

CHANGES AFFECTING THE "INVESTORS SUPPLEMENT."

With the issue to-day of the INVESTORS' SUPPLEMENT for January the arrangements for its publication will be modified in some particulars so as to provide for the SUPPLEMENT with reference to street railways shortly to follow.

1. No reports of surface street railways will be given in the INVESTORS' SUPPLEMENT hereafter. Those which appeared in November are omitted to-day. This omission is made in pursuance of the plan to bring together the reports of all important street railways in a separate publication. We hope to have our SUPPLEMENT covering street roads ready for delivery the last Saturday of February, or very soon thereafter.

2. The space left free in the INVESTORS' SUPPLEMENT by dropping out street railway statements will be filled by the insertion of information with reference to other steam roads not now included in its pages, thereby making that work much more complete. Indeed our purpose is to enlarge the number of steam roads the INVESTORS' SUPPLEMENT contains until every existing road of that character in the United States and Canada is included in its pages.

3. In providing for the added work proposed, and to secure best results for those who consult these records, we shall issue each of these supplements quarterly. The next number of the INVESTORS' SUPPLEMENT will be issued the last Saturday of April, while the second number of the SUPPLEMENT relating to street roads will be issued on the last Saturday of May, and in this manner they will follow each other through the year.

THE FINANCIAL SITUATION.

The further outflow of gold, the influence on the condition of the Treasury of the continued large withdrawals of that metal, added to the fact that so far as actual progress is concerned we are apparently no nearer a relief measure than when the session of Congress began, have made capital less venturesome, the money market more congested, with greater hesitancy and less assurance in business circles and affairs than has existed hitherto. In the meantime there have been reports daily from Washington that something will be done before adjournment, though the only ostensible sign this week of even any unusual interest by Congress in the outcome has been the introduction into both houses of scores of new bills containing currency suggestions and bond proposals, expressive mainly of the extremely discordant views on those subjects which still reign in the bosoms of our legislators. Indeed, within a few days there has been more general and real concern expressed in Washington with reference to the status of one of the Pacific islands than has been manifest during the entire session in righting our disorganized finances and depressed industries. Of course patient waiting is a needed virtue on the part of the public when dependent on legislative action, for there must be bills introduced and committee work before laws can be passed. But the weak spot in that suggestion is that two months of the session are gone already and only one short month left, and yet we repeat that the only evidence of progress we have to record is this same preliminary sort of procedure, while affairs are becoming more and more disturbed.

The Chamber of Commerce on Thursday voiced public sentiment very accurately in saying the situation

has reached such a point now that before a plan for any new currency system is to be thought of, confidence in the stability of our existing currency and in our power to maintain such a currency on a parity with gold must be re-established. To this end the committee said in substance there should be no delay in authorizing a bond issue bearing a rate of interest not exceeding 3 per cent "and payable explicitly, principal and interest, in gold coin," to be used by the Government in maintaining the gold reserve, whether depleted by distrust or deficiency. Further uses for the bonds were added—(1) the withdrawal of legal tender notes and (2) the issue of bank notes concurrently with such withdrawals. These last features in the proposal can wisely be omitted for the time being if an agreement with regard to them cannot be reached. The cancellation of the old notes is very desirable and would of course be a great gain, but the bond issue is so essential that it should not be embarrassed or endangered by any attachment. It is essential too for best results, as the committee says and as we said last week, that "gold" should be substituted for "coin" as the standard of payment. That change would widen our market and lower the rate of interest we would have to pay, making the security sought after at every financial center in the world. But what is even of far greater importance is that with the bond made payable in gold the country would be able to secure the point it is seeking to establish, and that is the stability and convertibility into that metal of all our paper currency, and it would be a declaration of that determination to the whole world.

It has been the great misfortune of this country all through the current financial crisis that every act of relief which has been secured has been so late in coming that before the succor needed was obtained new causes of anxiety were by the delay forced into existence. Had the repeal of the purchasing clause of the 1890 silver law been speedily effected after Congress assembled, and not prolonged until by the suspense business was prostrated and Government revenue and consequently its reserve so reduced that its power to sustain the currency became a matter of doubt everywhere, we should have quickly gotten over the panic of 1893. Then when the Government had already become so straitened because of its diminished revenue, instead of devising any method for carrying it through or affording a temporary means for sustaining its credit, nine months of tariff discussion and suspended industrial operations intervened during which the Treasury was allowed to shift and struggle as best it could with its impaired credit and insufficient revenue. That situation too has lasted down to this very day. Moreover the only hope of a cure held out now for our long-suffering people is that an adjournment of Congress must take place on the fourth of March and that in the hurry of the last days it may be possible for a "rider" (in the form of an authorization for a bond issue) to get astride of an appropriation bill and so be smuggled through Congress. If the current session were the long session, judging from what has been the course of affairs hitherto, must we not conclude that the country would be allowed to drift all summer between alternating discouragement and hope, as the rumors favored action or non action by Congress on some relief measure. Perhaps the greatest blessing to the country since 1892 will follow from the circumstance that a short session of Congress was the fixed order of things in 1895.

As regards the feeling in banking circles, some banks are pursuing a cautious course, husbanding their resources as much as possible, loaning liberally on call, though they can obtain but 1 per cent; refusing to make any but the choicest time loans on stock collateral, and buying or selling very little paper. There are other bankers, however, who, while admitting the gravity of the situation, are confident that a way out will be found. While inclined to be conservative, very many of them are in the market for commercial paper, indicating that they have faith in the general mercantile situation. This week some of the largest down-town banks and trust companies have not only been buying paper more freely but they have been eagerly seeking it from brokers who usually handle the best names. The selections are carefully made and prime paper is taken at low rates. Brokers say that the supply of paper is better but that the demand is sufficient to absorb all that is offered. One instance is recorded of a commission house which this week has offered nearly as much paper as was made by it during the whole of last year. An illustration of low rates is shown in the sale of very choice six months single-name paper at 3 per cent.

An encouraging event of the week has been the report of the Patterson Railway Pooling Bill without amendment to the United States Senate by the committee having the bill in charge. Several amendments had been proposed, but they all failed of adoption and now the Senate will have an opportunity to vote on the bill just as it came from the House. It is to be hoped that that body will take favorable action on the measure before the adjournment of Congress, though the time for so doing is necessarily short considering the many other important matters which will claim the attention of the members between now and the 4th of March. There was never greater need for the enactment of some such law as this for the relief of railroad interests than at the present moment. Rates over the trunk lines to the seaboard on certain classes of freight are again becoming utterly demoralized. We hear of instances where freight from St. Louis to New York is being taken at 20 cents per 100 lbs. as against the quoted tariff of 29 cents. Of course the fundamental trouble is a lack of tonnage because of the short crops and the prostration of business. As a result of this dearth of tonnage there is intense competition for what little traffic is offering. The weaker lines especially are, as usual, throwing caution to the wind in their desire to obtain a share of the tonnage at any cost.

For this lack of traffic there is unfortunately no remedy till we raise another and more abundant harvest, or general business very materially revives. The revival of business, however, will be hastened the moment the railroad interest—the greatest of all our interests—is placed on the way to recovery. On a previous occasion we showed that the gross revenues of the railroad system of the United States in the year 1894 had fallen off about 130 million dollars, when under normal conditions of trade and industry there would doubtless have been an increase in the sum of 50 millions dollars—a total difference of 180 million dollars. What is needed then is to put this great industry on its feet again. And to that end legalized pooling will be an important aid. It will take from the weaker lines in considerable measure the inducement to cut rates, since they will be ensured a certain amount of traffic in any event,

and will know that performance of the contract can be enforced in the courts. It is possible to be sure that legalized pooling may not prove as beneficial as supposed—we certainly have no idea that it will stop rate wars altogether—but at least in a time of great depression like the present the roads ought not to be deprived of such an essential for maintaining rates as a pooling enactment is certain to prove.

In an article to-day on the condition of the anthracite coal trade during 1894 we show that the poor results in that trade have followed mainly from the low prices received, production and consumption having been remarkably well maintained in the face of the prevailing great depression in trade, so that it would seem that there was really very little excuse for the demoralization into which the trade was allowed to fall. As bearing on the same subject, the annual statement of the Delaware Lackawanna & Western for 1894, issued yesterday afternoon, is suggestive. That statement serves to throw a great deal of light on the effects of the policy which has been pursued. The Lackawanna is one of the strongest of the anthracite companies. Its capital is small, and in the past the property has been able to show each year a large surplus above the requirements for the dividends paid. But for 1894 the company actually falls \$196,656 short of earning the dividend, this comparing with a surplus above the dividends in 1893 of \$1,058,911. Of course business depression must be held in part responsible for this unfavorable exhibit, and yet one cannot help reflecting how different the result would have been if the average of coal prices for 1894 had been kept up to that for 1893. We would have to go back a long way to find a previous year when the Lackawanna failed to earn its dividend in full. The company is a powerful one, and no one will question its ability to meet deficiencies of this kind without impairment of its strength or financial condition. Nevertheless a deficit is an unwelcome fact. The anthracite trade has latterly been in somewhat better shape. But prices remain extremely low. It should be the united aim of the managers of the different companies to advance them to a more profitable basis.

Money on call, representing bankers' balances, has loaned generally at 1 per cent, and the offerings are so largely in excess of the inquiry that considerable amounts are daily left over unemployed. In some cases loans are recorded at $1\frac{1}{2}$ per cent, but these are for small amounts, and the average of all loans is probably less than $1\frac{1}{2}$ per cent. Banks and trust companies quote 1 per cent as the minimum, though a few obtain $1\frac{1}{2}$. The offerings of time contracts are not liberal, but the inquiry is light and confined to long dates. Quotations are a little firmer, however, at 2 per cent, nominal, for thirty to sixty days; $2\frac{1}{2}$ per cent for ninety days; 3 per cent for four to five months, and $3@3\frac{1}{2}$ per cent for six months. There is a better supply of first-class commercial paper in the market, some coming from the West and South and from commission houses who have not for several months made paper, but at the same time the demand is quite urgent and some banks and trust companies who have not recently been buyers are now eagerly seeking paper. Quotations remained unchanged, however, at $2\frac{3}{4}@3$ per cent for sixty to ninety-day endorsed bills receivable, $3@3\frac{1}{2}$ for four months commission house and prime four months single names, $3\frac{1}{2}@4$ for prime six months and $4\frac{1}{2}@7$ for good four to six months single names.

With the exception of some difficulty experienced by M. Faure, the new President of France, in forming a cabinet, there has been no particular feature in the European situation this week, though it may be noted that on Thursday British 2½ per cent consols sold at 105 11-16, the highest price ever recorded. 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 2½ per cent, at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. According to our special cable from London the Bank of England gained £753,042 bullion during the week and held at the close of the week £35,358,007. Our correspondent further advises us that the gain was due to the receipt of £871,000 from the interior of Great Britain, to imports of £232,000 (of which £210,000 were from Australia and £22,000 bought in the open market), and the export of £350,000 wholly to South Africa.

The foreign exchange market has been strong this week at the gold-exporting point. Bills of all kinds have been scarce and insufficient to meet the inquiry for remittance, and consequently gold has been sent. There was withdrawn from the Sub-Treasury on Tuesday \$2,550,000 gold for examination preparatory to export on Saturday. Bankers report that the coin is by no means of full weight, having been worn in circulation, and that it is indeed poorer than much of that which was obtained from the Treasury during December. It is carefully examined, the best is selected for shipment, and the remainder is deposited in the banks, by whom it can be gradually used for customs and for other purposes. The complaints about the character of the gold led to a proposition being made by the Sub-Treasury officials to the foreign bankers to buy gold bars at, say, ½ of 1 per cent premium, but this was declined, though it is understood that the bankers would be willing to pay about 1-32 of 1 per cent in order to secure bars. At present however they seem inclined to get along with the coin which is furnished them from the Treasury, withdrawing it sufficiently early to enable them to carefully examine it, and the amount taken on Wednesday was \$2,550,000, as above stated, and on Thursday \$2,780,000. Yesterday further large amounts were withdrawn, and the gold shipments to-day will be \$7,200,000, making with the \$500,000 shipped on Wednesday \$7,700,000 for the week. The following table shows the daily posted rates of exchange by leading drawers:

	Fri. Jan. 15.	Mon. Jan. 21.	Tues. Jan. 22.	Wed. Jan. 23.	Thurs. Jan. 24.	Fri. Jan. 25.
Brown Bros. { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90	90	90	90	90	90	90
Baring, { 60 days... 89	89	89	89	89	89	89
Magoun & Co. { Sight..... 90	90	90	90	90	90	90
Bank British { 60 days... 89	89	89	89	89	89	89
No. America. { Sight..... 90	90	90	90	90	90	90
Bank of { 60 days... 89	89	89	89	89	89	89
Montreal. { Sight..... 90	90	90	90	90	90	90
Canadian Bank { 60 days... 89	89	89	89	89	89	89
of Commerce. { Sight..... 90	90	90	90	90	90	90
Heidelbach, Ick- { 60 days... 89	89	89	89	89	89	89
elheimer & Co. { Sight..... 90	90	90	90	90	90	90
Lazard Freres. { 60 days... 89	89	89	89	89	89	89
Merchants' Bk. { 60 days... 90	90	90	90	90	90	90
of Canada. { Sight..... 90	90	90	90	90	90	90

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

The December statement of earnings of the Pennsylvania Railroad shows quite small changes as com-

pared with the corresponding month in 1893, and indicates that trade still remained greatly depressed during the month—a fact of course which was known before. On the lines east of Pittsburg and Erie there is a decrease of \$149,056 in gross and a decrease of \$166,237 in net, and on the lines west of Pittsburg and Erie an increase of \$70,602 in gross and an increase of \$118,826 in net. On the combined system, therefore, the changes are a decrease of \$78,454 in gross and a decrease of \$47,411 in net. In December, 1893, there had been quite a large falling off in gross, namely \$1,339,470, to which the present decrease is consequently additional, but only a small decrease (\$41,033) in net owing to a heavy reduction in expenses. The following carries the comparison for the Eastern lines back for a series of years.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
<i>December.</i>						
Gross earnings.....	\$ 5,153,789	\$ 5,302,845	\$ 5,934,923	\$ 5,796,829	\$ 5,305,319	\$ 5,495,264
Operat'g expenses.	3,604,871	3,587,690	4,404,247	4,234,120	3,709,208	3,831,026
Net earnings...	1,548,918	1,715,155	1,530,676	1,562,709	1,596,111	1,664,238
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings.....	\$8,704,284	\$6,375,223	\$8,841,845	\$7,426,841	\$6,202,260	\$6,514,445
Operat'g expenses.	40,363,744	46,996,015	48,819,362	45,947,445	44,980,555	41,096,805
Net earnings...	18,340,540	19,379,208	20,022,483	21,479,396	21,221,705	20,417,640

For the twelve months of the calendar year the results are striking indeed—\$7,670,939 loss in gross and \$1,038,668 loss in net on the Eastern lines and \$5,123,560 loss in gross and \$1,406,461 loss in net on the Western lines, making a combined loss of \$12,794,499 in gross and \$2,445,129 loss in net. Nothing could indicate more strikingly than this loss of 12¾ million dollars in gross and 2½ million dollars in net the magnitude of the Pennsylvania's operations and at the same time the intensity of the depression in business which made such losses possible.

The Northern Central, one of the Pennsylvania Railroad lines which is operated separately, shows for December \$13,434 decrease in gross and \$55,404 decrease in net, and for the year \$850,546 decrease in gross and \$321,506 decrease in net. The Allegheny Valley, also controlled by the Pennsylvania Railroad, has for December \$14,386 increase in gross and \$13 increase in net, but for the year \$260,108 decrease in gross and \$52,100 decrease in net. The San Antonio & Aransas Pass for December has \$82,771 increase in gross and \$88,548 increase in net, and for the year \$65,200 increase in gross and \$252,146 increase in net. The Western Maryland for December reports gross of \$87,802 against \$78,416 and net of \$24,093 against \$18,791, and the San Francisco & North Pacific gross of \$49,119 against \$58,932 and net of \$7,547 against \$16,459.

Name of Road—	November Earnings.			
	1894.	1893.	1892.	1891.
Clev. Cin. Ch. & St. Louis...Gross	\$ 1,202,729	\$ 1,100,039	\$ 1,235,339	\$ 1,227,963
Net	327,126	285,253	332,439	375,658
Peoria & Eastern.....Gross	141,496	136,590	125,009	153,717
Net	37,298	20,081	13,410	40,576
Louis. N. Alb. & Chic.....Gross	259,738	247,592	239,402	223,887
Net	78,088	61,082	71,985	53,000
Name of Road.	December Earnings.			
	1894.	1893.	1892.	1891.
Allegheny Valley.....Gross	\$ 186,133	\$ 171,747	\$ 224,813	\$ 203,558
Net	55,027	55,014	55,555	52,175
Northern Central.....Gross	517,784	531,218	638,618	613,598
Net	111,888	167,292	173,965	8,905
San. Fran. & No. Pac.....Gross	49,119	58,932	58,896	58,398
Net	7,547	16,459	10,538	10,985
Western Maryland.....Gross	87,802	78,416	91,274	71,20
Net	24,093	18,791	27,942	9,57

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

Week Ending January 25, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,951,000	\$1,489,000	Gain.\$3,462,000
Gold.....	300,000	600,000	Loss, 300,000
Total gold and legal tenders.....	\$5,251,000	\$2,089,000	Gain.\$3,162,000

Result with Sub-Treasury operations and gold exports:

Week Ending January 25, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,251,000	\$2,089,000	Gain. \$3,162,000
Sub-Treas. oper. and gold exports..	27,000,000	29,450,000	Loss. 2,450,000
Total gold and legal tenders.	\$32,251,000	\$31,539,000	Gain. \$712,000

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 24, 1895.			January 25, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,358,007	.....	35,358,007	27,394,931	.....	27,394,931
France.....	84,322,305	49,368,663	133,690,968	68,112,000	50,359,000	118,471,000
Germany*....	39,813,250	13,272,750	53,091,000	32,717,250	10,905,750	43,623,000
Aust.-Hung'y	15,504,000	13,918,000	29,420,000	10,176,000	16,263,000	26,439,000
Spain.....	8,004,000	11,320,000	19,324,000	7,918,000	7,215,000	15,133,000
Netherlands.	4,099,000	6,868,000	10,967,000	4,061,000	6,993,000	11,059,000
Nat. Belgium*	3,559,333	1,779,867	5,339,000	3,091,000	1,347,000	4,438,000
Tot. this week	190,064,895	96,525,020	287,189,915	153,463,181	93,287,750	246,750,931
Tot. prev. w'k	187,754,513	95,800,361	283,554,904	151,142,472	92,695,083	243,837,555

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

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

FEATURES IN THE IRON TRADE.

It has often been declared that the iron trade is the barometer of our industries. However that may be, the statistics of iron production for the year 1894 which the American Iron & Steel Association, through Mr. James M. Swank, has made public this week, reveal a state of things which is not without hope for the future. Not that the situation of this trade has been satisfactory. Far from it. The furnace capacity has been only partly employed and prices have ruled at extraordinarily low figures—in most cases the lowest ever reached. But the statistics contain encouraging features nevertheless. They show a much larger number of furnaces in blast at the end of the year than at the beginning, and they show much greater activity generally in the last six months than in the first six months. These are facts of course with which the public has already been made familiar through current trade reports, the monthly statement of furnaces in blast published by the "Iron Age" and often referred to in the columns of the CHRONICLE having afforded a pretty good indication of the trend of things; still it is a satisfaction to have the facts established and confirmed by official data.

