

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

### CLEARING HOUSE RETURNS.

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

	December.			Twelve Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
<b>New York</b> .....	2,386,304,760	2,215,434,676	+5.1	24,387,807,020	31,261,037,730	-22.0
<b>Philadelphia</b> .....	304,235,613	248,381,821	+16.5	3,060,421,147	3,403,470,057	-10.1
<b>Baltimore</b> .....	58,567,791	56,929,179	+2.8	678,743,512	705,826,371	-4.5
<b>Pittsburg</b> .....	55,328,909	50,790,882	+8.9	652,896,141	665,328,957	-1.9
<b>Buffalo</b> .....	17,588,678	16,899,473	+5.1	196,199,904	219,874,531	-10.8
<b>Washington</b> .....	8,085,944	6,789,947	+19.1	88,488,897	94,789,928	-11.9
<b>Rochester</b> .....	6,770,292	6,831,962	-0.9	74,300,722	78,742,982	-5.6
<b>Syracuse</b> .....	4,327,514	3,885,899	+11.4	45,251,671	49,354,841	-8.3
<b>Wilmington</b> .....	2,870,765	3,499,810	-17.3	35,102,408	41,214,366	-13.3
<b>Binghamton</b> .....	1,475,000	1,439,200	+2.7	17,460,800	15,404,200	+13.3
<b>Total Middle</b> .....	2,795,493,208	2,625,651,909	+6.5	29,227,672,192	36,538,052,049	-20.0
<b>Boston</b> .....	385,602,237	367,556,079	+4.9	4,148,050,132	4,577,920,554	-9.4
<b>Providence</b> .....	23,388,000	21,060,400	+11.0	244,346,400	287,647,000	-15.1
<b>Hartford</b> .....	9,464,366	8,010,705	+18.1	102,333,467	113,936,211	-10.2
<b>New Haven</b> .....	5,933,405	5,704,208	+4.0	69,953,369	75,105,687	-6.9
<b>Springfield</b> .....	5,765,116	5,038,924	+13.8	65,033,128	69,599,727	-6.2
<b>Worcester</b> .....	5,483,774	4,888,158	+12.2	60,660,919	64,356,642	-5.7
<b>Portland</b> .....	5,550,794	5,244,772	+5.8	62,617,838	65,985,039	-6.0
<b>Fall River</b> .....	4,261,081	4,402,471	-8.2	39,672,320	41,553,499	-4.5
<b>Lowell</b> .....	2,370,933	2,589,546	-8.7	30,874,461	34,608,815	-10.8
<b>New Bedford</b> .....	1,742,884	2,247,288	-22.5	20,451,113	25,318,905	-19.2
<b>Total N. Eng.</b> .....	450,060,500	426,722,551	+5.5	4,843,393,117	5,955,745,079	-9.6
<b>Chicago</b> .....	286,632,637	371,255,655	+4.1	4,315,440,476	4,676,960,988	-7.7
<b>Cincinnati</b> .....	57,532,000	54,948,600	+4.6	643,441,600	642,369,600	+0.2
<b>Milwaukee</b> .....	19,829,531	21,533,027	-7.9	224,018,308	329,321,554	-32.0
<b>Detroit</b> .....	26,206,942	21,644,751	+18.5	288,824,011	322,673,448	-10.5
<b>Cleveland</b> .....	23,253,027	19,752,043	+17.7	243,975,508	267,855,797	-8.6
<b>Columbus</b> .....	16,114,430	13,381,400	+20.4	170,102,900	159,591,800	+6.9
<b>Peoria</b> .....	9,141,439	7,225,599	+25.5	96,130,821	82,585,982	+16.4
<b>Indianapolis</b> .....	5,369,438	5,824,341	-7.8	65,016,111	61,994,291	+4.9
<b>Grand Rapids</b> .....	3,431,593	3,410,823	+1.5	39,813,837	45,928,442	-13.3
<b>Lexington</b> .....	1,651,831	1,695,578	-2.6	18,228,575	18,439,635	-1.2
<b>Saginaw</b> .....	1,207,723	1,244,370	-3.0	14,703,406	17,470,018	-15.8
<b>Bay City</b> .....	1,207,386	1,153,561	+3.1	14,373,947	14,855,992	-3.4
<b>Akron</b> .....	996,604	705,478	+30.2	9,753,037	11,115,727	-13.3
<b>Springfield</b> .....	744,071	596,249	+24.8	8,470,737	9,550,437	-11.2
<b>Canton</b> .....	744,071	596,249	+24.8	7,914,022	7,879,542	+0.5
<b>Tot. M. West.</b> .....	554,589,265	527,671,751	+5.1	6,161,254,351	6,668,590,233	-7.6
<b>San Francisco</b> .....	55,200,781	52,840,645	+4.5	658,526,803	699,255,879	-5.8
<b>Portland</b> .....	5,481,353	4,595,754	+19.3	55,582,519	70,038,919	-25.9
<b>Salt Lake City</b> .....	6,763,205	5,836,279	+15.5	61,024,588	58,484,240	+4.3
<b>Seattle</b> .....	2,131,870	2,320,301	-8.1	26,990,927	40,147,625	-32.7
<b>Tacoma</b> .....	2,690,898	2,699,032	-0.3	29,095,641	35,400,777	-17.8
<b>Los Angeles</b> .....	5,129,333	4,128,669	+23.1	46,897,766	45,217,219	+3.6
<b>Helena</b> .....	3,788,339	2,300,000	+63.3	31,625,118	33,614,736	-5.1
<b>Spokane</b> .....	1,240,664	1,240,664	+0.0	14,054,318	28,982,837	-25.6
<b>Sioux Falls</b> .....	375,377	682,096	-45.6	7,614,204	7,614,204	+0.0
<b>Total Pacific</b> .....	82,981,996	76,570,490	+8.4	929,476,619	1,023,846,466	-9.2
<b>Kansas City</b> .....	42,246,586	38,736,762	+9.1	480,502,029	474,672,695	+1.2
<b>Minneapolis</b> .....	29,057,879	37,897,119	-23.0	308,900,020	322,245,860	-7.0
<b>Omaha</b> .....	19,333,264	21,610,225	-10.5	241,736,084	295,413,955	-18.2
<b>St. Paul</b> .....	18,709,021	16,200,226	+15.5	183,856,876	207,679,490	-11.5
<b>Denver</b> .....	11,822,785	10,897,697	+7.6	137,317,784	158,333,870	-25.9
<b>Duluth</b> .....	8,560,000	8,075,811	+5.3	110,001,402	101,500,839	+7.5
<b>St. Joseph</b> .....	6,750,947	8,047,205	-15.8	75,357,547	88,901,137	-15.2
<b>Sioux City</b> .....	2,758,197	3,432,169	-18.9	33,022,247	43,033,479	-21.4
<b>Des Moines</b> .....	4,552,312	3,722,139	+22.3	53,094,010	46,779,166	+13.5
<b>Lincoln</b> .....	2,157,494	2,314,532	-6.8	23,288,703	26,087,864	-10.9
<b>Wichita</b> .....	2,551,922	2,314,014	+10.2	22,917,819	23,232,889	-5.2
<b>Topeka</b> .....	2,029,688	1,881,400	+18.5	24,575,422	19,447,451	+26.4
<b>Freemont</b> .....	303,352	374,696	-19.0	4,045,638	4,649,495	-13.0
<b>Tot. othr W.</b> .....	150,973,367	145,533,833	+3.7	1,697,665,561	1,816,988,233	-8.1
<b>St. Louis</b> .....	104,088,822	100,774,876	+3.3	1,127,702,906	1,139,014,291	-1.0
<b>New Orleans</b> .....	51,946,376	57,602,392	-9.8	434,003,398	500,897,031	-13.4
<b>Louisville</b> .....	21,673,588	26,209,615	-17.8	309,613,719	327,764,500	-4.1
<b>Galveston</b> .....	16,441,907	15,452,182	+6.4	127,659,290	148,404,778	-13.2
<b>Elouton</b> .....	15,074,374	17,533,438	-14.1	116,287,199	134,774,530	-13.7
<b>Richmond</b> .....	9,702,512	9,969,043	-2.7	113,327,889	114,957,217	-1.4
<b>Savannah</b> .....	13,070,268	10,778,675	+21.3	108,499,175	95,639,437	+13.4
<b>Memphis</b> .....	9,858,101	7,425,325	+33.2	90,638,652	84,962,497	+6.7
<b>Nashville</b> .....	4,587,921	3,831,921	+19.7	47,376,346	61,589,365	-23.0
<b>Atlanta</b> .....	6,589,028	5,879,933	+12.1	56,689,325	61,580,900	-8.1
<b>Norfolk</b> .....	4,417,550	5,134,492	-14.9	45,686,019	49,091,728	-8.5
<b>Dallas</b> .....	5,881,255	4,728,733	+24.4	59,373,142	62,098,667	-4.8
<b>Waco</b> .....	2,978,103	2,851,245	+4.5	34,336,606	31,692,389	+8.3
<b>Fort Worth</b> .....	3,434,369	2,768,077	+24.4	35,114,310	25,714,310	+32.3
<b>Birmingham</b> .....	1,695,218	1,127,450	+49.5	16,810,059	19,397,387	-11.3
<b>Jacksonville</b> .....	1,883,490	1,616,106	+16.5	19,421,804	17,297,358	+10.6
<b>Chattanooga</b> .....	979,113	897,247	+9.1	10,403,251	16,003,123	-35.0
<b>Total South.</b> .....	279,817,295	274,707,851	+1.8	2,755,818,347	2,876,339,515	-4.2
<b>Total all.</b> .....	4,313,888,629	4,076,858,355	+5.8	45,615,280,187	54,309,562,775	-16.0
<b>Outside N. Y.</b> .....	1,977,583,869	1,861,423,709	+6.2	21,227,473,167	23,018,525,045	-7.9
<b>Montreal</b> .....	47,351,144	45,108,976	+5.0	546,606,144	568,739,064	-3.9
<b>Toronto</b> .....	25,700,372	25,398,315	+1.2	279,265,739	310,124,207	-9.9
<b>Halifax</b> .....	4,874,532	4,884,774	-0.2	58,778,698	60,381,918	-2.7
<b>Hamilton</b> .....	2,834,845	2,137,610	+32.4	34,307,856	37,824,976	-9.3
<b>Tot. Canada.</b> .....	80,760,908	78,539,675	+2.8	918,958,437	977,070,165	-5.7

The week's total for all cities shows a gain of 3.4 per cent over 1893. The decline from 1892 is 14.4 per cent and the falling off compared with 1891 is 17.1 per cent.

Clearings at—	Week ending December 29.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
<b>New York</b> .....	423,842,771	428,132,072	-1.0	615,072,158	669,345,446
<b>Philadelphia</b> .....	74,377,732	49,187,029	+51.2	66,412,431	59,681,846
<b>Pittsburg</b> .....	11,916,943	10,792,303	+10.4	11,532,426	12,007,868
<b>Baltimore</b> .....	11,104,571	11,273,438	-1.5	10,482,457	12,574,503
<b>Buffalo</b> .....	3,378,568	3,396,050	-0.7	4,015,590	2,935,807
<b>Washington</b> .....	1,592,344	1,225,193	+29.9	1,430,842	1,424,793
<b>Rochester</b> .....	1,139,676	1,433,759	-20.7	1,866,692	1,370,048
<b>Syracuse</b> .....	785,010	729,532	+9.1	765,612	1,059,993
<b>Wilmington</b> .....	632,866	610,851	+2.2	793,977	686,164
<b>Binghamton</b> .....	274,000	291,400	-6.0	211,500	227,200
<b>Seranton</b> .....	786,291	.....	.....	.....	.....
<b>Total Middle</b> .....	529,049,480	507,102,227	+4.3	712,291,761	761,313,788
<b>Boston</b> .....	63,239,433	67,451,569	-4.1	83,944,182	95,903,595
<b>Providence</b> .....	5,024,600	3,830,500	+31.3	5,019,300	5,139,900
<b>Hartford</b> .....	2,013,638	1,367,944	+47.8	2,129,944	1,966,693
<b>New Haven</b> .....	1,102,348	1,137,629	-2.2	1,258,588	1,084,966
<b>Springfield</b> .....	1,050,238	1,031,477	+1.8	1,210,467	1,263,841
<b>Worcester</b> .....	966,343	951,901	+1.5	1,161,865	1,332,100
<b>Portland</b> .....	1,032,594	1,022,674	+1.0	1,228,957	1,246,915
<b>Fall River</b> .....	792,780	883,530	-10.3	863,296	.....
<b>Lowell</b> .....	465,000	499,420	-6.9	539,389	644,100
<b>New Bedford</b> .....	284,148	444,510	-36.1	359,281	498,587
<b>Total N. Eng.</b> .....	89,971,175	79,171,136	+12.3	97,488,589	109,175,457
<b>Chicago</b> .....	70,135,021	70,146,250	-0.02	91,270,966	81,409,749
<b>Cincinnati</b> .....	1,978,400	11,552,000	-5.0	12,638,050	11,622,600
<b>Milwaukee</b> .....	3,493,129	3,511,487	-0.5	8,110,514	5,977,652
<b>Detroit</b> .....	4,912,				

*THE CHRONICLE FOR 1895.*

We shall prepare and publish during the present year two new Supplements—

A STREET RAILWAY SUPPLEMENT,  
to be issued quarterly.

A BOND AND STOCK QUOTATION SUPPLEMENT,  
to be issued monthly.

These publications will be given to our subscribers without charge. The first number of the Street Railway Supplement we hope to furnish our readers the last Saturday in February. The first issue of the Quotation Supplement will probably be made a little later—the date and fuller particulars with reference to its contents will be announced hereafter.

*THE FINANCIAL SITUATION.*

The year opens with no special change in the character of our markets. None was anticipated. It does not need to be said that the mere fact one week is dated 1894 and the next 1895 is quite immaterial at a period like the present in the make-up of the influences affecting the prices of securities, the movements of merchandise and the earnings of railroads. At the same time it is a favorable circumstance that there has been no new disturbing development. If insolvency prevailed in mercantile and financial circles we should hear of heavy failures at this time, for credits are closely scrutinized. It is, too, the period for balancing accounts, and disasters of that kind are expected and would be recorded in large numbers were the condition of traders open to such results. Instead of this, present and recent failures furnish a peculiarly hopeful feature in the situation. On a subsequent page we have written with reference to the disasters in 1894. They are worth studying.

We have been not a little surprised this week at the tone of current opinion expressed in Wall Street and by the daily press. The idea prevailing appears to be that the Treasury is in a desperate condition; that another bond call will be necessary before the month is out, or certainly early in February; and that the country is very near a new spasm of trouble. Of course it is possible to create a disturbance but there is no ground whatever to-day for this feeling or thought. We speak of the present and not of the future, for the opinions we refer to relate to a period near at hand. Examine the first of January financial statements given out by the Government officials. We have written in relation to them in an article following this. What warrant is there to be found in a Treasury balance of gold and currency of over 153 million dollars for rumors of a bond call? How is the situation made desperate when, starting with that balance, the revenue appears to be increasing and the ordinary disbursements decreasing? Is there not the best of reasons for believing that the revenue will go on increasing and that it will take months for the disbursements to use up the Treasury balance, if the disbursements continue as they are now running? Why should gold exports for the time being disturb any one, in view of the fact that the gold balance was down to about 52 million dollars for a large part of last August without causing a shiver, and yet the conditions were every way then infinitely worse than they are now?

As indicated above, traders as a body are in a sound state, and so far as we have been able to learn trade is

in a fairly favorable condition. Prices of all productions, of the loom as well as of the farm, are low, and this induces economies in production and economy in individual consumption. Moreover, as is well known, the wheat and some other crops in the Northwest are short. Under these circumstances it is unreasonable to expect any but the slowest development of business during the next two or perhaps more months. As we approach the opening of spring and the weather becomes favorable for railroad work, orders for the various kinds of railroad material are likely to increase. It should be remembered that every dollar a solvent road earns this year more than last year is a dollar for repairs and improvements. We do not speak of this as affecting or having any influence upon Stock Exchange values but as affecting general business. For we look to railroads and their orders for the next impulse in the development of the country's trade. We should say then that the outlook is favorable for a fairly good business year; but so long as our currency remains in its present shape we do not anticipate extended enterprise.

As showing how the great depression in the railroad industry has affected a number of allied industries, some figures compiled by the "Railroad Gazette" of this city from the records of the locomotive shops and the car shops are decidedly interesting. Everybody of course has been prepared to see quite a falling off in the number of locomotives and cars turned out, but the Gazette finds the falling off has been really tremendous. It says that the decrease in the number of locomotives built has been fully two-thirds as compared with the year preceding. Reports from thirteen companies make the total only 695 locomotives for 1894 against 2,011 built in 1893. Three companies, which built about 90 locomotives in 1893, did not turn out a single new engine in 1894, and no one company built half as many locomotives in 1894 as in 1893. But the record of the car builders is even worse. In 1894 only 27 companies have reported as having built any freight cars, their output being 17,029 cars. In 1893 51,216 cars were built by 43 companies. Fifteen important car building companies did not make a single car in 1894, ten of these having produced about 3,000 freight cars and over 300 passenger cars in 1893. The Gazette also finds that only 510 passenger cars were built in 1894 by eight companies, against 1,980 built in 1893 by fourteen companies. To those conversant with the condition of the railroads, and who know how great the shrinkage in revenues has been, these results do not come as a very great surprise. They are, however, significant as showing one of the leading depressing influences in the current situation, and hence capable of becoming a leading influence in securing the return of prosperity.

Money on call, representing bankers' balances, loaned generally at 1½ per cent at the Exchange on Monday, but on Wednesday and on subsequent days loans were almost uniformly at 1 per cent, and money was offered at this rate at the close. The average for the week was about 1¼ per cent. Renewals were made at 1½ per cent and banks and trust companies maintain 1½@2 per cent as their quotations. Very little business is done in time loans, and though the supply is, at the moment, somewhat restricted, large lenders being temporarily out of the market while disbursing January interest and dividends, the demand does not appear to be at all urgent, and rates remain at 2 per cent for thirty days, 2½ per cent for sixty to ninety

days, 3 per cent for four, and 3@3½ per cent for five to six months. There is no increase in the supply of commercial paper, but it is expected that merchants will soon be borrowers. The demand is good, the scrutiny of names quite close, and none but the best sells freely. Rates are 2¼@3 per cent for sixty to ninety day endorsed bills receivable, 3@3½ per cent for four months' commission house and prime four months single names, 3½@4 per cent for prime six months, and 4½@7 per cent for good four to six months single names.

There is no feature of importance in the European markets or in the situation abroad. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1⅞ per cent, at Berlin it is 1⅞ per cent and Frankfort 1½ per cent. According to our special cable from London, the Bank of England gained £543,601 bullion during the week and held at the close of the week £33,091,079. Our correspondent further advises us that the gain was due to receipts from the interior of £451,000, to imports of £221,000 (of which £153,000 were bought in the open market, £50,000 came from Australia and £18,000 from other sources), and to exports of £128,000, of which £70,000 were to the Argentine Republic, £45,000 were to other South American countries and £13,000 to Roumania.

The foreign exchange market has been dull and firm, but otherwise without special feature. Commercial bills have been few and promptly absorbed, leaving the market bare, and as the demand for remittance could not be satisfied with bills, gold had to be shipped and on Monday withdrawals for Thursday's steamer began, giving the impression that the outward movement would be large by the end of the week. On Wednesday it was announced that \$2,200,000 would be shipped on the following day, and yesterday \$2,350,000 were withdrawn for shipment, making \$4,550,000 for the week. Brown Brothers & Co. advanced the rate for sixty-day sterling on Wednesday, but no change was made by the other drawers, and rates for actual business in sterling remained practically unaltered throughout the week. Francs and marks were quoted firmer on Wednesday and the following days, especially for short, the tone of the market being quite strong at the close. The following table shows daily changes in the rates of exchange by leading drawers this week.

	Fri., Dec. 28.	Mon., Dec. 31.	Tues., Jan. 1.	Wed., Jan. 2.	Thurs., Jan. 3.	Fri., Jan. 4.
Brown Bros. { 60 days..	88	88	...	88½	88½	88½
{ Sight.....	89½	89½	...	89½	89½	89½
Baring. { 60 days..	88½	88½	...	88½	88½	88½
Magoun & Co. { Sight.....	89½	89½	...	89½	89½	89½
Bank British { 60 days..	88½	88½	...	88½	88½	88½
No. America. { Sight.....	89½	89½	...	89½	89½	89½
Bank of Montreal. { 60 days..	88½	88½	...	88½	88½	88½
{ Sight.....	89½	89½	...	89½	89½	89½
Canadian Bank { 60 days..	88½	88½	...	88½	88½	88½
of Commerce. { Sight.....	89½	89½	...	89½	89½	89½
Heidelberg, Ick- { 60 days..	88½	88½	...	88½	88½	88½
elheimer & Co. { Sight.....	89½	89½	...	89½	89½	89½
Lazard Freres... { 60 days..	88½	88½	...	88½	88½	88½
{ Sight.....	89½	89½	...	89½	89½	89½
Merchants' Bk. { 60 days..	88½	88½	...	88½	88½	88½
of Canada.... { Sight.....	89½	89½	...	89½	89½	89½

The market closed firm on Friday at 4 88½ for sixty-day and 4 89½ for sight. Rates for actual business in sterling were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 37@4 87¼ and documentary 4 86½@4 86¾.

A number of important railroads have furnished returns of net earnings for the month of November this

week, and the results in a good many instances are unfavorable. The Burlington & Quincy has \$504,935 loss in gross and \$360,929 loss in net, the Chicago Burlington & Northern \$47,146 decrease in gross and \$40,852 decrease in net, the Central of New Jersey \$122,978 decrease in gross and \$88,707 decrease in net, the Canadian Pacific \$129,039 decrease in gross and \$101,656 decrease in net, the Atchison Topeka & Santa Fe (whole system) \$197,115 decrease in gross and \$28,624 decrease in net and the Rio Grande Western \$9,003 decrease in gross and \$19,643 decrease in net. However, the returns are not all unfavorable. The Louisville & Nashville reports net of \$756,042 against \$753,392, the Norfolk & Western \$238,786 against \$237,579, the Mexican Central \$297,561 against \$291,070, the Minneapolis & St. Louis \$82,658 against \$71,049, the Toledo & Ohio Central \$55,638 against \$48,101, the Norfolk & Southern \$18,483 against \$15,699, the Cincinnati Jackson & Mackinaw \$8,724 against \$4,885, the Savannah Americus & Montgomery \$10,582 against \$6,275, &c., &c. The following shows the results for four years of a number of companies :

Name of Road—	November Earnings.			
	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
At. Top. & S. Fe.....Gross	4,001,699	4,198,814	4,551,961	4,306,913
Net	1,405,000	1,433,624	1,560,759	1,569,930
Canadian Pacific.....Gross	1,919,358	2,048,397	2,088,457	2,031,080
Net	815,658	917,314	1,002,644	988,011
Central of New Jersey.....Gross	1,051,590	1,174,568	1,109,786	1,221,471
Net	390,690	479,397	418,622	519,346
Chic. Burl. & No .....Gross	151,955	199,101	187,211	221,100
Net	25,890	66,742	68,045	101,726
Chicago Burl. & Quincy....Gross	2,589,599	3,094,534	3,522,902	3,541,110
Net	1,054,717	1,415,645	1,371,321	1,333,110
Cin. Jackson & Mack.....Gross	55,763	52,161	61,720	52,883
Net	8,724	4,885	14,439	10,643
Denver & Rio Grande.....Gross	652,113	637,608	848,699	741,514
Net	285,074	237,970	416,479	347,042
Kan. City Mem. & Birm....Gross	109,258	117,035	114,199	126,455
Net	35,821	41,803	37,393	44,053
Louisville & Nashville.....Gross	1,785,020	1,731,118	1,956,609	1,321,043
Net	756,042	753,392	772,904	629,685
Mexican Central.....Gross	632,950	699,473	719,261	654,957
Net	297,561	291,070	301,574	247,365
Minneapolis & St. Louis....Gross	172,475	157,745	208,251	196,147
Net	52,658	71,049	96,398	100,446
Norfolk & Southern.....Gross	40,354	33,070	35,933	.....
Net	14,483	15,699	13,178	.....
Norfolk & Western.....Gross	916,271	832,228	863,490	836,964
Net	238,786	237,579	227,243	307,102
Rio Grande Western.....Gross	183,501	195,503	193,556	223,216
Net	60,430	80,072	65,685	80,423
Sav. Amer. & Mont.....Gross	47,985	37,322	52,553	41,745
Net	10,582	6,275	Def. 14,397	14,734
Southern Pacific—				
Atlantic System.....Gross	1,491,936	1,432,103	1,549,834	1,471,618
Net	592,704	505,823	637,313	615,695
Toledo & Ohio Central.....Gross	196,592	152,851	195,861	163,425
Net	55,638	48,101	71,000	54,512

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

Bank of	January 3, 1895.			January 4, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,091,079	.....	33,091,079	24,849,589	.....	24,849,589
France.....	82,770,141	49,423,851	132,193,992	67,939,000	50,369,000	118,308,000
Germany*....	38,032,610	12,679,540	50,712,150	29,914,500	9,971,500	39,886,000
Aust.-Hung'y	15,161,000	13,991,000	29,152,000	10,133,000	16,199,000	26,332,000
Spain.....	8,004,000	11,020,000	19,024,000	7,918,000	6,987,000	14,905,000
Netherlands.	4,089,000	6,888,000	10,977,000	3,752,000	7,029,000	10,781,000
Nat. Belgium*	3,453,333	1,726,667	5,180,000	2,970,000	1,485,000	4,455,000
Tot. this week	181,601,133	95,729,052	280,330,221	147,529,059	92,010,500	239,566,589
Tot. prev. w'k	125,448,659	96,441,678	281,890,337	148,918,429	92,575,083	241,493,512

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

Week Ending January 4, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,341,000	\$1,483,000	Gain, \$4,858,000
Gold.....	650,000	200,000	Gain, 450,000
Total gold and legal tenders....	\$6,991,000	\$1,683,000	Gain, \$5,308,000

Result with Sub-Treasury operations and gold exports:

Week Ending January 4, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,991,000	\$1,683,000	Gain, \$5,308,000
Sub-Treas. oper. and gold exports..	20,000,000	19,200,000	Gain, 800,000
Total gold and legal tenders.....	\$26,991,000	\$20,883,000	Gain, \$6,108,000

### THE TREASURY SITUATION, PRESENT AND PROSPECTIVE.

Were it not for the decrease in the gold item of the Treasury cash, all the reports relating to the Government finances issued on the first of January would be highly satisfactory. In the matter of revenue they indicate a fair increase month by month. For October the total receipts were only \$20,968,000, which has proved to be the year's minimum; in November the total had risen to \$21,892,000; and in December it made a further advance and reached \$23,107,000. That is a favorable showing because the increase is due to a steady growth in internal revenue receipts and affords a promise that the aggregate Government income will be larger hereafter.

It will be remembered that our present tax laws have not hitherto attained their full productiveness. While tariff legislation was in progress the arrivals of foreign merchandise were put in bond to await the lower duties. Hence withdrawals of imported goods from warehouse in September and to a smaller extent in October over-supplied and so anticipated the consumptive demand for those articles, and these excessive supplies have since then aided in keeping the Customs duties small. Again, the tax imposed on sugar has yielded very little up to this time, because sugar imports were so large in the months prior to the tax going into effect that the requirements of consumers have since then been met out of the accumulated stock. Besides these articles, the schedule of the tariff as to woolen goods did not become operative until the first of January, and current imports of those articles have not been put on the market, but have mostly been held in warehouse until after the beginning of the new year to take advantage of the lower rates which are now payable. Finally, it will be remembered that in June, July and August whiskey was largely taken out of bond in anticipation of and to avoid the higher tax which the new tariff bill imposed.

In these four ways the existing tax laws have up to this time been prevented from yielding their normal income to the Government. Now at length a change has occurred. First of all the revenue figures have begun to show that the surplus whiskey supply on the market has been so far consumed that new supplies are wanted; and they also show probably that the other internal revenue taxes are getting more productive as business improves. We may with reason assume therefore that the revenue from these sources has by no means reached its maximum as yet. Then, too, the woolen schedule, which as stated went into effect the first of this month, will add considerable in January and something each month hereafter to the Customs duties. Sugar also ought soon to help swell the Gov-

ernment receipts. Altogether, therefore, there appears to be a fair promise that the increase in the revenue which is a feature of the last three months will continue in coming months.

Another favorable circumstance is that the disbursements have been running smaller. Leaving out the interest payments the disbursements from July to October averaged about 30½ million dollars; in November they were about 29½ million dollars, and in December about 28½ million dollars. The January disbursements ought to be considerably larger because of the extra payments. There are about 7½ million dollars of interest that fell due on the first of January. Secretary Carlisle has also given notice to the holders of the United States 6 per cent bonds issued to the Central Pacific Railroad, due January 16, and commonly known as currency sixes, that the bonds will be paid on that day. The total of these bonds is \$64,623,512, but the amount falling due on January 16 is only \$2,362,000; another small lot, \$640,000, is due November 1, but no more is due until January 1, 1896. We presume this year's redemptions will be met with money in the sinking fund, so that the Government revenue will not be taxed for that payment. Assuming the general disbursements will be about as last month (say 28 million dollars), the interest payments would bring the total up to about 35 million dollars. Probably the revenue will be at least 25 millions, leaving the deficit for the month about 9 or 10 million dollars.

But the Government still has a large surplus with which to meet this deficit. The total cash balance on January 1 was \$153,337,580, against a balance a month ago of \$144,507,606, showing that the increase for the month was nearly 9 million dollars. Hence starting the year with the larger total it is not probable that the actual cash balance will stand on February 1, 1895, much if any below the total held December 1, 1894.

This analysis shows as stated above that were it not for the decrease in gold holdings, the position of the Treasury at present and also on the first of February would be more satisfactory than it has been during the late year. We say more satisfactory because the chances are that the income will increase now slowly from month to month and that the ordinary disbursements are not likely to rule quite as high as they have in the past. With reference to the gold balance, it is impossible to make any forecast as it is impossible to know what the exports will be. So long, however, as the Treasury has a considerable surplus, even though it be largely in currency, there seems no good reason for anticipating another bond call.

Below we give our usual table of Government cash holdings on the first of January and on the three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	Oct. 1, '94.	Nov. 1, '94.	Dec. 1, '94.	Jan. 1, '95.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion.....	58,875,317	61,361,827	105,421,569	86,244,445
Net silver coin and bullion.....	10,874,654	8,310,732	6,781,912	7,650,305
Net U. S. Treasury notes.....	30,113,893	28,425,172	26,404,104	23,369,950
Net legal tender notes.....	23,612,535	12,161,311	12,635,527	34,914,153
Net national bank notes.....	5,017,748	4,970,183	4,169,283	4,759,972
Net fractional silver.....	16,809,713	15,424,113	14,724,392	14,483,636
Total cash in Sub-Treas's, net.....	145,333,860	130,653,343	170,139,847	176,422,466
Amount in national banks.....	14,959,909	14,915,705	15,398,598	15,081,275
Cash in Banks & Sub-Treas.....	160,193,769	145,569,048	185,538,445	191,503,741
Deduct other liabilities* net....	40,274,050	38,228,902	41,036,839	33,166,161
Actual cash balance.....	119,919,719	107,340,146	144,507,606	158,337,580

\* Chiefly "disbursing officers' balances."

*THE MESSAGE OF GOVERNOR MORTON.*

Governor Morton's message disappoints no one. Everybody expected it would be a practical, business-like document, meeting in all respects the demands of the occasion. He has taken office at a moment of large responsibility. New York State through the new Constitution adopted at the election in November changed in so many particulars its methods of government that 1895 will always mark a wide departure, a fresh start, if not almost a new era in the existence of this Commonwealth. But even more important still are the hopes which the election has raised with reference to good government in this city and the opportunity for its attainment that has seemingly thus been put within the reach of the people.

On these important questions the Governor, so far as he has expressed himself, has been explicit in the statement of his opinions. Especially is this true of what he says in relation to city affairs. He has not used an obscure or ambiguous word. No one can doubt that he favors full co-operation with those who have been chiefly instrumental in securing the administrative revolution which has taken place here. He remarks that "a power of removal bill as a means of securing better government in cities is demanded by a large part of the people." This sentiment, he states, exists not merely in New York but extensively throughout the State, and was expressed widely and emphatically at the late election. "No doubt," he adds, the Legislature "recognizes that one of its most solemn and imperative duties will be to co-operate with the representatives of reform in New York City and conform its legislative acts to the desires of the people at the earliest possible day." Lest apparently what those words mean might be in doubt, the Governor closes his reference to the subject with the clear and direct expression that "a power of removal bill for the city of New York, placing in the hands of the Mayor absolute and unquestionable authority to remove any of the appointive officers of the city government, and to appoint their successors, is an immediate requirement at your (the Legislature's) hands."

The people of this city will commend also what the Governor says with reference to the canals. It has grown in fashion of late years to hold in very low esteem the water way between the lakes and the Hudson River, and indeed to look upon water-carriage for our internal commerce as a rule everywhere except on our largest rivers and lakes as behind the age. Railroads it has been too generally assumed have supplanted canals. Mr. Morton thinks that the railroads so largely gained the day only because while they have made steady and rapid progress by using improved methods and inventions, the system of operating the canals has scarcely changed. Hence he is in favor of their improvement and goes so far as to say that "the question of deepening the canals, the Erie to nine feet and the Champlain to seven feet, will come before you this session, and will I trust receive the serious consideration which the great importance of the subject deserves." Of course the question of ways and means for this work is not entered upon by the Governor. That is a matter for the Legislature to determine. There are apparently three ways to get the money which may be needed, one by loan, the second by taxation, and the other by the "appropriation of funds from the State Treasury." According to the new Con-

stitution a debt of one million dollars is the limit which may be authorized by the Legislature for any and all purposes (except "to repel invasion, suppress insurrection or defend the State in war") unless the law is submitted to the people and receives a majority of the votes cast for and against it at a general election. The above provisions are almost identical with the old Constitution, but section 10 of article 7 of the new instrument states that the "canals may be improved in such manner as the Legislature shall provide by law." Further that a "debt may be authorized for that purpose," but only in manner as above stated "or the cost of such improvement may be defrayed by the appropriation of funds from the State Treasury, or by equitable annual tax." The choice of methods under these provisions for obtaining the necessary funds must of course govern the speed with which the canal work will be done.

With regard to the State finances there was not much for the Governor to say, there being no State debt. What he does say is put in a few words and given clearly, so as to show just the income which must be provided. Of late years it has been the policy of the State to relieve the people so far as possible from direct taxation for State purposes by indirect taxation—that is through the inheritance and corporation taxes. The amount received in the last fiscal year ending September 30, 1894, from the inheritance tax was \$1,688,954 24, against \$3,071,687 09 in the previous year, the falling off in the income from that source being due to the fact that the receipts were greatly augmented the earlier year by taxes paid upon some very large estates. From the corporation and organization taxes the receipts were \$1,796,640 87 against \$1,967,152 99 the previous year; this decrease is attributed to the business depression. Judging from the experience of past years Mr. Morton thinks there is little prospect that the present indirect tax laws will for a long time bring into the Treasury more than \$4,000,000 annually, leaving from 8 to 10 million dollars to be raised each year by direct taxation.

This year special legislation for the relief of the Treasury will be necessary because of the assumption by the State of the care of the indigent insane. Moreover the work of the Treasury has always been to an extent embarrassed under the existing tax levy-system, for the reason that a large part of the money is required each year and expended before any portion of the taxes reaches the Treasury. As an illustration the Governor states that \$6,284,849 of the tax levy of 1894 will have been so used before a dollar of the tax will have been received. This situation of the business of the State led in 1883 to the raising by taxation of a million dollars surplus, to be held for the purpose of tiding over the period between October 1 and April 15. But in 1891 the tax levy was insufficient to meet the appropriations, and as a result this reserve fund was all used. Now that the State has assumed the additional work referred to above, and as New York and Kings counties are likely to increase that work by transferring their indigent insane also to the State, and so doubling the expense, the need for a good surplus has become indispensable.

The Governor consequently recommends that the tax levy this year be made to yield a surplus of one and a-half million dollars, and that such "legal safeguards be thrown about this surplus that it will be impossible to use it for any other purpose than the one for which

it was created." May it not be questionable whether under the new Constitution any surplus in the Treasury can be made inviolable by statute against a check for canal improvements? That is to say, may not any unexpended surplus in the Treasury be devoted to canal improvement purposes under the provision reserving for that object "the appropriation of funds from the State Treasury."

### FAILURES IN 1894—THE STRAIN AND THE RESULTS.

In the "Retrospect of 1894," to be found on subsequent pages, we give a summary by months of the facts and conditions which have tended to disturb and suppress industrial movements during the past year. Conducting general business amid such uncongenial and restraining influences can lead but in one direction; smaller profits and narrower credits must be the lot of all producers and in the struggle that follows at least many of the weaker class must go down. Precisely that is what the record of failures shows has happened. Nothing in this respect that is strange or new is to be found in the results. The only surprising feature is that they are no worse; for after studying the figures and considering the terrible strain endured, the thought will find general expression that they are not nearly as bad as the year's events prepared the public to anticipate.

We do not mean to recall in detail these underlying facts or even the more aggravating circumstances. They are all given in an orderly form elsewhere to-day and they make a ghastly collection. We had reason to suppose that 1893, with its distressing currency panic, produced the utmost reach of industrial suffering. To be sure, for a brief portion of that year the ordeal endured found no equal in 1894. But the extreme severity then was short-lived, though the disasters which occurred were unprecedented. It was the continuance of the trial, the gradual piling up of new and aggravating circumstances during almost the whole of the first three-quarters of the later twelve months with those culminating events, the grotesque Coxeys tramps, and the more violent revolutionary labor troubles, which tested the endurance of traders and manufacturers most severely. That the individual disasters and the total liabilities have so materially decreased in amount is certainly gratifying.

But let us examine what has been the amount and relative importance of the failures this year. These facts will be found disclosed in the subjoined table compiled in quarterly periods. We carry the record back so as to include 1879, the year when gold payments were resumed. For each year we give first the amount of liabilities and following that and for the same year the average liabilities and next the number of failures. These facts are compiled from the lists which have so long been published annually by Messrs. R. G. Dan & Co.

#### MERCANTILE FAILURES IN THE UNITED STATES.

Years—	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total year.
1894.					
Liabilities.....	\$63,982,179	\$37,751,437	\$29,411,196	\$41,818,044	\$172,992,856
Average liabil's..	14,900	13,775	10,255	10,520	12,459
Number.....	4,207	2,742	2,865	3,978	13,885
1893.					
Liabilities.....	\$47,323,205	\$121,541,239	\$82,469,821	\$95,445,674	\$346,779,939
Average liabil's..	14,803	33,162	20,510	19,704	27,762
Number.....	3,197	3,186	4,015	4,814	15,212
1892.					
Liabilities.....	\$39,284,349	\$22,989,331	\$18,659,235	\$38,111,252	\$114,044,167
Average liabil's..	11,693	10,849	9,404	11,589	11,025
Number.....	3,381	2,119	1,981	2,857	10,344
1891.					
Liabilities.....	\$42,187,631	\$50,248,638	\$44,302,494	\$53,149,877	\$189,868,638
Average liabil's..	11,894	19,863	16,088	15,428	15,471
Number.....	3,545	2,529	2,754	3,445	12,273

Years—	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total year.
1890.					
Liabilities.....	\$37,852,968	\$27,466,416	\$35,452,438	\$89,085,144	\$189,856,964
Average liabil's..	12,747	12,701	16,144	26,784	17,403
Number.....	3,223	2,162	2,190	3,326	10,907
1889.					
Liabilities.....	\$42,972,516	\$22,856,337	\$39,227,045	\$43,728,459	\$148,784,337
Average liabil's..	12,979	9,972	17,235	14,561	13,672
Number.....	3,311	2,292	2,276	3,003	10,882
1888.					
Liabilities.....	\$38,834,789	\$29,229,370	\$22,114,254	\$31,601,560	\$123,829,973
Average liabil's..	13,190	13,043	9,336	10,733	11,595
Number.....	2,948	2,241	2,361	3,129	10,679
1887.					
Liabilities.....	\$32,161,762	\$22,976,330	\$73,022,556	\$39,400,296	\$167,560,944
Average liabil's..	10,695	12,061	37,674	14,152	17,392
Number.....	3,007	1,905	1,938	2,781	9,634
1886.					
Liabilities.....	\$29,681,726	\$20,752,734	\$27,227,630	\$36,982,039	\$114,644,119
Average liabil's..	9,266	15,746	11,093	13,467	11,651
Number.....	3,203	1,953	1,932	2,746	9,834
1885.					
Liabilities.....	\$46,121,051	\$28,601,304	\$23,874,301	\$25,623,575	\$124,220,321
Average liabil's..	12,608	12,091	10,981	10,733	11,678
Number.....	3,658	2,346	2,173	2,460	10,637
1884.					
Liabilities.....	\$40,186,978	\$84,204,304	\$56,627,821	\$45,324,324	\$226,343,427
Average liabil's..	12,193	37,998	24,138	14,547	20,632
Number.....	3,296	2,214	2,346	3,112	10,968
1883.					
Liabilities.....	\$38,372,643	\$27,814,391	\$52,072,884	\$54,612,254	\$172,874,172
Average liabil's..	13,602	15,317	28,881	19,902	18,922
Number.....	2,821	1,816	1,803	2,744	9,134
1882.					
Liabilities.....	\$33,338,271	\$17,242,649	\$18,942,893	\$32,023,751	\$101,547,564
Average liabil's..	15,670	11,722	14,571	17,294	15,070
Number.....	2,127	1,470	1,300	1,811	6,738
1881.					
Liabilities.....	\$24,417,250	\$16,499,395	\$10,112,365	\$30,096,922	\$81,155,932
Average liabil's..	13,900	14,931	9,875	17,690	14,530
Number.....	1,761	1,105	1,024	1,692	5,532
1880.					
Liabilities.....	\$12,777,074	\$20,111,689	\$12,121,422	\$20,741,815	\$65,752,000
Average liabil's..	8,922	18,381	12,381	16,474	13,886
Number.....	1,432	1,065	979	1,259	4,735
1879.					
Liabilities.....	\$43,112,665	\$23,668,725	\$15,275,550	\$17,094,113	\$98,149,063
Average liabil's..	17,081	14,776	12,104	12,775	14,741
Number.....	2,524	1,534	1,262	1,338	6,658

A very satisfactory feature which the above compilation discloses is that the average and total liabilities in 1894 compare so favorably with all other years of conspicuous depression. It will be noticed in the first place that the total is only half and the average only a little more than the same portion of the similar total and average in 1893; then again both items are smaller than in 1890 and in 1891; and both also are smaller than in 1884, while the average is smaller than in 1883, though the total is just about the same. These four years last mentioned cover the only two periods of severe industrial dislocation which have occurred since 1879 other than the present. But the important point, the one we wished mainly to call attention to, is that what we may designate as the second year of each of the foregoing periods of depression (1884 and 1891) recorded larger actual liabilities and a larger average than in 1894, the second year of the present depression. Of course prices of commodities have fallen since 1884 and again since 1890, and that to some extent might affect the aggregate of liabilities. On the other hand, it is to be said that the collecting of the data as to failures is much more thorough now than it was in the earlier years, and probably the system has become more extended and thorough year by year. That would be the natural development of any such work. Altogether, therefore, it is, we think, right to assume that the latter would at least balance the former; that is to say the comparison as it stands is a fair one.

Granting that this assumption is correct, a conclusion having a favorable bearing on the present and future seems to be authorized. Let us recall just what the differences above referred to are. In the case of 1883 and 1884 the actual panic did not occur until May 1884. A special fact, however, is that the large additions to failures and the development of panicky conditions were events of 1883, the average liabilities being larger that year (\$18,822) than any year since, except 1884 and 1893, and the total liabilities (\$172,874,172) being materially larger than any other twelve months except 1884 (\$226,343,427), 1890 (\$189,856,964), 1891 (\$189,868,638), and 1893 (\$346,779,939). In the case of 1890 and 1891 the panic occurred in November 1890,

but the average liabilities in 1891 (\$15,471) were only about two thousand dollars less than the average in 1890 (\$17,406) and the total liabilities were almost identical, as the figures just given in this paragraph show. Coming down to 1893 and 1894 the differences between the years are much more marked, and the recovery in 1894, not only compared with 1893 but also with all the other years named, is quite striking, the total liabilities in 1893 being \$346,779,939 and the average \$22,752, whereas the total liabilities in 1894 declined to \$172,992,856 and the average to \$12,459. Hence these figures make more emphatic our previous statement, showing as they do that both the average and the total liabilities in 1894 are decidedly smaller than for any of the other years named except the total liabilities in 1883. Indeed the average liabilities for the year have not been so low as in 1894 but once since 1888; furthermore the average for the last quarter of 1894 is the smallest of any last quarter in our table except 1885.

Such results are encouraging. To interpret them correctly the marvelous events of the past year must, we repeat, be recalled and the strain those events have caused be in mind. When so considered no one can hesitate to accept the comparative exhibit as clear proof of the strength and solvency of business classes. They become, too, evidence that the current crisis is in no wise connected with an unsound condition of trade. Many dispute this conclusion; but the more the events of the two years are studied the more evident it is that the condition of our currency destroyed credit, and that a currency panic was the result. There have been other influences which since then have contributed to the severity and continuance of the trade depression. They had, though, nothing to do with its origin, neither has their removal restored confidence; and it does not seem possible that there can be any complete recovery while existing currency conditions remain in the state they now are without any progress making towards their correction. We do not mean that business will not continue to improve—no doubt it will materially as the year progresses. But full prosperity cannot return unless enterprise is active and free, and that cannot be until a condition of absolute confidence has become established. A system for correcting the currency condition devised and at work even though it had not made any great progress would inspire hope and be decidedly reassuring.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.**

Our statements of overland movement, receipts, exports, etc., are brought down to-day to the first of January, and they now cover the first four months of the cotton season. There has come into sight during December 1,951,570 bales against 1,613,603 bales in the corresponding month of 1893, and the total amount of the current crop now visible is 6,886,998 bales, an aggregate 1,419,959 bales greater than at the same date last year. Northern spinners have taken less cotton than in December 1893, but their takings for the four months exhibit an increase over a year ago of 389,958 bales.

**OVERLAND MOVEMENT TO JANUARY 1.**

The gross movement overland in December has been in excess of either of the two preceding seasons, reaching 349,477 bales against 303,761 bales and 254,293

bales respectively. The aggregate since September 1 is therefore much greater than in any previous year. The net for December has been only 204,107 bales, which compares with 212,865 bales last year and 170,676 bales two years ago. For the season to date the net is 261,992 bales more than in 1893, and contrasted with 1892 shows an excess of 284,162 bales. The details of the whole movement overland for three years are appended.

