THE Commercial & Financial Chronicle AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 2, have been $847,930,906 against $874,319,881 last week and $1,137,555,503 the corresponding week of last year. Figures in each year cover only five business days at most cities in consequence of the Christmas holiday.

CLEARINGS. Returns by Telegraph.	Week Ending January 2. 1897.	1896.	Per Cent.
New York	$360,998,787	$518,657,946	−30·4
Boston	54,212,179	85,538,303	−36·9
Philadelphia	39,226,824	63,413,289	−38·1
Baltimore	8,512,886	12,806,414	−33·5
Chicago	53,827,059	73,737,511	−27·0
St. Louis	16,535,598	19,919,087	−17·0
New Orleans	7,599,455	8,434,275	− 9·9
Seven cities, 5 days	$540,912,788	$784,706 825	−31·1
Other cities, 5 days	115,649,426	132,461,483	−12·7
Total all cities, 5 days	$656,552,214	$917,168,308	−28·4
All cities, 1 day	191,378,692	220,387,195	−13·2
Total all cities for week	$847,930,906	$1,137,555,503	−25·5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 26, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week, and largely as a result of the holiday, there is a decrease in the aggregate exchanges of two-hundred and twenty-nine million dollars. At New York alone the loss is one-hundred and thirty-four millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 21·9 per cent. Compared with the week of 1894 the current returns record a gain of 8·1 per cent and the excess over 1893 is 12·0 per cent. Outside of New York the decline from 1895 is 15·0 per cent. The increase over 1894 reaches 0·1 per cent, and making comparison with 1893 the gain is seen to be 9·2 per cent.

Clearings at—	Week ending December 26. 1896.	1895.	1896. P. Cent	1894.	1893.
	$	$		$	$
New York	489,251,335	637,659,266	−26·7	423,842,771	428,132,072
Philadelphia	51,353,210	80,444,854	−36·2	74,377,732	49,187,028
Pittsburg	12,878,399	15,411,551	−16·4	11,916,945	10,792,303
Baltimore	12,376,349	13,942,312	−11·2	11,104,571	11,273,438
Buffalo	4,146,545	4,090,410	+1·4	3,378,568	3,396,650
Washington	1,420,573	1,718,441	−17·3	1,592,341	1,225,193
Rochester	1,306,282	1,382,814	−5·5	1,139,676	1,433,759
Syracuse	787,577	973,324	−19·1	795,010	729,532
Scranton	998,812	851,151	+17·4	736,291	...
Wilmington	581,280	681,269	−14·7	632,86	640,851
Binghamton	224,900	309,100	−27·2	234,000	291,400
Total Middle	575,825,372	787,464,502	−26·8	529,765,771	507,102,227
Boston	74,963,301	89,558,730	−16·3	68,235,486	67,451,569
Providence	4,774,000	5,009,500	−4·6	5,024,600	3,890,600
Hartford	1,798,535	2,098,881	−14·3	2,013,638	1,867,844
New Haven	1,066,141	1,375,051	−22·5	1,102,348	1,127,629
Springfield	956,269	1,280,952	−25·3	1,050,238	1,031,477
Worcester	1,086,634	1,201,346	−9·6	936,843	951,901
Portland	1,060,553	1,202,730	−11·8	1,132,594	1,022,674
Fall River	775,153	901,953	−14·0	792,780	883,530
Lowell	530,663	578,707	−8·5	465,000	499,407
New Bedford	374,116	405,611	−8·1	294,148	444,510
Total New Eng.	87,384,326	103,614,370	−15·7	80,971,175	79,171,136
Chicago	73,641,661	83,885,051	−12·2	70,135,021	70,146,250
Cincinnati	10,350,150	10,713,700	−3·4	10,978,400	11,552,000
Detroit	5,064,328	5,691,958	−11·0	4,912,306	4,661,198
Cleveland	4,964,467	5,519,389	−10·1	4,020,694	3,970,000
Milwaukee	3,779,285	4,566,467	−17·1	3,483,123	3,511,487
Columbus	3,300,000	3,667,100	−10·0	3,210,100	2,626,490
Indianapolis	1,623,652	1,874,101	−13·1	936,316	1,003,000
Peoria	1,299,604	1,560,141	−16·7	1,579,539	1,342,400
Toledo	1,516,893	1,379,223	+9·9	.....	.....
Grand Rapids	618,459	692,366	−10·7	646,800	646,987
Dayton	530,000	619,974	−14·5	.....	.....
Lexington	236,085	310,456	−23·9	261,76	236,185
Kalamazoo	261,602	235,480	+11·1	219,800	200,000
Akron	225,000	253,462	−11·2	231,752	171,469
Bay City	215,000	213,773	+0·6	286,727	227,779
Rockford	156,093	222,602	−29·9	232,992	199,708
Springfield, Ohio	133,512	140,495	−5·0	134,775	140,744
Canton	162,880	149,186	+9·2	161,182	111,979
Tot Mid. West'r.	108,083,407	121,688,920	−11·2	101,441,295	100,747,528
San Francisco	10,320,862	12,571,111	−17·9	11,037,284	10,527,455
Salt Lake City	1,708,202	1,157,937	+47·6	1,591,890	1,216,138
Portland	1,270,553	847,411	+50·0	967,766	830,248
Los Angeles	936,149	1,500,000	−37·6	1,410,211	649,354
Helena	615,410	651,966	−5·6	737,406	350,000
Tacoma	391,997	462,382	−15·4	465,143	458,051
Seattle	455,275	484,410	−6·1	440,523	625,330
Spokane	562,010	395,088	+42·2	261,966	266,778
Fargo	100,000	122,514	−18·4	68,287	80,389
Sioux Falls	30,000	79,495	−62·3	47,772	141,402
Total Pacific	16,389,858	18,272,734	−10·3	17,028,378	15,144,145
Kansas City	9,920,590	8,409,647	+18·0	7,827,563	7,274,685
Minneapolis	6,798,501	7,420,274	−8·4	4,837,956	4,953,737
Omaha	3,538,802	4,167,873	−15·1	3,500,000	5,077,569
St. Paul	3,554,532	4,514,599	−21·3	3,126,202	2,817,468
Denver	2,148,633	2,573,993	−16·5	2,421,716	2,000,000
Davenport	417,743	1,065,006	−60·8	.....	.....
St. Joseph	1,150,000	1,196,000	−3·8	1,306,322	1,577,164
Des Moines	720,472	850,000	−7·0	909,344	696,033
Sioux City	424,284	498,071	−14·8	453,254	547,749
Lincoln	274,294	307,902	−10·9	428,294	468,348
Wichita	328,903	500,690	−34·3	528,989	489,130
Topeka	505,000	509,562	−0·9	549,401	400,870
Fremont	68,070	65,215	+4·4	68,459	74,959
Hastings	65,000	68,220	−4·7	73,579	80,000
Tot. other West.	29,984,827	32,147,022	−6·7	26,031,079	26,457,711
St. Louis	20,052,776	19,790,243	+1·3	20,147,802	16,764,053
New Orleans	9,751,962	11,936,278	−18·3	9,487,378	11,138,447
Louisville	5,228,053	4,673,485	+11·9	4,189,348	4,799,701
Galveston	3,294,950	2,801,260	+17·6	3,049,320	2,543,993
Houston	3,000,000	3,043,724	−1·4	3,165,087	3,039,608
Savannah	2,824,625	2,807,743	+0·7	2,326,519	1,694,060
Richmond	2,977,059	1,953,989	+52·4	1,956,326	2,547,375
Memphis	1,844,493	1,874,989	−1·6	1,509,518	1,435,336
Atlanta	1,401,342	1,575,206	−11·0	1,270,916	1,064,558
Dallas	1,300,000	1,481,098	−12·2	1,302,182	1,084,712
Nashville	820,501	910,815	−9·9	924,111	753,152
Norfolk	1,074,055	1,059,458	+1·4	871,325	758,703
Waco	534,892	952,515	−43·9	537,343	500,000
Fort Worth	627,214	578,476	+8·4	595,496	561,045
Augusta	935,009	803,914	+16·4	795,274	.....
Birmingham	386,334	422,178	−8·5	376,812	230,546
Knoxville	357,770	382,411	−6·4	....	.....
Little Rock	331,212	283,918	+13·2	388,537	.....
Jacksonville	192,214	224,341	−14·3	395,046	327,677
Chattanooga	223,600	216,696	+3·2	173,864	154,968
Total Southern	57,152,091	57,753,137	−1·0	54,542,199	52,347,933
Total all	874,319,881	1,120,940,685	−21·9	808,799,897	780,970,680
Outside N. York.	385,068,546	454,281,419	−15·0	384,957,126	352,888,608
Montreal	10,000,000	11,950,370	−16·3	8,158,847	8,656,508
Toronto	5,299,407	7,202,531	−26·4	4,403,707	5,285,995
Halifax	1,065,681	1,266,941	−15·9	953,478	947,560
Winnipeg	1,602,124	1,194,060	+34·2	961,594	.....
Hamilton	514,795	582,954	−11·7	551,198	504,781
St. John*	.....	.....	..	..	.....
Total Canada	18,482,001	22,196,856	−16·7	15,028,824	15,504,844

* Not included in totals.

☞ We print to-day on subsequent pages our usual annual review, containing very extensive monthly summaries of the events and incidents of the year in the various financial markets. We likewise publish our customary elaborate tables of prices—stocks, bonds, Government securities, State securities and foreign exchange. Including these tables, the matter covers altogether 22 pages.

THE FINANCIAL SITUATION.

As the year closes no doubt some industrial conditions are less gratifying than they were a year ago. But on the whole the business outlook is incomparably better. Of the less agreeable features a serious development has been the insolvency of many banks recently announced, the closing of which has been followed by numerous failures among other companies and individual traders. Light on the cause of that feature in the situation is gained when we remember that the list of fatalities has been growing ever since the first of July, and that up to that date both the number of casualties and the amount of the liabilities compared well with the previous two years; indeed the commercial liabilities the first six months were less than in 1894 and only 9 million dollars larger than in 1895, being, according to Dun's Review (first 6 months) $97,869,688 in 1896 against $88,839,944 in 1895 and $101,733,306 in 1894. The increase in casualties since the first of July is wholly natural. A sudden, decided check to industrial activity at any time, such as happened at about the opening of the current fiscal year, must of itself have proved a severe test wherever financial weakness existed. Prolong that stoppage to business operations for four months—an experience traders had likewise to pass through the past summer—and the circle of those unable to endure the strain of course must widen.

Since the election a peculiar state of affairs has existed. In the Eastern and Middle sections decided relief has been felt, but the Southern and Western States, especially the latter, the trade of which is largely dependent upon Chicago, have suffered. The developments in that city the first week in August which led to the immediate closing (August 4) of the Stock Exchange there, are well remembered. The values of all securities mainly marketed through that center were naturally enough unsettled and depressed by the event, a condition well indicated by the circumstance that the Exchange did not find it convenient to open again until November 5th. What result other than occurred could be expected—that the banks at that center which employed risky business methods with their dependencies at home and elsewhere should be forced into liquidation? Nothing short of an old time boom could have prolonged the existence of the Bank of Illinois a sufficient time to permit its affairs to be put into a safe and conservative shape. At the same time, while it is true that these special events have had a wide unfavorable influence, they do not by any means wholly account for the existing situation even in the West. Current failures wherever they have occurred are due largely to the trials through which we have passed since the first of July and to the further fact that the West and South have shared but little in the relief which has followed the election. The agricultural sections always suffer most and longest from a wave of discredit. This is true because their prosperity is so intimately connected with and dependent upon a free inflow of outside capital.

But the great question now relates to the future. A new year has opened—what has it in store for our industrial interests? We are not permitted to doubt that as the months pass an enlarged measure of activity will develop. Important conditions insure that much at least. At the same time it seems probable that the extent of this growth will depend to some considerable extent upon circumstances not fully developed. For instance, there seems to be a concensus of opinion that we are to have an extra session of Congress soon after the 4th of March. It would be untrue to say that there is no anxiety in business circles on that account. Could action at such a session be strictly confined to an increase of tariff rates and an improvement of the currency situation, the disturbance would be comparatively immaterial. But the suggestions made in high political circles with reference to silver legislation and legislation looking to an international convention in the interest of silver are becoming so frequent and prominent that the public feeling is not as restful as it was. Any agitation of that subject, and especially any coquetting or appearance of a willingness to compromise with silver would endanger business interests and is very undesirable. These and other troublesome discussions possible to come up if the new Congress should be called together early, make mercantile and financial circles feel that if an extra session could be omitted it would be a blessed deliverance.

It is gratifying to hear that Judge Myers, in the District Court at Oskaloosa, Kansas, finds on consideration that the Alien Land Law of Kansas under which he appointed receivers for the Atchison, does not apply in the case of railroads, and has accordingly rescinded his former action and dismissed the receivers. While this is very satisfactory as far as it goes, it is a striking commentary on the practice of judges in granting applications of this kind on ex parte motions. In the present case the receivership order was issued without argument and without notice to the company, on no other ground than the allegation that the company was violating a State statute, which as it now appears, and appeared at the time even to laymen, does not apply at all. It is a serious matter to throw a great and perfectly solvent corporation into the hands of receivers, and the courts in acting on motions of that kind should proceed with the utmost deliberation. This is especially true when, as in this instance, the surrounding circumstances so clearly indicate that the motion is a wholly untenable one. The fact that the order has now been dismissed is of course an acknowledgment that it ought never to have been issued, and certainly had argument been heard in the first place it would not have been granted. The experience of Judge Myers should lead to a reform in court practice in this respect.

The feature in our financial markets this week has been a material fall in foreign exchange. Rates had already begun to weaken last week, but the decline since then has been much more marked. The movement is especially noteworthy because it has come at the close of the year at the period when we always have a large debt to pay the outside world for interest and dividends on capital invested here and also because European authorities have been looking to this occasion for a return flow of gold. The decline then

at this juncture tells us that the first of January payments have all been provided for and that no shipments of the metal are likely at present. An interesting fact is that the year (1896) closed with rates for actual business 4 83¾@4 84 for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cable transfers. Last year (1895) closed with rates for actual business 4 87½@4 87¾ for long, 4 88¾@4 89 for short and 4 89½@4 89¾ for cable transfers. So long as our merchandise imports remain abnormally small and nothing is done at Washington to disturb credit, the merchandise exports will continue this year large enough to prevent any outflow of gold. Bankers look for a further drop in exchange in January.

The "Railway Age" of Chicago has published its usual yearly statement of new track laid in the United States, and the total of course is found to be very small—only about 1,800 miles for the whole country. According to the "Railroad Gazette" the total is even smaller—only 1,692 miles. The aggregate of new mileage built the previous year, according to Poor, was 1,922 miles. The amount is in either case the smallest for twenty years, and indeed if we except one year it is the smallest for thirty years. The maximum addition in any twelvemonth period was in 1887, when nearly 13,000 miles were constructed. For the whole of the five years from 1892 to 1896 inclusive the aggregate of new track laid has been but little more than this total for 1887. Nor are there at present any indications of greater activity in the immediate future.

The Pennsylvania Railroad in its November return again shows a very large falling off in earnings, reporting $1,934,900 loss in gross and $881,300 loss in net on the whole system east and west. But hardly any other result could have been looked for. The news of Mr. McKinley's election brought considerable revival in business, but the movement did not get sufficiently under way in that month to count in the month's results, and during the early part of the month our industries were more deeply depressed than at any previous time in the whole year. We furnish below a comparative statement of gross and net earnings for six years on the lines directly operated east of Pittsburg—the only part of the system for which we can give such a comparison.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
November.	$	$	$	$	$	$
Gross earnings.....	5,246,424	5,877,624	5,465,857	5,288,152	6,017,222	5,694,725
Operat'g expenses.	3,450,166	3,868,566	3,557,570	3,591,290	4,123,178	3,733,851
Net earnings...	1,796,258	2,009,058	1,908,287	1,696,862	1,894,104	1,960,874
Jan. 1 to Nov. 30.						
Gross earnings.....	56,904,272	58,987,572	53,550,498	61,072,378	62,906,920	61,630,010
Operat'g expenses.	40,338,101	41,004,401	36,758,874	43,408,325	44,415,111	41,713,322
Net earnings	16,565,471	17,983,171	16,791,692	17,664,054	18,491,809	19,916,688

What is true of the Pennsylvania Railroad is true also of the other roads that have this week submitted exhibits for November, with the further proviso that in the case of the Northwestern lines the spring wheat movement in 1896 fell much below the phenomenal movement of 1895. Following is a four year statement of the gross and net of a number of roads.

		November Earnings.			
Name of Road—		1896.	1895.	1894.	1893.
		$	$	$	$
Atchison Top. & Santa Fe..	Gross	2,931,904	2,804,643	2,980,759	3,210,229
	Net	965,819	813,329	1,038,807	1,173,323
Canadian Pacific.....	Gross	1,964,684	2,129,025	1,919,358	2,048,397
	Net	862,148	1,008,066	815,658	917,314
Chesapeake & Ohio.....	Gross	875,035	889,636	796,901	768,775
	Net	297,157	296,442	251,580	242,710
Chicago Burl. & Quincy.....	Gross	2,823,309	3,204,987	2,741,554	3,293,635
	Net	1,140,600	1,336,335	1,080,607	1,482,388
Chicago Mil. & St. Paul.....	Gross	2,738,520	3,416,647	2,519,014	3,168,076
	Net	1,255,629	1,653,827	986,156	1,278,506
Cleveland Canton & South..	Gross	56,154	64,090	55,728	62,058
	Net	6,071	15,089	3,851	9,168
Clev. Cin. Ch. & St. Louis...	Gross	1,019,842	1,202,642	1,202,728	1,100,039
	Net	248,562	334,571	327,126	285,253
C. C. C. & St. L. (*Con.*)—					
Peoria & Eastern.....	Gross	114,394	168,972	141,495	136,590
	Net	10,629	37,588	37,292	20,081
Ga. Southern & Fla.....	Gross	74,650	76,100	77,591	73,767
	Net	26,254	33,914	29,636	27,762
Iowa Central.....	Gross	125,233	163,415	146,463	170,640
	Net	30,462	60,398	52,249	65,071
Minneapolis & St. Louis.....	Gross	170,194	195,196	172,475	157,745
	Net	72,841	92,040	82,658	71,049
Northern Central.....	Gross	551,897	584,838	544,310	540,498
	Net	169,644	179,678	159,244	155,354
Rio Grande Southern...	Gross	37,417	54,094	37,868	29,737
	Net	20,490	31,240	20,068	16,358
San. Ant. & Arans. Pass....	Gross	233,004	167,995	229,121	192,609
	Net	85,568	53,618	110,544	74,144
Southern Railway[3].....	Gross	1,684,178	1,887,344	1,784,628	1,636,513
	Net	622,488	716,050	678,175	597,920
Wabash.....	Gross	905,841	1,068,553	1,028,373	1,134,479
	Net	228,652	269,179	241,136	217,669
Western N. Y. & Pa.....	Gross	251,375	314,053	288,026	276,275
	Net	88,421	94,137	94,432	83,311

Currency is again flowing to New York freely. One bank tells us that some currency sent to Chicago last week has been returned in the package sent, seal not broken. Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, with some transactions at 1½ per cent, and a few yesterday at 2½ per cent, and the average has been a small fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum. The business in time loans has been small and rates are firmly held at 3 per cent for sixty to ninety days, 3½ per cent for four and 4 per cent for five to seven months on good Stock Exchange collateral. Not much has been done in commercial paper. The supply is only fair, while the demand is limited to buyers other than banks, and rates are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for first-class and 4½@5½ per cent for good four to six months' single names.

The amount of gold obligations turned over to the Sub-Treasury in New York during the week in exchange for legal tenders was about $450,000. The net gold in the Treasury continues to increase. The amount officially reported from Washington Thursday of last week was $134,725,781, while on Thursday of this week it was $136,746,473. There have been reports from Washington this week that an arrangement was nearly perfected by which Spain would accept the good offices of this Government with a view to restoring peace in Cuba. It is possible that the basis for this report is that Spain has at last replied to the proposal of President Cleveland to mediate in the Cuban war. A Havana dispatch states that Prime Minister Castillo is satisfied to have the law passed by the Cortes February 17 1895, which was promulgated a few days before the revolution broke out, carried into execution, and it is said that this is the only possible scheme of reform that can be granted to Cuba. The dispatch says that this law is not entirely satisfactory to the American administration because its proposals cannot reasonably be expected to be favorably received by the Cubans in arms. It is possible that the Spanish Government has receded from its position, taken when presenting the law of February 1895, and that the report from Washington above noted is in the main correct and that mediation in a modified form has been accepted.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4¼ per cent. According to our special cable from London the Bank of England gained £349,172 bullion during the week and held £34,158,899 at the close of the week. Our correspondent further advises us that the gain was due to

receipts of £254,000 net from the interior of Great Britain and to the import of £95,000, of which £84,000 were from Australia, £5,000 from Portugal and £6,000 miscellaneous.

The foreign exchange market has been dull and easier this week in the absence of demand, and it is a remarkable fact that rarely at the end of the year has there been such a condition of the market; usually there is a good inquiry for bills to remit for January settlements, and particularly a demand for sight sterling and cable transfers, whereas now these bills are inclined to be weak. The indications point to lower rates next week and to a gradual fall towards the middle of January, when maturing long bills will be offered quite freely. The posted rates on Monday were 4 84½ for sixty day and 4 88 for sight. The market was steady for long and easy for short bills and cable transfers and rates for actual business were unchanged for the former at 4 83½@4 83¾, while the latter were one-quarter of a cent lower compared with those at the close on Thursday of last week at 4 86¾@4 87 for sight and 4 87¼@4 87½ for cable transfers. On Tuesday a reduction of half a cent for long and of one cent for short by Brown Bros. and of half a cent for short by Heidelbach, Ickelheimer & Co. and Lazard Freres made the range for posted rates 4 84@4 84½ for sixty day and 4 87@4 88 for sight, and the market was weak for sight sterling and cable transfers. Rates for actual business in long sterling were one-quarter of a cent lower at 4 83¼@4 83½, while short was half a cent lower at 4 86¼@4 86½ and cables were off one-quarter at 4 87@4 87¼. On Wednesday there was no change in posted rates and the tone was a shade steadier for long sterling at an advance of one-quarter of a cent for actual business to 4 83½@4 83¾, while short sterling and cable transfers continued easy at unchanged figures. Yesterday there was a further advance of a quarter of a cent in the actual rates for long sterling.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Thur., Dec. 24.	Mon., Dec. 28.	Tues., Dec. 29	Wed., Dec. 30	Thur., Dec. 31	Fri., Jan. 1
Brown Bros.	60 days.	84½	84½	84¼-½	84	84	HOLIDAY
	Sight	88	88	87¾-7	87	87	
Baring, Magoun & Co.	60 days.	84½	84½	84½	84½	84½	
	Sight	88	88	88	87½	87½	
Bank British No. America	60 days.	84½	84½	84½	84½	84½	
	Sight	88	88	88	87½	87½	
Bank of Montreal	60 days.	84½	84½	84½	84½	84½	
	Sight	88	88	88	88	88	
Canadian Bank of Commerce	60 days.	84½	84½	84½	84½	84½	
	Sight	88	88	88	88	87½	
Heidelbach, Ickelheimer & Co.	60 days	84½	84½	84½	84½	84½	
	Sight	88	88	87½	87½	87½	
Lazard Freres	60 days.	84½	84½	84½	84½	84½	
	Sight	88	88	87½	87½	87½	
Merchants' Bk. of Canada	60 days.	84½	84½	84½	84½	84½	
	Sight	88	88	88	87½	87½	

The market closed steady on Thursday at 4 84@4 84½ for sixty-day and 4 87@4 88 for sight. Rates for actual business were 4 83¾@4 84 for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cable transfers; prime commercial bills were 4 83@4 83¼ and documentary 4 82¼@4 83.

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

Week Ending Dec. 31, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,599,000	$4,267,000	Gain. $3,332,000
Gold	1,111,000	294,000	Gain. 817,000
Total gold and legal tenders	$8,710,000	$4,561,000	Gain. $4,149,000

Result with Sub-Treasury operations, etc.

Week Ending Dec. 31, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,710,000	$4,561,000	Gain. $4,149,000
Sub-Treasury operations	7,100,000	9,100,000	Loss. 2,000,000
Total	$15,810,000	$13,661,000	Gain. $2,149,000

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

Bank of	Dec. 31, 1896.			Jan. 2, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,158,899		34,158,899	44,960,056		44,960,056
France	76,584,590	49,130,797	125,715,387	78,011,894	49,384,763	127,495,657
Germany	28,505,480	14,252,750	42,758,230	28,547,300	14,106,700	42,654,000
Aust.-Hung'y	30,340,000	12,578,000	42,918,000	24,402,000	12,775,000	37,177,000
Spain	8,528,000	10,210,000	18,738,000	8,004,000	10,250,000	18,254,000
Netherlands	2,634,000	6,841,000	9,475,000	3,583,000	6,847,000	10,430,000
Nat. Belgium	2,736,667	1,368,333	4,105,000	2,663,333	1,331,667	3,995,000
Tot. this week	183,487,636	94,380,880	277,868,484	190,170,583	94,695,130	284,865,713
Tot. prev. w'k	183,609,318	94,715,243	278,324,558	190,754,285	95,732,831	286,487,116

THE IMMIGRATION BILL.

With comparatively slight attention from the public, a measure of very considerable importance, industrial and political, has passed the House of Representatives, has been debated, amended and voted by the Senate, and is now in the hands of a conference committee. The immigration bill, which has reached this stage, introduces a somewhat novel theory into this country's legislation. Until a very recent date, encouragement of immigration was the single policy pursued by Congress. The industrial building-up of many districts of the West and South from wildernesses to populous communities has been the work almost entirely of newly-arrived citizens. There are States made up almost one-half of foreign-born population such as Minnesota, where nearly forty per cent of the citizens came originally as immigrants to this country, and as North Dakota, where the foreign-born percentage is forty-five. Increase in immigration under such conditions was assumed to be an essential factor in our national development.

We have, it is true, at intervals passed laws to exclude immigrants who were regarded as obviously undesirable. Paupers and criminals, for instance, are properly barred out. The Chinese Exclusion Act, whether right or wrong in principle, was based on a similar theory of self-protection. Even the Contract Labor Act made no discrimination against any class of immigrants, but only against the manner of their coming. But the bill now approaching its final vote in Congress is a much more radical measure. It applies a really rigid test of immigrant illiteracy. As passed originally in the House, the act provided that all male immigrants between the ages of sixteen and sixty, who cannot both read and write the English language or some other, shall be refused admission. The Senate, after rejecting several other suggestions of amendment, altered the bill so as to provide, first, that admission of all immigrants, male and female, shall be thus conditioned, except in the instance of a wife, parent, grandparent, or minor child or grandchild of an admissible immigrant; and, second, that the test shall be ability of the immigrant to read and to write out five lines taken at random from the Constitution of the United States. Some of the Senators also successfully insisted on a complete exception in the case of inhabitants of Cuba during the continuance of the insurrection.

It is obvious, at a glance, that the purpose of this act is restriction on general principles. It aims to reduce the present immigration movement. In the Congressional discussion, the theory that the measure is necessary to protect our institutions was hardly once advanced. The illiterate is certainly not to be barred out because he is a source of danger to the community nor because his ignorance destroys his usefulness. In the

debate of both houses on the bill, the obvious fact was remarked upon that foreign-born citizens who have proved in the past most dangerous to our society were usually educated, and sometimes highly trained. Nor will any one assert, after even a casual observation of a gang of day-laborers, that illiteracy is a bar to useful industry. Whether the principle of the bill is right or wrong, its purpose is to check the present movement. The measure abandons definitely the old idea, which has long guided American judgment on the question, that foreigners should be welcomed to this country when they are able to earn their living and should be welcomed for that cause alone.

The adoption of this new policy raises some serious questions of expediency; perhaps additionally so in that a considerable element in Congress declares its purpose of eventually making restriction even more severe. Doubt over the wisdom of the general policy of restriction chiefly relates to our more distant industrial and commercial future. The enactment of the law will very considerably decrease the annual additions to our productive population. Some of the senators described the measure as "a weak bill because it does not go far enough." But the Commissioner of Immigration's annual report for the fiscal year ending June 30 1896 shows that 23·63 per cent of the immigrants over the age of fourteen years could neither read nor write. Under the pending law, more than one-fourth of the year's total immigration would thus have been excluded. The 343,267 arrivals of the year would have been reduced by something like 100,000.

On the other hand, there is force in the argument advanced by Senator Nelson of Minnesota—himself a type of the most useful foreign-born citizen—that our government, being "based on the foundation of education and intelligence," has the moral right "to say to immigrants, when we admit them to fellowship among our own people, that they shall approximate the standard of the intelligence and culture of our own people." It is true, Senator Nelson's general argument applies more closely to restriction of the suffrage than to restriction of immigration; nevertheless, if any restrictive policy is to be adopted, the provisions of the pending bill are aimed in the right direction. The Bureau of Immigration's statement has some interesting figures on this point. The percentage of illiteracy in the immigrant arrivals of the last fiscal year was distributed by nationalities as follows: Sweden, 1·16 per cent; Germany, 2·96 per cent; Ireland, 7 per cent; Austria-Hungary, 38·92 per cent; Russia, 41·14 per cent; Italy, 54·59 per cent, and Portugal, 77·69 per cent. This comparison pretty clearly shows at exactly what class of immigration the proposed restriction law would strike. Out of the year's total arrivals, 151,823, or nearly 45 per cent, were people of the four nationalities last mentioned—the Austrians, Russians, Italians and Portuguese. Not only is the percentage of illiteracy, as shown by the above comparisons, highest by far in these four nationalities, but it is chiefly immigrants from these nations who have failed to assimilate with our people. Obviously, therefore, if we are to begin the policy of exclusion on general principles, the rule proposed by the pending law would cut off those who socially and politically add least to our community.

We are aware that the services of the "foreign vote" to the sound-money cause in the late Presidential canvass are urged in opposition to this theory. Mr. Bartholdt, of Missouri, made much of that point in the House debate last week. We think it reasonably open to question, however, whether the wholly illiterate foreign-born citizens were of any definite service. In a "campaign of education," the voter who cannot read is poor material for intelligent appeal. The probability is that he will either defer to local prejudice or follow the noisiest demagogue. The foreign-born citizens who piled up the sound-money majorities in Illinois, Wisconsin and Minnesota were not illiterates; they were Germans and Swedes, who read and reflected on their reading.

Socially and politically, the nation will lose little by reducing thus the annual foreign immigration. Whether it will or will not suffer industrial injury is another question. It will no doubt be urged that our cities are already crowded with unemployed laborers; but so far as that is an incident of trade stagnation, it will disappear in time. Indeed, the annual movement of immigration adjusts itself mechanically to these ups and downs of industry. In 1882, for instance, our immigration record reached its maximum of 788,992. It had declined by 1885, after the panic of 1884, to 395,346. In 1892 the annual arrivals had increased again to 623,084. By the fiscal year 1895 they had sunk once more to 258,536, and only partially recovered in the twelve months ending last July, as a result of revived activity in trade. In short, the increase in our foreign population varies automatically, according to this country's demand for labor. Nor do even these figures by any means represent the actual net increase in our laboring population. Foreign-born citizens are going back to Europe every year, as well as coming; the Secretary of the Treasury, in his recent annual report expresses doubt, based on the Immigration Bureau's inquiries, whether any material increase in the country's foreign population has occurred since 1893.

DIVISION OF MICHIGAN CENTRAL AND CANADA SOUTHERN PROFITS.

The agreement made by these companies in December 1882, as altered by the apportionment in 1892, provides that the first million of their total net profits, after deducting all rentals and interest, shall be allotted four-tenths to the Canada Southern and the remainder to the Michigan Central. If the net profits exceed a million dollars the excess shall be divided in the ratio of one-third and two-thirds respectively. It has been pointed out that the division of last year is apparently not in accordance with this agreement; that while the statement for the year, which we published last week, shows a surplus of $1,067,000 over charges, the Canada Southern's share was only $296,000, or less even than three-tenths. As the discrepancy has provoked some discussion and is not easily understood unless fully explained, we have obtained from the company's reports the necessary data and now present them.

In the first place be it understood the "net profits" divided each year in the ratio named are not the profits over the present fixed charges but over the sum of the maximum annual charges as now or heretofore since 1882 severally paid by the two companies. That is to say, when the division is made, each company is credited with the total saving, if any, effected by it since 1882 through a reduction of its charges. As a matter of fact the Michigan Central has in the interval reduced its fixed charges largely, the Canada Southern

not at all, but has rather increased them. Consequently the Michigan Central receives apparently more than its share.

To make the matter clear and to place the reader in a position to work out for himself the calculation by which the division of profits is accomplished, we have prepared the following tables:

I. INTEREST AND RENTALS DEDUCTED YEARLY TO FIND "NET PROFITS.

Michigan Central RR.—	
Maximum annual charge prior to 1891 for interest and rentals [this charge consisting of main line interest, $560,000; interest on leased line bonds, $471,120; rentals of leased lines, $184,310; total, $1,715,430, as shown in report for 1884, page 19]	$1,715,430
Add interest on Bay City & Battle Creek and Battle Creek & Sturgis bonds, guaranteed in 1891	20,130
Total maximum charges on Michigan Central	$1,735,560
Canada Southern RR.—	
Total charges in 1884, $923,172; increased since, and now amounting (approximately) to	986,000
Total maximum charges, both companies	$2,721,560

II. REDUCTION IN MICHIGAN CENTRAL CHARGES SINCE 1882.

Total maximum charges per annum, as shown above	$1,735,560
Present charges, 1896 (approximate)	1,410,000
Balance, annual saving through reduction of Michigan Central charges	$325,560

By means of the above data we are able to ascertain the manner in which the net profits in 1896 were apportioned.

III. APPORTIONMENT OF SURPLUS IN 1896.

Net earnings of both companies in 1896		$3,463,000
Total charges " "		2,396,000
Surplus to be divided		$1,067,000
Net earnings as above	$3,463,000	
Maximum charges as in Table I, say	2,722,000	
"Net profits"	$741,000	
Divided as follows:		
To Canada Southern four-tenths, say	$296,000	
To Michigan Central the remainder	445,000	
	$741,000	
Canada Southern's share, as above		$296,000
Michigan Central's share, as above	$445,000	
Add to Michigan Central its saving in fixed charges, as shown in Table II	326,000	771,000
Total		$1,067,000

From the division of the item "net profits," therefore, the Michigan Central receives $445,000, contrasting with the $296,000 to the Canada Southern, but in addition the credit on account of reduction in fixed charges affords the Michigan Central $326,000 making its total share $771,000, as above stated.

The full term under the agreement of 1882 is twenty one years from Jan. 1, 1883, divided into four periods, the first three of which consisted of five years each and the last of six years; either company two months before the expiration of each of the first three periods has the right to call for a readjustment of the per centages of net profits for the succeeding period and any dispute regarding the same to be settled by arbitiation. The next apportionment, if one is desired, will therefore be made in November or December 1897 to date from Jan. 1 1898.

The contract with the Canada Southern has still seven years to run, and whether it will be extended, and if so on what terms, cannot of course be foretold, but it is not without value to know that within that period a further large reduction in fixed charges will be secured by the Michigan Central. We assume that the maturing bonds will be refunded at 4 per cent interest or less. The reduction in charges will therefore be as follows:

Loan.	When due.	Present interest.	After refunding.
Consol 1st 7s, $8,000,000	May 1, 1902	$560,000	$320,000
Consol 1st 5s, $2,000,000	May 1, 1902	100,000	80,000
Detroit & Bay City 8s, $474,000	1902 & 1903	33,920	16,960
Jack. Lan. & Sag. 5s, $2,054,000	Sept. 1, 1901	102,700	82,160
Total		$796,620	$499,120

If the refunding is carried out as we have assumed, the reduction in the charges of the Michigan Central will aggregate nearly $300,000, making the total saving about $625,000 from the maximum charges.

RETROSPECT OF 1896.

We are stating a fact which will not be disputed by any one when we say that the year 1896 was not a prosperous one. It was a twelvemonth of great anxiety and trial, marked by intense and growing business depression, and by disturbing incidents and conditions which came in almost endless succession up to the very close of the year. Above all, it will be memorable in history for the great and momentous struggle which was carried on for the maintenance of our monetary [standard against those who would have reduced the country to a silver basis—resulting in the triumph of the Sound Money cause.

The fruits of this victory—the lasting benefits which it must confer—will appear hereafter. To 1896 belong only the losses, the severe and protracted suffering incident to such a struggle. It may be said that in other respects, too, the foundations have been laid for a better state of things. We have been rolling up a trade balance in favor of the United States of unexampled dimensions; the Treasury gold balance has been fully restored and is now at a point far above the danger line; an unusual proportion of the railroads of the United States, in point of mileage and capital obligations, has been foreclosed and reorganized, and thereby put on a new and more enduring basis of solvency; and in various other ways great improvement has been effected in the situation. Hence while it is true on the one hand that during 1896 hardly any relief from the great depression in trade was obtained (the revival in business which came after the election not having made sufficient headway to count for much in the results for the year), on the other hand there can be no doubt that at the close of the year the outlook is more cheering than for a long while past, promising a sustained revival in business if only Congress by its action or inaction shall not again throw affairs into chaos and confusion.

The year has been distinctive in that the troubles from which the community has suffered have been so largely political in their nature. There was no great financial panic such as distinguished 1893, though once or twice the situation was highly critical, and a panic was averted only through the action of our financiers and banking institutions. Nor was the year marked by great strikes and labor troubles, and by floods and storms and other visitations of Nature, which were the characteristics of 1894, a year in which, as in 1896, all our industries were deeply prostrated. The disturbances in 1896 were of a wholly different kind; they were occasioned (taking them up in the order of their sequence) by the attitude of the Government and still more by the attitude of Congress in the matter of our relations with certain foreign countries; by the action of Congress on financial questions, and by the course of one of the great political parties in injecting as an issue in the campaign the question of the future monetary policy of the country and in championing other doctrines hardly less destructive in their tendency and effects.

Consider first the disturbances in our foreign relations. The year opened with the Venezuelan war cloud hanging over the country. It closed with a committee of the United States Senate suggesting action with regard to Cuba which if carried out must inevitably lead to a rupture of our relations with Spain. It is true that the Venezuela controversy did not long remain a disturbing factor, British statesmen and the

British public showing a conciliatory and very friendly attitude towards this country, so that by the end of January all talk of war had ceased. But in the meantime the event had done an enormous amount of mischief and injury—how much it will never be possible to calculate—and not till the latter part of the year was the incident definitely closed. The Cuban matter, if less violently harmful in its first effects, was yet extremely vexatious and disturbing through the whole twelve months. The Senate on the 28th of February and the House on the 2d of March passed resolutions recognizing Cuba as a belligerent, and some of the speeches preceding and following that action were anything but diplomatic and pacific in their nature, and at one time in March appeals were addressed to Congress to cease inviting foreign complications. Not till the 6th of April was the question finally disposed of in Congress by the acceptance by the House of the Senate resolutions. The President did not see fit to act in accordance with these resolutions. But even under this cautious policy on the part of the Executive, and while Congress was no longer in session, various troublesome incidents connected with the Cuban insurrection kept constantly cropping up through the fitting out of filibustering expeditions, the arrest of Cubans claiming American citizenship, etc. The re-assembling of Congress in December found our legislators (more particularly in the Senate) in a very bellicose mood, some going so far as to introduce bills directing the President to occupy Cuba by military force. It was on the 18th that the Senate Committee on Foreign Relations reported favorably a resolution offered by Senator Cameron recognizing the independence of the "Republic of Cuba," thereby precipitating a sharp break in the stock market and arousing the whole country to the dangers connected with a step of that nature. Fortunately the later developments made it evident that the proposed measure would be vigorously opposed and had no chance of success.

Not less disturbing were the developments in and out of Congress regarding the national finances. The earlier of these developments arose directly out of the complications threatened in our foreign affairs, and indeed when considering the part played by the financial troubles as an independent depressing agency and as affected and intensified by the other disturbing influences of the year—such as the foreign complications, the action and attitude of Congress, and the Presidential campaign fought out on an issue touching so vitally the material interests of the country—it is not always possible to separate cause from effect. In January the Government was forced to invite subscriptions to another Government loan for 100 million dollars to replenish the Treasury gold reserve, making 262 million dollars thus issued in the space of about two years. The panicky conditions arising out of the Venezuela troubles hastened, if they did not actually create, the necessity for this last loan. As on previous occasions, Congress did everything to thwart, and nothing to assist, the Government in its difficult task of maintaining gold payments. Not only did the Senate declare its opposition to another syndicate contract, but in place of the bill providing for a 3 per cent coin bond which the House had passed the previous December it substituted a free coinage bill. This, fortunately, was rejected by a very large majority in the House of Representatives, but the tariff bill was also treated to a free-silver amendment at the hands of the Senate Finance Committee. At the same time the Silver Senators announced their determination to prevent all tariff legislation unless provision was made for silver, with the consequence that the tariff measure referred to has remained in the Senate to the present day.

The bond sale proved very successful, and the Treasury gold reserve from 44½ million dollars on February 10 was raised to over 123 million dollars before the close of February, and in March advanced to over 128 million dollars. But in April gold exports were again resumed. In June the United States Senate passed the Butler anti bond bill prohibiting further sales of Government bonds—which however did not find the necessary favor in the House. In July came the National Democratic Convention with its declaration for free silver and other dangerous doctrines. This created great alarm, and further increased the drain on the Treasury gold reserve, the gold exports having meanwhile continued. As a result the reserve again fell to below 90 million dollars. At this juncture very serious consequences must undoubtedly have ensued had not the banks and financial institutions of this and other cities turned over part of their gold to the Treasury, and had not this been followed by an agreement among the foreign exchange houses to stop the outflow of gold.

These last steps tended so far to restore confidence as to allow natural influences to exert their normal sway, and as our foreign trade situation was becoming very favorable by reason of large merchandise exports and small merchandise imports, the gold movement was quickly reversed, and in August imports of the metal began and were continued for a long time, reaching a large amount in the aggregate. From this time on the Treasury gold reserve was never again in danger, and concern regarding it ceased. But there were many other unsettling factors. Because of the fear produced by the action of the Democratic Convention, business became exceedingly depressed; money (both gold and currency) was hoarded; gold finally went to a premium again (it had been at a premium early in the year when there was a special demand for the metal to pay for the new Government loan); and merchants and other borrowers found it very difficult to obtain accomodations on any terms. The situation became acute as the time for the election approached, and only the election itself furnished relief. During the latter part of August and the first half of September a commission of two per cent (in addition to the regular interest rate) was frequently paid on time loans, while 9@10 per cent was offered for the very choicest grades of paper, and it was practically impossible to effect sales even at these figures. In some particulars the monetary situation improved a little during October, owing to the large gold imports, but normal conditions at no time prevailed. In Europe the large takings of gold for the United States led to a rapid rise in interest rate, the Bank of England advancing its minimum three times, first from 2 to 2½ per cent, then to 3 per cent and finally to 4 per cent.

Thus the effects were continuous and cumulative. And the same may be said of the silver agitation as a political factor. It was evident very early in the year that the silver movement was looming up as a powerful issue in party affairs. The attitude of the Ohio Republican Convention in March on the silver question was not at all regarded with satisfaction, and as a consequence some anxiety was felt as to whether even the

Republican Party could be depended on to oppose unequivocally the silver heresy. In May the silver advocates captured a great many of the State Democratic conventions in the South and West, and in June they made their victory complete in dominating the Democratic conventions in the important States of Ohio, Indiana and Illinois.

The intensity of the depression in business which resulted from these various causes may be judged from the monthly record of iron production. The output had declined even before the National Democratic Convention, the weekly product July 1 being reported only 180,532 tons against 217,306 November 1 1895; but by October 1 the amount had been reduced to only 112,782 tons per week, being a decrease as compared with 1895 at the rate of over five million tons a year. The large losses in earnings shown by the Pennsylvania Railroad afford equally striking testimony to the same effect. That company on its system entire reported $1,717,400 decrease in gross in August, $1,436,600 in September, $1,849,800 in October and $1,934,900 in November.

Among the favoring events of the year was the removal of a great many embarrassments in the railroad world. We have not the space to enumerate all the different railroads which have been restored to solvency through reorganization, but mention of the names of the larger companies will suffice to give an idea of the magnitude and importance of what has been accomplished in this direction. The list includes the Atchison, which came into possession of its property January 1; the Erie, and Central of Georgia, whose reorganizations date back into 1895; the Reading, the Northern Pacific, the Norfolk & Western, the Oregon Railway & Navigation, the Oregon Short Line, and the St. Louis & San Francisco, besides a large number of smaller companies.

The agricultural situation also is assuring. The wheat crop is not large, but the price is good, cash wheat selling here at about a dollar a bushel. Generally speaking we have abundance, while the world at large (by reason of the famine in India and the shortage in Australia and other countries) is in need of all we can spare. In the case of corn the result is particularly gratifying, as the yield for 1896 is estimated at 2,200 million bushels and for 1895 was estimated at 2,100 million bushels. The cotton crop is much larger than the poor crop of 1895, though we make no attempt to indicate the precise extent of the yield.

The foregoing is intended to furnish only a very brief outline of the influences and events of the year. Very full narratives for all the various financial markets—the money market, the foreign exchange market, and the stock market—will be found in our monthly reviews on subsequent pages. As to the money market, we intend, within succeeding weeks, to supplement the present review by a very comprehensive tabular statement, giving the record of quotations for each week of the year, in the form in which we published the figures for previous years in our issue of January 25, 1896.

Below we bring together some general statistics for 1896 and 1895, affording an interesting contrast between the two years. This table is always more or less incomplete, since many of the figures can not be obtained until a long while after the close of the year. The present time, however, the remark applies with special force since the table is issued several days earlier than usual, having been compiled on the closing day of the year. But for the information of our readers we may say that the same table is incorporated in our "Financial Review," an annual issued about the middle of February, and in that publication the table will appear in its complete form fully revised.

GENERAL SUMMARY FOR TWO YEARS.

	1896.	1895.
Coin and currency in U. S. Dec. 31..$	†1,897,744,541	1,783,409,410
Bank clearings in United States.....$	51,183,004,950	53,282,278,527
Business failures.....$	224,700,000	173,196,060
Sales at N. Y. Stock Exchange.shares.	54,654,096	66,583,232
Grain and flour at Prod. Exch'e.bush.	1,284,971,000	1,899,353,400
Cotton at Cotton Exchange.....bales.	46,727,800	51,489,700
Imports of merchandise (11 mos.)..$	622,593,660	739,468,300
Exports of merchandise (11 mos.)..$	888,680,369	732,331,019
Net imports of gold (11 mos.).....$	43,860,498	§57,895,388
Gross earnings 121 roads (11 mos.).$	430,969,499	422,613,362
Railroad constructed.....miles.	1,800	1,922
Wheat raised.....bushels.	*412,000,000	467,000,000
Corn raised.....bushels.	*2,211,000,000	2,151,000,000
Oats raised.....bushels.	*670,000,000	824,443,000
Cotton raised.....bales.	(¶)	7,162,473
Pig iron produced. (tons of 2,240 lbs.)	(¶)	9,446,308
Steel rails, Bessemer. (tons 2,240 lbs.)	(¶)	1,299,628
Anthracite coal...(tons of 2,240 lbs.)	(¶)	46,545,761
Petroleum (runs) production....bbls.	33,239,416	‡30,406,398
Immigration into U. S.....	(¶)	324,542
Pub.land sales (yr.end'g June30)acres	5,297,031	5,429,517

*Approximations; Agricultural Bureau figures not yet issued. † December 1. ‡ These are the old Pipe Line runs. The Buckeye runs were 21,969,464 bbls. in 1896 and 18,420,417 bbls. in 1895. § Net exports.

With reference to the stock market, the fluctuations from month to month have been more than ordinarily wide under the various disturbing influences which have marked the year. As a rule the lowest prices were made in August, before the Bryan meeting at the Madison Square Garden changed the whole aspect of things, while the highest figures were reached either early in the year or in November on the news of Mr. McKinley's election. In the break in August some very low figures were touched, the price for New York Central at 88 being the smallest since 1885, and that for Burlington & Quincy at 53 being the lowest since 1861. On the other hand, Lake Shore in December advanced to 156, which is a height never previously attained by the stock of the consolidated company.

RANGE OF LEADING STOCKS IN 1896.

	Opening.	*Lowest.*	*Highest.*	*Closing.*
Trunk Lines—				
Baltimore & Ohio....	39	10½ Sept. 2	44 Jan. 27	16⅛
Boston & Albany....	206	200 Aug. 4	217 Jan. 28	209
Canada Southern....	49	40¾ Aug. 7	51¾ Feb. 10	46
Erie†.....	15⅝	10¼ Aug. 7	17¾ Nov. 9	14¾
Lake Shore.....	141	134¾ Jan. 7	156 Dec. 8	154
Michigan Central....	95⅞	89 Aug. 28	97⅞ Feb. 11	90½
N. Y. Cent. & Hudson	96	88 Aug. 6	99⅛ Feb. 10	94
Pennsylvania.....¶	51¾	49¾ Aug. 27	54¾ Apr. 23	51⅞
Coal Roads—				
Del. Lack. & Western	160	138 Aug. 10	166 June 5	158
Delaware & Hudson	125	114½ Aug. 10	129⅝ Feb. 11	116
Lehigh Valley.....¶	37	27⅞ Aug. 27	38¾ Jan. 30	30¾
Central New Jersey..	100½	87½ Aug. 10	110 Nov. 4	100
N. Y. Susq. & West'n.	9	6 Aug. 11	11⅞ Jan. 31	9⅝
Phila. & Reading....	4⅞	2⅜ Jan. 7	‡31¾ Nov. 10	‡26⅞
West'n and Southw'n—				
Atch. Top. & San Fe*	14⅝	8¼ Aug. 7	18 Nov. 4	14
Chic. Burl. & Quincy	77	53 Aug. 7	83¾ Nov. 10	69½
Chic. Mil. & St. Paul	68¾	59⅞ Aug. 10	80 Nov. 4	73⅛
Chic. & North West'n	100	85⅛ Aug. 10	106¾ Apr. 23	102
Chic. R. I. & Pacific..	67½	49¼ Aug. 7	74⅞ Feb. 24	65¾
Great Northern pref..	110	108¼ Mar. 13	122 Nov. 24	122
Illinois Central.....	92	84⅛ Aug. 11	98 Jan. 31	92¾
Missouri Pacific.....	25½	15 Aug. 7	29¾ Apr. 20	20
Wabash pref.....	16⅝	11 Aug. 7	19¾ Feb. 24	15¼
Pacific Roads—				
Canadian Pacific....	55	52 Jan. 4	62¾ May 27	54
Central Pacific.....	14⅜	13⅛ Aug. 22	16⅛ Nov. 27	15
Northern Pacific.....	3⅜	¼ May 23	§16⅞ Nov. 9	§12⅜
Do do pref.	11⅞	10 Apr. 16	*a*28⅝ Nov. 11	*a*23⅛
Southern Pac. *Comp'y*	20⅝	14 Nov. 6	22¼ Jan. 14	14⅞
Union Pacific.....	4	3½ Jan. 7	12½ Nov. 4	9
Southern Roads—				
Chesapeake & Ohio..	15½	11 Aug. 8	18½ Nov. 10	16¼
Louisville & Nashv..	45⅜	37⅛ Aug. 26	55⅝ Feb. 24	48
Norfolk & West. pref.	8¼	4⅛ May 8	‖19¾ Nov. 10	‖15¾
Southern Ry.....	8⅞	6½ Aug. 7	11¾ Nov. 10	9¼
Do pref...	27½	15½ Aug. 8	33¼ Feb. 25	26
Texas & Pacific.....	8¼	5 Aug. 7	12 Nov. 10	9
Miscellaneous—				
Amer. Cotton Oil....	18	8 July 20	19 Jan. 7	11
Amer. Sugar.....	103	95 Aug. 10	126⅝ Apr. 21	110¾
Amer. Tobacco.....	77¾	51 Aug. 10	95 Apr. 2	78¾
Chicago Gas.....	65½	44⅝ Aug. 8	78¾ Nov. 7	73⅝
General Electric.....	26¼	20 July 16	39½ Mar. 13	32½
National Lead.....	25½	16 Aug. 10	28⅝ Apr. 21	23
Pacific Mail SS.....	26⅞	15¼ Aug. 7	31 Feb. 10	24¼
U. S. Leather, pref...	63¾	41½ Aug. 10	69⅛ Feb. 14	60⅝
U. S. Rubber.....	27	14½ Aug. 8	29 Jan. 13	24¾
Western Union Tel..	85¼	72¾ Aug. 10	90¼ Nov. 11	83¼

* After payment of assessment of 10 per cent. † These figures cover the period since new stock was issued on March 11. ‡ After payment of assessment of 20 per cent. § After payment of assessment of 15 per cent. *a* After payment of assessment of 10 per cent. ‖ After payment of assessment of $12·50 per share.

JANUARY.—*Current Events.*—The year opened under conditions the reverse of promising. President Cleveland's Venezuelan message the previous month had deeply disturbed all interests and threatened our peaceful relations with Great Britain. The Treasury gold reserve, too, again needed replenishing, standing January 1 at only $63,262,269, and a new bond issue had already been determined on when the month opened. To add to the uneasiness, it appeared that the issue was to be by public subscription instead of by syndicate arrangement, as supposed. Mr. J. P. Morgan had organized a new syndicate towards the close of December to furnish 11,500,000 ounces of gold to the Treasury and to take $200,000,000 of bonds. But great opposition was being manifested to another syndicate contract; this appeared particularly in the action of the United States Senate on Friday, January 3, on a pending resolution offered by Mr. Elkins, of West Virginia, declaring it to be the sense of the Senate that bonds should not be sold under private contract and without advertisement; both the President and the syndicate were denounced in unmeasured terms, and a proposition to refer the resolution to the Finance Committee was lost by a vote of 48 to 6. Very early in the morning of January 6 Secretary Carlisle issued a notice inviting proposals for the purchase of 100 million dollars 4 per cent bonds, bids to be received until February 5 - see CHRONICLE of January 11, page 68. This change of method was regarded with grave apprehension in financial circles. The announcement, too, operated at first to accelerate the export of gold, some gold previously withheld going out when the bond proposal appeared. Subsequent developments, however, were all favorable, and served to bring about a great change in tone and sentiment. On January 14 Mr. Morgan sent out a letter (made public on the 15th and published in the CHRONICLE of January 18, page 117,) to the syndicate subscribers announcing its dissolution and reiterating the determination expressed by him in a letter to President Cleveland on January 4 to co-operate in making a popular loan successful; on the 15th, also, Secretary Carlisle issued a notice extending the time of payment for the bonds (CHRONICLE of January 18, page 118,) over a much longer period—until June - thus relieving apprehensions of stringency in the money market. On February 1 the gold balance was $49,845,507. During the month, too, the situation arising out of the Venezuelan difficulty changed surprisingly for the better. The President appointed the Boundary Commissioners on the 1st, and their action in requesting the Secretary of State to ask the Venezuelan and British governments to co-operate with them in their work produced a good impression. Besides this, during the Transvaal difficulties resulting from the filibustering expedition of Dr. Jameson, our Government asked the British Government to use its good offices in protection of United States citizens, and the request was granted. Various other circumstances (particularly very friendly speeches by several of the British Ministers) likewise operated to open the way for the settlement of the difficulties between the two countries, so that at the end of the month all talk of war had disappeared. Thus the outlook, both politically and financially, underwent a great change, and the beneficial effect was felt in all the markets. Among the other favorable incidents was a rise in the price of wheat, the May option advancing from 66⅛ January 2 to 71⅞ January 31. The anthracite coal companies reached an agreement on January 30, the Reading accepting 20½ per cent of the output instead of the 21 per cent claimed; and selling prices of coal January 31 were advanced about 35 cents a ton. The bill providing for a 3 per cent "coin" bond, which the House of Representatives had passed in such great haste in December was amended in the Senate by substituting for it a free-coinage bill, and this passed by a vote of 42 to 35 on the 1st of February. There was a premium on gold during the month—see our review of the foreign exchange market below. None of the New York banks availed of the privilege to issue Clearing House certificates authorized the previous month.

—*Railroad Events and Stock Exchange Matters.*—The stock market in January reflected the improvement in the situation by a large and general advance in prices. There had been during December a smart recovery after the panic caused by President Cleveland's Venezuelan message. The announcement that the new Government loan was to be offered at public subscription came on January 6, and the first effect was to weaken the market. Prices were also depressed once or twice during the month by unfavorable rumors regarding the Venezuelan controversy with Great Britain—notably on the 18th, when there were reports that the "flying squadron," which had been suddenly mobilized, would be sent to American waters. Generally speaking, however, prices steadily improved after the 7th or 8th, and closed on the 31st at or near the best figures of the month. Sales on European account gradually diminished and finally ceased to be an important factor. The latter part of the month the agreement among the anthracite coal companies for a division of tonnage was a favoring influence. St. Paul common advanced from 63½ to 72½, Burlington & Quincy from 71¾ to 78⅝, Central of New Jersey from 94¾ to 108½, Lake Shore from 134¾ to 146¼, etc. An effort was made to settle the conflict of jurisdiction between the several circuit courts regarding the Northern Pacific receivership —see CHRONICLE of Feb. 1, page 208. The Omaha & St. Louis was sold at foreclosure; also the St. Johns & Lake Eustis to the Florida Southern; also at foreclosure, securities of the Hutchinson & Southern, giving control. Mr. John K. Cowen, formerly counsel of the company, was elected President of the Baltimore & Ohio to succeed Mr. Mayer. The Chester & Lenoir was placed in the hands of a receiver; also the East Shore Terminal of Charleston, the Cumberland & Ohio Northern Division and the Galveston La Porte & Houston. The Summit Branch RR. defaulted on its general mortgage interest due Jan, 1. The Pittsburg Cincinnati Chicago & St. Louis resumed dividends on its preferred stock. The Union Pacific Reorganization Committee, Gen. Louis Fitzgerald, Chairman, announced that it had received a majority of all Union Division main line and Kansas Division 1st mortgage bonds and nearly one-half the stock.

—*The Money Market.*—After the high rates reached in December, 1895, during the Venezuelan incident—call money at the Stock Exchange at that time having advanced to 100 per cent—the money market in January gradually returned to normal conditions. On December 31, 1895, 35 per cent had been paid for some loans at the Exchange; on January 2 the range for call loans was 5 to 10 per cent, and on January 3, 3 to 7 per cent. The early part of the next week the rate at one time was 8 per cent, but the rest of the month the fluctuations were within much narrower limits, and the figure did not again get above 6 per cent. At banks and trust companies the rate on call was firmly held at 6 per cent all through the month, loans by these institutions usually standing undisturbed for a long time. There were large shipments of currency from the interior to this centre, the ordinary return flow being augmented by remittances from those who wished to subscribe for the new bonds. Still there was little disposition to lend on time, in view of the prospective demand for money for the new bond issue. The ruling quotation was nominally 6 per cent for all periods, with some special transactions towards the end of January at 5½@6 per cent for three to four months. A few of the foreign bankers were willing to make engagements the latter part of the month for ninety days to four months at 5 per cent on a gold note. Commercial paper was bought more freely towards the close of the month. Choice double-named paper was quoted at 6 per cent the whole month and prime single names 6@7 per cent, while what is classed as good single-named paper ruled at 7@9 per cent and part of the time at 7@12 per cent. The Clearing House banks reported $141,212,000 of specie and legal tenders and $15,939,675 surplus reserve December 28, 1895, and $162,235,200 specie and currency and $39,623,400 surplus reserve February 1, 1896. No Clearing House certificates were applied for or issued during the month by the New York banks.

—*Foreign Exchange, Silver, Etc.*—The foreign exchange market was unsettled during January, and we had the anomaly of simultaneous gold imports and gold exports. The imports were due to the demand for gold for subscriptions to the new bonds (gold commanding a premium in the market), while the exports were caused by the high exchange rates ruling, which made shipments profitable on gold taken from the Treasury. Those who imported gold in this way had to buy bills of exchange to pay for it, and these purchases in turn tended to increase the exports of gold. Towards the end of the month the exchange market became more settled and rates declined, and then exports practically ceased. During the last few days of December the market had shown a weakening tendency under the influence of the high money rates here and the belief in an early bond issue, and rates for actual business December 31 were 4 87½@4 87¾ for sixty-day bills, 4 88¾@4 89 for sight sterling and 4 89½@4 89¾ for cable transfers. On January 2 the rates were ¼@⅛ cent higher, so that the year opened with actual business at 4 87¾@4 88 for sixty-day sterling, 4 89¼@4 89½ for sight and 4 90@4 90¼ for cable transfers. The premium on gold then was 1@1¼ per cent, and gold was being shipped both to and from Europe. On the announcement on Monday-January 6, of a call for public subscriptions for the bonds, the premium on gold for the time being almost entirely disappeared, and where possible engagements for the importation of the metal were canceled. It was soon seen, however, that the demand continued, and thereafter the premium ruled at ½@¾ of 1 per cent until the last week, when the rate was ⅜@⅝ of 1 per cent. A premium was also paid for legal tenders (over silver certificates) in some cases. After the issue of the bond proposal the exchange market became somewhat deranged, with the general tendency the rest of the month downwards; the lowest figures were reached on the 29th, when rates on actual business were 4 87¼@4 87½ for sixty-day bills, 4 88¼@4 88½ for sight and 4 88½@4 88¾ for cable transfers. On the 31st rates were one-quarter of a cent higher, at 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. The gold exports during the month from the United States were $10,566,526, while the imports were $10,367,940. In Europe the Transvaal affair proved a very disturbing incident, but when it was seen that there would be no rupture of relations between Great Britain and Germany, English consols advanced sharply, and they closed at 107 15-16 on the 31st, against 106⅜ on the 2d. The fluctuations in the price of silver were unimportant.

FEBRUARY.—*Current Events.*—The improvement in the general situation noted in January made further and very

decided progress in February. The controversy with Great Britain regarding the Venezuela boundary line assumed a still more pacific aspect. The event of greatest moment, however, was the opening of bids on the 5th of the month for the 100 million loan to replenish the gold reserve. This proved successful beyond all anticipations, 4,635 bids being received (disregarding altogether bogus offers) for an aggregate of $526,970,000 bonds. Of this amount $37,915,850 went to J. P. Morgan & Co. at 110·6877, representing themselves and the National City Bank, the Deutsche Bank of Berlin, and Harvey Fisk & Sons. The amount at first awarded to them was $33,179,250, the increase to the figure given having been due to the default of several bidders at higher prices. Some facts relating to the subscription will be found in the CHRONICLE of February 15, page 303. The proceeds of the loan were $111,166,232 65, making the average price a little less than 111·17. Payments began on the 8th, and by Friday night, the 14th, the New York Sub-Treasury had received $37,733,991 95 on account of the sale. By the end of the month it was estimated $95,000,000 had been paid in, most of the subscribers having paid in full instead of extending payment over the period fixed in the Treasury circular. The operation did not prove at all disturbing to the money market, as noted below. According to the daily report from Washington the reserve was at its lowest point on the 10th, at $44,563,493, advanced to above one hundred million dollars on the 21st, and stood at $123,962,979 on March 2. The affair proved very helpful in reviving confidence. Government 4 per cents of 1925 (being the same issue as that offered for sale) sold up from 113 before the sale to 118 after the sale. A very favorable event was the rejection on the 14th by the House of Representatives by a vote of 216 to 90 of the free silver bill which the United States Senate (as noted in the review of January) had on February 1 substituted for the bond bill passed by the House the previous December. The emergency tariff bill, which the House had also sent over to the Senate in December, was likewise treated to a free silver amendment by the Senate Finance Committee; and on the 25th the free silver men were successful in defeating consideration of the amended bill in the Senate, they having announced their determination not to allow any new tariff legislation unless provision was made at the same time for free silver. The price of silver advanced sharply, as stated below in our foreign exchange market. Gold continued to command a slight premium, as likewise stated in our exchange market. An unfavorable development towards the close of the month was the placing of the Baltimore & Ohio RR. in the hands of receivers. The passage by the Senate on the 28th of a resolution favoring the granting of belligerent rights to Cuba caused a break in the stock market, and also proved somewhat unsettling in business circles.

—*Railroad Events and Stock Exchange Matters.*—The improvement in our foreign relations and the great success of the Government bond sale had the effect of keeping the stock market strong in February, and during the first three weeks there was a further decided and pretty general rise in prices; in the fourth week a reaction occurred, helped by the developments connected with the Baltimore & Ohio and the action of the United States Senate in voting to grant belligerent rights to Cuba. Louisville & Nashville sold at 45½ on the 3d and at 55⅝ on the 24th, St. Paul common at 71⅝ and at 79¾, Rock Island at 69 and at 74⅞. After the 24th there was two or three points reaction in these cases. In the break on the 28th, caused by knowledge of the intention of the Senate with reference to the Cuban resolutions, several stocks touched the lowest points of the month. Baltimore & Ohio sold at 41 on the 5th and at 21⅝ on the 29th, on which latter date it was placed in the hands of receivers. The Canadian Pacific announced the resumption of dividend payments. The Oregon Railway & Navigation reorganization plan was declared operative, and the collaterals under the collateral trust bonds of 1889 were sold and bought by the Reorganization Committee. A plan for the reorganization of the Detroit Lansing & Northern was issued, wiping out the common stock. The Lehigh Valley bought the Elmira Cortlandt & Northern. The Little Rock Hot Springs & Texas was placed in the hands of a receiver. The New York Pennsylvania & Ohio and the Georgia Midland & Gulf were sold at foreclosure, as also the Montgomery Tucaloosa & Memphis and the Port Edwards Centralia & Northern.

—*The Money Market.*—The Government bond sale produced no disturbance in the money market. The Secretary allowed a part of the proceeds for the bonds to be paid into the depositary banks designated for that purpose, and the amount so held at the close of the month appears to have been about 22 to 23 million dollars. The market developed growing ease. During the first two weeks the rate for call loans at the Stock Exchange two or three times touched 7 or 8 per cent, but the last two weeks the highest figure was 5 per cent, with many loans at 3 per cent. There was at first little disposition to make time loans or to buy commercial paper, lenders waiting to see what the effect of the bond sale would be; but gradually the feeling changed and rates declined. At the beginning of the month the choicest grades of paper commanded 6 per cent, and that was also nominally the rate for time loans for all periods. At the close of the month sixty to ninety days double-named paper was bought freely at 5@5½ per cent and four months commission house names sold at 5½@6 per cent; some extra choice endorsements were taken as low as 4¾ per cent; time loans were made at 4 per cent for thirty to sixty days, 4½ per cent for ninety days and 4½@5 per cent for longer periods. The New York Clearing House banks reported $162,235,200 of cash February 1 ($76,845,900 being specie and $85,389,300 legal tenders), and $146,825,200 February 29th, $60,304,000 being specie and $86,521,200 legal tenders.

—*Foreign Exchange, Silver, Etc.*—The foreign exchange market had a downward tendency in February. On Monday, the 3d, the market showed decided weakness, being deranged by the pending bond subscriptions, and rates on actual business for 60-day sterling and for commercial bills (both prime and documentary) declined a full cent per pound, while sight bills and cable transfers declined three-quarters of a cent. The figures then were 4 86½@4 86¾ for 60-days, 4 87¾@4 88 for sight and 4 88@4 88¼ for cables. Contrary to expectations, there was no important upward reaction after the bids for the loan were opened, and the fluctuations the rest of the month in the rates for actual business were confined within comparatively narrow limits—usually a quarter of a cent up or down. The success of the bond sale led to some buying of our securities for European account. It is not believed that any considerable amount of the new Government bonds went abroad, though the Deutsche Bank of Berlin had a quarter interest in the bonds awarded to J. P. Morgan & Co. The fact that money ruled much higher here than abroad had a tendency to weaken exchange. Rates on actual business for sight bills and cable transfers closed at the same figures as those for the 3d of the month noted above; for 60-day bills the rate was one-quarter cent higher at 4 86¾@4 87. Gold exports to Europe were not possible at the ruling price for exchange. The demand for gold again led to considerable imports—$9,375,389 net. The premium the end of the month was 7-16 of one per cent for gold guaranteed not to have been taken from the Treasury and ¼@ 5-16 of one per cent for other gold. The premium on greenbacks was nominally 1-16@⅛ of one per cent. The silver market was very strong on an active demand for the metal for India; and the price in London advanced from 30¾ pence per ounce on the 1st to 31 9-16 pence on the 24th, closing on February 29th at 31 3-16 pence. In London English consols advanced to 110. Money rates tended downward at the European monetary centers and the Imperial Bank of Germany reduced its discount rate from 4 per cent to 3 per cent.

MARCH.—*Current Events.*—Affairs took a turn for the worse again in March. Bad weather affected trade very unfavorably. Quite a good many failures of prominent mercantile houses were also a feature of the month. At the same time the discussions in Congress regarding the question of recognizing the Cuban insurgents as belligerents proved very disturbing to business; so much so that appeals were addressed to Congress to cease inviting foreign complications. As stated above, the Senate passed its resolution in favor of granting belligerent rights on the 28th of February, and on the 2d of March the House also passed similar but independent resolutions. The conference committees appointed by the two houses at first agreed to accept the House resolutions, and the Senate conferrees so reported to the Senate. In the debate which followed Senators Hale of Maine and Hoar of Massachusetts took strong grounds against the attitude of Congress. Subsequently the House resolutions were withdrawn from the Senate, and on the 6th of April the House accepted the Senate resolutions. In the interval riotous demonstrations against the United States had occurred in Spain. In financial circles the Baltimore & Ohio receivership, which occurred at the close of February, also operated as a depressing influence. The uncertain attitude on the silver question of the Ohio Republican Convention for the election of delegates to the National Presidential Convention likewise caused some uneasiness; but the subsequent declarations of the Republican conventions in New York, Massachusetts and Minnesota proved in every way satisfactory. Favorable developments were the increase in the semi-annual dividend of the Chicago Milwaukee & St. Paul RR. from 1 per cent to 2 per cent, the agreement between the General Electric Company and the Westinghouse Electric & Manufacturing Company, the restoration by the Lehigh Valley of the 10 per cent reduction in wages made in 1893, and the submission of a reorganization plan for the Northern Pacific with a guaranty syndicate for $45,000,000. It transpired that the anthracite coal roads had determined not to have the agreement entered into in January formally signed and executed presumably because of legislative hostility. Further payments were made on account of the subscriptions to the Government loan, and at the close of the month only about five million dollars remained to be paid for both principal and premiums. The Secretary of the Treasury called on the depositary banks for a part of the moneys held on bond account, and $5,890,000 was transferred to the Treasury during the month. The Treasury reserve was reported at $123,962,979 on March 2 and at $128,646,461 on April 1. The premium on gold ruling in the market practically disappeared. Abroad the Italians suffered a great reverse in Abyssinia in a battle on March 1 at Adowa, this leading to a change of ministry in Italy, and the British Government determined to send an expedition up the Nile against the Mahdists, who threatened to advance into Egypt from the Soudan.