With reference to the furnaces in blast, the figures of the Iron & Steel Association (which differ somewhat from those given by the "Iron Age" in its statements from month to month) make the number Dec. 31, 1894, 185, against only 108 June 30, 1894, and 137 Dec. 31, 1893—that is, there were 77 more furnaces in operation at the end of the second six months than at the end of the first six months and 48 more than at the beginning of the year. The decrease in the first six months was of course due to the strike of the bituminous coal miners, which lasted from April 21 to June 18, and which disturbed the iron industry more deeply than any other, iron-making being almost completely stopped during the prevalence of the strike in some of the largest districts because of the lack of fuel.

It was noted when the statement of production for the first six months of 1894 was published, that despite the great drawback here referred to, and despite the

intense depression in business and the many unfavorable factors in the general situation, the output of iron in these six months had been somewhat larger than in the preceding six months, that is, larger than in the half-year to December 31, 1893, when the panic had operated to reduce the production so greatly. The increase, however, was comparatively small. But in the last six months of 1894, the strike having terminated and some revival in general business having begun, a really noteworthy increase occurred. It appears that almost four million tons of iron (gross tons of 2,240 lbs.) were made in these six months; in exact figures the make was 3,939,405 tons, and this compares with only 2,717,983 tons in the first six months of 1894 and with but 2,561,584 tons in the last six months of 1893. Here, then, we have a record of very decided progress notwithstanding the various drawbacks and hindrances—a situation which promises well for the future when business conditions shall again be in a normal state. Of course, at 3,939,405 tons the output for the last half of 1894 falls below that of some other recent half-years when business was active and prosperous, but all things considered the result is very satisfactory. In the following we give the production for each period of six months since the beginning of 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1885—1st half.....	1,920,371	1890—1st half.....	4,560,513
2d half.....	2,124,154	2d half.....	4,642,190
1886—1st half.....	2,537,682	1891—1st half.....	3,368,107
2d half.....	3,045,642	2d half.....	4,911,763
1887—1st half.....	3,049,294	1892—1st half.....	4,761,683
2d half.....	3,367,854	2d half.....	4,487,317
1888—1st half.....	3,020,092	1893—1st half.....	4,562,918
2d half.....	3,469,646	2d half.....	2,561,584
1889—1st half.....	3,661,603	1894—1st half.....	2,717,983
2d half.....	3,942,039	2d half.....	3,939,405

In showing a decided increase in the last half of 1894 over the first half of the same year, the iron industry no doubt reflects in a measure the state of general trade. But there are special circumstances which make the comparatively large production in the case of the iron industry quite notable. The reader knows that the iron trade has in the past been very greatly dependent upon the condition of the railroad-carrying industry. But United States railroads were never so depressed as during 1894. In our yearly article on Railroad Earnings we have shown that the gross revenues of the railroads of the country during the twelve months must have fallen off 130 million dollars as compared with the twelve months of 1893, and about 160 million dollars as compared with the twelve months of 1892. As a consequence of this tremendous shrinkage in revenues the purchasing power of the roads was strikingly curtailed, and the managers had to practice exceptional economy in the buying of materials and supplies, thus diminishing the demand for iron in a hundred different ways. Again, new railroad construction, which had previously been declining for several years because of unfavorable conditions, fell off in 1894 to phenomenally low proportions. According to the "Railroad Gazette" of this city the actual amount of new track laid was probably the smallest of any year since the Civil War. The effect of course on the consumption of rails was very marked. The statement of rail production for the year has not yet been published, but the amount was very small.

In face of the great falling off in the demand for iron for these various purposes, and notwithstanding the coal strike, the output of pig for the year, while considerably below the best totals of other recent years has nevertheless been quite large—as large as and even larger than in 1888, for instance, only six years before.

The explanation, no doubt, is that the low prices have made it possible to find increasing uses for iron and steel. In steel particularly this has been the case. Thus in reviewing the report of Bessemer steel production for the six months to June 30, 1894, in the CHRONICLE of August 4, 1894, it was found that, allowing for the falling off in the requirements for steel for rails, the quantity of steel remaining devoted to other uses was exceedingly large—in fact close to the largest in the best of previous years, notwithstanding the trade depression. The figures for the full twelve months are not yet available, but doubtless the result will be the same as for the first half-year. Hence we see one way in which the requirement for iron has been kept up. It is evident, too, that should the demand for the railroads again rise to the old proportions, we would have greater activity than ever in the iron and steel trades. In the following we compare the make of pig iron for 1894 with the make in the preceding calendar years, the iron being classified according to the fuel used in its production.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 lbs.	1894.	1893.	1892.	1891.	1890.	1889.
Bituminous	5,520,224	5,390,184	6,822,266	5,836,798	6,388,147	5,313,772
Mixed anthr. & coke }	914,742	1,297,616	1,568,093	1,560,281	1,937,140	1,407,139
Anthracite alone		49,883	229,020	305,827	249,271	307,463
Charcoal	222,422	386,789	537,621	576,994	628,145	575,268
Total	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642

With the output in the first six months very greatly reduced by the coal strike and also by the strike in the Connellsville coke region, the make of iron for the year is not quite half a million tons less than in 1893, when, however, there had been a decline of two million tons from the very heavy total of 1892. But the production at 6,657,388 tons is larger than the production for 1888 (6,489,738 tons), as already stated. It will be noticed that more iron was actually produced with bituminous coal as fuel in the late year than in the year preceding. On the other hand, in the iron made with anthracite coal and coke there was a striking falling off. Scarcely any iron is produced now with anthracite alone as fuel, while the iron made with mixed anthracite coal and coke has for some years been a steadily diminishing quantity. As regards the unsold stocks, the total December 31, 1894, was somewhat larger than it was last June, but a little smaller than on December 31, 1893. We annex the subjoined statement to indicate the consumption of iron after allowing for the changes in stocks and also for the imports of iron and steel. These imports, it is almost needless to say, were the smallest for a very long time past, though in the closing portions of the year the movement began to show some increase.

IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 Pounds.	1894.	1893.	1892.	1891.	1890.	1889.
St'k of pig begin. of yr.	707,318	535,616	627,233	661,858	283,879	300,144
Product'n dur'g year.	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642
Total supply	7,364,706	7,660,118	9,784,233	8,941,728	9,486,582	7,903,786
Stock end of year* ..	661,328	707,318	535,616	627,233	661,858	283,879
Consump. of home pig	6,703,378	6,952,800	9,248,617	8,314,495	8,824,724	7,619,907
Imp'ts of iron & steel	+310,000	438,762	494,468	557,682	665,771	748,550
Tot. consump., tons	7,013,378	7,391,562	9,743,085	8,872,377	9,490,495	8,368,457

* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1889, not under the control of makers; 52,337 tons Dec. 31, 1890; 30,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892; 45,260 tons Dec. 31, 1893, and 63,640 tons December 31, 1894.
† December imports estimated.

From the foregoing it will be seen that in 1894 about seven million tons were consumed—notwithstanding the depression in business. In 1893 the amount was 7,391,562 tons, in 1892 9,743,085 tons, the latter total never having been excelled. A further fact of interest relates to the output in the different States. This we undertake to show in the following. We make

a separate total for the Southern States, which it will be observed are maintaining their output quite well.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
So. States.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	592,392	726,888	915,296	795,673	816,911	706,629	401,332
Virginia.....	298,066	302,856	342,847	295,292	292,779	224,425	176,246
Tennessee..	212,773	207,915	300,081	291,788	267,626	263,085	239,224
W. Virginia..	80,781	81,591	154,793	86,283	129,437	105,269	85,053
Kentucky....	33,854	47,501	58,548	44,844	47,861	37,962	50,706
Georgia.....	40,288	39,675	9,950	49,858	29,185	24,606	35,176
Maryland....	5,900	151,773	99,131	123,398	147,820	30,221	15,720
Texas.....	4,671	6,257	8,613	18,662	9,701	4,057	5,881
N. Carolina..	.....	2,843	2,908	3,217	2,840	2,588	2,143
Total.....	1,268,425	1,567,299	1,890,137	1,708,965	1,744,160	1,398,841	1,011,480
Pennsylvania	3,370,152	3,643,022	4,193,205	3,952,387	4,415,329	3,733,252	3,204,630
Ohio.....	900,029	875,265	1,221,913	1,035,013	1,240,350	1,065,332	985,552
New York...	175,185	191,115	310,395	315,112	329,805	265,399	229,625
New Jersey..	63,273	74,305	87,975	92,490	158,739	112,226	90,966
Illinois.....	604,795	405,261	949,450	689,202	701,106	536,638	517,338
Michigan....	95,171	117,538	184,421	213,145	230,739	191,389	190,403
Wisconsin....	91,595	131,772	174,961	197,160	219,854	141,638	103,605
Missouri.....	6,222	32,360	57,020	29,229	89,777	76,955	81,949
All others...	82,241	86,565	86,893	67,167	72,834	61,972	74,290
Grand total	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642	6,489,738

The strikingly unfavorable feature in the iron and steel trades has been the very low prices prevailing, and in this respect there has been no important change for the better yet—in fact, in a number of instances values at the end of the year touched their lowest point. To afford an indication of the course of prices, we give below the averages for 1894 in comparison with the averages for several previous years.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1887 TO 1894.

Articles -	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Old iron T rails at Phila. ton.	11 95	16 43	19 43	22 05	25 18	24 19	22 23	22 97
No. 1 anth. fdy. pig at Phila. "	12 66	14 52	15 75	17 52	18 40	17 75	18 88	20 92
Gray forge pig iron at Phil. "	10 73	12 73	13 54	14 52	15 82	15 48	16 21	17 79
Gray forge pig iron, Lake ore, at Pittsburg.....	9 75	11 77	12 81	14 06	15 78	15 37	15 99	19 02
Bessemer pig iron at Pitts. "	11 33	12 87	14 37	15 95	18 85	18 00	17 38	21 37
Steel rails at mills in Penn. "	24 00	28 12	30 00	29 92	31 75	29 25	29 83	37 08
St'k billets at mills at Pitts. "	16 58	20 44	23 63	25 32	30 32	29 45	28 78	32 55
Best refined bar iron from store at Phila. 100 lbs.	1 34	1 70	1 87	1 90	2 05	1 94	2 01	2 20
All muck bar iron at Pitts. "	1 20	1 50	1 64	1 71	1 85	1 71	1 77	1 95

Noting only the changes during the last four years, it will be observed that the average for steel billets was but \$16 58 in 1894 against \$30 32 in 1890; for steel rails \$24 against \$31 75; for Bessemer pig only \$11 38 against \$18 85; for gray forge pig but \$9 75 against \$15 78, &c. To show in a yet more striking way how very low prices are now we bring forward the following table, given by us last year, which compares the lowest prices reached in 1891-94 with the lowest prices touched in the two preceding periods of great depression—namely, 1884-85 and 1873-79. This table was originally compiled by Mr. Swank; we have corrected it to date.

LOWEST PRICES OF IRON AND STEEL.

Articles.	'73-79.	'84 85.	91-94.
No. 1 anth. foundry pig iron at Phila. per ton.	16 50	17 50	12 50
Gray forge pig iron, Lake ore, at Pitts. "	16 00	14 00	9 25
Bessemer pig iron at Pittsburg.....	19 50	17 00	10 25
Old iron rails at Philadelphia.....	18 00	16 50	11 00
Best bar iron at Pittsburg..... per 100 lbs.	1 60	1 50	1 10
Steel rails at mills in Pennsylvania... per ton.	40 00	26 00	22 00

The lowest quoted price for No. 1 anthracite foundry pig iron at Philadelphia in the period following the panic of 1873, it will be observed, was \$16 50, this price being reached in November 1873. In 1894 the same grade of iron sold at only \$12 50. For Bessemer pig at Pittsburg the lowest price after the panic of 1873 was \$19 50, in May 1873; in December 1894 the price was only \$10 25. Steel rails for 1894 delivery ruled at \$24 per ton all through the year, but for 1895 delivery the price is only \$22, this having been the figure agreed on in the latter part of 1894. The lowest quotation for rails in the 1873-79 period was \$40. Generally the quoted prices in December 1894 were the lowest of the year, though there are one or two instances where that was not the case. During the time of the coal strike, from April to June, some sharp advances occurred, but afterwards prices dropped lower than ever.

ANTHRACITE COAL PRODUCTION AND PRICES.

A very natural reflection suggested by the statement of anthracite production for 1894 is that that industry offered apparently better opportunities for good results than did most other large industries. Yet it is a fact within the knowledge of almost every one that it did about as poorly as any—as poorly as those industries where there was an enormous shrinkage in both consumption and production as the result of the depression in business.

The element of strength in the trade was the apparently very small falling off which occurred in the demand for coal. The element of weakness was the exceedingly poor prices at which the product was disposed of. Perhaps the one is connected with and follows from the other—perhaps the managers presumed too much on their ability to find a market for all the coal that might be mined, and were thus led to make the output larger than the legitimate conditions of supply and demand warranted. Opposed to this view, however, we have the fact that there has been no considerable increase in the visible stocks of unsold coal—the tide-water stocks we mean—though it does not follow from this that there may not have been some increase in the stocks at interior storage points, regarding which the statistics leave us in the dark.

But whatever one's opinion on these points, it appears unquestionable that a short-sighted policy has been pursued. Prices ought not to have been allowed to become utterly demoralized when the conditions were so much more favorable than in other departments of trade for their full maintenance. The statistics regarding the year's production fully bear out these remarks. It appears that the amount of coal mined (or rather the shipments to market, which are taken as the measure of the amount mined) in the twelve months of 1894 were 41,391,200 tons, against 43,089,536 tons in the twelve months of 1893. The falling off is only about 1½ million tons, or less than four per cent—which is not only small in itself, but very much less than competent judges had deemed likely at the beginning of the year. This is especially true if we remember that the anthracite trade is greatly dependent upon weather conditions, and that the winter of 1893-4 proved a very mild one, while the winter of 1892-3 had been an exceedingly severe one. Still there was an offsetting advantage in the strike at the bituminous mines, which for the time being led to the use of considerable amounts of anthracite as a substitute for soft coal. That event, however, as far as prices were concerned, was a decided drawback, as it stimulated production on too large a scale; at the end of April the output for the four months was 2,954,464 tons behind the output for the corresponding four months of 1893. But in June there was an increase of nearly a million tons over the same month of the previous year, the shipments aggregating 5,112,359 tons—an amount very greatly in excess of the highest previous month's total.

Another point should be remembered in considering the small falling off for the year—we are comparing with the very largest annual output in the history of the anthracite trade, that industry having held a very unique position in 1893 in showing an increase in product at a time when nearly all other large industries had recorded a considerable decline. Contrasting 1894 with 1892, we find a product of 41,391,200 tons against

41,893,320 tons, giving in this case a falling off of only about half a million tons, or scarcely more than one per cent. We think it will be difficult to find any other industry of magnitude which can show such a small percentage of reduction compared with two years ago. If with this record stocks had heavily increased, the explanation for the poor prices received would be obvious. But, as already said, tide-water stocks show only very little addition, and December 31, 1894, were 780,913 tons, against 728,878 tons December 31, 1893, and 657,868 tons December 31, 1892. The following table indicates what the apparent consumption has been on the basis of these changes in tide-water stocks. The table includes besides the results for the twelve months the results for December by itself, thus reflecting the situation at the close of the year.

Anthracite Coal.	December.			January 1 to December 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	874,906	721,164	732,453	728,878	657,868	754,432
Production	3,105,190	3,436,403	3,596,681	41,391,200	43,089,536	41,893,320
Total supply ..	3,980,096	4,157,569	4,328,534	42,120,078	43,747,404	42,647,752
St'k end of period	780,913	728,878	657,868	780,913	728,878	657,868
Disposed of....	3,199,183	3,428,691	3,670,666	41,339,165	43,018,526	41,989,884

It will be seen by this statement that the comparison as to consumption is much the same as the comparison as to production, the totals being 41,339,165 tons for 1894, 43,018,526 tons for 1893 and 41,989,884 tons for 1892. Even if we suppose that stocks at interior storage points have increased a full million tons (and there is absolutely nothing to support such an extreme assumption)—even in that case the consumption for 1894 would record a falling off of only 1½ million tons as compared with 1892, or not quite 4 per cent, demonstrating very conclusively that the anthracite industry suffered less from the depression in trade than other industries—a fact which ought to have made the maintenance of prices correspondingly easier.

A fact of considerable interest in connection with the year's product is the changes in the output of the different regions. It will be remembered that in the Philadelphia & Reading report it was stated that a persistent endeavor had been made during the year to induce the Reading companies to accept a lower rank in the business than they had previously held, and that the effort proved unsuccessful. The statistics show that the Schuylkill region, whence comes the Reading coal, fared somewhat better than the other regions. With a total decrease in shipments as compared with the year preceding of 1,698,336 tons, 1,188,980 tons fell upon the Wyoming region, and only 186,918 tons on the Lehigh region and 322,438 tons on the Schuylkill region. This marks quite a departure, for previously the Wyoming had been steadily gaining at the expense of the other two regions. Here are the figures for the different regions back to 1879.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	
1879.....	12,586,293	8,960,829	4,595,567	26,142,689	.....
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	.....
1881.....	13,951,383	9,253,958	5,294,676	28,500,017	.....
1882.....	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	743,330
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885.....	16,236,470	9,488,426	5,898,638	31,623,529	754,545
1886.....	17,031,826	9,381,407	5,723,129	32,136,362	372,282
1887.....	19,084,929	10,609,028	4,347,060	34,041,017	130,977
1888.....	21,852,366	10,654,116	5,639,238	38,145,718	652,156
1889.....	18,647,925	10,474,364	6,245,421	35,407,710	1,026,107
1890.....	18,657,694	10,867,322	6,329,658	35,855,174	535,652
1891.....	21,325,240	12,741,258	6,381,538	40,448,036	754,432
1892.....	22,815,460	19,623,784	6,451,076	41,893,320	657,868
1893.....	23,839,741	12,357,443	6,892,352	43,089,536	728,878
1894.....	22,650,761	12,035,055	6,705,434	41,391,200	80,913

The change for the late year is perhaps revealed more clearly by reducing the proportions furnished by the different regions to a percentage basis. In this way we find that the ratio of the Wyoming region in 1894 was 54.72 per cent, against 55.33 per cent in 1893; but the ratio of the Schuylkill region 29.08 per cent, against 28.68 per cent, and that of the Lehigh region 16.20 per cent, against 15.99 per cent. The increase for the two latter regions is not large, it will be observed, and the percentage of the Schuylkill region appears small alongside the ratio of the same region in some of the earlier years. In the following we carry the comparison of these ratios back to 1820. With reference to the high percentage of the Wyoming region in 1887 and 1888, it should be said that in the one year there was a strike in the Lehigh region and in the other a strike in both the Lehigh and the Schuylkill regions. As a result the demand upon the Wyoming region was greatly increased, and of course the producers in that region were not slow to take advantage of that favoring circumstance. It follows that the percentages in those years were entirely exceptional, and did not indicate what was the normal proportion furnished by the different regions.