**OVERLAND FROM SEPTEMBER 1 TO DECEMBER 31.**

	1894.	1893.	1892.
<b>Amount shipped—</b>			
Via St. Louis.....	564,339	381,246	226,021
Via Cairo.....	213,714	147,831	116,994
Via Hannibal.....	545	12,644	110,293
Via Evansville.....	2,006	5,897	10,621
Via Louisville.....	108,554	60,732	80,568
Via Cincinnati.....	105,079	64,913	57,749
Via other routes.....	74,592	67,473	91,436
Shipped to mills, not included above...	6,369	4,965	5,074
<b>Total gross overland.....</b>	<b>1,075,198</b>	<b>745,701</b>	<b>698,746</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	215,186	124,650	126,392
Between interior towns.....	13,815	18,315	15,295
Galveston, inland and local mills.....	1,821	1,540	1,341
New Orleans, inland and local mills...	13,256	14,027	7,070
Mobile, inland and local mills.....	13,015	9,870	11,789
Savannah, inland and local mills.....	1,695	441	641
Charleston, inland and local mills.....	7,512	4,912	8,165
N. Carol'a ports, inland and local mills.	683	440	330
Virginia ports, inland and local mills..	3,372	28,658	7,045
<b>Total to be deducted.....</b>	<b>270,358</b>	<b>202,853</b>	<b>178,088</b>
<b>Leaving total net overland*.....</b>	<b>804,840</b>	<b>542,848</b>	<b>520,678</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1894 amounted to 44,731 bales; in 1893 were 26,241 bales and in 1892 were 24,779 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

The volume of cotton marketed through the outports has been greater during the past month than heretofore recorded in December, having been 1,487,142 bales. The increase over last year, moreover, is quite important. The total for the four months is 999,967 bales more than for the similar period of last year and the gain over 1892 reaches 1,609,446 bales. The increase over last year is shared in by all the important ports except Savannah and Norfolk, and at Galveston and New Orleans the rate of increase is heavy. Foreign exports have been very free in December, reaching 1,220,609 bales, against 962,848 bales last year and 590,454 bales in 1891. The aggregate for the season to date is very much above that for the preceding year. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1894, to Dec. 31, 1894.	Receipts since Sept. 1 1894.	Receipts since Sept. 1 1893.	EXPORTS SINCE SEPT. 1, 1894 TO—				Stocks Dec. 31, 1894.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,215,627	807,530	456,694	144,508	204,948	806,150	298,738
Velasco, &c. ...	44,207	27,723	.....	.....	36,139	36,139	.....
New Orleans. ...	1,613,822	1,259,799	426,086	272,616	323,755	1,022,457	432,744
Mobile.....	164,526	146,421	43,370	.....	5,023	48,393	45,436
Florida.....	16,347	24,784	300	.....	300	600	.....
Savannah.....	685,890	731,882	46,796	19,312	272,331	338,409	123,152
Brunswick, &c. ...	105,262	49,574	51,532	.....	13,691	65,223	8,047
Charleston.....	312,848	278,702	86,797	2,100	115,062	203,959	74,895
Port Royal, &c. ...	78,955	43,100	70,692	.....	8,500	77,192	.....
Wilmington.....	200,613	159,512	48,981	4,16	120,157	173,308	20,795
Washing't'n, &c. ...	802	446	.....	.....	.....	.....	.....
Norfolk.....	320,425	346,499	78,547	.....	13,755	92,302	72,423
West Point.....	204,424	168,442	55,630	.....	30,257	85,937	20,368
Newp't News, &c. ...	27,224	37,130	10,021	.....	.....	10,021	13,958
New York.....	65,944	28,533	187,837	18,952	110,276	317,059	135,312
Boston.....	28,450	46,995	88,927	.....	1,073	90,005	40,000
Baltimore.....	60,227	29,191	40,997	1,100	65,894	107,091	19,088
Philadelphia, &c. ...	60,565	19,931	20,174	.....	5,085	25,259	6,050
<b>Total 1894.....</b>	<b>5,206,158</b>	<b>.....</b>	<b>1,712,511</b>	<b>462,748</b>	<b>1,324,245</b>	<b>3,499,504</b>	<b>1,310,971</b>
<b>Total 1893.....</b>	<b>4,206,191</b>	<b>1,554,862</b>	<b>365,568</b>	<b>849,986</b>	<b>2,770,416</b>	<b>1,280,303</b>	<b>.....</b>
<b>Total 1892.....</b>	<b>3,598,712</b>	<b>1,387,346</b>	<b>301,221</b>	<b>455,302</b>	<b>2,344,874</b>	<b>1,148,542</b>	<b>.....</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has

each a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1894.	1893.	1892.
Receipts at the ports to Jan. 1.....bales.	5,206,158	4,206,191	3,596,712
Net shipments overland during same time	804,840	542,848	520,678
Total receipts.....bales.	6,010,998	4,749,039	4,117,390
Southern consumption since September 1	318,000	303,000	277,000
Total to January 1.....bales.	6,328,998	5,052,039	4,394,390

The amount of cotton marketed since September 1 in 1894 is thus seen to be 1,276,959 bales more than in 1893 and 1,934,608 bales greater than in 1892. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 31, 1894, as above.....bales.	6,328,998
Stock on hand commencement of year (Sept. 1, 1894)—	
At Northern ports.....	104,810
At Southern ports.....	78,927— 183,737
At Northern interior markets.....	3,001— 186,738
Total supply to December 31, 1894.....	6,515,736
Of this supply there has been exported	
to foreign ports since Sept. 1, 1894. 3,499,504	
Less foreign cotton included.....	18,281—3,481,223
Sent to Canada direct from West.....	44,731
Burnt North and South.....	32,563
Stock on hand end of month (Dec. 31, 1894)—	
At Northern ports.....	200,450
At Southern ports.....	1,110,521—1,310,971
At Northern interior markets.....	13,584—4,883,072
Total takings by spinners since September 1, 1894.....	1,632,664
Taken by Southern spinners.....	318,000
Taken by Northern spinners since September 1, 1894.....	1,314,664
Taken by Northern spinners same time in 1893.....	924,706
Increase in takings by Northern spinners this year...bales.	389,958

The above indicates that Northern spinners had up to December 31 taken 1,314,664 bales, an increase over the corresponding period of 1893 of 389,958 bales and a gain over the same period of 1892 of 332,730 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows:

	1894.	1893.	1892.
Total marketed, as above.....bales.	6,328,998	5,052,039	4,394,390
Interior stocks in excess of Sept. 1.	558,000	415,000	351,000
Total in sight.....bales.	6,886,998	5,467,039	4,745,390

This indicates that the movement up to January 1 of the present year is 1,419,959 bales more than in 1893 and 2,141,608 bales in excess of 1892.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1894	1893.	1892.	1891.
September.....	654,191	511,273	522,552	826,932
October.....	2,101,227	1,637,555	1,465,067	2,026,205
November.....	2,180,010	1,704,608	1,467,066	1,927,880
December.....	1,951,570	1,613,603	1,290,705	1,622,475
Total 4 months.	6,886,998	5,467,039	4,745,390	6,403,492
Balance season.....		2,060,172	1,971,752	2,635,215
Total crop.....		7,527,211	6,717,142	9,038,707

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 31 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four Months Ending Dec. 31, 1894.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1893.	per'd in 1892.
Texas.....	1,259,834	677,790,692	538.00	518.97	532.00
Louisiana.....	1,613,822	808,524,822	501.00	497.75	497.10
Alabama.....	164,526	84,237,312	512.00	502.00	503.00
Georgia.....	807,499	398,670,331	493.71	486.57	489.64
South Carolina.....	391,803	193,260,748	493.26	483.90	484.00
Virginia.....	552,073	272,354,173	493.33	485.34	487.27
North Carolina.....	201,415	99,809,189	495.54	437.03	485.10
Tennessee, &c.....	1,338,026	667,407,369	498.80	496.00	496.02
Total.....	6,328,998	3,202,054,636	505.93	496.69	500.58

\* Including Florida.

It will be noticed that the movement up to Dec. 31 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 505.93 lbs. per bale, against 496.69 lbs. per bale for the same time in 1893 and 500.58 lbs. in 1892.

THE DRY GOODS TRADE IN DECEMBER.

The demand for staple cottons during the first half of the month was of decidedly moderate proportions in both brown and colored cottons, but a reduction of 10 to 12½ per cent in the prices of leading makes of bleached shirtings led to considerable sales of these. The latter part of the month was dominated by the influences of Bliss, Fabyan & Co.'s large auction sale, with the usual Christmas holiday interruption towards the close. At the sale referred to some 27,000 packages were disposed of, covering brown, bleached and colored goods at prices showing declines ranging from 5 per cent in fine brown to 15 per cent in colored cottons. In the regular market some good sales were made immediately after the auction, agents reducing prices in all directions into something like conformity with auction basis, although few new ones have been quoted outside of wide sheetings, quotations of which have been lowered 5 to 10 per cent. In dress cottons there has been a fair business in spring lines of fancy calicoes, but only a moderate trade in other printed and woven patterned fabrics. Print cloths ruled dull all the month with an easy tendency, there being at the close sellers of "extras" at 2 11-16c. Collections generally favorable, but some complaints of slow payments from the cotton States.

DECEMBER.	1894.					1893.				
	Oott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3- yd. sheet- ings.	Oott'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3- yd. sheet- ings.
1.	5¾	2-75	5¾	5¼	4½	7¾	3-00	6¼	5¼	5¼
2.	5¾	2-75	5¾	5¼	4½	7¾	3-00	6¼	5¼	5¼
3.	5¾	2-75	5¾	5¼	4½	7¾	3-00	6¼	5¼	5¼
4.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
5.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
6.	5½16	2-75	5¾	5¼	4½	7716	3-00	6¼	5¼	5¼
7.	5½16	2-75	5¾	5¼	4½	738	3-00	6¼	5¼	5¼
8.	5½16	2-75	5¾	5¼	4½	738	3-00	6¼	5¼	5¼
9.	5½16	2-75	5¾	5¼	4½	738	3-00	6¼	5¼	5¼
10.	5½16	2-75	5¾	5¼	4½	738	3-00	6¼	5¼	5¼
11.	5½16	2-75	5¾	5¼	4½	738	3-00	6¼	5¼	5¼
12.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
13.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
14.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
15.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
16.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
17.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
18.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
19.	5½16	2-75	5¾	5¼	4½	7916	3-00	6¼	5¼	5¼
20.	5½16	2-75	5¾	5¼	4½	7716	3-00	6¼	5¼	5¼
21.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
22.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
23.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
24.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
25.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
26.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
27.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
28.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
29.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
30.	5½16	2-75	5¾	5¼	4½	718	3-00	6¼	5¼	5¼
31.	5½16	2-67	5¾	5¼	4½	718	3-00	6¼	5¼	5¼

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices; for sheetings agents' prices, which are subject to an average discount of 5 per cent except when otherwise stated; Southern sheetings net.

## RETROSPECT OF 1894.

In taking a retrospect of 1894 no one can fail to be impressed with the fact that the year has been in every way a most remarkable one. To say that the twelve months have been a period of extraordinary—of unexampled—depression in trade and industry is to say what everyone knows from personal experience. And yet that is telling only half the story. The year has been distinguished for events and occurrences,—some connected with and the direct result of the trade depression, and others entirely independent of it, but no less depressing and disturbing,—which will always give the period a place as among the most noteworthy in our industrial history.

After the panic and financial and commercial disturbances of 1893, it would have been unreasonable to expect that 1894 would display buoyancy. The industrial body, no less than the human body, is certain to suffer from impaired vigor and strength after a severe shock and blow. But at least one would have been justified in supposing that the year would be a period of decided recuperation and recovery. This it has not been. On the contrary the prostration of industrial interests became deeper and more pronounced as the year progressed—or at all events until the year had progressed pretty far towards its end. No one will contend, however, that this situation is attributable to any lack of soundness in the industrial body. We show to-day in another column, by the record of mercantile disasters, that no fault can be found on that score. As a matter of fact business has again and again shown signs of reviving activity, but before the recovery could get fairly under way new obstacles would be encountered and the movement receive a set-back.

We think few will dispute the assertion that the greatest impediment in the way of sustained business revival has been the state of our national finances. Twice during the year the Government has had to issue 50 millions of bonds—the first time in February, the second time in November—an extraordinary situation in a time of profound peace. With the Government in financial straits, so that it had to resort to borrowing to meet its obligations and maintain its credit, growth of confidence was out of the question, and without confidence a revival of enterprise was equally out of the question. The embarrassment of the Treasury proceeded from two causes—declining and deficient revenues and the obligation imposed upon the Government to maintain silver and legal-tender notes convertible with gold. It is doubtless true that declining (but not necessarily deficient) revenues are the concomitant of every period of business depression, though in this case the fact should not be overlooked that reckless legislation in the past in authorizing prodigal expenditures while cutting off important sources of revenue has played a very important part in bringing about the present situation. However, it was not a shortage of revenues alone that made the situation so grave; it was a shortage of revenues at a time when the Government gold balance was dwindling, and when gold exports were on a large scale and this dwindling gold balance was called upon to bear the burden of the same, that put the Treasury in such a serious plight. It was this that unsettled confidence at home and uprooted it abroad. The gold exports are themselves the evidence of the destruction of confidence, for on the basis of our ordinary trade requirements there could be no need

for gold shipments, as the excess of exports of merchandise and silver for the twelve months ending November 30 amounted to the large sum of \$211,932,000. In face of this large trade balance we were obliged to ship in the same twelve months no less than \$73,704,000 gold, *net*, making the total excess of exports almost three hundred million dollars—\$285,636,000.

It was this abnormal situation of the Treasury and of our foreign trade that several times during the year arrested trade revival. Even now business recovery halts for the same reason. Congress had it in its power to provide correctives, but neglected (perhaps refused would be a better word) to do so. That body is also chargeable with having aggravated the situation in other ways—through the proposition for instance in the early part of the year to coin the seigniorage and through the long delay in perfecting tariff legislation, the latter having been an unsettling factor for nearly the whole of the first eight months of the year.

As for the labor troubles, which were such a prominent feature of the year, they arose out of the depression in trade, and then operated to intensify that depression. The strike of the bituminous coal miners was the outbreak of greatest importance since it involved so many sections of the country and the indirect effects were so great. The strike lasted from April 21 to June 18 and was joined in by between 150,000 and 200,000 men, and resulted in such a lack of fuel that very many industrial establishments were forced to close up, and even the railroads found it difficult in some instances to run their trains. Moreover, the State militia had to be called out in a great many States to maintain order. The Coxey movement also for a time worked a great deal of mischief in the West, and detachments of United States troops had to be sent in some instances to dislodge the “armies” of tramps. The strike of the employees of the Great Northern tied that system up from April 13 to May 2. Finally in July we had the general strike of the railroad hands on the order of the American Railway Union, which for a very short while seemed to threaten the very foundations of the Government. Floods were likewise obstructive and destructive elements—in May in the Middle Western States, in Colorado and on the North Pacific Coast. In Pennsylvania the overflows were said to be the worst since the great floods in the Conemaugh Valley in 1889, which led to the memorable disaster at Johnstown. On the North Pacific Coast communication over some of the lines was interrupted for a couple of weeks. Later in the year we had extensive forest fires in various parts of the country which destroyed a great deal of property.

The condition of the railroads was of course very unsatisfactory. The railroad-carrying industry is the largest of all our industries, and the losses of earnings were simply tremendous. In the CHRONICLE of September 1 we published a table showing that the falling off in the gross receipts of the United States railroads in the first six months of 1894 must have been 100 million dollars. In the net revenues of course the loss was much smaller, and yet this loss of 100 millions in gross receipts means that the railroads had that much less money to spend, and what that implies in the way of diminished purchases of materials and supplies, and diminished employment to labor, is evident from the magnitude of the figures. The railroads had been doing poorly before, but under this great contraction in revenues the situation of many of them became very precarious. Reductions and suspensions of dividends

were numerous. We may mention among others the decrease in the rate of distribution by the Rock Island, the Burlington & Quincy, the Northwest, the Baltimore & Ohio, the Michigan Central, the Canada Southern, the New York New Haven & Hartford and the Boston & Maine, while the Louisville & Nashville, the Pittsburg Cincinnati Chicago & St. Louis (preferred), and several others, had to suspend dividends altogether. Just what the losses in net income have been in the calendar year cannot be determined for some time, as no sufficient data are available yet. But the Statistician of the Inter-State Commerce Commission, in a preliminary statement published a short time ago, estimated the falling off in net for the year ending June 30, 1894, at over 50 million dollars.

A serious matter to the railroads and also to the general range of industries was the shortage of the corn crop. In some of the great corn-producing States, like Nebraska, Iowa and Kansas, the crop was almost a total failure, and a portion of the people of those States are, because of this failure, actually destitute at the present time. The aggregate crop for the whole country is estimated at only 1,200 million bushels against 1,619 million bushels in 1893 and 2,060 million bushels in 1891. The wheat crop was not large, but taking the country as a whole it was a fair average, being estimated at 432 million bushels. The trouble here, however, was that prices dropped to extremely low figures, and that in the absence of an adequate demand stocks accumulated, the visible supply in the country in December rising to above 89 million bushels. While the corn crop was small prices rose sharply, and that cereal for a great part of the time late in the summer and early in the autumn actually sold above the price for wheat. In cotton the aggregate yield was very large, but here also the price dropped to extraordinarily low figures.

In fact low prices nearly everywhere were a striking characteristic of the year, accentuating the depression while at the same time aggravating it. The price of wheat several times got down to below 55 cents a bushel in New York; cotton sold at 5½ cents a pound in November; print cloths got down to 2½ cents a yard. Besides this we might mention various other articles and commodities which sold at extremely low quotations, such as iron and steel, sugar, etc.

As a result of the depression in trade and the lack of employment and the diminution of profits, the people of course were forced to practice great economy, and production in nearly every line of trade and industry fell off. The effects of the depression also made themselves manifest in the import trade, and the aggregate value of the imports for the eleven months ending November 30 was only \$610,215,000, against \$717,120,000 in the corresponding eleven months of 1893, being a decrease of \$106,905,000—a part of which of course must be referred to the lower prices prevailing. More than the whole of the decrease occurred in the first half of the year; after the passage of the tariff bill imports increased.

In the money market, the contraction of the volume of trade, and the consequent return of funds to this centre for which no use could be found, led to an unexampled accumulation of currency in our banks and to unprecedentedly low rates for loans in every form—on time, on call and for commercial paper. On February 3 last the surplus reserve of our New York City Clearing-House banks stood at the unexampled figure of \$111,623,000. This was before the payment for the

first issue of \$50,000,000 Government bonds. On December 29 the reserve was \$35,268,850. Yet rates were almost as easy at the close of the year as during the time when the money and reserve holdings of the banks were so exceptionally large.

## GENERAL SUMMARY FOR TWO YEARS.

	1894.	1893.
Coin and currency in U. S. Dec. 31..\$	1,802,991,088	1,846,161,308
Bank clearings in United States....\$	45,615,280,187	54,309,562,775
Business failures.....\$	172,992,856	346,779,939
Sales at N. Y. Stock Exchange, shares.	49,075,032	80,977,839
Grain and flour at Prod. Exch'e, bush.	1,475,811,925	1,342,711,307
Cotton at Cotton Exchange.....bales.	31,479,300	46,915,900
Imports of merchandise (11 mos.)...\$	610,215,499	717,120,478
Exports of merchandise (11 mos.)...\$	740,220,285	732,292,509
Net exports of gold (11 mos.).....\$	71,795,711	5,105,131
Gross earnings 130 roads (11 mos.)...\$	436,176,239	489,002,518
Railroad constructed.....miles.	1,800	2,800
Wheat raised.....bushels.	*432,000,000	396,131,725
Corn raised.....bushels.	*1,200,000,000	1,619,496,131
Oats raised.....bushels.	*660,000,000	638,854,850
Cotton raised.....bales.	(?)	7,527,211
Pig iron produced. (tons of 2,240 lbs.)	(?)	7,124,502
Steel rails, Bessemer. (tons 2,240 lbs.)	(?)	1,036,353
Anthracite coal... (tons of 2,240 lbs.)	41,500,000	43,089,536
Petroleum (runs) production....bbils.	‡30,072,779	‡30,936,879
Immigration into U. S. (11 mos.).....	233,891	486,276
Pub. land sales (yr. end'g June 30) acres	8,663,625	8,224,637

NOTE.—Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

‡ These are the old Pipe Line runs. The Buckeye runs were 16,176,076 bbls. in 1894 and 14,452,631 bbls. in 1893.

\* This is an estimate; Agricultural Bureau's figures have not yet been issued.

The stock market of course has reflected the varying phases of the industrial situation and the varying phases of the railroad situation. When there were distinct signs of an improvement in trade (as happened several times during the year), prices of stocks improved. The volume of business, however, was small, the share sales on the Stock Exchange reaching only 49,075,032 shares, and even of this small total a very large proportion consists of the industrial stocks. The failure of the corn crop changed very essentially the outlook of many important properties, and this fact led to some pretty free selling of these properties in the later months of the year. On the whole, however, the changes in prices, comparing the close of the year with the beginning, have not been uniform; trunk line stocks are generally higher (the Baltimore & Ohio being a conspicuous exception) and so are Southern stocks, while several of the anthracite coal stocks and the Pacific railroads are lower.

It will be noticed that we have altered very materially the form and make-up of this annual article or retrospect. The history of the year is presented in very complete monthly reviews, which embrace a narrative of every leading occurrence or event having a bearing, direct or indirect, on our industries or trade or finance. Each month's narrative is given under four distinct heads, the first furnishing a digest of general events, the second a summary of railroad events and the course of the stock market, the third an account of the money market, and the fourth or final paragraph a synopsis of the foreign exchange market and happenings abroad. As the year has been crowded with incidents and events as probably no other year in our national history, we think the fullness of these monthly reviews will be of great service to our readers. The various tables which have usually appeared in the general introductory to the Retrospect we omit altogether, as these are always treated in separate articles as soon as authentic data can be obtained. We give here, however, the following table as a guide to the course of prices at the Stock Exchange during the year. The table shows the fluctuations in the different groups of stocks.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1894.

RANGE OF LEADING STOCKS IN 1894.

	Open- ing.	Lowest.	Highest.	Clos- ing.
<b>Trunk Lines—</b>				
Baltimore & Ohio....	67½	58¾ Dec. 28	81½ Apr. 6	61
Boston & Albany....	200¼	198 July 2	212 Apr. 30	208
Canada Southern....	48	47 Jan. 3	53¾ Aug. 24	49
Erie.....	14½	9½ Dec. 10	18½ Mar. 28	10¼
Lake Shore.....	120	118¾ Jan. 3	139 Aug. 23	x131½
Michigan Central....	96	94 July 23	100¾ Feb. 1	98½
N. Y. Cent. & Hudson	98½	95¼ May 24	102½ Aug. 23	x98¾
Pennsylvania.....	148½	48 Jan. 5	52½ Apr. 7	51
<b>Coal Roads—</b>				
Del. Lack. & Western	161½	155¼ Oct. 29	174 Sept. 13	160½
Delaware & Hudson	130½	110¾ Oct. 29	144½ Apr. 7	126¾
Lehigh Valley.....	136¾	32½ Nov. 24	42¾ Mar. 13	35
New Jersey Central..	111	87½ Dec. 28	117¾ Mar. 8	89½
N. Y. Susq. & West'n.	14	13¾ July 7	17½ Sept. 13	14¼
Phila. & Reading....	18	13½ Dec. 20	23¾ Mar. 14	13¾
<b>West'n &amp; Southwest'n—</b>				
Ach. Top. & San Fe.	11½	3 July 23	16 Mar. 14	4¼
Chic. Burl. & Quincy	75	68½ Dec. 1	84½ Mar. 21	71
Chic. Mil. & St. Paul	56¾	54¼ Jan. 3	67¾ Sept. 6	56¾
Chic. & Northwest'n.	98¾	96¼ Dec. 5	110¾ June 7	97
Chic. R. I. & Pacific..	63	58½ Oct. 11	72¾ Apr. 7	61¾
Great Northern, pref.	102	100 Jan. 4	106 Apr. 9	102¼
Illinois Central.....	90	82¾ Dec. 29	95¼ Sept. 11	83½
Missouri Pacific.....	20¾	18¼ Jan. 5	32½ Apr. 7	27½
Wabash pref.....	13	12½ Jan. 2	18¾ Apr. 9	13¾
<b>Pacific Roads—</b>				
Canadian Pacific....	70¾	58 Dec. 12	73½ Jan. 18	60
Central Pacific.....	14¼	10¼ June 25	17 Mar. 30	14
Northern Pacific....	48¾	3½ June 22	6¼ Mar. 20	37¾
Do do pref.	19	12½ May 21	23¾ Mar. 30	17½
Southern Pac. Comp'y	20½	17½ July 23	25 Mar. 14	19
Union Pacific.....	18	7 July 30	22½ Mar. 31	11¾
<b>Southern Roads—</b>				
Chesapeake & Ohio	16½	16 May 21	21¾ Aug. 31	17¾
Louisville & Nashv..	43	40¾ Jan. 12	57¾ Sept. 22	53¾
Norfolk & West. pref.	19½	17 Dec. 27	26¾ Sept. 6	17
Southern Ry.....	112¾	10¾ Nov. 19	147¾ Sept. 13	10¼
Do pref.....	134¼	34¼ Aug. 8	45¼ Sept. 13	36¼
Texas & Pacific.....	7	7 Jan. 2	10¾ Aug. 20	9½
<b>Miscellaneous—</b>				
Amer. Cotton Oil....	28½	21½ Dec. 27	34¼ Aug. 25	23
Am. Sugar.....	80½	75¾ Feb. 1	114¾ Aug. 21	89¾
Amer. Tobacco Co....	71½	69¾ Jan. 2	107 Aug. 27	98¾
Chicago Gas.....	61½	58¾ Jan. 3	80 June 25	74
Distilling & Cattle F.	23	7¾ Nov. 30	30¾ Feb. 6	10
General Electric....	33½	30¾ Jan. 3	45¾ Mar. 8	34¾
National Lead Co....	22¼	22 Jan. 2	44¾ Aug. 20	37¾
Pacific Mail SS.....	17	13½ May 15	24 Nov. 7	22½
U. S. Cordage.....	119	5½ Dec. 26	23¼ June 18	7½
U. S. Rubber Co.....	40	33½ May 22	45½ Dec. 28	44¾
Western Union Tel..	82¾	80¾ Jan. 3	92½ Sept. 11	87

¶ Dollars per share; not per cent. † Not dealt in until August.  
‡ Not dealt in until May.

JANUARY.—*Current Events.*—The year opened with no decided change in affairs. In the first week the plan for the reorganization of the Erie Railroad was made public. Further hopeful facts were that the month started with foreign exchange decidedly easier; that for three weeks railroad earnings showed an improving tendency and the iron market also. It was an encouraging feature likewise that on the 17th of the month Secretary Carlisle issued a proposal for the sale of 50 millions of 5 per cent United States bonds redeemable after 10 years at a price not lower than 117.223—bids to be opened February 1st. This step had become imperative not only because the gold reserve was low and getting lower (\$74,108,149 on January 12 and \$65,650,175 on February 1), but because the revenue was so far short of the disbursements that the general cash balance was daily decreasing; on February 1 it was reported at only \$84,082,696. Soon after the issue of the bond proposal affairs took a less favorable turn. Railroad earnings failed to fulfill the early promise. Also the month's report of iron production showed five less furnaces in blast and slightly larger stocks of iron held when January closed than when it opened, though the aggregate weekly capacity of the furnaces in blast had not greatly changed. But the most dispiriting developments related to the Bond proposal and the Income Tax. The first effect of the Bond proposal had been, as stated, favorable. It so happened, however, that almost immediately after its publication attempts were made in and out of Congress to discredit the bonds by denying the Secretary's authority to make the issue. These efforts culminated in an application to Judge Cox at Washington for an injunction forbidding the sale; the motion was argued January 29th and decided January 30th denying the application, the judge holding also that there was no doubt of the Secretary's authority. On Tuesday, when Judge Cox made his decision, the subscriptions to the bond proposal amounted to only about 6 million dollars. On Wednesday a movement was started in New York to ensure the success of the proposed loan, and by Wednesday night the New York banks and trust companies had subscribed about \$42,000,000. For a detailed list of subscriptions see CHRONICLE, Nov. 17, 1894, page 859. As to the Income Tax it had been reported to the House of Representatives in the Internal Rev-

enue bill, but was not supposed to have any large support until on January 25th, when at a caucus of the dominant party in that body, and by a vote of 89 to 71, it was determined to add it to the Tariff bill. On January 29 the amendment was offered in the House and on February 1 it was attached to the Tariff bill, which with the amendment was passed on that day.

—*Railroad Events and Stock Exchange Matters.*—The last week of the old year recorded two prominent railroad failures. The Atchison Company announced its inability to meet its engagements on December 23, and the New York & New England made a similar announcement on December 27th. These disasters did not tend to encourage January investments, and yet, judging from the course of prices, there seems to be reason for assuming that investors were to a limited extent purchasers of good stocks and bonds. An event of promise was the Erie reorganization plan referred to above, which was issued on the second of January. The execution of the plan was delayed because of opposition, and in December was modified to meet the smaller earnings of the current year. Another reorganization scheme in January, only an outline of which was ever published, was the Philadelphia & Reading, the proposed terms being the result of a conference held at the office of the company January 13. This suggested scheme had some influence in January on the securities of the company, but nothing substantial followed. The Stock Exchange exhibited great dullness all through the month, the total number of the shares sold being 4,519,463, against 10,533,961 in January, 1893, the actual values being approximately 257 million dollars, against 705 million dollars. Such results indicate clearly enough that there was no general speculation, eight stocks aggregating very nearly three-quarters of the total months' sales, of which St. Paul's reached over 670,000 shares and Sugar Refining over 800,000 shares. The investment buying was moderate but of a good character, as may be inferred from the fact that as a rule the prices of the better class of stocks improved as the month advanced; for illustration, Jersey Central recorded its lowest price (111) on January 3, and its highest (116¾) on January 15, falling off a little later in the month, but closing January 31 at 115; St. Paul also touched its lowest figure (54½) January 3, but the highest was (60¾) on January 23, the range of sales on January 31 being 59½ to 59¾; Chicago & North West. sold at its lowest (97) January 3 and at its highest (104¾) January 31; Illinois Central sold at its lowest (89¼) January 3 and at its highest (94) January 31; Lake Shore likewise sold at its lowest (118¼) January 3 and at its highest (128) January 31.

—*The Money Market.*—The year opened with the actual reserve of the New York banks (Dec. 30, 1893,) at \$307,424,600 and surplus reserve \$80,815,150, and there was an increase each week in both actual and surplus reserve, the totals on the last Saturday of the month (Jan. 27) being for the actual \$245,966,600 and for the surplus \$109,043,000, although there was a net gold export in the month of \$2,591,000 in the face of exports of merchandise which were in January \$33,440,279 more than the imports. With such conditions of the reserve as are given above it is no surprise that the money market opened easy and grew easier. Call loans for the week ending Jan. 6 ruled at the Exchange 1 to 1½ per cent, renewals being 1½ per cent; at banks and trust companies 2 to 2½ per cent was the minimum. Quotations for time money the same week were 2 per cent for thirty days, 2½ to 4 per cent for sixty days to six months, and for commercial paper at 3½ to 3¾ per cent for sixty to ninety day bills receivable, 4 to 4½ per cent for four months commission house names and 5 to 6 per cent for four to six months' single names. The closing week call loans at the Exchange dropped as low as ½ of 1 per cent but averaged 1 per cent with renewals and rates at Bank off about ½ per cent all around, while rates for time money and commercial paper were all about ½ of 1 per cent lower except the single name paper longest to run, and that was quoted ½ per cent higher.

—*Foreign Exchange, Silver, etc.*—For foreign exchange the market the first week was dull and lower, probably largely due to lower discount rates in London, the nominal rates for exchange being 4 84 to 4 85 for sixty days, and for sight 4 86½ to 4 87½. The next and subsequent weeks there was a firmer tone, and for actual business generally a trifle higher rates in sympathy with higher discounts on the Continent, but all the month the market was very narrow and fluctuated within narrow limits under trifling influences. The Bank of

England official minimum opened the year at 3 per cent, but the open market rate, which on December 29, 1893, had been  $2\frac{3}{8}$  per cent for discounts of sixty to ninety day bank bills, declined the first week to  $1\frac{5}{8}$  per cent, in the second week to  $1\frac{1}{2}$  per cent, and in the third week to  $1\frac{3}{8}$  per cent. In the fourth week the discount rate moved up to 2 per cent. At the beginning of that week it was officially announced in London that the India Council would no longer insist upon 1s.  $3\frac{1}{4}$ d. per rupee—the minimum price which it had held out for during the previous six months—in the sale of its drafts, and there was a sharp fall in both silver and exchange. London merchants and bankers were reported to be much dissatisfied at the change; at all events its results greatly embarrassed business operations with the East. Before that date, however, silver had been on the decline, the latest downward movement having started in November, induced chiefly by the rumor that the India Government was about to put a heavy import duty on the metal. This decline continued through January, although on the 17th of that month it was announced that the India Government had resolved not to impose a duty on silver; probably the further drop in the market for bullion was due to the change in the method for the sale of Council bills noted above, and to the circumstance that the rumor with reference to an import duty had caused an excessive speculative movement of silver to India in anticipation of and to save the duty. The price of silver in London on January 1 was  $31\frac{1}{2}$ d. and on February 1 it was 30 1-16d.

**FEBRUARY—Current Events.**—In the early part of February the outlook appeared to be more cheering, and though there were no definite indications of any general or decided improvement in business affairs, the disposition was to take a rather hopeful view of the future. The House of Representatives had passed the Tariff Bill on the first of the month, the vote being 204 to 140. As stated above in our review for January the bill contained the objectionable Income Tax, but the passage of the bill even with that drawback was considered a favorable event, inasmuch as it seemed to promise an early removal of the industrial uncertainties tariff legislation caused. Then also through the efforts of the New York bankers, as related above, the Government bond proposal had been made a success, and the subscriptions received the first of the month aggregated, instead of the 50 million dollars offered, \$52,292,150. The Treasury realized about 59 million dollars from the sale, and the cash balance, which at the beginning of business on the 1st of February stood at only \$84,082,099, had by the 1st of March been increased to \$138,662,365. The net gold holdings were raised from \$65,850,175 at the beginning of business on the 1st of February to \$106,527,069 on the 1st of March. There were also some encouraging features in business circles. Thus the iron trade was again giving decided signs of a revival in activity, evidence of which is found in the fact that the weekly capacity of the furnaces in blast after having increased from the low point of 73,895 tons on October 1, 1893, to 99,242 tons on February 1, 1894, had further increased to 110,166 tons on March 1—the latter the largest total shown in any monthly statement since the previous July. To be sure returns of railroad earnings continued to make unfavorable comparisons with 1893, the loss for the month by our statement published March 10 having been \$4,654,203, or 12.54 per cent, while returns of bank clearings were no better, the volume of the exchanges at New York reaching only 1,724 million dollars for February, 1894, against 3,066 million dollars for February, 1893, a falling off of 43.7 per cent; outside of New York the ratio of falling off was not so large, amounting still, however, to 26.5 per cent. But these were indications of past business rather than a guide to the current tendency in business. The event which operated to check trade revival and to a certain extent marred the bright promise of the early part of the month was the consideration by Congress of the so-called Seigniorage Bill (see CHRONICLE, February 17, page 282, and March 3, page 363.) This proposal came at an exceedingly unfortunate time. Business was still suffering greatly from the effects of the 1893 panic and commercial revulsion, and nothing was so much needed to ensure recovery as a restoration of confidence. But the Seigniorage Bill threatened to re-open the whole currency question. Some other factors also tended to unsettle things. The price of wheat, previously low, continued to decline (in part due to the revival of the Anti-Option Bill) and dropped to the lowest figures on re-

ord up to that time. On the New York Produce Exchange the May option sold at  $62\frac{5}{8}$  on February 19, and from this there was a recovery only to 64 by the 1st of March; on the 1st of February the price of this option was  $69\frac{1}{4}$  cents. In the dry goods trade matters were rather unsatisfactory, and there were some sharp cuts in prices (in part induced by the continued decline in cotton), bringing them down to the lowest figures ever reached; print cloths were reduced to  $2\frac{3}{4}$  cents for "extras;" in February of last year the price had been 4 cents.

**—Railroad Events and Stock Exchange Matters.**—An important event during February was the announcement in the closing week of the month that Messrs. Drexel, Morgan & Co. would shortly promulgate a modified plan of reorganization of the Richmond & West Point Terminal properties. The original plan by the same firm had been issued nearly a year previously—that is, in May, 1893—but before the work of reorganization had progressed very far, the panic and financial and commercial depression occurred and interfered with the execution of the scheme. The announcement, therefore, that in the judgment of Messrs. Drexel, Morgan & Co. the time had arrived when they might proceed with the reorganization was regarded as a very auspicious circumstance. The modified plan was dated February 20, but was not actually issued until March 1. On the Stock Exchange the dealings in both stocks and bonds were on an exceedingly small scale. The railroad bond sales at the Exchange for the month amounted to only \$22,893,100 par value. In the corresponding month of 1893 the aggregate of the sales had been \$48,061,500. The stock sales for the month reached only 3,173,527 shares, as against 10,742,925 shares in February, 1893. When it is considered that, as in January, the greater part of the total was made up of the transactions in a few active stocks, it will be seen how narrow the speculation was during this month. Taking the leading shares generally, prices were not greatly changed at the close of the month from what they were at the beginning. But up to about the middle of the month the general market declined, the lowest prices as a rule being reached between the 12th and the 16th; after that there was an upward reaction, which carried prices back to where they stood at the beginning of the month. Burlington & Quincy reached its lowest point ( $73\frac{3}{4}$ ) February 16, its highest point ( $77\frac{1}{4}$ ) February 1, while the closing price February 28 was 77. Rock Island fluctuated between 65 February 13 and  $68\frac{1}{2}$  February 1, closing at  $68\frac{1}{4}$ ; St. Paul between  $55\frac{1}{2}$  February 13 and  $59\frac{3}{4}$  February 1, closing at  $59\frac{1}{4}$ . American Sugar Refining reached its lowest figure ( $75\frac{5}{8}$ ) at the beginning of the month—February 1—and its highest point ( $83\frac{1}{8}$ ) February 24. Among State bonds Virginia "Century" bonds were active and sold up from  $56\frac{1}{8}$  to  $60\frac{3}{8}$ . During the month the receivers of the Philadelphia & Reading obtained permission to issue \$5,000,000 of 6 per cent 5-year certificates secured on coal and coal accounts, to pay off the Speyer loan of \$2,500,000 and other floating debt; a receiver was appointed for the Evansville & Richmond Railroad, and default was made on the coupons due March 1, though the bonds are guaranteed by the Evansville & Terre Haute; and Judge Butler in the United States Circuit Court at Philadelphia rendered a decision that the purchase of the refineries in that city by the American Sugar Refining Company was legal and not in contravention of the Sherman Act against trusts and combinations.

**—The Money Market.**—The course of the money market during February was very noteworthy. As a result of the payments for the bond subscriptions there was a very striking reduction of the money holdings of the New York City banks and a great diminution of their surplus reserve. On February 3 the holdings of specie and legal tenders had reached the very remarkable figure of \$249,575,100, but on February 17 the aggregate was reported only \$207,034,900. In the same two weeks the surplus reserve dropped from \$111,623,000 (the highest point ever attained) to \$74,536,825; that is, in these two weeks the cash holdings were reduced  $42\frac{1}{2}$  million dollars and the surplus reserve over 37 million dollars. Yet so excessive were the supplies that these heavy reductions made absolutely no impression upon the rates for money. On the contrary rates further weakened. On call, as represented by bankers' balances, the extremes were  $\frac{1}{2}$  of 1 per cent and  $1\frac{1}{2}$  per cent for every week in the month, with the average 1 per cent. Renewals at first were at  $1\frac{1}{2}$  per cent and later at 1 per cent. Banks and trust companies

quoted 2 per cent as the minimum for call loans, while some obtained 3 per cent; at the close of the month none of these institutions were able to obtain above  $2\frac{1}{2}$  per cent for their loans. Time money was rather more firmly held at the beginning of the month in the expectation that the payments for the bond purchases would stiffen rates. Quotations at the opening were  $2@2\frac{1}{2}$  per cent per annum for thirty to sixty days, 3 per cent for ninety days to four months and  $3\frac{1}{2}@4$  per cent for five to six months, and thereafter declined a half per cent all around to 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and  $3@3\frac{1}{2}$  per cent for five to six months. Commercial paper was very closely scrutinized, with the rates  $3\frac{1}{2}@3\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable and  $4@4\frac{1}{2}$  per cent for four months' commission house names in the week ending February 3, and  $3@3\frac{1}{2}$  and  $3\frac{3}{4}@4\frac{1}{2}$  per cent for respectively the same classes in the closing weeks.

—*Foreign Exchange, Silver, &c.*—The foreign exchange market was exceedingly narrow during February. Rates, however, moved steadily upwards, after a slight weakening between the 8th and the 12th of the month. On the 1st of February the posted rates for 60-day sterling were  $485\frac{1}{2}@486$ ; on the 28th all the bankers quoted  $487\frac{1}{2}$ ; sight bills were  $488$  on the opening day and  $489@489\frac{1}{2}$  on the closing day, when preparations were in progress for shipping gold, the shipments promptly beginning in the early days of March. The Bank of England official minimum was reduced on the 1st of the month to  $2\frac{1}{2}$  per cent, after having ruled at 3 per cent since the 5th of the previous October. The open market rate, however, was temporarily firmer, owing to the revenue collections in England. On the 22d another reduction in the Bank minimum occurred—to 2 per cent—and this rate ruled unchanged the rest of the year. The position of the Bank then was reported unusually strong, the coin and bullion held being close to thirty millions sterling, and the reserve the largest since 1879; but later in the year the totals rose to still larger figures. The open market rate for sixty to ninety day bank bills advanced during the early part of the month, and February 9 was quoted as high as  $2\frac{1}{4}$  per cent. But the close of the month saw it down to  $1\frac{1}{4}$  per cent. The rates at the Continental cities also declined. The sale of India Council bills in London, after the announcement in January that the Council would no longer insist on the previously-fixed minimum of 1s.  $3\frac{1}{4}$ d., progressed rather more satisfactorily, though at lower quotations, as the price was allowed to seek its natural level. Silver kept dropping lower and lower, the decline for the month being over 3d. per ounce, with the quotation only  $27\frac{3}{4}$ d. March 1st against 30 11-16d. February 1. The depreciation was in part due to the declaration by the Chancellor of the Exchequer in the House of Commons on the 18th of February (see CHRONICLE of February 17, page 282), that the Government did not intend to re-open the mints of India to the free coinage of silver or to re-adopt a minimum rate for the sale of India Council bills, or to change its general policy.

MARCH.—*Current Events.*—During March the indications pointed more strongly towards business recovery than at any previous time since the panic of 1893. The tariff was still a disturbing factor, with the end apparently as far off as ever, and both bank clearings and railroad earnings continued to show heavy ratios of decline. The Seigniorage Bill likewise remained an unsettling factor most of the month. It passed the House of Representatives the 1st of the month by a vote of 168 to 129, and the Senate on the 15th by a vote of 44 to 31, reaching the President by the 20th of the month. The progress of the bill through Congress was disturbing, yet a pretty confident feeling prevailed that President Cleveland would refuse to give his approval to the measure, and on the 29th he returned the bill to Congress accompanied by a veto message, which was published in the CHRONICLE of March 31, 1894, page 536. This action on the part of the President had a very reassuring effect, both at home and abroad. But perhaps what tended more than anything else to improve the tone in business circles was the gratifying way in which the United States Treasury was retaining its condition of increased strength. After the bond sale in February the gold balance the 1st of March stood at \$106,527,069, while aggregate cash holdings of the Treasury were \$175,771,559; the 1st of April found the gold balance still \$106,149,136 and the cash holdings diminished only to \$174,679,392. Furthermore, gold exports were on a small scale, and the foreign exchange rates weakened towards the close of the month. There was likewise evidence of an increased demand for goods in many lines of industry to replenish stocks which had become exhausted. The iron trade gave some encouraging signs of revival, and during the month further additions were made to the active list of furnaces, so that on April 1 the number of furnaces in operation was 144, with a weekly production of 126,733 gross tons, against only 133 furnaces March 1, with a weekly capacity of 110,166 tons. The price of wheat further declined, and the May option touched  $61\frac{3}{8}$  March 19, but there was a recovery to  $63\frac{1}{4}$  at the close.

—*Railroad Events and Stock Exchange Matters.*—The Stock Exchange reflected the better tone prevailing in business circles. The volume of transactions was larger, and prices were decidedly better. In bonds especially the buying

was active and confident. The aggregate of the bond sales was nearly double that of February, and in fact the largest for any month of the year 1894, and also in excess of any month of 1893 excepting January and February. In brief the sales reached \$43,499,500 in March 1894, against \$22,893,100 in February 1894, and \$32,530,500 in March 1893. The buying embraced both the best grade of investment bonds and the semi-speculative issues. In stocks the improvement was visible not so much in an increase in the dealings as in a rise of prices. The number of shares sold was 4,755,383, valued at 281 million dollars, against only 3,173,527 shares in February valued at only 186 million dollars; but in March 1893 the sales had been 7,390,694 shares, valued at 453 million dollars. Europe bought pretty freely after the announcement of the veto of the Seigniorage Bill; and the fact that net earnings, owing to the economies practiced in operating, were in many cases quite good, notwithstanding the heavy losses in gross earnings, induced considerable buying in a moderate way both at home and abroad. A pretty general movement among the railroads in various parts of the country for the better maintenance of rates also had a good effect. Prices, with few exceptions, were much higher at the close of the month than at the beginning. Chicago Milwaukee & St. Paul opened at 59 on March 1 and closed at 65 on March 31, and these were also the extremes for the month. Burlington & Quincy sold at 77 March 1 and  $84\frac{1}{2}$  March 21, closing at  $83\frac{1}{2}$ . Rock Island ranged between  $67\frac{3}{4}$  March 2 and  $71\frac{3}{4}$  March 26, and closed at  $70\frac{3}{4}$ . Sugar sold at  $80\frac{3}{4}$  on the first day of the month and on the 6th got up to 100, but the close March 31 was at 90. Chicago Gas sold down on reports of *quo warranto* proceedings by the Attorney-General of Illinois and touched  $61\frac{3}{8}$  March 29, after having sold at  $67\frac{3}{8}$  March 12. As already stated in our review for February, the amended Richmond & West Point Terminal reorganization scheme made its appearance March 1. Messrs. Drexel, Morgan & Co. also announced that they had received the assent of more than a majority of each class of bonds embraced in the proposed reorganization of the Erie, and that the plan would therefore become operative. In December, however, it became necessary to make a modification of the Erie plan (see CHRONICLE of December 15, page 1031.) During the month also the Detroit Lansing & Northern scheme of reorganization was issued; Baron Erlanger sold a majority of the Cincinnati Extension bonds of the East Tennessee road to Cincinnati Hamilton & Dayton parties; and Delaware & Hudson decided to issue \$5,000,000 of stock at par to pay off maturing bonds, which aroused some opposition from a minority, who wanted the stock issued at 75.

*The Money Market.*—Money continued to flow to this centre from the interior sections of the country, and the reserves of the Clearing-House banks again steadily advanced, the surplus standing at \$83,600,150 March 31 against \$74,767,500 February 24. Rates for money on call as represented by bankers' balances ranged between  $\frac{1}{2}$  and  $1\frac{1}{2}$  per cent as the extremes in the early part of the month, but later there was a tacit agreement among lenders not to make loans at less than 1 per cent. Renewals were generally at this figure, and banks and trust companies quoted 2 to 3 per cent on loans which stand undisturbed for long periods as a rule. For time money rates were 2 per cent for 30 to 60 days,  $2\frac{1}{2}$  per cent for 90 days to 4 months, and 3 per cent for 5 to 7 months all through the month. Rates for commercial paper were 3 per cent for 60 to 90-day endorsed bills receivable and  $3\frac{1}{2}@4$  per cent for four months' commission house names.

*Foreign Exchange, Silver, &c.*—The foreign exchange market was dull and narrow and generally without feature during the month, with rates at or close to the gold-shipping point. The actual outflow of gold, however, was small, being confined practically to a shipment of \$1,250,000 March 3 and another shipment of the same amount March 17. Opening rates for sterling were  $487\frac{1}{2}$  for 60 days and  $489@489\frac{1}{2}$  for sight. A few days later there was an advance, and from the 6th to the 24th inclusive all the bankers quoted 488 for long and  $489\frac{1}{2}$  for short sterling; then the market weakened somewhat, in part owing to the purchases of securities for European account after the veto of the Seigniorage Bill, and the close was at  $487\frac{1}{2}@488$  and  $489@489\frac{1}{2}$ . The Bank of England minimum remained unchanged at 2 per cent, but the open market discount rate was only about  $1\frac{1}{2}@1\frac{1}{4}$  per cent most of the time, though there was a brisk demand for short-time loans, which commanded higher rates. The price of silver dropped to 27d. per ounce on the 3d of the month but stood at  $27\frac{3}{4}$ d. on the 31st.