—*Railroad Events and Stock Exchange Matters.*—The stock market was dull and irregular but with a weak tone, until towards the close of the month. Chicago Milwaukee & St. Paul common sold at 78⅜ on the 4th and at 73⅝ on the 24th, and Louisville & Nashville at 54¼ and 48⅝ respectively on the same dates; these two stocks indicate the course of values for many other stocks. Towards the close the publication of the February statement of earnings of the Burlington & Quincy served as a stimulus to the whole market and part of the early decline was recovered. General Electric advanced sharply on the agreement with the Westinghouse Electric Company. The appearance of the reorganization plan of the Northern Pacific had the effect of advancing several of the bond issues of the road, while the stocks declined. Baltimore & Ohio stock sold down to 13 on the 6th. In the Northern Pacific receivership cases Judges Gilbert and Hanford, in the United States Circuit Court, at Seattle, refused to carry out the instructions of the Supreme Court Justices intended to settle the conflict of jurisdiction between the different circuit courts, and continued the separate receivers for the Western part of the system. The United States Supreme Court rendered a decision in favor of the estate of Leland Stanford in the attempt to make the estate as a stockholder of the Central Pacific responsible for the debt owing by the road to the United States Government. In the Houston & Texas Central foreclosure suit, the U. S. Supreme Court dismissed the appeal, thus establishing the validity of the foreclosure. Reorganization plans were issued for the Norfolk & Western, the Memphis & Charleston, the Oregon Short Line & Utah Northern and the Seattle Lake Shore & Eastern. A receiver was appointed for the Pittsburg & Western, this road being part of the Baltimore & Ohio system. A re-sale of the Marietta & North Georgia was ordered. Receivers were appointed for the Central Vermont; also for the Southwestern Arkansas & Indian Territory. The Kinderhook & Hudson, the Brigantine Beach, the Florida Midland and the Humeston & Shenandoah were sold in foreclosure. New receivers were appointed for the Louisville Evansville & St. Louis. The U. S. Supreme Court sustained the injunction forbidding the purchase of the Chesapeake Ohio & Southwestern by the Louisville & Nashville; the Court also sustained the suit to enjoin the Great Northern from entering into an agreement to control the Northern Pacific, as proposed last summer.

—*The Money Market.*—The money market continued easy during March, notwithstanding that both the money holdings and the surplus reserve of the New York Clearing House banks steadily diminished—in part because of the transfer of money to the U. S. Sub-Treasury from the depositary banks holding deposits on account of the bond payments, as noted above. The demand for call loans was not urgent, and rates ranged between 2½ and 4½ per cent, with the bulk of the business at 3@3½ per cent. At the banks and trust companies the rate was generally 3½@4 per cent. In time loans thirty to sixty-day money was in the first week quoted at 3 per cent, but later the rate for these periods and also for ninety days was 4 per cent, while for four to five months the rate was 4½ per cent, and for longer dates 4½@5 per cent. For commercial paper the rate for sixty to ninety-day endorsed bills receivable the first week of the month dropped to 4¾@5 per cent, but the failure of some important houses in various parts of the country led to a rigid scrutiny of names and the rate was a little stiffer at the close at 5½ per cent.

—*Foreign Exchange, Silver, Etc.*—Foreign exchange developed a rising tendency the latter part of March and the indications pointed to an early renewal of the outflow of gold to Europe. A feature was the high price asked for cotton drafts, the figures ruling close to those for bankers' long sterling. At the beginning of the month the rates for actual business in bankers' sterling were 4 86¾@4 87 for sixty-day bills, 4 87¾@4 88 for sight and 4 88@4 88¼ for cable transfers. These rates remained unchanged until the 9th, when an advance of a quarter of a cent was made. On the 13th the advance was lost, and on the 18th there was a further reduction of a quarter of a cent, leaving the rates at 4 86½@4 86¾ for sixty-day sterling, 4 87½@4 87¾ for sight and 4 87¾@4 88 for cable bills. Thereafter the market grew strong on rather a small volume of business and steadily advanced. The close was at 4 87¾@4 88 for actual business in long sterling, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers. The Treasury raised the charge for gold bars from 1-16 of 1 per cent to 3-16, and made this also the price for jewelers' bars, which are usually sold a little lower. In the market the fractional premium on gold previously ruling practically disappeared. In the European money markets the discount rate for sixty to ninety-day bank bills in London was much of the time only 11-16 of 1 per cent. The price of silver fluctuated between 31⅛d. and 31 9-16d. per ounce.

APRIL.—*Current Events.*—Improved weather conditions caused business to start up a little during April. Besides this the action of some leading State conventions of the two political parties in taking a positive stand on the silver question had the effect of relieving the anxiety in that regard to an extent; then also discussions in Congress of irritating matters calculated to disturb our foreign relations in a measure ceased. Furthermore European capitalists for the first time since the disturbance the previous December showed an inclination to buy some of our stocks and bonds. The better weather changed the aspect of the retail trade, and this in turn reacted favorably on the wholesale lines of business. The House of Representatives on the 6th, as noted in March, adopted the Senate resolutions recognizing the belligerency of Cuba in place of its own resolutions, and this ended that matter. The resolutions were "concurrent," not "joint," and were not sent to the President for approval, and he took no action in accordance with them. On the 22d the London "Times" published a despatch from its Washington correspondent saying that the negotiations between the United States and Great Britain regarding the Venezuela boundary dispute were at a standstill. This had a slight adverse effect on the Stock Exchange, but was otherwise without influence, as reassuring statements were made in Parliament. The gold outflow (the first since the February bond sale) began on the 7th, and the net shipments for the month from the United States aggregated $2,662,498. The metal for the first two consignments was not taken from the United States Treasury but was furnished by one of the banks. The payments of gold into the Sub-Treasury on bond account were small, while there were some withdrawals from the Treasury every day The gold reserve was reported at $128,646,461 April and at $125,393,900 May 1. On April 30 the Secretary of the Treasury made a call for another portion (about $3,600,000) of the gold held on bond account, and previously in the month there had been voluntary transfers to amount of about 2½ million dollars. The average condition of winter wheat April 1 was only 77·1, but an improvement to 82·7 occurred by the 1st of May. New York City failed (CHRONICLE of April 4, page 612,) in an attempt to sell 3 per cent gold bonds, and the rate of interest was advanced to 3½ per cent, and the bonds were sold in May, the bids on this latter occasion aggregating $37,702,017.

—*Railroad Events and Stock Exchange Matters.*—Under the improvement in conditions noted above the stock market showed a rising tendency and prices gradually advanced, in some cases touching the highest prices of the year up to this time. The dispatch in the London "Times" already referred to exercised some adverse effect, but only temporarily. In the closing days of the month the market reacted, though the advance was on the whole well maintained. St. Paul common sold at 74¾ on the 9th and at 79½ on the 28th, Burlington & Quincy at 77 on the 9th and at 82⅝ on the 24th, and Louisville & Nashville at 48¾ on the 7th and at 53¼ on the 21st. Decrees were issued towards the close of the month for the sale of the Reading, the Northern Pacific and the St. Louis & San Francisco. A decree was also issued for the sale of the Jacksonville Louisville & St. Louis. Default occurred in the payment of the coupons due April 1 on the 6 per cent bonds of the Ogdensburg & Lake Champlain, this road having formed part of the Central Vermont system. The Illinois Central acquired control of the St. Louis Alton & Terre Haute. The Detroit Lansing & Northern was placed in the hands of a receiver pending the carrying out of the reorganization plan. The Pittsburg Marion & Chicago was sold at foreclosure; also the Birmingham Powderly & Bessemer and the Norfolk Albemarle & Atlantic. A reorganization plan was issued for the St. Louis & San Francisco, providing for the separation of that system from the Atchison. A settlement between the Northern Pacific and the Chicago & Northern Pacific was agreed upon, and also between the Oregon Navigation and the Union Pacific. Receivers were appointed for the Excelsior Springs RR. Another plan for the reorganization of the Memphis & Charleston was issued.

—*The Money Market.*—In connection with the 1st of April settlements the rate for call loans at the Stock Exchange temporarily advanced to 4½ per cent, but afterwards the market again developed steadily growing ease, and at the close loans were freely made at 2@3 per cent. At banks and trust companies the rate dropped from 3½@4 per cent to 2½@3 per cent. For time money 3 per cent was the quoted figure at the close for all dates from thirty days to four months, 3½ per cent for five to six months and four per cent for seven to eight months. For choice double-named paper, running sixty to ninety days, the rate at the end of the month was only 4½@4¾ per cent, against 5½@6 per cent at the opening. The return flow of money from the interior was very heavy, and notwithstanding the transfers to the Treasury and the gold exports, both the money holdings and the surplus reserve of the Clearing House banks largely increased.

—*Foreign Exchange, Silver, &c.*—There were few special features in the exchange market during April. The gold outflow foreshadowed in March did not reach large proportions. Towards the close of April the decline in interest rates here removed some of the inducement to loan foreign capital, and exchange again advanced, causing a renewed export of gold in May, but it was a question whether the export was justified as an exchange operation. On actual business the rates for sterling stood at precisely the same figures at the opening and close of the month, namely 4 87¾@4 88 for sixty-day bills, 4 88¾@4 89 for sight and 4 89@4 89¼ for cables. In the interval, however, the rates first rose a quarter of a cent (this was on the 6th), then (on the 10th) declined a quarter of a cent and on the 14th declined another quarter, thereafter moving up and down irregularly. In Europe there was a slight hardening in the money rates at the leading financial centres.

In London consols at one time sold up to 114, but realizations caused a gradual fall, and on the intelligence that the leaders in the raid on Johannesburg at the end of 1895 had been sentenced to death, the price dropped to 111¼, from which figure there was only a slight recovery when it was announced that President Kruger of the Transvaal Republic had commuted the sentences. A Cabinet crisis in France had no effect on the financial markets. The price of silver fluctuated within a narrow range.

MAY.—*Current Events.*—The political situation gave renewed cause for uneasiness during May. The silver advocates captured a great many of the State Democratic conventions in the South and West, and there were also doubts whether the Republican National Convention could be depended on to declare unequivocally for the gold standard. As a result business grew steadily worse. Gold exports were large, reaching 18½ million dollars net. Payments into the Treasury on account of the February bond sale were small, not a great amount remaining to be paid for. The Treasury gold reserve was reduced from $125,393,900 May 1 to $108,345,234 June 1. The CHRONICLE acreage report showed nearly 13 per cent increase in cotton area in the Southern States. The weather conditions were generally very favorable for the crops, but in the Northwest the planting of spring wheat was delayed by rains. Quite a number of violent storms occurred in the West, and St. Louis was visited on May 27 by a terrific tornado, causing the loss of several hundred lives and the destruction of property worth many millions.

—*Railroad Events and Stock Exchange Matters.*—Under the depression in trade and the uncertainty regarding the financial outlook speculation on the Stock Exchange was very much restricted and business came almost to a standstill at times. The calamity at St. Louis towards the close of the month intensified the dulness. The share sales reached only 2,799,613 shares, which contrasts with 8,932,707 shares in May of last year. The general tendency of prices was downwards, though the decline was not large except in special instances. Manhattan Elevated stock fell off sharply, but subsequently, on the decision of the Appellate Division of the Supreme Court refusing to confirm the report of the Commissioners in favor of the Rapid Transit road, which was interpreted to mean the killing of the project, a decided recovery ensued, only to be followed by renewed weakness. Judge Wheeler in the United States Circuit Court for the Southern District of New York, denied the petition of the U. S. Government for an injunction against the Joint Traffic Association. The Norfolk & Western reorganization plan was declared effective. The receivers of the Baltimore & Ohio were authorized to issue $5,000,000 receivers' certificates and $3,400,000 car trusts. To avoid default the Columbus Sandusky & Hocking announced its intention of paying in advance in prior lien scrip the coupons due July, 1896, and January, 1897, on its general mortgage bonds. The Cincinnati Lebanon & Northern was purchased by the Pennsylvania Railroad. The Louisville St. Louis & Texas was sold at foreclosure sale; also the Green Bay Winona & St. Paul, the Meriden Waterbury & Connecticut and the Seattle Lake Shore & Eastern. A receiver was appointed for the Duluth Terminal Railway.

The Money Market.—The ease in money grew still more pronounced during May. The dulness of trade and absence of speculation accelerated the flow of currency to this centre from the interior, and at the same time diminished the demand for money here. Notwithstanding the exports of $18,500,000 gold during the month, the New York Clearing House banks reported $146,949,200 of specie and legal tenders May 29th, against $146,695,300 May 2. At the close of the month call money loaned freely on the Stock Exchange at 1½@2 per cent and the rate at banks and trust companies was also only 2 per cent. Some reduction was also made in the rates for time contracts in the last week of the month, and quotations on good Stock Exchange collateral were 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months, 3½ per cent for five to six months, and 4@4½ per cent for seven to eight months. For commercial paper rates at the close were 4@4½ per cent for sixty to ninety day endorsed bills receivable and 4¼@4¾ per cent for choice four months commission house names. The Secretary of the Treasury on the 15th made another call on the depositary banks for a portion of the proceeds still held by them on account of the February bond sale, and $2,000,000 under that call was transferred to the Sub-Treasury the last week of the month, the rest of the amount called being turned over the early part of June.

Foreign Exchange, Silver, &c.—In the rates for actual business in foreign exchange there were only five changes during May, each of one-quarter of a cent per pound sterling, the changes being alternately up and down, so the range for the month also was only one-quarter of a cent. The close was one-quarter lower than the opening, at 4 87½@4 87¾ for sixty-day bills, 4 88½@4 88¾ for sight and 4 88¾@4 89 for cable transfers. Commercial bills remained very scarce, and the supply of bankers' bills was limited chiefly to those made against the exports of gold. It was reported that four million dollars of New York City bonds and $4,000,000 of State of Massachusetts bonds had been sold abroad, and also that some new issues of railroad bonds had been floated in Europe; but no bills against the same appeared in the market. The outflow of gold to Europe continued, the net exports being $18,499,415. The Treasury on the 29th reduced the premium on gold bars from 3-16 to ⅛ of one per cent. In Europe an instalment of 8¼ millions sterling on account of the Japan indemnity was paid by China to Japan, two million pounds of the amount being left for the time being with the Imperial Bank of Germany instead of being transferred to the Bank of England. The coronation of the Czar of Russia occurred, and during the festivities an accident took place at which over a thousand persons were trampled to death. The fluctuations in silver were unimportant. In London English consols again advanced, and they closed at 113½, a recovery of over two points. At the German monetary centres interest rates showed a hardening tendency.

JUNE.—*Current Events.*—The political situation continued the dominant factor in affairs during June. The Republican National Convention was held on the 16th, 17th and 18th. The money plank in the platform was sharply contested both in committee and before the Convention; the silver advocates submitted a minority report and minority resolutions, but were overwhelmingly defeated. In the Convention the free-silver substitute offered by Senator Teller received only 105½ votes, while 818½ votes were cast against it, and the vote on the adoption of the financial plank was 812½ to 110½. Following this action, 21 of the silver delegates bolted from the Convention, comprising the entire delegation from Colorado (eight members), headed by Senator Teller, the entire delegation from Idaho (six men), headed by Senator Dubois, 2 delegates from Nevada, 3 from Utah, 1 from Montana and 1 from South Dakota. The effect in business circles was very beneficial; but this was counteracted later on by the unfavorable developments regarding the attitude of the Democratic Party. Ex-Secretary of the Navy William C. Whitney and other leaders initiated a vigorous movement in favor of sound money, and the New York State Democratic Convention adopted resotions favoring bi-metallism by international agreement, but declaring that meanwhile the gold standard must be maintained. In Ohio, Indiana and Illinois, however, the Democratic Conventions all pronounced for silver, making it evident that the Democratic National Convention would be controlled by the silver element. The price of United States 4s of 1925 advanced from 116⅜ to 118¼ on the action of the Republican Convention, but dropped back to 116½ again after the other events noted. Trade and business continued restricted. Several of the New England cotton mills shut down and the movement became quite general in July. Print cloths sold at 2 7-16 cents, the lowest price on record, and staple ginghams and bleached cottons also touched an unprecedentedly low figure. On the 2d of the month the United State Senate, by a vote of 32 to 25, passed the Butler Anti-Bond Bill, prohibiting further sales of Government bonds; when the bill reached the House of Representatives it was promptly rejected by the Committee on Ways and Means and would undoubtedly have been rejected by the House also had it come to a vote. The President on May 29 had vetoed the River and Harbor Bill because of its extravagance, but the bill was passed in June over the veto by a very large majority. He also vetoed on June 6 the General Deficiency Appropriation Bill because of the allowance in it for the payment of the old French spoliation claims dating back to the close of the last century. This veto was upheld and a new bill passed with that item omitted. Congress adjourned on the 11th. The final payment by the subscribers to the Government loan of February fell due, but little remained to be paid. The Secretary of the Treasury called on the depositary banks for the remainder of the money held by them on bond account, estimated at $4,500,000. Gold exports continued and about $6,000,000 net went from the United States. The Treasury gold reserve was reduced from $108,345,234 to $101,699,605. The price of anthracite coal at tidewater was further advanced 25 cents a ton. The crop situation remained very favorable except for winter wheat, the condition of oats June 1 being reported 98·8, cotton 97·2 and spring wheat 99·9. In our foreign affairs a slight ripple was caused by the arrest by the Venezuela authorities of a Crown surveyor on territory in dispute between Venezuela and British Guiana; this was quickly followed, however, by his release.

—*Railroad Events and Stock Exchange Matters.*—The stock market was depressed during June. The week before the Republican Convention the market for a time was almost panicky. But the next week when it became apparent that the Convention would declare its adherence to the gold standard, prices displayed much strength and quite a general advance occurred; the realizing sales soon caused a reaction and later the course of the Democratic State conventions in the West led to renewed weakness, resulting finally in a sharp break in the closing days of the month. Burlington & Quincy sold at 80⅞ on the 17th and at 72⅜ on the 29th; Rock Island at 72⅝ on the 17th, 65¼ on the 29th; and St. Paul common at 79⅞ on the 17th, 73⅝ on the 9th. The industrial stocks were especially weak and American Sugar common dropped from 125 on the 6th to 109⅝ on the 29th. The Denver & Rio Grande declared a dividend of one per cent on its preferred stock. The Cedar Falls & Minnesota was sold at foreclosure and purchased in the interest of the Illinois Central. Austin Corbin was killed in an accident on June 4. The Central Pacific offered to extend its first mortgage bonds due July 1, 1896, until January 1, 1898, at 5 per cent. Messrs. Blair & Co. of New

York purchased a controlling interest in the Houston East & West Texas. The St. Louis & San Francisco was sold at foreclosure; also the New York & Sea Beach, the Grand Rapids & Indiana, the Frederick & Pennsylvania Line, the Jacksonville Louisville & St. Louis, the Cheraw & Chester and the Minnesota & Wisconsin. The Ohio Southern, which had previously defaulted on its general mortgage bonds, also defaulted in the interest due June 1 on the first mortgage bonds. A receiver was appointed for the Colorado Coal & Iron Development Co. The Green Bay & Western was formed to succeed the Green Bay Winona & St. Paul. The Georgia Midland was leased to the Southern Railway. The United States Circuit Court reversed the decision of the lower court and declared legal the guaranty of the Richmond Nicholasville Irvine & Beattyville RR. by the Louisville New Albany & Chicago.

The Money Market.—Money rates ruled very easy the first half of June, and call loans at the Stock Exchange continued to be made at 1½@2 per cent; but the payment into the Sub-Treasury by the depositary banks on the 15th of $4,000,000 of moneys held on bond acccount, (in addition to $500,000 paid the previous week) on the final call by the Secretary of such moneys held, stiffened the market, so that the rate advanced to 2@3 per cent; from this there was a drop to 1½@2 per cent again, followed at the close of the month by a temporary advance to 3@4 per cent, due in part to the flurry in the stock market. At banks and trust companies the minimum rate on new contracts was first 2 per cent, then 2½ per cent, then 2 per cent again and then 3 per cent. Time loans after the middle of the month were quoted about half of one per cent higher, at 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4 per cent for five to six months. Some business in Eastern city paper, made in anticipation of the collection of taxes in November, was done at 3¼@3½ per cent the early part of the month and at 3½@4 per cent the latter part. Rates for commercial paper were firmer, but very little changed, at 4@4½ per cent for sixty to ninety-day endorsed bills receivable and 4½@5 per cent for choice four months commission house and first-class single names. In face of the transfers from the depositary banks to the Sub-Treasury, and the gold exports, the money holdings of the New York Clearing House banks were only slightly reduced.

—*Foreign Exchange, Silver, Etc.*—Rates for actual business in exchange moved irregularly up and down during June within a narrow range; the close was one-half a cent lower than the opening at 4 87@4 87¼ for sixty day bills, 4 88@4 88¼ for sight and 4 88¼@4 88½ for cable transfers. The supply of commercial bills was very small, and bills against purchases of stocks by the arbitrage houses were observed only during the week when the Republican Convention was in session. A good part of $5,100,000 Milwaukee Electric Railway & Light Company 5 per cent gold bonds was placed abroad by Messrs. J. P. Morgan & Co., and foreign interests purchased for $7,000,000 another block of Anaconda Copper mining stock. The offering of bills against these and other loan negotiations tended to supply a part of the inquiry for exchange, and in addition, as noted above, the net outflow of gold amounted to $6,000,000. The silver market was firmer, and on the New York Stock Exchange there was quite a speculation in Silver Bullion certificates. In London the price was 31 3-16d. June 1 and 31¼d. June 30, the highest having been 31 9-16d. In Japan a tidal wave destroyed from 25,000 to 30,000 lives.

JULY.—*Current Events.*—In July the situation became highly critical. The Democratic National Convention at Chicago, held July 7 to July 11, not only took a stand for the independent free coinage of silver by the United States at the ratio of 16 to 1, by the large vote of 628 to 301, but pronounced in favor of a number of other dangerous doctrines. Dominated by the Altgelds and Tillmans, the convention declared against any further issue of Government bonds; demanded that holders of obligations of the United States should no longer be allowed to choose the kind of money in which they would receive payment; denounced Federal interference in local affairs and "government by injunction," the reference being to the action of the General Government and the courts at the time of the Chicago riots in 1894; and hinted at a purpose to reorganize the U. S. Supreme Court. William J. Bryan, an ex-Congressman from Nebraska, who captured the convention by one of his speeches, was nominated for President and Arthur Sewall of Maine for Vice-President. The action of the convention caused great uneasiness in the public mind, and the next week (ending the 18th) the Stock Exchange showed great depression and a heavy decline in prices. On Monday, July 20, the situation reached an acute stage; the gold export movement had been resumed on a large scale; there were also considerable withdrawals from the Treasury for hoarding; the price of the new Government 4s was down to 112¾ for the coupon bonds (against 116¾ earlier in the month and 118¼ in June after the Republican Convention); in the stock market prices were declining at an alarming rate, and the Government gold reserve was down to below 90 million dollars, with the prospect of further large withdrawals. At this juncture the banks and trust companies of this city agreed to place part of their gold at the disposal of the Treasury, and Boston, Philadelphia and Chicago were also enlisted in the movement; altogether it is believed about $25,000,000 was contributed. In New York the transfers began on the 22d and by July 31 $18,240,000 had been turned over. At the same time Mr. J. P. Morgan convened a meeting of the foreign exchange houses and gold shippers to devise plans for stopping further exports of gold. This proposal almost in itself sufficed to check the gold outflow, and the syndicate did not find it necessary to sell a large amount of bills in the aggregate. At the end of the month the Treasury gold balance stood at $110,718,746, and the price of the new Government 4s had recovered to 114. There was no bolt from the Democratic Convention as in the case of the silver people at the Republican Convention, but the ticket and platform were repudiated by leading Democrats and newspapers all over the country, and at a gathering at Indianapolis on August 7th a call was issued for another Democratic National Convention to be held at Indianapolis September 2d. The Populist, or People's Party, also held their Convention on the 22d to the 25th inclusive. They nominated a candidate for Vice-President first, choosing Thomas E. Watson, and then endorsed Mr. Bryan for President. The National Silver Party held their Convention about the same time and endorsed both Bryan and Sewall. Owing to the generally unsettled condition of things, both New York City and Brooklyn failed to dispose of their offerings of 3½ per cent bonds. The crop situation continued very favorable.

—*Railroad Events and Stock Exchange Matters.*—Great depression ruled on the Stock Exchange during July, as the result of the events above narrated. On Monday, the 20th, a panic was only averted by news of the contemplated action of the banks in giving up part of their gold to the Treasury. This movement and the action taken to prevent further gold exports led to a sharp recovery in prices. But subsequently the market weakened again, and many stocks touched lower figures than before. The sudden and severe sickness of Mr. Cornelius Vanderbilt was also used as a depressing influence the last half of the month. A rate war between the Seaboard Air Line and the Southern Railway had an adverse effect on the stocks of Southern roads; this war was arrested just as it threatened to involve all Southern roads, by an injunction granted by Judge Simonton in the United States Circuit Court at North Carolina. The extremes for the month for a few leading stocks were: Central of New Jersey 103¼ July 1, 87¾ July 22; Burlington & Quincy 73½ on the 13th, 62⅛ on the 20th; St. Paul common 76 on the 11th, 66⅝ on the 29th; Rock Island 66¾ on the 1st, 52½ on the 20th, and Lake Shore 148¾ on the 13th, 137 on the 20th. During the month the Canadian Pacific agreed to join the Joint Traffic Association under certain conditions. The Wabash declared a dividend on its debenture Class A bonds. The Sandusky Mansfield & Newark (part of the Baltimore & Ohio system) defaulted in the interest on its first mortgage bonds; the coupon was paid the following December. The dividend on Central Ohio stock was also passed. The Terre Haute & Logansport and the Bloomsburg & Sullivan likewise defaulted. A receiver was appointed for the Seaboard Railway, a small road in Alabama, and also for the Denver Lakewood & Golden. The Columbus & Hocking Coal & Iron receivership suit was dismissed and the July interest was paid. The Northern Pacific was sold at foreclosure, also the Oregon Railway & Navigation (besides several of the branch lines), the Kansas City & Omaha, the San Antonio & Gulf Shore, the Carolina Knoxville & Western and the Duluth & Winnipeg. The Fourth Avenue Street railway line of the New York & Harlem was leased to the Metropolitan Street Railway. The Wheeling & Lake Erie increased its stock $5,000,000. The Chesapeake Ohio & Southwestern was sold at foreclosure and purchased by the Illinois Central. The Great Northern arranged with a Japan line for steamship service between Seattle and Japan, China, etc.

—*The Money Market.*—The unsettled state of things in the financial world was not felt to any great extent in the call loan branch of the money market, where the rate did not get above 3 per cent, but in the market for time loans and commercial paper the effect was marked. Lenders showed unwillingness to put out their money for long periods, even on the best of collateral, and at the close of the month the ruling rates were 5 per cent for sixty days to four months and 5½@6 per cent for five to six months. The same conditions also affected the market for commercial paper and at the close of the month rates were firmly held at 5½@6 per cent for sixty to ninety day endorsed bills receivable and 6@7 per cent for four months commission-house and first-class single names.

—*Foreign Exchange, Silver, Etc.*—Foreign exchange was heavy early in July in consequence of the offering of bills against stocks bought for European account. London did not at first seem disturbed by the action of the Democratic Convention, but later, on the serious view of the matter taken in this country and the unfavorable developments resulting therefrom, that market too began to show uneasiness. About this time there was likewise some buying of long sterling for investment. Exchange consequently developed increasing strength, and by the 16th rates for actual business in sterling had advanced altogether about one cent per pound to 4 88@4 88¼ for sixty-day bills, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers. Gold exports to Europe for the week ending the 18th aggregated $3,316,000 against only $400,000 for the whole rest of the month previous to that time, and on the 20th $3,033,000 was

engaged for shipment the next day. The meeting of foreign bankers at Mr. J. P. Morgan's office to check the further outflow of the metal was reflected in the weakening of the market on the 21st, with a reduction on that day of one-quarter of a cent in the rate for actual business for long sterling, but no change in either sight rates or cable transfers; this was followed by a further reduction of a quarter of a cent in the long rate on the 23d and a reduction also of one-quarter of a cent in the actual rates for sight and cable transfers. On this last-mentioned day $2,012,000 gold previously engaged was shipped, but after that there were no exports of the metal. The market subsequently became firmer again, and on the 29th there was an advance of one-quarter of a cent, leaving actual rates at the close of the month at 4 87¾@4 88 for sixty-day bills, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers, or at the highest figures for the month except for long sterling. On the 1st July the premium for gold bars at the United States Treasury was reduced from one-eighth of one per cent to one-tenth of one per cent. A feature in Europe was the offering of a Russian loan for 1,000 million francs, which it was reported was subscribed for in Paris twenty-five times over. Money rates at the European money centers continued to rule low —in London only about ⅝ of 1 per cent for sixty to ninety-day bank bills.

AUGUST.—*Current Events.*—The situation changed decidedly for the better in August. In the early part of the month the outlook continued gloomy. Foreign exchange rates ruled high; there were persistent withdrawals of gold from the Treasury on domestic account; the stock market hovered on the verge of a panic, with a continuous shrinkage in values, while the money market was disturbed and accommodations were difficult to obtain. The failure of the Moore Bros. in Chicago, who had been engaged in a heedless speculation in the stocks of the Diamond Match Company and New York Biscuit Company, and whose liabilities were estimated at fifteen millions, tended further to increase the feeling of uneasiness As a result of this failure, the Chicago Stock Exchange was closed from August 4 till the following November. The closing of the Murray Hill Bank in this city on the 11th by the State Banking Department had less effect, as it was a small institution. Perhaps the most important factor of all was the nervous dread felt everwhere as to the effect of the meeting on the 12th at the Madison Square Garden, when Mr. Bryan was to receive notice of his nomination and make a speech, with the purpose, as announced, of taking possession of the "enemy's country." This meeting, as it happened, marked the turning point. It proved a failure, as the audience, though large, quickly dwindled away, and the speech also was regarded as weak. The stock market the next morning rose sharply and moved upward the rest of the month. The political outlook from that time on steadily improved, Mr. Bourke Cockran addressing a meeting in favor of sound money at the Madison Square Garden the next week, which proved an unqualified success, and Mr. McKinley's letter of acceptance, in its pro nounced stand on the money question, also having a good effect. An equally notable change took place in the financial situation. Foreign exchange from the 7th of the month declined almost continuously, and, whereas in July an agreement to stop exporting gold was found necessary, at the close of August an import movement of large volume was in progress. The first engagement of gold for import was announced on the 19th and was by many looked upon as part of the relief work undertaken by the syndicate. But it soon became apparent that the movement was a wholly natural one. The deposits of imported gold did not come in time to count in the Treasury figures in August and the reserve stood at only $100,957,561 September 1 against $110,718,746 August 1. The failure of Hilton, Hughes & Co. the latter part of the month had no influence on affairs. New York City again failed to sell its bonds, the bids being sufficient but prices unsatisfactory. In Brooklyn the local banks took $2,000,000 of 5 per cent gold tax certificates. Crop prospects continued good on the whole and for corn exceedingly bright; in spring wheat, however, some further decline in condition occurred, and the outlook for cotton was sufficiently impaired to induce an active speculation for a rise, under which the low middling upland grade here in New York advanced from 7 1-16 cents to 8¼ cents per pound, the close, however, being at 7½ cents on more favorable advices as to the crop. A further advance of 25 cents a ton in the tidewater price of anthracite coal was announced, to go into effect September 1.

—*Railroad Events and Stock Exchange Matters.*—Prices on the Stock Exchange the early part of July declined very heavily. But the failure of the Bryan meeting at the Madison Square Garden on the 12th and the subsequent favorable developments in the political world, with the contemporaneous influx of gold from abroad and the improvement in the financial situation, worked a wonderful and a complete change in the course of the market, so that a very great recovery in prices took place, and quite a number of stocks actually stood higher on the 31st than on the 1st. The lowest points as a rule were reached between the 7th and the 11th, these also being in most cases the lowest figures for the year. St. Paul common sold at 69⅛ on the 1st, at 59⅞ on the 10th, and closed at 66¼ on the 31st. North West. common from 94½ August 1 sold down to 91⅛ August 10 and touched 96 on the 31st. Rock Island opened at 56¼ and closed at 56⅛, the range having been from 49¼ August 7 to 56¾ August 31. Burlington & Quincy sold at 66 on the 1st and at 53 on the 7th, and closed at 61½ on the 31st. The railroad rate situation west of Chicago and St. Louis grew more unfavorable. In the South the injunction against the rate reductions of the Southern Railway and the Seaboard Air Line was dissolved on August 31. The Louisville New Albany & Chicago was placed in receiver's hands to escape liability for the guaranty by a former management of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. A proposition to sell the Cincinnati Southern to the Southern Railway and the Cincinnati Hamilton & Dayton was rejected by a vote of 15,730 to 15,392 at a special election in Cincinnati. A receiver was appointed for the Kings County Elevated.

—*The Money Market.*—Money rates ruled high during August for loans in any form. The banks were low in reserves and called in loans; credits were greatly curtailed; there was a very active demand for money from the interior, in part to move the crops, but in part also because of the generally disturbed condition of things; a disposition to hoard gold again became manifest, leading to withdrawals from the banks for exchange into gold at the Treasury, and merchants found it difficult to obtain needed accommodations. To relieve the strain suggestions for the issue of Clearing House loan certificates (under authority granted the previous December at the time of the panic caused by the Venezuelan incident) were made, and the Loan Committee met several times to consider applications, but none were received. The latter part of the month the sharp fall in foreign exchange and the resulting large engagements of gold in Europe for the United States gave promise of relief in the natural way, though the importations did not come in time to affect rates. The surplus reserve of the New York City Clearing House banks was only $8,836,200 August 29, as against $17,728,600 August 1, and the money holdings in the same interval were reduced from $138,982,100 to $121,819,900. On the Stock Exchange the call loan rate advanced to 15 per cent at one time towards the end of the month, and hardly any loans were made at less than 5@6 per cent. Banks and trust companies exacted full 6 per cent where they loaned at all. On time, loans could be obtained only on the payment of a commission amounting to one or two per cent in addition to the rate of 6 per cent. The foreign bankers in some instances loaned at plain 6 per cent, but on a good note. In commercial paper only the very choicest grades found buyers, and these commanded 9@10 per cent.

—*Foreign Exchange, Silver, Etc.*—Seldom has there been such a decided change in the tone of the foreign exchange market, and such a great decline in rates within so short a time, as occurred during August. The month opened with the market strong and rates high and advancing, so that it seemed as if only the existence of the syndicate organized the previous month to stop the export movement of gold prevented an outflow of the metal. It closed with the exchange market weak and unsettled, with rates down to the gold-import point, and gold flowing this way in large amounts. The explanation istoy be found in heav merchandise exports, small imports, an early cotton crop (bringing a considerable supply of cotton bills on the market) and high interest rates here, leading to creation of loan bills. On the 3d rates for actual business in sight sterling and cable transfers were advanced one-quarter of a cent, bringing them up to 4 89@4 89¼ for the former and to 4 89¼@4 89½ for the latter. On the 7th they were reduced again a quarter cent; on the 10th there was a further reduction of three-quarters of a cent, and thereafter the decline was rapid to the end of the month. The first engagements of gold for importation were made on the 19th, when actual business in sight sterling was at 4 85@4 85½ and in cable transfers at 4 85½@4 86. Some were then inclined to consider the imports forced and as part of a scheme of the syndicate to relieve the situation here. But subsequently the rate for sight bills dropped to 4 83¾@4 84 and for cable transfers to 4 84@4 84¼, and the import movement assumed large dimensions. The decline for the month in sight and cables was 5¼ cents per pound, and in long sterling 6¼ cents. On the closing day there was an upward reaction of half a cent. The actual arrivals of gold were only about 4 million dollars (gross), but about $15,000,000 more was on the way at the close. In London the rate for sixty to ninety-day bank bills in the open market rose from ¾ to 1½ per cent. Silver showed great weakness, and the price declined from 31⅜d. per ounce to 30⅜d., closing at 30 11-16d.

SEPTEMBER.—*Current Events* —Both the political and the financial situation continued to improve during September. The honest-money Democrats met in National Convention at Indianapolis and nominated Senator Palmer, of Illinois, for President, and General Buckner, of Kentucky, for Vice President. About the same time (on September 1) the Vermont State election was held and showed an unprecedented plurality for the Republican ticket. The Maine State election occurred on the 14th and also showed an unprecedented plurality for the Republican ticket. Both elections were fought on national issues, making the result significant. The gold import movement continued, the arrivals reaching 34 million dollars. Much of the gold was exchanged for currency at the Treasury, and the Treasury gold balance increased from $100,957,561 to $124,034,672. U. S. coupon 4s of

1925 advanced from 113½ on August 31 to 117 on September 30. The money market relaxed very decidedly and the stock market showed great strength. The wheat market was also strong, the price here rising from 63¾ Sept. 1 to 71⅞ September 30. General business remained very restricted, but in New England many cotton mills resumed work. In the iron trade the production of iron was reported only 112,782 tons per week September 30, or rather October 1, against 180,532 tons July 1 and 217,306 tons in November of last year. Returns of railroad earnings were in many cases very unsatisfactory. The Pennsylvania Railroad for August reported 1¾ million dollars loss in gross earnings and 1⅛ million dollars loss in net and the losses in succeeding months were equally heavy. The price of low middling uplands cotton advanced from 7½ cents per pound August 31 to 8½ cents Sept. 10, but more favorable crop advices caused a reaction to 8 cents. The crop situation showed a much smaller spring-wheat yield than in 1895, a total wheat crop of about 412 million bushels against 467 million bushels last year, a cotton crop above the small crop of 1895, a corn crop of unprecedented magnitude—over 2,200 million bushels—and an oats crop of about 670 million bushels, against 824 million bushels in 1895. The drain of gold to the United States induced the Bank of England to advance its discount rate twice—on the 10th from 2 to 2½ per cent and on the 24th from 2½ to 3 per cent. No change had been previously made since February 22, 1894.

—*Railroad Events and Stock Exchange Matters.*—Influenced by the favorable events noted above, the stock market manifested great strength, and a further large rise in prices occurred after the recovery in August. On realizing sales the market about the middle of the month evinced some hesitancy, but later the upward movement was resumed. Milwaukee & St. Paul common stock sold at 65½ on the 1st and at 73⅞ on the 28th; Rock Island at 55⅜ on the 1st and at 63⅜ on the 30th; and North West. common at 95 on the 1st and at 100 on the 9th. The rate war in the South between the Seaboard Air Line and the Southern Railway broke out afresh after the dissolution of Judge Simonton's injunction on August 31, but it was again checked by an injunction issued by Judge Emory Speer on the 10th. The Central of Georgia declared a dividend of 1½ per cent on the new 1st preference incomes, and the Georgia Southern & Florida declared a dividend on its 1st preferred stock. The Evansville & Terre Haute declared its 1st dividend on its preferred stock. The Port Royal & Augusta was sold at foreclosure. Default occurred on the interest on the Terre Haute & Peoria and Indiana & Lake Michigan bonds; also on the Union Pacific Sinking Fund 8s. The Norfolk & Western and Philadelphia & Reading were sold at foreclosure; also the Lynchburg & Durham and the Houston Belt & Magnolia Park. A receiver was appointed for the Duluth Transfer Railway; also for the Columbia & Maryland and the Altoona Clearfield & Northern. The New York Produce Exchange filed a complaint with the Inter-State Commerce Commission against the Joint Traffic Association, charging discrimination against New York. The Gulf & Ship Island was released rom receiver's control.

—*The Money Market.*—The shipments of currency to the interior continued heavy during September, and the money market remained in a more or less strained condition a good part of the month, but the large gold imports and the revival of confidence caused by the improved political outlook finally brought some relief. Bank failures at New Orleans caused an extra demand for money at that point. The surplus reserve of the New York City banks rose from $8,836,200 August 29 to $14,216,025 September 26. The deposit line of the banks ranged below the loans throughout the month. Money on call at the Stock Exchange after having touched 12 per cent on August 31 ruled as high as 8 per cent once or twice early in September, but after the 21st the rate did not get above 5 per cent, except that on the 30th, on the October settlements, 6 per cent was in some cases demanded. At banks and trust companies 6 per cent was the minimum figure all the month. On time, loans were very difficult to obtain, and 6 per cent, plus a commission of one or two per cent, according to the length of time of the loan, had to be paid up to about the 20th of the month, when the commission was abandoned, and the rate dropped to 6@7 per cent. The foreign bankers loaned at plain 6 per cent the whole time, but only on a gold note. Commercial paper was very hard to negotiate and only the very choicest grades found buyers at 9 per cent. Towards the close of the month the rate dropped to 7 per cent, with some little buying of prime single-named paper at 8@9 per cent.

—*Foreign Exchange, Silver, Etc.*—The exports of grain and cotton were very heavy during September, and this brought an abundant supply of commercial bills on the exchange market. At the same time the high money rates here led merchants in many instances to defer remittances and also induced the making of some sterling loans. Gold imports hence were large, reaching 34 million dollars and several millions more were afloat at the close of the month. The Bank of England advanced its discount rate from 2 to 2½ per cent, and then to 3 per cent. At the close a sharp upward reaction in exchange rates occurred, making further gold engagements for the time being out of the question. The market opened on the 1st fractionally higher, with the rates for actual business 4 82½@4 82¾ for sixty-day bills and 4 84¼@4 84½ and 4 84¾@4 85 for sight and cables respectively. From that time on the decline was almost uninterrupted, and on the 22d the rate for long sterling was 4 81¼@4 81½ and for sight and cables 4 83½@4 83¾ and 4 84@4 84¼. From these figures an advance of just one cent occurred by the close of the month in long sterling and 1¼ cent in sight and cables. Commercial bills got down on the 22d to 4 80¾@4 81 for prime and 4 80@4 80¼ for documentary, subsequently advancing again. The Bank of Germany advanced its rate from 3 per cent to 4 per cent. The price of silver declined to 30 pence per ounce, but recovered to 30 5-16d. In the open market London the discount rate advanced at one time to 2¼ per cent and at Berlin and Frankfort to 4 per cent. Under the higher interest rates and complications in European politics English consols declined from 112 9-16 August 31 to 109⅞ Sept. 30.

OCTOBER.—*Current Events.*—With the near approach of the election the strain in financial affairs during October became intense. The indications unmistakably foreshadowed the defeat of the silver party, but nevertheless a feeling of great nervousness and anxiety developed. Hoarding of gold (and even of currency) again occurred, there were large withdrawals of the metal from the Treasury, and all through the month gold ruled at a premium in the market. At the same time savings banks felt obliged to increase the cash in their vaults (withdrawals by depositors being very heavy), and interior banks also found it incumbent to add to their holdings. In the money market great stringency developed notwithstanding imports of nearly 28 millions of gold, and on the 29th the rate for call loans on the Stock Exchange advanced to 100 per cent and on the 30th to 127 per cent. On the latter day a syndicate of New York banks placed 10 million dollars at the disposal of the Clearing House Loan Committee with which to relieve the stringency. None of the gold imported went into the Treasury, and the Government gold reserve fell from 124,034,672 to $117,126,524. Advices from India told of impending famine there, and a feature of the month was shipments of wheat from California to India. There was a further sharp rise in the price of wheat, followed by a reaction on realizing sales and stringent money. The prices of other grains also advanced. The stock market was strong and higher on the prospect of McKinley's election. The Bank of England advanced its rate of discount from 3 to 4 per cent, but this did not check the outflow of gold to the United States. A favorable event here was the restoration of rates by Western roads, and the establishment of the Western Freight Association, described in the CHRONICLE of November 28, page 947. The premium on gold amounted to only a small fraction at first, but towards the close of the month one per cent was paid in some instances for spot gold, and contracts running to the end of the year commanded 1½ per cent. A large brokerage commission house advertised options on gold guaranteed by a surety company.

—*Railroad Events and Stock Exchange Mat'ers.*—The stock market reflected the growing confidence felt in the success of the sound money cause. Except some weakness the early part of the month, the tone was almost uniformly strong, and a further decided advance in prices was established. Stringent money led to occasional reactions. The restoration of freight rates by Western roads (the higher schedules in most cases going into effect November 2d), with the organization of the Western Freight Association, was a favoring factor. During the last half of the month the tone of the market was almost buoyant. St. Paul common advanced from 67½ October 12 to 74½ October 31, Burlington & Quincy from 66¾ on the 10th to 77 on the 31st, Northwest common from 96⅝ on the 12th to 103⅜ on the 31st, Rock Island from 57⅞ to 67⅛, Louisville & Nashville from 41¼ to 48⅛, &c. On Friday, the 30th, it was reported that bids had been made to pay two per cent the morning after election above the closing prices on the 31st in the event of the success of the McKinley ticket. The New Orleans & Southern was sold at foreclosure. The Columbus Sandusky & Hocking made a traffic contract with the Wheeling & Lake Erie for the use of the latter's tracks into Toledo. A plan for the reorganization of the Louisville New Albany & Chicago was submitted. A receiver was appointed for the Ogdensburg & Lake Champlain. The Mexican roads revived their old pooling agreement. The New York Court of Appeals rendered a decision reopening the foreclosure suit of the New York & Northern, now the New York & Putnam, and controlled by the New York Central. The Chicago & West Michigan announced that the November and December coupons would again have to be paid half in scrip. The dividend on Nashville Chattanooga & St. Louis stock was postponed.

—*The Money Market.*—During October the money market became very stringent. When the stringency reached an acute stage a syndicate of Clearing House Banks intervened in the way mentioned above. Up to the last week 12 per cent was the highest rate for call loans at the Stock Exchange, with transactions occasionally as low as 2@3 per cent. Several times when the rate got above 6 per cent Messrs. J. P. Morgan & Co. offered round amounts at that figure. In the last week 100 per cent (6 per cent plus a commission of ¼ of 1 per cent) was paid on the 29th and 127 per cent (6 per cent plus 1 per cent commission for three days, or until Monday,) on the 30th, but the action of the syndicate of banks caused a drop subsequently to 6 per cent. The ordinary rate at banks and trust companies that week was 12 per cent. For time loans some transactions were reported the last week at 12 per cent for 60 to 90 days on

choice collateral. In commercial paper classified rates were given in the week ending October 3d for the first time since August, but the situation quickly changed, and most of the month it was difficult to effect sales of paper, the nominal quotations at the close being 7½@10 per cent for the best names.

—*Foreign Exchange, Silver &c.*—The upward reaction in foreign exchange rates noted at the close of September continued during the first two days of October, and on the 3d rates for actual business in sterling were 4 83¼@4 83½ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. After the second the market broke sharply under a pressure of commercial bills and the absence of any considerable demand. Dearer money here also contributed to the decline, which continued practically without interruption until the 19th when long was quoted at 4 80@4 80½ (a fall of 3 cents), short at 4 83¼@4 83½ and cables at 4 84 @4 84¼. Commercial bills were then 4 79½@4 79¾ for prime and 4 78½@4 79½ for documentary. After that the market again developed strength. The supply of commercial bills was temporarily reduced by reason of the scarcity of freight room on ocean steamers, and at the same time there was a demand for long sterling by those who wished to protect themselves against a possible adverse result at the election; in addition the Bank of England on the 22d advanced its discount rate from 3 to 4 per cent. The extreme stringency in money which occurred the latter part of the month was without influence on exchange, the foreign bankers, like every one else, operating with extreme caution in view of the near approach of the election. Under the rise rates for actual business on the 31st were 4 81½@4 82 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cable transfers. The imports of gold reached about 28 million dollars, the movement being aided by the premium on gold. Discounts in the open market London advanced to 3½ per cent, and the rate at Berlin at one time was 4⅝ per cent (the Bank of Germany having advanced its rate to 5 per cent), and at Frankfort 4¾ per cent; at Paris the rate did not get above 2 per cent. The Bank of England between August 20th and October 29th lost over £11,000,000 gold. The price of English consols dropped from 110¼ to 107⅝, but recovered to 108 7-16. Silver ruled lower, but did not decline very much.

NOVEMBER.—*Current Events.*—As expected, the election on November 3 worked a complete revolution in affairs. The victory for sound money was very decisive, Mr. McKinley receiving 272 electoral votes against 175 for Bryan; his popular plurality was about 600,000. The change which occurred on November 4 has seldom if ever been equaled in the country's history. On November 2d the desire to hoard gold seemed to be more intense than before and there was a long line of persons at the Sub-Treasury drawing out gold; the demand on bullion brokers and foreign exchange dealers was equally urgent, as high as one per cent premium being paid. November 4 the premium had vanished and gold became a drug; it was deposited in large amounts in banks and tendered at the various sub-treasuries, though at the Sub-Treasury here the offers were not accepted until the 16th, work at the office being in arrears. The Treasury gold reserve increased from $117,126,524 October 31 to $131,510,352 November 30, making it the largest since 1891. The latter part of the month gold was once more being received in some amounts for customs duties. In the foreign exchange market the demand for bills, to get a gold obligation, was so great that rates advanced about a cent a pound sterling on November 2. November 4 the market was demoralized, and rates dropped 2@3 cents. In the money market 96 per cent was paid for call loans at the Stock Exchange on November 2d; before the close on November 4 the rate was 4 per cent. The stock market had been strong November 2d in anticipation of the result of the election, but November 4 prices further jumped up 2@8 points. In our industries, mills, mines, furnaces, and factories all over the country started up; by November 20 fully 700 establishments had resumed work or enlarged their force, and the number kept steadily increasing. Hoarded money was returned to the banks in large amounts. Both the deposits and the loans of the New York Clearing House banks touched the lowest point of the year on November 7; from that date to November 28th deposits increased 52 million dollars, from $438,437,600 to $490,634,300, loans increased from $443,179,700 to $463,818,200, money holdings from $124,419,800 to $154,070,200, and surplus reserve from $14,810,400 to $31,411,625. The price of U. S. Government 4s of 1925 advanced from 116½ to 120. Municipal bonds, which previously could not be disposed of, were sold in large amounts after the election, New York City selling 16 millions of 3½ per cents. The large foreign trade balance was another favorable influence, the excess of the merchandise exports for the previous month (October) reaching 63 million dollars (the largest in the country's history) and for November 59 million dollars; the price of wheat also further advanced—from 80 cents to 90½ for the December option. The Chicago Stock Exchange reopened November 5, after having been closed since August 4. At the Lord Mayor's banquet in London on November 9 Lord Salisbury announced that the Venezuelean controversy with the United States might be regarded at an end.

—*Railroad Events and Stock Exchange Matters.*—The stock market which had been strong through October became almost buoyant November 2, the day before election, so positive were the indications of the success of the McKinley ticket, and it was announced that one or two houses would open election night to enable any who wished to operate in the London market on the news of the election. On November 4 the market continued to show great activity and large transactions (European buying being a striking feature) and prices advanced 2@8 points. For a number of days further advances occurred. Later the advancing tendency was checked by realizing sales, while the large losses in earnings reported by the spring-wheat roads (which the previous year had a phenomenal crop of wheat along their lines) also induced selling and prices sharply declined—in some cases to the lowest figures of the month. Suggestions of complications with Spain on account of Cuba helped to produce an unsettled feeling. St. Paul common sold at 80 Nov. 4 and at 73⅝ Nov. 30; North West. common at 102½ Nov. 2, 106¼ Nov. 11, and closed on the 30th at 104⅛; Rock Island at 67 Nov. 2, at 74⅞ on the 10th, closing at 68⅛; and Burlington & Quincy at 76 on the 2nd, 83¾ on the 10th, closing at 77⅞. The railroad bond sales on the exchange aggregated $46,625,-350, the largest of any month of the year. The share sales were also the largest of any month of 1896, but reached only 5,899,298 shares. The effort of the Ryan party to gain control of the Seaboard Air Line miscarried. The Marietta & North Georgia, previously sold at foreclosure, was on Nov. 1 reorganized as the Atlanta Knoxville & Northern. Without notice to the company the Kansas lines of the new Atchison were placed in receivers' hands, the claim being that there was a State law which prohibited the holding of real estate by a corporation more than 20 per cent of whose stock is held by aliens, and that the Atchison came within that prohibition. The Chester & Lenoir narrow gauge was sold at foreclosure; also the following roads: Detroit Lansing & Northern, Chicago & Northern Pacific, Forest City & Sioux City, the Roanoke Southern and the Scioto Valley division of the Norfolk & Western. The Fort Worth & Denver City passed out of the hands of receivers. The Louisville New Albany & Chicago reorganization plan was modified. The Terre Haute & Indianapolis was placed in the hands of receivers; also the Middle Tennessee & Alabama, which was successor to the Decatur Chesapeake & New Orleans. The Ohio coal roads made an agreement for the restoration of rates. The Pacific Mail Steamship Company declared a dividend of one per cent. The United States Supreme Court rendered a decision sustaining the constitutionality of the Wright Irrigation District Law of California. The Central Pacific arranged to extend for one year its first mortgage bonds maturing January 1, 1897.

—*The Money Market.*—In the money market the stringency noted in October continued on Monday, November 2d, when some call loans on the Stock Exchange were made at 96 per cent per annum. The day after the election there were renewals at 10 per cent, but the close was at 4 per cent. Thereafter the tendency was towards pronounced ease, and in the last week the range for call loans was 1@3 per cent, and even at banks and trust companies only 3 per cent was demanded. We have referred above to the great increase after the election in deposits and loans (both items having reached the lowest point of the year in the statement of November 7) and also in the money holdings and in surplus. Under this change the banks again loaned on time and bought commercial paper with great freedom, and at the close the quotations for time loans were down to 3 per cent for 30 to 60 days, 3½@4 per cent for 90 days to 4 months and 4 per cent for 5 to 6 months. A feature was the lending of time money on investment purchases of sterling exchange. For commercial paper the rates dropped to 4@4½ per cent for sixty to ninety day endorsed bills receivable and 4½@5 per cent for four months commission house and first-class four to six months single names. With the return of normal conditions the deposit line of the Clearing-House banks again greatly exceeded the loans.

—*Foreign Exchange, Silver, Etc.*—In the foreign exchange market, as elsewhere, the immediate effect produced by the election was very striking. On November 2d, the day before election, the buying of sterling bills by those who considered this a convenient way of securing an obligation repayable in gold was very active, and for actual business there was an advance of a full cent for sixty-day bills and sight sterling and of about three-quarters of a cent for cable transfers. The day after the election there was an extreme break of two to three cents a pound, some sales of long sterling being reported at 4 80, against 4 82½@4 83 on the 2d; of short sterling at 4 83½, against 4 85½@4 86, and of cables at 4 84¼, against 4 86@4 86½; a recovery of about three-quarters of a cent to a cent occurred before the close of the day. The market the rest of the month was variable, with the tendency strongly upwards. As a result of the election there was at first quite extensive buying of our securities by foreign investors, but this soon ceased. Commercial bills were in plentiful supply; the drop, however, in money rates here and the continued high rates in London caused a steady hardening in exchange. Investment buying of sterling, by those who could in this way obtain a better return for their money on account of the difference in money rates, was one of the noteworthy features; and this further strengthened the market. An incident early in the month was the sale by the Bank of England of a block of $4,000,000 of U. S. Govern

ment 4s, which showed the Bank a profit. On November 30 exchange rates on actual business for long sterling were 4 83½ @4 83¾, for sight 4 86¾@4 87 and for cable transfers 4 87¼ @4 87½. The premium on gold disappeared after the election as stated above. There were some gold imports, but on old orders. In Europe the open market rate of discount in London advanced to 3⅞ per cent in the third week, and the rate at Berlin and Frankfort to 4⅞ per cent, but subsequently there was a decline to 3½ and 4½ per cent respectively. The price of silver tended downward, closing on November 30 at 29⅞d. English consols advanced to 112.

DECEMBER.—*Current Events.*—Congress proved a disturbing influence in December. The Cuban question occupied much attention, and the killing of General Maceo, one of the insurgent leaders, gave additional prominence to it. President Cleveland in his message maintained his previous conservative position but in the Senate very radical propositions were offered, one going so far as to direct the Government to take possession of Cuba by military force. Action finally crystallized around a resolution offered by Senator Cameron recognizing the independence of the "Republic of Cuba." Quite unexpectedly the Senate Committee on Foreign Relations reported this resolution favorably on Friday, December 18. A big break in prices on the Stock Exchange occurred immediately and the whole country was startled by the serious nature of the step proposed, involving the possibility of war with Spain. The next day Secretary of State Olney, in an interview, announced that the resolution if passed could only be regarded as an expression of opinion on the part of the Members of Congress and that that body could not bind the President in the matter of recognizing a foreign State, this being an Executive function alone. It quickly became apparent that public opinion did not sustain the Senate and when the resolution came up in that body on Monday, the 21st, action on it was deferred until after the holiday recess. Another depressing circumstance was the failure at Chicago of the National Bank of Illinois with liabilities of $11,000,000, followed by the collapse of a number of concerns which had depended on the bank for assistance. There were also bank failures at St. Paul, Minneapolis, West Superior and other points in the Northwest, and likewise a failure of a large financial institution in the Southwest, besides bank failures in various other sections. There was desultory talk in the Senate with reference to the Dingley Tariff Bill, which remained undisposed of from the last session, but it was agreed that there was no likelihood of securing action thereon. The plan mapped out by the Republican leaders in Congress, it was understood, was to have an extra session of Congress immediately after the 4th of March, and in the meantime to prepare a new tariff bill for submission at that time. On Monday, the 28th, the Committee on Ways and Means of the House began tariff hearings with the view to framing a new bill. At a conference of commercial organizations of the Central Western cities on December 1 it was decided to call a formal convention early in January to consider the future of the currency. There was a further accumulation of money at this centre, and the New York Clearing House banks from having reported on November 7 the smallest total of deposits and loans of the year, on December 26th reported the highest of the year. The Treasury gold reserve kept gaining, and stood at $136,746,473 December 30th. Secretary Carlisle was requested by the Boston banks to resume the issue of gold certificates, but replied, saying he deemed it inadvisable to do so. Foreign exchange rates the middle of the month advanced, and there were reports of a renewed outflow of gold; but subsequently the market weakened again and no shipments occurred. In the iron and steel trades a feature was the breaking up of a number of combinations in different branches for the maintenance of prices; iron production further increased and the capacity of the furnaces in blast December 1 was reported 142,278 tons per week, against 112,782 tons October 1. It was rumored that the price of steel rails at the Eastern mills for 1897 would be $25 00 per ton, against the present price of $28 00. The price of wheat after an early decline moved upward again, but in cotton there was a sharp break, the price of low middling upland December 31 being 6 13-16 cents, against 7 5-16 cents November 30. Besides the large sales of municipal bonds, quite a number of new railroad loans were also negotiated during the month.

—*Railroad Events and Stock Exchange Matters.*—The stock market declined most of the time in December. It was weak even before the action of the Senate Committee in agreeing to report favorably the Cameron resolution, but that event caused a further break of several points, the market becoming almost panicky. There was subsequently a recovery from the lowest figures reached in this decline, and the last few days the market showed a firmer tone, aided by the decline in foreign exchange. St. Paul common sold at 75⅝ on the 2d and at 70 on the 18th, Burlington & Quincy at 79½ on the 4th and at 68½ on the 18th and Rock Island at 70¼ on the 4th and at 64 on the 18th. In the State District Court at Oskaloosa, Kansas, Judge Myers rescinded his action apppointing receivers for the Atchison; he decided that the Alien Land Law did not apply to railroads. The Columbus & Hocking Coal & Iron Company was again placed in the hands of a receiver. The suit of the Toledo St. Louis & Kansas City against the Joint Traffic Association lines to compel them to interchange traffic as formerly (relations with the road having been severed because of its practices regarding rates) was settled outside the courts. Commercial Cable and Postal Telegraph companies were virtually consolidated. Reductions in the rentals of several of the Reading's smaller leased lines were effected. The Attorney-General of Pennsylvania instituted an inquiry into the charter of the new Reading Company. The Southern Railway declared its first dividend on the preferred stock. The Columbus Southern was sold at foreclosure and bought in the interest of the Georgia & Alabama. The Mobile & Ohio authorized the issue of $4,000,000 bonds to build an extension to Montgomery. A plan was issued for the reorganization of the Union Pacific collateral trust note 6s, but opposed by Messrs. J. P. Morgan & Co., the trustees, and by the Committee under the indenture. The U. S. Government sold $2,780,000 of Union Pacific, Central Pacific and Kansas Pacific 1st mortgage bonds held in the sinking funds of the Pacific Railways, the proceeds to be used to meet maturing U. S. currency 6s. The Chicago & Eastern Illinois took possession of the Chicago Paducah & Memphis. A suit to restrain the Manhattan Elevated from paying dividends failed. The Court of Appeals denied a motion for a re-argument in the matter of its decision re-opening the New York & Northern foreclosure suit. The St. Joseph & Grand Island was sold at foreclosure; also the Kansas City & South Western branch of the St. Louis & San Francisco; also the Seaboard Railway of Alabama. A decision was rendered sustaining the validity of the reorganization of the Indiana Decatur & Western.

—*The Money Market.*—The money market developed growing ease during December, and lenders sought borrowers. There was a further decided increase in the money holdings of the New York Clearing House banks and a still more striking increase in their deposits and loans. We noted in November a rise in the deposits from $438,437,600 to $490,634,300; in December they rose to $525,837,200 on the 26th. The loans after having increased from $442,179,700 to $463,818,200 in November, increased in December to $487,673,300. In both cases the amounts November 7 were the lowest of the year; those December 26th the highest. The money holdings from $124,419,800 November 7 and $154,070,200 November 28 advanced to $165,760,200 December 26. The surplus reserve stood at $34,309,900 December 26, against $31,411,625 November 28 and $14,810,400 November 7. In the week ending the 12th rates were about as low as—in some cases lower than—at any time during the year. Call loans at the Stock Exchange were then 1½@2 per cent, the minimum at banks was 1½ per cent, while time contracts on good mixed collateral were freely offered at 2 per cent for thirty days, 2½ for sixty days, 3 per cent for ninety days to four months and 3½ per cent for five to seven months; paper was quoted at 3½ per cent for sixty to ninety-day endorsed bills and 3½@4 per cent for first-class and 4½@5½ for good four to six months single names. Loans upon sterling bills, running from 75 to 100 days, were reported at 2½ per cent. The next week the market was a little firmer for paper, and the week ending the 26th, on a demand for money from the West in connection with the bank failures at Chicago and other Western points, rates for time loans also stiffened. The advance, however, was only about one-half of one per cent. On call at the Stock Exchange the rate remained 1½@2 per cent and the minimum at banks was 2 per cent. There was no quotation for time loans at thirty days, but for sixty to ninety days the rate was 3 per cent, for four months 3½ per cent and for five to seven months 4 per cent. Paper was quoted at 3½@4 per cent for sixty to ninety-day endorsed bills and 3¾@4½ for first-class and 4½@5½ for good single names running from four to six months.

Foreign Exchange, Silver, &c.—Foreign exchange showed considerable irregularity during December. Up to the 8th the tendency was in the main downward, and rates for actual business were then 4 83¼@4 83½ for sixty days, 4 86¼@4 86½ for sight and 4 86¾@4 87 for cables; after that the market advanced pretty steadily, and on the 18th the rates for actual business were 4 84@4 84¼ for sixty days, 4 87½@4 87¾ for sight and 4 88@4 88¼ for cables. It was then expected that gold would be sent to Germany the following week. The country's foreign trade continued to show a very large balance in our favor, and the high rates were due mainly to dearer money abroad and the decline in interest rates here with the train of influences that this set in motion; there was also a renewal of the investment demand for sterling, and there were likewise extensive remittances by bankers and corporations for interest due in January on American securities held in Europe. After the 18th exchange again weakened, and the expected gold exports did not occur. On the 31st rates for actual business were 4 83¾@4 84 for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cable transfers. The open market discount rate in London declined to 3 per cent early in December, but later advanced again to 3¾ per cent, while the rate at Berlin and Frankfort rose to 4⅞ per cent. The open market rates December 31 were: at London 3⅝ per cent, at Paris 2; at Berlin 4¼ and at Frankfort 4¼. Silver fluctuated very little during the month, the price in London December 31 being 29 13-16d. English consols again declined, but closed at 111¾. In India money was stringent, and as a measure of relief the India Council released two crores of rupees (20,000,000 rupees) from the Presidency treasuries.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1896.

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

	Coupon Bonds.			Registered Bonds.						
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.
Jan.										
Open'g.	110	115¼	113¼	....	110	114¾	113¼	....	....	....
High'st	110	117	114	....	110	114¾	113¼	....	....	....
Low'st.	109	115¼	113	....	108	114¾	112	....	....	....
Closing	109¼	115¼	113¼	....	108	114¾	112	....	....	....
Feb.										
Open'g.	109¾	113	112	....	108	114	112	....	105	....
High'st	111	118	114	....	110¼	117¾	113¼	....	105	....
Low'st.	109¾	113	112	....	108	113	112	....	105	....
Closing	111	116¼	113¼	....	110¼	117¾	113¼	....	105	....
Mar.										
Open'g.	110¾	116¾	113	....	108¼	116¾	113	103¼	....	107⅛
High'st	111⅛	117¼	113¼	....	108¼	117¾	113	103¼	....	107⅛
Low'st.	110¾	116¼	113	....	108¼	116¾	113	103¼	....	107⅛
Closing	110¾	116¾	113¼	....	108¼	116¾	113	103¼	....	107⅛
Apr.										
Open'g.	110¾	116¾	113¾	....	108¾	117	113¾	....	....	....
High'st	110¾	119	114¾	....	109	118	113¾	....	....	....
Low'st.	110¾	116¾	113¾	....	108¾	117	113¾	....	....	....
Closing	110¾	116¾	113¾	....	108¾	117¾	113¾	....	....	....
May.										
Open'g.	110¾	x117¾	113⅛	....	109¼	117⅝	113⅛	....	....	....
High'st	110¾	117¾	113	....	109¾	117⅝	113⅛	....	....	....
Low'st.	110¾	116¾	112⅝	....	108¾	116¼	112⅛	....	....	....
Closing	110¾	116¾	112⅞	....	108¾	116¼	112⅞	....	....	....
June.										
Open'g.	110¾	116¾	112⅞	95	108	116¼	112⅞	....	....	....
High'st	110¾	116¾	113¼	95	108⅞	118¼	113	....	....	....
Low'st.	110¾	116¾	112⅝	95	108	116¼	112¾	....	....	....
Closing	110	116¼	113¼	95	108⅞	117⅞	113	....	....	....

	Coupon Bonds.			Registered Bonds.						
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.
July.										
Open'g.	108¾	116⅛	113	....	108½	116¼	112¾	....	103	105
High'st	109⅛	116¾	113	....	108½	116¾	112¾	....	103	105
Low'st.	107⅛	112¾	110¾	....	106	112⅞	110¾	....	103	105
Closing	107⅛	114	111½	....	106	113½	110¾	....	103	105
Aug.										
Open'g.	107⅛	113⅜	109	94	106⅛	112¾	109	....	....	....
High'st	107¾	113½	109	94	106⅛	113½	109⅛	....	....	....
Low'st.	106	111¼	108⅛	94	104¾	111¾	108¾	....	....	....
Closing	106⅜	113½	108¾	94	104¾	113	109⅛	....	....	....
Sept.										
Open'g.	107	113⅝	109⅜	91	106⅛	113¾	110¼	....	103	....
High'st	107⅞	117⅜	111½	91	106½	116½	110¼	....	103	..
Low'st.	106⅜	113⅝	109¼	91	105¾	113¾	110	....	103	..
Closing	107⅞	117	111⅜	91	106½	116½	110	....	103	....
Oct.										
Open'g.	x108¼	116⅛	111½	....	107⅛	116	110⅜	....	....	...
High'st	108¼	118½	111½	....	107¾	116½	110⅜	....	....	....
Low'st.	106⅛	115	110½	....	105⅞	115½	110⅜	....	....	....
Closing	107⅛	118½	111½	....	107¾	115⅝	110⅜	....	....	....
Nov.										
Open'g.	109¼	x118½	x111	96	108⅛	120	111⅛	....	....	.. .
High'st	110⅛	120⅜	113⅛	96	110½	120	112¾	....	....	....
Low'st.	109¼	x118½	x111	96	108⅛	119¾	111¼	....	....	....
Closing	110½	120	113⅛	96	110	119⅞	112¾	....	....	....
Dec.										
Open'g.	110⅛	119⅞	113⅛	96	109	120	113⅜	....	....	....
High'st	112⅛	120⅜	114	96	110⅛	120⅜	114	....	....	....
Low'st.	110½	119	113⅜	95⅛	109	120	113⅜	....	....	....
Closing	112	120⅜	114	95⅛	110⅛	120⅜	114	....	....	....

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1896.

[Compiled from the posted rates of leading bankers.]

