

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.

Among domestic affairs there has been no conspicuous occurrence this week changing in any degree the course of business. The Treasury situation, as affected by gold exports, by insufficient current revenue, and by the lack of progress in legislation tending to relieve the embarrassment, has been the prominent influence restraining enterprise and keeping our financial markets dull and spiritless. The only apparent chance now of any alteration in these conditions seems to be reduced to a hope [that a new, short, low-rate bond may be authorized for the use of the Treasury. The knowledge that the Government had at command a proper security payable definitely in gold (this last feature is desirable for best results because of the wide distrust felt with reference to our currency stability) would of itself at once impart a much more cheerful tone in financial circles; and if such a security is not authorized before the 4th of March we see no escape for the Administration from speedily calling together the new Congress, as the authorization is an imperative requirement of the situation. We need not say how readily it would be regretted in business circles to have another summer session.

This spiritless situation of financial affairs is well reflected in the rates for money. That market is approaching and indeed is quite close upon a state of congestion. Call loans on the Stock Exchange cannot be freely made at 1 per cent, and large amounts are daily left over unemployed. Even the banks do not refuse to make loans at 1 per cent, though they try to get 1½ per cent as the minimum. The same conditions control the time money and commercial paper markets, rates being almost phenomenally low. Some of the banks report to us purchases this week of very choice sixty-day endorsed bills receivable at 2 per cent and of sixty to ninety day names of the same class at 2½ per cent, while exceptionally good six months single name paper has been taken at 3½ per cent. We learn of a sale of Eastern mill paper having nine months to run at 3 per cent. These of course are special cases of low figures and are not fairly quotable, but they indicate the eagerness of lenders to put out their money.

At the same time the mercantile business in progress is fair in amount, decidedly larger than a year ago, though prices in some cases are declining. This latter condition is explainable. Cotton goods, for instance, are a case in point. Print cloths this week declined to 2½ cents for extras, the lowest they

have ever touched. The reason is not far to seek. Cotton—the raw material—was never so low as now, and still the supply pressing for sale meets a halting demand from spinners both of Europe and America. Why the raw material is so low is mainly because of the fact that the world's crop is this year considerably in excess of the wants of trade, but in part also that this excessive supply falls nowhere on an eager goods market. So cotton declines, and goods decline, and buyers of goods neglect to stock up, their purchases being limited by their immediate wants. Take the country as a whole, however, there is no doubt that the volume of business has increased and is increasing. Our more important iron markets are showing this week a little better tone and a little firmer prices. The feeling is that the turn has come. Our railroads are increasing their orders, and their purchases as the spring opens promise to be on a much larger scale.

The most stirring event of the week has been the resignation on Tuesday evening of M. Casimir-Perier, President of France, and the election on Thursday by the National Assembly of M. Felix Faure by 425 votes, a majority of 72 over M. Henri Brisson. We have written on this matter in a subsequent column, and it is only needful to add here that the resignation of M. Perier, though wholly unexpected, and therefore a great surprise to the French people, had only a slight influence upon the Paris Bourse, causing a fall in rentes and in International stocks. At the other financial centres of Europe the effect was very temporary and surprisingly slight; by Wednesday it had almost entirely disappeared. The rates for money, even in Paris, were not changed in the least, and therefore there was no influence upon the exchanges. These facts speak well for the French and the French Government. They express confidence in the stability of affairs and in the permanency of the Republic, not only by their own people but by Europe also; for the crisis was for the moment as trying an event as could well overtake any Government.

Money on call at the Stock Exchange has this week loaned almost uniformly at 1 per cent, with very few transactions at 1½, and large balances have been daily left unemployed. Money is accumulating at this centre, receipts from the West being liberal. The bank statement of last week showed a gain of \$6,568,900 in the reserve and an increase of \$5,930,150 in surplus reserve, and there are large gains in cash this week also. Lenders of money fail to place it for fixed periods, and the accumulation finds its way into the call loan branch of the market at the Board. Banks and trust companies willingly lend at 1 per cent when they have an opportunity, though the quoted rate is 1½ per cent. There is only a slight inquiry for time contracts, and this chiefly for three and six months, while the amount offering is abundant. Some of the foreign bankers whose principals require that 2½ per cent shall be obtained for three and 3½ per cent for six months find the domestic competition so great that they are unable to do any business. Quotations for time money are 1½ per cent, nominal, for thirty to sixty days; 2 per cent, with some transactions, for ninety days; 2½ per cent, nominal, for four to five months, and 3 per cent, with a little business doing, for six months. The offerings of first-class commercial paper do not increase, indicating small borrowing by merchants, and the demand is good not only from city but from out-of-town buyers. In this condition of the paper market it will probably

not be long before rates become easier, but brokers still quote them, as they have done since the middle of November, at 2½@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, for which, however, there is only a moderate inquiry.

As noted above, the French political crisis had only a temporary and a very slight effect at the European financial centres, and none whatever upon money. 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 9-16@½ of 1 per cent. The open market rate at Paris is 1¼ per cent, at Berlin it is 1¼ per cent and at Frankfurt it is 1½ per cent. According to our special cable from London the Bank of England gained £724,853 bullion during the week and held at the close of the week £34,604,965. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £657,000, to imports of £223,000 (of which £189,000 came from Australia, £20,000 from Portugal, £5,000 from Roumania and £9,000 was bought in the open market), and to exports of £155,000, of which £100,000 was to the Argentine Republic, £42,000 to other South American points, £7,000 to the West Indies and £6,000 to the Continent.

The foreign exchange market has been dull and firm all the week, with a good demand from coffee and sugar importers for remittance and a fair inquiry for other mercantile settlements, while the supply of bills has been small and promptly absorbed, leaving the market quite bare. As is usually the case when exchange reaches the gold point, the changes in rates for actual business have been so slight as not to be quotable, and indeed there has been no alteration throughout the week in sterling rates, which have been maintained at figures that permit the shipment of gold to London at a small profit. The arrivals of bills from the South and West were light on Monday, and they were promptly taken. About the only feature was the receipt by Heidelbach, Ickelheimer & Co. of \$500,000 Spanish gold by the Normandie, in transit to Cuba. On the following day Lazard Freres withdrew \$850,000 gold for shipment on the Paris to London on Wednesday, and the tone of the market was then quoted as strong. On Thursday \$1,500,000 was taken from the Sub-Treasury for export to-day, and yesterday other engagements were made, so that the exports by to-day's steamer amount to \$4,400,000, bringing the shipments for the week up to \$5,250,000. The following table shows the daily posted rates of exchange by leading drawers.

| | Frī. | Mon. | Tues. | Wed. | Thurs. | Frī. |
|---|----------|----------|----------|----------|----------|----------|
| | Jan. 11. | Jan. 14. | Jan. 15. | Jan. 16. | Jan. 17. | Jan. 18. |
| Brown Bros.... { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Baring, { 60 days.. | 88½ | 88½ | 89 | 89 | 89 | 89 |
| Magoun & Co. { Sight..... | 89½ | 89½ | 90 | 90 | 90 | 90 |
| Bank British { 60 days.. | 88½ | 89 | 89 | 89 | 89 | 89 |
| No. America.. { Sight..... | 89½ | 90 | 90 | 90 | 90 | 90 |
| Bank of Montreal..... { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Canadian Bank of Commerce. { 60 days.. | 88½ | 88½ | 88½ | 88½ | 89 | 89 |
| { Sight..... | 89½ | 89½ | 89½ | 89½ | 90 | 90 |
| Heidelbach, Ickelheimer & Co. { 60 days.. | 88½ | 88½ | 88½ | 89 | 89 | 89 |
| { Sight..... | 89½ | 89½ | 89½ | 90 | 90 | 90 |
| Lazard Freres... { 60 days.. | 88½ | 88½ | 89 | 89 | 89 | 89 |
| { Sight..... | 89½ | 89½ | 90 | 90 | 90 | 90 |
| Merchants' Bk. of Canada.... { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |

The market closed very firm on Friday at 4 89 for sixty-day and 4 90 for sight. Rates for actual business in sterling were 4 88@4 88½ for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills are 4 87½@4 87½ and documentary are

4 86½@4 87. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, has this week issued the statement of the country's foreign trade for December and the calendar year, and we give below a summary of the figures in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

| Merchandise. | 1894. | | | 1893. | | |
|----------------|----------|----------|----------|----------|----------|----------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| Jan.-March. | 221,760 | 167,260 | +54,500 | 194,122 | 234,533 | -40,411 |
| April-June. | 182,689 | 168,683 | +13,996 | 194,275 | 222,663 | -28,388 |
| July-Sept. | 172,100 | 167,617 | +4,483 | 214,825 | 168,129 | +46,696 |
| October..... | 83,482 | 56,070 | +27,412 | 87,420 | 43,127 | +44,293 |
| November.. | 80,005 | 5,951 | +74,054 | 91,651 | 48,660 | +42,991 |
| December.. | 81,871 | 62,061 | +19,810 | 93,539 | 49,119 | +44,420 |
| Total..... | 824,967 | 672,672 | +152,295 | 875,832 | 766,240 | +109,592 |
| Gold. | | | | | | |
| Jan.-March. | 8,509 | 3,939 | +4,570 | 34,943 | 8,237 | +26,706 |
| April-June. | 62,411 | 7,507 | +54,904 | 38,775 | 3,522 | +35,253 |
| July-Sept. | 19,601 | 5,477 | +14,124 | 22,561 | 54,202 | -31,641 |
| October..... | 1,068 | 1,370 | -302 | 511 | 1,584 | -1,073 |
| November.. | 428 | 1,937 | -1,509 | 331 | 4,471 | -4,140 |
| December.. | 9,804 | 391 | +9,413 | 2,654 | 746 | +1,908 |
| Total..... | 101,821 | 20,621 | +81,200 | 79,775 | 72,762 | +7,013 |
| Silver. | | | | | | |
| Jan.-March. | 12,468 | 2,427 | +10,041 | 10,138 | 5,308 | +4,830 |
| April-June. | 11,247 | 2,153 | +9,094 | 9,415 | 4,284 | +5,131 |
| July-Sept. | 11,650 | 2,761 | +8,889 | 13,883 | 3,434 | +10,449 |
| October..... | 4,382 | 963 | +3,419 | 3,488 | 1,418 | +2,070 |
| November.. | 3,606 | 728 | +2,878 | 4,166 | 919 | +3,247 |
| December.. | 3,683 | 1,459 | +2,224 | 5,246 | 932 | +4,314 |
| Total..... | 47,036 | 10,496 | +36,540 | 46,289 | 18,275 | +28,014 |

+ Excess of exports. - Excess of imports

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

| Twelve Mos. | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|-------------|--------------|----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
| | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1894. | 824,967 | 672,672 | 152,295 | 101,821 | 20,621 | 81,200 | 47,036 | 10,496 | 36,540 |
| 1893. | 875,832 | 766,240 | 109,592 | 79,775 | 72,762 | 7,013 | 46,289 | 18,275 | 28,014 |
| 1892. | 938,421 | 840,981 | 97,440 | 76,532 | 17,451 | 59,081 | 35,976 | 21,728 | 14,248 |
| 1891. | 970,510 | 828,381 | 142,129 | 79,086 | 44,970 | 34,116 | 27,693 | 18,193 | 9,500 |
| 1890. | 857,503 | 823,896 | 33,607 | 24,053 | 20,230 | 3,823 | 26,540 | 22,428 | 3,999 |
| 1889. | 827,106 | 770,526 | 56,580 | 50,934 | 12,005 | 38,929 | 40,694 | 19,219 | 21,475 |

* Excess of imports.

The results, it will be seen, are very striking, and we comment on them at length in another article.

We have had a number of very good returns of railroad net earnings this week—some for November and some for December. The Baltimore & Ohio is one of the prominent companies which have reported for this latter period; it shows a small increase in both gross and net. The Pittsburg Cincinnati Chicago and St. Louis, one of the lines in the Pennsylvania Railroad system, with \$21,331 decrease in gross, reports \$41,621 increase in net, and the Pittsburg Youngstown & Ashtabula, another Pennsylvania Railroad line, shows \$37,168 increase in gross and \$35,264 increase in net. The Nashville Chattanooga & St. Louis for the same month has gross of \$415,916 against \$377,236, and net of \$170,067 against \$162,664; the Georgia Railroad, on the other hand, has net of only \$35,304 against \$74,990, though part of this loss is due to the charging up of taxes to amount of \$19,440 in the return for 1894, which in 1893 were distributed over the several months. For November the Lake Erie & Western has a strikingly favorable exhibit, with net of \$144,612 against \$107,851, and the Pittsburg & Western is distinguished in the same way, with net of \$70,946 against \$34,483.

The Illinois Central likewise has a very good return. The early estimate of gross earnings for November had shown a decrease of \$125,330, but the actual result proves much better than the estimate, and the audited figures make a loss in gross of only \$30,037; at the same time operating expenses were reduced in amount of \$81,843, so that in the net there is \$51,806 increase. Of course for the five months of the fiscal year from July 1 to November 30, comparison being with the period of the World's Fair, when the road's traffic reached extraordinary figures, there is a large loss; the net for these five months of 1894 is \$2,231,015, against

\$3,714,607 for 1893. For December the company estimates a decrease in gross earnings of only \$22,909, and when the audited statement for that month comes to hand, three or four weeks hence, we should not be surprised to see an increase.

Several other roads have submitted favorable statements. The Baltimore & Ohio Southwestern for November has a small increase in both gross and net, and the Cleveland Lorain & Wheeling reports gross of \$121,393 against \$96,612 and net of \$40,469 against \$25,208. The Fort Worth & Denver City has gross of \$184,694 against \$154,665 and net of \$91,634 against \$55,637, and the Union Pacific Denver & Gulf records a small improvement in both gross and net. These two roads form parts of the Union Pacific system, but are now operated by separate receivers. The Union Pacific system itself has a conspicuously bad return, gross showing a falling off of \$310,501 and net a falling off of \$485,572. The Ohio River Railroad reports gross of \$61,124 against \$69,185 and net of \$21,319 against \$30,993.

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

| Week Ending January 18, 1895. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$6,581,000 | \$1,510,000 | Gain.\$5,071,000 |
| Gold..... | 400,000 | 300,000 | Gain. 100,000 |
| Total gold and legal tenders.... | \$6,981,000 | \$1,810,000 | Gain.\$5,171,000 |

Result with Sub-Treasury operations and gold exports:

| Week Ending January 18, 1895. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$6,981,000 | \$1,810,000 | Gain.\$5,171,000 |
| Sub-Treas. oper. and gold exports.. | 22,000,000 | 23,350,000 | Loss. 1,350,000 |
| Total gold and legal tenders.... | \$28,981,000 | \$25,160,000 | Gain.\$3,821,000 |

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

| Bank of | January 17, 1895. | | | January 18, 1894. | | |
|----------------|-------------------|------------|--------------|-------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 34,604,965 | ..... | £ 34,604,965 | 26,540,555 | ..... | 26,540,555 |
| France..... | 83,630,453 | 49,292,986 | 132,923,439 | 67,991,000 | 50,361,000 | 118,352,000 |
| Germany..... | 38,431,125 | 12,810,375 | 51,241,500 | 31,391,250 | 10,464,750 | 41,856,000 |
| Aust.-Hungary | 15,504,000 | 13,916,000 | 29,420,000 | 10,265,000 | 16,235,000 | 26,500,000 |
| Spain..... | 8,004,000 | 11,200,000 | 19,204,000 | 7,918,000 | 7,143,000 | 15,061,000 |
| Netherlands | 4,094,000 | 6,338,000 | 10,432,000 | 4,017,000 | 6,983,000 | 11,000,000 |
| Nat. Belgium. | 3,486,000 | 1,743,000 | 5,229,000 | 3,016,667 | 1,508,333 | 4,525,000 |
| Tot. this week | 187,754,543 | 95,800,361 | 283,554,904 | 151,142,472 | 92,695,083 | 243,837,555 |
| Tot. prev. wk | 186,343,019 | 95,920,208 | 282,263,227 | 149,038,990 | 92,214,000 | 241,252,990 |

THE GOVERNMENT'S GREAT NEED.

The week has been prolific in proposals made chiefly by Senators at Washington interested in seeking financial relief for the Government and our industries. After it all no apparent progress can be said to have been made towards a unification of ideas. The views of members are seemingly as wide apart as ever, and we suppose must continue to be so as long as the different currency theories our legislators hold are based upon such dissimilar data. Since our last issue Senator Jones of Arkansas has tried to fill up the chasm which lies between these discordant beliefs. He has accomplished nothing except to illustrate our remark of last week, how foolish it is to seek to unite a party and expect thereby to get good legislation on such a subject. His scheme furnished a broad enough platform for every member of his political organization to secure standing room. But it suited no one, having too much gold in it to satisfy the silver men, and too much silver to be acceptable to any one in quest of a sound currency.

We have seen nothing suggested this week or any other week that affords so fair a promise of meeting the conditions of parties and of the needs of the country and the Government as the proposal of Senator Platt of Connecticut. His idea seems to be to frame separate bills, each devoted to a single branch of the general subject under discussion. He says let there be one bill authorizing a cheaper bond issue for the relief of the Treasury. Then have another providing for a bank-note system. Still another should present the proposal to retire the greenbacks. Indeed, we would add, let there be as many bills as a majority of the Finance Committee of the Senate, with the members of both parties in attendance can agree upon or are willing to report, each bill confined though to one single branch of a general financial scheme. If such a movement as that could be undertaken with the sole desire to help the country out of its entanglement, a non-partisan device might be reported in shape to meet each question at issue, and a vote be had without any great delay. Of course no individual or party could in this manner expect to have his or its precise plan followed. Without deciding who in that event would be the loser this much at least may be said to be true—the public would be likely to gain some measure of relief, and that party would fare the best which did the most to hasten it.

Undoubtedly, of all pieces of legislation which are within the power of Congress to enact, there is no single law that would to-day go farther to restore confidence than the passage of a bill empowering the Administration, whenever in its opinion the condition of the gold reserve made it needful, to issue a low-rate, short-date bond, payable principal and interest in gold coin. If Senator Platt's plan were carried out and a bill of that character could be got before each House, there is good reason to think it would be passed. In case more votes could be obtained for the measure by limiting the issue to say 200 million dollars and by restricting the authority to use the law to the present emergency or to a fixed number of years, no conservative Senator ought to hesitate to accept these suggestions. To be sure the power to issue a temporary loan should always exist in the Government, and the absence of it reflects on the intelligence and sagacity of our people. Yet the restrictions mentioned become immaterial in view of the circumstance that the existing embarrassment is so pressing and is certain to increase if an enabling act is not passed. Besides, the law President Cleveland is acting under now is for many reasons such an unsatisfactory reliance that the mere presence among our statutes of the new authority referred to would, as Mr. Carlisle said in his report, go far to remove the need for its use. And yet notwithstanding all this is true our struggling industries have hitherto been denied this relief. Must they be compelled to face during another summer the uncertainties which the absence of such a law permits, and may we not say in large part produces?

We are glad to find that on Thursday Senator Sherman—who is always quick to see the weakest spot in the situation—introduced a bond and temporary security bill, which was referred to the Finance Committee. This is intended to meet the want that is as stated so urgent. We would be greatly pleased to see the same measure reported, but it should be changed in a single particular. The bond to obtain best results must be made payable principal and interest in gold. This feature is very needful, far more so than ever before,

because the danger to be provided against now is a change in the standard of value, a danger which has been long and is to-day widely felt at home and abroad. With such a loan act secured a currency measure could probably without loss be deferred. That opinion is perhaps somewhat forced, for as there is only a little more than one short month left for legislation by this Congress, unusually prompt work would certainly be required to perfect and pass a currency bill. It is unfortunate that the time is so short, for the condition, present and prospective, of parties in the Senate is such that within the next two years, and perhaps for a longer period, the situation is not likely to be better fitted than at present to secure a conservative non-partisan measure. Even now possibly it is not too late under Senator Platt's method to make the attempt, though under any other it is hopeless; and certainly the lack of results hitherto reached, and especially the reception Senator Jones's proposal has received this week makes it quite evident that nothing is to be gained by further effort along party lines. It will no doubt be a decided advance towards currency reform whenever a suitable plan can be matured and adopted for getting rid of our legal-tenders by substituting a flexible bank-note system—one that would be responsive to commerce. That is a consummation most earnestly to be desired and worked for.

There is one other point that needs careful attention at Washington. If we may believe current reports, doubts exist as to the sufficiency of the existing tax laws to furnish revenue enough to meet the prospective disbursements. Certainly hitherto the original official estimates as to the productiveness of the taxes have proved faulty. We supposed, however, that the deficit up to the first of January was capable of explanation and would be overcome shortly. That belief was urged by us in our last monthly review (January 5th, page 4) of the Treasury figures, we assuming at the same time that subsequent receipts would show considerable gains. There has been a decided improvement in the revenue the current month, but still the ordinary disbursements continue in excess of the receipts. At this late date Treasury officials ought to be able to fix with a near approach to accuracy the future productiveness of the taxes. If they are really insufficient, as many so persistently claim they are, it would seem only prudent to lay other imposts and make good the deficiency at the current session of Congress. The Government assuredly ought not to be dependent upon bond sales for supplying a permanently continuing deficit. Bond sales as a source of income may very properly be utilized to make good an unexpected and temporary loss of revenue, but their main object on the present occasion is to guard and replenish the gold reserve.

As already indicated, however, the first and an almost indispensable requirement for the recovery of confidence is a new bond authorization. This is desirable even for the minor reason that the money wanted could in that case be obtained by the Government on much better terms than under the present arrangement. Other features make the legislation still more important. It may become very desirable to effect a loan in Europe. At the present low rates ruling there it is likely that a suitable security could be placed in London even on better terms than in this country. However that may be, when the kind of money required is gold, it is a mark of special folly for our legislators to leave the Administration in such a plight

as to virtually shut the Government out from European money markets because of the character of the bond it has to offer.

THE FRENCH CRISIS—THE RESIGNATION AND THE ELECTION.

France is to be credited with the honors of the week so far as the furnishing of a trouble and of a triumph of world-wide interest is concerned. It has been the occasion of all the excitement which came from an unlooked-for Presidential resignation and with all the hopes and fears which are inseparable from a Presidential election. What seemed a grave crisis has been so far and so promisingly gotten over that we can look back without concern and contemplate the dangers which threatened, the causes of which they would have been the result, and also upon the prospects which the slightly altered situation holds out for the immediate future.

It is but simple truth to say that the resignation of President Casimir-Perier was a complete surprise. Not that Presidential resignations in France are a novelty. It is a striking and significant fact that of the five Presidents who have had control in France since the inauguration of the Republic in 1871, one has been assassinated and four have resigned. President Thiers resigned after he had put the Republic on its legs in 1873. MacMahon resigned in 1879, and before he had completed his septennate. Grevy resigned in December, 1875, shortly after his election to a second term. And now, as if following these examples, Casimir-Perier has resigned after a tenure of office which has hardly reached the limit of the seventh month.

They have all had their reasons. Thiers resigned because he abandoned the Royalists, and because the Royalists afterwards abandoned him. MacMahon resigned because he refused to be the slave of Gambetta and his followers, and dismiss from the army some of his old and trusted friends. Grevy resigned because he had completely lost the confidence of the Chambers and the people, through the follies and wrongdoings of his son-in-law in the matter of the Limousin or decoration scandals. It is thus apparent that Presidential resignations are not new in France, and that if President Casimir-Perier had a satisfactory reason, he had as good a right to resign as any of his predecessors.

It has to be admitted, however, that the case of the late President was somewhat peculiar. It was known that matters were not exactly according to his liking either in the Chambers or among the people generally. But there had been no open collision between the President and any of the branches of the Government. He had been pained by the defection of friends; and it was no secret that he had suffered severely from this source. It is well known that he had no personal desire to fill the Presidential Chair; and if he yielded and accepted the responsibilities of the position, it was because of the earnest solicitation of those friends and because of their promised support. It had been painful to him to see M. Henri Brisson, his most redoubtable adversary, elected to the Presidency of the Chamber of Deputies. The last and most damaging blow came when the Dupuy Cabinet resigned. From the light which we now have, he seems to have come to the conclusion that there was no longer any prospect of getting a ministry out of the Chamber, unless it were a ministry in open

antagonism to his own avowed and well-known policy. He felt too that his power—a power determined by the Constitution—was not at all proportioned to his responsibility. All this was bad enough; but there had been no dead-lock, nothing which had exposed the President to the disgrace of public defeat.

In his letter of resignation the ex-President enumerates several reasons by way of justifying his retirement. It cannot be said that they touch the root of the difficulty. They have not given general satisfaction, and they are not certainly the reasons which a man of strong will and of determined purpose, whose heart was in his work, would have given in such circumstances. It is friction which produces the heat. It is difficulty which brings out the man. It is in the hour of difficulty that the leader is specially needed. When found wanting then his opportunity is lost, and often lost forever. In our own country and in our own history we have had difficulties more than once trying enough to the executive head of the Government; but no American President has ever resigned. For good or for evil he has remained at his post. What would have been said or thought of Lincoln, if in view of the terrible difficulties he was about to encounter when he entered upon his duties as President, or later when he was involved in those difficulties, he had succumbed and retired? We shall not answer the question. As it was he took a full view of his work, braced himself for it, grew to its mighty requirements; and as the result he has left behind him a reputation which is second only to that of Washington. If there is work to be done in perfecting the Constitution of the French Republic, by a better adjustment of the machinery of government, by a wiser distribution of powers, and particularly by making the President something more than a powerless and practically helpless figure-head, President Casimir-Perier would have done well to attempt that work; and while failure would not have injured him, success would have redounded to his lasting honor.

In all this, however, we do not wish it to be understood that we are belittling the difficulties which lay in his way. He has been blamed, although not wholly without reason, yet perhaps too severely, for not dissolving the Assembly and making a direct appeal to the people. If he had resolved to continue at the helm of affairs, it was probably the only course open to him. But it was a course which was by no means free from difficulties—a pathway in which success might and might not be found. MacMahon tried it in his emergency and failed. It was not tried by either Thiers or Grevy. According to the French Constitution as it now stands, the President has no power to dissolve Parliament without the consent of the Senate. How the Senate would have acted had the President decided upon this course we can only conjecture. It was certainly difficult for the President to assure himself beforehand; and to ask the Senate's consent and be refused would have been humiliating in the extreme. Supposing consent had been given, it was doubtful how the appeal to the people would result. In the towns the Socialists and Radicals have been largely on the increase. The Conservatives, on which Casimir-Perier relied for support, could not hope for increased strength from the great industrial centres; and the peasantry, who feel aggrieved because of the railroad concessions, were not to be counted upon with any amount of confidence. We do not blame the ex-President for not appealing to the people; but it was an experiment, which

was justifiable in the circumstances, which might have saved him, and which probably ought to have been tried.

The burden which a few days ago rested upon the shoulders of M. Casimir-Perier, and which he found so irksome, now rests upon the shoulders of another. The National Assembly at Versailles showed wisdom and sound judgment in preferring Felix Faure to Henri Brisson. It might have been better still if the majority had gone for M. Waldeck-Rousseau. What France needs at present is to be held on conservative lines. Waldeck-Rousseau was the Government candidate, and no doubt he would have been elected but for his professional connection with the Panama scandals. It was his fortune, good or bad, to defend as a lawyer several of the accused and some of the principal criminals. Through this he incurred the ill-will of many influential people, and it was this which stood in the way of his success. If he had been elected his influence would have been exerted to preserve the Republic, but to preserve it on the conservative principles of the past. By retiring in favor of M. Faure he did the best he could do in the circumstances. M. Brisson is a strong man but inclined to Radicalism; and although he might have proved himself much more conservative in office than in opposition, it is perhaps better for France that the reins of Government have dropped into the hands of a man less distinctly pronounced.

The new President belongs to the ranks of business men. Before the Franco-German war he was a ship-owner of Havre, and is to-day. He was at one time President of the Chamber of Commerce of that town. He took an active part as an officer of volunteers in putting down the Commune. First elected to the Chamber of Deputies in 1881, he became later Under-Secretary of State for Commerce and the Colonies in Gambetta's Cabinet. He was in office again in the Jules Ferry Cabinet from 1883 to 1885. In the first Tirard Cabinet he was also in office; and in the late Dupuy Cabinet he held the post of Minister of Marine. He is not therefore without experience as a Cabinet Minister. France is to be congratulated in getting so easily through what seemed a dangerous crisis; and under her new President it is to be hoped she will continue in the paths of peace and prosperity.

THE PHILADELPHIA & READING REPORT.

The annual report of the Philadelphia & Reading Railroad does not reveal a very encouraging state of things. And yet doubtless the showing is fully as good as could reasonably have been expected under existing conditions. The year has been a very trying one for all railroads, and even the strongest of them have felt the pressure. The prostration of business which has been common to the whole country has been particularly marked in the coal and iron districts, whence comes so much of the Reading's traffic. At the same time the anthracite coal trade has been adversely affected by the mild winter weather which distinguished the season of 1893-4 and by the great demoralization of prices for coal resulting from that and other causes. The Reading, as is known, is a very large carrier of anthracite, and in its operations has labored under great disadvantages. On the one hand it has been seriously handicapped in being financially embarrassed and in the hands of receivers. On the other hand it had to cope with rivals strongly entrenched and who could stand very heavy losses in income with-

out risk of impairment of their financial condition. On the whole, the wonder is that the property has done no worse.

The income account shows a deficiency below the amount needed to meet the obligatory fixed charges, and the deficit is large too. But we have become pretty well accustomed in this country to such an outcome during the last two years of trade depression, and it will be admitted that a deficiency in a year like 1894 has not the significance it would have in an ordinary year. Still, the feature is an unfortunate one, and in the case of a property already deeply embarrassed, with no reserve to draw upon, is a serious thing, giving to the future a dubious look. The way the management regard the matter is evident from their frank admission that the prospects of the property have been greatly changed by the continued depression in trade and loss of revenue, and their equally frank admission that because of the change the recently-proposed reorganization is inadequate and will have to be replaced by a more drastic scheme calling for larger concessions from junior security holders. Says the report: "The falling off in the earnings of the Reading companies, in common with other producers and carriers of coal, during the latter part of the fiscal year, is so great as to render necessary a larger contribution from the junior security holders, and possibly some concession from the general mortgage bondholders, unless a great and permanent improvement in the coal trade shall promptly occur."

The deficiency for the year in the amount required to meet obligatory fixed charges is \$907,405 for the Railroad Company and \$1,025,602 for the Coal & Iron Company, or \$1,933,007 together. But this is after charging \$1,241,028 for equipment payments and \$316,210 for improvements, or \$1,557,238 for the two combined. Calculations recently made show that the requirements for additions and improvements will average about a million dollars a year. The expenditures in the late year for that purpose were therefore \$557,238 above the average. But subtracting that amount from the \$1,933,007 deficiency reported, a shortage of \$1,375,769 would still remain on the operations of the Railroad Company and the Coal & Iron Company combined. In other words, says the report, the accounts would show \$408,838 earned on account of the general mortgage interest. On the basis of the payments actually made during the year—that is, on the basis of the \$1,933,007 deficit reported on the year's income—the net revenues fell \$148,400 short of meeting even the interest on the liens prior to the general mortgage. There were, however, some special expenses in 1894 which may not be repeated another year—as, for instance, the \$49,804 spent for electric signals and the expenditures made to repair the damage occasioned by the great floods of last May.

Of course as soon as trade revives the revenues of the road should quickly improve. But a reorganization now will have to be based on present revenues and not on expected future revenues. Besides this, a readjustment, if carried through, should be such as not to invite a recurrence of trouble hereafter. That has been the defect of previous reorganizations. They have not been thorough enough, and by making the burden of liabilities heavier than the company could bear have simply paved the way for renewed embarrassment after a few years.

The property seems to be well administered under the present management, and every detail in all the

departments appears to be carefully looked after. Vigorous efforts have been made, we are told, to reduce the cost of railway transportation, and considerable economy has been effected in the use of fuel and also a noticeable saving made in the use of lubricating oil. The cost of handling coal at the terminals has been decreased in a striking manner, while the cost of mining the coal was for 1894 the smallest of any year for the last fifteen, with one exception. In marketing coal great caution was exercised concerning credits, and while coal to the value of \$21,779,672 was disposed of in 1894, the amount transferred to suspense account was but \$32,222, or only about one seventh of one per cent; and the greater part of this amount, it is said, will be ultimately collected.

With reference to the road's position in the anthracite trade, the report says that a persistent endeavor was made during the year to induce the Reading companies to accept a lower rank in the coal business than they have hitherto held. The effort was vigorously resisted, it is stated, and proved unsuccessful. A smaller amount of coal was transported over the Reading than in the preceding year, but the loss was in the portion contributed by other roads. The Reading's own coal increased 191,915 tons in face of a decrease of 1,545,974 tons in the total quantity transported by all the carriers. Regret is expressed, however, that a lack of harmony in the conduct of the trade, resulting largely from the failure of the attempt to reduce the Reading's proportion of the business, led to decreasing prices for the product. The decline was heaviest in the last half of the year, and the result for the twelve months shows that 23.7 cents less per ton was realized for the whole product than in the twelve months of the year preceding. The loss to the Reading from this fall in price aggregated \$1,884,710. It is evident therefore that an improvement in the income of the property might occur either through an agreement for an advance in the price of coal or through a revival of industrial activity. The report is only preliminary and does not contain the balance sheet, which will be issued later.

OUR EXCEPTIONAL FOREIGN TRADE POSITION.

The statement of United States imports and exports for the calendar year 1894, issued this week by the Bureau of Statistics at Washington, serves to bring out and emphasize the very unusual position of our foreign trade during that year. Many recent years have been noteworthy in one way or another, but there are features distinguishing 1894 which make that year noteworthy beyond all others. The fact is not a new one since attention was directed to it in the CHRONICLE many times during the course of the year. But with the figures complete for the twelve months, the movements and results are seen to be very striking indeed and deserving of very careful consideration.

The fact which attracts chief attention is the magnitude of the gold exports and the apparent lack of reason for them in the state of our foreign trade. Sterling rates of exchange were high nearly all through the year, and shipments of gold were likewise in progress during most of the year and the greater part of the time were on a very large scale. In fact, examination of the monthly returns discloses that in only three of the twelve months—namely September, October and November—was there a net inflow of gold (comparing

the exports of the metal with the imports), while in the remaining nine months there was a net outflow each month. By the statement for the full year it now appears that the aggregate gross shipments of gold for the twelve months reached almost 102 million dollars—\$101,821,375. The exports had been heavy in the years preceding, too, but the totals in those years fell considerably below the amount for the late year; in fact the 1894 aggregate is decidedly the largest for any calendar year as far as our records go.

Moreover, in the other recent years when the outflow was heavy, there was usually a considerable return flow, reducing the net loss. For instance, in 1893, when the gross shipments were 79½ million dollars, there was a return movement in amount of 72½ million dollars, leaving the net outflow only a little over 7 million dollars. Of course 1893 was a rather momentous period, and undoubtedly the panic (during which cash at one time commanded 5 per cent premium) forced a large flow of gold this way. But even in 1891 with exports of 79 million dollars, we had imports of nearly 45 million dollars, reducing the net export to only 34 million dollars. In 1894, on the other hand, the movement was almost continuously in the one direction, and with \$101,821,375 exports we had only \$20,621,024 imports, making a net loss in the very large sum of 81¼ million dollars. From the following, giving the record for the calendar years for a quarter of a century past, it will be observed that not only is the 1894 loss by far the largest for any calendar year, but the net outflow at \$81,200,351 is actually greater than the gross shipments for any of the years. The fact is the more striking that coincidentally the shipments of silver, gross and net, were very heavy, the exports aggregating 47 million dollars, and the balance of exports over imports amounting to 36½ million dollars, being in both cases in excess of the sum for any preceding calendar year for the whole quarter of a century.

GOLD AND SILVER IMPORTS AND EXPORTS.

| Year Ending Dec. 31— | Gold. | | Silver. | | Silver. | |
|----------------------------|-------------|------------|---|------------|------------|---|
| | Exports. | Imports. | Excess of Exports (+) or Imports (-). | Exports. | Imports. | Excess of Exports (+) or Imports (-). |
| 1870..... | 53,103,745 | 10,430,561 | +42,673,184 | 27,846,083 | 15,259,199 | +12,586,884 |
| 1871..... | 41,515,975 | 5,841,945 | +35,674,030 | 32,524,495 | 10,902,467 | +21,622,028 |
| 1872..... | 68,688,125 | 11,113,290 | +57,574,835 | 32,945,729 | 10,068,714 | +21,880,085 |
| 1873..... | 25,498,118 | 20,537,254 | -4,958,864 | 38,076,207 | 9,212,185 | +28,864,022 |
| 1874..... | 43,149,091 | 7,422,806 | +35,726,285 | 29,577,984 | 7,890,998 | +21,746,986 |
| 1875..... | 53,413,947 | 14,348,781 | +39,065,166 | 25,889,567 | 8,547,367 | +17,342,200 |
| 1876..... | 31,231,739 | 23,676,096 | +7,555,643 | 25,124,736 | 10,795,238 | +14,329,498 |
| 1877..... | 18,982,638 | 11,629,655 | +7,352,983 | 29,336,929 | 12,141,560 | +17,195,369 |
| 1878..... | 8,655,948 | 10,477,859 | -1,821,911 | 13,209,252 | 18,389,884 | -5,180,632 |
| 1879..... | 4,115,446 | 78,767,941 | -74,652,495 | 21,761,552 | 14,425,017 | +7,336,535 |
| 1880..... | 3,062,459 | 78,644,698 | -75,582,239 | 12,983,442 | 11,631,025 | +1,352,417 |
| 1881..... | 2,603,543 | 60,398,620 | -57,795,077 | 17,063,274 | 8,595,615 | +8,467,659 |
| 1882..... | 38,721,079 | 13,402,528 | +25,318,551 | 17,317,055 | 9,028,385 | +8,288,670 |
| 1883..... | 6,048,770 | 22,055,957 | -16,007,187 | 25,794,670 | 14,153,357 | +11,641,313 |
| 1884..... | 40,948,246 | 27,957,657 | +12,990,589 | 29,563,748 | 15,504,777 | +14,058,971 |
| 1885..... | 11,417,207 | 23,642,826 | -12,225,619 | 33,200,542 | 17,771,241 | +15,429,301 |
| 1886..... | 41,251,276 | 41,309,131 | -57,855 | 27,044,988 | 17,221,465 | +9,823,523 |
| 1887..... | 84,526,449 | 10,960,773 | +73,565,676 | 20,880,403 | 16,772,614 | +56,793,062 |
| 1888..... | 60,933,460 | 12,001,632 | +48,931,828 | 40,604,230 | 15,917,909 | +24,686,321 |
| 1889..... | 24,068,074 | 20,230,090 | +3,837,984 | 26,539,789 | 22,426,119 | +4,113,670 |
| 1890..... | 79,086,581 | 44,970,110 | +34,116,471 | 27,692,879 | 18,192,750 | +9,500,129 |
| 1891..... | 76,532,656 | 17,450,946 | +59,081,710 | 35,975,874 | 18,276,252 | +17,700,622 |
| 1892..... | 79,775,810 | 72,762,389 | +7,013,421 | 46,488,721 | 18,274,804 | +28,213,917 |
| 1894..... | 101,821,375 | 20,621,024 | +81,200,351 | 47,035,825 | 10,495,631 | +36,540,194 |

If the circumstances were not so well known, one might be inclined to think that these large shipments were the natural result of, and merely reflected, a very unfavorable state of our merchandise trade. But every careful observer understands that there is no warrant at all for such a conclusion. It is indisputable that trade conditions have not been satisfactory. Certain of our agricultural products, by reason of poor harvests, have been in short supply, and in several cases where we had an adequate supply the demand has been small and at the same time prices have been extraordinarily low. This latter remark applies particularly to that important export staple—wheat. It applies with equal force to that other important export staple

of the United States, namely cotton. The great industrial prostration prevailing, moreover, and the lack of a home demand and the diminished domestic consumption, forced our merchants and manufacturers to let all their goods and products go at extremely—in many cases at unprecedentedly—low prices.

The effect of course has been to reduce the aggregate value of the exports. But though there has been a falling off the exports have nevertheless been on a very large scale, amounting roughly to 825 million dollars. In 1893 the total had been 875 million dollars, in 1892 938 million dollars, in 1891 970 million dollars. These last two were very exceptional periods. We get a better idea of the magnitude of the 1894 aggregate if we go back a few years and compare with the totals then. In the whole of the term from 1882 to 1888 the exports in no year reached 800 million dollars, and the average for the seven years stands at only about 730 million dollars, or about 95 million dollars less than the aggregate for 1894 at 825 million dollars.

Furthermore, while exports notwithstanding the low prices remained large, imports were very considerably reduced. The commercial depression in this country and the fact that large numbers of work people were out of employment, and that business was unprofitable, greatly restricted the purchasing power of the population and led to diminished buying of foreign goods. Then also prices of these goods, the same as of domestic goods, were very low (a low range of values being a world-wide feature), and this of course operated to lessen the aggregate value of the imports still further. The uncertainties regarding tariff legislation likewise tended to curtail imports for part of the time. During the last half of the year the importations increased as compared with the corresponding period in 1893 in every month but one. Nevertheless, aggregate imports for 1894 are only 672 million dollars, against 766 million dollars in 1893 and 841 million dollars in 1892.

Thus the decrease in imports has been very much greater than the decrease in exports, and as a consequence the year shows an unusually large trade balance in favor of this country on the merchandise movement. The balance is over 152¼ million dollars. In 1893 the amount was only 109½ million dollars, in 1892 but 97½ million dollars. In fact the excess of exports for 1894 is the largest of any calendar year since 1881, as will appear by the following.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

| Calendar Year. | Exports. | Imports. | Excess. | | Total Foreign Trade. |
|-------------------|-------------|-------------|---------|-------------|-------------------------|
| | | | \$ | % | |
| 1870..... | 403,586,010 | 461,132,058 | Imp. | 57,546,048 | \$64,718,063 |
| 1871..... | 460,352,088 | 573,111,099 | Imp. | 112,759,011 | 1,033,463,187 |
| 1872..... | 468,837,948 | 655,964,699 | Imp. | 187,126,751 | 1,124,802,647 |
| 1873..... | 567,757,867 | 595,248,018 | Exp. | 72,509,849 | 1,163,005,915 |
| 1874..... | 569,872,553 | 562,115,907 | Exp. | 7,756,646 | 1,131,988,460 |
| 1875..... | 510,947,422 | 503,152,936 | Exp. | 7,794,486 | 1,014,100,358 |
| 1876..... | 590,666,629 | 427,347,165 | Exp. | 163,319,464 | 1,018,013,794 |
| 1877..... | 620,302,412 | 480,246,300 | Exp. | 140,056,112 | 1,100,548,712 |
| 1878..... | 737,092,073 | 431,812,483 | Exp. | 305,279,590 | 1,168,904,556 |
| 1879..... | 765,159,825 | 513,602,796 | Exp. | 251,557,029 | 1,278,762,621 |
| 1880..... | 889,683,422 | 696,807,176 | Exp. | 192,876,246 | 1,586,490,598 |
| 1881..... | 833,549,127 | 670,209,448 | Exp. | 163,339,679 | 1,503,758,575 |
| 1882..... | 767,981,946 | 752,843,507 | Exp. | 15,138,439 | 1,520,825,453 |
| 1883..... | 795,209,316 | 687,066,216 | Exp. | 108,143,100 | 1,482,275,532 |
| 1884..... | 749,366,423 | 629,261,860 | Exp. | 120,104,563 | 1,378,628,283 |
| 1885..... | 688,249,798 | 587,868,673 | Exp. | 100,381,125 | 1,276,113,471 |
| 1886..... | 713,404,021 | 663,429,159 | Exp. | 49,974,862 | 1,376,833,210 |
| 1887..... | 715,301,044 | 708,818,478 | Exp. | 6,482,566 | 1,424,119,522 |
| 1888..... | 691,760,743 | 725,202,714 | Imp. | 33,441,971 | 1,416,963,457 |
| 1889..... | 827,106,347 | 770,526,484 | Exp. | 56,579,863 | 1,597,632,831 |
| 1890..... | 857,302,548 | 823,397,723 | Exp. | 34,004,825 | 1,680,700,274 |
| 1891..... | 970,509,643 | 828,320,943 | Exp. | 142,188,700 | 1,798,830,586 |
| 1892..... | 953,420,660 | 840,630,955 | Exp. | 112,789,705 | 1,794,051,615 |
| 1893..... | 878,831,848 | 766,239,846 | Exp. | 112,592,002 | 1,644,071,694 |
| 1894..... | 824,967,334 | 672,672,540 | Exp. | 152,294,794 | 1,497,639,874 |

It is this fact that the merchandise balance in favor of the United States has been so large and that our sil-

ver exports have also been much in excess of the average, and that yet we have been obliged to send out unprecedented amounts of gold, that invests the results for the year with so much significance. Adding the merchandise and the gold and silver movements together we get a total excess of exports over imports in the enormous sum of 270 million dollars. Yet even at this very moment the outflow of gold is still in progress. It was the custom formerly to make an allowance of 10 million dollars a month for amounts due by the United States to foreign countries for interest, freights, &c., or say 120 million dollars. If the estimate was correct when made, the allowance now would doubtless have to be larger, though for the time being payments for interest are reduced by the extensive amount of railroad indebtedness in default, a good part of which is held abroad. But the excess of exports in 1894, as we see, was more than double this customary allowance of 120 million dollars, demonstrating very clearly that the gold movement did not arise out of ordinary trade conditions but must be considered as due entirely to abnormal causes. The following table shows in a graphic way how greatly the situation has changed within the last few years, the excess of exports for 1894 at 270 million dollars comparing with only 42 million dollars for 1890.

| | 1891. | 1893. | 1892. | 1891. | 1890. |
|----------------------|-------------|-------------|-------------|-------------|------------|
| Excess of— | \$ | \$ | \$ | \$ | \$ |
| Merchan. exports... | 152,294,824 | 109,592,002 | 97,489,705 | 142,189,703 | 34,104,822 |
| Silver exports | 36,510,194 | 28,013,917 | 14,249,582 | 9,500,129 | 4,113,670 |
| Total | 188,835,018 | 137,605,919 | 111,739,287 | 151,689,832 | 38,218,492 |
| Gold exports..... | 81,200,351 | 7,013,431 | 59,081,110 | 34,116,471 | 3,832,984 |
| Grand total..... | 270,035,369 | 144,619,350 | 170,820,397 | 185,806,303 | 42,051,476 |

There seems only one plausible explanation for the foregoing results, and that is that confidence abroad in our affairs has been deeply disturbed; that large withdrawals of foreign capital are taking place and new investments withheld, and that, aided by a defective currency system, gold is being expelled with accelerating force.