APRIL.—*Current Events.*—In April things took a turn for the worse again. In the early part of the month the undertone of greater confidence noted in March continued. A favorable feature was the failure of the House of Representatives to pass the Seigniorage Bill over the President's veto. The bill came up on the 4th and the vote was 144 yeas and 114 nays, or less than the required two-thirds. But the slow action of the United States Senate on the Tariff Bill continued very disturbing to business interests. Government receipts were falling short of the disbursements, and the outflow of gold was resumed on a pretty large scale. Besides this there were serious labor troubles all over the country. First we had the strike of the Connellsville coke workers. This was followed by the appearance of the Coxey armies of tramps, who seized and stole railroad trains, interrupted traffic, and kept whole communities in the West in a state bordering on terror. It became necessary in not a few instances to

invoke the aid of the courts and to send detachments of United States troops. On April 13 the strike of the employees of the Great Northern Railway occurred, tying that road up more or less completely until the 2d of May. But the most serious and far-reaching labor trouble was the strike of the bituminous coal miners. This embraced practically all the bituminous mines with a few trifling exceptions—those in Pennsylvania, Illinois, Ohio, Maryland, Indiana, Iowa, Missouri, Kansas, Colorado, the Indian Territory, Alabama, Tennessee, Kentucky, West Virginia, &c. The resulting lack of fuel compelled many manufacturing establishments in various parts of the country to close up. The strike began April 21 and lasted until June 18 (though even then not all the miners resumed work), and it is estimated that between 150,000 and 200,000 men took part in it. In the last week of the month there was a large trade sale of flannels and blankets, aggregating about \$3,000,000, which brought very unsatisfactory prices.

—*Railroad Events and Stock Exchange Matters.*—On the Stock Exchange the month was one of great depression. The total share sales on the Exchange were only a little over four million shares but prices tended strongly downward. Burlington & Quincy touched its highest point (83½) April 7th and its lowest (77 ⅞) April 30, closing that day at 78½; Milwaukee & St. Paul sold at 65¼ April 6 and at 61¼ April 28, the close April 30 being at 62¼; Rock Island fluctuated between 72¾ April 7 and 63¾ April 30, closing at 69¼. Sugar stock followed an independent course (influenced by favorable reports from Washington concerning tariff legislation affecting its interests), and from 89 April 3 it advanced to 107¾ April 30. The course of the bond market was quite different from that of stocks. Here there was quite considerable activity at rising prices as a rule. On the Stock Exchange the bond sales reached a par value of \$34,389,000, or nearly ten million dollars above the total for the corresponding month of 1893. The great accumulation of unemployed money led to a brisk demand for the best investment issues, but later some of the lower-grade bonds also shared in the upward movement. The securities of some of the receivership properties with unfavorable prospects—notably the Northern Pacific issues—were weak, and declined. During the month the South Carolina Railroad and also the Atlantic & Danville were sold in foreclosure; the reorganization committee of Atchison Topeka & Santa Fe, with Mr. R. S. Haves as Chairman, was announced; the New York & New England plan of reorganization was issued on the 27th; decrees were entered for the sale of the Richmond & Danville, the East Tennessee, the Charlotte Columbia & Augusta and the Columbia & Greenville; a receiver was appointed for the Cape Fear & Yadkin Valley Railroad; a contest was instituted for control at the Delaware & Hudson election in May; and suit was begun to restrain the issue of the new \$70,000,000 mortgage bonds of the Erie.

—*The Money Market.*—Currency continued to flow to this centre during April, and the plethora of loanable funds steadily increased. The surplus reserves of the New York Clearing-House banks stood at \$80,797,975 April 7 and at \$83,417,950 April 28. Call money, as represented by bankers' balances at the Stock Exchange, ruled all through the month at 1@1½ per cent, most of the loans being at the lower figure. Renewals were at 1 per cent, and the rate at banks and trust companies was generally 2 per cent, this being the minimum. Offerings of money on time pressed on the market from every quarter. The ruling rates were 2 per cent for thirty days to sixty days, 2½ per cent for ninety days to four months and 3 per cent for longer periods, extending even to eight months. For commercial paper of the best grades there was a very urgent demand, and buyers among the banks had to compete with merchants having idle capital who sought investment for it in mercantile paper. The supply of prime paper was very limited. Rates were 3 per cent for sixty to ninety-day endorsed bills receivable, and 3½@4 per cent for four months' commission house names, with some exceptionally choice paper selling fractionally lower than these figures towards the close of the month.

—*Foreign Exchange, Silver, Etc.*—Foreign exchange rates continued high all through the month. On the opening day the posted rates were 4 87½ for sixty-day sterling bills and 4 89 for sight; the next day there was an advance to 4 87½@88 and 4 89@89½ respectively, which figures ruled up to and including the 10th, and thereafter to the close of the month all the bankers quoted 4 88 and 4 89½. In the first and the last week the gold shipments were comparatively light, but in the other two weeks the shipments were large, averaging between three and four million dollars a week. For the month the net outflow from the United States was nearly 9½ million dollars. In Europe the feature was the marvelous success of the city of Paris loan for 200,000,000 francs, which was subscribed for over ninety times. The loan had as an attraction drawings with prizes. Owing to the preparations for the subscriptions, the open market rate for discounts in Paris advanced temporarily to 2½ per cent, but after the close of the subscriptions there was a drop to 1 per cent, a quite unprecedented figure in Paris. In London the Bank of England rate remained unchanged at 2 per cent, and the open market discount rate for sixty to ninety-day bank bills ranged between 1 1-16 and 1½ per cent. The price of silver sharply recovered and closed at 29d. per oz. April 30, against 27¼d. March 31.

MAY—*Current Events.*—May was distinguished for a conjunction of unfavorable events which in magnitude and in-

tensity have probably never before been equalled. The strike of the bituminous coal miners continued all through the month, causing almost a coal famine. At the same time the miners became turbulent and riotous, so that the militia had to be called out in very many States—notably in Ohio, Colorado, Illinois, Indiana, Iowa, Maryland, Alabama and West Virginia. Between April 1 and June 1 the weekly production of iron dropped from 126,732 tons to 62,517 tons. The uncertainties regarding tariff legislation still disturbed business interests, the gold exports reached very large dimensions and the Treasury gold reserve again dropped below the 100-million mark, and in fact was only \$78,693,263 at the end of May, against \$100,202,009 at the end of April and \$106,149,136 at the end of March. The Coxe movement ended in a fiasco, and Coxe himself was arrested and convicted for violating one of the ordinances at Washington. With the prospects for winter wheat by no means favoring a very large crop, the price of wheat further declined, selling at 53@54 cents a bushel in Chicago and 56@57 cents in New York. In the West railroad rates became so badly demoralized that the railroad presidents were finally forced to form a new agreement, taking the control of the tariff schedules out of the hands of the traffic agents. In the South there was severe cutting of rates by the roads in the Southern Railway and Steamship Association. Heavy and continuous rains were also a feature of the month, with disastrous floods in the Middle States, doing much damage to railroad and other property; in Pennsylvania the overflows were the worst since the great floods in the Conemaugh Valley in 1889, which led to the memorable catastrophe at Johnstown. There were also heavy floods in Colorado, and on the North Pacific Coast—in Washington, Oregon, British Columbia, Montana, &c.—railroad communication in some cases being interrupted for a couple of weeks.

—*Railroad Events and Stock Exchange Matters.*—An important event which came at the close of the month was the decision of the United States Supreme Court (see CHRONICLE of June 2, page 932, and also page 943), restraining the Texas Railroad Commissioners from enforcing their schedules of rates. On the Stock Exchange business was small and prices lower. The share sales were a little larger than in the preceding months, but nevertheless amounted to only 4,808,808 shares against 8,972,435 shares in May 1893. Burlington & Quincy sold at 80½ on the 1st and at 75¼x on the 21st, closing May 31st at 77½; St. Paul ranged between 63¼ May 1 and 56½ May 22d, and closed at 59¾, and Rock Island ranged between 69¾ May 1 and 65¼ May 21, closing at 67¾. Sugar stock was very active as usual, and sold at 109½ on the 4th and at 92¼ on the 21st, closing May 31 at 100¾. In bonds the investment demand noted in April fell off, and the sales at the Stock Exchange amounted to only \$23,965,500 par value, against \$27,185,500 in May 1893. Prices were irregular but on the whole held up remarkably well, and some of the best issues even further advanced. On the 11th of the month the employees at the Pullman car shops struck against a reduction of their wages—an event which subsequently had such far-reaching effects; the Norfolk & Western sold \$3,000,000 of preferred stock; the Olyphant board of directors of the Delaware & Hudson was elected without opposition; the law compelling the Elevated road to charge only 5 cents fare from the Battery to the terminus of the Suburban Rapid Transit road and also the law to submit the new proposition for a rapid transit road in New York City to a vote of the people were passed; the Indianapolis Decatur & Springfield was sold in foreclosure and the Pittsburg Akron & Western RR. was decreed to be sold.

—*The Money Market.*—Though gold flowed out in very large amounts the money holdings of the New York City Clearing-House banks did not diminish very much, and loanable funds seemed to be in greater abundance than ever. The surplus reserve of the banks stood at \$77,601,700 May 26 against \$83,417,950 April 28. At the Stock Exchange bankers' balances ruled at 1@1½ per cent, with very little business doing at any but the lower figure. Renewals were generally at 1 per cent, and the rate for call loans at bank and trust companies was 1 @2 per cent. For time money there was scarcely any demand, and for 30 days the quotation got down to a figure unprecedented in the history of the market, namely 1 per cent. For sixty days the rate was 1½ per cent, for ninety days to four months 2 per cent, and for five to eight months 2½@3 per cent. Quotations for commercial paper also got down to strikingly low figures. Very choice endorsements for 60 to 90 days sold as low as 2½ per cent, though towards the close of the month an effort was made to hold up the figure to 2¾ per cent. Ruling quotations for 60 to 90-day bills receivable were 2¾ to 3 per cent and for four months commission house names 3 to 3½ per cent. An act abolishing days of grace on notes, acceptances, &c., was passed by the New York Legislature and became a law May 9, 1894 (see CHRONICLE of May 19, 1894, page 846); the act is in effect from January 1, 1895. The New York Clearing House increased its capital from \$375,000 to \$900,000.

—*Foreign Exchange, Silver, Etc.*—The foreign exchange market was very firm and so bare of bills that shipments of gold were made by almost every outgoing European steamer. The shipments reached between 4½ and 6 million dollars every week, the gross exports for the month from the United States being nearly 27½ million dollars and the net exports over 23 million dollars. There were large imports of sugar, in anticipation of a duty on the same under the new tariff. Posted rates for sterling did not vary through the month from

4 88 @ 88½ for sixty-day bills and 4 89½ @ 90 for sight. In London the stock of gold in the Bank of England rose to over 36 million pounds sterling, which exceeded slightly the largest amount held at any previous time in the past, while the reserve of notes and coin increased to nearly 28 million pounds sterling, being by far the largest amount ever held. In subsequent months, however, the totals rose to still larger figures. The Bank kept its rate unchanged at 2 per cent, but discounts in the open market got down to ¾ of 1 per cent. Silver declined again, and was quoted at 28 5-16d. on the 31st against 29d. April 30.

**JUNE.—Current Events.**—During June railroad gross earnings showed a falling off of about 21½ per cent, being the heaviest ratio of decline for any month of the year. But there were many developments of a favorable nature. First an agreement was reached on the 11th for the settlement of the coal strike, the miners being ordered to resume work June 18; then the United States Senate was at last making progress towards a vote on the Tariff Bill and the price of wheat showed a sharp upward reaction. Gold exports still continued on a large scale, and the Treasury gold balance further decreased (having dropped by the end of the month to \$64,873,025), and there was a great deal of talk concerning the necessity of another bond issue. But public anxiety was relieved on the one hand by an agreement on the part of some of the banks to furnish gold for further exports out of their own vaults (CHRONICLE of June 23, page 1050) and on the other hand by a communication given out by President Cleveland Monday night, June 25 (CHRONICLE of June 30, page 1093), expressing appreciation of the action of the banks and reiterating the determination of the Administration to protect the national credit at all hazards. But towards the close of the month—on the 27th—the strike of the American Railway Union, to aid the strikers at the Pullman car shops by undertaking to prevent the railroads from hauling Pullman cars, began. This involved nearly all the Western roads, and was from the first a very serious matter, though it was not till July that it assumed a dangerous and alarming character. This event destroyed all chances for the time being of any improvement in business. The anthracite coal companies, which in the early months found it necessary to curtail their production very largely because of the mild winter weather and the trade depression, took advantage of the shortage of soft coal and increased their output almost a million tons over the amount mined in June 1893. The assassination of President Carnot of France on June 24 was one of the sad events of the month.

**—Railroad Events and Stock Exchange Matters.**—On the Stock Exchange business was dull and prices for stocks lower. The aggregate share sales for the month amounted to only 3½ million shares, and the bond sales reached a total of \$21,324,100 par value. During the early part of the month there was an upward spurt in stocks, but afterwards the tendency was downwards. Burlington & Quincy sold at 79½ on the 7th and at 76¾ on the 29th, and closed at 76¾; Rock Island ranged between 69¾ June 8th and 66½ x on June 29, and closed at 67, while St. Paul sold at 61½ on the 7th and at 57¾ on the 25th, and closed at 59½. For Sugar stock the extreme were 108¼ on the 6th and 96¼ on the 21st, and the close was at 101¼. In the bond market prices were well maintained as a rule; some issues sold lower, but not a few issues (generally those of the best grades) sold higher. During the month Messrs. Brown Brothers & Co. purchased from the Baltimore & Ohio for account of Messrs. Brown, Shipley & Co., London, \$8,500,000 terminal 4½ per cent bonds; the Adams Committee of Northern Pacific bondholders advanced \$1,000,000 to the receivers to pay the first mortgage interest due July 1; the New York New Haven & Hartford reduced its quarterly dividend from 2½ to 2 per cent; the Atchison reorganization plan was issued; Judge Ingraham denied the injunction sought against Erie to prevent the filing of the new mortgage proposed under the projected reorganization; orders of sale were issued against the Pennsylvania Poughkeepsie & Boston, the Richmond Nicholasville Irvine & Beatyville and the Baltimore & Lehigh; the El River road was placed in the hands of a receiver; Oregon Pacific was again offered for sale and no bid received; the Richmond & Danville was sold and the Southern Railway organized; and it was announced that the Carolina Central coupons due July 1 would not be paid by the Seaboard & Roanoke.

**—The Money Market.**—Owing to the gold exports which the banks undertook to supply after the middle of the month the specie holdings of the Clearing-House institutions diminished from \$100,475,500 on June 9th to \$91,223,000 on July 7, and subsequently dropped somewhat lower; but the effect on the supply of money held by the banks was practically nil, as between the same dates the holdings of legal tenders increased from \$119,162,800 to \$128,061,300. In the first week the rate for call money at the Stock Exchange as represented by bankers' balances was 1@1½ per cent, but in the next week 1 per cent was the only quotation, and from that time all the business was at that figure, week after week and month after month, until October. Renewals were at the same figure, and even the rate at the banks and trust companies got down to that figure in the last week, the ruling quotation being 1@1½ per cent. On time a loan of \$1,000,000 for nine months was reported at 2½ per cent on a block of high-grade dividend-paying stock. Towards the close of the month the preparations for the July interest and dividend disbursements exercised a very slight effect, and the quotations then were 1 per

cent for thirty days, 2 per cent for sixty days, 2½ per cent for ninety days to five months and 3 per cent for six to eight months. In commercial paper the failure of a large grocery house in the West, whose credit previously had been high, induced closer scrutiny of collateral than ever, and on account of the small supply of the best names and the very low rates at which these were selling some of the banks withdrew from the market. In the second week of the month a line of four months' commission house names of a very high grade sold at 2¾ per cent. In the last week ruling rates were 3 per cent for sixty to ninety day endorsed bills receivable and 3½ per cent for four months commission house names.

**—Foreign Exchange, Silver, Etc.**—Foreign exchange rates were firm at 4 88 @ 4 88½ for sixty-day sterling bills and 4 89½ @ 4 90 for sight all through the month, except the last three days, when the market became slightly easier and one of the bankers reduced to 4 87½ and 4 89 respectively. The gold exports were comparatively light in the second and fourth weeks, but heavy in the first and third weeks, the aggregate for the third week reaching almost eight million dollars. The net exports from the United States for the month were nearly 22½ million dollars. The assassination of President Carnot produced a shock at the European financial centres, which, however, was only momentary. The Bank of England's stock of gold kept steadily rising and reached the altogether unprecedented amount of 39¼ million pounds sterling, the reserve of notes and coin rising to 30½ million pounds. The Bank rate of discount continued at 2 per cent. In the open market the rate for sixty-day bills dropped to ½ of 1 per cent. A strike of the coal miners in Scotland began the latter part of the month, involving nearly 70,000 men. The price of silver did not fluctuate much. The close was at 28¾d.

**JULY.—Current Events.**—The overshadowing event during July was of course the great strike of the railroad employees, referred to above as having begun towards the close of June. This led to disorders and riots, especially in Chicago, where railroad operations were brought almost to a standstill, and where during the height of the trouble an immense amount of property was destroyed. President Cleveland found it necessary to issue proclamations (see CHRONICLE of July 14, page 44) commanding the rioters to disperse, and to send Federal troops to assert the supremacy of the law. This was in the second week of the month, and after that the situation improved very speedily. A review of the extent and duration of the trouble was given in the CHRONICLE of August 11, 1894, page 211, in the article on Railroad Earnings. The paralysis of business caused by the event is shown by the returns of railroad earnings at the time. Thus the Chicago & Eastern Illinois in the first week earned only \$8,244 the present year against \$93,643 in 1893 and in the second week \$19,000 against \$87,183, the Chicago & Grand Trunk in the first week \$6,555 against \$75,003 and in the second week \$22,965 against \$78,690, and the Wabash in the first week \$45,267 against \$370,101 and in the second week \$118,741 against \$256,239. It deserves to be noted that Debs and some of the other strike leaders were prosecuted for contempt of court in violating the injunction order issued July 2 by judges Grosscup and Woods and were on December 14 sentenced to imprisonment—Debs for six months and the rest with one exception for three months. The other events the early part of the month were mostly favorable. The Senate on July 3 had passed the Tariff Bill (the vote on it was 39 against 34) and it was supposed consequently that tariff legislation would be speedily completed; the bituminous coal miners had largely though not entirely resumed work, and the effect was seen in an immediate increase in the number of iron furnaces in blast; the Agricultural Bureau had issued a very favorable report regarding the condition of the corn crop and it was supposed that gold exports had about come to an end. But tariff legislation proved to be far from settled, the conferees on the part of the two Houses failing to agree, while the publication of a letter written to Chairman Wilson of the House Ways and Means Committee by President Cleveland, declaring in favor of the position of the House, gave to the discussions a very acrimonious turn; then gold exports were resumed on quite a large scale, and the net Treasury holdings dropped to \$54,975,607 at the end of the month; drouth was seriously impairing the condition of the corn crop; the price of wheat reached a lower figure even than in May, selling down to 54½ cents a bushel here in New York; and finally we had the announcement of an over-statement of 7 million dollars in the earnings of the Atchison Topeka & Santa Fe Company.

**—Railroad Events and Stock Exchange Matters.**—During July business upon the Stock Exchange reached its lowest ebb. The bond sales aggregated only \$16,461,000 and the share sales less than three million shares (2,803,736 shares), being in both cases decidedly the smallest total of any month of either 1894 or 1893. While the bond sales were small, the best issues commanded improving prices; some of the poorer grades sold off, notably the Atchison issues, which declined on the unfavorable developments in connection with the property. Burlington & Quincy sold down from 77½ on the 5th to 72¾ on the 30th; St. Paul declined from 60¾ on the 5th to 56¾ on the 30th, and Rock Island sold at 68½ on the 16th and at 63¾ on the 31st. Sugar touched its lowest point (94¼) July 9 and its highest (105¼) July 24, the closing July 31 being at 103½. During the month default was made on the bonds of the Toledo Peoria & Western; the East Tennessee was sold at foreclosure sale; the Baltimore & Eastern Shore and also the Montgomery & Eufaula were ordered sold;

and the Wheeling & Lake Erie passed the dividend on its preferred stock.

—*The Money Market.*—Notwithstanding the further outflow of gold, the cash holdings of the banks were not greatly changed, and money continued a drug. At the Stock Exchange there was no deviation from the stereotyped rate of 1 per cent and at banks and trust companies the figures were 1@1½ per cent. While on the one hand the embargo which the railway strike put on business restricted the demand for accommodation in the early part of the month, on the other hand later in the month the tone of the market was influenced somewhat by the withdrawal by merchants for use in their business of deposits which they had been keeping with the trust companies for the small amount of interest received. This movement took some of the trust companies out of the market, and a few of the large banks also withdrew from the market for time loans because of drafts from their Southern correspondents. In these ways the supply of loanable funds was somewhat lessened, but as the demand was only fair, rates were not affected. The ruling quotations were 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five months and 3 per cent for six to eight months. In commercial paper there was a somewhat better supply, caused by the fact that a few branches of business were showing a little activity. The rate was generally 3 per cent for sixty to ninety-day endorsed bills receivable and 3 to 3½ per cent for four months' commission house names, with the latter ¼ per cent higher in the last week of the month.

—*Foreign Exchange, Silver, &c.*—The foreign exchange market was influenced somewhat by the interruption in the movement of staples to the seaboard caused by the strike at Chicago and in that vicinity. The gold shipments were small in the first and second weeks, and it was then supposed the movement had terminated for the season, but in the third week over three million dollars went out and in the fourth week over five million dollars. The net exports from the United States for the month were \$12,801,000. Rates for sterling were firm at or about the gold-export point all the month, but the changes by the different bankers were somewhat irregular. Thus Brown Brothers & Co. quoted 4 87½ for sixty day bills and 4 89 for sight until the 23d when they made an advance of ½ a cent to 4 88 and 4 89½ respectively. On the other hand Baring, Magoun & Co. quoted 4 88 and 4 89½ until the 11th, when they reduced the sight rate to 4 89 and then made no further change until the 30th, when they quoted sixty day bills at 4 88½ and sight at 4 89½. In Europe continued ease ruled at all the leading monetary centres. The price of silver in London was quite steady, the quotation July 31 being 28 13-16d. per oz. against 28¾d. June 30.

**AUGUST—Current Events.**—In this month the long-continued tariff struggle was very suddenly brought to a close. In the early part of the month the conflict between the two Houses of Congress increased in bitterness and intensity, and the prospects of an early settlement did not appear bright. But all at once the House conferees seemed to realize that there was danger of no tariff legislation at all, so on the 13th of the month, on their recommendation, the House by a vote of 181 to 105 accepted the Senate Bill without change. The house subsequently passed bills putting sugar, coal, barbed wire and iron ore on the free list, but they never stood much chance of receiving the support of the Senate. The President allowed the bill to become a law without his signature, and it went into effect on the 28th of the month. Congress adjourned on the same day. While the contest was still pending there were some developments of an unfavorable nature. The gold balance in the Treasury dropped to \$52,189,500 on August 8, the lowest figure of the year, and also the lowest point reached since the resumption of specie payments in 1879; the accounts regarding the condition of the corn crop were exceedingly unfavorable and the price of corn advanced, so that we had the unique spectacle of corn selling above wheat, a condition which continued from the 6th of August to the close of the month and for a long time thereafter; and in the early part of the month there were also some further shipments of gold. But with the passage of the Tariff Bill the situation changed. The indications of improvement in trade previously noticeable to some extent became much more manifest; the gold exports ceased, the rates of foreign exchange declined and the Treasury gold balance once again began to increase, though only very slowly, having recovered to \$55,216,900 by the close of business on the 31st. The effect of the enactment of the Tariff Bill was also to enlarge very greatly Government revenue in August, so that for the first time in many months Government receipts were in excess of current disbursements; the month closed with merchants' agents stumbling over one another in a scramble to take goods out of bond. It remains to be added that bank clearings and railroad earnings both showed an increase over a year ago in the last weeks of the month. One unfavorable feature was a strike August 20 of the operatives in the cotton-manufacturing establishments at New Bedford, Mass., owing to a reduction in wages and a shut-down of the mills at Fall River on the 23d for the same reason. (See CHRONICLE of August 25th, page 339.)

—*Railroad Events and Stock Exchange Matters.*—At the Stock Exchange there was considerable activity at rising prices, and the tone was buoyant, notwithstanding the poor reports regarding the condition of the corn crop. The share

sales on the Exchange slightly exceeded 5,000,000 shares, being the largest aggregate of any month of the year. During the last few days of the month, however, there was some reaction from the highest prices. Burlington & Quincy sold at 70 on the 7th and at 79¾ on the 27th, closing at 77¼ on the 31st. St. Paul advanced from 56¾ on the 1st to 66½ on the 27th, and closed at 65¼; and Rock Island rose from 62¾ on the 7th to 69¾ on the 24th, and closed at 65¾. Sugar stock on the passage of the Tariff Bill jumped from 102 on the 2d to 114¾ on the 21st but dropped back to 104¾ at the close of the month. Distilling & Cattle Feeding stock, after rising with the rest of the market, broke badly on the inability of the company to negotiate a loan to take whisky out of bond. The bond market also was active, and there was confident buying both on foreign account and at home. Not only the investment issues but the speculative issues were in demand, and in many cases very decided advances in price were made. The aggregate of bond sales at the Stock Exchange was \$35,726,800, being, next to March, the largest of any month of the year. During the month the Minneapolis & St. Louis reorganization plan was adopted and the subscription of the syndicate completed; Mr. J. W. Reinhart resigned as President and Receiver of the Atchison and Mr. Aldace F. Walker was appointed one of the receivers in his place; the Louisville Southern and the Georgia Pacific were both sold and acquired by the new Southern Railway, and the Baltimore & Eastern Shore road and the Baltimore & Lehigh were also sold; the Jacksonville Tampa & Key West was decreed to be sold and a new decree was entered by consent for the sale of the Pittsburg Akron & Western.

—*The Money Market.*—Money was in a little better demand, owing to the animation on the Stock Exchange and the increased activity in trade circles. There was, however, no change in the rate for bankers' balances at the Stock Exchange, all the transactions being at the uniform figure of 1 per cent. Banks and trust companies loaned the early part of the month at 1½ per cent, with some exceptions at 1 per cent, while the latter part of the month 1½ per cent was the minimum and some banks obtained as high as 2 per cent. For time money the quotation was 1 per cent for thirty days at the beginning of the month and 1½ per cent at the close. Rates for longer periods were also a little firmer, the quotations at the close being 2 per cent for sixty days, 2½ per cent for ninety days, 3 per cent for four months, 3½ per cent for five months and 3¾@4 per cent for six months or longer dates. Commercial paper was in somewhat better supply, but many of the banks were out of the market, refusing to accept paper below 4 per cent and preferring to wait until they could obtain that figure. Ruling rates were generally about ¼ better at the close of the month, when the quotations were 3@3¼ per cent for sixty to ninety-day endorsed bills receivable and 3½@4 per cent for four months commission house names. A law was passed in this month subjecting United States notes to taxation under State laws. (See CHRONICLE of October 27, page 725.)

—*Foreign Exchange, Silver, &c.*—The foreign exchange market sharply declined during August and gold exports practically ceased after the first week of the month. The fall in rates was 1½@2 cents a pound, and posted rates were 4 86@4 87 for sixty day sterling bills and 4 87½@4 88 for demand on Aug. 31, against 4 88@4 88½ and 4 89@4 89½ respectively on August 1. The break was owing in part to the purchase of securities on foreign account, in part to a better supply of commercial bills in anticipation of future exports, and the Tariff Bill was also an element inducing weakness. Abroad money rates further declined, and the stock of gold in the Bank of England increased to almost forty million pounds sterling—£39,886,099—the largest figure of the year and also the largest in the Bank's history. The reserve of notes and coin reached the unprecedented figure of £31,306,054. There was no change in the official minimum of the Bank (2 per cent), while the open market quotation remained at about 9 16@½ of 1 per cent. At Paris the open market rate got down to 13-16@½ of 1 per cent, or lower even than the figure reached the previous April, referred to above. The silver market developed considerable strength on the expectation that the war between China and Japan would cause a demand for the metal. The price advanced from 28 13 16d. per ounce on July 31 to 30¼d. August 25, the close August 31 being 30 5-16d.

**SEPTEMBER.—Current Events.**—The report of the Agricultural Bureau on the condition of the corn crop, issued the 10th of September, was exceedingly depressing, as it made the general average for the whole country only 63.4 against 95 in July, while for Kansas the condition was given as only 45, for Iowa 40 and for Nebraska but 15. Destructive forest fires in the West were also an adverse feature. Nevertheless there was a very positive revival in business, and the general feeling was that now that tariff uncertainties had been removed there would be a steady improvement in trade, even though the crops had been an almost complete failure in certain districts. In the dry goods trade the signs of increased business were very decided, and an auction sale of silks (the largest on record) went off at prices that were considered very satisfactory. The price of print cloths, which August 10 had been 2½ cents per yard, rose to 3 cents per yard, while at the same time stocks were very greatly diminished—a result, of course, in part due to the stoppage of production caused by the labor troubles at New Bedford and Fall River. In the iron trade production was steadily expanding; against

a weekly production of only 63,517 tons of pig iron June 1 (during the period of the coal strike) the production September 1 was 151,113 tons and October 1 159,729 tons. In fact evidences of increasing business activity were manifest in every direction. The recovery was aided by the fact that the foreign exchange market was weak, and that instead of gold exports there was now talk of gold imports, and also by the steady accretions in the Treasury gold holdings, which had been raised to \$58,875,317 at the end of business on September 29 against \$55,216,900 August 31. Government revenues in September fell much below those for August, and Treasury disbursements again exceeded the receipts, but this had been in part expected and was felt to be incidental to the tariff changes and gave no uneasiness. A renewed drop in the price of wheat was an unfavorable though not a new feature, and the reduction of the quarterly dividend of the Rock Island road from 1 per cent to  $\frac{1}{2}$  of 1 per cent was of course directly connected with the poor crop situation.

—*Railroad Events and Stock Exchange Matters.*—On the Stock Exchange prices were pretty well maintained in the early part of the month but later there was a general decline. This was not due to any change in the trade situation. In part it was a natural reaction after the previous advance, in part it was due to the fact that temporarily some of the roads were showing considerable losses in income owing to the fact that they were comparing with the period of the Fair last year, and in part it was attributable to the fear that because of the poor crops the Western roads would only have meagre earnings for some time to come, and that the experience of the Rock Island in having to reduce dividends might have to be repeated in other cases. The course of the market was also influenced by the break in the industrial stocks and especially by the decline in Sugar stock, which dropped from  $106\frac{1}{2}$  September 5 to  $88\frac{1}{2}$  September 28, under the large accumulation of stocks of sugar imported before the new tariff went into effect and which were weighing heavily on the market, and the prospect of an immense yield of beet sugar in Europe, and likewise intimation that Congress at the December session might be expected to repeal the differential duty on refined sugar. Burlington & Quincy sold at  $78\frac{3}{4}$  on the 5th and at  $72\frac{3}{4}$  on the 25th, which was also the closing price September 29; St. Paul sold at  $67\frac{3}{8}$  on the 6th and at  $63\frac{3}{8}$  on the 29th, and Rock Island ranged between  $66\frac{3}{4}$  Sept. 5 and  $60\frac{3}{8}$  September 21, the close being at  $60\frac{7}{8}$ . The aggregate share sales for the month on the Stock Exchange were a little over four million shares, of which the transactions in the industrial stocks formed a large part. The sales of bonds amounted to \$26,213,950. The movement of prices in bonds was somewhat irregular, the inferior issues as a rule declining with the course of stock prices, while the high-grade issues, being in active demand and poor supply, were maintained at the best figures. During the month the Earle-Olcott plan of reorganization of the Philadelphia & Reading was made public; a plan was also issued for the Georgia Southern & Florida; and the Louisville New Albany & Chicago authorized \$1,000,000 equipment bonds.

—*The Money Market.*—Money began to move rather more freely to the West during September, and the tone of the market hardened a little in consequence. But rates did not change materially. At the Stock Exchange bankers' balances still loaned at 1 per cent on call, while at banks and trust companies the call loan rate remained at  $1\frac{1}{2}$  @ 2 per cent. On time the feature early in the month was the very liberal offerings for short dates and a disinclination to loan for periods extending far beyond the new year. The rates the first two weeks were  $1\frac{1}{2}$  per cent for thirty days, 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days, 3 per cent for four months and  $3\frac{1}{2}$  @  $3\frac{1}{2}$  per cent for five to six months; in the third week the rate for the latter period was  $3\frac{1}{2}$  @ 4 per cent; in the last week the offerings by institutions other than banks were very large, and rates then were 2 per cent for from sixty days to four months and 3 per cent for five to six months or longer periods. Commercial paper was in poor supply, notwithstanding the more active state of trade. Rates were  $3\frac{1}{2}$  @  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable and  $3\frac{1}{2}$  @ 4 per cent for four months commission house names. During the month a change was made in the Treasury regulations regarding the shipment of small notes by express for the banks at Government contract rates, as set out in the CHRONICLE of September 8th, page 390.

—*Foreign Exchange, Silver, Etc.*—During the early part of the month the foreign exchange market was very weak and rates dropped about as low as at any time during the year, the posted figures for sight sterling of one of the bankers being on the 6th only 486 $\frac{1}{2}$ . Later, however, the market grew stronger and the same firm quoted sight at 487 $\frac{1}{2}$ . Dearer discounts at the Continental centres were in part responsible for the advance. There was quite a drain on London for gold for these Continental centres, and the Bank of England's stock of gold was reduced from the high total attained at the end of August. The serious illness of the Czar induced a desire on the part of some of the governments to add to their gold holdings. The price of silver declined because of the failure of the demand for China and Japan, expected as the result of the war between the two countries. The price September 29 was 29 3-16d. per oz. against 30 5-16d. August 31.

OCTOBER—*Current Events.*—While trade revival in October was not checked, some unfavorable developments made

the progress slower that it otherwise would have been. The foreign exchange market again became very firm and rates advanced to the gold-shipping point; the Treasury gold holdings increased somewhat further, standing at \$61,361,827 October 31, against \$58,875,317 September 29, but Government revenues were proving very small and Government disbursements very heavy, so that the available cash was diminished over  $12\frac{1}{2}$  million dollars during the month, and as a consequence the national finances were again giving occasion for uneasiness; then the price of cotton kept declining, getting down to 5 3-16c. a pound towards the close of the month; at the same time the Baltimore & Ohio reduced its dividend and railroad earnings were showing large losses from 1893 in many cases, as comparison was with the heavy Fair travel of last year; in Europe there were rumors of complications between the leading Powers, and the health of the Czar of Russia was causing grave apprehensions; besides this, the canvass for the November elections was exciting more interest than usual, to that extent interfering with business. A favorable feature was the starting up of the mills at Fall River and New Bedford (CHRONICLE of October 20, page 668.) Furthermore, as evidence that business continued to improve notwithstanding these various drawbacks, we have the record of the further extension of pig iron production, the number of furnaces in blast having increased during the month from 173 to 181, and the weekly capacity from 151,135 tons to 162,666 tons, this latter being the largest product shown in any monthly statement since June 1 of the previous year; at the same time stocks of iron on hand were reduced. During the month the loans of the New York City Clearing House banks reached the unprecedented amount of 500 million dollars, while the difficulty of employing money at even the very lowest rates led the banks to make endeavors to secure concert of action towards reducing the rate of interest allowed on deposits of out-of-town banks to 1 per cent—see CHRONICLE of October 27, page 716; during the month also a plan for a new bank-note currency was adopted by the Baltimore Convention of Bankers—CHRONICLE of October 13, page 622, and CHRONICLE of October 27, page 718.

—*Railroad Events and Stock Exchange Matters.*—The feature during the month at the Stock Exchange was the attack on the anthracite coal properties, based on the unsatisfactory condition of the coal trade. Central of New Jersey dropped from  $112\frac{1}{2}$  to  $90\frac{1}{2}$ . Delaware Lackawanna & Western from  $171\frac{3}{8}$  to  $155\frac{1}{4}$  and Delaware & Hudson from 134 to  $119\frac{3}{4}$ ; a recovery of  $3\frac{3}{4}$  points from the lowest points took place before the close of the month. New York Central also was attacked, and sold at  $97\frac{5}{8}$  on the 30th against  $100\frac{1}{2}$  on the 5th. Most of the other active railroad stocks, while having fluctuated more or less, show relatively small changes for the month comparing the opening with the closing prices. The industrial stocks were irregular, Sugar selling at  $88\frac{3}{4}$  on the 1st, at  $80\frac{1}{4}$  on the 9th and at  $84\frac{5}{8}$  on the 31st. The share sales for the month amounted to only 3,882,376 shares, and over a million shares of this represented transactions in Sugar stock. The bond sales reached \$25,617,500, and prices of the best bonds continued to command improving prices. During the month the Wabash sold to a syndicate of bankers \$8,000,000 of its first mortgage bonds (deliverable in July and September 1895) to take up bonds maturing in 1895; the Grand Rapids & Indiana defaulted on the interest due October 1 on the unguaranteed bonds, and the Duluth & Winnipeg was placed in the hands of a receiver; Southern Railway stockholders authorized the new mortgages; the Minneapolis & St. Louis, the Macon & Northern and the Pittsburg Akron & Western were sold at foreclosure sale; Coffin & Stanton failed with heavy liabilities; Northern Pacific receivers were authorized to issue \$5,000,000 receivers' certificates, and New York & New England receivers \$634,629; Cincinnati Jackson & Mackinaw securities were purchased by parties interested in Lake Erie & Western; the Chicago & West Michigan, being unable to pay maturing coupons, proposed a funding plan; United States Express Company decided to pass its November dividend and the Pittsburg Cincinnati Chicago & St. Louis failed to declare the usual dividend on its preferred stock; the Reading receivers were authorized to make the payments called for by the Earle-Olcott reorganization plan; the Ohio Southern leased the Columbus Lima & Milwaukee, and the Lexington & Eastern succeeded to the property of the Kentucky Union sold in foreclosure.

—*The Money Market.*—There was a slacking up in the demand for currency from the interior in October, and the offerings of money from all quarters were so liberal that the market became utterly demoralized. Bankers' balances at the Stock Exchange, which had so long ruled at 1 per cent, dropped to only  $\frac{1}{2}$  of 1 per cent, and at banks and trust companies the rate was reduced to 1 per cent, with some of the banks loaning even at the Stock Exchange rate. We have referred above to the increase in loans to above 500 million dollars, and the steps taken by the banks to reduce the rate of discount allowed on out-of-town bank deposits. For time contracts the demand was very light, with the offerings abundant. Rates at the close were  $1\frac{1}{2}$  per cent nominal for thirty days, 2 per cent for sixty days to four months,  $2\frac{1}{2}$  per cent for five to six months, and 3 per cent for seven to eight months on good Stock Exchange collateral. The commercial paper market shared in the general demoralization of rates, and quotations for sixty to ninety day endorsed bills receivable dropped to  $2\frac{3}{4}$  @  $2\frac{3}{4}$  per cent, and for four months commission house names to 3 per cent.

—*Foreign Exchange, Silver, &c.*—On the 3d of October there was a sharp fall in English consols in London on rumors of impending trouble between France and England, which subsequently proved to be unfounded. But neither this nor the steady reduction of the Bank of England stock of gold by the drain to the Continent, nor the news that the Czar was dying, nor the resignation of General Caprivi in Germany, had any effect upon the open market discount rate in London, which did not vary much from  $\frac{1}{2}$  of 1 per cent throughout the month. The foreign exchange market was firm and higher, and a small shipment of gold was made to the other side. The strength was said to be due in part to an inquiry to cover sales of bills made in expectation of lower rates. Posted figures for sterling were  $1@1\frac{1}{2}$  cent per pound higher at the end of the month than at the beginning—that is, they were  $487\frac{1}{2}$  for sixty day bills and  $488\frac{1}{2}$  for sight October 31, against  $486@486\frac{1}{2}$  and  $487@487\frac{1}{2}$  respectively October 1. The price of silver in London held remarkably steady, and the close at the end of October was precisely the same as at the end of September, namely 29 3-16d.

NOVEMBER—*Current Events.*—The two leading events in November were the elections and the issue of another fifty million dollars of Government bonds. The elections were so decisive and overwhelming in their results, so emphatic a popular condemnation of Populist notions and of the free silver craze, and of everything that is bad and objectionable in government—that they were, not without reason, regarded as marking an important epoch in our national affairs. They had an immediate effect in stimulating business and in promoting confidence. The bond issue also had the effect of promoting confidence. There was nothing exhilarating of course in a state of Government finances and revenues necessitating a resort to borrowing, but in this case the event was hailed with satisfaction as renewed evidence that the credit of the nation would be preserved and gold payments maintained. Not only had the Treasury gold holdings begun to fall off again, but owing to the small receipts and the heavy outgoes the available cash balance was getting down to very diminutive figures. Intimations of the proposed loan first came a day or two after the election, but were not then sufficiently authentic to gain credence. The circular inviting proposals was issued Nov. 13, and fixed November 24 as the date for the opening of the bids. It was published in the CHRONICLE of Nov. 17, page 859. The loan was a great success, 487 bids being received for an aggregate amount of \$178,341,150. The whole fifty millions of bonds was awarded to the Stewart-Drexel-Morgan syndicate at 117-077 and accrued interest; for names of bidders and particulars regarding the subscriptions and payments we must refer the reader to the CHRONICLE of December 1, page 950, and December 23, page 1084. The necessity for the issue appears from the fact that the available cash balance of the Treasury on November 27 (just before the proceeds of the bond sale began to count in the Treasury assets) stood at only \$99,606,765 and the net gold at but \$57,784,439. The sale netted the Government over  $58\frac{1}{2}$  million dollars, and as a result the gold holdings the next month (Dec. 5) rose to \$111,143,021 and the cash balance (Dec. 10) to \$156,424,066. Prior to the date fixed for the opening of bids, when intending buyers were making arrangements for securing the gold with which to pay for the bonds, one or two sales of gold at a premium of a trifling fraction were recorded, but they had absolutely no significance as the gold could have been obtained at the Sub-Treasury in exchange for notes without the payment of any premium. The effect of the success of the loan on trade and business, as already said, was very beneficial, especially coming after the elections, which had also acted to revive industrial activity. Another gratifying feature was the decision in the United States Circuit Court at Omaha declaring the rates fixed in the Nebraska Maximum Freight Bill unreasonable. On the other hand developments were not all of a favorable nature. The grain movement because of the poor crops was proving very small, and some of the Western roads were as a consequence suffering very heavy losses in earnings. The price of cotton touched a slightly lower figure even than in October, namely  $5\frac{1}{8}$  cents per pound for low middling uplands, though there was a recovery to  $5\frac{3}{8}$  cents by the close of the month. Then two very prominent roads were obliged to reduce their dividends—the Chicago & North Western from 3 per cent semi-annual to  $2\frac{1}{2}$  per cent and the Burlington & Quincy from  $1\frac{1}{4}$  per cent quarterly to 1 per cent. The death of the Czar on the 1st of the month had no influence here; nor did the discovery of a defalcation of \$354,000 in the National Shoe & Leather Bank have any effect on the general situation, as a Clearing-House committee reported the bank in sound condition, notwithstanding the loss. The deficiency was made good the next month by an assessment on the stockholders.

—*Railroad Events and Stock Exchange Matters.*—In the early part of the month, and especially after the elections, when foreign exchange weakened and there was some buying of our securities for foreign account, the stock market was strong and higher, and the bond market was buoyant; but later in the month, under the poor returns of earnings by some of the Western roads and the reduction of the dividends of North West and Burlington & Quincy, the market became weak and prices for stocks and also for special issues of bonds declined. Burlington & Quincy opened at  $72\frac{1}{8}$ , sold up to  $76\frac{3}{8}$  on the 10th and dropped to  $68\frac{3}{4}$  on the 30th; St. Paul from  $60\frac{1}{8}$  on the 1st sold up to  $64\frac{1}{4}$  on the 10th and dropped to  $57\frac{1}{2}$  on the 30th; Rock Island from 60 on the 1st ad-

vanced to  $65\frac{1}{2}$  on the 10th, and sold back again to  $60\frac{1}{2}$  on the 30th. The industrial stocks were all weak, and reached their lowest figures on the last day of the month, Sugar having declined from  $96\frac{1}{2}$  on the 12th to  $83\frac{1}{2}$  on the 30th. The aggregate sales of stocks for the month on the Stock Exchange reached 4,545,896 shares, and the total of the bond sales was \$32,777,000. During the month application was filed for a receiver of the Chicago & South-eastern (of Indiana); the proposition for the municipal construction of a rapid transit road in New York City was adopted by a vote of the people; and the security holders in London of the New York Pennsylvania & Ohio approved the plan for a reconstruction of the company and for a modification of the lease to the Erie; the St. Louis Alton & Terre Haute carried through a plan for retiring its dividend bonds and preferred stock; an offer was made for the purchase of the Indianapolis Decatur & Springfield in the interest of the Lake Erie & Western; a receiver was appointed for the Georgia Midland & Gulf; plans were submitted for the reorganization of the Chicago & Northern Pacific, the Omaha & St. Louis and the Cincinnati Jackson & Mackinaw; the Illinois Central made a proposition for the purchase of the outstanding Cedar Falls & Minnesota bonds; the Chicago & Alton purchased a controlling interest in the stock of its leased line, the Louisiana & Missouri River, the Detroit Bay City & Alpena was sold at foreclosure and bid in by Drexel, Morgan & Co.; bondholders of the Valley of Ohio undertook to turn control of the road over to the Wheeling & Lake Erie, and all the receivers of the branch roads of the Northern Pacific were discharged in the interest of economy.

—*The Money Market.*—In the early part of November, before the bond subscription, the money market remained excessively weak, but even then there was a pretty general return to the rate of 1 per cent for bankers' balances against the previous  $\frac{1}{2}$  of 1 per cent. Later in the month, while the payments for the bond purchase were in progress, the rate at one time advanced to 3 per cent, though the close was at only  $1\frac{1}{2}$  per cent. At banks and trust companies 1 per cent was the ruling figure most of the time, but at the close some small amounts were placed at  $1\frac{1}{2}$  per cent. For time money there was very little demand, but rates hardened the last week of the month under the payments into the Treasury. Quotations then were  $1\frac{1}{2}@2$  per cent for thirty days,  $2\frac{1}{2}@3$  per cent for sixty days to four months and  $3@3\frac{1}{2}$  per cent for five to six months. Rates for commercial paper also hardened as a result of the Government bond proposal. Nevertheless a sale of seven months' single-name paper was reported on the 23rd at 3 per cent. Ruling figures at the close were  $2\frac{3}{4}@3$  per cent for sixty to ninety day endorsed bills receivable and  $3@3\frac{1}{2}$  per cent for four months commission house names.

—*Foreign Exchange, Silver, &c.*—The foreign exchange market was easier in the early part of the month, and after the issue of the Treasury circular inviting subscriptions to the Government loan, a consignment of £200,000 gold from London for New York was reported, which however was not justified by the rates for exchange. On the 26th (after the large subscriptions on the 24th) the market became semi-panicky, it being then assumed that some of the bonds would be allotted to European bidders but when it was announced that the syndicate bid was the successful one the market recovered, and the close on the 30th was quite strong. Posted rates on that day were about one-half cent higher than on the 1st for sight sterling, but substantially unchanged for sixty-day sterling—that is, rates were  $487@487\frac{1}{2}$  for sixty-day sterling and  $488\frac{1}{2}@489$  for sight, against  $487\frac{1}{2}$  and  $488\frac{1}{2}$  respectively. The Bank of England continued to lose large amounts of gold, and the rate of discount in the open market advanced from  $\frac{5}{8}$  of 1 per cent to  $1@1\frac{1}{8}$  per cent. Silver weakened under the small demand for the East, the price being 28 9-16d. November 30 against 29 3-16d. October 31. It was announced during the month that some of the principal drawers of exchange had agreed after January 1 not to issue sixty or seventy-day bills on London in triplicate any longer.