	Proportion of Tonnage from Each Region.								Census Figures.			
	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1880	1870	1860	1850
Wyoming.....	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
Schuylkill.....	54.72	55.33	54.46	52.72	52.04	52.67	57.29	56.82	52.00	46.90	39.49	26.28
Lehigh.....	29.08	28.68	30.14	31.50	30.31	29.58	27.93	30.63	30.56	34.87	41.80	52.54
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

It seems desirable to have some indication of the course of prices for coal during the year, and yet in view of the condition of the market exact figures are out of the question. Prices were quite demoralized at the close of 1893, and dropped still lower in the early part of 1894, so that in the middle of February stove coal was quoted at about \$4 00 per ton. In April the so-called spring circular fixed the price of stove at \$3 75. The strike in the bituminous regions led to an advance to \$4 00 again on the 1st of June and for a time prices were well maintained. July 1 an advance to \$4 15 was made, but the prices then fixed were never observed, and in August the quotation had dropped to \$3 50. Then came another effort to obtain better prices, and in September the figures were put at \$3 75 and in October at \$4 00, but these appear to have been mere moves for effect, and none of the producers pretended to make sales at those figures. The middle of November saw stove coal selling at \$3 40 and even lower, and then there came the threat of the individual operators to reduce "line" prices to the tide-water basis.

This threat created great alarm, as cuts in that direction would be very much more serious than those affecting tide-water shipments alone, it being estimated that over two-thirds of the amount of coal mined goes to the line trade. It does not appear that this threat was carried into execution, President Roberts having taken prompt measures to prevent it, by calling the presidents of the anthracite roads together; at the same time steps were taken to ensure better prices at tide-water, and the latter part of November \$3 75 was quoted as the price for stove coal, this figure being quite closely observed thereafter. Taking the year as a whole, we should say the average of prices realized for the different sizes of coal was fully 50 cents a ton lower than the average for the preceding year. In the following we

furnish a record of the price changes for the last five years.

GROSS PRICE OF ANTHRACITE COAL (FREE BURNING WHITE ASH) FREE ON BOARD AT TIDE-WATER.					
1894.	Broken.	Egg.	Stove.	Chestnut.	Average.
Nov. 27.....	\$3 50	\$3 60	\$3 75	\$3 60	\$3 61
Nov. 15 (b).....	3 10	3 20	3 40	3 30	3 25
Oct. 25.....	3 60	3 75	4 00	3 75	3 78
Sept. 25.....	3 50	3 50	3 75	3 75	3 63
Aug. 15 (b).....	3 20	3 20	3 50	3 50	3 35
July 1.....	3 75	3 75	4 15	4 15	3 95
June 1.....	3 65	3 65	4 00	4 00	3 83
April 1.....	3 50	3 50	3 75	3 75	3 63
Feb. 15 (a).....	3 60	3 75	4 00	4 00	3 84
1893.					
Dec. 31 †.....	3 75	4 00	4 35	4 35	4 11
July 1.....	3 90	4 15	4 60	4 60	4 31
June 1.....	3 90	4 00	4 40	4 40	4 17
March 15.....	3 90	3 90	4 15	4 15	4 02
1892.					
Sept. 1.....	4 00	4 40	4 75	4 65	4 45
July 1.....	3 90	4 20	4 50	4 40	4 25
June 1.....	3 75	3 90	4 15	4 05	3 96
May 2.....	3 75	3 90	4 15	3 90	3 92
March 16.....	3 65	3 75	3 90	3 65	3 74
Jan. 28.....	3 65	3 75	3 90	3 40	3 67
Jan. 21 *.....	3 40	3 50	3 65	3 15	3 42
Jan. 1†.....	3 65	3 75	3 90	3 40	3 67
1891.					
Oct. 1.....	3 75	4 15	4 40	4 15	4 11
Sept. 1.....	3 65	4 00	4 25	3 90	3 95
July 1.....	3 65	3 85	4 05	3 75	3 82
June 1.....	3 65	3 75	3 90	3 65	3 74
April 1.....	3 50	3 60	3 75	3 50	3 59
1890.					
Dec. 1†.....	3 65	3 90	4 15	3 75	3 86
Nov. 1.....	3 75	4 10	4 40	3 95	4 05
Oct. 1.....	3 75	4 00	4 30	3 95	4 00
Sept. 1.....	3 65	3 90	4 15	3 75	3 86
July 1.....	3 65	3 75	4 00	3 65	3 76
June 1.....	3 50	3 65	3 90	3 65	3 67
May 1.....	3 50	3 50	3 65	3 40	3 51
March 15§.....	3 40	3 50	3 50	3 25	3 41
Jan. 1.....	3 90	4 15	4 40	4 15	4 15

* The prices for this date are those made by the Lehigh & Wilkesbarre Company and followed by the other companies.
 † While the companies were nominally quoting the circular prices of the previous October at this date, actual selling prices were about as here given.
 ‡ At this date all the companies appear to have resumed business at the September circular prices.
 § These are the prices openly made by one of the companies, and presumably followed by the others.
 ¶ No circular was issued after July 1, but selling prices were about as here given.
 (a) These unofficial prices were recognized at a meeting of the anthracite companies at this date.
 (b) Circular prices not observed; these are unofficial ruling quotations.

RAILWAY NET EARNINGS IN NOVEMBER.

The exhibit of railroad gross and net earnings for November is better than the exhibit for the months immediately preceding—in fact, the best for any month of the year with the exception of August, when we had an increase in both gross and net. In gross the loss compared with last year is only \$2,098,426, or 3.33 per cent, and in net only \$516,167, or 2.39 per cent. It is true we are comparing with a month in 1893 when there had been a considerable loss in both gross and net, and furthermore Southern and South-western roads in 1894 had quite a large cotton movement. On the other hand, the grain movement over Western roads and over our East-and-West trunk lines was greatly diminished (some of these roads having sustained very heavy losses in consequence), while at the same time the elections engrossed more attention than usual, and in this way operated to reduce the volume of trade and traffic. The following furnishes a summary of the results both for November and the eleven months to November 30.

	November. (147 roads.)			January 1 to November 30. (139 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
Gross earn's	\$ 60,933,620	\$ 63,037,046	2,098,426	\$ 577,906,452	\$ 658,059,720	80,153,268
Oper. exp...	39,824,526	41,406,785	1,582,259	405,316,634	455,116,538	49,799,904
Net earn's	21,114,094	21,630,261	516,167	172,589,818	202,943,182	30,353,364

With reference to the loss in the previous year, it amounted to \$5,404,826, or 8.70 per cent, in the gross, and to \$1,899,527, or 8.55 per cent, in the net. In 1892, too, there had been a small loss in the net, though a gain in gross, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November.						
1889 (107)	\$ 53,075,654	\$ 49,030,506	+4,045,148	\$ 19,729,707	\$ 16,997,893	+2,731,814
1890 (122)	56,768,604	54,022,831	+2,745,833	19,716,150	19,863,993	-147,843
1891 (138)	67,458,451	62,545,349	+4,913,102	20,718,778	20,705,374	+1,413,404
1892 (131)	66,322,782	65,129,848	+1,192,934	23,137,026	23,695,463	-558,437
1893 (131)	56,739,020	62,143,846	-5,404,826	20,805,296	22,204,823	-1,399,527
1894 (147)	60,938,620	63,067,046	-2,098,426	21,114,094	21,630,261	-516,167
Jan. 1 to Nov. 30.						
1889 (98)	519,046,118	484,149,850	+34,896,268	179,595,052	155,078,360	+24,516,692
1890 (116)	575,330,837	531,338,639	+43,992,218	191,761,453	183,371,227	+8,390,226
1891 (133)	660,155,907	632,068,966	+27,466,911	217,123,256	203,201,499	+13,921,757
1892 (125)	678,661,781	647,105,743	+31,556,038	222,961,773	219,840,256	+3,121,517
1893 (121)	624,860,987	640,133,807	-15,272,820	199,382,490	207,508,742	-8,126,252
1894 (139)	577,906,422	653,059,720	-80,153,298	172,582,818	202,943,182	-30,353,364

As might be supposed, considering the varying effect of a larger cotton movement and a smaller grain movement, the returns are decidedly irregular. On the whole, however, the roads with improved results outnumber those with unfavorable results. Out of the whole 147 roads furnishing returns 77 show gains in gross and 75 gains in net. Large losses come from the granger roads and some of the Pacific roads, and also from some of the anthracite coal roads. Thus in the gross the Reading (with the Coal & Iron Company) has lost \$753,755, the Milwaukee & St. Paul \$649,062, the Burlington & Quincy \$504,935, the Union Pacific \$310,501, the Atchison \$197,114, the Erie \$165,934, the Grand Trunk \$130,313, the Canadian Pacific \$129,039, the Central of New Jersey \$122,978 and the Wabash \$106,106, while in the net the Union Pacific has fallen \$485,572 behind, the Burlington & Quincy \$360,929, the St. Paul \$292,350, the Canadian Pacific \$101,656, etc.

But we also have some fair-sized gains, though with the exception of the increase for the Pennsylvania Railroad these are for much smaller amounts than the losses. The Pennsylvania (counting both Eastern and Western lines) has \$465,468 increase in gross and \$590,282 increase in net, the Southern Railway \$106,124 increase in gross and \$81,464 increase in net, the Cleveland Cincinnati Chicago & St. Louis \$102,690 increase in gross and \$41,873 increase in net, &c. The following is a full list of all the principal changes in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Penn. (3 rds.)†.....	\$465,468	Chic. Burl. & Quincy...	\$504,935
Southern Railway.....	106,124	Union Pacific (8 rds.)..	310,501
Clev. Cin. Chic. & St. L.	102,690	Ateh.Top. & S.Fe (4 rds.)	197,114
Norfolk & Western.....	84,043	N. Y. Lake Erie & West.	165,934
Louisville & Nashville.	60,902	Grand Trunk.....	130,313
Pitts. & West'n (3 rds.)..	60,648	Canadian Pacific.....	129,039
St. Louis So'western.....	51,300	Central of New Jersey..	122,978
Southern Pac. (6 rds.)..	50,722	Wabash.....	106,106
Mexican National.....	38,040	Chic. & Grand Trunk...	61,528
Lake Erie & West.....	37,693	Burl. C. Rap. & North..	60,814
San Ant. & Ar. Pass.....	36,512	Chic. Burl. & North.....	47,146
Ft. Worth & D. City....	30,029	Balt. & Ohio (2 rds.)...	45,110
		Central of Georgia.....	39,075
		Illinois Central.....	30,037
Total (representing 21 roads).....	\$1,124,171	Total (representing 28 roads).....	\$3,353,447
Decreases.			
Phil. & Read. and C1 & I.	\$753,755		
Chic. Mil. & St. Paul...	649,062		

† The gross on Eastern lines increased \$177,705 and \$287,763 on Western lines.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Penn. (3 rds.)†.....	\$590,282	Union Pacific (8 rds.)..	\$485,572
Southern Railway.....	81,464	Chic. Burl. & Quincy...	360,929
Illinois Central.....	51,806	Chic. Mil. & St. Paul...	292,350
St. Louis So'western.....	49,695	Canadian Pacific.....	101,656
Clev. Cin. Chic. & St. L.	41,873	Central of New Jersey..	88,707
Lake Erie & West.....	36,761	N. Y. Lake Erie & West.	79,359
Pitts. & West'n (3 rds.)..	36,463	Central of Georgia.....	70,403
San Ant. & Ar. Pass.....	36,400	Sav. Fla. & West.....	55,226
Ft. Worth & D. City....	35,997	Burl. C. Rap. & North..	55,083
Mexican National.....	35,518	Chic. Burl. & North....	40,852
Summit Br. & L. Valley	30,778	Chic. & Grand Trunk...	31,258
Total (representing 16 roads).....	\$1,027,037	Total (representing 18 roads).....	\$1,661,395
† The net increased \$211,425 on Eastern lines and \$378,857 on Western lines.			

When the roads are arranged in groups, the varying character of the exhibits for the different sections is very distinctly shown. Thus both the Northwestern group and the Pacific group record very heavy losses in

net, while the anthracite coal group also has a loss. All the other groups, with the exception of the Southern, record improved net. It happens that in the Southern group the losses in net exceed the gains, though in the gross the reverse is true. For the trunk line group there is a gain of \$566,624, or 10.71 per cent, but the Erie and the Grand Trunk roads have quite large losses. For the Northwestern group there is a loss in net of \$763,905, or 24.22 per cent, and there is only one road which shows a gain in either gross or net, namely the Minneapolis & St. Louis. For the Pacific group the loss is \$556,665, or 14.54 per cent, which is supplied mainly by the Union Pacific and the Canadian Pacific. The Southern Pacific system, the Oregon Improvement Company, and a few other roads, were able to enlarge their net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1894.	1893.	1894.	1893.		
November.						
Trunk lines..(13)	18,185,670	18,112,453	5,856,739	5,290,115	+566,624	10.71
Anthra. coal(6)	5,726,636	6,621,142	1,812,482	1,893,638	-81,156	4.29
East. & Mid.(15)	1,819,451	1,791,835	559,338	518,825	+40,513	7.81
Mid. West'n.(28)	4,411,748	4,282,001	1,369,726	1,192,422	+177,304	14.87
Northwest'n(9)	6,121,556	7,397,593	2,389,538	3,153,433	-763,905	24.22
Southwest'n.(18)	6,379,771	6,411,864	2,436,006	2,304,985	+131,121	5.69
Pacific Coast.(20)	9,134,243	9,554,035	3,272,472	3,829,137	-556,665	14.54
Southern.....(35)	7,926,197	7,667,691	2,673,978	2,936,775	-262,797	2.14
Mexican.....(3)	1,233,348	1,198,932	543,825	511,031	+32,794	6.41
Tot..(147 r'ds)	60,938,620	63,037,046	21,114,094	21,630,261	-516,167	2.39
January 1 to November 30.						
Trunk lines..(12)	171,691,045	199,371,202	49,012,765	57,153,032	-8,140,267	14.24
Anthra. coal(6)	54,980,814	62,944,968	13,237,414	16,193,441	-2,956,027	18.25
East. & Mid.(14)	19,323,253	21,751,508	6,246,833	6,786,923	-540,060	7.9
Mid. West'n.(26)	41,885,579	43,432,932	11,562,402	14,244,737	-2,682,335	18.83
Northwest'n(9)	65,521,786	78,449,696	23,545,127	27,017,246	-3,472,119	12.85
Southwest'n(16)	51,210,573	60,685,073	13,479,294	19,414,943	-5,965,649	30.68
Pacific Coast.(20)	88,351,820	99,295,833	28,096,269	34,914,280	-6,818,011	19.53
Southern.....(33)	71,545,013	74,156,949	22,362,927	22,504,730	-141,803	0.63
Mexican.....(3)	13,446,569	12,971,529	5,046,757	4,683,850	+362,907	7.75
Tot..(139 r'ds)	577,906,452	658,059,720	172,582,818	202,943,182	-30,353,364	14.95

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>Trunk Lines.</i>	<i>Middle Western.—(Con.)</i>	<i>Pacific Coast.—(Con.)</i>
B. & O., East of Ohio.	Louisv. Evansv. & St. L.	So. Pacific.—(Con.)—
B. & O. West of Ohio.	Louisv. N. A. & Chic.	Pacific system.
B. & O. Southwestern.*	Manistique.	Union Pacific—
Chic. Cin. Chic. & St. L.	Ohio Southern.*	Union Pacific Railway.
Peoria & Eastern.	Peoria Dec. & Evansv.	Ore. Sh. L. & Utan Nor.
Grand Trunk of Canada.	Pitts. Mar. & Chic.	St. Joseph & Gr. Island.
Chic. & Gd. Trunk.	Pittsburg & Western.	Kan. City & Omaha.
Detroit Gr. Hav. & Mil.	Sag. Tus. & Hur.	Central Branch.
N. Y. Lake Erie & West'n.	Sag. Valley & St. Louis.	Atchison Col. & Pac.
Pennsylv. East of P. & E.	Tol. A. A. & N. M.	Atch. Jew. Co. & West.
West of Pitts. & Erie.†	Toledo & Ohio Central.	Montana Union.
Pitts. Youngs. & Ash.	Tol. Peoria & W.	Man. Al. & B.
Wabash.	<i>Northwestern.</i>	Un. Pac. Deny. & Gulf.
<i>Anthracite Coal.</i>	Burl. Cedar Rap. & Nor.	<i>Southern Roads.</i>
Central of New Jersey.	Chic. Burl. & North.	Alabama Midland.
N. Y. Ontario & West.	Chic. Burl. & Quincy.	Atlan'a & West Point.
Phila. & Reading.	Chic. Mil. & St. Paul.	Bir. & Atlantic.
<i>Coal & Iron.</i>	Iowa Central.	Brunswick & Western.*
Summit Branch.	Keokuk & Western.	Carolina Midland.
Lykens Valley.	Minn. & St. Louis.	Central of Georgia.*
<i>Eastern and Middle.</i>	Quincy Omaha & K. C.	Char. Cin. & Chic.
Adirondack.	St. Paul & Duluth.	Char. & Sav.
Alexander Valley.	<i>Southwestern.</i>	Cheraw & Darlington.
Bath & Hammondspont.	Arkansas Midland.	Chesapeake & Ohio.
Brooklyn Elevated.	Atch. Top. & Santa Fe.	Cnes. Ohio & Southwest.
Buff. Roch. & Pitts.	St. Louis & San Fran.	Cin. & Ken. Southern.
Camden & Atlantic.	Atlantic & Pacific.	Gadsden & Atalla Un.
Cumberland Valley.	Colorado Midland.	Georgia.
Hoos. Tun. & Wilm.*	Austin & Northwest.	Ga. Southern & Fla.
Jamestown & Lake Erie.	Crystal.	Gulf & Chicago.
Northern Central.	Denver & Rio Gr.	Jack. Tampa & K. W.
Stony Clove & C. Mt.	Ft. Worth & Den. City.	Kan. City Mem. & Bir.
West. Jersey & Delaware.	Ft. Worth & Rio Gr.	Louisville & Nashville.
West. Jersey & Branches.	Houston E. & W. Texas.	Lousv. St. L. & Pex.
Western Md.	Kan. C. Ft. S. & Mem.	Macon & Birmingham.
Western N. Y. & Penn.	Rio Grande Southern.	Nash. Chat. & St. Louis.
<i>Middle Western.</i>	So. Louis Southwestern.*	New Orleans & So.
Chic. & West Mich.	San Ant. & A. Pass.	Norfolk & Southern.
Cin. Jack. & Mack.	Silverton.*	Norfolk & Western.
Cin. Ports. & Virginia.	Tex. Sab. Val. & N. West.	Ohio River.
Cleveland, Akron & Col.	Waco & Northwestern.	Petersburg.
Clev. Canton & South'n.*	<i>Pacific Coast.</i>	Rich. Fred. & Pot.
Clev. Lorain & Wheeling.	Canadian Pacific.	Rich. & Petersburg.
Det. Lans. & Nor.	Nevada Central.	Sav. Am. & Mont.
Elvin Joliet & Eastern.	Oregon Improvement Co.	Sav. Fla. & Western.
Flint & Pere Marq.	Rio Grande Western.	Southern R'lway
Grand Rapids & Ind.	San. Fran. & North. Pac.	Western of Ala.
Illinois Central.	So. Pacific.—	West Va. C. & P.
Indian. Dec. & W.	Gal. Har. & S. A.	Wrightsv. & Penning.
Iron Railway.	Louis. Western.	<i>Mexican Roads.</i>
Kanawha & Michigan.	Morgan's La. & T	Mexican Central.
Lake Erie All. & So.	N. Y. Tex. & Mex.	Mexican International
Lake Erie & Western.	Texas & New Orleans.	Mexican National.