A word regarding the comparison of our merchandise exports. We have stated that the totals have been remarkably well maintained notwithstanding the low prices. It will be desirable to see what the changes have been in the export values of the leading commodities. We accordingly present the following brief summary.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

| Exports. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cotton..... | 200,581,000 | 204,106,023 | 217,063,558 | 277,038,511 | 254,275,833 | 266,649,345 |
| Breadstuffs. | 125,500,000 | 187,394,840 | 248,211,221 | 232,621,992 | 141,602,817 | 129,665,377 |
| Prov'ns. &c. | 141,700,000 | 135,205,783 | 148,488,412 | 131,654,766 | 142,812,419 | 133,307,318 |
| Cattle, sheep and hogs.. | 40,400,000 | 23,176,180 | 36,078,899 | 29,442,508 | 34,479,623 | 26,807,815 |
| Petr'lm. &c. | 41,200,000 | 41,811,833 | 42,723,157 | 46,174,835 | 52,270,953 | 53,293,299 |
| Total..... | 549,181,000 | 591,754,209 | 692,571,277 | 716,932,612 | 625,471,708 | 599,723,154 |
| All oth. exp. | 275,783,364 | 284,077,639 | 245,849,383 | 253,577,034 | 232,030,840 | 227,383,193 |
| Total..... | 824,964,364 | 875,831,848 | 938,420,660 | 970,509,646 | 857,502,548 | 827,106,347 |

Here we see that more than the whole of the decrease occurred in the breadstuffs shipments, the value of which for 1894 was only \$125,500,000, against \$187,394,840 for 1893. There was a great falling off in the quantity of wheat sent out, the exports having been (counting flour at its equivalent in wheat) only 144,658,332 bushels in 1894, against 182,276,403 bushels in 1893 and 203,857,649 bushels in 1892. In value the wheat and flour shipments were only \$101,500,000 in 1894, against \$151,329,548 in 1893 and \$195,171,405 in 1892. But this decrease in values has not been entirely due to the diminution in the quantities shipped. As already stated above, prices have been very low. For wheat the average realized on the exports of 1894 was

only about 58½ cents per bushel, against 73½ cents in 1893, and for flour the average was only \$3 67 per bbl, against \$4 37 in 1893. Even for corn the average is lower (being 46½ cents a bushel for 1894, against 49½ cents for 1893), notwithstanding the crop shortage; 41,681,423 bushels were shipped in 1894, against 55,143,918 bushels in 1893, and values were \$19,317,217, against \$27,161,419.

But the effect of lower prices is most strikingly shown in the case of cotton. It will be observed that in value the shipments of that staple were nearly four million dollars less than in the previous year, the total being \$200,381,000 against \$204,106,023. But actually over a million bales more cotton was shipped in 1894 than in 1893, the exports having been 6,091,159 bales, against 4,938,468 bales. The cotton brought, however, an average of only about 6½ cents per pound, against about 8½ cents in 1893. As compared with 1891 the value of the cotton exports has fallen off nearly 77 million dollars, yet in quantity the exports of 1894 were above those for 1891, the comparison being 6,091,159 bales against 5,927,853 bales. But in 1891 the average export price was 9.37 cents per pound, while in 1894, as we have seen, it was only 6.54 cents. In the petroleum exports also the effect of lower prices is apparent, for while aggregate values record a small falling off, shipments were increased, having been about 903 million gallons against 878 million gallons. The average price was 4.56 cents per gallon in 1894 and 4.76 cents in 1893.

RAILROAD DIVIDENDS FOR 1894.

No one needs to be told what the course of railroad dividends was during 1894. With the year the most disastrous in railroad annals, the dividend list naturally furnishes very striking evidence of the fact. Never before have the railroads of the United States sustained such tremendous losses of earnings as during the last eighteen months. The managers met this situation by the practice of economy on a very heroic scale, and the saving in expenses has been no less radical than the reduction in gross receipts. In this way many roads have been enabled to show their regular dividends earned. Other roads have continued the regular payments, although their income fell short of fully meeting the dividend requirements, it being argued that present conditions are entirely exceptional and that early improvement must follow, and that this justified the policy of drawing temporarily upon accumulated surplus with which to make good any present deficiency of revenues for dividend purposes. As bearing on this latter point we may note that the Statistician of the Inter-State Commerce Commission in his preliminary report for the year ending June 30, 1894, referred to in our issue of December 15, found that after deducting dividends paid, no less than eight of the ten geographical groups into which the railroad system of the country has been divided show a deficit instead of a surplus from the operations of the year, the aggregate amount of the deficit being \$28,032,621.

With all this, very many roads have been obliged to reduce their dividend rates. The notable feature is that the list is made up to a great extent of the larger and more prominent roads. As far as the weaker and minor roads are concerned, the most of them had already previously gone through this experience; that is, the poorly situated or poorly conditioned roads

were the first to succumb, while the stronger lines are beginning to follow in their wake now that the pressure has become prolonged. The Michigan Central and the Canada Southern, it will be remembered, in their declarations in December, omitted the extra payments usual at this period. The Pennsylvania Railroad Company during the year also omitted the extra dividend of 2 per cent paid in May of the previous year. The New York New Haven & Hartford has come down from a basis of 10 per cent per annum to a basis of 8 per cent. The Baltimore & Ohio reduced its last semi-annual dividend from 2½ per cent to 2 per cent. The Fitchburg made its semi-annual payment on the preferred stock in July only 1 per cent, against 2 per cent previously, though in January 1895 2 per cent has again been paid. The Rock Island has reduced its quarterly dividend from 1 per cent to only ½ of 1 per cent; the Worcester Nashua & Rochester in July dropped from 3 semi-annual to 2 per cent, but pays 2½ per cent the present January. The Long Island has reduced from 1½ per cent quarterly to 1 per cent; the Boston & Maine is paying 6 per cent per annum on its common stock against 8 per cent previously; the St. Paul & Duluth has cut its preferred dividend from 3½ semi-annual to only 2½ per cent, and the Pittsburg Cincinnati Chicago & St. Louis has suspended payment altogether on its preferred shares.

The Chicago & North Western has lowered its semi-annual distribution on the common stock from 3 per cent to 2½ per cent, and the Burlington & Quincy has reduced from 1½ per cent quarterly to 1 per cent, while the Lehigh Coal & Navigation, after having paid 6 per cent in 1893, is now down to a 4 per cent basis. The Louisville & Nashville, the Cleveland Cincinnati Chicago & St. Louis (on the common stock) and the Wheeling & Lake Erie (preferred stock) have all passed off the dividend list. In the case of the Nashville Chattanooga & St. Louis the dividends have been somewhat irregular, and the Terre Haute & Indianapolis omitted its August distribution. The Boston Revere Beach & Lynn is paying only 2 per cent semi-annual now, against 2½ in the previous year and 3½ per cent two or three years ago. The Toledo & Ohio Central has given its common stockholders nothing during the year, the New York Susquehanna & Western has stopped paying on its preferred shares, and the Pennsylvania & Northwestern passed its dividend last July, though a payment of 2 per cent was made the present month.

In the following table we show the dividend record of the great east-and-west trunk lines for the last ten years. It should be understood that the method adopted is to give the dividends actually paid within each year. Where a dividend is declared in one year and paid in the next it appears in the latter year. This will account for the fact that the omission of the extra dividend from Michigan Central and Canada Southern stock does not show in the results for 1894, as the payment of the dividends will not be made until February 1895. Moreover, where dividends have been reduced towards the close of the year the aggregate payment for the year does not of course indicate the actual present rate of distribution. Thus, the Baltimore & Ohio paid 2½ in May but only 2 per cent in November. Hence the aggregate for the calendar year 1894 is 4½ per cent, though the present rate of distribution (judging by the November dividend) is only 4 per cent per annum.

| Trunk Lines. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| N. Y. Central..... | 3½ | 4 | 4 | 4 | 4 | 4½ | 4½ | 5¼ | 5 | 5 |
| N. Y. L. E. & W. pref.. | | | | | | | | 3 | | |
| Pennsylvania..... | 5 | 5 | 5½ | 5 | 5 | 5½ | 6 | 6 | *7 | 5 |
| Balt. & Ohio..... | 10 | 8 | 4 | | | | | 20+ | 3¾ | 5 |
| L. Sh. & Mich. So..... | | | 4 | 4 | 5 | 5 | 6½ | 6½ | 6 | 6 |
| Michigan Cent..... | | | 4 | 4 | 4 | 5 | 5 | 5½ | 5½ | 5½ |
| Canada Southern..... | | | 2½ | 2½ | 2½ | 3½ | 2½ | 3 | 3 | 3 |
| N. Y. C. & St. L. 1st pf. | | | | | | | 3½ | 3 | 3 | 4 |

* Two per cent of this in stock. † Paid in stock.

The New England roads have on the whole a very favorable record, though, as we have already seen, even here the effects of the conditions prevailing are plainly manifest, as appears from the reductions by the New Haven, the Boston & Maine, the Fitchburg, &c.

| New England Roads. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Boston & Albany.... | 8 | +8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Boston & Lowell.... | 6 | 6 | 6½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Boston & Maine..... | 8 | 9½ | 10 | 9 | 9 | 9½ | 9 | 8 | 8 | 6 |
| Boston & Providence | 8 | 8½ | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Fitchburg..... | 5 | 5 | +7 | 22 | | \$2 | \$3½ | \$4 | \$4 | \$3 |
| Maine Central..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7½ | 6 | 6 |
| N. Y. N. H. & Hartf.. | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 9 |
| N. Y. Prov. & Bos.... | 8 | 8½ | 10 | 10 | 10 | 10 | 10 | (a) | (a) | (a) |
| Old Colony..... | 7 | 7 | 7 | 7 | 7 | 7 | 9-90 | 7 | 5.5-6b | 7 |
| Rutland, pref..... | 1 | 1½ | 1½ | 1 | 1½ | 2 | 3 | 4 | 4 | 4 |

† And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is on new preferred stock.

¶ Increase due to change of dividend period.

|| Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

(b) Change from 7 per cent due to change of dividend period.

In the Northwest all the regular roads are still on the list, though dividends in several instances are much smaller than a few years ago.

| Roads in Northwest. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chicago & Northw'n. | 6½ | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5½ |
| Do pref..... | 7½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Chic. Milw. & St. P.. | 4 | 5 | 5 | 2½ | | | | 2 | 4 | 4 |
| Do pref..... | 7 | 7 | 7 | 6 | 4½ | 7 | 7 | 7 | 7 | 7 |
| Chic. Burl. & Quincy | 8 | 8 | 8 | 5 | 4 | 5 | 4¾ | 5 | 5 | 4¾ |
| Chic. Rock Isl. & Pac. | 7 | 7 | 7 | 6½ | 4 | 4 | 3 | 4 | 4 | 3½ |
| Chic. St. P. M. & O. prf. | +4¾ | 6 | 6 | 6 | 3 | 4 | 4 | 6½ | 7 | 7 |
| St. P. M. & Manitoba | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Great Northern pref. | | | | | | 1 | 4¾ | 5 | 5 | 5 |

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Among the roads running south and southwest from Chicago the Chicago & Alton still continues to pay the old-time rate of 8 per cent per annum, while Illinois Central is maintaining its dividend of 5 per cent per annum.

| Southwestern Roads. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chicago & Alton.... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Do pref..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Illinois Central..... | 8 | 7½ | 7 | 7 | 5½ | 6 | 5 | 5 | 5 | 5 |
| Missouri Pacific..... | 7 | 7 | 7 | 5½ | 4 | 4 | 3 | | | |
| Atch. Top. & San. Fe | 6 | 6 | 6½ | 5½ | | | | | | |
| St. Louis & S. Fr. pf. | | | 2½ | 5 | 3 | | | | | |
| Do 1st prf. | 7 | 7 | 7 | 7 | 7 | 2 | | | | |

Coming to the anthracite coal group, the Central of New Jersey last week declared its usual quarterly dividend of 1¾ per cent. We have already referred to the reduction in the rate on the Lehigh Coal & Navigation.

| Anthracite Coal R'ds. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cent. of New Jersey | | | | | 3 | 6 | 6½ | 7 | 7 | 7 |
| Delaware Lack. & W | 7¾ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Delaware & Hudson. | 6 | 5 | 5 | 6 | 7 | 7 | 7 | 7 | 7 | 7 |
| Lehigh Valley..... | 6 | 4 | 4½ | 5 | 5 | 5 | 5 | 5½ | 4 | |
| Lehigh Coal & Nav. | 5½ | 4½ | 4 | 4½ | 5 | 5 | 5 | 5½ | 6 | 4½ |

The Southern roads, as always, make a very sorry exhibit. We have left in in the subjoined table the East Tennessee and the Richmond & West Point dividends to indicate the past situation.

| Southern Roads. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cent. R.R. & B. Ga... | 4 | 6 | 8 | 8 | 8 | 8 | 7 | ..... | ..... | ..... |
| Cin. N. O. & Tex. Pac. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| E. T. Va. & Ga. 1st pf. | ..... | ..... | 4 | 5 | 5 | 5 | 2 | ..... | ..... | ..... |
| Louisville & Nashv... | ..... | ..... | ..... | 5s | 5s | 6s | 5 | 4½ | 4 | ..... |
| Nash. Chat. & St. L... | ..... | 1 | 4 | 4½ | 5 | 5 | 5 | 5 | 3¾ | 3½ |
| Norfolk & West. pref. | ..... | ..... | ..... | 1½ | 3 | 3 | 3 | *2½ | ..... | ..... |
| R. & W. Pt. Ter. pref. | ..... | ..... | ..... | 2½ | 5 | 5 | 5 | ..... | ..... | ..... |
| Richmond & Danv'le | ..... | ..... | ..... | 3 | 5 | 10 | 10 | ..... | ..... | ..... |
| Wilm. Col. & Augusta | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Wilming'n & Weldon | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 3 | 8 |

* One per cent of this in stock. 14.9 of this in stock.

Among the Pacific roads the only one remaining on the list is the Canadian Pacific.

| Pacific Roads. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canadian Pacific..... | 4 | 8 | 8 | 3 | 3 | 5 | 5 | 5 | 5 | 5 |
| Central Pacific..... | ..... | ..... | ..... | 2 | 2 | 2 | 2 | 2 | 2 | ..... |
| Northern Pacific pf.. | ..... | ..... | ..... | ..... | ..... | 4 | 4 | 2 | ..... | ..... |
| Oreg. Railway & Nav. * 4½ | 7 | 6 | 6 | 6 | 7 | 6 | 6 | 6 | 6 | ..... |

* Owing to change in dividend period the total paid in the year was only as here given.

SENATOR SHERMAN'S BOND AND SECURITY BILL.

On Thursday Mr. Sherman introduced the following bill in the Senate, and it was referred to the Finance Committee:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that, to enable the Secretary of the Treasury to provide for and maintain the redemption of United States notes according to the provisions of the act approved January 14, 1875, entitled "An act to provide for the resumption of specie payments," and also to enable him to pay current deficiencies in the revenue, he is authorized, from time to time, at his discretion to issue, sell, and dispose of, at not less than par in coin, either of the description of bonds authorized in said act, of coupon or registered bonds of the United States, to an amount sufficient for the objects herein stated, not exceeding the current deficiency of revenue, bearing not to exceed 3 per cent interest per annum, payable semi-annually, and redeemable at the pleasure of the United States in coin after five years from their date, with like qualities, privileges and exemptions provided in said act for the bonds therein authorized. And the Secretary of the Treasury shall use the proceeds thereof for the purposes herein provided for and none other.

SEC. 2. That in lieu of any of the bonds described in the first section of this act, the Secretary of the Treasury is hereby authorized, at his discretion, to issue certificates of indebtedness of the United States payable to the bearer in coin after five years from date at the pleasure of the United States of the denomination of \$25, \$50 and \$100, with annual coupons for interest at the rate of 3 per centum per annum, and to sell and dispose of the same for not less than an equal amount of lawful money of the United States at designated depositories of the United States and at such Post Offices as he may select. And such certificates shall have the like qualities, privileges, and exemptions described in said resumption act for the bonds therein authorized. And the proceeds thereof shall be used for the purposes prescribed in the first section of this act and for none other.

SEC. 3. That upon any deposit already or hereafter made in the manner required by law of any United States bonds or certificates bearing interest, any national banking association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount the par value of the bonds deposited.

Provided, That at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of December, 1894 and 1893, and for the twelve months ending December 31 in 1894 and 1893, as follows:

| MERCHANDISE. | | | |
|-----------------------------|--------------|-----------------------|--|
| | December. | 12 mos. end. Dec. 31. | |
| 1894.—Exports—Domestic..... | \$33,714,064 | \$307,233,383 | |
| Foreign..... | 1,156,642 | 17,733,981 | |
| Total..... | \$34,870,706 | \$324,967,364 | |
| Imports—Free of duty..... | \$30,691,731 | \$379,754,911 | |
| Dutiable..... | 31,368,849 | 292,917,629 | |
| Total..... | \$62,060,580 | \$672,672,540 | |
| Excess of exports..... | \$22,810,126 | \$152,294,824 | |
| 1893.—Exports—Domestic..... | \$91,594,168 | \$854,538,605 | |
| Foreign..... | 1,945,171 | 21,293,243 | |
| Total..... | \$93,539,339 | \$875,831,848 | |
| Imports—Free of duty..... | \$29,137,697 | \$407,435,096 | |
| Dutiable..... | 19,981,671 | 358,904,750 | |
| Total..... | \$49,119,368 | \$766,239,846 | |
| Excess of exports..... | \$44,419,971 | \$109,592,002 | |

| GOLD COIN AND BULLION. | | |
|------------------------|-------------|-----------------------|
| | December. | 12 mos. end. Dec. 31. |
| 1894.—Exports..... | \$9,803,840 | \$101,821,375 |
| Imports..... | 391,413 | 20,621,024 |
| Excess of exports..... | 9,412,427 | 81,200,351 |
| Excess of imports..... | ..... | ..... |
| 1893.—Exports..... | \$2,654,545 | \$79,775,820 |
| Imports..... | 746,245 | 72,762,339 |
| Excess of exports..... | \$1,908,300 | \$7,013,481 |
| Excess of imports..... | ..... | ..... |

| GOLD IN ORE. | | |
|------------------------|----------|-------------|
| | | |
| 1894.—Exports..... | ..... | a \$229,327 |
| Imports..... | 30,999 | 713,673 |
| Excess of imports..... | \$30,999 | \$483,346 |
| 1893.—Exports..... | \$4,827 | \$207,906 |
| Imports..... | 48,472 | 518,186 |
| Excess of imports..... | \$13,645 | \$310,280 |

| SILVER COIN AND BULLION. | | |
|--------------------------|-------------|--------------|
| | | |
| 1894.—Exports..... | \$3,682,908 | \$47,035,825 |
| Imports..... | 1,459,233 | 10,495,631 |
| Excess of exports..... | \$2,223,675 | \$36,540,194 |
| 1893.—Exports..... | \$5,245,682 | \$46,288,721 |
| Imports..... | 932,019 | 18,274,804 |
| Excess of exports..... | \$4,313,663 | \$23,013,917 |

| SILVER IN ORE. | | |
|------------------------|-----------|-------------|
| | | (b) |
| 1894.—Exports..... | ..... | \$7,119,038 |
| Imports..... | \$239,480 | \$7,119,038 |
| Excess of imports..... | \$239,480 | \$69,027 |
| 1893.—Exports..... | \$7,563 | 9,490,892 |
| Imports..... | 757,027 | \$9,421,865 |
| Excess of imports..... | \$749,464 | ..... |

| IMMIGRATION. | | | |
|-----------------|---------|---------|--|
| | Number. | Number. | |
| 1894.—Male..... | 8,306 | 141,057 | |
| Female..... | 6,471 | 107,926 | |
| Total..... | 14,777 | 248,983 | |
| 1893.—Male..... | 7,285 | 308,169 | |
| Female..... | 5,841 | 180,607 | |
| Total..... | 13,126 | 488,776 | |

a. Gold and silver. b. Included in gold ore.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 7 down to and including Friday, Jan. 18; also the aggregates for January to December inclusive, 1894 and 1893.

| STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS | | | | | | | |
|--|-----------------------|----------------|-----------------------|---------------|------------|----------------|--|
| | —Shares, both sides.— | | —Balances, one side.— | | —Sheets. | | |
| | Cleared. | Total Value. | Shares. | Value | Shares. | Cash. Cleared. | |
| 1893— | | | | | | | |
| January... | 28,544,500 | 2,064,709,000 | 3,000,000 | 210,700,000 | 3,300,500 | 6,83 | |
| February... | 25,108,900 | 1,744,400,000 | 2,587,900 | 172,701,000 | 3,529,000 | 6,151 | |
| March.... | 24,591,100 | 1,690,000,000 | 2,793,800 | 167,900,000 | 3,784,100 | 7,080 | |
| April..... | 20,802,500 | 1,421,300,000 | 2,311,300 | 153,300,000 | 2,331,000 | 6,005 | |
| May..... | 28,209,500 | 1,738,900,000 | 2,869,500 | 181,110,000 | 4,870,100 | 7,200 | |
| June..... | 17,190,700 | 1,016,900,000 | 1,682,000 | 90,200,000 | 1,739,800 | 6,395 | |
| July..... | 19,685,700 | 1,100,000,000 | 1,796,300 | 88,100,000 | 2,752,500 | 6,015 | |
| August... | 17,569,400 | 961,300,000 | 1,470,200 | 79,900,000 | 2,329,200 | 6,882 | |
| September | 16,020,300 | 936,400,000 | 1,380,600 | 73,100,000 | 1,983,600 | 5,956 | |
| October... | 19,604,700 | 1,172,400,000 | 1,783,500 | 96,500,000 | 2,043,600 | 6,683 | |
| November | 19,894,100 | 1,332,839,400 | 1,648,100 | 99,558,000 | 2,246,100 | 8,304 | |
| December. | 18,739,900 | 1,034,100,000 | 1,551,000 | 74,600,000 | 2,031,600 | 6,201 | |
| Year.... | 255,981,300 | 16,213,248,400 | 24,784,200 | 1,460,689,000 | 32,993,100 | 77,715 | |
| 1894— | | | | | | | |
| January.. | 18,363,000 | 1,088,600,000 | 1,354,000 | 69,100,000 | 2,041,000 | 6,885 | |
| February. | 12,847,600 | 784,800,000 | 1,035,400 | 56,200,000 | 1,396,900 | 5,598 | |
| March.... | 16,912,900 | 1,076,441,000 | 1,452,100 | 81,800,000 | 1,923,700 | 6,581 | |
| April..... | 14,728,000 | 868,700,000 | 1,384,300 | 77,200,000 | 1,418,900 | 6,401 | |
| May..... | 19,140,800 | 1,250,300,000 | 1,551,100 | 91,700,000 | 1,938,500 | 6,639 | |
| June..... | 13,185,700 | 842,800,000 | 1,147,500 | 65,300,000 | 1,484,000 | 6,088 | |
| July..... | 10,911,400 | 734,700,000 | 938,500 | 57,070,000 | 1,328,500 | 5,856 | |
| August... | 18,370,200 | 1,185,400,000 | 1,580,300 | 96,900,000 | 2,161,900 | 6,958 | |
| September | 14,847,900 | 959,400,000 | 1,235,200 | 71,800,000 | 1,627,000 | 5,716 | |
| October... | 15,780,900 | 1,069,000,000 | 1,049,500 | 63,500,000 | 1,723,000 | 6,718 | |
| November | 16,253,900 | 1,212,200,000 | 1,095,300 | 72,103,000 | 1,709,900 | 6,220 | |
| December. | 16,172,200 | 1,100,700,000 | 1,136,000 | 69,600,000 | 1,805,700 | 5,955 | |
| Year.... | 187,514,500 | 12,129,041,000 | 14,959,500 | 872,270,000 | 21,564,000 | 75,619 | |
| 1894— | | | | | | | |
| Jan. 7.. | 772,000 | 49,500,000 | 62,400 | 3,400,000 | 80,500 | 312 | |
| " 8.. | 635,600 | 45,800,000 | 60,100 | 3,500,000 | 91,800 | 304 | |
| " 9.. | 411,300 | 23,300,000 | 33,800 | 2,200,000 | 53,700 | 297 | |
| " 10.. | 532,400 | 40,700,000 | 39,400 | 2,500,000 | 107,700 | 237 | |
| " 11.. | 574,100 | 43,200,000 | 37,400 | 2,600,000 | 73,700 | 278 | |
| Tot. wk. | 2,975,900 | 207,500,000 | 233,100 | 14,200,000 | 404,700 | 1,478 | |
| Wklastyr4, | 549,800 | 274,400,000 | 331,000 | 17,900,000 | 503,800 | 1,568 | |
| Jan. 14.. | 872,600 | 62,800,000 | 55,100 | 3,500,000 | 77,900 | 318 | |
| " 15.. | 691,400 | 50,400,000 | 43,700 | 3,300,000 | 89,600 | 304 | |
| " 16.. | 575,600 | 39,000,000 | 44,300 | 2,800,000 | 52,400 | 293 | |
| " 17.. | 559,600 | 40,800,000 | 48,100 | 3,300,000 | 79,700 | 278 | |
| " 18.. | 379,200 | 25,800,000 | 37,200 | 2,100,000 | 54,000 | 261 | |
| Tot. wk. | 3,078,400 | 218,800,000 | 233,400 | 15,000,000 | 353,600 | 1,454 | |
| Wklastyr3, | 229,700 | 192,600,000 | 247,500 | 13,300,000 | 332,600 | 1,509 | |

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Central of N. J., Chicago

Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 5, 1895.

Since the New Year set in the rates of interest and discount in the open market have fallen away rapidly. Day-to-day loans are freely made at 1/4 per cent and the rate of discount in the open market is only about 5/8 per cent. At the present time the coin and bullion held in the Bank of England but little exceeds 33 millions sterling, and the reserve is a trifle under 24 millions sterling; but the expectation is that there will be a very large increase during the next few months. It is true that the demand for gold for Paris has sprung up again, and it is known that Austria will borrow 8 or 10 millions sterling before very long for the purpose of taking gold; but the argument here is that both France and Austria will be fully, or very nearly, supplied by the United States; while the receipts from South Africa and Australasia, as well as from the debtor countries generally, will be enormous, and that consequently for the next six months the supplies will steadily increase.

On Wednesday the India Council increased its drawings from 50 to 60 lakhs, and sold the whole amount at 1s. 0 7/8 d. per rupee. Trade continues very quiet in India, the demand for remittance is not large, and there does not seem any probability of an early rise in the exchange. The silver market, too, is quiet, the price having been all through the week rather under 27 1/2 d. per ounce.

As was generally expected, the dividends announced so far by the joint-stock banks are for the most part lower than at this time last year; 1894 was an unfavorable year for bankers, and there is nothing surprising, therefore, in the fact. The London & Westminster, the largest of all the purely metropolitan banks, will pay 4 1/2 per cent for the past half-year, making with the 5 1/2 per cent paid for the first half 10 per cent for the whole year. For 1893 12 per cent was paid. The London Joint-Stock Bank, also a very large metropolitan bank, will pay at the rate of 9 per cent per annum against 10 per cent at this time last year. The City Bank declares 8 per cent against 10 per cent, the London & Southwestern 10 per cent against 12 per cent, the National Discount Company 11 per cent against 12 per cent, and the Union Discount Company 9 per cent, which is at the same rate as twelve months ago.

The revenue returns for the first nine months of the financial year are satisfactory, though not quite so much so as at first sight appears. There was paid into the Exchequer £61,930,000 and to the Local Taxation account there was paid almost £4,890,000, making a total of £66,820,000. This is an increase compared with the corresponding period of last year of £2,870,000. But it is to be recollected that the great coal strike in 1893, the banking crash in Australasia and the currency crisis in the United States so unfavorably affected our revenue that from the first of April to the end of December, 1893, there was a falling off compared with the preceding year of over a million and three-quarters sterling. Further, it is to be borne in mind that the new death duties were expected to bring in for the whole year nearly a million sterling and that a penny was added to the income tax, while there were small additions likewise to the customs and excise duties. Making full allowance for all this, the increase is fairly satisfactory; but it would be rash to expect that there will be much surplus at the end of March.

All through the week the purely investment markets have been decidedly stronger and prices have been rising, while the speculative markets have been undoubtedly weaker. Consols are now almost 104. Indian sterling stocks, British municipal stocks, and the debenture and preference stocks of British railways have likewise all risen. Even British railway ordinary stocks are for the most part decidedly higher, there being a rise ranging from 1 to 2 per cent in most of them. But the American department continues entirely neglected. The shipments of gold from New York are looked upon here with

much uneasiness. It is hoped that Congress will legislate wisely; but until something is done to stop the drain there is little inclination here to buy. The South American department has also been very quiet, and there has been a decline in the South African market. The monthly settlement in Paris is going on. The account to be arranged is very large and the carrying-over rates are very high; consequently there has been a cessation since New Year's day of French buying. There is also reported to be some disagreement between leading operators in Paris and one or two of the chief mine-owners here. The causes of dispute are believed to be not serious, and on both sides it is felt that a falling out would have a bad influence upon the interests of all. Consequently it is expected that the disagreement will be settled. The result of all is that British operators have been selling upon a considerable scale to take profits. Those who are in the best position to judge predict that as soon as the settlement is over in Paris there will be a re-commencement of buying and that prices will be carried very much higher. All information leads to the belief that this is likely to be so.

Undoubtedly so active a speculation has not been witnessed in France for several years, and the rise in rates is hardly great enough to stop buying. Here in London, on the other hand, the feeling is very general that in many cases prices have been carried too high; that even if the production of gold increases as much as it has increased during the last four or five years, the improvement has been already discounted in several instances, and therefore the best judges wish for some reaction. But while that is the inclination here, there is of course no desire to break the market, and therefore if Paris begins buying again, we shall probably see a further rise. And this is the more likely because in some directions there has been selling by the "bears"; indeed in some of the stocks most in favor in Paris there is a very considerable short account in London.

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | |
|---------|------------|--------------------|-------------|----------------|--------------|---------------|---------------|----------------------------------|----------|---------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | At Call. | 7 to 14 Days. |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | |
| Nov. 30 | 2 | 1 @ | 1 1/2 @ | 1 3/4 @ 1 3/8 | 1 1/4 @ | 1 1/2 @ | 1 3/4 @ 2 | 3/8 | 3/8 | 3/8 |
| Dec. 7 | 2 | 3/4 @ | 1 @ | 1 3/8 @ 1 3/16 | 1 1/2 @ | 1 3/4 @ | 1 1/2 @ 1 1/4 | 3/8 | 3/8 | 3/8 |
| " 14 | 2 | 13-16 | 3/4 @ | 1 1/2 @ | 1 1/4 @ | 1 1/2 @ 1 1/4 | 1 3/4 @ 1 1/4 | 3/8 | 3/8 | 3/8 |
| " 21 | 2 | 3/4 @ | 1 @ | 1 1/4 @ | 1 @ | 1 1/4 @ 1 1/4 | 1 3/4 @ 1 1/4 | 3/8 | 3/8 | 3/8 |
| " 28 | 2 | 15-16 | 1 @ | 1 3/8 @ | 1 1/2 @ | 1 1/4 @ | 1 1/2 @ | 3/8 | 3/8 | 3/8 |
| Jan. 4 | 2 | 3/4 @ | 1 @ | 1 3/8 @ | 1 1/2 @ | 1 1/4 @ | 1 1/2 @ | 3/8 | 3/8 | 3/8 |

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of Interest at | Jan. 4. | | Dec. 28. | | Dec. 21. | | Dec. 14. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 2 1/4 | 2 | 2 1/4 | 2 | 2 1/4 | 1 3/4 | 2 1/4 | 1 3/4 |
| Berlin..... | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 |
| Hamburg.... | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 |
| Frankfort.... | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 |
| Amsterdam... | 2 1/4 | 1 1/4 | 2 1/4 | 1 1/2 | 2 1/4 | 1 1/2 | 2 1/4 | 1 1/2 |
| Brussels... | 3 | 1 1/4 | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 |
| Vienna..... | 4 | 3 1/4 | 4 | 3 1/4 | 4 | 3 1/4 | 4 | 3 1/4 |
| St. Petersburg. | 6 | 5 1/2 | 6 | 5 | 6 | 5 | 6 | 5 |
| Madrid.... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |

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

| | 1895. | 1894. | 1893. | 1892. |
|---------------------------------------|-------------|-------------|-------------|-------------|
| | Jan. 2. | Jan. 3. | Jan. 4. | Jan. 6. |
| Circulation..... | 25,918,775 | 25,748,110 | 25,598,420 | 25,894,475 |
| Public deposits..... | 6,598,906 | 6,237,235 | 6,177,402 | 6,137,443 |
| Other deposits..... | 38,193,631 | 31,152,556 | 34,019,255 | 34,135,935 |
| Government securities..... | 14,639,099 | 10,387,433 | 15,055,933 | 13,161,858 |
| Other securities..... | 24,023,523 | 29,384,504 | 30,195,125 | 32,509,323 |
| Reserve of notes and coin..... | 23,972,304 | 15,551,479 | 14,924,387 | 13,049,003 |
| Coin & bullion, both departm'ts | 33,091,079 | 24,819,589 | 24,372,807 | 22,438,478 |
| Prop. reserve to liabilities... p. c. | 53 5-16 | 41 7-16 | 35 3-16 | 32 |
| Bank rate.....per cent. | 2 | 3 | 3 | 3 1/2 |
| Consols, 2 1/2 per cent..... | 103 13-16 | 98 11-16 | 98 3-16 | 95 11-16 |
| Silver..... | 27 7-16d.* | 31 1/4d. | 38 3-16d. | 43 1/4d. |
| Clearing-House returns..... | 180,319,000 | 156,326,000 | 165,532,000 | 147,216,000 |

* January 3.

Messrs. Pixley & Abell write as follows under date of January 4:

Gold—The demand has only been irregular, and while considerable amounts of gold have been sent to Paris a good many bars have reached the Bank. The arrivals at the Bank total £124,000 and £58,000 has been withdrawn. Shipments to Bombay: Jan. 4, £10,000. Arrivals: New Zealand, £38,000; Australia, £50,000; China, £8,000; Bombay, £48,000; Cape Town, 238,000. Total, £382,000.

Silver.—After gradually receding to 273¹/₁₆d, a slightly firmer tone has since prevailed, and the market closes steady at 277¹/₁₆d. Shipments Jan. 4: Bombay, £12,900; Hong Kong, £205,200; Japan, £15,000; Calcutta, £10,000. Total, £273,100. Arrivals: New York, £25,000; Australia, £6,000. Total, £31,000.
 Mexican Dollars.—Some dealings are reported in these Coin at 27¹/₂d., but the amounts to hand continue small. Shipments to Penang, £8,500.

The quotations for bullion are reported as follows :

| GOLD. | | | SILVER. | | |
|-------------------------|----------|----------|---|----------|----------|
| London Standard. | Jan. 4. | Dec. 28. | London Standard. | Jan. 4. | Dec. 28. |
| Bar gold, fine...oz. | 77 9/16 | 77 9/16 | Bar silver, fine...oz. | 27 7-16 | 27 3/4 |
| Bar gold, parting...oz. | 77 9/16 | 77 9/16 | Bar silver, contain- ing 5 grs. gold...oz. | 27 13-16 | 27 5/8 |
| Span. doubloons...oz. | 73 8 | 73 8 | Cake silver...oz. | 29 3/4 | 29 3/4 |
| U. S. gold coin...oz. | 76 4 | 76 4 | Mexican dollars...oz. | 27 3/4 | 27 3/4 |
| German gold coin...oz. | 76 4 1/2 | 76 4 1/2 | | | |

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

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 23,396,446 | 22,532,381 | 24,634,801 | 30,274,425 |
| Barley..... | 12,766,994 | 12,827,890 | 7,768,045 | 10,234,373 |
| Oats..... | 5,498,577 | 5,190,569 | 5,542,793 | 5,560,386 |
| Peas..... | 999,628 | 1,022,540 | 942,168 | 1,175,482 |
| Beans..... | 1,706,824 | 1,705,783 | 1,635,576 | 1,502,133 |
| Indian Corn..... | 7,959,214 | 10,192,795 | 10,896,595 | 6,623,618 |
| Flour..... | 7,107,040 | 7,239,261 | 7,863,701 | 6,105,439 |

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

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|--------------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 23,396,446 | 22,532,381 | 24,334,801 | 30,274,425 |
| Imports of flour..... | 7,107,040 | 7,239,261 | 7,863,701 | 6,105,439 |
| Sales of home-grown..... | 7,766,395 | 8,992,920 | 9,583,814 | 12,065,926 |
| Total..... | 38,269,881 | 38,764,562 | 42,082,316 | 48,445,790 |

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|---------------------------------|-----------|-----------|----------|----------|
| Aver. price wheat week.20s. 5d. | 26s. 6d. | 25s. 8d. | 36s. 4d. | 37s. 0d. |
| Average price, season..19s. 7d. | 26s. 11d. | 27s. 10d. | 37s. 0d. | |

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

| | This week. | Last week. | 1894 | 1 93 |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,515,000 | 2,436,000 | 2,558,000 | 2,229,000 |
| Flour, equal to qrs. | 302,000 | 302,000 | 270,000 | 494,000 |
| Maize.....qrs. | 424,000 | 395,000 | 353,000 | 336,000 |

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. 18:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-----------|-----------|----------|----------|----------|---------|
| Silver, per oz..... | 27 3/8 | 27 5/16 | 27 5/16 | 27 1/16 | 27 3/16 | 27 5/16 |
| Consols, new, 2 3/4 p. cts. | 104 1/2 | 104 5/8 | 104 9/16 | 104 9/16 | 104 9/8 | 104 7/8 |
| For account..... | 104 1/2 | 104 5/8 | 104 5/8 | 104 5/8 | 104 1/16 | 104 7/8 |
| Fr'ch rentes (in Paris)fr. | 02 47 1/2 | 02 32 1/2 | 02 20 | 101 85 | 102 15 | 102 05 |
| U. S. 4s of 1907..... | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 7/8 | 5 |
| Atch. Top. & S. Fe. com. | 57 5/8 | 57 3/8 | 58 1/8 | 57 3/4 | 58 5/8 | 58 5/8 |
| Chic. Milw. & St. Paul. | 57 5/8 | 57 5/8 | 58 1/4 | 57 1/2 | 57 3/4 | 58 |
| Illinois Central..... | 85 1/2 | 86 1/2 | 89 | 89 1/2 | 90 1/4 | 91 |
| Lake Shore..... | 139 1/2 | 139 | 139 1/2 | 140 | 141 | 141 |
| Louisville & Nashville.. | 54 7/8 | 54 7/8 | 56 3/4 | 56 1/2 | 56 5/8 | 56 7/8 |
| Mexican Central 4s..... | 55 3/4 | 55 3/4 | 56 | 56 | 56 | 56 |
| N. Y. Central & Hudson | 102 1/4 | 102 1/4 | 103 | 101 1/2 | 102 1/2 | 102 1/2 |
| N. Y. Lake Erie & West. | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/2 | 10 3/8 | 11 |
| 2d consols..... | 64 | 64 | 64 | 64 | 64 1/2 | 65 1/2 |
| Norfolk & West'n, pref. | 18 | 17 3/4 | 18 1/8 | 18 1/2 | 18 3/4 | 18 3/4 |
| Northern Pacific, pref.. | 51 7/8 | 51 7/8 | 52 | 52 1/4 | 52 3/8 | 52 3/8 |
| Pennsylvania..... | 6 3/4 | 6 3/8 | 6 7/8 | 6 3/4 | 6 3/8 | 6 3/4 |
| Phil. & Read., per share | 11 7/8 | 11 3/4 | 11 7/8 | 11 3/8 | 11 3/8 | 11 3/4 |
| Union Pacific..... | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 3/8 | 14 5/8 |
| Wabash, pref..... | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 3/8 | 14 5/8 |

Commercial and Miscellaneous News

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

LIQUIDATION.

4,471—The Blaine National Bank of Blaine, Wash., has gone into voluntary liquidation, by resolution of its stockholders dated November 5, 1894.

INSOLVENT.

3,398—The First National Bank of Redfield, South Dakota, is insolvent, and was, on January 11, 1895, placed in the hands of C. Frederic Zimmermann, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 10 and for the week ending for general merchandise Jan. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1892. | 1893. | 1894. | 1895. |
|---------------------|--------------|--------------|--------------|--------------|
| Dry Goods..... | \$3,806,462 | \$4,145,453 | \$2,428,818 | \$3,952,537 |
| Gen'l mer'dise..... | 7,418,673 | 10,016,410 | 6,699,382 | 5,698,104 |
| Total..... | \$11,225,135 | \$14,161,893 | \$9,128,200 | \$9,650,641 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$6,154,588 | \$6,421,160 | \$4,037,448 | \$6,784,304 |
| Gen'l mer'dise..... | 14,749,529 | 19,176,496 | 13,452,227 | 12,361,872 |
| Total 2 weeks.. | \$20,904,117 | \$25,597,656 | \$17,489,675 | \$19,146,176 |

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 Jan. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1892. | 1893. | 1894. | 1895. |
|-----------------|--------------|--------------|--------------|--------------|
| For the week.. | \$10,180,903 | \$7,439,481 | \$7,110,450 | \$7,616,723 |
| Prev. reported. | \$9,984,760 | 6,515,980 | 8,037,207 | 7,346,560 |
| Total 2 weeks.. | \$20,145,663 | \$13,955,441 | \$15,147,657 | \$14,963,283 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 12 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|-----------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$..... | \$..... | \$5,875 | \$5,875 |
| France..... | 2,060,000 | 4,304,000 | ..... | ..... |
| Germany..... | ..... | 2,210,036 | ..... | ..... |
| West Indies..... | 6,300 | 6,300 | 3,100 | 3,100 |
| Mexico..... | ..... | ..... | ..... | 7,189 |
| South America..... | 30,000 | 30,000 | 2,140 | 17,763 |
| All other countries.. | 3,000 | 3,000 | ..... | 551 |
| Total 1895..... | \$2,099,300 | \$6,553,336 | \$11,115 | \$34,478 |
| Total 1894..... | 212,946 | 217,146 | 27,995 | 143,151 |
| Total 1893..... | 7,755 | 2,063,495 | 25,902 | 31,302 |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$673,550 | \$1,174,750 | \$..... | \$..... |
| France..... | ..... | ..... | ..... | 1,380 |
| Germany..... | ..... | 408 | ..... | 40 |
| West Indies..... | 15,000 | 15,000 | ..... | 40 |
| Mexico..... | ..... | ..... | 20,838 | 44,944 |
| South America..... | ..... | ..... | 300 | 28,167 |
| All other countries.. | ..... | ..... | 308 | 1,273 |
| Total 1895..... | \$688,550 | \$1,190,158 | \$21,486 | \$75,804 |
| Total 1894..... | 802,786 | 1,728,196 | 2,843 | 74,787 |
| Total 1893..... | 341,784 | 1,420,504 | 18,611 | 18,611 |

Of the above imports for the week in 1895 \$2,550 were American gold coin and \$52 American silver coin. Of the exports during the same time \$1,969,300 were American gold coin.

New York City Bank Statement for the week ending January 12, 1895. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital | Surpl's | Loans. | Specie. | Legals. | Deposits |
|--------------------------|-----------|-----------|------------|-----------|-----------|------------|
| Bank of New York.. | 2,000,000 | 2,044,300 | 13,360,000 | 1,890,000 | 2,420,000 | 13,830,000 |
| Manhattan Co..... | 2,050,000 | 1,976,400 | 13,148,000 | 1,248,000 | 3,617,000 | 15,051,000 |
| Merchants'..... | 2,000,000 | 981,300 | 10,206,200 | 1,895,100 | 786,200 | 11,382,900 |
| Mechanics'..... | 2,000,000 | 2,150,900 | 9,410,000 | 1,445,000 | 2,071,000 | 9,549,000 |
| America..... | 3,000,000 | 2,228,300 | 19,784,700 | 1,746,800 | 6,056,500 | 23,756,300 |
| Phoenix..... | 1,000,000 | 419,200 | 4,937,000 | 520,000 | 993,000 | 5,009,000 |
| City..... | 1,000,000 | 2,999,700 | 18,237,200 | 7,707,500 | 1,894,700 | 24,004,700 |
| Tradesmen's..... | 750,000 | 173,900 | 1,754,900 | 367,300 | 397,800 | 1,917,400 |
| Chemical..... | 300,000 | 7,311,500 | 27,277,000 | 2,799,500 | 7,819,100 | 30,288,500 |
| Merchants' Exch'ge | 600,000 | 147,600 | 3,789,700 | 890,400 | 592,600 | 4,538,300 |
| Gallatin National.. | 1,000,000 | 1,583,000 | 6,428,100 | 619,200 | 2,581,300 | 7,189,200 |
| Butchers' & Drovers' | 300,000 | 271,400 | 1,520,600 | 155,300 | 527,600 | 1,815,700 |
| Mechanics' & Trad's | 400,000 | 413,300 | 2,475,000 | 280,000 | 355,000 | 2,540,000 |
| Greenwich..... | 200,000 | 174,100 | 1,092,900 | 157,200 | 257,300 | 1,154,300 |
| Leather Manufac'rs | 600,000 | 519,900 | 3,049,800 | 364,600 | 794,400 | 3,074,300 |
| Seventh National.. | 300,000 | 117,800 | 1,615,000 | 254,700 | 277,300 | 1,910,100 |
| State of New York.. | 1,200,000 | 486,700 | 3,230,800 | 381,100 | 497,500 | 2,389,500 |
| American Exchange | 5,000,000 | 2,302,000 | 23,419,000 | 1,796,000 | 4,911,000 | 19,999,000 |
| Commerce..... | 5,000,000 | 3,563,200 | 22,354,600 | 1,363,000 | 5,095,100 | 20,033,600 |
| Broadway..... | 1,000,000 | 1,628,900 | 5,902,000 | 1,083,200 | 1,247,100 | 6,313,300 |
| Merchants'..... | 1,000,000 | 1,109,600 | 8,620,000 | 1,623,100 | 1,710,600 | 9,669,100 |
| Pacific..... | 422,700 | 481,600 | 2,880,100 | 692,200 | 671,700 | 4,011,900 |
| Republic..... | 1,500,000 | 973,000 | 12,342,400 | 1,308,700 | 2,475,700 | 13,960,600 |
| Chatham..... | 450,000 | 977,800 | 5,614,400 | 903,700 | 1,236,200 | 6,275,200 |
| North America..... | 200,000 | 262,000 | 2,225,000 | 249,900 | 665,300 | 3,470,300 |
| Hanover..... | 700,000 | 604,900 | 5,869,000 | 656,000 | 700,800 | 5,834,700 |
| Irving..... | 1,000,000 | 1,911,200 | 16,676,400 | 4,068,000 | 3,101,100 | 20,824,300 |
| Irving..... | 500,000 | 346,600 | 2,668,000 | 398,200 | 786,100 | 3,104,000 |
| Citizen's..... | 600,000 | 402,800 | 3,105,600 | 529,300 | 559,400 | 3,881,400 |
| Nassau..... | 500,000 | 272,700 | 2,195,100 | 474,000 | 534,200 | 3,130,600 |
| Market & Fulton.. | 750,000 | 825,600 | 4,606,600 | 522,300 | 1,294,600 | 5,377,500 |
| Shoe & Leather..... | 1,000,000 | 34,000 | 2,760,000 | 402,000 | 669,000 | 3,370,000 |
| Corn Exchange..... | 1,000,000 | 1,228,200 | 8,942,100 | 1,679,900 | 1,293,000 | 10,351,300 |
| Continental..... | 1,000,000 | 218,700 | 5,657,400 | 1,063,700 | 872,800 | 7,114,200 |
| Oriental..... | 300,000 | 423,500 | 1,954,000 | 228,100 | 364,200 | 1,950,000 |
| Importers' & Trad'rs | 1,500,000 | 5,641,100 | 21,727,000 | 3,612,000 | 5,834,000 | 25,395,000 |
| Park..... | 2,000,000 | 3,195,800 | 26,393,500 | 6,475,500 | 4,751,600 | 32,761,100 |
| East River..... | 250,000 | 142,300 | 1,079,400 | 107,300 | 223,800 | 1,013,500 |
| Fourth National.. | 3,200,000 | 2,021,100 | 19,393,400 | 3,552,000 | 2,907,000 | 21,090,300 |
| Central National.. | 2,000,000 | 481,000 | 9,257,000 | 1,919,000 | 2,963,000 | |

New York City, Boston and Philadelphia Banks:

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Circ'n | Clearings. |
|--------------|--------------------|-----------|----------|----------|-----------|---------|------------|
| N. York.* | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Dec. 15..... | 132,882.3 | 506,871.3 | 65,545.9 | 1090009 | 564,803.9 | 111552 | 565,511.2 |
| " 22..... | 132,882.3 | 498,266.2 | 72,097.0 | 1004311 | 554,509.7 | 111914 | 545,595.3 |
| " 29..... | 133,650.9 | 492,647.0 | 73,760.6 | 98,831.1 | 549,291.4 | 112947 | 423,842.8 |
| Jan. 5..... | 133,650.9 | 493,390.0 | 75,867.0 | 98,207.0 | 552,847.8 | 114051 | 563,487.2 |
| " 12..... | 133,650.9 | 489,682.6 | 75,512.7 | 1051302 | 555,402.8 | 114265 | 532,017.5 |
| Boston.* | | | | | | | |
| Dec. 29..... | 69,351.8 | 172,261.0 | 11,845.0 | 7,704.0 | 162,842.0 | 6,830.0 | 68,239.5 |
| Jan. 5..... | 69,351.8 | 173,053.0 | 12,069.0 | 7,649.0 | 168,398.0 | 6,945.0 | 98,838.3 |
| " 12..... | 69,351.8 | 173,177.0 | 12,314.0 | 7,349.0 | 167,535.0 | 6,934.0 | 89,464.5 |
| Phila.* | | | | | | | |
| Dec. 29..... | 35,810.3 | 110,771.0 | 30,994.0 | | 112,554.0 | 5,352.0 | 74,377.7 |
| Jan. 5..... | 35,810.3 | 110,510.0 | 32,402.0 | | 113,830.0 | 5,371.0 | 73,233.4 |
| " 12..... | 35,810.3 | 110,117.0 | 32,280.0 | | 112,551.0 | 5,413.0 | 62,845.3 |

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

—The monthly statement of the Credit Lyonnais appears in our advertising columns to-day.