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1	Holiday.	88⅛ 89¼ 90	S.	88¼-9 91¼-90	88¼-9 91¼-90	4 88-8⅛ 89½	4 88 4 89	4 88-⅛ 4 89⅛	82⅛-84 85-½	4 83-3⅛ 85-6	S.	84-⅛ 87⅛-8
2	88¼-89 90-¼	S.	87-88 88¼-89	88¼-9 91¼-90	88¼-9 91¼-90	88-8⅛ 89-91⅛	4 88 4 89	S.	4 83-84 85-⅛	83-4 85⅛-6½	4 82-3 51⅛-6½	84-½ 87⅛-8
3	88¼-89 90-¼	87-8⅛ 88¼-90	87¼-8 88¼-9	88¼-9 91¼-90	S.	88-8⅛ 89-91⅛	4 88 4 89	4 88⅛ 4 89⅛	4 83-84 85-⅛	83-4 4 86-6½	Holiday.	84-⅛ 87⅛-8
4	88¼-89 90-¼	87-8⅛ 88¼-90	87¼-8 88¼-9	88¼-9 91¼-90	88¼ 89¼-90	88-8⅛ 89-91⅛	Holiday.	88⅛-9 91⅛-90	4 83-84 85-½	S.	1½-2½ 5-5½	4 84½ 87⅛-8
5	S.	87-8 88¼-91⅛	4 87¼-8 4 89	S.	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	S.	88½-9 91⅛-90	4 83-84 85-½	4 82½-4 85-6	1½-2½ 5-5½	4 84½ 87⅛-8
6	88¼-89 90-¼	87-8 88¼-91⅛	4 87¼-8 4 89	88¼-9 91¼-90	88¼ 88¼-90	88-8⅛ 89-91⅛	87¼-8 88¼-9	88⅛-9 91⅛-90	S.	4 82½-4 85-6	4 82-3 85½-6	S.
7	88¼-89 90-¼	87¼-8 88¼-91⅛	4 87¼-8 4 89	88¼-9 91¼-90	88¼ 89¼-90	S.	87½-8 88½-9	88½-9 91⅛-90	Holiday.	4 82½-4 85-6	4 82-3 85½-6	4 84½ 87⅛-8
8	88-9 91⅛-90¼	87¼-8 89-91⅛	S.	88¼-9 91¼-90	88½ 88½-90	88-8⅛ 89-91⅛	87½-8 88½-9	88⅛-9 91⅛-90	4 83-84 85-⅛	82½-3½ 5-5½	S.	84-⅛ 4 87-⅛
9	8-9 89¼-90¼	S.	4 87¼-8 4 89	88¼-9 91¼-90	88½ 89¼-90	88-8⅛ 89-91⅛	87½-8 88½-9	S.	2½-4 4½-5⅛	82½-3 84½-5	82½-3½ 86-7	84-⅛ 4 87-⅛
10	8-9 89¼-90¼	87-8 88¼-91⅛	4 87¼-8 4 89	88¼-9 91¼-90	S.	88-8⅛ 89-91⅛	87½-8 88½-9	4 88-⅛ 89-⅛	2½-3½ †	82½-3 84½-5	82½-3½ 86-7	84-⅛ 4 87-⅛
11	8-9 89¼-90¼	87-8 88¼-91⅛	4 87¼-8 4 89	88¼-9 91¼-90	88¼ 89¼-90	88-8⅛ 89-91⅛	87½-8 88½-9	7½8⅛ 8½9⅛	2½-3½ 4½-5	S.	2½-3½ 6-6½	4 84½ 4 87⅛
12	S.	Holiday.	87¼-8 88¼-9	S.	88¼ 89¼-90	88-8⅛ 89-91⅛	S.	7-8⅛ 8⅛-9⅛	2½-3½ 4½-5	4 82-3 4 85	2½-3½ 6-6½	4 84½ 4 87⅛
13	88¼ 89¼-90	87-88 88¼-89	87¼-8 88¼-9	88¼-9 91¼-90	88¼ 89¼-90	88-8⅛ 89-91⅛	4 88 4 89	7-8⅛ 8⅛-9⅛	S.	4 82-3 4 85	82½-3 86-6½	S.
14	88¼ 89¼-90	87-88 88¼-89	87¼-8 88¼-9	4 88-9 89-90	88-8⅛ 91⅛-90	S.	4 88 4 89	87-8⅛ 88-91⅛	82-3⅛ 84⅛-5	81½-3 84⅛-5	82½-3 86-6½	4 84½ 87⅛-8
15	88¼ 89¼-90	87-88 88¼-89	S.	4 88¼ 4 89¼	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	4 88¼ 4 89¼	87-8⅛ 88-91⅛	4 82-3 84⅛-5	81½-3 84⅛-5	S.	84½-5 87⅛-8
16	88¼ 89¼-90	S.	87¼-8 88¼-9	4 88¼ 4 89¼	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	4 88¼ 4 89¼	S.	4 82-3 84⅛-5	81½-2½ 4½-5	82½-3 86-6½	84½-5 87⅛-8
17	88¼ 89¼-90	87-⅛ 88¼-89	87¼-8 88¼-9	88¼ 89¼-90	S.	88-8⅛ 89-91⅛	4 88¼ 4 89¼	6⅛7⅛ 7⅛8⅛	4 82-3 84⅛-5	81½-2½ 4½-5	4 82-3 86-6½	84½-5 88-⅛
18	88¼ 89¼-90	87-⅛ 88¼-89	4 87-8 88¼-9	88¼ 89¼-90	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	4 88⅛ 4 8.½	5½-7⅛ 7-8⅛	4 82-3 84⅛-5	S.	4 82-3 86-6½	84½-5 88-⅛
19	S.	87-⅛ 88¼-89	4 87-8 88¼-9	S.	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	S.	4 85-7 86½-8	4 82-3 84⅛-5	80½-2⅛ 84-5	82½-3 86-6½	84½-5 88-⅛
20	4 88¼ 4 90	87-⅛ 88¼-89	4 87-8 88¼-9	4 88¼ 4 89¼	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	4 88⅛ 4 89⅛	5-6⅛ 6⅛-7⅛	S.	80½-2 84-4½	83-3½ 86½-7	S.
21	4 88¼ 4 90	87-⅛ 88¼-89	4 87-8 88¼-9	88-8⅛ 89-91⅛	88-8⅛ 91⅛-90	S.	88½-9 91⅛-90	5-6⅛ 6⅛-7⅛	4 82-3 84⅛-5	4 81-2 84½-5	83-3½ 86½-7	84½-5 88-⅛
22	88¼ 89¼-90	Holiday.	S.	88-8⅛ 89-91⅛	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	4 88¼ 4 89¼	5-6½ 6⅛-7½	4 82-3 84½-5	81½-2 4½-5½	S.	4 84½ 4 88
23	88¼ 89¼-90	S.	87¼-8 88¼-9	88-8⅛ 89-91⅛	88-8⅛ 91⅛-90	88-8⅛ 89-91⅛	88-8⅛ 89-91⅛	S.	4 82-3 84⅛-5	82-2⅛ 85-5½	83-4 86½-7½	4 84½ 4 88
24	88¼ 89¼-90	87-⅛ 88¼-89	4 87¼-8 4 89	88-8⅛ 89-91⅛	S.	88-8⅛ 89-91⅛	88-8⅛ 89-91⅛	4 85-6 4 86-7	4 82-3 84½-5	82-2⅛ 85-5½	83½-4 87-7½	4 84½ 4 88
25	88¼ 89¼-90	87-⅛ 88¼-89	4 87¼-8 4 89	88-8⅛ 89-91⅛	88-8⅛ 91⅛-90	4 88 4 89	88-8⅛ 89-91⅛	84½-6 85½-7	4 82-3 84½-5	S.	83½-4 87-7½	Holiday.
26	S.	87-⅛ 88¼-89	4 88-⅛ 89-⅛	S.	88-8⅛ 91⅛-90	4 88 4 89	S.	4 84-5½ 85-7	4 82-3 84½-5	82-2⅛ 85-5½	Holiday.	Holiday.
27	88¼ 89¼-90	87-⅛ 88¼-89	4 88-⅛ 89 ⅛	4 88¼ 4 89¼	88-8⅛ 91⅛-90	4 88 4 89	88-8⅛ 89-91⅛	83½-5½ 5-6½	S.	82-2⅛ 85-5½	83½-4½ 7-7½	S.
28	7⅛ 8⅛ 89-90	87-⅛ 88¼-89	4 88-⅛ 89-¼	4 88¼ 4 89¼	88-8⅛ 91⅛-90	S.	88-8⅛ 89-91⅛	83½-5 4½-6½	4 82½-3 4 85	4 82-½ 85½	83½-4½ 7-7½	4 84½ 4 88
29	7⅛ 8⅛ 89-90		S.	88¼-9 91⅛-90	88-8⅛ 91⅛-90	4 88 4 89	88-8⅛ 89-91⅛	82½-4 85-5½	4 82½-3 4 85	4 82-½ 85½	S.	4 84-½ 87-88
30	7⅛ 8⅛ 89-90		4 88-⅛ 89-½	88¼-9 91⅛-90	Holiday.	4 88 4 89	88-8⅛ 89-91⅛	S.	4 83 4 85-½	4 82-½ 85½	83½-4½ 87-8	4 84-½ 87-88
31	88¼ 89¼-90		88¼-9 91⅛-90		S.		88-8⅛ 89-91⅛	82½-4 85-5½		4 82-½ 85½		4 84-½ 87-88
Range—												
High	4 89 4 90¼	4 88¼ 4 90	4 89 4 90	4 89 4 90	4 89 4 90	4 88¼ 4 89½	4 89 4 90	4 89 4 90	4 84 4 85⅛	4 84 4 86½	4 84½ 4 88	4 85 4 88⅛
Low	4 87¼ 4 89	4 87 4 88¼	4 87 4 88¼	4 88 4 89	4 88 4 89¼	4 88 4 89	4 87½ 4 88½	4 82½ 4 84½	4 82 4 84½	4 80½ 4 84	4 81½ 4 85	4 84 4 87

† Quotations on these days were 4 84½@4 85½.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1896.

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

1896.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
RAILROADS.												
Albany & Susquch	.... -	.... -	175 -175	180 -182	183½-183½	.... -	170 -170	.... -	.... -	.... -	.... -	.... - ....
Ann Arbor	.... -	10 - 11¼	10 - 10	9½- 10	8 - 9	8 - 9	7⅛ - 7½	6½- 6½	.... -	8½- 8½	10½- 10½	.... - ....
Pref	24 - 27½	25¾- 29⅞	25 - 27½	25½- 28	24½- 25¼	23½- 25¼	20 - 22¾	17½- 20	20½- 21	20 - 20	22 - 26	23 - 24
Atchison Top. & S. Fe	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tr. Rec., all inst. pd.	12¾- 15¾	15½- 17¾	14½- 16⅞	15½- 16⅞	14½- 16	13 - 15⅞	10¾- 14¼	8¼- 11⅝	10⅝- 13⅜	12 - 14¾	13⅞- 18	12¼- 14⅞
Pref	19¼- 24	23¾- 28¼	23½- 26½	23¾- 26	21½- 24¾	19 - 23⅜	15 - 20¾	14⅛- 17¼	16½- 20⅞	18⅛- 24¼	22⅜- 27½	20⅝- 23¾
Atlantic & Pacific	⅜- ¾	½- ⅞	½- ⅞	½- ⅝	⅜- ½	⅜- ½	⅜- ⅜	.... -	.... -	¼- ¼	½- 1	⅜- ¾
Baltimore & Ohio	36½- 44	21⅛- 41	13 - 20	16½- 19	16¾- 18¾	16¾- 19¼	15½- 18⅛	12¼- 15¾	10½- 14½	13½- 15½	15¾- 18	12½- 16½
Balt.& O.S.W.Railway—												
Pref., new	.... -	7 - 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bos. & N. Y. A. L.—Pf.	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
Brooklyn Elevated	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	3½- 3½
Buf. Roch. & Pittsb	10 - 10	15 - 15	15 - 15	15 - 17½	17½- 25	19 - 19	.... -	10⅜- 10⅜	17 - 17	.... -	20½- 20½	20⅛- 21
Pref	.... -	.... -	.... -	.... -	51 - 62½	55 - 59	55 - 55	.... -	.... -	.... -	55 - 60	58 - 58
Bur. C. Rap. & North	.... -	.... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70½- 70½
Canadian Pacific	52 - 56¾	57 - 59¼	54¼- 56¼	55½- 61	60 - 62¾	60 - 61	56¾- 60½	55 - 57½	57 - 58	57½- 57¾	57 - 58¼	54 - 56¼
Canada Southern	45½- 49⅞	48⅞- 51¾	48½- 50¼	48⅝- 51¾	49½- 51½	48 - 51¼	41 - 46½	40¾- 44¾	43¾- 46⅝	43½- 47⅜	47¼- 51	45½- 50
Cedar Falls & Minn	9 - 9	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Central of New Jersey	94¾-108¾	104½-109	104 -108½	105⅞-109¼	103¾-107⅛	102¼-108	87¾-103¼	87½- 95¾	94¾-104¼	98 -104½	101 -110	98¾-105¼
Central Pacific	14¼- 15	15 - 15⅝	15 - 15	15 - 15	15¾- 15⅝	14½- 15	14⅞- 15⅛	13⅛- 13½	13½- 14⅜	13¾- 13¾	16⅛- 16½	15 - 15
Chesapeake & Ohio	13 - 16⅜	15¾- 18¼	15⅛- 17	16 - 18¼	16⅜- 17½	13⅛- 16⅞	12⅛- 14⅞	11 - 13½	13¼- 15¾	13⅜- 16⅛	16⅛- 18½	15 - 17¼
Chicago & Alton	150 -158	156 -157	154 -158¼	155 -155	157 -157	158 -159½	148½-159	146 -150	150½-157	154 -160	161¾-164	161 -164
Pref	.... -	.... -	.... -	165 -165	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy	71¾- 78⅝	76¾- 81⅞	75⅝- 78¼	77 - 82⅝	77 - 81⅜	72⅜- 80⅞	62⅛- 73½	53 - 66	60½- 71	66¾- 77	76 - 83¾	68½- 79½
Chic. & Eastern Ill.	42½- 43	43 - 43	43 - 43	40½- 41¾	41 - 41	41 - 41	40¾- 41	37½- 39½	.... -	.... -	40 - 41	.... - ....
Pref	98 - 98	.. -	100½-100½	99 - 99	99 - 99	98 - 98	90 - 96½	90 - 90	90 - 90	92 - 96	93 -100	.... - ....
Chicago Great West	.... -	.... -	.... -	.... -	.... -	6⅜- 10⅜	.... -	5 - 7⅝	.... -	4 - 6¾	5¼- 6	4¾- 5¾
Chic. Mil. & St. Paul	63¾- 72¼	71⅝- 79⅜	73⅝- 78⅜	74¾- 79¼	76 - 79¼	73⅝- 79⅞	66⅝- 76	59⅞- 69⅛	65⅛- 73⅞	67⅛- 74⅛	73⅝- 80	70 - 75⅝
Pref	125 -127¼	127¼-130	125½-130¼	125⅝-129¾	127 -128¾	126¾-129	121½-127¼	117½-123½	125 -129½	123 -125	125 -130	130 -131
Chic. & Northwest	94⅛-100¼	99⅝-105¾	101¾-104⅛	102¾-106¾	104 -106½	100 -106½	92⅛-101½	85⅛- 96	95 -100	96⅝-103⅜	102½-106¼	100¼-106⅜
Pref	142 -145	145¼-146¾	145½-147	146 -149¼	148¼-149	149 -150	144 -149	140¾-140¾	145 -145	145 -145	150 -150	152 -152

1896—Continued.

STOCKS.	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
Chic. R. I. & Pacific	62	69⅜	69	74⅞	68⅛	73⅛	70	73⅜	69⅛	72¼	65¼	72⅝	52½	66¾	49¼	56¾	55⅝	63⅜	57⅞	67⅛	67	74⅞	64	70¼
Chic. St. Paul M. & O.	31½	37	36⅜	42⅛	38	41¼	38	45⅝	42⅛	44⅛	39⅞	44¼	32	40¼	30⅛	35⅛	36	39	36	42	42	46½	44¾	49¾
Pref.	117	121	120⅛	124⅛	123	124	121⅛	124	124	124⅛	122	124	122	125½	119	120	118	120	120	121⅞	123½	126	129	133
Clev. Cin. Chic. & St. L.	31	37	35¾	39⅛	35	37¾	34¼	36½	33	36	29	34⅛	21¼	29¼	19⅛	24½	23	27½	23¾	28¼	28¼	33⅞	25	30⅛
Pref.	90	90	89	90⅛	87½	89⅛	85	87	84	85¼	80	80¾	78½	80	73	73⅛	75	80	73	73	82	85½	74	84
Clev. Lor. & Wh., pref.	41½	53	46	52¾	50	53	50⅛	54	51¼	54½	50	51⅛	40	49⅞	36	39½	....	....	....	....	49	49	....	....
Cleve. & Pitts., guar.	155	157	....	....	160	161½	161½	161½	162	162	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. Hock. Val. & Tol.	15	18⅝	16⅛	18⅛	15¼	17⅛	15½	18⅛	16	16	14½	17⅛	15	17¼	12⅛	15	13	16	15½	17	16¼	20½	16⅛	19¾
Pref.	....	....	....	....	....	....	....	....	53	55	50	55¼	57	60	52½	59½	53	55	58	58	54	60	48	52¾
Delaware & Hudson	119¾	129½	126¼	129⅝	125⅛	128¼	126	128⅜	125⅝	127¼	124½	127¾	115⅛	125	114½	119¾	118¼	124⅞	120	125	124	128⅞	115¼	128¼
Del. Lack. & Western	155⅞	164½	160⅝	163¾	160½	162½	159½	161½	160	161¾	159⅞	166	146	160½	138	151½	150	158	153	156	157	160½	155	160¼
Denver & Rio Grande	12⅝	12¾	13	14	12½	13⅜	12⅜	13⅜	13	13	12½	14	11⅞	11⅞	10	10	11¾	11¾	11½	11½	12½	14	12⅛	12⅛
Pref.	40	45½	45	51	45⅜	50	47	49½	47	49½	46	49½	41	47¼	37	40¾	40⅜	43½	41	43¾	43⅛	47	42	44
Des Mo. & Ft. Dodge	5¾	7	8	8	7½	7½	7	7½	7	8⅞	8½	9½	7	7	5	6	5½	6	6	7	8	9½	....	....
Pref.	....	....	....	....	....	....	51	51	....	....	60	60	58	58	....	....	....	....	....	....	....	....	....	....
Duluth S. S. & Atlantic	4¾	6	....	....	6	6	4½	5¼	5	5	....	....	3¾	4½	....	....	4	4½	4½	4½	5	5⅞	....	....
Pref.	11½	12⅞	13½	14¼	13¾	13¾	10¼	10¼	....	....	....	....	....	....	....	....	10½	12¼	....	....	10⅜	12¼	....	....
Erie	....	....	....	....	14	15⅝	14½	15⅝	14	14¾	13½	15⅜	13	15	10¼	12⅞	12	14½	13⅜	15	15⅛	17¾	14	15¾
1st pref.	....	....	....	....	37	41¾	38	41	35¼	39	33	38	27	34¼	28	28¾	27½	31⅛	31	34¼	33½	38¾	33⅜	36
2d pref.	....	....	....	....	22½	25	21¾	24	20½	21¾	19	21¼	17	20¾	13	16	17½	18¾	18	19¾	20	23¼	20	20¼
Evansville & T. Haute.	25	31½	31½	34⅛	30	31	31	34	30⅛	30⅛	29⅛	30	28⅛	29	24	27	27	27	28½	31	30	32¾	28	29
Pref.	46	46	50	50	50	50	45	45	45	45	48	48	....	....	30	30	....	....	....	....	44½	47	37	43
Flint & Pere Marq	14	14	13	16	....	....	14	14½	....	....	....	....	....	....	....	....	....	....	11¾	11¾	13⅝	16	....	....
Pref.	40	40	40	43	37	42	40	41½	35	40	....	....	....	....	....	....	35	35	34	40	30	40⅛	....	....
Great Northern, pref.	113	113	110	111½	108¼	109	110	111¼	113	121	118	118¾	109	113	109	109	120	120	115	119½	117	122	122	122
Illinois Central	89¼	98	95¼	98	94	96½	95½	97⅞	92½	97	92½	96	90	93	84⅛	90	88	91½	88	94	92	97⅛	92	93⅛
Leased line, 4 p. c.	85	85	....	....	....	....	92	92	92½	92½	....	....	88	88	....	....	....	....	....	....	....	....	....	....
nd. Illinois & Iowa	25	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Iowa Central	7¼	8⅞	9	10¼	8	9¼	9	9¾	8⅛	8½	7¾	8⅞	6	7¼	5½	6½	6½	7¾	6¾	8¾	7¾	9¾	7¼	8⅛
Pref.	25	31¼	33½	37	34½	37¾	37	38	32⅛	35½	32	35½	21	31	19	23¾	23¾	28	24	30	32	33	25	29
Kanawha & Michigan	8	8	....	....	....	....	6½	7	6½	8	....	....	....	....	....	....	8	8	....	....	7	8	....	....
Keok. & Des Moines	2	2	....	....	3¼	3¼	2	2	....	....	....	....	3	3	....	....	2	2	3	3	4	4	3	5
Pref.	....	....	17½	18	15	15⅛	....	....	....	....	....	....	12	12	....	....	....	....	....	....	15	15	....	....
Lake Erie & Western	18	22	20¾	22⅛	17¾	20½	17½	21	17½	18¼	17¼	19¾	13¼	18¼	12⅛	14⅞	14⅞	16¾	14¾	18	19	20¾	16⅝	18¾
Pref.	64⅝	74	73	75	69¾	74½	69¾	73⅛	69¾	72⅜	69	72	60	70⅜	55½	63¾	63	68¾	63⅛	68	72	73¾	69	72
Lake Shore	134¾	146¼	143⅝	150	146	148	146¼	150⅝	148¼	150¼	147¼	154¾	137	148¾	134¾	143½	141	147	143½	149	149	153½	152	156
Long Island	82	84	81½	84	81	81	80	82	79½	80	74	78¼	68	75⅛	68	69	68	70	59¾	65	54	66	40½	54
Louisville & Nashville	39⅞	47¼	45½	55⅝	48⅝	54¼	48¾	53¼	48¾	52⅜	47	53	42¾	49¾	37⅛	44⅞	38⅞	44½	41¼	48⅛	47¼	53½	45⅛	51
Louisv. New Alb. & Chic.	7⅝	9⅛	9¼	10	8½	9⅞	8¾	9½	8¾	10	7¾	9⅜	5⅛	8⅜	1	6½	1⅝	2¾	⅝	2	¼	1⅝	¼	½
Pref.	16½	20⅞	21	21¾	18	22½	19¼	21¾	20	22	19	21⅝	11½	19	4	13⅝	5	7	2	6	1	3¾	1⅜	1¾
Mahoning Coal RR	....	....	....	....	....	....	....	....	....	....	....	....	101¾	108	....	....	....	....	....	....	....	....	....	....
Manhattan Consol	96⅜	107	103	113½	103	106⅜	105½	112¼	100¼	109½	100⅛	105¾	87¼	100⅞	73¼	89½	79⅝	89⅝	88½	94¾	93	104	85½	97½
Mexican Central	9	9	10¼	12	10⅞	10⅞	11	11	9¾	10⅛	9⅜	9¾	....	....	6¾	6¾	8¼	8½	7⅜	7⅞	9½	10	....	....
Mex. National, ctfs.	1	1⅞	1¼	2⅛	....	....	....	....	¾	¾	¾	1⅛	....	....	....	....	....	....	1¼	1½	1½	1¾	1	1¼
Michigan Central	94½	96	96	97⅞	93	94	93	97¾	94¾	97¾	95	97	90	94	89	90⅞	90½	92	90	93½	90½	96	90½	92½
Minneap. & St. Louis	17	20	19¼	21¾	19	20⅝	19½	20¼	18	19½	16	19	16	16	12	13½	12	16	13	17	18½	20¾	18	19½
1st pref.	72	77	77¼	83	78½	80	79	80½	78	79½	78½	79¼	66	68	54	62	65	69¾	70	72	75	78	75½	78
2d pref.	40	46	47	53	49¾	52¼	50	53½	47½	50½	46	48	34	42½	30	36	38	43	42	44⅞	48	49	47½	49
Mo. Kansas & Texas	10½	12⅜	12	13⅜	11	13	11⅝	12¾	11¼	12	10½	12⅝	9¾	11½	9¼	10½	10	11	10⅛	12⅜	12	14¾	12⅝	13⅞
Pref.	22	26¾	26	31½	24⅜	29¾	26¼	29	24¼	27⅜	21½	26¾	16	22½	16¾	22⅜	20¼	24¾	21⅛	26½	26	31	24	29⅞
Missouri Pacific	22⅝	26¼	20⅞	25½	22¾	25¼	23⅞	29¾	24	28⅜	19⅝	25	15⅛	21¾	15	17⅞	17	21½	18⅜	22	21⅛	26⅜	18	22⅞
Mobile & Ohio	21	25	22½	24½	22	23½	22½	22½	18¼	22	20	21½	16½	19½	14	15	17	18½	18	18	21	24½	20½	23
Morris & Essex	162½	164	163¾	166¾	162⅝	164½	160	164½	164	165	162	164¼	158	163½	150	160	150	158	157	162	160	163	161½	164
Nash. Chat. & St. L.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	....	....	....	....
New England	45½	51¼	45⅝	45⅝	43	47	48	48	43	43	43½	43½	35	37	20	30	45	45	....	....	....	....	....	....
N. Y. Cent. & Hud. Riv.	93¾	98	97½	99⅛	95½	98	96	98¾	96½	98	94½	98	90	96	88	92¾	91¼	93¼	90½	94½	94	98	92¼	95¾
N. Y. Chic. & St. Louis	11	15	13¾	14¼	13	14¼	13¼	14⅞	13½	14	13	13	10¼	12	9	10	10	12	10½	13	12½	13⅞	11½	12¾
1st pref.	71⅜	80	75	75	75	75	78	80	78	79	73	73	67½	68	60	60	75	75	70	70	....	....	71	71
2d pref.	26	29¼	28¾	30	29¾	32¼	31	35⅝	32	33¾	29½	32⅛	21½	30¼	20	25	27	29	23	28	28½	31¼	28	29
New York & Harlem	....	....	285	300	....	....	290	290	....	....	294	294	....	....	....	....	....	....	....	....	287½	290	....	....
N. Y. Lack. & West.	115½	120	....	....	117	119	....	....	....	....	118	118	117½	117½	104½	115½	110	110	113	113½	114	117⅞	115½	117
N. Y. Lake Erie & West.	§13½	16½	§15⅞	17⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	§23	25	§26½	29	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. N. Haven & Hartf.	175	184	....	....	175	180	170	176	169	175½	173½	178	160	171	160	165½	164⅝	166½	167⅝	173½	177	183	176½	181
N. Y. Ontario & West.	12⅜	15⅞	15	15⅞	14	15¼	14⅛	15¾	14¼	15⅛	13	15	12½	14	11½	12¾	12¼	14⅜	13	14½	14⅜	16⅝	13⅞	16
N. Y. Susq. & West.	8¼	11⅞	9⅛	11¼	7¾	10⅛	8	9	8½	9¼	8	8¾	7	8¼	6	7½	7½	9⅛	8	8¾	9	11⅝	9½	10
Pref.	21¼	31	26¾	31¼	21½	28	21¾	25½	22½	25¼	21⅞	25¼	17	22½	12	19½	19	23⅞	19½	24¾	24¾	30	23	27
Norfolk & Southern	....	....	....	....	....	....	....	....	70	70	....	....	....	....	....	....	63½	63½	64	64	67½	67½	....	....
Norfolk & Western	2	2½	2⅜	3	1¼	2½	⅛	1⅛	⅛	*2	†4	5½	‡2½	‡6	§8	8¼	§8½	9¾	§10	10½	§11¼	12¾	§11½	11½
Pref.	6½	9	8	9¼	6	7½	4½	6½	4⅛	*8⅝	†9½	10⅞	†8¾	‡11¾	‡11	§13	§13½	14⅞	§14½	17	§17	19¾	§15¾	17½
Northern Pacific	2⅝	5	4	5	1⅝	4¾	1	1¾	¼	*5⅜	*2¾	†9½	†5½	8½	‡3½	§10⅜	§9⅞	14⅝	§12½	14¾	§14¼	16⅝	§12½	15½
Pref.	10½	16⅛	14⅝	17⅜	10⅝	17¼	10	13⅛	11¾	*15¾	*13¾	†17¼	†12¼	17	‡10	18⅛	§17½	22	§18¾	22½	§22½	28⅝	§21⅝	25¼
No. Pac. Ry. Vot. tr. rec.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12¼	14¾
Pref. voting trust rec	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	33	36	30½	32¾
Oregon Ry. & Nav. Co.	16	16	10	15⅛	12½	12⅝	§22	22	§18	18	....	....	....	....	....	....	§12½	18	....	....	20	24	....	....
O. R. R. & N. vot. tr. rec.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14	14
Pref. voting trust rec.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	35	40¼
Oreg. Sh. L. & Utah No.	5	6	7⅛	8⅝	3¼	6	3⅛	*7¾	*7⅛	7½	†8½	8½	‡9¾	10	§11	11	§12½	16	§15	15½	§15½	18½	§14	14½
Pennsylvania RR	....	....	....	....	....	....	....	....	....	....	....	....	102½	102½	....	....	....	....	104¼	104¼	....	....	....	....
Peoria Dec. & Evansv.	2¾	3½	3	3⅞	3¼	3¼	2½	2¾	2½	2½	1¼	1½	1½	1½	1½	1½	1¾	2½	1⅜	2	2½	3½	....	....
Peoria & Eastern	3	5	5	5⅛	....	....	5	5	5	5	4½	6	4¼	4¼	4	4½	4	4⅞	5	5	5	7½	....	....
Phila. & Reading	2⅜	*15⅜	*11¼	15	*9⅝	12¾	*10¼	13¼	* 9⅞	13	*7¾	†16	†10	14¼	†5⅞	10⅛	†7⅝	†20	‡18	‡27½	§27⅜	31¾	§23½	29¾
Pitts. Cinn. Ch. & St. L	14⅞	17½	17¼	18¼	16	17⅞	16¾	17¾	16⅛	16½	14⅞	15	12	13½	11	13¼	11⅞	13¼	12	13¾	13¾	17⅛	12	15
Pref.	52	56	55	59	56	58	55¾	57½	55	55	53	53	48	53	40⅛	42	44	47	43	49	52	52	53¼	53¼
Pitts. Ft. W. & C., guar.	158	158	....	....	162	162	....	....	162¼	162¼	162	162	....	....	150	150	....	....	161	162¼	160¼	160¼	166	166
Pitt. & W.—Prf. tr. rects	17	20⅜	20	20	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rens. & Saratoga	....	....	182	182	....	....	....	....	181½	181½	....	....	182	182	....	....	174	177	175	181	....	....	180	183
Rio Grande Western	....	....	16	18½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	39	40	41	46¼	44½	44½	41	41	42	42	40	40	....	....	....	....	....	....	....	....	....	....	....	....
Rome Wat. & Ogdensb.	115½	118	115	116	114	116½	114	116⅜	114	116	114¾	116	114	116	110	112	108	111	110	114	....	....	117	118
St. Jos. & Gr. Island	....	....	¼	½	....	....	¼	¼	¼	¼	....	....	....	....	....	....	....	....	⅜	½	....	....	¼	⅝
St. Louis Alton & T. H.	57	60½	....	....	....	....	60	60¼	58	59	*58⅛	58⅛	....	....	53	53	57½	57½	....	....	60	60	....	....
St. L. & S. F. V. tr. ctfs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4	5⅝
1st pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	34¼	37
2d pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12	14½
St. Louis Southwest'n.	4	5¼	4⅞	5¾	4¾	5	4⅝	5¼	4½	4½	4	5⅛	3	4	2⅞	3½	3⅛	3⅞	3⅝	4¾	4⅞	5⅝	3½	4¾
Preferred	9	11¾	11¼	13	10¼	12⅝	10⅛	12	10⅛	10⅞	9¼	11⅛	7	9½	6¼	8¼	7½	9¼	8	9⅞	9½	12⅜	9	10⅝
St. Paul & Duluth	....	....	27	27½	25	26	25½	26¼	24	25½	22	22	....	....	18	18	15	19½	19	20	23	24½	18¾	19¼
Pref.	85	88	90	91	91	91	....	....	80½	87	85	85	86	86	....	....	84	84	75	85	....	....	75	75
St. Paul Minn. & Man.	110	115	110	114	110	111	112	112	115	115	113	113	107¾	107¾	105	105	110½	112	110	110¾	111	112½	113	113
Southern (vot. tr. ctfs.)	7¾	10½	9⅝	11	8¾	10¼	9	10⅛	9	9⅝	7¾	9¾	6¾	9⅝	6½	7¾	7	9	7½	9	9	11¾	8¾	10⅝
Pref. " "	23¾	30½	28⅞	33¼	28¼	31¾	28¾	32⅜	28	31¾	25½	29⅞	19¼	26½	15½	21⅛	19½	24⅝	22½	27⅛	27¼	33⅛	23¼	31⅝
Southern Pacific Co.	19¾	22¼	19¼	22	18¼	20	19	20⅛	18¾	20⅜	18	19¾	17¾	19	16⅜	18⅜	15	17	14¼	15⅞	14	17¼	14½	17¾
Texas & Pacific	7⅛	8¼	8⅛	9⅛	7½	8⅞	7⅞	8⅞	8	8⅜	7⅛	8⅜	6	7⅜	5	6¼	5⅞	7⅝	6½	8½	8⅛	12	8⅛	10⅝

* Trust receipts; 1st instalment paid. † 2d instalment paid. ‡ 3d instalment paid. § Trust receipts; all assessments paid.

1896—Concluded.

STOCKS.	JANUARY		FEB'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
Tol. & Ohio Central	...	...	...	...	...	...	...	...	35	35	32	32	...	...	...	...	...	...	...	...	...	...	...	...
Pref	...	...	...	...	70	70	75	75	...	...	...	...	68	68	55	55	...	...	...	...	...	...	...	...
Tol. St. L. & Kan. City	...	...	5	5	5	5	5¼	5¼	5⅛	5¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Union Pacific	3¼	7¼	6¾	9	6¼	8¾	7⅝	10	7¼	8¾	6⅛	8⅝	5¾	7⅛	4	6⅛	5	7¼	5⅞	9¼	9	12½	8	11⅛
Union Pac. Den. & Gulf	3¼	4⅝	4¼	5¼	3¼	4¼	3¼	4	3¼	3¾	2	3⅛	1⅝	2½	1⅛	2	1⅛	1⅞	1⅜	2⅛	2⅛	4	2⅛	2⅞
Un. N. J. RR. & C	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	232	232	...	...	...	...	...	...
Utica & Bl. Riv., guar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	151	151	...	...	...	...
Wabash	6¼	7⅝	6⅞	7¾	6¼	7¼	6⅛	7⅝	6⅝	7⅛	6⅜	7⅜	5¼	6⅛	4⅛	5¾	5⅜	6¼	5⅞	7	6⅞	8	5⅞	7¾
Pref	14⅛	17⅛	16⅛	19⅝	16⅛	18⅝	17⅝	19⅝	17	18⅞	15¾	18¾	13	16⅛	11	14¼	12¾	15¾	13¾	16⅜	15¾	19	13⅞	17
Western N. Y. & Pa	...	...	...	...	...	...	4⅞	4⅞	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheeling & L. Erie	10	12¾	10¾	13¼	8¾	11¼	9¼	11⅝	9⅛	10⅞	8⅛	10¾	6⅝	9⅛	5¼	7⅞	5¾	6¾	5⅜	6⅛	6⅛	9¼	6	8⅝
Pref	34⅛	38	37⅛	40⅝	31¾	38¼	34¼	38	36	37⅝	34	37⅛	23¾	33⅝	20⅝	25¼	24	27¾	26	29	29¼	35⅛	27⅛	30⅛
Wisconsin Central Co.	2⅞	3¼	3⅛	4⅜	3⅛	3⅜	2¾	2¾	1⅜	2⅞	...	...	1⅛	1⅛	1⅜	1⅝	...	...	2	2¼	3	3¾	2	2¼
EXPRESS.																								
Adams	146	-149¼	148	-150¼	147	-150	148¼	-150¾	147	-150¾	147⅛	-150	145½	-150	135	-148	143	-145	143	-146	148	-154	148	-150
American	110	-115	110	-113	110	-112½	110¼	-115	113	-116	112⅛	-113¼	108	-112	105	-109	108	-111	108½	-111¼	111	-113½	109	-113¼
United States	38	- 42½	41¼	45	44	46	40	48	40	43¾	39	41½	39½	40	35	40½	35	37½	35⅛	43	43	47	40	44
Wells, Fargo & Co	97	-100	97	-101	97	-100	98	-100	97	-100	92	-100	88	95	80	90½	85	92	85	92	94	97	96½	-100
COAL & MINING.																								
American Coal	105	-110	115	-117	...	...	...	...	...	...	...	...	118	-118	115	-118	...	...	...	...	...	...	...	...
Colorado C. & I. Devel	2¾	4⅛	3	3¼	3	3	1¾	2⅜	1⅜	1¾	⅛	1⅛	¼	1½	...	...	½	½	1	1	1	2¼	1	1
Pref	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2⅛	2⅛	...	...
Colorado Fuel & Iron	23¾	28¼	28	34¼	26	32	27	32½	26¼	31	22	29	16	22¼	14⅝	17¾	17	21⅛	16⅛	20¾	19⅛	28¼	22	25¾
Pref	...	...	94¾	98	97	98	...	...	94	94	90	90	...	...	...	...	...	...	...	...	80	80	...	...
Col. & Hock. C. & I.	1⅛	2¼	2¾	4	3	4⅜	2¾	3	2⅛	3	1	1⅝	⅝	1⅛	...	...	...	...	...	...	†4	†5½	‡3¾	6
Pref	...	...	...	...	...	...	...	...	...	...	...	...	...	...	49½	49½	...	...	...	...	...	...	...	...
Consolidation Coal	...	...	...	...	30	31	30½	30½	32	32½	...	...	32	32	30¼	30¼	...	...	...	...	...	...	...	...
Homestake Mining	29	29	30	30	30	30	...	...	33¾	33¾	34	34	...	...	34	34	34½	34½	34½	34½	...	...	...	...
Lehigh & W. B. Coal	...	...	...	...	...	...	...	...	10½	10½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maryland Coal, pref	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	52	52
Minnesota Iron	53	- 67¾	67	- 72	68¼	72	68	- 70⅜	66	70	64⅛	69	50	- 63	40	- 51	41	- 58	52½	- 61	60⅜	- 63¼	55	- 59
New Central Coal	...	...	8	8⅞	7½	7½	...	...	6	8⅛	...	...	...	...	5	5	...	...	...	...	7⅜	7½	6	7⅛
Ontario Silver Mining	8	10	10¼	13	13	15	14⅛	15	13¼	14⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	10	11⅛	10	10	10	10	10⅛	10⅛
Pennsylvania Coal	...	...	...	...	...	...	320	-326	...	...	330	-340	...	...	...	...	...	...	...	...	...	...	320	-320
Quicksilver Mining	2	2	...	...	1⅞	1⅞	1¾	1¾	...	...	1⅞	2	...	...	...	...	...	...	1⅞	1⅞	2	2½	...	...
Pref	...	...	...	...	...	...	...	...	...	...	14	14	...	...	...	...	...	...	...	...	...		10¼	10¼
Tennessee Coal & Iron	23	- 30	29	- 34¾	24¾	31¼	28¾	32	25⅛	30½	20¼	27	13	- 21¾	14	- 17¾	17¼	23½	19⅞	25½	25	32½	24	- 29¾
VARIOUS.																								
Amer. Cotton Oil Co	16	- 19	17	- 19	13	- 17½	12	- 15¼	12½	14¼	9	13¼	8	- 10½	8	- 9½	9	- 14	12	- 16	14¾	17⅝	9	- 13
Pref	63¾	66	61½	69	57	- 64	54½	62½	54⅜	59½	50	- 55½	38¼	51½	37	- 42½	44	- 50	47	- 57	55	- 62¾	50	- 54½
Amer. Dist. Telegraph	...	...	...	...	...	...	30	- 30	...	...	...	...	...	...	...	...	39	- 39	...	...	...	...	...	...
Amer. Spirits Mfg	...	...	...	...	...	...	...	...	...	...	...	...	6	- 6	4½	- 6	5	- 6¼	5¼	- 7⅛	7	- 14⅞	10	- 14⅛
Pref	...	...	...	...	...	...	...	...	...	...	...	...	20	- 20	15½	- 21	15⅜	- 17	15⅛	- 18½	20	- 33¼	22	- 31¾
Amer. Sugar Ref. Co	97	-108⅝	106¼	-118⅝	113¼	-117¾	116¾	-126⅝	120	-125⅛	109⅝	-125	100	-111½	95	-108⅞	107¾	-117⅜	105	-116	115⅜	-125	108	-117⅝
Pref	95	- 99¾	99	-102½	100	-102	100	-103⅛	103	-104	101¼	-105½	95	-101½	92¼	- 98¾	98¼	-102	95½	-100¾	100⅜	-104	100⅛	-104
Amer. Tel. & Cable Co.	91	- 93½	92	- 95	91¾	- 94	93	- 96	91¼	- 97	91	- 95	86	- 92	78	- 87	85	- 90⅝	90	- 91	90	- 92½	88	- 91
American Tobacco Co	74¾	- 84½	75⅛	- 83¾	71⅝	- 90⅞	67¼	- 95	62⅝	- 72	61½	- 68	55	- 62¾	51	- 60⅞	58⅞	- 67¼	60⅝	- 76½	74⅝	- 84	73¼	- 80½
Pref	100¼	-102¼	100¼	-103	100	-102¼	97⅛	-102⅛	97½	-100	98⅞	- 99½	97	- 97	95	- 95	95½	- 96	95½	- 98	100	-105	101	-103
Bay State Gas	21¼	- 22¼	18½	- 19	20¼	- 23⅜	21	- 21¾	23	- 33	21¾	- 29⅝	14½	- 21½	12	- 17¾	12	- 17	7	- 14½	9½	- 22½	10¼	- 12¼
Brooklyn Rap. Trans	...	...	21⅜	- 24¾	20¾	- 23⅞	20¾	- 25⅛	23⅜	- 25	21⅝	- 25	19⅝	- 22	18	- 20½	20¼	- 22	19	- 21	20½	- 25	19¼	- 21
Brooklyn Union Gas	...	...	...	...	...	...	...	...	...	...	90¼	- 95½	78½	- 91	75½	- 81⅛	84¾	- 90	89¼	- 90	89¼	- 96	85	- 92¾
Brunswick Co	...	...	⅛	⅛	...	...	...	...	...	...	...	...	...	...	...	...	1	- 1	⅞	⅞	⅞	1½	...	...
Chicago Gas Co	62	- 67	63¾	- 70	64½	- 68⅝	67⅜	- 70⅜	66½	- 70¾	61½	- 69⅜	49½	- 63¼	44⅝	- 54¼	53¾	- 63¼	57¾	- 71½	71⅜	- 78¾	70	- 77¼
Chicago Junction R'y	...	...	95¾	- 96¼	...	...	...	...	...	...	...	...	...	...	...	...	93½	- 93½	...	...	101	-101	105	-105
Pref	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100¼	-100¼	...	...	...	...
Commercial Cable	...	...	...	...	...	...	162¼	-162¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	169	-169
Consolidated Gas	143	-157⅛	154	-161⅞	148	-157½	152	-164¾	153¼	-163½	153	-161½	140	-155½	133	-143¾	141	-149½	142	-150	149⅛	-168	136¾	-164½
Detroit Gas	...	...	...	...	...	...	26	- 27½	27¼	- 27¼	27½	- 33½	...	...	21¼	- 22	...	...	...	...	...	...	...	...
Dis. & Cat. F., all in. pd	14¼	- 17⅜	15¾	- 19⅜	16⅝	- 19⅛	17½	- 20¾	17⅜	- 19⅛	13¼	- 18	10	- 14⅛	9¼	- 10⅝	...	...	...	...	...	...	...	...
Edison Elec. Illum. Co.	89	- 95	96	- 96½	95	- 98¼	98	- 98	98	-100⅛	95	- 96	93½	- 96¼	90	- 90	92¼	- 92¼	94	- 95	99¾	-100⅛	100⅛	-101½
Edison El. Ill. of B'kln	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	96	- 96	...	...	100¼	-100¼	...	...
Erie Tel'gh & Tel'ph	60¼	- 62¼	60¾	- 62¼	60	- 60	59	- 61¼	60¼	- 60¼	59	- 60	57	- 57	...	...	58	- 59	58	- 62½	62¾	- 65¼	64½	- 67
General Electric Co	22	- 29¾	27½	- 33⅜	30	- 39½	36¼	- 38¾	33¼	- 36⅞	27	- 34⅝	20	- 27⅝	21⅛	- 25	23½	- 29½	24⅛	- 29½	29¼	- 35½	29	- 33⅞
Gold Stock Telegraph	...	...	...	...	...	...	...	...	...	...	109	-115	...	...	...	...	...	...	...	...	...	...	...	...
Illinois Steel	62	- 65	66	- 70	60½	- 67¼	68	- 75	68½	- 72½	60	- 60	50	- 64½	33	- 44	36	- 47½	38½	- 47	49¾	- 57¼	39½	- 48½
Interior Cond. & Ins	...	...	35	- 35	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Keeley Motor	...	...	3¼	3¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Laclede Gas, St. Louis	18¼	- 20½	20½	- 24⅞	24	- 29⅞	26½	- 30	22	- 29⅞	20¾	- 24½	17	- 22¾	18	- 20	18½	- 25½	22½	- 26½	21	- 29¼	21½	- 25½
Pref	78	- 79	78	- 82¼	78	- 84¾	84	- 86¼	80½	- 83	78	- 80	...	...	75	- 80	80	- 80	79½	- 79½	71	- 75½	68	- 75
Long Island Traction	16	- 21¾	19¼	- 22	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manhattan Beach Co	6	- 8	7¾	- 7¾	9	- 9	9	- 12	11	- 11½	7¼	- 7¼	...	...	...	...	...	...	...	...	...	...	...	...
Metropolitan Traction	92	-105	104	-108	102½	-105½	102½	-107⅜	106¼	-109¾	104	-109½	90	-103	79¼	- 92½	90½	- 99½	93	-101½	93	-104	107	-111
Mich-Peninsular Car	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	15	- 15	...	...
Pref	...	...	59½	- 60	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58	- 59	...	...
Nat. Linseed Oil Co.	18	- 20½	16	- 19¼	15	- 17	18½	- 19½	16	- 17½	15½	- 21¼	15	- 18	13	- 15	14	- 17	15	- 16	16	- 19	11½	- 15¼
National Lead Co	23	- 27¼	24⅞	- 28¼	22½	- 24⅞	24	- 28¾	24⅝	- 26¾	22½	- 26½	18¼	- 23	16	- 19¾	19	- 22⅞	19¼	- 25½	24½	- 28	22	- 25⅝
Pref	83½	- 87	86¼	- 89½	85¾	- 87	86½	- 91¼	90½	- 92	85¼	- 89¾	79	- 86	75	- 83	80½	- 85	83½	- 88¼	88	- 92¾	86	- 89
Nat. Starch Mfg. Co	4¾	- 5	5	- 6½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	7	- 7¾	4¼	- 4¼
1st pref	45	- 52½	50	- 52	...	...	50	- 52	50	- 50	...	...	...	...	...	...	...	...	...	...	50	- 60	...	...
2d pref	...	...	...	...	...	...	20	- 20	19	- 19	...	...	...	...	...	...	...	...	15½	- 15½	19½	- 24⅝	20	- 20
N. Y. & N. J. Teleph'ne	...	...	125¾	-125¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
North American Co	4	- 5¾	5	- 6½	5	- 5¾	5⅛	- 6¼	5	- 6	4¾	- 5⅝	3⅝	- 4⅞	3½	- 4⅜	4⅛	- 5⅛	4⅛	- 5	4⅞	- 5⅞	4¾	- 5¼
Oregon Improvem't Co.	2⅝	- 4¼	2⅝	- 3	2	- 2	2	- 2	½	- 1	¼	- ⅝	...	...	...	...	¼	- ¼	⅜	- 1¼	1½	- 2½	¾	- 1
Pacific Mail S. S	22½	- 29½	27½	- 31	24½	- 28⅞	25¾	- 28¾	25	- 27½	20¾	- 26¾	17	- 23¼	15¼	- 19	18	- 21	18½	- 22¼	21¾	- 28⅜	22½	- 26½
P. Lorillard Co., pref	...	...	...	...	...	...	99	- 99	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Postal Tel'gh & Cable	84	- 84	84½	- 84½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	88	- 88⅞	...	...
Pullman Palace Car	148	-156	155¾	-164	156	-157	157	-163¼	158	-161	158¼	-159	141	-150¼	138	-144	140	-149	145	-154	156¼	-160	150	-157½
Silver Bullion Certs	67⅝	- 67⅝	67¾	- 70	68½	- 69¼	...	...	...	...	68¾	- 70	68¾	- 69⅜	66	- 69½	64¾	- 67	64⅝	- 66¼	62½	- 65½	65½	- 65⅝
Standard Gas	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83½	- 83½	82	- 82	83	- 85	85½	- 85½
Pref	...	...	...	...	...	...	...	...	...	...	...	...	101	-101	...	...	105	-105	...	...	108	-108½	...	...
Stand. Rope & Twine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	11¾	- 12½	8⅜	- 11⅞
Texas Pac. Land Trust	5	- 6	6¼	- 7	6¼	- 7	...	...	...	...	5	- 5¾	...	...	...	...	...	...	...	...	6½	- 8⅞	...	...
Third Avenue (Cable)	...	...	181	-181	...	...	178	-180	...	...	...	...	...	...	...	...	...	...	...	...	160	-166	...	...
U. S. Cord. all ass't pd.	4⅛	- 5⅛	5⅛	- 6¼	4⅜	- 5⅝	4¾	- 5¾	4⅞	- 5⅞	4¾	- 5¼	3½	- 4¾	3¼	- 3⅞	3⅛	- 5	4⅛	- 4⅞	4⅞	- 7⅜	5⅛	- 6⅜
Pref., all ass't paid	9	- 11⅛	10⅛	- 12¾	8¾	- 10¾	9¼	- 11	9⅝	- 11⅛	9⅛	- 10⅞	6¼	- 9	6⅛	- 7⅝	6¾	- 9¼	8	- 9¾	9⅛	- 14⅜	10⅛	- 12⅛
Guar., all ass't paid	17	- 23¾	21¼	- 24⅜	17⅛	- 21½	19	- 22	19⅛	- 22⅛	19	- 21⅞	13⅛	- 18	12	- 14	14	- 19¼	15⅛	- 19	19⅛	- 28	20	- 24½
U. S. Leather	9	- 10⅞	9	- 11⅛	9	- 9⅞	8¾	- 9⅛	8¾	- 9½	7	- 9¼	5⅛	- 7¾	6⅛	- 6⅞	7	- 9⅞	6⅛	- 9¾	8¾	- 11⅞	8	- 9⅝
Pref	56⅝	- 64⅛	59¼	- 69⅛	59⅝	- 63⅛	60⅝	- 64⅛	62⅜	- 65⅛	56⅜	- 65	44	- 58⅝	41½	- 48¾	45¾	- 60	55⅛	- 63⅜	59¼	- 68¼	57⅞	- 62¾
U. S. Rubber Co	24	- 29	25⅛	- 28¾	22½	- 27¾	25¾	- 28	21	- 27	14¾	- 22	15¼	- 17½	14½	- 16	16⅛	- 18⅝	14⅛	- 20⅞	20	- 27	23	- 26¾
Pref	86	- 89	83⅝	- 87¼	83	- 86½	85	- 87¾	75	- 84¾	73	- 83	70	- 73¾	67½	- 71⅛	71	- 73	65	- 71¼	70⅛	- 82¾	76	- 82¼
Western Union Beef	7⅛	- 8¼	8	- 9⅞	9¼	- 9¾	8⅛	- 8⅛	...	...	8	- 8¼	7	- 7	5¾	- 5¾	7	- 7⅜	7¼	- 7¾	6	- 8	...	...
Western Union Tel	81⅛	- 85¾	82⅞	- 87⅛	82	- 85¾	83¼	- 87¾	84⅛	- 86⅛	82⅝	- 86¾	77	- 83⅜	72¾	- 79½	77	- 84⅞	81⅛	- 86⅛	85	- 90¼	80⅞	- 87½
Westinghouse, assent	...	...	...	...	...	...	...	...	...	...	...	...	26	- 26	...	...	...	...	...	...	...	...	...	...
1st pref	...	...	...	...	...	...	...	...	...	...	...	...	97	- 97	...	...	...	...	...	...	...	...	...	...

† 3d instalment paid. ‡ Trust receipts; all assessments paid.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1896.

[Compiled from *actual* sales made 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	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alabama—Cl. A, 4 to 5, 1906.	108¾	109	108¾	108¾	107¾	107¾	106	106¼	106	106⅜	....	....	....	....	....	....	....	....	....	....	101½	101½	....	....
Class B, 5s, 1906	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....
Class C, 4s, 1906	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....	94	95	93½	93½	....	....	....	....
Currency funding, 4s, 1920	....	....	....	....	....	....	100⅛	100⅛	....	....	....	....	....	....	....	....	94	94	....	....	....	....	....	....
Arkansas—"Holford" fund. 6s, 1899-1900	....	....	....	....	....	....	....	....	3⅞	3⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Louisiana—New consol., 4s.	98	98	99	99¼	97¼	98½	97	98¾	98	98	97½	98	....	....	....	....	90½	90½	....	....	95	96	....	....
North Carolina—																								
Consol., 4s, 1910	102	103½	103½	103½	....	....	105	105	105	105	104	105⅝	....	....	....	....	....	....	....	....	....	....	....	....
6s, 1919	....	....	....	....	....	....	124	124	....	....	....	....	....	....	....	....	....	....	116	116	....	....	....	....
Special tax class 1	....	....	....	....	....	....	1½	1⅞	1½	1⅝	1⅜	1⅜	....	....	....	....	....	....	....	....	....	....	....	....
Do Do W.N.C.RR.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	¾	¾
So. Carolina—Non-fund., 6s	1	1	....	....	....	....	....	....	1¼	1½	....	....	1	1	....	....	....	....	....	....	....	....	....	....
Tennessee—																								
New settlement, 3s, 1913	86	88	86⅛	88⅛	85⅛	87¼	85⅛	88⅛	84	85	81	84½	76½	82½	74	78½	77	77	78	78	....	....	80	81½
Small	....	....	81	81	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Virginia—Fund. debt, 2-3s	59½	61	60⅞	62	61	61½	60⅜	62¼	61⅜	61½	59	60½	57	58	55	55¾	57	58	57¼	58½	58¼	61⅝	60½	62¼
6s, def'd tr. rec. stamped	5½	6	6½	6¾	....	....	4⅞	6¼	7	7	4¾	5¼	4	4	4	4	4	5	5	6¼	6½	7⅛	6½	7

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN

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

1896.

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
Ala. Mid.—1st, 1928	....	....	....	....	....	....	92	92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ann Arbor—1st, '95, g.	66	70	69½	72	69¾	70⅛	69	71½	70	71⅞	....	....	66	70¼	63	65½	65	69¾	67	69⅞	70	74½	73	74½
Atch. Top. & S. Fe.—																								
General, gold, 1995.	72¾	78	77¾	81½	77⅞	81⅛	78¼	80⅜	78	80¼	76⅞	80½	71½	79	63¼	74½	73¼	77¾	72½	76½	75¾	80½	77¾	79⅝
Adjustm't, g., 1995.	42½	47	46¼	51⅛	44	49⅛	44¼	46⅞	40	44⅞	38¼	42⅞	30½	39¾	28¼	33⅜	30½	37¼	33⅞	40	40¼	44¾	40½	43¼
General, 4, trust rec.	69½	76	75¼	80⅛	75¾	79¾	76	79½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered	....	....	....	....	79	79	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2½-4, tr. rec. 1st in. pd.	19¾	24½	23¾	28¾	23½	27½	24⅜	27¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4, tr. rec., 1st inst. pd.	21¾	21¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
C. Mid., 1st, g. 6, t. rec.	69	74	74	77½	....	....	72⅛	77	....	....	....	....	65	71	....	....	67	78	69	69	68	73¼	69½	69¾
Con., g., '40, 4, t. rec.	20	23	23	27	25	26	24¼	25⅜	23½	23½	21	23½	19½	20	....	....	16	19½	18½	20½	20	22½	17	20¼
Atl. Av. (B'klyn)—Im. 5	....	....	82½	82½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Atlantic & Pac.—1st	....	....	41¼	41¼	40	40	50	50	....	....	....	....	....	....	....	....	....	....	....	....	49	49	39	39
Income	2	2	2	3	2	2¾	1¾	2	....	....	½	1	½	⅞	....	....	¾	1	¾	¾	¾	1⅞	¾	1¾
Baltimore & Ohio—																								
1st, P. B.	....	....	112	112	....	....	107	107	108	109	107	108	105	105	....	....	....	....	....	....	103¼	108	....	....
Gold, 1925, coup.	95	99	93	97½	80½	87	84	90½	90½	96	92½	93½	92	92	....	....	....	....	....	....	87	90	90	90
Registered	....	....	91	91	....	....	....	....	87	87	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol., gold, 1988	104	107	103	107	93	96	93½	97	100	102½	102⅞	103	103	103	....	....	....	....	....	....	....	....	....	....
B.&O.S W.—1st, 1990	....	....	....	....	100¼	100¼	....	....	102	102	....	....	....	....	....	....	....	....	....	....	....	....	....	....
B.&O.S W.Ry.'93. 4½	....	....	....	....	....	....	81	81	79	79	....	....	....	....	....	....	....	....	....	....	99½	99½	....	....
1st income, B.	....	....	11	11	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cen. O. Reorg. con. 4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97½	97½
Balt. Belt—1st, gu. 5	94	99	98	98¾	....	....	90	92½	....	....	....	....	83½	83½	....	....	....	....	83	85	83½	92	....	....
Beech Cr'k.—See N.Y.C.																								
B'way & 7th Av.—'43. 5	111½	114	114½	115	113	114⅞	113	115½	116	117¾	114¾	116	115	117	109⅞	111½	112	115	114	116	116½	118¼	116½	117½
Brooklyn City—Cons. 5	....	....	....	....	113½	113½	....	....	113	115	113	113⅝	110½	110½	110½	110½	110½	110½	....	....	....	....	114⅜	114⅜
Brooklyn Elevated—																								
1st, 1924	99½	102	97⅞	101½	88	102	94	96½	84	95	80¾	85	76	80½	77	78	71	75	75	75	75	82	74	80
2d mort., 1915	....	....	70	72½	....	....	....	....	50	55	50	52	....	....	....	....	....	....	....	....	45	45	39	39
Union El.—1st, 1937. 6	97½	100½	96	99½	95½	99⅜	95½	97½	82¼	92½	80	84	75	80	75	76	70	73	71	74½	71½	80	71	73¾
S.S. & B.B., 1st, '42. 5	....	....	83	83	80	80¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Brooklyn Rap. Trans. 5	....	....	....	....	....	....	....	....	....	....	78	80	77	79½	70	73	73	76	72½	74	74½	78½	74	79⅜
Bruns. & W.—1st, '38. 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	74	74	....	....	....	....	....	....
Buff. Roch. & P.—Gen. 5	95	98	....	....	....	....	....	....	97	97½	99	99	97	97	....	....	96	96	....	....	96	97	96½	97
R. & P., 1st, 1921	123	125¼	124	124	124	124	....	....	123	124	123½	124	120	120	....	....	119	119	....	....	....	....	....	....
Consol., 1st	....	....	119½	119½	118	119	118	118½	119	119	116¼	116¼	114	114	112	112	....	....	117	118½	119	120½	116	116½
Buf. & Sus. 1st, 1913. 5	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Burl. C. Rap. & No.—																								
1st	103	105½	106	107	106	107	107	108¼	107¾	108½	106	106½	104	106¼	100	102	100½	105	104½	106	105½	107	104½	105½
Consol. 1st & col. tr. 5	99	100	101	102½	101½	103½	101	102⅜	102½	102¾	101½	102⅝	102½	102½	....	....	102¼	102¼	100	100	102⅝	103	102¼	102½
C. R. I. F. & N., 1st	106½	106½	....	....	....	....	....	....	105½	105½	....	....	....	....	....	....	....	....	....	....	....	....	102	102
1st, 1921	....	....	....	....	....	....	101	101	102	102	....	....	102	102½	....	....	....	....	....	....	....	....	....	....
M. & St. L., 1st, gu. 7	....	....	140	140	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Can. South'n—1st, gu. 5	106	108	107⅜	109⅜	108	109	108½	110	109	110	109¾	110⅞	105	108½	105	106	106	107¾	106	107¾	107¼	110	109½	110⅞
2d mortgage	104	105	104½	107	103½	104½	103½	104½	104½	105¼	104¼	106	100	106	100	101	98	101	101	102¼	103	104⅞	104½	105½
Registered	....	....	....	....	....	....	103¼	103¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cent. Ohio—See B. & O.																								
Cent. RR. & B., Ga. 5	....	....	100	100	....	....	98	98	94	94	95	96½	95	95	....	....	....	....	....	....	....	....	95	95
Cen. Ry. of Ga.—Cons. 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	91
Cent. of New Jersey—																								
Consol., 1899	....	....	109½	110	109	110½	107¼	108	108	108½	108¼	108¼	....	....	103½	103½	....	....	104½	105¼	....	....	....	....
Conv. deben., 1902. 7	....	....	115½	116	119	119½	118½	120	116⅞	117	116	116	....	....	....	....	....	....	....	....	105¾	105¾	....	....
Gen. mort., 1987	112¾	115½	116¼	119½	116¼	118½	116½	119½	119	119½	118⅝	120	114½	117½	110	114¼	112	115	112	115	115	118½	118	118½
Registered	113	114½	114	117	115	116¾	114	116¾	116	116½	114¾	116⅜	113¾	114½	110	112¾	111	113¾	110½	112	114¾	116	114½	116
Leh. & W.B.—Assent 7	104⅞	105	104¾	106	103	105	104	105	104¾	105	102¼	103½	102	103	101½	102¼	102¾	102¾	102	103	102½	104⅞	103¼	104½
Mortgage, 1912	....	....	....	....	92¾	92¾	90	90	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Am. Dock & Imp.	111½	112	113	113⅝	113	114½	113½	114½	113¾	114½	114¼	114¼	111¾	112	108	110	109	110	110	111½	112	115	116	116½
N. J. South'n, 1899. 6	....	....	104	104	103	103	....	....	....	....	....	....	103⅝	103⅝	....	....	....	....	....	....	103½	104	....	....
Central Pacific—																								
Gold, 1896	100	100¼	101	102	....	....	....	....	102	102	103	103¼	....	....	....	....	....	....	....	....	....	....	....	....
Gold, 1897	100½	100½	102	102¼	101½	102	101½	101⅞	102	102	....	....	....	....	....	....	99¼	100	....	....	100½	102¾	102½	103
Gold, 1898	99½	100½	102	103½	103	103	103	103½	103½	104	103½	103½	100	101	100	100	99½	100	99	100¼	99	103	103	103⅞
San Joaquin Br'ch	....	....	....	....	....	....	....	....	102½	103	....	....	....	....	104	104	....	....	....	....	101	101	102	102½
Guar, gold, 1939	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	84½	84½	....	....	....	....	....	....
Land grants	....	....	....	....	....	....	....	....	98	98	....	....	....	....	....	....	....	....	....	....	99	99	....	....
Ext., g., ser. A., '98. 5	....	....	....	....	....	....	....	....	....	....	....	....	100	100	98	98	....	....	98	98	....	....	102⅜	102⅝
Western Pacific	....	....	103	103	102¾	103	103	103	103½	103½	103½	103½	101	101¼	98	98	100	100	100	100	....	....	....	....
No. of Cal., 50-year. 5	92¼	93¾	93¾	94¼	93¾	94½	92	93¾	93¼	94¼	93⅜	94½	92	93¾	91½	92½	92¼	94	92	93	....	....	....	....