DECEMBER.—*Current Events.*—In this month large gold exports again proved a disturbing feature. As stated above, after the bond sale in November the Treasury gold holdings very rapidly increased until on December 5th they amounted to \$111,143,021. After that, however, a decline began. At first the loss was small, but later it began to assume large dimensions, and at the beginning of business on January 2, 1895, the total had been reduced to \$86,244,445—a decrease of about 25 million dollars. The falling off was due not alone to the resumption of gold exports on a large scale but also to withdrawals by subscribers to the Government bond issue who had borrowed the gold with which to pay for the bonds and who now wanted to return it. It is noteworthy that there was no corresponding diminution in the available cash balance of the Treasury, which was drawn down only from \$156,424,066 (on the 10th) to \$153,337,579, indicating that Government revenues were according very closely with Government disbursements. The meeting of Congress and the proposition for a new bank-note currency submitted by Secretary Carlisle were important events of the month. Mr. Carlisle's plan was favorably received so far as its general object was concerned, but was sharply criticised as regards that feature of it which proposed to compel the banks to sell the Government bonds held as security for the existing bank-note circulation. It is claimed that this had the effect to weaken the price of Government bonds, and on the 27th it was announced that the syndicate which had purchased the 50

million of bonds in November had dissolved, with a portion of the bonds still unsold in the hands of the various members of the syndicate. (See CHRONICLE of December 29, 1894, page 1129.) The Committee on Banking and Currency reported the proposed measure to the House of Representatives without amendment on Monday, December 17 (after having given public hearings on the proposition), but before the close of the same week Mr. Springer, the Chairman of the Committee, offered a substitute bill leaving it optional with the banks whether to withdraw the bonds deposited for circulation or not, and also removing some other objectionable features. A favorable occurrence during the month, as far as railroad interests are concerned, was the passage by the House of Representatives of the Railroad Pooling Bill, by a vote of 164 to 110. The price of wheat ruled at a somewhat higher level in December than in some of the other months, fluctuating in New York around 60 cents a bushel, but the visible supply of wheat in the United States kept steadily rising, and on December 22 was reported (according to the figures of the New York Produce Exchange) at the extraordinary total of 89 million bushels. There was a very large auction sale of cotton goods (27,000 packages) on December 19, and while prices were in some instances below expectations, the results were on the whole considered very satisfactory. The meetings of the directors of the Vanderbilt roads the latter part of the month resulted in the declaration of the usual dividends on Lake Shore and N. Y. Cent., but the Michigan Cent. and the Canada So. companies omitted the extra dividends ordinarily declared at this period. The failures of banks and others in Newfoundland had no effect here.

—*Railroad Events and Stock Exchange Matters.*—Under the stimulus imparted by the success of the bond loan and the unequivocal declaration of President Cleveland in his message that all the powers of the Government would be used to maintain gold payments, the stock market showed a rising tendency the first half of the month, but the last half the market was weak and lower, the large outflow of gold being one of the principal factors in the decline. Speculative issues of bonds advanced with the course of stocks in the early part of the month, while the higher-class issues were in good demand at full prices all through the month. The stock sales on the New York Stock Exchange amounted to 4,066,606 shares for the month; of the total about 1,700,000 shares were Sugar stock, in which the dealings were enormous. The bond sales amounted to \$29,168,500. Central of New Jersey was quite weak on poor earnings, and declined from 94½ on the 14th to 87½ on the 28th, closing at 89½. Lake Shore on the other hand advanced from 133½ on the 1st to 138 on the 20th and closed at 134½ ex-dividend of 3 per cent. Burlington & Quincy sold at 68½ on the 1st and at 73½ on the 13th and closed at 71. Rock Island ranged between 60½ on the 1st and 64½ on the 13th and closed at 61½, while St. Paul opened at 57½, advanced to 60¼ by the 14th and dropped to 56¾ by the 31st. Sugar stock sold at 82¾ on the 3d and at 94½ on the 14th, and closed at 89¾. Baltimore & Ohio was weak and sold down to 58¾, closing at 61. During the month the United States Supreme Court denied the writ applied for by Isaac L. Rice to prevent the carrying out of the Reading reorganization; Mr. King declined re-election as President of the New

York Lake Erie & Western, and a modification of the plan of reorganization of the company was announced; the Oregon Pacific, the Pennsylvania Poughkeepsie & Boston and the Des Moines Northern & Western were sold at foreclosure, and orders made for the sale of the Savannah Americus & Montgomery, the Little Rock & Memphis, the Texas Western, and the Macon & Birmingham; the failure of the Detroit Lansing & Northern reorganization plan was announced; the Wilmington Chadbourn & Conway was sold, and bought by the Atlantic Coast Line; the Third Avenue (N. Y. City) RR. called a meeting to authorize an increase in stock from \$7,000,000 to \$9,000,000; the Manhattan Elevated was relieved of the payment of taxes on its personal property by a decision of the State Supreme Court; and the Cincinnati Jackson & Mackinaw made default on the coupon due December 1.

—*The Money Market.*—As a result of the payments for the Government bond purchase and the gold exports, the money holdings of the banks dropped from \$314,120,400 on November 24 to \$172,591,700 on December 29, and the surplus reserve from \$66,027,600 to \$35,268,850. This naturally had an effect in hardening the money market, but hardly more than to raise the rates for bankers' balances at the Stock Exchange, and even there the quotation did not get above 2 per cent, while most of the time loans were made at 1½ per cent; banks and trust companies asked 1½@2 per cent, but in very few cases were they able to obtain anything better than the lower rate. For money on time there was very little inquiry, though holders were indisposed to make any concessions from the quoted figures, which at the close of the month were 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four months, and 3@3½ per cent for five to six months on good Stock Exchange collateral. Commercial paper was in poor supply but in urgent request, the rates being 2¾@3 per cent for sixty to ninety day endorsed bills receivable (with some exceptionally good names taken at 2½ per cent) and 3@3½ per cent for four months' commission house names.

—*Foreign Exchange, Silver, &c.*—The foreign exchange market was firm during nearly the whole month, and the gold shipments were large, reaching \$1,250,000 the first week, \$3,500,000 the second week, \$4,000,000 the third week, but only \$750,000 the fourth week. Posted rates at the close were 4 88@4 88½ for sixty-day sterling, against 4 87@4 87½ at the beginning of the month, and 4 89½ for sight against 4 88½@4 89. In the middle of the month some of the bankers at one time quoted 4 89 for sixty-day and 4 90 for sight. The demand was chiefly for settlements incident to the close of the year. In Europe a Russian loan for £15,000,000 was subscribed for forty times over. The Bank of England lost further amounts of gold, in part to the interior of Great Britain, and its stock on December 27, though still large (being £32,547,473), was over seven million pounds less than in August, when the highest point of the year had been reached. The Bank rate, however, remained unchanged at 2 per cent, while in the open market the rate was no more than ⅞ of 1 per cent. The price of silver declined sharply during the month, and the close was at 27¼d. against 28 9-16d. on Nov. 30. It was reported that Japan had been sending considerable amounts of silver to London in payment of purchases made, and that this was an important influence in depressing the price.

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN 1894.

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

1894.

BONDS.	JANUARY		FEB'R.Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Ala. Mid.—1st, 1928.6	86	86½	90	90	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Am. Cot. Oil Co.—1st.8	112	113½	111	113	112½	113½	113½	114	111¾	113	113½	114½	115	113	114½	114	114½	114½	115	114½	115	*113	114	111¾	113	
Atlantic & Pac.—1st.4	45½	48½	44½	45½	44	51¼	44	50½	41½	47½	44½	46½	42½	46	44	45½	40¼	43½	40½	43½	41	45½	...	...	...	
Income.....6	2½	3½	3	4	4½	6¼	5	6	4½	5	3¾	4¾	2¼	2¾	2¼	4	3¾	4	2¾	3¾	3	3¼	2¾	3	...	
Central Div., income.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atch. Top. & S. Fe.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1889....4	67	70¾	70¾	71½	71	77	73½	76½	72½	75	74¼	77¾	69¾	76½	69¾	73½	70¾	73	65	70¾	64¼	70	61¾	65¾	...	
Registered.....	68½	68½	...	...	73	74¾	75	75	...	...	71	73¾	73¾	73¾	...	...	...	...	...	...	...	...	...	...	...	...
Class "A" 1889, 2½.4	31½	34½	33½	34½	33½	38¾	33¾	38¾	30½	35¼	24¾	32¾	20	26¾	20	25¾	22¾	25¾	18¾	22¾	18¾	21¾	16¾	19	...	
Atl. Av. (B'klyn)—Im.5	...	...	...	...	...	...	94½	96	90½	96½	96¾	96¾	95	95	...	...	96	96	96	96	96½	96½	...	...	...	
Baltimore & Ohio—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st Parkersb'g Br.6	118	118	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Gold, 1925, coup....5	112¾	114¾	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Registered.....	109	109	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., gold, 1888.5	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
Registered.....	107½	107½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ak. & Chic. Junc....5	100	100	100	100	102	104	102	108	102	108	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Monon. River, 1st.5	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
B. & O. S. W.—1st, 1990	102	102	104	105	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B. & O. S. W. Ry. '93.4	100	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
1st income, B.....5	28	28	22	25	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balt. Belt—1st, gu. 5	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Beech Creek,—1st, g. 4	99	100	101	102	102	103	103	103	105	105	100	103	100	103	103	103	103	103	103	103	103	103	103	103	103	103
Registered.....	103	104	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bost. H. T. & Wes. deb.5	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bost. Un. Gas—Tr. cts.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B'way & 7th Av.—'43.5	106	107	107	107	106	107	107	107	107	107	106	107	108	108	109	109	109	109	109	109	109	109	109	109	109	109
Brooklyn City—Cons.5	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Buff. Roch. & Pittsb.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General.....5	98	99	97	99	95	97	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
R. & P., 1st, 1921...6	120	120	120	120	121	121	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
Consol., 1st.....6	116	116	116	116	117	118	118	120	119	120	118	119	117	118	...	...	...	...	...	...	...	...	...	...	...	...

\* Ex-interest.



1894—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High											
<b>Chic. &amp; Northw.—</b>												
Consol., 1915.....7	138-139 3/4	138 3/4-140 1/4	139-141	140-141	133 3/4-140	140 1/4-140 3/4	....	140 3/4-140 3/4	140 3/4-141	140 3/4-143	145-145	142 3/4-143
Gold, coup., 1902.....7	121 1/2-122 3/4	122 1/4-124	123 3/4-125	124 3/4-125 1/2	125 3/4-127	123 3/4-122 3/4	121-121 1/2	121 1/2-122	121 1/2-121 3/4	122-122 3/4	123 3/4-125	121-121 3/4
Gold, reg., 1902.....7	121-122	122-123 3/4	123 3/4-123 3/4	122 3/4-123 3/4	121 1/4-124 1/2	121-121 3/4	....	....	....	121-121	122 3/4-125 1/2	120 3/4-120 3/4
Sinking fund, coup.....6	116-116	117-117	118-119	120-121	....	118-118	120-121	....	120-120 3/4	117 3/4-118	118 3/4-118 3/4	118 3/4-118 3/4
Registered.....	115-115	....	....	....	....	....	....	....	117-117	....	116-118 3/4	117 3/4-117 3/4
Sinking fund, coup.....5	107 3/4-109	108 3/4-111	110-112	108 3/4-110	107 3/4-110 3/4	109-110 3/4	111 3/4-111 3/4	112-112	111-111 1/2	109 3/4-111	110-110	110-110 3/4
Registered.....	....	....	....	108 3/4-109 1/4	109-109 3/4	....	....	....	....	108-111	107 3/4-109 3/4	....
Debenture, 1933.....5	106 1/4-109	....	110 3/4-112	112-112 3/4	*108-110	111-111	111-111 1/2	110 3/4-110 3/4	111-111	....	110-110	106-109 3/4
Registered.....	104-107 3/4	....	107-107	....	107-107	107-107	....	....	....	....	....	....
25 yrs, debent., 1909.5	104-108	105 3/4-106 3/4	106-107 3/4	108 3/4-109	104 3/4-106 3/4	105 3/4-106 3/4	105-106 3/4	106 3/4-106 3/4	108 3/4-107	107-107 3/4	105-105	105 3/4-106 3/4
Registered.....	104-104 3/4	....	....	....	....	....	....	....	....	....	*103-105	....
30-year deb., 1921.5	107-107 3/4	106 3/4-107 3/4	107 3/4-109	107 3/4-109 3/4	107 3/4-107 3/4	107 3/4-108	107 3/4-107 3/4	107 3/4-107 3/4	107 3/4-108	*105 3/4-108	106 3/4-106 3/4	106 3/4-107 3/4
Registered.....	107 3/4-107 3/4	....	....	104 3/4-107	....	....	....	....	....	....	....	....
Exten. bonds, 1926.4	97-97	98-98 3/4	99-99	99 3/4-100	....	....	98-98	100-100	100 3/4-100 3/4	100-103	102 3/4-102 3/4	102 3/4-102 3/4
Registered.....	95-95	....	....	....	....	....	....	....	....	....	....	....
Chic. & Mil.—1st.....7	....	....	111 1/4-113	112-113	113 3/4-113 3/4	114 3/4-114 3/4	....	....	....	....	....	....
Winona & St. P.—2d.7	....	128-128	....	128 3/4-128 3/4	127 3/4-127 3/4	....	....	....	....	....	....	....
Milw. & Mad., 1st.....6	....	....	....	....	114-114	....	....	....	....	....	....	....
<b>Chic. R. I. &amp; Pacific—</b>												
Coupon.....	123-125	125-127	127-127	126-129	126 1/2-127 3/4	127 1/4-128	125-126	126-126 3/4	127 1/4-128	127 3/4-128	129-130 3/4	130 3/4-131
Registered.....	121 3/4-122	....	....	126-126	127-128	124 3/4-125	....	....	126 3/4-126 3/4	127 3/4-128	....	....
Exten. & Collateral.5	*97 3/4-99 3/4	99 3/4-100	99 3/4-102 3/4	102 3/4-104 3/4	102 3/4-103 3/4	101 3/4-104	100 3/4-101 3/4	100 3/4-102	100 3/4-101 3/4	100 3/4-103	103-104	103 3/4-104 3/4
Registered.....	96 1/4-98 3/4	98 3/4-99	99 3/4-101	101-101	102-102 3/4	*99 3/4-102 3/4	99 3/4-100 3/4	100-101	99 3/4-100	100-100 3/4	101 3/4-101 3/4	102-102
Debenture, 1921.....5	92 1/4-93 3/4	93 3/4-95	*92-94	93 3/4-95	92 3/4-93 3/4	90 3/4-92	90 3/4-91 3/4	91-91 3/4	88 3/4-90	88 3/4-91 3/4	89 3/4-92 3/4	91-91 3/4
Keok. & Des M., 1st.5	....	92-92	95-95	99-99	98-99 3/4	98-99	....	99-99	....	97 3/4-98	97 3/4-98	97-97 3/4
D.M. & F.D. 1st *05.2 1/2	....	....	....	....	50 3/4-51	51-52 3/4	50-50	....	....	....	57 3/4-57 3/4	57 3/4-57 3/4
1st, 1905.....4	....	....	....	....	....	....	....	....	....	....	78-80 3/4	81 3/4-83
Extension, 1905.4	....	....	....	....	....	....	....	....	....	....	80-80	80-80
Chic. St. L. & Pitts.—1st.5	110-110 3/4	112-112	113-113	....	114-114	....	114-114	....	114-114	....	....	....
Chic. St. P. Min. & Om.—												
Consol., 1930.....6	119 3/4-122 3/4	123 3/4-124	124-125	125-126 3/4	126 3/4-127 3/4	*124-125 1/4	125-125	124 3/4-125 1/2	124 3/4-126	127-129 3/4	129-129 3/4	125 3/4-127 3/4
Chic. St. P. & M.—1st.6	123-124 3/4	....	....	129-129 3/4	126-127	....	....	....	....	129 3/4-129 3/4	129-129	129-129
St. P. & S. City—1st.6	124 3/4-126	125 3/4-126 3/4	127-127 3/4	126-127	125-126	126-127	127-128	127 3/4-127 3/4	125 3/4-127	127-127 3/4	129-129	129-129
<b>Chic. &amp; West. Ind.—</b>												
Gen. mort., 1932.....6	115 3/4-116 3/4	116 3/4-118	116-117	118-119 3/4	119 3/4-119 3/4	....	117 3/4-117 3/4	117 3/4-117 3/4	116 3/4-116 3/4	116 3/4-118	119 3/4-119 3/4	....
1st, s. f., 1919, gold.6	....	....	....	....	....	....	....	....	....	....	....	107-107
<b>Cin. Ham. &amp; Dayton—</b>												
Sinking fund.....7	....	....	....	....	....	....	....	....	....	....	119 3/4-119 3/4	....
Cin. Day. & Ir. 1st.5	94-96	95 1/4-96 3/4	96 3/4-98 3/4	98 3/4-101	*97 3/4-99 1/2	98-98 3/4	97 3/4-98 3/4	97 3/4-100 3/4	98 3/4-100	99-101	*98-100 3/4	100 3/4-101 3/4
C. I. St. L. & Ch.—1st.4	....	90-90	....	92-93 3/4	93 3/4-93 3/4	91 1/4-93 3/4	93 3/4-94	94 3/4-95	95-95 3/4	95-96	94-95	....
Registered.....	....	....	....	....	....	....	....	....	....	....	95-95	....
Cin. San. & Cl.—1st.5	....	103 3/4-105	....	105-105	....	....	....	....	....	105-105	105 3/4-105 3/4	106-108
City & Sub. (Balt.)...5	....	....	....	105 3/4-105 3/4	....	....	....	....	....	....	....	....
Cleve. & Canton—1st.5	80-84	81-81	70-70	75-79	75-77	70-70	....	....	75-75 3/4	74-78	78-78	80-85
Clev. Cin. Ch. & St. L.—												
Cairo Div., 1st, '39.4	....	....	....	....	....	....	....	....	....	....	....	81-81
St. L. Div., 1st, 1904.4	92-92	....	....	....	90-90	90-90	90 3/4-91	90-90	91 1/4-91 1/4	91 3/4-92	90-91	90-90 3/4
W. Wat. V. Div., 1st.4	....	84-86	90-90	90-90	....	....	88-88	....	....	....	....	....
C.C. & I.—1st, s. f. d.7	113-114	114 3/4-115	115 3/4-115 3/4	....	113 3/4-114	113 3/4-113 3/4	....	114 3/4-114 3/4	114 3/4-114 3/4	....	112-112 3/4	112 3/4-112 3/4
General cons.....6	117-119	117 3/4-119	118 3/4-120	120-120	122-122	123-123	....	....	....	122-123	122 3/4-122 3/4	....
Cl. & M. Val.—1935.5	....	....	109 3/4-109 3/4	....	....	....	....	110 3/4-110 3/4	....	....	....	....
Col. Coal & I.—1st, con.6	95-97	....	96 3/4-97	98-99 3/4	99-100	98-100	....	....	....	93-94	93-93	95-95
Colorado Midland—												
1st, gold.....6	....	73 3/4-75	....	....	....	76-77 3/4	....	....	76 3/4-80	75-78	74 3/4-78	72-72
Consol., gold, 1940.4	29-32	28-30 3/4	28-32 3/4	29 3/4-32 3/4	27-30	21 3/4-30	18 3/4-21	19-25	25-26	24-24	20-25 3/4	19-21
C. H. Val. & Tol.—1st.5	86 3/4-90	89 3/4-91	*86-88 3/4	83 3/4-87	81 3/4-85	83 3/4-85 3/4	83 3/4-85	85 3/4-94 3/4	94-94	87 3/4-90	89-91 3/4	89-91 3/4
Gen. gold, 1904.....6	87-90	89 3/4-92 3/4	89 3/4-91 3/4	88-90 3/4	89-89	86-89 3/4	....	84 3/4-94	90-91 3/4	92-94	93-95 3/4	89-90
Consol. Coal, conv.....6	....	....	....	....	....	....	....	....	....	104-104	....	....
Consum. Gas (Chic) 1st.5	82-82	81 3/4-81 3/4	81 3/4-82 3/4	80-83 3/4	80 3/4-83 3/4	81 3/4-83	82 3/4-83 3/4	82 3/4-82 3/4	83-83	80-82	85 3/4-86	83-83 3/4
Del. & Hud. Canal.—												
Coupon, 1894.....7	104 1/4-105 3/4	105 3/4-105 3/4	105-105 1/2	102-102 3/4	102 1/4-102 3/4	102 3/4-102 3/4	102 3/4-102 3/4	102 3/4-103 3/4	103 3/4-103 3/4	....	....	....
Registered.....	104 1/4-104 3/4	....	101 3/4-101 3/4	....	102 3/4-102 3/4	102 3/4-102 3/4	102 3/4-102 3/4	103 3/4-103 3/4	103 3/4-103 3/4	....	....	....
Penna. Div.—Coup...7	....	142-142	....	141-143	143-143	....	140 3/4-140 3/4	143-143	....	....	144 3/4-144 3/4	....
Alb. & Susq.—1st, gu.7	128 3/4-128 3/4	....	129-131	....	....	129 3/4-129 3/4	....	130-131	131 1/4-132	128 3/4-128 3/4	128 3/4-130	129 3/4-130
Registered.....	128 3/4-128 3/4	....	....	....	....	....	....	....	....	....	....	....
1st coup., guar.....6	....	119-119 3/4	119 3/4-119 3/4	....	117 3/4-119	120-120 3/4	119 3/4-120 3/4	....	....	119-119	....	119-119
Registered.....	....	117-117	119 3/4-119 3/4	....	....	....	....	....	....	....	116-116	118 3/4-118 3/4
Rens. & Sar.—1st.....7	144-144	144-144	....	....	....	....	....	....	....	....	....	....
Registered.....	144-144	144-144	....	....	....	....	....	....	....	....	....	....
<b>Del. Lack. &amp; West'n—</b>												
Mortgage, 1907.....7	132 3/4-132 3/4	132 3/4-134	130 3/4-130 3/4	131-131 1/2	132 1/4-133 3/4	133 3/4-133 3/4	....	....	132-132	131-132 3/4	132 3/4-133	....
Syr. B'n & N. Y., 1st.7	130-130	....	128 3/4-130	127 3/4-127 3/4	129-130 3/4	130-131	129-129	....	131 3/4-132	....	....	....
Morris & Essex—1st.7	138 3/4-140	140 3/4-140 3/4	140 3/4-141 3/4	141-141	140-141 3/4	140-141	142 3/4-142 3/4	142 3/4-142 3/4	142-142	147-147	142-144 3/4	....
Bonds, 1900.....7	....	....	114-114 3/4	115 3/4-116	116-116	....	....	....	....			





1894-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N. Y. Central—(Con.)—																								
Registered.....											102½-102½				102 -102									
Harlem—1st, coup.....7	118½-119½	119 -119½	119½-120¼	123 -124¼	117¾-118	119 -120¼									120½-121	120 -121					119 -120	118 -118		
1st, reg.....	116¾-118¾	118½-119½	119¼-119¾		117¾-117¾	118¼-119					119 -119				118½-118½	119½-121	122¼-122¼	120 -120	117¼-117¼					
West Shore, guar.....4	*100¼-102½	102¾-103¾	103 -105	104¾-106	104¼-104¾	104¾-105¾	*102½-104	103¾-104¼	103¾-105	104¾-105¾	105¾-106¾	106 -106¾			103¾-104¼	103¾-105	104¾-105¾	105¾-106¾	106 -106¾					
Registered.....	100¼-102	102¾-103	102¾-104	103¾-104¾	103¾-104¾	102¾-104¾	102 -103	102½-103¾	102½-103¾	103¾-105	104¾-105¾	105¾-106¾	106 -106¾		102½-103¾	102½-103¾	103¾-105	104¾-105¾	105¾-106¾	106 -106¾				
Os. & Rome, 2d, 1915.5	107 -109½				107 -107						107 -107							108 -110						
Mohawk & Malone.....					100 -100																			
N. Y. & Putnam, 1st.4							102 -102	102 -102	102 -102	102 -102	101¾-102							100 -100	102½-102½					
N. Y. Chic. & St. L.—																								
1st.....	97¼- 98½	98½- 99½	99¼-100¼	99 - 99	99 -100¼	99¼ 100¼	99 -101	100¼-101¼	101¼-102¼	*100¼-01¼	101¼-102¼	100 -100¾	100¼-101¼	101¼-102¼	100 -100¾	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼
Registered.....																								
N. Y. Elevated—1st.....7	*109½-110½	109½-111	110½-111	111½-111¾	111½-111¾	111½-113	*108¾-111	110 -110¾	110¾-111¼	110¾-111¼	109¾-111	109¾-111	110¾-111¼	109¾-111	110¾-111¼	110¾-111¼	110¾-111¼	110¾-111¼	110¾-111¼	110¾-111¼	110¾-111¼	110¾-111¼	110¾-111¼	110¾-111¼
N. Y. & N. E.—1st, '05.7					107 -107						111 -111				110¾-114	114 -115¼	115 -115	117¾-117¾	117¾-117¾	117¾-117¾	117¾-117¾	117¾-117¾	117¾-117¾	117¾-117¾
1st, 1905.....		105 -105¾	104 -104¾		104 -106¾									106 -106	109¼-110									
N. Y. & N. J. Tel'ph.5																								
N. Y. N. H. & Hartf'd—																								
1st, reg.....																								
Con. db. ct., 1st in pd		75 - 75																						
do 2d do			74 - 78¾																					
do 3d do					107¾-107¾	103¾-106¾					104¾-104¾				105¼-105¼									
do all do																								
N. Y. & No.—1st, gold.5					113½-113½	113 -113	116 -116½											131 -133¾	132¾-140	137 -137				
N. Y. Ont. & W.—1st, g.5	107 -108¾	108¾-109	108¾-109¾	109 -109¾	109¼-110¾	107¾-109	109¼-109¼	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾	109¼-110¾
Ref. 1st, 1992.....4	82¼- 84	84 - 84¾	*82¾- 84		84½- 85¼	84½- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	85¼- 86	
N. Y. Susq. & West'n—																								
Refunding.....	103 -105¾	105¾-106¾	105¾-107¾	106¾-107¾	106¾-106¾	106 -106¾	103 -104¾	104¼-105¼	104¼-107	106¾-109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾	109 -109¾
2d mort., 1937.....4½		90 - 90	88 - 90							85 - 85														
Gen., gold, 1940.....5	94 - 97	91 - 95	94 - 94¾	92½- 95	93 - 93	92 - 92½	91¾- 92½	93¾- 95¾																
Mid'p'd of N. J., 1st.....6	117 -117¾			115¼-117	117 -117¾	117 -117¾	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117	116¾-117
Term., 1st, 1943, g.5	102¾-102¾	103¾-104¾	104¾-105	105¼-105¼	105 -105																			
N. Y. & Tex. L'd scrip.																								
Nort. & So.—1st, '14.5	97 -100¼	100 -100¾	100¾-103	103 -104	100 -100¾	100 -101	101 -102½	102½-102½	104 -105	105 -106	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾	100¾-106¾
Norfolk & Western—																								
General.....	110 -112		114½-114½												115 -115	116 -116	119 -120							
100 yr. mort., 1990.5					74½- 74½																			
New River—1st.....6	108 -106	107¾-107¾	108 -108		109 -109																			
Md. & W., 1st, 1941.5					78½- 81												76½- 76½							
Imp. & Ext., 1934.6		97 - 97																						
Northern Pacific—																								
Gen. 1st, land grant.6	105¼-111	109 -111¼	111¾-114¼	110¾-114¼	106¾-111¼	110¾-112½	*107 -108¾	108¾-112	112 -113	112 -114	114½-116	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½	116 -116½
Registered.....	105¼-108¾	109 -110¾	110 -113¾	109¼-113¾	104 -109¼	108 -110	104¾-106	107 -109¾	110 -110¾	110¼-112¾	113¾-114¾	*123½-115¾												
Gen., l. g., 2d, 1933.6	78½- 85	81¼- 85	83¼- 89¾	84 - 89¼	77 - 82	74 - 78¼	71¾- 75	74 - 86	87¾- 89¾	87¾- 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾	88 - 89¾
Registered.....	73 - 73	81 - 81	85 - 85	85 - 85																				
Gen., gold, 3d, 1937.6	52½- 60¼	58 - 59¾	59 - 64	59¾- 64¾	52½- 60	50 - 56¼	46¾- 52¾	50 - 62	62 - 64¾	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63	59¾- 63
Trust receipts																								
Consol., 1899.....5	26¼- 30¾	28 - 29¾	29 - 34¾	28¾- 33¾	25 - 29¾	24¾- 28¾	23 - 25	22¼- 30¾	29¾- 33	20¼- 29¾	28¾- 30¾	27 - 28¾												
Col. tr. notes, 1898.6																								
Div. scrip. extended.					30 - 30	30 - 30																		
St. Paul & No. Pac.6	114½-115¾	*115 -115	114 -116	117 -117¾	116 -117	117 -117																		
Regist'd certificates																								
Spokane & Pal. s. l.6		60 - 60	77 - 77	78 - 80																				
Trust receipts.....																								
Dul. & Man., 1st.....6	62 - 62				70 - 75	69¾- 70¾	71 - 71	70 - 70																
Trust receipts.....																								
Dak. Div. 1st.....6					70 - 70																			
Trust receipts.....																								
No. Pac. Ter. Co., 1st.6	95 - 96	96 -100	100 -100	99 -100	98 -101¾	97 -100	93 - 94	95 -100	98 -101	97 - 98¼	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	97 - 99	
N. P. & Mon., 1st, g.6	31 - 32	30¾- 32	31¾- 38¾	35 - 38¾	30 - 32	26¾- 28	25 - 26	27 - 32	35 - 39¾	30¾- 31¾	30¾- 35¾	34 - 35												
Chic. & No. Pac., 1st.	43 - 49	44 - 48¼	45¾- 47¾	47 - 48¾	44¾- 44¾	40 - 45¾	40¾- 43	41¾- 46	42¾- 46¾	38¾- 43	39¾- 42	39¾- 43¾												
Trust receipts.....																								
Sea. L. S. & E., 1st.....6	40¾- 45		52¼- 52¼	50 - 55																				
Trust receipts.....	40 - 45	41 - 41	49¾- 52¼		48 - 50	40 - 40	42 - 45	45 - 50	49 - 51	50 - 50	45 - 46	44 - 46												

1894-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Peo. & East.—1st, con.4	71	73	72	74	73	78	74	84½	72	74	72½	73	73	74¾	69	74	75	78¾	75	75¾	75	76¼	77	78	
Income, 1990.....4	15	15¾	15½	16	17½	19	19¾	20	15¾	18	108¾	108¾	100¾	100¾	100	100	18	18	17½	18	17	17½	17	17	
Peo. & Pek. Un.—1st.6	113	113	111	111	63	63	65	65	62½	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	
2d mort., 1921.....4½																									
Phila. & Reading—																									
General.....4	67½	71¾	72	75½	74½	78	74½	77	73½	76¾	75½	76¾	75½	77	75	80	77½	80¾	76½	78¾	75½	79½	74	76¾	
Registered.....4																									
1st pref. inc., 1958.5	31	34¾	34¾	36¾	36	39¾	34	38	28½	34¾	27	30½	27½	30¾	29	37	32½	37	29¾	34	28	32	22	28¾	
2d pref. inc., 1958.5	19½	24½	24½	26¾	24½	27¾	22½	26¼	18¾	22½	20¼	21¼	18¾	21¼	21¼	26	21¼	26	20¾	23¾	18¾	22¾	14½	18¾	
3d pref. inc., 1958.5	16½	20	19½	21½	19	21½	17¼	20¾	13½	17¾	14	16	14½	16	15¾	21¾	17	21¼	16¾	19¼	14	17½	11	14¾	
3d pref. inc., conv.5					23	23½																			
Deferred income.....6	4½	5½	5½	5¾	5½	6	4½	5½	4	4¾	4	4	4½	4¾	5	5¾	4½	6	4	4¾	4	4	2	4	
P.C.C. & St. L.—"A".4½	100¾	102	101	102¾	103	103½	101¾	103	103	103½	103	103½	103	104	105	106¾	105	106¾	103¾	104¼	104¾	105	105½	105¾	
Series B, 1942.....4½	101¾	101¾	102	102¾	102¾	104¾	101¾	103			103	103½	103¾	104	104	105¾	105¾	106¾	103¾	104	104¾	104¾	105	106	
Pitts. Pain. & F. 1916.5													94¾	94¾											
P. Sh. & L. E.—1st, g.5																									
Pitts. & West.—1st.4	83	84	81	85	83½	84½	84¼	88	85½	88	84½	86½	*81	85	82¼	85	82	84	81	83	79¾	82¾	81¾	85¼	
Mortgage, 1941.....5					80	80¾	80	80¾																	
Pleas. Val. Coal—1st.6	100	100																							
Proc. & G.—1st, 1940.6			110	110					115	115				112	112								100	100	
Richm'd & Danville—																									
Consol.....6	106½	108¾	109	110	111¼	115	115	116	116	116¾	117½	118¾	117	117¾	115	117	115½	117¾	117½	120	120	120	120	121½	
Debenture.....6					90	90									96	96	100	109							
Con. M., gold, 1936.5	65	65																							
Trust receipts.....6	65	67	67	71	67	71																			
Stamped.....6					68	68	70	73	70¼	71	71	72	70	75	74¾	87	87	88	87½	88	87	87¾			
Wash. O. & W., 1st.4																									
Equip. s. f. g., 1909.5																									
Debenture, st'p'd.....5																									
Rich. & W. Pt. Ter.—																									
Trust.....6			44	44																					
Trust receipts.....6	40	46¾	41¾	50	48	52¾																			
Stamped.....6					52	57¾	52	55¾	54	56¾	54	57¾	56	60¾	66	70¾	68	69¾	65¾	67¾					
1st, col. trust, tr. rec.5	18	19¾	19	24	21	24¾	23¾	27¾	23¾	26¾	24¾	26¾	24½	26¾	26½	32¾	32¼	35¾	32	33¾	30¾	32¾			
Rio G. W.—1st, 1939.4	68½	70	67½	69¾	68	69¾	68½	71	65	68½	66	68½	62	66¾	62	67¾	66	67	65½	67¾	67¾	71½	69	71	
Rome Water & Og.—																									
Con. 1st, ext.....5	113½	114¾	114¾	115¼	115	115	114	115½	115½	117	116	116	116½	117	116½	117	116½	117	116½	119	115½	117	116½	117	
Ur. & Bl. R.—1922.4	101	101	102¾	102¾																					
St. Jo. & G'd Isl.—1st.6	66	66¾			62	67¾	66¾	69¾	65	65¾	61¾	67	64	67¾	64	66	65	65	60	63			58	63	
Trust receipts.....6																									
Kan. C. & Om., 1st.5									47¾	47¾													59	62	
St. L. Alt. & T. H.—																									
1st.....7	100¾	102			102¾	102¾	102¾	102¾	102¾	103															
2d, pref.....7	103¾	104	101	101¼	101¾	101¾	102¾	102¾	102¾	102¾	102¾	102¾													
2d, income.....7	100¾	102¾	102¾	103	102¾	103¾			100¼	100¼	100¾	100¾													
Dividend bonds.....6									65	65	70	70			78½	78½	78½	81	81½	85	86½	86½			
Ch. St. L. & Pad. 1st.5											102¾	103			103¾	103¾									
Belle. & So. Ill.—1st.8					112	112	108	108																	
St. Lou. South., 1st.4							85	85½					90	90			80¾	80¾							
St. Louis & Iron Mt.—																									
1st, extension.....5	102	103	100¾	101	101	102¾	102¾	103	102¾	103¾	102¾	103¾	102¾	102¾							101½	101½	101½	103	
2d, 1897.....7	102	105	104¾	105¾	105	107	107	109	104¼	105¾	104	104	104	104	104½	105	106	106¾	106¾	108	105	105¾	105¾	106	
Arkansas Branch.....7	100	100	100	100			103	103	103¾	104	99¾	100	100	100	100	100	100	100	101	101½	101	101½	*99	100	
Cairo Ark. & Texas.7	97½	97½	99	99	97	102	103	103¾	103¾	103¾	97	97	99	99							101	101	98	98	
Gen. consol. & l. g.5	71	74	73	74	73	79¾	77¾	81	75	80¾	75	78	75	76	75	79	79	83¾	78¾	80	79½	80½	78½	80	
Stamped, guar.....5					76	76			75	75			75	75			79	79	79	79					
St. L. & San Fran.—																									
2d, class A.....6	101	107¾	107¾	110			113	113	108½	109¾	110½	112					113	113	111½	112	112	113	113	114¾	
Class B.....6	101	107¾	107¾	110¾	110	110	112¼	113	108½	112	110¼	112	111	111½	111	111	113	113	*111½	113¾	112	113¾	113¾	114¾	
Class C.....6	101	107¾	107¾	109	110½	110¾	112	113	108½	112	110¾	112½	111	111	111	111	113	113	111½	113¾	112	113¾	113¾	114¾	
Equipment, 1895.....7	100¾	100¾																							
General mort.....6	82	90	90	90	95	95¾	97	98	93¾	95¼	92¾	96	86	94	89¾	94¾	95¾	95¾	95	95	95	102¾	101	106¾	
General mort.....5	70	73			79	81	82	84	81	82	81	85¼													

1894—Concluded.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Texas & N. Orleans—																								
1st, 1905.....7					110	110	110 1/2	110 1/2																
1st. consol., 1943, g.5	90 1/2	92 3/4	90	90 1/2	90 1/4	91 1/2	91	91 1/2	91	92 1/2	92 1/2	93 1/4	90 1/2	92	91	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92	92 1/2
Sab. Div., 1st.....6	102	102					104	104									103 1/2	103 1/2			105	105	105	105
Tex. & Pac.—1st, E. D. 6																								
1st, gold, 2000.....5	72 3/4	77 3/4	76 1/4	78 1/2	76 3/4	84 1/2	82 3/4	85	83 1/4	85	80 1/4	82	80	82	81 1/4	88	87	87 1/2	86	87 1/2	80 1/2	90 1/2	86 1/4	87 1/2
2d, g., inc., 2000.....5	17 1/2	23 1/2	20 1/4	23 1/4	20 1/2	25 1/2	23 1/2	26 1/2	21	24 1/4	20 1/2	24	21	23	21 1/4	28 1/4	25	28	24 1/2	26 1/2	24 1/2	27 1/2	24 1/2	26 1/4
Third Avenue (N. Y.)																								
1st, 1937.....5	111	112 1/2	113 1/2	115	114 1/4	115	114 1/4	116	117 1/2	117 1/2	118	118 1/2	115 1/2	116	118 1/4	119 1/2			118 1/2	119	118 1/4	119 1/2	120	120 1/2
Tol. A. A. & Cad., 17.6																								
Tol. A. A. & N. M., 1st.6					55	55	70	70	60	70					66	71	65	68 1/2	70	73	71	73	68 1/2	69 1/2
Trust receipts.....																								
1st, consol., 1940.....5	32	32			30	30			75	75	76	82			75	78	78	81	82	85	85	85		
Tol. A. A. & G. T.—1st. 6					60	62	65	67	70	72					74 1/4	74 1/4								
Tol. A. A. & Mt. Pl.—6																								
Tol. & Ohio Cent.—1st.5	104	105 1/2	105 1/4	107	106 1/2	107 1/2	107 1/4	107 1/2	107 1/2	108	107 1/2	107 1/2	103 1/2	104	104 1/2	105 1/2	105 1/4	107	107	107	110	110 1/2	110 1/4	111 1/2
West. Div., 1st, '35.5					102 1/2	103 1/2	102	102	102 1/4	102 1/2	101 1/2	101 1/2	103	103	104	104	104	104 1/2			103	105		
T. P. & W.—1st, 1917. 4	78 1/2	79	78 1/4	79	79	84 1/2	83 1/4	84	82	83 1/2			68	69 1/2			71	74 1/2	73	75	72 1/2	74	68	68
Funded coups., 1895.																								
Tol. St. L. & K. C.—1st.6	58 1/2	60	58 1/2	60	60	62	61	64	60	61	60	60	59	59	58	58	59 1/4	59 1/4	59 1/2	60 1/4	59 1/2	60 1/4	62 1/4	62 1/4
Trust receipts.....	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	63	60 1/2	61 1/2	60	60	59	59	58	58	58	58	57 1/2	57 1/2	57 1/2	57 1/2	59 1/2	62 1/2	60	62 1/2
Uls. & Del.—1st, con. 5	99	100	98 1/2	100	99	100 1/2	100	100	99 1/2	104	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102	102 1/2	102 1/2	103	103	103 1/2	101 1/2	102 1/2
Union Pacific—																								
1st, 1896.....6	*101	104 1/2	104	105 1/2	104 1/2	105	105 1/4	107	105 1/2	106	102 1/2	106	103 1/2	104 1/2	103 1/2	105	104 1/2	105 1/2	105 1/4	105 1/2	103 1/2	106 1/2	103 1/2	104
1st, 1897.....6	101	103 1/2	104	105	104 1/2	106	106	107	106	106	103	107	103 1/2	104 1/2	103 1/2	105 1/2	105 1/4	106 1/2	105 1/2	106 1/2	104	107 1/2	104	104 1/2
1st, 1898.....6	102	105	104 1/2	106 1/2	106 1/2	108 1/2	106 1/2	108 1/2	107	108 1/2	103	107 1/2	103 1/2	104 1/2	104	106 1/2	106	107	106 1/2	107 1/2	*105	108 1/2	105	106 1/2
1st, 1899.....6	105	105 1/2	106 1/2	107 1/2	108	108 1/2	109	111			103 1/2	107 1/2	104	105	104 1/2	107 1/2	107	108	107 1/2	107 1/2	*106 1/2	109	106 1/2	106 1/2
Sinking fund.....8	95 1/2	100	100	103	*99	100 1/2	100 1/2	102	98 1/2	101 1/2	90	97 1/2	91	97	95 1/2	100	*96	99	95	97 1/2	97	99	97 1/2	99
Collateral Trust.....5	70	70									61	61 1/2			69 1/2	69 1/2	69	69			89	90	89	90
Collateral Trust.....6	70	76			61	61			41	41	41 1/2	41 1/2												
Collateral Trust.....4 1/2	49	49	45	47	46	46	44	46	41	41	40	41			40	44 1/2	44 1/2	44 1/2	40	40				
Trust receipts.....																								
Col. tr. notes, '94, g. 6	82	88	*88	91	90	92	91 1/4	92 1/2	89	92	82	89	82	86	82	90	88	90	85	89	86	89	87	89
Kan. Pac.—1st, 1895.6	104	105					103	103	103	103	101	101	102 1/2	102 1/2	103	103	103 1/2	104	104	104			105	105
1st, 1896.....6	102	106 1/2	103	104 1/2			105	105			101	105	101	101	104	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	105 1/2	107
Denver Div.....6	101	107 1/2	106 1/2	107 1/2			108 1/2	108 1/2	106 1/2	109	104 1/2	106 1/2	104	104 1/2	104	106	105 1/2	106 1/2	106	106 1/2	100 1/2	107	107	108 1/2
1st, consol.....6	82	87	87	90	89	97	89	97	83	89	72	82 1/2	74	81	78	87	80	86 1/2	75 1/2	79	75	80	75	80
At. Col. & Pac.—1st.6	40	46	44	46	45	49	44 1/2	50	40	45	40	40	38	38	39	40			35	35	40	42	39	40
At. J. Co. & W., 1st.6					43	43	40	40									38	40 1/2	26	26				
Oreg. Sh. Line—1st.6	75	87	87	91	89	92 1/2	88	91 1/2	84	87 1/2	76	82	78	82	78	87 1/2	84	87 1/2	79 1/2	84	81 1/2	88	87	91
Trust receipts.....																								
Or. Sh. L. & U. N. con.5	48	51 1/2	51 1/2	56	52 1/2	54	54	56 1/2	47 1/2	54 1/2	43	48	40	46	43	48 1/2			43	46 1/2	42 1/2	46 1/2	45 1/2	49
Collat. Tst., 1919, g.5	44	44	45	49	45	45	46	55	41	43	40	40			36	38								
Utah Southern—Gen.7	80	85	81	82	86	90	87	88	80	80					81	81	85	85			80	86 1/2	83 1/2	85
Ext'n, 1st, 1909.....7	80	80			84	84			82	82					79	82			80 1/2	81	75 1/2	86		
U. Pac. Den. & G. Con.5	42	46	44	45	45	47 1/2	45	48 1/2	40	45 1/2	31 1/2	37 1/2	32	35 1/2	33 1/2	40 1/2	39	41	37	40 1/2	37 1/2	42 1/2	39	40
Un. Pac. L. & Col., 1st.5					47	47	49	49			37	40					45	47 1/2	40	40	40	40		
U. S. Cordage—1st.....									70	82	82	87 1/2	80	83 1/2	82	83 1/2	77	82 1/2	71	77 1/2	65	77	60	72
U. S. Leather—1915. 6	104 1/2	105 1/2	104	105 1/2	105	106 1/2	106 1/2	107 1/2	*103 1/2	04 1/2	104 1/2	106 1/2	106	108 1/2	108 1/2	109	109	110 1/2	110 1/2	112 1/2	109	110	109 1/2	110
Utah & N. g., '26. 5															55	55								
Virginia Midland—																								
General, 1936.....5	70	71	75	75	80	88 1/2	88	90	86	88	86	90	90	92 1/2	93	93 1/2	93 1/2	96 1/2	97	99	95	96	94	96
Gen., guar. stamped.5	72	72	73	76	80 1/2	89	88	90	87	88	86	90	92 1/2	92 1/2	93	93	94 1/2	97 1/2	97	97 1/2	95	96	94 1/2	96
Wabash—																								
1st, gold, 1939.....5	102	103 1/2	103 1/2	104 1/2	104	106 1/2	106	107 1/2	*103 1/2	05 1/2	103	104	101 1/2	103 1/2	102 1/2	104 1/2	104 1/2	106	104 1/2	107	*103 1/2	105	104 1/2	105
2d mort., gold, 1939.5	72 1/2	76 1/2	*70	73 1/2	70	75 1/2	74	79 1/2	73 1/2	77 1/2	73	75	69 1/4	74	66	73	67 1/2	73 1/2	65 1/2	71 1/2	69	72	69 1/2	71 1/2
Deb. inc., 1939, s. B.6					21	27	25 1/2	28 1/2	21	24	26	27	22	22	24 1/2	26	25	27 1/2	22	23	23 1/2	24	20 1/2	20 1/2
St. L. K. C. & N. R. 1 E.7	105 1/2	105 1/2	105 1/2	107	103 1/2	104	104 1/2	105 1/2	105	106	105	105 1/2	105 1/2	105 1/2			102 1/2	102						

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1894.

[Compiled from the quotations of leading bankers.]

Table of Sterling Exchange quotations for every day in 1894, organized by month (January to December) and day of the month. Columns include 'Day of Month', 'Sight', and '60 d. Sight' rates for each month.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1894.

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

1894.

Table of stock prices for 1894, categorized by 'STOCKS' and 'RAILROADS'. Columns represent months from January to December, with sub-columns for 'Low' and 'High' prices. Includes entries for various railroad companies like Albany & Susquehanna, Chesapeake & Ohio, and others.

\* Ex-dividend.

† Ex-dividend and rights.





COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1894.