—Messrs. Reed & Flag advertise a selection of investment bonds and guaranteed stocks in to-day's issue.

—Messrs. Redmond, Kerr & Co. offer some high-grade bonds for investment in our advertising column.

—Messrs. Lee, Higginson & Co., Boston, offer 1,000 shares Connecticut River RR. stock. This stock pays 10 per cent dividends. The road is leased to the Boston & Maine.

—City of Troy Alameda 6 per cent bonds are offered for sale by R. B. Sperry, Baltimore. See advertisement on page 8, giving a financial statement and particulars as to the bonds.

—The committee of the holders of the collateral trust bonds of the Oregon Railway & Navigation Co., John Crosby Brown, Chairman, announces that there has been deposited with the United States Trust Company of New York, up to date, more than \$3,940,000 of the above-mentioned bonds out of an outstanding issue of \$5,182,000. In order to give time for additional deposits, of which the committee has been notified, the time within which deposits may be made without penalty will be further extended to Feb. 1st next, after which date deposits will only be received upon the payment of \$10 per bond in the discretion of the committee.

Breadstuffs Figures Brought From Page 141.—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 Jan. 12, 1895 and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|---------------|--------------|--------------|--------------|--------------|------------|
| | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago..... | 27,014 | 171,932 | 1,393,108 | 1,022,015 | 278,927 | 31,509 |
| Milwaukee..... | 22,075 | 99,450 | 15,600 | 134,000 | 193,600 | 11,400 |
| Duluth..... | ..... | 181,094 | ..... | 18,450 | 1,957 | ..... |
| Minneapolis..... | ..... | 669,880 | 26,580 | ..... | ..... | ..... |
| Toledo..... | 968 | 104,500 | 174,200 | 1,300 | ..... | 700 |
| Detroit..... | 1,000 | 78,787 | 101,982 | 44,908 | 23,541 | ..... |
| Cleveland..... | 15,370 | 53,558 | 38,568 | 70,405 | 3,500 | ..... |
| St. Louis..... | 16,130 | 23,012 | 281,630 | 193,600 | 88,500 | 2,100 |
| Peoria..... | 4,950 | 9,600 | 300,700 | 237,600 | 65,100 | 3,000 |
| Kansas City..... | ..... | ..... | 21,567 | ..... | ..... | ..... |
| Tot. wk. '95 | 87,505 | 1,396,793 | 2,351,933 | 1,722,277 | 655,125 | 48,709 |
| Same wk. '94 | 215,497 | 1,818,582 | 3,809,032 | 1,989,344 | 539,576 | 62,088 |
| Same wk. '93 | 161,583 | 3,938,000 | 2,541,829 | 1,671,790 | 686,052 | 125,378 |
| Since Aug. 1 | | | | | | |
| 1894-95..... | 6,961,627 | 105,054,482 | 40,909,401 | 46,854,690 | 24,200,332 | 1,398,270 |
| 1893-94..... | 6,919,459 | 108,061,869 | 81,572,804 | 65,519,523 | 19,743,135 | 2,089,815 |
| 1892-93..... | 7,213,137 | 165,904,646 | 62,125,793 | 60,067,993 | 20,566,736 | 5,376,238 |

The receipts of flour and grain at the seaboard ports for the week ended Jan. 12, 1895, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------|---------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 68,333 | 55,250 | 57,200 | 235,200 | 62,900 | ..... |
| Boston..... | 53,732 | 109,414 | 191,117 | 119,629 | 16,583 | ..... |
| Montreal..... | 3,000 | 500 | 150 | 18,610 | 2,950 | ..... |
| Philadelphia..... | 50,761 | 12,967 | 48,862 | 131,971 | 18,400 | ..... |
| Baltimore..... | 45,772 | 30,416 | 84,447 | 59,852 | ..... | 12,043 |
| Richmond..... | 1,200 | 12,320 | 30 | 11,146 | ..... | ..... |
| New Orleans..... | 6,380 | 1,300 | 225,958 | 24,837 | ..... | ..... |
| Total week..... | 229,173 | 222,067 | 603,081 | 601,245 | 101,183 | 12,043 |
| Week 1894..... | 446,339 | 676,979 | 3,429,205 | 1,000,696 | 357,610 | 5,620 |

The total receipts at ports named in last table from Jan. 1 to Jan. 12 compare as follows for four years:

| Receipts of— | 1895. | 1894. | 1893. | 1892. |
|------------------|-----------|-----------|-----------|------------|
| Flour.....bbls. | 489,320 | 902,947 | 603,518 | 763,375 |
| Wheat.....bush. | 530,503 | 1,200,135 | 1,409,829 | 3,801,037 |
| Corn.....bush. | 1,324,414 | 6,296,561 | 905,858 | 8,217,365 |
| Oats.....bush. | 1,234,414 | 1,894,436 | 1,213,659 | 2,413,209 |
| Barley.....bush. | 200,354 | 534,145 | 393,421 | 472,275 |
| Rye.....bush. | 26,176 | 7,623 | 16,653 | 485,374 |
| Total grain..... | 2,960,641 | 9,907,900 | 3,941,420 | 15,341,210 |

The exports from the several seaboard ports for the week ending Jan. 12, 1895, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---------------------|-----------|-----------|---------|--------|-------|--------|
| | bush. | bush. | bbls. | bush. | bush. | bush. |
| New York..... | 580,047 | 123,021 | 83,305 | 6,679 | ..... | 4,921 |
| Boston..... | 126,912 | 200 | 29,913 | 783 | ..... | ..... |
| Portland..... | ..... | 35,537 | 1,930 | ..... | ..... | 8,136 |
| Philadelphia..... | 171,867 | ..... | 25,540 | ..... | ..... | ..... |
| Baltimore..... | 84,000 | 115,714 | 25,491 | ..... | ..... | ..... |
| New Orleans..... | ..... | 200,120 | 4,413 | ..... | ..... | ..... |
| Newport News..... | 152,000 | 94,285 | 6,300 | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 1,114,839 | 577,877 | 181,971 | 7,482 | ..... | 13,057 |
| Same time 1894..... | 1,168,483 | 1,620,634 | 300,456 | 45,529 | 6,956 | 69,489 |

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 Jan. 12. | Since Sept. 1, 1894. | Week Jan. 12. | Since Sept. 1, 1894. | Week Jan. 12. | Since Sept. 1, 1894. |
| United Kingdom | 115,600 | 3,452,163 | 794,233 | 13,744,393 | 434,743 | 3,154,656 |
| Continent..... | 21,833 | 617,034 | 320,510 | 4,812,127 | 132,235 | 1,308,342 |
| S. & C. America.. | 15,928 | 511,234 | ..... | 6,778 | 140 | 97,787 |
| West Indies..... | 23,179 | 452,167 | ..... | 4,500 | 10,429 | 177,710 |
| Brit. N. A. Colonies | 2,037 | 196,414 | ..... | 2,870 | 300 | 35,456 |
| Other countries.. | 400 | 15,148 | ..... | 50,718 | ..... | 17,239 |
| Total..... | 181,977 | 5,244,160 | 1,114,526 | 18,621,398 | 577,877 | 4,791,190 |
| Total 1894..... | 300,456 | 5,096,011 | 1,168,483 | 21,758,410 | 1,629,634 | 18,209,411 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 12, 1895, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---------------------------|------------|------------|-----------|-----------|-----------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 10,441,000 | 882,000 | 1,335,000 | 19,000 | 43,000 |
| Do afloat..... | 4,450,000 | 8,000 | 1,157,000 | 59,000 | 326,000 |
| Albany..... | ..... | 11,000 | 70,000 | ..... | 43,000 |
| Buffalo..... | 4,352,000 | 442,000 | 51,000 | 81,000 | 1,363,000 |
| Do afloat..... | 353,000 | 712,000 | 199,000 | ..... | 108,000 |
| Chicago..... | 25,812,000 | 3,651,000 | 1,294,000 | 143,000 | 31,000 |
| Do afloat..... | 933,000 | 439,000 | 84,000 | ..... | ..... |
| Milwaukee..... | 805,000 | ..... | 5,000 | 31,000 | 111,000 |
| Do afloat..... | 8,881,000 | 3,000 | 590,000 | 4,000 | 85,000 |
| Duluth..... | 85,000 | ..... | ..... | ..... | ..... |
| Toledo..... | 2,790,000 | 990,000 | 10,000 | 5,000 | ..... |
| Do afloat..... | 237,000 | ..... | ..... | ..... | ..... |
| Detroit..... | 1,311,000 | 68,000 | 23,000 | 2,000 | 7,000 |
| Do afloat..... | 193,000 | ..... | ..... | ..... | ..... |
| Oswego..... | 37,000 | ..... | ..... | ..... | 130,000 |
| St. Louis..... | 5,893,000 | 1,991,000 | 743,000 | 4,000 | 34,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Cincinnati..... | 19,000 | 32,000 | 172,000 | 9,000 | 189,000 |
| Boston..... | 9,200 | 33,000 | 249,000 | 12,000 | 18,000 |
| Toronto..... | 86,000 | ..... | 16,000 | ..... | 42,000 |
| Montreal..... | 666,000 | 2,000 | 218,000 | 6,000 | 12,000 |
| Philadelphia..... | 638,000 | 253,000 | 163,000 | ..... | ..... |
| Peoria..... | 208,000 | 332,000 | 307,000 | 10,000 | ..... |
| Indianapolis..... | 175,000 | 179,000 | 110,000 | ..... | ..... |
| Kansas City..... | 1,587,000 | 203,000 | 314,000 | 7,000 | ..... |
| Baltimore..... | 635,000 | 857,000 | 113,000 | 43,000 | ..... |
| Minneapolis..... | 17,059,000 | 10,000 | 592,000 | 43,000 | 84,000 |
| On Mississippi River..... | ..... | ..... | ..... | ..... | ..... |
| On Lakes..... | ..... | ..... | ..... | ..... | ..... |
| On canal and river..... | 47,000 | ..... | 60,000 | ..... | ..... |
| Total Jan. 12, 1895..... | 88,615,000 | 11,083,000 | 8,683,000 | 475,000 | 2,624,000 |
| Total Jan. 5, 1895..... | 87,836,000 | 10,672,000 | 8,836,000 | 450,000 | 2,381,000 |
| Total Jan. 13, 1894..... | 80,434,000 | 11,310,000 | 3,974,000 | 574,000 | 2,161,000 |
| Total Jan. 14, 1893..... | 82,081,000 | 12,230,000 | 5,903,000 | 1,044,000 | 2,135,000 |
| Total Jan. 16, 1892..... | 44,090,200 | 7,732,678 | 3,511,834 | 2,130,370 | 1,792,182 |

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.:

Shares.
165 Benedict & Burnham Mfg. Co. of Waterbury, Conn., \$25 each, \$89-\$90 p sh.
50 The Caxton Press, \$31 for lot.

Shares.
2 N. Y. Life Ins. & Trust Co. 734
10 Real Estate Ex. & Auc. Room, Lim. 88½
75 Towle & Spreter Co. \$4,000

By Messrs. Adrian H. Muller & Son:

Shares.
1 N. Y. Law Institute.....\$151
1 Whiting Mfg. Co.520
30 Home Insurance Co ... 141
80 New Orleans Canal & Banking Co148½
25 Newport & Wickford RR. & Steamboat Co. 28
200 Consol. Electric Storage Co\$250 per share
25 Washington Trust Co190¼
1 Chemical Nat. Bank.4250

Bonds.
Warehouse Repts. for 501 Pkgs. Domes. Tobacco } \$1,000
Warehouse Repts. for 55 bales Imp'ted Tobacco }

\$3,000 Brooklyn 6s, permanent water loan, 1896.
J&J103¼ & int.
\$2,000 Detroit 7s, water-works, 1904. F&A. 127½ & int.
\$1,000 Detroit 7s, water-works, 1905. J&D. 129¼ & int.
\$4,000 Erie & Pittsburgh RR. 7s, consols, 1898. J&J.109
\$3,000 Phil. & Reading RR. RR. 1st 6s, 1921. A&O. 97½
\$4,000 Memphis & Charleston RR. consol. 1st 7s, 1915. J&J. July, '93, coupons on. 98½
\$6,000 Rockbridge Co. of Glasgow, Va., 1sts, dated Sept. 5, 1891, payable one year after date.\$5 per bond.
\$13,500 Medina Gas & Elec. Light Co. 1st 6s. 5
\$590 Homer Water Works Co. 1st 6s. 88
\$1,000 Evansv. T. H. & Chic. RR. 1st 6s, 1900. M&N. 105½ & int.
\$8,000 Tol. Ann Arbor & L. Michigan RR. 1st 6s, 1919. (Trust cert.) 7
\$10,000 St. Paul Gas L. Co. 5s, gen. mort. 85¼

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad BONDS.

SAMUEL D. DAVIS & Co.,

BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|--------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Central Ohio com. and pref. | 3 | Jan. 31 | Jan. 17 to Jan. 30 |
| Illinois Central. | 2½ | March 1 | Feb. 10 to Mar. 3 |
| Lake Erie & West. pref. (quar.) .. | 1¼ | Feb. 15 | Jan. 26 to Feb. 15 |
| Nash. Chatt. & St. Louis (quar.) .. | 1 | Feb. 1 | Jan. 25 to Feb. 1 |
| Toledo & Ohio Cent. pref. (quar.) .. | 1¼ | Jan. 25 | Jan. 16 to Jan. 25 |
| Banks. | | | |
| Pacific (quar.) .. | 2 | Feb. 1 | Jan. 19 to Jan. 31 |
| Trust Companies. | | | |
| Hamilton, Brooklyn (quar.) .. | 2 | Feb. 1 | Jan. 26 to Jan. 31 |
| Nassau, Brooklyn .. | 3 | Feb. 1 | Jan. 29 to Feb. 3 |
| People's, Brooklyn (quar.) .. | 2 | Feb. 1 | Jan. 22 to Jan. 31 |
| Fire Insurance. | | | |
| Continental .. | 7-70 | On dem. | to |
| Farragut .. | 3 | On dem. | to |
| Phenix, Brooklyn .. | 5 | On dem. | to |
| Rutgers .. | 3 | Feb. 1 | to |
| Williamsburg City, Brooklyn .. | 10 | On dem. | to |
| Miscellaneous. | | | |
| Canton Company, Baltimore .. | 15 | Feb. 8 | Jan. 29 to Feb. 8 |
| Central Gas of N. Y. .. | 2 | Feb. 1 | to |
| City & Suburban Ry., Baltimore .. | 1 | Jan. 18 | to |
| Clafin, H. B., com. (quar.) .. | 1½ | Jan. 15 | to |
| " " 1st pref. (quar.) .. | 1¼ | Feb. 1 | Jan. 20 to Feb. 1 |
| " " 2d pref. (quar.) .. | 1½ | Feb. 1 | Jan. 20 to Feb. 1 |
| Consol. Coal, Maryland (annual) .. | 2 | Feb. 1 | Jan. 22 to Feb. 1 |
| Hestonv. M. & Fair. Pass. RR. pf. | 3 | Jan. 25 | to |
| Northw. Equip. of Minn. (quar.) .. | 1½ | Jan. 31 | Jan. 22 to Jan. 31 |
| Worcester Traction .. | 3 | Feb. 1 | to |

WALL STREET, FRIDAY, JANUARY 18, 1895-5 P. M.

The Money Market and Financial Situation.—The influence of moderate buying of some specialties for foreign account in both the bond and stock branches of the market is reflected in our quotations of Stock Exchange prices. The amount, however, was not sufficient to materially affect the market for foreign exchange.

The demand for good investment securities continues, and in consequence the so-called Vanderbilt stocks, the Manhattan Elevated, some other high-grade shares, and several issues of first-class bonds, are higher.

The advance in the price of Atchison bonds is one of the features of the week. The 4s, which sold in Dec. last below 62 and since Jan. 1st at 63, sold to-day at 67, and the Class A have advanced from 16¼ on Jan. 4 to 20 to-day. This rise is attributed to the prospect of more consideration for the security holders in the coming new plan of reorganization than the old plan contained. This prospect is heightened by recent reports of the earnings of the system, which for the first time in several months show an increase.

The probable passage at an early date of the Patterson Pooling Bill in the Senate has had a stimulating effect upon the granger and some other Western railway shares.

The money market is inactive, and funds continue to accumulate at this centre.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 2 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £724,853, and the percentage of reserve to liabilities was 62.72, against 55.66 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,375,000 francs in gold and a decrease of 600,000 francs in silver.

The New York City Clearing-House banks in their statement of January 12 showed an increase in the reserve held of \$6,563,900 and a surplus over the required reserve of \$41,792,200 against \$35,862,050 the previous week.

| | 1895. Jan. 12. | Differen's from Prev. week. | 1894. Jan. 13. | 1893. Jan. 14. |
|------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital .. | \$ 61,622,700 | ----- | \$ 60,422,700 | \$ 60,422,700 |
| Surplus .. | 72,028,200 | ----- | 72,515,200 | 69,191,600 |
| Loans & discnts. | 489,682,600 | Dec. 3,707,400 | 418,185,400 | 439,875,100 |
| Circulation .. | 11,426,500 | Inc. 21,400 | 12,977,500 | 5,623,200 |
| Net deposits .. | 555,402,800 | Inc. 2,555,000 | 527,913,700 | 462,870,200 |
| Specie .. | 75,512,700 | Dec. 354,300 | 118,303,700 | 79,947,900 |
| Legal tenders .. | 105,130,200 | Inc. 6,923,200 | 106,258,400 | 51,330,100 |
| Reserve held .. | 180,642,900 | Inc. 6,568,900 | 224,562,100 | 131,328,000 |
| Legal reserve .. | 138,850,700 | Inc. 638,750 | 131,978,425 | 115,717,550 |
| Surplus reserve | 41,792,200 | Inc. 5,930,150 | 92,583,675 | 15,610,450 |

Foreign Exchange.—With an increasing demand for foreign exchange and a limited supply of bills, the market has hardened and quotations are a fraction higher than last week. The result is continued shipments of gold, the total during the week being \$5,250,000, of which \$4,400,000 goes out to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 88@4 88¼; demand, 4 88¼@4 89; cables, 4 89@4 89¼. Posted rates of leading bankers are as follows:

| January 18. | Sixty Days. | Demand. |
|---|-------------|-------------|
| Prime bankers' sterling bills on London .. | 4 89 | 4 90 |
| Prime commercial .. | 4 87½@4 87½ | ----- |
| Documentary commercial .. | 4 86¾@4 87 | ----- |
| Paris bankers (francs) .. | 5 16½@5 16¼ | 5 15 @5 14¾ |
| Amsterdam (guilders) bankers .. | 40½@40¾ | 40¼@40¾ |
| Frankfort or Bremen (reichmarks) bankers .. | 95¼@95¼ | 95¾@95¼ |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16@¼ premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 70c. per \$1,000 premium; St. Louis, \$1 00 per \$1,000 premium.

United States Bonds.—The sales of Government bonds at the Board include \$86,000 5s coupon at 116½ to 117¼, \$10,000 currency 6s of 1896 at 102¾, \$6,000 4s coupon at 113½ and \$2,000 5s registered at 115¾. The following are closing prices:

| | Interest Periods | Jan. 12. | Jan. 14. | Jan. 15. | Jan. 16. | Jan. 17. | Jan. 18. |
|------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, | reg. Q.-Mch. | * 97 | * 97 | * 97 | * 97 | * 97 | * 97 |
| 4s, 1907 | reg. Q.-Jan. | * 113 | * 113 | * 113 | * 113 | * 113 | * 113 |
| 4s, 1907 | coup. Q.-Jan. | * 113 | * 113 | * 113 | * 113 | * 113 | * 113 |
| 5s, 1904 | reg. Q.-Feb. | * 117 | * 117 | * 117 | * 117 | * 117 | * 117 |
| 5s, 1904 | coup. Q.-Feb. | * 117 | * 117 | * 117 | * 117 | * 117 | * 117 |
| 6s, our'cy '95 | reg. J. & J. | * 100 | * 100 | * 100 | * 100 | * 100 | * 100 |
| 6s, our'cy '96 | reg. J. & J. | * 102½ | * 102½ | * 102½ | * 102½ | * 102½ | * 102½ |
| 6s, our'cy '97 | reg. J. & J. | * 105½ | * 105½ | * 105½ | * 105½ | * 105½ | * 105½ |
| 6s, our'cy '98 | reg. J. & J. | * 108 | * 108 | * 108 | * 108 | * 108 | * 108 |
| 6s, our'cy '99 | reg. J. & J. | * 111 | * 111 | * 111 | * 111 | * 111 | * 111 |
| 4s, (Cher.) 1896 | reg. March | * 103½ | ----- | ----- | ----- | ----- | ----- |
| 4s, (Cher.) 1897 | reg. March | * 104½ | ----- | ----- | ----- | ----- | ----- |
| 4s, (Cher.) 1898 | reg. March | * 105¾ | ----- | ----- | ----- | ----- | ----- |
| 4s, (Cher.) 1899 | reg. March | * 106¾ | ----- | ----- | ----- | ----- | ----- |

*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. |
| Jan. 12 | \$ 1,870,781 | \$ 3,617,134 | \$ 71,678,997 | \$ 731,682 | \$ 70,405,858 |
| " 14 | 5,587,069 | 6,154,076 | 72,659,828 | 804,090 | 68,785,641 |
| " 15 | 3,254,123 | 4,539,499 | 71,383,810 | 781,623 | 68,799,045 |
| " 16 | 4,114,184 | 3,913,101 | 71,912,097 | 877,348 | 68,376,115 |
| " 17 | 3,450,577 | 4,031,565 | 71,420,525 | 873,622 | 63,290,425 |
| " 18 | 4,887,852 | 6,357,839 | 69,868,536 | 1,061,949 | 68,184,049 |
| Total | 23,161,588 | 28,613,214 | ----- | ----- | ----- |

Coins.—Following are current quotations in gold for coins: Sovereigns.....\$4 86 @ \$4 90 Five silver bars... - 59¾ @ - 60¾ Napoleons..... 3 85 @ 3 90 Five francs..... - 90 @ - 95 X X Reichmarks 4 70 @ 4 80 Mexican dollars... - 48¾ @ - 49½ 25 Pesetas..... 4 75 @ 4 85 Do uncom'cial... - - - - Span. Doubloons. 15 55 @ 15 75 Peruvian sols.... - 45 @ - 48 Mex. Doubloons. 15 55 @ 15 75 English silver.... 4 80 @ 4 90 Fine gold bars. . . par @ ¼ prem. U.S. trade dollars - 55 @ - 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$330,000 Virginia 6s defd. trust refts., stpd., at 9 to 13, closing at 10½; Virginia fund. debt 2-3s of 1891 at 59½@60; \$1,000 North Carolina 6s, 1919, at 124; and \$36,000 Tenn. settlement 3s at 83¼ to 83½. The Legislature of West Virginia has recently declined to acknowledge any obligation on account of the Virginia State debt.

The railroad bond market continues strong and prices are generally higher. There is more activity in the Atchisons as the time approaches for the new plan of reorganization to be announced; the 4s have advanced to 66¾ and the Class A to 19¾. The Colorado Midland con. 4s and St. Louis & San Francisco issues are also higher under the same influence. Canada Southern 1st gtd. have gained 1½, closing at 111. M. K. & Texas issues are active at a fraction better prices. N. Y. N. & H. 4s. con. deb. cts. sold at 141 on Thursday, an advance of 2½ points since our last quotations. Wabash issues are active and steady. No. P. & Mont. 1sts have declined about 2 points and U.S. Cord. 1sts are lower in sympathy with the stock.

Railroad and Miscellaneous Stocks.—The movement in Chicago Gas has been a leading feature of the week at the Stock Exchange. The efforts referred to in this column last week to secure a change in the management of the company have thus far failed. The consequent liberal offering of the stock caused it to decline to 70½ on Tuesday, since which it has recovered to 74¾, at which it closes, against 76¾ last week. American Sugar has been dull and weak on rumors of Congressional legislation, but fluctuated within narrow limits, closing at 90¾. U. S. Cordage continues weak, the common stock closing at 6½, the pfd. at 9¼. Western Union is a fraction higher at 88. General Electric is steady and other industrials have been largely neglected.

The railroad list has been generally firm and most of the changes are to a higher level. The grangers are fractionally higher, stimulated by the prospect of better conditions when the pooling bill shall have become a law. The directors of Illinois Central have declared a semi-annual dividend of 3½ per cent, payable March 1 out of the net earnings of the last six months, and the stock has further advanced to 90½, a gain of 6½ since last week. The coalers are strong, except Central of N. J., which has fluctuated between 94 and 90¾, closing at 91¾, a loss of 1½. D. & H. Canal closes at 133, a gain of 2¾, and D. L. & Western closes at 164, a gain of 2¼. Louisville & Nashville has been more than usually active; considerable purchases of the stock are said to have been for foreign account, and it closes at 55¾, against 53¾ last week. Ontario & Western was bid up on the prospect of a dividend, closing at 16¼, against 15½. Baltimore & Ohio advanced on reports that the floating indebtedness has been considerably reduced and the earnings improving. Manhattan Elevated is strong, in common with many of the high-priced stocks, closing at 108¾ against 105 last week, and N. Y. Cent. & H. R. closes at 100, a gain of 1¼. Pacific Mail is more active, as the business of the company is increasing, and has advanced to 23¼, against 21¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 18, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Jan. 12 to Friday, Jan. 18), Stock names, and price ranges (Lowest, Highest) for the year 1895. Includes sections for Active RR. Stocks and Miscellaneous Stocks.

*These are bid and asked; no sale made.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1895 (Lowest, Highest). Includes various stock entries like A.T. & S. Fe, Atlantic & Pac., etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes 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. 18 AND FOR YEAR 1895.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895, and various bond titles.

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.—STATE BONDS JANUARY 18.

Table of state bond prices with columns for Securities, Bid, Ask, and various state bond titles.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M" for mortgage; "g." for gold; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

| CITY SECURITIES. | | Bid. | Ask. | CITY SECURITIES. | | Bid. | Ask. | CITY SECURITIES. | | Bid. | Ask. |
|--|--|------|------|--|--|------|------|---|--|------|------|
| UNITED STATES BONDS & STATE SECURITIES. | | | | EMPIRIA, Kan., water wks 5s, 1906 | | | | OTTER TAIL CO., Minn., ref. 5s, 1904 | | | |
| <i>(See preceding pages.)</i> | | | | Everett, Mass., 4s, 1924 | | | | Omaha, Neb.—School 5s, 1912 | | | |
| CITY SECURITIES. | | | | Fall River, Mass., 4 1/2s, 1913 | | | | 5s, 1912 | | | |
| Albany, N.Y., 4s, 1920 to '30. M&N | | | | Water 4s, 1924 | | | | Paving 5s, 1896-1904 | | | |
| Allegheny, Pa.— | | | | Fitchburg, Mass., 4s, 1914 | | | | 4 1/2s, 1910 | | | |
| School District 4s, 1903-07 | | | | Fosteria, O., paving 6s, 1900-1907 | | | | 4s, 1895-97 | | | |
| Alliance, O.—6s, 1904 | | | | Gadsden, Ala., gold 6s, 1909 | | | | Paterson, N.J.—7s, 1900 | | | |
| Anderson, Ind.— | | | | Galveston, Tex., 5s, 1914-1934 | | | | 6s, 1901 | | | |
| Paving 6s, 1895-1904 | | | | Greenville, Ill., ref. 5s, 1904 | | | | 4s, 1908 | | | |
| Improvement 6s, 1895-1904 | | | | H. Milton, O., municipal 5s, 1914-18 | | | | 4 1/2s, 1934 | | | |
| Athens, Ga.—5s, 1922 | | | | Hancock Co., O., ditch 5s, '95-1900 | | | | Petersburg, Va.—6s, long | | | |
| Athol, Mass., 4s, 1924 | | | | Harrisonburg, Va., fund. 5s, 1924 | | | | Philadelphia, Pa.—6s, 1896 | | | |
| Aurora, Ill., imp't. 6s, 1897-1903 | | | | Hartford, Conn.—6s, 1897 | | | | 6s, 1901 | | | |
| Atlanta, Ga.—Water 7s, 1904 | | | | Hoboken, N.J.—Imp, 6s, 1898 | | | | J&J | | | |
| 4 1/2s, 1916 | | | | do 5s, 1901 | | | | J&J | | | |
| 4s, 1923 | | | | Houston, Tex.—6s, 1918 | | | | J&J | | | |
| Augusta, Me.—6s, 1905, Fund. J&J | | | | 6s, 1912 | | | | 4s, 1911 | | | |
| Augusta, Ga.—6s, 1905 | | | | Compromise 5s, 1918 | | | | 4s, gold, 1923 | | | |
| Austin, Tex., 5s, 1930 | | | | Indianapolis, Ind., ref'd. 4s, 1924 | | | | 4s, gold, 1921 | | | |
| Ballard, Wash., 20 yr. 6s, 1915 | | | | Iron Co., Wis., jail 6s, 1897-1912 | | | | 3 1/2s, gold, 1916 | | | |
| Baltimore—5s, 1900 | | | | Islip, N.Y., school 4s, 18-8-1923 | | | | Fueblo, Col., gen. fund. 6s, g., 1902-5 | | | |
| 5s, 1916 | | | | Ipswich, Mass., water wks 4s, 1924 | | | | Kanway, N.J.—New adjustm't, 4s. | | | |
| 3 1/2s, 1928 | | | | Jersey City 5s, 1923 | | | | Water 4s | | | |
| Bartow, Fla., 20 yr. 6s, 1914 | | | | Assessment 5s, gold, 1924 | | | | Richmond, Va.—6s, 1901-1910 | | | |
| Boston, Mass.—Water 6s, 1906 | | | | 7s, 1905 | | | | 8s, 1904-1910 | | | |
| 6s, 1903 | | | | Water 7s, 1904 | | | | 5s, 1921 & 1922 | | | |
| Water 5s, gold, 1906 | | | | Refunding water 5s, 1916 | | | | 4s, 1920 | | | |
| Water 4s, 1917 | | | | Water assess., 5s, 1916 | | | | 4s, 1925 | | | |
| 4s, 1923 | | | | Water 5s, 1923 | | | | 4s, 1926 | | | |
| 4s, 1913 | | | | Hudson County 5s, 1905 | | | | Rochester, N.Y.—7s, Water, 1903 | | | |
| 4s, 1899 | | | | Tax arrearage 5s, 1897 | | | | 4s, 1912 | | | |
| Water 3 1/2s, 1917 | | | | Water 5s, 1921 | | | | St. Joseph, Mo.—6s, 1903 | | | |
| 3s | | | | Funded debt 7s, 1897 | | | | Comp'mise 4s, 1901 | | | |
| Registered 3 1/2s, 1919 | | | | Water loan 7s, 1899 | | | | School Board 5s, 1910 | | | |
| Registered 3 1/2s, 1937 | | | | 7s, 1900 | | | | St. Louis, Mo.—6s, gold, 1899 | | | |
| Park 4s, 1924 | | | | Water scrip 7s, 1902 | | | | 5s, 1900 | | | |
| Park 4s, 1914 | | | | 7s, 1902 | | | | 4s, 1905 | | | |
| 4s, 1922 | | | | Lupt. & Gen. City 7s, 1906 | | | | 4s, 1912 | | | |
| Braddock, Pa.— | | | | Water 7s, 1908 | | | | 3-65s, 1907 | | | |
| School 4 1/2s, 1896-1913 | | | | Water scrip 7s, 1913 | | | | 4s, 1914 | | | |
| Brainerd, Minn.— | | | | Water 7s, 1913 | | | | St. L. Co.—6s, 1905 | | | |
| School District ref. 6s, 1904 | | | | Largo, Tex., fund. 6s, g., 1922 | | | | 4s, gold, 1918 | | | |
| Brocton, Mass.—4s, 1923 | | | | Lexington, Ky., 40 yr. 4s | | | | St. Paul, Minn.—4 1/2s, 1916 | | | |
| B'klyn, N.Y.—B'ge 7s, 1915 | | | | Jama, O., paving 6s, 1895-93 | | | | 4 1/2s, 1918 | | | |
| Park 6s, 1924 | | | | Lincoln, N.b., ref. 4 1/2 10-20 yrs. | | | | 5s, 1915 | | | |
| Water 6s, 1902 | | | | Long Isl. City, N.Y.—4 1/2s, 1912-13 | | | | 6s, 1904 | | | |
| Bridge 5s, 1919 | | | | Improvement 4 1/2s, 1893 | | | | 7s, 1898 | | | |
| Bridge 4s, 1926 | | | | Lorain, O., ref. water 5s, 1914 | | | | 8s, 1897 | | | |
| Bridge 3 1/2s, 1926 | | | | Louisville, Ky.—7s, 1903 | | | | 4 1/2s, 1917 | | | |
| Bridge 3s, 1925 | | | | 6s, 1897 | | | | 4s, 1912 | | | |
| Water 3s, 1905 | | | | 20-40s, 5s, 1920 | | | | St. Lake City, Utah— | | | |
| Water 3 1/2s, 1912 | | | | 4s, 1923 | | | | 5s, g., 1914, gen. fund | | | |
| Water 4s, 1913 | | | | 4s, 1928 | | | | San Antonio, Tex.—6s, 1896 | | | |
| Water 4s, 1914 | | | | Malden, Mass., 4s, 1924 | | | | 6s, 1898 | | | |
| School 4s, 1920 | | | | Manchester, N.H., water 4s, 1914 | | | | Improvement 6s, 1916 | | | |
| Public Market 4s, 1922 | | | | Marblehead, Mass., 4s, 1924 | | | | Building 5s, 1917 | | | |
| 4s, 1927 | | | | Methuen, Mass., water 4s | | | | San Diego Co. Cal.— | | | |
| 4s, 1925, Soldiers' Monument | | | | Minneapolis, Minn.—7s, 1901 | | | | School dist. 8s, 1895-04 | | | |
| Sewer 4s, 1896 | | | | 4 1/2s, 1912-15 | | | | Sandusky, O., whf. 5s, '97-1910 | | | |
| 30th ward, 8t. imp. 5s, av. 5 1/2 y's | | | | 4 1/2s, 1913 | | | | Snow Hill, Md., water 5s, av. 12 1/2 yrs | | | |
| Brunswick, Ga., sewer 5s, 1921 | | | | 4s, 1915 | | | | Steubenville, J., water 4s, 1924 | | | |
| Buffalo, N.Y.—7s, 1924-5 | | | | 4s, hospital, 1922 | | | | Superior, Wis., 6s, 1895-1902 | | | |
| Cambridge, Mass.—Water 6s, '96 | | | | 5s, 1908-13 | | | | Syracuse, N.Y., 25 yr. 3 1/2s | | | |
| City 6s, 1904 | | | | 5s, averaging 10 years | | | | Tacoma, Wash., 5s, g., 1913 | | | |
| 4s, 1924 | | | | Water 4s, 1906-7 | | | | Toledo, O.—7-30s, RR., 1900 | | | |
| Water 3 1/2s, 1911 | | | | Monmouth Co., N.J.— | | | | 6s, 1899 | | | |
| Charleston, S.C.—Conv. 7s, '97 | | | | School dist. 90 1/2, 5s, 1910-39 | | | | 5s, 1911 | | | |
| Conv. 4s, 1909 | | | | 6s, 1913 | | | | 4s, 1913 | | | |
| Chelsea, Mass., notes due '95, 3 1/2s | | | | Montgomery, Ala., 6s, 1921 | | | | General fund 5s, 1911 | | | |
| Chester, Pa., school 4s, 1914 | | | | 6s, 1913 | | | | Tomah, Wis., water works 5s, 1915 | | | |
| Chicago, Ill.—7s, 1899 | | | | Nashville, Tenn., 4s, 1919 | | | | Trenton, N.J.—4s, 1911 | | | |
| 7s, 1895 | | | | Newark, N.J.—4s, 1908 | | | | Utah Territory—5s, 1903 | | | |
| 4 1/2s, 1900 | | | | 4 1/2s, 1918 | | | | Waco, Tex.—Gold 6s, 1923 | | | |
| 4s, 1911 | | | | 5s, 1909 | | | | 5s, 1920 | | | |
| 4s, World's Fair, 1921 | | | | 6s, 1910 | | | | Wa tham, Mass., 4s, 1921 | | | |
| Sanitary Dist. 6s, 1895-07 | | | | 7s, Aqueduct, 1905 | | | | W. Hoboken, N.J., redem. 5s, 1904 | | | |
| Sanitary Dist. 5s, 1911-12 | | | | Market 4s, 1911 | | | | Wood Co., O., court-ho. 5s, 1896-7 | | | |
| Water 4s, 1914 | | | | Corporate 5s, 1910 | | | | Woonsuket, R. I., 4s, 1924 | | | |
| Cincinnati, O.—7-30s, 1902 | | | | Water 6s, 1897 | | | | Worcester, Mass.—5s, 1905 | | | |
| 7s, 1905 | | | | New Bedford, Mass.—6s, 1909 | | | | 4s, 1905 | | | |
| 6s, gold, 1906 | | | | 5s, 1903 | | | | 3 1/2s, 1905 | | | |
| 4s, 1905 | | | | 5s, 1904 | | | | Yonkers, N.Y., pav. & pav't 4s, 1904 | | | |
| 4s, 30-50s, sink. fund, 1931 | | | | 3 1/2s, 1910 | | | | Zanesville, O., ref. water 4 1/2s, 1909 | | | |
| 5s, 30-50s, sink. fund, 1930 | | | | New Britain, Conn., 4s, 1913 | | | | | | | |
| Cleveland, O.—7s, Sept., 1896 | | | | N. Brunswick, N.J.—7s, water, 1904 | | | | | | | |
| 6s, 1900 | | | | 6s, 1898 | | | | | | | |
| 5s, 1896 | | | | 6s, 1906 | | | | | | | |
| 5s, 1907 | | | | New London, Conn., 4s, 1924 | | | | | | | |
| Funded debt 4s, April, 1902 | | | | New Orleans, La. Premium 5s | | | | | | | |
| 4s, 1904 | | | | Cons. 6s, 1923, ext. Crossman | | | | | | | |
| Park 4s, 1923 | | | | 4s, 1942 | | | | | | | |
| Colorado Spr., Col., school 5s, g., 1909 | | | | Newton, Mass., 4s, 1924 | | | | | | | |
| Columbus, Ga.—7s | | | | New Ulm, Minn., ref. school 5s, 1904 | | | | | | | |
| 5s, 1909 | | | | New Wheaton, Wash., water 5 1/2s, g. | | | | | | | |
| Corry, Pa.—Refund. 4 1/2s, 1912 | | | | N.Y. City—7s, 1900 | | | | | | | |
| Covington, Ky.—4s, 1927, new | | | | 6s, 1900 | | | | | | | |
| 5s, 1920 | | | | 6s, gold, 1901 | | | | | | | |
| 8s, 1899 | | | | 6s, 1896 | | | | | | | |
| Dallas, Tex.—5s, 8t. Imp'm't, 1928 | | | | 5s, 1908 | | | | | | | |
| 5s, water, 1920 | | | | 5s, gold, 1896 | | | | | | | |
| Water Supply 5s, 1931 | | | | School 3s, 1913 | | | | | | | |
| Sewage Imp't., 5s, 1931 | | | | Street and avenue 5s, 1916 | | | | | | | |
| Funding 6s, 1917 | | | | Dock 3s, 1924 | | | | | | | |
| Dayton, O.—6s, 1938 | | | | 3 1/2s, 1912 | | | | | | | |
| 6s, 1904 | | | | 3 1/2s, 1913 | | | | | | | |
| Denver, Col.—Pub. imp. 4s, 1908 | | | | 3 1/2s, 1914 | | | | | | | |
| Sewer 6s, 1901 | | | | 3s, 1907 | | | | | | | |
| Des Moines, Ia., paving 6s, av. 3 yrs | | | | 2 1/2s, 1909-29, tax exempt | | | | | | | |
| Derby Conn., 20 yrs 4s, 1914 | | | | University 1st M. 4s, 1920 | | | | | | | |
| Detroit, Mich.—6s, W. L., 1906 | | | | Niles, O., Elec. Light 6s, 1907-19 | | | | | | | |
| 4s, 1922 | | | | Norwich, Ct.—5s, 1907 | | | | | | | |
| 4s, gold, 1923 | | | | Ogden, Utah, gen. imp. 5s, g., 1913 | | | | | | | |
| Dubuque, Ia.—Imp't. 5s, 1901 | | | | | | | | | | | |
| Dry Fork, N.Y., Imp. 4s, 1895-1904 | | | | | | | | | | | |
| East Orange, N.J.— | | | | | | | | | | | |
| Outlet sewer 4s, 1897-1902 | | | | | | | | | | | |
| Outlet sewer 4s, 1903-1909 | | | | | | | | | | | |
| Elizabeth, N.J.—New 4s, 1922 | | | | | | | | | | | |

Price nominal. § Purchaser also pays accrued interest. e In London. Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid, Ask, and various bond descriptions such as 'Balt. & O.', 'C.B. & Q.', 'Clev. Cin. Chic. & St. L.', etc.

Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Illinois Central, Manhat El., N. Y. L. E. & W., etc.

* Price nominal. † In London. ‡ Coupon only. § Price per share. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD AND MISCEL. BONDS, Bid, Ask. Contains numerous entries for various railroad and miscellaneous bonds.

Price nominal. § Puro caseer also pays accrued interest. e In London. ¶ Coupon off. † In Amsterdam. In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Stocks, Bid, Ask, Miscel Stocks, Bid, Ask, and various stock names like Ala. & Vicksburg, St. Paul & Duluth, etc.

* Price nominal, § Purchaser also pays accrued interest, s Quotations dollars per share, e In London, † In Amsterdam, ‡ New stock.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for Bid, Ask, and various stock categories including MISCELLANEOUS ST'KS., MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and MARINE INSURANCE SCRIP. Includes sub-sections for Baltimore, Boston, and New York.

* Prices nominal. † Price per sh—not per cent ‡ 75 per cent paid in cash. § All ex-dividend. † ex-annual interest.