1896—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Chesapeake & Ohio—																								
Purch. money fund..6	104	-104½	104¾	-104¾	104½	-104½	104¼	-104½	106	-106	106¼	-106¼	....	-	....	-	....	-	....	-	....	- ...	105¼	-105½
Series A, gold, 1908.6	....	-	....	-	...	-	115¼	-115¼	116	-117¾	117	-117	118	-119	111	-111	....	-	114	-114½	....	-	118	-119
Mortgage, 1911.....6	....	-	....	-	117¾	-117¾	114¼	-115½	115½	-117½	117¼	-118	115	-115	115	-115¾	116	-117	...	-	118	-119	118	-118¾
1st, con., g., 1939....5	100½	-100	108	-109¼	107½	-109	107½	-111¼	107¼	-108½	106	-108	100	-107½	100	-103½	102	-107	104½	-107½	106-108		107	-108
Registered.....	....	- ..	107	-107	....	-	105	-105¼	105½	-106½	106	-106	....	-	....	-	99	-100½	....	- ...	104¼	-105¾	105	-107¼
General, 1992.....4½	69¾	-70	75¾	-78¼	71¾	-74½	72	-76	73½	-75½	72	-75	67½	-73	65	-69	65	-71¼	67	-71½	70	-75	71½	-74½
R.&A.D.1st con.'89 4	91¾	-94¾	95	-96	94¼	-95¾	94¼	-96½	96	-97¼	96¾	-97¾	94	-94¾	90	-94	92½	-94	93	-95	95	-98	96½	-99¾
2d consol., 1989....4	83	-83	82	-85½	85	-85	...	-	....	-	82½	-88	83	-83	75	-80	82	-83	82	-83	87½	-88	87	-87½
Craig Val., 1st, '40. 5	....	-	....	-	..	-	....	-	95¼	-95¼	92½	-92½	....	-	....	-	....	-	....	-	....	-	....	- ....
Ella. Lex. & B. S....5	98	-100½	100	-102½	...	-	99	- 99½	100¼	-100¾	99	-100¼	98½	- 99¼	95	- 97½	95	- 98	95	- 97½	98	- 99	99	-100
Chicago & Alton—																								
Sinking fund, 1903..6	....	-	....	-	117	-117	....	-	....	-	114½	-114½	114¼	-114½	....	-	....	-	....	-	113	-113	....	- ....
L.&Mo.R.1st, 1900.7	....	-	109	-109	110	-110	110	-111	....	-	....	-	....	-	....	-	....	-	108½	-108½	109	-109	....	- ..
2d, 1900.....7	109	-109	..	-	...	- ...	109	-109	....	-	....	-	111	-111	....	-	....	-	107½	-107½	....	-	....	- ....
Chic. Bur. & No.—1st.5	103	-103	104½	-104½	....	-	103¼	-103¼	103	-103	....	- ...	102½	-103	99	- 99	...	-	98½	- 98¾	....	-	104	-104
Chic. Burl. & Quincy—																								
Consol.....7	115¼	-116¼	116	-118	117	-118	117¾	-119½	118¾	-119½	119½	-120	113	-116	110	-113¾	111¾	-115	114½	-116	115½	-118½	117½	-118¾
Sink. fund, 1901.....5	...	-	....	-	102½	-102½	102½	-102½	103	-103¼	....	-	103	-103¾	101	-101	101½	-101½	...	-	....	-	103	-103
Debenture, 1913.....5	100	-101	99	-101	99½	-101	97	-101½	98¾	-100	98	- 99½	85	- 97½	85	- 90	92½	- 97¾	94	- 96¼	95	-100	96	- 98
Convertible, 1903...5	100	-103½	102	-104¼	99½	101	100	-101½	101½	-101½	101	-101¾	97	-101	93	- 98	95	- 97	96	- 97	97	-101¾	100	-101½
Iowa Div., sink. fd...5	....	-	....	-	....	-	106	-106	106	-106	....	-	104½	-105	....	-	103	-103	....	- ..	....	-	....	- ....
1919 4	98½	-98½	98½	-99½	99½	-99¾	97½	- 98	98	- 98½	98	- 98¼	93	- 97	92	- 92½	95	- 95	93¼	- 96	....	- ...	96	- 98
■Denver Div., 1922...4	95	- 95	....	-	93½	- 94¼	94¼	- 94¾	95	- 95¼	95	- 95¾	90	- 95½	87¾	- 88	89	- 89	89¾	- 89¾	92	- 92¼	93½	- 94
Ch. & Ia.Div., 1905.5	107¼	-107½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..
Nebr'ska Ext., 1927.4	87½	- 90	90	- 91½	90¾	- 91¾	90¾	- 91½	89	- 91½	89½	- 91½	82	- 89½	80	- 84¼	84	- 85½	85	- 86¼	88¾	- 89¾	87¾	- 89
Han. & St. J., cons..6	116	-118¼	118	-118	....	- ..	115	-117¾	117½	-117¾	117½	-118¼	116	-118¼	111	-114	109½	-112½	112½	-114½	114¾	-117¼	118	-118
Chic. & East'n Illinois—																								
1st, sinking fund.....6	112	-114	113½	-113½	114½	115¼	...	-	117½	-117½	115	-115½	112	-115	110	-111½	111	-111	....	-	114½	-114½	112	-112½
1st consol., gold.....6	123	-123	126½	-126½	124	-125	123	-124½	124½	-125¾	124½	-127	....	-	118	-123½	123½	-125	122	-122½	122	-122	122	-123½
Gen. mort., 1937....5	99¾	-101	99	-101	101	-102	101	-102½	99	-100	99½	-101	98	- 99½	96½	- 98	96½	- 97¾	95½	- 97	94	-101¾	99	-102
Registered.....5	....	-	....	-	....	-	....	-	....	....	....	-	....	-	....	-	....	-	....	-	104¼	-104¼	....	- ....
Chic.& Ind.C'l Ry—1st.5	....	-	100	-100	95½	- 96½	98½	- 99½	97½	-100¾	98	-100	98	- 98	....	-	....	-	93	- 95	96	-100	99½	- 99⅞
Chic. Milw. & St. P.—																								
1st, P. D., 1898.....8	....	-	105¾	-106	106¼	-107½	107½	-107¾	108	-108	108	-108	108¼	-108¼	102¾	-103½	103½	-105	104½	-104½	105	-105	....	- ....
2d, P. D., 1898.....7·3	....	-	125	-125	....	-	125¼	-126½	....	-	126⅝	-127½	127	-127	....	-	...	-	....	- ...	127	-127	128½	-128½
1st, gold, R. D.1902.7	122¾	-123	124½	-126	127½	-127½	127	-127½	128½	-128½	128½	-129¾	126½	-128	117⅝	-123	123	-123	....	-	125½	125½	....	- ....
1st I. & M. Div.....7	121	-121	126	-126	125	-126½	125½	-128	126	-126	127	-127	117¼	-123¾	112¾	-115	125	-125	....	-	126	-126	128¼	-128¼
1st I. & D. Div.....7	....	-	....	-	....	-	....	- . ..	....	-	127½	-127½	....	-	....	-	....	-	....	-	....	-	127½	-127½
1st C. & M. Div.....7	122¾	-123	....	-	....	-	....	-	....	-	....	-	124	-124	122	-122	125	-125	125	-125	....	-	....	- .. .
Consol., 1905.....7	123	-125½	127¼	-128	128	-128	128¼	-128½	130	-131½	132	-132½	124	-130	119	-124¾	122	-125	124	-126½	128	-129	130	-132
1st I. & D. Exten.....7	126	-128	130	-130	....	-	....	-	130	-133½	133¼	-133¼	126	-126	....	-	125	-125	125½	-125½	128	-128	130¾	-133
1st So. West. Div.....6	115	-115	115½	-115½	115	-115¾	115	-1.5	115¾	-118	....	-	111	111	106	-108½	109¼	-111	113½	-113½	116¼	-117½	116½	-117⅞
1st La C. & Dav.....5	....	-	107¼	-109	108¼	-108¼	111	-111	....	-	109½	-109½	103	-105½	....	-	....	-	107	-107½	109	-109	110	-110¼
1st So. Minn. Div.....6	112¾	-114½	115¼	-115¾	115½	-115½	115	-117¾	117	-118¾	118	-118½	112	-115	110	-110½	112¾	-113½	113½	-115	114½	-117¾	117½	-118½
1st H. & D. Div.....7	124	-124	....	-	124½	-124½	124	-126½	....	- ...	127½	-128	120	-120	....	-	121¼	-121¼	123	-124½	126	-127¼	127¾	-127¾
1st H. & D. Div.....5	. ..	- ...	...	- ...	....	-	....	-	...	-	106	-106	...	-	....	-	101½	-104½	....	-	....	-	108	-108
Chic. & Pac. Div.....6	....	- ...	115	-116	....	-	116¾	-118	117½	-118½	119	-119	....	-	110	-110	112	-112	116	-116	....	-	118½	-118½
Chic. & Pac. W. Div.5	110	-111¼	111½	-112¾	113	-113¾	113	-114½	114¼	-114¾	114¾	-115½	108½	-113½	108	-109¾	108½	-112	111	-112	112	-114¾	113¾	-114¾
Chic. & Mo. R. Div..5	103¾	-106½	105¾	-107¾	107¾	-109¼	109½	-110	109	-109⅞	109	-111	103	-108¼	102½	-104	103	-106	105	-108	107⅝	-110	108	-109
Mineral Point Div...5	103¼	-103½	....	-	115½	-115½	106	-106	....	-	....	-	....	-	98	- 98	100	-105	104½	-105¾	....	- . ..	....	- ....
Chic. & L. Sup. Div.5	107¼	-107½	....	-	108¼	-109	109¼	-110	....	-	....	-	106½	-106½	....	-	....	-	..	-	....	-	....	- ....
Wis.& Min. Div.....5	106½	-108½	110⅝	-111	112¼	-112¼	....	-	....	-	112	-112¼	110	-110	103	-104	106¾	-107½	107	-107	110	-111	110⅞	-112¼
Terminal.....5	108	-112	111	-112¾	112¾	-113	111¼	-112¼	112½	-112½	113	-114	....	-	105	-106¾	108	-108	....	-	112	-112	112	-112½
Dakota & Gt. So. ...5	105¼	-105½	....	-	107	-107¼	...	-	108¼	-108¼	108½	-109	106	-106	106	-106	...	- ...	105½	-105½	108	-108	109	-109
Gen M., "A" 1989...4	93	- 94	94	- 95	93½	- 95¼	92½	- 95½	95½	- 97½	96¾	- 98	93½	- 96	91½	- 92	92	- 94	92	- 93½	95	- 96⅝	96¼	- 97½
Mort. cont., s. f.,'16.5	96	- 96	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mil.& No.,1st,1910.6	114	-114	115¼	-115¼	115¼	-115¼	116½	-117¼	117¼	-118¾	115½	-118	116	-116	....	-	....	-	115½	-115½	....	-	....	- ....
1st on ext., 1913...6	115½	-116	116	-116½	117	-117	117	-118¼	118	-119	118	-118	116	-116	....	-	115	-115	....	-	....	-	116	-116
Chic. & Northwest'n—																								
Consol., 1915.....7	141	-141	....	-	138¼	-139½	140	-140¾	138½	-138¼	138½	-140	138	-140	129½	-132½	131	-135	134	-135	133¼	-140	139	-140
Gold, coup., 1902....7	118½	-118½	118	-118	117½	-119	118	-119	119¼	-120	116⅞	-117¼	116½	-117½	115	-117	115½	-117	116	-117	118½	-118¾	115¼	-116
Gold, reg., 1902.....7	116	-118½	117½	-117½	117	-118½	117	-118	118½	-118½	....	-	116	-116	....	-	116	-116	116	-117	116½	-118¼	114¾	-116
Sinking fund, coup...6	112	-112	115	-115	116	-116	115	-115	....	-	....	-	....	-	106½	-106½	....	-	....	-	110	-110	111¾	-114
Registered.....	....	-	112	-112	....	-	114	-114	114	-114	....	-	....	-	....	-	....	-	....	-	110	-110	113	-113
Sinking fund, coup...5	108	-108	110	-111	110¼	-111	108	-108⅞	108¾	-108¾	108½	-109	107	-108¼	104½	-106½	106	-109¾	106½	-108	107½	-108	109	-109
Registered.....	108	-108	110	-110	108	-110½	....	-	108	-108½	....	-	....	-	104¾	-104¾	108½	-108½	105¾	-105¾	....	-	....	- ....
Debenture, 1933.....5	107½	-110¼	110¼	-111½	110¼	-111½	110¾	-111¾	108	-110	109	-110¼	107	-110	105	-106	104¾	-108	106¾	-108	107½	-109	109¼	-111
Registered.....5	106	-106	111	-111	....	-	....	-	....	-	109½	-109½	....	-	....	-	....	-	....	-	107	-107	107½	-107
25 yrs. deben., 1909.5	103	-106¼	105½	-106½	106	-106¾	106	-107	105	-105¼	105¼	-107	104½	-106	103	-105½	105	-105	103	-105½	103	-105	105½	-106
Registered.....	103	-103	....	-	...	-	....	-	104	-104	106	-106	....	-	....	-	....	-	....	-	....	-	....	- ....
30-year deb., 1921..5	107	-108	107½	-110	....	-	108	-108½	108¼	-109½	109	-109	109½	-109½	....	-	....	- ...	105	-105	...	- . ..	...	- ...
Exten. bonds, 1926..4	100	-101	....	-	....	- ...	100½	-102½	102¼	-102½	102	-102	99½	-102	....	-	98	-102	....	- ...	98	- 99½	101	-101½
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	100	-100	....	- ....
Iowa Midland, 1st..8	117	-117	....	-	....	-	....	-	...	-	115½	-116	116	-116	....	-	....	-	....	-	....	- . ..	....	- ....
Des. Mo. & M., 1st..7	....	-	....	-	....	-	....	-	....	-	....	- ...	121	-121	....	-	....	-	....	-	....	-	....	- ....
Chic.& Mil.—1st.....7	105	-105	....	-	106	-106	105½	-106½	....	-	....	-	104½	-104½	....	-	....	-	104¾	-104¾	106	-106	107½	-107½
Escan.& L.Sup.,1st.6	....	-	....	- ...	....	-	....	-	....	-	....	-	....	-	....	-	107	-107	....	-	107½	-107½	....	- ...
Winona & St. P.—2d.7	....	-	....	-	....	-	127	-127	....	-	....	-	....	-	....	-	....	-	....	-	...	-	....	- ....
Milw. & Mad., 1st...6	108	-108	...	-	....	-	..	-	....	- . ..	....	-	....	- ..	....	-	....	-	....	-	....	-	....	- ....
Ot. C. F. & St. P. 1st.5	....	-	109	-109	....	-	....	-	108	-108	....	-	105	-105	....	-	....	- ..	....	-	108	-108	....	- ....
No. Ill., 1st, 1910...5	105	-105	....	-	106	-106	....	-	....	- ...	....	-	....	-	....	-	....	-	....	-	107	-107	....	- ....
M.L. S.& W 1st.,'21.6	129¾	-130¼	130¾	-130¾	130¼	-131¼	131½	-132½	....	-	....	- ...	....	-	122	-125	125	-128	128	-128	129	-129	130	-131
Conv. deb., 1907..5	...	-	...	-	....	-	....	-	104	-104	....	-	....	-	....	-	....	-	....	-	....	-	....	- . ..
Ext. & Imp., s. f...5	113	-113	111	-111	113½	-114½	...	-	115½	-115½	114	-114½	109½	-114	104	-108¼	107	-109	107	-110	111	-112	112	-112
Income.....6	....	-	105	-105	....	-	....	-	105½	-105½	105	-105	105	-105	....	-	....	-	....	-	.. .	-	....	- ....
Mich. Div., 1st.....6	....	-	....	-	....	-	....	- ..	....	-	131	-131½	130	-130	119	-119	....	- ..	....	-	125	-126½	127	-127
Ashland Div., 1st...6	....	- ...	....	-	....	-	....	- ..	....	-	129	-129	....	-	....	-	123	-123	....	-	126	-126	128	-128
Chic. R. I. & Pacific—																								
Coupon.....6	....	- ...	....	-	126	-126	....	- ...	127¾	-127¾	130	-130	124	-127	119½	-121	....	-	124	-124	128	-129½	130	-131½
Registered.....6	....	-	....	-	125	-125	....	-	....	- ...	....	- ..	122	-123	118	-118	....	-	....	-	129	-129	130	-130
Exten. & collateral. 5	100	-103	102	-103¾	103	-103⅝	103½	-104½	104¼	-105	104¼	-106	95½	-102½	94½	- 98	97½	-100½	99	-100½	99½	-104⅞	103½	-104⅝
Registered.....5	100	-101½	101¾	-101⅞	101½	-101½	102	-102½	103	-103½	101¼	-101½	99½	-101¼	.. ..	- ...	...	-	....	-	101½	-103½	101	-103½
Debenture, 1921.....5	92	- 94	94	- 97¾	94	- 94½	95½	- 95½	96	- 97	94	- 96	90½	- 90½	89½	- 90	87½	- 91	88½	- 91	92	- 99⅝	92	- 96
Keok. & Des M., 1st.5	....	-	107½	-107½	106	-107	101½	-104	103	-104	103	-104½	103	-103	100	-100	102½	-104	....	-	100	-100	....	- . .
D.M.&F.D.1st'05.2½	....	-	65	- 65	....	-	....	-	62½	- 64	65	- 66	55	- 55	65	- 65	....	-	....	-	65	- 65	.. .	- ....
1st, 1905.....4	....	-	85	- 85	....	- ..	....	-	....	-	86	- 88½	....	-	....	-	....	-	....	-	....	-	....	- ....
C.St.L.& P.—See Pa.Co.																								
Chic. St. P. Min.& Om.—																								
Consol., 1930.....6	124	-125	124½	-126	126	-126½	125	-127	126	-129	125¾	-126	117	-126	117	-119	118	-124½	123¾	-125½	125¼	-128	126⅝	-127½
Chic.St.P.& M.—1st..6	....	-	127	-127¼	127	-127	126	-129½	127½	-129	....	-	....	-	122	-122	126¼	-126¼	126	-126	....	-	126	-128
St. P. & S. City—1st..6	128	-128	128	-130	130	-130	126	-128	130	-130	129	-130	123	-129¼	122	-125	126	-128	125	-127	127	-127	127½	-128
Chic. & West. Ind.—																								
Gen. mort., 1932.....6	116¼	-117½	118¼	-118¼	....	- ..	117	-117	117	-117¾	116	-117	115	-115	....	-	113	-115	113¼	-115	....	-	116	-117¼

1896—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Cin.Ham.& Day.—S.f.7	....	....	....	....	....	....	....	....	....	....	119½	119½	120	120	....	....	....	....	....	....	....	....	....	....
2d, gold, 1937	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	106	103½	104	....	....
Cin. Day. & Ir. 1st...5	105¾	109	103½	109½	108⅝	108¾	108	109	107	109	108	108	105½	107½	100	101½	100½	105½	106	106	108	108	107½	108
C.I.S.L.& C. } See U.C.C.																								
Cin.San.&C. } & St. L.																								
Cleve. & Canton—1st.5	79	90	80	80	81½	81½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts	....	....	....	....	....	....	....	....	80	80	80	81	....	....	70	70	....	....	79	79	80	80	75	75
Clev. Cin. Ch. & St. L.—																								
Gen'l, 1993, gold....4	....	....	86	86	86	87½	....	....	86	88	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St.L.Div., 1st.1990.4	92¾	93	92⅞	94½	93½	94½	93½	95	92½	93⅛	92⅜	93	91	92¾	90	90	89½	90	90½	93	92	93	92	93
Registered	....	....	....	....	....	....	....	....	90	90	90	90	....	....	....	....	....	....	....	....	....	....	....	....
Cin. Wab. & M., 1st.4	....	....	90	90	90	93	....	....	91½	91½	93¾	93¾	90	92	....	....	....	....	88½	88½	94	94	....	....
C. I. St. L. & C., 1st.4	95	98	97	99	98	98	97½	97½	98	98	....	....	98½	98½	....	....	....	....	95	95	97	97	97	97
Cin. San, & Cl., 1st.5	106	106	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....
Peo. & E., 1st, cons..4	79½	80	79	80	79	80	76½	78	75½	78	75	76	69	73	60	67½	68	75	73½	74½	75	78	72¾	76
Incomes, 1990. 4	20	23	20	20	18¾	20	19	22	22½	22½	....	....	....	....	10	10	17	17	18	18	17	19	....	....
Ind. Bl. & W.1st pf..7	....	....	....	....	....	....	....	....	....	....	109	109	....	....	....	....	....	....	....	....	....	....	....	....
Clev. Col. Cin. & Ind.—																								
1st, sinking fund.....7	106	107½	....	....	107	108¾	109½	109½	107	107	108½	108½	....	....	104	104½	106	106	107	107	105½	105½	105½	106½
Consol., 1914.....7	119	120	122½	127½	....	....	134	134	134½	134½	....	....	....	....	....	....	132	132	....	....	....	....	129½	131½
General consol.....6	....	....	....	....	....	....	125½	126½	125	127	125½	125½	....	....	....	....	124	124	124	124	124	126	....	....
C. & S.—C. C. C. &I..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....
Cl. Lor. & Wheel.—1st	....	....	106½	107	106½	107¼	104¾	107	106½	106¾	106½	107	107	107	102	102½	103	105½	....	....	103	104¼	102	103
Cl. & Mah. Val.—'38..5	....	....	117⅝	117⅝	....	....	....	....	118	121¼	....	....	120½	120½	....	....	....	....	....	....	....	....	....	....
Col.Mid.—See A.T.&S.F																								
Col. & 9th Ave.—1st..5	111½	114	111¾	114¼	111	112	111	113	113½	113½	113½	114⅞	113½	115½	109	112¾	110½	112½	111	113⅝	115½	116¼	116¼	117
C. H. Val. & Tol.—1st.5	83	88½	86	90	84⅞	88½	84	85	84¼	87	84¾	88	82	87	80	84	81	84	82	84¼	84	89¼	86	88
Gen. gold, 1904 6	80	88	88	89	88	89	89	90	87	90	84	88	83	85½	80	85¼	80	83⅞	83	89½	89½	91	84½	86⅝
Del. & Hud. Canal.—																								
Penn. Div., coup.....7	....	....	....	....	....	....	142	143¼	143½	143½	....	....	....	....	137¾	137¾	136	137½	136	138	140	140	141¾	143½
Registered.....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	137	137	....	....	....	....
Alb. & Susq.—1st, gu.7	....	....	....	....	....	....	122½	122½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st coup., guar.....6	....	....	....	....	119	119	116¾	117	....	....	....	....	....	....	117	117	....	....	112¾	112¾	....	....	....	....
Registered	117	117	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	110	110	....	....	....	....
Rens. & Sar.—1st 7	....	....	....	....	....	....	144	144½	145	145	....	....	....	....	....	....	....	....	....	....	145	145	144	146
Registered.....7	....	....	....	....	....	....	141½	141½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	146	146
Del. Lack. & West'n—7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	129¾	130	125	125	....	....	....	....	128	128
Morris & Essex, 1st.7	141½	142	140	140	140	142	143	143	140	140	138	138	136	138	131	135	133	139	139	140	137½	140	139½	139½
Bonds, 1900.....7	....	....	....	....	115	115	....	....	....	....	....	....	105½	105½	....	....	....	....	....	....	....	....	112	112
1871-1901.....7	114	114	....	....	....	....	113¼	114½	115	115	....	....	....	....	....	....	....	....	110	110	....	....	....	....
Consol., guar.....7	139½	141½	141½	141½	141½	141½	141	141¾	142	142½	138½	139⅝	....	....	128	133	134	139½	139½	139½	139	140½	137	138
Registered	....	....	....	....	....	....	....	....	....	....	....	....	138	139	....	....	....	....	....	....	....	....	....	....
N.Y. L. & W.—1st....6	129	129	131½	133½	131½	132	132	132	....	....	133¾	133¾	....	....	120	128	128	129¼	130	130	....	....	133	134
Construction 5	....	....	....	....	112¼	112¼	113½	113½	114	114	115	115	....	....	113½	113½	....	....	....	....	114	114	....	....
Warren, 2d, 1900...7	....	....	....	....	....	....	....	....	112	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Denv. & Rio Gr.—1st..7	110½	112	112	113	113	113	114	114	110½	110½	110¾	111½	111¼	111¼	....	....	112	112½	....	....	111	112	110	111¾
New consol, 1936. ..4	83	90	89	90½	88	90¼	88	91⅝	91	92	90¾	92	85½	90½	83	87	86	87¼	85½	87	85	91¼	90	90¾
Improvement, 1938.5	....	....	86	89¾	88¾	88¾	86¾	90	....	....	....	....	86	86½	....	....	....	....	81	81	....	....	85	85
Det. & Mack.—Mort..4	....	....	....	....	65	67	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Det. M. & M.—L. gr..3½	19	20	19⅝	20	18	19	19	19½	....	....	17½	18⅞	15	17½	13	15½	18	19	17	18½	18	20½	18	18
Duluth & I. R.—1st...5	101	101	101	102¼	105	105	102	104½	104½	104¾	102	103	100	102½	....	....	100¾	100¾	100	100	100	103¼	100	100
Dul.S.S.& Atl.—1937.5	95	95	95	98	97	97½	95	97½	97	97	96	98¼	92½	96	92½	94	....	....	96	98	100	100	100	102½
E. T. Va. & Ga.—See So.																								
Erie—																								
1st, Ext., 1897.....7	103	104½	....	....	105	105	....	....	103	103	103½	104	104½	104½	104	104	103	104½	103¼	104½	102¼	102¼	102¼	102½
2d, Ext., 1919.....5	114½	114½	....	....	....	....	....	....	....	....	....	....	114	114½	....	....	....	....	112½	113	114	114	115	116
3d, Ext., 1923.....4½	105	105	....	....	104¼	104¼	....	....	....	....	105½	105½	105⅞	106¾	....	....	106	109	106½	107	108	108½	109	110½
4th, Ext., 1920.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114	114	112	112½	....	....	114½	114½
5th, Ext., 1928.....4	101¾	101¾	....	....	....	....	....	....	104¼	104¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, consol., gold 7	135	138½	138¼	140	135	136	136	138	138	139½	140	140	....	....	131	131	....	....	133	135¼	137½	138	138	139
Long Dock cons.'35.6	....	....	....	....	....	....	131½	131½	131½	131½	....	....	....	....	....	....	....	....	131	131½	132	132½	132½	133½
Buff. N. Y. & E.—1st.7	....	....	....	....	....	....	134	135	136	136	133	133	132½	132½	....	....	....	....	....	....	....	....	132	135
N.Y.L.E.& W.2d cons.																								
6,certs. of dep.,stp'd	66¾	73	74	75	70	75	70	70	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fd.cp.,'69, 5 c. of dep.	69½	72½	70⅞	73	71	71	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dock.& Imp.,1st'13.6	....	....	....	....	....	....	105½	106	....	....	....	....	105	106	102	102	....	....	....	....	....	....	....	....
Jefferson RR.,1st,g.5	....	....	....	....	105½	105½	102	102	105	105	....	....	102½	103½	102½	102½	....	....	....	....	103	103	104	104
Chic. & E., 1st, g..4-5	105¾	108¼	109	112	110½	111½	108½	111¼	108	109¼	108	109½	102	108½	101½	104	104¼	108½	107	110	107½	111¼	110	111½
Income, 1982.....	23½	28	27½	27½	24	24	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Erie—1st cons. pr., g..4	....	....	93	95½	94	94	93⅝	94½	93¼	95¼	91	93	88	91	83	85	85½	89	87	89	89½	93	92	96¾
1st con. gen.l.,'96.3-4	....	....	....	....	64	66⅝	64½	67	64½	67	63¼	66¾	58	64½	54¼	58¼	56¾	60	58¼	62	60½	66	63½	65½
Erie & P.—Con ,'98..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	101	....	....	....	....	....	....
Eureka Springs—1st..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98	98	....	....
Ev. & T. H.—Gen.,1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	95	....	....	....	....	....	....
Consol.....6	107½	108½	....	....	107⅝	108½	108½	109	108¼	109½	....	....	....	....	....	....	106½	106½	102½	102½	106	107	108¼	108¼
Fl. Cent. & Pen.—1st..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	103	....	....	....	....	....	....	....	....
Flint & P.Mar.—Mort.6	....	....	110	110	....	....	....	....	114	114	114	114	....	....	....	....	113	113	109	109	110	113	113	115
1st cons., g., 1939...5	92½	92½	93	93	91	93	91	93	....	....	....	....	....	....	....	....	....	....	....	....	80	80	82½	84
Pt. Hur. Div., 1st...5	....	....	91¾	92	92½	93	....	....	87	87	....	....	80	80	....	....	80	81¼	....	....	75	75	....	....
Ft.W.& Denv.C.—1st .6	64	67½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts	64	67½	66	70½	66	68½	66	68¼	56	65	54¼	58	48⅞	51	46¾	49	48½	52	49	52¾	51	65¼	64	64
Ft. W. & D. C.—1st.4-6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	50½	55
Ft. W. & Rio G.—1st..5	57	57	56⅞	60	54	57½	54	56½	53½	53½	....	....	50	50	52	52	50	50	48	48	....	....	....	....
Galv. H. & H. of '82..5	....	....	....	....	....	....	80¼	81	81	84½	83¼	83¼	82	82	....	....	....	....	....	....	....	....	....	....
Galv. Har. & San An.—																								
1st, 1910.....6	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d, 1905.....7	....	....	100	101	102	103	100	101¾	101½	102½	99	100	96	99½	96	96	....	....	....	....	100	100	95	95
M. & P Div., 1st....5	91¾	93	91¾	92½	92	92¾	91½	93	90¼	91¼	90¼	91	90	90¾	90	90½	90	91	90¼	91½	89½	91½	89½	91½
Ga. Car. & N.—1st,gu.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	77½	77½	....	....
Ga. Pacific—See South'n																								
Gr. Bay Win. & St. P.—																								
2d, income.....	....	....	....	....	....	....	1½	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
H & St.J.—See C.B.&Q.																								
Housat'c—Con.,1937..5	123	123	....	....	122½	122½	....	....	123	123	123	123	120	120	....	....	120	123¼	124	124	....	....	....	....
Hous. & Tex. Cent.—																								
1st, gold. 1937 5	107	108	109½	109½	108	108	108	109	108½	109	109½	109½	102	106¾	....	....	106	106¼	108½	108½	108	110	108	109
Consol., gold, 1912..6	104	104	103	103	....	....	102½	102½	100	102	100	104	101	101	....	....	102	102	99	99	....	....	100½	100½
General, gold, 1921.4	69	69½	69	70	69	70½	68	71	69¼	70½	69	70	69¼	69¾	67⅝	67⅝	67	69¼	67	68	66	67½	66	66⅝
Debenture, 1897....4	....	....	....	....	85	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Illinois Central—																								
Gold, 1951.....3½	99¾	99⅞	100½	100½	101	101	104	104	....	....	104	104	....	....	....	....	....	....	....	....	....	....	....	....
1st gold, 1951.....4	....	....	105	105	107	107	110¼	110¼	109	109	114	114	....	....	110	110	....	....	....	....	....	....	....	....
Gold, 1952 4	104	104	....	....	....	....	101	102½	....	....	....	....	....	....	98	98	100	100	....	....	103	103	....	....
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100

1896—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEB'RY. Low.	FEB'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Illinois Central—(Con)—																								
Gold, 1953 4	99	-100	100¼	-102	101	-102	100	-101½	99¾	-100½	100	-100	99⅝	-100	....	-	100	-100	99¾	-99¾	100	-101	99¼	-100
Springf. Div., 1958 6	....	-	....	-	....	-	104	-104	....	-	....	-	....	-	100½	-108	....	-	....	-	....	-	....	- ....
2-10, 1904 4	....	-	....	-	....	-	..	-	....	-	99	- 99	....	-	....	-	....	-	....	-	....	-	....	- ....
Sterling, 1st, 1951 3	....	-	....	-	....	-	....	-	....	-	....	-	92½	- 92½	....	-	....	-	....	-	....	-	102	-102½
Western Lines, 1st 4	102	-102¼	102	-102	101	-102	102	-103	103	-103¼	102⅝	-103½	100	-103⅝	97	-100	102¼	-102¼	....	-	....	-	118½	-118½
C. St. L. & N. O., g. cp 5	115	-118	118¼	-118¼	119⅝	-119⅝	....	-	120	-121¼	118¼	-121¼	117	-118	112	-112	113	-116	117¼	-117¼	118½	-118½	118¼	119¾
Tenn. Lien 7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Memp. Div., 1st, g 4	....	-	....	-	....	-	....	-	....	-	98	- 98½	....	-	....	-	....	-	....	-	101¾	-101¾	....	- ....
1st, consol, 1897 7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	..	-	100	-100½	100	-100
Belle. & S. Ill., gu. 4½	....	-	....	-	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	-	84	- 84
Ind. Ill. & Iowa—1st 4	83	- 83	....	-	....	-	....	-	..	-	....	- ..	....	-	....	-	....	-	....	-	28½	- 28½	28½	- 28½
Ind. D. & Spr.—Tr. rec.*	24	- 24	28	- 28	25¼	- 25¼	28	- 28	....	-	....	-	....	-	....	-	....	-	....	-	100	-101	101	-101
In. D. & W.—1st, g. 35 5	....	-	..	-	98¼	- 98¼	101	-101¼	100	-100	99½	-101½	97½	- 97½	95	- 95	....	-	....	-	115	-116¾	115½	-117
Int. & Gt. No.—1st, '19 6	115	-116	116¼	-118	117	-117¾	117¼	-118½	115¼	-116	115⅝	-115⅝	114	-114½	114	-114	115	-115	116	-117	115	-116¾	115½	-117
2d, 1909 4½-5	70	- 72	73	- 77½	71	- 72½	71¾	- 73	73¼	- 73½	70	- 73½	67	- 67	66½	- 67	....	- ..	67	- 67	66	- 72	70	- 71
3d, 1921 4	...	-	25	- 25	25	- 25	24½	- 24½	25	- 25	....	-	16½	- 16½	14	- 14	....	-	20	- 20	23	- 27	22	- 24½
Iowa Cent.—1st, gold 5	90½	- 92	92	- 94½	93½	- 95	95	- 97¼	97	- 98	94½	- 96	89	- 95	87	- 89	89	- 94½	92½	- 95	94½	-100	96	- 97½
Kan. & M.—See T. & O. C.																								
Ken. Cent.—See L. & N.																								
Kings Co. El.—1st, A 5	70	- 71	70	- 70¾	62	- 65	60	- 65	63	- 63	60	- 60	57½	- 58	60	- 60	37½	- 37½	41	- 41	45	- 50	45	- 49
Fulton El., 1st, guar. 5	62	- 62	....	-	54	- 60	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Lake Erie & W.—1st 5	113	-114	114	-115¼	115	-116	115	-117	116½	-117	117	-117⅝	114	-115½	110	-113	110	-114	113	-114½	114	-116½	117	-117⅝
2d 5	101	-101½	101	-103	103	-104	102½	-103¼	102½	-103	100	-102½	....	-	....	-	98	- 98	99	- 99	101¾	-102	102	-102¼
North Ohio, 1st 5	102	-105	102¾	-105	104	-106¼	102½	-102¾	102½	-102½	102	-102	....	-	....	-	100	-100	101½	-101½	102	-102	103½	-103½
L. Shore & Mich. So.—																								
Dividend 7	....	-	111	-111	....	- ..	107¾	-107¾	107¾	-108	....	-	....	-	....	-	....	-	....	-	104⅞	-104⅞	....	- ....
Buff. & Erie—New 7	105¾	-106	106¾	-107	108	-108	105½	-105½	105½	-105½	....	-	106	-106	....	-	....	-	....	-	103	-103½	....	- ....
Det. Mon. & Tol 7	125½	125½	....	-	118¼	-118¼	....	-	....	-	123	-123	123	-123	....	-	....	-	....	-	123	-123	124	-124
1st con., cons 7	112	-115	112½	-113¼	113¼	-113¼	113¾	-113¾	114	-114	....	-	110½	-110½	108	-109	109½	-110	110½	-110½	113	-114	113½	-114½
1st con., reg 7	110¾	-112	113	-113¼	111¾	-111¾	111¾	-112	111¾	-111¾	110½	-112	....	-	108	-108½	....	-	108½	-109	..	-	111	-111¾
2d con., coup 7	118	-119¾	119	-119¾	119½	-120⅝	119½	-120	120	-120	116½	-116¾	118	-118	....	-	113½	-113½	117	-117	118½	-121¼	117½	-118½
2d con., reg 7	118	-119¾	119	-119	119	-119½	119¼	-120	....	-	....	-	....	-	....	-	114	-114	....	-	....	-	117	-117
Cin. & Spring., 1st 7	111½	112	....	-	....	-	....	-	....	- ..	..	- .	106	-106	....	-	....	-	....	-	....	-	109	-109
Mahon. Coal 1st, '34 5	....	-	114	-114	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	116	-118½	....	- ....
Leh. V., N. Y.—1st gu. g. 4½	99½	-102¾	102¼	-104	103¼	-104	101	-103	101	-102½	101	-103	98	-100	....	-	97	- 99¼	....	-	....	-	102	-102½
Leh. V. Ter. 1st, 1941 5	113	-113	...	-	112	-112½	109½	110	108½	-109½	108	-110	...	-	....	-	108	-108	108	-108¼	110½	-110½	110¼	-110¼
Registered	....	-	....	-	....	-	....	-	..	-	101	-101	....	- ..	....	-	107	-108	..	-	....	-	....	- ....
Lex. Av. & Pav. Fer. 5	111	-113¾	112	-114	111¾	-111¾	111	-113	112½	-113½	115½	-115	114	-115¼	109	-114½	109	-112¼	111	-113½	115¼	-116½	115¾	-117
Little Rock & Mem.—																								
1st, 1937, tr. rec 5	....	- ...	32	- 32	....	-	25	- 25	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Long Island—																								
1st, 1898 7	105¾	-105¾	....	-	....	-	....	- ...	105	-105	105⅝	-105½	104	-105¼	....	- ...	104	-104	105	-105¼	....	- ...	104	-104
1st, consol, 1931 5	117¾	-119	120	-120	...	-	....	-	119⅝	-120	119½	-120	....	-	....	-	....	-	....	-	120	-120	118½	-120
Ferry, 1st, 1922 4½	....	-	94¾	- 95	90	- 91¾	90	- 90	90	- 90	91	- 91	90	- 90½	89	- 91	89	- 89	....	-	89	- 89	....	- ....
Gen. mort., 1938 4	97	- 98	94¾	- 95	93	- 96½	95	- 96	95	- 96½	93½	- 94	91	- 92½	90	- 90	90	- 90	89	- 90	90	- 92	75	- 90
N. Y. & R. B., 1st, g 5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	102½	-102½	....	-	....	-	....	-	98	- 98
2d, income	....	-	....	-	40	- 40	....	-	....	-	....	-	....	-	....	-	....	-	..	-	....	-	....	- ....
N. Y. B. & M. B., 1st 5	105	-105	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	102	-102½
N. Y. & M. B., 1st 7	100	-100	....	-	....	-	102½	-102½	....	-	....	-	....	-	....	-	....	-	....	-	..	-	....	- ....
B'klyn & Mon., 1st 5	....	-	....	-	....	-	....	-	....	-	....	-	107	-107½	....	-	....	-	....	-	....	-	....	- ....
Louisv. Ev. & St. L.—																								
Cons. 5s, Trust rec.	34	- 39	....	- ...	....	-	35	- 35	34	- 34½	32	- 32	....	-	25	- 25	25½	- 25½	....	-	10	- 10½	....	- ...
Gen'l gold, 1943 4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	9½	- 9¾
Louisville & Nashv.—																								
Consolidated 7	105¾	-107½	106¾	-107½	106¾	-108½	104¾	-105¼	105	-105½	105¼	-105½	105⅝	-105½	....	-	104¼	-105½	101½	-102½	103	-104½	104½	-105
Cecilian Branch 7	....	-	....	- ..	....	-	105	-105	....	-	....	-	103	-103	....	-	102	-102	....	-	....	-	....	- ..
N. O. & Mob—1st 6	118	-118	118¼	-119	119	-119	119	-119	...	-	119	-119	116½	-116½	113½	-114	....	- ..	110½	-113	116	-117½	117	-118
2d 6	97	- 97	98	-100	....	-	100½	-100½	102½	-102¼	100½	-100½	100	-100	96	- 96	99½	-100	99½	- 99½	....	-	....	- ....
E. H. & Nash., 1st 6	....	-	113½	-113½	....	-	117	-117	....	-	...	-	113	-113	110	-110	....	-	....	-	....	-	112½	-112½
General mortgage 6	114	-114	114	-114	115	-115	115	-117⅞	....	-	115	-116	112½	-114½	110	-113½	110	-112	111	-113	113½	-116	114½	-117
Pensacola Div. 6	....	-	....	-	107⅝	-107⅝	100	-100	....	-	....	-	....	-	....	-	....	-	....	- ...	....	-	106	-106
St. L., Div., 1st, 1921 6	....	-	....	-	120	-120	....	-	....	-	....	- ...	....	- ...	118	-118	....	-	....	-	..	-	....	- ....
Nash. & Decatur 7	....	-	..	-	110	-110	110	-110½	....	-	113¼	-113⅝	109½	-109½	110	-110	....	-	....	-	....	-	111¼	-111¼
Pensac. & Atl.—1st 6	100½	-101	98½	-101	101	-101	100	-100	98½	-100	98½	-100	....	-	....	-	....	-	94⅞	- 95	....	-	....	- ....
50-year, gold, 1937 5	....	-	99	-100	98¾	-100½	....	- ..	98	- 99½	....	-	....	-	85	- 85	86	- 92½	92	- 92	....	-	95	- 97
Unified, gold, 1940 4	71½	- 77¼	77	- 80¾	77½	- 80	77⅞	- 80	79	- 80½	77	- 79½	70	- 77	68½	- 71	71	- 73¾	72	- 75	74	- 80¼	78⅞	- 80
Col. trust, g., 1931 5	....	-	....	-	100	-100	....	- ..	101½	-102	101	-101	....	-	....	-	....	-	....	-	....	-	....	- ....
L. & N. & M. & M. 1st 4½	...	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	104	-104	....	- ....
Nash. Fl. & S., 1st, gu. 5	....	-	85	- 85	80½	- 80½	85	- 85	....	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	- ...
So. & No. Ala. con. gu. 5	....	-	96¾	- 97½	...	-	96	- 96	....	-	....	-	....	-	87½	- 87½	92½	- 92½	....	-	92	- 92	92	- 93¾
Ken. Cent., 1987 4	83	- 90	88½	- 90	88¼	- 89	90	- 90	90	- 90	88	- 88	84	- 87	....	-	90	- 90	84	- 84	89	- 89	86½	- 87
Louisv. N. Alb. & Chic.—																								
1st 6	111½	-112¼	113	-113¼	113	-113	113	-113¼	113¼	-113½	114	-114	110½	-112	..	-	102½	-102½	....	-	106¼	-108	109	-109½
Con., gold, 1916 6	99½	-100¼	100¼	-103	101	-102½	99	- 99⅞	99½	-100¾	99½	-100¾	89	- 99⅞	74	- 91	75	- 80	72½	- 82¼	83	- 93	86	- 89
General, g., 1940 5	66½	- 71¾	71	- 74½	72	- 73¾	72⅞	- 74⅞	70	- 72½	69	- 72¼	60	- 65	40	- 61	40	- 45¼	38	- 40	39	- 44	40	- 40
Louisv. St. L. & Tex.—																								
1st, gold, 1917 6	56¼	- 57	....	-	....	-	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Manhat.—Con., 1990 4	97½	- 98¼	97	- 98¾	96	- 99½	94¾	- 97	96½	- 97½	97	- 98⅜	....	-	88	- 90½	89	- 90	90	- 93	93	- 95¼	94½	- 95¼
Memp. & Charleston—																								
1st cons. Tenn lien 7	....	-	....	-	....	-	102½	-102½	....	-	....	-	....	-	....	-	....	-	..	-	....	-	....	- ....
Metropol. Elevat.—1st 6	116½	-118	117¼	-118	118	-118½	118¼	-119	118¾	-119½	119½	-120¼	114	-117¾	111½	-114	116	-118	116½	-117¼	117½	-119	118½	-119¼
2d, 1899 6	106	-106¼	107	-107¾	107½	-107¾	107¾	-108	105	-105½	105½	-107½	103	-106½	101	-103¾	103	-103½	104	-105	103	-104½	104½	-105
Mex. Int.—1st, 1942 4	74	- 75¼	75	- 76¼	74	- 75	74½	- 75¾	75	- 76	74¾	- 79¼	75	- 76	74¾	- 76	71¾	- 73½	70¾	- 72	71¾	- 73	71	- 72⅝
Mexican National—																								
2d, income, "A" 6	31½	- 35½	37½	- 38¼	....	-	37½	- 37½	....	-	....	-	30	- 30	....	-	....	-	41	- 41	42⅜	- 42⅜	....	- ....
Coupon stamped	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	40½	- 40½	....	-	....	- ....
2d, income, "B" 6	6¼	- 7	6¾	- 7¾	..	-	....	-	6⅝	- 6⅝	6	- 6	5½	- 5½	....	-	....	-	7	- 7¼	8	- 8	8	- 8
Michigan Central—																								
1st, consol 7	117	-119	....	-	117½	-118¼	118¼	-119	115	-117¼	....	- ..	....	-	111	-112	112	-116½	....	-	112½	-114¾	114½	-115
1st, consol 5	....	- ..	108¼	-108¼	106½	-106½	....	-	105	-105	....	- ..	103	-103	....	-	103½	-107	108	-108	....	-	106	-108
1909 6	....	-	....	-	....	-	....	-	118	-118	...	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Coupon, 1931 5	....	-	118¼	-118¼	....	-	113½	-113½	115¾	-115¾	....	-	111½	-111½	....	-	....	-	....	-	....	-	....	- ...
Registered	....	-	....	-	....	-	115	-115	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mortgage, 1940 4	....	-	....	-	101	-101	....	-	....	-	107½	-108	105	-105	....	-	....	-	....	-	....	-	....	- ...
Registered	102	-102	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..
M. L. S. & W.—See C. & N.																								
M. & N.—See C. M. & S. P.																								
Minneap. & St. Louis—																								
1st 7	...	-	139	-140	....	-	142½	-142½	....	- ...	140¼	-140¼	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, con., 1934, g 5	96½	- 99	99	-101½	100¾	-101¼	101	-103¼	100½	-101	100	-101	97	-100	96	- 97	97½	- 99¼	98¼	- 99	98	-101	98¾	-100½
Iowa Extension 7	....	- ...	124	-125	....	-	....	-	129	-129	....	-	....	-	....	-	....	-	121	-121	....	-	....	- ...
Pacific Ext., 1st 6	....	-	....	-	118¼	-118¼	....	- ...	121¼	-121¾	122	-122	119½	-119½	115	-115	....	-	....	-	120	-120	121	-121
Southw. Ext., 1910 7	122¾	-124¾	125¼	-126¼	....	-	128	-128	129	-129	...	-	....	-	....	-	....	-	....	-	....	-	....	- ....

* Ex-bonds.

1896—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER Low.	SEPT'BER High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DECBER. Low.	DECBER. High
Mo. Kansas & Texas—																								
1st, gold, 1990.....4	80	84¾	84	87	84	86⅞	84⅛	86¼	85½	86½	81½	84	77	83	75½	81	78½	81½	79½	81¼	81¼	85½	80¾	83¼
2d, income, 1990.....4	53½	60⅞	58	63½	54½	61¼	58	61	58¼	60	56	60	51	57	44	51	49	55¾	50½	50½	56	61⅞	55½	60¾
M. K. & T. of T., 1st.5	72¾	80	80	84	78	80	79½	79½	78½	79½	75	78½	73½	78	69¾	71½	67	73	70	75½	75	79	72½	72½
K. C. & P., 1st, 1990.4	71	72½	68¾	72	70	71	63½	74	68½	68½	70	71	....	....	....	....	....	....	....	....	....	....	....	....
Dall. & W., 1st, '40.5	80	80	....	....	....	....	....	....	78½	78½	77½	77½	77	77	....	....	....	....	....	....	....	....	70	70
Mo. Kansas & East'n—																								
1st, 1942.....5	86	90	92	94	92	94	91	92⅞	90½	92	91⅞	93	87¾	91	81	88	85	91	85½	88½	90	92	90	92½
Missouri Pacific—																								
1st consol.....6	95	97	94½	96	90	94⅝	92	95	89	91¾	86	89	78	84	78	82	79½	80½	83	86	83	89½	85	85
3d, 1906.....7	108	112	109¼	110	108	109½	108	109	106	106	....	....	107	107	....	....	99	99	101	101	100	103	103	103
Trust, gold, 1917....5	70	70	65	66	....	....	....	....	....	....	....	....	60	60	70	70	....	..	....	....	....	....	....	....
1st, collat., g., 1920.5	....	....	....	....	....	....	65	65	....	....	....	....	40	45	....	....	....	....	....	....	....	....	....	....
Pac. of Mo.—1st, ext..4	102	102½	101	101	....	....	101¾	101¾	102	102½	103	104½	102	103½	100	100	99½	100	98	98	....	....	100	100
2d, 1938, ext.....5	....	....	....	....	....	....	106	106	105	105	....	....	....	....	....	....	....	....	....	....	102	102	102½	104½
St. L. & I. M., 1st, ext.5	102	102½	100	100¼	100½	100⅞	100¾	101	....	....	101¾	102	101¼	101¾	95	99	98	99½	99	99⅞	100	100½	101½	101½
2d, 1897.....7	100	101⅜	101	102½	102½	103	102¾	103½	100	100½	100¼	100½	100	100¼	97½	100½	100	100½	100	101½	97¾	100⅜	100¾	101¾
Arkansas Br., ext..5	100	102	100	102	....	....	....	....	107	107	....	....	....	....	....	....	100	100	100	100	....	....	....	....
Cairo Ark. & Tex..7	101	101	100½	100½	....	....	101	101	101	102¾	....	....	99¼	99¼	....	....	100	100	100	100	....	....	99½	99¾
Gen. consol. & l. g..5	79	80	79⅛	80½	78½	81½	77	80⅛	79	79⅞	74	79⅜	68	77½	68	70½	69	75	72½	75	73½	77½	74	76
Stamped, guar....5	....	....	....	....	80½	80½	79	79	80	80	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mobile & Ohio—																								
New.....6	117	117	118	119	118½	119	118¼	119	119½	120½	118	118½	117½	117½	113	113½	113½	115	113⅝	115⅜	117	118	117	117
1st, ext., 1927.....6	113	113	....	....	....	....	113	113	112	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gen. mort., 1938.....4	62¾	66	66	68½	65⅝	66½	65½	66⅞	65⅝	66¾	65½	66⅝	58	66	56	61	59	65	62½	65	63½	69	67	69
St. L. & Cairo, '31..4	....	....	....	....	....	....	85	85	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Morgan's La. & Tex—																								
1st.....6	....	....	114½	114½	....	....	116	116	....	....	118	118½	111	111	....	....	....	....	....	....	....	....	....	....
1st, 1918.....7	126	126	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nashv. Chat. & St. L.—																								
1st.....7	127½	127½	127	127	127	128	128	129¾	129¾	130½	130½	132	127½	128½	....	....	125	127½	124½	125	127	130	128	130
Consol. g., 1928.....5	100	101½	100½	102	100½	102	99	100½	99¾	100½	100	101	93	99½	93	93	95	95	96	96	98	100	98	100
M. M. M. W. & Al. 1st.6	....	....	....	....	108	108	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New York Central—																								
N. Y. C. & H., 1st, cp..7	118	120	....	....	119	120½	119	119¾	119½	120	120¼	120¼	114¾	117	112	115⅜	115¼	116	116	117	118	120	119	121
Registered.....7	119	119	119	119	119	119¾	119	119	....	....	....	....	114	114½	....	....	113½	115½	116	116	116	119	116½	119⅞
Deb., 1884-1904...5	106¾	107¼	107⅜	109	105½	106½	106¼	106½	107	107½	107¼	107½	104½	105	102½	105	103½	103½	102¼	103¾	103¾	106	105	106
Registered.....5	105½	105½	107¼	107½	106	106½	106	106¾	106¾	107	106½	107¼	107	107	104	104	102	102¾	....	....	....	....	105	105⅜
Deb., '89-'04, reg..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102¾	102¾	102	104	....	....
Deb., g., '90-1905.4	....	....	....	....	....	....	102¾	102¾	103½	103½	....	....	....	....	....	....	99½	99½	....	....	....	....	102	102
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	101¼	100	100	....	....	103	103	101¼	101⅝
Debt certs., ext., g.4	100½	101¾	101¾	103	102½	102½	103	103½	101½	101¾	101½	101½	....	....	102	102	103½	104¼	102½	105½	101	101	100¾	102
Registered.....	101½	101½	102¼	102½	101¼	101¼	102	102	100	100¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Harlem—1st, coup....7	114	114	114	115	....	....	....	....	112½	112½	112½	112½	110	111½	....	....	110	112	....	....	110	111	110¾	110¾
Registered.....7	....	....	....	....	....	....	....	....	111½	111½	111¾	111¾	....	....	....	....	....	....	....	....	109⅝	110	111¼	111¼
N. J. Junc., 1st, gu..4	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100	....	....
West Shore, guar....4	104	105¼	105	106½	105½	106	105½	106½	105½	106¼	106	107¼	101½	105	100	102½	102	104½	103	104¼	104	106¼	106½	107¾
Registered.....4	104	105	105½	106½	105¼	105⅞	105½	106	105¼	106	104	106	100	104½	100	101¾	102	104	102¾	104	104	105¾	103¼	106
Beech Creek, 1st, g..4	104	104	104	104½	105	106	106½	106¾	107	107	105½	105½	....	....	....	....	....	....	103	103	103½	103½	105½	105½
Rome Water. & Og.—																								
Con. 1st, ext.....5	116½	118⅜	117¾	119¼	118	119	116	117¼	116¼	117	116¾	118	115	117	....	....	117½	118	115	116¼	115½	117½	116½	118
N. Y. & Putnam, 1st.4	....	....	....	....	....	....	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. Chic. & St. L.—1st 4	102	104	103¾	105	104¼	105	102½	103¾	103	103¾	103¼	104¼	102¾	103¾	99½	103½	100⅛	103¾	101⅞	103½	102¾	104	103¼	104¼
Registered..... 4	102	102	....	....	....	....	....	....	102	102¾	....	....	100½	102⅝	....	....	....	....	....	....	....	....	....	....
N. Y. & New England—																								
1st, 1905.....7	....	....	....	....	....	....	....	....	120	122½	122½	122½	....	....	116	116	....	....	....	....	....	....	....	....
1st, 1905.....6	....	....	....	....	113½	113½	112½	112½	....	....	116	116	113	113¼	111	111	110	111½	112¼	112¼	....	....	....	....
N. Y. N. H. & Hartf'd—																								
Con. db. ct., all ins. pd.	135	136	137	137	137	137	132	135	131	134	132	132½	131½	132½	127½	129	127	129½	128⅞	132½	135	135½	135	136½
N. Y. & No.—1st, gold.5	....	....	....	....	119½	119½	119	119	....	....	....	....	....	....	....	....	....	....	....	....	113	113	118	119
N. Y. Ont. & W—1st, g.5	107	109	108	110	108¾	110	108¾	109¾	109½	110	107	107¾	102	107	103	106	105½	106¼	107	108	110½	110½	107	108½
Ref., 1st, 1992.....4	88¼	90	89½	93¼	89½	91	88⅝	90	87½	88½	87½	88	82	88	82	84½	82	85	84	85	85	90¼	88½	89⅞
N. Y. Susq. & West'n—																								
Refunding.....5	99	100	99	99½	96½	98	96	97	96	98	98	99½	90	94¾	92½	94	94	96	96	96	100	102½	100½	103¼
2d mort., 1937.....4½	....	....	....	....	....	....	65	65	67	70	67½	69	64	64	63	63	64¼	68	....	....	....	....	....	....
Gen., gold, 1940.....5	75¼	79	70½	76	69	74½	68	71½	70	70¾	69½	70	60	68⅝	60	63¼	63½	69	....	....	67	74½	71	73¼
Term., 1st, 1943, g..5	103	103½	105½	106¾	....	....	104	104½	103	103	105	105	103½	105	....	....	....	....	105¼	105¼	102	103	....	....
Wilk. & E., 1st, 1942.5	....	....	....	....	85	89½	85	87½	88	89	85	85	....	....	....	....	80	80	84⅞	84⅞	90	90	89	89½
Midl'd of N. J., 1st...6	115	115¾	....	....	116	118	114	115	113¾	115	116	116	....	....	....	....	109⅞	114¼	111	111	114	116½	116½	118
Norf. & So.—1st, '41..5	107½	107½	....	....	....	....	105	105	....	....	103	103	105	105	106	106	....	....	....	....	103	103	....	....
Norfolk & Western—																								
General.....6	....	....	....	....	117½	117½	....	....	123	123	123¾	123¾	....	....	....	....	....	....	115	115	....	....	119	119
New River, 1st.....6	....	....	....	....	....	....	....	....	114½	114½	114	114	....	....	....	....	....	....	106½	106½	....	....	....	....
Adjustment, 1924...7	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Adj. 5s Trust rec....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	78	78
Equipment, 1908....5	....	....	....	....	78	78	82	82	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100 yr. mort., 1990.5	60	60	67	67	64	66½	64	66	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	66¼	67	64	64
Nos. above 10,000..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	64	64
Clinch Val., 1st, '57.5	....	....	55	55	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Md. & W., 1st, 1941.5	64	64	64	65	66½	68¼	66	68½	68	69¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	....	....	....	....	....	....	....	....	68	68	....	....	....	....	....	....	....	....	....	....	67	68	66	67
Sc. Val. & N. E., 1st.4	84	86	83½	86	85	85	86	86	83½	83½	80	82¾	80	80	....	....	78	81	80	82	81	84	81	83
Northern Pacific—																								
Gen. 1st, land grant.6	113¼	115¼	115¼	117¾	114½	118	114¼	117¾	116	117¼	115½	117¾	110¾	114	109¾	112	112¼	114¾	111⅝	114¼	114½	116½	115	116½
Registered.....6	113	115¼	115¼	117	114½	118	114¼	117½	116	117¼	111	117⅞	112	113⅝	109	111	111⅝	114¼	112½	114½	113½	116	....	....
J. P. M. & Co. certs.	....	....	....	....	....	....	....	....	....	....	113¼	114⅜	....	....	109	109	110	111	109½	113	110½	115¼	115¼	115¼
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110	110	....	....
Gen., l. gr., 2d, 1933.6	100	106	105¼	112	109½	114¼	109¾	115⅜	114	114¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....6	....	....	104	106	....	....	110¼	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	....	....	....	....	....	....	....	....	113½	115⅝	114	115¾	107	110½	103	105	105	107	105	109	113	117	116½	117½
Gen., 3d, land grant.6	64	70	73½	80½	72½	82¾	73½	77	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts	....	....	74½	77¾	74	74	76½	76½	71½	75½	71	73	59	67¼	59	62½	65	67	65½	69	70	78½	75	78
Consol., 1989.....5	31½	38½	37½	45	41	50	47½	51¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	31½	37¾	39	44¾	41	49⅞	47½	51½	48¾	51	46½	50	38½	46¾	36	42	41½	46¾	43½	48⅝	48	57	52¼	55½
Registered.....	....	....	....	....	....	....	48½	49¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rec. ctfs. col. tr. notes	79	79	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. tr. notes, 1898..6	76½	83	81	88	87	91½	89¼	94	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
J. P. M. & Co. certs.	....	....	....	....	....	....	....	....	90½	92¼	90	92	82½	90½	80½	85	85	88½	86¼	90½	91	96	95¼	96
Jas. Riv. Val., 1st, r. rc.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	39	39
Div. scrip, extended...	....	....	....	....	65	75	70	74½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sp. & P., s. l., tr. rec.6	....	....	76	84	88	88	....	....	82	85	83½	86	....	....	....	....	75	75	....	....	....	....	....	....
St. Paul & No. Pac..6	123	124¾	120	123	122¼	122¼	....	....	....	....	124	124	....	....	....	....	119	120	119½	120	123	124	124¼	124¼
Regist'd certificates	....	....	....	....	....	....	122½	122½	122⅜	122⅜	....	....	....	....	....	....	....	....	120	120	....	....	....	....

1896—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEB'RY. Low.	FEB'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
North'n Pacific—(Con.)—																								
Dul. & Man., 1st.....6	....	....	82	82	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust rec., stamped	72	72	80	82	87⅛	87⅛	....	....	85	87⅛	....	....	87	88	....	....	....	....	78	78	79½	79½	82	82½
Dak. Div. 1st, t.rc.6	80	80	82½	90	87	87⅛	....	....	....	....	88	90	89	90	....	....	79½	79½	....	....	81	81	80½	81½
No. Pac.Ter.Co.,1st.6	100	101½	101½	104½	104	105	103¾	106	107	108¾	107½	109½	100	106	99¾	100	100	102½	102½	105	105	107¾	107	108½
N. P. & Mon., 1st, g.6	28	30	31	31	32	32	36¾	38	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	28	30	30	36½	32	34¾	32½	39½	37	39	36½	37	31	36	26	32½	32	34⅝	34¾	36	39½	42½	42	42¾
Cent. Wash., tr. rec.6	....	....	29¾	31	31½	35	36	54	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. & No. Pac., 1st.	....	....	....	....	....	....	....	....	42	42	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	37	41	40	45½	41½	46	43	48½	44½	47	41	45½	37	45	35½	39½	38	41½	38	42	42	46½	40	44
Sea. L.S.& E., tr. rec.	40	41	40	44½	36	40½	36	43	40	40	....	....	....	....	....	....	40	40	....	....	40	44½	....	....
No. Pac. Ry., pr lien...4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	84¾	85⅞
O. I. & W.—See P. & E.																								
Og. & L. Champ.—1st.6	....	....	....	....	....	....	94	94	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ohio & Mississippi—																								
Consol. sink. fund....7	103	103½	103½	104	103½	103½	....	....	103¾	104½	....	....	....	....	100	101	101	101	102	102	105	105	105	105
Consol., 1898.....7	103	103½	103¾	103¾	102¾	103½	103½	104	104	104¾	104⅞	105	....	....	....	....	101	102	....	....	....	....	105	105
2d, consol., 1911.....7	....	....	....	....	....	....	111	111	....	....	....	....	....	....	....	....	....	....	104	104	105	105	111	115
Springf. Div., 1905..7	....	....	....	....	99½	105¼	106½	106½	....	....	101	101	....	....	....	....	....	....	96	96	....	....	98	98
Ohio Riv.—Gen.1937.5	....	....	103½	103½	....	....	....	....	....	....	88	88	....	....	....	....	85	85	....	....	....	....	85	85
1st, gold, 1936.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	103	101	101
Ohio Southern—1st.....6	87¾	90	90	94¾	93	94	92	93	90	92¼	87	89½	70½	83	73	80	78	87	85	89¾	88	97½	93	95½
Gen., gold, 1921.....4	25	29	32	35	....	....	....	....	....	....	....	....	25	25	....	....	17	18	16	18	19½	19½	17	18¾
Trust receipts.....	....	....	....	....	....	....	....	....	29	29	....	....	....	....	....	....	....	....	17	17	16	20	17	18
O. & St. L.—1st, t.rec.4	50	50	....	....	42½	42½	44¼	44¼	45	50	....	....	39	40	....	....	....	....	37½	37½	....	....	45	45
Oregon & Cal.—1st....5	....	....	....	....	....	....	78	78	....	....	....	....	76½	76½	....	....	71½	71½	....	....	....	....	....	....
Oreg. Imp. Co.—1st.... 6	90	91½	82¼	90½	80¾	85¾	84	84	82	90	81	90	75	83½	75	75	74	75	72	74	78¾	85	86	90
Trust receipts.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85	88½
Consol., gold, 1939..5	30	36	26½	30	25	25	23	23	17	23	11½	15	....	....	....	....	10	12½	12	16½	17	20½	17¼	21
Trust receipts.....	30	35½	25¼	33½	20¼	25	23	24½	17¼	23	11¼	17⅝	7	12½	8¼	8¼	10	11¼	14¾	14¾	17	20	17¼	19⅝
Or. RR. & Nav.—Con.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	82	82¾	79⅝	80½
Oreg. R'y & Nav.—1st.6	105	109	108	110	109¾	111	110	111¼	110¼	110¼	110⅝	112½	105	108	104	106	106¾	109	108	110	111¾	112½	112¼	113¾
Consol., 1925.....5	....	....	94	96	....	....	....	....	....	....	92	92	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	90	96	92½	98	96	98	96	97	94	95¼	92½	97	92	97	90	92	....	....	....	....	92	100	....	....
Col. trust,'19, 5 t.rec.	....	....	....	....	....	....	....	....	60	60	60	62¾	60	65	....	....	58	58	....	....	67	67½	....	....
Pennsylvania Co.—																								
1st, coupon. 4½	108¼	110¾	110¾	112	110½	112	111¼	112	112½	113¼	112¼	113¾	110	111½	105½	107¼	107¼	108⅝	109½	109½	110	112	111	111¾
Registered 4½	....	....	....	....	....	....	....	....	111½	112	110¼	111	....	....	....	....	....	....	109½	109¾	109½	110	....	....
P.C.C.&St.L.,Sr.A 4½	....	....	110	111	110¼	111½	108	109¼	110¼	110¼	110	111½	111	111	105	105	107	107	....	....	106	108½	108½	109
Series B., 1942...4½	105¼	105½	110¾	112½	110½	111	109¾	109¾	110¼	111	....	....	111	111	103½	103½	105	105	....	....	107	107	108¾	108¾
Series C, 1942....4½	....	....	....	....	110½	110½	....	....	....	....	110⅜	110⅜	110½	110½	....	....	....	....	....	....	....	....	106	107
Series D, 1915.... 4	....	....	....	....	....	....	....	....	102½	102½	102½	102½	102	102	....	....	101	101	....	....	....	....	....	....
P. Cin. & St. L.—1st.7	....	....	....	....	....	....	....	....	....	....	....	....	111	111	....	....	....	....	....	....	....	....	....	....
Pitts.Ft.W.&C., 1st.7	140	140	....	....	....	....	139	140¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d, 1912.....7	....	....	....	....	....	....	....	....	....	....	138½	138½	134½	134½	....	....	....	....	....	....	....	....	....	....
3d, 1912.....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	126	126	....	....	....	....	....	....	....	....
Chic.St.L. & P., 1st.5	115	116	116	117½	....	....	....	....	115	115½	116	116	115½	115½	....	....	....	....	....	....	....	....	....	....
Cl. & Pitts., con.,s.f.7	117	117	....	....	117	117	117	117	113½	114	....	....	....	....	114	114	....	....	....	....	....	....	111	112
St. L.V.& T. H., 1st.7	....	....	102¼	102¼	102¾	102¾	....	....	....	....	104	104¼	100½	100⅝	100¾	100¾	101½	101½	101½	101⅝	102	102½	103¼	103¼
2d, 1898.....7	....	....	....	....	....	....	102	102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d, guar., 1898.....7	105½	105½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102	102	100	100	....	....
Gr.R. & Ind.,1941.4½	....	....	....	....	....	....	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pa. RR.—R.E.,1923. 4	....	....	....	....	....	....	....	....	....	....	108	108	....	....	....	....	....	....	....	....	....	....	....	....
U.N.J.RR.& C.,gen.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	113	113¾	112	112
Peo. Dec. & Evansv.—																								
1st.....6	....	....	101½	101½	101	102	101¾	102	....	....	101½	101½	98½	98½	....	....	100	100	....	....	100¾	100⅞	101	101¾
Evansv. Div., 1st.....6	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	102	101	101
2d, 1926.....5	....	....	28	31	26	26	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	28	28	28	28	....	....	28	28	28	28	....	....	....	....	....	....	....	....	....	....	22	24	26½	26½
P.& E.—See C.C.C&S.L.																								
Peo. & Pek. Union—																								
2d mort., 1921.....4½	....	....	68	68	69	71½	71½	71½	....	....	....	....	69	69	....	....	....	....	....	....	80	80	75	75
Phila. & Reading—																								
General.....4	83	87½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	71½	79½	78	79½	76⅞	78½	77⅝	80¼	79	80½	78	80½	71	77	67	73	71¾	77	73⅜	77¼	77	81¾	79½	82
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79¾	79¾	....	....
Tr. rec., unstamped.	81	90½	89½	90¾	89	89¾	89¼	92¼	90½	91⅞	90	93	....	....	80	80	....	....	....	....	....	....	....	....
1st pref. inc., 1958. .5	18¼	18¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tr. rec., 1st inst. pd.	26¼	36½	31¼	36¼	28½	33	30¼	32½	28	32	25¾	+34¾	+25½	31⅝	+22¾	27	+25½	+37	‡34⅝	§45	§45	49⅞	§ 43¾	48⅝
2d pref. inc., 1958....5	5⅝	10	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tr. rec., 1st inst. pd.	22¼	22¼	18½	21⅛	17	18¾	18	20	16½	20	13	+22½	+14	19½	+10½	16	+11½	+24⅞	‡23¾	§34	§34	39	§ 31¾	37⅛
3d pref. inc., 1958....5	3⅛	3⅛	13½	13½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tr. rec., 1st inst. pd.	12	20	16	19½	14	17	15⅝	18½	14¾	17¼	11	+20¼	+11½	18	+ 9	12¼	+ 9¾	+23	‡21¾	§32	§32	36⅞	§ 31½	35⅝
3d pref. inc., conv....5	3½	5¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Deferred income.....6	¾	2	1¾	2	....	....	¾	¾	½	½	....	....	....	....	....	....	....	....	....	....	1¼	1⅝	....	....
Tr. rec., 1st inst. pd.	....	....	....	....	1	1⅜	2	2	1⅝	1⅝	....	....	....	....	....	....	‡ 2½	3	§4¼	4¼	§ 5¼	5¾	....	....
P.C.C.&St.L.—See Pa. Co.																								
P. C. & St. L.—See Pa. Co.																								
Pittsb. Junc.—1st,'22.6	....	....	....	....	124	124	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pittsb.Sh.& L.E.—1st.5	82½	82½	84	91½	85	87½	87	91	90	91	89¾	90	90	90	88	88	....	....	85	87⅝	89¾	93	93½	94½
Consol., 1943.....5	....	....	....	....	....	....	....	....	....	....	83	83½	....	....	....	....	....	....	....	....	....	....	....	....
Pittsb. & West.—1st..4	74	77	72	76¼	65	71	71	75	72	77	75¼	76	69	71½	64	66	66⅝	70	70	70	72½	74¼	73	76
Rich. & Danv.—See So.																								
Rio Gr. Junc.—1st.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	87	87
Rio Grande So.—1st..5	66	66	67¼	67¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63	64	62½	63
Rio G.W.—1st, 1939..4	70	75¾	75	77½	70	76⅞	74¼	76	75¾	76½	75¾	77	66½	74⅝	63	67½	67	70	68½	72½	73	76½	75	77
R. W. & O.—See N. Y. C.																								
St. Jos. & Gr. Island—																								
1st.....6	....	....	40	40	....	....	....	....	41	41	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	50	50	48	51	46	50	43½	50	43¼	45¼	44	47	40	42½	37	39	38	40½	39	41½	45	51¾	47½	50
2d income, 1925.....	....	....	....	....	....	....	....	....	....	....	3	3	....	....	....	....	....	....	....	....	....	....	3	5
Coupon off.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	2	2
St. L. Alt. & T. H.—																								
1st, 1914.....5	99	103¾	105	105	....	....	104	106	106¾	107½	104⅞	105¼	105	105½	102	102	105	105	104	105	105	105	102½	104
Belley.& Caron.1st.6	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....
St. Louis So., 1st....4	86	87	....	....	80	80	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ch. St. L. & P., 1st..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St.L.& I.M.—See M.Pac.																			102	102½	....	....	101	102
St. L. & S. F. RR.—g.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. L. & San Fran.—																								
2d, class A, 1906.....6	112	114	113½	114¼	115½	116	115	118½	....	....	115	115¾	....	....	....	....	....	....	....	....	64	65½	64½	66¾
Class B, 1906.....6	111¾	112½	112½	115	114½	115	114½	117½	115¼	116	115½	116	114	115	....	....	....	....	....	....	112	112	....	....
Class C, 1906.....6	112	112	112½	115½	114½	116	114⅞	118	115¼	116	115	116	115	115½	108	108	109½	113	112½	112½	110½	112	110½	112
General, 1931.....6	101¼	102	104	106¼	106	107	106½	112	112¼	113	112	114	110	110½	....	....	103	106	101¼	107	109	109	109½	111

† Trust receipts; 2d instalment paid. ‡ 3d instalment paid. § All instalments paid

1896—Continued.