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

	Coupon Bonds.		Registered Bonds.					Coupon Bonds.		Registered Bonds.						
	4s. 1907.	5s. 1904.	4s. 1907.	Ch'okee 4s. 1897.	5s. 1904.	6s. Cur. 1895.	6s. Cur. 1899.	6s. Cur. 1898.	4s. 1907.	5s. 1904.	4s. 1907.	Ch'okee 4s. 1897.	5s. 1904.	6s. Cur. 1895.	6s. Cur. 1899.	6s. Cur. 1898.
<b>Jan.</b>																
Open'g.	112 3/4	...	113	...	...	...	...	...	x113 3/4	118 3/4	113 3/4	104	118 3/4	...	...	...
High'st.	113 3/4	...	114	...	...	...	...	...	115	119 1/4	114 3/4	104	118 3/4	...	...	...
Low'st.	112 3/4	...	112 3/4	...	...	...	...	...	113 3/4	118 3/4	113 3/4	104	118	...	...	...
Closing.	113 3/4	...	113 3/4	...	...	...	...	...	114 3/4	119	113 3/4	104	118	...	...	...
<b>Feb.</b>																
Open'g.	114 1/4	117 3/4	113 3/4	...	117 3/4	...	...	...	114	x117 3/4	113 3/4	...	118	101 1/4	...	...
High'st.	114 3/4	117 3/4	114	...	117 3/4	...	...	...	115	119	114 3/4	...	118	101 3/4	...	...
Low'st.	114 1/4	117 3/4	113 3/4	...	117 3/4	...	...	...	114	117 3/4	113 3/4	...	118	101 1/4	...	...
Closing.	114 3/4	117 3/4	114	...	117 3/4	...	...	...	115	118 3/4	114 3/4	...	118	101 3/4	...	...
<b>Mar.</b>																
Open'g.	114	117 3/4	112 3/4	...	117 3/4	...	...	...	115	119	114	...	...	...	...	...
High'st.	115	117 3/4	113 3/4	...	117 3/4	...	...	...	115	119 3/4	114	...	...	...	...	...
Low'st.	114	117 3/4	112 3/4	...	117 3/4	...	...	...	115	119	114	...	...	...	...	...
Closing.	114 3/4	117 3/4	113 3/4	...	117 3/4	...	...	...	115	119 3/4	114	...	...	...	...	...
<b>Apr.</b>																
Open'g.	114 3/4	118	113 3/4	...	...	...	...	...	115 3/4	119 3/4	114 3/4	...	119 3/4	...	...	...
High'st.	114 3/4	119 3/4	114 3/4	...	...	...	...	...	115	120	114 3/4	...	119 3/4	...	...	...
Low'st.	114 3/4	118	113 3/4	...	...	...	...	...	114 3/4	119 3/4	114 3/4	...	119 3/4	...	...	...
Closing.	114 3/4	119 3/4	113 3/4	...	...	...	...	...	115	120	114 3/4	...	119 3/4	...	...	...
<b>May.</b>																
Open'g.	114	118 3/4	114	...	...	...	...	...	115 3/4	x119 3/4	115 3/4	...	119	...	106	111 1/4
High'st.	114 3/4	118 3/4	114	...	...	...	...	...	116	119 3/4	115 3/4	...	119	...	106	111 3/4
Low'st.	114	117 3/4	113 3/4	...	...	...	...	...	114 3/4	117 3/4	114 3/4	...	119	...	106	111 1/4
Closing.	114	118	113 3/4	...	...	...	...	...	115 3/4	119	114 3/4	...	119	...	106	111 3/4
<b>June.</b>																
Open'g.	114 3/4	117 3/4	112 3/4	...	117 3/4	...	...	...	116	119 3/4	114 3/4	...	119	...	...	...
High'st.	115	117 3/4	113 3/4	...	117 3/4	...	...	...	116	119 3/4	114 3/4	...	119	...	...	...
Low'st.	114 3/4	117 3/4	112 3/4	...	117 3/4	...	...	...	114 3/4	117 3/4	113 3/4	...	117 3/4	...	...	...
Closing.	114 3/4	117 3/4	113 3/4	...	118 3/4	...	...	...	114 3/4	117 3/4	113 3/4	...	117 3/4	...	...	...
<b>July.</b>																
Open'g.	x113 3/4	118 3/4	113 3/4	...	...	...	...	...	115	119 3/4	114 3/4	...	118 3/4	...	...	...
High'st.	115	119 3/4	114 3/4	...	...	...	...	...	115	119	114 3/4	...	118 3/4	...	...	...
Low'st.	113 3/4	118 3/4	113 3/4	...	...	...	...	...	114 3/4	118 3/4	113 3/4	...	118	...	...	...
Closing.	114 3/4	119	113 3/4	...	...	...	...	...	115	119	114 3/4	...	118	...	...	...
<b>Aug.</b>																
Open'g.	114	x117 3/4	113 3/4	...	...	...	...	...	115	119 3/4	114 3/4	...	118 3/4	...	...	...
High'st.	115	119 3/4	114 3/4	...	...	...	...	...	115	119	114 3/4	...	118 3/4	...	...	...
Low'st.	114	117 3/4	113 3/4	...	...	...	...	...	114 3/4	118 3/4	113 3/4	...	118	...	...	...
Closing.	115	118 3/4	114 3/4	...	...	...	...	...	115	119 3/4	114 3/4	...	118 3/4	...	...	...
<b>Sept.</b>																
Open'g.	115	119	114	...	...	...	...	...	115	119 3/4	114 3/4	...	118 3/4	...	...	...
High'st.	115	119 3/4	114	...	...	...	...	...	115	119	114 3/4	...	118 3/4	...	...	...
Low'st.	115	119	114	...	...	...	...	...	115	119 3/4	114 3/4	...	118 3/4	...	...	...
Closing.	115	119 3/4	114	...	...	...	...	...	115	119	114 3/4	...	118 3/4	...	...	...
<b>Oct.</b>																
Open'g.	114 3/4	119 3/4	114 3/4	...	...	...	...	...	115 3/4	119 3/4	115 3/4	...	119	...	106	111 1/4
High'st.	115	120	114 3/4	...	...	...	...	...	116	119 3/4	115 3/4	...	119	...	106	111 3/4
Low'st.	114 3/4	119 3/4	114 3/4	...	...	...	...	...	114 3/4	117 3/4	114 3/4	...	119	...	106	111 1/4
Closing.	115	120	114 3/4	...	...	...	...	...	115 3/4	119	114 3/4	...	119	...	106	111 3/4
<b>Nov.</b>																
Open'g.	116	119 3/4	114 3/4	...	...	...	...	...	116	119 3/4	114 3/4	...	119	...	...	...
High'st.	116	119 3/4	114 3/4	...	...	...	...	...	116	119 3/4	114 3/4	...	119	...	...	...
Low'st.	114 3/4	117 3/4	113 3/4	...	...	...	...	...	114 3/4	117 3/4	113 3/4	...	117 3/4	...	...	...
Closing.	114 3/4	117 3/4	113 3/4	...	...	...	...	...	114 3/4	117 3/4	113 3/4	...	117 3/4	...	...	...
<b>Dec.</b>																
Open'g.	116	119 3/4	114 3/4	...	...	...	...	...	116	119 3/4	114 3/4	...	119	...	...	...
High'st.	116	119 3/4	114 3/4	...	...	...	...	...	116	119 3/4	114 3/4	...	119	...	...	...
Low'st.	114 3/4	117 3/4	113 3/4	...	...	...	...	...	114 3/4	117 3/4	113 3/4	...	117 3/4	...	...	...
Closing.	114 3/4	117 3/4	113 3/4	...	...	...	...	...	114 3/4	117 3/4	113 3/4	...	117 3/4	...	...	...

**Clearings by Telegraph.—Stock Exchange Clearing-House Transactions.**—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is a gain in the aggregate of 2 per cent. New York exhibits an increase of 2.8 per cent, Philadelphia 6.6 per cent, Baltimore 6.8 per cent and St. Louis 9.8 per cent. The decrease at Boston reaches 14.3 per cent, and the losses at Chicago and New Orleans are 3.7 per and 7.2 per cent respectively.

CLEARINGS. Returns by Telegraph.	Week Ending January 5.		
	1895.	1894.	Per Cent.
New York.....	\$459,664,454	\$446,939,793	+ 2.8
Boston.....	82,051,813	95,787,657	-14.3
Philadelphia.....	61,381,016	57,602,014	+ 6.6
Baltimore.....	14,218,221	13,307,432	+ 6.8
Chicago.....	72,730,800	75,555,917	- 3.7
St. Louis.....	22,194,348	20,205,177	+ 9.8
New Orleans.....	9,242,848	9,962,386	- 7.2
Seven cities, 5 days.....	\$721,483,498	\$719,360,376	+ 0.3
Other cities, 5 days.....	137,947,268	129,487,294	+ 6.5
Total all cities, 5 days.....	\$859,430,766	\$848,847,670	+ 1.2
All cities, 1 day.....	175,244,417	165,314,302	+ 6.0
Total all cities for week..	\$1,034,675,183	\$1,014,161,972	+ 2.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Twelve Months, 1894.			Twelve Months, 1893.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's	49,075,032	\$809,494,276.9	64.2	80,977,839	\$455,028,091.6	60.3
RR. bonds.	\$339,950,250	\$248,987,506	73.2	\$7,550,440,205	\$261,029,826	74.2
Sov't bonds.	\$4,345,400	\$5,220,480	120.1	\$551,534,450	\$2,373,335	110.7
State bonds.	\$10,929,900	\$4,441,015	40.6	\$2,143,250	\$2,251,415	60.2
Bank stocks.	\$527,885	\$924,607	175.1	\$3,792,500	\$1,301,018	154.2
Total...	\$517,762,955	\$3,354,516,257	64.8	\$7,909,074,345	\$4,817,246,510	60.9
Pet.'m. bbls.	1,348,000	\$1,117,102	82.4-5c.	8,408,000	\$5,298,875	60c.
Cotton. bbls.	31,479,300	\$1,088,784,999	\$34.59	46,915,900	\$1,978,873,225	\$42.07
Grain. bush.	1,475,811,925	\$79,747,225	58 5-8c.	1,942,566,745	\$949,717,838	70 1/2c.
Total value		\$8,324,187,083			\$7,746,136,940	

The transactions of the Stock Exchange Clearing-House from December 24, down to and including Friday, January 4, also the aggregates for January to December, inclusive, in 1894 and 1893, are given in tabular form below.

Month—	Shares, both sides.—		Balances, one side.—		Sheets Cleared.	
	Cleared.	Total Value.	Shares.	Value.		
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,859
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,793,500	167,900,000	3,784,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,738,500,000	2,869,500	161,110,000	4,870,100	7,200
June, 1893.	17,197,700	1,016,900,000	1,882,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,329,200	6,382
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,043,600	6,683
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600	6,564
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,883
Nov., 1893.	19,894,100	1,332,839,400	1,648,100	99,558,000	2,246,100	6,804

the price has been fluctuating during the week around 27½d per ounce. The fears entertained that the Imperial dynasty in China may be overthrown and the country plunged in anarchy are weighing upon the market. A little while ago it was thought that the Chinese demand would be immense; now it is feared that the opening up of China will have to be postponed and doubts are entertained whether the Chinese Government will be strong enough to borrow in Europe even for an indemnity. The Indian demand for silver is not heavy and there is no Japanese demand.

The charges made against Signor Crispi, the Italian Prime Minister, the prorogation of the Chambers and the summoning of troops to Rome have produced a very bad impression all over Europe. No disturbances have taken place, and it is hoped now that the crisis may pass without serious trouble. But there appears to be no doubt that the position of the Government has been seriously weakened, and there are even apprehensions that the monarchy itself has suffered. The crisis in Italy has naturally checked business both in Paris and Berlin; and the impending resignation of the Hungarian Ministry has added to the general uneasiness. It is hoped now that a financial crisis in Vienna and Pesh may not occur. Everything is being done by the great banks and by the Hungarian and Austrian governments to prevent it, and the best informed think that the market will be supported. But if the Hungarian Ministry falls it will be difficult to replace it and in the interval political uncertainties may precipitate a crisis. The Brazilian Chambers have been prorogued. The policy of the Government is generally approved here. Trade is good; and it is hoped that the Chambers will be called together in March to adopt a sounder currency system. In Argentina nothing fresh has occurred. The party by which General Roca is supported appears to be unwilling to push matters to extremes and it is uncertain, therefore, whether the President will resign. But that the existing Cabinet must be changed few doubt. At the same time there is not as much fear of political troubles as there was. Commercially the country is improving, and the premium on gold has fallen considerably during the week. There is no change to report in Australia, but the opinion gains ground that some of the reconstructed banks will have to apply for a modification of their plans of reorganization.

At home confidence is steadily reviving, and although the foreign trade is bad the domestic trade is fairly prosperous. Upon the Stock Exchange little has been doing throughout the week except in South African gold, diamond and land shares; in these there has been marked activity. On the Continent and here the general public is buying very largely, and the rise in prices has made further progress during the week. All other departments have been neglected. A little more courage has been breathed into the American market by the Vanderbilt dividends, but the public is holding altogether aloof. There is very little investment even in good bonds; there is nothing doing in shares. British railway stocks are lower for the week. It seems certain that the dividends will be reduced, for although the receipts have increased the working expenses and the fixed charges have also increased, so that it is expected that smaller amounts generally will remain for dividends. Bank shares have likewise declined because bank dividends are not expected to be good. The half-year has been very unfavorable for banks, owing to the exceedingly low interest rates.

Inter-bourse securities have been fairly steady. There is little doing in them here but the market has been well supported without, however, much movement by the Continental bourses. South American securities are also steady, Argentine being rather higher for the week. Australian bank shares are in disfavor and Australian Government stocks are lower. The difficulties of the governments are very serious. Two of them have decided this week to raise fresh loans, and early next year the rest of them will likewise borrow. But it is doubtful whether investors here will lend much more. New South Wales has greater resources than any other of the colonies, and that it will get what money it requires is not seriously questioned. Queensland also is in good credit, and South Australia and Western Australia are not much embarrassed. Victoria, on the other hand, is in very great difficulties, and the market here is not so well disposed towards it as towards the other colonies; and New Zealand is discredited like Victoria. If some of the reconstructed banks were wound up and the remainder amalgamated, probably the credit both

of Victoria and New Zealand would improve. But while there is so much fear of another banking crisis, it will be difficult for those two colonies to borrow on favorable terms.

Other colonial stocks have risen; and British and Indian securities, as well as the stocks of British municipalities, are steadily rising. Consols, for example, are over 103, and so are Indian sterling 3 per cents. Early in the new year it is known that most of the Continental governments will borrow large amounts. Russia is expected to raise another loan. France will have to fund about 40 millions sterling; Austria-Hungary needs about 10 millions sterling, and the smaller governments are all in want of funds. There will be numerous issues likewise of industrial companies. Gradually these new issues will absorb the surplus funds in the market and rates will rise. But for the moment the difficulty of employing money safely and more advantageously in other directions is sending up what are considered here thoroughly sound securities.

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:

	1894. Dec. 19.	1893. Dec. 20.	1892. Dec. 21.	1891. Dec. 23.
Circulation.....	25,325,105	25,301,715	25,491,980	25,632,115
Public deposits.....	4,742,940	4,323,781	4,753,595	5,713,077
Other deposits.....	34,125,835	27,702,485	28,269,855	29,078,046
Government securities.....	13,189,181	8,897,512	11,253,058	10,161,968
Other securities.....	18,637,220	24,864,998	25,076,855	28,513,413
Reserve of notes and coin.....	24,837,284	16,149,764	15,527,044	14,010,994
Coin & bullion, both departm'ts	33,332,389	25,001,479	24,569,024	23,193,109
Prop. reserve to liabilities... p. c.	63 11-16	50 3-16	45½	40
Bank rate.....per cent.	2	3	3	3½
Consols, 2½ per cent.....	103	97 15-16	97 5-16	95 5-16
Silver.....	27¾d.*	31¾d.	38¾d.	43¾d.
Clearing-House returns.....	145,630,000	142,982,000	148,793,000	120,194,000

\* December 20.

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

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	20,827,128	20,365,909	22,544,305	27,431,776
Barley.....	11,730,883	11,570,245	7,361,212	9,553,302
Oats.....	4,974,488	4,652,320	4,952,729	4,675,794
Peas.....	897,284	890,696	848,473	1,046,089
Beans.....	1,478,162	1,532,117	1,567,153	1,389,902
Indian Corn.....	6,999,432	8,904,604	10,060,683	5,799,335
Flour.....	6,294,102	6,593,473	7,001,420	5,023,754

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	20,827,128	20,365,909	22,544,305	27,431,776
Imports of flour.....	6,294,102	6,593,473	7,001,420	5,023,754
Sales of home-grown.....	6,912,577	8,193,655	8,732,033	11,228,059

Total.....	34,033,807	35,153,037	38,277,758	43,633,599
Aver. price wheat week 20s. 10d.	1894.	1893.	1892.	1891.
Average price, season...19s. 5d.	26s. 9d.	26s. 4d.	28s. 1d.	36s. 10d.
	27s. 0d.	28s. 1d.	37s. 1d.	

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

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	2,378,000	2,301,000	2,692,000	2,199,000
Flour, equal to qrs.	317,000	255,000	340,000	504,000
Maize.....qrs.	358,000	310,000	410,000	345,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	273 <sup>1</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>4</sub>	.....	277 <sup>1</sup> / <sub>16</sub>	277 <sup>1</sup> / <sub>16</sub>	277 <sup>1</sup> / <sub>16</sub>
Consols, new, 2½ p. cts.	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	.....	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>
For account.....	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	.....	103 <sup>1</sup> / <sub>16</sub>	104	103 <sup>1</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	01.47 <sup>1</sup> / <sub>2</sub>	01.62 <sup>1</sup> / <sub>2</sub>	.....	01.72 <sup>1</sup> / <sub>2</sub>	01.62 <sup>1</sup> / <sub>2</sub>	101.80
U. S. 4s of 1907.....	.....	.....	.....	.....	.....	.....
Atch. Top. & S. Fe. com.	4 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	.....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
Canadian Pacific.....	60 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>8</sub>	.....	60 <sup>3</sup> / <sub>8</sub>	59	58 <sup>1</sup> / <sub>2</sub>
Chic. Milw. & St. Paul..	58 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>2</sub>	.....	57 <sup>3</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	.....	84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>
Lake Shore.....	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	.....	136	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville..	54 <sup>7</sup> / <sub>8</sub>	55	.....	54 <sup>7</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>8</sub>
Mexican Central 4s.....	58 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>8</sub>	.....	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
N. Y. Central & Hudson	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	.....	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>
N. Y. Lake Erie & West.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	.....	10 <sup>3</sup> / <sub>8</sub>	10	10 <sup>3</sup> / <sub>8</sub>
2d consols.....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	.....	65	65	64 <sup>3</sup> / <sub>4</sub>
Norfolk & West'n, pref.	.....	.....	.....	.....	.....	.....
Northern Pacific, pref..	17 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>4</sub>	.....	17 <sup>7</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52
Phil. & Read., per share	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	.....	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Union Pacific.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Wabash, pref.....	14	14 <sup>3</sup> / <sub>4</sub>	.....	14 <sup>1</sup> / <sub>4</sub>	14	14

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month;

also the changes in legal tenders held for the redemption of bank notes up to January 1.

<i>National Bank Notes—</i>		
Amount outstanding December 1, 1894.....		\$206,594,110
Amount issued during December.....	\$835,394	
Amount retired during December.....	915,851	80,457
Amount outstanding January 1, 1895*....		\$206,513,653
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes December 1, 1894.....		\$29,520,751
Amount deposited during December.....	\$1,241,288	
Amt. reissued & bank notes retired in Dec.	915,852	325,436
Amount on deposit to redeem national bank notes January 1, 1895.....		\$29,846,187

\* Circulation of National Gold Banks, not included in above, \$92,057.

According to the above the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$29,846,187. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolv't bks..	\$ 1,352,060	\$ 1,323,674	\$ 1,278,920	\$ 1,233,323	\$ 1,211,543
Liquid'g bks..	5,133,452	5,259,239	5,248,217	5,280,483	5,259,959
Red'c'g undr. act of '74..*	19,726,486	20,637,523	21,544,102	23,006,945	23,374,685
<b>Total..</b>	<b>26,211,998</b>	<b>27,220,436</b>	<b>28,071,239</b>	<b>29,520,751</b>	<b>29,846,187</b>

\* Act of June 20, 1874, and July 12, 1882.

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

Description of Bonds.	U. S. Bonds Held Dec. 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,220,000	\$12,977,000	\$14,197,000
2 per cents.....	1,013,000	22,758,400	23,771,400
4 per cents.....	12,243,000	152,346,950	164,589,950
5 per cents.....	525,000	8,625,350	9,150,350
<b>Total.....</b>	<b>\$15,001,000</b>	<b>\$196,707,700</b>	<b>\$211,708,700</b>

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
Jan.....	12,437	9,015	2,744	2,840	27,036	20,607	12,004	207	2,810	35,688
Feb....	16,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March..	11,359	12,808	1,085	676	25,928	19,665	12,931	322	1,520	34,438
April..	9,621	12,898	2,278	1,776	26,568	15,508	11,729	184	1,980	29,801
May....	9,798	12,042	751	1,227	23,818	14,638	14,431	43	2,871	31,983
June....	8,859	15,179	1,159	2,448	27,645	14,964	14,003	267	1,750	30,984
July....	8,427	25,200	888	1,182	35,697	14,684	14,689	120	1,533	31,626
Aug....	11,805	27,562	633	1,051	41,051	12,145	10,563	166	1,183	24,057
Sept....	15,565	6,182	1,596	874	24,217	12,570	11,469	707	544	25,290
Oct....	11,962	6,493	1,829	684	20,968	11,000	12,736	1,065	817	25,618
Nov....	10,261	7,774	2,481	1,876	21,392	10,219	12,054	1,039	1,707	25,019
Dec....	11,203	9,394	1,241	1,269	23,107	9,153	12,056	3,032	1,103	25,344
<b>Year....</b>	<b>181,686</b>	<b>155,592</b>	<b>19,177</b>	<b>16,231</b>	<b>322,684</b>	<b>172,549</b>	<b>149,982</b>	<b>7,464</b>	<b>19,293</b>	<b>349,258</b>

DISBURSEMENTS (000s omitted).

	1894.					1893.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	15,157	8,996	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb....	14,937	11,526	290	1,097	27,823	17,050	13,495	322	811	31,678
March..	18,180	13,374	218	1,105	32,877	17,113	13,840	679	740	32,372
April..	16,345	10,152	15,576	1,216	33,289	15,271	12,872	5,066	532	33,771
May....	15,907	12,977	895	1,388	31,167	15,559	14,269	383	662	30,873
June....	14,371	10,895	291	1,169	26,726	17,102	14,111	262	491	29,266
July....	16,732	12,902	7,014	942	37,590	17,791	14,753	7,127	418	40,094
Aug....	19,410	11,335	912	716	32,373	21,642	11,266	397	291	33,596
Sept....	17,411	12,590	322	770	31,063	14,493	10,737	198	220	25,698
Oct....	16,466	11,053	5,194	726	23,439	16,067	10,340	2,582	496	29,485
Nov....	15,519	12,032	926	1,157	29,634	16,063	12,330	2,909	1,382	32,684
Dec....	14,696	12,330	110	1,113	28,249	16,059	13,766	233	969	31,027
<b>Year....</b>	<b>195,181</b>	<b>140,165</b>	<b>28,875</b>	<b>12,577</b>	<b>376,748</b>	<b>203,019</b>	<b>152,172</b>	<b>27,292</b>	<b>7,914</b>	<b>390,397</b>

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Dec. 27 and for the week ending for general merchandise Dec. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,361,845	\$3,105,314	\$1,360,325	\$2,120,002
Gen'l mer'dise.	11,130,136	7,769,227	4,261,179	5,414,652
<b>Total.....</b>	<b>\$13,491,981</b>	<b>\$10,874,541</b>	<b>\$5,621,504</b>	<b>\$7,534,654</b>
<i>Since Jan. 1.</i>				
Dry Goods.....	\$116,298,415	\$128,540,351	\$118,540,911	\$90,389,194
Gen'l mer'dise.	406,742,424	448,762,787	416,716,756	349,949,304
<b>Total 52 weeks.</b>	<b>\$523,040,839</b>	<b>\$577,303,138</b>	<b>\$535,257,667</b>	<b>\$440,338,498</b>

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$8,724,303	\$6,321,667	\$6,920,860	\$5,951,203
Prev. reported.	381,670,325	333,865,323	370,590,736	353,325,764
<b>Total 52 weeks.</b>	<b>\$390,394,631</b>	<b>\$390,187,490</b>	<b>\$377,511,596</b>	<b>\$359,776,967</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$8,000	\$2,677,232
France.....	850,000	31,123,999	.....	6,232,886
Germany.....	.....	34,858,451	.....	1,683,417
West Indies.....	.....	12,272,014	.....	4,444,158
Mexico.....	10,000	58,205	.....	69,993
South America.....	1,500	544,589	6,665	1,261,320
All other countries..	.....	856,635	.....	178,287
<b>Total 1894.....</b>	<b>\$861,500</b>	<b>\$95,152,693</b>	<b>\$14,665</b>	<b>\$16,547,343</b>
<b>Total 1893.....</b>	<b>31,935</b>	<b>72,845,254</b>	<b>46,048</b>	<b>62,156,425</b>
<b>Total 1892.....</b>	<b>659,812</b>	<b>71,269,286</b>	<b>39,456</b>	<b>8,527,486</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$657,700	\$32,043,526	\$.....	\$26,469
France.....	.....	395,500	.....	100,803
Germany.....	.....	268,720	878	8,332
West Indies.....	29,325	279,965	.....	662,340
Mexico.....	.....	54,215	.....	348,908
South America.....	.....	794,954	6,790	512,424
All other countries..	.....	133,317	.....	37,011
<b>Total 1894.....</b>	<b>\$687,025</b>	<b>\$33,970,197</b>	<b>\$7,668</b>	<b>\$1,696,337</b>
<b>Total 1893.....</b>	<b>826,823</b>	<b>33,464,221</b>	<b>3,560</b>	<b>3,182,958</b>
<b>Total 1892.....</b>	<b>718,258</b>	<b>23,293,916</b>	<b>10,378</b>	<b>3,061,522</b>

Of the above imports for the week in 1894 \$8,512 were American gold coin and \$878 American silver coin. Of the exports during the same time \$861,500 were American gold coin.

—The copartnership of Drexel & Co., Philadelphia, and Drexel, Morgan & Co., New York, having expired in consequence of the death of the late Anthony J. Drexel, a new copartnership has been formed for the transaction of a general foreign and domestic banking business in New York and Philadelphia, under the firm names of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, the copartners being J. Pierpont Morgan, George C. Thomas, George S. Bowdoin, Edward T. Stotesbury, Charles H. Coster, Robert Bacon, James W. Paul, Jr., J. Pierpont Morgan, Jr., Temple Bowdoin and Edward M. Robinson. The Paris house will hereafter be under the firm name of Morgan, Harjes & Co. the partners being the New York and Philadelphia houses and also John H. Harjes, Oscar O. Siegel and Hermann P. Herold.

—Subscriptions will be opened on Monday by two of the Trust Companies in Baltimore for \$700,000 first mortgage 5 per cent 30-year gold bonds of the Metropolitan Railroad Co. of Washington. These bonds are part of a total issue of \$1,850,000 which has been authorized by act of Congress for the purpose of changing the motive power from horses to electricity, and are secured by a first mortgage to The Baltimore Trust & Guarantee Company, Trustee, of all its rights, privileges and franchises, together with valuable real estate held by it. The road has been a regular dividend-payer since 1868. Full particulars will be found in the advertisement elsewhere.

—Bacon, McKinley & Sherman is the name of a new firm to which we are pleased to call attention. The firm will do a stock and bond business at No. 8 Broad Street. Mr. Bacon is well known on the Street, having been formerly of I. B. Newcombe & Co. Mr. McKinley is an old member of the New York Stock Exchange, and Mr. Sherman is son of President Sherman of the National Bank of Commerce.

—The December number of "Milling," an illustrated magazine published in Chicago, contains a fine portrait, accompanied by a highly complimentary notice, of Mr. O. W. Clapp, of the well-known brokerage house of Clapp & Company, Mills Building, this city. In addition to their general stock, grain and cotton business, the firm has recently been making a specialty of street railway bonds.

—Under "January Investments" a number of high-grade bonds are offered investors by Messrs. Redmond, Kerr & Co., of New York and Philadelphia.

**Breadstuffs Figures Brought From Page 50.**—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. 29, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago ....	27,768	165,611	1,103,347	675,310	211,607	23,545
Milwaukee...	27,300	96,200	7,800	109,000	94,660	9,000
Duluth.....	.....	418,338	.....	18,788	7,550	.....
Minneapolis.	.....	550,820	9,350	.....	.....	.....
Toledo.....	451	137,390	327,800	2,000	.....	2,300
Detroit.....	2,465	41,827	120,596	33,784	18,028	.....
Cleveland...	11,830	52,650	33,108	34,792	.....	.....
St. Louis....	13,655	31,655	273,675	90,200	74,250	4,900
Peoria.....	6,750	14,400	264,100	162,800	52,500	6,000
Kansas City.	.....	1,733	31,334	.....	.....	.....
Tot. wk. '94.	90,219	1,509,964	2,174,110	1,124,674	458,595	48,745
Same wk. '93.	207,835	3,109,832	4,779,039	2,269,308	649,649	105,405
Same wk. '92.	166,569	3,863,042	2,812,282	2,040,392	714,935	112,415
Since Aug. 1.						
1894.....	6,809,050	102,462,979	83,987,025	44,051,168	23,144,888	1,319,608
1893.....	6,493,785	102,304,151	73,991,994	61,757,021	18,815,138	1,977,392
1892.....	6,881,202	157,280,194	56,306,781	56,297,769	19,178,864	5,137,135

The receipts of flour and grain at the seaboard ports for the week ended Dec. 29, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	70,393	7,400	78,000	174,000	71,175	.....
Boston.....	40,374	145,143	231,105	72,020	20,168	.....
Montreal.....	3,000	.....	.....	13,410	.....	.....
Philadelphia.	40,539	24,651	143,853	81,550	11,200	.....
Baltimore....	84,133	72,160	5,080,443	249,572	62,235	9,922
Richmond....	.....	13,637	1,000	10,100	.....	.....
New Orleans.	7,173	600	135,004	36,765	.....	.....
Total week....	252,500	233,621	829,784	450,031	102,543	9,922
Week 1893....	517,327	643,777	2,539,895	1,001,828	109,920	1,902

The total receipts at ports named in last table from Jan. 1 to Dec. 29 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	20,749,597	19,976,653	19,847,357	16,408,757
Wheat.....bush.	57,613,811	93,855,531	123,715,523	109,952,728
Corn.....bush.	46,907,281	58,978,185	87,754,921	51,764,242
Oats.....bush.	44,630,607	52,436,930	56,134,832	45,512,589
Barley.....bush.	4,912,716	5,080,443	5,771,077	6,619,316
Rye.....bush.	590,030	1,136,136	3,953,707	9,697,916
Total grain....	154,634,495	211,486,361	277,330,120	223,546,793

The exports from the several seaboard ports for the week ending Dec. 29, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	183,334	133,231	111,432	741	.....	.....
Boston.....	88,000	17,000	17,219	.....	.....	504
Portland.....	9,831	8,977	527	.....	.....	8,971
Philadelphia.	72,292	144,942	82,392	.....	.....	.....
Baltimore....	112,000	120,000	22,836	.....	.....	.....
New Orleans.	24,000	102,000	336	69	.....	.....
Norfolk.....	.....	85,716	3,750	.....	.....	.....
Newport News.	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week....	483,460	611,893	238,519	810	.....	11,332
Same time 1893.	981,928	1,016,003	213,006	60,129	.....	51,924

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 29.	Since Sept. 1, 1894.	Week Dec. 29.	Since Sept. 1, 1894.	Week Dec. 29.	Since Sept. 1, 1894.
United Kingdom	179,849	3,124,857	410,260	12,022,669	394,510	1,919,194
Continent.....	30,425	576,003	79,200	4,382,500	212,069	992,494
S. & C. America.	14,889	483,113	.....	5,978	93,147	.....
West Indies....	11,483	401,798	.....	2,500	5,290	158,515
Brit. N. A. Col's.	2,400	183,507	.....	2,870	31,656	.....
Other countries.	.....	13,542	.....	50,718	16,507	.....
Total.....	238,549	4,784,825	484,460	16,487,235	611,889	3,214,438
Total 1893....	213,006	4,683,826	981,928	19,480,627	1,016,009	15,583,782

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 29, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	12,010,000	1,250,000	1,635,000	42,000	42,000
Do afloat.....	2,707,000	8,000	1,287,000	57,000	376,000
Albany.....	43,000	175,000	.....	.....	85,000
Buffalo.....	4,625,000	524,000	10,000	79,000	1,724,000
Do afloat.....	353,000	777,000	199,000	.....	108,000
Chicago.....	26,481,000	2,383,000	1,678,000	148,000	31,000
Do afloat.....	71,000	141,000	317,000	.....	.....
Milwaukee....	820,000	.....	10,000	32,000	74,000
Do afloat.....	8,854,000	3,000	562,000	4,000	81,000
Duluth.....	85,000	.....	.....	.....	.....
Toledo.....	2,704,000	867,000	10,000	5,000	.....
Do afloat.....	233,000	.....	.....	.....	.....
Detroit.....	1,312,000	44,000	21,000	1,000	14,000
Do afloat.....	113,000	.....	.....	.....	.....
Oswego.....	39,000	10,000	.....	.....	170,000
St. Louis....	6,297,000	1,663,000	751,000	4,000	34,000
Do afloat.....	19,000	29,000	174,000	10,000	208,000
Cincinnati....	1,038,000	33,000	297,000	14,000	7,000
Toronto.....	95,000	.....	16,000	.....	.....
Montreal.....	669,000	2,000	217,000	5,000	16,000
Philadelphia.	835,000	253,000	122,000	.....	.....
Peoria.....	290,000	2,900,000	306,000	9,000	.....
Indianapolis.	322,000	136,000	115,000	.....	.....
Kansas City.	1,614,000	150,000	311,000	.....	.....
Baltimore....	832,000	1,067,000	159,000	36,000	.....
Minneapolis.	16,750,000	12,000	469,000	33,000	94,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.	.....	47,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.	47,000	.....	60,000	.....	.....
Total Dec. 29, 1894.	88,661,000	9,630,000	9,062,000	445,000	3,038,000
Total Dec. 22, 1894.	89,071,000	9,838,000	9,009,000	452,000	3,306,000
Total Dec. 30, 1893.	80,230,000	8,223,000	3,770,000	58,000	2,219,000
Total Dec. 31, 1892.	81,294,000	11,426,000	6,341,000	1,190,000	2,205,000
Total Jan. 2, 1892.	45,698,724	7,081,196	3,898,579	2,815,985	2,271,543

—Messrs. E. H. Gay & Co., Boston, advertise in another column a list of bonds for January investment. The list includes both municipal and railroad issues.

—Messrs. Kuhn, Loeb & Co. will receive subscriptions at 101 and accrued interest for \$2,000,000 of Illinois Central Railroad Company, Western lines, 4 per cent first mortgage gold bonds of 1951, upon the main line of railway from Dubuque to Iowa Falls, as advertised in another column of this issue. The subscription books will be closed on Wednesday, the right being reserved to close the same at any prior time.

—The Reorganization Committee of the Oregon Short Line first mortgage 6 per cent bondholders, R. C. Martin, Chairman, announces that though the committee now represents a majority of such bonds, additional deposits will be received until January 15, and calls attention to the advantages to be gained by depositing bonds with this committee.

—The Reorganization Committee of the Northern Pacific RR. Co. urge upon bondholders the importance of depositing their bonds with the Mercantile Trust Co. without further delay. The Trust Co.'s certificates of deposit for the thirds and consols are now listed on the New York Stock Exchange.

—A list of municipal bonds for January investments, carrying interest from three to seven per cent, are advertised in our municipal department by Messrs. W. J. Hayes & Sons, Cleveland and Boston.

—In our advertising columns Mr. F. J. Lisman of 30 Broad Street announces that he is prepared to trade in a number of 5 per cent gold bonds, selling at about par or in the nineties.

—“A Century of Boston Banking,” by Edwin A. Stone, Secretary of the Bank Officers' Association of Boston, is an interesting pamphlet relating to Boston financial interests.

—The January edition of the Hand-Book of Railroad Securities will be issued by the publishers of the CHRONICLE towards the end of the coming week.

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

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	x152	152
Con. 5s, g., 1931...A&O	103	110	1st, gold, 5s, 1932. J&D	1112	115
Gen. M. 5s, 1909...A&O	107	108 1/2	Scip.....	102 1/2	103 1/2
Impt. 5s, g., 1934...J&J	96 1/2	96 1/2	8th Avenue—Stock.....	285	.....
Bleek St. & Ful. F.—Stk.	27	30	Scip, 6s, 1914.....	103	.....
1st mort., 7s, 1900 J&J	111	113	42d & Gr. St. Fer.—Stock	320	.....
B'way & 7th Ave.—Stock	187	192	42d St. & Man. & St. N. Av.	52	56
1st mort., 5s, 1904...J&D	108 1/2	108 1/2	1st mort. 6s, 1910. M&S	113 1/2	116
2d mort., 5s, 1914...J&J	107 1/2	108 1/2	2d mort. income 6s. J&J	55	58 1/2
B'way 1st, 5s, guar. 1924	110	114	Long Island Trac'tion.....	124 1/2	12 1/2
2d 5s, int. as ren'l. 1905	105	107 1/2	Metropolitan Trac'tion.....	104 1/2	106
Consol 5s, 1943...J&D	110	110 1/2	Ninth Avenue.....	150	.....
Brooklyn City—New stk.	168	169	Second Avenue—Stock.....	150	155
Consol. 5s, 1941...J&J	111 1/2	114	1st mort., 5s, 1909. M&J	2107	109
B'klyn. Crosst'n 5s. 1903	105	105	Debenture 5s, 1903. J&J	104	107
B'klyn Q'ns Co. & Sub. 1st	104	104	Sixth Avenue—Stock.....	215	220
Brooklyn Trac'tion.....	12 1/2	14	Third Avenue.....	178 1/2	179
Preferred.....	62	65	1st mort., 5s, 1937. J&J	118	.....
Central Crosstown—Stk.	166	168	Twenty-Third St.—Stock	300	.....
1st mort., 6s, 1922. M&N	117	117	Deb. 5s, 1903.....	100	.....
Cent. Pk. N. & E. Riv.—Stk.	103	104	Union Ry.—1st 5s, 1942. J	105 1/2	107 1/2
Consol. 7s, 1902...J&D	111	115	Westchester, 1st, gu., 5s.	296	100
Christ'p'r & 10th St.—Stk.	148	152			
1st mort., 1898...A&O	105	103			

‡And accrued interest.

**N. Y. and Brooklyn Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	.....	People's (Brooklyn).....	85	.....
Central.....	105	.....	People's (Jersey City).....	170	.....
Consumers' (Jersey City).....	84	85	Metropolitan (Brooklyn).....	155	160
Bonds.....	65	.....	Williamsburg.....	190	.....
1st mort., 6s, 1922. M&N	117	117	1st 6s.....	105	.....
Jersey City & Hoboken.....	130	.....	Fulton Municipal.....	172	175
Metropolitan—Bonds.....	103	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	153	.....	Equitable.....	180	185
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	105	.....
Scip.....	100	.....	Standard pref.....	x89	90
N. Y. & East Riv. 1st 5s.	86 1/2	86 1/2	Common.....	40	42

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

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Annapolis Washington & Balt...	2 1/4	Jan. 2	January 1
Boston & Prov. guar. (quar.)...	2 1/4	Jan. 1	to
Burl. Cedar Rapids & Northern	1 1/2	Feb. 1	to
Keokuk & Des Moines, pref.	90c.	Jan. 15	Jan. 6 to Jan. 15
Little Schuylkill Nav. RR. & Coal	3 1/2	Jan. 11	Dec. 30 to Jan. 10
Northern of N. H. (quar.)...	1 1/2	Jan. 1	to
Norwich & Worcester	4	Jan. 5	to
Old Colony (quar.)...	1 1/2	Jan. 1	to
Pittsfield & North Adams	2 1/2	Jan. 1	to
Portland & Rochester	3	Jan. 15	Jan. 1 to Jan. 14
Portland Saco & Portsmouth	3	Jan. 15	to
Ware River	3 1/2	Jan. 2	to
<b>Banks.</b>			
Chase National	5	Jan. 2	Dec. 28 to Jan. 2
Nineteenth Ward	3	Jan. 2	to
Riverside (quar.)	1 1/2	Jan. 2	to
<b>Fire Insurance.</b>			
New York Bowery	3	Jan. 2	Dec. 29 to Jan. 1
<b>Miscellaneous.</b>			
Maryland Coal, pref.	2 1/2	Jan. 7	to
Metropolitan Traction (quar.)...	1 1/4	Jan. 15	Jan. 4 to Jan. 15
Mutual Fuel Gas of Chicago (qu.)	1 1/2	Jan. 15	to
N. Y. & N. J. Telephone (quar.)	1 1/2	Jan. 15	to
Do do do (extra)	1	Jan. 15	to
North Chicago St. RR. (quar.)...	3	Jan. 15	Jan. 6 to Jan. 15
Williamsburg Gas, Bkln., (quar.)	1 1/2	Jan. 21	Jan. 13 to Jan. 21

WALL STREET, FRIDAY, JANUARY 4, 1895-5 P. M.

**The Money Market and Financial Situation.**—The features affecting business during the week in Wall Street have not been of a character to improve the tone of the market or to increase the volume of business.

The failure of the Earle-Olcott plan for reorganizing the Philadelphia & Reading Company, the continued unfavorable reports of traffic in some portions of the West, and the further outward movement of gold, are among the prominent arguments used by the bear element.

Prices have been strengthened somewhat by reports from Washington that the Pooling Bill will soon receive favorable attention by the Senate. This, if done, will doubtless have a beneficial effect upon many of the leading railroad systems.

The development in local passenger traffic on Eastern railroad lines is regarded as a hopeful feature and of considerable significance.

There is reported to be a marked improvement in several mercantile and manufacturing industries, and the outlook for better things in those lines is promising.

The money market is dull, especially in the call loan branch, and the tendency of rates is downward.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day rate on call was 1 1/2 per cent. Prime commercial paper is quoted at 2 3/4 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £548,601, and the percentage of reserve to liabilities was 53 3/4, against 63 3/2 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 325,000 francs in gold and 6,375,000 francs in silver.

The New York City Clearing-House banks in their statement of December 29 showed an increase in the reserve held of \$63,600 and a surplus over the required reserve of \$35,268,850 against \$33,900,675 the previous week.

	1894. Dec. 29.	Differen's from Prev. week.	1893. Dec. 30.	1892. Dec. 31.
Capital	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus	72,028,200		71,596,300	69,191,600
Loans & disc'ts.	492,647,000	Dec. 5,619,200	417,606,900	437,722,000
Circulation	11,294,700	Inc. 103,300	13,111,900	5,554,600
Net deposits	549,291,400	Dec. 5,218,300	506,437,800	444,589,400
Specie	73,760,600	Inc. 1,663,600	106,316,400	75,868,300
Legal tenders	98,831,100	Dec. 1,600,000	101,108,200	42,018,600
Reserve held	172,591,700	Inc. 63,600	207,424,600	117,986,900
Legal reserve	137,322,850	Dec. 1,304,575	126,609,430	111,147,350
Surplus reserve	35,268,850	Inc. 1,368,175	80,815,150	6,839,550

**Foreign Exchange.**—The market for foreign exchange has been firm on a limited supply of offerings and a steady demand from remitters. Quotations are practically unchanged and shipments of gold during the week amount to \$4,550,000, of which \$2,350,000 goes out to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87 1/2 @ 4 87 3/4; demand, 4 88 1/2 @ 4 88 3/4; cables, 4 88 3/4 @ 4 89.

Posted rates of leading bankers are as follows:

	January 4.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 88 1/2		4 89 1/2
Prime commercial	4 87 @ 4 87 1/4		
Documentary commercial	4 86 1/2 @ 4 86 3/4		
Paris bankers (francs)	5 16 3/8 @ 5 16 1/4	5 15 @ 5 14 3/8	
Amsterdam (guldens) bankers	40 1/4 @ 40 5/16	40 7/16 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 7/16 @ 95 1/2	95 13/16 @ 95 7/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 @ 1/2 discount, selling 1-16 @ 1/8 premium; Charleston, buying

par, selling 1/8 premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 70c. per \$1,000 premium; St. Louis, 75c. per \$1,000 premium.

**United States Bonds.**—Quotations of Government bonds are ex. coupon since Jan. 1st. Sales at the Board include \$51,000 5s, coupon, at 116 3/4 to 117 3/8; \$11,000 5s, registered, at 116 3/4 to 117 1/4; \$30,000 4s, registered, at 113 1/4 and \$4,000 4s, coupon, at 113 1/4.

* Price bid; no sale.	Interest Periods	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
2s, .....	reg. Q.-Moh.	* 97	* 97	..	* 97	* 97	* 97
4s, 1907	reg. Q.-Jan.	* 113	* 113	..	* 113	* 113	* 113 1/4
4s, 1907	coup. Q.-Jan.	* 114 3/4	* 114 1/4	..	* 113 1/4	* 113 1/4	* 113
5s, 1904	reg. Q.-Feb.	* 117	* 117	..	* 117 1/4	* 116 3/4	* 116 1/2
5s, 1904	coup. Q.-Feb.	* 117 3/8	* 117 1/4	..	* 117	* 117	* 116 3/4
6s, cur'cy '95	reg. J. & J.	* 100	* 100	..	* 100	* 100	* 100
6s, cur'cy '96	reg. J. & J.	* 102 3/4	* 102 3/4	..	* 102 3/4	* 102 1/2	* 102 1/2
6s, cur'cy '97	reg. J. & J.	* 105 1/2	* 105 1/2	..	* 105 1/2	* 105	* 105 1/2
6s, cur'cy '98	reg. J. & J.	* 108 1/4	* 108 1/4	..	* 108 1/4	* 108	* 108
6s, cur'cy '99	reg. J. & J.	* 111	* 111	..	* 111	* 111	* 111
4s, (Cher.) 1896	reg. March.	* 103 1/2	* 103 1/2	..	* 103 1/2	* 103 1/2	* 103 1/2
4s, (Cher.) 1897	reg. March.	* 104 1/2	* 104 1/2	..	* 104 1/2	* 104 1/2	* 104 1/2
4s, (Cher.) 1898	reg. March.	* 105 3/8	* 105 3/8	..	* 105 3/8	* 105 3/8	* 105 3/8
4s, (Cher.) 1899	reg. March.	* 106 1/4	* 106 1/4	..	* 106 1/4	* 106 1/4	* 106 1/4

\* Bid prices; no sale was made.

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Dec. 29	\$ 1,806,437	\$ 2,315,828	\$ 80,268,302	\$ 1,095,814	\$ 76,419,432
" 31	2,282,581	2,460,934	79,461,327	1,215,876	76,922,992
Jan. 1					
" 2	4,331,469	4,699,839	77,764,003	1,531,561	77,936,210
" 3	4,186,746	6,882,051	77,401,305	1,602,545	75,532,619
" 4	2,837,109	4,275,050	75,130,093	1,798,931	76,170,504
Total	15,445,372	21,138,752			

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

Sovereigns	\$4 86	@ \$4 90	Fine silver bars	— 60	@ — 60 3/4
Napoleons	3 85	@ 3 90	Five francs	— 90	@ — 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars	— 49	@ — 50
25 Pesetas	4 75	@ 4 85	Do uncom'cial	—	@ —
Span. Doubloons	15 55	@ 15 75	Peruvian sols	— 46	@ — 49
Mex. Doubloons	15 55	@ 15 75	English silver	— 4 80	@ 4 90
Fine gold bars	..	par @ 1/4 prem.	U.S. trade dollars	— 55	@ — 65

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$486,000 Virginia 6s. defd. trust receipts, stamped, at 12 @ 13 3/8; \$64,000 Virginia fund. debt 2-3s of 1891, at 59 1/4 @ 61, and \$2,000 Tennessee settlement 3s at 78 1/2.