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. | | |
|-----------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1894-5. | 1893-4. | 1894-5. | 1893-4. |
| Adirondack.... | November. | 12,902 | 11,449 | 155,494 | 159,684 |
| Ala. Midland... | November. | 52,433 | 55,979 | 511,886 | 460,408 |
| Allegheny Val... | November. | 199,431 | 179,515 | 1,990,574 | 2,265,069 |
| Ark. Midland... | November. | 16,770 | 12,260 | 84,437 | 76,215 |
| Atch. T. & S. Fe. | 1st wk Jan | 482,660 | 470,232 | 482,660 | 470,232 |
| St. L. & San F. | 1st wk Jan | 97,221 | 94,648 | 97,221 | 94,648 |
| Atlantic & Pac | 1st wk Jan | 51,629 | 48,708 | 51,629 | 48,708 |
| Col. Midland... | 1st wk Jan | 27,619 | 18,402 | 27,619 | 18,402 |
| Agg. total... | 1st wk Jan | 659,129 | 631,990 | 659,129 | 631,990 |
| Atlanta & W. P. | October. | 60,901 | 53,671 | 394,946 | 356,109 |
| Atlan. & Danv. | 4th wk Dec | 6,561 | 5,967 | ... | ... |
| Austin & N'west | November. | 22,498 | 31,019 | 230,740 | 241,602 |
| B. & O. East Lines | December. | 1,429,242 | 1,428,371 | 16,987,319 | 18,751,482 |
| Western Lines | December. | 438,194 | 434,675 | 4,767,149 | 6,488,678 |
| Total... | December. | 1,867,436 | 1,863,046 | 21,754,468 | 25,240,160 |
| Bal. & O. Sou'w'd | 2d wk Jan. | 114,658 | 113,885 | 218,792 | 231,025 |
| Bath & Ham'nds | November. | 4,121 | 5,124 | 31,272 | 32,934 |
| Bir. & Atlantic. | December. | 1,514 | 1,688 | 21,124 | 28,205 |
| Brooklyn Elev. | Wk. Jan. 7 | 30,143 | 32,686 | 30,143 | 32,686 |
| Buff. & West | November. | 48,413 | 34,831 | ... | ... |
| Buff. Roch. & Pitt | 2d wk Jan. | 53,263 | 49,387 | 97,192 | 98,774 |
| Bur. C. Rap. & N. | December. | 323,041 | 375,016 | 3,748,831 | 4,224,755 |
| Camden & Atl. | November. | 43,622 | 45,547 | 855,115 | 812,297 |
| Canadian Pacific | 2d wk Jan. | 272,000 | 321,000 | 564,000 | 692,000 |
| Car. Midland... | December. | 3,811 | 4,993 | 57,181 | 60,860 |
| Central of N. J. | November. | 1,051,540 | 1,174,598 | 11,208,532 | 13,392,673 |
| Central Pacific. | October. | 1,338,027 | 1,396,350 | 10,956,713 | 12,194,043 |
| Chic. Cin. & Chic. | December. | 16,400 | 15,768 | 167,812 | 155,104 |
| Charlest'n & Sav. | November. | 47,587 | 51,994 | 564,357 | 575,835 |
| Char. Sum. & No. | December. | 8,360 | 12,280 | 154,266 | 153,005 |
| Cheraw. & Darl. | November. | 9,372 | 9,052 | 80,959 | 83,842 |
| Ches. & Ohio. | 2d wk Jan. | 175,073 | 173,939 | 329,499 | 322,222 |
| Ches. O. & So. W. | November. | 219,431 | 206,172 | 1,975,872 | 2,130,947 |
| Chic. Bur. & No. | November. | 151,955 | 199,101 | 1,692,818 | 2,195,774 |
| Chic. Bur. & E. | 1st wk Jan | 2,589,599 | 3,094,534 | 29,054,522 | 35,460,252 |
| Chic. & East. Ill. | 1st wk Jan | 89,859 | 67,468 | 89,849 | 67,468 |
| Chicago & Erie. | November. | 216,915 | 302,362 | 2,115,479 | 3,116,321 |
| Chic. Gt. West'n | 1st wk Jan | 52,116 | 53,343 | 52,116 | 53,343 |
| Chic. Mil. & St. P. | 2d wk Jan. | 420,886 | 481,445 | 830,880 | 946,673 |
| Chic. & N'w'n | November. | 2,438,763 | 2,677,974 | 27,012,701 | 31,027,854 |
| Chic. Peo. & St. L. | 1st wk Jan | 14,883 | 15,311 | 14,883 | 15,311 |
| Chic. R'k I. & 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. | 1st wk Jan | 22,124 | 21,533 | 22,124 | 21,533 |
| Cin. Ga. & Ports. | December. | 5,434 | 5,468 | 68,987 | 68,956 |
| Cin. & Kent. Sou. | November. | 1,142 | 615 | 9,555 | 11,062 |
| Cin. Jack. & Mac. | 2d wk Jan. | 10,123 | 10,137 | 20,776 | 19,972 |
| 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. | 68,000 | 74,000 | 493,453 | 526,523 |
| Vicksb. 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. | December. | 19,498 | 20,710 | 253,632 | 266,284 |
| Col. & Marys. | December. | 944 | 942 | 10,969 | 14,310 |
| Clev. Akron & Co. | 1st wk Jan | 14,372 | 15,751 | 14,372 | 15,751 |
| Clev. Can. & So. | December. | 48,226 | 45,807 | ... | ... |
| Cl. Cin. Ch. & St. L. | 1st wk Jan | 219,339 | 202,611 | 219,339 | 202,611 |
| Peo. & East'n. | October. | 140,699 | 160,743 | 1,303,962 | 1,451,836 |
| Cl. Lor. & Wheel. | 2d wk Jan. | 19,174 | 15,176 | 34,710 | 28,883 |
| Col. H. V. & Tol. | December. | 202,685 | 214,363 | 2,693,738 | 3,270,362 |
| Col. Sand'y & H. | 1st wk Jan | 11,918 | 9,933 | 11,918 | 9,933 |
| Colusa & Lake | December. | 1,100 | 1,500 | 21,567 | 25,455 |
| Crystal... | November. | 1,007 | 1,213 | 9,882 | 13,949 |
| Cumb'ld Valley. | November. | 68,632 | 68,204 | 732,919 | 811,975 |
| Current River. | 4th wk Nov | 3,656 | 2,713 | 119,290 | 106,394 |
| Deny. & Rio Gr. | 2d wk Jan. | 119,100 | 122,600 | 243,600 | 230,700 |
| Del. Lans'g & No. | 1st wk Jan | 16,485 | 14,313 | 16,485 | 14,313 |
| Duluths. S. & Atl. | 1st wk Jan | 22,765 | 21,775 | 22,765 | 21,775 |
| Elgin, Jol. & East | December. | 83,039 | 107,931 | 1,034,409 | 988,539 |
| Eureka Springs. | October. | 6,891 | 5,725 | 58,333 | 65,317 |
| Evans. & Ind'pls | 1st wk Jan | 4,552 | 5,129 | 4,552 | 5,129 |
| Evans. & Rich. | 3d wk Dec | 1,557 | 1,630 | 103,275 | 123,180 |
| Evansv. & T. H. | 1st wk Jan | 18,316 | 18,252 | 18,316 | 18,252 |
| Fitchburg... | November. | 614,192 | 611,581 | 6,400,819 | 6,755,397 |
| Flint & P. Marq. | 1st wk Jan | 36,908 | 42,713 | 36,908 | 42,713 |
| Flt. Cut. & Penit | 1st wk Jan | 53,440 | 59,710 | 53,440 | 59,710 |
| Ft. W. & Rio Gr. | December. | 52,845 | 33,480 | 396,542 | 378,432 |
| Gads. & Att. U. | December. | 621 | 691 | 6,772 | 9,392 |
| Georgia RR. | 2d wk Jan. | 23,140 | 28,242 | 44,023 | 54,989 |
| Ga. Car'l'a & No. | November. | 67,829 | 67,126 | 635,403 | 481,203 |
| Geo. So. & Fla. | November. | 87,000 | 87,975 | 879,051 | 822,916 |
| Gulf & Chicago. | November. | 5,808 | 5,170 | 49,221 | 45,265 |

| ROADS. | Week or Mo | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|-----------------------|--------------|---------------------------|-------------|------------------------|------------|
| | | 1894-5. | 1893-4. | 1894-5. | 1893-4. |
| Gr. Rap. & Ind. | 1st wk Jan | 24,094 | 25,705 | 24,094 | 25,705 |
| Cin. R. & Ft. W. | 1st wk Jan | 6,374 | 5,446 | 6,374 | 5,446 |
| Traverse City. | 1st wk Jan | 441 | 576 | 441 | 576 |
| Mus. G. R. & I. | 1st wk Jan | 1,635 | 938 | 1,635 | 938 |
| Tot. all lines | 1st wk Jan | 32,544 | 32,665 | 32,544 | 32,665 |
| Grand Trunk... | Wk Jan. 5 | 288,912 | 323,962 | 288,912 | 323,962 |
| Chic. & Gr. Tr. | Wk Jan. 5 | 45,677 | 49,003 | 45,677 | 49,003 |
| Det. Gr. H. & M. | Wk Jan. 5 | 13,816 | 16,013 | 13,816 | 16,013 |
| Great North'n— | | | | | |
| St. P. M. & M. | December. | 1,152,090 | 1,062,752 | 12,346,877 | 13,641,764 |
| East of Minn. | December. | 131,061 | 93,092 | 1,308,505 | 1,337,107 |
| Montana Cent. | December. | 115,501 | 98,103 | 1,511,669 | 1,117,523 |
| Tot. system. | December. | 1,398,652 | 1,253,947 | 15,167,051 | 16,096,394 |
| Hoos. Tun. & Wil. | November. | 3,691 | 3,581 | ... | ... |
| Hous. E. & W. Tex | December. | 69,300 | 58,900 | 459,155 | 461,419 |
| Humest'n & Shen | December. | 8,000 | 10,323 | 113,500 | 131,677 |
| Illinois Central. | December. | 1,707,411 | 1,730,320 | 18,301,256 | 22,400,970 |
| Ind. Dec. & West. | 4th wk Dec | 10,824 | 9,062 | 424,408 | 442,380 |
| In. & Gt. North'n | 2d wk Jan. | 88,710 | 69,240 | 165,805 | 124,900 |
| ↑ Intero. (Mex.) | Wk Dec. 29 | 45,581 | 44,290 | 2,332,591 | 2,124,554 |
| Iowa Central... | 2d wk Jan. | 28,859 | 43,126 | 56,187 | 77,216 |
| Iron Railway... | December. | 4,886 | 4,566 | 42,357 | 41,342 |
| Jack. T. & K. W. | November. | 73,397 | 78,891 | 714,198 | 721,922 |
| Jamest'n & L. E. | November. | 3,332 | 3,793 | 41,273 | 54,143 |
| Kanawha & Mich | 2d wk Jan. | 5,497 | 5,188 | 11,652 | 9,942 |
| Kan. C. Cl. & Sp. | 4th wk Nov | 10,245 | 6,132 | 287,620 | 239,384 |
| K. C. F. S. & Mem. G. | 1st wk Jan | 65,233 | 75,580 | 65,233 | 75,580 |
| K. C. Mem. & Bir. | 1st wk Jan | 16,131 | 21,863 | 16,131 | 21,863 |
| K. C. Pitts. & G. | 1st wk Jan | 7,967 | 4,169 | 7,967 | 4,169 |
| Kan. C. Sub. Belt | 1st wk Jan | 3,045 | 3,443 | 3,045 | 3,443 |
| Kan. C. N. W. ... | December. | 18,218 | 44,310 | 276,846 | 346,525 |
| Kan. C. & Beat. | December. | 444 | 1,453 | 11,303 | 13,839 |
| Keokuk & West. | 1st wk Jan | 5,961 | 6,659 | 5,961 | 6,659 |
| L. Erie All. & So. | December. | 6,663 | 5,019 | 77,653 | 77,192 |
| L. Erie & West. | 2d wk Jan. | 61,478 | 52,430 | 119,048 | 107,608 |
| Lehigh & Hud. | December. | 36,607 | 41,422 | 392,676 | 565,849 |
| Long Island... | December. | 262,695 | 279,662 | 4,056,357 | 4,209,041 |
| Long. Ang. Term. | December. | 14,950 | 14,537 | 182,189 | 146,708 |
| Louis. & Mo. Riv. | October. . . | 34,754 | 40,281 | 278,519 | 358,802 |
| Louis. Ev. & St. L. | 1st wk Jan | 20,029 | 24,605 | 20,029 | 24,605 |
| Louis. & Nashv. | 1st wk Jan | 346,460 | 351,435 | 346,460 | 351,435 |
| Louis. N. A. & Ch. | 1st wk Jan | 46,527 | 37,049 | 46,527 | 37,049 |
| Lou. St. L. & Tex. | 2d wk Jan | 6,556 | 6,305 | 13,391 | 12,241 |
| Macon & Birm. | December. | 7,000 | 5,863 | 78,743 | 68,526 |
| Manistique... | December. | 1,055 | 2,407 | 57,739 | 74,418 |
| Memphis & Chas. | 1st wk Jan | 15,992 | 21,418 | 15,992 | 21,418 |
| ↑ Mexican Cent. | 2d wk Jan. | 163,039 | 149,024 | 314,518 | 281,109 |
| Mexican Inter'l. | November. | 178,728 | 165,829 | 1,876,135 | 1,839,175 |
| ↑ Mex. National. | 2d wk Jan. | 69,489 | 75,978 | 140,515 | 139,686 |
| Mex. Northern... | November. | 51,874 | ... | 584,403 | ... |
| ↑ Mexican R'way | Wk Dec. 29 | 60,617 | 50,521 | 3,123,647 | 3,053,283 |
| Mexican So. ... | 4th wk Dec | 11,830 | 13,289 | 349,872 | 269,560 |
| Minneapolis & St. L. | December. | 130,066 | 132,552 | 1,771,962 | 1,785,265 |
| Mo. Kan. & Tex. | 2d wk Jan. | 215,301 | 151,879 | 1,411,988 | 306,429 |
| Mo. Pac. & Iron M | 2d wk Jan. | 330,000 | 381,000 | 627,272 | 717,141 |
| Central Br'ch. | 2d wk Jan. | 9,000 | 17,000 | 16,851 | 28,677 |
| Total... | 2d wk Jan. | 339,000 | 398,000 | 644,123 | 745,818 |
| Mobile & Birm. | 1st wk Jan | 5,074 | 5,790 | 5,074 | 5,790 |
| Mobile & Ohio. | December. | 330,599 | 344,874 | 3,260,707 | 3,331,047 |
| Mont. & Mex. Glf. | December. | 100,000 | 88,937 | 1,118,607 | 999,162 |
| Nash. Ch. & St. L. | December. | 415,916 | 377,236 | 4,623,910 | 4,727,480 |
| Nevada Central. | November. | 2,053 | 3,001 | 22,760 | 37,052 |
| N. Jersey & N. Y. | October. . . | 29,039 | 28,532 | ... | ... |
| New Orl. & So'n. | November. | 12,246 | 20,000 | 89,302 | 117,712 |
| N. Y. C. & H. R. | December. | 3,644,996 | 3,580,187</ | | |

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | 1st week of January. | 1895. | 1894. | Increase. | Decrease. | |
|----------------------|---------------------------|-----------|------------------------|------------|----------------------|---|-----------|-----------|-----------|---------|
| | Week or Mo | 1894-5. | 1893-4. | 1894-5. | | | | | | 1895-4. |
| Staten Isl. R. T. | October... | 76,801 | 73,665 | 920,557 | 893,698 | 27,328 | \$ 34,090 | \$ | \$ 6,762 | |
| Stony Cl. & C.M.T. | November... | 1,862 | 1,766 | 42,993 | 46,027 | 6,155 | 4,754 | 1,401 | ----- | |
| Texas & Pacific | 2d wk Jan. | 147,849 | 133,386 | 282,034 | 256,662 | 65,283 | 75,580 | ----- | 10,297 | |
| Tex. S. Val. & N. W. | December... | 4,337 | 5,670 | 47,095 | 57,602 | 16,131 | 21,863 | ----- | 5,732 | |
| Tol. A. A. & No. M. | 2d wk Jan. | 18,533 | 18,225 | 38,228 | 36,581 | 7,967 | 4,169 | 3,798 | ----- | |
| Tol. & Ohio Cent. | 2d wk Jan. | 32,291 | 30,143 | 60,404 | 53,870 | 3,045 | 3,443 | ----- | 398 | |
| Tol. P. & West. | 1st wk Jan. | 18,473 | 17,689 | 18,473 | 17,689 | 5,961 | 6,659 | ----- | 698 | |
| Tol. St. L. & K. C. | 1st wk Jan. | 24,745 | 23,727 | 24,745 | 23,727 | 346,460 | 351,435 | ----- | 4,975 | |
| Union Pacific | November... | 29,303 | 33,164 | 334,000 | 405,111 | 46,527 | 37,049 | 9,478 | ----- | |
| Un. Pac. RR. | November... | 1,327,952 | 1,544,902 | 13,637,741 | 16,077,460 | 15,992 | 21,418 | ----- | 5,426 | |
| Or. S. L. & U. N. | November... | 469,038 | 455,410 | 4,659,515 | 5,476,587 | 151,479 | 132,015 | 19,394 | ----- | |
| St. Jos. & Gd. Is. | November... | 56,522 | 79,415 | 728,321 | 900,968 | 5,074 | 5,790 | ----- | 716 | |
| Kan. C. & Om. | November... | 5,576 | 10,452 | 146,584 | 90,363 | 201,287 | 235,202 | ----- | 33,915 | |
| Tot. St. J. & G. I. | 1st wk Jan. | 13,359 | 17,523 | 13,359 | 17,523 | 10,832 | 11,674 | ----- | 842 | |
| Cent. Br. a | 2d wk Jan. | 9,000 | 17,000 | 16,811 | 28,677 | 23,582 | 34,201 | ----- | 5,622 | |
| Ach. Col. & P. } | November... | 24,554 | 31,327 | 333,963 | 457,146 | 6,443 | 5,322 | 1,121 | ----- | |
| Ach. J. C. & W. } | November... | 32,834 | 59,943 | 336,057 | 721,910 | 13,359 | 17,523 | ----- | 4,164 | |
| Montana Un. | November... | 2,889 | 4,293 | 38,519 | 39,348 | 19,870 | 21,820 | ----- | 1,950 | |
| Man. Al. & Bur. | November... | 2,055,850 | 2,366,351 | 21,540,954 | 25,785,211 | 5,235 | 4,463 | 772 | ----- | |
| Gr'd total. * c | November... | 305,176 | 301,316 | 2,599,212 | 3,316,906 | 332,568 | 341,013 | ----- | 8,415 | |
| U. Pac. D. & G. | November... | 33,076 | 26,198 | 1,317,215 | 1,502,836 | 18,473 | 17,689 | ----- | 784 | |
| Ft. W. th & D. C. | 4th wk Dec | 202,590 | 202,590 | 399,643 | 389,134 | 24,745 | 23,727 | 1,018 | ----- | |
| Wabash | 2d wk Jan. | 41,545 | 34,587 | 253,540 | 213,524 | 43,600 | 49,000 | ----- | 400 | |
| Waco & Northw. | November... | 108,573 | 115,187 | 1,474,077 | 1,607,183 | Total (75 roads)..... | 5,733,322 | 5,826,559 | 268,456 | 361,693 |
| West Jersey.... | November... | 85,610 | 98,230 | 913,534 | 1,084,798 | Net decrease (1'60 p. c.) | ----- | ----- | ----- | 93,237 |
| W. V. Cen. & Pitts. | October... | 36,141 | 36,882 | 313,494 | 343,086 | * Includes Current River and Kansas City Clinton & Springfield. | ----- | ----- | ----- | ----- |
| West. of Ala. | October... | 64,665 | 54,662 | 432,587 | 392,898 | † For the fourth week of December our final statement covers | ----- | ----- | ----- | ----- |
| West. Maryland. | November... | 103,497 | 82,609 | 1,164,051 | 1,115,787 | 81 roads, and shows 4'06 per cent loss in the aggregate. | ----- | ----- | ----- | ----- |
| West. N. Y. & Pa. | 1st wk Jan. | 48,600 | 49,000 | 48,600 | 49,000 | ----- | ----- | ----- | ----- | ----- |
| Wheel. & L. Erie | 2d wk Jan. | 18,327 | 19,539 | 39,138 | 39,139 | ----- | ----- | ----- | ----- | ----- |
| Wrightsv. & Ten. | October... | 8,185 | 8,385 | 65,451 | 64,351 | ----- | ----- | ----- | ----- | ----- |

† 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. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. † In June, July and August Mil. Lake Shore & West, included for 1894, but not for 1893; for previous months and for September, October and November 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:

Our preliminary statement of earnings for the second week of January covers 29 roads and shows a loss of 1'67 per cent.

| 2d week of January. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|------------|------------|-----------|-----------|
| Balt. & Ohio Southwest. | \$ 114,658 | \$ 118,885 | ----- | \$ 4,227 |
| Buffalo Roch. & Pittsb'g. | 53,263 | 49,387 | 3,876 | 49,000 |
| Canadian Pacific. | 272,000 | 321,000 | ----- | ----- |
| Chesapeake & Ohio. | 175,073 | 173,939 | 1,134 | ----- |
| Chicago Milw. & St. Paul | 420,886 | 481,445 | ----- | 60,559 |
| Chic. Jackson & Mackinaw | 10,123 | 10,137 | ----- | 14 |
| Clev. Lorain & Wheel. | 19,174 | 15,176 | 3,998 | ----- |
| Denver & Rio Grande.... | 119,100 | 122,600 | ----- | 3,500 |
| Georgia. | 23,140 | 28,242 | ----- | 5,102 |
| Intern'l & Gt. North'n.... | 88,710 | 69,240 | 19,470 | ----- |
| Iowa Central. | 28,859 | 43,126 | ----- | 14,267 |
| Kanawha & Michigan.... | 5,497 | 5,188 | 309 | ----- |
| Lake Erie & Western.... | 61,478 | 52,430 | 9,048 | ----- |
| Louisville St. L. & Texas. | 6,556 | 6,305 | 251 | ----- |
| Mexican Central. | 163,039 | 149,024 | 14,015 | ----- |
| Mexican National. | 69,489 | 75,973 | ----- | 6,489 |
| Mo. Kansas & Texas. | 215,301 | 154,879 | 60,422 | ----- |
| Mo. Pacific & Iron Mt.... | 339,000 | 398,000 | ----- | 59,000 |
| N. Y. Ontario & Western | 62,724 | 57,269 | 5,455 | ----- |
| Ohio Southern. | 13,925 | 12,195 | 1,730 | ----- |
| Peoria Dec. & Evansv.... | 18,178 | 14,487 | 3,691 | ----- |
| Pittsburg & Western.... | 33,958 | 34,201 | ----- | 243 |
| Rio Grande Western.... | 31,100 | 33,400 | ----- | 2,300 |
| St. Louis Southwestern.. | 101,500 | 87,900 | 13,600 | ----- |
| Texas & Pacific. | 147,849 | 133,386 | 14,463 | ----- |
| Tol. Ann A. & N. Mich.... | 18,533 | 18,225 | 308 | ----- |
| Toledo & Ohio Central.... | 32,291 | 30,143 | 2,148 | ----- |
| Wabash. | 205,884 | 202,590 | 3,274 | ----- |
| Wheeling & Lake Erie.... | 18,377 | 19,539 | ----- | 1,162 |
| Total (29 roads)..... | 2,869,645 | 2,918,316 | 157,192 | 205,863 |
| Net decrease (1'67 p. c.) | ----- | ----- | ----- | 48,671 |

For the first week of January our final statement covers 75 roads, and shows 1'60 per cent loss in the aggregate.

| 1st week of January. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|--------------|--------------|------------|------------|
| Previously rep'd (27 r'ds) | \$ 2,822,374 | \$ 2,913,544 | \$ 150,862 | \$ 242,032 |
| Ach. Top. & Santa Fe... | 482,660 | 470,232 | 12,428 | ----- |
| St. Louis & San Fran.... | 97,221 | 94,648 | 2,573 | ----- |
| Atlantic & Pacific.... | 51,629 | 48,708 | 2,921 | ----- |
| Colorado Midland.... | 27,619 | 18,402 | 9,217 | ----- |
| Chesapeake & Ohio.... | 154,426 | 148,283 | 6,143 | ----- |
| Chicago & East. Illinois | 89,859 | 67,468 | 22,391 | ----- |
| Chicago & Gr. Trunk.... | 45,677 | 49,003 | ----- | 3,326 |
| Chicago Great Western.. | 52,116 | 53,843 | ----- | 1,727 |
| Chic. Peoria & St. Louis. | 14,883 | 15,311 | ----- | 428 |
| Chicago & West Michigan | 22,124 | 21,533 | 591 | ----- |
| Cleve. Akron & Columbus | 14,372 | 15,751 | ----- | 1,379 |
| Cleve. Cin. Chic. & St. L. | 219,339 | 202,611 | 16,728 | ----- |
| Col. Sand'sky & Hocking. | 11,918 | 9,933 | 1,985 | ----- |
| Det. Gr. Hav. & Milw.... | 13,816 | 16,013 | ----- | 2,197 |
| Detroit Lans'g & North'n | 16,485 | 14,313 | 2,172 | ----- |
| Duluth So. Shore & Atl. | 22,765 | 21,775 | 990 | ----- |
| Evansv. & Indianopolis. | 4,552 | 5,129 | ----- | 577 |
| Evansv. & Terre Haute.. | 18,316 | 18,252 | 64 | ----- |
| Flint & Pere Marquette.. | 36,908 | 42,713 | ----- | 5,805 |
| Fla. Cent. & Peninsular.. | 53,440 | 59,710 | ----- | 6,270 |
| Georgia. | 20,883 | 26,747 | ----- | 5,864 |
| Grand Rapids & Indiana | 24,094 | 25,705 | ----- | 1,611 |
| Cin. Rich. & Ft. Wayne | 6,374 | 5,416 | 928 | ----- |
| Traverse City | 441 | 576 | ----- | 135 |
| Mus. Gr. Rapids & Ind. | 1,635 | 938 | 697 | ----- |

| 1st week of January. | 1895. | 1894. | Increase. | Decrease. |
|---------------------------|-----------|-----------|-----------|-----------|
| Iowa Central. | \$ 27,328 | \$ 34,090 | \$ | \$ 6,762 |
| Kanawha & Michigan.... | 6,155 | 4,754 | 1,401 | ----- |
| Kan. City Ft. S. & Mem.* | 65,283 | 75,580 | ----- | 10,297 |
| Kan. C. Mem. & Birm.... | 16,131 | 21,863 | ----- | 5,732 |
| Kan. City Pittsb. & Gulf. | 7,967 | 4,169 | 3,798 | ----- |
| Kan. City Suburban Belt. | 3,045 | 3,443 | ----- | 398 |
| Keokuk & Western.... | 5,961 | 6,659 | ----- | 698 |
| Louisville & Nashville.. | 346,460 | 351,435 | ----- | 4,975 |
| Louis. N. Albany & Chic. | 46,527 | 37,049 | 9,478 | ----- |
| Memphis & Charleston.. | 15,992 | 21,418 | ----- | 5,426 |
| Mexican Central. | 151,479 | 132,015 | 19,394 | ----- |
| Mobile & Birmingham... | 5,074 | 5,790 | ----- | 716 |
| Northern Pacific.... | 201,287 | 235,202 | ----- | 33,915 |
| Ohio River. | 10,832 | 11,674 | ----- | 842 |
| Pittsburg & Western.... | 23,582 | 34,201 | ----- | 5,622 |
| Rio Grande Southern.... | 6,443 | 5,322 | 1,121 | ----- |
| St. Joseph & Gd. Island. | 13,359 | 17,523 | ----- | 4,164 |
| St. Louis Alton & T. H.. | 19,870 | 21,820 | ----- | 1,950 |
| Sherman Shreve. & So.... | 5,235 | 4,463 | 772 | ----- |
| Southern Railway.... | 332,568 | 341,013 | ----- | 8,415 |
| Toledo Peoria & West'n.. | 18,473 | 17,689 | ----- | 784 |
| Toledo St. L. & Kan. C.. | 24,745 | 23,727 | 1,018 | ----- |
| Western N. Y. & Penn.... | 43,600 | 49,000 | ----- | 400 |
| Total (75 roads)..... | 5,733,322 | 5,826,559 | 268,456 | 361,693 |
| Net decrease (1'60 p. c.) | ----- | ----- | ----- | 93,237 |

* Includes Current River and Kansas City Clinton & Springfield.
 † For the fourth week of December our final statement covers 81 roads, and shows 4'06 per cent loss in the aggregate.

| 4th week of December. | 1894. | 1893. | Increase. | Decrease. |
|---------------------------|--------------|--------------|------------|------------|
| Prevly reported (72 r'ds) | \$ 8,484,272 | \$ 8,816,707 | \$ 354,036 | \$ 696,521 |
| Atlantic & Danville.... | 6,561 | 5,967 | 594 | ----- |
| Chicago & Gr. Trunk.... | 52,497 | 52,216 | 281 | ----- |
| Chicago Great Western.. | 71,962 | 119,299 | ----- | 47,337 |
| Det. Gr. Haven & Mil.... | 18,833 | 19,451 | ----- | 825 |
| Georgia. | 40,446 | 42,421 | ----- | 1,975 |
| Interoceanic (Mex.).... | 45,581 | 44,290 | 1,291 | ----- |
| Memphis & Charleston.. | 43,391 | 45,664 | ----- | 2,273 |
| Mexican Railway.... | 60,617 | 50,521 | 10,096 | ----- |
| Mexican Southern.... | 11,880 | 13,283 | ----- | 1,409 |
| Total 81 roads)..... | 8,835,840 | 9,239,902 | 366,278 | 740,340 |
| Net decrease (4'06 p. c.) | ----- | ----- | ----- | 374,062 |

The following will furnish a comparison of the weekly results for a series of weeks past.

| Period and number of roads included. | 1894. | | 1893. | | Changes. | |
|--------------------------------------|-----------|--------|-----------|--------|----------|-----------|
| | Dollars. | P. Ct. | Dollars. | P. Ct. | Amount. | P. Ct. |
| Dec.—1st week (78 r'ds). | 7,439,957 | 14'28 | 7,260,753 | 14'28 | 179,204 | Inc. 2'47 |
| “ 2d week (74 r'ds). | 7,048,464 | 14'28 | 7,069,189 | 14'28 | 20,725 | Dec. 0'29 |
| “ 3d week (79 r'ds). | 7,220,731 | 14'28 | 7,149,219 | 14'28 | 71,512 | Inc. 1'00 |
| “ 4th week (81 r'ds). | 8,435,840 | 15'87 | 9,209,902 | 15'87 | 374,062 | Dec. 4'06 |
| Jan.—1st week (75 r'ds). | 5,733,322 | 14'28 | 5,826,559 | 14'28 | 93,237 | Dec. 1'60 |
| “ 2d week (29 r'ds). | 2,869,645 | 14'28 | 2,918,316 | 14'28 | 48,671 | Dec. 1'67 |

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

| Period. | January. | | February. | | March. | |
|--------------|-----------|--------|-----------|--------|-----------|--------|
| | Dollars. | P. Ct. | Dollars. | P. Ct. | Dollars. | P. Ct. |
| 1st week.... | 910,947 | 14'28 | 670,595 | 10'44 | 840,277 | 12'02 |
| 2d week.... | 676,078 | 10'42 | 931,272 | 14'62 | 828,090 | 11'55 |
| 3d week.... | 528,705 | 8'31 | 1,006,274 | 14'47 | 984,913 | 13'28 |
| 4th week.... | 1,423,331 | 15'87 | 958,561 | 13'57 | 1,433,462 | 14'00 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|---|-----------------|-----------|---------------|-------------|
| | 1894. | 1893. | 1894. | 1893. |
| | \$ | \$ | \$ | \$ |
| Pittsburg & Western. Nov. July 1 to Nov. 30 ... | 240,359 | 179,711 | 70,946 | 34,483 |
| Pitts. Youngs, & A. Dec. Jan. 1 to Dec. 31.... | 1,264,745 | 1,148,552 | 441,067 | 342,914 |
| Tenn. Coal I. & RR. Dec. Jan. 1 to Dec. 31.... | 95,454 | 58,238 | 16,066 | def. 19,198 |
| Union Pacific— | 1,223,470 | 1,279,685 | 486,798 | 469,022 |
| Union Pac. Ry. b. Nov. Jan. 1 to Nov. 30.... | 1,327,952 | 1,544,902 | 358,215 | 675,298 |
| Oregon S.L. & U.N. b. Nov. Jan. 1 to Nov. 30.... | 469,038 | 455,410 | 109,573 | 213,087 |
| St. Jos. & Gd. Isl. b. Nov. Jan. 1 to Nov. 30.... | 58,522 | 79,415 | 13,539 | 34,072 |
| Kan. C. & Om. b. Nov. Jan. 1 to Nov. 30.... | 5,575 | 10,452 | def. 1,933 | 950 |
| Cent. Branch. b. Nov. Jan. 1 to Nov. 30.... | 24,118 | 40,142 | 5,163 | 16,296 |
| Atch. C. & Pac. } b. Nov. Jan. 1 to Nov. 30.... | 24,554 | 31,327 | def. 3,402 | def. 1,980 |
| At. Jew. C. & W. } | 333,963 | 457,146 | 10,444 | 12,944 |
| Montana Union. b. Nov. Jan. 1 to Nov. 30.... | 32,934 | 59,943 | 10,116 | 11,825 |
| Man. Alma & B. b. Nov. Jan. 1 to Nov. 30.... | 336,057 | 721,910 | 58,833 | 173,973 |
| Grand Total. b. Nov. Jan. 1 to Nov. 30.... | 2,055,850 | 2,386,351 | 494,839 | 980,411 |
| Un. P. D. & Gulf. b. Nov. Jan. 1 to Nov. 30.... | 2,599,212 | 3,316,906 | 537,492 | 85,204 |
| W. Virginia & Pitts. Oct. Jan. 1 to Oct. 31.... | 36,141 | 36,862 | 20,256 | 21,468 |
| Wrightsv. & Tenn. Oct. Jan. 1 to Oct. 31.... | 313,434 | 343,096 | 174,780 | 177,093 |
| Wrightsv. & Tenn. Oct. Jan. 1 to Oct. 31.... | 8,185 | 8,385 | 4,970 | 5,083 |
| Jan. 1 to Oct. 31.... | 65,451 | 64,351 | 21,743 | 16,023 |
| July 1 to Oct. 31.... | 29,308 | 27,135 | 110,461 | 14,040 |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Including other income, net from January 1 to December 31 was \$505,443, against \$515,253, and from July 1 to December 31 \$238,980, against \$371,490.
 † \$5,966 for new rails and fastenings included in expenses for the four months from July 1 to October 31 in 1894.

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

| Roads. | Inter't, rentals, &c. | | Bal. of Net Earns. | |
|---|-----------------------|---------|--------------------|---------|
| | 1894. | 1893. | 1894. | 1893. |
| | \$ | \$ | \$ | \$ |
| Lake Erie & West'n. Nov. Jan. 1 to Nov. 30.... | 58,478 | 54,970 | 86,134 | 52,881 |
| Nashv. Chat & St. L. Dec. July 1 to Dec. 31.... | 623,392 | 595,630 | 704,439 | 743,42 |
| Tenn. Coal I. & RR. Dec. Feb. 1 to Dec. 31.... | 125,240 | 122,534 | 44,827 | 40,130 |
| Jan. 1 to Dec. 31.... | 763,329 | 733,605 | 235,693 | 259,293 |
| Feb. 1 to Dec. 31.... | 59,700 | 60,300 | 21,300 | 11,300 |
| Jan. 1 to Dec. 31.... | 656,700 | 663,300 | def. 66,700 | 84,900 |

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(Report for the fiscal year ended November 30, 1894.)

The report presented jointly by the President and by the receivers contains in substance the following:

General Results—Future Requirements.—The interest upon the general mortgage loan for the year, amounting to \$1,784,607, has been included in the fixed charges. Comparing this amount with the deficit over all fixed charges for the two companies, \$1,933,007, the earnings have fallen short by \$148,399 of an amount sufficient to pay the charges ahead of the general mortgage interest.

A careful estimate has been made of the amount of money that will be required per annum in the near future to furnish the railroad and the sea service with new equipment, to equip all locomotives and cars with air brakes and automatic couplers as a recent act of Congress requires, and to make such improvements and additions to the lines of railroad, yards, wharves and stations as a growing business may demand. It was found that for these purposes about \$1,000,000 per annum will have to be provided. In the last year the expenditures on these accounts were \$1,557,238. If we assume that the payments on such accounts are hereafter to be made out of income, it will be fair to say that in the year 1894 \$557,238 more than the average expenditure on these accounts was made. Subtracting this sum from the amount actually expended last year for rentals, interest, equipment, etc., we should still have been short \$350,167 of the amount required to pay the Railroad Company's fixed charges, which added to the deficit of the Coal & Iron Company \$1,025,602, makes an aggregate deficiency in meeting the fixed charges of both companies of \$1,375,769, or in other words the accounts as above stated would show \$408,838 earned on account of the general mortgage interest.

Traffic.—The largest falling off in Railroad earnings is in receipts from coal traffic, \$1,543,553. This comes partly from a decrease in the total tonnage carried of 333,637 tons, for while the tonnage of anthracite carried by the Reading increased 191,915 tons, the tonnage contributed by other railroads fell off largely. The bituminous tonnage decreased during the strike in the bituminous mining region in May, June and July. The steady decrease in the freight rate on both classes of coal was also an important factor in the decrease of receipts.

The passenger traffic shows a falling off of \$311,172, due partly to the depression in business of the earlier part of the

year, which caused a loss in passenger revenue of \$192,643 in the four months from April to July, 1894, and partly to the competition of the electric railroads in the region around Philadelphia, which began to affect passenger receipts largely in the latter part of the year. The loss from this cause is increasing as the electric roads are extended, but this competition will probably not affect business so greatly in the region that is more than five miles from the city, where the greater speed of the steam railroad trains operates in their favor.

Merchandise receipts show a falling off of \$729,678. This loss, which was due to general business depression, was most severe in the early part of the year, being \$962,101, or at the rate of over \$120,000 per month for the first eight months of the year, while the last four months showed a gain over the corresponding months of 1893 of \$332,423, or about \$53,000 per month. This gain is still increasing.

Coal Business.—Of all branches of the business of the Reading companies, the most important is the production and sale of anthracite. In all other departments they compete with rivals who are equipped for business as well as or better than themselves, but in the coal business they have a vast undeveloped estate, which needs only time, patience and resolution to develop profitably.

A persistent but unsuccessful endeavor has been made during the past year to induce the Reading companies to accept a lower rank in the coal business than they have hitherto held. The official records of the statistician of the trade show that while during the year the coal transported from the whole anthracite region decreased 1,545,974 tons, the Reading's tonnage increased 191,915 tons.

A new policy was inaugurated in 1888, and has been steadily pursued, and in the last six years \$5,363,975 has been spent in colliery improvements, with the result of developing the aggregate productive capacity of the mines from about 6,660,000 tons per annum in 1888 to about 9,130,000 tons per annum in 1894. Of this amount \$3,455,938 has been charged to operating expenses, and \$1,921,036 has been capitalized. The increased capacity of the Reading's collieries since 1883 is represented on the books by an increased valuation of the colliery improvements of \$1,921,036 and \$807,235 for collieries purchased, or a total of \$2,728,272, being at the rate of \$1.09 invested in colliery improvements per ton of annual productive capacity, which is rather below than above the usual cost.

The work of colliery development has now progressed so far as to be well abreast of the requirements of our trade, and a smaller expenditure will be required hereafter. It takes, roughly speaking, an expenditure of from \$100,000 to \$150,000, and about two years of time, to fully develop a colliery capable of producing 100,000 tons per annum. The anthracite trade has grown for many years with great steadiness at the rate of about 1,250,000 tons per annum. The Reading companies' legitimate share of this increase is from 250,000 to 300,000 tons per annum. This increase alone would require the annual expenditure of from \$300,000 to \$400,000 per annum to keep always prepared for the increasing business.

A lack of harmony in the conduct of the coal trade has led to decreasing prices realized for coal. This loss has been heaviest in the last half of the year, and the result of the year's business shows that 23.7-10 cents less per ton was realized for the whole product than in 1893. This loss aggregated upon our whole tonnage \$1,884,710.

Economies have partly off-set this loss, so that the falling off in the profit of the companies' coal trade in 1894 as compared with 1893 has been \$829,952. The cost per ton of mining coal during the year was \$1.45 2-10, which is less than the cost in any previous year of the past fifteen years, with the exception of 1887, when it was 1-10 of a cent lower.

Equipment, Etc.—Vigorous efforts have been made throughout the year to reduce the cost of railway transportation. The equipment, however, has been kept in good condition, the locomotives, passenger cars and coal cars being all in better repair than they were a year ago. Freight cars are not in so good repair, as the lessened business has not required the use of so many, but they are now being brought up to a higher state of efficiency. The track has been kept up, but it will hereafter require somewhat larger expenditures than have been made in the last two years.

The payments on account of equipment purchased prior to 1893 were reduced somewhat during the year 1894 by an agreement with the holders, who consented to postpone some of their payments. Any considerable increase in business would make necessary some addition to the equipment, and for some years to come about \$500,000 per annum will be required on that account.

The only equipment purchased during the year has been that required for sea service. Careful investigation proved that the most economical way of handling coal beyond the eastern terminus of our lines of railroad is to ship coal destined for New York harbor and ports on Long Island Sound west of the mouth of the Connecticut River by barges from Port Reading, and that destined for all other sea ports from Port Richmond. Additions to our fleet cost \$555,000, and were bought under authority of the Court. Cash payments of about 18 per cent were made, and the balance is to be paid in monthly instalments, which will be completed in five years. We shall have gradually to make further additions to our fleet.

At Port Richmond a new coal storage plant has been contracted for. This will cost about \$160,000, will be ready for operation in the spring of 1895, and will, it is estimated,

handle coal at a cost of 5 cents per ton. The saving will pay for the plant in about five years, and the plant will thereafter be the means of very considerable economies. The money to construct this plant will be raised by means of a loan, to be paid in five years.

During May, 1894, occurred a great storm, lasting three days, during which the rainfall reached 9¼ inches. At all but five of the company's fifty-four collieries the pumps were overpowered, and the mines had to cease working for from one to sixty days. This greatly decreased the output of coal and increased the cost of mining in the months of May and June. The renewal of bridges injured by the storm will have cost when completed \$157,980 and other repair work \$30,815. All of the work of repairs, renewals and new construction during the year has been charged to operating expenses.

Susquehanna Canal, Etc.—The Susquehanna and Tide Water canals had not earned operating expenses in the last four years. They were always liable to injury from floods, as a part of the works was originally built at too low a level, and the great dam at Columbia was so far decayed that it must be rebuilt in the near future at an estimated cost of \$325,000. The Court having given its authority, the canals were surrendered to the Susquehanna Canal Company. The canals form no part of the Reading's transportation system, and their loss will be a relief to its finances.

The Lancaster & Reading Narrow Gauge RR. agreement with the Bondholders' Committee was defeated by the trustee under the mortgage, and the road was sold under foreclosure proceedings for \$300,000. As there was a certain liability on the part of this company for \$310,000 of the bonds, there is a small balance remaining unsettled.

The Philadelphia & Frankford RR. was completed under an arrangement with the bondholders, who advanced the money required, and was opened for business on July 1, 1894. The road is developing a fair business.

Floating Debt.—The improved credit of the Reading companies and the increased ease in the money market have made it possible, as loans matured to place them at lower rates of interest. This has resulted for the Railroad Company in a lessening of \$194,586 in the interest charges as compared with the interest charges of 1893; in the Coal & Iron Company the interest account has decreased \$5,690.

The accounts between the Railroad Company and the Lehigh Valley Railroad Company growing out of the lease, which was terminated as of July 31, 1893, have been the subject of examination throughout the year by the accounting officers of the two companies. They report that they are now nearly ready to make final statements of account.

Reorganization.—The report rehearses at length the steps taken with a view to reorganizing the company without foreclosure. When it was apparent that the plan proposed could not succeed, the report says that the following action was taken, this being in accordance with what has already been reported in the CHRONICLE:

Several of the trust companies and other large holders of the securities in the city of Philadelphia felt that it was necessary that some assurances should be obtained in reference to the plans of the committee, in case the failure on the part of the junior security holders to accept the plan rendered foreclosure necessary. As the result of some conferences with the Olcott Committee, they were assured by the committee that if foreclosure should become necessary it was the intention of the committee to sell the property as an entirety and to maintain its integrity so far as practicable. The committee further agreed to give to all assenting junior security holders and stockholders the right of participation under any future plan, with or without foreclosure, subject only to such assessments as the condition of the company at the time might render necessary, and to confer with Messrs. John Lowber Welsh, Thomas McKean and Beauveau Borie, representing the interests of such junior security holders, with reference to the provisions of such plan.

Upon receiving this assurance, the leading financial institutions of the city of Philadelphia and the largest individual holders of the shares and bonds of the company deposited their securities, and at the close of business on December 31st there had been received the assent of the holders of about three-fourths of the general mortgage bonds and one-half each of the income mortgage bonds and stock.

The falling off in the earnings of the Reading Companies, in common with other producers and carriers of coal, during the latter part of the fiscal year, is so great as to render necessary a larger contribution from the junior security holders, and possibly some concession from the general mortgage bondholders, unless a great and permanent improvement in the coal trade shall promptly occur. It was thought in September last that it would be wiser to take no action until better estimates could be made of the probable income from the business, and it may still be desirable on this account that action should be postponed; but it is proper to bear in mind the judicial warning of Judge Dallas against unnecessary protraction of the receivership.

The results of the operation of the Railroad Co. and the Coal & Iron Co. are shown below.

| RAILROAD CO. | 1894. | 1893. |
|--|-------------------|-------------------|
| Receipts— | | |
| Coal traffic..... | 9,752,297 | 11,295,949 |
| Merchandise..... | 5,992,373 | 6,722,051 |
| Passenger..... | 4,137,961 | 4,349,133 |
| Miscellaneous..... | 363,263 | 376,621 |
| Mail..... | 98,881 | 85,191 |
| Total..... | 20,344,775 | 22,828,845 |
| Working expenses..... | 11,278,989 | 13,369,424 |
| Net earnings of Railroad..... | 9,065,786 | 9,459,421 |
| Add— | | |
| Net from canals, steam colliers, coal barges, real estate and investments..... | 505,633 | 609,072 |
| Net earnings of Coal & Iron Co..... | 268,553 | 1,104,196 |
| Total net of both companies..... | 9,839,972 | 11,172,689 |

| Deduct— | 1894. | 1893. |
|---|-------------------|-------------------|
| Rentals..... | 2,888,366 | 2,907,029 |
| Interest account Railroad Company..... | 5,078,779 | 5,273,365 |
| Interest account Coal & Iron Co..... | 1,294,155 | 1,299,844 |
| P. oft and loss..... | 182,299 | 243,068 |
| Taxes..... | 304,147 | 200,683 |
| Terminal trackage..... | 467,945 | 356,757 |
| Equipment payments..... | 1,241,023 | 1,468,390 |
| Improvements..... | 316,210 | 225,896 |
| Total deductions..... | 11,772,979 | 11,975,032 |
| Total deficit of both companies..... | 1,933,007 | 802,343 |

* Of this amount it will require \$495,804 to replace dismantled equipment.

The operations of the Railroad and Coal & Iron Co. separately were as follows :

| | 1894. | 1893. |
|--|------------------|-------------------|
| Gross earnings of RR..... | 21,477,278 | 24,155,895 |
| Expenses of RR..... | 11,905,860 | 14,087,400 |
| Net earnings of RR..... | 9,571,418 | 10,068,495 |
| Charges of RR..... | 10,478,824 | 10,675,189 |
| Deficit of Railroad..... | 907,406 | 606,694 |
| Gross earnings of Coal & Iron Co..... | 22,236,864 | 24,588,968 |
| Gross expenses "..... | 21,968,310 | 23,482,673 |
| Net earnings of Coal & Iron Co..... | 268,554 | 1,104,195 |
| Interest..... | 1,294,155 | 1,299,844 |
| Deficit of Coal & Iron Co..... | 1,025,601 | 195,649 |
| Deficit of both Companies..... | 1,933,007 | 802,342 |

† Of which \$632,151 was for permanent improvements.

Edison Electric Illuminating Co. of New York City.

(Report for the year ending Dec. 31, 1894.)

At the annual meeting of the stockholders this week the following were elected directors: A. A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, Thomas A. Edison, W. E. Glyn. Geo. F. Gregory, Arthur Curtiss James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers and Spencer Trask. Arthur C. James, of Phelps, Dodge & Co., and George F. Gregory of the Standard Oil Company, take the places of Mr. Wright, deceased, and Mr. Johnson.

It is said the by-laws of the company will be so amended that the annual meeting will be held on the last Tuesday in January instead of as at present, which will enable the company to submit a more complete report to the stockholders.

EARNINGS, EXPENSES AND CHARGES.

| | 1894. | 1893. | 1892. |
|-------------------------------|----------------|----------------|----------------|
| Gross..... | 1,369,066 | 1,193,338 | 942,575 |
| Operating expenses..... | 550,427 | 527,311 | 355,494 |
| Net..... | 818,639 | 666,027 | 587,081 |
| Total net..... | 851,533 | 694,248 | 577,527 |
| Legal expenses and taxes..... | 124,443 | 112,570 | 102,384 |
| Balance..... | 727,140 | 581,678 | 475,133 |
| From investments..... | 62,325 | 23,964 | ..... |
| Total balance..... | 789,465 | 605,642 | 475,133 |
| Interest..... | 207,266 | 144,820 | ..... |
| Dividends..... | 476,196 | 451,174 | ..... |
| Surplus..... | 106,003 | 9,648 | ..... |
| Number of customers..... | 5,837 | 5,154 | 4,344 |
| Number of lamps..... | 234,494 | 192,691 | 142,492 |
| Number of motors..... | 7,616 | 5,529 | 3,807 |
| Number of arc lights..... | 3,014 | 2,538 | 1,637 |

Central Railroad & Banking Company of Georgia.

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

President Comer, under date of July 1, speaks as follows regarding the operations for the fiscal year thus ended :

Considering the great financial depression and the low freight rates which prevailed during the year, the showing is a very gratifying one.

About the first of July of last year, the Court directed the receiver to tender back to the companies owning them all leased roads except the Georgia Railroad, giving them the option of leaving the properties in the hands of the Court, to be operated by the receivers, the net earnings up to the contract rentals to be paid to the owners. Under this order the Southwestern, the Augusta & Savannah and the Mobile & Girard railroads elected to have their properties operated by the receivers, but the Eatonton Branch Railroad Company asked that its road be surrendered, which under order of the Court was done.