* For month only.
† We include these Western lines in our table by taking an estimate for 1893 on which to base the increase or decrease reported for this year.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the year 1894" was issued in Liverpool on Thursday of the current week, and by cable we have obtained all the results of interest it contains. In addition to covering the statistics of supply and consumption, of

the raw material for the calendar year and the first quarter of the new crop season, the circular gives detailed estimates of imports, consumption, etc., for the period from January 1 to September 30, 1895. The actual results for 1894 in bales of 400 lbs. are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1894.

In 400-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1894.....	92,000	319,000	411,000
Takings.....	4,106,000	5,156,000	9,262,000
Supply.....	4,198,000	5,475,000	9,673,000
Consumption.....	4,085,000	4,862,000	8,947,000
Stocks January 1, 1895.....	113,000	613,000	726,000
Weekly consumption.....	78,558	93,500	172,058

It will be noted that there has been a considerable increase in the consumption of cotton in Great Britain the past year. This is due mainly to the fact that during the first three months of 1893 a large number of spindles were idle consequent upon the strike in Lancashire. On the Continent consumption has materially increased. The foregoing statements cover the year 1894 only; but to bring out clearly the relation the figures for a number of years bear to each other we have prepared the following, which embraces the seasons from 1887 to 1894 inclusive:

Bales of 400 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spinners' Stock Dec. 31.	Weekly Con- sumpt'n
Gr. Britain.						
1894.....	92,000	4,106,000	4,198,000	4,085,000	113,000	78,558
1893.....	200,000	3,599,000	3,799,000	3,707,000	92,000	71,288
1892.....	165,000	3,836,000	4,001,000	3,801,000	200,000	73,096
1891.....	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890.....	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889.....	99,000	3,919,000	4,018,000	3,823,000	193,000	73,558
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,900	4,007,000	3,717,000	290,000	71,481
Continent.						
1894.....	319,000	5,156,000	5,475,000	4,862,000	613,000	93,500
1893.....	284,000	4,620,000	4,904,000	4,585,000	319,000	88,173
1892.....	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891.....	279,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890.....	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,848,000	473,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
All Europe.						
1894.....	411,000	9,262,000	9,673,000	8,947,000	726,000	172,058
1893.....	484,000	8,219,000	8,703,000	8,292,000	411,000	159,461
1892.....	497,000	8,364,000	8,861,000	8,377,000	484,000	161,096
1891.....	483,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890.....	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481

Through the above the reader is enabled to readily determine how marked has been the increase in consumption the past year in Great Britain, and to see further that it was heavier in 1890 and 1891 than in 1894. From an average of 80,288 bales of 400 lbs. each week in 1891 there was a drop in 1892 to 73,096 bales of like weights and in 1893 to 71,288 bales; but this year the average has risen to 78,558 bales. The aggregate amount of cotton consumed in 1891 was 4,175,000 bales of 400 lbs. each, in 1892 it reached 3,801,000 bales and in 1893 3,707,000 bales; whereas in 1894 the consumption was 4,085,000 bales, or very nearly as large as in 1891. On the Continent constant progress is seen; from a total of 3,294,000 bales of 400 lbs. each, or 62,743 bales per week in 1885, consumption has steadily crept up until in 1894 the total for the season reached 4,862,000 bales, or 93,500 bales per week, the gain in the decade being nearly 48 per cent.

From the point of view of the manufacturer, the year has been an unsatisfactory one in Great Britain, although not so unfavorable in either 1893 or 1892.

Our cable states that 93 corporations in the Oldham district exhibit a combined loss of £15,837, or £170 per mill. The following statement shows the financial results to these mills since 1884.

1894.....	93 Companies—	Loss, £15,837.	Loss per mill, £170
1893.....	“	“ 72,768.	“ “ 782
1892.....	“	“ 101,434.	“ “ 1,127
1891.....	“	Profit, 10,763.	Profit “ 115
1890.....	“	“ 376,041.	“ “ 4,178
1889.....	“	“ 220,587.	“ “ 2,565
1888.....	“	“ 250,932.	“ “ 2,952
1887.....	“	“ 85,810.	“ “ 975
1886.....	“	Loss, 61,718.	Loss “ 685
1885.....	“	“ 2,730.	“ “ 31
1884.....	“	Profit, 125,000.	Profit “ 2,083

The exports of yarns and goods from Great Britain were 155,838,000 lbs. more in 1894 than in the preceding year. The details by months and quarters for 1894 and 1893 are given in this issue of the CHRONICLE, page 183.

We have also received by cable the figures for the three months of the season since October 1. The spinners' takings, weight of bales, &c., are given as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1894.			
Takings by spinners... bales	900,000	1,217,000	2,117,000
Average weight of bales, lbs.	502	493	496.8
Takings in pounds.....	451,800,000	599,981,000	1,051,781,000
For 1893.			
Takings by spinners... bales	872,000	1,005,000	1,877,000
Average weight of bales, lbs.	479	485	482.3
Takings in pounds.....	417,946,000	487,400,000	905,346,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 479 pounds during the same time last season. The Continental deliveries average 493 pounds against 485 pounds last year, and for the whole of Europe the deliveries average 496.8 pounds per bale against 482.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1894.			1893.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October...	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	380,	708,	312,	356,	668,
Spinners' stock Nov. 1	103,	257,	360,	72,	187,	259,
Takings in November.	364,	577,	941,	326,	388,	714,
Total supply.....	467,	834,	1,301,	398,	575,	973,
Consump. Nov., 4 wks.	328,	380,	708,	314,	356,	670,
Spinners' stock Dec. 1	139,	454,	593,	84,	219,	303,
Takings in December.	384,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,088,	1,611,	487,	764,	1,251,
Consump. Dec., 5 wks.	410,	475,	885,	395,	445,	840,
Spinners' stock Jan. 1	113,	613,	726,	92,	319,	411,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. sales of 400 lbs. each, 000s omitted.	1894.			1893.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings to Jan. 1.....	1,129,	1,500,	2,629,	1,045,	1,218,	2,263,
Supply.....	1,179,	1,848,	3,027,	1,113,	1,476,	2,589,
Consumpt'n 13 weeks.	1,066,	1,235,	2,301,	1,021,	1,157,	2,178,
Spinners' stock Jan. 1	113.	613.	726	92	319	411,
Weekly Consumption. 00s omitted.						
In October.....	82,0	95,0	177,0	80,0	89,0	169,0
In November.....	82,0	95,0	177,0	80,0	89,0	169,0
In December.....	82,0	95,0	177,0	79,0	89,0	168,0

The foregoing shows that the weekly consumption is now 177,000 bales, of 400 pounds each, against 168,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 133,000 bales during the month and are now 315,000 bales greater than at the same date last season.

The details of Mr. Ellison's estimate of imports, consumption, etc., for the remaining nine months of the season 1894-95, have also reached us by cable. The results so far as American cotton is concerned are based on a yield of 9,500,000 bales. The aggregate imports from all countries are placed at 5,323,000 bales, which is an increase of slightly more than 300,000 bales over the amount received in the previous season. This 5,323,000 bales is made up of 3,880,000 bales from the United States, 850,000 bales from East India, 333,000 bales from Egypt, 220,000 bales from Brazil, West Indies, etc., and 40,000 bales from Smyrna, etc. Presented in tabular form the estimate is as follows:

IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated. 1895.	Actual. 1894.	Actual. 1893.
American	3,880,000	3,135,000	2,487,000
East Indian	850,000	1,093,000	956,000
Egyptian	333,000	427,000	376,000
Smyrna, &c	40,000	38,000	56,000
Brazil, W. I., &c	220,000	317,000	373,000
Total	5,323,000	5,016,000	4,253,000
In bales of 400 lbs.	6,277,000	5,783,000	4,847,000
Stock in Europ'n ports, bales 400 lbs.	2,384,000	2,281,000	2,750,000
Stock at mills, bales 400 lbs.	726,000	411,000	484,000
Total in bales 400 lbs.	9,387,000	8,475,000	8,081,000
Consumption, 39 weeks	6,903,000	6,643,000	6,113,000
Stock at ports and mills Sept. 30.	2,484,000	1,832,000	1,963,000
Of which at the mills.	600,000	398,000	326,000
Leaving at the ports, bales of 400 lbs.	1,884,000	1,434,000	1,637,000
In actual bales	1,670,000	1,314,000	1,448,000

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 2,484,000 bales, of 400 pounds each, a total 652,000 bales greater than at the same date in 1894.

BUSINESS IN ENGLAND IN 1894.

[Communicated by Our London Correspondent.]

LONDON, January 15, 1895.

Trade in this country has been decidedly better during the past year than for two or three years previously. It is true that there has been little recovery in the foreign trade, but on the other hand the home trade has been well sustained and fairly prosperous. That this is so is proved firstly by the fact that the unemployed are not more numerous than usual, that there is no appreciable increase in pauperism and that there have been no very formidable trade disputes throughout the year. The only strike of any considerable importance was in the coal districts in Scotland, and there the men were contending for a rise in wages, not resisting a fall; so that employers throughout the country generally are satisfied that wages can be maintained at the existing level, while here and there the employed think that trade is good enough to justify an advance. Nor have there been very extensive failures. There have been some disasters in certain manufacturing centres especially connected with the linen and the jute trades; there were three or four serious failures in Belfast and its neighborhood, one or two in Dundee, and there were some troubles likewise in Bradford; but taking the whole country throughout the year the number of failures has been less than for a couple of years before, and the capital involved has likewise been smaller.

But while the home trade has undoubtedly been satisfactory, the foreign trade has given much less evidence of improvement. For the whole twelve months the value of the imports was a trifle over 408½ millions sterling, being an increase of about 3¼ millions sterling compared with the year before, or rather less than 1 per cent. The value of the exports of British and Irish produce and manufactures was not quite 216¼ millions sterling, showing a decrease of £1,900,000, or also rather under 1 per cent. As the year 1893 was a very adverse one, being marked by the great coal strike in the Midland districts of England, and being affected by the currency troubles in the United States and the banking smash in Australia, it is certainly not very encouraging that even compared with such a year the value of our exports shows a falling off of nearly 1 per cent and that the value of our imports does not show an increase of quite 1 per cent. But that is only one way of looking at the matter. Prices were a good deal lower in 1894 than in 1893, and consequently the quantities of goods imported and of goods exported were decidedly larger last year than the year before.

Compared with 1890, when the value of the foreign trade was the highest of any year in our history, there is a falling off of only about 2¼ per cent in the value of our imports but of about 18 per cent in the value of our exports. That is to say, we imported almost as much last year as in 1890—the most prosperous of modern years—and even our exports have not fallen off much more than 18 per cent. This refers of course only to the fall in value; it is certain that the depreciation in prices has been greater than the higher of these percentages. The fall in wheat has been nearly 30 per cent and in many other articles it has ranged from 20 to 30 per cent; so that for the same money practically we have got immensely greater quantities of goods than we got in 1890. Against this of course is the great decrease in the value of the exports—nearly one-fifth—from 263 millions sterling to about 216 millions sterling; but this falling off in our exports is due to depression in several foreign countries, not to inability on the part of this country to supply all the goods that might be required.

The greatest decrease in our shipments was to the United States. There was not a very material falling off in the first quarter but in the second and third quarters the falling off was very great indeed. Since the passing of the Tariff Act there has been a recovery. There has likewise been a considerable decrease in our exports to Australasia. There was a marked decline in our exports to Brazil while the civil war lasted, and for the whole year there has been a decline. Our trade with France, too, suffered from the high duties; and Italy has bought much less than usual. But speaking generally, the Continent has taken more goods from us than in the year before. And South Africa has been an exceedingly good customer. Although, then, we have not been able to sell anything like as much as we were selling four years ago to countries beyond the sea, we have bought from them very nearly as much, from which it clearly follows that the country itself must have been prosperous. The very low prices made wages go much farther than usual, and consequently the poorer classes have been able to live more comfortably.

And this prosperity of the home trade coincidentally with so great a depression in the foreign trade is the more remarkable because the year was extremely bad for agricultural products. There was not

much severe frost in the first quarter nor was there excessive rain. Bright, warm weather set in at the end of March and lasted all through April and into May, and though there was more rain than was required in May and June, yet at the end of the six months the promise was of the finest harvest that had been gathered in the United Kingdom for at least a quarter of a century. Unfortunately the rains of July and August did very great damage not only to the grain crops but to the hay, and when the new agricultural year set in there began a fall in prices such as hardly ever has been known; 1893, it will be recollected, was exceedingly unfavorable to British farmers, the summer having been the driest almost of the century. Consequently at the beginning of 1894 there was a scarcity of food for cattle. The difficulty of saving the hay crop and the injury done to grain stalks added considerably to the troubles of our farmers. The highest price touched by wheat during the year was on the 6th of January—26s. 4d.; the lowest was on the 20th of October—17s. 6d. And there was a similar fall in almost all other grain. There was likewise a heavy fall in cattle, while the difficulty of feeding cattle and the outbreak of disease caused a considerable decline both in our flocks and our herds. Land owners and tenants alike therefore suffered seriously during 1893 and 1894. Naturally there is less employment for agricultural laborers, and the tendency so marked before for the young and strong to leave the rural districts for the towns has been further stimulated. In spite of all, however—in spite of bad foreign trade and of increased depression in agriculture—the condition of the home trade, as already said, has been well sustained. The working classes speaking generally, and the middle classes, have all done fairly well. The only home trades in which there is real complaint are those that minister chiefly to the rich.

The cotton trade has been active throughout the year—more so, probably, than in 1893 or 1892. Labor has been fully employed, wages have been well maintained, there have been exceedingly few disputes and not many failures. In the beginning of the year the Indian exchange was fairly high and India imported considerable quantities. The exchange has steadily fallen since then; nevertheless India has continued to take a very satisfactory quantity of goods. In spite of the war China has also bought largely; so has Persia, Asiatic Turkey, Africa and Central America, and since the passing of the Tariff Act there has been an appreciable recovery in the exports to the United States. Italy, owing to the severe crisis, has not been as good a customer as usual; and the civil war seriously interfered with business in Brazil. Allowing for everything, the trade has been healthy and active. According to the Liverpool Cotton Association, the total exports of cloth were 5,312 million yards, an increase on 1893 of about 14½ per cent, and actually the largest quantity ever exported in a single twelve-month. The exports of yarn have increased 14 per cent, and the number of bales consumed was 3,315,000 against 2,984,000 in the year before. There are complaints that the profits on this business are exceedingly poor. The spinning factories have done better than the weaving, but even the spinning factories have not done very well, and the number of companies non-dividend-paying much exceeds the dividend-paying. It is noteworthy that as the year drew to a close the Manchester ship canal began to play an important part both in the carriage of raw material and in the carriage of the finished article. Early in the year difficulties of various kinds prevented the canal from being much used; it may be said indeed, roughly, that although the canal was nominally open for the whole twelve months it was really working little more than eight months. The mere figures of the traffic therefore do not tell us much. What is really important is that at the end of the year the traffic increased in a very

marked way. It has long been customary with merchants in Lancashire to enter into contracts with ship-owners and ship-brokers running generally for two years. It was not possible therefore for many Lancashire merchants to act freely at the beginning of 1894; but it seems clear that they are using the canal now much more largely. It may be worth adding that a Cotton Association has been founded in Manchester, and that earnest efforts are being made to establish a free and a large market in that city in the raw article.

For raw wool the market has been very dull and depressed all through the year. There has been a fall of prices in the staple qualities of about 10 per cent, and in other qualities even greater still. The difficulties of the squatters in Australia have compelled them to hurry their wool to market at whatever consequence, the banks being unable to give them accommodation; and the Argentine farmers, though not quite so much pressed, still are greatly in need of credit. The native banks are doing very little, the European banks in the Republic are very cautious, and consequently farmers do not find it easy to hold back their stocks. Pressure to sell, then, by both Australia and Argentina naturally sent down prices, and the absence of most American buyers throughout the greater part of the year accentuated the fall. Of late America has been a more liberal purchaser; but American support is still greatly needed, and the new year does not begin very favorably for flock-masters. In the manufacturing trade business has been somewhat better. The foreign demand, indeed, has not been good, but the home demand has been fairly well maintained, and upon the whole the Yorkshire woollen district is pretty prosperous. The woollen industry in France is depressed but in Germany it is fairly successful.

The metal trades have been very quiet without much reason for serious complaint. Prices have not altered much, though they were somewhat lower at the end than at the beginning of the year. At one time very strong hopes were entertained of a marked improvement; but those hopes have not been realized, partly owing to the depression in the United States and partly perhaps to extravagance of expectation. At all events there has not been any very great activity, while there certainly has not been any serious depression. There has been hardly any speculation and no important difficulties. The great development of gold-mining in South Africa and West Australia has led to a decided increase in the number of orders for mining machinery; and the war between China and Japan, though checking trade in other lines, has stimulated it in guns, ammunition and war material. Belgium, Holland and Germany have afforded good markets for our iron and steel. Indian orders for railway material, water-works plant and the like have also been good. It was announced early in the year by the First Lord of the Admiralty that the present Government would continue the policy adopted by the preceding one, that is, the policy of largely adding to the navy. Lord Salisbury's Government placed before Parliament a scheme which was to be carried out in its entirety in five years and was to cost a very large sum of money. The present Government objects to binding Parliament and the kingdom for so many years, and therefore it has thus far only put one year's programme before the country. That, however, has given great satisfaction, and it is understood that it is the intention to continue the policy as long as the Government remains in office. When the announcement was made there were great hopes that many orders would be placed with private ship-building yards and that thus an important stimulus would be given to the iron and steel trades. As a matter of fact there have been important orders placed with private builders, but the stimulus to trade has not been as great as was expected, no doubt because the expectations were exaggerated.

The coal trade has been as prosperous perhaps as any industry in the country. The exports have been large—considerably larger than the year before—and prices have been fairly well maintained. There has been a very considerable demand for coal for the Continent and for various other parts of the world; and the consumption of coal at home has likewise been large. In Scotland an attempt was made to put up wages, and the efforts of the work people were supported by the English Federation, but the attempt failed. In Wales there have been threats of strikes from time to time and the men have given notice to terminate the sliding scale arrangement. But with certain fluctuations in prices and certain apprehensions of troubles, the year has passed over without any very great difficulty.

Notwithstanding the depression in the foreign trade the increase of our merchant shipping goes steadily on. The statistics from all the ship-building centres are not yet complete, but it appears probable that the register for 1894 will show an increase of about 300,000 tons over that of the year before, and will raise the total British tonnage to about nine million tons. It will be understood that the consequences of wrecks and the like cannot yet be completely ascertained. The building for foreign countries does not show much increase; the great additions are to the British register, and the additions are for the most part to the steam fleet. Likewise they are chiefly for large companies; and the whole tendency is to replace vessels of the poorer type by the most efficient that can now be produced. Our great companies are constantly launching vessels of the newest pattern and the greatest power and getting rid of vessels of less efficiency. These latter are bought cheaply, and compete actively with the smaller ship-owners, and perhaps are accountable for many of the complaints with regard to the difficulties of the shipping trade. It is contended by merchants that ship-owners in their competition with one another are adding unnecessarily to their fleets, and that this policy lands them in difficulties from which they try to escape by combining among themselves in what are here called "conferences," or what would more properly be denominated combinations. Merchants complain that these conferences act unfairly towards themselves; that the ship-owners carry cargoes cheaper from Continental ports to the Far East, Australia, or America than they carry British goods, and that the result is that the foreign trade is favored and the British trade injured. The ship-owners defend themselves on the ground that the freights they charge do not enable many of them to pay dividends, and that they must make concessions to Continental merchants if they are to do any Continental business at all. Merchants naturally are dissatisfied with the reply; and it is highly probable that we shall see before long a real struggle on the part of the merchants to emancipate themselves from these combinations. Amovement has already been set on foot in Glasgow and Liverpool, and it is quite possible that an attempt may be made in Parliament to regulate the matter.