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
St. L. & S. Fr.—(Con.)—												
General, 1931.....5	80 - 80	95 - 95½	95¼- 95½	95 - 98½	98½- 99	99 - 99¼	94½- 94½	93 - 93	90 - 93	92 - 92	95 - 97½	96½- 97½
1st, trust, 1987.....5	.... -	78 - 90	88 - 90	86½- 90	90 - 90¾	.... -	.... -	.... -	87½- 87½	.... -	90 - 90	90 - 90
Consol. gu., 1990....4	.... -	.... -	36 - 38	32 - 36	23 - 35	24 - 25	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 25	21 - 30	.... - ....
Ft.S.&Van.B.B.1st.6	98 - 98	98 - 98	.... -	99 - 99	100½-100½	.... -	.... -	.... -	.... -	104 -104	.... -	.... - ....
St. Louis Southw'n—												
1st, 1989.....4	70 - 73¼	72 - 76	72⅞- 75¾	73 - 75	70¼- 72	67⅞- 70	68 - 71¼	65 - 70	66 - 70½	66 - 68	65⅝- 70	67⅛- 69
2d inc., 1989.....4	24¼- 29½	29½- 32	28 - 31¾	27¾- 29¾	.... -	23⅝- 26½	24¼- 27½	23½- 25¼	24½- 27½	24 - 26⅝	26½- 29½	.... - ....
St.Paul City Cable—												
Consol., 1937 5	.... -	.... - ..	88 - 88	.... -	.... -	.... -	.... -	90 - 90	.... -	.... -	.... -	.... - ....
Guaranteed, 1937...5	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St.P.&Dul.—2d,1917.5	103 -103½	.... -	103½-103½	103 -103	.... -	.... -	.... -	.... -	101 -101	100 -100	.... -	102 -103
St. P. Minn. & Man.—												
1st, 1909.....7	.... -	.... -	.... -	106½-106½	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	109 -110
2d mort., 1909..... 6	116½-116¾	118 -118½	.... -	116 -117¼	117⅜-117⅜	118 -119½	118 -119½	114 -116	118 -118	114¾-116	115 -116½	117¼-118
Dakota Extension....6	119¼-119¼	120 -120	119 -121¼	.... -	.... -	.... -	117 -117	113½-113½	113½-113½	115 -117	112¼-116	116 -116¾
1st, consol., 1933....6	117 -120	120 -121	121 -121½	122 -124	123½-124	123½-124½	121 -121	118 -118½	117 -119¾	.... -	122 -122	124 -124
Reduced to.....4½	101¾-102	102 -105	105¼-105½	105½-105½	105 -105½	105 -106	104¼-104½	100 -100	.... -	102 -102	103½-103¾	104 -105
Mont.Ext.,1st,1937.4	86¼- 88	87 - 89	86 - 88	.... -	86 - 87	84¼- 89	88 - 88½	87 - 87½	88 - 90¼	86 - 89	87 - 88	86 - 87½
Minn. Un., 1st, '22...6	.... -	.... -	.... -	.... -	.... -	.... -	125 -125	.... -	120½-120½	.... -	.... -	.... - ....
Mont.Cen.,1st,1937.6	.... -	.... -	114 -116	115 -116	116 -116	.... -	112 -112	.... -	111 -113	114 -114	114 -114	115 -115½
1st, guar., 1937....5	101 -102	.... -	101 -102	101½-102	102½-102½	102 -102½	99 -100	.... -	100½-100½	102½-103½	100½-100½	103 -103
E.Minn.,1st Div.1st.5	.... -	.... -	107 -107	.... -	105½-105½	106¼-106¼	.... -	.... -	102½-105	100½-100½	100½-104¾	.... - ....
Willmar & S. F.,1st 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106¾-106¾
San An. & Ar. Pass—												
1st, 1943, gold, gu...4	51½- 56¼	56 - 59	55½- 58	56 - 58½	56½- 58	55½- 58	49 - 55	45 - 50	48½- 54	50 - 54	54 - 58½	56 - 57½
S. Fr. & N. Pac.—1st..5	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Seab. & Roa.—1926..5	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Car. & Ga.—1st....5	94 - 94	93 - 94⅞	94 - 95	95 - 97	93 - 94½	94½- 94½	.... -	.... -	.... -	89 - 89	.... -	93½- 93½
So.Pac.,Arizona—1st.6	94¼- 94½	94 - 97	94¾- 95½	94 - 97	95½- 96½	95 - 96½	94 - 94½	93 - 93¼	93 - 93½	92 - 92¾	93½- 94	95 - 95½
South'n Pacific, Cal—												
1st.....6	108½-108½	109 -111	110¼-110¼	107 -107	110¼-111	110½-111	110½-112	107¼-107¼	108 -108	.... -	.... -	106½-106½
1st, consol., 1937....5	91¼- 92½	90¾- 91¼	90¼- 91	90¾- 92¾	90½- 91¾	91½- 92¼	90¾- 91¾	87½- 89¾	86 - 87¾	86 - 86¾	85 - 87½	86⅜- 86¾
Au. & N.W., 1st,'41.5	88 - 89	86 - 88½	86 - 86⅜	86 - 87¼	86 - 87½	86 - 86½	84 - 85	82 - 84¼	82½- 83½	81 - 82¾	81½- 82¾	82¾- 84¼
So. Pac., N. Mex.—1st.6	101½-104	104 -106	105 -106	105¼-105¾	105 -105¾	105 -106	102 -103½	102 -102⅝	102 -103½	102½-103⅜	102¾-105	104½-105½
Southern—												
1st, consol., 1994....5	87⅞- 91¾	91½- 93½	89¾- 92½	90¼- 94	92½- 94½	92 - 94½	80¼- 89¾	76 - 83¼	82 - 86¼	81½- 86	85½- 92½	89 - 92¼
E.Tenn.reorg.lien.4-5	91 - 91½	91 - 93¼	90 - 91¼	90½- 91¾	91 - 91¾	91 - 92	.... -	.... -	.... -	.... -	90 - 91½	89⅞- 90½
Alabama Cent., 1st..6	.... -	.... -	.... -	108¼-108¼	.... - .	107¾-107¾	.... -	.... -	.... -	109 109	.... -	.... - ....
Col. & Gr., 1st.....5-6	.... -	.... - ..	.... -	113 -113½	112¼-113	.... -	.... -	.... -	.... -	.... -	110 -113	.... - ....
E.Tenn.V.& Ga.,1st.7	107 -108¾	108½-109½	109 -109	.... -	110 -110⅞	111 -111¾	108 -108	.... -	106¾-107¼	106⅞ 107¼	109½-110	110 -111
Divisional..... 5	111¼-111½	.... -	.... -	111½-111½	112 -112	112½-112¾	110 -110¼	107 -110	108 -111½	.... -	110 -111	111 -112
Consol., 1st, g.....5	105 -107	106 -109	107½-109	107½-109½	106¾-107½	106¼-107¾	100 -107	100½-102½	103½-105	105 -107½	106¼-107⅝	106¼-107¾
Ga. Pac., 1st, g....5-6	110 -114	112½-112½	112½-113	113 -113½	114 -114	.... -	.... -	105 -105	103 -104½	110 -110	110 -110	.... - ....
Knox. & O., 1st, g...6	114 -114	113 -114	114 -115½	113⅞-114	114 -116	115½-115¾	.... -	.... -	110½-111½	114½-115	114½-115	113¼-114¼
Rich. & Dan., con., g.6	115 -118	117 -118	117½-118½	119½-120	119 -120½	120 -121¼	114 -118	110¾-113½	114 -117	115¼-117	117 -119	119 -120½
Equip. s. f., g., 1909 5	.... -	99½-100	100 -100	98 - 98½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, st'p'd....5	99 - 99	100 -101	101¼-101½	99¾-100	.... -	.... -	.... -	.... -	.... -	88 - 88¼	93 - 93	.... - ....
Va. Mid., g , 1936...5	97 - 99	98¼-102	102 -103	103 -105	100 -103	99½-101	95 -100	... - ...	87⅝- 98½	96 -100	99 - 99½	99 - 99
1936, g., stamped..5	98 - 98	100 -103	103 -103	104¼-104¾	100 -102½	101 -101	95 - 95	94 - 95	93 - 95	98 - 98½	96 - 96	.... - ....
W. N. Car., 1st, con.6	113 -113	112½-113	113 -113	112½-114	113½-114	112 -112⅞	104½-109¾	.... -	103 -103	105½-108½	110 -112¼	112½-114
Term'l Ass'n of St. L.—												
1st, cons., g , 1944..5	100 -101	.... -	103 -103	103 -103⅞	103½ 103½	104¼-105½	104 -105	.... -	.... -	102 -102	... -	.... - ....
Texas & N. Orleans—												
1st, 1905.....7	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	....
1st, consol., 1943, g.5	92 - 94¼	95¼- 96½	95¾- 96½	95¾- 96½	95½- 96⅝	95¾- 96½	92¾- 94¼	92 - 93¾	93 - 95	93½- 94½	94 - 94½	92¾- 94¼
Sabine Div., 1st.....6	107½-107½	.... -	.... -	107 -107½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Texas & Pacific—												
1905.....6	.... -	.... -	104 -105	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 2000.....5	81 - 86½	86 - 89	87½- 90	88⅜- 91	89¾- 90⅞	83¾- 88	77¾- 84¼	73 - 78	77½- 81½	80 - 85½	84¾- 89	84 - 86
2d, g., inc., 2000.....5	18 - 21¾	21¼- 24⅜	22 - 24½	22½- 24¼	21¼- 23	18½- 22½	15 - 19	13¾- 16¾	15½- 19⅝	16 - 21½	21 - 25	18¼- 22
Third Avenue (N. Y.)—												
1st, 1937.....5	115½-119	119 -119	119¼-120	.... -	120 -120	120½-122½	119½-120	114 -116	117¾-119¾	119 -119¾	121 -121½	121½-123
Toledo & Ohio Cent'l—												
1st.....5	105½-106	107 -109	106 -107½	107 -108	107⅝-109	109¼-109¼	105½-106¾	105 -106	105 -105	105 -106	106 -106½	107½-107½
West. Div., 1st, '35.5	.... -	109 -109	108½-108½	104¼-104¼	105 -108⅝	108 -108¼	107¼-107½	.... -	.... -	.... -	.... -	.... - ....
Kan. & M , 1st,gu.,g.4	79 - 80	80 - 83	81 - 82	80½- 82	81 - 82	80 - 81½	... -	.... -	78 - 78	76 - 76	76 - 78	78 - 78½
T.P.&W.—1st, 1917..4	73 - 77¼	77¼- 79½	79 - 79½	80 - 80	79 - 79	78 - 79	69 - 74½	.... -	67 - 69	.... -	73 - 75	70½- 71
Tol.St.L.&K.C.—1st.6	71 - 71	74 - 75	.... -	.... -	.... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.....	71 - 74	74 - 77	74 - 75	73⅝- 74¼	74½- 74¾	70 - 72⅞	65 - 68¼	62½- 64½	64 - 69	63 - 66	65 - 75	66 - 70
Uls. & Del.—1st, con..5	100 -100	101 -101¼	101 -103¾	103 -103	103 -103½	100 -100½	.... -	.... -	99 - 99¾	99¼- 99¼	.... -	100 -100
Union Pacific—												
1st, 1896.....6	101½-105	102¼-103	102½-103⅞	103½-106	103¼-106	103½-104½	100 -104	98 -100¼	99½-105	100 -102	102 -103	102½-103
Tr. rec. ex. mat. cps.	95 - 95	.... -	.... -	96½- 97⅝	99 - 99	95½- 99	.... -	.... -	97 - 97	.... -	98 -101	101½-102¼
1st, 1897.....6	101 -104½	102¼-102¾	102½-104	103¾-106⅜	103¼-107	104 -104¾	103¾-103¾	100 -100	105 -105	.... -	101½-104½	102½-103
Tr. rec. ex. mat. cps.	98¼- 98¼	97½- 97½	95½- 95½	97 - 97	99 - 99	99¼- 99¼	95 - 95	.... -	.... -	97 - 97	100 -101¾	101½-103
1st, 1898.....6	x101-105¼	103 -103⅝	103½-104½	104 -106	104 -107	104½-105⅝	104¾-104¾	100 -100	99½-105½	97 -101	102 -105	103 -103½
Tr. rec. ex. mat. cps.	98¼- 98¼	96½- 97½	96 - 96½	96½- 99	99 - 99¾	99¼- 99½	.... -	90 - 90	93 - 98	97 - 97	98 -101⅞	102 -103¼
1st, 1899.....6	102 -105¼	103 -104	104 -105	105 -107½	104 -108	106¼-106¼	101 -105	.... -	100 -102	.... -	102¾-105½	103¼-103¼
Tr. rec. ex. mat. cps.	95¾- 95¾	99 - 99	96½- 96½	97 - 98	99¼-100	99½- 99½	.... -	93 - 93	98 - 98	97 - 97	100 -102	101¼-103⅜
Collat. Trust, 1908.6	93 - 95	.... -	95½- 95½	.. . -	.... -	.... -	.... -	95 - 95	95 - 95½	.... -	96 - 96½	.... - ....
Collat. Trust, 1907.5	.... -	.. . -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75
Coll.Tr. 4½s, Tr.rec...	.... -	50 - 54¾	54⅜- 54⅜	50¼- 53½	48 - 50	.... -	.... -	.... -	.... -	.... -	50 - 53	45 - 47
Gold notes, 1894.....6	93½- 98	95 - 95½	94¼- 95	94 - 95½	91⅞- 98	97 - 98	97 - 97¾	.... -	94 - 95½	94⅞- 95¾	95 - 97	97½-101½
Ext. sink. fd., 1899..8	90 - 94	94 - 97½	92 - 94¼	93 - 94	90 - 94	90 - 91	88 - 88	77½- 80	73 - 75	76 - 82	85 - 90	87½- 90
Kan. Pac., 1st, 1895.6	102 -105½	.... -	106⅜-106½	107½-110	110 -110¾	... -	111 -111¼	.... -	108½-109	.... -	.... -	107 -107
1st, 1896.....6	103 -106	105 -105	.... -	109 -109½	110 -111	112½-112½	.... -	.... -	.... -	105 -105	.... -	109 -110
Tr. rec., ex-mat.cp.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91 - 91	.... -	95 - 95
Denver Div., asst..6	107 -107	106 -109	.... -	108¾-111	111 -111	.... -	111 -111½	.... -	.... -	.... -	115 -115	111 -113
Tr. rec., ex-mat. cp.	94 - 94	97 - 97	95 - 95	97 - 99	99 - 99	96¼- 96¼	.... -	.... -	.... -	.... -	95 - 95	98½- 98½
1st, consol., 1919..6	70 - 70	.... -	.... -	.... - ...	68½- 68½	70½- 70½	60 - 60	.... -	62½- 62½	61½- 61½	.... -	.... - ....
Trust receipts.....	70 - 74	73 - 77½	71 - 75	72 - 76½	72½- 76½	70 - 72¾	60 - 66⅞	56¾- 65	60¾- 66¾	63½- 67½	65 - 72½	65 - 70½
At. Col. & Pac.—1st..6	.... -	39 - 39⅞	33¼- 33¼	35 - 37	32½- 35	32½- 32¾	25 - 30	29 - 29	.... -	22 - 30	26 - 36	25 - 28
At. J. Co. & W., 1st.6	.... -	.. . -	.... -	37½- 37½	.... -	.... -	.... -	.... -	.... -	30 - 33	35 - 35	27 - 27
U.P.L.& C., 1st, gu..5	31 - 31	34 - 34	32 - 32	35½- 35½	35 - 35	.... -	.... -	.... -	20½- 24½	25 - 25	.... -	24½- 25
U.P.D.& G., 1st con.5	31½- 36⅞	35½- 40	36½- 38⅞	37⅜- 40⅞	38 - 40	32⅞- 37	26 - 33¼	25½- 29½	28¼- 31½	27½- 32½	34 - 40	34¾- 37½
Or. Sh. L. & U.N.,gu.5	55 - 55½	.... -	66 - 66	67 - 67	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts..	51 - 60	59⅝- 70	66¼- 68¾	66 - 69	65 - 67	64¼- 67¼	51½- 65	48 - 57⅞	57 - 63	58½- 64¼	64 - 68¼	63¾- 66½
Collat. trust, gold..5	.... -	.... -	.. -	27½- 27½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. Sh. Line, 1st.....6	101½-106¾	106 -113	112 -113¼	112½-115	112½-113¼	112½-114	110 -112½	101½-103½	105¼-109¼	107¾-110¼	110½-115	111 -113
Trust receipts.....	100 -105⅞	105 -112¾	111 -112¾	112 -115	111½-112½	111½-112⅞	104¾-110½	100 -104½	104 -108	104⅞-110	109½-114½	109¼-111¼
Utah & No., 1st.....7	.... -	.... -	114 -114	.. . -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	115 -118
Gold, 1926..... 5	.... -	95 - 95	.... -	98 - 98	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

1896—Concluded.

BONDS.	JANUARY Low.	JANUARY High	FEB'RY. Low.	FEB'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER Low.	DEC'BER High
Union Pacific—(Con.)—																								
Utah Southern—Gen.7	....	....	....	....	68	68	66	66½	....	....	64	66	....	....	....	....	59	59¾	62	62	66¼	67½	62¾	65½
Trust receipts	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exten. 1st 7	....	....	64¾	64¾	65	68	66	66	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts	....	....	....	....	....	....	....	....	....	....	....	..	56	63	....	....	57	58⅝	62	62	64	68	64	66
Va. Mid.—See Southern.																								
Wabash—																								
1st, gold, 1939.....5	102¼	104¾	103¾	107¼	106¾	107½	107	-109	105⅝	106½	105	-107	101¼	106½	99	-103¼	102	-105	102	-107	103½	-106	105½	-106¾
2d mort., gold, 1939.5	69	- 77	73½	- 77¾	72¼	- 75¾	73¾	- 76¼	74	- 76	73	- 75½	71	- 74½	64½	- 71	66	- 69	66	- 69	68¾	- 75	69¾	- 72½
Deb. inc., 1939, B....6	20	- 24¾	24	- 28	24¼	- 26¼	24¼	- 27¼	24	- 26	22	- 25¼	22	- 24½	18½	- 20	20	- 22	20½	- 21½	22	- 26½	22	- 22
St. L. K. C. & No.—																								
St. C. B'ge, 1st, '98.6	....	....	....	....	108	-108	105¼	-105¼	106	-106	105¾	-105¾	103	-103	....	....	....	....	102	-102	....	....	104¼	-104¼
D. & Ch. Ext., 1940..5	96¼	-100¾	99	- 99¼	98	- 99	98	- 98¾	98	-100	98	-100	97	- 97	....	....	90	- 90	....	....	95	- 98½	96	- 99
West. N. Y. & Penn.—																								
1st.....5	105¼	-107¼	106¾	-107¼	106	-107¼	105¾	-106	105½	-108½	....	....	102¼	-105½	100	-102½	101¼	-102½	104⅜	104¾	105	-107¼	106½	-107¾
Gen'l, 1943, g...2-3-4	44	- 46	46¼	- 49¾	45	- 48¼	43¼	- 45	44	- 45	43	- 44	37	- 42⅞	33	- 33	37¼	- 40	40	- 41	44½	- 46¼	45	- 47½
Incomes 1943.....5	13¾	- 16	16	- 17¾	14½	- 15¾	....	....	13	- 14½	13	- 13½	11	- 12¼	10	- 10	10¾	- 11¾	9½	- 12	12¾	- 14½	13	- 13½
W. Va. C. & Pitts.—1st.6	....	....	108	-108	..	....	....	....	....	..	....	....	..	....	....	....	....	....	....	....	....	....	....	....
Wheel'g & Lake Erie—																								
1st.....5	100¾	-100¾	101½	-102	100¾	-102¼	97¾	- 98¼	97¾	- 98½	98½	-100	100	-100	100	-100	....	....	97½	- 99	96	- 97	....	....
Consol.....4	....	....	....	....	....	....	60	- 67½	63½	- 64	60	- 63	58	- 62⅝	....	....	....	....	....	....	....	....	....	....
Ext. & Imp. s..1930.5	....	....	92	- 92½	91½	- 91½	....	....	91	- 91	....	....	....	....	....	....	....	....	....	..	....	....	....	....
Wheel. Div., 1st.....5	90	- 90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wisconsin Cent'l Co.—																								
1st, gold.....5	....	....	....	....	43	- 43	42½	- 42½	....	....	....	....	33¼	- 33¼	26¼	- 27	30⅝	- 30⅝	33	- 33	....	....	....	....
Trust receipts	37¾	- 41¼	41½	- 46	41	- 44¼	41¼	- 44	36½	- 40¼	31	- 37½	28	- 28	25	- 30	29¼	- 35	31½	- 35½	35½	- 43½	38	- 40
Income, 1937.....5	6	- 14¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	....	7	- 8	....	....
MISCELLANEOUS.																								
Am. Cot. Oil—Deb., g..8	110	-111½	110	-110¼	109	-110	109½	-110½	107½	-109	109	-109¼	105¾	-108	102¾	-103¾	105	-106½	106	-108	105½	-109	105½	-107½
Am. Spirits Mfg.—1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	58½	- 65	60	- 63¾	61	- 65	69	- 78	71	- 75½
Bost. Un. Gas tr. ctfs..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	87¼	- 87¼	....	....
Brooklyn U. Gas—1st 5	....	....	....	....	....	....	....	....	....	....	106	-107	101	-106½	100	-101½	102	-105	105	-107	105⅝	-106⅝	105⅝	-106
B'klyn W. & W. H.—1st.5	97½	-100	97	-100½	99¾	-100¾	100¼	-100¾	100⅜	-101	98¾	-100	96	- 98½	90	- 93	95	- 97	97	- 98	98	-101½	99½	-101
Ch. G.-L. & C.—1st, gu.5	90	- 91¼	90½	- 93¾	90½	- 92	91	- 92½	92	- 93¼	92½	- 93	87	- 89½	86	- 88	82	- 89	89	- 92	92¾	- 95	95	- 95¼
Ch. Jc. & U.-Y. Yds—'15.5	108	-108	....	....	....	....	....	....	....	....	....	....	105	-105	....	....	....	....	....	....	107	-107	....	....
Col. C. & I.—1st, 1900.6	94½	-100	98	-100	98	- 99	98¾	-100	98	- 99	99	- 99¼	95¼	- 98	95	- 98	95	- 95	....	....	99	-100	97	- 98½
Consol. Coal—Conv....6	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....	100	-100	....	....	....	....
Con. Gas, Ch.—1st, '36.5	83	- 84	83	- 84½	....	....	83¼	- 84	83¾	- 86	80	- 82½	....	....	....	....	77	- 79	80	- 83	85	- 86½	84	- 85½
Det. Gas—Con. 1st '18.5	....	....	75	- 77¾	70	- 75	74	- 80¼	80½	- 82	81	- 82¼	....	....	....	....	68½	- 71	69	- 70	71½	- 75¾	74½	- 75½
Edison El. Il.—1st.'10.5	106¼	-107½	107¼	-109	105¼	-108	106¾	-108½	107	-108¼	107	-109	105½	-109	107	-107½	105¼	-108	106	-107½	107¼	-110¼	109¾	-110½
1st, consol., 1995, g.5	97¾	-100	100	-102	102	-105	102	-104	103	-104	103	-105¼	100	-102	99	-100	99⅞	-100	100	-100	100⅛	-105½	105	-106⅞
Edison El., B'kn, 1st, g.5	....	..	109	-109	....	....	....	....	....	....	107¼	-107½	....	....	....	....	....	....	....	....	....	....	110	-110
Eq. Gas, N. Y.—Con., g.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114	-114
Eq. Gas, & F., Ch.—1st.6	95	- 96	96	- 96	95½	- 98	96	- 97½	97	- 97	97	- 97	95	- 95	85	- 90	....	....	....	....	....	....	98	- 98
Gen. El.—Deb., s., '22.5	85	- 87	88	- 93½	90½	- 91½	90	- 92	90¼	- 93	88	- 90½	85	- 88	82	- 85	82	- 89	88	- 91	90	- 94	90	- 91½
Henders'n B'dge—1st.6	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110	-110
Lac. Gas, St. L.—1st, g.5	93	- 96	93	- 95¼	93	- 95¾	94½	- 95	90	- 93¾	92	- 93	90½	- 93	85	- 90	87	- 92	91	- 93½	92¼	- 94⅞	92½	- 93⅛
Met. T. & T.—1st, '18..5	....	....	....	....	....	....	....	....	107¾	-107¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mich.-Pen. Car—1st...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	89½	- 89½	....	....	....	....
Mut. Un. Tel.—S. f.....6	..	....	....	....	112	-112	113	-114	....	....	....	....	....	....	....	....	107	-107	....	....	....	....	111½	-111½
Nat'l Starch—1st.....6	92	- 95	....	....	94	- 95	....	....	95	- 95	95	- 95	95	- 95	94¼	- 95	94½	- 94½	....	....	96	- 96	98	- 98⅛
N. Y. & N. J. Tel.—Gen.5	....	....	....	....	....	....	....	....	....	..	108	-108	..	....	....	....	....	....	....	....	....	....	....	....
N. Y. & On. Land—1st.6	....	....	....	....	....	....	....	....	92¼	- 92¼	....	..	....	....	....	....	....	....	....	....	....	....	....	....
People's' Gas & Coke—																								
1st, gold.....6	110	-112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	-106	....	....	....	....
2d, guar., g., 1904..6	101	-102¼	....	....	103	-105	105¼	-105½	106½	-106½	103½	-105	106	-106	104	-104	....	....	103	-104	105	-107	103½	-104
1st, con., g., 1943....6	95¾	- 99½	100	-102¼	101½	-102½	99	-100	98⅞	- 99½	99	- 99½	99	- 99½	92½	- 94½	96½	- 99	95	- 97	96½	-100	100	-100
So. Yuba Wat.—Con. g.6	100½	-100½	....	....	....	....	102	-102	....	....	102½	-102½	....	....	....	....	....	....	....	....	....	..	....	....
Stan. Rope & T.—1st..6	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	78½	- 80	69½	- 79½
Incomes, gold, 1946.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	25	- 25
Tenn. Coal Iron & Ry.—																								
Tenn. Division.....6	89	- 89	92	- 93	90	- 93	....	....	....	....	....	....	....	....	....	....	72	- 81¾	80	- 80	80	- 82½	83	- 85
Birm. Div., 1st, con.6	89	- 91	91	- 95	92	- 95	93	- 95	91½	- 93	89½	- 90½	80	- 84	....	....	79¾	- 82	82	- 82½	83	- 87½	88	- 89¼
U. S. Cordage—Tr. rec. for 1st col., gold, '24.6	30	- 32	30¼	- 36¾	29	- 31	28½	- 32½	29½	- 30½	25	- 29⅞	19	- 25½	14	- 20	15½	- 24	19	- 23½	25	- 31½	24¼	- 27
U. S. Leather—Deb. s. f.6	109¼	-111¼	110¼	-112	110½	-111¼	111¼	-113½	110½	-112	110½	-112	110⅞	-112	108	-111	110	-110	111¼	-112	108½	-110½	111	-111¾
W. Union Telegraph—																								
1875-1900.....7	108	-108¾	....	....	....	....	110	-110	....	....	106½	-106½	....	....	105	-105	....	....	....	....	....	....	....	....
Registered	....	....	....	....	....	....	....	....	....	....	....	....	105	-105	105	-105	106	-107	....	....	....	....	....	....
Col. tr., cur., 1938...5	105½	-106½	105	-108	106¼	-107¼	106½	-107½	107	-108	107½	-108½	104	-105½	101	-104	101⅜	-103	103	-104½	105	-108	106½	-108
W. L. E. & P. U'l—1st.5	....	....	70¼	- 71	....	....	66¼	- 71	....	....	....	....	....	....	....	....	68	- 68	68½	- 68⅝	....	....	68	- 68⅝

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, December 19th, 1896.

Although no details have been allowed to leak out, it is confidently believed in every capital in Europe (including London) that M. de Nelidoff's return to Constantinople will shortly be followed by an ultimatum on the part of the six Great Powers to the Sultan, calling upon him to make the necessary reforms for the pacification of the Turkish Empire. At the time of the Czar's visit to the Queen at Balmoral I reported in my weekly letter that it was confidently asserted in usually well-informed circles in England that an arrangement had been arrived at between the Czar and the Marquis of Salisbury with reference to Turkish affairs, and it is now generally believed that the carrying out of the arrangement has only been delayed for the settlement of details and for the purpose of obtaining the consent of the other Great Powers. It is added that should the Sultan decline to notice the ultimatum of the Great Powers, force will, if necessary, be used to compel him to do so.

If the Turkish question is finally settled a boom upon a great scale upon the European stock exchanges is confidently predicted. The general conditions are exceedingly favorable for a boom. Money in all reasonable probability will continue cheap for many months to come; trade during the past year has been active, while there has been no great speculation worth talking of upon any of the European bourses. The break-down of the South African speculation a little more than a year ago is a very different thing from the break-down of the Argentin speculation in 1890. The Argentine speculation was in realit based upon the credit of the Argentine Government, and the revolution which followed showed that the credit of the Government was by no means high. The South African speculation on the other hand, although in some cases the prices reached were extravagant, was in reality based upon a genuine and growing industry, and while it cannot be denied that certain people undoubtedly suffered from the heavy fal which has taken place in the prices of South African securities, at the same time the injury has been comparatively small. The outlook in South Africa itself is also more favorable than it has been for months past, and if the dread of constantly recurring troubles in Turkey were once removed from the minds of market men, it is confidently predicted that we should see active business early in the new year.

For the time being rates in the money market are stiff, but certainly not more stiff than is usual at this season of the year. In spite of the considerable sums which have gone into the country to meet the needs of the approaching holidays, the Bank of England reserve still amounts to over 26 millions sterling. Day-to-day money commands in some cases as much as 3½ per cent, while the discount rate for three months' bills is about 3⅝ per cent. Long-dated paper, however, can be readily discounted at fully a point below Bank rate—which, as the reader is of course aware, is 4 per cent. According to cabled reports from your side the holdings of financiers in New York of bills on London amount to about 10 millions sterling, and consequently, it is argued, gold is not likely to come from the United States as soon as was expected, but inasmuch as the market supplies here in London are about equal to the demand, the delay can hardly be regarded as a matter of very serious importance. It is felt that as there has been no active speculation in American securities, the large sums due from your side in the form of interest and dividends upon British investments will more than balance the amount owed by this country for the purchase of produce and the like.

The stringency of the Indian money market has been so great that open market rates have in some cases been as high as 10 and 12 per cent, even to borrowers in excellent credit; while the official rate of discount both for the Bank of Bombay and the Bank of Bengal is 9 per cent. To relieve this state of stringency the India Council decided at their meeting on Thursday to release two crores of rupees from the Presidency Treasuries. The effect of this is not expected to materially alter the price of silver, but it will enable the Council to draw more freely upon London, and will postpone at any rate the loan of 4 millions sterling which it was reported from Calcutta some weeks ago would be raised in London early in the new year.

A report has been issued this week by the Board of Trade, showing the state of the skilled labor market throughout the United Kingdom. These returns only relate to members of trade unions and skilled workmen, unskilled labor being wholly left out of account. But the facts are sufficiently remarkable to justify the conclusion that employment is exceptionally good at the present time. The returns show that in 111 unions sending reports to the Board of Trade about 2 per cent were out of employment, as against over 4 per cent at the same time last year, of the total number of workmen affected. The report adds that the increase in the amount of wages is estimated at 1s. 9d. per week. Forty five thousand coal miners in West Scotland have secured an advance of 6d. and 9,000 an advance of 4d. per day. Nearly 4,000 workpeople in the engineering and shipbuilding industries and over 3,500 nail-makers have secured increases. During November about 7,000 work-people in the tin-plate trade have obtained advances of 5, 10 or 15 per cent. Other increases, involving 64,000 work-people, were settled by negotiations, mutual arrangement, or were voluntarily conceded by the employers. This shows that the steady improvement in trade which has been going on all through this year is well maintained, as the figures come down as late as November last.

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

	1896. Dec. 16. £	1895. Dec. 18. £	1894. Dec. 19 £	1893. Dec. 20. £
Circulation	26,021,850	25,720,120	25,325,105	25,301,715
Public deposits	6,826,337	8,578,280	4,742,940	4,323,784
Other deposits	42,213,382	50,643,907	34,125,835	27,702,485
Government securities	13,752,969	14,836,249	13,189,181	8,887,512
Other securities	27,137,935	28,482,785	18,697,220	24,864,998
Reserve of notes and coin	26,001,241	35,656,415	24,837,284	16,149,764
Coin & bullion, both departm'ts	35,223,091	44,576,535	33,362,389	25,001,479
Prop. reserve to liabilities..p. c.	52⅞	60 1-16	63 11-16	50 3-16
Bank rate.....per cent	4	2	2	3
Consols, 2¾ per cent	110¾	106⅞	103	97 15-16
Silver	30d.	30¾d.	*27⅝d.	31¾d.
Clearing-House returns	165,735,000	170,654,000	145,630,000	142,984,000

* December 20.

Messrs. Pixley & Abell write as follows under date of December 17:

Gold—There has been no decrease in the demand for gold, and some small amounts have been taken from the Bank in addition to the amounts on offer in the open market. The Bank has sold £23,000. No further sums have been withdrawn for the East. Arrivals: West Indies, £32,000; River Plate, £112,000; New Zealand, £5,000; Bombay, £48,000; Natal, £149,000; Chili, £1,000; total, £347,000. Shipments: Bombay, £60,500; Egypt, £323,000; total, £383,500.

Silver—Following our report of last week, silver hardened to 30d., and has since then remained unchanged. The market closes to-day with perhaps a slightly weaker outlook. Arrivals: New York, £184,000; West Indies, £21,000; Chili, £68,000: total, £273,000. Shipments: Bombay, £46,000; Japan, £15,000, total, £61,000.

Mexican Dollars—Although still inquired for, the price is hardly as good as recently, and 29¼d. is about the best to be had. About £38,000 came from New York and £44,300 has been sent to China and the Straits per P. & O. of 11th inst.

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

IMPORTS.

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	20,272,730	21,447,060	19,368,233	19,235,166
Barley	9,083,470	9,739,830	11,061,100	10,714,952
Oats	6,491,280	4,334,240	4,699,384	4,287,139
Peas	1,380,145	935,900	845,424	823,006
Beans	1,014,730	1,223,540	1,288,600	1,463,751
Indian corn	18,519,800	12,503,150	6,442,344	8,058,363
Flour	6,499,410	5,778,780	5,905,486	6,292,646

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	20,272,730	21,447,060	19,368,233	19,235,166
Imports of flour	6,499,410	5,778,780	5,905,486	6,292,646
Sales of home-grown	9,013,594	4,799,585	6,318,365	7,673,655
Total	35,785,734	32,025,425	31,592,084	33,201,467

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	HOLIDAY	29⅞	29⅞	29⅞	29 13/16	HOLIDAY
Consols., new, 2¾ p.cts.		110 13/16	111⅜	111 7/16	111¾	
For account		111	111½	111½	111¾	
Fr'ch rentes (in Paris) fr.		102·47½	102·45	102·45	02·37½	
Atch. Top. & Santa Fe		13⅞	14⅛	14½	14⅜	
Do do pref.		22½	.....	23⅝	24⅛	
Canadian Pacific		56½	56½	57⅛	57¼	
Chesapeake & Ohio		16¼	16¼	16½	16¾	
Chic. Milw. & St. Paul		74¾	75	75⅜	75	
Denv. & Rio Gr., pref.		43⅛	43¼	x42⅞	42⅞	
Erie, common		15⅛	15⅜	15⅜	15¼	
1st preferred		34½	35¼	35¼	35¼	
Illinois Central		94	94½	94¾	94½	
Lake Shore		157	157	157	.....	
Louisville & Nashville		48½	49	49⅝	49⅛	
Mexican Central, 4s		70	70¼	70½	70¾	
Mo. Kan. & Tex., com.		13⅛	13¼	13½	13½	
N. Y. Cent'l & Hudson		96¾	96½	96¾	96½	
N. Y. Ontario & West'n		15⅛	15¼	15¼	15⅛	
Norfolk & West'n, pref.		16½	17	17¼	.....	
Northern Pacific, pref.		22½	23¼	23¼	.....	
Do do pref.*		.....	.....	33½	33¾	
Pennsylvania		53	53	53⅛	53⅛	
Phila. & Read., per sh.		13	13⅜	13⅝	13½	
South'n Railway, com.		9¼	9⅝	9⅝	9¾	
Preferred		26¾	27⅛	27¼	27⅛	
Union Pacific		9⅜	9½	9⅝	9⅝	
Wabash, preferred		15⅞	15⅞	16¼	16¾	

* Voting trust receipts.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 24 and for the week ending for general merchandise Dec. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods	$1,865,790	$2,422,915	$2,120,002	$1,360,325
Gen'l mer'dise	5,122,564	6,251,711	5,414,652	4,261,179
Total	$6,988,354	$8,674,626	$7,534,654	$5,621,504
Since Jan. 1.				
Dry goods	$104,766,107	$141,221,632	$88,780,563	$116,266,244
Gen'l mer'dise	329,952,741	365,468,651	343,196,459	407,556,700
Total 51 weeks	$434,718,848	$506,690,283	$421,977,022	$523,822,944

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week	$5,270,605	$7,470,065	$5,951,203	$6,920,860
Prev. reported	377,387,936	334,639,203	346,788,567	364,083,756
Total 51 weeks	$382,658,541	$342,109,268	$352,739,770	$371,004,616

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 26 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$12,089,760	$.....	$43,682,838
France	.....	8,357,541	.....	8,942,498
Germany	$1,440	27,003,506	.....	19,991,918
West Indies	57,500	1,048,596	1,960	8,574,346
Mexico	.....	62	.....	264,352
South America	5,000	2,850,417	20,488	1,291,183
All other countries	.....	83,000	.....	97,428
Total 1896	$63,940	$51,432,882	$22,448	$82,844,563
Total 1895	2,314,574	99,256,236	151,566	25,843,588
Total 1894	861,500	95,152,693	14,665	16,547,343

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$786,500	$47,367,647	$.....	$13,277
France	.....	3,731,689	.....	6,613
Germany	306	85,476	.....	9,935
West Indies	13,062	412,822	4,270	399,929
Mexico	.....	.....	.....	911,869
South America	15,200	123,061	41,754	1,449,036
All other countries	1,000	2,771	1,790	98,440
Total 1896	$816,068	$51,723,466	$47,814	$2,889,099
Total 1895	1,000,800	38,904,216	5,052	1,776,450
Total 1894	687,025	33,970,197	7,668	1,696,337

—Messrs. Zimmerman & Forshay offer in another column City of Boston Rapid Transit 3½ per cent bonds. These bonds are recommended as a first class investment for savings banks, trust funds and the most conservative investors. They are a direct obligation of the City of Boston.

—Messrs. Harvey Fisk & Sons offer at 92½ and interest $1,000,000 Central of Georgia consol. 5 per cent bonds. The facts regarding these bonds, together with the status of the company, its earnings, fixed charges, etc., were given at length in our last issue, page 1160.

—"Market Dictionary and Statistics" is a valuable book of reference issued by Messrs. J. R. Willard & Co., 55 Broadway. The daily range of prices for grain and provisions and the yearly range for a series of years are features of the pamphlet.

—Among the changes in Stock Exchange firms announced at the end of the year is the retirement of Mr. William H. Duff from the firm of Moore & Schley and the admission of Mr. George F. Casilear to membership in the same firm.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various scrips of properties that have recently undergone reorganization, as well as all other inactive railroad securities.

—Messrs. Redmond, Kerr & Co. offer January investors a choice of steam railroad, traction company and county and city bonds. A detailed list of selected securities will be found on page viii.

—Messrs. Farson, Leach & Co.'s January list is ready and can be had on application at their offices, 2 Wall Street, New York, and 115 Dearborn Street, Chicago.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—The coupons and dividends payable at the office of the Farmers' Loan and Trust Company are advertised in this issue.

—Messrs. N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

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. 26, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	27,363	124,350	899,573	1,572,121	322,270	48,505
Milwaukee	64,800	68,750	11,059	99,000	116,800	50,400
Duluth	.....	423,023	.....	110,085	21,827	46,476
Minneap'lis	1,675	707,880	9,650	203,810	.....	.....
Toledo	524	46,500	139,400	1,500	.....	4,700
Detroit	2,200	18,027	24,402	19,911	.....	.....
Cleveland	635	9,784	8,215	9,784	.....	.....
St. Louis	12,970	62,285	732,200	260,700	39,750	2,100
Peoria	3,750	12,600	168,000	186,150	97,800	6,000
Kansas City	.....	74,500	292,500	96,000	.....	.....
Tot. wk. '96	114,057	1,548,100	2,284,950	2,559,044	604,947	158,181
Same wk. '95	180,681	3,515,150	2,309,854	2,361,592	677,809	76,401
Same wk. '94	40,219	1,509,964	2,174,110	1,126,674	455,595	48,745
Since Aug. 1.						
1896	6,108,673	106,924,540	71,610,804	85,034,399	28,767,070	4,439,011
1895	5,881,645	129,725,118	51,534,503	67,650,811	28,224,096	2,179,772
1894	6,809,030	102,462,979	38,987,025	44,034,168	23,144,886	1,319,608

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26, 1896, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	91,229	391,900	220,850	351,600	312,920	43,875
Boston	35,968	78,653	80,317	60,362	1,608	.....
Montreal	5,250	.....	600	17,005	.....	1,700
Philadelphia	31,160	127,504	470,473	48,959	28,800	.....
Baltimore	44,569	58,101	505,542	366,094	.....	71,465
Richmond	1,490	11,188	8,090	6,700	.....	.....
New Orleans*	7,017	3,609	384,169	48,845	.....	.....
Total week	216,883	669,241	1,669,541	898,165	344,858	117,040
Week 1895	294,725	816,403	2,023,021	880,703	358,703	3,235

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 26 compare as follows for four years:

Receipts at—	1896.	1895.	1894.	1893.
Flour ..... bbls.	12,909,669	17,915,415	20,749,597	19,976,653
Wheat ..... bush.	67,592,868	50,631,774	57,613,811	93,855,531
Corn ..... "	99,607,469	59,798,638	46,907,081	58,978,185
Oats ..... "	72,584,443	43,749,570	44,630,607	52,436,036
Barley ..... "	13,197,109	4,862,668	4,942,716	5,080,443
Rye ..... "	6,141,044	379,290	590,080	1,136,166
Total grain	259,462,973	159,621,930	154,684,495	211,486,361

The exports from the several seaboard ports for the week ending Dec. 26, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	327,713	403,253	79,336	350,429	24,910	1,030	245,373
Boston	208,464	169,779	14,698	31,533	.....	2,004	39,773
Portland	57,018	16,973	5,761	9,277	.....	25,878	8,555
Philadelphia	260,566	472,819	10,773	.....	.....	.....	.....
Baltimore	.....	796,053	61,364	519,710	.....	.....	.....
New Orleans	22,000	394,569	4,867	2,725	.....	.....	.....
Norfolk	.....	283,148	1,071	.....	.....	.....	.....
Newport News	.....	54,000	.....	.....	.....	.....	.....
St. Johns, N. B.	.....	.....	6,173	28,493	.....	18,814	1,312
Galveston	3,309	243,071	.....	.....	.....	.....	.....
Total w'k	897,870	2,837,838	186,043	942,177	24,910	45,126	295,013
Same time '95	1,176,413	1,797,818	287,100	81,293	.....	81,729	.....

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and sin Sept. 1 to	Flour. Week Dec. 26. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week Dec. 26 bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Dec. 26. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	138,344	3,271,069	710,150	18,956,563	2,007,516	24,298,959
Continent	8,274	407,048	180,348	6,134,557	655,607	20,146,774
S. & C. America	12,754	331,037	.....	12,189	1,733	90,604
West Indies	10,391	282,361	.....	.....	2,792	378,251
Brit. N. A. Col's.	4,110	105,010	.....	.....	5,000	195,528
Other countries	2,160	44,369	107,372	266,419	165,190	1,151,043
Total	186,033	4,540,889	997,870	25,369,728	2,837,838	46,261,159
Total 1895	287,100	4,146,432	1,176,413	14,875,220	1,797,818	25,447,883

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 26, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	6,854,000	6,023,000	3,280,000	434,000	1,848,000
Do afloat	965,000	363,000	197,000	39,000	317,000
Albany	.....	60,000	120,000	.....	10,000
Buffalo	2,545,000	350,000	344,000	156,000	1,613,000
Do afloat	334,000	200,000	262,000	95,000	82,000
Chicago	13,349,000	5,568,000	4,756,000	1,077,000	94,000
Do afloat	50,000	132,000	32,000	.....	.....
Milwaukee	350,000	3,000	11,000	250,000	89,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,684,000	8,000	397,000	369,000	170,000
Do afloat	402,000	.....	.....	53,000	.....
Toledo	1,134,000	153,000	478,000	110,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	383,000	50,000	34,000	42,000	37,000
Do afloat	.....	.....	.....	.....	.....
Oswego*	40,000	22,000	.....	.....	130,000
St Louis	2,124,000	1,330,000	335,000	61,000	14,000
Do afloat	.....	210,000	.....	.....	120,000
Cincinnati	.....	2,000	13,000	6,000	120,000
Boston	1,496,000	648,000	169,000	1,000	57,000
Toronto	266,000	.....	55,000	.....	128,000
Montreal	447,000	35,000	145,000	38,000	40,000
Philadelphia	530,000	1,305,000	180,000	.....	.....
Peoria	168,000	262,000	396,000	16,000	52,000
Indianapolis	196,000	161,000	.....	.....	.....
Kansas City	475,000	33,000	150,000	12,000	.....
Baltimore	331,000	1,788,000	1,407,000	187,000	.....
Minneapolis	19,293,000	21,000	746,000	50,000	64,000
On Mississippi River	.....	166,000	19,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 26, 1896	54,443,000	18,893,000	13,476,000	2,996,000	4,875,000
Total Dec. 19, 1896	55,163,000	18,173,000	12,434,000	2,831,000	5,130,000
Total Dec. 28, 1895	69,958,000	5,817,000	6,468,000	1,553,000	3,762,000
Total Dec. 29, 1894	88,561,000	9,730,000	9,062,000	445,000	3,093,000
Total Dec. 30, 1893	80,230,000	8,323,000	3,770,000	583,000	2,219,000

* Oswego—Last week's stocks; this week's not received.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	168
Con. 5s, g., 1931...A&O	§102	107	1st, gold, 5s, 1932.J&D	112¾	.....
Impt. 5s, g., 1934..J&J	77	80	Scrip	§100	102
Bleek. St. & Ful.F.—Stk.	29	31	Eighth Avenue—Stock	330	350
1st mort., 7s, 1900.J&J	§105	108	Scrip, 6s, 1914	110	112½
Brooklyn Rapid Transit.	18½	19½	42d & Gr. St. Fer.—Stock	320	335
B'way & 7th Ave.—Stock.	190	200	42d St. Man. & St.N. Av.	.....	57
1st mort., 5s, 1904.J&D	§104	.....	1st mort. 6s, 1910.M&S	§113	.....
2d mort., 5s, 1914.J&J	§108	111	2d mort. income 6s.J&J	55	60
B'way 1st, 5s, guar. 1924	§112	115	Lex. Ave. & Pav. Ferry 5s.	116½	117
2d 5s, int. as rent'l. 1905	§104	106	Metropolitan Traction	108	108¾
Consol. 5s, 1943...J&D	117	117⅛	Ninth Avenue—Stock	158	.....
Brooklyn City—Stock	174	175½	Second Avenue—Stock	140	145
Consol. 5s, 1941...J&J	113	115	1st mort., 5s, 1909.M&N	106½	108½
Bklyn. Crosst'n 5s. 1908	101	105	Debenture 5s, 1909.J&J	102	104
Bkl'n. Q'nsCo. & Sub. 1st	100	105	Sixth Avenue—Stock	192	.....
Bklyn. C. & N'wt'wn—Stk	160	.....	Third Avenue—Stock	161	161½
5s, 1939	§107½	110½	1st mort., 5s, 1937.J&J	122	.....
Central Crosstown—Stk.	200	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§105	110	Deb. 5s, 1903	.....	102
Cen. Pk. N. & E. Riv.—Stk.	155	165	Union Ry—Stock	.....	102
Consol. 7s, 1902...J&D	110½	.....	1st 5s, 1942	§101½	.....
Columbus & 9th Ave. 5s.	116½	117	Westchest'r, 1st, gu., 5s.	§101½	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	102	.....			

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	86	89	Peoples' (Jersey City)	170	175
Bonds	105½	.....	Williamsburg 1st 6s	102½	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	71	77	Equitable	189	196
Bonds	100	104	Bonds, 6s, 1899	105	.....
Jersey City & Hoboken	180	.....	St. Paul	54	58
Metropolitan—Bonds	105	.....	Bonds, 5s	79	82
Mutual (N. Y.	.....	230	Standard pref.	.....	106
N. Y. & East Riv. 1st 5s.	103½	105½	Common	.....	85
Preferred	71	75	Western Gas	63	65
Common	40½	42	Bonds, 5s	90	92

Banking and Financial.

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

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 36 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 (Steam).			
Boston & Prov. guar. (quar.)	2½	Jan. 1	—— to ——
Central Pacific	½	Jan. 1	—— to ——
Connecticut River	5	Jan. 1	—— to ——
Northern of New Jersey	½	Jan. 15	—— to Jan. 17
Norwich & Worcester pref.	4	Jan. 6	—— to ——
P. Ft. W. & C. spec. guar. (quar.)	1¾	Jan. 5	—— to ——
" " " reg. " "	1¾		
Pittsfield & North Adams	2½	Jan. 1	—— to ——
Portland Saco & Portsmouth	3	Jan. 15	—— to ——
Southwestern (Ga.)	2½	Jan. 5	Dec. 20 to Jan. 5
Texas Central pref. (annual)	3	Jan. 15	Jan. 1 to Jan. 15
Ware River	3½	Jan. 6	—— to ——
Street Railways.			
Hest. Man. & Fair. P. (Phila.) com.	2½	Jan. 15	Jan. 10 to Jan. 15
" " " " pref.	3		
New Eng. St. (N.Hav., Conn.) (qu.)	1	Jan. 15	—— to ——
Newton (Mass.) Street (quar.)	2	Jan. 15	—— to ——
North Chicago (quar.)	3	Jan. 15	—— to ——
Banks.			
Continental National	3	Jan. 4	Jan. 1 to Jan. 3
Eleventh Ward	4	Jan. 2	Dec. 19 to Jan. 1
Fifth National	3	Jan. 2	—— to ——
" " (extra)	3		
Kings County (Brooklyn)	2½	Jan. 2	Dec. 29 to Jan. 1
Mechanics' (Brooklyn)	6	Jan. 2	Dec. 25 to Jan. 4
Mechanics' & Traders'	3	Jan. 2	—— to ——
West Side	6	Jan. 2	Dec. 25 to Jan. 3
Miscellaneous.			
American Tobacco common	3	Feb. 1	Jan. 16 to Feb. 1
" " pref. (quar.)	2		
Edison Elec. Ill. of N. Y. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 9
Mosler Safe, pref.	4	Jan. 1	—— to ——
New Orleans Gas	4	Jan. 15	—— to ——
Old Dominion S S	3	Jan. 2	Dec. 16 to Jan. 2
Pennsylvania Coal (extra)	5	Dec. 24	—— to ——
Rhode Is. Perk. H'seshoe pf. (qr.)	1¾	Jan. 15	—— to ——
Texas & Pacific Coal	1	Jan. 20	Jan. 1 to Jan. 20

WALL STREET, THURSDAY, DEC. 31, 1896—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been on a limited scale even for the closing week of the year. Investors seem disposed to wait until after the January first settlements have been completed before commencing new operations. More bank failures have been announced in the South and West, but they are chiefly of small concerns which have been for some time regarded as weak and doubtful because of the character of their business and methods, and therefore do not reflect general business conditions.

The European money markets are easier. Foreign exchange has been weak and rates for bills are lower than our last report. There is doubtless a large amount of bills still held by investors here and there is no apparent evidence of a limited supply of exchange for some time to come.

Railroad earnings continue in many cases unsatisfactory, and are not an incentive to activity in railway securities. Notwithstanding the present dulness in all departments, there are reasonable grounds for the hope that during the year now opening better results will be realized in all business circles than have been experienced in 1896.

The bank reserve has been augmented this week by the flow of currency towards this centre, although interest rates are practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £349,172, and the percentage of reserve to liabilities was 44·29, against 48·39 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 13,611,000 francs in gold and 5,314,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 26 showed an increase in the reserve held of $1,597,000 and a surplus over the required reserve of $24,309,900, against $33,274,725 the previous week.

	1896. Dec. 26.	Differen'sfrom Prev. week.	1895. Dec. 28.	1894. Dec. 29.
	$	$	$	$
Capital	60,772,700	.....	61,122,700	61,622,700
Surplus	73,885,400	.....	73,017,100	72,028,200
Loans & disc'nts.	487,673,300	Inc. 657,300	478,468,500	492,647,000
Circulation	19,760,000	Dec. 37,100	13,926,700	11,294,700
Net deposits	525,837,200	Inc. 2,247,300	501,089,300	549,291,400
Specie	76,768,000	Dec. 483,600	67,114,200	73,760,600
Legal tenders	89,001,200	Inc. 2,080,600	74,097,800	98,831,100
Reserve held	155,769,200	Inc. 1,597,000	141,212,000	172,591,700
Legal reserve	131,459,300	Inc. 561,825	125,272,325	137,322,850
Surplus reserve	24,309,900	Inc. 1,035,175	15,939,675	35,268,850

Foreign Exchange.—The foreign exchange market has been weak under the influence of easier money markets abroad and a limited demand. The supply of commercial bills has been fair and some investment bills have been offered.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83¾@4 84; demand, 4 86¼@4 86½; cables, 4 87@4 87¼.

Posted rates of leading bankers follow:

December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 84½	4 87 @4 88
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82¼@4 83	.....
Paris bankers' (francs)	5 20 @5 19 5/16	5 18 1/16@5 18⅛
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	95⅞@94 15/16	95⅜@95 7/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ⅛ discount, selling ⅛ premium; New Orleans, bank, par; commercial, $1 50 discount; Chicago, 40c.@60c. per $1,000 premium; St. Louis, par@25c. per $1,000 premium.

United States Bonds.—Government bonds have been strong on limited sales, which at the Board include $92,000 4s, coup., 1925, at 119¾ to 120⅜; $27,500 4s, coup., 1907, at 111⅛ to 112½; $23,000 4s, reg., 1907, at 109⅞ to 110½; $5,000 5s, coup., at 114; $1,500 5s, reg., at 113½ to 114, and $10,000 2s, reg., at 95½. The following are closing quotations:

	Interest Periods	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
2s, ... reg.	Q.-Mch.	HOLIDAY	* 95	* 95	95½	* 95½	HOLIDAY
4s, 1907 ..... reg.	Q.-Jan.		109⅞	110¼	*110	110½	
4s, 1907 ..... coup.	Q.-Jan.		112½	112½	112	112	
4s, 1925 ..... reg.	Q.-Feb.		*119½	*119½	*119¾	*119⅞	
4s, 1925 ..... coup.	Q.-Feb.		119¾	119⅞	120	120⅜	
5s, 1904 ..... reg.	Q.-Feb.		114	*113¾	*113¾	*114	
5s, 1904 ..... coup.	Q.-Feb.		*113½	*113¾	114	*114	
6s, cur'cy, '97 ... reg.	J. & J.		* 99¾	* 99½	*100	*100	
6s, cur'cy, '98 ... reg.	J. & J.		*102¾	*102¾	*102¾	*102¾	
6s, cur'cy, '99 ... reg.	J. & J.		*105	*105½	*105⅝	*105⅝	
4s, (Cher.) 1896. reg.	March.		*102	*102	*102	*102	
4s, (Cher.) 1897. reg.	March.		*102	*102	*102	*102	
4s, (Cher.) 1898. reg.	March.		*102	*102	*102	*102	
4s, (Cher.) 1899. reg.	March.		*102	*102	*102	*102	

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

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

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 26	2,705,679	2,836,611	121,672,369	1,825,152	54,026,614
" 28	4,745,120	2,303,976	121,657,147	2,146,900	56,161,232
" 29	2,333,792	2,340,003	121,798,330	1,870,650	56,290,088
" 30	3,150,438	2,518,842	121,927,075	1,742,062	56,921,528
" 31	4,096,012	3,641,554	122,069,084	1,434,178	57,491,861
Jan. 1	.....	.....	HOLIDAY.	.....	.....
Total	17,031,041	13,640,986	.....	.....	.....

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

Sovereigns	$4 85 @$4 88	Fine silver bars	— 64⅞@ — 66
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 95½
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 50⅝@ — 51½
25 Pesetas	4 77 @ 4 83	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45⅝@ — 46½
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 86
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65@ —75

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Tenn. settlement 3s at 81 to 81½; $24,500 Virginia fund. debt 2-3s of 1991 at 62 to 62¼ and $26,000 Virginia 6s deferred trust receipts, stamped, at 6½ to 7.

The railway bond market has been relatively active and strong. The more active issues on the list have advanced an average of 1 per cent or more.

Of those which have advanced more than the average Atchison adjustment 4s, Mo. Kan. & Texas 2ds and some of the Northern Pacifics are conspicious. The active list includes Ches & Ohio, Burlington & Quincy, Rock Island, Mil. & St. Paul, Chicago & No. Pacific, Erie, Louisville & Nashville, Mo. Kan. & Texas, New York Central, Northern Pacific, Ore. Ry. & Nav., Ore. Short Line, Reading, St. Louis & S. F., St. Paul M. & M., San Ant. & A. Pass, Southern Ry., Texas & Pacific, Union Pacific, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks as a whole has been dull and narrow. Stocks with an international market have been generally well sustained as the result of more activity and the tendency to a firmer tone for Americans in the London market. The principal features were Burlington & Quincy, which lost 2¼ points on reports of a poor showing for November, a part of which it has regained; Delaware & Hudson, which has declined 5 points on rumors of a reduction of the dividend; Manhattan Elevated, which fluctuated over a range of nearly 3 points, closing with a net gain of 2 points, and Reading, which was strong on the expectation that the proposed new charter will be pronounced legal. Other stocks of the railway list have been steady on limited transactions.

The miscellaneous list has been relatively strong. American Tobacco advanced on the declaration of a dividend. American Sugar gained 2¾ points and lost it; Western Union and Chicago Gas gained about 1 point each. Consolidated Gas has continued weak on rumors of possible adverse legislation in the near future.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JAN.* 1, 1897, *and for year* 1896.

Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
HIGHEST AND LOWEST PRICES.									
						Active RR. Stocks.			
HOLIDAY	13¾ 13⅞	13⅞ 14¼	13⅞ 14¼	13⅞ 14	HOLIDAY	At.Top. & S.Fe, allinstal. paid	5,245	8¼ Aug. 7	18 Nov. 4
	21¾ 22	22½ 23½	23 23⅜	22⅞ 23¼		Do pref.	7,873	14⅛ Aug. 7	28⅛ Feb 24
	½ ½	*½ ⅝	*⅜ ½	*¼ ½		Atlantic & Pacific	300	⅛ June 10	1 Nov. 20
	15½ 15½	16 16	16 16¼	*15½ 17		Baltimore & Ohio	1,124	10½ Sept. 2	44 Jan. 27
	*18¾ 20	*18¾ 20	*18½ 19¾	*18½ 19¾		Brooklyn Rapid Transit	......	18 Aug. 10	25⅛ Apr. 23
	*54½ 60	*54½ 56	....	*55 56½		Canadian Pacific	......	52 Jan. 4	62¾ May 27
	46 46	§45 45	46 46	*44 46		Canada Southern	537	40¾ Aug. 7	51¾ Feb. 10
	99 99¾	99¾ 101	100½ 100½	100 100		Central of New Jersey	1,481	87½ Aug. 10	110 Nov. 4
	*14½ 15½	§15 15	*15 15⅞	*15 16		Central Pacific	26	13⅛ Aug. 22	16⅛ Nov. 27
	15⅝ 15⅞	15¾ 16¼	16¼ 16⅜	16⅛ 16¼		Chesapeake & Ohio	2,370	11 Aug. 8	18½ Nov. 10
	*160	*160	*160	§164 164		Chicago & Alton	8	§146 Aug. 11	164 Nov. 9
	68½ 70¾	69¼ 70⅝	69⅝ 70⅝	69¼ 69⅞		Chicago Burlington & Quincy	61,428	53 Aug. 7	83¾ Nov. 10
	*40 50	*40 50	*40 50	*40 50		Chicago & Eastern Illinois	......	37½ Aug. 10	43 Jan. 18
	*95 101	*95 101	*95 101	*95 101		Do pref.	......	90 Aug. 11	100½ Mar. 5
	72¼ 72⅞	72⅞ 73¾	73 73⅜	72⅞ 73⅜		Chicago Milwaukee & St. Paul	38,498	59⅞ Aug. 10	80 Nov. 4
	*130 132	131 131	§130¼ 131	131 131		Do pref.	722	117½ Aug. 7	131 Dec. 4
	101½ 101½	101½ 102	101¾ 101⅞	102 102		Chicago & Northwestern	1,252	85⅛ Aug. 10	106¾ Apr. 23
	*150	§151 151	....	152 152		Do pref.	250	140¾ Aug. 28	152 Dec. 31
	64½ 65½	65⅝ 66⅜	65⅞ 66¼	x65½ 65¾		Chicago Rock Island & Pacific	8,453	49¼ Aug. 7	74⅞ Feb. 24
	*47 48½	47 47½	47¼ 47¼	46¾ 47¼		Chicago St. Paul Minn. & Om.	2,170	30½ Aug. 8	49¾ Dec. 4
	*130 135	*125 136	*130 136	*130 136		Do pref.	......	117 Jan. 7	133 Dec. 14
	§25⅜ 25⅜	26½ 26½	26⅛ 26⅛	*25½ 27		Cleve. Cincin. Chic. & St. L.	710	19½ Aug. 8	39½ Feb. 10
	....	....	....	74 74		Do pref.	150	73 Aug. 7	90½ Feb. 20
	*16½ 17½	17¾ 17¾	§18¼ 18¼	17 17		Columbus Hocking Val. & Tol	225	12½ Aug. 10	20½ Nov. 10
	*51 57	*50 57	*50 57	*50 57		Do pref.	......	48 Dec. 18	60 July 22
	119¾ 120	117¾ 119	117 119	115¼ 116¾		Delaware & Hudson	7,002	114½ Aug. 10	129⅝ Feb. 11
	*156	*156 159	158 158	*156½ 158½		DelawareLackawanna&West	110	138 Aug. 10	166 June 5
	*11 12	*11½ 12⅜	*11½ 12⅜	....		Denver & Rio Grande	......	10 Aug. 25	14 Feb 4
	*41½ 42½	*42¼ 43	*42¼ 43⅛	*41½ 43¼		Do pref.	......	37 Aug. 7	51 Feb 24
	*14½ 14¾	14⅞ 15	*14¾ 15¼	*14½ 15		Erie	200	10¼ Aug. 7	17¾ Nov. 9
	*32½ 34	§33¼ 33½	....	....		Do 1st pref.	45	27 July 29	41¾ Mar. 17
	....	....	....	....		Do 2d pref.	......	13 Aug. 6	25 Mar. 16
	*27 32	*27 32	§26 26	*27 31		Evansville & Terre Haute	10	24 Aug. 15	34½ Feb. 24
	*118 123	*118 123	*118 123	*118 123		Great Northern, pref.	......	108¼ Mar. 13	122 Nov. 24
	92¾ 92¾	*91 92¾	§93 93	92 92½		Illinois Central	202	84⅛ Aug. 11	98 Jan. 31
	*7¼ 7¾	7¼ 7¾	§7⅛ 7⅛	*7¼ 7¾		Iowa Central	9	5½ Aug. 13	10¼ Feb. 7
	26 26	*25½ 27	§24¾ 24¾	25 25		Do pref.	288	19 Aug. 7	38 Apr. 23
	*16½ 17½	*16½ 18½	*16½ 18½	*16½ 18½		Lake Erie & Western	......	12⅛ Aug. 10	22½ Feb. 5
	§69 69	§69¼ 69¼	*67½ 69	*67½ 69½		Do pref.	40	55½ Aug. 8	75 Feb. 7
	*152 154	154 154	§155 155	x§152 152		Lake Shore & Mich. Southern.	161	134¾ Jan. 7	156 Dec. 8
	*35 40	*35 40	§50 50	40½ 43		Long Island	521	40½ Dec. 31	84 Jan. 7
	47 47½	47¾ 48⅜	48 48¼	48 48		Louisville & Nashville	8,104	37⅛ Aug. 26	55⅝ Feb. 24
	*¼ ½	*⅛ ½	*⅛ ¼	*...... ¼		Louisv. New Albany & Chic.	......	¼ Nov. 25	10½ Feb. 1[illegible]
	*1¼ 2¼	*1¼ 2¼	*1 2	*¾ 1		Do pref.	......	1 Nov. 25	24¾ Feb. 13
	86⅝ 88	87¾ 89½	88⅛ 89	88⅜ 90		Manhattan Elevated, consol.	15,153	73¼ Aug. 13	113½ Feb. 11
	*108 110½	109½ 110	x108¾ 108⅞	108¾ 108¾		Metropolitan Traction	974	79¼ Aug. 10	114 Nov. 18
	....	90½ 90½	....	....		Michigan Central	200	89 Aug. 28	97⅞ Feb. 11
	*18 19½	*18 19½	*17 20	*17 19		Minneapolis & St. Louis	......	12 Aug. 21	21¾ Feb. 21
	*76 80	*76 80	*76 80	*74½ 78		Do 1st pref.	......	54 Aug. 8	83 Feb. 21
	*47 49	*47 49	*47 49	*45 48		Do 2d pref.	......	30 Aug. 10	53½ Apr. 22
	12¾ 13	13 13¼	13⅛ 13¼	13⅛ 13¼		Missouri Kansas & Texas	1,100	9¼ Aug. 6	14¾ Nov. 10
	26¾ 27⅛	27¼ 28¾	28½ 28⅞	28½ 28⅞		Do pref.	3,725	16 July 20	31⅛ Feb. 25
	19⅜ 19½	19¾ 20¼	20 20⅜	20 20¼		Missouri Pacific	3,940	15 Aug. 7	29¾ Apr. 24
	*18 22	22 22	22 22	*18 22		Mobile & Ohio	700	14 Aug. 10	25 Jan. 11
	....	....	....	....		Nashv. Chattanooga & St. Louis	......	§70 Oct. 2	§70 Oct. 2
	*...... 45	*...... 45	*...... 45	*45		New England	......	§20 Aug. 14	51¼ Jan. 28
	94 94	§93⅜ 93⅜	§93½ 94¼	*92 94		New York Central & Hudson.	294	88 Aug. 6	99⅛ Feb. 10
	*11 12	*11½ 12	*11½ 12	*11½ 12		New York Chicago & St. Louis	......	9 Aug. 11	15 Jan. 22
	*62 71	*...... 75	§71 71	*65 75		Do 1st pref.	50	67½ July 28	80 Jan. 22
	*25 28	*24 28	*26 28	*26 28		Do 2d pref.	......	20 Aug. 10	35⅝ Apr. 13
	§177¼ 177¼	178 178	§177½ 177½	*177 178		New York New Haven & Hart.	179	160 July 23	186 Feb. 10
	14½ 14¾	14¾ 15	14¾ 14¾	14½ 14¾		New York Ontario & Western.	970	11⅛ Aug. 10	16⅝ Nov. 10
	*8½ 9	*8½ 9	*9 9½	*9 10		New York Susq. & West., new.	......	6 Aug. 11	11⅞ Jan 31
	23½ 23½	*23 25	*24 25	*24 25		Do pref.	100	12 Aug. 8	31¼ Feb. 6
	*10½ 11¼	*10¾ 11¼	*10½ 11½	*11 11½		Norf. & Western, all instal. pd.	......	†⅛ Apr. 29	12¾ Nov. 10
	*15¾ 16¾	*16½ 17¼	§17½ 17½	*16½ 17½		Do pref., tr. ctfs. all ins. pd.	10	†4⅛ May 8	19¾ Nov. 10
	13⅛ 13¼	13⅜ 13⅜	14 14⅜	*13½ 14¼		Nor. Pacific Ry. voting tr. ctfs.	1,642	12¼ Dec. 18	14⅜ Dec. 30
	31¼ 31½	31¾ 32½	32½ 32¾	32⅜ 32½		Do pref.	6,762	30½ Dec. 18	36 Nov. 14
	*14 24	*14 24	*14 24	*14 24		Or. RR. & Nav. Co. vot. tr. ctfs.	......	§14 Dec. 24	§14 Dec. 24
	*35 39	*35 38½	35 36	§35 35		Do pref., vot. trust. ctfs.	267	35 Dec. 30	40¼ Dec. 2
	25¼ 26½	25⅝ 26½	26⅛ 26⅝	26¼ 26⅞		Phila. & Reading all inst. pd.	33,195	†2⅜ Jan. 7	31¾ Nov. 10
	12 12	12 12⅛	12 12	*12 14		Pittsburg Cinn. Chic. & St. L.	1,100	11 Aug. 7	18¼ Feb. 7
	*44 53	*44 53	*44 53	*45 53		Do pref.	......	40⅛ Aug. 12	59 Feb. 27
	....	....	....	....		Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
	*116 118	118 118	*116¾ 118	*117 118		Rome Watertown & Ogdensb.	100	108 Sept. 15	118 Jan. 3
	*55 60	*54 61	*54 61	....		St. Louis Alt. & T. H., tr. rects	......	53 Aug. 14	60½ Jan. 3
	*4 4¾	§4⅛ 4⅛	4½ 4½	§4¾ 4¾		St. L. & San Fr., vot. tr. ctfs.	352	4 Dec. 16	5½ Dec. 4
	*34 34¾	§33½ 33½	34¼ 34¼	§35½ 35½		Do 1st pref.	156	34¼ Dec. 30	37 Dec. 7
	*12 12½	§11¾ 11¾	12¼ 12¼	*12¼ 13		Do 2d pref.	111	12 Dec. 22	14⅛ Dec. 4
	*3¾ 4¼	*3¾ 4¼	3¾ 3¾	*3½ 4¼		St. Louis Southwestern	100	2⅞ Aug. 10	5¾ Feb. 7
	*9 10	*9 10	*9 10	*8¾ 10		Do pref.	......	6½ Aug. 7	13 Feb. 26
	*19	*19	*19	*19		St. Paul & Duluth	......	15 Sept. 16	27½ Feb. 24
	*81	*81	*81	*81		Do pref.	......	75 Dec. 8	91 Feb. 10
	*112 116	*112 116	*112 116	*112 116		St. Paul Minn. & Manitoba	......	105 Aug. 11	115 Jan. 14
	14⅛ 14⅝	14¾ 14¾	14⅝ 14¾	14¾ 14⅞		Southern Pacific Co.	860	14 Nov. 6	22¼ Jan. 14
	9 9⅛	9⅛ 9½	9⅜ 9⅜	9¼ 9¼		Southern, voting trust. certif.	3,132	6½ Aug. 7	11¾ Nov. 10
	25½ 26¼	26 26¾	26¼ 26⅝	26 26⅛		Do pref., voting trust. cert.	4,03[illegible]	15½ Aug. 8	33¼ Feb. 25
	*8½ 9¼	8½ 8½	9 9	§9 9		Texas & Pacific	332	5 Aug. 7	12 Nov. 10
	8¾ 9⅛	9⅛ 9⅜	9⅛ 9½	9 9⅛		Union Pacific trust receipts	4,261	3½ Jan. 7	12½ Nov. 4
	*2 3	*2½ 3	*2½ 3	2½ 2½		Union Pacific Denver & Gulf.	100	1⅛ Aug. 29	5½ Feb. 13
	6 6	6½ 6⅝	6¼ 6½	6¼ 6¼		Wabash	760	4½ Aug. 7	8 Nov. 9
	15¼ 15¼	15½ 16⅛	16⅛ 16⅛	15¼ 15¾		Do pref.	1,450	11 Aug. 7	19¾ Feb. 24
	6¼ 7	6¼ 6⅞	6¼ 6⅝	6 6⅝		Wheeling & Lake Erie	24,552	5¼ Aug. 27	13¼ Feb. 14
	*27 32	29¾ 29¾	*27 30¼	*27 30¼		Do pref.	100	20⅝ Aug. 8	40¾ Feb. 13
	*2 2½	....	....	*2 2½		Wisc. Cen. Co., voting tr. ctfs.	......	1⅜ Aug. 21	4⅜ Feb. 24
						Miscellaneous Stocks.			
	*10 13	*10½ 13	*10½ 13	*10 13		American Cotton Oil Co.	......	8 July 20	19 Jan. 7
	*52	53⅜ 53¾	*53½ 54½	54 54		Do pref.	500	37 Aug. 10	69 Feb. 11
	11½ 11⅝	11⅝ 11⅞	11⅞ 11⅞	11⅞ 11⅞		American Spirits Mfg. Co.	1,883	4½ Aug. 7	14⅞ Nov. 19
	§24¾ 24¾	26⅛ 26½	*25¾ 28½	*25½ 27½		Do pref.	160	15⅛ Oct. 20	33¼ Nov. 25
	109¾ 110¼	110½ 110⅞	110 112	110¾ 111¾		American Sugar Refining Co.	81,945	95 Aug. 10	126⅝ Apr. 21
	§100¼ 100¼	§100¼ 100¼	§100⅛ 100½	100½ 101		Do pref.	167	92¼ Aug. 8	105½ June 12
	78½ 79	79 80	79⅛ 80½	77½ 79¼		American Tobacco Co.	25,257	51 Aug. 10	95 Apr. 2
	*101 105	*101 104	*101 104	103 103		Do pref.	716	95 Aug. 4	105 Nov. 6
	§11⅛ 11⅛	11 11	11⅛ 11¼	11 11⅝		Bay State Gas	1,420	7 Oct. 16	33 May 5
	71¾ 72½	72½ 73⅜	73 73⅜	73⅛ 74⅜		Chicago Gas Co., certs. of dep.	9,990	44⅝ Aug. 8	78¾ Nov. 7
	136¾ 139	139½ 140	139½ 140½	137¼ 140½		Consolidated Gas Company	5,304	133 Aug. 10	168 Nov. 24
	31⅜ 31⅞	31⅝ 32⅛	32 32⅜	32⅜ 32½		General Electric Co.	4,390	20 July 16	39½ Mar. 13
	§24 24	*22 23½	*22¾ 24	*22½ 23½		National Lead Co.	25	16 Aug. 10	28⅝ Apr. 21
	§86½ 87	86 86	86¼ 86¼	87 87		Do pref.	416	75 Aug. 27	92¾ Nov. 19
	*4½ 4¾	*4½ 4⅝	4¾ 4¾	*4½ 4¾		North American Co.	303	3½ Aug. 7	6½ Feb. 2
	*23 24	24 24	24 24¼	*23½ 24¼		Pacific Mail	685	15¼ Aug. 7	31 Feb. 10
	*90	*90	*89	*89		Pipe Line Certificates	......	......	......
	152½ 152½	152 152	§151 152	151¾ 151¾		Pullman Palace Car Company	454	138 Aug. 7	164 Feb. 1[illegible]
	*65⅛ 65⅛	*65¼ 65⅝	*65⅛ 65⅝	*65 65½		Silver Bullion Certificates	......	62½ Nov. 4	70 Feb. 24
	§9½ 9⅝	10 10	10 10	§9¾ 9¾		Standard Rope & Twine	350	8⅛ Dec. 14	12½ Nov. 27
	25 25⅛	25⅛ 25½	25⅝ 25¾	25½ 25½		Tennessee Coal Iron & RR.	1,000	13 July 20	34¾ Feb. 10
	9 9	9⅛ 9⅜	9⅛ 9⅛	8 9		United States Leather Co.	2,470	5½ July 16	11⅞ Feb. 8
	61¼ 62⅛	61⅞ 62¾	61⅝ 62¼	59½ 61		Do pref.	16,130	41½ Aug. 10	69⅛ Feb. 14
	25 25¼	24⅞ 25⅛	25¼ 25¼	24⅜ 24¾		United States Rubber Co.	1,638	14½ Aug. 8	29 Jan. 18
	77 77	§76⅝ 76⅝	77 77¼	76 76		Do pref.	781	65 Oct. 12	89 Jan. 15
	81¼ 82½	82⅜ 83¼	83⅛ 83⅜	83⅛ 83¼		Western Union Telegraph	6,777	72¾ Aug. 10	90¼ Nov. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment.