On February 1 of this year the Chattanooga Rome & Columbus Railroad was turned over to Mr. E. E. Jones, who had been appointed receiver by the Court under a separate bill of foreclosure against that property.

In the storm of August 27, 1893, the steamship City of Savannah was wrecked on Hunting Island, off the coast of South Carolina, and proved a total loss. The net amount of insurance on the vessel, \$147,846, was collected, and under the order of the court is being held by the receivers with permission to expend it in building a new ship. In the depressed condition of general business and the uncertainties of the company's affairs, the receivers have not as yet taken steps to exercise the permission granted by the Court. During the year the steamship fleet has been put in thorough repair, involving considerable extraordinary expense.

Considerable damage was also done by the storm to the Savannah & Atlantic Railroad and to the terminal property at Savannah. Under the order of the Court \$40,000 of receivers' certificates were issued to repair the damage to the Savannah & Atlantic Railroad. Damage to the other prop-

erty was promptly repaired and the cost charged to operating expenses.

A plan of reorganization is now being prepared, and it is expected that it will soon be submitted to the security and stock holders.

The report contains extended tables, showing the character of the equipment on the road and its leased lines, and the age and weight of rails on the several divisions.

The earnings and charges and resulting balances were as follows for the several roads in the system. [A comparative statement showing also the earnings of the previous year was in V. 59, p. 1004]:

| CENTRAL RR. SYSTEM. | Miles. | Gross Earnings. | Net Earnings. | Charges. | Balance surplus. |
|-------------------------|--------|-----------------|---------------|-----------|------------------|
| | | \$ | \$ | \$ | \$ |
| Cent. RR..... | 312 | 2,522,935 | 1,012,808 | 747,127 | 773,017 |
| Oth. income..... | | | 507,336 | | |
| Aug. & Sav. | 53 | 201,854 | 56,232 | 54,863 | 2,186 |
| Oth. income..... | | | 817 | | |
| So. W. RR..... | 332 | 1,093,913 | 379,782 | 232,566 | 147,216 |
| Mont. & Eu..... | 80 | 205,808 | def. 925 | 13,490 | def. 14,416 |
| Mob. & Gir..... | 124 | 217,672 | 76,433 | 12,864 | 61,581 |
| Oth. income..... | | | 1,012 | | |
| Upson County.. | 16 | 12,826 | def. 1,101 | 162 | def. 1,263 |
| Sav. & Atl..... | 18 | 16,259 | 5,439 | 464 | 4,975 |
| | 935 | 4,276,267 | 2,037,832 | 1,061,536 | 976,294 |
| SAY. & WEST-ERN SYSTEM. | | | | | |
| Col. & W..... | 157 | 565,952 | 176,240 | 28,408 | 147,831 |
| Col. & Rome... | 49 | 35,075 | def. 898 | 1,272 | def. 2,055 |
| Oth. income..... | | | 115 | | |
| B. V. & El..... | 64 | 56,513 | 7,994 | 3,349 | 4,706 |
| Oth. income..... | | | 61 | | |
| East Ala..... | 37 | 57,466 | 15,535 | 3,652 | 11,883 |
| Euf. & Oz..... | 60 | 49,532 | 1,131 | 1,222 | def. 91 |
| Edn & Am..... | 58 | 180,736 | 86,169 | 3,642 | 82,527 |
| S. G. & N. A... | 59 | 135,707 | 3,343 | 3,670 | 101 |
| Oth. income..... | | | 429 | | |
| Ch. R. & Co... | 138 | 159,267 | def. 75,629 | 90 | def. 75,719 |
| Miscellaneous. | | | 1,661 | 163 | 1,498 |
| | 622 | 1,240,298 | 216,149 | 45,483 | 170,661 |
| Total all..... | 1,557 | 5,516,565 | 2,253,985 | 1,107,024 | 1,146,955 |
| Steamships..... | | 1,947,237 | 180,671 | 50,000 | 130,671 |
| Grand total.. | | 7,463,802 | 2,434,656 | 1,157,024 | 1,277,626 |

* July 1, '93, to Feb. 1, '94.

† Deducting Bank expenses, \$284, leaves the balance \$1,277,344.

The following summary, condensed from the detailed tabulated statements, shows the net results of operations for the year.

SUMMARY OF INCOME ACCOUNTS.

| Net earnings— | Less the following payments, viz: |
|--------------------------|-----------------------------------|
| Central RR..... | Loss Georgia RR. lease..... |
| Augusta & Savannah .. | Interest on bonds..... |
| Southwestern RR..... | Other interest..... |
| Mobile & Girard..... | Taxes..... |
| Sav. & Atlantic..... | New rails..... |
| Upson County, etc..... | Rentals..... |
| | Bank expenses..... |
| C. R. R. system..... | Total payments..... |
| Other income..... | |
| Steamships, etc..... | |
| Sav. & West. system, net | |
| Miscellaneous..... | |
| Total income..... | Balance net inc..... |

Chicago City Railway.

(Report for the year ending Dec. 31, 1894.)

At the annual meeting this week President Wheeler stated that a large amount of money had been expended in repairs and improvements of various kinds. The greater part of the cable lines must be relaid with steel rails. Materials for this change have already been ordered, and the work will be prosecuted during the coming year. July 16, 1894, ordinances were passed authorizing change from horse power to electricity on lines aggregating, single track, 82.04 miles; of which there was in operation in 1894, 19.32 miles; ready for operation in January, 1895, or on erection of additional generators, 27.97 miles, leaving to be completed later 34.75 miles. The number of horses was reduced by 662 during the year, leaving 1,604 on hand December 31. It is expected that 710 will be sufficient for operating by May 1. The total number of cars owned by the company is 1,759.

Horse cars cost to operate 25.39 cents per car per mile, cable cars 9.97 cents and electric cars 16.90 cents. The passengers carried aggregated 84,794,987, of which 64½ per cent were carried by cable lines, 24.23 per cent by horse-car lines and 11.22 per cent by electric lines.

The following directors were elected: Samuel W. Allerton, James C. King, L. Z. Leiter, D. K. Parsons, Erskine M. Phelps, William B. Walker, George H. Wheeler.

The officers are as follows: President, George H. Wheeler; First Vice-President, James C. King; Second Vice-President, Erskine M. Phelps; Treasurer, T. C. Pennington; Secretary, F. R. Greene.

The following table shows the earnings, expenses, etc., for each of the last three years.

| Year ending Dec. 31— | 1894. | 1893. | 1892. |
|--------------------------------|---------------------|---------------------|-------------------|
| Passenger earnings..... | \$4,239,749 | \$6,029,814 | \$4,400,944 |
| From other sources..... | 24,869 | 30,176 | ..... |
| Oper. expenses & taxes..... | \$4,284,618 | \$6,059,990 | \$4,490,944 |
| P. c. oper. exp. to earns..... | 2,833,684 (66.56) | 3,422,041 (56.75) | 2,809,434 (63.80) |
| Net earnings..... | \$1,425,934 | \$2,637,949 | \$1,591,510 |
| Interest on bonds..... | 207,877 | 199,238 | 230,873 |
| Dividends..... (12 p.c.) | 1,080,000 (24 p.c.) | 2,100,000 (12 p.c.) | 840,000 |
| Balance, surplus..... | \$138,057 | \$338,711 | \$520,637 |

North Chicago Street Railroad.

(Report for the year ending Dec. 31, 1894.)

In his annual report President Yerkes said:

A year ago it was expected that the surplus could be divided among the stockholders, but later on the necessity of changing the horse car lines to electric and putting up power stations was apparent, and it was decided to use the money for that purpose rather than to divide the surplus and borrow money. The money to do this work, he said, was taken from the surplus account and will be divided at some future time. The company is now able to run its property at 54 33-100 per cent of the gross receipts. It costs to operate the horse cars 18 99 100 cents per car per mile for the year, and the cost of running the cable cars is 13 2-100 cents per car per mile. The electric cars, he said, could be run cheaper than the cable cars. There was no reason, he declared, why the coming year should not be an exceedingly prosperous one.

The company carried last year 49,571,483 passengers, as against 50,419,457 in 1892 and 60,311,673 in 1893, so that the business is poorer than two years ago. The gross receipts for the year were \$2,565,618 as against \$3,611,259 in 1892. In 1893 the receipts were \$3,014,889. The earnings on the capital stock last year were 13.63 per cent.

At the annual meeting the old board of directors was re-elected.

The following are results for the year as compared with previous years:

| Years ending Dec. 31— | 1894. | 1893. |
|----------------------------------|-------------|----------------|
| Gross earnings..... | \$2,565,618 | \$3,101,143 |
| Operating expenses..... | 1,347,326 | 1,412,756 |
| Net earnings..... | \$1,218,292 | \$1,688,392 |
| Interest, rental, taxes, &c..... | 465,618 | 533,882 |
| Balance for dividends..... | \$752,644 | \$1,154,510 |
| Dividends paid..... (12%) | 659,913 | (11½%) 618,574 |
| Balance, surplus..... | \$92,731 | \$535,936 |

West Chicago Street Railroad.

(Report for the year ending Dec. 31, 1894.)

According to the Chicago Tribune President Yerkes at the annual meeting of the West Chicago Street RR. held last week informed the stockholders that while the showing was not what he had expected, still it was good by comparison with other kinds of business, which had earned nothing. He estimated it would cost \$1,000,000 to convert the horse cars into electric lines. This, he said, would be charged to construction account. The surplus of \$1,431,631 standing at present, he said, would at some time be divided among the stockholders, although for the present it might be borrowed from to meet the expenses of electrical equipment. The receipts from horse cars, he said, were \$1,926,026. The receipts from cable cars were \$2,216,427. The expenses of the horse cars to produce \$1,926,026 were \$1,525,898, while the expenses of the cable cars to produce \$2,216,427 had been \$992,728. "If," added Mr. Yerkes, "the horse cars are changed to electric and the electric lines can be operated as cheaply as the cable, you can see the result which we will produce." Mr. Yerkes said the future was full of promise for the road and predicted that before the next meeting the earnings would be greatly increased. The board of directors elected consists of Charles T. Yerkes, John B. Parsons, W. L. Elkins, F. H. Winston, W. F. Furbeck, George A. Yuille and S. W. Rawson. Mr. Winston and Mr. Yuille take the places of R. C. Cawford and Jesse Spaulding. The meeting was well attended and 191,244 shares were voted.

In 1894 the company carried 85,237,303 passengers, as against 95,418,474 in 1892 and 107,053,461 in 1893. The receipts per mile from horse cars were 23.20 cents and expenses 18.33 cents; and the receipt per mile from cable cars were 30.07 cents and expenses 13.46 cents. The comparative results for three years are as follows:

| Years end. Dec. 31— | 1894. | 1893. | 1892. |
|-----------------------------|----------------|----------------|-------------|
| Gross earnings..... | \$4,181,237 | \$5,235,634 | \$4,620,225 |
| Operating expenses..... | 2,518,627 | 2,892,983 | 2,637,311 |
| Net earnings..... | \$1,662,610 | \$2,342,651 | \$1,982,914 |
| Fixed charges: | | | |
| Rental of leased roads..... | \$490,500 | | |
| Coupon interest..... | 240,862 | \$941,749 | \$895,075 |
| Other interest and taxes.. | 123,109 | | |
| Total fixed charges..... | \$859,471 | \$941,749 | \$895,075 |
| Balance for dividends..... | \$803,139 | \$1,400,902 | \$1,037,839 |
| Dividends paid..... | 1,184,298 | 991,559 | 725,000 |
| Balance..... | def. \$381,159 | sur. \$409,343 | \$312,839 |

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 Valley Traction and Allentown & Bethlehem Rapid Transit.—The formal consolidation of the Allentown & Lehigh Valley Traction Co. and the Allentown & Bethlehem Rapid Transit Co. took place on Thursday. The plan of consolidation was satisfactory to the minority stockholders of the Transit Company. The plan is to pay off the \$500,000 mortgage on the Transit road and \$750,000 on the Traction road, as well as the floating debt of both companies, take up the stock of the minority shareholders of the Transit Company, and cover the entire system with a mortgage for \$2,000,000. The Traction Company now controls thirty miles of road, and has large extensions in view.—*Philadelphia Ledger*.

Asheville & Spartanburg.—Judge Simonton, of the United States Circuit Court in Charleston, S. C., has signed a decree for the sale of the Asheville & Spartanburg Railroad. The sale will take place at Spartanburg, on Feb. 15.

Atchison Topeka & Santa Fe.—According to a London press dispatch, the *Pall Mall Gazette* of Jan. 16 said that the features of the proposed Atchison reorganization which it believes will probably be adopted by the holders of its securities are that the holders of general mortgage fours will receive new fours for seventy-five per cent of their holdings; for the remainder they will receive new income fours. The interest due for 1894 and 1895 on the present fours will be funded in new fours, of which \$150,000,000 will be issued, and \$108,000,000 will be used to exchange old securities and for the payment of the interest due. Of the remaining \$42,000,000 a small block will be issued for immediate needs. Part of this will take the place of the guarantee fund of \$9,000,000 and \$4,000,000 of other issues. The remainder will be issued for improvements. The present second mortgage will be replaced by five per cent preferred stock. "A" bonds will be assessed \$3, "B" bonds will be assessed \$2 per bond and ordinary shares will be assessed \$12 per share.—V. 60, p. 42.

Canton (Land) Company of Baltimore.—The directors of this company on Wednesday declared a dividend of \$15 per share, payable from the sinking fund recently set free by the payment by the Northern Central R.R. Co. of the Union R.R. first mortgage bonds. This sinking fund is said to have amounted to nearly \$800,000. Another large sinking fund (now aggregating over \$450,000) will similarly be set free May 1, 1900, when the Union R.R. second mortgage bonds will likewise mature and be paid by the Northern Central.

Charleston Sumter & Northern.—This road is advertised to be sold in foreclosure on Feb. 15, 1895.

Chattanooga Southern Ry.—Foreclosure sale of this road is set for Jan. 31. Notice is given by the committee of which H. A. V. Post is chairman that the time for depositing securities with the Mercantile Trust Co. of New York, under the Trust Agreement of February 1st, 1892, will expire on the 21st day of January, 1895.—V. 59, p. 1103.

Chesapeake & Ohio Railway.—A meeting of the stockholders of this company will be held in Richmond, Feb. 25, 1895, to take action on contracts respecting the Louisville & Jeffersonville Bridge and the proposed connection with Louisville. The notice of the meeting says it is for the following purposes:

- To consider the propriety of authorizing the Board of Directors:
- To contract in the name of this company, severally or jointly—
 - For the use of the Louisville & Jeffersonville Bridge Company property, in Louisville and Jefferson County, Kentucky, and Jeffersonville, Indiana; and
 - For the acquisition of securities of said company; and
 - To execute a joint and several guaranty with the Cleveland Cincinnati Chicago & St. Louis Railway Company, or with that one or more other companies, of mortgage bonds of the Louisville & Jeffersonville Bridge Company for a principal sum not exceeding \$5,000,000, bearing interest at a rate not exceeding four per cent per annum, both principal and interest being payable in gold, and the principal sum being payable on the first day of March, 1945
 - To make any trackage or other agreement relating to the movement of its traffic between Lexington and Louisville.

The notice also contains the following:

For the information of stockholders it may be stated that for several years past this company has been unable to secure its fair share of traffic with and through Louisville. This is owing to the fact that the Chesapeake & Ohio system ends at Lexington, beyond which point it has no control over the movement of trains or the management of traffic.

It is believed that in conjunction with the Cleveland Cincinnati Chicago & St. Louis Railway Company arrangements can now be completed which will secure to this company the needed facilities in Louisville, with the use at that point of a bridge across the Ohio River, and that, with these provided, proper trackage arrangements can be obtained between Lexington and Louisville. It is contemplated that as between the two railway companies the joint and several guaranty of the Bridge Company bonds (of which not more than \$4,000,000 in all are now to be issued) shall be in the proportion of two-thirds by the Cleveland Cincinnati Chicago & St. Louis Railway Company and one-third by the Chesapeake & Ohio Railway Company. It is not expected that this guaranty will impose any burden on the railway companies, as, at ordinary rates for traffic, the bridge and its terminals should be self-sustaining. In view of the great importance of Louisville as a traffic centre, the arrangement herein indicated has the entire approval of the board of directors.—V. 59, p. 1103.

Chesapeake Ohio & Southwestern.—The trustees for the second mortgage bondholders have filed a petition before Judge Lurton at Nashville asking the Court to direct the rail-

way company to pay the August, 1894, coupon on the first mortgage bonds in order to avoid six months' default. The Court not being advised gave leave to prepare and file briefs on the motion on or before January 19.—V. 60, p. 42.

Chicago Gas.—The annual meeting set for Jan. 14 was adjourned for a week without any action being taken. Attorney-General Maloney of Illinois had obtained an injunction restraining the Fidelity Trust Company of Philadelphia from voting the stock which is held in trust by that corporation, and no election of officers or directors, or other business requiring a vote of the stock could be acted upon. The adjournment was made pending a disposal of the injunction matter.—V. 59, p. 1057.

Chicago Junction Rys. & Union Stock Yard.—This company owns 98 per cent of the capital stock of the Union Stock Yard and Transit Company, whose annual meeting was held in Chicago on Thursday. At the meeting the following were elected directors: Nathaniel Thayer, Boston; John B. Sherman, F. H. Winston, John J. Mitchell, E. J. Martyn, Albert H. Veeder and James H. Ashby.

Cincinnati Jackson & Mackinaw.—George Leask, Charles H. Blair and G. W. C. Lowery, a committee of the stockholders of this company, have issued a circular asking for proxies, to be used at the forthcoming annual election.—V. 59, p. 1006.

Columbus Hocking Valley & Toledo.—The following approximated statement is issued for the year ending Dec. 31, 1894:

| 12 Mos. | Gross receipts. | Operating expenses. | Net earnings. | Int. and taxes. | Balance for divid's. |
|----------|-----------------|---------------------|---------------|-----------------|----------------------|
| 1894.... | \$2,689,738 | \$1,431,970 | \$1,257,768 | \$1,147,748 | \$110,019 |
| 1893.... | 3,280,362 | 1,808,735 | 1,471,627 | 1,108,638 | 362,989 |

—V. 60, p. 82.

Detroit Bay City & Alpena—Detroit & Mackinac Railway.—Messrs. J. P. Morgan & Co. announce that they have prepared a plan for the reorganization of the Detroit Bay City & Alpena Railroad Company, the property of which was recently purchased at foreclosure sale on behalf of the bondholders. The plan provides for the formation of a new company to be called the Detroit & Mackinac R.R. Co., with a capital stock of \$3,000,000 and a bonded indebtedness limited to \$4,000,000 in 4 per cent 100-year gold bonds. The following is condensed from an official statement as to the disposition of new securities proposed by the plan:

Of the \$4,000,000 bonds:

(a) \$1,500,000 shall be "first lien bonds," and shall be available for use within ten years, in case the directors so elect, for an extension to or towards Bay City and Mackinac, or to extend or acquire branches of lines so extended or acquired, and to provide equipment therefor or to an amount not exceeding \$100,000 to pay expenses of reorganization, etc.

(b) \$2,500,000 shall be "mortgage bonds," subordinate to the "first lien bonds," and shall be subject to redemption at par. Of these bonds \$2,000,000 (bearing interest from June 1, 1895,) shall be distributed ratably among the holders of Drexel, Morgan & Co.'s receipts for the \$2,500,000 Detroit Bay City & Alpena bonds, viz: \$1,250,000 to be delivered as promptly as possible after this plan shall become operative, and the remaining \$750,000 to be held for later distribution as provided below. The remaining \$500,000 "mortgage bonds" shall be used for additions to, and improvements of, the reorganized property, &c., not over \$50,000 to be used in any one year.

Said new company shall also provide for \$3,000,000 capital stock, of which \$2,000,000 common stock and not exceeding \$1,000,000 preferred. The preferred stock will be used only in exchange for bonds, and for funding coupons, as provided below and its issue shall be limited to the amounts needed for these purposes.

A committee of three shall hold in trust \$750,000 of the new bonds going to the holders of Drexel, Morgan & Co.'s receipts for bonds of Detroit Bay City & Alpena Railroad Co., and the \$2,000,000 common stock (excepting such shares as may be required to qualify directors), and shall deliver said bonds and stock to the holders of its certificates of beneficial interest when and as it shall deem prudent. The committee at any time may waive interest on the \$750,000 bonds held by it, and, so far as waived, may take preferred stock at par for such waived interest. It may also take preferred stock at par for the principal of the \$750,000 bonds if ultimately it finds such a course more prudent; and in its discretion may sell the \$750,000 bonds and the common stock held by it, as above. The committee may act by the decision of any two of its members.

The committee will issue suitable certificates of beneficial interest to the holders of the present receipts. The committee shall be liable to removal at any time by holders of a majority of such certificates.

It will be noticed that this plan contemplates that ultimately there may be distributed ratably among the holders of the present reorganization receipts \$2,000,000 new four per cent "mortgage bonds" and \$2,000,000 common stock, but that for the present at least \$750,000 of the said bonds and all the stock are to be held in trust. The reason for this and for the proposed extension are as follows:

Considering the present small earnings of the property, however, it is not deemed safe now to distribute over \$1,250,000 of these bonds, and the plan therefore proposes to retain the other \$750,000, as well as the stock, in the hands of the committee until it can see its way to distribute the same; and it is also thought best to give the committee discretion, including power to convert the \$750,000 bonds into preferred stock, if it shall think such a course expedient for the protection of the holders of the outstanding \$1,250,000 bonds.

It is believed that if the road shall be extended to Bay City and towards Mackinac a large increase of business will be developed in logging, as well as through connections. The extension to Bay City is thought to be almost a necessity (unless trackage rights over some existing line to that point can be obtained), as the present terminus at Alger gives but one southern connection, while the best interests of the company lie in exchanging business with the several lines centering at Bay City and in the Saginaw Valley. Until two-thirds in amount of the holders of Drexel, Morgan & Co.'s receipts shall have assented, no plan can be carried into effect.—V. 60, p. 43.

Distilling & Cattle Feeding.—Richard B. Hartshorne, John I. Waterbury and F. M. Lockwood, the stockholders' committee, issued this week a circular asking for proxies, and referring at some length to the acts of the present management.—V. 60, p. 82.

Evansville & Richmond—Evanville & Terre Haute.—President Tilford, in response to an inquiry, has written to Messrs. Harvey Fisk & Sons that the unissued portion of the general mortgage fives is sufficient to take care of the equipment notes now outstanding, and that there is no likelihood of any new mortgage being created. The assents of the Evansville & Richmond bonds to the proposition to exchange them for E. & T. H. preferred stock have practically reached a majority.—V. 60, p. 43.

Lake Roland Elevated—City & Suburban.—The entire capital stock of the Lake Roland Elevated Railway Company has been purchased by the City & Suburban Railway Company, and the two systems will be operated under one management. The capital stock of the Lake Roland Road is \$1,000,000 and there is a first mortgage for \$1,000,000. The City & Suburban assumes the mortgage and has paid \$250,000 for the stock in cash.

Lake Street Elevated.—A. O. Slaughter & Co., of Chicago, give notice that they have been requested by a number of the holders of the first mortgage bonds to form a "Bondholders' Committee."

President Louderback, of the Lake Street Elevated Road, yesterday appointed the following committee of stockholders to confer with the bondholders of the road on the question of reorganization: Samuel Baker, John Morris, A. S. Littlefield, A. P. Richardson, D. H. Louderback. As soon as the bondholders appoint a similar committee the two committees will meet with the officers of the company and try to agree upon some plan for getting the road out of its present financial difficulties.—V. 60, p. 81.

Lehigh Valley.—At the annual meeting this week Mr. Elisha P. Wilbur was re-elected President and the ticket for directors recommended by the management was carried. The vote for the management's ticket is reported at 515,287, against 107,057 for the opposition ticket. The Lehigh Valley meeting reconvened at noon Friday. President Wilbur received 515,105 votes for President and John Wanamaker 182. The resolution for the appointment of a committee to examine the financial condition of the company was defeated by a vote of 427,123 to 101,477. The resolution approving the course of the management during the last fiscal year was adopted by a vote of 427,546 to 97,770.—V. 60, p. 79.

New York Chicago & St. Louis.—Mr. S. R. Callaway, recently receiver of the Toledo St. Louis & Kansas City, has been elected President of the New York Chicago & St. Louis.—V. 59, p. 836.

New York Ontario & Western.—The officers of this company are considering the advisability of terminating the voting trust, President Fowler proposing to consult the foreign stockholders on the subject. Among other things President Fowler is quoted as saying the following:

Under our charter the preferred stock, amounting to \$2,000,000, has the right to elect eight of our thirteen directors until such time as a dividend is declared and paid on our \$58,000,000 of common stock. An act was passed by the Legislature June 8, 1885, authorizing the company to issue bonds in exchange for the preferred stock, and until all such preferred stock is so exchanged five trustees were appointed by that act to vote the preferred stock in behalf of the common stockholders. Had the voting power not been kept alive in this way, the small amount of preferred stock not exchanged for bonds might still have gone on electing a majority of the directors until a dividend should be paid on the common stock. I am one of the voting trustees named in the act, the other four also being directors of the company. For ten years we have also received the support of the common stockholders, and I personally have voted at each annual election proxies representing more than three-fifths of all the stock outstanding.

Many holders of common stock have expressed themselves as opposed to terminating the voting trust at present, claiming that it acts as a safeguard against raids and assaults from rival corporations and outside speculators. Only one stockholder, so far as I know, has expressed dissatisfaction, and he has requested us to join with him in presenting a friendly issue to the Court, reciting the facts and stating that all but about forty shares of preferred stock have been exchanged for bonds and asking the Court in some way to wind up the trust.

So far as I am personally concerned, I am not willing to put myself in the position of depending upon a voting trust for my place as director and president of this company. Some of my associates agree with me that the best way to abolish the voting trust would be by paying a dividend on the common stock. Entirely aside from this object, some of us are inclined to believe that the company can very soon afford to pay a small dividend to our common stockholders.

The condition of the property and its equipment at the moment is in every way satisfactory, and its finances are in excellent shape. Should business improve at all between this time and June 30, I see no reason why the board should not act favorably on my suggestions.—V. 59, p. 879.

New York Susquehanna & Western.—This company's fiscal year ends June 30, but for the calendar year earnings have been as follows, December, 1894, being estimated:

| | 1894. | 1893. | 1892. | 1891. |
|-----------------------|-------------|-------------|-------------|-------------|
| Miles operated..... | 160,28 | 157,23 | 157,28 | 157,28 |
| Gross earnings..... | \$1,670,000 | \$1,782,909 | \$1,713,909 | \$1,656,522 |
| Oper. exp. and taxes. | 1,140,000 | 1,019,978 | 983,405 | 940,068 |
| Net earnings..... | \$530,000 | \$762,930 | \$730,503 | \$716,454 |
| Other receipts..... | 30,000 | 28,067 | 52,752 | 30,050 |
| Total net income. | \$560,000 | \$790,997 | \$783,255 | \$746,504 |

The decrease in gross earnings in 1894 is due to the fact that for over 2½ months coal traffic was virtually suspended. Expenses were largely increased owing to special work required to put the property in shape to handle the coal from the Scranton Valley, as well as the coal from the Wyoming Valley, to be received from the Wilkesbarre & Eastern Railroad.

The Wilkesbarre & Eastern Railroad and the new terminals on the Hudson River did not go fully into operation until about Oct. 1. The operations of the combined roads since that date have been as follows, taxes being not deducted and the net in December being partly estimated.

| | October. | November. | December. | Total. |
|------------|-----------|-----------|-----------|-----------|
| Gross..... | \$210,218 | \$196,005 | \$190,000 | \$596,223 |
| Net..... | 83,398 | 70,881 | 65,000 | 219,279 |

The net earnings of the Wilkesbarre & Eastern Railroad since October 1, it is said, will probably exceed \$50,000, or considerably in excess of its fixed charges.—V. 59, p. 1058.

Philadelphia & Reading.—A protective committee of the junior securities of the Reading Railroad Company has been organized, consisting of R. M. Galloway, Chairman; Isaac N. Seligman, David G. Legget of Whitehouse & Co., Simon Wormser and Emanuel Lehman. The object of this committee is more adequately to represent the interests of the junior security holders of the Reading Railroad Company. The holders of the income bonds and shares are asked to deposit their respective securities with the Farmers' Loan & Trust Company, who will issue temporary receipts therefor. The individual members of the committee and their respective firms have deposited upwards of \$4,000,000 of the securities which they own and control. It is further proposed to designate depositories in London and Philadelphia. At the annual election this week but one ticket was presented, that of the present management. The election included a president, six managers, a treasurer and a secretary. The following were re-elected: President, Joseph S. Harris; Managers, A. J. Antelo, James Boyd, Jos. F. Sinnott, Thomas McKean, John Lowber Welsh and Geo. F. Baer; Treasurer, William A. Church; Secretary, William R. Taylor.—V. 60, p. 83.

Philadelphia Reading & New England.—The meeting of bondholders in Philadelphia this week was largely attended, and discussed the situation of that company and ordered the appointment of a committee to represent the bondholders present, with power to consult with any other committee of bondholders and instructions to call a meeting of all the bondholders within two weeks. Mr. R. J. C. Walker presided and Mr. John S. Wilson (the former President of the company) was present and gave a statement of its affairs and prospects. It is understood that proceedings in foreclosure are pending, having begun some time ago, but are held in abeyance. The committee appointed by Chairman Walker is as follows: John Sailer, W. B. Scott, R. J. C. Walker and H. W. Bartol.—V. 59, p. 192.

Philadelphia Wilmington & Baltimore.—At the annual meeting this week the report presented for the year ending Oct. 31, 1894, showed gross earnings of \$8,695,959, a decrease of \$1,172,041, and net earnings \$2,346,637, a decrease of \$306,781.—V. 58, p. 177.

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.

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| Cleve. Canton & So., coup..... | 42 | Valley RR. of Ohio, Com..... | 83 |
| Distilling & C. F., Com..... | 82 | | |

Sioux City & Northern.—In the suit of E. K. Hubbard, assignee of the Union Loan & Trust Co. of Sioux City, to recover the controlling interest in the stock of the Sioux City & Northern and a block of Sioux City O'Neill & Western bonds held by J. Kennedy Tod & Co. as collateral for a loan of \$1,500,000, Judge Sbiras, at Dubuque, has held that the collateral can only be redeemed by payment of the loan.—V. 59, p. 651]

Toledo Ann Arbor & North Michigan.—The decree of foreclosure sale under the several mortgages was entered on the 15th inst. in the Circuit Court at Cincinnati. The petition of the stockholders to intervene was denied. The deposit of bonds under the Quintard-Lawrence plan up to date have been as follows:

| | Total Issue of Bonds. | Deposited. |
|---------------------|-----------------------|-------------|
| Grand Trunk..... | \$1,260,000 | \$1,151,000 |
| North Michigan..... | 2,120,000 | 1,905,000 |
| Mount Pleasant..... | 400,000 | 383,000 |
| Cadillac..... | 1,280,000 | 1,157,000 |
| Lake Michigan..... | 787,000 | 722,000 |
| Consolidated..... | 1,343,000 | 1,096,000 |

Further deposits will be received on payment of \$10 a bond.—V. 60, p. 84.

Toledo St. Louis & Kansas City.—At Toledo, Jan. 11, Judge Rickas appointed D. D. Davis receiver of this road, vice S. R. Callaway, who resigned to take the presidency of the Nickel Plate. The new receiver of the road has been its General Auditor under Mr. Callaway.

Union Pacific Railway.—This company has presented a petition to Congress offering to assess its stockholders a sum sufficient to pay all bonds which have priority over the lien of the United States in consideration of an extension of the debt of the United States for fifty years at 2 per cent. The petition refers to the \$70,000,000 soon to be due and payable to the Government and to the \$33,532,000 of first mortgage bonds prior to the Government lien which are also about to mature. The petitioners seek to protect the holders of the junior securities, and with this in view they present their petition, of which the following is the substance:

The petitioners have examined the various measures which have been proposed in this Congress, and especially the so-called Reilly Bill. This bill provides in brief that, whenever either of the bond-aided Pacific railroads shall provide a sum which, together with the sinking fund shall be sufficient to pay off at or prior to the maturity thereof all bonds secured by liens prior to the lien of the United States, then the bonds of the company making such provision shall be received as collateral security for the amount of its indebtedness to the United States. The Act further provides that the bonds so to be given shall bear interest at 3 per cent per annum, and shall be secured by a mortgage covering all the petitioners' property, subject, however, to any bona fide lawful and paramount lien, claim or mortgage thereon, except that, as to the entire property covered by the lien of the United States, the mortgage so to be given shall become a first lien by reason of the payment of all prior liens thereon.

The par value of the United States Sinking Fund for account of the Union Pacific Railway Co. on December 1, 1894, was \$14,311,156 78, and the actual value thereof is about the same amount; hence the cash needed in order to meet the requirements of the second section of the Reilly Bill, so as to discharge all bonds which have priority over the lien of the United States would be about \$20,000,000.

The petitioners further represent that it will be utterly impossible to obtain the very large sum referred to from the stockholders unless it be possible to offer to them in satisfaction of their assessments reasonable security for the moneys so advanced. At a meeting recently held, at which were present representatives of a large amount of the stock of the said company, the conclusion was reached that if the debt to the Government could be funded substantially on the terms of the Reilly Bill, but at a rate of interest bearing two per cent per annum instead of three, the said stockholders would endeavor to raise the funds needed for the purpose of meeting the requirements of the Reilly Bill. As the security to be offered for the proposed assessment would necessarily be subject to the Government debt of \$30,000 per mile on that portion of the railroad which is now affected by the Government lien, it would be impossible to obtain the funds required for the said purpose unless the fixed charge should be reduced to 2 per cent instead of 3 per cent.

The petitioners suggest the amendment of the Reilly Bill in the following particulars:

"First—The bill must be amended by reducing the rate of interest on the bonds to be issued to the Government to 2 per cent. These bonds to be payable fifty years after their date, to be secured by a mortgage on the 1,822 59-100 miles comprising the Union Pacific Railway Company's property, which mortgage shall be a first lien on that part of said railroad which is now covered by the Government lien, and as to the rest of the said railroad it will be subject to the liens and mortgages which now cover the same. The ultimate payment of the said bonds shall be further secured by reasonable sinking-fund provisions.

"Second—The benefits of the provisions contained in the Reilly Bill shall be extended to a committee charged with the duty of purchasing the said property of the Union Pacific Railway Co., being the 1,822 59-100 miles referred to in the said bill, and power shall be granted to such purchasing committee to become or form a successor corporation for the general purposes of and with the general powers stated in the Acts of 1862 and 1864, under which the Union Pacific Railroad was originally incorporated and the acts amendatory thereof and additional thereto.

"Third—The exceptional restrictions on usual corporate powers and rights which are contained in the Reilly Bill must be stricken from the act and the successor corporation given the same rights, privileges and freedom of action that are exercised and enjoyed by other railroads."

The petition was signed by A. E. Orr, Chairman of the Board.—V. 59, p. 1057.

—A dispatch from Omaha says that a petition will be presented to Judge Sanborn in St. Louis to-morrow for the foreclosure of the first mortgage on the main line of the Union Pacific Railroad Company.

West Virginia Central & Pittsburg—Baltimore & Cumberland.—A press dispatch says that at the annual meeting of the stockholders of the West Virginia Central & Pittsburg and Piedmont & Cumberland railroads, held at Cumberland, Md., Jan. 11, it was decided to indorse the bonds of the Baltimore & Cumberland Railway for \$3,600,000, the money to be used in extending the West Virginia Central & Pittsburg from Cumberland to Hagerstown with the ultimate view of reaching tide-water, either by way of Baltimore or by a connection with the Pennsylvania system via Chambersburg, Pa.—V. 59, p. 648.

Western New York & Pennsylvania.—At the annual meeting of the stockholders of this company at Philadelphia on Monday President De Coursey supplemented the annual report, which was for the fiscal year ended June 30, by saying that from July to November, 1894, there had been a gain in traffic: compared with the corresponding period of 1893 of over 19 per cent. The increase in gross earnings for the same period had been \$87,300 and in net earnings \$172,360.

As to the reorganization plan, it was announced that over 95 per cent of the stock and securities of the company have been deposited under the plan, that the foreclosure sale will take place Feb. 5 and that the new securities will probably be issued about April 1. The present fixed charges, excluding interest on the second mortgage, amount to \$680,000. Under the reorganization they will be \$880,000 till April 1, 1897, and then till April 1, 1901, \$980,000 per annum. After April 1, 1901, they will be \$1,080,000. For the three years ending June 30, 1894, the net earnings averaged \$1,060,100. At the annual meeting held on Monday at the office, 104 South Fifth St., Phila., the following directors were elected by the largest vote of American stockholders ever cast: Samuel G. deCoursey, Nicholas Thouron, George E. Bartol, Charles M. Lea, J. Rundle Smith, William C. Bullitt, John K. Barclay, E. W. Clark, Jr., E. L. Owen, P. P. Pratt, Isaac N. Seligman, Rudolph Flinsch, Frank C. Rogers.—V. 60, p. 84.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 18, 1895.

Business in nearly all kinds of staple merchandise is remarkably quiet. Previous calculations of a broadening demand from retailers and jobbers soon after the opening of the new year have not been realized, and buyers generally adjust investments as closely as possible to an ordinary working assortment of goods. The speculative dealings in leading commodities is also of unusually moderate proportions, and dealers appear inclined to liquidate outstanding engagements as rapidly as opportunity will admit. The dull conditions of trade have led to no serious disturbance of values. Weather reports from northern, middle and southern latitudes have been of reasonable character. Advices from a very large portion of the wheat-seeded area report the covering of snow ample and satisfactory and crop apparently well protected. The marketing of grain proceeds slowly in consequence of low prices. The export demand for staple products during the past week has been moderate. Unusually low prices are ruling on wool in consequence of previous excessive importations and efforts now made to realize upon the surplus supply.

Lard on the spot has sold moderately well, but at declining prices, closing easy at 7c. for prime Western, 6 $\frac{3}{8}$ @6 $\frac{1}{2}$ c. for prime City and 7 $\frac{6}{8}$ c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a stand-still, and prices have been quoted nominally lower in response to weaker advices from the West, and under heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------|------|-------|------|--------|------|
| January..... | 7-15 | 7-20 | 7-10 | 6-95 | 7-00 | 7-00 |
| May..... | 7-35 | 7-40 | 7-30 | 7-15 | 7-15 | 7-20 |

Pork has sold fairly well at about steady prices, closing at \$12 75@\$13 for mess, \$13@\$15 50 for short clear and \$11 50@\$12 for family. Cut meats have been quiet but steady, closing at 6@6 $\frac{1}{2}$ c. for pickled bellies, 12@10 lbs. average, 4 $\frac{1}{2}$ c. for pickled shoulders and 8@9c. for pickled hams. Beef has been quiet and without change, closing at \$7 50@\$8 for mess, \$8 50@\$10 for packet, \$10@11 50 for family and \$16@\$18 for extra India mess. Beef hams have been quiet but about steady, closing at \$16 75. Tallow has been fairly active at declining prices, closing easy at 4 $\frac{1}{2}$ c., asked. Lard stearine has been quoted nominally at 8 $\frac{1}{2}$ c. Oleo stearine has declined, closing with sales at 6 $\frac{3}{4}$ c. Cottonseed oil has declined, closing at 23 $\frac{1}{2}$ c. for prime crude and 28@28 $\frac{1}{2}$ c. for prime yellow. Butter has been dull and weaker, closing at 15@25c. for creamery. Cheese has been quiet and easy, closing at 9@12c. for State factory, full cream. Fresh eggs have been steadier on smaller receipts, closing at 21 $\frac{1}{2}$ @22c. for choice Western.

Raw sugars are getting more attention from refiners and the market has strengthened in tone. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2 $\frac{5}{8}$ c. for 89-deg. test. Refined sugars in somewhat better demand and market steadier; granulated quoted 4c. Other staple groceries moderately active.

Coffee has been advanced in cost and firmly held, but at the higher rate asked buyers invest with lessened freedom. Rio quoted at 16c. for No. 7, good Cucuta at 19 $\frac{1}{2}$ c. and interior Padang at 25@25 $\frac{1}{2}$ c. The contract market has been upheld and further advanced by European buying and some covering by local shorts, and closes somewhat unsettled.

The following were final asking prices:

| | | | | | |
|------------|---------|------------|---------|-----------|---------|
| Jan..... | 14-40c. | April..... | 14-15c. | July..... | 14-20c. |
| Feb..... | 14-35c. | May..... | 14-05c. | Aug..... | 14-20c. |
| March..... | 14-25c. | June..... | 14-15c. | Sept..... | 14-20c. |

Kentucky tobacco has been in fair request at full prices; sales 250 hds. Seed leaf tobacco has continued to meet with a slow trade but prices have held fairly steady; sales for the week were 1,250 cases, as follows: 200 cases 1893 crop, New England Havana, 8 $\frac{1}{2}$ @12c.; 100 cases 1893 crop, New England seed leaf, 7@9c.; 550 cases 1893 crop, Pennsylvania Havana seed, 10@11c.; 150 cases 1893 crop, Wisconsin Havana seed, 4 $\frac{1}{2}$ @8 $\frac{1}{2}$ c.; 100 cases 1892 crop, New England Havana, 16@40c., and 150 cases sundries, 5@18c.; also 500 bales Havana, 67c.@\$1 10, and 200 bales Sumatra, 80c.@\$3 in bond.

The trading in the market for Straits tin has been fairly active and prices have advanced in response to stronger foreign advices, closing firm at 13 60c. Ingot copper has weakened a trifle, but the close was steady at 985c. for Lake. Lead has made a slight advance and the close was steady at 3-10c. for domestic. Spelter has been quiet and without change, closing at 3-25c. for domestic. Pig iron has been quiet but steady at \$9 50@\$13 for domestic.

Refined petroleum has been steady at 5-80c. in bbls., 3-30c. in bulk and 7c. in cases; crude in bbls. has advanced, Washington closing at 6-60c. in bbls. and 4-10c. in bulk; naphtha, 6c. Crude certificates have declined, closing at 96c. bid. Spirits turpentine has further advanced, closing steady at 29@30c. Rosins have been dull but steady at \$1 35@\$1 40 for common and good strained. Wool has been fairly active and steadier. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 18, 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 207,803 bales, against 235,746 bales last week and 249,854 bales the previous week; making the total receipts since the 1st of Sept., 1894, 5,759,504 bales, against 4,612,692 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,116,812 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 6,900 | 16,680 | 4,066 | 8,106 | 8,482 | 5,936 | 50,170 |
| Velasco, &c..... | | | | | | | 783 |
| New Orleans.. | 10,319 | 19,612 | 14,361 | 6,974 | 7,417 | 8,965 | 67,648 |
| Mobile..... | 1,036 | 709 | 1,321 | 561 | 1,407 | 904 | 5,938 |
| Florida..... | | | | | | | 209 |
| Savannah..... | 2,496 | 2,293 | 2,615 | 3,424 | 1,847 | 3,515 | 16,190 |
| Brunsw'k, &c..... | | | | | | | 4,264 |
| Charleston..... | 1,033 | 1,888 | 918 | 1,039 | 809 | 2,767 | 8,454 |
| Pt. Royal, &c..... | | | | | | | 7,888 |
| Wilmington.... | 507 | 211 | 422 | 682 | 860 | 1,498 | 4,180 |
| Wash'ton, &c..... | | | | | | | 15 |
| Norfolk..... | 1,023 | 2,611 | 2,172 | 1,308 | 2,525 | 1,800 | 11,469 |
| West Point.... | 879 | 1,042 | 2,676 | 995 | 500 | 1,254 | 7,346 |
| N'port N., &c..... | | | | | | | 469 |
| New York..... | | 1,061 | 887 | 1,519 | 1,389 | 1,591 | 6,447 |
| Boston..... | 576 | 701 | 447 | 1,013 | 183 | 245 | 3,165 |
| Baltimore..... | | | | | | | 6,928 |
| Philadelph'a &c | 434 | 5,321 | 251 | | 200 | 37 | 6,243 |
| Tot'ls this week | 25,203 | 52,159 | 30,136 | 25,621 | 25,619 | 49,068 | 207,806 |

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. 18, | 1894-95. | | 1893-94. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|-----------|-----------|
| | This Week. | Since Sep. 1, 1894. | This Week. | Since Sep. 1, 1893. | 1895. | 1894. |
| Galveston... | 50,170 | 1,353,043 | 22,520 | 872,808 | 244,410 | 139,082 |
| Velasco, &c. | 783 | 46,036 | 463 | 29,649 | | |
| New Orleans | 67,648 | 1,739,024 | 50,701 | 1,414,231 | 328,128 | 351,531 |
| Mobile..... | 5,938 | 178,888 | 6,551 | 165,136 | 38,936 | 41,645 |
| Florida..... | 209 | 16,909 | 654 | 28,015 | | |
| Savannah... | 16,190 | 733,654 | 24,638 | 782,353 | 96,190 | 90,828 |
| Br'wick, &c | 4,264 | 119,130 | 793 | 53,117 | 4,800 | 2,750 |
| Charleston... | 8,454 | 333,353 | 7,119 | 297,473 | 66,199 | 61,244 |
| P. Royal, &c | 7,888 | 95,768 | | 48,339 | | |
| Wilmington... | 4,180 | 208,328 | 6,556 | 174,657 | 15,469 | 17,260 |
| Wash'n, &c | 15 | 849 | 6 | 472 | | |
| Norfolk..... | 11,469 | 356,045 | 12,364 | 378,866 | 58,288 | 65,230 |
| West Point | 7,346 | 225,308 | 3,808 | 185,904 | 21,378 | 10,297 |
| N'p't N., &c | 469 | 30,376 | 2,247 | 42,416 | 2,320 | 10,744 |
| New York... | 6,447 | 86,419 | 7,711 | 41,804 | 129,798 | 244,014 |
| Boston..... | 3,165 | 40,884 | 3,715 | 59,441 | 38,000 | 23,000 |
| Baltimore... | 6,928 | 71,221 | 1,863 | 37,810 | 23,086 | 28,174 |
| Philadel., &c. | 6,243 | 74,269 | 8,208 | 30,201 | 10,492 | 16,582 |
| Totals..... | 207,806 | 5,759,504 | 159,917 | 4,612,692 | 1,077,504 | 1,106,973 |

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. | 50,953 | 22,983 | 20,132 | 17,835 | 15,917 | 19,293 |
| New Orleans | 67,648 | 50,701 | 50,018 | 43,407 | 67,753 | 58,034 |
| Mobile..... | 5,938 | 6,551 | 2,571 | 2,404 | 8,472 | 7,569 |
| Savannah... | 16,190 | 24,638 | 10,206 | 9,819 | 22,568 | 16,354 |
| Char'ton, &c. | 16,342 | 7,119 | 2,167 | 4,354 | 12,784 | 4,539 |
| Wilm'ton, &c | 4,195 | 6,582 | 1,043 | 1,395 | 6,343 | 3,334 |
| Norfolk..... | 11,469 | 12,364 | 3,853 | 6,494 | 16,553 | 8,219 |
| W. Point, &c. | 7,815 | 6,055 | 2,803 | 5,089 | 9,701 | 9,482 |
| All others... | 27,256 | 22,944 | 8,944 | 12,241 | 18,767 | 20,068 |
| Tot. this wk. | 207,806 | 159,917 | 101,737 | 102,638 | 178,943 | 146,392 |

Since Sept. 1 5759,504 4612,692 3909,139 5296,933 5066,556 4803,160

The exports for the week ending this evening reach a total of 287,387 bales, of which 131,426 were to Great Britain, 42,488 to France and 93,373 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

| Exports from— | Week Ending Jan. 18. | | | | From Sept. 1, 1894 to Jan. 18 1895. | | | |
|-----------------|----------------------|--------|------------|-------------|-------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total |
| Galveston.... | 33,518 | 19,998 | 12,617 | 66,133 | 551,461 | 170,312 | 242,816 | 964,619 |
| Velasco, &c.... | | | 783 | 783 | | | 57,882 | 57,882 |
| New Orleans... | 23,231 | 16,889 | 30,698 | 72,818 | 517,006 | 343,875 | 401,927 | 1,262,808 |
| Mobile & Pen... | | | 7,820 | 7,820 | 50,532 | | 13,143 | 63,675 |
| Savannah..... | 9,375 | | 13,602 | 22,977 | 56,141 | 19,312 | 311,183 | 386,639 |
| Brunswick..... | | | | | 62,793 | | 15,942 | 78,735 |
| Charleston*... | 7,800 | | 8,678 | 16,538 | 190,179 | 2,100 | 131,279 | 323,558 |
| Wilmington.... | | | 8,945 | 8,945 | 48,991 | 4,160 | 129,419 | 182,555 |
| Norfolk..... | 13,439 | | | 13,439 | 109,680 | | 13,755 | 123,435 |
| West Point.... | | | | | 62,815 | | 30,257 | 93,072 |
| N'p't News, &c | 4,351 | | | 4,351 | 24,955 | | | 24,955 |
| New York..... | 20,259 | 5,601 | 5,105 | 30,965 | 237,565 | 25,656 | 128,526 | 391,747 |
| Boston..... | 11,262 | | 221 | 11,483 | 110,042 | | 1,404 | 111,446 |
| Baltimore.... | 1,829 | | 4,120 | 5,749 | 49,249 | 1,430 | 70,414 | 121,093 |
| Philadelph'a... | 4,502 | | 784 | 5,286 | 21,676 | | 7,569 | 32,545 |
| Total..... | 131,426 | 42,488 | 93,373 | 267,287 | 2,090,385 | 566,875 | 1,535,504 | 4,194,764 |
| Total, 1894-95. | 125,818 | 36,713 | 35,610 | 201,171 | 1,894,497 | 440,724 | 979,944 | 3,315,165 |

* 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. 18 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | | Leaving Stock. |
|----------------|-------------------------------|---------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans... | 32,749 | 12,947 | 33,332 | 2,355 | 81,433 | 246,695 |
| Galveston*.... | 85,224 | 10,960 | 20,641 | 8,564 | 125,339 | 119,021 |
| Savannah..... | 4,000 | 5,000 | 10,000 | 2,000 | 21,000 | 75,190 |
| Charleston.... | 3,000 | None. | 22,000 | 100 | 25,100 | 41,099 |
| Mobile..... | 10,000 | None. | None. | None. | 10,000 | 28,936 |
| Norfolk..... | 20,000 | None. | 3,000 | 3,000 | 26,000 | 32,288 |
| New York..... | 4,800 | 1,000 | 12,500 | None. | 18,300 | 111,498 |
| Other port.... | 13,000 | None. | 10,000 | None. | 23,000 | 92,535 |
| Total 1895... | 172,773 | 29,907 | 111,523 | 16,019 | 330,222 | 747,282 |
| Total 1894... | 104,127 | 28,185 | 69,572 | 9,543 | 211,432 | 895,541 |
| Total 1893... | 54,536 | 28,302 | 58,613 | 10,019 | 151,520 | 937,865 |

Speculation in cotton for future delivery at this market has experienced no revival during the current week. The general trading public appeared to find no attraction in the situation and the very light business was confined principally to manipulating outstanding deals and transferring early maturing engagements to later options when the differences in value between the months would admit of such a course. Quite a number of options have been sold against cotton bought at the South. There has been scarcely any selling or buying on deposited margins, the low price restricting ventures upon the short side, and most operators who think well of cotton as an investment having perfected engagements at an earlier date. The crop movement has somewhat exceeded previous estimates of local operators and demand from consumers was disappointing. During the first four days of the period under review trading was so light and the fluctuations in price so small as to place the market in almost a nominal position. Yesterday slightly firmer cable advices were reflected in 5 points advance here, but before the close the tone had become weak again. To-day, after a slight gain of tone at opening, prices eased away and the close was dull. Cotton on the spot has been at an almost complete stand-still, closing at 5 3/4c for middling uplands.