Perhaps money has never been so cheap throughout Europe as in the year just ended. The Bank of England rate of discount at the beginning of 1894 was 3 per cent. On February 1 it was reduced to $2\frac{1}{2}$ per cent and on February 22 to 2 per cent, and at the latter figure it has stood ever since. The average for the whole year was thus rather under $2\frac{1}{8}$ per cent. But the average of the Bank rate tells nothing as to the condition of the market, for practically the Bank of England was quite out of the market all through the year. For a week or ten days at the end of each of the four quarters it lent large sums to the bill brokers and the discount houses, but except at these long intervals it did practically nothing of what is here regarded as the proper business of banking. In the outside market the average rate of discount for the first half of the year was a little over $1\frac{1}{4}$ per cent, and for the second half of the year was a little under $\frac{5}{8}$ per cent. For the whole year it was decidedly under 1 per cent. It is not surprising under these circumstances that the London banks have been obliged to reduce their dividends. The country banks have done better. They are in the habit of maintaining a customary rate at all times to large classes of their customers. They seldom charge more or less than 5 per cent, and those special customers make no objection. The London banks, on the contrary, are subject to the very keenest competition, and cannot charge a farthing more than the actual conditions of the day justify. There has therefore been a very considerable reduction in dividends by the banks. The discount houses and bill-brokers, however, have done decidedly better, and upon the whole have been fairly prosperous. The explanation of this is that the banks have to pay a considerable rate for their deposits. For a long time they feared to reduce the deposit rate below 1 per cent. It had not been done before, and they were afraid that if done now it might cause an uncomfortable withdrawal of deposits and stimulate an unhealthy speculation. But while they were paying 1 per cent for their deposits they were seldom able to get as much in discounting bills, and they were often compelled to take $\frac{1}{4}$ per cent from the discount houses for loans for a day. The discount houses, on the contrary, do not take much in the way of deposits from the general public. They

borrow from the banks the larger part of the money they need, and in the keen competition of London they are always able to get the very best terms. When, therefore, they could borrow from day to day, and sometimes even from week to week, at $\frac{1}{4}$ per cent per annum, they were able to turn over the money at a very handsome profit.

Money has been exceedingly cheap upon the Continent likewise, though in France there has been a rising tendency for several months past, owing to a rather rash speculation going on. But even in France the Bank of France rate of discount has remained at $2\frac{1}{2}$ per cent since May, 1892. The Bank of Belgium rate has been 3 per cent since May, 1893. The rate of the Imperial Bank of Germany was reduced from 5 per cent at the beginning of the year to 3 per cent early in February, and has remained since at the latter rate. The Austro-Hungarian rate has been kept at 4 per cent since the beginning of February. But while money is thus accumulating in immense amounts at all the great centres throughout Europe, confidence has been steadily recovering throughout the year; it may be said, indeed, that it is completely restored here in London. At the beginning of 1894 there were still grave apprehensions entertained of the consequences of the trust crisis which had not yet come to an end. The trust crisis is now almost forgotten, and were it not that there is uneasiness because of the continued shipments of gold from New York, and because it is obvious that the reconstructed banks in Australia are not earning the $4\frac{1}{2}$ per cent they have undertaken to pay on their deposits, credit would be almost as strong now as it ever has been. There is undoubtedly a better feeling everywhere; there is much more hope that we are about to enter upon a more prosperous period.

During the year there has been more activity in bringing out loans and companies than previously since the Baring crisis. But for all that the response of the public was not very great; and with a single exception no very important issue has been made in London. Abroad some of the financial operations were on a great scale. The French $4\frac{1}{2}$ per cents were converted into $3\frac{1}{2}$ per cents in January, amounting in round figures to about 272 millions sterling. There were several other conversions on a small scale, most of them being carried through in Paris—Turkish, Bulgarian, Roumanian and the like. There was a City of Paris loan at $2\frac{1}{2}$ per cent for 8 millions sterling; there was a German 3 per cent loan also for 8 millions sterling; and there was a very large Russian conversion, amounting in the aggregate to 1,000 million roubles. In India, too, the 4 per cent rupee loans were converted into $3\frac{1}{2}$ per cents. They amounted in round figures to about 100 crores, the crore being equal to 10 million rupees, or if the rupee was still worth 2s. the crore would be equal to a million sterling. The conversion was carried out piece-meal, but with great success and remarkable rapidity. It is understood that only two crores remained unconverted, and that they have just been paid off. In London there were several colonial loans and a few foreign, but with one exception none of them important. The really important event so far as this centre was concerned was a Russian loan of nearly 16 millions sterling at $3\frac{1}{2}$ per cent. This loan was offered at home and in London, Paris and Berlin. The applications everywhere were on a large scale, and it is understood that 3 millions sterling were taken and placed in London. Since 1875 there had been no successful large Russian Government issue in London, and the favor with which the latest loan was received here was looked upon as politically of great significance. It seemed to set the seal of popular approval upon the *rapprochement* between this country and Russia. There were a great many industrial companies promoted and brought out during the year. The largest number were gold companies, and most of these were West Australian. A few South African companies were formed and a few miscellaneous companies. The system of converting private businesses into limited companies was also continued, and there were one or two railway issues. The first instalment of the capital necessary to complete the extension of the Manchester Sheffield & Lincolnshire Railway to London was brought out, and two underground railway companies, the motive power being electricity, were also offered. These, however, were not subscribed for, while the money in one case was returned. Still there was a much better response in the case of most companies than there had been for three or four years previously, and public confidence became stronger and stronger as the year went on.

Upon the Stock Exchange business has not been very active outside of the South African department. The uncertainty regarding the Tariff Bill and the continued shipments of gold checked operations in the American market during the spring and summer. When the Tariff Bill passed there was an inclination to buy largely in London, but as the New York market did not support the movement the inclination faded away; and when the gold shipments continued apprehension sprang up again, so that dealings in the market became fewer and fewer as the weeks went on. The same remark applies to the Australasian department. There was a heavy fall in 1893 in consequence of the banking crash in all Australasian securities. During 1894 there was a decided rise, all Government securities having recovered. But in spite of the advance in quotations the purchasing was by no means large, and certainly the general public has kept aloof from the market. In the South American department there has been an improvement during the year; but there also, it is to be observed, the public has not operated largely. The business has been due rather to syndicates and powerful financial houses than to public investment. It is noteworthy, nevertheless, as indicating the recovery of confidence here, that a powerful syndicate was formed to buy from the Baring estate most of the Argentine securities contained in it. Such prices were given that gradually the debt due from the estate to the Bank of England was reduced to a million and a half sterling, and then a trust was formed to pay off the Bank completely, take over the assets in the estate and nurse them. Thus the public liquidation of the Baring estate was brought to an end. The banks and great financial houses that had given guarantees to the Bank of England were liberated from those guarantees, and all doubt as to the solvency of the house of Baring was removed. It is now as certain as anything not yet completed can be that the liabilities will be all covered and that there will be a handsome surplus for the families of the old partners. In this way the action of the Bank of England and of the great London banks is vindicated. The Bank of England has always held that the Barings were not insolvent, in the sense that they would be able to pay 20 shillings on the £, and now it is admitted everywhere that the estate is worth much more than the liabilities.

The two characteristic features of the stock markets during the year, however, have been the steady, continuous rise in what are here considered first-class securities, and the large speculation in South African land, gold and diamond shares. Consols in 1890, under the influence of the Baring crisis, fell to 94½. At the end of 1894 they stood at 104. There was thus a rise of 9½ in the four years. The 2½ per cents and the local loans stocks have risen in the same proportion. So have Indian sterling stocks, most Colonial stocks, and the debenture, guaranteed and preference stocks of our railway companies; likewise municipal stocks. The rise is a result as well as an evidence of the great accumulation of unemployed money. Bankers, insurance companies and financial houses are unable to employ their funds in their usual business, and they are obliged, therefore, to invest them for the time being. In spite of the long-continued abundance and cheapness of money there has been exceedingly little speculation outside of the South African department. Even there the speculation has been more French than British. Of course the British public has taken part in it, and the speculation is not confined to any one class or to any one locality. But French buying has accentuated the movement and certainly has led it. It may be doubted whether the speculation would have assumed large proportions in the past year were it not for the formation in France, and to some extent also in Germany, Holland and Belgium, of powerful syndicates to buy up South African gold shares. As soon as these syndicates began to act speculation increased in London likewise; but London has been more cautious and more ready to realize than the Continent. It is too early yet to obtain statistics of the output of gold during the year, although a telegram from the Cape states the South African production to have been 2,025,000 ounces, which is very much larger than in any previous year, and the Australian output is likewise believed to be larger.

Naturally the increased production, together with the depression in many countries, has made the movements in both gold and silver very large. According to the figures published by the Bank of England that institution received, in round figures, 14 millions sterling in gold during the year and parted with a little over 5½ millions sterling, so that on balance

it received not far short of 8½ millions sterling. The greater part came from South Africa and Australasia, but a considerable proportion was also received from New York, and of course there were receipts from various other countries—South America, Egypt, and the like. For some months all the gold that arrived here was sent into the Bank of England, but during the last three or four months of the year only sovereigns were so dealt with. Bar gold and foreign gold coins were bought eagerly by France; to some extent also there were purchases for Germany. The Bank of England has not paid during the year quite as good a price for foreign gold coins as it paid in 1893, and this has made it easier for the Bank of France to secure those coins. Furthermore, the placing of 3 millions sterling of the Russian loan in London has probably led to the remittance of some of the proceeds in gold to Paris. But the main cause of the shipments from London to Paris is that money is much dearer in Paris. The Bourse for three or four months has been paying between 3 and 4 per cent for loans, whereas the average in London has been only between 1½ and 2 per cent; and the discount rate in Paris has likewise been fully 1 per cent above that in London.

It is very remarkable that the imports of silver into London during the past year were rather over the average for the preceding four years. They amounted in round figures to 11 millions sterling. In 1890 they were only about 10¼ millions sterling, in 1891 about 10½ millions, in the two following years they were rather under 11½ millions. Taking the five years together last year was about half way between 1890-1 on the one hand and 1892-3 on the other. The silver exported amounted in round figures to 12 millions sterling against about 13½ millions sterling in the year before, somewhat over 14 millions in 1892, rather under 12 millions in 1891 and 10½ millions in 1890. It will be noticed that the exports of the metal from London exceed the imports into London, taking the year 1894 by itself, by about a million sterling. But it must be borne in mind that very large quantities of silver are extracted in London from lead imported as lead. Much of this comes from Australia. The silver contained is not noticed in the imports and consequently it seems at first sight as if the exports were very much larger than the imports. To the Far East alone the shipments of silver during the past three years averaged about 10 millions sterling. The figures here used all represent the sterling value of the silver, but the reader will remember that the price of silver now is less than half what it was twenty years ago, and therefore the 10 millions sterling in silver means a weight or bulk of silver more than twice as large as at the earlier period. In other words the exports of silver from London to India, China, Japan and the Straits Settlements represent in rupees and dollars double what they represented twenty years ago, although there seems to be no great increase when the matter is stated in sterling.

The complete trade figures of imports and exports to and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1894.	1893.	1892.
EXPORTS.			
Home products.....	216,194,239	218,094,868	227,077,053
Re-shipment of imports.....	57,966,484	59,043,405	64,563,113
Total exports.....	274,160,723	277,138,273	291,640,166
IMPORTS.			
Total merchandise.....	408,505,718	404,682,178	423,892,178
Excess of imp. over exp.	134,344,995	127,549,905	132,252,012

In the following we show the imports and exports by months:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.				
January.....	18,151,890	18,026,019	+ 125,861	+ 0.69
February.....	17,679,449	17,093,309	+ 586,140	+ 3.42
March.....	18,098,903	19,432,904	-1,334,001	- 6.86
April.....	17,559,876	16,617,977	+ 941,899	+ 5.66
May.....	17,484,212	17,822,460	- 338,248	- 1.90
June.....	17,909,155	18,785,271	- 876,116	- 4.66
July.....	18,398,536	19,651,374	-1,252,838	- 6.37
August.....	18,531,250	19,530,178	- 998,928	- 4.85
September.....	17,599,320	18,434,129	- 834,809	- 4.52
October.....	19,147,996	18,179,792	+ 968,204	+ 5.32
November.....	18,033,087	17,653,759	+ 429,328	+ 2.43
December.....	17,500,585	17,269,074	+ 231,511	+ 1.33
12 months.....	216,194,239	218,094,865	-1,900,626	- 0.87
RE-EXPORTS.				
January.....	4,346,643	4,785,629	- 438,986	- 9.17
February.....	5,051,720	5,733,252	- 681,532	-11.88
March.....	5,342,886	5,690,367	- 347,481	- 6.10
April.....	4,810,362	4,856,184	- 45,822	- 0.94
May.....	4,904,108	6,945,220	-2,041,112	-29.38
June.....	5,198,180	4,796,015	+ 402,165	+ 8.38

	1894.	1893.	Difference.	Per Ct.
July.....	4,289,764	4,812,492	- 522,728	-10.86
August.....	5,127,359	4,368,637	+ 758,743	+17.36
September.....	3,810,616	3,914,667	- 108,051	- 2.75
October.....	5,831,638	4,749,117	+1,082,521	+22.79
November.....	4,125,326	4,044,592	+ 80,734	+ 9.41
December.....	4,827,861	4,235,423	+ 592,438	+13.98
12 months....	59,966,484	59,043,405	-1,076,921	- 1.82
IMPORTS.				
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February.....	33,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,027	34,059,485	+1,281,542	+ 3.76
April.....	35,008,029	32,120,160	+2,877,869	+ 8.99
May.....	34,134,060	36,838,213	-2,704,153	- 7.34
June.....	34,250,033	31,869,592	+2,380,441	+ 7.46
July.....	31,845,553	33,293,191	-1,447,638	- 4.34
August.....	31,638,521	35,002,772	-3,364,251	- 9.61
September.....	30,249,136	31,378,830	-1,129,694	- 3.80
October.....	35,868,385	35,357,297	+ 511,088	+ 0.88
November.....	35,236,790	35,801,961	- 565,171	- 1.57
December.....	33,070,480	36,748,720	-3,678,240	-10.00
12 months....	408,505,718	404,688,178	+3,817,540	+ 0.94

The exports of iron and steel from Great Britain have been as below each year since 1872 :

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.		Rails.		Other Descriptions.		Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
1894.....	830,544	424,778	1,400,803	2,656,125			
1893.....	840,294	558,375	1,457,905	2,856,574			
1892.....	767,053	468,003	1,504,223	2,739,279			
1891.....	840,055	702,247	1,697,844	3,240,146			
1890.....	1,145,268	1,035,431	1,820,731	4,001,430			
1889.....	1,190,371	1,089,892	1,905,919	4,186,182			
1888.....	1,036,319	1,020,002	1,910,242	3,966,563			
1887.....	1,158,174	1,011,779	1,973,075	4,143,028			
1886.....	1,044,257	739,651	1,605,289	3,389,197			
1885.....	960,931	714,276	1,455,475	3,130,682			
1884.....	1,269,576	723,540	1,497,439	3,496,991			
1883.....	1,564,048	971,165	1,508,095	4,043,308			
1882.....	1,758,072	936,949	1,658,531	4,353,552			
1881.....	1,480,196	820,671	1,517,458	3,820,315			
1880.....	1,632,343	693,696	1,466,055	3,792,993			
1879.....	1,223,436	464,878	1,196,170	2,883,484			
1878.....	924,646	441,384	933,193	2,296,860			
1877.....	881,442	497,924	965,285	2,346,370			
1876.....	910,905	414,556	899,809	2,224,470			
1875.....	947,827	545,981	963,498	2,457,306			
1874.....	776,116	782,665	621,741	2,437,522			
1873.....	1,142,065	785,014	1,030,734	2,957,813			

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year :

BANK OF ENGLAND IN 1894.—[00,000s omitted.]

1894.	Note Cir- culation.	Bullion in both de- partments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M'tket Rate 3 Months Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 3..	25.7	24.8	6.2	31.2	10.4	29.4	15.6	3	Pr. ct.
" 10..	25.4	25.8	4.9	31.4	11.8	25.7	16.9	1 3/4	1 3/4
" 17..	25.0	26.5	5.3	30.4	10.8	25.2	18.0	1 3/4	1 3/4
" 24..	24.6	27.4	5.8	29.4	9.4	24.8	19.3	1 1/2	1 1/2
" 31..	24.7	28.0	6.3	29.4	9.0	25.2	19.7	2 1/2	2 1/2
Feb. 7..	24.5	28.4	7.3	27.3	9.0	23.4	20.4	2 1/2	2 1/2
" 14..	24.2	29.0	8.1	27.8	9.3	23.6	21.3	1 3/4	1 3/4
" 21..	23.9	29.7	9.5	27.9	8.9	24.1	22.6	2	1 3/4
" 28..	24.3	30.0	10.1	29.5	8.9	26.5	22.5	1 3/4	1 3/4
Mar. 7..	24.2	30.3	10.4	27.3	8.9	24.3	22.9	1 3/4	1 3/4
" 14..	24.0	30.7	10.4	28.2	8.9	24.5	23.5	1 3/4	1 3/4
" 21..	24.5	30.6	12.0	28.6	8.9	27.2	22.9	1 3/4	1 3/4
" 28..	24.5	30.8	12.9	29.1	8.9	28.3	23.1	1 3/4	1 3/4
Apr. 4..	25.2	30.9	11.5	28.7	8.9	26.5	22.5	1 1/2	1 1/2
" 11..	25.0	31.2	8.4	29.1	9.4	23.0	23.0	1 3/4	1 3/4
" 18..	24.9	31.4	8.2	28.5	9.4	21.8	23.3	1 3/4	1 3/4
" 25..	24.9	31.8	7.1	28.9	9.4	20.6	23.7	1 3/4	1 3/4
May 2..	25.5	31.9	7.0	29.5	9.5	21.6	23.2	1 3/4	1 3/4
" 9..	25.3	32.2	7.0	29.3	9.7	20.8	23.6	1 3/4	1 3/4
" 16..	25.1	33.0	7.6	29.8	9.9	20.5	24.7	1 3/4	1 3/4
" 23..	24.8	34.2	8.6	30.4	9.9	20.6	26.3	1	1
" 30..	24.9	36.0	8.8	31.6	9.9	20.3	27.9	7/8	7/8
June 6..	25.0	37.1	8.7	32.5	9.9	20.3	28.9	3/4	3/4
" 13..	24.9	37.8	8.9	33.0	9.9	20.1	29.7	1 1/2	1 1/2
" 20..	24.8	38.9	9.2	34.4	10.1	20.5	30.8	1 1/2	1 1/2
" 27..	25.4	39.3	8.6	34.6	10.1	20.1	30.7	1 1/2	1 1/2
July 4..	26.4	38.9	10.9	34.9	13.1	21.3	29.3	1 1/2	1 1/2
" 11..	26.0	38.5	7.5	36.7	13.0	19.9	29.3	1 1/2	1 1/2
" 18..	26.0	38.5	6.5	37.6	12.8	20.1	29.3	1 1/2	1 1/2
" 25..	25.8	38.7	6.2	38.1	12.7	20.0	29.7	1 1/2	1 1/2
Aug. 1..	26.3	38.3	6.0	37.3	12.7	19.9	28.7	1 1/2	1 1/2
" 8..	26.2	38.4	5.7	37.6	12.7	19.8	28.9	1 1/2	1 1/2
" 15..	26.0	38.8	5.2	38.3	12.5	19.5	29.6	1 1/2	1 1/2
" 22..	25.5	39.6	5.9	38.7	12.1	19.6	30.9	1 1/2	1 1/2
" 29..	25.4	39.9	5.5	38.9	11.8	19.3	31.3	1 1/2	1 1/2
Sept. 5..	25.7	39.8	4.4	39.4	11.7	19.5	30.9	1 1/2	1 1/2
" 12..	25.5	39.9	4.0	39.9	11.5	19.6	31.1	1 1/2	1 1/2
" 19..	25.3	39.6	4.4	39.4	11.3	19.7	31.1	1 1/2	1 1/2
" 26..	25.5	38.7	4.4	37.7	11.2	19.2	30.0	1 1/2	1 1/2
Oct. 3..	26.4	37.5	4.3	36.4	12.2	19.0	27.9	1 1/2	1 1/2
" 10..	26.0	36.8	5.3	39.3	15.9	18.9	27.6	1 1/2	1 1/2
" 17..	25.8	36.6	5.2	39.5	15.9	18.9	27.7	1 1/2	1 1/2
" 24..	25.4	36.8	5.4	39.1	15.3	18.8	28.1	1 1/2	1 1/2
" 31..	25.8	36.2	5.5	37.8	15.3	18.6	27.2	1 1/2	1 1/2
Nov. 7..	25.5	35.2	5.4	37.0	15.3	18.5	26.4	1 1/2	1 1/2
" 14..	25.4	35.6	5.5	37.1	15.2	18.3	26.9	1 1/2	1 1/2
" 21..	25.1	35.0	5.4	35.8	13.7	18.6	26.7	1 1/2	1 1/2
" 28..	25.0	35.0	5.6	35.2	13.4	18.4	26.7	1 1/2	1 1/2
Dec. 5..	25.3	34.2	5.1	35.1	14.1	18.3	25.7	1 1/2	1 1/2
" 12..	25.2	33.7	5.0	34.9	14.0	18.4	25.4	1 1/2	1 1/2
" 19..	25.3	33.4	4.7	34.1	13.2	18.7	24.8	1 1/2	1 1/2
" 24..	25.7	32.5	4.3	32.8	12.8	18.5	23.7	7/8	7/8