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

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 31. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	183⅛ May
Ann Arbor.....100	8¾	10½	6½ Aug.	11¼ Feb.
Preferred.....100	22	24	17½ Aug.	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	3	6	7 Feb.	7 Feb.
Boston & N. Y. Air Line pref..100	102	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg.100	15	21	10 Jan.	25 May
Preferred.....100	.....	61	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	.....	.....	70 Mar.	70½ Dec.
Chicago Great Western.....	‡4⅞	.....	4 Oct.	10⅜ June
Clev. Lorain & Wheel. pref.....100	.....	.....	36 Aug.	54½ May
Cleveland & Pittsburg.....50	160	.....	155 Jan.	162 May
Des Moines & Fort Dodge.....100	8	9	5 Aug.	9½ June
Preferred.....100	50	.....	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	3½	5	3¾ July	6 Jan.
Preferred ¶.....100	.....	10	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	35	45	37 Dec.	50 Feb.
Flint & Pere Marquette.....100	.....	.....	13 Feb.	16 Feb.
Preferred.....100	.....	.....	30 Nov.	43 Feb
Kanawha & Michigan.....100	4	6	6⅛ May	8 Jan.
Keokuk & Des Moines.....100	2	3	2 Jan.	3¼ Mar.
Preferred.....100	13	15	12 July	18 Feb.
Mexican Central.....100	7	9	6¾ Aug.	12 Feb.
Mexican National tr. ctfs.....100	1	1½	¾ May	2⅛ Feb.
Morris & Essex.....50	163½	.....	150 Aug.	166¾ Feb.
N. Y. Lack. & Western.....100	118	.....	100¼ Aug.	120 Jan.
Norfolk & Southern.....100	.....	.....	63½ Sept.	70 May
North. Pac., J. P. M. & Co. ctfs.100	.....	.....	¼ May	16⅞ Nov.
Preferred.....100	.....	.....	10 Apr.	28⅝ Nov.
Ohio Southern.....100	.....	5	----	--
Or. Sh. Line & U. N. tr. rec., all pd.100	.....	.....	3⅛ Apr.	18⅛ Nov.
Peoria Decatur & Evansville..100	2	3	1¼ June	3⅞ Feb.
Peoria & Eastern.....100	4	8	3 Jan.	7½ Nov.
Pitts. Ft. W. & Chic. guar.....100	160	.....	150 Aug.	166 Dec.
Pitts. & West. pref.....50	.....	.....	17 Jan.	20⅜ Jan.
Rensselaer & Saratoga.....100	181	.....	180 Dec.	183 Dec.
Rio Grande Western pref.....100	.....	.....	39 Jan.	46¼ Feb.
Toledo & Ohio Central.....100	20	35	32 June	35 May
Preferred.....100	50	75	75 Apr.	75 Apr.
Tol. St. L. & Kan. City ¶.....100	.....	.....	5 Feb.	5½ Apr

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 31. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express.....100	150	155	135 Aug.	154 Nov.
American Bank Note Co ¶	40	43	----	----
American Express.....100	109	111	105 Aug.	116 May
Amer. Telegraph & Cable.....100	‖90	.....	78 Aug.	97 May
Bay State Gas ¶ 50	‖11⅜	11⅝	7 Oct.	33 May
Brooklyn Union Gas.....100	‖85	.....	75½ Aug.	96 Nov
Brunswick Company.....100	⅜	⅜	½ Feb.	1¾ Nov.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	86 Aug.	105 Dec.
Colorado Coal & Iron Devel...100	½	1	¼ July	4⅛ Jan.
Colorado Fuel & Iron.....100	‡24	.....	14⅝ Aug.	34¼ Feb.
Preferred.....100	.....	.....	90 May	98 Feb.
Col. & Hock. Coal tr. rcts. all pd.100	4	4¾	⅜ July	6 Dec.
Commercial Cable.....100	150	172	162¼ Apr.	169 Dec.
Consol. Coal of Maryland.....100	35	40	30 Mar.	32⅛ May
Edison Elec. Ill. of N. Y.....100	100½	102½	89 Jan.	101½ Dec.
Edison Elec. Ill. of Brooklyn..100	.....	.....	96 Sept.	100¼ Nov.
Erie Telegraph & Telephone ..100	‖65	.....	58 Oct.	67 Dec.
Illinois Steel.....100	37½	40	33 Aug.	75 Apr.
Interior Conduit & Ins.....100	.....	.....	35 Feb.	35 Feb.
Laclede Gas.....100	‖24¼	24½	17 July	30 Apr[a]
Preferred.....100	75	80	68 Dec.	86¼ Apr.
Maryland Coal, pref.....100	40	55	52 Dec.	52 Dec.
Michigan-Peninsular Car Co...100	.....	.....	15 Nov.	15 Nov.
Preferred.....100	.....	.....	58 Nov.	60 Feb.
Minnesota Iron.....100	52	55½	40 Aug.	72 Feb.
National Linseed Oil Co.....100	12½	14½	11⅛ Dec.	21¼ June
National Starch Mfg. Co.....100	4½	5	4¾ Jan.	7¾ Nov.
New Central Coal.....100	6	8	5 Aug.	8⅞ Feb.
Ontario Silver Mining.....100	‖9¾	.....	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	.....	¼ June	4¼ Jan.
Pennsylvania Coal.....50	310	.....	320 Apr.	340 June
Quicksilver Mining.....100	1¼	1¾	1¾ Apr.	2½ Nov.
Preferred.....100	.....	12	10¼ Dec.	14 June
Standard Rope & Twine Co....100	‖9¾	.....	8⅛ Dec.	12½ Nov.
Tennessee Coal & Iron, pref...100	.....	.....	----	----
Texas Pacific Land Trust.....100	.....	.....	5 Jan.	8⅞ Nov.
U. S. Cordage, guar., tr. certfs.100	.....	.....	12 Aug.	28 Nov.
U. S. Express.....100	40	45	35 Aug.	48 Apr.
Wells, Fargo Express.....100	94	98	80 Aug.	101 Feb.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	104	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s.....1906	96	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	93	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s.....1912	..	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	3s.....1913	77½	81½
do. Non-Holford	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s.....1910	102½	.....	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	122½	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	102½	.....	Virginia funded debt, 2-3s...1991	62¼	63
New consols. 4s.....1914	96	.....	6s, non-fund.....1888	½	1½	6s, deferred t'st rec'ts, stamped	6	7

New York City Bank Statement for the week ending Dec. 26, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000,0	$1,853,6	$12,400,0	$2,070,0	$1,240,0	$12,030,0
Manhattan Co.....	2,050,0	2,146,2	13,202,0	2,627,0	2,887,0	15,687,0
Merchants'.....	2,000,0	998,7	10,006,9	2,668,3	1,701,0	12,610,1
Mechanics'.....	2,000,0	2,167,2	8,516,0	1,117,0	1,139,0	7,205,0
America	1,500,0	2,508,4	17,392,8	2,296,2	3,393,5	20,239,2
Phenix.....	1,000,0	347,6	4,071,0	285,0	693,0	3,767,0
City.....	1,000,0	3,557,6	22,796,5	6,090,9	2,614,5	26,673,5
Tradesmen's.....	750,0	80,7	2,039,6	221,4	537,2	1,864,7
Chemical.....	300,0	7,434,9	22,955,3	3,591,0	4,116,8	23,111,0
Merchants' Exch'ge	600,0	175,1	4,377,3	812,7	355,4	4,776,1
Gallatin.....	1,000,0	1,624,6	6,314,4	559,3	960,9	5,002,3
Butchers' & Drov'rs'	300,0	209,6	1,290,5	152,5	276,5	1,283,2
Mechanics' & Trad's	400,0	278,6	1,870,0	265,0	495,0	2,180,0
Greenwich.....	200,0	158,4	925,3	110,4	216,1	912,3
Leather Manufac'rs.	600,0	492,4	2,995,8	335,5	1,060,8	3,225,9
Seventh.....	300,0	97,3	1,420,3	235,0	208,6	1,766,0
State of New York.	1,200,0	500,9	3,474,7	217,5	352,6	2,701,8
American Exchange	5,000,0	2,527,6	23,058,0	1,619,0	4,633,0	18,491,0
Commerce.....	5,000,0	3,589,7	23,359,8	1,963,2	3,741,2	17,671,4
Broadway.....	1,000,0	1,598,8	5,697,5	688,3	424,7	4,555,8
Mercantile.....	1,000,0	978,6	7,595,5	725,1	1,792,5	7,850,5
Pacific.....	422,7	482,5	2,278,1	422,5	533,5	2,829,8
Republic.....	1,500,0	868,9	11,687,4	2,298,2	1,511,3	12,927,6
Chatham.....	450,0	967,3	5,890,5	556,9	1,362,8	6,141,6
Peoples'.....	200,0	235,7	1,544,2	244,4	769,2	2,701,3
North America.....	700,0	583,0	5,775,2	875,0	485,8	5,737,8
Hanover.....	1,000,0	2,053,7	17,399,3	4,816,7	2,747,0	22,241,6
Irving.....	500,0	346,1	2,854,0	236,8	500,1	2,720,0
Citizens'.....	600,0	381,8	2,635,0	482,3	397,6	3,120,0
Nassau.....	500,0	276,8	2,181,9	190,3	571,4	2,786,3
Market & Fulton...	900,0	1,011,5	5,734,4	680,3	821,6	5,523,0
Shoe & Leather.....	1,000,0	100,9	3,339,2	425,4	481,9	3,460,4
Corn Exchange.....	1,000,0	1,292,6	8,953,0	1,352,0	1,308,0	10,165,7
Continental.....	1,000,0	230,7	4,829,7	556,0	982,4	5,648,2
Oriental.....	300,0	406,8	1,763,0	147,0	442,4	1,760,0
Importers' & Trad'rs	1,500,0	5,500,3	22,483,0	3,161,0	5,318,0	25,045,0
Park.....	2,000,0	3,212,4	24,130,6	5,670,0	6,880,0	32,451,0
East River.....	250,0	137,7	1,148,8	150,8	382,3	1,313,8
Fourth.....	3,200,0	2,040,6	20,240,4	2,719,9	3,229,0	21,278,5
Central.....	2,000,0	518,8	8,681,0	1,228,0	3,485,0	11,146,0
Second.....	300,0	644,8	4,575,0	882,0	776,0	5,408,0
Ninth.....	750,0	333,9	3,030,4	360,4	1,338,2	4,038,0
First.....	500,0	7,208,5	22,769,4	3,403,2	3,407,9	22,857,3
Third.....	1,000,0	244,3	7,803,7	1,470,0	1,191,2	8,774,6
N. Y. Nat'l Exch'ge.	300,0	68,0	1,319,2	126,9	187,0	1,186,5
Bowery.....	250,0	601,5	2,851,0	418,0	773,0	3,437,0
New York County..	200,0	428,0	2,491,8	556,9	267,2	3,076,2
German American..	750,0	293,0	2,538,6	208,2	428,0	2,383,8
Chase.....	500,0	1,445,2	15,535,2	3,861,4	2,994,6	19,979,7
Fifth Avenue.....	100,0	1,087,6	6,959,0	1,214,9	755,8	7,573,9
German Exchange..	200,0	606,6	2,468,5	283,4	684,7	3,175,4
Germania.....	200,0	679,9	3,295,6	514,3	445,3	4,169,8
United States.....	500,0	534,6	5,200,4	1,068,9	830,5	6,010,5
Lincoln	300,0	617,3	5,470,5	821,9	1,171,0	6,366,7
Garfield.....	200,0	700,8	3,653,5	832,7	604,9	4,572,5
Fifth	200,0	308,4	1,595,2	202,5	223,4	1,601,3
Bank of the Metrop.	300,0	803,2	4,328,4	796,2	907,9	5,536,4
West Side.....	200,0	323,4	2,078,0	178,0	375,0	2,125,0
Seaboard.....	500,0	279,6	5,797,0	743,0	1,315,0	7,087,0
Sixth.....	200,0	329,9	1,655,0	163,0	215,0	1,375,0
Western.....	2,100,0	367,7	12,807,0	836,4	2,887,9	13,207,3
First Nat. B'klyn...	300,0	927,6	5,165,0	622,2	993,2	5,461,0
Nat. Union Bank ...	1,200,0	538,2	9,047,7	1,484,2	694,0	8,527,2
Liberty Nat. Bank..	500,0	220,7	2,380,6	285,8	339,0	2,374,3
N. Y. Prod. Exch'ge.	1,000,0	318,1	3,549,7	569,8	176,9	2,931,4
Total.....	60,772,7	73,885,4	487,673,3	76,768,0	89,001,2	525,837,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 28..	134,521,4	463,818,2	76,613,0	77,457,2	490,634,3	20,218,0	568,662,9
Dec. 5..	134,521,4	472,441,8	75,676,9	82,299,0	502,046,0	19,997,7	681,863,0
" 12..	134,521,4	483,503,5	76,648,1	84,109,5	516,605,0	19,841,3	576,340,3
" 19..	134,658,1	487,016,0	77,251,6	86,920,6	523,589,9	19,797,1	623,405,2
" 26..	134,658,1	487,673,3	76,768,0	89,001,2	525,837,2	19,760,0	489,251,3
Bos.*							
Dec. 12..	69,351,8	163,877,0	9,843,0	7,972,0	154,859,0	10,061,0	96,179,8
" 19..	69,351,8	165,093,0	10,444,0	8,261,0	155,650,0	10,076,0	94,810,7
" 26..	69,351,8	164,850,0	10,402,0	8,572,0	151,681,0	9,963,0	74,963,3
Phila.*							
Dec. 12..	35,263,0	100,590,0	30,936,0		100,850,0	6,999,0	56,623,5
" 19..	35,263,0	100,558,0	31,479,0		101,547,0	6,965,0	63,093,5
" 26..	35,263,0	100,409,0	29,670,0		99,426,0	7,040,0	51,353,3

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

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Spirits Mfg., 1st 6s..	73½b.	Int. Cond. & Ins. deb. 6s.....	.....
Br'klyn Un. Gas, 1st cons. 5s.	105⅝b.	Manhat. Beach H. & L. g. 4s.	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Colorado C & I. 1st cons. 6s, g.	98 b.	Mich.-Penin. Car 1st 5s.....	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mutual Union Teleg.—6s, g..	.....
Colorado Fuel & I.—Gen. 5s..	.....	Nat. Starch Mfg. 1st 6s.....	98 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s..	.....
Cons. Gas Co., Chic.—1st gu. 5s	.....	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s.....	.....	People's Gas & C. 1st g. 6s.	110 a.
Det. Gas con. 1st 5.....	75 b.	Co., Chicago..... 2d g. 6s.	103 b.
Edison Elec. Ill. Co.—1st 5s..	.....	1st cons. g. 6s.....	100 b.
Do. of Bklyn., 1st 5s..	.....	Standard Rope & T. 1st g. 6s.	74½b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	Income 5s.....	25 b.
Equitable G. & F.—1st 6s....	96 b.	Sunday Creek Coal 1st g. 6s.	.....
Henderson Bridge—1st g. 6s.	110 b.	U. S. Leather—S. f. deb., g., 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s...	.....
Non-conv. deb. 5s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	67¾a.

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	315	330	Garfield.....	400	.....	N. Y. Co'nty	650	.....
Am. Exch....	171	173	German Am.	108	...	N. Y. Nat. Ex	....	.....
Bowery*.....	290	.....	German Ex*.	.....	360	Ninth.....	110	115
Broadway....	228	235	Germania....	350	.....	19th Ward..	100	.....
Butch. & Dr..	125	135	Greenwich...	165	.....	N. America.	130	.....
Central	125	135	Hanover.....	315	330	Oriental.....	175	.....
Chase.....	350	.....	Hud. River..	155	.....	Pacific	170	.....
Chatham.....	295	305	Im. & Trad'rs	530	540	Park.....	255	265
Chemical....	4000	4300	Irving.....	140	150	People's.....	.....	260
City.....	500	.....	Leather Mfs'	170	.....	Phenix.....	107	109
Citizens'.....	125	135	Liberty*.....	125	.....	Prod. Ex.*...	115	.....
Columbia....	175	.....	Lincoln.....	750	775	Republic....	145	155
Commerce...	200	204	Manhattan...	205	215	Seaboard....	168	175
Continental.	130	140	Market & Ful	215	225	Second	425	.....
Corn Exch...	285	295	Mechanics'.	185	195	Seventh	100	.....
East River..	125	.....	M'chs' & Tra'	130	135	Shoe & Le'th	90	94
11th Ward..	200	.....	Mercantile...	170	.....	Stateof N. Y.	108	110
Fifth Ave....	2800	.....	Merchant'..	133	137	Third.....	100	102½
Fifth'.....	250	275	Merch't. Ex.	110	.....	Tradesm'n's.	93	95
First.....	2500	.....	Metropol's...	425	.....	Union	190	.....
First N., S. I.	120	150	Mt. Morris...	100	.....	Union Sq....	180	200
14th Street..	.....	175	Nassau	153	.....	Un'd States.	175	.....
Fourth.....	175	185	N. Am's'dam.	195	.....	Western.....	114	117
Gall'n	300	315	New York...	230	235	West Side...	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, ¶ Dec. 31.	Friday, Dec. 25.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	HOLIDAY	13⅜ 13⅝	13¾ 14	14 14	....	HOLIDAY	1,505	8½ Aug. 7	17¾ Feb. 24
Atlantic & Pac. " 100		....	....	....	....		.....	⅛ Sept. 14	¾ Nov. 20
Baltimore & Ohio (Balt.) 100		....	....	....	*16 17		.....	11¼ Sept. 2	44½ Jan. 27
Balt. City Pass'ger " 25		62½ 62½	*61½	....	*61½ 62½		10	60 July 20	70 Jan. 2
Baltimore Traction " 25		*17¼ 17½	17⅝ 18	17¾ 17¾	*17¼ 17½		620	14⅝ Aug. 10	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.) 25		....	17½ 17¾	17¾ 17¾	*17¼ 17¾		610	14½ Aug. 10	19 Apr. 17
Boston & Albany (Boston) 100		208 208	*208 209	209 209	....		11	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100		*205½ 207½	*205½ 207	*205½ 207	....		.....	200 Aug. 10	209 June 1
Boston & Maine. " 100		161½ 162	162 162	162 162	....		21	149 Aug. 11	171 Feb. 19
Central of Mass. " 100		*10	*10	*10	....		.....	10 Mar. 31	13 Nov. 7
Preferred " 100		*56	*56	*56	....		.....	52½ July 10	58 Nov. 10
C. a. Bur. & Quin. " 100		68½ 70¼	69½ 70⅜	69⅞ 70¼	....		17,043	53¾ Aug. 7	83½ Nov. 10
Chic. Mil. & St. P. (Phil.) 100		72⅝ 72¾	72⅞ 73¼	73 73⅜	73 73¼		5,525	60 Aug. 10	79⅞ June 17
Chic O. & G. vot. t. c. " 50		7½ 7½	....	....	7½ 7½		265	4 Aug. 8	12½ Jan. 2
Cin. Sd. Ry. of Ind¶ " 100		....	....	....	*20 24		.....	14¾ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100		93¾ 94	94 94⅛	93¼ 94	....		92	84½ Aug. 14	97 Feb. 10
Lehigh Valley.. (Phila.) 50		30¾ 31	30¾ 30⅞	30¾ 31	30¾ 30¾		374	27⅞ Aug. 27	38½ Jan. 30
Metropol'n Trac.¶ " 100		....	109⅞ 110	....	108¾ 109		675	78½ Aug. 7	112½ Nov. 18
Mexican Cent'l (Boston) 100		8 8	*7⅝ 8	*7¾ 8	....		5	6½ Aug. 6	12⅜ Feb. 24
New England.... " 100		....	....	....	....		.....	35 Aug. 1	51 Jan. 28
Preferred ..... " 100		....	....	60 60	....		100	55 Aug. 12	85 Jan. 28
Northern Central (Bal.). 50		....	....	....	*68 70		.....	63⅞ Oct. 26	70 Feb. 14
Northern Pacific (Phila.) 100		*13 13⅜	*13½ 14	13⅞ 14⅛	*13¾ 14¼		925	¼ May 25	‡17 Nov. 13
Preferred " 100		*21½ 22½	*22¼ 23	*22¾ 23½	22½ 22½		10	9⅞ Apr. 17	‡28⅝ Nov. 11
Old Colony.....(Boston) 100		177 177	177 177	177 177	....		76	170 Sept. 23	180 Nov. 10
Pennsylvania ...(Phila.). 50		51½ 51¾	51⅝ 51¾	51¾ 51⅞	51⅝ 51⅞		1,523	49¾ Aug. 27	54¾ Apr. 23
Phil. & Reading.¶ " 50		12⅝ 13¼	12 13/16 13 3/16	13⅛ 13 5/16	13⅛ 13 7/16		37,943	1¼ Jan. 10	‡16 Nov. 4
Philadelph. Trac. " 50		67 67	67 67¼	66⅞ 67	66⅞ 67		1,877	57⅞ Aug. 10	72½ May 5
Union Pacific...(Boston) 100		*8¾ 9	9 9	9 9⅛	....		26	3 Jan. 23	12¼ Nov. 9
Union Traction..(Phila.). 50		9⅞ 9⅞	9⅞ 9⅞	9¾ 9¾	9⅝ 9¾		1,456	9½ Dec. 18	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....		109⅜ 110⅜	110¼ 110¾	110 111⅞	....		7,018	95¼ Aug. 8	126¼ Apr. 21
Preferred ..... "		101 101	100½ 101	100¾ 100¾	....		199	92½ Aug. 10	105⅛ June 12
Bell Telephone.. " 100		210 210	210 210½	210 210	....		336	195 July 29	211 Dec. 18
Bost. & Montana. " 25		92 92½	92¾ 93½	93½ 95	....		4,731	65 Jan. 7	96½ Nov. 16
Butte & Boston.. " 25		6½ 7	6⅞ 7	6⅞ 6⅞	....		3,510	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25		325 325	325 325	*325 330	....		39	295 Jan. 3	335 Nov. 17
Canton Co ..... (Balt.) 100		*58	*58	....	*55 65		.....	64 June 18	64 June 18
Consolidated Gas " 100		60¼ 60½	*60½ 60⅞	60¼ 60¼	*60¾ 61¼		376	55⅛ Jan. 20	67 Nov. 10
Elec. Stor. Bat'y¶ (Phila.) 100		27 27	....	27¾ 27⅞	28 28		305	20 Aug. 10	36½ Apr. 15
Preferred ¶ " 100		....	....	30 30	30 30		120	22 Aug. 8	38 Apr. 16
Erie Telephone. (Boston) 100		64 64	64¾ 65	65 65½	....		165	51½ Aug. 10	66¾ Dec. 7
General Electric. " 100		*31¾ 32	32⅛ 32¼	32¼ 32¼	....		1,085	21 July 16	39¼ Mar. 13
Preferred 100		*70 71	68 72⅛	*71 75	....		143	50 Jan. 8	78 Apr. 14
Illinois Steel ..... " 100		40½ 41	40½ 40½	40 40	....		445	32 Aug. 31	75 Apr. 15
Lanson Store Ser. " 50		*20½ 20¾	*20¼ 20¾	*20¼ 20¾	....		.....	15⅞ Aug. 12	23 Dec. 7
Leh'h Coal & Nav. (Phila.) 50		41½ 42	*41 41½	41 41	41 41		45	38 Aug. 3	46¼ Feb. 8
N. E. Telephone (Boston) 100		*101 102	102 102	102 102	....		200	87½ Jan. 23	103 Dec. 18
Pa. Heat, L. & Pow (Phila.).....		....	....	13⅛ 13⅛	13 13¼		105	9 Jan. 7	16 Nov. 4
Unit'd Gas Imp.¶ " 50		72 72	72 72	72¼ 72¼	72¼ 72½		391	58⅛ Aug. 10	81¼ Jan. 2
Welsbach Light ¶ " 5		41½ 41½	....	42 42	....		33	34½ July 16	67 Feb. 17
West End Land..(Boston)...		*1⅞ 2	* ⅞ 2⅛	*1⅞ 2⅛	....		.....	1¼ Aug. 10	2⅛ Feb. 14

* Bid and asked prices; no sale was made. ¶ Boston telegram not received. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 31.		
Atlanta & Charlotte (Balt.) 100	91	92
Boston & Providence (Boston) 100	260	265
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	3¼	.....
1st preferred ..... " 50	48½	50
Central Ohio..... (Balt.) 50	30	.....
Chicago & West Mich. (Boston) 100	5	10
Connecticut & Pass.. " 100	143	145
Connecticut River.... " 100	245	250
Consol. Tract. of N. J. ¶ (Phila.) 100	.....	25
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston) 100	10	12
Preferred..... " 100	30	35
Hestonville Passeng. (Phila.). 50	51	52
Preferred ¶..... " 50	60	.....
Hunt. & Broad Top... " 50	.....	24½
Preferred..... " 50	51	.....
Kan. City Ft. S. & Mem. (Boston) 100	5	10
Preferred..... " 100	35	50
Little Schuylkill..... (Phila.). 50	.....	52
Maine Central.....(Boston) 100	130	132
Mine Hill & S. Haven. (Phila.). 50	54	.....
Nesquehoning Val ... " 50	54	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	83½	.....
Or. Sh. Line all asst. pd (Boston) 100	14½	16
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	17
Rutland.....(Boston) 100	½	1½
Preferred..... " 100	67	70
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	26	.....
West End.....(Boston). 50	64	65
Preferred..... " 50	85	85½
United Cos. of N. J.. (Phila.) 100	239	.....
West Jersey..... " 50	.....	47½
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	2⅝	2⅞
Wisconsin Central...(Boston) 100	1½	2
Preferred..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	117	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	22	22½
Bay State Gas ¶..... " 50	5⅜	5⅝
Boston Land..... " 10	4	4½
Centennial Mining... " 10	2½	3
Fort Wayne Elect. ¶.. " 25	1	2
Franklin Mining..... " 25	10½	11½
Frenchm'n's Bay L'd. " 5	1	2
Kearsarge Mining.... " 25	15½	16½
Osceola Mining..... " 25	28	29
Pullman Palace Car. " 100	152	153
Pennsylvania Steel.. (Phila.) 100	.....	37
Preferred ¶..... " 100	.....	70
Quincy Mining.....(Boston). 25	119½	120
Tamarack Mining..... " 25	90	91
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	23½	25
Pref., cumulative.. 50	50	55
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	78	78½
Adjustment g. 4s, 1995.....	43	43¼
Boston United Gas 1st 5s.....	83	85

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	‖ 69	70
Burl. & Mo. River Exe npt 6s, J&J	‖116	117½
Non-exempt 6s.....1918, J&J	‖105	107
Plain 4s.....1910, J&J	‖ 95	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	‖103	103½
2d mort. 6s.....1918, J&D	‖ 99	100
Debenture 6s.....1896, J&D	‖ 98	100
Chic. Burl. & Quincy 4s 1922, F&A	‖ 92	94
Iowa Division 4s.....1919, A&O	‖ 95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	‖ 43	46
Consol. of Vermont, 5s. 1913, J&J	‖ 55	60
Current River, 1st, 5s..1927, A&O	‖ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	* 55	60
Eastern 1st mort 6 g. 1906, M&S..	‖117	120
Free, Elk. & M. V., 1st, 6s. 1933, end.	‖125	127
Unstamped, 1st, 6s, 1933.....	‖122	125
K. C. C. & Spring., 1st, 5g., 1925, A&O	‖ 60	70
K. C. F. S. & M. con. 6s, 1928, M&N	‖ 85	90
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 65	69
K. C. St. Jo. & C. B., 7s..1907, J&J	‖118	120
L. Rock & Ft S., 1st, 7s..1905, J&J	‖ 70	75
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	‖100	105
2m., 5—6 g.....1936, A&O	‖ 85	87
Mar. H. & Ont., 6s.....1925, A&O	‖107	107½
Mexican Central, 4 g...1911, J&J	‖ 66	66½
1st consol. incomes, 3 g, non-cum.	15	16
2d consol. incomes, 3s, non-cum.	6	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	‖117	117½
1st mort. 6s.....1905, J&J	‖110½	111
Ogden. & L. C., Con. 6s...1920, A&O	‖ 85	87
Inc. 6s.....1920	‖.....	15
Rutland, 1st, 6s.....1902, M&N	‖104	105
2d, 5s.....1898, F&A	‖ 95	97
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	104	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	109	.....
Choc. Okla. & Gulf, prior lien 6s..	107	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	76	80
Columb. St. Ry., 1st, con. 5s..1932	98	99
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	82½	83
Del. & B'd Br'k, 1st, 7s. 1905, F&A	120	.....
Easton & Am. 1st M., 5s. 1920, M&N	106¼	107¼
Elec. & People's Trac. stock, tr. ctfs	70	70¼
Elmir. & Wilm., 1st, 6s. 1910, J&J..	120¼	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	112	.....
2d 6s, gold.....1897, J&D	102	.....
General mort. 4½s, g. 1924, Q—F	101½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96½	97
Lehigh Valley, 1st 6s...1898, J&D	103	.....
2d 7s.....1910, M&S	129	.....
Consol. 6.....1923, J&D	114	.....
Newark Passenger, con. 5s...1930	107	108
North Penn. 1st, 4s.....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	122	.....
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	.....	109½
Pa. & N. Y. Canal, 7s... 06, J&D	121	121¾
Con. 5s.....1939 A&O	107	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	94	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	118	120½
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	81¾	82¼
1st pref. income, 5 g, 1958, Feb 1	45¼	45¾
2d pref. income, 5 g, 1958, Feb. 1	33½	34
3d pref. income, 5 g, 1958, Feb. 1	32½	32⅞
2d, 5s.....1933, A&O	119	.....
Consol. mort. 7s.....1911, J&D	125½	.....
Consol. mort. 6 g.....1911, J&D	119	120½
Improvement M. 6 g.. 1897, A&O	103⅛	103¼
Con. M., 5 g., stamped, 1922, M&N	101¾	.....
Terminal 5s, g.....1941, Q.—F.	110	110¼
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	109¾	.....
Rochester Railway, con. 5s ..1930	97	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116½	117
Baltimore Belt, 1st, 5s. 1990, M&N	92	94
Balt. C. Pass. 1st 5s.... 1911, M&N	113½	114
Balt. Traction, 1st 5s..1929, M&N	109	110
Exten. & impt. 6s....1901, M&S	105	106
No. Balt. Div., 5s.....1942, J&D	108	109
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Receivers' certificates.....	102⅜	102½
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	95	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	75
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	111¾	112¼
City & Sub., 1st 5s.....1922, J&D	110½	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	105½	107
Col. & Greenv., 1st 5-6s. 1917, J&J	109½	112
Georgia & Ala., 1st pf. 5s. 1945, A&O	99⅝	99¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	81½	82½
Georgia Pac., 1st 5-6s...1922, J&J	110	.....
Geor. So. & Fla., 1st 5s..1945, J&J	94	95
North. Cent. 6s.....1900, J&J	107	108
6s.....1904, J&J	110	.....
Series A, 5s.....1926, J&J	110½	.....
4½s.....1925, A&O	108	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	102	104
Southern, 1st 5s.....1994, J&J	.....	91
Virginia Mid., 1st 6s...1906, M&S	110	.....
2d Series, 6s.....1911 M&S	112	.....
3d Series, 6s.....1916, M&S	111	.....
4th Series, 3-4-5s.....1921, M&S	92	.....
5th Series, 5s.....1926, M&S	101	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	105	106
West'n N. C. Consol. 6 g. 1914, J&J	110	.....
Wilm. Col. & Aug., 6s..1910, J&D	113	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	123
Funding 5s.....1916, M&N	122	123
Exchange 3½s.....1930, J&J	104⅞	105
Virginia (State) 3s, new. 1932, J&J	72¼	73
Funded debt, 2-3s.....1991, J&J	61¼	62
Chesapeake Gas. 6s.....1900, J&D	105½	.....
Consol. Gas, 6s.....1910, J&D	114	115
5s.....1939, J&J	105	107

*Price includes overdue coupons. ¶ Unlisted. ‖ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER* 31 *AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Dec. 31.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	107 b.	102¾ Aug.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	74½b.	63 Aug.	74½ Nov.
At. T. & S.F.—New gen. 4s.1995	A & O	79½	68¼ Aug.	81½ Feb.
Adjustment 4s.....1995	Nov.	43	28¼ Aug.	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	†20¾a.	†16 Sept.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	.....	.....	39 Dec.	50 Apr
B'way&7thAv.-1st.con.g.5s'43	J & D	117⅛	109⅞ Aug.	118¼ Nov.
Brooklyn Elev. 1st, 6g.....1924	A & O	* 74½b.	71 Sept.	102 Jan.
Union Elevated.—6g.....1937	M & N	74 a.	70 Sept.	100½ Jan.
B'klynWhrf&W.H—1st,5s,g.'45	F & A	99½	90 Aug.	101½ Nov.
Canada Southern.—1st, 5s,1908	J & J	110⅞	105 Aug.	110⅞ June
2d, 5s.....1913	M & S	105½a.	98 Sept.	107 Feb.
Central of N. J.—Cons.,7s,1899	Q—J	106 b.	103½ Aug.	110½ Mar.
Consol., 7s.....1902	M & N	113 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	118½a.	110 Aug.	120 June
Leh.& W.B.,con.,7s,as'd.1900	Q—M	103 b.	101½ Aug.	106 Feb.
" mortgage5s.1912	M & N	.....	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	116¾b.	108 Aug.	116½ Dec.
Central Pacific.—Gold, 6s.1898	J & J	103½b.	99 Oct.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	118 b.	111 Aug.	119 July
Mortgage, 6 g.....1911	A & O	118 b.	114½ Apr.	119 Nov.
1st consol., 5 g.....1939	M & N	108	100 July	111¾ Apr.
General 4½s, g.....1992	M & S	73	65 Aug.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	98 b.	90 Aug.	99¾ Dec.
" 2d con., 4g..1989	J & J	88 a.	75 Aug.	88 June
Eliz. Lex. & Big. San., 5g.1902	M & S	99 b.	95 Aug.	102½ Feb.
Chic. Burl. & Q. Con. 7s.1903	J & J	118⅜	110 Aug.	120 June
Debenture, 5s.....1913	M & N	98 a.	85 July	101½ Apr.
Convertible 5s.....1903	M & S	100½	93 Aug.	104¼ Feb.
Denver Division 4s.....1922	F & A	* 93¾b.	87¼ Aug.	95¾ June
Nebraska Extension, 4s.1927	M & N	87½b.	80 Aug.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	118 b.	109½ Sept.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	112	110 Aug.	117½ May
Consol. 6g.....1934	A & O	124½a.	118 Aug.	127 June
General consol., 1st 5s..1937	M & N	98 b.	96 Oct.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	109¼b.	101½ Aug.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	95¼	82 Sept.	95¼ Dec.
Chic. Mil. & St. P.—Con.7s.1905	J & J	130 b.	119 Aug.	132½ June
1st, Southwest Div., 6s..1909	J & J	117 b.	106 Aug.	118 May
1st, So. Minn. Div., 6s..1910	J & J	118½	110 Aug.	118½ June
1st, Ch. & Pac. W. Div. 5s..1921	J & J	114¾	108 Aug.	115½ June
Chic. & Mo. Riv. Div., 5s..1926	J & J	109	102½ Aug.	111 June
Wisc. & Minn., Div, 5g...1921	J & J	111 b.	103 Aug.	112¼ Mar.
Terminal, 5g.....1914	J & J	*111 b.	105 Aug.	114 June
Gen. M., 4g., series A....1989	J & J	97½	91½ Aug.	98 June
Mil. & Nor.—1st, con., 6s.1913	J & D	116 b.	115 Sept.	119 May
Chic. & N. W.—Consol., 7s.1915	Q—F	139½b.	129½ Aug.	141 Jan.
Coupon, gold, 7s.....1902	J & D	115¾b.	115 Aug.	120 May
Sinking fund, 6s.....1929	A & O	114 b.	106½ Aug.	116 Mar.
Sinking fund, 5s.....1929	A & O	108 b.	104½ Aug.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	111	104¾ Sept.	111¾ Apr.
25-year debenture, 5s...1909	M & N	106 b.	103 Jan.	107 Apr.
Extension, 4s.....1926	F & A	100 b.	98 Sept.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.1917	J & J	131 b.	119½ Aug.	131½ Dec.
Extension and col., 5s...1934	J & J	104⅝	94½ Aug.	106 June
30-year debenture, 5s...1921	M & S	92 b.	87½ Sept.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	127 b.	117 July	129 May
Chic. & W. Ind.—Gen., g., 6s.1932	Q—M	115 b.	113 Sept.	118½ Feb.
Clev. Lor. & Wheel.—5s...1933	A & O	103	102 Aug.	107¼ Mar.
C. C. C. & I.—Consol. 7g ...1914	J & D	130 b.	119 Jan.	134½ May
General consol., 6g.....1934	J & J	120 b.	124 Sept.	127 May
C.C.C &St.L.—Peo.&E., 4s.1940	A & O	73 b.	60 Aug.	80 Jan.
Income, 4s.....1990	April.	10 b.	10 Aug.	23 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	116 b.	109 Aug.	117 Dec.
Col. H. Val. & Tol.—Con., 5g.1931	M & S	88	80 Aug.	90 Feb.
General, 6g.....1904	J & D	85 b.	80 Jan.	91 Nov.
Denv. & Rio Gr.—1st, 7s, g.1900	M & N	110 b.	110 Dec.	114 Apr.
1st consol., 4 g.....1936	J & J	90¾	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	102½	92½ July	102½ Dec.
Edison El. Ill.—1st, con. g. 5s.'95	J & J	106⅞	97¾ Jan.	106⅞ Dec.
Erie—4, g, prior bonds....1996	J & J	95¾	83 Aug.	96⅜ Dec.
General, 3-4, g.....1996	J & J	64½b.	54½ Aug.	67 Apr.
Ft. W. & Den. City.—4-6 g.1921	J & D	52 b.	50½ Dec.	55 Dec.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	89 b.	89½ Nov.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	91	82 Sept.	94 Nov.
Hous. & T. Cent. gen. 4s, g.1921	A & O	64 b.	66 Nov.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	101 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	*101½b.	97 Aug.	103⅝ July
Int. & Great Nor.—1st, 6s, g 1919	M & N	115 b.	114 July	118½ Apr.
2d, 4-5s.....1909	M & S	71 b.	66 Nov.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	96	87 Aug.	100 Nov.
Kings Co. Elev.—1st, 5g..1925	J & J	45 b.	37½ Sept.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	93	85 Aug.	96 Jan.
Lake Erie & West.—5g....1937	J & J	.....	110 Aug.	117⅝ June
L. Shore.—Con, cp., 1st, 7s.1900	J & J	114 b.	108 Aug.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	118½b.	113½ Sept.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	116¼b.	109 Aug.	117 Dec.
Long Island.—1st con., 5g.1931	Q—J	*118 b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	75½	75 Dec.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	104 b.	101½ Oct.	108⅛ Mar.
N. O & Mobile, 1st, 6g...1930	J & J	118 b.	112 Oct.	119 Feb.
" " 2d, 6g..1930	J & J	103 a.	96 Aug.	102¼ May
General, 6g.....1930	J & D	116 b.	110 Sept.	117⅞ Apr.
Unified, 4g.....1940	J & J	80	68½ Aug.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	112 b.	102½ Sept.	114 June
Consol., 6g.....1916	A & O	80 b.	74 Aug.	103 Feb.
Manhattan consol. 4s.....1990	A & O	94 b.	88 Aug.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119 b.	111½ Aug.	120¼ June
2d, 6s.....1899	M & N	105	101 Aug.	108 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	113 b.	111 Aug.	119 Jan.
Consol., 5s.....1902	M & N	108	103 July	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	*130 b.	122 Aug.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	*112 b.	104 Aug.	115½ May
Minn. & St. L.—1st con. 5s, g.1934	M & N	99¾	96 Aug.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu..1942	A & O	91 b.	81 Aug.	94 Feb.
M. K. & Texas.—1st, 4s, g.1990	J & D	81¾	75½ Aug.	87 Feb.
2d, 4s, g..... 1990	F & A	60½	44 Aug.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	85 b.	78 July	97 Jan.
3d, 7s.....1906	M & N	*100 b.	99 Sept.	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	*100½a.	98 Oct.	104½ June
2d ext. 5s.....1938	J & J	103 b.	102 Nov.	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	102 b.	95 Aug.	102½ Jan.
2d, 7g.....1897	M & N	101⅝b.	97½ Aug.	103⅛ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	99 a.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.1931	A & O	75½a.	68 July	81½ Mar.
Mobile & Ohio—New 6g ...1927	J & D	118 a.	113 Aug.	120½ May
General mortgage, 4s. 1938	M & S	67½	56 Aug.	69 Nov.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	129¾b.	125 Sept.	132 June
Consol., 5g.....1928	A & O	99½b.	93 July	102 Feb.
N. Y. Central—Debt ext. 4s.1905	M & N	101½	100½ Jan.	105½ Oct
1st, coupon, 7s.....1903	J & J	121	112 Aug.	121 Dec.
Deben., 5s, coup., 1884..1904	M & S	105	102½ Aug.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	111¼b.	109⅝ Nov.	111¾ June
R. W. & Ogd., consols, 5s.1922	A & O	116½b.	115 July	119¼ Feb.
West Shore, guar., 4s....2361	J & J	107¼	100 Aug.	107¾ Dec
N. Y. Chic. & St. L.—4 g...1937	A & O	103½b.	99½ Aug.	105 Feb
N. Y. Lack. & W.—1st, 6s..1921	J & J	133 b.	120 Aug.	134 Dec.
Construction, 5s.....1923	F & A	113 b.	112¼ Mar.	115 June
N. Y. L. E. & W.—1st, con., 7g.1920	M & S	*139 b.	131 Aug.	140 Feb.
Long Dock, consol., 6 g.1935	A & O	133	131 Oct.	133 Dec.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	*136½a.	127 Sept.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	88½b.	82 July	93¼ Feb.
Consol., 1st, 5s, g.....1939	J & D	108 b.	102 July	110½ Nov.
N. Y. Sus. & W. 1st ref., 5s, g.1937	J & J	103¼	90 July	103¼ Dec.
Midland of N. J., 6s, g...1910	A & O	118 b.	109⅞ Sept.	118 Mar.
Norf. & W.—100-year, 5s, g.1990	J & J	† 65 a.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	116⅛	109¾ Aug.	118 Mar.
Do. J. P. M. & Co. certfs.....	.....	.....	109 Aug.	115¼ Dec.
General, 2d, coup., 6 g..1933	A & O	.....	100 Jan.	†117½ Dec.
General, 3d, coup., 6 g..1937	J & D	.....	†59 July	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	† 54¼b.	31½ Jan.	†57 Nov.
Col. trust gold notes, 6s.1898	M & N	.....	76½ Jan.	†96 Nov.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 40	†35½ Aug.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.1931	F & A	35 b.	†36 Mar.	†44½ Feb.
No. Pac. Ry.—P'r lien ry. & l. g. 4s	Q—J	85⅞	84 Dec.	86 Nov.
General lien 3s when issued.	Q—F	52	51 Nov.	53½ Nov
No. Pac. & Mont.—6g.. ...1938	M & S	† 41 b.	†26 Jan.	†42¾ Dec.
No. Pacific Ter. Co—6g....1938	J & J	107¾a.	99¾ Aug.	109½ June
Ohio & Miss.—Con. s. f., 7s.1898	J & J	105 b.	100 Aug.	105 Dec.
Ohio Southern—1st, 6 g...1921	J & D	94 a.	70½ July	96¼ Nov.
General mortgage, 4 g..1921	M & N	† 17½a.	†16 Nov.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	† 85½a	73½ Oct.	91⅞ Jan.
Consol., 5 g.....1939	A & O	* 20 a.	† 7 July	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.1909	J & J	113⅛	104 Aug.	113¾ Dec.
Ore. RR. & Nav. consol., 4 g.1946	J & D	80	79⅝ Dec.	82¾ Nov.
Penn. Co.—4½g, coup.....1921	J & J	*111 b.	105½ Aug.	113¾ June
Peo. Dec. & Evansv.—6 g.1920	J & J	98 b.	98½ July	102 Mar.
Evans. Division, 6 g.....1920	M & S	102 a.	101 Mar.	102 Nov.
2d mortage, 5 g.....1926	M & N	† 25 a.	22 Nov.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 81⅞	†67 Aug.	†82 Dec.
1st pf. inc., 5 g, all inst. pd.'58	.....	† 45½	18¼ Jan.	†49⅞ Nov.
2d pf. inc., 5 g., all inst. pd.'58	.....	† 34¾	5¾ Jan.	†39 Nov.
3d pf. inc., 5 g., all inst. pd.'58	.....	† 32¾	3½ Jan.	†36⅞ Nov.
Pittsburg & Western—4 g.1917	J & J	74 b.	64 Aug.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	* 74½b.	63 Aug.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 47½	†37 Aug.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	111 b.	110½ Nov.	117½ Apr.
General mortgage, 6 g..1931	J & J	110½b.	101½ Jan.	114 June
Cons. guar. 4s, g.....1990	A & O	.....	†21 Nov.	38 Mar.
St. L. & S. F. RR. 4 g.....1996	J & J	64⅞	64 Nov.	66¾ Dec.
St. L. & So. W.—1st, 4s, g.1989	M & N	67 b.	65 Aug.	76 Feb.
2d, 4s, g., income.....1989	J & J	24 b.	23½ Aug.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	116½b.	112¼ Nov.	121¼ Mar
1st consol., 6 g.....1933	J & J	121 b.	117 Jan.	124½ June
" reduced to 4½ g..	J & J	105	100 Aug.	106 June
Montana extension, 4 g.1937	J & D	87½	84¼ June	90¼ Sept.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	57½a.	45 Aug.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	.....	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	91 b.	92 Oct.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	.....	106½ Dec.	112 July
1st consol., gold, 5 g.....1937	A & O	* 94 a.	85 Nov.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	105¼	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	91¾	76 Aug.	94½ June
E. Tenn. reorg. lien 4-5s.1938	M & S	90 a.	89⅞ Dec.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	110½b.	106½ Aug.	111¾ June
Con. 5 g.....1956	M & N	107	100 July	109½ Apr.
Georgia Pac. 1st 5-6s, g., 1922	J & J	.....	103 Sept.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114 b.	110½ Sept.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	*120 b.	110¾ Aug.	121¼ June
West. No. Car 1st con. 6s, g 1914	J & J	*113½b.	103 Sept.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	80 b.	72 Sept.	93 Feb.
Birmingham Div., 6 g...1917	J & J	85 b.	79¾ Sept.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	85½	73 Aug.	91 Apr.
2d, income, 5 g.....2000	March	19¼b.	13¾ Aug.	25 Nov.
Toledo & Ohio Cent.—5 g..1935	J & J	107½	105 Aug.	109¼ June
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 68 b.	†62½ Aug.	†77 Feb.
Union Pacific—6 g.....1898	J & J	103	99½ Sept.	107 May
Ext. sinking fund, 8.....1899	M & S	85 b.	73 Sept.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	*†50 a.	† 45 Dec.	† 54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	100	91⅞ May	101½ Dec.
Kan. Pac.—Den. Div., 6 g.1899	M & N	113	106 Jan.	113 Dec.
1st consol., 6 g.....1919	M & N	† 66 b.	†56¾ Aug.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	† 63¾	†48 July	†70 Feb.
U. P. Den. & Gulf, con., 5 g.1939	J & D	* 30 b.	25½ Aug.	40⅞ Apr.
U. S. Cord.—1st col., 6 g...1924	J & J	.....	†14 Aug.	†36¾ Feb.
U. S. Leather—S. F. deb. 6g.1913	M & N	111¼b.	108 Aug.	113½ Apr.
Virginia Mid.—Gen. M., 5s.1936	M & N	100 b.	87⅝ Sept.	105 Apr.
Wabash—1st, 5 g.....1939	M & N	106	99 Aug.	109 Apr.
2d mortgage, 5 g.....1939	F & A	70 b.	64½ Aug.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	*107⅛b.	100 Aug.	108½ May
Gen. 2-3-4s, gold.....1943	A & O	* 45 b.	33 Aug.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	*105½b.	101 Aug.	108½ June
Wisc. Cent. Co. 1st 5 g ...1937	J & J	*†38¾b.	†25 Aug.	†46 Feb.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 31

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s.1915	.....	.....
Col. Mid. 1st, g., 6s.....1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.1907	.....	.....
Western Division income..1910	.....	1½
Balt. & Ohio—1st, 6s, Park B.1919	*.....	110
Balt. & Ohio—5s, gold.....1925	.....	92
Cons. mort., gold, 5s.....1988	.....	.....
W Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....
Monon. River, 1st, g., g. 5s..1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	98	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.1930	.....	.....
Brooklyn Elevated—2d, 5s...1915	39	46
Seaside & B. B.—1st, g, 5s, gu.1942	.....	.....
Br'klyn Rap. Tran.—Gold, 5s.1945	76	.....
Brunswick & W'n—1st, g., 4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s..1937	97	100
Roch. & P., 1st, 6s.....1921	120½	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	116	116½
Buff. & Susqueh.—1st, 5s, g..1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s.1906	105	105½
Consol. & collat. trust, 5s..1934	*.....	103⅛
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	102½	.....
1st, 5s.....1921	102	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—DECEMBER* 31.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin. M.1st,4½s.1931	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	96
Cent. Ry. of Ga.—1st, g., 5s..1945	113	.....
Consol. g., 5s.....1945	90¼	90¾
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1897	102⅞	103
Gold bonds, 6s.....1898	103½	104½
San Joaquin Br., 6s.....1900	102	104
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	99
Ext. g. 5s, series A B C D ..1898	102⅝	.....
Cal. & O. Div., ext., g. 5s...1918	*100	.....
West. Pacific—Bonds, 6s....1899	*102	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	91	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	105¼	105⅝
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	.....
Louis. & Mo. River—1st, 7s.1900	112½	112¾
2d, 7s.....1900	*112	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1st, 5s....1926	104	.....
Chic. Burling. & Q.—5s, s. f..1901	*103	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	96	98
Plain, 4s.....1921	93¾	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	96	100
Chi. Mil. & St. P.—1st, 8s, P.D.1898	106	.....
2d, 7 3-10s, P. D.....1898	128½	.....
1st, 7s, S. g., R. D.....1902	128½	.....
1st, I. & M., 7s.....1897	128¼	.....
1st, I. & D., 7s.....1899	128½	.....
1st, C. & M., 7s.....1903	128½	.....
1st, I. & D. Extension, 7s...1908	130	.....
1st, La C. & Dav., 5s..... 1919	111¼	.....
1st, H. & D., 7s.....1910	.....	.....
1st, H. & D., 5s.....1910	*108½	.....
Chicago & Pacific Div., 6s..1910	117	.....
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	106	.....
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	*108	109
Mil. & Nor. main line—6s...1910	*117	.....
Chic. & Norw.—30-year deb. 5s.1921	*107½	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*105	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	110
Northern Ill.—1st, 5s.....1910	*106	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*125	.....
Ashland Division—1st, 6s 1925	*125	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	60	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*100	105
Chic. St. P. & Minn.—1st, 6s...1918	125	.....
St. Paul & S. C.—1st, 6s.....1919	.....	131
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	115	117
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.1941	106	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev. & Can.—Tr. ctfs. for 1st 5s.1917	*75	80
C. C. C. & St. L.—Gen., g. 4s..1993	.....	.....
Cairo division, 4s.....1939	.....	90
St. Lou. Div.—1st col. tr. 4s, g.1990	92	.....
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	.....	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	97	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105	.....
Indiana B. & W.—1st pf. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	103	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	.....	102
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	130
Morris & Essex—1st, 7s....1914	138	140
Bonds, 7s.....1900	111	112½
7s of 1871.....1901	111	.....
1st, con., guar., 7s.....1915	.....	139
Warren—2d, 7s.....1900	.....	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	142	147
Albany & Susq.—1st, gu., 7s 1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar. 1st, coup., 7s.1921	143	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911		.....
Denv. & R. G.—Imp., g., 5s...1928	80	84½
Det. M. & M.—L. g. 3½s, ser. A.1911	18½	.....
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Duluth & Iron Range—1st 5s..1937		100
Erie—1st, extended, 7s.....1897	102⅜	.....
2d, extended, 5s.....1919	*116	.....
3d, extended, 4½s.....1923	*110	111½
4th, extended, 5s.....1920	*115	118½
5th, extended, 4s.....1928	*100	.....
1st, con., g., f'd, 7s.....1920	.....	.....
R. N. Y. & E.—1st, 7s.....1916	.....	.....
Buff. & S. W.—Mortg. 6s 1908	.....	.....
Jefferson—1st, gu. g. 5s ...1909	104	105
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	*105	.....
Evans. & T. H.—1st, cons., 6s.1921	108¼	111
1st, general, g. 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
Ev. & T. H.—Ft. Vernon 1st 6s.1923	.....	102
Ev. Div. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	78
Flint & P. Marquette—		
Mort., 6s.....1920	114	116
1st, con. gold, 5s.....1939	84	85
Pt. Huron Div.—1st, 5s 1939	78	82
Fla. Can & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s.....1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	.....	48
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	95⅛	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s....1937	120	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Texas Central—		
Waco & N. 7s.....1903	125	.....
1st g., 5s (int. gtd).....1937	*108	109
Cons. g. 6s (int. gtd).....1912	.....	105
Debent. 6s, prin. & int. gtd.1897	.....	100
Debent. 4s, prin. & int. gtd.1897	*85	.....
Illinois Central—1st, g., 4s...1951	111	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s.....1952	100	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	102	.....
1st, consol., 7s.....1897	102	.....
Gold, 5s, coupon 1951	117½	.....
Memp. Div., 1st g. 4s.....1951	*100	.....
Bellv. & So. Ill., gu., g., 4½s.1897	100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds.....	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	103
Ind. Ills. & Iowa.—1st, g, 4s..1939	80	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	.....	25
Kings Co.—F. El., 1st, 5, g., gu. A.1929	35	.....
Lake Erie & West.—2d g., 5s.1941	102¼	104
North'n Ohio—1st, gu. g. 5s.1945	103⅛	105
L. S. & M. Sou.—B. & E.—New 7s.'98	105	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	106	108
Kal. All. & G. R.—1st gu. 5s.1938	*114	.....
Mahon'g Coal RR.—1st, 5s.1934	*117	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	*101	.....
Lehigh V. Term.—1st gu. 5s, g.1941	109¾	.....
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Lehigh & N. Y.—1st, gu. g. 4s.1945	92	95
Elmira C. & N., 1st. g. 1st pf. 6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s.....1898	*103½	.....
Ferry, 1st, g., 4½s.....1922	85	89
Gold 4s.....1932	.....	.....
N. Y. & B'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	103⅜	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	102½
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	*30	40
Louis. & Nash.—Cecil. Br. 7s..1907	104	.....
E. H. & Nash.—1st 6s, g....1919	112	.....
Pensacola Division, 6s.....1920	106	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	*100	110
50-year 5s, g.... 1937	95	97
Pens. & At.—1st, 6s, gold...1921	95	.....
Collat. trust, 5s, g 1931	.....	.....
L. & N. & M. & M.—1st, g., 4½s 1945	104	.....
Nash. Flor. & S.—1st, gu., 5s.1937	80	90
Kentucky Central—4s, g...1987	87	.....
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945	.....	84
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	41	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	116¼	.....
Mortgage 4s.....1940	*102	.....
Bat. C. & Sturgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	134½	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	125
Pacific Ext.—1st, 6s 1921	120	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	72	.....
Kansas City & P., 1st, 4s, g..1990	62	.....
Dal. & Waco—1st, 5s, gu....1940	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	.....	.....
St L. & I. M.—Ark. Br., 1st, 7s.1895	100½	101½
Mobile & Ohio—1st ext., 6s...1927	*113	114
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	122	.....
Nash. Chat. & St. L.—2d, 5s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	101	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	*105	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	118½	121½
N. Y. Susq. & West.—2d, 4½s.1937	.....	.....
Gen. mort., 5s, g.....1940	72½	74
Wilk. & East.—1st, gtd., g. 5s.1942	.....	87¾
Northern Pac.—		
Spokane & Pal.—1st, 6s....1936	.....	.....
St. Paul & N. P.—Gen., 6s ..1923	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Dul. & Man.—1st, g. 6s, tr. rec.1936	*.....	84
Dak. Div.—1st 6s, tr. rec..1937	.....	.....
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	100½	.....
Norfolk & West.—General, 6s.1931	118	.....
New River 1st 6s.....1932	110½	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Md. & Wash. Div.—1st, g. 5s.1941	.....	.....
Scioto Val. & N. E.—1st, 4s, g.1989	81	81¾
Ohio & Miss.—		
Consol. 7s. 1898	105	.....
2d consol. 7s.....1911	.....	115
Spring. Div.—1st 7s.....1905	95	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*100	.....
Gen. g., 5s 1937	*.....	85
Omaha & St. Louis.—1st, 4s..1937	44	.....
Oregon & Califor.—1st, 5s, g.1927	*77	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	*108¾	.....
Do do Series B.....	108	109
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g..1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	.....	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	*103	103½
2d, 7s.....1898	.....	.....
2d, guar., 7s..... ...1898	*.....	103
Gd. R. & I. Ext.—1st, 4½s, g. g.1941	106	108
Peoria & Pek. Union—1st, 6s.1921	110	.....
2d mortg., 4½s.....1921	74½	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	94	95
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*.....	40
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	103¾	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	111	.....
2d, 6s, g., class C 1906	111	.....
General 5s.....1931	96¾	97½
1st, trust, gold 5s..... 1987	.....	90
Ft. S. & V. B. Bg.—1st, 6s...1910	*106	109
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	85	.....
St. Paul & Duluth—1st, 5s....1931	*103	105
2d mortgage 5s.....1917	103	.....
St. Paul Minn & M.—1st, 7s..1909	109	110½
2d mort., 6s.....1909	118	.....
Minneap. Union—1st 6s... 1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*115¼	.....
1st guar. g. 5s.....1937	*.....	105
East. Minn., 1st div. 1st 5s.1908	102½	.....
Wilm. & Sioux F.—1st, g, 5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sav. Fl. & West.—1st, con. g. 6s.1934	.....	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s 1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	112	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	*99	.....
Deben. 5s, stamped 1927	90	.....
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.... 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	81
Ter. As'n of St. L.—1st, 4½s.1939	106	.....
1st, con. g. 5s.....1894-1944	105	106½
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	105
Texas & New Orleans—1st, 7s.1905	*110	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	106	.....
Third Avenue (N. Y.).—1st 5s, 1937	122½	.....
T. & O. C.—Kan. & M., Mort. 4s.1990	.....	78
Tol. Peo. & West.—1st, g., 4s.1917	69½	70½
Ulster & Del.—1st, con., 6., 5s.1928	.....	102
Union Pacific—1st, 6s.....1896	103	.....
1st, 6s 1897	103	103⅛
1st, 6s.....1899	103¼	104½
Collateral Trust, 6s.....1908	*97	.....
Collateral Trust, 5s.....1907	75	85
Kansas Pacific—1st 6s, g. ..1895	105½	.....
1st, 6s, g.....1898	109	111
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*.....	55
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	25
Utah & North.—1st, 7s..... 1908	115	.....
Gold, 5s..... 1928	.....	.....
Utah Southern—Gen., 7s ..1908	63	.....
Exten., 1st, 7s..... ...1909	63	.....
Wabash—		
Debenture, Ser. A 1939	.....	.....
Debenture, Series B.....1939	21	23
Det. & Chic. Ext. 1st, 5s, g .1940	.....	99
St. L. K. C. & N.—St. C. Bdge 6s 1908	103	106
West N. Y. & Pa., gen. g. 2-3-4s 1943	*45	47
Income 5s..... 1943	.....	.....
West. Va. C. & Pitts.—1st, 6s.191	.....	.....
Wheel. & L. E.—1st, 5s, gold . 1926	.....	.....
Wheeling Div., 1st, 5s, g...1928	.....	93
Extension & Imp., g., 5s. 1930	85	91
Wis. Cent. income 5s 1937	.....	.....

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad 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 period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	October..	15,694	15,707	165,334	165,344
Ala. Gt. South..	3d wk Dec.	37,731	41,301	1,479,702	1,599,267
Ala. Midland...	October..	62,832	62,574	521,365	448,687
Ala. N. O. Tex. &	Pac. Junc				
N. Orl. & N. E.	1st wk Dec.	23,000	35,000	1,214,992	1,275,310
Ala. & Vicksb.	1st wk Dec.	14,000	13,000	547,906	504,656
Vicks. Sh. & P.	1st wk Dec.	12,000	12,000	521,618	493,065
Allegheny Val..	November.	176,996	234,260	2,142,287	2,355,637
Ann Arbor.....	3d wk Nov	24,842	22,005	1,013,426	985,122
Ark. Midland...	October..	10,880	15,582	75,900	84,035
Atch. T. & S. Fe.	November.	2,931,904	2,804,643	26,925,391	26,096,110
Atlanta & Char.	October..	173,590	199,663	1,283,661	1,337,079
Atlanta & W. P.	October..	54,668	54,866	426,601	382,644
Atlan. & Danv..	3d wk Dec.	13,718	15,135	533,831	547,643
Atlantic & Pac..	4th wk Oct.	95,890	89,177	2,912,478	2,962,007
Augusta Sout'n.	October..	9,968	8,467	64,375	45,595
Austin & N'west	Septemb'r.	27,805	24,858	190,975	182,097
Balt. Ches. & Atl.	November.	32,900	35,100	450,369	465,879
B. & O. E. O. Riv.	November.	1,645,608	1,558,593	.....	.....
West. Ohio Riv.	November.	511,810	525,236	.....	.....
Tot. system.	November.	2,157,418	2,083,829	.....	.....
Bal. & O. Sou'w.	3d wk Dec.	127,284	126,639	5,926,333	6,271,164
Bangor & Aroost	October..	80,958	82,970	597,420	619,651
Bath & Ham'nds	October..	10,375	7,174	29,467	26,760
Bir. & Atlantic.	November.	2,498	3,239	21,521	20,969
Brunsw'k & West	October..	53,858	49,692	503,365	429,977
Buff. Roch. & Pitt	3d wk Dec.	57,936	59,748	3,261,729	2,967,787
Buffalo & Susq..	November.	49,004	42,347	493,059	393,451
Bur. C. Rap. & N.	3d wk Dec.	83,804	106,109	4,339,059	4,412,932
Canadian Pacific	3d wk Dec.	408,000	402,000	19,987,726	18,292,420
Car. Midland...	November	5,185	4,890	55,360	46,455
Cent. of Georgia	November.	502,282	518,637	4,665,004	4,566,675
Central of N. J.	October..	1,263,807	1,257,871	10,485,734	10,765,791
Central Pacific.	October..	1,320,358	1,335,228	10,438,893	10,874,977
Charl. Cl. & Sut.	October..	4,780	5,050	46,195	39,851
Charlest'n & Sav.	October..	42,323	36,941	466,226	439,859
Ches. & Ohio....	3d wk Dec.	236,345	213,798	10,005,816	9,510,093
Ches. O. & So. W.	July.....	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q. d	November.	2,823,309	3,204,987	31,221,403	30,736,470
Chic. & East. Ill.	3d wk Dec.	109,939	103,500	3,774,612	3,796,607
Chic. Gt. West'n	3d wk Dec.	89,303	80,531	4,533,297	3,953,981
Chic. Mil. & St. P.	3d wk Dec.	590,528	653,818	30,536,941	29,817,346
Chic. & N'thw'n.	November.	2,478,834	3,087,368	29,730,719	28,888,613
Chic. & No. Pac.	October..	72,158	67,040	685,454	633,755
Chic. Peo. & St. L.	November.	67,718	79,338	817,294	851,592
Chic. R'k I. & P..	November.	1,201,636	1,399,774	14,184,562	14,075,982
Chic. St. P. M. & O.	November.	751,464	831,525	7,496,239	6,849,640
Chic. & W. Mich.	3d wk Dec.	26,003	26,937	1,581,918	1,667,919
Choc. Ok. & Gulf	October..	135,190	104,722	.....	.....
Cin. Ga. & Ports.	November.	4,760	5,017	56,171	60,584
Cin. Jack. & Mac.	3d wk Dec.	13,611	14,581	685,474	617,661
Cin. N. O. & T. P.	November.	280,248	347,750	3,067,568	3,369,986
Cin. Ports. & V..	November.	23,417	27,709	251,177	256,176
Clev. Can. & So..	3d wk Dec.	10,932	12,828	685,969	662,933
Cl. Cin. Ch. & St. L	3d wk Dec.	265,780	257,650	12,584,764	13,590,230
Peo. & East'n.	November.	114,394	168,972	1,553,023	1,820,103
Cl. Lor. & Wheel.	3d wk Dec.	18,894	26,484	1,256,680	1,443,866
Col. Midland....	November.	158,643	143,402	1,682,194	1,581,318
Col. H. V. & Tol.	November.	253,951	272,187	2,274,994	2,416,275
Col. Sand'y & H.	November.	61,224	75,065	742,932	797,762
Colusa & Lake..	November.	1,300	1,200	17,991	17,277
Crystal.....	October..	540	1,141	9,753	7,463
Cumb'l'd Valley	October..	75,233	87,204	695,267	710,090
Denv. & Rio Gr.	3d wk Dec.	124,000	130,200	7,043,264	7,070,014
Des M. & Kan. C	2d wk Dec.	2,134	1,855	110,693	93,953
Des. M. N. & W..	November.	32,494	36,602	405,255	344,492
Det. Lans'g & No.	3d wk Dec.	29,605	18,182	1,134,489	1,116,167
Det. & Mackinac	October..	19,268	24,797	356,850	309,876
Duluth S. S. & Atl.	3d wk Dec.	23,473	35,872	1,861,080	1,771,196
Elgin Jol. & East.	November.	94,481	124,141	1,195,253	1,057,532
Erie.....	November.	2,874,327	2,938,976	28,563,958	28,115,395
Eureka Springs.	Septemb'r.	5,372	5,021	46,317	49,544
Evans. & Ind'plis	3d wk Dec.	5,376	6,799	278,336	294,652
Evans. & Rich..	3d wk Dec.	1,753	2,161	113,533	111,868
Evansv. & T. H.	3d wk Dec.	22,856	25,321	1,028,601	1,066,027
Fitchburg.....	November.	642,007	672,971	6,743,637	6,783,393
Flint. & P. Marq.	3d wk Dec.	55,356	46,046	2,513,561	2,433,48[illegible]
Fla. Cent. & Pen.	2d wk Dec.	41,858	37,873	1,911,796	1,817,709
Ft. W'th & Den. C.	4th wk Nov	29,386	24,008	896,548	984,941
Ft. W. & Rio Gr.	November.	34,925	52,716	297,433	361,384
Gads. & Att. U.	November.	827	938	9,738	8,383
Georgia RR.....	3d wk Dec.	35,308	38,515	1,506,286	1,304,367
Georgia & Ala..	3d wk Dec.	23,127	14,679	844,184	484,185
Ga. Car'la & No.	Septemb'r.	94,636	57,318	630,477	479,186
Geo. So. & Fla..	November	74,650	76,101	805,616	751,122
Gr. Rap. & Ind..	3d wk Dec.	30,592	40,565	1,852,209	2,018,479
Cin. R. & Ft. W.	3d wk Dec.	6,748	8,547	381,679	436,970
Traverse City.	3d wk Dec.	538	849	43,690	43,360
Mus. G. R. & I.	3d wk Dec.	2,608	1,826	118,036	113,226
Tot. all lines	3d wk Dec.	40,486	51,787	2,395,615	2,612,133
Grand Trunk...	3d wk Dec.	363,623	356,068	18,049,823	17,415,616
Chic. & Gr. Tr.	2d wk Dec.	63,919	59,893	2,982,683	2,644,484
Det. Gr. H. & M.	2d wk Dec.	18,711	16,732	907,969	958,610
Cin. Sag. & Mac	2d wk Dec.	2,367	2,927	.....	.....
Tol. S. & Musk.	2d wk Dec.	1,646	1,101	.....	.....
Great North'n—					
St. P. M. & M.	November.	1,648,388	1,936,680	14,498,392	13,397,817
East of Minn..	November.	213,937	234,420	1,796,103	1,493,381
Montana Cent.	November.	153,974	144,767	1,760,208	1,421,956
Tot. system.	November.	2,016,299	2,315,867	18,054,703	16,313,154
Gulf & Chicago.	November.	6,490	5,810	42,732	41,948
G'lf B'mnt & K. C.	November.	10,342	8,649	87,284	66,836
Hoos. Tun. & Wil.	November.	3,218	5,034	41,554	43,037

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Hous. & Tex. Cen	October..	466,389	508,716	2,599,607	2,849,564
Illinois Central.	November.	1,871,691	2,157,388	19,085,470	18,651,632
Ind. Dec. & West.	2d wk Dec.	9,692	12,439	435,233	452,585
Ind. Ill. & Iowa.	October..	66,636	73,928	628,327	633,007
In. & Gt. North'n	3d wk Dec.	99,918	82,928	3,392,883	3,190,812
‡Interoc. (Mex.)	Wk. Dec. 12	48,056	39,619	2,201,653	2,162,823
Iowa Central...	3d wk Dec.	29,884	36,833	1,679,329	1,635,603
Iron Railway...	November.	3,283	4,583	39,881	45,038
Jack. T. & K. W.	October..	24,833	25,060	260,107	331,843
Jamest'n & L. E.	October..	3,141	.....	.....	.....
Kanawha & Mich	3d wk Dec.	9,598	9,180	441,176	438,829
K. C. F. Scott & M.	3d wk Dec.	80,100	76,427	4,290,894	4,325,547
K. C. Mem. & Bir.	3d wk Dec.	27,637	33,486	1,151,653	1,085,103
Kan. C. N. W....	November.	28,749	24,542	253,571	222,715
Kan. C. & Beat.	November.	423	384	4,225	4,584
K. C. Pitts. & G..	3d wk Dec.	24,501	9,411	775,139	518,792
Kan. C. Sub. Belt	3d wk Dec.	6,382	4,548	327,488	271,039
Keokuk & West.	2d wk Dec.	7,204	7,794	375,004	361,143
L. Erie All & So.	November.	5,851	8,643	55,634	74,238
L. Erie & West.	3d wk Dec.	61,709	73,960	3,238,398	3,415,833
Lehigh & Hud..	November.	31,138	37,984	360,901	399,161
Lex'gton & East.	October..	13,747	21,111	166,080	175,471
Long Island	November.	280,168	278,098	3,692,430	3,791,988
Los Ang. Term.	November.	4,581	8,453	85,177	137,593
Louis. Ev. & St. L.	3d wk Dec.	21,839	27,712	1,451,940	1,430,941
Louisv. & Nashv.	3d wk Dec.	415,505	419,505	19,718,933	19,342,348
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Dec.	10,058	9,396	442,408	432,227
Macon & Birm..	November.	6,579	6,563	56,563	65,847
Manistique	November.	2,194	3,126	110,639	113,314
Memphis & Chas.	3d wk Dec.	31,258	38,140	1,272,400	1,221,971
‡Mexican Cent..	3d wk Dec.	219,206	193,370	9,826,371	9,211,860
Mexican Inter'l.	October..	228,195	253,168	2,411,763	2,147,089
‡Mex. National.	3d wk Dec.	106,948	88,478	4,993,529	4,283,603
Mex. Northern.	Septemb'r.	51,306	55,733	583,144	518,653
‡Mexican R'way	Wk. Dec. 12	70,974	60,681	3,152,251	3,056,003
Mexican So.....	2d wk Dec.	11,194	9,195	518,675	460,155
Middle Ga. & Atl.	October..	11,155	9,247	.....	.....
Minneap. & St. L.	3d wk Dec.	35,857	35,044	1,948,723	1,929,528
M. St. P. & S. St. M.	3d wk Dec.	67,790	68,440	3,601,850	3,067,776
Mo. Kan. & Tex.	3d wk Dec.	261,900	209,555	11,416,641	10,810,027
Mo. Pac. & Iron M	3d wk Dec.	452,000	438,000	21,256,000	22,037,080
Central Br'ch.	3d wk Dec.	18,000	15,000	752,000	593,913
Total.....	3d wk Dec.	470,000	453,000	22,008,000	22,630,993
Mobile & Birm..	3d wk Dec.	10,148	10,413	328,101	286,673
Mobile & Ohio..	November.	353,684	372,969	3,343,611	3,120,467
Mont. & Mex. Gulf	Septemb'r.	75,273	108,777	833,188	923,027
Nash. Ch. & St. L.	November.	403,768	491,701	4,571,014	4,413,572
Nel. & Ft. Sh'p'd	November.	6,395	3,521	.....	.....
Nevada Central.	Septemb'r.	5,182	3,298	26,238	20,980
N. Y. C. & H. R..	November.	3,882,318	4,201,746	40,436,860	40,318,040
N. Y. Ont. & W..	3d wk Dec.	66,176	76,293	3,762,192	3,635,137
N. Y. Susq. & W..	November.	210,654	206,009	2,067,752	2,068,320
Norfolk & West.	3d wk Dec.	257,487	239,776	10,748,586	9,358,828
Northes'n (Ga.).	Septemb'r.	6,346	4,002	43,737	36,073
North'n Central	November.	551,897	584,838	5,766,482	5,946,844
North'n Pacific.	3d wk Dec.	342,298	338,987	18,330,376	18,764,072
Oconee & West.	November.	3,538	2,969	33,077	26,655
Ohio River.....	3d wk Dec.	17,838	20,827	946,401	866,444
Ohio Riv. & Chas	November.	18,581	17,272	170,730	167,281
Ohio Southern..	November	33,871	78,266	645,627	696,109
Ohio Valley.....	Septemb'r.	.....	.....	256,687	268,737
Oregon Imp. Co.	October..	277,383	299,381	2,720,563	2,709,327
Oreg. RR. & Nav.	November.	471,340	382,572	.....	.....
Pacific Mail.....	November	324,051	340,331	3,579,624	3,987,981
Pennsylvania.§	November.	5,246,424	5,877,624	56,904,272	58,987,572
Peoria Dec. & Ev.	3d wk Dec.	19,761	19,556	836,191	891,752
Petersburg.....	October..	45,972	46,526	463,591	452,918
Phila. & Erie....	October..	527,561	482,845	3,684,581	3,586,167
Phila. & Read...	October..	2,060,106	2,274,261	16,885,701	17,730,961
Coal & Ir. Co..	October..	2,767,852	3,350,686	18,936,684	19,998,319
Tot. both Co's.	October..	4,827,958	5,624,947	35,822,385	37,729,280
Ph. Read. & N. E.	November.	54,262	69,896	632,292	706,365
Pitts. C. C. & St. L.	November.	1,047,434	1,437,250	13,134,406	14,115,406
Pitts. Lisb. & W'n	November.	3,227	4,596	39,685	40,954
Pitts. Sh. & L. E.	3d wk Dec.	9,719	13,697	617,920	602,191
Pittsb. & Wes'n.	3d wk Dec.	29,010	29,193	1,622,562	1,664,442
Pitts. Cl. & Tol.	3d wk Dec.	14,278	15,529	719,819	867,780
Pitts. Pa. & F.	3d wk Dec.	3,502	5,177	375,661	341,128
Total system..	3d wk Dec.	46,790	49,899	2,765,929	2,947,617
Pitt. Young. & A.	November.	98,864	147,858	1,311,830	1,626,104
Quincy O. & K. C.	November.	20,449	22,359	269,229	237,996
Rich. Fr'ksb & P.	October..	54,426	61,959	593,462	613,558
Rich. & Petersb.	October..	27,752	29,285	288,057	284,204
Rio Gr. South'n.	3d wk Dec.	7,760	11,326	439,560	441,159
Rio Gr'de West.	3d wk Dec.	46,250	40,700	2,333,381	2,326,799
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341
St. L. Ken'et & So.	November.	6,494	5,861	.....	.....
St. L. & San Fran.	October..	574,043	633,557	5,076,009	4,946,633
St. L. Southwest.	3d wk Dec.	123,091	119,280	4,707,109	4,903,838
St. Paul & Dul..	November.	155,332	174,190	1,429,350	1,458,888
San Ant. & A. P.	November.	233,004	167,995	1,899,017	1,794,069
San Fran. & N. P.	November.	58,524	64,239	693,510	760,063
Sav. Fla. & West.	October..	320,441	312,759	2,822,568	2,796,248
Sher. Shrev. & So.	4th wk Nov	13,867	19,719	272,841	317,862
Seab'rd Air Line	Septemb'r.	334,876	256,736	.....	.....
Sil. Sprs. O. & G.	October..	16,882	11,617	161,529	151,151
Silverton	November.	3,674	7,037	.....	.....
So. Haven & East	November.	2,599	1,363	25,864	18,465
So. Pacific Co.—					
Gal. Har. & S. A	October..	533,047	551,729	4,135,998	3,895 336
Louis'a. West.	October..	106,916	122,256	744,700	884,645
Morgan's L. & T.	October..	630,943	640,215	4,083,112	4,626,393
N. Y. T. & Mex.	October..	36,925	26,897	219,402	197,683
Tex. & N. Orl..	October..	136,911	165,665	1,106,713	1,356,244
Atl. Prop'tes. b	October..	/1951119	/2056650	/13402409	/14351353
Pacific system	October..	3,228,794	3,291,565	26,435,948	26,982,607
Total of all. e	October..	5,179,912	5,348,215	39,838,604	41,333,961
So. Pac. of Cal.	October..	949,172	1,004,947	8,289,805	8,654,820
So. Pac. of Ariz.	October..	224,893	250,903	1,846,165	1,857,431
So. Pac. of N. M.	October..	106,127	116,426	935,022	890 415
Northern Ry..	October..	236,127	205,365	1,840,290	1,648,807
Southern Ry....	3d wk Dec.	388,994	453,260	18,069,338	18,285,796
Spok. F'ls & Nor.	November.	39,556	29,124	396,551	254,249
Staten I. Rap. Tr.	August....	147,437	153,020	810,479	810,513
Stony Cl. & C. Mt.	October.	1,958	2,512	37,182	39,213
Summit Branch.	October..	94,089	111,150	788,836	968,565
Lyk. Val. Coal.	October..	88,476	91,246	724 563	605,282
Tot'l both Co's	October..	182,565	202,396	1,513,399	1,573,847
Texas Central..	2d wk Dec.	7,755	11,677	275,291	298,149
Texas & Pacific.	3d wk Dec.	178,902	222,943	6,541,383	6,762,113
Tex. S. V. & N. W.	November.	3,292	3,496	.....	.....
Tol. & Ohio Cent.	3d wk Dec.	30,439	32,726	1,736,252	1,793,221
Tol. P. & West..	3d wk Dec.	18,486	23,296	923,647	966,263
Tol. St. L. & K. C.	2d wk Nov	48,717	40,338	1,866,866	1,619,868
Ulster & Delaw.	Septemb'r.	.....	.....	313,002	319,153

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	October...	1,694,088	1,646,406	11,843,361	11,831,046
Or. S.L.& U.N.	October...	570,010	612,801	4,578,805	4,422,372
St.Jos.&Gd.Is.	October...	90,631	72,613	570,934	509,008
Kan.C.&Oma.	October...	16,713	7,835	92,351	57,486
Tot.St.J.&G.I.	2d wk Dec.	25,631	15,136	789,459	659,092
Cent.Br.	2d wk Dec.	15,000	15,000	752,863	592,948
Ach.Col.&P. ‖ Ach.J.C.&W. ‖	October...	36,206	26,054	270,322	221,477
Con.Br.AL/dL.	October...	80,198	65,528	621,581	476,478
Gr'd total.'c	October...	2,622,203	2,572,824	18,883,811	18,342,146
U. Pac. D. & G.	October...	346,310	332,812	2,517,118	2,511,778
Wabash	2d wk Dec.	215,841	250,697	11,660,868	12,337,280
Wabo & Northw.	October...	36,709	49,018	210,917	219,442
W.Jersey&Sea'e	October...	159,990	184,293	.....	.....
W.V.Cen.& Pitts	November.	91,530	104,748	.....	.....
West Va.& Pitts.	Septemb'r.	35,345	38,682	291,662	281,576
Western of Ala.	October...	67,813	65,419	469,676	431,016
West.N.Y. & Pa.	2d wk Dec.	58,300	56,700	2,985,165	3,242,942
Wheel. & L. Erie	2d wk Dec.	24,960	29,291	1,277,673	1,326,269
Wisconsin Cent	2d wk Dec.	70,529	70,207	4,174,754	4,295,343
Wrightsv.&Ten	November.	8,289	7,520	84,751	77,323
York Southern.	October...	7,908	7,171	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
‖ Covers results for lines directly operated east of Pittsburg.
e Includes results on affiliated lines.
f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

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

For the third week of December our preliminary statement covers 67 roads, and shows 1·28 per cent loss in the aggregate over the same week last year.