The total sales for forward delivery for the week are 239,400 bales. For immediate delivery the total sales foot up this week 744 bales, including — for export, 244 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—January 12 to January 18.

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

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

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Good Ordinary..... | 4 5/8 | 4 5/8 | 4 5/8 | 4 5/8 | 4 5/8 | 4 5/8 |
| Low Middling..... | 5 1/16 | 5 1/16 | 5 1/16 | 5 1/16 | 5 1/16 | 5 1/16 |
| Middling..... | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 |
| Good Middling..... | 6 1/16 | 6 1/16 | 6 1/16 | 6 1/16 | 6 1/16 | 6 1/16 |
| Middling Fair..... | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 |
| GULF. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Good Ordinary..... | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 |
| Low Middling..... | 5 9/16 | 5 9/16 | 5 9/16 | 5 9/16 | 5 9/16 | 5 9/16 |
| Middling..... | 6 | 6 | 6 | 6 | 6 | 6 |
| Good Middling..... | 6 5/16 | 6 5/16 | 6 5/16 | 6 5/16 | 6 5/16 | 6 5/16 |
| Middling Fair..... | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 |
| STAINED. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Low Middling..... | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 |
| Middling..... | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Strict Middling..... | 5 17/32 | 5 17/32 | 5 17/32 | 5 17/32 | 5 17/32 | 5 17/32 |
| Good Middling Tinged..... | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 |

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..... | | | | | | 17,400 |
| Monday Dull..... | | 61 | | 400 | 461 | 38,700 |
| Tuesday Dull..... | | 58 | | 100 | 158 | 53,300 |
| Wed'day Dull..... | | 68 | | | 68 | 3,000 |
| Thur'day Quiet..... | | | | | | 60,700 |
| Friday... Quiet..... | | 57 | | | 57 | 83,300 |
| Total..... | | 244 | | 500 | 744 | 239,400 |

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. | | | | | | | | | | | |
|---|------------------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
| Saturday, Jan. 12— Sales, total. Prices paid (range) Closing..... | Drill. 17,400 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 | Aver. 5.54 5.54 @ 5.89 |
| Monday, Jan. 14— Sales, total. Prices paid (range) Closing..... | Steadier. 36,700 5.54 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 | Aver. 5.56 5.56 @ 5.93 |
| Tuesday, Jan. 15— Sales, total. Prices paid (range) Closing..... | Lower. 53,300 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 | Aver. 5.54 5.53 @ 5.90 |
| Wednesday, Jan. 16— Sales, total. Prices paid (range) Closing..... | Drill. 38,000 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 | Aver. 5.52 5.52 @ 5.89 |
| Thursday, Jan. 17— Sales, total. Prices paid (range) Closing..... | Higher. 60,700 5.57 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 | Aver. 5.59 5.59 @ 5.92 |
| Friday, Jan. 18— Sales, total. Prices paid (range) Closing..... | Higher. 53,300 5.55 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 | Aver. 5.58 5.58 @ 5.92 |
| Total sales this week Average price, week | 289,400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 | 4.400 |
| Sales since Sep. 1, '94 | 12,834,700 | 3,165,600 | 448,700 | 3,870,000 | 375,500 | 2,249,200 | 493,700 | 176,100 | 159,000 | 14,500 | 19,100 | ..... | ..... |

* Includes sales in September, for September, 23,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000.

The following exchanges have been made during the week:
 .22 pd. to exch. 1,000 Meh. for Aug.
 .08 pd. to exch. 1,500 Meh. for May.
 .12 pd. to exch. 100 Feb. for May.
 .12 pd. to exch. 3,500 Meh. for Dec.
 .03 pd. to exch. 200 Jan. for Meh.
 .28 pd. to exch. 600 Meh. for Aug.
 .15 pd. to exch. 100 Meh. for July.
 .16 pd. to exch. 700 Meh. for Oct.
 .16 pd. to exch. 300 Feb. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by call and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 18), 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. | 1,427,000 | 1,507,000 | 1,637,000 | 1,614,000 |
| Stock at London..... | 6,000 | 7,000 | 4,500 | 9,000 |
| Total Great Britain stock. | 1,433,000 | 1,514,000 | 1,641,500 | 1,623,000 |
| Stock at Hamburg..... | 20,000 | 20,000 | 2,000 | 2,200 |
| Stock at Bremen..... | 285,000 | 229,000 | 145,000 | 123,000 |
| Stock at Amsterdam..... | 15,000 | 15,000 | 18,000 | 22,000 |
| Stock at Rotterdam..... | 200 | 200 | 300 | 300 |
| Stock at Antwerp..... | 10,000 | 13,000 | 5,000 | 5,000 |
| Stock at Havre..... | 467,000 | 418,000 | 401,000 | 251,000 |
| Stock at Marseilles..... | 6,000 | 6,000 | 8,000 | 8,000 |
| Stock at Barcelona..... | 72,000 | 56,000 | 75,000 | 84,000 |
| Stock at Genoa..... | 24,000 | 13,000 | 6,000 | 10,000 |
| Stock at Trieste..... | 17,000 | 18,000 | 8,000 | 14,000 |
| Total Continental stocks. | 916,200 | 788,200 | 668,300 | 519,500 |
| Total European stocks | 2,349,200 | 2,302,200 | 2,309,800 | 2,142,500 |
| India cotton afloat for Europe. | 23,000 | 53,000 | 84,000 | 26,000 |
| Amer. cotton afloat for Europe. | 776,000 | 590,000 | 375,000 | 524,000 |
| Egypt, Brazil, &c., afloat for Europe. | 55,000 | 69,000 | 53,000 | 43,000 |
| Stock in United States ports. | 1,077,504 | 1,108,973 | 1,089,385 | 1,270,683 |
| Stock in U. S. interior towns. | 530,024 | 432,721 | 446,672 | 605,907 |
| United States exports to-day. | 34,925 | 34,009 | 11,224 | 16,538 |
| Total visible supply. | 4,845,653 | 4,617,903 | 4,369,081 | 4,628,633 |

Of the above, totals of American and other descriptions are as follows:
 American—
 Liverpool stock.....bales. 1,277,000
 Continental stocks..... 810,000
 American afloat for Europe... 776,000
 United States stock..... 1,077,504
 United States interior stocks... 530,024
 United States exports to-day... 34,925
 Total American..... 4,505,453

East Indian, Brazil, &c.—
 Liverpool stock..... 150,000
 London stock..... 6,000
 Continental stocks..... 106,200
 India afloat for Europe..... 23,000
 Egypt, Brazil, &c., afloat..... 55,000
 Total East India, &c..... 341,200
 Total American..... 4,505,453

The imports into Continental ports the past week have been 147,000 bales.
 The above figures indicate an increase in the cotton in sight to-night of 237,750 bales as compared with the same date of 1891, an increase of 476,573 bales over the corresponding date of 1893 and a gain of 217,020 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 18, 1895. | | | Movement to January 19, 1894. | | |
|----------------------|-------------------------------|------------------------|-------------------------|-------------------------------|------------------------|-------------------------|
| | Receipts. This week. | Since Sept. 1, '94. | Shipments This week. | Receipts. This week. | Since Sept. 1, '93. | Shipments This week. |
| ATLANTA..... | 271 | 1,792 | 302 | 4,564 | 748 | 5,151 |
| Montgomery..... | 1,757 | 129,341 | 4,646 | 23,025 | 3,291 | 17,875 |
| Helena..... | 448 | 74,383 | 709 | 4,840 | 661 | 11,822 |
| Little Rock..... | 907 | 58,582 | 2,751 | 9,403 | 515 | 8,302 |
| Arkansas..... | 2,276 | 88,799 | 2,285 | 18,218 | 1,766 | 4,399 |
| Georgia..... | 1,118 | 81,249 | 345 | 6,457 | 600 | 6,700 |
| Alabama..... | 2,434 | 146,040 | 1,930 | 27,026 | 1,110 | 10,000 |
| Alabama..... | 1,164 | 107,833 | 1,930 | 27,026 | 3,009 | 6,700 |
| Alabama..... | 2,021 | 146,833 | 1,930 | 27,026 | 1,110 | 10,000 |
| Alabama..... | 1,053 | 80,036 | 5,416 | 34,164 | 3,857 | 8,213 |
| Alabama..... | 729 | 68,402 | 1,768 | 13,400 | 1,085 | 15,125 |
| Alabama..... | 742 | 78,487 | 1,134 | 7,778 | 534 | 7,076 |
| Alabama..... | 2,332 | 146,833 | 1,930 | 27,026 | 1,110 | 10,000 |
| Alabama..... | 2,189 | 146,833 | 1,930 | 27,026 | 1,110 | 10,000 |
| Alabama..... | 884 | 32,075 | 2,359 | 26,458 | 1,501 | 15,331 |
| Alabama..... | 910 | 37,948 | 910 | 3,258 | 815 | 3,576 |
| Alabama..... | 761 | 32,310 | 707 | 2,093 | 710 | 4,800 |
| Alabama..... | 1,761 | 54,958 | 1,420 | 12,541 | 1,039 | 7,664 |
| Alabama..... | 1,832 | 49,485 | 2,472 | 13,869 | 1,581 | 1,581 |
| Alabama..... | 1,719 | 47,237 | 2,022 | 12,503 | 1,936 | 13,874 |
| Alabama..... | 20,141 | 672,895 | 20,891 | 73,876 | 1,936 | 16,617 |
| Alabama..... | 349 | 19,470 | 246 | 14,499 | 414 | 56,892 |
| Alabama..... | 7,643 | 251,882 | 7,325 | 13,607 | 455 | 5,777 |
| Alabama..... | 247 | 24,102 | 247 | 1,340 | 10 | 304 |
| Alabama..... | 550 | 14,677 | 1,715 | 136,090 | 11,307 | 136,415 |
| Alabama..... | 11,652 | 476,769 | 1,715 | 136,090 | 11,307 | 136,415 |
| Alabama..... | 165 | 38,844 | 871 | 1,140 | 1,463 | 1,915 |
| Alabama..... | 1,079 | 104,300 | 2,010 | 2,596 | 1,437 | 2,096 |
| Alabama..... | 1,377 | 55,221 | 1,136 | 1,136 | 3,417 | 4,088 |
| Alabama..... | 44,817 | 1,445,309 | 64,011 | 54,509 | 26,425 | 24,968 |
| Total, 31 towns..... | 112,590 | 4,463,503 | 151,217 | 530,024 | 88,677 | 3,148,643 |
| | | | | | | 107,077 |
| | | | | | | 432,721 |

* Louisville figures "net" in both years
 † Last year's figures revised.
 The above totals show that the interior stocks have decreased during the week 33,627 bales and are now 97,803 bales more than at same period last year. The receipts at all the towns have been 28,913 bales more than same week last year and since Sept. 1 are 1,314,860 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. 18. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 5 ³ / ₁₆ | 5 ³ / ₁₆ | 5 ³ / ₁₆ | 5 ³ / ₁₆ | 5 ³ / ₁₆ | 5 ³ / ₁₆ |
| New Orleans | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ |
| Mobile..... | 5 | 5 | 5 | 5 | 5 | 5 |
| Savannah... | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ |
| Charleston... | 5 ¹ / ₈ | 5 ¹ / ₄ | 5^{1}/_{4} | 5^{1}/_{4} | 5^{1}/_{4} | 5^{1}/_{4} |
| Wilmington. | 5 | 5 | 5 | 5 | 5 | 5 |
| Norfolk..... | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ |
| Boston..... | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ |
| Baltimore... | 5 ³ / ₈ | 5 ⁵ / ₈ | 5 ⁵ / ₈ | 5 ⁵ / ₈ | 5 ⁵ / ₈ | 5 ⁵ / ₈ |
| Philadelphia | 6 | 6 | 6 | 6 | 6 | 6 |
| Augusta.... | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ | 5 ¹ / ₄ |
| Memphis.... | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ |
| St. Louis... | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ |
| Houston.... | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ |
| Cincinnati | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ |
| Louisville. | 5 ³ / ₁₆ | 5 ¹ / ₁₆ | 5 ³ / ₁₆ | 5 ³ / ₁₆ | 5 ³ / ₁₆ | 5 ¹ / ₁₆ |

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

| | | | | | |
|-----------------|---------------------------------|-----------------|---------------------------------|----------------|-------------------------------|
| Atlanta..... | 5 ¹ / ₈ | Little Rock.... | 4 ¹³ / ₁₆ | Newberry..... | 4 ³ / ₄ |
| Columbus, Ga. | 4 ⁷ / ₈ | Montgomery.... | 5 | Raleigh..... | 5 |
| Columbus, Miss. | 4 ⁷ / ₈ | Nashville..... | 5 | Selma..... | 5 ¹ / ₄ |
| Eufaula..... | 4 ¹⁵ / ₁₆ | Natchez..... | 5 | Shreveport.... | 4 ³ / ₄ |

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

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
| | 1892-93 | 1893-94 | 1894-95 | 1892-93 | 1893-94 | 1894-95 | 1892-93 | 1893-94 | 1894-95 |
| Dec. 14.... | 211,399 | 300,392 | 330,136 | 455,149 | 468,966 | 501,606 | 231,094 | 327,638 | 377,719 |
| " 21..... | 100,972 | 291,975 | 357,698 | 468,652 | 488,159 | 568,829 | 204,775 | 309,168 | 424,911 |
| " 28..... | 165,843 | 260,140 | 309,797 | 479,454 | 492,430 | 609,004 | 176,445 | 266,411 | 349,972 |
| Jan. 4..... | 126,054 | 190,702 | 249,854 | 473,655 | 481,977 | 600,956 | 120,255 | 180,249 | 241,806 |
| " 11.... | 114,841 | 134,813 | 205,746 | 452,704 | 451,121 | 568,651 | 93,890 | 103,957 | 173,441 |
| " 18.... | 101,737 | 159,917 | 207,806 | 446,672 | 432,721 | 530,024 | 95,705 | 141,517 | 169,179 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,232,193 bales; in 1893-94 were 4,999,247 bales; in 1892-93 were 4,227,177 bales.

2.—That although the receipts at the outports the past week were 207,806 bales, the actual movement from plantations was only 169,179 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 141,517 bales and for 1893 they were 95,705 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. 18 and since Sept. 1 in the last two years are as follows:

| January 18. | 1894-95. | | 1893-94 | |
|--------------------------------------|---------------|------------------|---------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 20,891 | 616,895 | 21,413 | 436,929 |
| Via Cairo..... | 8,519 | 233,356 | 5,016 | 166,720 |
| Via Hannibal..... | | 545 | 35 | 13,290 |
| Via Evansville..... | | 2,414 | | 5,897 |
| Via Louisville..... | 3,375 | 119,747 | 1,885 | 66,394 |
| Via Cincinnati..... | 3,102 | 112,120 | 3,186 | 73,018 |
| Via other routes, &c..... | 2,904 | 90,339 | 2,314 | 81,199 |
| Total gross overland..... | 38,791 | 1,175,416 | 33,849 | 843,447 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 22,783 | 272,793 | 21,497 | 169,253 |
| Between interior towns..... | 304 | 15,435 | 197 | 19,290 |
| Inland, &c., from South..... | 1,540 | 43,569 | 1,071 | 64,393 |
| Total to be deducted..... | 24,627 | 331,797 | 22,765 | 255,939 |
| Leaving total net overland*.. | 14,164 | 843,619 | 11,084 | 590,508 |

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 14,164 bales, against 11,084 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 253,111 bales.

| In Sight and Spinners' Takings. | 1894-95 | | 1893-94 | |
|---------------------------------------|----------------|------------------|----------------|------------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Jan. 18..... | 207,806 | 5,759,504 | 159,917 | 4,612,692 |
| Net overland to Jan. 18..... | 14,164 | 843,619 | 11,084 | 590,508 |
| Southern consumption to Jan. 18 | 15,000 | 361,000 | 12,000 | 344,000 |
| Total marketed..... | 236,970 | 6,964,123 | 183,001 | 5,577,200 |
| Interior stocks in excess..... | 38,627 | 472,689 | 18,400 | 356,555 |
| Came into sight during week. | 198,343 | | 164,601 | |
| Total in sight Jan. 18..... | | 7,436,812 | | 5,933,755 |
| North'n spinners tak'gs to Jan. 18 | 50,862 | 1,438,733 | 22,259 | 1,032,518 |

* Decrease during week.

It will be seen by the above that there has come into sight during the week 198,343 bales, against 164,601 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,503,057 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the temperature has been quite low in some sections during the week, falling to three below zero at Nashville. In Texas the weather has been dry as a rule, but elsewhere generally rain has fallen and at some points the precipitation has been heavy. The crop continues to move freely.

Galveston, Texas.—It has rained lightly on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 51, highest 71, lowest 31.

Palestine, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 41, highest 64, lowest 18.

Huntsville, Texas.—There has been only a trace of rain during the week. The thermometer here has averaged 44, ranging from 22 to 66.

Dallas, Texas.—Cotton picking has been completed except in a few localities. A report comes from Fredericksburg that some cotton has been left unpicked in the fields on account of the extreme low price for the staple. It is reported from Coleman that there is probably about 200 bales yet to be picked in that vicinity and some remnants of the crop remain ungathered over the eastern portion of the State. The entire crop, however, will soon be gathered. Farmers are getting their lands ready to plow as soon as ground is in good condition. Old settlers in the northern part of the State say that it is the severest drouth they have ever experienced. The deficiency in rainfall of fifteen inches for the four months ending Dec. 31, 1894, is the greatest on record. There has been rain here on one day during the week to the extent of five hundredths of an inch. The thermometer has ranged from 15 to 70, averaging 42.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 50, highest 74, lowest 26.

Luling, Texas.—We have had but a trace of rain during the week. The thermometer has averaged 50, the highest being 76 and the lowest 23.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 50, ranging from 23 to 78.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 26 to 83, averaging 54.

Brenham, Texas.—It has been dry all the week. Average thermometer 52, highest 75, lowest 29.

Belton, Texas.—There has been no rain all the week. The thermometer has averaged 42, the highest being 68 and the lowest 17.

Fort Worth, Texas.—We have had dry weather all the week. The thermometer has averaged 44, ranging from 18 to 69.

Weatherford, Texas.—It has been dry all the week. The thermometer has ranged from 16 to 70, averaging 43.

New Orleans, Louisiana.—The week's rainfall has been one inch and fifty-three hundredths, on three days. Average thermometer 51.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 39—the highest being 61 and the lowest 18.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 52, ranging from 18 to 70.

Leland, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 15 to 70, averaging 39.9.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had heavy rain on two days of the week, the rainfall reaching two inches and ninety-nine hundredths. The thermometer has averaged 33, ranging from 12 to 50.

Memphis, Tennessee.—There has been rain on two days of the past week, the precipitation reaching two inches and seventy hundredths, and the weather now looks threatening. The thermometer has ranged from 71 to 52, averaging 33.3.

Nashville, Tennessee.—There has been a rainfall of one inch and thirty-one hundredths during the week. Average thermometer 28, highest 48 and lowest 3 below zero.

Mobile, Alabama.—Rain has fallen on two days of the past week, the precipitation being two inches and forty hundredths. The thermometer has averaged 48, the highest being 73 and the lowest 21.

Montgomery, Alabama.—It has rained on one day of the week to the extent of one inch and forty-eight hundredths. The thermometer has averaged 43, ranging from 33 to 53.

Selma, Alabama.—There has been rain on two days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 15 to 70, averaging 42.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 54, highest 67 and lowest 29.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 43, the highest being 58 and the lowest 21.

Savannah, Georgia.—There has been rain on three days during the week to the extent of twenty-six hundredths of an inch. The thermometer has averaged 46, ranging from 23 to 62.

Augusta, Georgia.—Rain has fallen on three days of the week to the extent of ten hundredths of an inch. The thermometer has ranged from 11 to 62, averaging 41.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 22 to 60, averaging 45.

Stateburg, South Carolina.—There has been rain on two days during the week and a trace of sleet on one day, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 12.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 14 to 60, averaging 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 17, 1895, and January 18, 1894.

| | Jan. 17, '95. | Jan. 18, '94. |
|---------------------------------------|---------------|---------------|
| | Feet. | Feet. |
| New Orleans.....Above low-water mark. | 2'3 | 4'1 |
| Memphis.....Above zero of gauge. | 17'0 | 11'0 |
| Nashville.....Above zero of gauge. | 30'3 | 12'1 |
| Shreveport.....Above zero of gauge. | 4'2 | 6'4 |
| Vicksburg.....Above zero of gauge. | 4'0 | 12'9 |

JUTE BUTTS, BAGGING, &C.—Jute bagging has been inactive during the week under review at 4 1/8 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 1/4 c. for 1 3/4 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 featureless at 1 1/4 c. on the spot.

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 17.

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 | ..... | ..... | ..... | 1,000 | 39,000 | 40,000 | 35,000 | 214,000 |
| '93-4 | ..... | 17,000 | 17,000 | 10,000 | 152,000 | 162,000 | 46,000 | 375,000 |
| '92-3 | 1,000 | 7,000 | 8,000 | 8,000 | 147,000 | 155,000 | 40,000 | 335,000 |
| '91-2 | 1,000 | 6,000 | 7,000 | 6,000 | 62,000 | 68,000 | 30,000 | 227,000 |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and a decrease in shipments of 17,000 bales, and the shipments since Sept. 1 show a decrease of 123,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| Year | Shipments for the week. | | | Shipments since Sept. | | |
|------------------|-------------------------|------------|--------|-----------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1894-95... | 1,000 | 2,000 | 3,000 | 4,000 | 7,000 | 11,000 |
| 1893-94... | ..... | ..... | ..... | 3,000 | 5,000 | 8,000 |
| Madras— | | | | | | |
| 1894-95... | ..... | ..... | ..... | 13,000 | 10,000 | 23,000 |
| 1893-94... | ..... | ..... | ..... | 19,000 | 8,000 | 27,000 |
| All other ports— | | | | | | |
| 1894-95... | ..... | 3,000 | 3,000 | 12,000 | 24,000 | 36,000 |
| 1893-94... | ..... | 1,000 | 1,000 | 18,000 | 25,000 | 43,000 |
| Total all— | | | | | | |
| 1894-95... | 1,000 | 5,000 | 6,000 | 29,000 | 41,000 | 70,000 |
| 1893-95... | ..... | 1,000 | 1,000 | 40,000 | 38,000 | 78,000 |

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

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..... | ..... | 40,000 | 17,030 | 162,000 | 8,000 | 155,000 |
| All other ports..... | 6,000 | 70,000 | 1,000 | 73,000 | 5,000 | 77,000 |
| Total..... | 6,000 | 110,000 | 18,000 | 240,000 | 13,000 | 232,000 |

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

| Receipts (cantars)* | 1894-95. | | 1893-94 | | 1892-93. | |
|---------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| This week..... | ..... | 160,000 | ..... | 230,000 | ..... | 150,000 |
| Since Sept. 1..... | 3,263,000 | ..... | 3,231,000 | ..... | 4,350,000 | ..... |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 13,000 | 162,000 | 15,000 | 181,000 | 7,000 | 235,000 |
| To Continent..... | 13,000 | 173,000 | 12,000 | 131,000 | 6,000 | 149,000 |
| Total Europe..... | 26,000 | 335,000 | 27,000 | 312,000 | 13,000 | 384,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 16 were 160,000 cantars and the shipments to all Europe 26,000 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1894, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending Nov. 30, | | 11 mos. ending Nov. 30, | |
|---|-----------------------|-------------|-------------------------|--------------|
| | 1894. | 1893. | 1894. | 1893. |
| United Kingdom.....yards | 463,478 | 99,049 | 8,231,811 | 5,67,339 |
| Germany..... | 171,453 | 22,418 | 1,816,199 | 952,213 |
| France..... | ..... | 22,870 | 103,444 | 66,185 |
| Other countries in Europe..... | 39,371 | 32,670 | 502,229 | 559,455 |
| British North America..... | 236,110 | 1,147,525 | 8,147,029 | 20,441,604 |
| Mexico..... | 603,236 | 482,187 | 4,037,217 | 4,942,862 |
| Central American States and British Honduras..... | 980,847 | 373,920 | 11,249,546 | 4,804,058 |
| Cuba..... | 9,617 | 44,527 | 388,814 | 611,959 |
| Puerto Rico..... | 163,340 | ..... | 170,105 | 245,474 |
| Santo Domingo..... | 108,726 | 242,563 | 8,468,280 | 2,452,576 |
| Other West Indies..... | 1,897,749 | 1,743,273 | 11,071,467 | 13,035,832 |
| Argentine Republic..... | 186,839 | 528,236 | 1,938,365 | 5,162,792 |
| Brazil..... | 6,178,561 | 1,414,288 | 28,551,401 | 19,747,094 |
| United States of Colombia..... | 341,442 | 243,900 | 3,629,888 | 2,511,754 |
| Other countries in S. America..... | 1,423,396 | 2,676,304 | 17,309,167 | 18,450,489 |
| China..... | 610,000 | 4,844,300 | 47,695,333 | 24,474,958 |
| Brit. Posses'sns in Australasia..... | 51,436 | 27,651 | 651,895 | 145,715 |
| British India and East Indies..... | 1,226,000 | 200,000 | 5,251,725 | 3,644,406 |
| Other countries in Asia and Oceania..... | 1,184,690 | 586,433 | 8,984,013 | 4,080,956 |
| Africa..... | 749,820 | 18,570 | 7,207,831 | 5,270,500 |
| Other countries..... | 1,792,250 | 259,650 | 11,689,265 | 7,642,374 |
| Total yards of above..... | 17,690,089 | 16,151,293 | 180,235,607 | 144,199,595 |
| Total values of above..... | \$1,098,690 | \$1,082,384 | \$10,703,760 | \$9,414,498 |
| Value per yard..... | \$0.0621 | \$0.0639 | \$0.0584 | \$0.0651 |
| Values of other Manufactures of Cotton exported to— | | | | |
| United Kingdom..... | \$9,731 | \$22,440 | \$234,359 | \$332,489 |
| Germany..... | 7,353 | 22,290 | 171,195 | 120,634 |
| France..... | 329 | 33 | 7,475 | 7,143 |
| Other countries in Europe..... | 1,630 | 5,243 | 68,941 | 61,875 |
| British North America..... | 89,733 | 75,048 | 1,380,174 | 1,025,117 |
| Mexico..... | 14,467 | 15,776 | 128,117 | 153,428 |
| Central American States & British Honduras..... | 12,825 | 6,977 | 78,542 | 68,002 |
| Cuba..... | 4,167 | 4,162 | 53,016 | 56,788 |
| Puerto Rico..... | 112 | 427 | 7,431 | 5,868 |
| Santo Domingo..... | 279 | 293 | 11,519 | 3,130 |
| Other West Indies..... | 7,719 | 4,819 | 52,811 | 59,839 |
| Argentine Republic..... | 2,542 | 703 | 17,812 | 52,438 |
| Brazil..... | 21,955 | 10,74 | 126,857 | 77,169 |
| United States of Colombia..... | 2,242 | 2,403 | 34,896 | 41,320 |
| Other countries in So. America..... | 3,461 | 5,480 | 48,198 | 56,330 |
| China..... | 245 | 492 | 1,304 | 8,038 |
| British Australasia..... | 17,991 | 9,792 | 72,611 | 50,243 |
| British possessions in Australasia..... | 400 | ..... | 1,509 | 1,253 |
| Other countries in Asia and Oceania..... | 14,138 | 21,722 | 179,947 | 278,128 |
| Africa..... | 932 | 99 | 11,596 | 10,832 |
| Other countries..... | 1,852 | 1,309 | 19,927 | 8,431 |
| Total value of other manufactures of..... | \$216,203 | \$234,216 | \$2,666,242 | \$2,476,640 |
| Aggregate value of all cotton goods..... | \$1,314,893 | \$1,256,810 | \$13,372,022 | \$11,891,138 |

EAST INDIA CROP.—The following cotton reports were issued by the Bengal Chamber of Commerce under date of Calcutta, December 19:

Cotton Crop in Berar.—Final report, season 1894.—When the first forecast was submitted sowings had been completed and a favorable break in the rains permitted weeding operations to be thoroughly completed; but the break was too long continued, lasting as it did for about six weeks, and the cotton plants on the uplands and light soils suffered from want of moisture. This period of drought was followed by a plentiful rainfall and prospects improved considerably, and the second forecast submitted just at this time reported that a full average out-turn might be expected. But an unusually heavy fall during the month of October, when the crop was ripening, caused considerable damage, knocking off the flowers and pods, and flooding the fields in some parts of the Province. The estimate of the crop in more than one district fell from 16 to 8 annas, and in Wun the damage has been so excessive that the out-turn has been placed as low as 5 annas. The second and third pickings will, however, probably be above the average and will in some measure compensate for the loss sustained by black leaf in the primary produce. The corrected area is 7,000 acres below that of the second forecast, and now stands at 2,107,470 acres; it is below the figures of the previous year and the normal by 3 1/2 and 7 1/2 per cent, respectively. Doubtless the unfavorable prices obtained last year have had their effect in diminishing the area under cultivation. The gross out-turn for the Province is estimated at 1,42,139 bales of 400 lbs. of cleaned cotton; this is 12 1/2 per cent above the yield of the previous year, but is 7 per cent below the normal average of the preceding five years. The best return may be expected from the Amraoti district, where the crop is calculated at 43 per cent better than that of the previous year; in Ellichpur the figures of out-turn tally with those of last year, but are a long way below the normal; the crop is a poor one in the Wun District, being 14 per cent less than last year. No standard rate of out turn has yet been arrived at for the Province.

Cotton Crop, N.-W. P. and Oudh.—Final forecast for 1894: The rains commenced in good time for the sowing of cotton crop; and were fairly continuous from the latter part of June up to the beginning of July. In August and the earlier part of September they were continuous and heavy; weeding was impeded, and flowers suffered from the heavy rain. In the second half of September the rainfall was generally light, and weeding was facilitated; but very heavy rainfall in the months of October and November considerably damaged the crop. The favorable character of the season at its commencement led to an increase in the area sown with cotton in the Agra and Allahabad divisions. The total area under cotton in the United Provinces, according to the special returns received from the Patwaris amounts this year to 1,419,501 acres as compared with 1,311,490 acres returned in the previous year—an increase of 8 1/4 per cent. The area is still, however, about 4 per cent less than the average of the past 9 years. In some places the vitality of the plants suffered from the want of rain in July; while weeding was impeded and flowers suffered from the heavy and continuous rain which fell in August and the earlier part of September. The injury done was not, however, very serious till then; and an average crop was expected; but the excessive rain of October and November and the strong winds that prevailed did great injury. The average condition of the crop in the several divisions of the Province, according to the final bulletins received from the Zamindars during the present year, is given below along with the condition reported in the previous year:

CONDITION IN NUMBER OF ANNAS, 16 ANNAS DENOTING A FULL OUT-TURN

| Divisions. | 1893. | 1894. | Divisions. | 1892. | 1894 |
|----------------|-------|-------|------------------------------|-------|------|
| Meerut..... | 12 | 10 | Gorakhpur..... | 8 | 5 |
| Agra..... | 10 | 8 | Kumau (Naini Tal only.)..... | 8 | 4 |
| Rohilund..... | 9 | 7 | Lucknow..... | 8 | 4 |
| Allahabad..... | 10 | 6 | Fyzabad..... | 8 | 4 |
| Benares..... | 9 | 4 | | | |

Reducing the standards of full out-turn adopted in previous years, according to the condition given above, and applying them to the area returned this year, the total out-turn of the present year's crop amounts to 141,506 bales of 400 lbs. each, which is less than the out-turn of the preceding year by 21-26 per cent.

THE EXPORTS OF COTTON FROM New York this week show a decrease compared with last week, the total reaching 30,965 bales, against 36,365 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

| Exported to— | Week Ending— | | | | Total since Sept. 1. | Same period previous year. |
|------------------------------|---------------|---------------|---------------|---------------|----------------------|----------------------------|
| | Dec. 28. | Jan. 4. | Jan. 11. | Jan. 18. | | |
| Liverpool..... | 4,194 | 12,252 | 20,598 | 18,544 | 177,953 | 174,073 |
| Other British ports.. | 2,688 | 5,928 | 4,530 | 1,715 | 59,612 | 64,323 |
| TOT. TO GT. BRIT'N. | 6,882 | 18,180 | 25,128 | 20,259 | 237,565 | 238,396 |
| Havre..... | 971 | 789 | 1,103 | 5,601 | 25,506 | 9,877 |
| Other French ports.. | | | | | 150 | |
| TOTAL FRENCH.... | 971 | 789 | 1,103 | 5,601 | 25,656 | 9,877 |
| Bremen..... | 1,200 | 500 | 5,473 | 754 | 25,740 | 26,609 |
| Hamburg..... | 4,451 | 1,825 | 2,501 | 823 | 26,664 | 10,470 |
| Other ports..... | 3,029 | 1,897 | 1,259 | 1,775 | 40,713 | 55,722 |
| TOT. TO NO. EUROPE | 8,680 | 4,222 | 9,233 | 3,352 | 93,117 | 92,801 |
| Spain, Italy, &c..... | 650 | | 901 | 1,713 | 34,785 | 21,293 |
| All other..... | | | | 40 | 624 | 780 |
| TOTAL SPAIN, &C.. | 650 | | 901 | 1,753 | 35,409 | 22,073 |
| GRAND TOTAL.... | 17,183 | 23,191 | 36,365 | 30,965 | 391,747 | 363,147 |

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in September, October, November and December for six years, 1889 to 1894, inclusive.

| Thermometer Averages. | September. | | | October. | | | November. | | | December. | | |
|-----------------------|------------|------|------|----------|------|------|-----------|------|------|-----------|------|------|
| | High. | Low. | Avg. | High. | Low. | Avg. | High. | Low. | Avg. | High. | Low. | Avg. |
| N. CAROLINA | | | | | | | | | | | | |
| 1894..... | 91.6 | 54.4 | 72.5 | 84.2 | 36.2 | 60.3 | 73.8 | 23.2 | 43.2 | 70.3 | 10.2 | 43.1 |
| 1893 (good)..... | 90.0 | 45.6 | 70.3 | 82.0 | 32.2 | 59.0 | 74.0 | 20.6 | 45.7 | 70.4 | 21.8 | 44.1 |
| 1892 (good)..... | 85.6 | 48.6 | 69.0 | 82.0 | 32.2 | 58.7 | 77.2 | 20.2 | 43.2 | 70.7 | 11.0 | 40.7 |
| 1891 (full)..... | 89.0 | 53.8 | 71.6 | 85.8 | 32.0 | 64.9 | 75.4 | 17.8 | 44.8 | 70.8 | 39.4 | 47.7 |
| 1890 (full)..... | 89.2 | 52.8 | 71.1 | 84.2 | 33.8 | 59.9 | 76.8 | 25.7 | 53.6 | 67.4 | 21.6 | 41.9 |
| 1889 (good)..... | 86.2 | 44.2 | 69.3 | 80.4 | 32.2 | 57.4 | 77.0 | 23.2 | 52.0 | 74.6 | 23.5 | 50.8 |
| S. CAROLINA | | | | | | | | | | | | |
| 1894..... | 93.8 | 56.5 | 75.5 | 87.2 | 40.3 | 64.1 | 75.0 | 26.5 | 52.9 | 74.2 | 8.9 | 48.9 |
| 1893 (good)..... | 91.8 | 54.7 | 74.8 | 84.0 | 34.8 | 64.3 | 77.3 | 24.8 | 53.6 | 73.0 | 23.7 | 49.9 |
| 1892 (good)..... | 87.0 | 55.3 | 72.8 | 83.4 | 35.6 | 64.3 | 80.8 | 25.3 | 53.6 | 73.6 | 18.8 | 47.9 |
| 1891 (full)..... | 89.5 | 61.0 | 73.8 | 88.2 | 34.7 | 59.6 | 79.4 | 23.7 | 53.9 | 71.7 | 23.7 | 51.1 |
| 1890 (full)..... | 89.2 | 55.3 | 73.7 | 87.1 | 37.2 | 63.7 | 80.0 | 33.0 | 59.9 | 74.7 | 25.8 | 47.9 |
| 1889 (good)..... | 89.3 | 55.1 | 73.4 | 84.0 | 39.7 | 62.8 | 78.6 | 25.9 | 56.5 | 76.2 | 29.0 | 58.3 |
| GEORGIA | | | | | | | | | | | | |
| 1894..... | 92.3 | 58.5 | 76.4 | 87.6 | 42.6 | 65.8 | 75.0 | 24.4 | 53.5 | 73.0 | 8.6 | 49.8 |
| 1893 (good)..... | 83.5 | 57.7 | 76.0 | 85.8 | 33.1 | 63.9 | 78.0 | 27.0 | 55.0 | 72.2 | 25.6 | 50.8 |
| 1892 (good)..... | 83.8 | 55.8 | 72.3 | 83.7 | 37.1 | 64.3 | 82.2 | 25.4 | 54.3 | 69.3 | 10.3 | 46.3 |
| 1891 (full)..... | 89.3 | 65.7 | 74.5 | 87.3 | 37.7 | 61.7 | 78.7 | 21.3 | 54.9 | 69.7 | 25.2 | 50.3 |
| 1890 (full)..... | 91.0 | 59.7 | 74.0 | 87.0 | 37.9 | 62.9 | 78.5 | 33.7 | 56.8 | 69.7 | 29.0 | 48.2 |
| 1889 (good)..... | 91.0 | 51.3 | 73.1 | 84.0 | 39.6 | 62.6 | 78.1 | 23.0 | 54.7 | 75.0 | 28.5 | 57.7 |
| FLORIDA | | | | | | | | | | | | |
| 1894..... | 93.3 | 64.0 | 78.9 | 87.0 | 53.8 | 71.9 | 81.0 | 35.3 | 62.9 | 79.8 | 15.8 | 53.9 |
| 1893 (good)..... | 92.6 | 63.4 | 78.5 | 87.8 | 50.7 | 71.6 | 82.1 | 36.8 | 62.9 | 78.3 | 35.2 | 60.2 |
| 1892 (good)..... | 90.9 | 66.9 | 77.3 | 86.3 | 48.0 | 70.1 | 83.5 | 36.8 | 60.6 | 80.4 | 30.3 | 69.0 |
| 1891 (full)..... | 89.3 | 65.5 | 77.9 | 89.8 | 45.4 | 68.3 | 80.5 | 33.8 | 62.2 | 80.0 | 37.9 | 67.9 |
| 1890 (full)..... | 90.8 | 65.4 | 78.1 | 89.4 | 44.0 | 72.0 | 83.9 | 41.8 | 68.2 | 79.5 | 31.0 | 57.4 |
| 1889 (good)..... | 91.3 | 60.5 | 72.2 | 89.0 | 46.5 | 67.3 | 82.3 | 32.6 | 66.0 | 78.1 | 39.0 | 63.3 |
| ALABAMA | | | | | | | | | | | | |
| 1894..... | 91.5 | 59.0 | 75.8 | 87.5 | 40.3 | 64.5 | 77.0 | 23.7 | 53.4 | 73.0 | 18.0 | 54.0 |
| 1893 (good)..... | 89.3 | 61.0 | 77.5 | 87.0 | 38.5 | 65.5 | 77.5 | 29.5 | 56.5 | 71.0 | 23.4 | 50.3 |
| 1892 (good)..... | 88.0 | 50.5 | 71.9 | 86.0 | 37.0 | 66.8 | 79.4 | 30.0 | 54.3 | 75.2 | 16.2 | 43.1 |
| 1891 (full)..... | 92.9 | 54.6 | 75.5 | 89.3 | 39.5 | 61.7 | 80.7 | 21.8 | 54.9 | 72.8 | 24.3 | 50.2 |
| 1890 (full)..... | 90.2 | 55.5 | 75.9 | 85.7 | 34.4 | 64.1 | 82.3 | 33.0 | 60.8 | 75.8 | 29.1 | 52.1 |
| 1889 (good)..... | 94.8 | 50.5 | 75.2 | 89.4 | 46.5 | 67.3 | 82.3 | 27.0 | 54.5 | 74.8 | 30.5 | 58.8 |
| LOUISIANA | | | | | | | | | | | | |
| 1894..... | 93.8 | 54.6 | 75.4 | 89.8 | 40.3 | 66.7 | 80.8 | 32.0 | 57.9 | 81.3 | 14.6 | 52.3 |
| 1893 (good)..... | 97.4 | 57.4 | 78.5 | 88.3 | 44.0 | 70.9 | 80.3 | 38.0 | 56.7 | 78.3 | 29.5 | 59.3 |
| 1892 (good)..... | 91.7 | 55.6 | 74.2 | 80.0 | 38.8 | 67.8 | 81.9 | 33.4 | 58.5 | 79.5 | 21.5 | 51.7 |
| 1891 (full)..... | 93.0 | 59.8 | 75.6 | 88.6 | 40.1 | 65.2 | 83.8 | 27.6 | 58.5 | 79.5 | 27.2 | 52.3 |
| 1890 (full)..... | 92.3 | 48.5 | 75.7 | 87.0 | 39.4 | 65.5 | 82.0 | 32.7 | 60.2 | 78.8 | 24.4 | 56.0 |
| 1889 (good)..... | 94.1 | 58.7 | 76.4 | 89.3 | 40.2 | 67.3 | 80.7 | 30.5 | 54.5 | 79.8 | 31.1 | 63.6 |
| MISSISSIPPI | | | | | | | | | | | | |
| 1894..... | 92.6 | 50.3 | 74.7 | 89.3 | 39.3 | 62.0 | 78.2 | 22.7 | 51.9 | 79.0 | 9.2 | 49.1 |
| 1893 (good)..... | 95.1 | 52.3 | 74.5 | 89.1 | 34.0 | 63.0 | 80.8 | 25.7 | 52.7 | 77.3 | 22.1 | 50.5 |
| 1892 (good)..... | 91.7 | 50.2 | 72.8 | 89.8 | 31.4 | 66.1 | 79.8 | 27.0 | 54.3 | 77.3 | 13.3 | 44.5 |
| 1891 (full)..... | 94.8 | 50.8 | 75.5 | 90.9 | 32.9 | 61.2 | 82.3 | 21.0 | 51.6 | 73.4 | 24.0 | 51.4 |
| 1890 (full)..... | 91.6 | 51.4 | 74.0 | 89.9 | 34.9 | 62.6 | 83.7 | 30.7 | 58.7 | 79.2 | 22.4 | 49.5 |
| 1889 (good)..... | 91.6 | 51.3 | 74.0 | 85.5 | 36.2 | 61.7 | 80.0 | 26.2 | 50.9 | 77.8 | 29.2 | 59.0 |
| ARKANSAS | | | | | | | | | | | | |
| 1894..... | 94.0 | 47.4 | 72.6 | 85.2 | 31.2 | 61.7 | 76.0 | 32.0 | 48.7 | 71.8 | 14.0 | 43.8 |
| 1893 (good)..... | 96.0 | 42.4 | 72.7 | 87.2 | 33.8 | 63.8 | 79.4 | 29.4 | 49.8 | 70.8 | 17.8 | 44.6 |
| 1892 (good)..... | 93.8 | 51.6 | 71.7 | 87.3 | 36.4 | 63.2 | 74.8 | 28.7 | 51.5 | 72.0 | 12.2 | 42.4 |
| 1891 (full)..... | 93.8 | 54.4 | 74.0 | 88.4 | 39.8 | 62.6 | 80.0 | 20.0 | 49.7 | 69.3 | 22.3 | 48.1 |
| 1890 (full)..... | 90.6 | 48.8 | 70.4 | 85.5 | 39.6 | 61.8 | 77.4 | 31.8 | 54.1 | 74.3 | 21.4 | 45.1 |
| 1889 (good)..... | 91.0 | 46.7 | 70.1 | 83.7 | 34.1 | 60.6 | 73.7 | 23.3 | 46.3 | 78.0 | 27.8 | 57.6 |
| TENNESSEE | | | | | | | | | | | | |
| 1894..... | 91.0 | 48.0 | 73.1 | 84.3 | 34.8 | 60.2 | 74.8 | 17.0 | 45.5 | 67.5 | 8.0 | 41.8 |
| 1893 (good)..... | 92.3 | 45.5 | 70.4 | 82.3 | 28.8 | 58.0 | 72.4 | 19.0 | 46.3 | 68.7 | 18.5 | 42.1 |
| 1892 (good)..... | 87.4 | 47.1 | 69.4 | 83.8 | 29.8 | 61.1 | 74.0 | 19.7 | 46.7 | 71.0 | 19.0 | 38.5 |
| 1891 (full)..... | 92.8 | 52.7 | 70.5 | 83.0 | 31.6 | 58.6 | 73.3 | 18.0 | 47.9 | 67.0 | 22.3 | 47.0 |
| 1890 (full)..... | 88.5 | 49.8 | 71.3 | 84.9 | 32.9 | 59.9 | 76.8 | 29.1 | 53.8 | 68.9 | 32.0 | 41.7 |
| 1889 (good)..... | 90.0 | 43.0 | 69.5 | 81.8 | 31.5 | 54.9 | 73.3 | 24.5 | 48.9 | 74.8 | 25.0 | 57.4 |
| TEXAS | | | | | | | | | | | | |
| 1894..... | 94.3 | 57.3 | 77.6 | 92.6 | 40.3 | 70.9 | 103.6 | 64.0 | 81.8 | 79.1 | 12.7 | 53.7 |
| 1893 (good)..... | 100.7 | 60.0 | 79.7 | 94.4 | 41.5 | 69.3 | 85.5 | 31.1 | 57.0 | 79.1 | 69.8 | 55.4 |
| 1892 (good)..... | 93.6 | 55.3 | 76.1 | 90.8 | 39.9 | 69.0 | 82.0 | 33.0 | 59.8 | 79.9 | 19.0 | 50.5 |
| 1891 (full)..... | 92.9 | 63.3 | 77.8 | 87.6 | 43.3 | 68.7 | 80.7 | 29.7 | 58.8 | 75.6 | 28.2 | 53.3 |
| 1890 (full)..... | 94.7 | 48.6 | 75.0 | 88.8 | 43.9 | 77.9 | 82.5 | 36.3 | 59.0 | 79.0 | 37.0 | 53.8 |
| 1889 (good)..... | 89.6 | 48.8 | 72.3 | 88.4 | 40.2 | 64.5 | 77.2 | 27.5 | 48.9 | 79.4 | 23.9 | 56.6 |

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows:

| Rainfall Averages. | September. | | October. | | November. | | December. | |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Rain-fall. | Days rain. |
| NORTH CAROLINA. | | | | | | | | |
| 1894..... | 5.29 | 11 1/2 | 5.97 | 8 | 1.57 | 6 | 2.84 | 9 |
| 1893 (good)..... | 5.23 | 9 | 6.65 | 7 1/2 | 2.57 | 9 | 3.23 | 8 |
| 1892 (good)..... | 3.74 | 7 | 0.38 | 3 1/2 | 2.12 | 8 | 2.68 | 9 |
| 1891 (full)..... | 2.49 | | | | | | | |

WEATHER RECORD FOR DECEMBER.—Below we give thermometer and rainfall record for the month of December and previous months of this and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer, September, October, November, and December, and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Mississippi.

