358	THDRAWA	732,509	36,105 60,791 60,640 71,700 503,273	Pkgs.	Since Jan.	
93,220,961	27,671,865 65,549,086	7,725,414 6,343,087 7,272,043 4,107,453 2,223,868	FOR WAREHOUSE DURING SAME PERIOD	93,387,992	27,838,896 65,549,096	6,100,618 6,662,284 7,839,732 4,892,913 2,343,349	WITHDRAWALS THROWN UPON THE	65,549,096	6,575,329 13,124,700 25,564,053 9998,457 10,286,557	Value.	m. 1,1894.	THE WEEK AND
48,723	3,608	923 582 303 452 1,348	BING BA	47,407	2,292 45,115	915 386 174 241 576	UPON TE	45,115		Pkgs.	Jan.	SINCE
48,723 2,793,827	2,117,767	291,685 145,052 161,222 37,384 40,717	ME PERIOR	2,697,200	579,438 2,117,767	292,373 125,389 85,060 41,399 35,212	IN MARKET	2,117,767	571,318 456,071 366,986 413,064 310,328	Paine.	2, 1896.	ANUNHA
1,115,710	119,845	50,634 23,282 11,260 17,917 16,752	D.	,108,997	113,132 995,865	49,991 28,085 10,496 15,140 14,420	*	995,865		Pkgs.	Since Jan.	1, 1896 AND
146,847,226	29,915,812	13,789.846 5,786,084 5,679.447 3,036,277 1,624,208		145,473,014	28,541,600 116,931,414	13,806,779 5,712,908 5,002,661 2,771,428 1,217,824		116.931.414	35,764,681 20,183,764 30,977,197 14,600,632 15,405,140	Palue.		ND 1895.
*	Figur	es cover 53	we	eks	in ea	ch year.					-	-

DEPARTMENT, STATE AND

TERMS OF SUBSCRIPTION.

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

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

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

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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 cyclopedia 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 fol-

"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, compacts 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, how-ever, 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."

F Buffale'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

			A COLUMN TO THE PARTY OF THE PA
Years. Re			Real Valuation.
1896	\$218,570,396	1891	\$169,181,880
1895	220,290,690	1890	151,356,325
1894	215,400,430	1889	147,168,115
1803	208,665,620	1888	123,693,900
1892,	183,254,870	1880	76,288,208
THE REST PROPERTY AND ADDRESS OF THE PARTY O	TONING MICH.	P. Charles and Control	

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

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:

Bonded debt\$53,070,245 Outstanding warrants	1895. \$53,669,945	1894, \$52,758,845 1,516,599
Total debt. \$53,070,245 Sinking funds. \$18,692,325 Other assets.	\$53,669,945 \$20,530,250	\$54,275,444 \$23,693,100 9,333,462
Total assets	\$20,530,250	\$33,026,562

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 re seived through the week the following notices of bonds recently negotiated and bonds offered and to be offered for

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. Ogallala, 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 regis, tered certificates for which bids of 101.52 and 100.03 were rejected on Dec. 26 have since been awarded to Messrs. E. He Rollins & Sons at 103.679. 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 142.938.

Indicated:

Years. Real Valuation. Years. Real Valuations. 1895 1895 1895 1890 151,358,325 1892 123,639,390 1892 183,254,870 1889 147,168,115 1892 183,254,870 1880 76,288,208 In the work of equalization this year in Eric County \$13,000,000 was taken off the city's valuation and added to that

Cleveland, Ohio-Bonds Proposed.—H. L. Rossiter, City Auditor, reports to the CHRONICLE that the question of issuing \$500,000 of barbor 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

Dulnth, 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

Liucoln, 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 Irriga'ion 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, \$6,000 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.

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. Separate 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 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 Comp-troller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

GEORGIA MORIGAGE 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 lim-ted amount of the best five-year mortgage loans florded by this community. Doing only a small usiness in this line, we can select the best. Loans ecured by business property net the investor six er cent; residence, seven per cent. Principal and atterest payable at the Merchants' Exchange Na-lonal Bank, New York. Correspondence solicited.