In the subjoined statement we show all the changes in the Bank rate in each year from 1886 to 1894 inclusive:

BANK OF ENGLAND RATE OF INTEREST.					
Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1886.			1890.		
Jan. 1 to Jan. 21.	4	21 days	July 31 to Aug. 21.	5	21 days
Jan. 21 to Feb. 17.	3	27 days	Aug. 21 to Sept. 25.	4	35 days
Feb. 17 to May 6.	2	78 days	Sept. 25 to Nov. 7.	6	43 days
May 6 to June 10.	3	35 days	Nov. 7 to Dec. 4.	6	27 days
June 10 to Aug. 26.	2 1/2	77 days	Dec. 4 to Dec. 31.	5	28 days
Aug. 26 to Oct. 21.	3 1/2	56 days	Year's average....	4.52	365 days
Oct. 21 to Dec. 16.	4	56 days	1891.		
Dec. 16 to Dec. 31.	5	15 days	Jan. 1 to Jan. 8.	5	7 days
Year's average....	3.05	365 days	Jan. 8 to Jan. 22.	4	14 days
1887.			Jan. 22 to Jan. 29.	3 1/2	7 days
Jan. 1 to Feb. 3.	5	34 days	Jan. 29 to Apr. 16.	3	77 days
Feb. 3 to Mar. 10.	4	35 days	Apr. 16 to May 7.	3 1/2	21 days
Mar. 10 to Mar. 24.	3 1/2	14 days	May 7 to May 14.	4	7 days
Mar. 24 to Apr. 14.	3	21 days	May 14 to June 4.	5	21 days
Apr. 14 to Apr. 28.	2 1/2	14 days	June 4 to June 18.	4	14 days
Apr. 28 to Aug. 4.	2	98 days	June 18 to July 2.	3	14 days
Aug. 4 to Sept. 1.	3	28 days	July 2 to Sept. 24.	2 1/2	84 days
Sept. 1 to Dec. 31.	4	121 days	Sept. 24 to Oct. 29.	3	35 days
Year's average....	3.34	365 days	Oct. 29 to Dec. 10.	4	42 days
1888.			Dec. 10 to Dec. 31.	3 1/2	22 days
Jan. 1 to Jan. 12.	4	12 days	Year's average....	3.32	365 days
Jan. 12 to Jan. 19.	3 1/2	7 days	1892.		
Jan. 19 to Feb. 16.	3	28 days	Jan. 1 to Jan. 21.	3 1/2	21 days
Feb. 16 to Mar. 15.	2 1/2	28 days	Jan. 21 to Apr. 7.	3	77 days
Mar. 15 to May 10.	2	56 days	Apr. 7 to Apr. 28.	2 1/2	21 days
May 10 to June 7.	3	28 days	Apr. 28 to Oct. 20.	2	175 days
June 7 to Aug. 9.	2 1/2	63 days	Oct. 20 to Dec. 31.	3	72 days
Aug. 9 to Sept. 13.	3	35 days	Year's average....	2.52	366 days
Sept. 13 to Oct. 4.	4	21 days	1893.		
Oct. 4 to Dec. 31.	5	88 days	Jan. 1 to Jan. 26.	3	26 days
Year's average....	3.30	366 days	Jan. 26 to May 4.	2 1/2	98 days
1889.			May 4 to May 11.	3	7 days
Jan. 1 to Jan. 10.	5	9 days	May 11 to May 18.	3 1/2	7 days
Jan. 10 to Jan. 24.	4	14 days	May 18 to June 8.	4	21 days
Jan. 24 to Jan. 31.	3 1/2	7 days	June 8 to June 15.	3	7 days
Jan. 31 to Apr. 18.	3	77 days	June 15 to Aug. 3.	2 1/2	49 days
Apr. 18 to Aug. 8.	2 1/2	112 days	Aug. 3 to Aug. 10.	3	7 days
Aug. 8 to Aug. 29.	3	21 days			

1894. The imports of gold were somewhat heavier than in November, the amount received reaching \$101,105, of which \$40,319 was in coin; and of silver there came in \$112,109, of which \$109,663 was bullion. There has been received during the year a total of \$1,368,158 gold and \$2,205,076 silver, which compares with \$2,391,469 gold and \$2,115,142 silver in 1893. The shipments of gold during December were heavier than in any month of the past two years, only excepting November, 1894, and August, 1893, having reached \$162,877, of which \$162,772 coin, and the exports of silver have been \$372,432 coin and \$534,200 bullion. For the year the exports of gold have been \$1,011,046, against \$1,231,028 in 1893, and \$12,752,612 silver has been sent out, against \$12,173,899 in 1893. The exhibit for December and the year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August...	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,660	11,758	60,120	71,878
October...	498,343	69,182	567,475	136,282	126,911	263,193
November.	8,269	62,281	70,550	36,807	122,731	159,538
December.	40,319	60,786	101,105	2,446	109,663	112,109
Tl. year...	695,733	672,425	1,368,158	981,428	1,223,648	2,205,076

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January..	137,377	---	137,377	437,844	391,400	829,244
February..	92,670	---	92,670	371,254	413,600	784,854
March.....	123,177	---	123,177	229,477	477,600	707,077
April.....	62,165	---	62,165	327,178	573,496	900,674
May.....	16,278	---	16,278	445,297	455,758	901,055
June.....	19,135	---	19,135	395,702	989,000	1,384,702
July.....	61,235	---	61,235	417,601	583,070	1,000,671
August....	73,665	---	73,665	575,763	747,800	1,323,563
September	64,775	---	64,775	808,130	436,100	1,244,230
October...	31,547	850	32,397	507,972	824,800	1,332,772
November.	164,635	660	165,295	467,538	969,600	1,437,138
December.	162,772	105	162,877	372,432	534,200	906,632
Tl. year...	1,009,431	1,615	1,011,046	5,356,188	7,396,424	12,752,612

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 14 down to and including Friday, Jan. 25; also the aggregates for January to December inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1893—	Shares, both sides.—		Balances, one side.—		Sheets Cleared.	
	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	6,830
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	161,110,000	4,870,100	7,200
June.....	17,190,700	1,016,900,000	1,632,000	90,200,000	1,789,800	6,395
July.....	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,915
August....	17,569,400	961,300,000	1,470,200	78,900,000	2,329,200	6,882
September	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600	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	6,304
December.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600	6,201
Year.....	255,961,300	16,213,248,400	24,784,200	1,460,669,000	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	1,390,900	5,589
March.....	16,912,900	1,076,441,000	1,452,100	81,801,000	1,928,700	6,551
April.....	14,725,000	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	1,988,500	6,689
June.....	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,088
July.....	10,811,400	734,700,000	938,500	57,070,000	1,328,500	5,866
August....	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
September	14,847,900	859,400,000	1,235,200	71,800,000	1,627,000	5,716
October...	15,780,900	1,039,000,000	1,049,500	63,500,000	1,723,000	6,718
November.	16,253,900	1,212,200,000	1,095,300	72,100,000	1,709,900	6,220
December.	16,172,200	1,106,700,000	1,136,000	69,600,000	1,905,700	5,955
Year.....	187,514,500	12,129,041,000	14,959,500	872,270,000	20,564,000	75,619
1894—	\$	\$	\$	\$	\$	\$
Jan. 14..	872,600	62,800,000	55,100	3,500,000	77,900	318
" 15..	691,400	50,400,000	48,700	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	2,229,700	192,600,000	247,500	13,300,000	382,600	1,509
Jan. 21..	764,000	52,600,000	71,800	4,400,000	79,600	308
" 22..	512,500	34,000,000	39,200	2,400,000	60,900	279
" 23..	485,200	30,700,000	38,100	2,900,000	41,600	270
" 24..	779,200	46,700,000	58,600	3,100,000	72,400	299
" 25..	508,100	31,700,000	48,700	2,500,000	42,400	282
Tot. wk.	3,049,000	195,100,000	256,400	14,400,000	236,900	1,438
Wklastyr4	2,017,800	269,900,000	280,700	16,000,000	382,300	1,546

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. 12, 1895.

During the week the outside market has repaid to the Bank of England about 2¼ millions sterling, which is rather more than half what had been borrowed in the last week of the year just ended, and the new Baring Trust has paid over to the Bank in full the amount due to it. Notwithstanding these large payments the money market was exceedingly little affected. For a few hours on Thursday ½ per cent was charged by the banks to the bill brokers, but the rate for short loans very quickly fell to ¼ per cent again. The discount rate is only about 9-16 per cent in the open market. The Bank holds nearly 34 millions sterling in coin and bullion, and the reserve exceeds 25 millions sterling. The general expectation is that the Bank will receive very large amounts of gold during the next few months. There may be some little advance in rates about the end of February when the collections of the revenue become exceptionally large, but save for a few weeks everything points to exceeding cheapness for the next five or six months. According to the telegrams from South Africa the output of gold for December exceeded 182,000 ounces, which is the largest out-turn of any month yet; and the total production for the year was 2,025,000 ounces.

The India Council offered on Wednesday 60 lakhs of rupees in bills and telegraphic transfers and sold at 1s. 0 25-32d. per rupee. This is a further fall, and the applications were smaller than for several weeks past. According to reports, about 2 crores of rupees of the rupee paper loans which were not converted have just been paid off by the Indian Government, and it is stated that this has caused the further fall in exchange. It is understood that most of the unconverted paper was held in London and that it has been sold in India. That of course has a merely temporary influence; but the export business in India is exceedingly dull at present, owing to the exceptionally low prices in Europe. The silver market is quiet and the price is fluctuating around 27¼d. per ounce.

On the Stock Exchange the American market has been higher and stronger during the week, in response to the better quotations from New York, but there is exceedingly little business doing here. The refusal of Congress to legislate in regard to the currency has made a very bad impression, and people are watching with uneasiness the continued withdrawals of gold from the Treasury. In the South American department there has been very little doing. The Messrs. Rothschild have sold this week 2 millions sterling of Brazilian Treasury bills running for nine, twelve and fifteen months. They bear 5 per cent interest and the price is 98 per cent. They have been chiefly taken by the Continent. Here the issue was rather unfavorably regarded. It was known, of course, that on account of the enormous expenditure caused by the civil war the Brazilian Government would have to borrow, but the form which the borrowing has taken is not liked here. It is understood that at the first favorable opportunity a large loan will be brought out and that these treasury bills will then be funded. Argentine securities are neglected. One of the two vacancies in the Cabinet has been filled up; but the new Minister is not known here and the general belief is that the Cabinet cannot last and that probably the President will have to resign.

The Continental bourses early in the week were dull, partly because of rumors of extreme tension between France and Italy, but mainly because of the magnitude of the speculative account open in Paris. It was proved at the settlement at the beginning of the year that the speculative account was larger than had been anticipated, and rates were exceedingly stiff. On Thursday, however, there was a recovery in Paris and all the Continental bourses followed the lead there given. The impression here is that the Paris market will be well supported, and that for some months, at all events, business will grow more active. The Government intends to fund about 40 millions sterling of floating debt. It is not yet known in

what way the funding will be carried out, but in any case it is evident that to effect the funding in a satisfactory manner, it is necessary that the market should be strong. Therefore the Government and the great banks will do all in their power to support the market, it is argued. Efforts are being made too, in Vienna and Pesh to restore confidence, as the Austrian Government wishes to borrow 8 or 10 millions sterling.

The market for gold, diamond and land shares was dull throughout the early part of the week in the absence of French support. A good many orders were placed here on Thursday and Friday and the tone now is stronger again. The general feeling is that as Paris recovers confidence the speculation will revive and will extend. But the market is in a rather unsettled condition, firstly, because of the magnitude of the speculation in France, and secondly because labor troubles have broken out at several of the mines. The realizing to secure profits may, therefore, not improbably continue for some time longer. Still, it is to be recollected that the great mine-owners have sold immense amounts of shares during the past few months, that they are consequently in a position to buy largely if there should be much of a fall; hence it is not expected that the decline will be allowed to go very far.

The rise in all kinds of high-class securities continues. Consols have changed hands this week at 104½, and all other British Government securities, Indian sterling stocks and the like have also risen. That these stocks are too high is the general impression, but that there will be any fall in them for some time yet is not deemed likely. Trade is very quiet and prices are almost as low as ever. Next week the first wool sales of the new year will begin, and there is much speculation as to whether America will buy largely. If she does not there is little chance of a recovery in prices, for the sales in Australia at the end of the year were made at a considerable concession, and it is understood that the stocks of wool in France are exceedingly large. There is not expected, therefore, to be much Continental support. It is true that the woolen industry in Yorkshire is fairly active, chiefly on American orders but the Yorkshire support alone will not be enough to put up prices. The Australian wool clip is very large, and so is the Argentine. The supplies consequently will continue to be on a great scale, while as yet there is no evidence of much increase in the consumption. There is, however, fair activity in the coal trade. The quantity exported during the past year was larger considerably than for some years previously, and there is a much more hopeful feeling at present. The feeling likewise in the iron and steel trades is better. But there is no improvement in Lancashire, where there are loud complaints of the imposition of the 5 per cent duty on cotton goods imported into India. Meetings of merchants are being held to put pressure upon the Government to repeal the duty; but it is not easy to see how that can be done, as the revenue is sorely needed.

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. 11.		Jan. 4.		Dec. 28.		Dec. 21.	
	Bank Rate.	Open Market.						
Paris.....	2½	1½	2½	2	2½	2	2½	1¾
Berlin.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Brussels.....	3	1¾	3	1¾	3	1¾	3	1¾
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.	6	6	6	5½	6	5	6	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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. Jan. 9.	1894. Jan. 10.	1893. Jan. 11.	1892. Jan. 13.
Circulation.....	25,519,480	25,352,155	25,628,525	25,312,360
Public deposits.....	6,213,105	4,899,202	4,770,115	5,855,309
Other deposits.....	38,845,839	31,350,204	32,029,557	30,999,041
Government securities.....	16,677,309	11,760,317	14,055,983	12,561,850
Other securities.....	21,305,245	25,712,643	25,287,511	28,556,967
Reserve of notes and coin.....	25,160,632	16,911,835	15,560,107	13,892,253
Coin & bullion, both departm'ts	33,880,112	25,813,990	24,733,632	22,754,613
Prop. reserve to liabilities. p. c.	55½	46 7-16	42 1-16	37½
Bank rate.....per cent.	2	3	3	3½
Consols, 2½ per cent.....	104½	98 11-16	97 15-16	95 11-16
Silver.....	27¼d.	31¼d.	38¼d.	42¼d.
Clearing-House returns.....	123,879,000	117,873,000	119,428,000	109,918,000

Messrs. Pixley & Abell write as follows under date of January 11:

Gold.—Most of the arrivals have met with purchasers for the Continent, but the demand only admits of a small premium. The Bank has received £198,000, and has lost £216,000, of which £110,000 has been sent to South America. Shipments: To Bombay, £30,000. Arrivals: South Africa, £104,000; Chili, £9,000; West Indies, £48,000; Bombay, £99,000; total, £260,000.

Silver.—With somewhat slack demand, silver gradually receded to 27¼d., but since yesterday the market has hardened, and to-day's rate is 27½d. Shipments: Jan. 6, to China, £18,000; Japan, £65,000; Jan. 10, to Bombay, £121,700. Arrivals: New York, £156,000; Chili, £55,000; West Indies, £18,000; total, £229,000.