The market for railroad bonds has been fairly steady and prices are well sustained for desirable issues. Many bonds are selling ex-coupon since January 1, in which cases quotations are correspondingly lower. Atchison 4s are active at an advance of about one point, for which there is no apparent reason, and the Class As are also firm. Chicago & E. I. general 5s are active and higher.

M. K. & T. bonds are firm at a fraction higher figures. Oregon S. L. 6s are about one point higher on limited sales. The Reading issues have been apparently crowded upon the market and naturally are lower, as the plan for reorganization has not received the support necessary for success.

Southern Railway first 5s are favorites and are freely taken at an advance. St. L. & S. F. con. 4s are higher, and Wabash issues have been steady on liberal sales.

**Railroad and Miscellaneous Stocks.**—The stock market has been heavy and depressed through the week until Thursday noon when it took on a more cheerful aspect. The inactivity of American sugar was especially noticeable in the early part of the week, since which it has assumed more nearly its former relative position on the list. Fluctuations in it however have been narrow, and it closes at 87 5/8 against 88 7/8 last week. Chicago Gas has fluctuated somewhat and is weak to-day, closing at 72 3/4, a loss of 1/2. The action of the board of directors now in session on the dividend and other matters is looked for with interest.

Distilling & C. F. has been neglected but steady. General Electric has suffered to some extent from an attack upon the company in a trade journal, but found support after a decline of only a fraction of a point. U. S. Cordage has been strong on some favorable features in connection with the business and management of the company. The stock has advanced to 6 3/8 for common and 11 1/2 for pfd., a gain of 3/8 and 1 respectively. Other industrials have been dull and generally featureless.

Of the railroad list interest has centered largely in the grangers, and they are all depressed. The result of poor crops is severely felt in both East and West-bound freight traffic, and there seems to be little hope of any considerable improvement until another season.

St. Paul closes at 55 1/2, a loss of 1 1/2; Northwest at 95 1/2, a loss of 1 1/4; Burlington & Quincy at 70 1/2, a loss of 1/2, and Rock Island at 61 1/4, a loss of 1/2. Illinois Central has declined under light sales, selling on Thursday at 81 3/8, the lowest point of the year, and closing at 81 1/2. Philadelphia & Reading has been freely sold and declined on account of the failure of the reorganization plan, closing at 12 5/8, a loss of 1 3/4. Central of New Jersey has been weak, in sympathy with Reading and on account of poor earnings, closing at 85 1/4, a loss of 3 5/8. D. L. & Western closes at 158 1/2, a loss of 2 1/2, but D. & H. Canal has advanced to 126 1/2, a gain of 2 1/2.

Changes to-day have generally been declines and the market closes weak.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 4, 1895, and for year 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates: Saturday, Dec. 29; Monday, Dec. 31; Tuesday, Jan. 1; Wednesday, Jan. 2; Thursday, Jan. 3; Friday, Jan. 4. It lists various stock prices and includes a vertical 'HOLIDAY' label between Tuesday and Wednesday.

STOCKS.

Active RR. Stocks.

Table listing various railroad and utility stocks such as Atchafalpa, Atlantic & Pacific, Baltimore & Ohio, Canadian Pacific, etc. Includes columns for 'Sales of the Week, Shares' and 'Range for year 1894' (Lowest, Highest).

\* These are bid and asked; no sale made. # Old certificates. † All instalments paid. ‡ Lowest is ex dividend.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1894. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Toledo Peoria & Western, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 4.

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

New York City Bank Statement for the week ending December 29, 1894. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond Name, Bid, Ask, and other details like Boston Un. Gas tr. cert's, etc.

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

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

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and other details like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, and Bonds. Columns include dates from Saturday, Dec. 29 to Friday, Jan. 4, and sales of the week. Includes a 'HOLIDAY' column and 'Range of sales in 1894'.

Table of Inactive Stocks and Bonds. Columns include Bid, Ask, and various stock/bond descriptions. Includes sub-sections for Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore.

\* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. § Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 4 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Jan. 4, Range (sales) in 1894 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Jan. 4, Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JANUARY 4.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 4.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including titles like 'Cent. of N. J.—Conv. deb., 6s, 1908' and 'Gal. Har. & San Ant.—1st, 6s, 1910'.

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

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

## RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Weekor Mo	1894.	1894.	1893.	
Adirondack....	October...	\$ 13,502	\$ 13,897	\$ 142,592	\$ 148,235
Ala. Midland....	October...	61,539	54,341	459,453	404,429
Allegheny Val..	November...	199,481	179,515	1,990,574	2,265,069
Ark. Midland....	October...	16,298	11,496	71,730	63,955
Atch. T. & S. Fe.	3d wk Dec.	573,711	647,030	.....	.....
St. L. & San F.	3d wk Dec.	121,713	120,133	.....	.....
Atlantic & Pac	3d wk Dec.	61,667	67,276	.....	.....
Col. Midland....	3d wk Dec.	28,820	29,189	.....	.....
Agg. total....	3d wk Dec.	790,911	863,628	38,500,222	46,501,314
Atlanta & W. P.	October...	60,901	53,671	394,946	356,109
Atlan. & Danv..	2d wk Dec.	12,020	12,480	.....	.....
Austin & N'west	November...	22,498	31,019	230,740	241,602
B. & O. East Lines	November...	1,448,661	1,416,542	15,515,574	17,323,111
Western Lines	November...	437,722	568,849	4,317,560	6,054,003
Total.....	November...	1,886,383	1,985,391	19,833,134	23,377,114
Bal. & O. Sou'w'd	3d wk Dec.	118,242	117,753	6,080,678	6,484,444
Bath & Ham'n'd	October...	8,159	8,246	27,151	27,810
Bir. & Atlanti..	November...	2,004	1,811	19,599	26,537
Brooklyn Elev..	Wk Dec. 22	33,661	33,778	1,676,363	1,785,070
Brunsw'k & West	October...	59,561	42,363	.....	.....
Buff. Roch. & Pitt	3d wk Dec.	67,150	57,602	2,662,831	3,310,865
Bur. C. Rap. & N.	November...	345,105	405,919	3,425,737	3,849,738
Camden & Atl.	November...	43,622	45,547	855,115	812,297
Canadian Pacific	4th wk Dec	490,000	522,000	18,745,309	20,962,316
Car. Midland....	November...	4,746	6,009	53,370	55,865
Central of N. J.	November...	1,051,520	1,174,568	11,208,532	13,392,673
Central Pacific.	October...	1,338,027	1,396,350	10,956,713	12,194,043
Char. Cin. & Chic.	November...	17,202	15,665	151,412	139,336
Charlest'n & Sav.	October...	43,557	41,975	516,770	523,841
Char. Sum. & No.	November...	10,140	13,401	145,906	140,815
Cha'tqua Lake..	Septemb'r.	4,448	5,563	33,838	44,598
Cheraw. & Darl..	October...	11,916	10,098	71,587	74,790
Ches. & Ohio...	3d wk Dec.	185,696	170,941	8,869,067	9,661,006
Ches. O. & So. W.	October...	231,629	208,012	1,756,441	1,924,775
Chic. Bur. & No.	November...	151,955	199,101	1,692,818	2,195,774
Chic. Bur. & Q.	November...	2,589,599	3,094,534	29,054,522	35,460,252
Chic. & East. Ill.	3d wk Dec.	185,326	99,697	3,338,476	4,416,466
Chicago & Erie.	October...	249,613	448,861	1,894,564	2,813,959
Chic. Gt. West'n.	3d wk Dec.	64,790	74,635	3,556,433	3,439,083
Chic. Mil. & St. P.	4th wk Dec	576,206	758,829	28,473,363	33,860,022
Chic. & N'thw'n.	November...	2,438,763	2,677,974	27,012,701	31,027,854
Chic. Peo. & St. L.	3d wk Dec.	18,271	18,503	882,764	948,121
Chic. R't. & P.	December...	1,201,751	1,400,958	16,333,855	19,541,526
Chic. St. P. M. & O.	November...	690,697	845,291	6,763,531	7,588,815
Chic. & W. Mich.	3d wk Dec.	25,591	23,322	1,544,564	1,828,522
Cin. Ga. & Ports.	November...	5,303	4,900	63,358	63,488
Cin. & Kent. Sou.	October...	979	812	8,413	10,447
Cin. Jack. & Mac.	4th wk Dec	16,569	16,582	635,390	666,218
Cin. N. O. & T. P.	November...	319,000	333,000	3,150,000	3,632,937
Ala. Gt. South.	November...	171,000	186,000	1,323,000	1,612,959
N. Orl. & N. E.	November...	130,000	160,553	1,044,152	1,293,503
Ala. & Vicksb.	November...	63,000	74,000	493,453	526,523
Vicks. Sh. & P.	November...	73,000	71,173	507,097	495,742
Erlanger Syst.	November...	761,000	824,726	6,515,000	7,558,404
Cin. Ports. & V.	November...	23,004	21,681	234,109	245,573
Col. & Maysv.	November...	831	972	10,025	13,368
Clev. Akron & Co.	3d wk Dec.	14,640	15,553	838,641	946,492
Clev. Can. & So.	1st wk Dec	11,903	11,938	.....	.....
Cl. Cin. Ch. & St. L.	3d wk Dec.	267,930	246,568	12,544,746	13,437,162
Peo. & East'n.	October...	140,699	160,743	1,303,962	1,451,836
Cl. Lor. & Wheel	4th wk Dec	25,692	22,332	.....	.....
Col. H. V. & Tol.	December...	202,085	214,365	2,678,246	3,278,298
Col. Sand'y & H.	3d wk Dec.	12,829	12,963	784,792	734,343
Colusa & Lake	November...	2,300	2,500	20,467	23,955
Crystal.....	October...	999	1,023	8,875	12,736
Cumb'l'd Valley.	October...	80,302	78,095	664,287	743,774
Current River..	4th wk Nov	3,656	2,713	119,290	106,594
Deny. & Rio Gr.	4th wk Dec	170,700	157,900	6,750,248	7,721,580
Det. Lans'g & No.	3d wk Dec.	19,371	16,322	1,058,007	1,163,684
Duluths. S. & Atl.	3d wk Dec.	22,780	25,044	1,642,178	2,012,271
Elgin. Jol. & East.	November...	91,883	93,300	951,320	879,336
Eureka Springs.	October...	6,891	5,725	58,333	65,317
Evans. & Ind'plis	3d wk Dec.	6,064	6,100	271,028	352,192
Evans. & Rich.	3d wk Dec.	1,557	1,630	103,275	123,180
Evansv. & T. H.	3d wk Dec.	23,445	22,271	1,072,212	1,272,083
Fitchburg.....	November...	614,192	611,581	6,400,819	6,755,397
Flint & P. Marq.	3d wk Dec.	45,082	40,055	2,333,964	2,650,334
Fld. Cent. & Penin	3d wk Dec.	69,634	45,613	2,311,470	1,604,876
Ft. W. & Rio Gr.	November...	68,927	45,708	343,673	344,764
Gads. & Att. U.	November...	614	696	6,151	8,701
Georgia RR....	3d wk Dec.	31,064	33,635	1,308,103	1,377,317
Ga. Car'la & No.	November...	77,829	67,126	635,403	481,203
Geo. So. & Fla..	November...	77,591	76,767	792,051	734,940

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Weekor Mo	1894.	1894.	1893.
Gr. Rap. & Ind.	3d wk Dec.	\$ 33,706	\$ 27,791	\$ 1,852,528	\$ 2,135,069
Cin. R. & Ft. W.	3d wk Dec.	8,465	7,385	400,193	424,378
Traverse City.	3d wk Dec.	472	664	44,876	53,021
Mus. G. R. & I.	3d wk Dec.	1,545	1,129	101,845	128,792
Tot. all lines	3d wk Dec.	44,183	36,909	2,398,462	2,741,260
Grand Trunk...	Wk Dec. 22	349,472	345,494	17,731,890	19,660,792
Chic. & Gr. Tr.	Wk Dec. 22	54,942	57,788	2,670,704	4,128,522
Det. Gr. H. & M.	Wk Dec. 22	17,803	18,261	980,631	1,082,310
Great North'n—					
St. P. M. & M.	November.	1,601,017	1,540,156	11,194,787	12,579,012
East of Minn..	November.	203,132	175,886	1,177,444	1,244,015
Montana Cent.	November.	159,215	89,154	1,396,168	1,019,420
Tot. system.	November.	1,963,364	1,805,196	13,768,399	14,842,447
Gulf & Chicago.	November.	8,000	6,278	43,413	40,200
Hoos. Tun. & Wil.	November.	3,691	3,581	.....	.....
Hous. E. & W. Tex.	November.	69,933	55,034	419,855	402,519
Humest'n & Shen.	November.	8,500	9,437	105,500	121,354
Illinois Central.	November.	1,746,738	1,872,068	16,498,552	20,310,650
Ind. Dec. & West.	3d wk Dec.	9,803	8,365	410,632	431,003
In. & Gt. North'n.	4th wk Dec	154,953	112,074	3,788,739	4,088,030
Interoc. (Mex.)	Wk Dec. 15	50,802	41,606	2,245,009	2,038,254
Iowa Central....	3d wk Dec.	32,083	54,630	1,636,186	1,878,925
Iron Railway...	November.	4,455	4,156	37,471	36,776
Jack. T. & K. W.	November.	73,397	78,891	714,198	721,922
Kanawha & Mich.	3d wk Dec.	7,446	5,839	376,005	343,664
Kan. C. Cl. & Sp.	4th wk Nov	10,245	6,132	287,620	239,384
K. C. F. S. & Mem'g.	3d wk Dec.	87,118	87,053	4,631,505	5,021,257
K. C. Mem. & Bir.	3d wk Dec.	30,992	29,009	1,026,019	1,088,148
K. C. Pitts. & G.	3d wk Dec.	8,226	5,073	365,987	281,284
Kan. C. Sub. Belt	3d wk Dec.	3,188	3,971	244,737	181,844
Kan. C. N. W....	November.	19,486	36,410	258,628	302,215
Kan. C. & Beat.	November.	540	1,357	10,859	12,386
Keokuk & West.	3d wk Dec.	6,684	6,557	354,523	377,905
L. Erie All. & So.	November.	7,699	6,672	70,753	72,174
L. Erie & West.	3d wk Dec.	68,398	64,539	3,235,040	3,410,840
Lehigh & Hud..	December.	36,607	41,422	392,676	565,849
Long Island....	November.	277,258	296,488	3,793,662	3,929,379
Los. & Ang. Term.	November.	14,537	9,964	167,239	132,171
Louis. & Mo. Riv.	Septemb'r.	31,523	41,330	243,765	318,521
Louis. Iv. & St. L.	3d wk Dec.	25,234	19,191	1,366,214	1,648,798
Louis. & Nashv.	3d wk Dec.	435,955	404,180	18,966,484	20,016,869
Louis. N. A. & Ch.	3d wk Dec.	58,937	52,514	2,812,800	3,384,468
Lou. St. L. & Tex.	3d wk Dec.	7,977	7,483	410,675	516,533
Macon & Birm..	November.	9,425	7,110	71,743	62,660
Manistique....	November.	1,899	720	56,554	72,013
Memphis & Chas.	3d wk Dec.	36,775	34,441	1,277,794	1,375,819
Mexican Cent..	4th wk Dec	248,402	241,506	8,423,513	7,900,600
Mexican Inter'l	October...	182,617	168,918	1,697,407	1,673,346
Mex. National.	3d wk Dec.	80,735	79,393	4,138,264	4,090,925
Mex. Northern..	October...	59,847	.....	532,529	.....
Mexican R'way	Wk Dec. 15	68,298	58,501	3,001,462	2,942,470
Mexican So....	2d wk Dec.	9,600	7,784	326,563	246,775
Minneap. & St. L.	November.	172,475	157,745	1,641,896	1,652,712
Mo. Kan. & Tex.	3d wk Dec.	246,903	222,504	10,164,276	10,103,340
Mo. Pac. & Iron M.	3d wk Dec.	423,750	461,229	21,936,274	24,261,063
Mobile & Birm..	3d wk Dec.	9,799	8,809	292,921	295,600
Mobile & Ohio.	December.	330,599	344,874	3,254,323	3,331,047
Mont. & Mex. Glf.	November.	95,000	84,504	1,018,607	910,225
Nash. Ch. & St. L.	November.	409,318	382,037	4,207,994	4,350,244
Nevada Central.	October...	2,626	2,779	20,707	30,451
N. Jersey & N. Y.	October...	29,059	28,532	.....	.....
New Orl. & So'n.	November.	12,475	20,041	90,031	117,753
N					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Silverton.....	November.	10,500	8,030	48,464	63,356
Staten Isl. R. T.	October...	76,801	73,665	920,557	893,698
Stony Cl. & C.M.T.	October...	2,481	2,522	41,131	44,261
Summit Branch.	November.	108,733	109,411	893,960	1,167,529
Lykens Valley	November.	92,508	100,697	804,224	1,010,574
Tot'l both Co's	November.	201,241	210,108	1,698,184	2,178,103
Texas & Pacific.	3d wk Dec.	204,187	202,405	7,096,343	7,083,575
Tex. S. Val. & N. W.	November.	5,858	7,450	42,758	51,933
Pol. A. A. & No. M.	4th wk Dec	27,705	23,309	1,086,696	1,038,243
Pol. & Ohio Cent.	4th wk Dec	37,155	37,374	1,795,858	1,950,992
Pol. P. & West.	3d wk Dec.	17,780	21,883	873,420	954,199
Pol. St. L. & K. C.	3d wk Dec.	32,548	28,188	1,572,454	1,732,444
Ular & Del.	October...	34,621	37,295	354,695	371,947
Union Pacific—					
Un. Pac. RR.	October...	1,700,014	1,756,470	12,309,789	14,532,558
Or. S. L. & U. N.	October...	511,634	502,361	4,190,468	5,021,178
St. Jos. & Gd. Is.	October...	67,458	83,852	671,799	821,553
Kan. C. & Om.	October...	6,585	11,339	84,787	136,132
Tot. St. J. & G. I.	3d wk Dec.	15,310	35,840	845,831	1,142,701
Cent. Br. & N. C.	3d wk Dec.	9,224	17,698	714,714	949,666
Ach. Col. & P. & W.	October...	31,502	39,804	309,409	425,820
Ach. J. C. & W.	October...	38,139	59,341	303,222	661,966
Montana Un.	October...	4,482	3,984	35,630	35,055
Man. Al. & Bur.	October...	2,514,888	2,653,416	19,485,104	23,418,860
Gr'd total. *c	October...	97,677	337,961	1,225,091	1,855,510
Or. Ry. & N. Co.	June.....	296,752	307,215	2,293,036	3,015,582
U. Pac. D. & G.	3d wk Dec.	26,421	35,420	1,271,181	1,477,957
Ft. W'ch & D. C.	4th wk Dec	317,229	314,461	11,624,390	13,750,161
Wabash.....	October...	68,046	35,988	211,995	178,937
Waco & Northw.	November.	108,575	115,187	1,474,077	1,607,183
West Jersey....	November.	85,670	98,230	918,354	1,084,798
W. V. Cen. & Pitts	Septemb'r.	33,989	34,781	277,343	306,234
West Va. & Pitts.	October...	64,665	54,662	432,587	392,898
Western of Ala.	November.	103,497	82,609	1,164,051	1,115,787
West. Maryland.	3d wk Dec.	60,800	54,300	3,055,969	3,427,944
West. N. Y. & Pa.	4th wk Dec	34,165	35,067	1,248,619	1,507,516
Wheel. & L. Erie	July.....	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.  
 \* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.  
 a These figures include results on leased lines.  
 b Includes earnings from ferries, etc., not given separately. † Mexico currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,404 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September, October and Nov. this road is included in both years.  
 g These figures include results on Current River and Kansas City Clinton & Springfield.

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

For the third week of December our final statement covers 79 roads, and shows 1.00 per cent gain in the aggregate.

3d week of December.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45 r'ds)	5,016,921	4,869,967	314,579	167,625
Atch. Top. & Santa Fe...	578,711	647,030	.....	68,319
St. Louis & San Fran.	121,713	120,133	1,580	.....
Atlantic & Pacific.....	61,667	67,276	.....	5,609
Colorado Midland.....	28,820	29,189	.....	369
Chicago & East. Illinois	85,326	99,697	.....	14,371
Chicago Great Western..	64,790	74,885	.....	9,895
Chic. Peoria & St. Louis.	18,271	18,503	.....	232
Cleve. Akron & Columbus	14,640	15,553	.....	913
Cleve. Cin. Chic. & St. L.	267,930	246,568	21,362	.....
Col. Sand'sky & Hocking.	12,829	12,963	.....	134
Duluth So. Shore & Atl.	22,780	25,044	.....	2,264
Evansv. & Indianapolis.	6,064	6,100	.....	36
Evansville & Richmond.	1,557	1,630	.....	73
Evansv. & Terre Haute..	23,445	22,271	1,174	.....
Flint & Pere Marquette.	45,082	40,055	5,027	.....
Fla. Cent. & Peninsular..	69,634	45,613	24,021	.....
Ft. Worth & Denver City.	26,421	35,420	.....	8,999
Grand Trunk of Canada..	349,472	345,494	3,978	.....
Chicago & Gr. Trunk....	54,942	57,788	.....	2,846
Det. Gr. Haven & Mil.	17,803	18,261	.....	458
Indiana Decatur & West.	9,803	8,365	1,438	.....
Kan. City Ft. S. & Mem.*	87,118	87,053	65	.....
Kan. C. Mem. & Birm....	30,992	29,009	1,983	.....
Kan. City Pittsb. & Gulf.	8,226	5,073	3,153	.....
Kan. City Suburban Belt.	3,188	3,971	.....	783
Keokuk & Western.....	6,684	6,557	127	.....
Louisville St. L. & Texas.	7,977	7,483	494	.....
Memphis & Charleston..	36,775	34,441	2,334	.....
Ohio River.....	12,697	12,533	164	.....
St. Joseph & Gd. Island..	15,310	35,840	.....	20,530
St. Louis Alton & T. H.	24,350	30,350	.....	6,000
San Francisco & No. Pac.	10,213	13,121	.....	2,903
Toledo Peoria & West'n.	17,780	21,883	.....	4,103
Western N. Y. & Penn....	60,800	54,300	6,500	.....
Total (79 roads).....	7,220,731	7,149,219	387,979	316,467
Net increase (1.00 p. c.)	.....	.....	71,512	.....

\* Includes Current River and Kansas City Clinton & Springfield.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings 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 22, 1894. The next will appear in the issue of January 19, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
At. T. & S. Fe. ...b Nov.	2,989,000	3,209,484	1,041,000	1,172,169
July 1 to Nov. 30....	12,663,675	15,226,263	3,243,610	5,727,399
St. L. & San Fr. ...b Nov.	566,000	569,051	262,424	209,847
July 1 to Nov. 30....	2,811,177	2,937,577	1,301,725	1,256,184
Atlantic & Pac. ...b Nov.	313,656	298,279	61,995	34,770
July 1 to Nov. 30....	1,333,138	1,299,196	255,525	135,735
Colorado Mid'd. b. Nov.	131,854	120,810	39,613	16,684
July 1 to Nov. 30....	675,537	611,396	83,242	63,711

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
At. T. & S. Fe. — Concluded—	\$	\$	\$	\$
Aggregate total. b. Nov.	4,001,699	4,198,814	1,405,000	1,433,624
July 1 to Nov. 30....	17,489,718	20,075,623	4,689,072	7,183,134
Austin & Northw. ... Nov.	22,498	31,019	13,290	17,232
Jan. 1 to Nov. 30....	230,740	241,602	94,620	102,731
Canadian Pacific. a. Nov.	1,919,358	2,048,397	815,658	917,314
Jan. 1 to Nov. 30....	17,197,309	19,328,432	5,834,866	7,160,519
Cent. of N. Jersey. a. Nov.	1,051,590	1,174,568	390,690	479,397
Jan. 1 to Nov. 30....	11,208,532	13,392,673	3,812,116	5,391,902
Chic. Bur. & North. b. Nov.	151,955	199,101	25,890	66,742
Jan. 1 to Nov. 30....	1,692,818	2,195,774	504,578	784,419
Chic. Burl. & Quin. b. Nov.	2,589,599	3,094,534	1,054,717	1,415,646
Jan. 1 to Nov. 30....	29,054,522	35,460,252	11,331,629	12,672,348
Cin. Jack. & Mack. b. Nov.	55,763	52,161	8,724	4,885
Jan. 1 to Nov. 30....	580,750	614,657	103,119	94,412
July 1 to Nov. 30....	288,956	273,996	58,485	36,791
Cleve. Canton & So. Nov.	55,727	62,058	3,850	9,188
July 1 to Nov. 30....	328,277	373,402	76,565	59,624
Den. & R. Grande. b. Nov.	652,113	637,608	285,074	287,970
Jan. 1 to Nov. 30....	6,168,148	7,156,840	2,497,862	2,902,736
July 1 to Nov. 30....	3,115,579	2,848,045	1,355,894	1,124,517
Eureka Springs. .... Nov.	6,891	5,725	4,254	3,601
Jan. 1 to Nov. 30....	58,333	65,317	33,263	32,625
Jack. Tam. & K. W. ... Nov.	73,397	78,891	28,420	35,764
Jan. 1 to Nov. 30....	714,193	721,922	287,146	245,372
Kan. C. Mem. & B. a. Nov.	109,258	117,065	35,821	41,803
Jan. 1 to Nov. 30....	941,755	1,006,121	135,818	151,995
July 1 to Nov. 30....	442,477	458,437	76,758	82,066
Louisv. & Nashv. b. Nov.	1,795,020	1,734,118	756,042	753,392
Jan. 1 to Nov. 30....	17,688,889	18,799,784	6,612,226	6,689,270
July 1 to Nov. 30....	8,470,475	8,081,073	3,376,251	3,179,596
Mexican Central. .... Nov.	682,950	699,473	297,561	291,070
Jan. 1 to Nov. 30....	7,669,578	7,262,354	2,649,510	2,584,518
Minn. & St. Louis. a. Nov.	172,475	157,745	82,658	71,049
Jan. 1 to Nov. 30....	1,641,896	1,652,712	659,621	613,633
July 1 to Nov. 30....	858,582	793,004	398,436	351,121
Norfolk & South. .... Nov.	40,354	36,070	18,483	15,699
Jan. 1 to Nov. 30....	401,409	399,486	128,607	141,180
July 1 to Nov. 30....	166,451	165,333	55,128	57,992
Norfolk & West. a. .... Nov.	916,271	832,228	238,786	237,579
Jan. 1 to Nov. 30....	9,468,781	9,237,706	2,455,493	2,645,331
Pittsburg & Western. Oct.	303,410	246,340	107,293	79,484
July 1 to Oct. 31....	1,024,386	968,841	370,121	308,431
Rio Grande West. b. Nov.	186,501	195,503	60,430	80,072
Jan. 1 to Nov. 30....	1,943,966	2,095,744	610,557	774,413
July 1 to Nov. 30....	985,608	984,732	345,449	407,452
Sav. Amer. & Mont. .... Nov.	47,985	37,322	10,582	6,275
Jan. 1 to Nov. 30....	424,319	449,986	59,399	50,518
July 1 to Nov. 30....	216,364	187,552	51,349	26,666
Southern Pacific Co. —				
Atlantic sys. b. .... Nov.	1,491,936	1,432,106	592,704	505,823
Jan. 1 to Nov. 30....	11,952,691	11,987,888	3,490,285	2,333,115
Toledo & O. Cent. b. .... Nov.	166,592	152,351	55,638	48,101
Jan. 1 to Nov. 30....	1,669,923	1,818,931	588,305	621,138
July 1 to Nov. 30....	833,492	698,319	333,534	257,799

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

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1894.	1893.	1894.	1893.
Chic. Burl. & Quincy. Nov.	800,000	822,881	254,717	592,765
Jan. 1 to Nov. 30....	8,800,000	9,051,689	2,531,629	3,620,659
Denver & Rio Gr'de. Nov.	201,140	204,746	83,934	83,224
July 1 to Nov. 30....	1,012,342	1,012,500	343,552	112,017
Kan. C. Mem. & Bir. .... Nov.	11,229	39,107	24,592	2,696
July 1 to Nov. 30....	56,144	195,535	20,614	df. 113,469
Toledo & Ohio Cent. .... Nov.	30,534	30,780	†26,044	†17,377
July 1 to Nov. 30....	136,641	104,828	†198,318	†153,338

† Includes other income.

	1893-94.	1892-93.	1891-92.
<i>Expenses—</i>			
Maintenance of way, &c.....	73,025	111,718	102,836
Maintenance of equipment.....	55,083	73,954	61,855
Transportation.....	267,782	262,936	244,993
General.....	47,266	48,825	45,893
Total.....	443,156	497,433	455,577
Net earnings.....	224,918	278,059	281,311
Add other income.....	17,566	20,789	19,718
Total.....	242,484	298,848	301,029
<i>Deduct—</i>			
Interest.....	59,475	60,061	59,507
Guaranteed dividends.....	180,498	191,688	191,688
Miscellaneous.....	1,962	-----	-----
Total.....	241,935	251,749	251,195
Balance, surplus.....	549	47,099	49,83

## BALANCE SHEET JUNE 30, 1894.

<i>Assets—</i>		<i>Liabilities—</i>	
Road and equipment.....	\$3,564,574	Stock.....	\$2,738,650
Investments.....	170,823	Funded debt.....	1,120,891
Cash.....	83,253	Dividends.....	67,490
Potomac RR. loan.....	121,712	Interest.....	19,473
Cash accounts.....	119,465	Miscellaneous.....	44,133
Supplies.....	30,047	Profit and loss.....	99,237
Total.....	\$4,089,874	Total.....	\$4,089,874

—Vol. 59, p. 920.

## Wilmington &amp; Weldon RR.

(Report for the year ending June 30, 1894.)

The following earnings for this company are from an advance statement for the late fiscal year, compared with previous years. The Wilmington & Weldon has issued \$500,000 of 4 per cent bonds dated 1894 and maturing in 1944:

## EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
Miles operated June 30.....	510	458	458
Gross earnings.....	\$1,637,752	\$1,569,296	\$1,452,012
Operating exp. and taxes.....	990,899	993,936	824,169
Per cent op. exp. to earnings.....	60.50	63.34	56.76
Net earnings.....	646,853	575,360	627,843
Other income.....	?	24,862	264,014
Total income.....	646,853	600,222	891,857
<i>Disbursements—</i>			
Interest charges.....	445,820	435,820	435,820
Wtl. Col. & Aug. lease (loss)....	924	29,575	profit.
Dividends.....	90,000	210,000	200,000
Total payments.....	536,744	675,395	635,820
Balance.....	sur.110,109	def.75,173	sur.256,037

—Vol. 59, p. 1059.

## GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

**Allentown & Lehigh Traction.**—A dispatch to the Philadelphia Press says that at a meeting of the directors and stockholders of this company at Allentown, December 30, it was unanimously agreed to increase the capital stock from \$1,500,000 to \$4,000,000 and to increase the indebtedness from \$750,000 to \$2,000,000. New bonds amounting to \$200,000 will be issued and secured by the entire properties of the companies, eleven in all embraced in the system, the proceeds to be used to pay off all the indebtedness of the several companies. In all probability there will be an amicable settlement between the Traction Company and the minority stockholders of the Allentown & Bethlehem Rapid Transit Company in the course of a few days.

**American Bell Telephone—Western Union.**—The United States Circuit Court of Appeals at Boston Wednesday reversed the decree of the United States Circuit Court in the writ of error brought by the American Bell Telephone Company against the Western Union Telegraph Company and other telegraph and telephone companies, who sought an accounting and transfer of a certain amount of stock under the terms of a contract dated November 10, 1879. The case is remanded to the Circuit Court for further proceedings.—V. 59, p. 1103.

**Atchison System—St. Louis & San Francisco.**—Pursuant to an order of the Circuit Court of the United States for the Eastern District of Missouri, the receivers of the St. Louis & San Francisco Railway will on and after February 1, 1895, at their office, 120 Broadway, in the City of New York, pay

coupon No. 31, due on that date on \$1,056,000 St. Louis & San Francisco, Missouri & Western first mortgage 6 per cent bonds of 1879. Vol. 59, p. 1103.

**Atchison Topeka & Santa Fe.**—Pending the preparation of the reorganization plan, the following gossip concerning its possible character is copied from the Boston News Bureau:

The Union Trust Co., as trustee, has just made up for the committee its account of the Atchison securities at present outstanding. Of the general mortgage 4s, there are out in bonds and scrip \$129,322,836 74, and the balance up to \$150,000,000 is in reserve to cover the guaranty fund notes, the Atchison half of the Atlantic & Pacific bonds, &c. The new mortgage, to replace the general mortgage, will also be for \$150,000,000, but as one-quarter of the interest on the present 4s is to be made contingent, the present 4s will receive 75 per cent, or about \$97,000,000, of new 4s and about \$32,330,000 of new adjustment or income bonds of issue limited to this amount and next in priority to the new 4s.

Of the present second mortgage bonds which are to be assessed 2 per cent and converted into preferred stock there are outstanding \$77,800,000 "A" bonds and \$10,000,000 "B" bonds. The "B" bonds may get a trifle better treatment than the "A" bonds. The Atchison owns \$5,000,000 of the "B" bonds which it has borrowed on in London.

For the two years' coupons on the general mortgage, including that for July 1 next, and amounting to \$10,345,820, new 4s will be given, and the balance up to \$150,000,000 will be reserved to retire the prior liens, which are the \$9,000,000 guaranty fund notes, the \$1,750,000 equipment notes, \$1,500,000 Chicago & St. Louis bonds and the A. & P. bonds, and to permit the issue of \$2,500,000 per annum of the new 4s for improvement of the property.

For the \$12 assessment on the shares and the \$2 assessment on the 2ds new preferred shares will be issued making, with the conversion of the 2ds, about \$102,000,000 of preferred stock, or about the same amount as present common stock outstanding.

The fourteen millions raised from assessment should provide a good working cash balance, as the floating debt is but \$4,800,000 of notes payable and \$5,000,000 of Western accounts payable, and the new 4s will settle for two years' coupons and future improvements. It is regarded as certain that 3 per cent interest on present 4s or 4 per cent interest on the new 4s can be earned and new 4s are figured as worth 80 and able to yield the company future capital on at least a 5 per cent basis.

The reorganization people also figure the new preferred stock as worth in the future about 40 and returning before a great while about \$5 of the \$12 assessment on the stock.—V. 59, p. 1140.

**Baltimore & Ohio.**—President Charles F. Mayer, in answer to a query from a capitalist interested in the road, states that the fixed charges, car trusts, sinking funds, &c., due Jan. 1, amounting to nearly \$1,000,000, were paid without borrowing a dollar. "I name this fact especially," Mr. Mayer says, "because it is not unusual for us to make a loan for the unusually heavy payments Jan. 1. I doubt if the Baltimore & Ohio has owed so small a floating debt for twelve or fifteen years, perhaps longer, and it never had the large volume of stocks and bonds it now has, something over \$16,000,000—not put down at their face value but rather at their market value, or far below their intrinsic value. I can safely say the road has not been in so strong a position as now for at least fifteen years."—V. 59, p. 1057.

**Boston & Maine—Boston Rapid Transit.**—The Boston Rapid Transit Commission has voted to take by right of eminent domain the old Boston & Maine depot in Haymarket Square, and the land adjoining. The price to be paid, it is said, will be \$750,000, about \$6 per foot, the commissioners to take possession of the property on April 1. It is understood that this tract will be used for one of the northern terminals and exit for the subway.—V. 59, p. 878.

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

**BURLINGTON & MO. RIVER IN NEBRASKA—92** for \$1,090 each and 21 for \$600 each non-exempt 6 per cent bonds due 1918 will be paid on demand. Interest ceased January 1.

**CENTRAL VERMONT RR.—25** 6 per cent equipment bonds will be paid on demand.

**NORTHERN PACIFIC.—12** \$1,000 bonds of the Pend d'Orielle division on account of sinking fund and 50 on account of land sales will be paid on demand, interest ceasing March 1. Full particulars and the numbers of the bonds are given in our advertising columns.

**Chesapeake Ohio & Southwestern.**—The receivers give notice that the coupons due the first of February, 1894, on the first mortgage bonds of the Chesapeake Ohio & Southwestern will be paid with interest at the rate of 6 per cent per annum, upon presentation to the National Bank of the Republic, New York City, or at the office of the receivers in Louisville, Ky. The coupons will cease to bear interest on and after the first day of February, 1895.

—The Illinois Central RR. Co. gives notice that having bought more than \$5,000,000 of the entire issue of \$6,176,900 of the first mortgage bonds of the Chesapeake Ohio & Southwestern Railroad at \$1,134 61 for each \$1,000 bond, with the February 1, 1894, and subsequent coupons attached, it will continue to accept written tenders of those bonds until January 18, provided each tender specifies the numbers of the bonds to be delivered.—V. 59, p. 1006.

**Cleveland Canton & Southern.**—The receiver gives the following notice as to the payment on Dec. 31 of the coupons which matured July 1, 1894, on the first mortgage 5 per cent bonds of the Cleveland & Canton Railroad Company. Interest amounting to 62½ cents is paid on each coupon.

The undersigned gives notice that in pursuance of an order entered in the United States Circuit Court, Northern District of Ohio, Eastern Division, on Dec. 29, 1894, he was authorized and directed to take up and pay the coupons which matured July 1, 1894, upon the first mortgage bonds of the Cleveland & Canton Railroad Company. The holders of the aforesaid coupons are therefore notified that they will be paid the amount thereof upon presentation of the coupons at the offices of the International Trust Company, in the city of Boston, or of the Knickerbocker Trust Company, in the city of New York, on or after this 31st day of December, 1894.

Under said order, said coupons, when taken up, are to be entitled to the protection of the lien of the first mortgage as against all other lienors, creditors or claimants of or against the Cleveland & Canton and Cleveland Canton & Southern railroad companies, or their properties, and all other persons and companies whomsoever, except the holders of bonds and future coupons secured by said first mortgage. J. W. Wardwell, Receiver Cleveland Canton & Southern Railroad Company.—Vol. 59, page 1141.

**Cleveland Lorain & Wheeling.**—General Manager Woodford of this company is quoted as saying that with favorable conditions the extension from Medina to Cleveland will be ready for passenger traffic on February 1. All but one of the six bridges are completed. The road is very solidly built and is intended to be chiefly a coal line. It will give the New York Pennsylvania & Ohio a shorter line to Cincinnati than it has had before.—V. 57, p. 979.

**Detroit & Mackinaw—Detroit Bay City & Alpena.**—At Lansing, Dec. 29, articles of incorporation of the reorganized Detroit Bay City & Alpena Railroad, which was recently sold under foreclosure, were filed with the Secretary of State. The new corporation is called the Detroit & Mackinaw Railroad Company. The capital stock is \$3,000,000, divided into 30,000 shares. This action is preliminary to reorganization.—V. 59, p. 835.

**Evansville & Richmond—Evansville & Terre Haute.**—Messrs. Harvey Fisk & Sons have issued a circular urging the Evansville & Richmond bondholders to exchange their bonds for preferred stock of the Evansville & Terre Haute RR. Co. on the basis below stated. The reasons for so doing are fully stated in the circular.

It is proposed that the bondholders surrender their bonds with coupons maturing March 1, 1894, and all subsequent coupons attached, and that they except in lieu thereof non-cumulative and non-voting 5 per cent preferred stock of the Evansville & Terre Haute RR. Co., at the rate of 85 per cent for the principal of their bonds, and par for the interest accrued and unpaid to January 1, 1895—that is to say, the bondholders will receive: For each \$1,000 of principal of their bonds, \$850 in preferred stock; for accrued interest to Jan. 1, 1895, on each bond, amounting to \$66 66, an equal amount in preferred stock, *i. e.*, \$66 66, making a total of \$916 66 in preferred stock.

Such preferred stock to be entitled to dividends at the rate of 5 per cent out of the net earnings of the Evansville & Terre Haute Company for any year before the payment of any dividend on the common stock. The issue of preferred stock to be limited to the amount required to take up the outstanding Evansville & Richmond bonds, amounting at par to \$1,400,000, and no further issue of preferred stock to be made except with the consent of a majority of the issue now proposed. The outstanding Evansville & Richmond bonds to be surrendered and canceled, and no liability to be assumed on any other bonds or stock of the Evansville & Richmond Railroad which would be a charge on the Evansville & Terre Haute Company prior to the preferred stock. All the expenses incurred in the litigation are to be paid by the Evansville & Terre Haute Company. The offer is conditioned upon its prompt acceptance by at least a substantial majority of the bondholders.

Messrs. Harvey Fisk & Sons estimate that the new preferred stock should command a ready market at a fair price, as even the common stock is now quoted at about 40 and the discontinuance of litigation would restore the company's prosperity. The proposition now made is in value nearly double the most favorable terms that were suggested as a basis for settlement when the default first occurred.—Vol. 59, p. 1058, 1141.

**Fort Worth & Denver City.**—In the suit of the Mercantile Trust Company of New York for the foreclosure of the first mortgage, Mr. Morgan Jones, as a matter of expediency, was made sole receiver, two receivers being no longer necessary.—V. 59, p. 963.

**General Electric.**—It is officially stated that this company purchased during the year just ended, presumably out of surplus earnings, about \$1,000,000 of its debenture bonds. The company's balance sheet January 31, 1894, showed a debit to profit and loss of \$12,454,967, and the purchases above mentioned are understood to be for the purpose of correcting in part this impairment of capital. The price of the bonds on the Stock Exchange ranged in 1894 between 63 and 95.—V. 59, p. 835.

**Kansas City & Omaha—St. Joseph & Grand Island—Union Pacific.**—A majority of the outstanding Kansas City & Omaha bonds, excepting those held in the treasury of the Union Pacific Railway Co. or deposited with Drexel, Morgan & Company under the trust deed, have assented to the agreement appointing the Olcott Committee and deposited their bonds thereunder. The bondholders of the St. Joseph & Grand Island RR. Co. have commenced proceedings for the foreclosure of their mortgage and the appointment of separate receivers. It is necessary that arrangements should be made for the protection of the interests of the Kansas City & Omaha bondholders. The committee therefore request those desiring to participate to deposit their bonds promptly with the Central Trust Company. The time to deposit is limited to the 15th day of January, 1895, after which date bonds will be subject to penalty. Full particulars are given in our advertising columns.—V. 59, p. 541.

**Lake Erie Alliance & Southern.**—At Alliance, O., Jan. 3, this road was sold under foreclosure of the first mortgage to Giles E. Taintor of New York, representing the bondholders, for \$100,000. The road will be extended southerly through the coal fields.—V. 58, p. 716.

**Lake Street Elevated (Chicago)**—The coupons which matured Jan. 1, 1895, were redeemed Jan. 2 only under certain conditions, the holders presenting them receiving a circular containing the following:

The Lake Street Elevated Railroad Company on Dec. 23, 1894, deposited certain moneys with this bank to meet said interest coupons due Jan. 1, 1895. Other parties now insist that those moneys belong to them, and that said moneys should be applied not toward the payment but only toward the purchase for them of said coupons. If it be hereafter judicially determined that their position is correct, then the said coupons so maturing Jan. 1, 1895, and taken up by this bank, will be

turned over to them as purchasers thereof, uncanceled by said bank. Unless you consent to the conditions of this notice, the undersigned must decline to take up said coupons. The American Trust & Savings Bank, Trustee.

The parties who laid claim to the moneys were said to be the Columbia Construction Company. The Chicago *Tribune* says that as far as could be learned not many signed the agreement.

**La Porte Houston & Northern.**—This company has been reorganized, having absorbed the North Galveston Houston & Kansas City Railroad, and it is proposed to connect the two lines without delay, thus forming a new line between Houston and Galveston. This line passes along the shores of Sa Jacinto and Galveston bays, and through the summer and winter resort of La Porte. The line now has 55 miles under operation, the balance being under construction, and arrangements for a new bridge and terminal facilities at Galveston are well under way, and it is expected that the through line will be in operation inside of six months.—*Travelers' Official Guide.*—V. 59, p. 1104.

**Lehigh Valley.**—A meeting of shareholders of the Lehigh Valley Railroad, called by the Hutchinson Committee in opposition to the present management of the company, was held in Philadelphia on Wednesday. The outcome was the passage of resolutions for an investigation of the company's affairs, and the appointment of a committee to ask for a representation in the board of directors, and to select a ticket for directors to be voted at the annual meeting January 15; and also that the company should have only one vice-president. It is understood that in the forthcoming annual report to be issued January 9 a comprehensive statement of the company's finances is to be given.—V. 59, p. 1104.

**Louisville St. Louis & Texas.**—Messrs. Winslow, Lanier & Co. and the Home Insurance Company of this city request that the holders of the first mortgage bonds of the Louisville St. Louis & Texas Railway Company, who may be disposed to join in forming a protective committee to guard their interests, send their names, addresses and the number of bonds held to either of them.—V. 57, p. 1039.

**Oregon Railway & Navigation—Union Pacific System.**—Coupons due January 1, 1895, on Oregon Railway & Navigation first mortgage bonds were paid when due at the office of the New York Security & Trust Company.—V. 59, p. 1057, 1059.

**Philadelphia & Reading.**—The junior securities having failed to endorse the plan of reorganization, the committee give notice that they will proceed to foreclose the general mortgage, and will present another plan under which the junior securities can come into the reorganization. Further deposits of the general mortgage bonds will be received until Jan. 31, but the committee will not purchase coupons except from those bonds that were deposited before Jan. 1. The official notice as to the foregoing is as follows:

The plan of readjustment dated October 1, 1894, has not been assented to by a sufficient number of income bondholders and stockholders to make the same effective.

The committee now hold over a majority of the general mortgage bonds, and have, in accordance with the bondholders' agreement of May 7, 1894, and their circular of Oct. 1, 1894, notified the trustee of the general mortgage to bring suit for the foreclosure thereof and to press such suit as expeditiously as possible.

The committee will continue to receive deposits of general mortgage bonds under the agreement of May 7, 1894, until Jan. 31, 1895. The committee will not purchase further coupons, except from bondholders who deposited their bonds before Jan. 1, 1895. After Jan. 31 no bonds will be received except upon terms to be announced by the committee hereafter.

Prior to the foreclosure sale, and as soon as the situation permits, the committee will submit a plan of reorganization, in the manner provided in the agreement of May 7, 1894. That plan will offer to the junior security holders and stockholders an opportunity to avert sale under foreclosure by accepting its provisions and depositing their securities thereunder before the foreclosure sale, and will provide for a participation in the reorganized property, either before foreclosure sale or thereafter, in case the committee shall purchase the property for all the junior security holders who have assented and deposited their securities, upon as favorable a basis as the financial needs of the property will permit. Special recognition will be offered to those who have deposited their junior securities and stock before Feb. 1, 1895.

Pending the announcement of such plan, holders of such junior securities and stock may deposit the same with the depositories of the committee. Such deposits, together with those already made, may be at any time withdrawn upon the surrender of the receipts therefor.

Unless the stockholders who have already deposited their shares with the committee, and given their proxies, shall withdraw the same, the proxies will be voted in favor of the present management.

Depositories are: The Central Trust Company of New York, 54 Wall Street, New York City, and the Finance Company of Pennsylvania, 431 Chestnut Street, Philadelphia. Dated Jan. 2, 1895.

—V. 59, p. 1142.

The Philadelphia *Ledger* on Thursday contained the following:

"As nearly as we can ascertain, the estimated present deposits are about \$34,000,000 general mortgage 4s, of which New York has deposited some nine or ten millions and London between four and five millions. The income bonds deposited are about \$16,000,000, substantially all in Philadelphia, and the stock 413,079 shares in Philadelphia, with New York and London not yet known, but believed very small. The chief holding of income preference bonds is by houses in New York, who have abstained from depositing and are reported to be preparing for representation of their special interests by another committee. These houses hold probably \$35,000,000 of incomes. The whole matter will be substantially in abeyance during most of the present month, and meanwhile foreclosure proceedings will begin."