3d week of December.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	37,731	41,301	.....	3,570
Atlantic & Danville.....	13,718	15,135	.....	1,417
Balt. & Ohio Southwest..	127,284	126,639	645	.....
Buffalo Roch. & Pittsb'g.	57,936	59,748	.....	1,812
Burl. Ced. Rap. & North.	83,804	106,109	.....	22,305
Canadian Pacific.....	408,000	402,000	6,000	.....
Chesapeake & Ohio.....	236,345	213,796	22,549	.....
Chicago & East. Illinois.	109,939	103,500	6,439	.....
Chicago Great Western..	89,303	80,531	8,772	.....
Chicago Milw. & St. Paul.	590,528	653,818	.....	63,290
Chic. & West Michigan...	26,003	26,937	.....	934
Cin. Jackson & Mackinaw	13,611	14,581	.....	970
Cleve. Canton & South'n	10,932	12,828	.....	1,896
Clev. Cin. Chic. & St. L..	265,780	257,650	8,130	.....
Clev. Lorain & Wheeling	18,894	26,484	.....	7,590
Denver & Rio Grande....	124,000	130,200	.....	6,200
Detroit Lans'g & North'n	29,605	18,182	11,423	.....
Duluth So. Shore & Atl..	23,473	35,872	.....	12,399
Evansv. & Indianapolis..	5,376	6,799	.....	1,423
Evansv. & Richmond....	1,753	2,161	.....	408
Evansv. & Terre Haute..	22,856	25,321	.....	2,465
Flint & Pere Marquette	55,356	46,046	9,310	.....
Georgia.....	35,308	38,515	.....	3,207
Georgia & Alabama.. ...	23,127	14,679	8 448	.....
Grand Rapids & Indiana.	30,592	40,565	.....	9,973
Cincinnati R. & Ft. W..	6,748	8,547	.....	1,799
Traverse City.....	538	849	.....	311
Musk. Gr. Rap. & Ind .	2,608	1,826	782	.....
Grand Trunk of Canada.	363,623	356,068	7,555	.....
Intern'l & Gt. North'n ...	99,918	82,928	16,990	.....
Iowa Central.	29,884	36,833	.....	6,949
Kanawha & Michigan....	9,598	9,180	418	.....
Kan. City Ft. S. & Mem.	80,100	76,427	3,673	.....
Kan. C. Mem. & Birm....	27,637	33,486	.....	5,849
Kan. City Pittsb. & Gulf.	24,501	9,411	15,090	.....
Kan. City Suburb. Belt...	6,382	4,548	1,834	.....
Lake Erie & Western....	61,709	73,960	.....	12,251
Louisv. Evansv. & St. L	21,839	27,712	.....	5,873
Louisv. Hend. & St. L...	10,058	9,396	662	.....
Louisville & Nashville...	415,505	419,505	.....	4,000
Memphis & Charleston..	31,258	38,140	.....	6,882
Mexican Central.....	219,206	193,370	25,836	.....
Mexican National	106,948	88,478	18,470	.....
Minneapolis & St. Louis.	35,857	35,044	813	.....
Minn. St. P. & S. Ste. M..	67,790	68,440	.....	650
Mo. Kansas & Texas.....	261,900	209,555	52,345	.....
Mo. Pacific & Iron Mt....	452,000	438,000	14,000	.....
Central Branch.....	18,000	15,000	3,000	.....
Mobile & Birmingham...	10,148	10,413	.....	265
N. Y. Ontario & Western	66,176	76,293	.....	10,117
Norfolk & Western.....	257,487	239,776	17,711	.....
Northern Pacific.....	342,298	338,987	3,311	.....
Ohio River.....	17,838	20,827	.....	2,989
Peoria Dec. & Evansv...	19,761	19,556	205	.....
Pittsb. Shen. & L. Erie..	9,719	13,697	.....	3,978
Pittsburg & Western.....	46,790	49,899	.....	3,109
Rio Grande Southern....	7,760	11,326	.....	3,566
Rio Grande Western.....	46,250	40,700	5,550	.....
St. Louis Southwestern..	123,031	119,280	3,811	.....
Southern Railway.	388,994	453,260	.....	64,266
Texas & Pacific.....	178,902	222,943	.....	44,041
Toledo & Ohio Central..	30,439	32,726	.....	2,287
Toledo Peoria & West'n..	18,486	23,296	.....	4,810
Wabash.	215,841	250,697	.....	34,856
West. N. Y. & Pennsylv	58,300	56,700	1,600	.....
Wheeling & Lake Erie...	24,960	29,291	.....	4,331
Wisconsin Central.....	70,529	70,207	322	.....
Total (67 roads)..... ...	6,728,630	6,815,974	275,694	363,038
Net decrease (1·28 p. c.).	.....	.....	.....	87,344

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 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Alabama Gt.Southn..Nov.	151,286	190,433	70,901	90,350
Jan. 1 to Nov. 30.....	1,366,747	1,471,857	379,607	467,648
July 1 to Nov. 30. ...	694,245	773,686	257,476	301,244
Alabama Midland....Oct.	62,832	62,574	16,706	17,394
Jan. 1 to Oct. 31.....	521,365	448,687	72,233	26,874
July 1 to Oct. 31.....	217,229	210,967	34,829	36,065
Atch. Top & S.Fe.b..Nov.	2,931,904	2,804,643	965,819	813,329
Jan. 1 to Nov. 30.....	26,925,391	26,096,110	7,569,731	5,029,846
July 1 to Nov. 30. ...	13,335,158	12,643,334	4,135,885	2,730,707
Brunswick & West ..Oct.	53,858	49,692	23,116	16,007
Jan. 1 to Oct. 31.....	503,365	429,977	174,252	81,563
July 1 to Oct. 31.....	203,649	186,448	79,235	44,538
Canadian Pacific. a..Nov.	1,964,684	2,129,025	862,148	1,008,066
Jan. 1 to Nov. 30.....	18,755,726	17,016,420	7,183,149	6,606,486
Cent. of Georgia. a..Nov.	502,282	518,637	213,649	240,384
Jan. 1 to Nov. 30.....	4,665,004	4,566,675	1,464,958	1,105,763
July 1 to Nov. 30.....	2,260,056	2,365,216	856,563	882,056
Cent. N. Y. & Western—				
July 1 to Sept. 30....	21,944	21,821	7,223	6,000
Char. & Savannah....Oct.	42,322	36,941	11,070	4,623
Jan. 1 to Oct. 31.....	466,226	439,859	110,110	81,859
July 1 to Oct. 31.....	144,273	136,502	17,310	3,883
Ches. & Ohio.a .....Nov.	875,035	889,636	297,157	296,442
Jan. 1 to Nov. 30.....	9,356,374	8,868,705	3,037,284	2,851,869
July 1 to Nov. 30.....	4,339,710	4,274,849	1,505,327	1,421,338
Chic. Burl.&Quin.b..Nov	2,823,309	3,204,987	1,140,600	1,336,335
Jan. 1 to Nov. 30.....	31,221,403	30,736,470	11,689,810	11,389,719
Chic. M. & St. P.a...Nov.	2,738,520	3,416,687	1,255,629	1,653,827
Jan. 1 to Nov 30.....	28,781,506	27,843,344	10,646,291	11,623,285
July 1 to Nov. 30.....	14,167,404	15,303,069	5,543,868	6,665,735
Cleve. Canton & So..Nov.	56,154	64,090	6,071	15,089
Jan. 1 to Nov. 30.....	651,331	622,343	125,670	134,924
July 1 to Nov. 30.....	323,904	324,486	58,582	81,771
Clev.Cin.C.& St. L.a.Nov.	1,019,842	1,202,632	248,562	334,571
Jan. 1 to Nov. 30.....	11,807,014	12,817,280	2,788,050	3,252,248
July 1 to Nov. 30.....	5,484,974	6,223,071	1,334,530	1,657,912
Peoria & East'n.a..Nov.	114,394	168,972	10,629	37,588
Jan. 1 to Nov. 30.....	1,553,023	1,820,103	329,325	463,910
July 1 to Nov. 30.....	682,856	881,101	132,348	221,631
Erie .....Nov.	2,874,327	2,938,976	797,862	766,613
Jan. 1 to Nov. 30.....	28,563,958	28,115,395	7,814,341	7,089,698
Dec. 1 to Nov. 30.....	31,082,685	30,348,755	8,420,583	7,591,550
Ft. Worth & Rio Gr..Oct.	38,607	53,756	18,460	32,033
Jan. 1 to Oct. 31.....	262,508	308,668	85,946	101,092
Ga.South. & Fla. *...Nov.	74,650	76,100	*26,254	33,914
Jan. 1 to Nov. 30.....	805,616	751,121	*200,839	239,381
July 1 to Nov. 30.....	380,375	364,613	*128,415	144,702
Iowa Central.b .....Nov.	125,233	163,415	30,462	60,398
Jan. 1 to Nov. 30.....	1,586,770	1,519,442	527,313	549,610
July 1 to Nov. 30.....	683,337	786,942	207,967	309,460
Minn. & St. Louis....Nov.	170,194	195,196	72,841	92,040
Jan. 1 to Nov. 30. ...	1,830,003	1,815,123	732,697	772,267
July 1 to Nov. 30.....	932,728	981,573	418,350	446,644
Nelson & Ft. Shep'd.Nov.	6,395	3,521	3,460	580
North. Central.b.....Nov.	551,897	534,838	169,644	179,678
Jan. 1 to Nov. 30.....	5,766,482	5,946,844	1,518,207	1,762,076
Oregon Imp. Co.a....Oct.	277,383	299,381	56,536	43,162
Jan. 1 to Oct. 31.....	2,720,563	2,709,327	297,561	329,734
Dec. 1 to Oct. 31.....	2,960,890	2,986,523	293,053	351,627
Oregon RR. & Nav..Nov.	471,340	382,572	242,414	.....
Pacific Mail .....Nov.	324,051	340,331	54,833	61,647
Jan. 1 to Nov. 30.....	3,579,624	3,987,981	503,705	727,955
May 1 to Nov. 30.....	2,242,012	2,517,669	362,744	498,066
Pennsylvania—				
Lines directly operated—				
East of Pitts.&E..Nov.	5,246,424	5,877,624	1,796,258	2,009,058
Jan. 1 to Nov. 30...	56,904,272	53,987,572	16,565,471	17,983,171
West of Pitts &E..Nov.	Dec. 1,026,800		Dec. 562,200	
Jan. 1 to Nov. 30...	Dec. 2,829,700		Dec.1,896,900	
All lines operated—				
East of Pitts &E..Nov.	Dec. 841,100		Dec. 287,400	
Jan. 1 to Nov. 30...	Dec.2,800,500		Dec.2,214,800	
West of Pitts.&E..Nov.	Dec.1,033,800		Dec. 593,900	
Jan. 1 to Nov. 30...	Dec.2,955,400		Dec.1,868,500	
Phil. Read. &N.Eng..Nov.	54,262	69,893	3,539	18,213
Jan. 1 to Nov. 30.....	632,292	706,365	175,233	184,344
Rio Gr'nde South..b..Nov.	37,417	54,094	20,490	31,240
Jan. 1 to Nov. 30.....	415,585	406,391	173,196	209,777
July 1 to Nov. 30.....	196,034	222,919	91,387	127,159
San Ant. & Aran. P..Nov.	233,004	167,995	85,568	53,618
Jan. 1 to Nov. 30. ...	1,899,017	1,794,069	605,670	498,132
Sav. Fla. & West.b..Oct.	320,441	312,759	105,225	103,945
Jan. 1 to Oct. 31.....	2,822,568	2,796,248	709,274	825,693
July 1 to Oct. 31.....	1,057,108	1,092,476	246,979	291,631
Silver Sp. Ocala & G..Oct.	16,882	11,617	9,580	4,101
Jan. 1 to Oct. 31.....	161,529	151,151	85,153	51,177
July 1 to Oct. 31.....	51,117	52,860	22,106	19,227
Southern Railway.a .Nov.	1,684,178	1,887,344	622,483	715,050
Jan. 1 to Nov. 30....	16,895,546	16,981,958	4,842,342	4,810,208
July 1 to Nov. 30.....	8,138,794	8,581,591	2,716,071	2,892,893
Spokane Falls & No..Nov.	39,556	29,124	25,975	18,570
Jan. 1 to Nov. 30.....	396,551	254,249	228,593	145,085
July 1 to Nov. 30.....	208,751	140,802	119,655	88,905
Wabash.b..... .....Nov.	905,841	1,068,553	228,652	269,179
Jan. 1 to Nov. 30.....10,993,529		11,580,747	3,046,627	3,199,836
July 1 to Nov. 30.....	5,168,683	5,907,737	1,609,060	1,838,483
West.N.Y.&Penn.b..Nov.	251,375	314,053	88,421	94,137
Jan. 1 to Nov. 30. ...	2,810,465	3,061,442	998,815	812,658
July 1 to Nov. 30.....	1,444,951	1,568,980	569,532	456,001

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.

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

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns 1896.	Bal. of Net Earns 1895.
	$	$	$	$
Chic. Burl. & Quincy..Nov.	880,000	872,954	260,600	463,381
Jan. 1 to Nov. 30.....	9,630,000	9,602,499	2,009,810	1,787,220
Clev. Cin. Ch. & St. L..Nov.	240,768	241,286	7,794	93,285
July 1 to Nov. 30.....	1,170,830	1,181,674	159,700	476,238
Peoria & Eastern...Nov.	36,802	36,802	def.26,173	786
July 1 to Nov. 30.....	184,008	184,008	def.51,660	37,623
Rio Grande South...Nov.	14,107	14,348	6,383	16,892
July 1 to Nov. 30.....	70,533	71,832	20,854	55,327

NORTHERN PACIFIC.

	Nov., 1896.	Sept. 1 to Nov. 30.
Gross earnings	$1,682,395	$6,014,407
Operating expenses	935,213	3,045,652
Net earnings	$747,182	$2,968,755
Operating charges, taxes and rentals	50,956	149,474
Net operating income	$696,226	$2,819,281
Miscel. income not includ'g land sales	20,373	55,026
Total net income	$716,599	$2,874,307

The operating expenses from September 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	November.	6,198	5,466	90,175	.....
Akron St.Ry.& Ill. Co.	November.	16,180	15,670	191,118	168,733
Allent'n & Leb. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	November.	3,926	3,828	45,195	42,833
Anders'n St. Ry.(Ind.)	October. ..	4,665	3,309	.....	.....
Atlanta Railway.....	November.	6,171	8,768	.....	.....
Aurora St. Ry. (Ills.).	November.	4,971	5,650	.....	.....
Baltimore Traction..	November.	95,804	94,748	1,148,712	1,060,209
Bath St. Ry. (N. Y.)..	November.	1,424	1,493	19,022	19,214
Bay Cities Consol....	November.	6,560	6,788	83,475	81,669
Binghamton St. Ry...	November.	10,233	9,513	132,315	116,249
Bridgeport Traction	November.	23,841	24,427	296,606	278,841
Brockton Con. St. Ry.	November.	23,899	20,379	293,929	252,355
Brooklyn Elevated..	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights..	November.	360,047	334,924	4,030,943	3,536,622
Br'klyn Qu'ns & Sub	November.	59,311	51,483	659,707	560,674
Total for system	November.	419,358	386,407	4,690,650	4,097,296
Buffalo Ry.....	Septemb'r.	.....	.....	1,031,237	985,799
Chester Traction.....	November.	14,632	14,901	191,354	190,352
Chic. & So. Side R.T..	November.	57,437	63,885	639,230	659,491
Cin. Newport & Cov..	August....	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	November.	1,607	.....	18,825	.....
Cleveland City Ry...	August....	113,394	100,062	762,634	688,188
Cleveland Electric...	November.	126,058	130,137	1,499,266	1,367,757
Cleve. Painsv.& E....	November.	5,382	.....	.....	.....
Columbus St. Ry. (O.)	1st wkDec.	11,096	12,036	589,896	586,623
Coney Island & B'lyn.	November.	21,863	22,316	319,634	358,069
Consol. Traction. N.J	Septemb'r.	.....	245,538	2,092,756	1,869,635
Danv. Gas El. Light & Street Ry.....	November.	9,209	8,845	.....	.....
Dayton Traction.....	August....	5,914	.....	.....	.....
Denver Con. Tramw.	November	53,059	54,558	666,614	658,845
Detroit Ry.....	November.	31,763	.....	388,225	.....
Duluth St. Ry.....	November.	16,732	19,307	213,067	216,505
Enterp. RR. (Chas'n.	July.....	4,331	4,857	.....	.....
Erie Elec. Motor Co..	November.	10,441	11,242	139,186	137,501
Fort Wayne Consol..	July	19,282	13,012	95,514	66,790
Galveston City Ry..	November.	16,632	15,848	196,255	200,487
Herkimer Mohawk Ilion & F'kfort El. Ry	October. ..	3,290	3,302	35,571	.....
Hing'm (Mass.) S. Ry.	July.....	9,800	.....	.....	.....
Hoosick Ry.....	October. ..	600	.....	7,233	.....
Houston City St. Ry..	October. ..	18,714	17,346	.....	.....
Interstate Consol. of North Attleboro...	November.	9,736	8,904	114,020	.....
Kingston City Ry.....	November.	4,297	4,033	.....	.....
Lehigh Traction.....	November.	9,369	.....	111,226	.....
London St Ry. (Can.).	November.	6,558	.....	86,511	.....
Louisville Railway...	August....	103,061	105,647	.....	.....
Lowell Law. & Hav..	November.	28,482	29,207	379,834	392,640
Lynn & Boston.....	2d wk Dec.	23,311	20,265	1,380,170	1,339,413
Metrop. (Kansas City)	3d wk Dec.	31,910	32,005	1,694,826	1,656,371
Montgomery St. Ry	November.	4,802	4,154	52,595	46,281
Montreal Street Ry...	November.	100,787	93,454	1,172,831	1,049,611
Nassau Elec. (B'klyn)	November.	119,943	26,602	.....	.....
Newburgh Electric...	November.	5,121	5,793	.....	.....
New England St.—					
Winchester Ave....	November.	14,677	15,291	229,023	216,540
Plym'th & Kingston	November.	2,190	2,029	31,427	28,377
Total.....	November.	16,867	17,320	260,450	244,917
New Haven&Centrev.	October. ..	4,562	4,769	47,364	40,252
New London St. Ry..	November.	3,042	2,718	50,347	48,351
New Orleans Traction	October. ..	104,195	119,877	1,108,668	1,106,286
N. Y. & Queens C'y...	November.	28,100	.....	.....	.....
Ogdensburg St. Ry.	November.	1,342	.....	16,150	.....
Paterson Ry.....	November.	23,619	24,854	293,722	273,123
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Po'keepsie & Wapp. F.	October. ..	6,352	7,289	74,057	.....
Rapid Ry. (Detroit)..	Septemb'r.	8,420	.....	.....	.....
Roanoke Street.....	August....	3,892	4,023	27,590	23,979
Rochester Ry.....	Septemb'r.	.....	.....	652,373	647,065
Schuylkill Traction...	November.	8,251	8,223	90,119	84,205
Schuylkill Val. Trac.	November.	4,532	4,058	58,648	44,546
Scranton & Pittston..	November.	5,477	.....	.....	.....
Scranton Traction....	November.	30,201	26,685	320,755	270,117
Second Ave. (Pittsb.)	November.	36,804	36,147	464,249	319,255
Sioux City Traction	November.	6,183	6,829	71,739	71,733
Syracuse E'st-SideRy	November.	2,741	2,803	34,619	.....
Syracuse Rap. Tr. Ry.	November.	31,032	33,922	.....	.....
Terre Haute El'c. Ry.	October. ..	12,450	11,997	137,764	120,771

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Third Ave. (N. Y.)....	Septemb'r.	.....	.....	2,000,858	1,998,723
Toronto Ry.....	November.	75,557	78,447	904,354	902,498
Twin City Rap. Tran.	November.	159,335	162,666	1,866,410	1,796,352
Union (N. Bedford)...	November.	15,512	15,107	192,271	169,952
United Tract. (Prov.)	November.	131,643	133,628	1,580,923	1,495,031
Unit. Trac. (Reading)	November.	12,142	13,146	176,386	172,002
Wakefield & Stone....	November.	3,592	3,835	53,175	51,758
Waterbury Traction..	November.	22,213	21,886	223,593	222,508
Wheeling Railway...	November.	12,716	12,928	152,949	137,377
Wilkesb. & Wy. Valley	November.	41,247	39,401	461,850	407,105
Wilmington St. Ry...	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol.....	October. ..	40,109	39,046	.....	.....
Worcester Sub.St. Ry.	Septemb'r.	14,291	.....	.....	.....

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Danv.Gas El.-L.&St.Ry.Nov.	9,209	8,845	4,374	3,771
Duluth Street Ry.....Oct.	18,441	19,797	9,131	10,692
Jan. 1 to Oct. 31.....	184,254	197,683	97,200	97,461
Twin City Rapid Tr..Nov.	159,335	162,666	88,625	94,317
Jan. 1 to Nov. 30.....	1,866,410	1,796,352	1,065,802	1,023,181

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in total by $5,000 or less from CHRONICLE.

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Cleveland Lorain & Wheeling Railway.

(Report for the year ending June 30, 1896.)

President M. D. Woodford says in part:

Development of Business.—The new industries put into successful operation during the year include the mammoth steel works of the Johnson Co. at Lorain, the blast furnace of the Penn Iron & Coal Co. and the tin plate mill of the Reeves Iron Co. at Canal Dover, while the various sewer pipe and fire brick works contiguous to the line have added largely to their capacity. There has been extensive development of coal lands in what are known as the Tuscarawas and Massillon districts. The development in these districts not only adds greatly to the company's coal tonnage but, on account of the quality of the coal and the short haul to the lakes and to Cleveland, places the company in a very strong competitive position. These new industries and developments have necessitated increased facilities in the way of spur tracks and sidings on the part of the railway company, and other improvements requiring heavy expenditures; but it is gratifying to be able to report that the earnings of the company, both gross and net, have been the largest in its history, notwithstanding the low rates that have prevailed, and that the full benefit of many of the improvements above cited did not accrue during the period under consideration.

The physical condition of the property has been improved, and the roadway and equipment are in good condition for the economical carrying of a large tonnage. Strong efforts are being made, with every probability of success, to establish equitable rates for carrying coal, and with a general revival of business the future prospects of the company are very bright.

Improvements.—The extensive improvements in progress for the past two years have now been practically completed. The following are specified:

The modern ore hoisting plant has been finished at Lorain, in connection with which additional land has been purchased for the storage of ore and 300 feet of dock has been reconstructed. Our storage ca-

pacity has thus been greatly augmented and the facilities for economically handling ore have placed us in a position to better compete for this business. The branch line to the Berea stone quarries, from which a large future traffic is assured, has been completed. Eighteen combination bridges of light construction have been replaced by steel structures, supported by stone masonry, and three others have been eliminated by changing the channel of Wheeling Creek and filling the bridge openings. The work of filling the trestles on the river division has been carried steadily on and is nearing completion; so that in the future these expensive renewals will be entirely done away with.

It has been found necessary to increase the already large equipment of the company, and 6 heavy locomotives, 100 hopper bottom cars and 1,000 thirty-ton gondola cars, all equipped with automatic couplers, have been added to the company's equipment. The equipment now includes: Locomotives 63, Passenger cars 31, freight cars 4,766.

The additions and permanent improvements to the property during the year aggregate $777,038 as follows: Real estate, $73,989; bridges and trestles, $79,930; new depots and other buildings, $4,285; sidings and yard extensions, $110,254; new ore hoisting machine and dock, $75,067; six locomotives, $53,190; 1,100 freight cars, $380,324.

Traffic.—The following tables compiled for the CHRONICLE contain various important facts for the years ending June 30, 1896, 1895, 1894 and Dec. 31, 1891, and the earnings and expenses for the last two fiscal years:

	1896.	1895.	1894.	1891.
Tons one mile	275,841,909	226,469,122	190,335,192	201,588,150
Total tons carried	2,780,385	2,226,794	1,707,497	2,018,214
Coal	1,511,259	1,360,336	.....	1,384,179
Ore	305,611	178,354	..... }	346,746
Iron and steel	335,700	137,473	..... }	
Ton rate per mile	·495 cts.	·516 cts.	·52 cts.	·574 cts.
Pass. rate per mile	1·93 cts.	2·35 cts.	2·38 cts.	2·27 cts.
Earn. per train mile:				
Freight trains	$1·256	$1·204	$1·086	.....
Passenger trains	$0·4726	$0·4876	$0·4901	.....
Gross per m. of road	$8,266	$7,083	$7,194	.....

EARNINGS AND EXPENSES.

	1895-6.	1894-5.
Earnings—		
Freight	$1,365,049	$1,168,600
Passenger	183,483	153,673
Mail	16,010	16,002
Express	11,119	11,165
Miscellaneous	11,256	11,023
Total	$1,586,917	$1,360,464
Expenses—		
Maintenance of way and structures	$206,141	$182,570
Maintenance of motive power and cars	215,276	187,877
Conducting transportation	629,264	527,160
General expenses	58,332	49,655
Taxes	37,731	31,773
Total operating expenses and taxes	$1,146,745	$959,036
Net earnings	$440,172	$401,428
From other sources	2,580	1,500
Total	$442,752	$402,928
Deduct—		
Interest on mortgage bonds	$264,000	$265,500
Interest on unfunded debt	17,045	6,657
Interest on car trusts	16,228	.....
Dividends, Nos. 1 and 2, 1 per cent	100,000	.....
Total	$397,274	$272,157
Balance to credit of income*	$45,478	$130,771

* There remained at credit of income account June 30, 1896, $353,147.

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		*Liabilities.*	
Cost of RR. and equip.	$17,595,504	Common stock	$8,000,000
Cost of construct'n and equipment	1,041,914	Preferred stock	5,000,000
Other perman't Inv'st.	300,000	C. T. V. & W. Ry. mortgage bonds	700,000
Material and supplies on hand	29,320	C. L. & W. Ry. 1st mtge bonds	4,300,000
Bills receivable	9,209	C. L. & W. Ry., general mortgage bonds	400,000
Due from agents	71,975	Car trust, series "A"	365,000
Due from solvent companies and individ'ls	143,694	Bills payable	54,709
Due from RR. comp'es	48,010	Audited bills	102,472
Other cash assets	67,361	Labor, June pay-rolls	59,817
Cash in Treasury	28,157	Income account	353,147
Total	$19,335,146	Total	$19,335,146

—V. 62, p. 502.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some small companies see index in* CHRONICLE *of December 26, 1896.*

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American Sugar Refining.—*Additional Woolson Stock Purchased.*—The daily papers report that the company has secured 640 shares of Woolson Spice Company stock for $640,000, which leaves only 60 shares unpurchased. This makes a total investment of $1,905,000 for the 1,740 shares secured. The Woolson Company is said to have been one of the most remarkable dividend-paying properties in the country.—V. 63, p. 1157.

American Tobacco Co.—*Dividend on Common Stock.*—On Wednesday, in addition to the regular quarterly dividend of 2 per cent on the preferred stock, was declared a dividend of 3 per cent on the common stock. Quarterly dividends of 3 per cent each were paid on this stock from 1891 to 1895 inclusive, but in 1896 the only payment was that in May, of 2 per cent in cash and 20 per cent in scrip.—V. 63, p 967.

Atchison Topeka & Santa Fe Ry.—Chicago & Western Indiana RR.—*Suit for Receiver for Kansas Lines Dismissed.*—In the District Court at Oskaloosa, Kan., on Dec. 28, Judge Myers rescinded the order he gave on Nov. 6 in an ex parte hearing appointing a receiver for the Atchison lines in the State of Kansas. The judge decides that the act known as the Alien Land law under which the suit was brought does not apply to railroads, and that the right of way of a railroad is not real estate in the meaning of the statute.

Transfer of Land in Chicago.—The Chicago & Western Indiana RR. Co. has transferred to the Atchison three tracts of land along its right of way for a consideration of $230,385, in settlement of a controversy which has been pending for some time. The chief portion of the property is the track lying between Dearborn and Clark streets and between Fifteenth and Sixteenth streets, the tract containing 83,593 square feet. Also a smaller piece in Fifteenth Street, containing 13,865 square feet, and another portion in Fourteenth Street, containing 1,266 square feet. All this property is occupied as railroad yards.

Inspection of Company's Lines.—Mr. Thomas P. Fowler, President of the New York Ontario & Western Ry., and a director of the Atchison, referring to an inspection of the latter road, from which he has just returned, is reported as saying:

Much of the main line of the Atchison Company is fully up to the highest Eastern standard. The ties throughout are in good life and much of the track is ballasted with broken stone, or good gravel. Many miles of heavy steel rails have been laid during the receivership and since the reorganization, and this work will be resumed in the spring, and continued until all of the main line and branches are up to the high standard adopted by this company. These improvements are being charged to operating expenses, as well as many additions to motive power and equipment. The company is served by an efficient and capable corps of officials, from one end of the system to the other, and there is no doubt, in my mind, as to its ability hereafter to earn its fixed charges even in times of great business depression.

Chairman Walker says that over 400 miles of the company's track is stone ballasted and that there are at least 600 miles of road over which trains can be run at as high a speed as 60 miles an hour. The physical condition of the property has been brought to such a standard that operating expenses in case of need can be reduced to a percentage not hitherto attained. The company is now earning a surplus which, it is thought, will warrant the payment of something in the present fiscal year on adjustment bonds.—V. 62, p. 1084; V. 63, p. 1062.

Atlantic & Pacific RR.—*Reorganization Notice.*—The American and foreign committees for the 4 per cent guaranteed trust gold bonds announce that they have received deposits of more than 96 per cent of the entire issue. Decrees of foreclosure of the first mortgage upon the Western Division have been entered, and it is expected that the road will be sold at an early date, after which the committee will act in concert for the protection of the bonds deposited. Meanwhile the American committee will continue to receive deposits with the State Trust Co., New York, and the Shawmut National Bank, Boston, upon the payment of $50 per bond until Jan. 14, after which no further bonds will be received and bonds not deposited up to that date will not be entitled to the benefits of the reorganization.—V. 63, p. 1157.

Atlantic Short Line RR.—*Sold in Foreclosure.*—This road was sold under foreclosure at Swainsboro, Ga., December 17, for $50,000 to A. F. Daley, of Wrightsville, Ga., representing the Wrightsville & Tennille RR. The road was projected to run from Macon to Savannah, Ga., 180 miles, of which there are 32 miles completed from Bruton east, but the line has never been operated.—V. 63, p. 967.

Baltimore & Ohio RR.—*Coupon Payments.*—The following interest, due Jan. 1, 1897, is being paid by the receivers:

Loan—	*Interest.*	*Where payable.*
B. & O. Car Trust bonds	$5,625	Balt., Mercantile Trust & Dep. Co.
Pitts. & Connellsv'le consols. of '76	201,000	In London.
Do. 1st M. of '98 ext.	50,980	New York, Vermilye & Co.
Do. Do unex.	50,785	N. Y., purchased by Vermilye & Co. and Speyer & Co.
Receivers' car trusts of July 1, 1896	102,000	N. Y., Mercantile Trust Co.
Winchester & Potomac bonds	4,418	Baltimore, Treasurer.
Winchester & Strasburg stock	1,492	do. do.

—V. 63, p. 1135

Purchase of Car Trust Bonds.—The Finance Company of Pennsylvania at its office in Philadelphia will purchase at par on presentation the $250,000 B. & O. car trust bonds, series "K," due Jan. 1, 1897.—V. 63, p. 1114.

Boston & Lowell RR.—*Refunding Bonds.*—As $200,000 Lowell & Lawrence bonds will mature Oct. 1, 1897, the stockholders will be asked at the annual meeting to approve an issue of $200,000 twenty year 4s for refunding.—V. 62, p. 1039.

Brooklyn City RR.—*New Williamsburg & Flatbush Bonds Maturing.*—The $200,000 of New Williamsburg & Flatbush 7 per cent bonds due Feb. 1, 1897, will be purchased at par and interest to maturity on presentation at the Long Island Loan & Trust Co. or the First National Bank of Brooklyn.—V. 62, p. 68.

Burlington (Ia.) Electric Ry.—*Foreclosure Suit.*—The American Loan & Trust Co. of Boston, as mortgage trustee, has brought suit to foreclose the first mortgage for $300,000, interest on which went to default Jan. 1, 1896.—V. 62, p. 232.

Cape Fear & Yadkin Valley RR.—*Decree of Sale Expected Jan. 14.*—A press dispatch from Winston, N. C., says that Judge Simonton has directed the receiver of the North State Improvement Co. to appear before him in Wilmington, N. C., on Jan. 14, at which time he proposes to issue a decree for the sale of the road.—V. 63, p. 1009.

Central Car Trust Co.—*Payment of Bonds.*—All bonds and coupons due Jan. 1, 1897, will be paid on Jan. 2 at the office of E. W. Clark & Co., Philadelphia.

Central Vermont RR.—*Default—Notice to Bondholders.*—In anticipation of default Jan. 1, 1897, on the coupons of the Consolidated RR. of Vermont 5 per cent bonds, and in order to protect the bondholders' interests, the bondholders' committee, B. P. Cheney, Chairman, calls for the deposit of these bonds with the American Loan & Trust Company on or before Jan. 5, after which date bonds will be received only on such terms as the committee may fix.—V. 63, p. 1116.

Chicago & South Side Rapid Transit.—South Side Elevated RR.—*Transfer of Property—Name of New Company.*—As stated in the CHRONICLE of Oct. 3, page 601, the sale of the Chicago & South Side Rapid Transit Company's property to the bondholders' committee was confirmed, with the provision that if within ninety days an offer of at least $250,000 in excess of the price bid by the committee should be made, another sale should take place. The ninety days having elapsed and no such bid having been made, the property has been, or is about to be, transferred to the committee. The title of the reorganized company to be formed under the plan published last week will, it is said, be the South Side Elevated Railroad Company.—V. 63 p. 1158.

Cincinnati Jackson & Mackinaw Ry.—*Plan Modified.*—In pursuance of the power conferred by the agreement and plan of reorganization dated Dec. 10, 1895 (in V. 61, p. 1106), said agreement and plan have been modified. By the modification Frederic P. Olcott, Calvin S. Brice and George R. Sheldon are constituted a reorganization committee to carry out the plan as amended. The amended plan provides substantially as follows:

Property may be divided into two Divisions.—The committee shall have power and authority to divide the property when purchased into two divisions: one including the railway from Addison Junction, Michigan, south, and the other including the railway extending from Toledo in a westerly direction. In case more than one corporation shall be created, the committee shall make proper provision to vest in such one of said corporations the title to the capital stock of the other corporation or corporations.

New Securities.—The main corporation holding such title shall issue.

Common stock	$5,000,000
[The plan of Dec. 10, 1895, provides that of this there shall be used to retire $16,300,000 old stock at 20 per cent	*3,260,000*]
Preferred stock, entitled to annual dividends (if earned) at the rate of 5 per cent per annum, non-cumulative, the certificates to be subject to be retired by the company issuing the same on ninety days' notice by advertisement, at par or at such price less than par as the holders thereof may consent to receive	5,000,000
[The plan of Dec. 10, 1895, provides that of this amount there shall be used to retire old first mortgage bonds	*4,235,000*]

The plan of Dec. 10, 1895, provides for the issue also of the following bonds:

First mortgage 5 per cent 50-year gold bonds at $10,000 per mile.	
For improvements, betterments and rolling stock on present line	3,240,000
For extensions to Cincinnati, O., Jackson, Mich., or elsewhere, as deemed advisable, additional amounts	10,000p.m

As to these bonds the amended plan provides:

The committee or the board of directors of the new company may, with the assent of holders of *two-thirds* in amount of the preferred capital stock of said main corporation, make such changes as they may deem proper with respect to the amount of the proposed new first mortgage, and as to the property whereon the same shall constitute a lien, and also with respect to the purposes to which the bonds secured thereby may be applied.

Right to Sell.—The amended plan, in substantially the following terms, authorizes the sale of either division:

The committee or the board of directors of the main corporation shall have full power and authority to sell or dispose of such one of said divisions as they may deem proper, or the stock representing the same, for such consideration as it or they may deem reasonable, approved by holders of preferred capital stock of said main corporation to the amount of *two thirds* of the par value thereof. The proceeds of any such sale may be applied to retire preferred stock of said main corporation or may be used for the general purposes of said main corporation as the reorganization committee while it is in existence, and afterward as the board of directors of said main corporation, may determine, subject, however, to ratification by holders of two-thirds in amount of the preferred stock.

Exchange of Securities.—Under the plan of Dec. 10, 1895, the holders of old securities are to be treated as follows:

Each holder of—	*Pays as assessment.*	*—And receives for— principal & assessm't. Com stock.*	*Pref. stock.*
First mortgage 4s for $1,000	$10	.....	$1,000
Common stock for $100	25 cents.	$20	.....

Holders of certificates of deposit are requested to present their certificates to be stamped with an assent to the modification. See notice in another column.—V. 63, p. 1063.

Cincinnati Newport & Covington Ry.—*Bonds Sold.—New Directors.*—On Thursday, Dec. 24th, 1896, the company sold to a strong syndicate $500,000 of the second mortgage 5 per cent bonds at 70 and interest, the condition being that the control of the property must be given to the syndicate for two years. This has been accomplished and the new board elected as follows:

Chas. Fleischmann, President of Market National Bank, Cincinnati; Henry Feltman, President of Citizens Nat. Bank, Covington, Ky; J. C. Ernst, President of German Nat. Bank, Covington, Ky; Samuel Pogue, of H. & S. Pogue Co.; Chas. E. Orr, Pittsburg; H. P. Eells, Cleveland; J. B. Foraker, Cincinnati.—V. 63, p. 1158.

Columbus & Hocking Coal & Iron.—*Receiver and Default.*—On the application of the Baltimore & Ohio RR., a creditor of the Columbus & Hocking Coal & Iron Co., Judge D. C. Badger, at Columbus, Ohio, on Saturday appointed Mr. Jay O. Moss, the President of the company, to be its receiver. Default on the first mortgage bonds was made on January 1. It is understood that the company will take advantage of the receivership to reorganize on a lower basis of charges, giving the bondholders for concession in interest additional property under the mortgage.—V. 63, p. 968.

Commercial Cable.—*New Bonds.*—Referring to the item published in last week's CHRONICLE regarding the authorized issue of $20,000,000 of 4 per cent bonds, we have now been favored with the following additional particulars. The present issue is to be $15,000,000, and is to be secured by a first mortgage on the $15,000,000 capital stock of the Postal Telegraph-Cable Company and of its subsidiary companies, which stock will be deposited with the Farmers' Loan & Trust Co., the mortgage trustee, and cannot be withdrawn. The bonds are to be dated Jan. 1, 1897, and will mature 500 years hence, or Jan. 1, 2397. The coupon bonds will be $1,000 each and the registered bonds $100, $500, $1,000, $5,000 and $10,000. Their interest will be payable quarterly from Jan. 1, when the virtual consolidation takes effect.—V. 63, p. 1158.

Indianapolis Decatur & Western Ry.—*Decision Sustaining Validity of Reorganization.*—Judge Vail, of the United States Circuit Court, in the quo warranto proceedings of the People vs. the organization of the present Indiana Decatur & Western Ry. Co., handed down this week a decision overruling all the points of the plaintiffs and sustaining the pleas of the reorganized company that the consolidation of the two corporations in Indiana and Illinois made in 1895 was legal.

Validity of Consolidations Under the Illinois Law.—The above-mentioned decision is of much interest as touching the validity of railroad consolidations in Illinois. We therefore give the following statement regarding it, furnished us by the company's counsel:

The quo warranto suit brought by the State of Illinois against the Decatur & Eastern Railway Company was decided on Tuesday of this week in favor of the defendant and against the State. The Decatur & & Eastern was one of the constituent companies out of which was formed in 1895 the Indiana Decatur & Western Railway Company, which is now a part of the Cincinnati Hamilton & Dayton system. This quo warranto suit was brought upon several grounds, but the principal was that the consolidation was void, and the Court was asked to revoke the charter of the Illinois constituent company, the Decatur & Eastern, for having, among other things, entered into an illegal and unauthorized consolidation.

A recent decision of the Supreme Court of Illinois in the American Loan & Trust case, in the 157th Illinois reports, decided that for a number of years prior to 1883 there was no provision of Illinois law authorizing inter-State railway consolidation; and that an attempted consolidation had in that period was void; and that the mortgage bonds issued by the company so formed were void. Our consolidation was had under an act passed in 1883, which is an act of very limited scope. This act authorizes inter-State railway properties previously consolidated to become again consolidated after foreclosure on certain terms. The State's attorney attempted to have this act so construed as to make it practically impossible for any railroad property to fulfill the conditions precedent to a consolidation thereunder; but after five days' trial and an exhaustive argument, the Court decided that our consolidation of 1895 was valid. As regards the consolidation of the I. D. & S. Ry. Co. had in 1875—the Court holds that its validity or invalidity is immaterial to the validity of the consolidation of 1895.

It is probable that nearly all consolidations that have been had since 1883, involving Illinois railroad properties, have been had under this act (of 1883), and consequently this decision of some general importance. I may remark that this act of limited scope is substantially the only authority now in Illinois for the consolidation of inter-State railways, and that there exists no provision of law for the consolidation of railways *built since* 1883.—V. 62, p. 502.

Iron Steamboat Co.—*Reduction of Capital Stock.*—At the annual meeting President A. C. Washington explained that the proposed reduction in the capital stock from $2,000,000 to $500,000 (the par value of the shares to be $25 instead of $100) had been rendered necessary by competition, which has so reduced profits that on the present capitalization only very small dividends are possible. The project was fully discussed. A majority of the stockholders, it is said, favor the plan.—V. 63, p. 1115.

Lehigh Coal & Navigation.—*Extension at 4 Per Cent of $2,000,000 Bonds Due Feb. 1, 1897.*—The company gives notice that it has arranged for the extension till April 1, 1914, at 4 per cent interest, of the $2,000,000 six per cent bonds due Feb. 1, 1897, known as the railroad loan. Both principal and interest of the extended bonds will be payable in gold coin of the United States of the present standard of weight and fineness, free from all taxes imposed by the United States or the State of Pennsylvania under present or future laws.

Referring to this notice, Brown Bros. & Co., of Philadelphia, announce that they will be prepared on Feb. 1, 1897, to purchase at par, on presentation, the aforesaid bonds, and that such holders as may desire to do so will have the privilege of obtaining an extension of their bonds at 4 per cent, upon their payment of a premium of 4¾ per cent, provided application is made and the bonds deposited with them not later than January 11th, 1897. The trustee under the mortgage securing the bonds to be extended is the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.—V. 63, p. 1039.

Long Island RR.—*Stock Securing Mr. Corbin's Loans Protected.*—Mrs. Corbin has turned over to Edward King, President of the Union Trust Co., real estate said to be worth nearly $500,000 which will be held to protect the banking institutions to whom Mr. Corbin was owing when he died between $1,000,000 and $1,500,000 largely secured by pledge of stock in the Long Island RR. This act was rendered necessary by the heavy fall in the price of the stock and removes any danger that may have existed of the stock being thrown on the market. Mr. Austin Corbin, Jr., denies that there has been impairment in the stock holdings of the Corbin estate.

The "Evening Post" says:

Mr. Corbin held $3,000,000 of the stock of the Long Island RR. Co., which is now intact, besides which Charles Pratt holds $4,500,000, none of which is likely to come on the market. The two holdings comprise a majority of the total of $10,000,000 stock of the company. Mr. Pratt bought his stock at par from the Messrs. Maxwell when they left the Long Island Company to go into the Jersey Central.

There have been rumors that the February dividend would be passed, but at the company's office this week it was stated that action on the dividend was not usually taken until the second week of January.—V. 63, p. 1116.

Louisville Evansville & St. Louis Consolidated RR.—*Coupon Payment.*—Evansville Rockport & Eastern first mortgage interest due July 1, 1896, was paid at the New York Security & Trust Co., N. Y. City, on and after Dec. 31, 1896.

Branch of 22 Miles to be Abandoned.—The receiver has applied for permission to turn over to the bondholders the branch, 22 miles in length, which extends from Lincoln City to Cannelton, Ind., and on which are outstanding $300,000 first mortgage bonds of the old Huntingburg Tell City & Cannelton RR. Co.—V. 63, p. 1177.

Louisville New Albany & Chicago Ry.—*Coupon Payment.*—Coupons due Jan. 1, 1897, on the first mortgage bonds are being paid at the Chase National Bank, 83 Cedar Street, New York.—V. 63, p. 1115.

Manhattan RR.—*Dividend Injunction Denied.*—The injunction sought to be obtained by Mortimer Hendricks restraining the company from paying the quarterly dividend due Jan. 2 was denied by Judge Truax on Thursday. Mr. Hendricks's application to the Attorney-General will come up on Saturday.—V. 63, p. 1159.

Memphis & Charleston RR.—*Coupon Payment.*—The receivers give notice that the coupons due July 1, 1894, from the following-named bonds will be paid on and after Jan. 2, 1897, at the Chase National Bank, New York, with interest thereon at 6 per cent per annum from date of maturity:

First and second extension 7 per cents, dated 1854, extended 1880.
Second mortgage 7 per cent bonds, due Jan. 1, 1895, renewed.
First mortgage Tennessee Division 40-year 7 per cent bonds.
Consolidated mortgage 40-year 7 per cent bonds.

Payment of Interest on 7 Per Cent Bonds Deposited.—The Iselin Committee out of the moneys to be received by it from the aforementioned payment on account of the 7 per cent bonds deposited under its agreement will, on and after Jan. 2, 1897, at the Guaranty Trust Company, 65 Cedar Street, New York, make payment to the depositors as follows, the sums indicated being the amounts to which said depositors would be entitled for six months' interest due Jan. 1, 1897, on bonds to be delivered to them respectively under the plan:

To the Depositors of—	
Tennessee lien bonds; Second mortgage extended bonds; First and second mortgage extended bonds	$24
Consol mortgage 7 per cent bonds	16

—V. 63, p. 554.

Mobile & Ohio RR.—*Bonds for Extension*—The stockholders on Dec. 30, authorized the $4,000,000 bonds for the construction of the proposed extension from Columbus, Miss., to Montgomery, Ala. The bondholders took similar action last week. Details regarding the project were given in our last issue. The new line, it is believed, will give the Mobile & Ohio a largely increased tonnage and place the company in a much more favorable position with its competitors.—V. 63, p. 1159.

Ohio Southern RR.—*Foreclosure Sale Indefinitely Postponed.*—The foreclosure sale set for Dec. 31 has been postponed indefinitely.—V. 63, p. 1010.

Ohio Valley RR.—Illinois Central RR.—*Sale Ordered.*—Judge Barr, at Louisville, has ordered the sale of the Ohio Valley RR. under foreclosure of the first mortgage. The upset price is $1,050,000.

Action of Bondholders.—A meeting of the bondholders of the Ohio Valley RR. was held on Dec. 24 at the office of Russak Bros., 46 Exchange Place, to take action regarding the reported sale by S. S. Brown of Pittsburg of his holdings of Ohio Valley bonds, constituting a majority of the issue, to parties in the interest of the Illinois Central Ry. The following committee was appointed to protect the minority interest: Messrs. Frank Russak, R. L. Edwards and Marcus Mayer. The committee were empowered to add two to their number; also to delay the foreclosure proceedings, and if an upset price was fixed to see that it was a proper one. Mr. Frank Russak, representing the estate of Benj. Russak and as chairman of the committee, appeared at the hearing this week at Louisville. The Court granted a delay in the sale so that it shall not occur until after June 1, and the upset price was fixed, as above stated, at $1,050,000. The decree further provides that the purchaser shall assume any possible prior lien. This provision has reference to pending litigation with Chesapeake Ohio & Southwestern regarding a claim of $160,000.—Vol. 60, p. 481; V. 63, p. 1064.

Old Colony RR.—$200,000 *Stock Sold.*—This new stock was sold at auction on Wednesday at prices ranging from 175 to 177.—V. 63, p. 1159.

Omaha & St. Louis Ry.—*Interest on Bond Certificates.*—On and after Jan. 2d, 1897, the Guaranty Trust Co. of New York will pay $15 on each certificate issued by it for the first mortgage bonds deposited under the bondholders' agreement [see V. 62, p. 41] with W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, committee. The payment represents the interest on the 75 per cent in the new bonds to which each certificate is entitled. Before the next coupon comes due, in July, 1897, it is expected the new securities will be distributed.—V. 63, p. 190.

Oregon Short Line & Utah Northern Ry.—*Reorganization Notice.*—The foreclosure sale having been fixed for Jan. 9, 1896, the reorganization committee offers until that date to receive additional deposits under the plan of reorganization on payment of a penalty of $100 per bond and $1 per share of stock in addition to the regular assessment. This offer applies to the following:

Oregon Short Line & Utah Northern Ry. stock, consol. 5s and collateral trust 5s.; Utah Southern general mort. 7s and extension 7s.—V. 63, p. 1010.

Application to Pay Interest.—The trustees of the Utah Northern sevens have asked the Court to direct the payment of coupon due Jan. 1, 1897. It is thought the order for the payment will be given without delay and that it will also direct the payment of the January coupon on the consol fives.—V. 63, p. 1010.

Peoria Decatur & Evansville RR.—*Coupon Payment.*—The coupons due July 1, 1896, from Peoria Division first mortgage bonds were paid at the Central Trust Co. on and after Dec. 24.—V. 63, p. 358.

Philadelphia & Reading RR.—*Payment of interest on New Bonds Jan. 2, 1897.*—Holders of receipts for general mortgage bonds who have assented to the agreement of reorganization dated Dec. 14, 1895, will receive Jan. 2, 1897, pending delivery of the new securities, 2 per cent in cash on the amount of bonds specified in such receipts. This payment represents the interest due Jan. 1, 1897, on the new bonds, and is made with funds advanced by the reorganization managers. See official notice in our advertising columns.

Payment of Coal and Iron Company's bonds.—The following bonds maturing Jan. 1, 1897, secured upon coal lands, will be paid at maturity at the office of J. P. Morgan & Co., 23 Wall Street, New York; Catharine Groh, $55,000; St. Clair, $273,000; Lee Lands, $343,000; Eagle Hill, $40,000; Eagle Hill, etc., $136,000, Grady and Wetherill, $187,000; Locust Mountain Summit Improvement Co., $222,000; and Tamaqua Lands, $1,431,000; total, $2,687,000.—V. 63, p. 1159.

San Diego Electric Ry.—*Mortgage for $400 000 Proposed.*—A meeting will be held Jan. 15 to authorize the making of a mortgage for $400,000.

Terre Haute & Logansport RR.—*Foreclosure Suit Filed.*—At Indianapolis, Ind., Dec. 30, ex President Harrison, as trustee under both mortgages, brought suit in the Federal Court to foreclose the mortgages and collect $1,500,000 due thereon.—V. 63, p. 1065.

Toledo St. Louis & Kansas City RR.—*Dispute with Joint Traffic Association Settled out of Court.*—The suit of this company against its connections for refusing to interchange traffic with it has been settled outside of the United States Circuit Court of Illinois, the boycott being removed on Monday. All lines are therefore as free to exchange business with the company as before the order interdicting the same was published by the Joint Traffic Association in October last. (See V. 63, p. 756)—V. 63, p. 970.

Union Pacific Ry.—*Coupon Payment.*—Coupons due Jan. 1, 1897, on the Union Pacific RR. Co.'s collateral trust 6 per cent bonds of 1879 are being paid at the office of the Union Trust Co. of New York, No. 80 Broadway.—V. 63, p. 1158.

United States Express—Adams Express.—*Transfer of Business over New England RR.*—When the New York & New England RR. was foreclosed in 1895, the contract with the United States Express Co. was canceled, but under a temporary arrangement the Express Company continued doing business over the road on substantially the same terms as before. It is now announced that from Jan. 1, 1897, all the officers of the Express Company on the line of the New England Company will be closed, and that the Adams Express Company, which does the Boston express business over the rest of the New York New Haven & Hartford system, will handle all matter destined for points on the New England RR.—V. 61, p. 710.

United States Leather.—*Death of President.*—President Mark Hoyt died on Wednesday.—V. 63, p. 970.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1896.

It has been a quiet week in mercantile circles, as merchants generally have given their attention to liquidating their accounts for the past year. The prospects for trade, however, with the beginning of the new year are considered, as a rule, favorable. Large buyers in a number of lines of merchandise have latterly been showing increased interest, and it is thought that they will open negotiations for supplies following the turn of the year. There have been further reports of troubles in banking circles at the West and also at the South, and while they have been the cause of much unfavorable comment they have not been an especially disturbing feature. More amicable relations have been reported between the United States and Spain, and the nature of the advices received from Washington foreshadow an agreement between these countries regarding the condition of affairs in Cuba. The tariff question has become a topic of much interest, and a hearing by the Ways and Means Committee has been given to several trades during the past week.

Only a very limited amount of business has been transacted in the market for lard on the spot, but there has been no pressure to sell and values have held steady, closing at 4·07½c. for prime Western, 3·62½c. for prime City and 4·30c. for refined for the Continent. No business has been transacted in the local market for lard futures, and trading at the West has been quiet with the changes in prices unimportant. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December .....c.	Holi-	4·10	4·05	4·05	....	Holi-
January .....c.	day.	....	....	....	4·10	day.

The demand for pork has been quiet, but prices have been unchanged and steady, closing at $8 25@$8 75 for mess, $10@$10 75 for family and $9 25@$10 25 for short clear. Cut meats have sold slowly and values have weakened slightly, closing at 4⅜@4⅝c. for pickled bellies, 12@10 lbs. average, 4@4¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been wanted by shippers at full values, closing at $7@$8 for mess, $8@$9 50 for packet, $9@$10 50 for family and $13 50@$14 50 for extra India mess. Beef hams have been steady, closing at $18@$18 50. Tallow has been in better demand for export and prices have advanced, closing with sales at 3½c. Oleo stearine has had a moderate sale at steady prices, closing at 4⅛c. Lard stearine has been quiet and unchanged at 4⅜@4½c. Cotton seed oil has been quiet and without change, closing at 20c. for prime crude and 23c. for prime yellow. Butter has been quiet but steady at 14@21c. for creamery. Cheese has been firm but quiet at 7½@10¾c. for State factory, full cream. Fresh eggs have declined, closing at 20c. for choice Western.

The Brazil growths of coffee have had only a limited call, but on advices from primal markets prices have advanced, closing steady at 10⅛@10¼c. for Rio No. 7. The mild grades have been in demand and have sold at steady prices, closing at 15⅝@15¾c. for good Cucuta and 22½@23½c. for standard Java. The trading in the market for contracts has been quiet, but prices have advanced slightly on a demand from shorts to cover contracts, stimulated by unfavorable crop accounts. The close was steady.

The following were the closing prices:

Jan.	9·70c.	April	9·80c.	July	9·90
Feb.	9·75c.	May	9·80c.	Aug	9·90c.
March	9·80c.	June	9·85c.		

Raw sugars have been quiet, as refiners have been slow buyers, but values have held steady at 3 3-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89 deg. test. Refined sugars have had a limited rule at steady prices, closing at 4⅜c. for granulated. Teas and other staple groceries have been steady.

The market for Kentucky tobacco has been quiet, but values have been unchanged and firm. Seed leaf tobacco has had a moderate sale at unchanged prices. Sales for the week were 2,720 cases, including 200 cases 1895 crop, New England Havana, 16@30c.; 300 cases 1895 crop, State Havana, 10½@15c.; 300 cases 1894 crop, Pennsylvania Havana, 9⅞@10½c.; 120 cases 1893 crop, Pennsylvania Havana, 12½c.; 100 cases 1893 crop, Pennsylvania seed leaf, 9½@10c.; also 1,000 bales Havana at 55c. to $1 15 in bond and 200 bales Sumatra at 60c. to $1 75 in bond.

There has continued a quiet market for Straits tin, but there has been no pressure to sell, and values have held about steady, closing at 13c. Ingot copper has had a limited sale at full prices, and the close was firm at 11·50c. for lake. Lead has been quiet but firmly held, closing at 3@3·05c for domestic. Spelter has been dull and weaker, closing at 4@4·10c. for domestic. Pig iron has been quiet and easy, although there have been a few contracts placed for next year's delivery, closing at $11@13 for domestic.

Refined petroleum has been easier, closing at 6·20c. in bbls., 3·70c. in bulk and 6·90c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected. Credit balances have declined to 90c. Spirits turpentine has been quiet and unchanged, closing steady at 26½@27½c. Rosins have been dull and easy at $1 75 for common and good strained. Wool has sold slowly but values have held steady. Hops have been steady and shippers have been buyers.

COTTON.

THURSDAY NIGHT, December 31, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 219,122 bales, against 277,615 bales the previous six days and 327,175 bales two weeks ago, making the total receipts since the 1st of Sept., 1896, 4,923,253 bales, against 3,544,666 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,378,587 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston.....	5,477	1,955	10,705	7,585	6,030	3,221	34,973
Tex. City, &c.	.....	250	.....	.....	.....	1,528	3,185
New Orleans...	10,709	4,659	19,744	12,952	11,384	13,008	72,456
Mobile.....	1,612	1,203	2,136	1,668	1,563	1,646	9,828
Florida.....	175	.....	.....	.....		1,744	1,919
Savannah	4,632	2,270	4,776	2,672	3,515	1,945	19,810
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,598	10,598
Charleston*.....	1,020	1,048	4,942	955	2,061	1,764	11,790
Pt. Royal, &c.	.....	.....	.....	.....	.....	14,204	14,204
Wilmington	1,104	.....	655	606	282	464	3,111
Wash'ton, &c.	.....	.....		.....	.....	57	57
Norfolk.....	3,901	348	6,081	5,578	3,478	3,416	22,802
Newport N.,&c.	148	.....	.....	.....	.....	698	846
New York.....	201	500	310	.....	.....	1,329	2,340
Boston	2,126	.....	1,022	2,026	1,717	651	7,542
Baltimore	1,802	.....	.....	.....	.....	947	2,749
Philadelph'a,&c	.....	.....	138	79	127	568	912
Tot'ls this week	32,907	12,233	50,509	34,121	31,564	57,788	219,122

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 31.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	34,973	1,045,797	31,512	684,056	198,994	160,321
Tex. C., &c.	3,185	68,775	3,151	16,099	8,341	15,787
New Orleans	72,456	1,484,742	59,964	1,187,265	470,032	395,389
Mobile	9,828	199,512	6,312	133,473	50,499	36,399
Florida	1,919	47,586	524	19,380	..	.....
Savannah ...	19,810	619,285	26,504	530,071	101,002	93,156
Br'wick, &c	10,598	120,804	3,174	85,913	6,831	9,094
Charleston ..	11,790	317,745	5,391	212,812	49,014	47,886
P. Royal, &c	14,204	52,842	53	37,657	.....	.....
Wilmington.	3,111	205,110	930	134,999	16,353	18,455
Wash'n, &c.	57	688	24	660		.....
Norfolk	22,802	561,054	9,667	190,959	37,491	55,145
N'port N., &c.	846	11,922	12,068	140,311	2,161	12,309
New York...	2,340	32,964	3,556	20,782	292,754	184,329
Boston.....	7,542	99,615	11,801	57,098	34,000	36,300
Baltimore ...	2,749	30,964	537	24,477	19,949	25,479
Philadel., &c.	912	23,848	1,150	23,654	6,935	10,595
Totals ...	219,122	4,923,253	176,324	3,544,666	1,294,356	1,100,644

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,	38,158	34,663	65,433	28,884	20,345	32,963
New Orleans	72,456	59,964	83,187	77,504	51,180	90,237
Mobile	9,828	6,312	5,250	54,954	3,611	8,191
Savannah...	19,810	26,504	22,746	15,198	11,266	18,436
Chas'ton, &c	25,994	5,444	20,672	17,427	3,956	7,130
Wilm'ton, &c	3,168	954	1,056	4,591	5,298	1,812
Norfolk	22,802	9,667	16,457	13,541	2,501	16,222
N. News, &c.	846	12,074	8,901	10,848	5,160	13,714
All others...	26,060	20,742	28,152	17,755	22,737	25,745
Tot. this wk.	219,122	176,324	251,854	190,702	126,054	214,250
Since Sept. 1	4923,253	3544,666	5387,952	4347,962	3691,854	5031,507

The exports for the week ending this evening reach a total of 251,730 bales, of which 136,605 were to Great Britain, 24,316 to France and 90,809 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 31, 1896. Exported to—				From Sept 1, 1896, to Dec. 31, 1896 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,185	8,280	6,918	21,383	511,488	129,168	177,526	818,182
Tex. City, &c.	..	.....	537	537	.....	..	13,169	13,169
New Orleans	24,315	14,850	21,799	60,964	485,073	247,217	297,139	1,029,429
Mobile.....	5,265	.....	.....	5,265	85,186	.....	7,927	93,113
Florida	1,494	.....	250	1,744	30,724	.....	4,372	35,096
Savannah	9,246	.....	21,621	30,867	40,768	15,341	226,455	282,564
Brunswick....	19,373	.....	.....	19,373	67,604	.....	3,865	71,469
Charleston..	.....	.....	15,641	15,641	68,783	.....	138,963	207,746
Port Royal...	14,102	.....	.....	14,102	51,101	.....	.....	51,101
Wilmington.	.....	.....	.....	....	95,431	.....	87,371	182,802
Norfolk	13,335	.....	7,950	21,285	122,388	5,200	28,250	155,838
N'port N., &c.	1,500	.....	.....	1,500	5,850	...	.....	5,850
New York...	11,817	1,186	5,726	18,729	144,241	11,926	85,885	242,552
Boston.....	25,791	.....	..	25,791	127,765	..	1,204	128,969
Baltimore...	3,730	.....	7,657	11,387	45,588	3,652	35,351	84,591
Philadelphia..	452	.....	100	552	5,505	.....	349	5,854
S. Fran., &c..	.....	.....	2,610	2,610	93	.	17,121	17,214
Total.....	136,605	24,316	90,809	251,730	1,889,588	412,504	1,124,947	3,425,039
Total, 1895 ..	65,893	17,410	77,628	160,966	1,027,074	287,272	919,173	2,235,030

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

Dec. 31 at—	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans...	12,169	6,961	35,531	2,908	58,569	411,463
Galveston.....	46,011	14,412	9,766	8,030	78,219	120,775
Savannah.....	None.	None.	7,000	3,000	10,000	91,002
Charleston....	5,000	None.	7,600	300	12,900	36,114
Mobile.....	27,000	None.	8,000	None.	35,000	15,499
Norfolk.....	20,000	1,800	3,000	2,500	27,300	10,191
New York.....	6,000	800	5,000	None.	11,800	280,954
Other ports....	25,000	None.	23,000	None.	48,000	46,570
Total 1896...	142,180	23,973	98,897	16,738	281,788	1,012,568
Total 1895...	90,796	28,390	54,206	19,575	191,967	905,677
Total 1894...	209,797	59,269	150,195	15,225	434,486	850,775

Speculation in cotton for future delivery has been slightly more active. The course of prices has been somewhat irregular, but at the close the net changes for the week were unimportant. Monday the market was lower. Selling was general, prompted by heavy receipts at the ports and a fairly large crop movement reported from interior towns. The close was at a decline of 14 to 15 points for the day. Tuesday there was a stronger turn to the market. Foreign advices were decidedly more favorable than expected, and this, together with decreased port receipts, stimulated a demand from shorts to cover contracts on which prices advanced 11 to 17 points. On Wednesday, however, the market again turned easier. Late foreign advices were disappointing and longs sold to realize profits resulting in a decline in prices for the day of 2 to 7 points. To-day the market opened without important changes from Wednesday's closing prices. During the day, however, prices steadily advanced. The South was buying and there was a demand from local shorts to cover contracts, stimulated by a smaller movement of the crop for the week than expected and advices from the South stating that exporters were more active buyers of cotton. The close was firm at an advance of 13@15 points for the day. Cotton on the spot has been in slightly better request, but on Monday prices were lowered 1-16c. To-day the market was ⅛c. higher, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 523,100 bales. For immediate delivery the total sales foot up this week 3,284 bales, including 853 for export, 1,531 for consumption, —— for speculation and 900 on contract. The following are the official quotations for each day of the past week—December 26 to January 1.