Mexican Dollars.—Some few dealings have occurred in these coin at varying prices, the nearest rate to-day being 27½d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 11.		Jan. 4.		SILVER. London Standard.	Jan. 11.		Jan. 4.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27	5-16	27	7-16
Bar gold, parting.oz.	77	9½	77	9½	Bar silver, contain- ing 5 grs. gold...oz.	27	11-16	27	13-16
Span. doubloons.oz.	73	8	73	8	Cake silver.....oz.	29	7-16	29	¾
U. S. gold coin....oz.	76	4	76	4	Mexican dollars.oz.	27	¾	27	¾
German gold coin.oz.	76	4½	76	4½					

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

	IMPORTS.			
	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	24,092,686	23,390,176	25,497,633	31,590,804
Barley.....	12,957,634	13,325,625	8,084,803	10,711,733
Oats.....	5,807,787	5,344,092	5,755,718	5,994,311
Peas.....	1,050,524	1,077,800	999,766	1,253,184
Beans.....	1,786,294	1,766,716	1,688,738	1,542,421
Indian Corn.....	8,447,274	10,680,627	11,634,357	7,086,386
Flour.....	7,398,080	7,449,963	8,340,336	6,480,358

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat.....cwt.	24,092,686	23,390,176	25,497,633	31,590,804
Imports of flour.....	7,398,080	7,449,963	8,340,336	6,480,358
Sales of home-grown.	7,940,075	9,242,823	9,886,644	12,540,816
Total.....	39,430,841	40,082,962	43,724,613	50,611,978

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.20s. 4d.	26s. 4d.	26s. 10d.	25s. 10d.	36s. 2d.
Average price, season.19s. 7d.	26s. 10d.	27s. 9d.	28s. 11d.	36s. 11d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	2,782,000	2,515,000	2,537,000	2,182,500
Flour, equal to qrs.	305,000	302,000	315,000	470,000
Maize..... qrs.	507,000	424,000	342,000	271,000

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. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27¾	27¾	27¼	27½	27¼	27½
Consols, new, 2½ p. cts.	104½	104½	105	105½	105½	105½
For account.....	104½	104½	105	105½	105½	105½
Fr'ch rentes (in Paris)fr.	01-97½	01-30	02-05	02-17½	02-37½	02-20
U. S. 4s of 1907.....	47	49	48	48	48	49
Atoh. Top. & S. Fe.com.	58¼	57¾	57¼	57	57¾	57
Canadian Pacific.....	57¾	57¾	57	56¾	57	56½
Chic. Milw. & St. Paul.	90¾	90¼	90	89½	89¼	89
Illinois Central.....	142½	142	141½	141	141	141
Lake Shore.....	56¾	55¾	54½	54¾	55¼	54¾
Louisville & Nashville..	56¾	56¼	56¼	56¼	56¼	56¼
Mexican Central 4s.....	102¼	102¼	102	101¾	102	101¾
N. Y. Central & Hudson	107½	108	104	104	103	104
N. Y. Lake Erie & West.	65	65	64½	64	64	64
2d consols.....	65	65	64½	64	64	64
Norfolk & West'n, pref.	18½	17¾	17¾	17¾	16¾	16¾
Northern Pacific, pref..	52¾	52½	52½	52¼	52½	52½
Pennsylvania.....	6¾	6¾	5¾	5¾	4¾	4
Phil. & Read., per share	11¾	9¼	9¾	9¾	9¾	9¾
Union Pacific.....	14¾	14¾	14¾	14¾	14	14
Wabash, pref.....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 16 and for the week ending for general merchandise Jan. 18; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,007,887	\$4,091,787	\$1,765,362	\$4,009,966
Gen'l mer'dise.....	7,445,444	7,875,085	5,653,379	7,860,280
Total.....	\$10,453,331	\$11,966,872	\$7,418,741	\$11,870,246
Since Jan. 1.				
Dry Goods.....	\$9,162,475	\$10,512,947	\$5,802,810	\$10,794,270
Gen'l mer'dise.....	22,194,973	27,051,581	19,105,606	20,222,152
Total 3 weeks.	\$31,357,448	\$37,564,528	\$24,908,416	\$31,016,422

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. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$8,432,540	\$6,209,932	\$8,079,086	\$9,788,484
Prev. reported.	\$20,145,663	13,955,441	15,147,657	14,963,283
Total 3 weeks.	\$28,578,203	\$20,165,373	\$23,226,743	\$24,751,767

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19 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.....	\$1,700,000	\$1,700,000	\$82,029	\$37,904
France.....	3,519,000	7,823,000	96,500	96,500
Germany.....	.....	2,210,036	.....	.....
West Indies.....	103,500	103,800	.....	3,100
Mexico.....	.....	.....	3,300	10,439
South America.....	43,300	73,300	12,567	30,330
All other countries..	.....	3,000	2,953	3,504
Total 1895.....	\$5,365,800	\$11,919,136	\$197,349	\$231,827
Total 1894.....	721,150	939,296	15,668	158,819
Total 1893.....	4,436,400	6,499,895	5,534	36,840

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$363,030	\$1,537,780	\$198	\$193
France.....	.....	408	.....	1,380
Germany.....	.....	15,000	4,553	4,593
West Indies.....	.....	.....	14,823	59,767
Mexico.....	.....	.....	4,000	32,167
South America.....	.....	.....	.....	1,273
All other countries..	.....	.....	.....	.....
Total 1895.....	\$363,030	\$1,553,188	\$23,574	\$99,378
Total 1894.....	829,006	2,537,202	10,605	85,392
Total 1893.....	270,230	1,690,734	19,405	38,016

Of the above imports for the week in 1895 \$14,797 were American gold coin and \$157 American silver coin. Of the exports during the same time \$5,099,350 were American gold coin.

The committee of the second mortgage bondholders of the Northern Pacific Railroad Company, Johnston Livingston, chairman, in their announcement call attention to the fact that no interest has been paid on the second mortgage bonds since April 1, 1893, that the gross earnings of the property are showing no signs of substantial improvement, and that it is to the interests of holders of second mortgage bonds that they should place, without further delay, their bonds with the committee, whose sole and only purpose is to protect the second mortgage bonds, which, the committee say, cannot possibly be cared for by any committee representing junior interests. The bonds should be deposited at once with the New York Security Trust Company in exchange for negotiable certificates of deposit.

The annual statement of the Atlantic Mutual Insurance Co. appeared this week and will be found in another column. The business depression of the year is naturally reflected in the statement of the Atlantic Mutual, the leading underwriter of marine insurance risks, but with the decrease in business there have also been fewer losses to pay. The usual dividend of 40 per cent is declared on the net earned premiums of the company for the year, payable in scrip May 7. Six per cent interest on the outstanding scrip will be paid Feb. 5, and on same date 50 per cent of the outstanding scrip of 1890 will be redeemed.

The forty-seventh annual statement of the United States branch of the Liverpool & London & Globe Insurance Company for the year 1894, under the management of Henry W. Eaton, its resident manager, shows, in every item concerned, the continuous and progressive prosperity of this great institution. Their surplus now amounts to \$3,071,189, an increase of \$44,664 over the figures of last year. Among their investments there are in bonds and mortgages \$3,378,918, with a very small exception all in New York City; in United States bonds, \$1,791,652 50, and in real estate, \$1,600,000.

The protective committee for the junior securities of the Philadelphia & Reading Railroad Company give notice that the Farmers' Loan & Trust Company of New York, Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, and the Credit Lyonnais of London will act as depositaries of securities for the committee, and holders are requested to deposit such against the temporary receipts of the depositaries, the time for receiving the securities being limited to February 15 next.

The statement of the Union Discount Co. of London covering its business for the six months ending Dec. 31, 1894, is published in another column. The figures indicate a large business; the profits for the half-year were \$479,232, out of which a dividend at the rate of 9 per cent per annum was paid and \$287,106 carried forward. The Union Discount Co., in its standing card on our third page, quotes the rates it allows for money, cabling when any change occurs.

Messrs. Redmond, Kerr & Co., 41 Wall Street, New York, and No. 421 Chestnut Street, Philadelphia, make a specialty of high-grade investment bonds. They advertise this week a number of choice issues, all long-time first mortgages on

roads earning in some instances dividends on two classes of stock, and invite correspondence in reference to these and other investments.

The committee representing the first mortgage bonds of the Northern Pacific & Montana Railroad company remind bondholders that the time for depositing the bonds with the Knickerbocker Trust Company, under the committee's agreement, expires on February 1. A large amount of the bonds has already been deposited.

The thirty-fifth annual statement of the Home Life Insurance Co. has been issued. The company wrote 5,922 policies in 1894, insuring \$10,287,850. The income for the year was \$1,888,843, of which \$1,023,542 went to policy-holders. The surplus of assets is \$1,185,321.

The committee of the collateral trust bondholders of the Oregon Railway & Navigation Company, John Crosby Brown, Chairman, gives notice that out of an outstanding issue of \$5,182,000 of said bonds \$4,440,000 have so far been deposited.

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

Messrs. R. L. Day & Co., Boston, will sell at auction on Feb. 9th, 3,368 shares of American Bell Telephone Company stock.

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.:

<i>Shares.</i>	<i>Shares.</i>
10 I. Calvin Shafer Co. Lim., of 86 Cortlandt St., \$65 each.....\$47 for lot.	25 Benedict & Burnham M. Co. of Waterbury, Conn., \$25 each.....\$0 per sh.
749 Wm H. Silberhorne Co. \$2,000 10 Real Estate Exc. & Auc. Room, Lim..... 89	3 Trow Directory Printing and Bookbinding Co., pref..... 39 1/2

By Messrs. Adrian H. Muller & Son:

<i>Shares.</i>	<i>Shares.</i>
20 Empire City Fire In. Co. 70	30 Home Insurance Co.....140
42 Br'dw'y Ins. Co. (ex-div.) 117	6 Eighth Ave RR. Co. (ex- div.)..... 325
10 Continental Impr. Co., \$50 each.....\$80 per sh.	100 Equitable Gas & Elec. Co. of Utica..... 83 1/2
100 Little Pittsburg Consol. Mining Co. ....\$1 for lot.	50 Lawyers' Surety Co.....108 1/2
15 Manhattan Life Ins Co. .395	<i>Bonds.</i>
10 Lawyers' Title Ins. Co. (ex-div.).....146 1/2	\$32,000 Tol & Ohio Cent. Ex. RR. Co. 1st 5s, 1938. Nov., 1893, coupons on.....10 to 10 1/2
10 Nassau Nat. Bank, B'k'n 270	\$6,000 coupons due June 1, 1893, from bonds of the Ft Scott Water Co., Kan.....110 lot
40 Mechan. & Traders' Bank 131	
60 Hanover Fire Ins. Co.....111	
12 United States Trust Co. 856	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlant. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	14 1/2	15 1/2
Con. 5s, g., 1931...A&O	108	110	1st mort., 1898...A&O	105	108
Gen. M. 5s, 1909...A&O	107	108 1/2	D. D. E. B. & Bat'y—Stk.	154 1/2	156
Impt. 5s, g., 1934...J&J	98 1/2	99 1/2	1st, gold, 5s, 1932 J & D	112	115 1/2
Bleek St. & Ful. F.—Stk.	27	30	Scrip.....	103	.....
1st mort., 7s, 1900 J & J	111 1/2	113	Eighth Avenue—Stock.....	285	.....
B'way & 7th Ave.—Stock.	188	192	Scrip, 6s, 1914.....	103	.....
1st mort., 5s, 1904 J & D	108	110	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914 J & J	108	112	42d St. & Man. & St. N. Av.	53 1/2	55 1/2
B'way 1st, 5s, guar 1924	110	114	1st mort. 6s, 1910. M & S	112	115
2d 5s, int. as rent 1. 1905	105	107 1/2	2d mort income 6s. J & J	55 1/2	58 1/2
Consol. 5s, 1943...J & D	110 1/2	113 1/2	Long Island Traction.....	11 1/2	12
Brooklyn City—New stk.	166	167	Metropolitan Traction.....	100 1/2	101 1/2
Consol. 5s, 1941...J & J	112 1/2	113	Ninth Avenue.....	146	.....
Bk yn. Crosst'n 5s. 1908	105	.....	Second Avenue—Stock.....	180	.....
Bk yn Q'ns Co. & Sub. 1s	2104	.....	1st mort., 5s, 1909. M & S	108	109
Bk yn. C. & N'w't'n—stk.	175	200	Debenture 5s, 1909. J & J	104	105
5s, 1939.....	109	110	Sixth Avenue—Stock.....	215	220
Brooklyn Traction.....	11 1/2	12 1/2	Third Avenue.....	174	179 1/2
Pre-erred.....	60	64	1st mort., 5s, 1937. J & J	118 1/2	119
Central Crosstown—Stk.	166	.....	Twenty-Third St.—Stock.	300	.....
1st mort., 6s, 1922. M & N	117	.....	Deb. 5s, 1903.....	100	.....
1st mort., 6s, 1922. M & N	117	.....	Union Ry—1st 5s, 1942...\$	105 1/2	107 1/2
Gen. Pk. N. & E. Riv.—Stk	161	165	Westchester, 1st, gu., 5s.	100	102
Consol. 7s, 1902...J & D	111	115			

‡And accrued interest.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	.....	People's (Brooklyn).....	8 1/2	.....
Central.....	105	.....	People's (Jersey City).....	170	.....
Consumers' (Jersey City).	64	85	Metropolitan (Brooklyn).	155	160
Bonds.....	85	.....	Williamsburg.....	190	.....
Citizens' (Brooklyn).....	60	.....	1st 6s.....	105	.....
Jersey City & Hoboken.	180	.....	Fulton Municipal.....	172	175
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	1 3x	.....	Equitable.....	180	182
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	105	.....
Scrip.....	100	.....	Standard pref.....	89 1/2	91
N. Y. & East Riv. 1st 6s.	x86 1/2	86 1/2	Common.....	40	42

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.			
Buffalo & Susquehanna*	4	On dem.	to
Chic St P. Minn. & om. pref...	3 1/2	Feb. 20	Feb. 1 to Feb. 20
Cin. Ham & Dayton com. (quar.)	1 1/2	Feb. 4	Jan. 25 to Feb. 4
Kan O. St. L. & Ch pr. f. gu (qu.)	1 1/2	Feb. 1	to
Louisiana & Mo. Riv. pref. guar.	3 1/2	Feb. 1	to
Piedmont & Cumberl. (annual) ..	6	March 1	to
West Va. Cent. & Pitts. (annual)	1 1/2	March 1	to
Banks.			
Corn Exchange.....	6	Feb. 1	Jan. 25 to Feb. 3
German-American.....	3	Feb. 1	Jan. 27 to Feb. 1
Hudson River.....	3	Feb. 1	Jan. 21 to Feb. 1
Lincoln National (quar.).....	2 1/2	Feb. 1	Jan. 24 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)..	5	Feb. 1	Jan. 20 to Feb. 1
Kings County, Brooklyn (quar.)..	2	Feb. 1	Jan. 27 to Feb. 1
Miscellaneous.			
American District telegraph....	1	Feb. 14	Feb. 5 to Feb. 14
Am. Soda Fountain, com. (quar.)..	2 1/2	Feb. 4	to
" " " 1st pf. (quar.)	1 1/2		
" " " 2d pf. (quar.)	2		
Blackwell's Durham Tobacco....	3	Jan. 18	to
New Eng. Telep. & Teleg. (quar.)	1	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Coal (quar.).....	4	Feb. 1	Jan. 23 to Feb. 1
Pullman's Palace Car (quar.).....	2	Feb. 15	Feb. 2 to Feb. 15
Street Ry & Ill. Properties pref.	3	Feb. 1	Jan. 24 to Feb. 1
Worcester Traction pref.	3	Feb. 1	Jan. 22 to Jan. 31

* First dividend.

WALL STREET, FRIDAY, JANUARY 25, 1895—5 P. M.

The Money Market and Financial Situation.—The course of business this week at the Stock Exchange indicates that the demand for investment securities following the first of January disbursements of interest and dividends is about over.

The market has been weak and the movement of prices was downward until Thursday, when a moderate reaction took place. This movement was influenced to some extent by a sharp decline in wheat and other produce in the Chicago market, by the growing uncertainty as to the passage of the railroad pooling bill in Congress, and by the high rates accompanying an active demand for foreign exchange.

Furthermore, the conditions and prospects for future business of most of our railroad systems now in process of liquidation, make it more than ever apparent that large concessions must be made by the security holders in order to put these companies when reorganized on a proper basis. This fact has no doubt had an influence in leading to the large offerings of these securities and the consequent weakness in prices.

The tone of the market has improved, however, as the week draws to a close, and it is more than possible that the lowest point of the present downward movement has been reached. There is no change to note in the money market.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £753,042, and the percentage of reserve to liabilities was 65 7/8, against 62 7/8 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 17,308,000 francs in gold and 1,906,000 francs in silver.

The New York City Clearing-House banks in their statement of January 19 showed an increase in the reserve held of \$5,397,900 and a surplus over the required reserve of \$45,465,075 against \$41,792,200 the previous week.

	1895. Jan. 19.	Differen's from Prev. week.	1894. Jan. 20.	1893. Jan. 21
Capital.....	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus.....	72,028,200		72,515,200	69,191,600
Loans & disc'n'ts.	490,322,900	Inc. 640,300	419,685,900	447,074,100
Circulation.....	11,412,100	Dec. 14,400	12,742,200	5,646,900
Net deposits.....	562,302,900	Inc. 6,900,100	542,306,200	479,963,600
Specie.....	77,955,300	Inc. 2,412,600	123,630,100	84,627,700
Legal tenders.....	108,085,500	Inc. 2,955,300	114,700,900	57,592,800
Reserve held.....	186,040,800	Inc. 5,397,900	238,331,000	142,525,500
Legal reserve.....	140,575,725	Inc. 1,725,025	135,576,500	119,990,900
Surplus reserve	45,465,075	Inc. 3,672,850	102,754,450	22,529,600

Foreign Exchange.—The demand for foreign bills of exchange, both sterling and Continental, has continued good through the week, and comes from all classes of remitters. The supply of commercial bills is limited, and sales have been made against gold shipments, which aggregate for the week \$7,700,000, including \$7,200,000 going to-morrow.

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

Posted rates of leading bankers are as follows:

	January 25.	Sixty Days.	Dema'n.
Prime bankers' sterling bills on London..	4 89		4 90
Prime commercial.....	4 87 3/4 @ 4 88		
Documentary commercial.....	4 87 1/4 @ 4 87 1/2		
Paris bankers (francs).....	5 16 3/8 @ 5 16 1/4	5 15	5 14 3/8
Amsterdam (guilder) bankers.....	40 1/8 @ 40 3/8		40 3/8 @ 40 1/8
Frankfort or Bremen (reimarks) bankers	95 3/4 @ 95 5/8		95 3/4 @ 95 7/8

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

cial, \$1 00 discount; Chicago, 70c. per \$1,000 premium; St. Louis, 80c. per \$1,000 premium.

United States Bonds.—The following are closing prices:

	Interest Periods	Jan. 19	Jan. 21.	Jan. 22	Jan. 23.	Jan. 24.	Jan. 25.
2s, 1907.....reg.	Q.-Moh.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907.....reg.	Q.-Jan.	* 113	* 113	* 113	* 113	* 113	* 113 1/4
4s, 1907.....coup.	Q.-Jan.	* 113	* 113	* 113	* 113	* 113	* 113
5s, 1904.....reg.	Q.-Feb.	* 115 3/8	* 115 3/8	* 115 3/8	* 115 3/8	* 115 3/8	* 115 3/8
5s, 1904.....coup.	Q.-Feb.	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
6s, cur'cy, '95.....reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '96.....reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
6s, cur'cy, '97.....reg.	J. & J.	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2
6s, cur'cy, '98.....reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s, cur'cy, '99.....reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
4s, (Cher.) 1896.....reg.	March.						
4s, (Cher.) 1897.....reg.	March.						
4s, (Cher.) 1898.....reg.	March.						
4s, (Cher.) 1899.....reg.	March.						

* 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. 19	\$ 2,633,428	\$ 4,236,849	\$ 70,213,648	\$ 898,981	\$ 66,398,534
" 21	3,662,259	3,363,031	71,281,677	877,076	65,651,638
" 22	2,713,723	3,512,595	69,634,340	979,743	66,397,435
" 23	2,402,362	3,028,031	67,971,410	924,310	67,490,129
" 24	2,540,759	3,365,723	65,215,802	886,450	69,458,629
" 25	5,682,938	4,676,587	61,497,720	1,124,056	73,947,455
Total	19,635,469	22,182,821			

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

Sovereigns.....	\$4 86	@ \$4 90	Fine silver bars..	— 60	@ — 61
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90	@ — 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars..	— 43 1/2	@ — 49 1/2
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	@ 1/4 prem.	U. S. trade dollars	— 55	@ — 65

State and Railroad Bonds.—Sales of State bonds at the B ard include \$4,000 Tenn. settlement 3s at 8 1/2, \$1,000 do. small at 7 1/2; \$9,000 Alabama, class A, at 103 1/2 to 103 3/4; \$56,000 Virginia fund. debt 2-3s of 1991 at 59 1/2 to 59 3/8; \$120,000 Virginia 6s defd. trust receipts, stpd., at 9 3/8 to 10 1/4.