Table with columns for Thermometer, September, October, November, and December, and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Mississippi.

Table with columns for Rainfall, September, October, November, and December, and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Mississippi.

| Rainfall. | September. | | | October. | | | November. | | | December. | | |
|----------------------|------------|-------|-------|----------|-------|-------|-----------|-------|-------|-----------|-------|-------|
| | 1891. | 1893. | 1892. | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. |
| GEORGIA. | | | | | | | | | | | | |
| <i>Atlanta.</i> | | | | | | | | | | | | |
| Rainfall, in | 5.78 | 3.06 | 2.70 | 2.62 | 0.39 | 0.59 | 0.92 | 1.11 | 4.41 | 3.45 | 3.18 | 2.89 |
| Days rain.. | 7 | 11 | 5 | 5 | 3 | 3 | 4 | 7 | 10 | 11 | 10 | 11 |
| <i>Savannah.</i> | | | | | | | | | | | | |
| Rainfall, in | 7.88 | 8.29 | 10.95 | 3.17 | 6.91 | 1.12 | 3.78 | 2.31 | 1.80 | 0.65 | 3.12 | 3.17 |
| Days rain.. | 14 | 8 | 15 | 7 | 6 | 4 | 7 | 3 | 7 | 3 | 6 | 9 |
| <i>Columbus.</i> | | | | | | | | | | | | |
| Rainfall, in | .... | 4.16 | 3.63 | 6.41 | 2.50 | 0.40 | 0.35 | 1.80 | 2.86 | 5.34 | 1.03 | 4.52 |
| Days rain.. | .... | 6 | 7 | 4 | 1 | 1 | 1 | 4 | 2 | 5 | 3 | 6 |
| <i>Forsyth.</i> | | | | | | | | | | | | |
| Rainfall, in | 1.96 | 2.71 | 3.33 | 5.92 | 2.55 | 0.51 | 0.96 | 1.54 | 3.29 | 4.75 | 3.20 | 4.44 |
| Days rain.. | 6 | 6 | 6 | 6 | 2 | 2 | 3 | 2 | 5 | 8 | 3 | 8 |
| FLORIDA. | | | | | | | | | | | | |
| <i>Jacksonville.</i> | | | | | | | | | | | | |
| Rainfall, in | 16.63 | 6.09 | 14.04 | 3.24 | 4.48 | 3.34 | 3.72 | 1.76 | 0.64 | 0.81 | 3.08 | 2.53 |
| Days rain.. | 18 | 11 | 26 | 9 | 10 | 10 | 8 | 7 | 6 | 3 | 6 | 9 |
| <i>Tampa.</i> | | | | | | | | | | | | |
| Rainfall, in | 17.28 | 6.24 | 6.67 | 4.64 | 2.49 | 1.34 | 2.26 | 2.73 | 1.28 | 0.54 | 1.92 | 3.12 |
| Days rain.. | 18 | 15 | 25 | 9 | 3 | 9 | 7 | 9 | 5 | 5 | 10 | 12 |
| <i>Muskegon.</i> | | | | | | | | | | | | |
| Rainfall, in | 14.46 | 4.73 | 16.67 | 3.63 | 8.67 | 6.70 | 2.41 | 2.88 | 0.56 | 0.68 | 2.40 | 2.41 |
| Days rain.. | 15 | 14 | 25 | 10 | 15 | 14 | 10 | 13 | 6 | 5 | 10 | 9 |
| <i>Zallahassee.</i> | | | | | | | | | | | | |
| Rainfall, in | .... | 6.94 | 3.00 | 7.43 | 2.88 | 1.00 | 0.90 | 2.65 | 1.50 | 3.29 | 6.71 | 6.89 |
| Days rain.. | .... | 6 | 7 | 4 | 3 | 1 | 2 | 4 | 2 | 4 | 6 | 9 |
| ALABAMA. | | | | | | | | | | | | |
| <i>Montgomery.</i> | | | | | | | | | | | | |
| Rainfall, in | 0.85 | 3.69 | 2.68 | 2.96 | 1.21 | 0.45 | 0.73 | 2.65 | 4.40 | .... | 2.29 | 4.71 |
| Days rain.. | 8 | 11 | 6 | 5 | 5 | 2 | 5 | 11 | 9 | .... | 11 | 13 |
| <i>Mobile.</i> | | | | | | | | | | | | |
| Rainfall, in | 4.37 | 11.53 | 4.93 | 4.31 | 8.54 | 3.03 | 0.21 | 3.54 | 1.93 | 4.42 | 1.84 | 7.03 |
| Days rain.. | 12 | 8 | 15 | 5 | 5 | 5 | 4 | 7 | 10 | 9 | 12 | 15 |
| <i>Newton.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.85 | .... | .... | 5.89 | .... | .... | .... | 2.87 | .... | .... | 4.25 | .... |
| Days rain.. | 10 | .... | .... | 4 | .... | .... | .... | 5 | .... | .... | 4 | .... |
| <i>Birmingham.</i> | | | | | | | | | | | | |
| Rainfall, in | .... | .... | .... | .... | .... | .... | .... | 2.13 | .... | .... | 3.06 | .... |
| Days rain.. | .... | .... | .... | .... | .... | .... | .... | 6 | .... | .... | 4 | .... |
| <i>Florence.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.78 | .... | .... | 0.55 | .... | .... | 0.92 | 1.95 | .... | .... | 3.32 | .... |
| Days rain.. | 8 | .... | .... | 1 | .... | .... | 2 | 3 | .... | .... | 9 | .... |
| LOUISIANA. | | | | | | | | | | | | |
| <i>New Orleans.</i> | | | | | | | | | | | | |
| Rainfall, in | 0.92 | 4.38 | 6.33 | 0.89 | 4.24 | 2.18 | 1.84 | 6.24 | 3.55 | 2.01 | 2.31 | 3.22 |
| Days rain.. | 7 | 11 | 12 | 2 | 6 | 6 | 6 | 9 | 7 | 10 | 4 | 8 |
| <i>Shreveport.</i> | | | | | | | | | | | | |
| Rainfall, in | 0.69 | 0.56 | 1.56 | 2.46 | 0.68 | 1.54 | 0.87 | 5.38 | 5.79 | 2.97 | 1.82 | 7.45 |
| Days rain.. | 5 | 3 | 4 | 5 | 2 | 4 | 2 | 13 | 11 | 10 | 5 | 19 |
| <i>Grand Coteau.</i> | | | | | | | | | | | | |
| Rainfall, in | 5.01 | 3.82 | 0.60 | 0.19 | 2.67 | 0.47 | 1.73 | 6.42 | 4.26 | 1.44 | 1.70 | 4.63 |
| Days rain.. | 4 | 4 | 3 | 4 | 2 | 3 | 4 | 7 | 5 | 6 | 8 | 6 |
| <i>Liberty Hill.</i> | | | | | | | | | | | | |
| Rainfall, in | 1.78 | 0.46 | 3.88 | 1.89 | .... | 1.89 | 1.63 | .... | 5.14 | 3.88 | .... | 7.59 |
| Days rain.. | 6 | 3 | 3 | 3 | .... | 4 | 4 | .... | 7 | 7 | .... | 6 |
| <i>Oheneville.</i> | | | | | | | | | | | | |
| Rainfall, in | 1.80 | 1.89 | 1.40 | .... | .... | 0.62 | .... | .... | 4.43 | .... | .... | 5.24 |
| Days rain.. | 7 | 8 | 4 | .... | .... | 2 | .... | .... | 7 | .... | .... | 5 |
| MISSISSIPPI. | | | | | | | | | | | | |
| <i>Columbus.</i> | | | | | | | | | | | | |
| Rainfall, in | 1.13 | 5.59 | 2.42 | 0.77 | 0.88 | 0.00 | 0.34 | 2.01 | 3.93 | 1.47 | 4.93 | 5.92 |
| Days rain.. | 10 | 8 | 3 | 3 | 4 | 0 | 5 | 5 | 10 | 7 | 10 | 9 |
| <i>Vicksburg.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.75 | 1.01 | 1.45 | 4.16 | 1.50 | 0.18 | 2.36 | 4.62 | 4.48 | 6.41 | 4.60 | 5.42 |
| Days rain.. | 9 | 7 | 4 | 4 | 4 | 3 | 5 | 9 | 11 | 12 | 11 | 11 |
| <i>Leland.</i> | | | | | | | | | | | | |
| Rainfall, in | 3.95 | 4.40 | 1.32 | 0.96 | 0.00 | 1.34 | 0.79 | 0.51 | 2.85 | 3.51 | 2.56 | 6.10 |
| Days rain.. | 6 | 5 | 2 | 2 | 0 | 3 | 2 | 7 | 10 | 7 | 5 | 10 |
| <i>Clarksdale.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.33 | 5.37 | 0.88 | .... | 0.10 | 0.93 | 0.00 | 5.03 | .... | 3.80 | 2.83 | 6.22 |
| Days rain.. | 5 | 6 | 1 | .... | 1 | 2 | 0 | 3 | .... | 5 | 2 | 9 |
| <i>Brookhaven.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.56 | 3.71 | 1.67 | 0.68 | 1.93 | 0.64 | 1.43 | 5.73 | 3.91 | 5.90 | 6.85 | 5.77 |
| Days rain.. | 7 | 8 | 5 | 2 | 4 | 4 | 5 | 9 | 8 | 9 | 9 | 8 |
| <i>Kosciusko.</i> | | | | | | | | | | | | |
| Rainfall, in | 6.17 | 4.92 | 0.20 | 1.03 | 0.00 | 0.00 | 0.00 | 2.60 | 4.00 | 2.40 | 3.40 | 6.10 |
| Days rain.. | 5 | 5 | 1 | 1 | 0 | 0 | 0 | 2 | 4 | 4 | 5 | 6 |
| <i>Waynesboro.</i> | | | | | | | | | | | | |
| Rainfall, in | 4.80 | 6.20 | 3.11 | .... | 1.15 | 0.83 | 1.40 | 4.15 | .... | .... | 3.15 | .... |
| Days rain.. | 4 | 5 | 3 | .... | 2 | 2 | 2 | 6 | .... | .... | 5 | .... |
| ARKANSAS. | | | | | | | | | | | | |
| <i>Little Rock.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.43 | 2.18 | 3.54 | 3.20 | 1.53 | 2.32 | 0.63 | 3.79 | 8.02 | 3.93 | 1.67 | 8.48 |
| Days rain.. | 5 | 9 | 2 | 4 | 5 | 8 | 3 | 7 | 12 | 10 | 11 | 13 |
| <i>Helena.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.17 | 7.18 | 0.19 | 2.04 | 0.51 | 0.67 | 1.32 | 4.98 | 7.00 | 4.63 | 3.48 | 11.89 |
| Days rain.. | 7 | 7 | 2 | 3 | 4 | 6 | 4 | 14 | 11 | 9 | 14 | 14 |
| <i>Fort Smith.</i> | | | | | | | | | | | | |
| Rainfall, in | 3.96 | 5.28 | 1.84 | 2.50 | 1.67 | 5.73 | 2.30 | 3.61 | 1.94 | 2.51 | 1.09 | 6.12 |
| Days rain.. | 14 | 8 | 4 | 4 | 6 | 10 | 4 | 9 | 8 | 8 | 3 | 15 |
| <i>Camden.</i> | | | | | | | | | | | | |
| Rainfall, in | 1.30 | .... | 3.31 | 1.22 | 0.65 | 4.41 | 1.35 | 3.55 | 5.31 | 3.04 | 1.93 | 5.23 |
| Days rain.. | 4 | .... | 2 | 2 | 1 | 4 | 1 | 2 | 10 | 10 | 3 | 10 |
| <i>Corning.</i> | | | | | | | | | | | | |
| Rainfall, in | 1.94 | 5.13 | .... | 1.50 | 3.43 | 0.43 | 0.64 | 2.55 | 4.45 | 3.31 | 2.05 | 5.41 |
| Days rain.. | 8 | 8 | .... | 3 | 5 | 1 | 3 | 6 | 5 | 7 | 7 | 6 |
| TENNESSEE. | | | | | | | | | | | | |
| <i>Nashville.</i> | | | | | | | | | | | | |
| Rainfall, in | 3.07 | 6.43 | 4.78 | 0.53 | 3.68 | 0.25 | 1.92 | 2.97 | 3.91 | 2.81 | 3.50 | 6.43 |
| Days rain.. | 5 | 10 | 7 | 5 | 6 | 4 | 3 | 5 | 13 | 11 | 9 | 12 |
| <i>Memphis.</i> | | | | | | | | | | | | |
| Rainfall, in | 1.60 | 5.46 | 0.98 | 0.55 | 0.64 | 0.62 | 0.49 | 3.43 | 6.26 | 3.88 | 2.61 | 11.95 |
| Days rain.. | 7 | 8 | 5 | 3 | 3 | 3 | 3 | 6 | 12 | 10 | 7 | 14 |
| <i>Shiloh.</i> | | | | | | | | | | | | |
| Rainfall, in | 3.79 | 7.76 | 3.73 | 0.39 | 2.01 | 0.37 | 1.52 | 2.60 | 4.96 | 3.16 | 3.38 | 7.13 |
| Days rain.. | 6 | 8 | 6 | 1 | 3 | 1 | 3 | 4 | 9 | 5 | 6 | 9 |
| <i>Waver.</i> | | | | | | | | | | | | |
| Rainfall, in | .... | 5.20 | 3.68 | 0.07 | 1.83 | 0.23 | 1.10 | 2.56 | 4.67 | 7.50 | 3.85 | 14.99 |
| Days rain.. | .... | 8 | 5 | 0 | 2 | 2 | 5 | 5 | 6 | 8 | 7 | 16 |
| TEXAS. | | | | | | | | | | | | |
| <i>Galveston.</i> | | | | | | | | | | | | |
| Rainfall, in | 2.64 | 1.72 | 0.58 | 0.51 | 0.55 | 1.69 | 1.59 | 3.92 | 2.80 | 0.72 | 1.72 | 3.23 |
| Days rain.. | 9 | 3 | 8 | 4 | 1 | 9 | 4 | 13 | 5 | 6 | 7 | 9 |
| <i>Polatsine.</i> | | | | | | | | | | | | |
| Rainfall, in | 10.04 | 1.32 | 0.86 | .... | 0.17 | 5.74 | 1.90 | 4.91 | 5.99 | 1.99 | 1.77 | 11.04 |
| Days rain.. | 9 | 2 | 0 | .... | 2 | 9 | 4 | 13 | 8 | 10 | 4 | 14 |
| <i>Austin.</i> | | | | | | | | | | | | |
| Rainfall, in | .... | 2.30 | 0.00 | 1.30 | 0.00 | 5.88 | .... | 4.90 | 1.50 | .... | 0.03 | 3.39 |
| Days rain.. | .... | 2 | 0 | 3 | 0 | 10 | .... | 4 | 2 | .... | 1 | 8 |
| <i>Abilene.</i> | | | | | | | | | | | | |
| Rainfall, in | 0.24 | 2.30 | 1.85 | 1.17 | 0.03 | 6.03 | .... | 1.00 | 0.45 | 0.43 | 0.52 | 2.09 |
| Days rain.. | 7 | 1 | 4 | 4 | | | | | | | | |

WILMINGTON—To Bremen—Jan. 16—Steamer Remus, 8 945.
 NORFOLK—To Liverpool—Jan. 12—Steamer Loch Tay, 7,053....Jan. 14
 —Steamers Durham City, 2,455; Glengoil, 3,931.
 NEW PORT NEWS—To Liverpool—Jan. 16—Steamer Rappahannock,
 4,351.
 BOSTON—To Liverpool—Jan. 10—Steamer Sachem, 3,882....Jan. 11—
 Steamer Pavonia, 1,262 ...Jan. 14—Steamer Sagamore, 3,560 ...
 Jan. 15—Steamer Bostonian, 2,553.
 To Yarmouth—Jan. 11 Steamer Boston, 150....Jan 15—Steamer
 Boston, 71.
 BALTIMORE—To Liverpool—Jan 9—Steamer Queensmore, 1,529.
 To London—Jan. 12 Steamer Minnesota, 100.
 To Bremen—Jan. 12 Steamer Dresden, 3,311.
 To Rotterdam—Jan. 9—Steamer Patapsco, 700.
 To Hamburg—Jan. 15—Steamer Italia, 109.
 PHILADELPHIA—To Liverpool—Jan. 9—Steamer Kensington, 4,502.
 To Antwerp—Jan. 8—Steamer Pennsylvania, 284.
 SAN FRANCISCO—To Japan—Jan. 3—Steamer City of Peking, 500.

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

JULIO, steamer (Span.), from Charleston for Barcelona, with 4,300
 bales of cotton, which put in at Savannah, in distress, Dec. 9, has
 received a new shaft and propeller, and has finished other repairs.
 She cleared Jan. 17 for Barcelona.
 MATADI, steamer (Br.) from Galveston for Liverpool, before reported
 at Norfolk, with fire in hold. Seventeen hundred bales of cotton
 have been discharged, and the fire has been entirely extinguished.
 MICHIGAN, steamer (Nor.) from Charleston for Liverpool with 7,323
 bales of cotton, which went ashore on the bar, was pulled off after
 lighting 600 bales of cotton, and returned to the city.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Liverpool, steam.d | 7 ⁶⁴ @ 2 ³ | 7 ⁶⁴ | 7 ⁶⁴ |
| Manchester.....d. | .... | .... | .... | .... | .... | .... |
| Havre, 19th Jan.c. | 25† | 25† | 25† | 25† | 25† | 25† |
| Do later.....d. | .... | .... | .... | .... | .... | .... |
| Bremen.....c. | 32 ¹ / ₂ † | 30-32 ¹ / ₂ † | 30-32 ¹ / ₂ † | 30-32 ¹ / ₂ † | 25 @ 30† | 25 @ 30† |
| Do later.....d. | .... | .... | .... | .... | .... | .... |
| Hamburg, steam.d. | 9 ⁶⁴ | 9 ⁶⁴ | 9 ⁶⁴ | 9 ⁶⁴ | 7 ⁶⁴ | 7 ⁶⁴ |
| Do later.....d. | .... | .... | .... | .... | .... | .... |
| Ams'dam, steam.c. | 25-27 ¹ / ₂† | 25-27^{1}/_{2}† | 25-27^{1}/_{2}† | 25-27^{1}/_{2}† | 25-27^{1}/_{2}† | 25-27^{1}/_{2}† |
| Reval.....c. | 3 ¹⁶ @ 13 ⁶⁴ | 23 ¹²⁸ -3 ¹⁶ | 23 ¹²⁸ -3 ¹⁶ | 23 ¹²⁸ -3 ¹⁶ | 11 ⁶⁴ @ 23 ¹⁶ | 11 ⁶⁴ @ 23 ¹⁶ |
| Do.....d. | .... | .... | .... | .... | .... | .... |
| B'ona, direct.....d. | .... | .... | .... | .... | .... | 3 ¹⁶ |
| Genoa.....d. | 5 ³² | 5^{32} | 5^{32} | 5^{32} | 5^{32} | 5^{32} |
| Do Feb'ary.d. | .... | .... | .... | .... | .... | .... |
| Trieste, steam.....d. | 13 ⁶⁴ | 3 ¹⁶ | 3^{16} | 3^{16} | 3^{16} | 3^{16} |
| Antwerp, steam.d. | 7 ⁶⁴ | 21† | 21† | 21† | 3 ³² | 3 ³² |

† 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. 28. | Jan. 4. | Jan. 11. | Jan. 18 |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 33,000 | 41,000 | 69,000 | 74,000 |
| Of which exporters took... | 3,300 | 700 | 1,300 | 1,600 |
| Of which speculators took... | 100 | 1,400 | 1,200 | 2,400 |
| Sales American..... | 30,000 | 37,000 | 61,000 | 66,000 |
| Actual export..... | 11,000 | 6,000 | 3,000 | 10,000 |
| Forwarded..... | 44,000 | 58,000 | 69,000 | 72,000 |
| Total stock—Estimated..... | 1,170,000 | 1,223,000 | 1,309,000 | 1,427,000 |
| Of which American—Estim'd | 1,027,000 | 1,079,000 | 1,168,000 | 1,277,000 |
| Total import of the week..... | 152,000 | 115,000 | 158,000 | 199,000 |
| Of which American..... | 143,000 | 104,000 | 147,000 | 182,000 |
| Amount afloat..... | 380,000 | 425,000 | 435,000 | 402,000 |
| Of which American..... | 370,000 | 415,000 | 425,000 | 400,000 |

The tone of the Liverpool market for spots and futures each
 day of the week ending Jan. 18, and the daily closing prices
 of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thursd'y. | Frid's. |
|-------------------------------------|------------------------------------|----------------------------|--------------------------------|----------------------|-------------------------------------|-----------------|
| Market, } 1:45 P. M. } | Steady. | Fair business doing. | Easier. | In buyers' favor. | Harden'g. | Good demand. |
| Mid. Upl'ds. | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ |
| Sales..... | 8,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Spec. & exp. | 500 | 500 | 1,000 | 500 | 1,000 | 500 |
| Futures. Market, 1:45 P. M. } | Quiet at partially 1-64 dec. | Quiet. | Quiet at 1-64 de- cline. | Quiet | Steady at partially 1-64 adv. | Quiet. |
| Market, 4 P. M. } | Dull. | Quiet and steady. | Quiet. | Quiet and steady. | Barely steady. | Quiet. |

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., Jan. 12. | | | | Mon., Jan. 14. | | | | Tues., Jan. 15 | | | |
|--------------|----------------|------|------|-------|----------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Close | Open | High | Low | Close | Open | High | Low | Close |
| January ... | 2 62 | 2 62 | 2 62 | 2 62 | 2 63 | 2 63 | 2 63 | 2 63 | 2 62 | 2 62 | 2 62 | 2 62 |
| Jan.-Feb... | 2 62 | 2 62 | 2 62 | 2 62 | 2 63 | 2 63 | 2 63 | 2 63 | 2 62 | 2 62 | 2 62 | 2 62 |
| Feb.-Mch... | 2 63 | 2 63 | 2 63 | 2 63 | 3 00 | 3 00 | 3 00 | 3 00 | 2 63 | 2 63 | 2 63 | 2 63 |
| Mch.-April. | 3 01 | 3 01 | 3 01 | 3 01 | 3 01 | 3 02 | 3 01 | 3 02 | 3 00 | 3 00 | 3 00 | 3 00 |
| April-May.. | 3 02 | 3 02 | 3 02 | 3 02 | 3 02 | 3 03 | 3 02 | 3 03 | 3 02 | 3 02 | 3 01 | 3 01 |
| May-June.. | 3 03 | 3 03 | 3 03 | 3 03 | 3 03 | 3 04 | 3 03 | 3 04 | 3 03 | 3 03 | 3 02 | 3 02 |
| June-July.. | 3 05 | 3 05 | 3 05 | 3 05 | 3 05 | 3 06 | 3 05 | 3 06 | 3 04 | 3 04 | 3 04 | 3 04 |
| July-Aug... | 3 06 | 3 06 | 3 06 | 3 06 | 3 06 | 3 07 | 3 06 | 3 07 | 3 05 | 3 05 | 3 05 | 3 05 |
| Aug.-Sept.. | 3 07 | 3 07 | 3 07 | 3 07 | 3 07 | 3 08 | 3 07 | 3 08 | 3 07 | 3 07 | 3 06 | 3 06 |
| Sept.-Oct... | 3 08 | 3 08 | 3 08 | 3 08 | 3 09 | 3 09 | 3 09 | 3 09 | 3 08 | 3 08 | 3 08 | 3 08 |
| Oct.-Nov... | 3 10 | 3 10 | 3 10 | 3 10 | 3 10 | 3 11 | 3 10 | 3 11 | 3 09 | 3 09 | 3 09 | 3 09 |
| Nov.-Dec... | 3 11 | 3 11 | 3 11 | 3 11 | 3 11 | 3 12 | 3 11 | 3 12 | 3 11 | 3 11 | 3 10 | 3 10 |

| | Wed., Jan. 16. | | | | Thurs., Jan. 17. | | | | Fri., Jan. 18. | | | |
|--------------|----------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Close | Open | High | Low | Close | Open | High | Low | Close |
| January.... | 2 61 | 2 62 | 2 61 | 2 62 | 3 00 | 3 00 | 2 63 | 2 63 | 2 63 | 2 63 | 2 62 | 2 62 |
| Jan.-Feb... | 2 61 | 2 62 | 2 61 | 2 62 | 3 00 | 3 00 | 2 63 | 2 63 | 2 63 | 2 63 | 2 62 | 2 62 |
| Feb.-Mch... | 2 62 | 2 63 | 2 62 | 2 63 | 3 01 | 3 01 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 |
| Mch.-April. | 2 63 | 3 00 | 2 63 | 3 00 | 3 02 | 3 02 | 3 01 | 3 01 | 3 01 | 3 01 | 3 01 | 3 01 |
| April-May.. | 3 01 | 3 01 | 3 01 | 3 01 | 3 03 | 3 03 | 3 02 | 3 02 | 3 02 | 3 03 | 3 02 | 3 03 |
| May-June.. | 3 02 | 3 02 | 3 02 | 3 02 | 3 05 | 3 05 | 3 04 | 3 04 | 3 03 | 3 04 | 3 03 | 3 04 |
| June-July.. | 3 03 | 3 04 | 3 03 | 3 04 | 3 06 | 3 06 | 3 05 | 3 05 | 3 05 | 3 06 | 3 05 | 3 06 |
| July-Aug... | 3 05 | 3 05 | 3 05 | 3 05 | 3 04 | 3 06 | 3 06 | 3 06 | 3 06 | 3 07 | 3 06 | 3 07 |
| Aug.-Sept.. | 3 06 | 3 06 | 3 06 | 3 06 | 3 09 | 3 09 | 3 08 | 3 08 | 3 07 | 3 08 | 3 07 | 3 08 |
| Sept.-Oct... | 3 07 | 3 08 | 3 07 | 3 08 | 3 10 | 3 10 | 3 09 | 3 09 | 3 09 | 3 10 | 3 09 | 3 10 |
| Oct.-Nov... | 3 09 | 3 09 | 3 09 | 3 09 | 3 12 | 3 12 | 3 10 | 3 10 | 3 10 | 3 11 | 3 10 | 3 11 |
| Nov.-Dec... | 3 10 | 3 11 | 3 10 | 3 11 | 3 13 | 3 13 | 3 12 | 3 12 | 3 12 | 3 12 | 3 12 | 3 12 |

BREADSTUFFS.

FRIDAY, January 18, 1895.

It has been a slow week in the market for wheat flour.
 Buyers have been very indifferent, but as there has been no
 pressure of supplies and the output from the mills has contin-
 ued small, prices have been steadily maintained. Rye flour
 has had a very slow call but prices have been without
 change. Buckwheat flour has sold slowly and prices have
 been lowered slightly. There has been a limited call for the
 choice grades of corn meal, and prices have been without
 change and steady. To-day the market for wheat flour was
 dull but steady.

The speculative dealings in the market for wheat futures
 have been quiet and prices have gradually weakened in re-
 sponse to easier foreign advices and under favorable weather
 conditions at the West, but as the shipments from the principal
 Atlantic ports have continued on quite a liberal scale and the
 crop movement has been small, values have suffered no im-
 portant declines. On the spot business has been quiet and prices
 have weakened a trifle with futures. The sales yesterday
 included No. 2 red winter at 3/4c. over May f. o. b. afloat and
 No. 1 hard Manitoba at 9/2c. over May f. o. b. afloat. To-day
 the market was weaker during early 'Change in response to
 easier foreign advices, but later buying by "shorts" to cover
 contracts caused a recovery, closing steady. The spot market
 was quiet but steady. The sales included No. 1 hard Mani-
 toba at 9/2c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Very little interest has been shown in the market for In-
 dian corn futures, and prices have made moderate declines
 under expectations of increased shipments from the West
 and an increase in the supply in sight, despite the smallness
 of the crop movement. Business in the spot market has been
 slow and prices have been easier, particularly for the low
 grades. The sales yesterday included steamer mixed at 49 @
 49 1/2c. in elevator and No. 3 mixed at 48 1/2c. in elevator.
 To-day the market was dull and without changes of import-
 ance. The spot market was quiet and unchanged. The
 sales included No. 2 mixed at 1 1/4c. over May, delivered, and
 steamer mixed at 49 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| January delivery.....c. | 52 3/8 | 52 1/8 | 51 1/2 | 51 1/4 | 51 1/4 | 51 1/4 |
| February delivery.....c. | 52 | 51 7/8 | 51 3/8 | 51 3/8 | 51 3/8 | 51 3/8 |
| May delivery.....c. | 51 7/8 | 51 3/4 | 51 1/2 | 51 1/2 | 51 1/4 | 51 1/4 |

Oats for future delivery have continued quiet and prices
 have made fractional declines in sympathy with the weak-
 ness of corn and the absence of any sustaining features. The
 spot market has been quiet and easier. The sales yesterday
 included No. 2 mixed at 34 @ 34 1/4c. in elevator and No. 2 white
 at 37 @ 37 1/4c. in elevator. The market to-day was quiet but
 about steady. The spot market was quiet. The sales included
 No. 2 mixed at 34c. in elevator and No. 2 white at 36 3/4 @ 37c.
 in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| January delivery.....c. | 34 | 34 | 34 | 33 7/8 | 33 3/4 | 33 3/4 |
| February delivery.....c. | 34 1/4 | 34 3/8 | 34 3/8 | 34 1/4 | 34 1/4 | 34 |
| May delivery.....c. | 35 | 34 7/8 | 34 3/4 | 34 3/4 | 34 3/8 | 34 1/4 |

Rye has been quiet but supplies have been limited and
 prices have held steady. Barley has advanced in response to
 stronger advices from the West.

FLOUR.

| | | | |
|---------------------|-------------------------|------------------------|-----------------|
| Fine..... | \$ bbl. \$1 85 @ \$2 10 | Patent, winter..... | \$2 85 @ \$3 25 |
| Superfine..... | 2 00 @ 2 20 | City mills extras.... | 3 20 |
| Extra, No. 2..... | 2 15 @ 2 30 | Rye flour, superfine.. | 2 50 @ 2 85 |
| Extra, No. 1..... | 2 30 @ 2 40 | Buckwheat flour..... | 1 70 @ 1 80 |
| Cleats..... | 2 40 @ 2 60 | Corn meal— | |
| Straights..... | 2 60 @ 3 35 | Western, &c..... | 2 75 @ 2 85 |
| Patent, spring..... | 3 30 @ 3 80 | Brandywine..... | 2 90 |

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

| GRAIN. | | | |
|---------------------|-----------|---------------------|-----------|
| Wheat— | c. | c. | o. |
| Spring, per bush.. | 57 @ 72 | Corn, per bush— | o. |
| Red winter No. 2.. | 61½ @ 63 | West'n mixed..... | 48 @ 54 |
| Red winter..... | 55 @ 63 | No. 2 mixed..... | 51½ @ 53½ |
| White..... | 69 @ 72 | Western yellow.... | 50 @ 53 |
| Oats—Mixed, per bu. | 33½ @ 35½ | Western White..... | 50 @ 53 |
| White..... | 36½ @ 41 | Rye— | |
| No. 2 mixed..... | 34 @ 35 | Western, per bush. | 51 @ 56 |
| No. 2 white..... | 37 @ 38 | State and Jersey.. | @ @ |
| | | Barley—No. 2 West'n | 64 @ 65 |
| | | State 2-rowed..... | @ @ |
| | | State 6-rowed..... | @ @ |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

| Exports from U. S. | 1894. | | 1893. | | 1892. | |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
| | December. | 12 Months. | December. | 12 Months. | December. | 12 Months. |
| Quantities. | | | | | | |
| Wheat.bush. | 6,994,681 | 72,256,221 | 5,900,302 | 108,918,562 | 9,774,420 | 124,889,199 |
| Flour...bbls. | 1,281,847 | 15,740,246 | 1,130,572 | 16,150,293 | 1,670,045 | 17,194,747 |
| Wheat...bu. | 12,762,992 | 143,077,328 | 11,075,436 | 181,594,880 | 17,289,622 | 202,265,560 |
| Corn...bush. | 2,300,115 | 40,210,348 | 5,213,695 | 53,815,878 | 3,167,140 | 76,611,725 |
| Tot. bush.. | 15,063,108 | 183,297,676 | 16,292,131 | 235,410,758 | 20,456,762 | 278,907,285 |
| Values. | \$ | \$ | \$ | \$ | \$ | \$ |
| Wht & flour. | 8,099,530 | 100,382,978 | 8,540,390 | 149,065,310 | 15,159,553 | 193,410,890 |
| Corn & meal. | 1,259,432 | 19,350,404 | 2,566,717 | 27,184,380 | 1,717,330 | 41,902,707 |
| Rye..... | 4,831 | 4,991 | 22 | 468,761 | 56,143 | 4,461,053 |
| Oats & meal. | 58,769 | 515,344 | 37,869 | 2,764,015 | 35,896 | 2,391,055 |
| Barley..... | 54,385 | 1,043,515 | 145,632 | 2,555,410 | 67,789 | 1,139,522 |
| Br'dstuffs.. | 9,473,047 | 121,297,292 | 11,290,650 | 182,949,932 | 17,036,608 | 243,305,227 |
| Provisions *. | 13,626,859 | 175,425,118 | 13,282,322 | 155,328,215 | 15,083,480 | 180,991,874 |
| Cotton..... | 34,596,756 | 208,552,032 | 39,257,975 | 204,100,787 | 28,325,511 | 218,412,285 |
| Petrol'm.&c. | 3,913,408 | 40,463,088 | 3,123,743 | 41,117,814 | 3,638,539 | 42,283,163 |
| Tot. value. | 61,513,670 | 545,737,580 | 66,951,220 | 583,386,778 | 64,084,143 | 682,992,549 |

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 114.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 18, 1895.

There has been a gradual improvement in the demand for cotton dress fabrics in the way of supplementary orders for spring lines, but no material change in the market for staple cottons. Most of the business is coming to hand through the mails, and the continued quiet appearance of the market here is somewhat deceptive. There is a good business doing from second hands, and the majority of reports from outside markets as well as of results achieved by salesmen on the road from local jobbers tell of results secured much ahead of business for the corresponding period last year. These promise a good return trade in the primary market before long, but meanwhile the tone at first hands shows no improvement nor are prices gaining strength, and sellers are with few exceptions easy to deal with. Stocks do not appear to be large but production is now greater than it was a year ago, and constant supplies, particularly of staples, keep the market in a soft condition in the absence of active buying. A further decline in the price of print cloths has been an adverse feature, and a break in the price of leading makes of staple ginghams to lowest price on record has also exercised a discouraging influence. Buyers by these recurrent declines are prevented from forsaking their hand-to-mouth policy, even though they may be doing a good current business, and entertain favorable opinions as to the volume of future trade. Business in woolen goods has shown an expansion, with agents opening their new lines of heavy-weights more freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 14 were 4,788 packages, valued at \$219,337, their destination being to the points specified in the table below:

| NEW YORK TO JAN. 14. | 1895. | | 1894. | |
|----------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| ..... | 59 | 156 | 152 | 233 |
| ..... | 17 | 38 | 105 | 132 |
| ..... | 2,734 | 2,737 | 500 | 10,922 |
| ..... | 1 | 1 | 229 | 229 |
| ..... |  | 2,444 | | 1,701 |
| Arabia..... | 19 | 1,035 | 300 | 310 |
| Africa..... | 613 | 917 | 1,195 | 1,468 |
| West Indies..... | 27 | 81 | 43 | 57 |
| Mexico..... | 180 | 207 | 145 | 425 |
| Central America..... | 1,066 | 1,652 | 794 | 2,453 |
| South America..... | 72 | 89 | 31 | 89 |
| Other Countries..... | | | | |
| Total..... | 4,788 | 9,357 | 3,494 | 13,019 |
| China, via Vancouver*..... | | | | 2,180 |
| Total..... | 4,788 | 9,357 | 3,494 | 20,199 |

* From New England mill points direct.

The value of the New York exports for the year has been \$424,290 in 1895 against \$860,873 in 1894.

There has been no change of importance in brown sheetings, the demand both home and foreign continuing moderate and being freely met by sellers, similar features marking the business passing in brown drills. The decline in print cloths has resulted in a reduction of 1/8c. in kid-finished cambrics, which are now quoted 3/8c. for 64 squares and 3/4c. for 56x60s,

and dull thereat. Low-grade bleached cottons are weak under same influence. Medium and fine grade bleached shirtings are in quiet request without change in prices, and wide sheetings dull and unaltered. Sileasias and percalines inactive and easy to buy. Cotton flannels and blankets slow. In colored cottons business has been irregular throughout, with buyers freely met at previous prices. White goods in fair request. Fine printed fabrics in special finishes have been in improved reorder demand, and fancy calicoes also show rather more doing at irregular prices. In other regular prints the market is unaltered. Dress style ginghams and fine woven fabrics have moved well on previous orders, with a moderate supplementary demand. Staple ginghams have sold more freely at the close of the week, leading Eastern makes being cut to 1/2c.; other lines very irregular. Print cloths declined to 1/2c. for extras early in the week, marking lowest point ever touched. After selling a moderate quantity manufacturers are refusing to accept the price.

| Stock of Print Cloths— | 1895. | 1894. | 1893. |
|--------------------------------|--------|---------|-------|
| At Providence, 64 squares..... | 52,000 | 152,000 | None. |
| At Fall River, 64 squares..... | 50,000 | 173,000 | |
| At Fall River, odd sizes..... | 98,000 | 44,000 | 7,000 |

Total stock (pieces)..... 200,000 374,000 7,000

WOOLEN GOODS.—New lines of heavy-weight men's wear woollens have attracted chief attention this week. The additions to previous displays have been chiefly in medium-priced staples from \$1 20 down and include Clay diagonals, piece-dyeds and wool and worsted chevots. The new prices are relatively about ten per cent lower than spring weights. High-grade goods are still shown but sparingly, and prices on these continue uncertain. A number of good orders have been placed and a fair aggregate business transacted. In spring lines trade continues disappointing, the supplementary orders running light in number and generally for small quantities, plain staples in comparatively best request. There has been a good business in heavy-weight overcoatings in which kerseys have figured prominently; these are however in good supply and weak in low grades. The cloaking business has again been slow outside of a few lines of plain goods. Satinets inactive, but more doing in cotton-warp cassimeres and doeskin jeans. Woolen and worsted dress goods in fair reorder demand in both staples and fancies, with rather more favor shown towards the higher grades of the latter.

FOREIGN DRY GOODS.—The general market has been dull so far as store trade goes but fair business arising from mail orders in dress goods, silks, linens, ribbons, laces, hosiery, etc. In woolen goods new lines of heavy weights have had more attention and some good orders taken in low-grade overcoatings and good lines of suitings.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending January 17, 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 Jan. 1, 1895 and 1894. | Week Ending Jan. 18, 1894. | | Since Jan. 1, 1894. | | Week Ending Jan. 17, 1895. | | Since Jan. 1, 1895. | |
|---|----------------------------|-----------|---------------------|-----------|----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 698 | 167,660 | 2,333 | 570,428 | 4,146 | 1,038,808 | 9,439 | 2,430,443 |
| Cotton..... | 1,283 | 2,419,960 | 4,151 | 948,777 | 2,560 | 619,821 | 7,579 | 1,838,922 |
| Silk..... | 946 | 423,953 | 3,858 | 1,540,877 | 1,540 | 682,877 | 4,654 | 1,902,228 |
| Flax..... | 4,071 | 1,701,165 | 6,224 | 567,096 | 2,732 | 458,134 | 6,010 | 1,088,216 |
| Miscellaneous..... | 3,865 | 199,544 | 29,419 | 605,847 | 2,455 | 267,166 | 27,646 | 978,012 |
| Total..... | 10,863 | 1,241,282 | 45,985 | 4,251,024 | 13,433 | 3,045,876 | 55,358 | 8,193,450 |
| Warehouse Withdrawals Thrown Upon the Market. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 544 | 174,126 | 1,106 | 356,698 | 1,688 | 491,745 | 10,292 | 3,014,687 |
| Cotton..... | 661 | 1,604,228 | 1,506 | 417,815 | 755 | 185,860 | 1,865 | 4,671,653 |
| Silk..... | 320 | 180,062 | 800 | 486,181 | 332 | 174,507 | 866 | 4,171,952 |
| Flax..... | 561 | 57,351 | 1,398 | 248,813 | 364 | 78,093 | 957 | 1,88,305 |
| Miscellaneous..... | 224 | 36,109 | 580 | 84,775 | 270 | 29,710 | 1,037 | 69,794 |
| Total withdrawn..... | 2,310 | 648,481 | 5,432 | 1,589,272 | 3,409 | 956,915 | 15,014 | 4,211,976 |
| Imports Entered for Consumption..... | 10,863 | 1,241,282 | 45,985 | 4,251,024 | 13,433 | 3,045,876 | 55,358 | 8,193,450 |
| Total Imported..... | 13,173 | 1,889,763 | 51,417 | 5,840,296 | 16,842 | 4,002,791 | 70,372 | 12,405,426 |
| Imports Entered for Warehouse During Same Period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 885 | 122,131 | 1,193 | 384,972 | 1,407 | 387,259 | 4,251 | 1,239,745 |
| Cotton..... | 820 | 1,674,312 | 1,989 | 450,113 | 1,033 | 269,221 | 2,096 | 5,111,841 |
| Silk..... | 268 | 136,109 | 758 | 391,121 | 395 | 186,963 | 1,073 | 3,301,384 |
| Flax..... | 490 | 62,912 | 1,523 | 239,215 | 533 | 118,064 | 1,031 | 2,276,637 |
| Miscellaneous..... | 96 | 15,438 | 673 | 86,365 | 247 | 32,583 | 1,148 | 98,213 |
| Total..... | 2,059 | 524,080 | 6,116 | 1,551,728 | 3,615 | 964,090 | 9,599 | 2,600,820 |
| Warehouse Withdrawals..... | 10,863 | 1,241,282 | 45,985 | 4,251,024 | 13,433 | 3,045,876 | 55,358 | 8,193,450 |
| Total Imported..... | 12,922 | 1,765,362 | 52,101 | 5,802,810 | 17,048 | 4,009,966 | 64,957 | 10,794,270 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

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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 cyclopaedia of information respecting Municipal Debts.

Forged Municipal Bonds.—It is reported that forged bonds of the cities of Cleveland, Springfield and Zanesville, Ohio, and Harrisburg, Pa., to the amount of \$166,000 have been hypothecated in New York City.

Portland, Me.—(CHRONICLE, vol. 60, page 51.)—The city of Portland is offering for sale 2,500 shares of Portland & Ogdensburg Railway stock. Sealed bids will be received by City Treasurer George B. Libby until January 24, 1895. No bid for less price than \$50 per share will be considered.

The P. & O. Railway is leased by the Maine Central Railroad Co. for the term of 999 years, and it pays \$2 per share annual dividend in quarterly payments. This stock is exempted from all State and municipal taxation.

After the sale of this block of stock the city will still hold the controlling interest in the Portland & Ogdensburg corporation.

West Virginia.—It is reported that the members of the West Virginia House of Delegates have unanimously passed a resolution refusing to consider any proposition with reference to the assumption of the indebtedness represented by Virginia deferred certificates.

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.

Alva, O. T.—Water-works bonds of this city to the amount of \$25,000 have been voted.

Astoria, Ore.—(CHRONICLE, vol. 59, page 1068.)—We are informed by telegraph that all bids received on January 10 for \$200,000 of 5 per cent 30-year water-works bonds have been rejected. The bonds were awarded to S. A. Kean, of Chicago, but he failed to make the required deposit and the sale was declared off.