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. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	⅜ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	⅜ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	6 1/16	6 1/16	6 1/16	6 3/16	Holiday.
Low Middling		6 11/16	6 11/16	6 11/16	6 13/16	
Middling		7 1/16	7 1/16	7 1/16	7 3/16	
Good Middling		7 3/8	7 3/8	7 3/8	7 1/2	
Middling Fair		7 15/16	7 15/16	7 15/16	8 1/16	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	6 5/16	6 5/16	6 5/16	6 7/16	Holiday.
Low Middling		6 15/16	6 15/16	6 15/16	7 1/16	
Middling		7 5/16	7 5/16	7 5/16	7 7/16	
Good Middling		7 5/8	7 5/8	7 5/8	7 3/4	
Middling Fair		8 3/16	8 3/16	8 3/16	8 5/16	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	5 13/16	5 13/16	5 13/16	5 5/16	Holiday.
Middling		6 11/16	6 11/16	6 11/16	6 13/16	
Strict Middling		6 27/32	6 27/32	6 27/32	6 31/32	
Good Middling Tinged		7 1/16	7 1/16	7 1/16	7 3/16	

MARKET AND SALES.

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

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	.....	.....	..Holi	day..	.....	.....	.....
Monday	Quiet at 1/16 dec.	653	68	...	600	1,321	161,200
Tuesday	Steady	....	1,331	....	....	1,331	136,400
Wed'day	Quiet	200	....	....	....	200	120,800
Th'day	Steady at ⅛ ad.	....	132	....	300	432	104,700
Friday	.....	.....	..Holi	day..	.....	.....	.....
Total		853	1,531	....	900	3,284	523,100

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 19—													
Sales, total													
Prices paid (range)													
Closing													
Monday, Dec. 28—													
Sales, total	Lower. 161,200	Av'ge.. 6·69 200	Av'ge.. 6·72 34,200	Av'ge.. 6·81 3,000	Av'ge.. 6·89 72,000	Av'ge.. 6·97 6,800	Av'ge.. 7·04 39,800	Av'ge.. 7·10 1,500	Av'ge.. 7·15 200	Av'ge.. 7·16 3,900	Av'ge.. ——	Av'ge.. ——	Av'ge.. 6·96 200
Prices paid (range)	6·67@ 7·18	6·69@ 6·70	6·67@ 6·84	6·78@ 6·84	6·85@ 6·96	6·93@ 7·00	7·00@ 7·10	7·05@ 7·13	7·13@ 7·16	7·12@ 7·18	— @ —	— @ —	— @ 6·96
Closing	Steady.	6·67— 6·68	6·63— 6·69	6·76— 6·78	6·85— 6·86	6·93— 6·95	7·01— 7·02	7·06— 7·07	7·10— 7·11	7·12— 7·13	6·85— 6·90	6·85— 6·90	6·87— 6·92
Tuesday, Dec. 29—													
Sales, total	Higher. 136,400	Av'ge.. 6·71 1,200	Av'ge.. 6·71 32,900	Av'ge.. 6·80 3,500	Av'ge.. 6·91 62,600	Av'ge.. 6·98 2,700	Av'ge.. 7·06 28,600	Av'ge.. 7·10 2,900	Av'ge.. 7·21 300	Av'ge.. 7·16 1,400	Av'ge.. 6·97 200	Av'ge.. ——	Av'ge.. 7·00 100
Prices paid (range)	6·68@ 7·23	6·68@ 6·75	6·68@ 6·82	6·77@ 6·90	6·86@ 6·98	6·96@ 7·04	7·03@ 7·12	7·07@ 7·18	7·18@ 7·22	7·13@ 7·23	6·96@ 6·98	— @ —	7·00@ —
Closing	Firm.	6·78— 6·80	6·81— 6·82	6·90— 6·91	6·97— 6·98	7·04— 7·06	7·12— —	7·18— —	7·22— 7·23	7·24— 7·25	7·00— 7·05	7·00— 7·05	7·04— 7·08
Wednesday, Dec. 30—													
Sales, total	Easier. 120,800	Av'ge.. 6·74 300	Av'ge.. 6·78 9,000	Av'ge.. 6·87 4,200	Av'ge.. 6·93 58,400	Av'ge.. 7·01 2,300	Av'ge.. 7·08 36,200	Av'ge.. 7·12 2,200	Av'ge.. 7·17 1,500	Av'ge.. 7·19 4,800	Av'ge.. 6·97 200	Av'ge.. 6·98 900	Av'ge.. 7·00 800
Prices paid (range)	6·74@ 7·22	6·74@ —	6·74@ 6·84	6·82@ 6·92	6·90@ 6·98	6·98@ 7·03	7·04@ 7·11	7·09@ 7·16	7·14@ 7·20	7·15@ 7·22	6·96@ 6·98	6·96@ 6·98	6·99@ 7·00
Closing	Steady.	6·76— 6·78	6·78— —	6·84— 6·85	6·92— 6·93	7·01— 7·01	7·07— 7·08	7·12— 7·13	7·16— 7·17	7·18— 7·19	6·95— 7·00	6·95— 7·00	6·97— 6·99
Thursday, Dec. 31—													
Sales, total	Higher. 101,700	— @	Av'ge.. —— 9,900	Av'ge.. 6·86 2,500	Av'ge.. 6·92 56,900	Av'ge.. 7·01 3,100	Av'ge.. 7·10 25,200	Av'ge.. 7·16 4,400	Av'ge.. 7·23 700	Av'ge.. 7·23 1,400	Av'ge.. ——	Av'ge.. ——	Av'ge.. 7·00 600
Prices paid (range)	6·79@ 7·30	— — —	6·79@ 6·93	6·83@ 6·98	6·92@ 7·06	7·04@ 7·14	7·08@ 7·21	7·17@ 7·26	7·28@ 7·29	7·18@ 7·30	— @ —	— @ —	7·00@ —
Closing	Firm.	— — —	6·92— 6·93	6·98— 7·00	7·05— 7·06	7·13— 7·14	7·20— 7·21	7·25— 7·26	7·29— 7·30	7·31— 7·32	7·07— 7·10	7·07— 7·10	7·09— 7·12
Friday, Jan. 1—													
Sales, total						HOLIDAY							
Prices paid (range)													
Closing													
Total sales this week	523,100	1,700	86,000	13,200	249,900	14,900	129,800	11,000	2,700	10,900	400	900	1,700
Average price, week		6·71	6·77	6·85	6·93	7·01	7·08	7·14	7·20	7·19	6·97	6·98	6·99
Sales since Sep. 1, '96*	17,139,600	2,290,000	7,093,600	373,300	4,631,200	161,000	1,363,300	260,900	113,700	73,000	500	1,900	2,300

* Includes sales in September, for September, 15,100: September-October, for October, 384,800; September-November, for November, 372,000.

☞ 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.

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 Wednesday evening. But to make the totals the complete figures for to-night (Dec. 31), we add the item of exports more the United States, including in it the exports of Thursday only.]

	1896.	1896	1895.	1894
Stock at Liverpool.....bales.	999,000	1,059,000	1,223,000	1,389,000
Stock at London.....	6,000	5,000	7,000	7,000
Total Great Britain stock.	1,005,000	1,064,000	1,230,000	1,396,000
Stock at Hamburg.....	17,000	23,000	20,000	20,000
Stock at Bremen.....	174,000	222,000	254,000	185,000
Stock at Amsterdam.....	6,000	8,000	13,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	17,000	11,000	13,000
Stock at Havre.....	196,000	314,000	449,000	392,000
Stock at Marseilles.....	5,000	5,000	5,000	6,000
Stock at Barcelona.....	52,000	63,000	60,000	48,000
Stock at Genoa.....	41,000	36,000	18,000	9,000
Stock at Trieste.....	14,000	16,000	17,000	18,000
Total Continental stocks..	514,200	704,200	847,200	706,200
Total European stocks....	1,519,200	1,768,200	2,077,200	2,102,200
India cotton afloat for Europe	52,000	69,000	14,000	51,000
Amer.cotton afloat for Europe	641,000	499,000	818,000	615,000
Egypt,Brazil,&c.,aflt.for E'pe	39,000	46,000	46,000	53,000
Stock in United States ports .	1,294,356	1,100,644	1,285,261	1,285,564
Stock in U. S. interior towns..	573,475	583,663	600,956	481,977
United States exports to-day.	120,702	27,413	40,255	22,001
Total visible supply.....	4,244,733	4,093,920	4,881,672	4,615,742
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	854,000	879,000	1,079,000	1,162,000
Continental stocks.....	433,000	633,000	732,000	605,000
American afloat for Europe..	641,000	499,000	818,000	615,000
United States stock.....	1,294,356	1,100,644	1,285,261	1,285,564
United States interior stocks.	578,475	583,663	600,956	481,977
United States exports to-day.	120,702	27,413	40,255	22,001
Total American.....	3,921,533	3,722,720	4,555,472	4,171,542
East Indian, Brazil, &c.—				
Liverpool stock.....	145,000	180,000	144,000	227,000
London stock.....	6,000	5,000	7,000	7,000
Continental stocks.....	81,200	71,200	115,200	101,200
India afloat for Europe.....	52,000	69,000	14,000	51,000
Egypt, Brazil, &c., afloat.....	39,000	46,000	46,000	58,000
Total East India, &c.....	323,200	371,200	326,200	444,200
Total American.....	3,921,533	3,722,720	4,555,472	4,171,542
Total visible supply	4,244,733	4,093,920	4,881,672	4,615,742
Middling Upland, Liverpool..	4d.	$4\frac{5}{8}$d.	$3\frac{1}{32}$d.	$4\frac{5}{16}$d.
Middling Upland, New York.	$7\frac{3}{16}$c.	$8\frac{5}{16}$c.	$5\frac{11}{16}$c.	$8\frac{1}{16}$c.
Egypt Good Brown, Liverpool	$5\frac{11}{16}$d.	$6\frac{5}{16}$d.	$4\frac{1}{2}$d.	$5\frac{3}{8}$d.
Peruv.Rough Good, Liverpool	$6\frac{1}{16}$d.	$6\frac{7}{16}$d.	$5\frac{3}{8}$d.	6d.
Broach Fine, Liverpool.....	$3\frac{15}{16}$d.	$4\frac{7}{16}$d.	$3\frac{3}{16}$d.	$4\frac{3}{8}$d.
Tinnevelly Good, Liverpool..	4d.	$4\frac{3}{8}$d.	$3\frac{3}{16}$d.	$4\frac{3}{8}$d.

☞ The imports into Continental ports the past week have been 125,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 150,813 bales as compared with the same date of 1895, a falling off of 636,939 bales from the corresponding date of 1894 and a decrease of 571,009 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 1895—is set out in detail below.

Towns.	Movement to December 31, 1896. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Stock Dec. 31.	Movement to January 3, 1896. Receipts This week.	Receipts Since Sept. 1, '95.	Shipm'ts This week.	Stock Jan. 3.
Eufaula, " ALABAMA...	210	14,611	132	3,428	402	15,363	357	3,670
Montgomery, " " ...	1,144	115,059	1,531	27,751	664	103,108	614	23,597
Selma,* " " ...	1,768	63,613	2,768	10,000	54	32,355	81	5,847
Helena,* ARKANSAS..	1,296	45,376	1,785	13,000	500	42,645	251	14,291
Little Rock, " " ...	1,347	68,995	977	9,500	601	75,179	710	21,836
Albany GEORGIA....	977	31,470	977	5,800	323	25,802	412	7,118
Athens,* " " ...	991	49,072	991	9,000	600	43,302	593	15,500
Atlanta,* " " ...	3,175	112,063	3,675	8,500	2,528	77,877	1,873	20,391
Augusta, " " ...	2,253	248,231	6,130	52,552	2,287	135,757	1,749	46,566
Columbus,* " " ...	1,166	40,519	1,166	14,000	319	41,732	525	14,875
Macon, " " ...	1,009	58,377	1,509	9,500	410	46,293	279	8,490
Rome, " " ...	439	53,888	1,509	4,745	577	45,930	577	7,783
Louisville,*net KENTUCKY.	122	4,077	72	500	197	3,186	135	562
Shreveport,* LOUISIANA.	2,776	85,553	1,344	28,432	1,325	66,791	934	30,831
Columbus,* MISSISSIPPI.	556	30,081	656	3,700	210	23,466	127	3,884
Greenville,* " " ...	1,263	35,145	763	13,500	400	28,607	.....	4,900
Meridian,* " " ...	731	50,792	2,631	400	358	26,807	600	3,342
Natchez, " " ...	1,171	56,744	1,224	12,547	760	41,045	1,064	12,626
Vicksburg, " " ...	2,336	69,107	2,500	26,116	1,638	55,174	1,120	21,133
Yazoo City,* " " ...	661	54,545	1,161	19,500	971	46,288	886	19,625
St. Louis, MISSOURI...	22,647	370,347	18,798	56,172	18,266	407,993	16,604	71,487
Charlotte, N.CAROLINA	86	16,940	436	150	41	14,941	41	115
Raleigh, " " ...	39	21,552	.....	1,061	493	16,632	718	2,115
Cincinnati, OHIO.....	17,026	179,983	16,444	5,639	5,695	113,346	5,999	9,518
Columbia,† S.CAROLINA	828	34,270	828	.....	200	11,079	200	450
Greenwood, " " ...	300	13,490	300	250	120	12,778	35	925
Memphis, TENNESSEE..	17,562	460,136	15,153	179,908	6,310	352,494	12,172	157,032
Nashville, " " ...	733	45,871	739	494	280	13,311	234	1,149
Brenham,* TEXAS.....	1,840	19,042	2,240	4,900	395	44,749	472	5,909
Dallas,* " " ...	1,041	48,088	2,088	2,453	1,632	34,644	2,213	2,987
Houston, " " ...	31,659	1,047,298	31,894	54,977	28,849	804,288	37,578	48,894
Total, 31 towns.....	121,052	3,536,335	123,325	578,475	77,047	2,802,935	90,206	583,663

* This year's figures estimated.
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 2 273 bales and are now 5,188 bales *less* than at same period last year. The receipts at all the towns have been 44,095 bales *more* than same week last year and since Sept. 1 they are 733,400 bales *more* than for same time in 1895.

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

Week ending Dec 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	.....	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	.....
New Orleans	.....	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{3}{4}$	$6\frac{3}{4}$	.....
Mobile.....	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{9}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$	.....
Savannah...	.....	$6\frac{1}{2}$	$6\frac{7}{16}$	$6\frac{1}{2}$	$6\frac{9}{16}$	.....
Charleston..	.....	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{7}{16}$	.....
Wilmington.	.....	$6\frac{9}{16}$	$6\frac{9}{16}$	$6\frac{9}{16}$	$6\frac{5}{8}$	.....
Norfolk.....	.....	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{3}{4}$	.....
Boston.....	.....	.....	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	.....
Baltimore..	.....	7	7	7	7	Holiday
Philadelphia	.....	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{7}{16}$	.....
Augusta.....	.....	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{13}{16}$	.....
Memphis....	.....	$6\frac{11}{16}$	$6\frac{11}{16}$	[illegible]	$6\frac{11}{16}$	.....
St. Louis....	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{3}{4}$	[illegible]	$6\frac{13}{16}$	.....
Houston.....	.....	.....	$6\frac{11}{16}$	[illegible]	$6\frac{11}{16}$	.....
Cincinnati..	.....	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	.....
Louisville...	$6\frac{3}{4}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{3}{4}$	.....

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

Week Ending—	Receipts at the Ports. 1896.	1895.	1894.	St'k at Interior Towns. 1896.	1895.	1894.	Rec'pts from Plant'ns. 1896.	1895.	1894.
Nov. 27.....	313,526	199,533	365,220	530,031	494,118	443,014	341,073	221,737	399,796
Dec. 4.....	265,902	227,001	351,451	558,918	532,688	484,023	294,789	265,571	392,460
" 11.....	278,468	234,059	363,136	568,782	556,372	501,606	288,332	257,743	380,719
" 18.....	327,175	222 783	359,698	575,781	585,332	568,829	334,174	251,743	426,921
" 24	277,615	223,949	312,797	580,748	596,822	609,004	282,582	235,439	352,972
" 31.....	219,122	176,824	251,854	578,475	583,663	600,956	216,849	163,165	243,806

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,381,134 bales; in 1895 were 4,095,629 bales; in 1894 were 5,931,573 bales.

2.—That although the receipts at the outports the past week were 219,122 bales, the actual movement from plantations was 216,849 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 163,165 bales and for 1894 they were 243,806 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 31 and since Sept. 1 in the last two years are as follows.

December 31	1896. Week.	1896. Since Sept. 1.	1895. Week.	1895. Since Sept. 1.
Shipped—				
Via St. Louis.....	18,798	332,503	16,604	344,055
Via Cairo.....	10,111	176,174	6,496	155,952
Via Parker.....	1,028	9,115	103	12,022
Via Evansville.....	.....	502	17	45
Via Louisville.....	4,447	89,465	5,047	87,752
Via Cincinnati.....	5,646	82,321	3,114	47,610
Via other routes, &c.....	9,394	67,078	9,779	48,261
Total gross overland.....	49,424	757,158	41,160	695,697
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,543	187,391	17,044	126,011
Between interior towns.....	33	2,097	108	2,310
Inland, &c., from South.....	460	19,773	2,414	26,442
Total to be deducted.....	14,036	209,261	19,566	154,763
Leaving total net overland*..	35,388	547,897	21,594	540,934

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,388 bales, against 21,594 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,963 bales.

In Sight and Spinners' Takings.	1896. Week.	1896. Since Sept. 1.	1895. Week.	1895. Since Sept. 1.
Receipts at ports to Dec. 31.....	219,122	4,923,253	176,324	3,544,666
Net overland to Dec. 31.....	35,388	547,897	21,594	540,934
Southern consumption to Dec. 31	22,000	361,000	20,000	364,000
Total marketed.....	276,510	5,832,150	217,918	4,449,600
Interior stocks in excess.....	*2,273	457,881	13,159	550,963
Came into sight during week.	274,237	.....	204,759	.....
Total in sight Dec. 31.....	.....	6,290,031	.....	5,000,563
North'n spinners tak'gs to Dec. 31	44,881	946,520	73,792	1,012,195

* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in the Southwest rain has been quite general during the week, but elsewhere the weather has been dry as a rule. The movement of the crop, however, has been quite free.

Galveston, Texas.—The weather has as a rule been very favorable for farming operations; late rains have retarded work slightly, but otherwise have been beneficial. The week's rainfall has been one inch and twenty hundredths, on

three days. The thermometer has averaged 51, ranging from 41 to 61.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 34 to 68, averaging 51.

Huntsville, Texas.—Rain has fallen heavily on two days of the week, to the extent of one inch and thirty hundredths. Average thermometer 52, highest 68, lowest 35.

Dallas, Texas.—Beneficial rain has fallen, but more is needed. There has been rain on three days during the week, the precipitation reaching two inches. The thermometer has averaged 45, the highest being 68 and the lowest 22.

San Antonio, Texas.—There has been rain on two days of the week to the extent of sixty six hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

Luling, Texas.—We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 50.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of one inch. Average thermometer 54, highest 68 and lowest 40.

Cuero, Texas.—There has been light rain on three days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Fort Worth, Texas.—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 48, highest 68 and lowest 28.

Weatherford, Texas.—We have had heavy rain on three days during the week, the precipitation reaching two inches. The thermometer has averaged 48, the highest being 66 and the lowest 30.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of one inch and one hundredth. The thermometer has averaged 50

Shreveport, Louisiana.—Rain has fallen on three days of the week to the extent of fifty-five hundredths of an inch. Average thermometer 51, highest 73, lowest 27.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 46·3, the highest being 68 and the lowest 22.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has ranged from 23 to 64, averaging 44.

Helena, Arkansas.—We have had no rain during the week. Average thermometer 40·5, highest 55 and lowest 22. December rainfall, twenty-eight hundredths of an inch.

Memphis, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 40·9, the highest being 56·6 and the lowest 21·5.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 40, ranging from 19 to 60.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 31 to 69, averaging 48. Rainfall for December three inches and thirty-two hundredths.

Montgomery, Alabama.—We have had no rain the past week. Average thermometer 44, highest 54 and lowest 35. Rainfall for month of December, two inches and twenty hundredths.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 49, highest 63 and lowest 28.

Augusta, Georgia.—We have had only a trace of rain the past week. The thermometer has averaged 43, the highest being 63 and the lowest 21.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 29 to 59, averaging 46

Stateburg, South Carolina.—We have had rain on two days of the week, to the extent of forty five hundredths of an inch. Average thermometer 41·8, highest 62 and lowest 22. December rainfall three inches and nineteen hundredths.

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 20 to 56, averaging 37.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	.....	6 000	6,000	4,000	97,000	101,000	39,000	305,000
1895	.....	10,000	10,000	6,000	131,000	137,000	62,000	532,000
1894	.....	9,000	9,000	1,000	34,000	35,000	25,000	149,000
1893	2,000	12,000	14,000	9,000	111,000	120,000	40,000	288,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	1,000	1,000	3,000	10,000	13,000
1895.....	1,000	.....	1,000	5,000	7,000	12,000
Madras—						
1896.....	.....	.....	.....	9,000	12,000	21,000
1895.....	1,000	1,000	2,000	16,000	12,000	28,000
All others—						
1896.....	.....	2,000	2,000	10,000	30,000	40,000
1895.....	1,000	2,000	3,000	18,000	26,000	44,000
Total all—						
1896.....	.....	3,000	3,000	22,000	52,000	74,000
1895.....	3,000	3,000	6,000	39,000	45,000	84,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	6,000	101,000	10,000	137,000	9,000	35,000
All other ports	3,000	74,000	6,000	84,000	4,000	64,000
Total .	9,000	175,000	16,000	221,000	13,000	99,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 30.	1896.		1895.		1894.	
Receipts (cantars*)....						
This week.....	214,000		270,000		270,000	
Since Sept. 1.....	3,859,000		3,713,000		2,918,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	184,000	8,000	202,000	12,000	141,000
To Continent†	5,000	136,000	4,000	141,000	10,000	151,000
Total Europe.....	14,000	320,000	12,000	343,000	22,000	292,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 11,160 bales; in 1895-96, 29,474 bales; in 1894-95 13,600 bales.

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

	1896			1895.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nv.27	6 11/16@7 7/16	4 4½@6 10	4 11/32	6 11/16@7½	4 6 @6 9	4 11/16
Dec 4	6 11/16@7 7/16	4 4 @6 10	4 9/32	6⅝ @7⅜	4 5 @6 8	4 9/16
" 11	6⅝ @7⅜	4 3 @6 9	4 5/32	6¾ @7 7/16	4 5½@6 8	4 5/32
" 18	6½ @7 5/16	4 2 @6 8½	4 1/16	6¾ @7½	4 5½@6 8	4½
" 24	6 9/16 @7⅜	4 2 @6 8	4 1/32	6 11/16@7 7/16	4 5 @6 7½	4½
" 31	6½ @7⅜	4 2 @6 8	4	6¾ @7½	4 5½@6 8	4⅝

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 31) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 31.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	2,917	69,381	2,287	61,364	27,728	15,783
Charleston, &c.....	160	9,448	377	8,705	6,288	2,491
Florida, &c.....	1,830	5,583	524	4,044	3,815	782
Total.....	4,907	84,412	3,188	74,113	37,831	19,056

The exports for the week ending this evening reach a total of 6,729 bales, of which 6,174 bales were to Great Britain, 355 to France and 200 to Reval, and the amount forwarded to Northern mills has been 1,333 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 31.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	3,493	.....	3,493	12,022	2,776	14,798	923	14,788
Charl't'n, &c	.....	.....	.....	1,938	.....	1,938	.....	773
Florida, &c.	1,370	.....	1,370	1,370	.....	1,370	460	4,213
New York..	.....	555	555	6,355	3,068	9,423	.....	.....
Boston	1,311	.....	1,311	2,114	.....	2,114	.....	.....
Baltimore ..	.....	.....	.....	.....	102	102	.....	.....
Total.	6,174	555	6,729	23,799	5,946	29,745	1,383	19,774
Total 1895..	1,832	284	2,116	25,067	5,232	30,299	1,009	25,143

Quotations Dec. 31 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 16c.

Charleston, Carolinas, medium fine, 18c; fine, 21c.; fully fine, 23@24c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the week under review, but prices are as last quoted, viz.: 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull at 1 3-32c. for paper quality, 1¾c. for mixing and 2c. nominal for spinning butts, all to arrive.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 232,477 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 8,223...	8,223
To Hull, per steamer Colorado, 1,744	1,744
To London, per steamers Georgian, 850....Idaho, 800 upland, 200 Sea Island	1,850
To Havre, per steamer La Gascogne, 831 upland, 355 Sea Island	1,186
To Bremen, per steamers Havel, 3...Lahn (additional), 127 ....Munchen, 894	1,024
To Hamburg, per steamers Asturia, 350....Patria, 490....	840

NEW YORK—*(Concluded)*— *Total bales.*
To Antwerp, per steamers Kensington, 850....St. Cuthbert, 236 1,086
To Gottenburg, per steamer Marengo, 576 576
To Christiana, per steamer Norge, 100 100
To Genoa, per steamer Sarnia, 1,300 1,300
To Naples, per steamer Sarnia, 800 800
NEW ORLEANS—To Liverpool, per steamers Engineer, 6,300....Madrileno, 5,400....Niceto, 4,500....Polano, 7,964 24,164
To Havre, per steamers Bendo, 6,800....Castillian, 3,900....Corsica, 5,232 ...Imaum, 11,700 27,632
To Bremen, per steamer Knight Companion, 7,500 7,500
To Hamburg, per steamer Canadia, 1,800....Hercymia, 3,200 5,000
To Antwerp, per steamer Sardinian Prince, 1,000 1,000
To Genoa, per steamer Tuscan Prince, 3,850 3,850
GALVESTON—To Liverpool, per steamers Ashmore, 11,400 ...Avonmore, 5,950 ..Freshfield, 5,835....Whitby, 4,429 ....William Cliffe, 6,772 34,436
To Havre, per steamer Mayfield, 6,636 6,636
To Bremen, per steamers Acacia, 6,813 ...Halle, 8,150.... 14,963
To Antwerp, per steamer Blenheim, 1,300 1,300
To Temande, per steamer Blenheim, 300 300
To Alosta, per steamer Blenheim, 100 100
MOBILE—To Liverpool, per steamers Bencliff, 4,527....Montgomery, 8,450 12,977
PENSACOLA—To Liverpool, per steamer Alicia, 6,000 6,000
SAVANNAH—To Bremen, per steamer Planet Venus, 4,550.... 4,550
To Hamburg, per steamer Planet Venus, 3,641 3,641
CHARLESTON—To Liverpool, per steamer Empress, 6,362 upland, 112 Sea Island 6,474
To Manchester, per steamer Casos, 4,982 upland, 212 Sea Island 5,194
To Bremen, per steamer Wooler, 6,618 6,618
PORT ROYAL—To Liverpool, per steamer Inchisla, 6,172 6,172
WILMINGTON—To Liverpool, per steamer Graffoe, 10,323. 10,323
To Bremen, per steamer Lief Ericksen, 1,000 (additional). 1,000
NORFOLK—To Liverpool, per steamers Lambert's Point, 4,147 ...Sheikh, 3,991 8,138
To Havre, per steamer Blenheim, 5,200 5,200
To Hamburg, per steamer ——, 100 100
BOSTON—To Liverpool, per steamers Catalonia, 1,709 ...Kansas, 1,893 upland and 750 Sea Island ...Norseman, 3,414 upland, 173 Sea Island 7,939
BALTIMORE—To Belfast, per steamer Lord Lansdowne, 308 ... 308
PHILADELPHIA—To Liverpool, per steamer Waesland, 537 537
SAN FRANCISCO—To Japan, per steamer China, 1,576 1,576
To Shanghai, per steamer China, 120 120
Total 232,477

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

GALVESTON—To Liverpool—Dec. 28—Steamer Rita, 6,185.
To Havre—Dec. 24—Steamer Kendal Castle, 8,280.
To Bremen—Dec. 27—Steamer Fulwell, 5,208.
To Hamburg—Dec 30—Steamer Edenmoor, 510.
To Copenhagen—Dec 23—Steamer Thorstondale, 1,200.
NEW ORLEANS—To Liverpool—Dec. 24—Steamer Hogarth, 2,945..... Dec 30—Steamer Floridian, 3,560 ... Dec. 31—Steamers Gallego, 3,450; Vesta, 6,600.
To Manchester—Dec 30—Steamer Laurel Branch, 6,500.
To Hull—Dec. 29—Steamer Staintondale, 3,000.
To Havre—Dec. 30—Steamer Montezuma, 14,850.
To Bremen—Dec. 26—Steamer St. Oswald, 4,600 ....Dec. 30—Steamer Mar, 9,650
To Lisbon—Dec 23—Ship Ferrera, 300.....Dec. 30—Bark Bella Formigosa, 350.
To Barcelona—Dec. 30—Steamer San Francisco, 6,500.
MOBILE—To Liverpool—Dec 28—Steamer Royalist, 5,165
PENSACOLA—To Liverpool—Dec. 31—Steamer Nethergate, 1,494.
To Tampico—Dec. 30—Steamer Uto, 250.
SAVANNAH—To Liverpool—Dec. 31—Steamer Alderly, 5,753 upland and 3,493 Sea Island.
To Bremen—Dec. 28—Steamer Strathburn, 11,830.
To Genoa—Dec. 29—Steamer Kingswood, 4,450.
BRUNSWICK—To Liverpool—Dec. 31—Steamer Marva, 18,003 upland and 1,370 Sea Island.
CHARLESTON—To Bremen—Dec. 30—Steamers Mab, 8,717; Nordkap, 5,673.
To Barcelona—Dec. 24—Bark Maria Antonia, 1,251.
PORT ROYAL—To Liverpool—Dec. 30—Steamer Hillcrag, 5,990..... Dec. 31—Steamer Werneth Hall, 8,112.
NORFOLK—To Liverpool—Dec. 31—Steamers Dorset, 5,835; Wilderspool, 7,500.
To Bremen—Dec. 30—Steamer Bretwalda, 7,950.
NEWPORT NEWS—To Liverpool—Dec. 24—Steamer Kanawha, 1,500.
BOSTON—To Liverpool—Dec. 22—Steamer Victorian, 8,099....Dec. 24—Steamer Angloman, 1,915 upland and 561 Sea Island....Dec. 26—Steamer Corinthia, 3,098 .. Dec. 29—Steamers Cestrian, 8,786; Sachem, 3,382.
BALTIMORE—To Liverpool—Dec. 28—Steamer Ulstermore, 3,532.
To Bremen—Dec. 28—Steamer Weimar, 2,750....Dec. 30—Steamer Willenad, 1,000.
To Rotterdam—Dec 15—Steamer Urbino, 500 ...Dec. 24—Steamer Rubenstein, 450—Dec. 28—Steamer Nerano, 738....Dec. 19—Steamer Tabasco, 500.
To Antwerp—Dec. 23—Steamer Scottish Prince, 1,700.
To Belfast—Dec. 30—Steamer Londonderry, 198.
PHILADELPHIA—To Liverpool—Dec 23—Steamer Indiana, 452.
To Antwerp—Dec. 23—Steamer Illinois, 100.
SAN FRANCISCO—To Japan—Dec 29—Steamer Belgic 2,600.
To China—Dec. 29—Steamer Belgic, 10.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked . d.	15/128	15/128	15/128	15/128	15/128	Holiday
Do ..... d.	....	....	....	....	....	
Havre..... c.	31½37½†	31½37½†	31½37½	31½37½†	31½	
Do ..... c.	..	...	...	...	.	
Bremen..... d.	30†	30†	30†	30†	30†	
Do ..... d.	....	...	..	...	....	
Hamburg..... d.	5/32	5/32	5/32	5/32	30†	
Do ..... d.	....	....	....	....	....	
Amsterdam ..... c.	35†	35†	35†	35†	30@32†	
Reval, v. Hamb.. d.	15/64	15/64	15/64	15/64	15/64	
Do v. Hull... d.	13/64	13/64	13/64	13/64	13/64	
Barcelona..... d.	...	....	....	....	....	
Genoa ..... d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	35†	
Trieste..... d.	3/16	3/16	3/16	3/16	3/16	
Antwerp..... d.	11/64	11/64	11/64	11/64	5/32	
Ghent, v. Antw'p. d.	13/64	13/64	13/64	13/64	3/16	

Cents net per 100 lbs.

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

	Dec. 11.	Dec 18	Dec. 24	Dec. 31.
Sales of the week .....bales.	73,000	77,000	65,000	44,000
Of which exporters took....	2,500	1,000	1,700	1,900
Of which speculators took..	3,600	1,800	1,700	400
Sales American.....	69,000	74,000	62,000	39,000
Actual export.....	3,000	8,000	6,000	8,000
Forwarded.....	84,000	84,000	71,000	50,000
Total stock—Estimated.....	818,000	856,000	912,000	999,000
Of which American—Estim'd	693,000	722,000	768,000	854,000
Total import of the week.....	199,000	130,000	133,000	145,000
Of which American.....	184,000	115,000	106,000	134,000
Amount afloat.....	341,000	324,000	367,000	335,000
Of which American.....	335,000	320,000	360,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Quiet.	Easier.	Fair business doing.	Easier.	Holiday
Mid.Upl'ds.		4 1/32	3 31/2	4 1/32	4	
Sales		8,000	12,000	10,000	10,000	
Spec. & exp.		500	1,000	500	500	
Futures. Market, 1:45 P. M.		Quiet.	Steady.	Steady at 3 64@4-64 advance.	Steady at partially 1-64 adv.	
Market, 4 P. M.		Steady.	Steady.	Easy.	Steady.	

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

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

Dec. 26 to Dec. 31.	Satur.	Mon. 1:45 P. M.	Mon. 1 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri.
		d.	d.	d.	d.	d.	d.	d.	d.	
December..	Holiday	3 61	3 57	3 58	3 57	3 61	3 58	3 59	3 59	Holiday
Dec.-Jan...		3 59	3 55	3 56	3 55	3 59	3 56	3 57	3 58	
Jan.-Feb...		3 58	3 54	3 54	3 55	3 58	3 55	3 56	3 57	
Feb.-March.		3 58	3 54	3 54	3 55	3 58	3 55	3 56	3 57	
Mch.-April..		3 58	3 54	3 55	3 54	3 58	3 55	3 56	3 57	
April-May..		3 59	3 55	3 55	3 55	3 58	3 56	3 57	3 58	
May-June..		3 59	3 55	3 56	3 56	3 59	3 56	3 57	3 59	
June-July..		3 60	3 56	3 56	3 56	3 60	3 57	3 58	3 59	
July.-Aug..		3 61	3 57	3 57	3 57	3 60	3 58	3 59	3 60	
Aug.-Sept..		3 59	3 55	3 56	3 56	3 59	3 56	3 57	3 57	
Sept.-Oct...		....	....	....	...	....	....	....	....	
Oct.-Nov .		...	....	...	...	...	....	....	....	

BREADSTUFFS.

THURSDAY, December 31, 1896.

Only a very moderate volume of business has been transacted in the market for wheat flour during the past week. The home trade has limited its purchases to immediate wants and the export business has also been quiet. Values, however, have ruled firm and for trade brands they have been advanced 5 to 10c. per bbl. in sympathy with a stronger market for the grain. At the close the market was firm but quiet. Rye flour has been freely offered and prices have weakened slightly. Buckwheat flour has received slightly increased attention at about steady values. Corn meal has had a limited sale at unchanged prices.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures and prices advanced early in the week. There was fairly free buying for investment account. Foreign advices reported advancing markets and also brought buying orders. There was also a fairly large decrease in the supply of wheat on passage to Europe and the American visible supply showed a decrease. Crop accounts, both from Russia and Argentine, were also of a nature to stimulate buying. Later in the week, however, there was selling by longs to realize profits and part of the improvement was lost. In the spot market business has been quiet. To-day the market was dull and without changes of importance. The spot market was quiet but steady. The sales were limited to 8,000 bushels spring wheat on private terms. No. 2 red winter was quoted at $1 00¾ f. o. b. afloat, No. 1 hard Duluth at 93¾c. f. o. b. afloat and No. 1 Northern Duluth at 93¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday	90½	92⅛	91⅜	.....	Holiday
January delivery.....c.		90	91⅝	90⅝	90½	
March delivery.....c.		91¾	93⅛	92⅜	92⅛	
May delivery.....c.		88¼	89⅞	88⅞	88¾	
July delivery .....c.		83⅞	88¼	85⅛	85⅛	

There has continued a very quiet market for Indian corn futures, and in the absence of new features changes in prices have been unimportant. Early in the week there was a fractional advance, in sympathy with the improvement in

wheat and on an active export trade. Subsequently, however, the market turned easier and most of the improvement was lost. In the spot market shippers have been buyers and large sales have been made here and at outports. The sales yesterday included No. 2 mixed at 30½c. delivered. To day the market was dull and unchanged. The spot market was steady. The sales included No. 2 mixed at 30⅝c. delivered and No. 2 yellow at about 31⅛c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday.	29⅝	29¾	29⅛	.....	Holiday.
January.....c.		29⅝	29¾	29½	29½	
May delivery.....c.		31⅝	31⅞	31⅝	31⅝	
July delivery.....c.		32¾	33	32¾	32¾	

Oats for future delivery have been quiet. During the first half of the week prices held steady with wheat and corn. Subsequently, however, there was a weaker drift to values under free offerings by tired holders. In the spot market a moderate business has been transacted, as both shippers and the home trade have been buyers. The business transacted yesterday included mixed clipped at 24c. f.o.b. afloat; No. 2 mixed at 21@22¼c. in elevator and No. 2 white at 24½c. in elevator. To-day the market was dull and unchanged. The spot market was moderately active and steady. The sales included mixed clipped to exporters at about 24c. f.o.b. afloat. No. 2 mixed was at 22c¼. in elevator and No. 2 white at 24½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday.	22	22	21¾	.....	Holiday.
January delivery.....c.		22¼	22¼	22	22	
February delivery.....c.		23	23	22¾	22¾	
May delivery.....c.		24⅛	24¼	23¾	23¾	

The following are closing quotations:

FLOUR

Fine.....$ bbl.	$2 00@ 2 90	Patent, winter.....	$4 75@ 5 20
Superfine.....	2 30@ 3 25	City mills extras.....	5 00@ 5 10
Extra, No. 2.....	2 75@ 3 40	Rye flour, superfine..	2 70@ 3 15
Extra, No. 1.....	3 40@ 3 90	Buckwheat flour.....	1 25@ 1 35
Clears.....	3 65@ 4 60	Corn meal—	
Straights.....	4 70@ 4 80	Western, &c.....	1 95@ 2 05
Patent, spring.....	4 55@ 4 95	Brandywine.....	2 10

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	90 @	97	West'n mixed.....	26 @	32
Red winter No. 2..	98⅛@	100¾	No. 2 mixed.....	29½@	31¼
Red winter.....	92⅛@	101	Western yellow...	27½@	32
Hard, No. 1.....	96¾@	98⅞	Western White....	27½@	32½
Oats—Mixed, per bu.	19 @	23½	Rye—		
White.....	21 @	31	Western, per bush.	39 @	46
No. 2 mixed.....	22⅛@	27¼	State and Jersey..	39 @	46
No. 2 white.....	24½@	25½	Barley—Western....	43 @	50
			Feeding.....	32 @	33

☞ For other tables usually given here see page 30.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 31, 1896.

The primary market during the past week has presented an unbroken aspect of extreme dulness in all departments. There has been a poor attendance of buyers and but a very moderate amount of business coming to hand through the mails. With the jobbing trade there has been more business doing, the leading general jobbers making special prices to clean up their stocks before the end of the year. The condition of the market at first hands is not encouraging at the close of the year. Buyers have shown no disposition to depart from their policy of extreme reserve in either cotton or woolen goods. In the former stocks of staples are undoubtedly accumulating and in the latter the display of new heavy-weights for next fall is abnormally backward. There is no temptation to sellers to endeavor to force business either by making lower prices in the one nor by a fuller display of samples in the other. The tendency of the market is to favor buyers in cotton goods, whilst there seems to be a relinquishing of hopes of an advance in woolens. The continued financial troubles in the West are a source of disquietude, and so far as collections are concerned they have had little or no effect.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Dec. 28 were 896 packages, valued at $42,608, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 28	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	3,516	141	4,831
Other European.....	.....	2,690	129	3,339
China.....	18	103,275	.....	56,453
India.....	1	5,563	250	4,722
Arabia.....	.....	32,048	.....	22,067
Africa.....	14	15,396	.....	9,129
West Indies.....	334	13,228	187	17,705
Mexico.....	.....	2,613	19	2,660
Central America.....	36	9,778	127	11,198
South America.....	364	50,738	1,689	64,543
Other Countries.....	122	4,222	41	6,882
Total.....	899	243,067	2,583	203,529
China, via Vancouver*...	.....	38,595	.....	22,870
Total.....	899	281,662	2,583	226,399

* From New England mill points direct.

The value of the New York exports for the year to date ha been $10,748,188 in 1896 against $9,286,019 in 1895.

The export demand for brown sheetings and drills has fallen to limited dimensions this week, whilst sales to home buyers have again been on a small scale. Export grades are firm in price, but outside of these the tendency is still in favor of buyers, although the market is not quotably lower. Bleached cottons have sold slowly and in limited quantities only, nor is the movement likely to be a free one until leading agents make some definite announcement on prices. Low-grade bleached are weak under print cloth influences. Denims continue inactive and irregular. Ticks, plaids and other coarse-colored cottons slow and featureless. Kid-finished cambrics in light demand and easy to buy. Wide sheetings, cotton flannels and blankets, quilts and white goods, inactive and featureless. Business in fancy calicoes and finer specialties has been quiet and there has been but an indifferent demand for such regular calicoes as indigo blues, shirtings, Turkey reds, staples, etc. Ginghams inactive throughout. There has been no business in regular print cloths, which are nominally 2½c. per yard, and odds have been in light demand only at easy prices.

Stock of Print Cloths—	1896. Dec. 26.	1895. Dec. 28.	1894. Dec. 29.	1893. Dec. 30.
At Providence, 64 squares.	426,000	127,000	40,000	142,000
At Fall River, 64 squares..	893,000	156,000	66,000	113,000
At Fall River, odd sizes....	909,000	131,000	74,000	29,000
Total stock (pieces)....	2,228,000	414,000	180,000	284,000

WOOLEN GOODS.—There has been no general disposition on the part of agents to show further new lines of heavy-weight woolens and worsteds for men's wear during the week. An occasional impatient seller has made efforts to interest buyers but has met with poor success, even though some prices named have been lower than expected. This indication of lack of strength is not calculated to encourage buyers to action until they see what other agents who have not yet shown their hands are likely to do. For light-weights for quick delivery there has been a limited reorder demand, without special feature. The demand for overcoatings has been moderate and as before mostly for $1 to $1 25 kerseys. Cloakings are slow of sale throughout and featureless. Satinets, doeskin jeans, etc., are inactive. Flannels dull and blankets quiet at previous prices. Carpets in moderate request. Business in dress goods has been quiet throughout for both plain and fancy lines, without material change in prices.

FOREIGN DRY GOODS.—The market has been very quiet outside of forced cleaning up business at very irregular prices, regular merchandise being in slim request. For spring goods a moderate number of small orders have been recorded without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 31, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Dec. 31, 1896.		Since Jan. 1, 1896.		Week Ending Jan. 2, 1896.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	976	233,939	82,416	19,731,374	2,100	571,318	141,720	35,738,425
Cotton.....	1,739	444,996	77,641	17,460,854	1,860	456,071	89,430	19,520,997
Silk.....	888	354,271	46,643	19,287,436	891	366,986	68,738	30,354,523
Flax.....	1,745	385,721	96,865	12,878,702	4,208	413,064	103,049	14,203,371
Miscellaneous.....	6,614	204,274	807,169	12,923,178	36,066	310,328	581,276	15,062,597
Total.....	11,962	1,623,201	1,110,728	82,281,544	45,115	2,117,767	984,213	114,879,913

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	371	115,366	37,956	9,753,057	915	292,373	49,953	13,799,348
Cotton.....	331	90,350	22,627	5,648,828	386	125,389	22,635	5,580,946
Silk.....	140	78,534	9,062	4,150,049	174	85,060	10,301	4,894,347
Flax.....	192	35,548	15,283	2,674,479	241	41,399	14,856	2,718,299
Miscellaneous.....	483	32,653	15,382	1,609,307	576	35,212	13,830	1,227,962
Total withdr'w'ls	1,517	352,451	100,310	23,865,720	2,292	579,433	111,576	28,220,902
Ent'd for consumpt	11,962	1,623,201	1,110,728	82,281,544	45,115	2,117,767	984,213	114,879,913
Total marketed....	13,479	1,975,652	1,211,038	106,147,264	47,407	2,697,200	1,095,789	143,100,815

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	627	187,852	41,726	10,470,924	923	291,685	49,298	13,357,417
Cotton.....	364	93,462	22,304	5,711,913	582	145,052	22,647	5,633,719
Silk.....	133	67,471	8,664	3,950,025	303	161,222	11,019	5,575,488
Flax.....	194	35,019	15,328	2,846,705	452	37,384	17,682	2,977,480
Miscellaneous.....	169	11,938	12,696	1,493,939	1,248	40,717	16,453	1,591,442
Total.....	1,487	395,742	100,718	24,503,506	3,608	676,060	117,099	29,135,546
Ent'd for consumpt	11,962	1,623,201	1,110,728	82,281,544	45,115	2,117,767	984,213	114,879,913
Total imports....	13,449	2,018,943	1,211,446	106,785,050	48,723	2,793,827	1,101,312	144,015,459

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

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

Arkansas Non-Holford Bonds.—*Effort to Obtain an Adjustment*—Holders of Arkansas Non-Holford bonds who desire to participate in the adjustment of their bonds are invited to communicate with Popper & Stern, 17 New Street, New York.

As these bonds can only be designated by the number on the bond, it will be necessary for holders to have their bonds enumerated in the negotiation; otherwise they will not be represented.

The proposition is for the bondholders to unite in an effort to secure action at the approaching session of the State Legislature looking to an adjustment of the bonds and to effect a settlement with the State. While the bonds are recognized as valid, no interest has been paid since 1873.

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

Allegheny, Pa.—*Bond Sale.*—This city has authorized the issuance of a bond for $5,795 17, and it is the intention of City Comptroller James Brown to place the same in the sinking fund. The loan will bear interest at the rate of 5 per cent and mature in five years from date of issue.

Allentown, Pa.—*Bond Sale.*—It is reported that Allentown has sold $36,500 of 4 per cent 5 to 30 year bonds at 101·50.

Athens, Ala.—*Bond Offering.*—Proposals will be received until Feb. 1, 1897, by Thomas C. McClellan, Mayor, for the purchase of water-works bonds to the amount of $15,000. The securities are to bear interest at a rate not exceeding 6 per cent and are to mature in not less than 10 years nor more than 30 years from date of issue. The denomination of the bonds will be not less than $100 nor more than $1,000.

The official advertisement of this sale will be found elsewhere in this Department.

Bloomington, Ill.—*Bonds Defeated.*—City Treasurer Mathew C. Smith reports to the CHRONICLE that at the special election on December 21, 1896, the people of Bloomington voted 423 for and 935 against the issuance of $75,000 of 5 per cent refunding bonds.

Boston, Mass.—*Bond Sale.*—On December 28, 1896, the following loans of the city of Boston were awarded to R. L. Day & Co. and Blake Bros. & Co. at 102·8277:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Amount.
Construction of highways	3½	J & J	Jan. 1, 1917	$500,000
Public parks	3½	J & J	Jan. 1, 1927	500,000
School improvement	4	J & J	Jan. 1, 1917	300,000
Various municipal	4	J & J	Jan. 1, 1907	590,000

Other bids received were: Lee, Higginson & Co. $300,000 at 108·03.

E. C. Stanwood & Co., all or none at 102.

Estabrook & Co., $500,000 at 100·29; $500,000 at 100·51; $300,000 at 107·56, and $590,000 at 104·26.

Blodget, Merritt & Co., $1,000,000 of 3½s at 100·05.

E. H. Rollins & Sons, $300,000 at 107·061 and $590,000 at 103·569.

Leland, Towle & Co., $300,000 at 108·157.

The bonds will be issued in registered certificates of $1,000 or any multiple of this sum, and interest will be payable semi-annually at the office of the City Treasurer. The certificates will be ready for delivery January 1, 1897.

The above loans will be secured by sinking funds providing for the payment of the same at maturity.

Brockton, Mass.—*Bond Sale.*—On December 29, 1896, this city sold $20,000 of street improvement bonds at 101·35 and $8,000 of school bonds at 101·07. The denomination of the securities will be $1,000 and they will bear interest at the rate of 4 per cent, payable semi annually on the first days of January and July. The street improvement bonds will mature in ten years from January 1, 1897, at the rate of $2,000 annually, and the school bonds in eight years from the same date at the rate of $1,000 each year.

Brooklyn, N. Y.—*Bond Sale.*—Eight bids were received on December 28, 1896, when $700,000 of 3½ per cent registered gold bonds were offered by the city of Brooklyn. The bids received were as follows: Harvey Fisk & Sons, for the entire issue, 102·47; Title Guarantee & Trust Co., $100,000 at 103·19, $100,000 at 102·19 and $500,000 at par; Vermilye & Co., for the entire issue, 101·12; D. A. Moran & Co., for the entire issue in lots of $1,000, at prices ranging from 100·19 to 101·27 inclusive. C. H. White & Co., for the entire issue in lots of $50,000 up to $500,000 at prices ranging from 100·10 to 101·23 and $200,000 at par; Hamilton Trust Co., $100,000 at par; Manufacturers' Trust Co., $100,000 in lots of $25,000 at prices ranging from 100·10 to 101 inclusive; Joseph L. Breitenstein, $350,000 at 100 03 and $15,000 at 101·01. The loan has been awarded to Harvey Fisk & Sons. The securities will be dated Dec. 30, 1896. Interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1936. These bonds, except for State purposes, are exempt from taxation.

Chippewa County, Wis.—*Bond Sale.*—It is reported that the $12,500 of 5 per cent bonds which were offered by this county on December 8, 1896, have been sold at 102·10. The securities will be issued in denominations of $1,000 each, with the exception of one bond for $700. Interest will be payable semi-annually at the First National Bank of Chippewa Falls and the principal will mature in five years from date of issue.

Claiborne County, Miss.—*Bond Sale.*—It is reported that Claiborne County has disposed of $13,000 of 6 per cent twenty-year bridge bonds.

Cleveland, Ohio.—*Bond Sale.*—On Dec. 24, 1896, $200,000 of 4 per cent city of Cleveland coupon water works bonds were awarded to Dietz, Dennison & Prior for $210,450. The securities are dated Sept. 1, 1896, and the interest will be payable semi-annually at the American Exchange National Bank, New York City. The principal also will be payable at the above bank and will mature Oct. 1, 1926.

College Hill, Ohio.—*Bond Sale.*—The $3,212 88 of avenue-improvement bonds offered by this village on December 26, 1896, have been sold to S. Kuhn & Sons, of Cincinnati, Ohio, at 4¼ per cent premium. The denomination of the securities will be $320, with the exception of one bond, which will be for the sum of $332 88. They will be dated December 26, 1896; 6 per cent annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature part yearly from December 26, 1897, to December 26, 1906, inclusive.

Columbus, Ga.—*Bond Sale.*—On Dec. 26, 1896, $60,000 of 4½ per cent redemption bonds of this city were awarded to the Third National Bank of Columbus at par. The securities will be dated Jan. 1, 1897, interest will be payable semi-annually on January 1 and July 1, and the principal will mature Jan. 1, 1927. The coupons will be free from city tax and receivable for all dues to the city.

Fargo, No. Dak.—*Bond Sale.*—It is reported that $40,000 of 6 per cent 20-year bonds have been sold by this city at 101.

Far Rockaway, N. Y.—*Bonds Authorized.*—At the election held in the village on December 29, 1896, the $85,000 of street-improvement bonds and $35,000 of sewer bonds were voted. The improvement bonds will bear interest at the rate of 5 per cent, payable semi-annually on the first days of January and July, and $24,000 of the principal will mature from January 1, 1898, to January 1, 1921, inclusive, at the rate of $1,000 each year. The remaining $61,000 will mature January 1, 1922.

Galveston, Tex.—*Bonds Proposed.*—City Auditor Theo. K. Thompson reports that the city of Galveston may petition the Legislature this month for authority to issue 5 per cent twenty to forty-year bonds. The amount of the loan has not yet been determined.

Gothenburg, Neb.—*Bond Offering.*—It is reported that this town will receive proposals until January 15, 1897, for the purchase of $200,000 of 6 per cent bonds, to mature in from eleven to twenty years from date of issue.

Hillsborough Bridge Fire District, N. H.—On December 25, 1896, the following bids were received by this district for $45,000 of water bonds:

E. H. Rollins & Sons	100·269
Geo. A. Fernald & Co	99·54
E. C. Stanwood & Co	100·
J. W. Longstreet & Co	100·

The securities are to be coupon bonds of the denomination of $1,000. They will be dated January 1, 1897, 4 per cent interest will be payable semi-annually on January 1 and July 1 at the First National Bank of Hillsborough Village, N. H., and the principal will mature January 1, 1917.

Holyoke, Mass.—*Note Sale.*—The Boston News Bureau reports that the city of Holyoke, Mass., has awarded a three-months note for $50,000 to Bond & Goodwin at 3⅛ per cent discount and $3 premium. Nine other bids were received for the loan.

Bond Sale.—On December 29, 1896, City Treasurer Pierre Bonvouloir received the following list of proposals for the $250,000 of water bonds:

E. C. Stanwood & Co	108·32
Estabrook & Co	108·319
R. L. Day & Co	108·187
Cushman, Fisher & Phelps	107·939
Geo. A. Fernald & Co	107·850
James W. Longstreet & Co	107·477
Tower, Giddings & Co	107·477
Blake Bros. & Co	107·340
Blodget, Merritt & Co	107·199
C. H. White & Co., N. Y	107·156
E. H. Rollins & Sons	106·939
S. A. Kean, Chicago	102·50

The securities will be coupon gold bonds of the denomination of $1,000, dated Jan. 1, 1897, and payable Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1. Both principal and interest will be payable in gold at the National Hide & Leather Bank of Boston.

Kingston, N. C.—*Bond Sale.*—It is reported that this city has sold electric-light bonds to the amount of $8,000. The securities will bear 6 per cent interest.

Laurens, S. C.—*Bond Sale.*—It is reported that this city has disposed of electric-light bonds to the amount of $30,000.

Los Angeles County, Cal.—*Bond Sale.*—It is reported that this county has sold $7,500 of school bonds. The loan will bear interest at the rate of 7 per cent and mature in from one to ten years from date of issue.

Lynchburg, Va.—*Bond Call.*—Notice is given by N. C. Monson, Jr., Chairman of the Finance Committee, to holders of bonds of this city, that $14,000 of 5 per cent bonds, issue of May 5, 1882, will be redeemed on January 1, 1897. The numbers of the bonds called run from 108 to 135, omitting numbers 112, 114, 115, 123, 126, and 128 to 134.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. January 11, 1897, by the Board of Education, Ferguson Building, 38 West First Street, Mount Vernon, N. Y., for the purchase of $65,000 of school loan bonds. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually at the office of the City Tresaurer. They will be dated July 1, 1896, and the principal will mature from July 1, 1918, to July 1, 1930, inclusive, at the rate of $5,000 each year. The denomination of the bonds will be $1,000 and they will be ready for delivery January 21, 1897. A certified check for the sum of $1,300 must accompany each bid.

Proposals will be received until 8 o'clock P. M., Jan. 5, 1897, by the Common Council of the city for the purchase of $30,000 of 5 per cent assessment bonds. The securities will be dated Dec. 15 1896. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature Dec 15, 1902. The denomination of the bonds will be $1,000, and they will be ready for delivery on or before Jan. 15, 1897. A certified check for the sum of $500 must accompany each bid.

Nashua, N. H.—*Bond Sale.*—It is reported that this city has sold $25,000 of school bonds at 106 07. The securities will bear interest at the rate of 4 per cent and the principal will mature in twenty years from date of issue.

NEW LOANS.

State of New York.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing *interest at the rate of three per centum per annum*, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than $1,000, and should state whether registered or coupon bonds are desired.

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, 1897.

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

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

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

JAMES A. ROBERTS,
Comptroller.

$100,000
Lackawanna Co., Pa.,
4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

NEW LOANS.

$42,000
NEWBERRY, S. C.,
6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric-Light Bonds to the amount of Forty-two Thousand Dollars in denominations of $500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES McINTOSH,
E. C. JONES,
JAS. K. GILDER,
Commissioners of Publis Works,
Newberry, S. C.

$15,000
ATHENS, ALA.,
Water-Works Bonds.

MAYOR'S OFFICE,
ATHENS, Ala., Dec. 26th, 1896.

The Legislature recently authorized the Mayor and Council of Athens, Alabama, to issue $15,000 of commercial bonds, lawful money, for the establishment of water-works. The bonds are to be sold at par in denominations of not less than $100 nor more than $1,000; are to run not less than ten nor more than thirty years, at the option of the bidder, drawing not over six per cent interest, payable semi annually at this office.

Sealed bids for these bonds, in whole or in part, in such denominations and running such time, within the limits, as the bidder may prefer, will be received at this office till 1st day of February, 1897, when they will be opened. The right to accept or reject any or all of such propositions is reserved.

THOS. C. McCLELLAN,
Mayor.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

NEW LOANS.

CITY of ST. LOUIS, MO.
Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1883, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

CITY OF PITTSBURG, PA.,
4 PER CENT BONDS.

WATER,
PARK,
BRIDGE.

DUE FROM 1901 TO 1925.
EITHER REGISTERED OR COUPON.
Price and Particulars on Application.

JAMES CAROTHERS,
306 Fourth Avenue,
PITTSBURG, PA.

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.

Natick, Mass.—*Bond Sale.*—Sewer bonds of this town to the amount of $17,000 have been sold at 106·43. The securities will bear interest at the rate of 4 per cent, payable semi annually in January and July in Boston. They are dated July 15, 1896, and the principal will mature July 15, 1926. The denomination of the bonds is $1,000.

Newburg, N. Y.—*Bond Sale.*—It is reported that this city has sold refunding bonds to the amount of $147,537 19. The securities will bear interest at the rate of 3½ per cent and mature in 20 years from date of issue.

New Haven, Conn.—*Bond Offering.*—Proposals will be received until 11 A. M. January 5, 1897, by City Auditor Benj. E. Brown for the purchase of $250,000 of 4 per cent permanent pavement bonds. The securities will be dated October 1, 1896, and the principal will mature in four equal instalments on October 1, 1901, 1906, 1911 and 1916.

Bids will also be received on the same date for $65,000 of 4 per cent bridge bonds, to be dated October 1, 1896, and mature as follows: $25,000 on October 1, 1914; $20,000 on October 1, 1915; $20,000 on October 1, 1916. Interest on both loans will be payable semi annually at the office of the City Treasurer. A certified check for 5 per cent of the amount of bonds bid for must accompany each proposal. These bonds will be coupon bonds and registered with the Union Trust Company of New Haven.

Newtown Union Free School Dist. No. 14 (L. I.), N. Y.—*Bond Sale.*—The following bids were received on Dec. 30, 1896, at the First National Bank, Brooklyn, for $7,000 of school bonds of this district:

George M. Hahn	103·297
L. Morrison	103·24
I. W. Sherrill	103·17
Farson, Leach & Co	102·64
Benwell & Everitt	102·25
Street, Wykes & Co	102·08
Walter Stanton & Co	102·07
People's Savings Bank, Yonkers	102·04
Bertron & Storrs	101·80
Oswego County Savings Bank, Oswego	101·36
D. A. Moran & Co	103·169

The loan was awarded to Geo. M. Hahn. The bid from D. A. Moran & Co. was rejected as being conditional. The securities will bear interest at the rate of 4½ per cent and mature from January 1, 1899 to 1912 inclusive, at the rate of $500 annually.

New York.—*Bond Offering.*—Proposals will be received at the office of Comptroller James A. Roberts, at Albany, N. Y., until January 12th, 1897, at 12 o'clock noon, for the purchase of $4,000,000 of canal bonds. The securities will be dated Jan. 1, 1897, and the principal will mature Jan. 1, 1912. Interest at the rate of 3 per cent will be payable semi-annually at the Bank of the Manhattan Co. in New York City on Jan. 1 and July 1. Both principal and interest will be payable in gold.

The official advertisement of this bond offering will be found elsewhere in this Department.

Norwood, Ohio.—*Bond Sale.*—The $2,000 of 5 per cent sidewalk bonds offered by this village on December 21, 1896, have been sold to the Western German Bank of Cincinnati, Ohio, at a premium of 3 per cent and accrued interest. Two other bids were received, those of the Centreville National Bank and the Atlas National Bank, which offered 102·125 and 100·25 respectively. The securities will be dated Sept. 1, 1896; interest will be payable semi-annually and the principal will mature September 1, 1906.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until January 15, 1897, by this city for the purchase of bonds to the amount of $316,000. The securities will bear interest at the rate of 4½ per cent, and the principal will mature in ten years from date of issue.

Phelps, N. Y.—*Bond Sale.*—Water bonds of this municipality to the amount of $28,000 have been disposed of at a premium of $500. The loan will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Pleasant Ridge, Ohio—*Bond Offering*—Proposals will be received until 12 o'clock noon, January 20, 1897, by J. B. Hayden, Village Clerk, for the purchase of $5 981·13 of village bonds, to be dated December 1, 1896. The denomination of the securities will be $500, with the exception of one bond, which will be for the sum of $481·13. They will bear interest at the rate of 6 p. c., and the principal will mature Dec. 1, 1906.

NEW LOANS.

NOTICE TO HOLDERS OF

WACO, TEX., BONDS.

Notice is hereby given the holders of the City of Waco Street Improvement Optional Bonds dated January 15th, 188 , denomination $1,000, 6% interest due twenty years after date, optional after ten years, that numbers 1, 2, 3, 4 5, 6, 7, 8, 9, 10 are called in and will be paid on presentation to the Waco State Bank, Waco, Texas.

Interest will not be paid on the above-described Bonds after January 15th, 1897.

C. C. McCULLOCH,
Mayor of Waco, Texas.

Attest;—
R. W. JABLONOWSKI,
City Secretary.

Investment Bonds
FOR
New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS

MORTGAGE LOANS IN TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

NEW YORK CITY
3½%
GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Nassau & Pine Sts.
Kuhn, Loeb & Co., Nos. 27-29 Pine St.

$300,000
CITY OF BROOKLYN, N. Y.,
4% BONDS,
FREE FROM TAXATION
MATURING FROM 1920 TO 1932.
Price and Particulars on Application.
BERTRON & STORRS
40 Wall Street, New York.

WHANN & SCHLESINGER
MUNICIPAL BONDS.
2 WALL STREET, NEW YORK.

NEW LOANS.

CITY OF
NEW YORK
3½ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st,
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

Chicago Drainage	4½s
Syracuse, N. Y.	4s
Le Roy, N. Y.	4s
Des Moines, Ia. (School)	4½s
Muskegon, Mich	5s
South Omaha, Nebraska	7s
Ashland, Wis. (Gold)	5s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON.
171 La Salle St., CHICAGO.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

Rome, N. Y.—*Bond Sale.*—On December 24, 1896, City Chamberlain H. S. Putnam awarded $12,600 of city bonds to the Oneida Savings Bank, of Rome, at a premium of $80. Seven bids in all were received. The securities will be dated January 1, 1897, and will mature as follows: January 1, 1898, $4,600, on January 1, 1899, $4,000, and the balance on January 1, 1900. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1 at the Farmers' National Bank of Rome. The bonds will be registered and will be of the denomination of $500, except one bond, which will be for $100. This issue is for the purpose of paying off relief bonds which fall due January 1, 1897.

The city's bonded indebtedness, not including this issue, is $356,855, of which $165,000 is water debt. The assessed valuation for 1896 was $5,011,673 and the population in 1890 was 14,991.

Scarsdale, N. Y.—*Bond Sale.*—This town has sold $23,000 of 5 per cent bonds at 110 1-16. The loan will mature part yearly from 1902 to 1925 inclusive.

Sullivan County, Ind.—*Bond Offering.*—Proposals will be received by this county until January 4, 1897, for the purchase of $43,999 of 5 per cent one to ten-year bonds.

Waco, Tex.—*Bond Call.*—Notice is given to holders of street improvement bonds of this city dated Jan. 15, 1887, and subject to call 10 years after date of issue, that bonds numbered 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 will be redeemed on presentation to the Waco State Bank. Interest on these bonds will cease on Jan. 15, 1897.

The official notification of this call will be found among the advertisements elsewhere in this Department.]

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until February 8, 1897, by this city for the purchase of $25,000 of 4 per cent bonds. The loan will mature in ten years from date of issue.

Wilkes-Barre, Pa.—*Bond Election.*—At the municipal election to be held in February next the electors of this city will decide the question of increasing the city debt by an issue of bonds to the amount of $100,000. Should the election authorize the issue, the money will be used as follows: Seventy thousand dollars for construction of sewers, twenty thousand dollars for street improvements and ten thousand dollars for the fire department.

Wise County, Va.—*Bond Sale.*—It is reported that R. A. Ayers & Co., of Big Stone Gap, have purchased $30,000 of 6 per cent court house bonds of this county at par and accrued interest.

Worcester, Mass.—*Bond Sale.*—It is reported that this city has disposed of $100,000 of registered coupon bonds to Blodget, Merritt & Co., of Boston, at 112·177. The securities bear interest at the rate of 4 per cent and mature in 29½ years from date of issue.

Denison, Tex.—Louis Lebrecht, Mayor. Below is a statement of the financial condition of this city corrected to Dec. 1, 1896, by means of a special report to the CHRONICLE from Will J. Scott, City Secretary. The city is about to purchase for investment in the sinking fund, $15,000 of school bonds of the issue of 1888, and at the end of the fiscal year, April 15th, will have retired the floating debt and will have a cash balance in every fund. The corporation owns property valued at $450,000. Denison has no water debt but pays a hydrant rental of $2,456·25 per quarter.

This city is in Grayson County.

LOANS—	*When Due.*
FUNDING BONDS 1884 & 1894—	
6s, J&J, $30,000	
5s, J&J, 25,000	
SCHOOL BONDS 1888 & 1892—	
6s, J&J, $15,000	
5s, J&J, 32,000	
SEWER BONDS 1890 & 1892—	
5s, J&J, $60,000	
5s, J&J, 25,000	
STREET IMPROV. BONDS 1892—	
5s, J&J, $25,000	

Bond. debt Dec. 1, 1896,	$212,000
Floating debt	7,000
Total debt	219,000
Sinking fund	31,650
Net debt Dec. 1, 1896	187,350
Tax valuation 1896	4,500,000
Assessment about ½ actual value.	
Total tax (per $1,000) 1896	$23·10
Population in 1890 was	10,958
Population in 1880 was	3,975
Population in 1896 (est.)	15,000

INTEREST is payable by the Ninth National Bank of New York City

OPTIONAL.—The funding bonds of 1894 are subject to call 1 years after date.

TAX EXEMPT.—All bonds are free from taxation.

NEW LOANS.

Farson, Leach & Co.

BONDS.

OUR JANUARY LIST MAILED ON APPLICATION.

CORRESPONDENCE SOLICITED.

CHICAGO. 115 Dearborn St. — NEW YORK. 2 Wall St.

MUNICIPAL BONDS OF CHICAGO.

4%, 4½% and 5%

BOUGHT AND SOLD.

Full Particulars on Application.

N. W. HARRIS & CO.,

15 WALL STREET, NEW YORK.
70 State St., Boston.

INVESTMENTS FOR New York Savings Banks

City of Cambridge, Mass..... 4s
City of Lowell, Mass..... 4s
City of Boston, Mass..... 4s
City of Cleveland, Ohio..... 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
19 MILK STREET,
BOSTON, - - - - MASS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N. Y

NEW LOANS.

WE OFFER

THE FOLLOWING GILT-EDGE SECURITIES

Rome W. & Ogden. 1st M. 5s, due 1922.
Chic. & West. Indiana 5s, due 1921.
Lehigh Valley 4½s, due 1940.
Lehigh & N. Y. 1st 4s, due 1945.
N. Y. & New England 1st 7s, due 1905.
Long Dock 6s, due 1935.
N. Y. Lack. & West. 1st 6s, due 1921.
Milwaukee L. S. & West. 5s, due 1929

Also the following guaranteed Railway Stocks.

N. Y. Lack. & Western,
United Railway N. J.,
Rensselaer & Saratoga,
Pitts. McKeesport & Youghiogheny.

Prices and Particulars Furnished Upon Application

C. H. WHITE & CO.,

72 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. — Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing $1,000,000 per month; population of town, 20,000; of district, 40,000, —is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, $10,000; can let and bond at $30,000. Five-sixths of stock in company owning 19 acres choice location, $20,000; can bond at $70,000. $1,500 buys lease, now working, heart of district, with bond for claim at $40,000. Half interest in claim $1,500; $600 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced $30,000; price $150,00 .

S. M. SMITH, P. O. Box 1599.
Room 1, First National Bank Building,
Cripple Creek Colo.

OLD BOOKS SEND STAMP for List. Address A. J. Crawford, 312 N. 7th St., St. Louis, Mo.

MISCELLANEOUS

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six 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. The are non-forfeiting, 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.

OFFICERS'

GEORGE H. BURFORD.....President
C. P. FRALEIGH..... Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Prest. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Prest. Imp. & Traders' Nat. Bk
JAMES R. PLUM..... Leather

FIRST-CLASS **Agents Wanted** by a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS
UNEXCELLED POLICIES.

INCORPORATED 1848

Union Mutual Life Insurance Company,

Portland, Maine.

Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N. Y. City
THORNTON CHASE, Supt., 84 Adams St., Chicago Ill.

A. Strassburger,

STOCKS & BONDS BROKER,

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

THE WALL STREET JOURNAL

Gives valuable information daily on stocks and bonds $5 a year. DOW, JONES & CO., 44 Broad St., N. Y.