Mr. Wanamaker on Jan. 1, 1895, wrote a letter declining to be candidate for President of the company, and stating among

other things that he believed foreclosure would be "ruin to the property."

According to a Philadelphia dispatch it is stated that as a result of the conference in that city yesterday between Mr. Dos Passos and President Earle, the Fitzgerald Committee will co-operate with the Olcott Committee for the reorganization of Reading and that Mr. Rice will be placated.—V. 59, p. 142.

**Reorganization Plans, etc.**—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 59.	Page.	Volume 59.	Page.
Atchison T. & S. F., <i>Com.</i> .....	919	N. Y. L. E. & W., <i>coup.</i> .....	1058
St. L. & San Fran., <i>coup.</i> .....	967	N. Y. & New Eng., <i>coup.</i> .....	969, 1141
Do. do., <i>Com.</i> .....	1057	Northern Pacific.....	1104
Cedar Falls & Minn., <i>plan.</i> .....	919	Coeur d'Alene, <i>Com.</i> .....	1142
Chicago & Nor. Pac., <i>plan.</i> .....	919	Duluth & Man., <i>coup.</i> .....	1104
Cin. Jack. & Mack., <i>def.</i> .....	1006	Spokane & Palouse, <i>coup.</i> .....	1104
Cleveland & Canton, <i>Com.</i> .....	920	N. Pacific & Montana, <i>Com.</i> .....	1008
Clev. C. & So., <i>Com.</i> 1006, 1058, 1141		Peoria Dec. & E., <i>coup.</i> .....	1104, 1142
Detroit Lansing & No., <i>plan.</i> .....	1103	Phila. & Reading, <i>coup.</i> .....	1105
Distilling & C. F., <i>plan.</i> .....	968, 1103	Topeka Water Co., <i>Com.</i> .....	1142
Grand Rapids & Ind., <i>coup.</i> .....	1141	Union Pacific, <i>coup.</i> .....	970
Indianap. Dec. & Spr., <i>plan.</i> .....	920	Oregon Short Line, <i>coup.</i> .....	1008
Minneapolis & St. L., <i>coup.</i> .....	1007, 1058	Utah & Northern, <i>coup.</i> .....	927
Mobile & Birmingham, <i>Com.</i> .....	1058		

**St. Joseph & Grand Island.**—At Omaha, Neb., Dec. 31, the Central Trust Company of New York filed a petition in the United States Court, asking for the foreclosure of the mortgage on this road, which is a part of the Union Pacific system, and the appointment of separate receivers and the sale of the bridge over the Missouri River at St. Joseph. The mortgage was filed July 1, 1885, and was for \$7,000,000.—V. 59, p. 541.

**South Carolina & Georgia.**—At a meeting of the directors of this company on Wednesday Mr. Ashbury Hull of Augusta, Ga., was elected a director to fill a vacancy. The earnings of the company for the six months from June 1 to December 1, 1894 (November partly estimated), were as follows:

Gross.	Net.	Int.	Taxes.	Bal., Surplus.
\$613,452	\$214,044	\$131,250	\$25,000	\$57,794

By a recent act of the Legislature the South Carolina & Georgia Railroad Company is authorized to purchase, lease, own and operate a line of steamships between Charleston and New York and between Charleston and foreign ports, and is also authorized to lease or purchase wharves and erect elevators and cotton presses, and lease or consolidate with any railroad in South Carolina or the adjacent States.

**Trenton Passenger—Trenton Traction.**—A press dispatch from Trenton, Dec. 29, says that the newly incorporated Trenton Traction Company, which for several months has been negotiating for the lease of the Trenton Passenger Railway, has acquired control of the system by purchasing the ten-thousand-share interest of Col. Lewis Perrine, paying, it is said, \$500,000 for the block. The company has elected Thomas C. Barr, of Newark, President, and John L. Kuser, of Trenton, as Secretary and Treasurer. Henry Moore, of Philadelphia, is to be manager of the road.

**United States Cordage.**—This company has made a loan of \$500,000 on eight months time in order to meet its January payments. The loan, which is covered by assets in the company's treasury, was negotiated at about 4 per cent. William Barbour, President of the Barbour Flax Spinning Company, has accepted a place on the Executive Committee of the United States Cordage Company. Mr. Barbour is well known in cordage circles.—V. 59, p. 740.

**United States Pacific Railroad Bonds.**—The Secretary of the Treasury has issued the following circular relating to the payment of United States six per cent bonds, Acts of July 1, 1862, and July 2, 1864, currency sixes, due January 16, 1895:

"Notice is hereby given to the holders of United States 6 per cent bonds issued to the Central Pacific Railroad Company of California, under the Acts of July 1, 1862, and July 2, 1864, due January 16, 1895, and commonly known as 'currency sixes,' that said bonds, with the accrued interest thereon, will be paid at this Department on said January 16, 1895, and that the interest on said bonds will cease on that day. These bonds are in denominations of \$1,000, \$5,000 and \$10,000, and bear the inscription 'Central Pacific Railroad Company of California.'

"Bonds forwarded for redemption should be addressed to the 'Secretary of the Treasury, Division of Loans and Currency, Washington, D. C.,' and all the bonds called by this circular should be assigned to the 'Secretary of the Treasury for redemption.' Assignments must be dated and properly acknowledged as prescribed in the note printed on the back of each bond.

"Where checks in payment are desired in favor of anyone but the payee, the bonds should be assigned to the 'Secretary of the Treasury for redemption, for account of \_\_\_\_\_' (Here insert the name of the person to whose order the check should be made payable.)

"J. G. CARLISLE,  
Secretary of the Treasury."

The amount of these bonds due January 16, 1895, is \$2,362,000. During 1895 and 1896 the other Pacific Railroad bonds maturing are due as follows: November 1, 1895, \$640,000; January 1, 1896, \$3,680,000; February 1, 1896, \$4,320,000.

**Western New York & Pennsylvania.**—The Receiver has been authorized to sell \$250,000 of bonds, being the balance of the \$10,000,000 firsts which are in the treasury. The Receiver will use the proceeds to reimburse himself for expenditures that have been made.—V. 59, p. 783.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 4, 1895.

A slight increase of demand for staple articles of merchandise has developed. Jobbers and retailers having completed yearly inventories are commencing purchases for renewal of stocks, and hopes are entertained that business will reach fair proportions during the current month. Speculation in leading commodities continues slow and careful. The export demand for grain and flour was moderate and principally of routine character. No serious injury was inflicted by the storms of last week, but on the contrary a snow-fall over a large portion of the winter-wheat area came at an opportune moment and has afforded protection and needed moisture to the growing grain. The marketing of wheat and corn appears to be gradually decreasing.

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

	Dec. 1, 1894.	Jan. 1, 1895.	Jan 1, 1894.
Pork.....	11,088	12,751	6,498
Lard.....	10,190	14,868	10,978
Tobacco, domestic.....	16,917	17,266	15,722
Tobacco, foreign.....	57,610	59,922	43,679
Coffee, Rio.....	175,928	221,654	122,514
Coffee, other.....	11,509	15,972	12,697
Coffee, Java, &c.....	32,089	25,746	52,173
Sugar.....	426	553	101
Sugar.....	406,606	407,867	106,492
Molasses, foreign.....	None.	None.	108
Hides.....	58,800	50,500	182,600
Cotton.....	99,252	128,566	237,372
Kosin.....	19,327	26,519	30,697
Spirits turpentine.....	1,522	1,970	1,852
Tar.....	735	2,674	2,180
Rice, E. I.....	10,750	33,000	3,250
Rice, domestic.....	2,500	2,900	2,900
Linseed.....	None.	None.	None.
Saltpetre.....	5,350	2,250	5,000
Jute butts.....	None.	None.	7,700
Manila hemp.....	11,771	10,807	2,656
Sisal hemp.....	8,551	12,050	4,641
Flour.....	157,600	183,700	213,700

Lard on the spot has continued to sell moderately well and at advancing prices, closing steady at 7'20c. for prime Western, 6½@6¾c. for prime City and 7'65c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, but prices have been quoted nominally higher with the West, where "shorts" have been buying to cover contracts, stimulated by reduced offerings, closing steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	7'05	7'20	Holi-	7'10	7'10	7'15
May.....	....	7'40	day.	7'27	7'27	7'35

Pork has been quiet and without change, closing at \$12 75@ \$13 25 for mess. Cutmeats have been dull but about steady. Tallow has sold freely at steady prices, closing at 4¾c. Oleo-unchanged at 24c. for prime crude and 29c. for prime yellow. Butter has advanced. Cheese has been in better demand.

stearine has declined to 7¼c. Cotton-seed oil has been quiet and. Raw sugars declined in cost and attracted a slight increase of attention but demand readily met. Centrifugals quoted 3c. for 96-deg. test and muscovado at 2½c. for 89-deg. test Refined sugars moderately active and steady; granulated quoted at 4c. Teas firm.

Coffee quiet but generally well held and carefully offered. Rio quoted at 15¾c. for No. 7, good Cucuta at 19¾c. and interior Padang at 25@25¼c. Speculation in options was moderate, but through manipulation prices were fairly well sustained and close with continued upward tendency.

The following were final asking prices:

Jan.....	13'90c.	April.....	13'60c.	July.....	13'55c.
Feb.....	13'75c.	May.....	13'50c.	Aug.....	13'50c.
March.....	13'60c.	June.....	13'55c.	Sept.....	13'45c.

Kentucky tobacco has been quiet and unchanged; sales 200 hhds. Seed-leaf tobacco has been extremely dull but prices have held steady; sales for the week were 500 cases, as follows: 100 cases 1892 crop, New England Havana, 18@42c.; 10 cases 1893 crop, Pennsylvania Havana, 10@10½c.; 100 cases 1893 crop, Zimmer's, 11¼c.; 100 cases 1891 crop, Gebhart, private terms, and 100 cases Pennsylvania seed leaf, 6@8c.; also 450 bales Havana, 65c.@\$1 05, and 120 bales Sumatra, 90c.@\$3 in bond.

Business in the market for Straits tin has been dull, but the close was a trifle higher and firm at 13 50c., in response to stronger foreign advices. Ingot copper has been dull but steady, closing at 9'85@9'90c. for Lake. Lead has been quiet and without change, closing at 3'05c. for domestic. Spelter has been dull but steady at 3'25c. for domestic. Pig iron has been unchanged and quiet at \$9 50@13 00 for domestic.

Refined petroleum has been quiet but steady at 5'70c. in bbls., 3'20c. in bulk and 6'90c. in cases; crude in bbls. has been without change, Washington closing at 6c. in bbls. and 3'50c. in bulk; naphtha, 5'75c. Crude certificates have advanced, closing at 95½c. bid. Spirits turpentine has advanced a trifle, closing steady at 27¼@27½c. Rosins have been dull but steady at \$1 37½@1 40 for common to good strained. Wool has been dull and easy. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, January 4, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 249,854 bales, against 309,797 bales last week and 357,693 bales the previous week; making the total receipts since the 1st of Sept., 1894, 5,345,952 bales, against 4,347,962 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 997,990 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,852	14,212	11,162	8,940	7,465	9,048	64,679
Velasco, &c.....	.....	406	.....	.....	.....	348	754
New Orleans..	13,425	27,651	12,207	1,576	13,855	12,473	81,187
Mobile.....	126	1,640	435	717	1,420	912	5,250
Florida.....	.....	742	.....	.....	.....	77	819
Savannah.....	6,070	3,878	998	3,476	5,211	3,113	22,746
Brunsw'k, &c.....	.....	1,597	.....	.....	.....	3,500	5,097
Charleston.....	1,728	3,436	1,936	1,176	2,417	833	11,528
Pt. Royal, &c.....	.....	221	.....	.....	.....	8,925	9,146
Wilmington.....	225	365	136	132	106	63	1,027
Wash'ton, &c.....	.....	18	.....	.....	.....	11	29
Norfolk.....	2,696	2,793	4,330	374	4,079	2,185	16,457
West Point... ..	960	2,004	.....	1,271	1,426	975	6,636
N'port N., &c.....	.....	161	.....	.....	.....	2,104	2,265
New York.....	750	1,135	1,304	1,128	1,574	1,278	7,169
Boston.....	369	792	169	800	772	1,070	3,972
Baltimore.....	.....	3,217	.....	.....	.....	798	4,015
Philadelph'ia &c	180	5,411	.....	208	858	423	7,080
Tot'ls this week	40,381	69,679	32,677	19,798	39,183	48,136	249,854

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Jan. 4.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	64,679	1,252,242	27,938	829,911	287,954	184,271
Velasco, &c.	754	44,555	946	28,669	.....	.....
New Orleans	81,187	1,653,933	77,504	1,313,549	406,402	339,489
Mobile.....	5,250	168,010	4,954	151,150	47,929	46,174
Florida.....	819	16,424	991	25,775	.....	.....
Savannah...	22,746	698,688	15,198	743,200	120,765	130,646
Br'wick, &c	5,097	108,762	614	49,945	9,396	8,000
Charleston...	11,528	319,210	7,282	283,742	80,383	89,729
P. Royal, &c	9,146	87,880	10,165	43,328	.....	.....
Wilmington..	1,027	201,050	4,579	163,696	20,355	19,085
Wash'n, &c	29	813	12	458	.....	.....
Norfolk.....	16,457	331,393	13,541	357,128	76,466	93,050
West Point	6,636	208,096	8,459	175,394	19,319	24,182
N'p't N., &c	2,265	29,228	2,389	39,519	16,013	8,828
New York...	7,169	71,228	3,947	32,480	137,073	227,620
Boston.....	3,972	31,261	7,210	51,818	41,000	29,000
Baltimore...	4,015	61,025	3,802	32,299	14,667	25,554
Philadel., &c.	7,080	62,054	1,191	20,901	7,539	9,396
Totals.....	249,854	5,345,952	190,702	4,347,962	1,285,261	1,285,564

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	65,433	28,884	20,345	32,963	30,549	15,674
New Orleans	81,187	77,504	51,180	90,237	87,058	51,998
Mobile.....	5,250	54,954	3,611	8,191	11,427	7,398
Savannah...	22,746	15,198	11,266	18,436	20,593	17,162
Char'ton, &c.	20,672	17,427	3,956	7,130	6,643	3,398
Wilm'ton, &c	1,056	4,591	5,298	1,812	4,645	1,119
Norfolk.....	16,457	13,541	2,501	16,222	21,022	13,191
W. Point, &c.	8,901	10,848	5,160	13,714	17,444	12,021
All others...	28,152	17,755	22,737	25,745	17,886	17,365
Tot. this wk.	249,854	190,702	126,054	214,250	217,177	139,826
Since Sept. 1	5,345,952	4,347,962	3,691,854	5,031,507	4,712,758	4,482,545

The exports for the week ending this evening reach a total of 231,913 bales, of which 135,533 were to Great Britain, 44,716 to France and 51,665 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Jan. 4.			From Sept. 1, 1894, to Jan. 4, 1895.			
	Great Brit'n.	France	Total	Great Britain	France	Conti-nent.	Total.
Galveston...	32,681	.....	19,119	51,800	478,557	144,508	217,725
Velasco, &c...	.....	.....	500	500	.....	.....	86,499
New Orleans...	37,008	43,127	8,035	88,170	453,706	307,943	323,755
Mobile & Pen.	.....	.....	.....	45,070	.....	.....	5,323
Savannah.....	.....	.....	8,703	8,703	46,768	19,312	281,034
Brunswick.....	.....	.....	2,251	2,251	51,582	.....	15,942
Charleston*...	8,925	.....	2,871	11,796	168,414	2,100	121,562
Wilmington..	.....	.....	.....	.....	48,991	4,160	120,157
Norfolk.....	10,315	.....	.....	10,355	79,611	.....	13,755
West Point...	7,135	.....	.....	7,135	62,815	.....	30,257
N'p't News, &c	.....	.....	.....	10,021	.....	.....	10,021
New York.....	18,180	789	4,232	23,191	192,178	18,952	113,287
Boston.....	11,193	.....	18	11,213	93,501	.....	1,078
Baltimore...	5,801	800	5,410	12,011	44,898	1,100	65,894
Phil'adelp'ia...	4,222	.....	536	4,758	20,174	.....	5,085
Total.....	135,533	44,716	51,665	231,913	1,792,834	498,075	1,351,353
Total. 1894-95.	129,946	11,394	37,428	178,788	1,626,386	365,987	883,840

\* Including Port Royal.

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

Jan. 4 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	41,727	25,800	62,237	None.	129,764	276,638
Galveston*.....	76,870	27,969	24,708	8,525	138,072	149,882
Savannah.....	4,000	4,500	8,000	2,000	18,500	102,285
Charleston.....	16,000	None.	20,000	900	36,900	43,483
Mobile.....	12,500	None.	6,500	None.	19,000	28,929
Norfolk.....	36,800	None.	3,000	3,800	43,600	32,866
New York.....	3,900	1,000	10,750	None.	15,650	121,423
Other port.....	18,000	None.	15,000	None.	33,000	95,289
Total 1895...	209,797	59,269	150,195	15,225	434,486	850,775
Total 1894...	178,627	32,725	96,933	16,847	325,132	960,432
Total 1893...	84,308	27,459	75,358	16,897	204,022	962,397

Speculation in cotton for future delivery at this market remains within narrow compass and is conducted with much caution. Consumers both at home and abroad maintain an indifferent attitude and contrary to previous calculations the apparent low cost fails to attract new investing orders. The crop movement has not fallen off to the extent looked for after the turn of year. Saturday's deal was confined principally to settling of small engagements before close of year and after several slight fluctuation prices closed at 2 points net advance. During Monday and Tuesday business was suspended both here and at Liverpool for the New Year holidays. Upon the resumption of business Wednesday the cable advices from abroad failed to bring much encouragement and although a small gain was secured at the opening prices subsequently weakened and closed 9 points off under record of heavier crop movement than had been looked for. Yesterday, after fluctuating over a narrow range, and showing no important feature, the range of value was reduced 2 points. To-day the market opened firmer and gained 10 points on a covering demand, but afterwards buying orders diminished in number and under reaction about half the advance was lost. Cotton on the spot was dull at 5 11-16c. for middling upland.

The total sales for forward delivery for the week are 318,500 bales. For immediate delivery the total sales foot up this week 2,054 bales, including — for export, 154 for consumption, — for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—December 29 to January 4.

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

Fair.....	.....	.....	.....	.....	.....	.....
Middling Fair.....	.....	.....	.....	.....	.....	.....
Strict Good Middling.....	.....	.....	.....	.....	.....	.....
Good Middling.....	.....	.....	.....	.....	.....	.....
Strict Low Middling.....	.....	.....	.....	.....	.....	.....
Low Middling.....	.....	.....	.....	.....	.....	.....
Strict Good Ordinary.....	.....	.....	.....	.....	.....	.....

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 5/8	Holiday	Holiday	4 9/16	4 9/16	4 9/16
Low Middling.....	5 1/16	Holiday	Holiday	5 1/4	5 1/4	5 1/4
Middling.....	5 3/4	Holiday	Holiday	5 11/16	5 11/16	5 11/16
Good Middling.....	6 1/16	Holiday	Holiday	6	6	6
Middling Fair.....	6 7/8	Holiday	Holiday	6 9/16	6 9/16	6 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 7/8	Holiday	Holiday	4 13/16	4 13/16	4 13/16
Low Middling.....	5 9/16	Holiday	Holiday	5 1/2	5 1/2	5 1/2
Middling.....	6	Holiday	Holiday	5 15/16	5 15/16	5 15/16
Good Middling.....	6 5/16	Holiday	Holiday	6 1/4	6 1/4	6 1/4
Middling Fair.....	6 7/8	Holiday	Holiday	6 13/16	6 13/16	6 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 3/8	Holiday	Holiday	4 5/16	4 5/16	4 5/16
Middling.....	5 1/16	Holiday	Holiday	5 1/4	5 1/4	5 1/4
Strict Middling.....	5 17/32	Holiday	Holiday	5 15/32	5 15/32	5 15/32
Good Middling Tinged.....	5 3/4	Holiday	Holiday	5 11/16	5 11/16	5 11/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Dull at 1 1/8 adv.	.....	30	.....	30	48,100
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	.....	.....	Holi- days.	.....	.....	.....
Wed'day.....	Quiet at 1 1/8 dec.	.....	51	.....	700	88,300
Thur'day.....	Dull.....	.....	.....	1,200	1,200	79,400
Friday.....	Quiet.....	.....	73	.....	73	102,700
total.....	.....	.....	154	.....	1,900	2,054

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 29— Sales, total..... Prices paid (range)..... Closing.....	Lower 48.100 5.30 @ 5.87 Higher.	Aver .. Nominal.	Aver 5.52 3.600 5.55	Aver 5.56 600 5.58	Aver 5.60 13.800 5.63	Aver 5.65 4.700 5.68	Aver 5.71 19,600 5.73	Aver 5.74 2,300 5.77	Aver 5.78 1,600 5.81	Aver 5.85 1,000 5.88	Aver 5.87 900 5.92	Aver .. .....	Aver .. .....
Monday, Dec. 31— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 1— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Jan. 2— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Jan. 3— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 4— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week Average price, week Sales since Sep. 1, '94*	318,500 5.46 @ 5.86 Easter.	.....	11,500 5.50	8,900 5.53	99,400 5.57	17,200 5.61	128,200 5.67	26,100 5.71	11,200 5.75	13,500 5.81	2,200 5.85	300 5.93	.....

\* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600.

The following exchanges have been made during the week:  
 .32 pd. to exch. 100 Jan. for Aug.      .14 pd. to exch. 400 Feb. for May.  
 .06 pd. to exch. 1,200 Jan. s n. 3d    .06 pd. to exch. 200 Jan. for Mch.  
 for May.                                      .14 pd. to exch. 300 Jan. for May.  
 .17 pd. to exch. 700 Jan. for May.      .15 pd. to exch. 1,200 Jan. for Mch.  
 .11 pd. to exch. 100 Jan. for Apr.      .05 pd. to exch. 100 Feb. for Mch.  
 .06 pd. to exch. 200 Jan. for Mch.      .10 pd. to exch. 200 Mch. for May.

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 return, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,223,000	1,389,000	1,600,000	1,467,000
Stock at London.....	7,000	7,000	3,500	11,000
Total Great Britain stock.	1,230,000	1,396,000	1,603,500	1,478,000
Stock at Hamburg.....	20,000	20,000	1,500	2,400
Stock at Bremen.....	254,000	185,000	117,000	135,000
Stock at Amsterdam.....	13,000	15,000	19,000	22,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	11,000	13,000	5,000	5,000
Stock at Havre.....	449,000	392,000	423,000	253,000
Stock at Marseilles.....	5,000	6,000	8,000	8,000
Stock at Barcelona.....	60,000	48,000	75,000	73,000
Stock at Genoa.....	18,000	9,000	6,000	8,000
Stock at Trieste.....	17,000	18,000	10,000	16,000
Total Continental stocks.	847,200	706,200	664,500	522,700
Total European stocks.....	2,077,200	2,102,200	2,268,000	2,000,700
India cotton afloat for Europe.	14,000	51,000	47,000	21,000
Amer. cotton afloat for Europe.	518,000	615,000	335,000	630,000
Egypt, Brazil, &c., afloat for Europe.	46,000	58,000	58,000	60,000
Stock in United States ports..	1,285,261	1,285,564	1,166,419	1,327,194
Stock in U. S. interior towns..	600,956	481,977	473,655	629,550
United States exports to-day.	40,255	22,001	30,645	39,113
Total visible supply.....	4,821,672	4,615,742	4,399,019	4,707,557

Of the above, totals of American and other descriptions are as follows:  
 American—  
 Liverpool stock.....bales. 1,079,000 1,162,000 1,376,000 1,236,000  
 Continental stocks..... 732,000 605,000 557,000 420,000  
 American afloat for Europe... 813,000 615,000 355,000 630,000  
 United States stock..... 1,285,261 1,285,564 1,166,419 1,327,194  
 United States interior stocks... 600,956 481,977 473,655 629,550  
 United States exports to-day.. 40,255 22,001 30,645 39,113  
 Total American..... 4,555,472 4,171,542 3,958,719 4,281,857

East Indian, Brazil, &c. —  
 Liverpool stock..... 144,000 227,000 224,000 231,000  
 London stock..... 7,000 7,000 3,500 11,000  
 Continental stocks..... 115,200 101,200 107,800 102,700  
 India afloat for Europe..... 14,000 51,000 47,000 21,000  
 Egypt, Brazil, &c., afloat..... 46,000 58,000 58,000 60,000  
 Total East India, &c..... 326,200 444,200 440,300 425,700  
 Total American..... 4,555,472 4,171,542 3,958,719 4,281,857

Total visible supply..... 4,881,672 4,615,742 4,399,019 4,707,557  
 Middling Upland, Liverpool... 31<sup>st</sup>d. 4<sup>th</sup>d.  
 Middling Upland, New York... 51<sup>st</sup>c. 81<sup>st</sup>c. 91<sup>st</sup>c. 77<sup>st</sup>c.  
 Egypt Good Brown, Liverpool 5<sup>th</sup>d. 5<sup>th</sup>d. 5<sup>th</sup>d. 5<sup>th</sup>d.  
 Peruv. Rough Good, Liverpool 5<sup>th</sup>d. 6<sup>th</sup>d. 6<sup>th</sup>d. 9<sup>th</sup>d.  
 Broach Fine, Liverpool... 33<sup>rd</sup>d. 4<sup>th</sup>d. 5<sup>th</sup>d. 4<sup>th</sup>d.  
 Finnevelly Good, Liverpool.. 33<sup>rd</sup>d. 4<sup>th</sup>d. 5<sup>th</sup>d. 4<sup>th</sup>d.

The imports into Continental ports the past week have been 138,000 bales.  
 The above figures indicate an increase in the cotton in sight to-night of 265,930 bales as compared with the same date of 1894, an increase of 432,653 bales over the corresponding date of 1893 and a gain of 174,115 bales over 1892.

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 1893-94—is set out in detail below.

TOWNS.	Movement to January 4, 1895.			Movement to January 5, 1894.		
	This week.	Since Sept. 1, '94.	Stock Jan. 4.	This week.	Since Sept. 1, '93.	Stock Jan. 5.
Alabama.....	202	17,421	4,654	294	17,935	5,488
Arkansas.....	543	124,857	26,731	555	117,290	21,504
California.....	378	73,655	8,700	205	60,808	1,602
Florida.....	257	86,005	3,082	851	29,409	5,015
Georgia.....	1,802	80,225	12,051	218	52,278	1,358
Illinois.....	786	31,022	20,684	341	32,637	7,793
Indiana.....	2,451	60,764	7,222	413	53,842	11,000
Iowa.....	5,650	144,223	8,694	802	107,723	14,300
Kentucky.....	2,654	166,270	31,712	1,116	107,723	12,683
Louisiana.....	922	57,043	38,273	398	154,930	34,040
Mississippi.....	1,620	67,570	9,311	398	154,930	1,342
Missouri.....	73	77,502	8,040	417	55,245	755
Nebraska.....	224	73,502	1,292	268	54,383	482
North Carolina.....	1,664	4,650	328	139	5,978	382
Ohio.....	428	94,555	842	760	2,993	112
Oklahoma.....	1,107	29,964	4,218	209	59,879	1,064
South Carolina.....	254	36,285	6,853	500	27,583	53
Tennessee.....	1,050	51,530	3,313	270	21,433	600
Texas.....	1,075	46,221	1,347	209	27,583	53
Virginia.....	1,295	44,619	1,826	384	30,079	270
Washington.....	1,995	19,013	1,521	1,231	42,547	1,716
West Virginia.....	24,304	632,936	13,294	1,038	40,100	1,893
Wisconsin.....	78	19,013	74,570	28,733	410,253	1,993
Yazoo City.....	164	26,798	125	181	40,253	231
St. Louis.....	144	26,798	16,358	285	51,005	1,450
St. Paul.....	350	23,175	14,454	332	18,478	533
St. Petersburg.....	200	1,7729	.....	32	9,862	142
Memphis.....	6,035	456,376	9,350	32	381,544	11,858
New Orleans.....	1,408	102,802	1,984	1,087	23,758	5,469
Birmingham.....	1,408	102,802	2,173	384	89,378	1,087
Dallas.....	571	56,624	1,067	357	89,378	250
Houston.....	49,749	1,354,001	44,669	849,878	849,878	35,208
Total, 31 towns.....	125,318	4,237,392	133,366	600,956	86,439	2,992,432

† Louisville figures "net" in both years  
 ‡ This year's figures estimated.  
 § Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 8,048 bales and are now 118,979 bales more than at same period last year. The receipts at all the towns have been 33,879 bales more than same week last year and since Sept. 1 are 1,244,960 bales more than for same time in 1892-94.

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

Week ending Jan. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 <sup>16</sup>	51 <sup>16</sup>	..	51 <sup>16</sup>	51 <sup>18</sup>	51 <sup>16</sup>
New Orleans...	5 <sup>3</sup>	..	..	5 <sup>3</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mobile...	5	5	..	5	5	5
Savannah...	51 <sup>16</sup>	..	..	51 <sup>16</sup>	51 <sup>16</sup>	5
Charleston...	5 <sup>3</sup>	..	..	5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>
Wilmington...	5	5	..	5	5	5
Norfolk...	51 <sup>16</sup>	..	..	5 <sup>4</sup>	5 <sup>16</sup>	53 <sup>16</sup>
Boston...	51 <sup>18</sup>	5 <sup>4</sup>	..	..	51 <sup>16</sup>	51 <sup>16</sup>
Baltimore...	5 <sup>8</sup>	..	..	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>
Philadelphia...	51 <sup>16</sup>	6	..	6	51 <sup>16</sup>	51 <sup>16</sup>
Augusta...	5 <sup>4</sup>	5 <sup>4</sup>	..	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>
Memphis...	5 <sup>3</sup>	5 <sup>3</sup>	..	5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>
St. Louis...	5 <sup>3</sup>	5 <sup>3</sup>	..	5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>
Houston...	51 <sup>16</sup>	51 <sup>16</sup>	..	51 <sup>16</sup>	5	5
Cincinnati...	5 <sup>3</sup>	5 <sup>3</sup>	..	5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>
Louisville...	5 <sup>4</sup>	5 <sup>4</sup>	..	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>

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

Atlanta.....	5	Little Rock....	413 <sup>16</sup>	Newberry.....	.....
Columbus, Ga.	4 <sup>7</sup>	Montgomery....	413 <sup>16</sup>	Raleigh.....	4 <sup>3</sup>
Columbus, Miss.	4 <sup>8</sup>	Nashville.....	5	Selma.....	.....
Eufaula.....	415 <sup>16</sup>	Natchez.....	4 <sup>7</sup>	Shreveport....	4 <sup>8</sup>

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.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1892-93	1893-94	1894-95	1892-93	1893-94	1894-95	1892-93	189-94	1894-95
Nov. 30.....	248,355	296,931	364,220	396,627	422,466	443,014	296,122	309,708	398,796
Dec. 7.....	255,910	311,103	349,451	432,454	441,730	454,023	291,737	330,357	390,460
" 14.....	211,399	300,392	300,136	455,149	468,966	501,006	231,094	327,638	377,719
" 21.....	190,972	291,975	357,698	468,652	483,159	568,829	204,775	309,168	424,921
" 28.....	165,943	260,140	309,797	479,454	492,430	609,004	176,445	266,411	349,972
Jan. 4.....	129,054	190,702	249,854	473,655	481,977	600,956	120,255	180,249	241,806

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 5,839,573 bales; in 1893-94 were 4,753,773 bales; in 1892-93 were 4,036,875 bales.

2.—That although the receipts at the outports the past week were 249,854 bales, the actual movement from plantations was only 241,806 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 180,249 bales and for 1893 they were 120,255 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 4 and since Sept. 1 in the last two years are as follows:

January 4.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Skipped—</b>				
Via St. Louis.....	19,924	576,232	123,365	393,312
Via Cairo.....	7,211	217,368	10,935	155,072
Via Hannibal.....	.....	545	415	13,059
Via Evansville.....	519	2,006	.....	5,897
Via Louisville.....	6,029	112,175	2,433	61,882
Via Cincinnati.....	6,003	106,407	2,992	66,730
Via other routes, &c.....	3,792	83,853	8,812	76,777
<b>Total gross overland.....</b>	<b>43,483</b>	<b>1,038,586</b>	<b>48,952</b>	<b>777,729</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	22,236	225,563	16,150	137,498
Between interior towns.....	562	14,363	838	18,470
Inland, &c., from South.....	2,689	41,474	3,841	62,816
<b>Total to be deducted.....</b>	<b>25,487</b>	<b>281,405</b>	<b>20,829</b>	<b>218,784</b>
<b>Leaving total net overland*..</b>	<b>17,996</b>	<b>817,181</b>	<b>28,123</b>	<b>558,945</b>

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 17,996 bales, against 28,123 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 258,236 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 4.....	249,854	5,345,932	190,702	4,347,962
Net overland to Jan. 4.....	17,996	817,181	28,123	558,945
Southern consumption to Jan. 4	18,000	330,000	17,000	318,000
<b>Total marketed.....</b>	<b>285,850</b>	<b>6,493,133</b>	<b>235,825</b>	<b>5,224,907</b>
Interior stocks in excess.....	*8,048	543,621	*10,453	403,811
<b>Came into sight during week.</b>	<b>277,802</b>	.....	<b>225,372</b>	.....
<b>Total in sight Jan. 4.....</b>	<b>.....</b>	<b>7,036,754</b>	<b>.....</b>	<b>5,630,718</b>
North's spinnerstak'gs to Jan.4..	49,140	1,346,894	67,889	967,927

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 277,802 bales, against 225,372 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,406,036 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph from the South to-night indicate that the weather has been quite wintry in most districts during the week, the thermometer in some localities dropping to a lower point than heretofore recorded. As a result the movement of the crop has been somewhat retarded.

Galveston, Texas.—The week's rainfall has been four hundredths of an inch, on one day. The thermometer has averaged 43, ranging from 21 to 65. December rainfall, seventy-two hundredths of an inch.

Palestine, Texas.—We have had one shower during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 8 to 48, averaging 28. December rainfall, one inch and eighty-five hundredths.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of three hundredths of an inch. Average thermometer 29, highest 48, lowest 10. Rainfall for the month of December, two inches and thirty-five hundredths.

Dallas, Texas.—Cotton picking has progressed very slowly the past week on account of the cold and disagreeable weather. It is about completed, however, except over the northeastern portion of the State, where a great deal of cotton is still standing. There has been only a trace of rain during the week. The thermometer has averaged 31, the highest being 54 and the lowest 8. Rainfall for month of December one inch and seventy-four hundredths.

San Antonio, Texas.—There has been no rainfall the week. The thermometer has averaged 36, ranging from 18 to 54. During the month of December the precipitation was four hundredths of an inch.

Luling, Texas.—We have had no rain during the week. The thermometer has ranged from 17 to 56, averaging 36. Rainfall for the month of December ten hundredths of an inch.

Columbia, Texas.—Dry weather all the week. Average thermometer 44, highest 69 and lowest 18. December rainfall eighty-seven hundredths of an inch.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 38, the highest being 56 and the lowest 20. December rainfall thirty-two hundredths of an inch.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 32, ranging from 16 to 48. Rainfall for the month of December fifty-seven hundredths of an inch.

Belton, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 30 to 52, averaging 41. December rainfall forty-eight hundredths of an inch.

Fort Worth, Texas.—Rain has fallen to an inappreciable extent during the week. Average thermometer 32, highest 54, lowest 10. The rainfall in the month of December was sixty-six hundredths of an inch.

Weatherford, Texas.—We have had a trace of rain during the week. The thermometer has averaged 32, the highest being 56 and the lowest 9. During the month of December the rainfall reached forty-two hundredths of an inch.

New Orleans, Louisiana.—It has rained lightly on three days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 41.

Shreveport, Louisiana.—It has rained on two days during the past week to the extent of fifty hundredths of an inch. The thermometer has ranged from 11 to 49, averaging 32.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. Average thermometer 45, highest 68 and lowest 8. During the month of December the rainfall reached one inch and forty-seven hundredths.

Leland, Mississippi.—We have had rain on three days during the week, the precipitation being one inch and thirty hundredths. The thermometer has averaged 31.1, the highest being 58 and the lowest 10. December rainfall three inches and fifty-one hundredths.

Little Rock, Arkansas.—There has been rain and snow on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 10 to 40, averaging 29.

Helena, Arkansas.—Most farmers have disposed of all their cotton. We have had light snow on three days of the week. Average thermometer 28.2, highest 36 and lowest 16. During December the rainfall reached four inches and sixty-three hundredths on eleven days.

Memphis, Tennessee.—The weather has been cold the past week, with light snow on two days. Marketing has been interfered with. The precipitation (melted snow) has reached nineteen hundredths of an inch. The thermometer has averaged 23.5, the highest being 41.2 and the lowest 5.4. December rainfall three inches and eighty-eight hundredths.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 24, ranging from 3 to 39. Month's rainfall two inches and eighty one hundredths.

Montgomery, Alabama.—We have had rain on four days the past week, preceded by heavy frost, the rainfall being one inch and twenty-five hundredths. Average thermometer 33, highest 40 and lowest 25. December rainfall four inches and seventy-three hundredths.

Selma, Alabama.—We have had rain on two days during the week, the precipitation being one inch and sixty-eight hundredths. The thermometer has averaged 30, the highest being 49 and the lowest 11.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and eight hundredths.

The thermometer has ranged from 16 to 61, averaging 37. Rainfall for December four inches and forty-two hundredths.

**Madison, Florida.**—The past week's weather has been the coldest ever known here. There has been rain on two days, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 37, ranging from 12 to 63.

**Columbus, Georgia.**—There has been rain on two days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 8 to 43, averaging 29.

**Charleston, South Carolina.**—We have had rain on three days during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 35, ranging from 14 to 50. Rainfall for the month of December forty-four hundredths of an inch.

**Savannah, Georgia.**—Rain has fallen on three days of the week, to the extent of sixty-four hundredths of an inch. Average thermometer 34, highest 54 and lowest 12. Rainfall for December sixty-five hundredths of an inch.

**Augusta, Georgia.**—We have had rain or snow on four days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 31, the highest being 45 and the lowest 9. Rainfall for the month of December two inches and fifteen hundredths.

**Stateburg, South Carolina.**—There has been snow on three days of the week, to the depth of eight inches, and light rain on one day, the rainfall, including melted snow, reaching one inch and ninety-three hundredths. The thermometer has ranged from 6 to 56, averaging 29.

**Wilson, North Carolina.**—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. Snow to the extent of four inches. Average thermometer 30, highest 46 and lowest 14.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 3, 1895, and January 4, 1894.

	Jan. 3, '95.	Jan. 4, '94.
New Orleans.....	Above low-water mark.	3'2
Memphis.....	Below zero of gauge.	2'2
Nashville.....	Below zero of gauge.	1'8
Shreveport.....	Below zero of gauge.	8'4
Vicksburg.....	Below zero of gauge.	7'3

\* Above low-water mark.

**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 January 3.

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.
94-5	9,000	9,000	1,000	34,000	35,000	25,000	149,000	
93-4	2,000	12,000	14,000	9,000	111,000	120,000	40,000	238,000
92-3	9,000	9,000	6,000	102,000	108,000	43,000	259,000	
91-2	5,000	5,000	5,000	52,000	57,000	26,000	165,000	

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1894-95...	.....	1,000	1,000	3,000	5,000	8,000
1893-94...	.....	2,000	2,000	2,000	5,000	7,000
<b>Madras—</b>						
1894-95...	1,000	.....	1,000	13,000	10,000	23,000
1893-94...	3,000	.....	3,000	19,000	8,000	27,000
<b>All others—</b>						
1894-95...	.....	2,000	2,000	12,000	21,000	33,000
1893-94...	.....	1,000	1,000	18,000	22,000	40,000
<b>Total all—</b>						
1894-95...	1,000	3,000	4,000	28,000	36,000	64,000
1893-95...	3,000	3,000	6,000	39,000	35,000	74,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	35,000	14,000	120,000	9,000	108,000
All other ports.	4,000	64,000	6,000	74,000	5,000	70,000
<b>Total.....</b>	<b>13,000</b>	<b>99,000</b>	<b>20,000</b>	<b>194,000</b>	<b>14,000</b>	<b>178,000</b>

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

Alexandria, Egypt, January 2.	1894-95.		1893-94		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
<b>Receipts (cantars*).....</b>						
This week.....	270,000		175,000		180,000	
Since Sept. 1.....	2,918,000		2,751,000		4,075,000	
<b>Exports (bales).....</b>						
To Liverpool.....	12,000	141,900	13,000	155,000	10,000	217,000
To Continent.....	10,000	151,000	8,000	110,000	11,000	130,000
<b>Total Europe.....</b>	<b>22,000</b>	<b>292,900</b>	<b>21,000</b>	<b>265,000</b>	<b>21,000</b>	<b>347,000</b>

This statement shows that the receipts for the week ending Jan. 2 were 270,000 cantars and the shipments to all Europe 22,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for sheetings, in consequence of bad Indian accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894-95.						1893-94.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Upld			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Nv. 30	5 1/2	06 1/8	4	3	06	2	3 3/8	6 3/4	07 3/8	5	8	07	7	47 1/8
Dec. 7	5 3/8	06 1/8	4	2	06	1 1/2	3 3/8	6 1 1/2	07 3/8	5	7 1/2	07	7	45 1/8
" 14	5 1/2	06	4	1 1/2	06	1 1/2	3 3/8	6 9/16	07 1/4	5	7	07	6	45 1/8
" 21	5 1/4	06	4	1	06	1 1/2	3 1/2	6 1/2	07 1/8	5	6 1/2	07	5 1/2	45 1/8
" 28	5 1/2	05 7/8	4	0 1/2	06	1	3 1/8	6 1/2	07 1/8	5	6	07	4 1/2	4 1/2
Jan. 4	5 1/2	05 13/16	4	0	06	0	3 1/2	6 9/16	07 1/8	5	6	07	4 1/2	4 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 4) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Jan. 4.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	1,322	56,158	1,732	44,940	16,906	13,367
Charleston.....	43	4,766	7	1,847	1,623	1,033
Florida, &c.....	411	4,195	308	2,550	1,260	952
<b>Total.....</b>	<b>1,776</b>	<b>65,119</b>	<b>2,047</b>	<b>49,337</b>	<b>19,794</b>	<b>15,352</b>

The exports for the week ending this evening reach a total of 189 bales, of which — bales were to Great Britain, 189 to France and — to Reval, and the amount forwarded to Northern mills has been 667 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Jan. 4.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	12,826	1,853	14,679	256	20,757
Charl'tn, &c.....	.....	.....	.....	1,704	53	1,757	.....	997
Florida, &c.....	.....	.....	.....	670	.....	670	411	3,348
New York.....	.....	189	189	2,238	1,978	4,216	.....	.....
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>.....</b>	<b>189</b>	<b>189</b>	<b>17,638</b>	<b>3,884</b>	<b>21,522</b>	<b>667</b>	<b>25,102</b>
<b>Total 1893-4</b>	<b>70</b>	<b>.....</b>	<b>70</b>	<b>17,995</b>	<b>2,832</b>	<b>21,827</b>	<b>2,356</b>	<b>13,949</b>

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 4 at Savannah, for Floridas, common, 3 1/2 c.; medium fine, 11 c.; choice, 14 1/2 c.

Charleston, Carolinas, medium fine, 17 c. to 18 c.; fine, 22 c. to 24 c.; extra fine, 28 c. to 35 c.

**OVERLAND MOVEMENT, &C., TO JANUARY 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

**JUTE BUTTS, BAGGING, &C.**—Transactions in jute bagging during the week under review have been trifling in amount and quotations have been reduced to 4 1/2 c. for 1 3/4 lbs., 4 1/2 c. for 2 lbs. and 4 3/4 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/4 lbs., 4 5/8 c. for 2 lbs. and 5 c. for 2 1/4 lbs., f. o. b. at New York. The market for jute butts has been very quiet the past week at 1 1/2 c. on the spot. The deliveries of jute butts and rejections at New York and Boston during December were 14,371 bales, against only 2,406 bales for the same month last year, but for the calendar year 1894 the deliveries reached only 245,029 bales, against 376,704 bales in 1893. Importers and speculators at New York and Boston on December 31 held no stock, against 7,000 bales at the corresponding date in 1893, but the amount afloat for the United States reaches 196,003 bales, against only 59,794 bales last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 265,598 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 steamers Bovic, 4,164.....	Hamilton, 5,867... Mohean, 2,221.....
To Hull, per steamer Francisco, 2,941.....	.....
To Manchester, per steamer Biela, 177.....	.....
To London, per steamer Massachusetts, 150.....	.....
To Newcastle, per steamer Chicago, 1,196.....	.....
To Leith, per steamer Principia, 1,464.....	.....
To Havre, per steamer La Bretagne, 600 upland and 189 Sea Island.....	.....
To Bremen, per steamer Ems, 500.....	.....
To Hamburg, per steamers Dania, 1,205... Hispania, 620..	.....
To Antwerp, per steamer Pennland, 1,897.....	.....

Total bales.