Interest on the loan will be payable on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin in New York City. Securities to the amount of \$75,000 will be delivered to the purchaser, and must be paid for, on April 1, 1895; another \$75,000 will be delivered on July 1, 1895, and \$50,000 on October 1, 1895. The purchaser will be obliged to pay accrued interest from January 1, 1895.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 786, vol. 59, pages 299, 343, 388, 525 and 846, and vol. 60, page 51.)—On January 15, 1895, the city of Baltimore sold \$500,000 of 3½ per cent stock, due January 1, 1940, to the Mercantile Trust & Deposit Company of Baltimore at 103½ and accrued interest. Interest is payable semi-annually on January 1 and July 1.

Beaver Falls, Pa.—(CHRONICLE, vol. 59, pages 485 and 978.)—It is reported that the people of Beaver Falls voted on Jan-

uary 5 in favor of issuing \$125,000 of water-works bonds. An election held in February last to vote on the proposition was declared illegal.

Berrien County, Mich.—It is reported that this county has sold \$70,000 of court house and jail bonds.

Bristol, Conn.—An election will be held January 26 to vote on issuing 4 per cent bonds to the amount of \$50,000. The loan will mature at the rate of \$10,000 every five years from 1905 to 1925.

Clay County, Ind.—Jail bonds of this county to the amount of \$20,000 have been authorized.

Cleveland, O.—(CHRONICLE, vol. 58, pages 565, 611 and 831 and vol. 59, pages 125, 343 and 1068 and vol. 60, page 94.)—City Auditor W. A. Madison writes the CHRONICLE that \$491,000 of street improvement bonds recently authorized will be largely taken by the sinking fund. The remainder will be offered at private sale in the spring or early summer. It is expected that the June collection of taxes will be sufficient to take up a very considerable amount of the securities.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, vol. 59, pages 38, 125, 299, 525, 751, 890, and vol. 60, page 94.)—City Comptroller C. W. Moore will receive proposals until January 21, 1895, for the purchase of \$160,000 of public sewer bonds and \$150,000 of public school bonds. The securities will be dated February 1, 1895, mature in 30 years, and bear 4 per cent interest, payable semi-annually. Principal and interest will be payable in gold at the current official bank of the city of Detroit in New York or at the office of the City Treasurer. The denomination of the bonds will be \$1,000. A certified check for \$2,000 must accompany each bid for each issue, and bids must be enclosed in separate envelopes, endorsed with name of bonds and party bidding.

In a report made by the City Comptroller under date of December 31, 1894, it is shown that the net municipal debt, including the special assessment street paving bonds, is \$3,850,100 34. After the new issue of \$310,000 has been made the net municipal debt will be \$4,160,100 34. The charter limit of bonded debt is two per cent of the assessed valuation, or \$4,183,024 40.

Heretofore the street paving bonds have never been considered as coming within the two per cent bond limit. The City Counselor has, however, given as his opinion, that under the wording of the Charter they must be so treated. The question has never been decided by the Courts. The provision of the Charter (§189, Chap. 11, Sec. 7) is as follows:

"Provided, however, that the gross debt of the city, not including the debt of the Water Board, and deducting the means in the sinking fund of the city, shall never exceed two per cent of the assessed value of all the real and personal property in said city, and all bonds and other indebtedness issued or created in excess thereof shall be void."

As security for the payment of the street paving bonds, the city has either the cash or a special assessment against the abutting property which is a primary lien. The net municipal debt, excluding the special assessment debt, was on January 1 \$3,441,189 23.

The city's outstanding water bonds, not included in any of the figures above, amount to \$1,133,000. The assessed valuation of real and personal property is \$309,151,220, and "the value of city property, exclusive of assessed valuation, is \$17,481,688 38." The present population is estimated at 250,000. Cash on hand for current expenses on January 1 was \$1,921,596 17.

Dunlap, Iowa.—Proposals will be received until Feb. 4 by Thomas Roche, Recorder, for the purchase of \$4,200 of water-works bonds.

East Berlin, Conn.—Road bonds of this town to the amount of \$50,000 are under consideration.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805.)—Bonds of Fall River will probably be issued to refund a portion of the city's indebtedness.

Floyd County, Ind.—It is reported that this county has sold \$75,000 of 5 per cent 5 to 20 year refunding bonds to W. J. Hayes & Sons at 107½. Thirteen bids in all were received for the loan.

Fonda, Iowa.—It is reported that 6 per cent water-works bonds of Fonda to the amount of \$6,000 will be issued in March.

Gallion, Ohio.—(CHRONICLE, vol. 58, page 915, and vol. 59, page 83.)—City Clerk C. F. Eise will offer for sale on Jan. 21 \$19,000 of 6 per cent city bonds issued for the purpose of "purchasing grounds and erecting buildings." The securities will be dated Dec. 1, 1894, and will mature in ten years without option of call. Interest and principal will be payable in Gallion.

The city's total bonded debt, including this issue, is \$150,400 and the assessed valuation is \$2,260,849. The actual value of property is estimated at \$4,000,000 and the population is estimated at 7,500.

Geneva, N. Y.—(CHRONICLE, vol. 59, pages 344 and 439.)—School bonds of Geneva to the amount of \$32,000 will soon be issued.

Great Falls School District No. 1, Mont.—Proposals will be received until February 18, 1895, by the trustees of School District No. 1, Cascade County, Montana, for the purchase of \$90,000 of 6 per cent school bonds. The securities will be dated March 1, 1895, interest will be payable semi-annually on March 1 and September 1 at the office of the Treasurer of Cas-

cade County in Great Falls, Mont., or at the Chase National Bank of New York City, and the principal will mature March 1, 1915, with option of call after March 1, 1905.

The securities were authorized by popular vote on December 27th, 1894, the count being 1,026 for and 166 against bonds. They will be issued in the denomination of \$500 each.

Hightstown, N. J.—(CHRONICLE, vol. 59, page 1069.)—An election will probably be held at Hightstown to vote on issuing \$20,000 of water-works bonds, \$10,000 of sewer bonds and \$10,000 of electric-light bonds.

Hudson County, N. J.—(CHRONICLE, vol. 59, pages 38, 84, 126 and 163, and vol. 60, page 94)—On January 17, 1895, the County of Hudson sold \$600,000 of 4½ per cent new public road bonds to Vermilye & Co. at 107-56 and accrued interest. The securities are dated January 2, 1895, interest is payable semi-annually on January 1 and July 1, and the loan matures January 2, 1925, both principal and interest to be payable in gold coin at the office of the County Collector. A sinking fund has been created for the payment of the loan at maturity. The bonds are exempt from taxation and will be delivered to the purchaser on February 4, 1895. The bonded indebtedness of the county on December 1, 1894, was \$3,637,800; sinking fund, \$1,133,990 32; net debt, \$2,553,809 68.

Lebanon, Ohio.—(CHRONICLE, vol. 59, page 890.)—The election on the question of issuing water-works bonds has been postponed until January 21.

Lima, Ohio.—(CHRONICLE, vol. 59, page 164.)—This city has sold \$10,000 of 6 per cent bonds at 103-9247. One thousand dollars of the amount matures July 1, 1896, \$2,000 July 1, 1897, \$3,000 July 1, 1898, and \$4,000 July 1, 1899.

Lincoln, Neb.—It is reported that the Council has authorized the issuance of water-works bonds to the amount of \$26,600.

Ludlow, Vt.—(CHRONICLE, vol. 58, page 1003, and vol. 59, page 936)—Four per cent water-works bonds to the amount of \$25,000 will soon be issued, the loan to run 20 years.

Lynchburg, Va.—Four per cent refunding bonds of Lynchburg to the amount of \$500,000 will probably be issued.

Mobile, Ala.—(CHRONICLE, vol. 60, page 53.)—A call has been made for the redemption of bonds issued in 1881 and numbered 4,905, 3,841, 3,723, 3,621, 3,479 and 3,618. They will be paid with interest for one month on February 1, 1895, by the First National Bank of Mobile, after which date interest will cease.

Montgomery, N. Y.—The citizens of Montgomery will soon vote on issuing \$18,000 of water-works bonds.

Mount Olive, Ill.—Village Treasurer Theo. H. Koch notifies the CHRONICLE that on January 8 the citizens of Mount Olive voted by 183 to 44 in favor of issuing \$8,000 of village bonds. The securities will bear interest at not less than 6 per cent and will run from 1 to 5 years, with an option of call at any time.

Paris, Tenn.—(CHRONICLE, vol. 58, pages 1005, 1047, vol. 59, page 344 and vol. 60, page 54.) The city of Paris, Tenn., has awarded \$32,000 of 5 per cent 5-20 year bonds to the firm of Guild & White of Chattanooga, who have secured the contract for water-works in that city. Interest and principal will be payable in New York City.

Aside from the above-mentioned issue the city has an indebtedness of only \$15,000, represented by railroad aid bonds. The assessed valuation in 1893 was \$556,000; tax rate (per \$1,000) was \$4 50 and the estimated population is 2,500.

Pawtucket, R. I.—(CHRONICLE, vol. 58, page 1004 and vol. 59, pages 84 and 164.)—This city will soon issue a loan of \$30,000.

Pittsburg, Pa.—(CHRONICLE, vol. 58, page 878, and vol. 60, page 94.)—A vote will be taken in Pittsburg on January 26th on the question of issuing bonds for \$3,000,000 as follows: \$1,500,000 for water works; \$500,000 for parks and bridges; \$500,000 for Beechwood and Hiawatha boulevards and \$500,000 for permanent improvements in the Department of Public Safety.

Pittston, Pa.—(CHRONICLE, vol. 58, pages 94, 956 and vol. 59, page 109.)—Borough Treasurer M. J. Langan will sell \$100,000 of Pittston bonds at public auction on January 26, 1895, at 2:30 P. M. The securities were authorized by popular vote on the second of last July. They will bear 4½ per cent interest and run for ten years.

The Treasurer's official notice will be found among the advertisements elsewhere in this Department.

Queens County, N. Y.—(CHRONICLE, vol. 60, page 94.)—On January 17, 1895, the following bids were received for \$100,000 of county bonds having an average life of 19½ years.

| | |
|----------------------|---------|
| N. W. Harris & Co. | 107-51 |
| Benwell & Everitt | 106-279 |
| Street, Wykes & Co. | 105-60 |
| I. W. Sherrill | 105-07 |
| Whann & Schiesinger | 103-47 |
| G. M. Hahn | 103-47 |
| Jamaica Savings Bank | 100 |

The bonds bear interest at the rate of 4 per cent, payable January and July, and both principal and interest are payable in gold coin. The bonded indebtedness of the county does not exceed \$750,000, and its assessed valuation is about \$60,000,000.

Reno, Nevada.—(CHRONICLE, vol. 59, pages 891 and 1117.) At a recent election in Reno the question of issuing bonds for \$10,000 was decided in the affirmative. The Legislature which convenes on January 21 will decide upon the rate of interest and time of the loan.

Spencerville, O.—(CHRONICLE, vol. 60, page 95.)—The election held in Spencerville on January 12th to vote on the question of issuing \$12,000 of electric-light bonds resulted in the defeat of the proposition.

Tamaqua, Pa.—The people of this borough will vote February 15 on issuing \$25,000 of electric-light bonds.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247, 441, 711, 892 and 1069.)—Proposals will be received until February 11, 1895, by J. Howard Edwards, City Clerk, for the purchase of \$1,200 of 6 per cent Marshall Street sewer bonds. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer, and the principal will mature part yearly from October 1, 1898, to October 1, 1902.

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.

Lowell, Mass.—Wm. F. Courtney, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from John H. Harrington, City Treasurer.

Lowell is in Middlesex County.

| LOANS— | When Due. | PUBLIC BUILDINGS— | |
|----------------------------------|-----------|---------------------------------|------|
| BRIDGES— | | 4s, M&S, \$20,000 | 1899 |
| 3 ^{ss} , F&A, \$60,000 | 1904 | (\$4,000 due yearly.) | |
| (\$6,000 due yearly.) | | 3 ^{ss} , A&O, \$7,000 | 1904 |
| C. H. & M. BUILDING— | | (\$700 due yearly.) | |
| 3 ^{ss} , J&D, \$15,000 | 1899 | SCHOOLS— | |
| (\$3,000 due yearly.) | | 4s, F&A, \$24,000 | 1898 |
| 4s, A&O, \$15,000 | 1904 | (\$6,000 due yearly.) | |
| (\$1,500 due yearly.) | | 4s, A&O, \$150,000 | 1921 |
| 4s, A&O, \$450,000 | 1920 | 4s, J&J, 42,000 | 1901 |
| IRREDEEMABLE— | | (\$6,000 due yearly.) | |
| 6s, M&S, \$25,000 | — | 4s, A&O, \$13,300 | 1901 |
| 6s, M&N, 10,000 | — | (\$1,900 due yearly.) | |
| MISCELLANEOUS— | | 4s, J&D, \$28,000 | 1902 |
| 4 ^{ss} , M&N, \$139,500 | 1903 | (\$3,500 due yearly.) | |
| (\$15,500 due yearly.) | | 4s, F&A, \$56,000 | 1902 |
| 4s, J&D, \$21,600 | 1898 | (\$7,000 due yearly.) | |
| (\$5,400 due yearly.) | | 3 ^{ss} , J&D, \$25,000 | 1904 |
| 4s, J&D, \$110,000 | 1899 | (\$2,500 due yearly.) | |
| (\$2,200 due yearly.) | | SEWERS— | |
| 4s, J&J, \$21,000 | 1900 | 4s, F&A, \$20,000 | 1898 |
| (\$3,500 due yearly.) | | (\$5,000 due yearly.) | |
| 4s, M&N, \$27,600 | 1900 | 4s, A&O, \$40,000 | 1902 |
| (\$4,600 due yearly.) | | (\$5,000 due yearly.) | |
| 4s, M&N, \$70,000 | 1901 | 4s, A&O, \$56,000 | 1902 |
| (\$10,000 due yearly.) | | 4s, A&O, 94,000 | 1903 |
| 4s, M&S, \$32,900 | 1901 | 4s, J&J, 12,000 | 1905 |
| (\$4,700 due yearly.) | | (\$1,200 due yearly.) | |
| 4s, M&N, \$38,500 | 1901 | 3 ^{ss} , M&N, \$50,000 | 1904 |
| (\$5,500 due yearly.) | | (\$5,000 due yearly.) | |
| 4s, M&N, \$56,000 | 1902 | STREETS— | |
| (\$7,000 due yearly.) | | 4s, F&A, \$26,000 | 1904 |
| 4s, J&D, \$36,000 | 1902 | (\$2,600 due yearly.) | |
| (\$4,500 due yearly.) | | 4s, J&J, \$75,000 | 1905 |
| 4s, M&N, \$80,000 | 1902 | (\$7,500 due yearly.) | |
| (\$10,000 due yearly.) | | 3 ^{ss} , M&N, \$12,500 | 1899 |
| 4s, J&D, \$35,010 | 1903 | (\$2,500 due yearly.) | |
| (\$3,990 due yearly.) | | WATER WORKS— | |
| 4s, J&D, \$52,200 | 1903 | 4s, M&S, \$42,000 | 1901 |
| (\$5,800 due yearly.) | | (\$6,000 due yearly.) | |
| 4s, J&D, \$109,800 | 1903 | 4s, J&D, \$80,000 | 1902 |
| (\$12,200 due yearly.) | | (\$10,000 due yearly.) | |
| 3 ^{ss} , J&J, \$51,000 | 1904 | 4s, M&N, \$75,000 | 1911 |
| (\$5,100 due yearly.) | | 4s, M&N, 1,000,000 | 1920 |
| 3 ^{ss} , A&O, \$100,000 | 1904 | 3 ^{ss} , F&A, 50,000 | 1904 |
| (\$10,000 due yearly.) | | (\$5,000 due yearly.) | |
| PARK BONDS— | | | |
| 3 ^{ss} , F&A, \$70,210 | 1904 | | |

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lowell's total debt and the sinking fund held by the city against the same, and the water debt, on each of the dates named.

| | Jan. 1, '95. | Nov. 17, '93. | Jan., 1891. |
|-------------------------------|--------------|---------------|-------------|
| Total debt (incl. water debt) | \$3,628,120 | \$3,231,100 | \$2,894,000 |
| Sinking funds | 480,293 | 401,538 | 732,231 |
| Net debt | \$3,147,827 | \$2,829,562 | \$2,160,769 |
| Water debt (included above) | \$1,247,000 | \$1,273,000 | \$1,211,000 |
| Water debt s. f. do | | \$133,617 | |

CITY PROPERTY.—The city owns real estate valued at \$2,042,324 in addition to the water works, which have cost \$2,387,672, the city's total assets, real and personal, being about \$5,109,384.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different years have been as follows:

| Years— | Assessed Valuation | | Total. | Rate of Tax per \$1,000 |
|--------|--------------------|--------------|--------------|-------------------------|
| | Real Estate. | Personal. | | |
| 1894 | \$52,038,120 | \$17,046,121 | \$69,084,241 | \$17-40 |
| 1893 | 50,849,490 | 18,045,205 | 68,894,695 | 16-40 |
| 1892 | 47,499,820 | 17,202,409 | 64,702,229 | 16-80 |
| 1890 | 45,316,150 | 17,037,462 | 62,353,612 | 17-00 |
| 1889 | 44,114,095 | 15,639,884 | 59,753,979 | 16-10 |
| 1888 | 42,535,745 | 15,160,815 | 57,696,560 | |
| 1887 | 41,322,794 | 15,426,459 | 56,749,253 | 15-70 |

POPULATION.—In 1890 population was 77,696; in 1880 it was 59,475. Local estimate 1894, 80,000.

Minneapolis, Minn.—According to the report of City Comptroller Wallace G. Nye for the year ending December 31, 1894, the bonded indebtedness of the city has been decreased to the extent of \$50,000 in the last twelve months. Seventy thousand dollars worth of bonds were canceled and \$20,000 of new bonds issued. The sinking fund has been largely increased, and now contains \$1,006,300 77, as compared with \$877,427 49, the figures for last year. The expenditures for 1894 were \$987,523 69, being \$8,000 less than for 1893. The total bonded indebtedness of the city is \$7,465,000 and the average interest rate 4.42 per cent.

Of the sinking fund \$705,000 is invested in city bonds and \$252,574 18 in temporary loans, leaving \$48,726 59 in cash. The total bonds outstanding, less the sinking fund, amount to \$6,458,699 53, which sum is 4.76 per cent of the assessed valuation, the legal debt limit being 5 per cent. The net indebtedness shows a decrease of \$343,870 during the last three years.

The assessed valuation of real and personal property, \$135,661,343, shows a falling off of nearly \$5,000,000 on the figures reported to us last year. In the Assessors' report it is stated that the reductions have been made chiefly on what is termed outside real estate and on buildings erected previous to 1889.

We give below our detailed statement of the city's outstanding bonds and general financial condition, which has been corrected to date in the office of the City Comptroller:

| LOANS— | | LOANS— | |
|---|---------------|---|---------------|
| BRIDGE BONDS— | | SEWERS—(Continued)— | |
| When Due. | | When Due. | |
| 8s, M&N, \$50,000 | May 1, 1905 | 4 ¹ / ₂ s, J&J, \$50,000 | July 1, 1906 |
| 4 ¹ / ₂ s, A&O, 76,000 | Apr. 1, 1912 | 4s, J&J, 90,000 | Aug. 1, 1918 |
| Subject to call after April, 1902 | | 4s, M&N, 75,000 | Nov. 1, 1919 |
| 4s, J&A, \$110,000 | July 1, 1915 | 4s, J&J, 50,000 | Jan. 1, 1921 |
| 4s, F&A, 390,000 | Feb. 15, 1917 | PERMANENT IMPROVEMENTS— | |
| 4s, M&S, 30,000 | Mar. 15, 1919 | 4 ¹ / ₂ s, J&J, \$40,000 | July 1, 1908 |
| CITY HALL, etc.— | | 4 ¹ / ₂ s, A&O, 165,000 | Apr. 1, 1912 |
| 4 ¹ / ₂ s, J&J, \$250,000 | July 1, 1917 | Subject to call after Apr. 1, 1902 | |
| 4 ¹ / ₂ s, J&J, 250,000 | July 1, 1921 | 4 ¹ / ₂ s, A&O, 134,000 | Apr. 2, 1913 |
| 4 ¹ / ₂ s, J&J, 50,000 | Jan. 1, 1922 | 4 ¹ / ₂ s, J&J, 45,000 | July 2, 1913 |
| 4s, J&J, 200,000 | Jan. 1, 1920 | 4 ¹ / ₂ s, M&S, 75,000 | Mar. 15, 1914 |
| CITY HOSPITAL— | | 4 ¹ / ₂ s, M&N, 270,000 | May 1, 1915 |
| 4s, J&J, \$25,000 | July 1, 1922 | 4s, J&J, 35,000 | July 15, 1916 |
| 4s, J&J, 75,000 | July 1, 1923 | 4s, A&O, 320,000 | Apr. 1, 1917 |
| FIRE DEPARTMENT— | | 4s, F&A, 100,000 | Aug. 15, 1917 |
| 4s, J&D, \$15,000 | June 13, 1920 | 4s, J&D, 50,000 | Dec. 1, 1917 |
| GENERAL PURPOSES— | | 4s, M&S, 170,000 | Mar. 15, 1919 |
| 7s, J&J, \$20,000 | July 1, 1902 | 4s, M&N, 125,000 | May 15, 1919 |
| LIBRARY FUND— | | 4s, J&D, 100,000 | June 20, 1919 |
| 4 ¹ / ₂ s, J&D, \$60,000 | Dec. 1, 1915 | 4s, J&J, 55,000 | Jan. 15, 1920 |
| 4s, J&D, 40,000 | Dec. 15, 1916 | 4s, J&J, 187,000 | July 1, 1922 |
| PARKS— | | PERM. IMP. REV. FUND— | |
| 4 ¹ / ₂ s, J&J, \$200,000 | July 1, 1913 | 4 ¹ / ₂ s, J&J, \$245,000 | July 1, 1921 |
| 4 ¹ / ₂ s, J&J, 100,000 | Jan. 1, 1914 | 4s, A&O, 150,000 | Apr. 1, 1917 |
| 4 ¹ / ₂ s, J&J, 223,000 | July 1, 1914 | 4s, F&A, 155,000 | Aug. 1, 1918 |
| 4s, M&N, 100,000 | May 1, 1919 | 4s, J&D, 50,000 | Dec. 15, 1918 |
| 4s, M&N, 65,000 | Nov. 1, 1919 | 4s, F&A, 100,000 | Feb. 1, 1919 |
| 4s, A&O, 40,000 | Apr. 30, 1922 | 4s, M&N, 50,000 | May 15, 1919 |
| RAILROAD AID BONDS— | | 4s, J&J, 50,000 | Jan. 15, 1920 |
| 4s, J&J, \$20,000 | Jan. 1, 1924 | 4 ¹ / ₂ s, J&J, 200,000 | Nov. 1, 1920 |
| 7s, M&S, 31,000 | Sept. 1, 1897 | VIADUCTS, etc.— | |
| 7s, M&N, 94,000 | Nov. 15, 1907 | 4 ¹ / ₂ s, M&S, \$100,000 | Mar. 15, 1914 |
| 7s, M&N, 125,000 | Nov. 1, 1901 | WATERWORKS— | |
| SCHOOLS— | | 8s, F&A, \$60,000 | Feb. 2, 1899 |
| 6s, J&J, \$40,000 | July 1, 1899 | 8s, J&J, 25,000 | July 1, 1900 |
| 4s, J&J, 80,000 | July 1, 1915 | 7s, J&J, 40,000 | July 1, 1902 |
| 4s, A&O, 50,000 | Oct. 15, 1917 | 4 ¹ / ₂ s, A&O, 125,000 | Apr. 1, 1912 |
| 4s, M&N, 125,000 | May 15, 1919 | Subject to call after Apr. 1, 1902 | |
| 4s, A&O, 75,000 | Oct. 15, 1919 | 4 ¹ / ₂ s, J&J, 280,000 | July 2, 1913 |
| 4s, J&J, 50,000 | Jan. 15, 1920 | 4 ¹ / ₂ s, M&N, 30,000 | May 1, 1915 |
| SEWERS— | | 4s, J&J, 120,000 | July 15, 1916 |
| 8s, J&J, \$15,000 | July 1, 1900 | 4s, A&O, 330,000 | Apr. 1, 1917 |
| 7s, J&J, 25,000 | July 1, 1896 | 4s, F&A, 170,000 | Aug. 1, 1918 |
| 7s, J&J, 25,000 | July 1, 1902 | 4s, J&J, 50,000 | Jan. 15, 1920 |

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than \$1,000. All late issues however (*i. e.* all bearing less than 5¹/₂ per cent interest) are for \$1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, the sinking fund, and the water debt, on the dates mentioned:

| | Jan. 1, 1895. | Jan. 1, 1894. | Jan. 1, 1893. |
|----------------------------------|---------------|---------------|---------------|
| Bonded debt..... | \$7,465,000 | \$7,515,000 | \$7,462,000 |
| Sinking funds..... | 1,006,301 | 877,427 | 684,500 |
| Net debt..... | \$6,458,699 | \$6,637,573 | \$6,777,500 |
| Water debt (included above)..... | \$1,230,000 | \$1,230,000 | \$1,230,000 |

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1894 \$164,877 45. The sinking fund is invested in city of Minneapolis 4, 4¹/₂ and 5 per cent bonds.

BOND LIMIT.—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit: From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed 5 per cent of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation.

WATER RECEIPTS.—The receipts from water in 1894 were \$214,000; current expenses for water works, \$98,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation (property being assessed about 1/2 of its actual value) tax rate and bonded debt have been as follows:

| Years. | Tax Valuation. | Tax Rate per \$1,000. | Total Bonded Debt. |
|-----------|----------------|-----------------------|--------------------|
| 1894..... | \$135,661,343 | \$20.92 | \$7,465,000 |
| 1893..... | 140,624,490 | 21 30 | 7,515,000 |
| 1892..... | 139,984,926 | 23 00 | 7,462,000 |
| 1891..... | 138,444,562 | 23 10 | 7,540,500 |
| 1890..... | 136,944,372 | 19 30 | 7,080,500 |
| 1889..... | 127,101,861 | 21 40 | 6,486,500 |
| 1888..... | 126,139,886 | 19 20 | 4,824,500 |
| 1885..... | 77,468,267 | 19 60 | 2,461,000 |
| 1882..... | 40,702,044 | 19 50 | ..... |
| 1879..... | 23,415,733 | 14 50 | 1,101,000 |

The tax rate in 1894 included city tax, \$11 77; State tax, \$4 35; county tax \$1 80 and school tax \$3 00. The total tax levy of 1894 was \$2,989,164 96, of which \$282,404 97 was for interest on debt and \$134,478 60 for sinking fund.

POPULATION.—In 1890 population was 164,738; in 1880 it was 46,887, in 1870 it was 13,066.

Albany, N. Y.—The following city debt statement has been corrected by means of a special report to the CHRONICLE from City Chamberlain William H. Haskell.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

| GENERAL BONDED DEBT. | | | | | |
|---------------------------|-------|-------------------------------|-----------|---|-----------|
| NAME AND PURPOSE. | Rate. | Interest. | | Principal. | |
| | | Payable. | When Due. | Outstand'g. | |
| BUILDING AND SITE BONDS: | | | | | |
| P. O. site..... | 1874 | 7 | M & N | May 1, 1904 | \$115,000 |
| Public Market..... | 1888 | 4 | J & J | Jan. '95 to 1908 } \$10,000 yearly. } | 140,000 |
| Public build'g bonds..... | 1892 | 4 | M & N | May 1 '95 to 1911 } \$5,000 yearly. } | 85,000 |
| do do..... | 1892 | 4 | M & N | May 1, 1912 | 165,000 |
| City Hall..... | 1882 | 4 | J & J | July 1, '05 to '09 } \$25,000 yearly. } | a125,000 |
| do do..... | 1882 | 4 | J & J | July 1, 1910 | b20,000 |
| City improvement..... | 1870 | 7 | M & S | March 1, 1895 | b50,000 |
| do o..... | 1870 | 7 | M & S | March 1896-1900 } \$60,000 yearly } | b298,000 |
| Sewer (Beaver Cr.)..... | 1889 | 3 | M & S | 1895-1909 } \$5,000 yearly. } | \$75,000 |
| Washington Park..... | 1870 | 7 | M & N | Aug. 1, 1910 | b\$50,000 |
| do do..... | 1871 | 7 | M & N | May 1, 1911 | b100,000 |
| do do..... | 1872 | 7 | M & N | May 1, 1912 | b100,000 |
| do do..... | 1874 | 7 | M & N | May 1, 1914 | b155,000 |
| do do..... | 1874 | 7 | M & N | May 1, 1916 | b49,000 |
| do do..... | 1875 | 6 | M & N | May 1, 1915 | b75,000 |
| do do..... | 1875 | 6 | M & N | Nov. 1, 1917 | b37,000 |
| do do..... | 1876 | 6 | M & N | May 1, 1918 | b38,000 |
| do do..... | 1877 | 6 | M & N | May 1, 1919 | b20,000 |
| do do..... | 1878 | 5 | M & N | May 1, 1920 | b40,000 |
| do do..... | 1880 | 4 | M & N | May, 1920-1930 } abt. \$25,000 yr'ly } | 302,000 |
| do do..... | 1881 | 4 | M & N | May 1, 1921 | a30,000 |
| do do..... | 1882 | 4 | M & N | May 1, 1922 | a28,000 |
| do do..... | 1882 | 4 | M & N | Nov. 1, 1922 | a24,000 |
| do do..... | 1885 | 4 | F & A | Feb. 1, 1925 | a10,000 |
| do do..... | 1894 | 3 ¹ / ₂ | F & A | Feb. 1, 1895-1914 } \$2,500 due yr'ly. } | 50,000 |
| Hawk St. Viaduct..... | 1889 | 3 ¹ / ₂ | F & A | Feb. 1, 1895-1909 } \$5,000 yearly. } | 75,000 |
| Dudley Observatory..... | 1892 | 2 | J & D | June, 1895-1907 } \$1,000 yearly. } | 13,000 |
| Washington Park..... | 1894 | 2 | J & D | June 1, 1934 | 3,000 |
| Beaver Park..... | 1894 | 4 | J & D | June, '95 to 1914, } \$18,000 yearly. } | 360,000 |

a Interest payable in Albany. b Interest payable in New York c Interest payable in Boston.

| WATER DEBT. | | | | | |
|-------------------|-------|-------------------------------|-----------|---|-----------|
| NAME AND PURPOSE. | Rate. | Interest. | | Principal. | |
| | | Payable. | When Due. | Outstand'g. | |
| Water..... | 1874 | 7 | F & A | Feb. 1, 1900 | \$100,000 |
| do..... | 1874 | 7 | F & A | Feb. 1, 1901 | 100,000 |
| do..... | 1874 | 7 | F & A | Feb. 1, 1902 | 90,000 |
| do..... | 1874 | 7 | F & A | Feb. 1, 1903 | 99,000 |
| do..... | 1876 | 6 | F & A | Feb. 1, 1895-1896 } \$50,000 yearly } | 100,000 |
| do..... | 1876 | 6 | F & A | Feb. 1, 1906 | 100,000 |
| do..... | 1876 | 6 | F & A | Feb. 1, 1908 | 50,000 |
| do..... | 1876 | 6 | F & A | Feb. 1, 1909 | 50,000 |
| do..... | 1877 | 6 | F & A | Feb. 1, 1911 | 50,000 |
| do..... | 1877 | 6 | F & A | Feb. 1, 1912 | 50,000 |
| do..... | 1881 | 4 | F & A | Feb. 1, 1898-1901 } \$50,000 yearly. } | 200,000 |
| do..... | 1887 | 4 | F & A | Feb. 1, 1895-1907 } \$5,000 yearly. } | 65,000 |
| do..... | 1888 | 4 | F & A | Feb. 1, 1895-1908 } \$7,500 yearly. } | 105,000 |
| do..... | 1888 | 4 | J & D | June 1, '95-1908 } \$17,500 yearly. } | 245,000 |
| do..... | 1888 | 3 ¹ / ₂ | M & N | May 1, 1895-1907 } \$10,000 yearly. } | 130,000 |

STREET IMPROVEMENT BONDS.
Principal and interest paid by holders of property by

| NAME AND PURPOSE. | Rate. | Interest. | | Principal. | |
|----------------------------|-------|-------------------------------|-----------|---------------|----------|
| | | Payable. | When Due. | Outstand'g. | |
| Madison Av. 2 ser..... | 1892 | 4 | M & N | Nov., 1895-96 | \$18,000 |
| Quail Street..... | 1892 | 4 | M & N | Nov., 1895-96 | 6,000 |
| Allen St. 2 ser..... | 1892 | 4 | M & N | Nov., 1895-96 | 36,000 |
| Pine Avenue..... | 1892 | 4 | M & N | Nov., 1895-96 | 14,000 |
| Jay St..... | 1890 | 3 ¹ / ₂ | M & N | 1895 | 6,600 |
| Central Ave..... | 1890 | 3 ¹ / ₂ | M & N | 1895 | 4,540 |
| Allen St. 1 ser..... | 1890 | 3 ¹ / ₂ | M & N | 1895 | 5,700 |
| Hamilton St..... | 1891 | 3 ¹ / ₂ | F & A | 1895 | 11,500 |
| Lancaster St..... | 1891 | 3 ¹ / ₂ | F & A | 1895 | 2,500 |
| Watervliet Ave..... | 1891 | 3 ¹ / ₂ | F & A | 1895 | 7,800 |
| Albany St..... | 1891 | 3 ¹ / ₂ | F & A | 1895 | 3,115 |
| Madison Ave. 1 ser..... | 1891 | 3 ¹ / ₂ | M & N | 1895 | 45,000 |
| do 1 ser. 2 issues..... | 1892 | 3 ¹ / ₂ | M & N | 1896 | 50,000 |
| Delaware Ave..... | 1891 | 3 ¹ / ₂ | M & N | 1895-1900 | 52,200 |
| Woodland Ave..... | 1892 | 3 ¹ / ₂ | M & N | 1895-1896 | 21,200 |
| Montgomery St..... | 1892 | 3 ¹ / ₂ | M & N | 1895-1896 | 4,480 |
| Malden Lane..... | 1893 | 3 ¹ / ₂ | M & N | 1895-1897 | 1,800 |
| Orange St..... | 1893 | 3 ¹ / ₂ | M & N | 1895-1898 | 1,600 |
| Quackenbush St..... | 1893 | 3 ¹ / ₂ | M & N | 1895-1898 | 2,000 |
| Grand St..... | 1893 | 3 ¹ / ₂ | M & N | 1895-1898 | 31,200 |
| Delaware Av. (2 ser.)..... | 1893 | 3 ¹ / ₂ | M & N | ..... | 16,800 |
| Columbus St..... | 1894 | 4 | M & N | 1895-1898 | 3,000 |
| Hawk St..... | 1894 | 4 | M & N | 1895-1899 | 17,000 |

The total amount of street improvement bonds outstanding on January 1, 1895, was \$343,265. Of this amount the sinking fund held \$301,295.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.

| NAME AND PURPOSE. | Interest. | | When Due. | Outstand'g. |
|---------------------------|-----------|----------|------------|-------------|
| | Rate. | Payable. | | |
| Albany & Susquehanna R.R. | 6 | M & N | *1895-1897 | \$1,000,000 |

* \$250,000 due in '95 and '97; \$500,000 due in '96.
Less cash and interest-bearing securities held in sink. fund. 572,070

Net railroad debt Jan. 1, 1895. \$427,930
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

| | Jan. 1, 1895. | Jan. 1, 1894. | Jan. 1, 1893. | Jan. 1, 1892. |
|--------------------|---------------|---------------|---------------|---------------|
| General bonds..... | \$2,582,000 | \$2,262,000 | \$2,322,000 | \$2,109,000 |
| Water bonds..... | 1,584,000 | 1,624,000 | 1,714,000 | 1,754,000 |
| Total bonds..... | \$4,166,000 | \$3,886,000 | \$4,036,000 | \$3,863,000 |
| Sinking funds..... | 907,570 | 997,936 | 843,135 | 502,401 |

Net debt..... \$3,258,430 \$2,888,064 \$3,192,865 \$3,360,599
The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

| Years. | Assessed Valuation. | | | Rate of Tax per \$1,000. |
|-----------|---------------------|-------------|--------------|--------------------------|
| | Real. | Personal. | Total. | |
| 1894..... | \$58,475,750 | \$6,419,885 | \$64,895,635 | \$20.06 |
| 1893..... | 64,623,680 | 6,565,790 | 71,189,470 | 20.00 |
| 1892..... | 64,717,210 | 6,455,135 | 71,172,345 | 18.00 |
| 1891..... | 64,278,195 | 6,111,560 | 70,389,755 | 17.40 |
| 1890..... | 63,380,046 | 6,282,525 | 69,662,571 | 19.00 |
| 1889..... | 62,932,565 | 5,814,490 | 68,747,055 | 20.00 |
| 1888..... | 61,987,445 | 5,726,110 | 67,713,555 | 21.60 |
| 1887..... | 61,245,455 | 6,326,900 | 67,572,355 | 17.60 |
| 1886..... | 60,728,720 | 6,154,270 | 66,882,990 | 18.40 |

| Years. | Assessed Valuation. | | | Rate of Tax per \$1,000. |
|-----------|---------------------|-------------|--------------|--------------------------|
| | Real. | Personal. | Total. | |
| 1885..... | \$30,381,215 | \$6,044,250 | \$66,425,465 | \$20.60 |
| 1880..... | 34,310,305 | 2,790,120 | 37,100,425 | 36.00 |
| 1875..... | 31,305,674 | 3,764,550 | 35,070,224 | 35.60 |
| 1870..... | 24,981,511 | 5,954,825 | 30,936,336 | 45.70 |
| 1865..... | 20,598,009 | 8,637,156 | 29,235,165 | 36.20 |
| 1860..... | 20,283,245 | 6,006,803 | 26,290,048 | 12.60 |
| 1855..... | 17,522,414 | 4,852,847 | 22,375,261 | 14.90 |
| 1850..... | 9,430,100 | 3,171,589 | 12,601,689 | 15.70 |
| 1846..... | 7,792,340 | 3,449,098 | 11,241,438 | 13.20 |

POPULATION.—In 1890 population was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1894 is 97,200.

Weber County, Utah.—A special report to the CHRONICLE from the County Auditor gives the following data concerning the county's finances on January 1, 1895.

County seat is Ogdan.

| LOANS— | When Due. | Tax valuation, real.... | \$11,000,000 |
|-------------------------------------|---------------|---|--------------|
| IMPROVEMENT AND FUNDING— | | Tax valuation, pers'l. | 2,000,000 |
| 5s, J&J, \$150,000..... | June 14, 1912 | Total valuation 1894. | 13,000,000 |
| Subject to call after June 14, 1902 | | Assessment $\frac{1}{2}$ to $\frac{3}{5}$ actual value. | |
| Total debt Jan. 1, 1895..... | \$150,000 | Total tax (per \$1,000)..... | \$10.00 |
| Sinking fund..... | 15,000 | Population 1890 was..... | 22,723 |
| Net debt Jan. 1, 1895..... | 135,000 | Population '94 (estimated)..... | 25,000 |

INTEREST is payable at the County Treasury or at the Chemical National Bank, New York City.

Montana.—Fred W. Wright, State Treasurer, reports to the CHRONICLE that the State of Montana is still free from debt of any kind. Below are statements of taxation and valuation which have been corrected to date:

TAXATION.—The amount raised by taxation, including licenses, during the year ending December 1, 1894, was \$387,344 76; tax rate (per \$1,000), \$2.50.

ASSESSED VALUATION.—In 1894 the assessed valuation of real estate was \$61,610,636; personal property, \$47,177,799; railroads, \$10,062,457; total, \$118,850,892; State tax (per \$1,000) was \$2.50. In 1893 real estate was \$66,612,702; personal property, \$50,982,118; railroads, \$9,953,355; total, \$127,548,175. In 1890 the total assessed valuation of property in Montana was \$106,392,892. In 1880 the assessed valuation of real estate was \$5,077,162; of personal property, \$13,532,640; total, \$18,609,802. Property is assessed at full cash value.

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|----------------------------------|-----|
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| CITY OF ZANESVILLE, OHIO..... | 4½s |
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| COUNTY OF WOOD, OHIO..... | 5s |
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| MILWAUKEE 10-YEAR..... | 5s |

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Maine.—The following statement of Maine's outstanding obligations and general financial condition has been corrected by means of a special report to the CHRONICLE from State Treasurer Francis M. Simpson. During the past year the State paid \$50,000 on its bonded debt and wiped out its floating indebtedness by the payment of \$100,000.

| NAME AND PURPOSE. | Interest. | | Principal. | | Outstand'g. |
|---|-----------|----------------------|------------------|----------------------|-------------|
| | Rate. | Payable. | When Due. | When Due. | |
| Reissue Loan, 1889 "A." Original, 1864. | 3 J & D | June 1, 1895-1901 | \$33,000 yearly. | June 1, 1902-1911 | \$231,000 |
| Do Class "B." | 3 J & D | June 1, 1902-1911 | \$50,000 yearly. | June 1, 1912-1921 | 500,000 |
| Do Class "C." | 3 J & D | June 1, 1912-1921 | \$50,000 yearly. | June 1, 1922-1929 | 500,000 |
| Do Class "D." | 3 J & D | June 1, 1922-1929 | \$35,000 yearly. | Oct. 1, 1895 to 1901 | 280,000 |
| Reissue Loan, 1889 "A." Original, 1869. | 3 A & O | Oct. 1, 1895 to 1901 | \$17,000 yearly. | Oct. 1, 1902 to 1911 | 119,000 |
| Do Class "B." | 3 A & O | Oct. 1, 1902 to 1911 | \$20,000 yearly. | Oct. 1, 1912 to 1921 | 200,000 |
| Do Class "C." | 3 A & O | Oct. 1, 1912 to 1921 | \$28,000 yearly. | Oct. 1, 1922 to 1929 | 280,000 |
| Do Class "D." | 3 A & O | Oct. 1, 1922 to 1929 | \$3,000 yearly. | June 1, 1919 | 24,000 |
| Bonds to State College. | 5 J & D | June 1, 1919 | | July 1, 1917 | 118,300 |
| Do do | 4 J & J | July 1, 1917 | | July 1, 1917 | 100,000 |
| Bond to Insane Hospital. | 4 J & J | July 1, 1917 | | | 50,000 |

PAR VALUE—The bonds are chiefly for \$1,000 or multiples thereof.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT, SINKING FUND, & C.—The subjoined statement shows Maine's total funded debt on the first of January of each of the last three years.

| | 1895. | 1894. | 1893. |
|-------------------------------|-------------|-------------|-------------|
| Bonded debt on January 1..... | \$2,403,000 | \$2,506,250 | \$2,506,300 |
| Temporary loan..... | Nil. | 100,000 | 300,000 |

In the year 1894 the State paid \$50,000 on its bonded debt and \$100,000 on the temporary loan, thereby extinguishing the latter.

ASSESSED VALUATION.—The State's assessed valuation has been as follows in the years named:

| Years. | Real. | Personal. | Total. | State tax per \$1,000 |
|-----------|---------------|--------------|---------------|-----------------------|
| 1894..... | \$249,629,509 | \$74,848,812 | \$324,478,321 | 42.50 |
| 1892..... | 236,135,199 | 78,194,982 | 314,330,181 | 2.75 |
| 1891..... | 233,895,031 | 75,201,010 | 309,096,041 | 2.75 |

Indianapolis, Ind.—(CHRONICLE, vol. 58, pages 660 and 787, and vol. 59, page 384.)—C. T. Deeney, Mayor. The following statement regarding the indebtedness of Indianapolis has been corrected to date by means of a special report from P. C. Trusler, City Comptroller.

Indianapolis is the county seat of Marion County.

| LOANS— | When Due. | REFUNDING BONDS—(Contin'd)— |
|---------------------------------------|-----------|---------------------------------------|
| FIRE DEPARTMENT— | | 4s, J&J, \$45,000.....Jan. 1, 1910 |
| 7'3s, J&J, \$7,000.....July 1, 1895 | | 4s, 109,500.....Jan. 26, 1924 |
| LIBRARY BUILDING—† | | 4s, J&J, \$600,000.....Mar. 1, 1924 |
| 5s, J&D, \$90,000.....July 1, 1902 | | 4s, J&D, 300,000.....June 30, 1924 |
| (\$10,000 due yearly) to July 1, 1910 | | SERIES D & E— |
| PATERSON LEVEE— | | 7'3s, J&J, \$200,000.....July 1, 1895 |
| 6s, July 1, \$5,000.....July 1, 1896 | | 7'3s, J&J, 8,000.....Jan. 1, 1896 |
| REFUNDING BONDS— | | UNION RR. T. & STOCK YARD*— |
| 4s, J&J, \$110,000.....Jan. 1, 1909 | | 6s, J&J, \$500,000.....Jan. 1, 1897 |
| Subject to call Jan. 1, 1899 | | |

* The city holds \$500,000 of company's bonds as security.
† The library bonds are not properly a part of the city's debt.

PAR VALUE OF BONDS.—The bonds are all in pieces of \$500 and \$1,000.

INTEREST is payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The subjoined statement shows the total bonded debt of Indianapolis and the city's temporary loans on each of the dates indicated.

| | Jan. 1, 1895. | Jan. 1, 1894. | Jan. 1, 1893. | Sept. 1, 1891. |
|------------------------|---------------|---------------|---------------|----------------|
| Total funded debt..... | \$1,885,500 | \$1,919,500 | \$1,905,500 | \$1,905,500 |
| Temporary loans..... | 30,000 | 150,000 | 33,500 | 19,499 |

The city has no sinking fund.

CITY PROPERTY.—The city owns \$500,000 of the "Union Railroad Transfer and Stock Yards Company" bonds. The principal and interest coupons of these bonds become due one month prior to the principal and coupons of the city's bonds issued in aid of this company.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

| Years. | Real Estate. | Personal Property. | Total Assessed Valuation. | Total Tax per \$1,000 |
|-----------|--------------|--------------------|---------------------------|-----------------------|
| 1893..... | | | \$103,547,925 | ..... |
| 1892..... | \$69,208,900 | \$29,915,795 | 99,208,900 | \$15.70 |
| 1891..... | 65,520,885 | 28,075,045 | 93,595,930 | 15.50 |
| 1890..... | 69,694,230 | 24,006,960 | 93,701,190 | 15.55 |
| 1887..... | 35,765,855 | 14,719,765 | 50,485,620 | 18.20 |
| 1886..... | 39,069,305 | 19,136,585 | 58,205,890 | 13.50 |
| 1880..... | | | 48,099,940 | 16.00 |

POPULATION.—In 1890 population was 105,436; in 1880 it was 75,056; in 1870 it was 48,244.

FINANCIAL.

NOTICE OF SALE OF BONDS.

Notice is hereby given that \$33,300 of Pittston Borough Bonds in issues of 33 in hundreds, 30 in five hundreds and 15 in thousands, will be sold at auction at the Town Hall, on Saturday, January 26, at 2:30 P. M.

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Undivided earnings, including surplus..... 239,000

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 Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 6,885,707
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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..... \$3,193,863 16
 Premiums on Policies not marked
 off 1st January, 1893..... 1,403,200 31
 Total Marine Premiums..... \$4,597,063 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..... \$7,984,455 00

Loans secured by Stocks and
 otherwise..... 2,854,000 00

Real Estate and Claims due the
 Company, estimated at..... 1,086,828 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.

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