NEW LOANS.

January Investments.

\$500,000	Massachusetts 1914 to	
	1934, Gold 3s and	31/28
200,000	California 1912	48
	Lowell 1902	48
	Natick 1925	48
30,000	Hatfield 1925	48
10,000	Melrose 1925	48
52,000	Chicopee 1902 - 1919,	
SOUTH A LOT	Gold	48
100,000	Orange, Conn., 1916,	
Married (II	Gold	48
16,000	Newark, Ohio, 1906	58
	Omaha, Neb , 1898-1904	58
	Aroostook County, Me.,	
	1915	41/68
61,000	Alpena County, Mich.,	
	19 5 to 1934	58
27,000	Trinidad, Col., 1915	58
	Austin, Tex., 1915. Gold	
	5s an	d 6s
21,000	Cauton, Ohio, 1914	58
	Tacoms, Wash Gold	58
	Lynn & Boston RR. 1st	02
,	MortgageGold	58
		05
Send	for Special Circular.	
- 11		

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, WARTANIS AND LOAMS,
NETTING 5 TO S PER CENT.
ROBERTS.
W. B. ROBERTS. S. ROBERTS. CORRESPONDENCE SOLICITED

NEW LOANS.

Exempt from Taxation.

300,000

BROOKLYN CITY GOLD 31/28.

Vielding 314 %.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

BONDS.

Bond Hill, Ohio, Water5	8
Andyston, Ohio, School	S
Defiance, Ohio, Retunding	R.
Logan, Ohio, K+funding5	8
Terre wante, In ., Refunding4	9
Aurora, I.d. Refunding	9
Jennings County, Ind., Road	0
Astoria, Oregon, (Gold), Water 5	3
Fort Worth, Texas, (Gold, Water	5
Waco, Texas, (Gold), St. Improvement 5	8
Corsicana, Texas, School and Sewer5	8
Corsteana, Texas, School and Sewer	B-
Luurel, Md., Street Improvement5	8
Charlevoix, Mich , Refunding 5	8
Newport, Ky., Bridge4	B

FOR SALE BY

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

January Investments. New Municipal Loans. List on Request.

N. W. HARRIS & CO.,

BANKERS,

IS WALL STREET,

NEW YORK

BENWELL & EVERITT, Schermerhorn Building, 6 WALL ST, MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY boulevard bonds to Brewster, Cobb & Es'abrook, of Boston, at 102 53 and accused 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 \$35,00) 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 4½ 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, \$59,794; total debt, \$194.783; 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 3½ per cent per annum, and the principal will mature at the rate of \$50,000 yearly from December 31, 1905, to December 31, 1924.

1924

Pitts; Ivania 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 bas 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.

Story 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 Elucation, for
the purchase of \$15,000 of 4½ 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-annualy on
February 1 and August 1, and the principal will mature at
the rate of \$1,000 yearly, beginning February 1, 1898. 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.

Nov. 16, 189 wer-81,456,455, as com-20,705 for the corresponding week of an increase of 4°95. This is indicative prosperity which is prevailing in this

Satject to prior sale and advance in price, wo offer these bonds at 11425 and accrued interest, yielding 446.

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 (ity of Willimantic,

Conn., Funding 4s.

Price and further particulars upon application.

FARSON, LEACH & CO., Chicago, Ill. 2 Wall St., New York.

Muscatine, Iowa., Improvement. Aurora, Ills., Improvement......... Gibson City, Ills., Water Works... .686s Hubbard, Ohio, Electric Light. Harvard, Neb., Water Works...

FOR SALE BY

MASON, LEWIS & CO., BANKERS.

31 State St., BOSTON.

171 La Salle St. CHICAGO.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

* MMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES,

BEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.

28 STATE STREET, BOSTON. S NASSAU ST., NEW YORK.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET,

NEW YORK.