NEW ORLEANS—To Liverpool, per steamers Inventor, 4,000	Longships, 5,800	Louisianian, 7,742	Ramon de Larinaga, 7,500	Serra, 3,200	Traveller, 6,116	34,358
To Grimsby, per steamer Orbo, 4,384						4,384
To Havre, per steamers Donna Maria, 5,000	Glenocle, 8,430	Imaum, 10,942				24,372
To Bremen, per steamers European, 5,000	Huntington, 5,250	Knight of St. John, 8,374				18,624
To Hamburg, per steamer Helvetia, 1,637						1,637
To Trieste, per steamer Sandal, 4,034						4,034
GALVESTON—To Liverpool, per steamers Avalon, 5,059	Edenmore, 5,625	Gairloch, 5,625	Guy Colin, 5,549			34,347
..... Maria, 5,383	Rotherfield, 7,106					6,742
To Bremen, per steamer Cape Colonna, 6,742						5,431
MOBILE—To Liverpool, per steamer Jessie, 5,431						
SAVANNAH—To Liverpool, per steamer Burma, 4,931	upland and 3,182 Sea Island					8,113
To Havre, per steamer Ixia, 4,359	upland and 939 Sea Island					5,298
To Bremen, per steamer Forest Holme, 6,722						6,722
BRUNSWICK—To Liverpool, per steamer Bengore Head, 5,668	upland and 275 Sea Island					5,943
CHARLESTON—To Liverpool, per steamer Breckfield, 8,879	upland and 60 Sea Island					9,039
To Bremen, per steamers Aldworth, 10,874	Cilurnum, 5,825					16,699
To Barcelona, per bark Jaime Mir, 1,350						1,350
PORT ROYAL—To Liverpool, per steamer British Princess, 6,820						6,820
WILMINGTON—To Bremen, per steamer Abendana, 8,800						8,800
To Ghent, per steamer Renown, 4,662						4,662
NORFOLK—To Liverpool, per steamer Norwood, 3,416						3,416
To Bremen, per steamer Calvin, 7,800						7,800
WEST POINT—To Liverpool, per steamer Moncess, 6,844						6,844
To Bremen, per steamer Inverness, 6,875						6,875
BOSTON—To Liverpool, per steamers Michigan, 717	Ottoman, 464					1,181
BALTIMORE—To Liverpool, per steamer Templemore, 4,848						4,848
To London, per steamer Montana, 1,001						1,001
To Rotterdam, per steamer Delano, 899						899
To Antwerp, per steamer Norse King, 300						300
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 974	Southwark, 894					1,868
<b>Total</b>						<b>265,598</b>

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

GALVESTON—To Liverpool—Dec. 28—Steamers Hampton, 4,793; Lochmore, 6,025	Dec. 29—Steamers Cromwell, 8,085; Maritime, 7,278; Matadi, 6,500
To Bremen—Dec. 28—Steamer Cyril, 5,892	Dec. 29—Steamer Tresco, 6,577
..... Jan. 3—Steamer Embiricos, 6,200	To Hamburg—Dec. 29—Steamer Marmion, 450
NEW ORLEANS—To Liverpool—Dec. 30—Steamer Architect, 4,100	Dec. 31—Steamers Alava, 3,500; Orion, 7,777
..... Jan. 2—Steamer Costa Rican, 6,043	..... Jan. 3—Steamer Pedro, 6,500
..... Jan. 4—Steamer Ernesto, 3,800	To Manchester—Dec. 29—Steamer Hazeldene, 5,288
To Havre—Dec. 29—Steamer Memphis, 7,770	..... Jan. 2—Steamers Knight Commander, 11,567; Samoa, 18,080
..... Jan. 4—Steamer Ganges, 5,710	To Barcelona—Dec. 29—Steamer Catalina, 3,208
To Genoa—Dec. 29—Steamer Catalina, 4,827	SAVANNAH—To Bremen—Jan. 4—Steamer Ross-shire, 5,403
To Genoa—Jan. 1—Steamer Maude, 3,300	BRUNSWICK—To Bremen—Jan. 4—Steamer Cordova, 2,251
CHARLESTON—To Barcelona—Dec. 28—Bark Antonio Jane, 2,341; brig Marie Louise, 530	PORT ROYAL—To Liverpool—Jan. 1—Steamer Werneth Hall, 8,925
NORFOLK—To Liverpool—Dec. 29—Steamers Istrian, 4,671; Queen Adelaide, 4,650	To Manchester—Jan. 1—Steamer Loughrigg Holme, 1,064
BOSTON—To Liverpool—Dec. 26—Steamer Columbian, 4,271	Dec. 28—Steamer Catalonia, 2,350
..... Dec. 31—Steamer Kansas, 1,465	..... Jan. 1—Steamer Philadelphian, 3,109
To Yarmouth—Dec. 28—Steamer Boston, 18	BALTIMORE—To Liverpool—Dec. 27—Steamer Ulstermore, 4,801
To Leith—Dec. 28—Steamer Menantic, 1,000	To Havre—Dec. 28—Steamer Concordia, 800
To Bremen—Dec. 29—Steamer Weimar, 3,973	To Hamburg—Dec. 29—Steamer Bolivia, 1,437
PHILADELPHIA—To Liverpool—Dec. 26—Steamer Southwark (additional), 3,055	To Glasgow—Dec. 22—Steamer Siberian, 1,167
To Antwerp—Dec. 24—Steamer Switzerland, 450	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1/8 @ 9/64	1/8 @ 9/64		1/8	1/8	1/8
Manchester.....d	9/64	9/64				
Havre, steam...c	31 1/2†	31 1/2†		30-31 1/2	30-31 1/2	30-31 1/2†
Do later.....d						
Bremen, mid. Jan.d	35†	35†		35†	35†	35†
Do later.....d						
Hamburg, steam.d	9/64 @ 32	9/64 @ 32		9/64 @ 32	9/64 @ 32	9/64 @ 32
Do later.....d						
Ams'dam, steam.c	30†	30†		30†	30†	30†
Reval, Dec'ber...d	7/32	7/32		13/64	13/64	13/64
Do January...d	13/64	13/64				
B'lona, direct...d						
Genoa, steam...d				11/64	11/64	11/64
Do Feb'ary...d	11/64	11/64				
Trieste, v. Genoa.d	13/64	13/64		13/64	13/64	13/64
Antwerp, steam.d	7/64	7/64		7/64	7/64	7/64

† 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. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Sales of the week.....bales.	53,000	56,000	33,000	41,000
Of which exporters took...	1,700	3,300	3,300	700
Of which speculators took...	2,300	1,200	100	1,400
Sales American.....	44,000	53,000	30,000	37,000
Actual export.....	10,000	16,000	11,000	6,000
Forwarded.....	62,000	63,000	44,000	58,000
Total stock—Estimated.....	993,000	1,073,000	1,170,000	1,223,000
Of which American—Estim'd	851,000	932,000	1,027,000	1,079,000
Total import of the week.....	170,000	160,000	152,000	115,000
Of which American.....	154,000	150,000	143,000	104,000
Amount afloat.....	320,000	385,000	380,000	425,000
Of which American.....	310,000	375,000	370,000	415,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.			Steady.	Good demand.	In buyers' favor.
Mid. Upl'ds.	31 1/8			31 1/8	31 3/2	31 3/2
Sales	7,000			12,000	12,000	10,000
Spec. & exp.	500			500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-84 decline.			Quiet at 2-64 advance.	Easy at 2-64 @ 3-64 decline.	Quiet at 1-84 advance.
Market, 4 P. M.	Quiet and steady.			Quiet and steady.	Easy.	Steady.

The opening, highest, lowest and closing 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 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.

	Sat., Dec. 29.				Mon., Dec. 31.				Tues., Jan. 1.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	2 62	2 62	2 62	2 62								
Dec-Jan...	2 62	2 62	2 62	2 62								
Jan-Feb...	2 62	2 62	2 62	2 62								
Feb-Mch...	2 63	3 00	2 63	3 00								
Mch-April..	3 01	3 01	3 01	3 01								
April-May..	3 02	3 02	3 02	3 02								
May-June..	3 03	3 04	3 03	3 04								
June-July..	3 05	3 05	3 05	3 05								
July-Aug...	3 06	3 07	3 06	3 07								
Aug-Sept...	3 08	3 08	3 08	3 08								
Sept-Oct...	3 09	3 10	3 09	3 10								
Oct-Nov...	3 11	3 11	3 11	3 11								

	Wed., Jan. 2.				Thurs., Jan. 3.				Fri., Jan. 4.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January....	2 63	2 63	2 63	2 63	2 60	2 61	2 59	2 60	2 59	2 61	2 59	2 61
Jan-Feb...	2 63	2 63	2 63	2 63	2 60	2 61	2 59	2 60	2 59	2 61	2 59	2 61
Feb-Mch...	3 00	3 01	3 00	3 01	2 62	2 62	2 61	2 61	2 61	2 62	2 61	2 63
Mch-April..	3 02	3 02	3 02	3 02	2 63	3 00	2 62	2 63	2 62	2 63	2 62	2 63
April-May..	3 03	3 04	3 03	3 04	3 01	3 01	3 00	3 00	2 63	3 00	2 63	3 00
May-June..	3 04	3 05	3 04	3 05	3 02	3 02	3 01	3 01	3 01	3 02	3 01	3 02
June-July..	3 06	3 07	3 06	3 07	3 03	3 04	3 02	3 03	3 02	3 03	3 02	3 03
July-Aug...	3 07	3 08	3 07	3 08	3 05	3 05	3 04	3 04	3 04	3 05	3 04	3 05
Aug-Sept...	3 09	3 09	3 09	3 09	3 06	3 07	3 05	3 06	3 05	3 06	3 05	3 06
Sept-Oct...	3 10	3 11	3 10	3 11	3 08	3 08	3 06	3 07	3 06	3 07	3 06	3 07
Oct-Nov...	3 12	3 12	3 12	3 12	3 09	3 09	3 08	3 08	3 08	3 08	3 08	3 08
Nov-Dec...	3 13	3 14	3 13	3 14	3 10	3 11	3 09	3 09	3 09	3 10	3 09	3 11

BREADSTUFFS.

FRIDAY, January 4, 1895.

Buyers have given rather more attention to the market for wheat flour, but the amount of business transacted, however, has been small, as holders, owing to light supplies, have been too high in their views to warrant any extensive investments on the part of purchasers. Rye flour has been dull and without change. Buckwheat flour has sold moderately well and prices have ruled firm in consequence of the more favorable weather. For the choice grades of cornmeal there has been a fairly good demand but at slightly easier prices. To-day the market was quiet and unchanged.

The trading in the market for wheat futures has been quiet, but prices have made fractional advances on some buying by shorts to cover contracts, stimulated by a decrease in the supply in sight, steadier foreign advices and the smallness of the crop movement. There has been a fair amount of business transacted in the spot market for shipment to Portugal, which it is reported is likely to admit foreign wheat free of duty. The sales yesterday included No. 2 red winter at May price to 1/4c. over May, f. o. b. afloat. To-day the market was quiet and a shade lower under disappointing foreign advices. The spot market was fairly active for export and steady. The sales included No. 2 red winter at 1/8 @ 1/4c. over May f. o. b. afloat and No. 1 hard Manitoba at 8 1/2c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	59 3/4	60 3/8		60 1/4	60 3/4	60 1/2
February delivery.....c.	60 3/4	61 1/4		60 7/8	61 3/8	61
March delivery.....c.	61 1/2	62		61 5/8	62	61 5/8
May delivery.....c.	62 1/2	62 5/8		62 1/4	62 5/8	62 1/4
June delivery.....c.	62 3/8	62 3/4		62 3/4	62 7/8	62 1/2
July delivery.....c.	62 3/8	63 3/8		62 3/4	63 3/8	62 3/4

The market for Indian corn futures has been quiet and prices have been irregular; the near-by deliveries have advanced a trifle in sympathy with a stronger spot market and small receipts, but the distant months have been more freely offered and values have weakened slightly. In the spot market business has been quiet, but with the supplies limited and the receipts small prices have advanced. The sales yesterday included steamer mixed at 50c. in elevator, No. 3 mixed

at 49½c. in elevator and old No. 3 mixed at 51c. in elevator. To-day the market further advanced for the early months, but the distant deliveries were weaker. The spot market was quiet and a trifle easier. The sales included steamer mixed at 49½c. in elevator, 50½c. delivered and 51¾c. f. o. b. afloat; also old yellow at 54¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	51¾	51¾	51¾	51¾	51¾	51¾
February delivery.....c.	51¼	51¼	51¼	51¼	51¼	51¼
May delivery.....c.	52¼	52¼	52¼	52¼	52¼	52¼

A limited amount of interest has been shown in the market for oats for future delivery and prices have made slight gains on moderate buying, stimulated by a fairly brisk consumptive demand and the smallness of the crop movement. The spot market has been fairly active at higher prices. The sales yesterday included No. 2 mixed at 34¾c. in elevator and No. 2 white at 38¾c. in elevator. To-day the market declined under realizing sales by "longs" and in response to weaker advices from the West. The spot market was quiet and easier. The sales included No. 2 mixed at 34½@34¾c. in elevator and No. 2 white at 38½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	34¼	34½	34½	34½	34¼	34¼
February delivery.....c.	35¼	35¼	35¼	35¼	35	35
May delivery.....c.	35½	35¼	35¼	35½	35½	35

Rye and barley have been dull but steady. Following are the closing prices.

FLOUR.

Fine.....\$ bbl.	\$1 85	\$2 10	Patent, winter.....	\$2 35	\$3 25
Superfine.....	2 00	2 20	City mills extras.....	3 25	.....
Extra, No. 2.....	2 15	2 30	Rye flour, superfine..	2 50	2 85
Extra, No. 1.....	2 30	2 40	Buckwheat flour.....	1 80	2 90
Clears.....	2 40	2 60	Corn meal—		
Straights.....	2 60	2 35	Western, &c.....	2 75	2 90
Patent, spring.....	3 30	3 75	Brandywine.....	2 95	

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

GRAIN.

Wheat—	c.	6.	Corn, per bush—	c.	6.
Spring, per bush..	56	72	West'n mixed.....	43	56
Red winter No. 2..	61	62½	No. 2 mixed.....	52	54
Red winter.....	55	63	Western yellow....	50	55
White.....	65	67	Western White....	50	55
Oats—Mixed, per bu.	34	36	Rye—		
White.....	38	42	Western, per bush..	51	56
No. 2 mixed.....	34½	35½	State and Jersey..	.....	.....
No. 2 white.....	38½	39½	Barley—No. 2 West'n	66	67
			State 2-rowed.....	.....	.....
			State 6-rowed.....	.....	.....

For other tables usually given here see page 33.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 4, 1895.

Holiday influences have again interfered with business during the past week and neither the spot demand nor orders by mail have been productive of other than very moderate results in cotton or woolen goods. No new features have come to light and pending re-sumption of buying on a more liberal scale the market for staple cottons is in more or less unsettled condition in a number of directions, whilst in woolen goods there is a disposition to hold aloof on part of both buyers and sellers until it is seen if any developments other than already discounted follow the new duties becoming affective. Results for the past year are generally reported as showing a fair increase in the volume of business done compared with the previous year but at prices which leave the value little if any in excess. With but few exceptions the closing prices of the year, and it follows those now ruling, are the lowest on record for the various lines of merchandise handled in the cotton and woolen goods departments. Despite this the tone is generally more cheerful than it was a year ago. There is a prevailing impression that the long period of falling prices has reached its limit, and that although there may be further incidental declines, the general level will be maintained or to some extent improved upon. Reports from various parts of the country speak encouragingly of the prospects for spring trade, and if there are good grounds for these, there must yet be a very considerable spring demand to come forward, whilst agents report stocks generally in by no means oppressive bulk, even in the departments most liberally supplied.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 2,778 packages, valued at \$127,000, their destination being to the points specified in the table below:

NEW YORK TO DEC. 31.	1894.		1893	
	Week.	Year.	Week.	Year.
Great Britain.....	62	5,542	63	5,065
Other European.....	12	3,214	51	2,079
China.....	.....	74,258	2,422	41,281
India.....	745	7,996	21	5,62
Arabia.....	172	22,309	.....	11,886
Africa.....	503	8,696	3	6,402
West Indies.....	184	18,333	372	20,892
Mexico.....	88	2,361	45	2,436
Central America.....	410	10,224	258	5,158
South America.....	525	59,730	623	51,935
Other Countries.....	77	3,744	77	2,988
Total.....	2,778	216,407	3,935	155,684
China, via Vancouver*.....	.....	20,318	.....	33,566
Total.....	2,778	236,725	3,935	189,250

\* From New England mill points direct.

The value of the New York exports for the year has been \$11,337,441 in 1894 against \$9,238,062 in 1893.

There has been but a scattered business in staple cottons during the week. The demand for brown sheetings has been indifferent in all weights and prices are irregular. Brown drills dull with moderate inquiries on export account. Brown ducks and osnaburgs slow. In bleached goods a limited demand has been experienced; medium and fine grades unchanged in price; low grades weak. Wide sheetings quiet on lately reduced scale of values. Kid-finished cambrics dull and unchanged and other linings quiet. Cotton flannels and blankets inactive. Denims in irregular demand at irregular prices, and only limited sales reported in ticks, checks, stripes, chevies, plaids, and other colored cottons. The demand for printed fabrics of all kinds has been on a limited scale at first hands, but an improving business reported with jobbers towards the close of the week, like conditions being noted in gingham and other woven-patterned fabrics. Print cloths have been dull all week, with an easy tendency, and at the close there are ready sellers at 2 11-16c.

Stock of Print Cloths—

	1894. Dec. 23.	1893. Dec. 30.	1892. Dec. 31
At Providence, 64 squares.....	40,000	142,000	None
At Fall River, 64 squares.....	66,000	113,000	7,000
At Fall River, odd sizes.....	74,000	29,000	
Total stock (pieces).....	180,000	284,000	7,000

WOOLEN GOODS.—There has been very little progress made during the past week with new heavy-weights for men's wear for the fall of 1895. The new duties on imports of manufactures of wool became operative on the 1st instant and agents not already on the market show no disposition to open their lines for another week or two, by which time it may be seen if the new conditions are likely to exercise any unexpected influence over the situation. Some good results up to date are reported in low-priced goods in both suitings and overcoatings by agents already in the market, although instances are noted where a poor reception has been accorded. The reorder business on spring weights has been indifferent again, but an improved demand is looked for with the coming week. There is very little doing in cloakings of any kind, and sales of satinet, cotton-warp cassimeres and corset jeans are slow. Business in dress goods has ruled quiet but for leading makes of staples and low and medium grade fancies prices are firm.

FOREIGN DRY GOODS.—Chief interest in this division has been centered in the woolen goods departments, in which there has been much activity since Tuesday, large clearances being effected of goods in bond. So far as can be learned only a small proportion of these will come upon the primary market, the great bulk being delivered directly upon orders in hand. In other directions business has been slow and without new feature.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 3, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1895 and 1894.	Week ending Jan. 4, 1894		Since Jan. 1, 1894		Week ending Jan. 3, 1895		Since Jan. 1, 1895	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	550	113,578	530	113,578	735	26,236	735	26,236
Cotton.....	1,216	281,022	1,216	281,022	2,648	662,767	2,648	662,767
Silk.....	877	358,348	877	358,348	1,548	622,674	1,548	622,674
Flax.....	971	181,736	971	181,736	2,146	397,281	2,146	397,281
Miscellaneous.....	20,572	198,206	20,572	198,206	4,575	342,543	4,575	342,543
Total.....	24,186	1,132,890	24,186	1,132,890	11,632	2,051,501	11,632	2,051,501
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	151	46,980	151	46,980	37	7,431	37	7,431
Cotton.....	339	102,511	339	102,511	450	131,962	450	131,962
Silk.....	116	74,899	116	74,899	195	108,314	195	108,314
Flax.....	422	70,930	422	70,930	58	13,129	58	13,129
Miscellaneous.....	211	21,102	211	21,102	590	19,862	590	19,862
Total withdrawn.....	1,239	316,422	1,239	316,422	1,556	320,698	1,556	320,698
Ent'd for consumption	24,186	1,132,890	24,186	1,132,890	11,632	2,051,501	11,632	2,051,501
Total marketed.....	25,425	1,449,312	25,425	1,449,312	13,208	2,372,199	13,208	2,372,199
Imports entered during same period.								
Manufactures of—								
Wool.....	301	97,067	301	97,067	1,336	432,429	1,336	432,429
Cotton.....	577	145,316	577	145,316	635	152,115	635	152,115
Silk.....	213	102,723	213	102,723	241	103,959	241	103,959
Flax.....	696	91,651	696	91,651	235	58,997	235	58,997
Miscellaneous.....	448	38,983	448	38,983	339	32,763	339	32,763
Total.....	2,235	475,740	2,235	475,740	2,786	780,268	2,786	780,268
Ent'd for consumption	24,186	1,132,890	24,186	1,132,890	11,632	2,051,501	11,632	2,051,501
Total imports.....	26,421	1,608,630	26,421	1,608,630	14,438	2,831,677	14,438	2,831,677

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**Portland, Me.**—The Finance Committee of the city of Portland has voted to recommend the sale of 2,500 shares out of the 23,560 of the Portland & Ogdensburg Railway stock to meet maturing indebtedness. The City Council will doubtless vote to sell the amount of stock recommended, and if it brings \$50 per share, the amount realized will be \$125,000. After the sale of this block of stock the city will still hold the controlling interest in the Portland & Ogdensburg corporation.

**Tacoma, Wash.**—A suit has been filed in the Superior Court of Price County, Wash., against the City of Tacoma to prevent the collection of taxes for the payment of interest on the water and light bonds. The amount of the loan in question is \$2,080,000.

**West Virginia.**—The Farmers' Loan & Trust Company of New York has announced that it is ready to issue its receipts for Virginia deferred certificates, issued under the acts of 1879, 1882 and 1892. This action is taken in order to include all issues of Virginia deferred certificates under the settlement now being negotiated by the commission, of which J. B. Moon is chairman. This company has already \$10,000,000 of deferred certificates issued under the act of 1871, for which it has issued its receipts.

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

**Albany, N. Y.**—(CHRONICLE, vol. 58, page 744, and vol. 59, pages 525, 616, 662 and 750.)—Improvement bonds of Albany to the amount of \$10,000 have been voted.

**Allegheny, Pa.**—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, pages 37, 750, 889, 935 and 1155.)—City Comptroller James Brown has sold \$21,000 of high-school bonds for the Sinking Fund Commission of Allegheny at par. The Comptroller writes that the city does not issue school bonds, but they are issued by the Board of School Controllers and local boards in the city. Those bonds will mature on October 1st, 1897, being a school bond and subject to a State tax of 4 mills. The school bonds have not the high character and standing of city bonds.

**Altoona, Pa.**—(CHRONICLE, vol. 59, pages 200 and 244.)—An election will be held at Altoona to vote on issuing \$150,000 of bonds for sewers.

**Ashland, Wis.**—(CHRONICLE, vol. 59, page 41.)—A petition will be submitted to the Wisconsin Legislature asking for authority to issue bonds for the erection of a city hall building at Ashland, estimated to cost about \$75,000.

**Auglaize County, Ohio.**—(CHRONICLE, vol. 59, pages 37, 42 and 1115)—Thirty-two bids were received on December 27,

1894, for the purchase of \$50,000 of court house bonds, the loan to bear interest at the rate of 6 per cent and to become due at the rate of \$3,000 semi-annually from July 1, 1896, to July 1, 1898, then at the rate of \$5,000 semi-annually from January 1, 1899, to January 1, 1902. The securities were awarded to Messrs. Farson, Leach & Co. for a total premium of \$3,568.50.

**Baltimore, Md.**—(CHRONICLE, vol. 58, pages 691 and 786, and vol. 59, pages 299, 343 and 383.)—Proposals will be received until January 15, 1895, by Mayor Ferdinand C. Latrobe, for \$500,000 of 3½ per cent bonds, due January 1, 1940. Interest will be payable semi-annually January and July first. These securities are a part of the \$6,000,000 loan which was authorized in 1892 for public improvements and of which \$2,732,400 has already been issued and sold.

**Bayonne, N. J.**—(CHRONICLE, vol. 58, page 1048.)—It is reported that this city has sold \$33,000 of 5 per cent 30-year refunding bonds at 103.51 and 5 per cent street improvement bonds to the amount of \$30,000 at 102.08.

**Belmont, Mass.**—(CHRONICLE, vol. 59, page 1155.)—Proposals will be received until January 7, 1895, by Town Treasurer W. S. Chenery for the purchase of \$18,000 of 4 per cent sewer bonds. The securities will mature November 1, 1924.

**Boston, Mass.**—(CHRONICLE, vol. 58, page 914, and vol. 59, pages 59, 383, 709, 750 and 1155.)—On January 2, 1895, Alfred T. Turner, City Treasurer, awarded \$1,000,000 of 4 per cent public park loans to Messrs. N. W. Harris & Co., Farson, Leach & Co. and J. & W. Seligman & Co., on their joint bid of 113.513 for the entire issue. The securities are dated January 2, 1895, interest will be payable semi-annually on January 2 and July 2 at the office of the City Treasurer, and the principal will mature January 2, 1925. The securities will be issued in the form of registered certificates, and holders, if so desired, can receive their semi-annual interest through the mail by check payable to their order.

The following is a list of the bids which were received for the securities:

H. H. Wellington & Son .....	\$100,000 at 106.83
D. A. Moran & Co .....	100,000 at 109.25
E. Rollins Morse & Bro .....	1,000,000 at 113.27
N. W. Harris & Co. } .....	1,000,000 at 113.513
Farson, Leach & Co. } .....	
J. & W. Seligman & Co. } .....	
Blake Bros. & Co. } .....	1,000,000 at 112.931
R. L. Day & Co. } .....	
Harvey Fisk & Sons } .....	

**Brockton, Mass.**—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244, 299, 343, 384, 485 and 935)—It is reported that the City of Brockton will issue \$30,000 of sewer bonds and \$5,000 of City Hall bonds.

**Caldwell County, Ky.**—A call has been made for 6 per cent Caldwell County bonds dated March 1, 1882, as follows: Numbers 47, 37, 53, 36, 171, 55, 168, 98, 21, 182, 6, 166, 24, 193, 9, 15, 99, 116, 169, 60, 89 and 3, for \$1,000 each, and numbers 41, 56, 43, 7, 39, 47, 52 and 33, for \$500 each. They will be redeemed March 1, 1895, at the Treasurer's office, Princeton, on which date interest will cease.

**Chicago, Ill.**—A call has been made by the Park Commissioners of West Chicago for the payment of bonds issued in 1879 as follows: Nos. 76, 151, 189, 196, 18, 67, 180, 145, 109, 35, 8, 72, 15, 30, 59, 297, 208, 332, 280, 282, 313, 305, 348, 359, 330, 250, 262, 275, 233, 292, 252, 395, 398, 441, 462, 438, 386, 480, 394, 467, 442, 424, 475, 383, 392, 385, 447, 470, 471, 410 and 472. The securities will be redeemed July 1, 1895.

**Chicago Sanitary District, Ill.**—(CHRONICLE, vol. 58, pages 1045 and 1081, and vol. 59, pages 83, 201, 244 and 299.)—Proposals will be received until 12 o'clock on January 9, 1895, by the Clerk of the Sanitary District of Chicago, at his office in the Rialto Building, for \$4,000,000 of bonds of the denomination of \$1,000 each. Four propositions are submitted: Bids may be made on the issue as 4½ per cent bonds, principal and interest payable in gold coin, or as 4½ per cent bonds, principal and interest payable in lawful currency. Or bids may be made on 5 per cent bonds, principal and interest payable in gold coin, or on 5 per cent bonds, principal and interest payable in lawful currency. The loan will mature at the rate of \$200,000 yearly from January 1, 1896, to January 1, 1915, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots at \$25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of the short-time and long-time bonds.

The present net bonded indebtedness of the District (including payment January 1, 1893, on account of principal, is \$7,650,000, \$350,000 of the original issues having been paid.

The present tax levy of the District yields about \$1,200,000 yearly on an assessed valuation of over \$240,000,000.

The new bond issue is advertised elsewhere in this Department.

**Clara City, Minn.**—J. W. Tucker, Recorder, will receive proposals until January 14 for the purchase of \$15,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent.

**Colton, Cal.**—(CHRONICLE, vol. 59, page 38.)—It is reported that this municipality has recently sold \$64,000 of water-works bonds at par.

**Corvallis, Ore.**—Proposals will be received until February 1, 1895, by J. M. Porter, City Recorder, for the purchase of \$50,000 of 6 per cent water-works bonds.

**Danville, Va.**—Notice has been given that 8 per cent bonds of this city, which matured on January 1, 1895, will be redeemed at the office of the Mercantile Trust & Deposit Company of Baltimore, Md. If so desired the holders may exchange the matured bonds for new 5 per cent thirty-year refunding bonds of the city of Danville at 103 and accrued interest. The new refunders are dated January 1, 1895, and mature January 1, 1925.

**Duluth, Minn.**—(CHRONICLE, vol. 59, pages 616 and 805.)—Proposals will be received until January 14, 1895, for the purchase of \$594,000 of water-works and electric-light bonds.

**Eaton Rapids, Mich.**—(CHRONICLE, vol. 59, pages 889 and 1024)—Six bids were received on December 27 for 5 per cent water-works and electric-lighting bonds to the amount of \$35,000, and the award was made to Dietz, Dennison & Prior for \$35,242 50. Other bids were as follows:

E. H. Rollins & Son	.....\$35,240
W. J. Hayes & Sons	.....35,230
N. W. Harris & Co	.....35,225
Mason, Lewis & Co	.....35,165
Seasongood & Mayer	.....35,136

The securities will be dated February 1, 1895, and \$1,000 of the amount will mature on February 1, 1898, then \$2,000 yearly from February 1, 1899, to February 1, 1915, both inclusive. Interest will be payable annually at any New York bank to be chosen by the purchaser.

The city of Eaton Rapids is reported to have at present a *bona fide* population of 2,200. The U. S. Census figures in 1880 were 1,785; in 1890 were 1,970; the State Census figures in 1884 were 2,129 and in 1894 were 2,157. The assessed valuation is \$950,000 and the real valuation about \$1,400,000. Eaton Rapids has no indebtedness of any kind, the bonds issued by the city some years ago having been fully paid off.

**Elmira, N. Y.**—(CHRONICLE, vol. 58, pages 744, 831 and 918.)—This city will petition the Legislature for authority to issue \$115,000 of bridge bonds. If authorized, the question will then be submitted to a vote of the people.

**Elysian, Minn.**—(CHRONICLE, vol. 59, page 709.)—Proposals will be received until January 19, 1895, by C. F. Johnson, President of the Village Council, for the purchase of \$3,500 of 6 per cent water-works bonds. The securities are dated January 1, 1895, interest will be payable semi-annually, and the principal will mature January 1, 1905, both principal and interest to be payable at Chicago or New York at the option of the purchaser.

**Grand Rapids, Mich.**—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 126, 617 and 710.)—It is reported that 5 per cent water-works and electric light bonds of Grand Rapids to the amount of \$35,000 have been sold to Dietz, Dennison & Prior at 100-0693.

**Greenfield, Mo.**—Bonds of Greenfield to the amount of \$3,000 will probably be issued.

**Hartford, Conn.**—(CHRONICLE, vol. 59, page 713.)—An issue of city park bonds to the amount of \$300,000 has been recommended by the Hartford Board of Trade.

**Home City, Ohio.**—Fire department bonds to the amount of \$5,000 have been voted.

**Ipswich, Mass.**—(CHRONICLE, vol. 58, pages 1002, 1046 and 1082 and vol 59, page 84.)—It is reported that this town has recently sold \$30,000 of 4 per cent 30 year water bonds at 107-055.

**Johnstown, N. Y.**—(CHRONICLE, vol. 59, page 633.)—Proposals will be received until January 24, 1895, by David H. Van Husen, Town Supervisor, for the purchase of \$12,000 of 4 per cent refunding bonds. The securities will be dated February 1, 1895, interest will be payable semi-annually, on February 1 and August 1, and the bonds will mature at the rate of \$1,000 yearly from February 1, 1895, to February 1, 1906, both principal and interest to be payable at the Johnstown Bank.

**NEW LOANS.**

**Proposals for \$4,000,000 Bonds. Sanitary District of Chicago.**

Sealed proposals, addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed:

"Proposals for purchasing bonds," will be received by the Clerk of said Sanitary District at Room H, 526 Rialto Building, Chicago, Ill., until 12 M. (standard time) on Wednesday, the 7th day of January, 1895.

The bonds for the purchase of which said bids will be received are the fourth (4th) and present issue of four million (\$4,000,000) dollars' worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest, payable semi-annually on the first days of January and July of each year, and the principal payable at the rate of two hundred thousand (\$200,000) dollars each year, for twenty years next succeeding January 1st, 1895—the first payment to be made January 1st, 1896. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Ill.

Proposals will be received for said bonds upon each of the four alternative propositions here following, to wit: That said bonds shall be issued either

Four and one-half (4½) per cent bonds, principal and interest payable in gold coin of the present standard of weight and fineness.

Four and one-half (4½) per cent bonds, principal and interest payable in lawful currency of the United States.

Five (5) per cent bonds, principal and interest payable in gold coin of the present standard of weight and fineness.

Five (5) per cent bonds, principal and interest payable in lawful currency of the United States.

Proposals may be submitted under each proposition or under one only.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid, but when the proposal of any bidder includes more than one of said alternative propositions but one deposit need be made. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded. The deposits made by the successful bidder or bidders will be retained until the delivery and payment for the bonds so bid upon.

The bonds will be sold in lots of twenty-five thousand dollars (\$25,000) and multiples of twenty-five thousand dollars (\$25,000), and each purchaser will be required to take a pro rata share of short-time and long-time bonds; no bids at less than par and accrued interest (the bonds being dated February 1st, 1895, and the first coupon on each bond being for five months' interest) will be considered; and the right is reserved to reject any and all bids.

The entire issue of said bonds will be made under one of said alternative propositions, according to what bids shall have been received by the Board of Trustees of said Sanitary District; to be most favorable to said District; upon the acceptance of the bid, or bids, the proper ordinance containing like provisions to those provided in the bond ordinances heretofore adopted by the Sanitary District will be passed by the Board of Trustees of said District directing the issue of said bonds as herein proposed.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said bonds in installments.

The present net bonded indebtedness of the said District, including payment January 1, 1895, on account of principal, is \$7,650,000, \$355,000 of the original issues having been paid.

**NEW LOANS.**

The present tax levy of the District yields about \$1,200,000 yearly on an assessed valuation of over \$240,000,000.

For further information apply to Clerk of the Sanitary District, or the Chairman of the Committee on Finance, Room H, 526 Rialto Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,  
By B. A. ECKHART,  
Chairman Committee on Finance.  
FRANK WENTZ,  
President Board of Trustees.

Attest:  
THOS. F. JUDGE,  
Clerk of the Sanitary District of Chicago.  
Chicago, Ill., Dec. 26, 1894.

**PROPOSAL FOR \$200,000**

**Water Bonds of Astoria, Ore.**

OFFICE OF THE WATER COMMISSION OF THE CITY OF ASTORIA, Oregon, Dec. 4th, 1894.

Sealed proposals, addressed to the Clerk of the Water Commission of the City of Astoria, Oregon, will be received at this office until January 10th, 1895, at two o'clock P. M., for two hundred thousand (\$200,000) dollars of the bonds of said city, in denominations of one thousand (\$1,000) dollars each, dated January 1st, 1895, payable thirty (30) years after date, bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest are to be paid in U. S. gold coin at New York City, N. Y. Said bonds are to be paid for and delivered to the purchaser on the following dates and in the following amounts:

April 1st, 1895	.....\$75,000 00
July 1st, 1895	.....75,000 00
October 1st, 1895	.....50,000 00

The bidder to pay the accrued interest from January 1st, 1895, to the date of delivery, in addition to the price bid.

These bonds are to be issued under authority of an act of the Legislative Assembly of the State of Oregon, passed Feb. 18th, 1891. The proceeds are to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1st, 1895.

The successful bidder will be required to deposit within forty-eight (48) hours after the award of the contract an approved certified check for five (5) per cent of the par value of the bonds, payable at Astoria, Oregon, to the order of the Clerk of the Water Commission of the City of Astoria, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal, advertisement and contract.

The Water Commission reserve the right to reject any or all bids. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Commission of the City of Astoria, Oregon.

H. G. VAN DUSEN,  
Clerk of the Water Commission.

**4% SCHOOL BONDS**

FOR SALE.

For Particulars Address,  
QUEENS COUNTY BANK,  
Long Island City, Y. N.

**NEW LOANS.**

**January Investments.**

WE OFFER SUBJECT TO PRIOR SALE

**MUNICIPAL BONDS.**

Boston, Mass., Registered Gold Water 5s	.....4s
Elmira, N. Y., Funding	.....4s
Monson, Mass., Water	.....4s
Rockport, Mass., Water	.....4s
Detroit, Mich., City	.....4s
Stamford, Conn., School	.....4s
Burlington, Vt., Water	.....4s
Columbus, Ohio, Sewer	.....4½s
Houston, Texas, City School Gold	.....6s
Florence, Ala., Sewer	.....6s
Sandusky, Ohio, Refunding	.....4½s
Ft. Wayne, Ind., Sewer	.....6s
South Bend, Ind., Street Imp.	.....6s
Ashtabula, Ohio, Street Imp.	.....6s
Farmington, Ill., Water	.....6s
Decatur, Ind., Refunding	.....5s

AND OTHERS.

DESCRIPTIVE CIRCULARS ON APPLICATION

**W. J. HAYES & SONS,**

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

BOSTON 30-YEAR	.....4s
CLEVELAND 30-YEAR	.....4s
DETROIT 10-YEAR	.....7s
CHICAGO 20-YEAR	.....4s
CINCINNATI 14-YEAR	.....6s
MILWAUKEE 10-YEAR	.....5s

Price and particulars on application.

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

BANKERS,  
15 WALL STREET, - NEW YORK.

**BONDS.**

- City of Pittsburg, Pa.
- City of Brooklyn, N. Y.
- City of Denver, Col.
- City of Pueblo, Col.
- City of Davenport, Iowa.
- City of Superior, Wis.
- City of Anderson, Ind.
- City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

**C. H. WHITE & CO.,**

72 BROADWAY, - NEW YORK.

The town's total debt on November 1, 1894, was \$105,500. Its assessed valuation for 1894 (about one-fourth actual value) of real estate was \$3,022,743; personal property, \$313,126; total, \$3,335,869; State, county and town tax (per \$1,000) \$16 00. The present population is estimated at about 13,000.

A call has been made for the payment of bonds issued in aid of the Fonda Johnstown & Gloversville Railroad, as follows: Thirteen bonds for \$500 each, dated September 1, 1868, and due November 1, 1894, numbered from 551 to 563, inclusive, forty-two bonds for \$500 each, dated February 1, 1869, and due November 1, 1894, numbered 571, 572, 585, 587 to 594, inclusive, 598 to 600 inclusive, 611 to 636 inclusive, and two bonds for \$1,000 each, dated February 1, 1893, and due February 1, 1895, numbered 3 and 4. They will be redeemed on presentation at the Fulton County National Bank, Gloversville, N. Y., the National Bank of the Republic, New York, or at the Johnstown Bank, respectively, on February 1, 1895, at which time interest will cease.

**Leominster, Mass.**—(CHRONICLE, vol. 58, pages 832, 877 and 915.)—It is reported that this town will soon offer for sale \$35,000 of bonds, \$25,000 of which amount bearing interest at the rate of 4 per cent will be issued for water-works.

**Longmeadow, Mass.**—(CHRONICLE, vol. 59, page 1155.)—Proposals will be received until January 10, 1895, by William B. Medicott, Town Treasurer, for the purchase of \$30,000 of 4 per cent water loan bonds. The securities will be dated January 1, 1895, interest will be payable semi-annually on January 1 and July 1, at the Agawam National Bank of Springfield, Mass., and the principal will mature Jan. 1, 1925.

The town's assessed valuation is about \$500,000 and the actual valuation about \$750,000. It has at present no indebtedness of any sort. The population is about 600.

**Milford, Conn.**—(CHRONICLE, vol. 59, pages 978 and 1116.)—The following bids were received on December 27, 1894, for the purchase of \$29,900 of 4 per cent Milford, Conn., bonds.

Wahann & Schlesinger .....	\$30,455 00
E. H. Rollins & Sons .....	30,452 85
Street, Wykes & Co. ....	30,423 25
N. W. Harris & Co. ....	30,348 50
James W. Longstreet & Co. ....	28,704 00

The award was made to Whann and Schlesinger.

The securities are dated January 1, 1895. Interest will be payable semi-annually on January 1 and July 1 at the office of the Town Treasurer and the principal will mature Jan. 1, 1915. The bonds are issued to redeem outstanding notes to the amount of \$17,000, bonds to the amount of \$9,600, and to provide \$3,300 for extra appropriation during 1895. They are in denominations of \$300, \$500 and \$1,000 each.

The total indebtedness of Milford, including this issue and all interest payable January 1, 1895, was \$63,893 88. The assessed valuation of real or personal property for 1893 was \$1,357,983. The assessment for 1894 has not yet been completed. Actual valuation of property is estimated at \$1,810,644. The population, according to the Census of 1890, was 3,811.

**Millers Falls, Mass.**—(CHRONICLE, vol. 59, page 1116.)—M. B. Collins, Treasurer of the town of Montague, writes the CHRONICLE that the people of Millers Falls propose to form a fire district similar to that of Turners Falls in the same town and have petitioned the Legislature for a charter. If the charter is obtained the district will issue bonds for about \$20,000.

**Minneapolis, Minn.**—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617, 710, 890 and 1069.)—It is reported that the Mayor of Minneapolis has signed a resolution providing for the issuance of \$200,000 of water-works bonds in order to begin work on the new reservoir.

**Mobile, Ala.**—(CHRONICLE, vol. 59, page 936.)—The city of Mobile failed to obtain authority from the State Legislature for the issuance of \$40,000 of thirty-year water-works bonds. The project of building works has therefore been abandoned.

**Monrovia, Cal.**—(CHRONICLE, vol. 59, page 38.)—It is reported that Monrovia has sold \$30,000 of bonds for \$30,500.

**Montevideo, Minn.**—(CHRONICLE, vol. 59, pages 487, 526 and 936.)—It is reported that this municipality has sold \$6,000 of bonds at 105<sup>8</sup>/<sub>33</sub>.

**New Orleans, La.**—(CHRONICLE, vol. 59, pages 201, 440 and 890.)—On the first of this month the city of New Orleans retired \$4,500,000 of 6 per cent bonds. This had been provided for by the sale of the same amount of 4 per cent bonds at par to the Louisiana National Bank, the city thus reducing the

**FINANCIAL.**

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CITY OF ZANESVILLE, OHIO.....	4½s
CITY OF SANDUSKY, OHIO.....	5s
CITY OF STEUBENVILLE, OHIO.....	4s
CITY OF TACOMA, WASHINGTON.....	5s
CITY OF SALT LAKE, UTAH.....	5s
COUNTY OF CLARK, INDIANA.....	5s
COUNTY OF WOOD, OHIO.....	5s
COUNTY OF AUGLAIZE, OHIO.....	6s
COUNTY OF PIERCE, WASH.....	6s
COUNTY OF SILVER BOW, MON.....	5s

Price and particulars on application.

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interest on this debt from 6 to 4 per cent, and saving \$90,000 a year. The bank offered to pay the retired 6 per cent bonds in cash or exchange them for the new 4 per cents. Of \$2,807,000 presented, holders of \$2,000,000 of bonds agreed to accept the bonds bearing the lower rate of interest, and the holders of only \$807,000 wanted cash.

**Newton, Mass.**—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487, 751, 891 and 936.)—On December 21, 1894, the City of Newton sold \$100,000 of 4 per cent sewer bonds to N. W. Harris & Co., at 109-075 and accrued interest. The securities are dated October 1, 1894; interest is payable semi-annually on April 1 and October 1 at the office of the City Treasurer, or at the National Revere Bank, Boston, and the principal will mature October 1, 1924. Thirteen bids in all were received for the loan.

**Paris, Tenn.**—(CHRONICLE, vol. 58, pages 1005 and 1047, vol. 59, page 344.)—It is reported that this city will issue \$32,000 of water-works and electric-light bonds.

**Pelham Manor, N. Y.**—The village of Pelham Manor has sold \$15,000 of 4½ per cent bonds to Isaac W. Sherrill at 101-75. Six bids were received for the securities.

**Sacramento County, Cal.**—Redemption bonds of this county to the amount of \$95,000 have been authorized.

**Springfield, Ohio.**—(CHRONICLE, vol. 58, pages 693, 916 and 1025.)—On December 26, 1894, \$5,000 of 5 per cent street and sanitary improvement bonds were sold to Messrs. N. W. Harris & Co. on their bid of par, accrued interest and a premium of \$128. Other bids for the loan were as follows:

	Premium.
Jas. W. Longstreet & Co., of Boston.....	\$125
W. J. Hayes & Sons, of Cleveland.....	112
Deitz, Dennison & Prior, of Cleveland.....	111
Farmers' & Mechanics' Savings Bank, of Minneapolis.....	76
Z. T. Lewis, of Dayton, O.....	62 50
S. A. Kean, of Chicago.....	25

The securities are dated December 1, 1894. Interest will be payable semi-annually on March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank of New York City, and the principal will mature at the rate of \$1,000 yearly from September 1, 1895, to September 1, 1899.

**Taunton, Mass.**—(CHRONICLE, vol. 58, pages 878 and 916, and vol. 59, pages 300, 345 and 847)—On January 2, 1895, the city of Taunton sold \$55,000 of 4 per cent water bonds, to Blodget, Merritt & Co. at 108-396 and accrued interest. The securities are dated January 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1922, both principal and interest to be payable at the Atlas National Bank, Boston. Payment of principal is secured by sinking fund.

**Tiffin, Ohio.**—(CHRONICLE, vol. 59, pages 937 and 1070.)—On December 28, 1894, the city of Tiffin sold \$50,000 of 6 per cent bonds to Seasongood & Mayer, of Cincinnati, at 104-25 and accrued interest. The securities become due at the rate of \$5,000 yearly from September 1, 1896, to September 1, 1905.

**Winton Place, Ohio.**—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85, 128, 345, 527 and 1070.)—Eight bids were received on Dec. 29, 1894, for the purchase of \$1,618 33 of 6 per cent stone sidewalk bonds, and they were awarded to Messrs. Seasongood & Mayer of Cincinnati for \$1,706 33 and accrued interest. The securities are dated Dec. 29, 1894, interest will be payable semi-annually, \$160 33 of the amount to become due in one year and the balance at the rate of \$162 yearly in from two to ten years, both principal and interest to be payable at the office of the Village Treasurer.

**STATE AND CITY DEBT CHANGES.**

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

**Oak Cliff, Texas.**—Below is a statement of the financial condition of this city in December, 1894. No report from Oak Cliff appeared in our SUPPLEMENT.

Oak Cliff is in Dallas County.

Total debt Dec., 1894.....	\$45,500	Population in 1890 was.....	2,470
Tax valuation.....	1,633,000	Population 1894 (est.).....	5,500
Real valuation.....	3,500,000		

**CHICAGO.**

**Title Guarantee & Trust Company OF CHICAGO,**

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 239,000  
Deposited with State Auditor... 200,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

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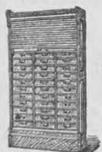
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**FINANCIAL.**

1850. 1895

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IN THE CITY OF NEW YORK.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of the policies.

Good Agents desiring to represent the Company are invited to address the President at Home Office

**Notice to Bondholders.**

Notice is hereby given to the holder or holders of the following First Mortgage Land Grant and Income Bonds of the Texas & St. Louis Railway Company to present and file the same in the registry of the Circuit Court of the United States for the Northern District of Texas, at Waco, on or before the first day of July, A. D. 1895, then and there to receive the dividends declared due on said bonds by said Court in its final decree, rendered in equity cause number 55, entitled

"JOHN W. PHILLIPS and L. B. FISH, Trustees, vs. THE TEXAS & ST. LOUIS RAILWAY COMPANY IN TEXAS, ET AL."

Said bonds are numbered as follows:

512, 513, 514, 515, 516, 517, 599, 607, 608, 609, 610, 611, 645, 654, 655, 656, 657, 659, 736, 738, 739, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 819, 820, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840.

J. H. FINKS,

Clerk U. S. Circuit Court for the Northern District of Texas at Waco.

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36 WALL STREET.

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	OTTO YOUNG

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**Missouri Kansas & Texas Trust Co.,**  
KANSAS CITY, MO.

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36 Wall Street, New York.  
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Surplus..... 400,000

ARTHUR E. STILLWELL, Pre

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**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL Insurance Company.**

NEW YORK, January 22d, 1894.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1893.

Premiums on Marine Risks from  
1st January, 1893, to 31st  
December, 1893..... \$3,193,868 16  
Premiums on Policies not marked  
off 1st January, 1893..... 1,403,200 31  
Total Marine Premiums..... \$4,597,068 47

Premiums marked off from 1st  
January, 1893, to 31st Decem-  
ber, 1893..... \$3,490,552 70

Losses paid during the  
same period..... \$1,892,970 00

Returns of Premiums  
and Expenses..... \$711,138 89

The Company has the following Assets, viz.:

United States and City of New York Stock; City, Bank and other Stocks.....	\$7,993,455 00
Loans secured by Stocks and otherwise .....	1,652,000 00
Real Estate and Claims due the Company, estimated at.....	1,086,328 74
Premium Notes and Bills Re- ceivable .....	1,117,174 29
Cash in Bank.....	205,600 46
Amount.....	\$12,055,058 49

SIX PER CENT INTEREST on the outstanding certificates of profit will be paid to the holders thereof or their legal representatives on and after Tuesday, the sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1889 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1893, for which certificates will be issued on and after Tuesday, the first of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
James G. De Forest,	Anson W. Hard,
William DeForest,	Isaac Bell,
William F. Webb,	Gustav Amsinck,
Horace Gray,	Joseph Agostini,
Henry E. Hawley,	Vernon H. Brown,
William E. Dodge,	Christian de Thomsen,
George Bliss,	Leander N. Lovell,
John L. Riker,	Everett Frazer,
C. A. Hand,	William B. Boulton,
John D. Hewlett,	George W. Quintard,
Charles P. Burdette,	Paul L. Thebaud,
N. Denton Smith.	

J. D. JONES, President.  
W. H. H. MOORE, Vice President  
A. A. RAVEN, 2d Vice-President

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York Coffee Exchange, Chicago Board of Trade.  
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also for purchase and sale of cotton for future deliv-  
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vances made on cotton consignments.

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