W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS. Btreet Enilway Bonds, and other high grade in estments
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	
Moline, 111	.5%
Tacoma, Wash	.5%
Newark, Ohio	.5%
Columbus, Ohio	.5%
Dayton, Ohio	
Portland City, Ore	.6%
St. Paul, Minn	.6%
Wells County, Ind	.6%
Newcomerstown, 0	.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 2,250.

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 waterworks bonds was postponed. The date when the election will take place has not yet keep set take place has not yet been set.

Tehama County, Calif.—Bond Sale.—It is reported that this county has sold \$55,590 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 41/2 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.

Pomerov is in Maios County

- amount and an amount and a	
LOANS- When Due.	6s, M&S, \$6,000Sept. 1, 1915
REFUNDING BONDS-	5s, M&S, 4,000Sept. 1, 1907
	Total debt Dec. 1, 1895. \$163,000
6s, M&S. 7,000 Sept. 1, 1897	Tax valuation 18951,114,462
	Assessment about 12 actual value.
6s, M&S, 24,000 Sept. 1, 1903	Total tax (per \$1,000)\$31.75
6s, M&S, 8.000Sept. 1, 1904	Population in 1890 was 4,726
6s, M&S, 8,000 Sept. 1, 1908	Population in 1880 was5,560
6s, M&S, 93,000Sept. 1, 1914	Population in 1895 (est.)5,500
INTERPORT AL- F cont le	and and on the C

INTEREST on the 5 per cent bonds and on the 6 er 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

aPAVEMENT BONDS— Tax valuation, real....\$4,249,299

4s, A&O, \$286,000......1910
(Part due yearly on Oct. 1.)
SEWER BONDS— Assessment abt. 7₁₀ actual value.

4s, M&S, \$83,000.....1906
(Part due yearly on Sept. 1.)
Village has no floating debt. Total valuation in 1895 (est.)...15,000

a \$1,000 each.

INTEREST is payable at City Chamberlain's office.

NEW LOANS.

BONDS.

Columbus, Ohio43	ís
	8
Youngstown, Ohio 6	8
Pittsburg, Pa., School	S
St. Paul, Minn 43	-
S. Paul, Minu	
	8
The state of the s	R
THE RESERVE OF THE PARTY OF THE	S
	B
Danid manager 12 P	8
Staten Island Ry	-
Hereford Ry 4	
Prices and full description furnished on applica	8
tion.	-
Agent and the second se	

C. H. White & Co., BANKERS.

72 BROADWAY, NEW YORK.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS.

. 121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

MORTGAGE LOANS

Interest 7 Per Centinet. NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO... SAN ANTONIO, TEXAS.

NEW LOANS.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. . NEW YORK,

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

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C. H. Van Buren & Co., BANKERS AND BROKERS, 62 BROADWAY, NEW YORK.

STOCKS, - BONDS, And High-Grade |Investment Securities.

Circular Letter, including list of selected Bonds, Mailed Free.

The Mutual Benefit

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

Assets (Market Values) Jan. 1, 1895...... \$55,664,388 Liabilities (N. Y. and Mass. Standard).... 51,813,858 3,830,635

Liablities (A. F. and Alessa Standard, (Am. 3,850,535 Surplus, by former N. Y. Standard, (Am. Ex. 44, per cent Reserve). 6,728,887 POLICIES ABSOLUTELY NON-FORFEITABLE AFFER 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 INCONTESTABLE, 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. LOSES paid immediately upon completion and approval of proofs.

WALSH & FLOYD STOCK BROKERS

MISCELLANEOUS.

1850.

The United States Life Insurance Co. IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeitins, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

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A. WHEELWRIGHTAssistant Secretary
WM TO CTIANDEN
WM. T. STANDENActuary
ARTHUR C. PERRYCashier
JOHN P. MUNNMedical Director
FINANCE COMMITTEE:
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LIBERAL CONTRACTS.
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Joseph G. Martin,

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