The railroad bond market has been dull and weak, with the principal activity in lower-grade bonds. The Atchisons, without any large movement, have declined about 2 points, and close at 65 1/4 and 18 1/2 respectively. Northern Pacific issues have had a downward tendency under relatively liberal offerings. Phila. & Reading are all lower and sales have been heavy; the gen. mort. 4s close at 70, 1st pf. inc. at 21 1/2, 2d do. at 10 3/4, 3d do. at 7 1/2. South. Ry. 1st 5s are about 1 point lower, closing at 87 1/2, and U. S. Cord. 1sts have lost nearly 10 points, closing at 51. Tex. & Pac. bonds were weak under large sales, while Wabash issues are firm at about former quotations.

Railroad and Miscellaneous Stocks.—In the stock market interest has centered largely in the railroad list, with the result of generally lower prices. This is notably true of the shares of companies in default as the value of such shares becomes more uncertain. Prominent among these are Reading, Northern Pacific, Union Pacific and Erie. The sales of Reading amounted to 27,000 shares on Wednesday, when the price fell to 8 1/2 the lowest yet recorded. A considerable portion of the selling is reported to have been by a prominent director of the company, followed by Philadelphia and local holders, and the chances of foreclosure are increasing. Northern Pac. pref. is reported to have been sold for foreign account, and declined to 15 1/2, a loss of 2 5/8. Heavy selling of Southern Railway shares is said to have been led by an interest in the underwriting syndicate, but the stock found support at a fraction above 9 and closes at 9 3/8, against 10 3/8. There have been rumors of labor troubles on this system but they are contradicted. The grangers have all suffered from the general conditions and are lower; although the selling movement has not been heavy, except possibly in the case of St. Paul. The latter closes at 55 3/8, a loss of 1 1/4 since last week; Burlington & Quincy closes at 71 1/8, a loss of 3/8; North West. closes at 95 1/2, a loss of 1 3/8, and Rock Island has lost 1 3/8, closing at 62 3/8. Louisville & Nashville has been more prominent than usual and declined to 53 3/8, a loss of 2. Central of N. J. has been weak, possibly in sympathy with Reading and because of the unfavorable condition and outlook for the coal trade. It lost 2 points on Monday, about as much on Wednesday, and closes at 87 3/8. The other coalers have also declined on small sales, D. & H. Canal closing at 129 1/2, a loss of 3 1/2, and Delaware Lackawanna & Western closes at 161, a loss of 3. Manhattan Elevated declined, without any special reason given, to 106 1/2 on Thursday, and closes at 106 3/4. Pacific Mail has lost a point, and closes at 22 3/4. Among the industrials sales of American Sugar have been largest, but its fluctuations have been narrow, and it closes at 90 1/2 against 90 3/8 last week. Chicago Gas has continued conspicuous on account of the peculiar conditions existing between the managers of the company and the controlling interest in the stock, and sold down to 72 on Thursday, closing at 73 1/8 to-day, a loss of 1 3/4. General Elec. was raided on Monday, and sold at 33 on various rumors, but have since received support and closes at 33 1/2. U. S. Cordage has continued weak, closing at 4 7/8 for common and 8 1/2 for preferred. A movement of apparent liquidation in Nat. Lead on Thursday carried the price down several points for both common and preferred.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 25, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Jan. 19 to Friday, Jan. 25), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and various stock names like Active RR. Stocks, Miscellaneous Stocks, etc.

*These are bid and asked; no sale made.

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

INACTIVE STOCKS † Indicates unlisted.	Jan. 25.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 25.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....100	170	-----	-----	-----	Toledo Peoria & Western.....100	-----	-----	-----	-----
Belleville & South. Ill. pref.....100	-----	-----	-----	-----	Toledo St. L. & Kansas City †.....100	-----	-----	-----	-----
Boston & N. Y. Air Line pref.....100	103	-----	-----	-----	Miscellaneous Stocks.				
Brooklyn Elevated †.....100	-----	-----	-----	-----	Adams Express.....100	140	145	140	144
Buffalo Rochester & Pittsburg.....100	-----	-----	-----	-----	American Bank Note Co †.....100	-----	-----	-----	-----
Preferred.....100	60	58	58	58	American Express.....100	111	-----	110	113
Burl. Cedar Rapids & Nor.....100	48	-----	-----	-----	Amer. Telegraph & Cable.....100	93	93½	91	93½
Central Pacific.....100	13½	14½	14¼	14¼	Bay State Gas †.....50	21	22	21	24
Cleveland & Pittsburg.....50	156	160	156	157½	Brunswick Company.....100	-----	-----	-----	-----
Des Moines & Fort Dodge.....100	5½	7	-----	-----	Chic. June Ry. & Stock Yards.....100	-----	-----	95	95
Preferred.....100	23	32	30	30	Preferred.....100	-----	-----	-----	-----
Duluth So. Shore & Atlantic †.....100	3½	-----	3½	3½	Colorado Fuel & Iron, pref.....100	-----	75	-----	-----
Preferred †.....100	6½	10	-----	-----	Columbus & Hocking Coal.....100	4½	4½	4½	4½
Flint & Pere Marquette.....100	8½	14	-----	-----	Commercial Cable.....100	-----	-----	-----	-----
Preferred.....100	-----	45	-----	-----	Consol. Coal of Maryland.....100	30	35	33	33½
Georgia Pacific Trust cdfs.....100	-----	-----	-----	-----	Edison Electric Illuminating.....100	100	-----	99	102
Gr. Bay Win. & St. P. tr. rec.....100	-----	1½	1	1½	Erie Telegraph & Telephone.....100	49½	-----	49½	54
Preferred trust recs.....100	2	-----	2	3½	Interior Conduit & Ins. Co.....100	-----	-----	-----	-----
Houston & Texas Central.....100	-----	-----	88	88	Laclede Gas.....100	24½	-----	26	27½
Illinois Central leased lines.....100	-----	-----	88	88	Preferred.....100	82	85	83	87
Kanawha & Michigan.....100	9	9½	9½	9½	Lehigh & Wilkesbarre Coal †.....100	20	25	20	20
Keokuk & Des Moines.....100	3	4	-----	-----	Maryland Coal, pref.....100	50	70	50	50
Preferred.....100	15	15½	15½	15½	Michigan-Peninsular Car Co.....100	-----	-----	52	52
Louisv. Evansv. & St. L. Cons.....100	-----	-----	-----	-----	Preferred.....100	-----	-----	40	40
Louisv. St. Louis & Texas.....100	1	4	-----	-----	Minnesota Iron.....100	40	-----	18½	18½
Mahoning Coal.....50	105	115	-----	-----	National Linseed Oil Co.....100	18	19	18	18½
Preferred.....50	106	-----	-----	-----	National Starch Mfg. Co.....100	6	-----	5	6
Metropolitan Traction †.....100	-----	-----	101½	103	New Central Coal.....100	5	9	6	6
Mexican Central.....100	-----	-----	-----	-----	Ontario Silver Mining.....100	8	11	-----	-----
Morris & Essex.....50	-----	-----	162	164	Pennsylvania Coal.....50	300	330	310	320
New Jersey & N. Y.....100	-----	-----	-----	-----	Postal Telegraph-Cable †.....100	-----	-----	-----	-----
Preferred.....100	-----	-----	-----	-----	Quicksilver Mining.....100	1	2¼	2	2
N. Y. Lack. & Western.....100	-----	-----	116½	117½	Preferred.....100	12½	-----	12½	12½
Norfolk & Southern.....100	60	-----	-----	-----	Texas Pacific Land Trust.....100	7½	-----	7½	7½
Peoria & Eastern.....100	1½	3	2	2	U. S. Cordage, guaranteed.....100	17½	18½	17½	23
Pitts. Ft. Wayne & Chicago.....100	157	-----	-----	-----	U. S. Express.....100	42	44	42½	45
Pitts. & Western pf.....50	29	31	32	33½	U. S. Leather †.....100	9½	10½	10½	11½
Ransselaer & Saratoga.....100	181	-----	180	180	Preferred †.....100	63	63½	62	65½
Rio Grande Western pref.....100	-----	-----	-----	-----	U. S. Rubber preferred.....100	93½	-----	93½	94½
					Wells Fargo Express.....100	105	112	105	110

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 25.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104	107	Missouri—Fund.....1894-1895	-----	-----	Tennessee—6s, old.....1892-1898	-----	-----
Class B, 5s.....1906	104	-----	North Carolina—6s, old.....J&J	-----	-----	6s, new bonds.....1892-8-1900	-----	-----
Class C, 4s.....1906	94	-----	Funding act.....1900	-----	-----	do new series.....1914	-----	-----
Currency funding 4s.....1920	94	-----	New bonds, J&J.....1892-1898	-----	-----	Compromise, 3-4-5-6s.....1912	-----	-----
Arkansas—6s, fund, Hol. 1899-1900	2	10	Chatham RR.....1	5	-----	3s.....1913	84½	85½
do. Non-Holford.....170	-----	-----	Special tax, Class I.....1	4	-----	Redemption 4s.....1907	90	-----
7s Arkansas Central RR.....1	10	-----	Consolidated 4s.....1910	100	103	do 4½s.....1913	100	-----
Louisiana—7s, cons.....1914	110	-----	6s.....1919	125	127	Penitentiary 4½s.....1913	100	-----
Stamped 4s.....100	-----	-----	South Carolina—4½s, 20-40.....1933	103	106	Virginia funded debt, 2-3s.....1991	59½	59½
New consols. 4s.....1914	92½	94	6s, non-fund.....1888	1½	2	6s, deferred t'st rec'ts, stamped.....9¼	10	-----

New York City Bank Statement for the week ending January 19, 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	2,044,3	12,850,0	2,230,0	2,500,0	13,840,0
Manhattan Co.....	2,050,0	1,976,4	12,624,0	1,267,0	2,600,0	17,143,0
Mechanics'.....	2,000,0	981,3	10,031,3	1,937,9	1,362,9	11,824,9
America.....	3,000,0	2,22,3	20,801,3	2,156,7	4,953,3	24,025,1
Phenix.....	1,000,0	419,2	4,713,0	321,0	934,0	4,717,0
City.....	1,000,0	2,909,7	17,697,3	8,324,5	1,538,7	24,063,4
Traders'.....	750,0	173,9	1,738,5	373,8	632,8	2,158,2
Chemical.....	300,0	7,311,5	26,950,0	2,827,5	7,034,0	28,836,0
Mechanics' Exch'ge	600,0	147,6	3,773,4	796,8	633,5	4,471,6
Gallatin National.....	1,000,0	1,583,0	6,514,2	502,8	2,038,3	6,721,9
Butchers' & Drovers'	300,0	271,4	1,515,1	157,6	587,8	1,828,0
Mechanics' & Trad's	400,0	413,3	2,510,0	280,0	335,0	2,520,0
Greenwich.....	200,0	174,1	1,115,7	155,1	209,0	1,123,3
Leather Manufac's	600,0	519,9	3,087,2	366,9	666,2	2,974,2
Seventh National.....	300,0	117,8	1,599,9	254,0	312,0	1,920,0
State of New York	1,200,0	486,7	3,102,4	36,3	648,6	2,411,9
American Exchange	5,000,0	2,302,0	22,552,0	1,795,0	4,768,0	19,262,0
Commerce.....	5,000,0	3,533,2	22,081,5	1,797,1	4,856,3	20,093,5
Broadway.....	1,000,0	1,628,9	6,160,4	1,123,0	1,119,5	6,470,9
Mercantile.....	1,000,0	1,109,6	8,710,5	1,649,2	1,436,8	9,523,5
Pacific.....	422,7	481,6	2,912,8	591,5	606,2	3,943,9
Republic.....	1,500,0	973,0	12,253,7	1,317,0	1,980,7	13,358,4
Chatham.....	450,0	977,8	5,533,2	902,7	1,148,0	6,146,4
People's.....	200,0	262,0	2,184,3	252,9	625,4	3,305,7
North America.....	700,0	604,9	5,683,9	773,0	909,7	5,970,8
Hanover.....	1,000,0	1,911,2	16,491,6	4,076,3	3,666,7	21,195,6
Irving.....	500,0	346,6	2,702,0	437,6	758,8	3,151,0
Citizens'.....	600,0	402,8	3,212,5	530,1	512,1	3,943,6
Nassau.....	500,0	272,7	2,169,2	474,1	981,6	3,559,3
Market & Fulton.....	1,000,0	825,6	4,589,2	526,7	1,219,3	5,369,0
Shoe & Leather.....	1,000,0	34,0	2,755,0	559,0	579,0	3,410,0
Corn Exchange.....	1,000,0	1,228,2	6,638,2	1,678,1	2,077,0	11,211,9
Continental.....	1,000,0	218,7	5,366,8	1,039,0	836,0	6,223,6
Oriental.....	300,0	423,5	1,946,3	228,6	318,8	1,900,0
Importers' & Traders	1,500,0	5,541,1	21,694,0	3,620,0	5,411,0	24,971,0
Park.....	2,000,0	3,195,8	26,297,6	5,537,7	5,128,8	32,806,1
East River.....	250,0	142,3	1,100,9	106,9	239,3	1,034,8
Fourth National.....	3,200,0	2,021,1	19,881,3	3,232,5	2,820,0	21,168,4
Central National.....	2,000,0	481,0	9,191,0	2,061,0	3,151,0	12,731,0
Second National.....	300,0	567,2	4,991,0	948,0	1,568,0	6,819,0
Ninth National.....	500,0	397,6	4,130,5	749,7	1,062,0	5,235,7
First National.....	500,0	7,283,0	24,884,0	1,274,9	7,831,2	11,228,7
Third National.....	1,000,0	210,0	4,481,5	2,408,5	1,573,5	11,228,7
N. Y. Nat. Exchange	300,0	119,7	1,308,6	127,9	339,4	1,392,2
B. wery.....	250,0	566,4	2,588,0	453,0	568,0	3,018,0
New York County.....	200,0	529,3	3,020,9	792,3	165,2	3,583,2
German American.....	750,0	280,8	2,753,9	275,4	772,6	2,950,9
Chase National.....	500,0	1,182,4	14,821,8	3,296,2	1,874,4	18,320,1
Fifth Avenue.....	1,000,0	1,040,5	6,744,2	867,2	1,224,9	7,715,5
German Exchange.....	200,0	640,0	2,921,7	309,8	747,8	3,645,6
Germania.....	200,0	601,5	2,884,6	462,9	455,9	3,592,6
United States.....	500,0	508,5	4,819,4	884,3	923,1	6,020,2
Lincoln.....	300,0	515,2	5,735,2	1,080,5	654,2	6,486,5
Garfield.....	200,0	549,4	3,830,4	861,1	820,0	5,255,9
Fifth National.....	200,0	306,1	1,685,3	209,3	404,6	1,926,4
Bank of the Metrop.	300,0	757,2	4,567,7	788,3	1,735,5	6,321,1
West Side.....	200,0	297,8	2,331,0	229,0	572,0	2,656,0
Seaboard.....	500,0	235,2	4,384,0	596,0	1,056,0	5,696,0
Sixth National.....	200,0	345,5	1,795,0	214,0	285,0	1,628,0
Western National.....	2,100,0	244,9	9,475,7	657,8	2,077,1	9,885,0
First Nat. Br'klyn.	300,0	872,6	4,235,0	1,174,0	748,0	4,976,0
Southern National.....	500,0	594,7	2,621,7	475,7	480,0	2,871,2
N. t. Union Bank.....	1,200,0	334,3	8,867,8	896,6	1,600,5	9,666,6
Liberty Nat. Bank.....	500,0	106,5	1,391,8	21,3	358,5	1,280,1
Total.....	61,622,7	72,028,2	490,322,9	77,955,3	108,085,5	562,302,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Dec. 22.....	132,882,3	498,266,2	72,097,0	100,431,1	554,509,7	11,191,4	545,595,3
29.....	133,650,9	492,647,0	73,760,6	98,331,1	549,291,4	11,294,7	423,842,8
Jan. 5.....	133,650,9	493,3					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings with prices and sales data.

Inactive Stocks.

Table of Inactive Stocks with columns for Bid and Ask prices. Lists various inactive stock titles and their current market prices.

Inactive stocks.

Table of Inactive Stocks with columns for Bid and Ask prices. Lists various inactive stock titles and their current market prices.

Bonds.

Table of Bonds with columns for Bid and Ask prices. Lists various bond titles, including municipal and corporate bonds, and their current market prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 25 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter't Period, Closing Price, Range (sales) in 1895, and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JANUARY 25.

Table of inactive bonds divided into two sections: Railroad Bonds and other securities, with columns for Bid, Ask, and price details.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 25.

Table with columns for SECURITIES, Bid, Ask, and price. It lists various bonds and securities such as Cent. of N. J., Central Pacific, Gold bonds, and Norfolk & South'n.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	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...	December.	186,133	171,747	2,176,708	2,436,816
Ark. Midland...	November.	16,707	12,260	83,437	76,215
Atch. T. & S. Fe.	2d wk Jan.	496,672	467,864	979,332	938,096
St. L. & San F.	2d wk Jan.	101,297	107,849	198,518	202,497
Atlantic & Pac	2d wk Jan.	50,839	53,411	102,468	102,119
Col. Midland...	2d wk Jan.	25,623	28,494	53,247	46,896
Agg. total....	2d wk Jan.	674,436	657,618	1,333,565	289,618
Atlanta & W. P.	November.	48,161	52,925	443,107	409,034
Atlan. & Danv.	1st wk Jan	10,398	8,598	10,398	8,598
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	3d wk Jan.	124,463	112,160	343,255	343,185
Bath & Ham'nds	November.	4,121	5,124	31,272	32,934
Bir. & Atlantic.	December.	1,514	1,688	21,124	23,205
Brooklyn Elev.	3d wk Jan.	62,234	33,039	128,785	98,109
Brunsw'k & West	November.	48,413	34,831	154,269	143,161
Buff. Roch. & Pitt	3d wk Jan.	57,077	49,387	3,748,831	4,224,755
Bur. C. Rap. & N.	December.	323,094	375,016	855,115	812,297
Camden & Atl.	November.	43,622	45,547	833,000	1,005,000
Canadian Pacific	3d wk Jan.	274,000	313,000	57,181	60,860
Car. Midland...	December.	3,811	4,993	.....	.....
Cent. of Georgia	November.	541,898	580,973	.....	.....
Central of N. J.	November.	1,051,580	1,174,568	11,208,532	13,392,673
Central Pacific.	November.	1,149,338	1,146,443	12,106,051	13,340,436
Char. Clin. & Chic.	December.	16,400	15,768	163,342	156,039
Charlest'n & Sav.	November.	47,587	51,994	564,357	575,835
Char. Sum. & No.	December.	8,360	12,280	154,266	153,095
Cheraw. & Darl.	November.	9,372	9,052	80,959	83,842
Ches. & Ohio....	3d wk Jan.	131,641	173,939	511,140	496,181
Ches. O. & So. W.	November.	219,431	206,172	1,975,872	2,130,947
Chic. Bur. & N.	November.	151,955	199,101	1,692,818	2,195,774
Chic. Bur. & Q.	November.	2,589,599	3,094,534	29,054,522	35,460,252
Chic. & East. Ill.	2d wk Jan.	73,329	75,770	163,188	143,238
Chicago & Erie.	November.	216,915	302,362	2,115,479	3,116,321
Chic. Gt. West'n	2d wk Jan.	56,527	55,996	103,643	109,839
Chic. Mil. & St. P.	3d wk Jan.	443,408	498,674	1,274,286	1,445,317
Chic. & N'hw'n	December.	2,046,846	2,592,260	29,059,547	33,620,114
Chic. Peo. & St. L.	2d wk Jan.	20,355	15,311	35,238	30,622
Chic. R'k I. & P.	December.	1,201,751	1,400,958	16,333,855	19,541,526
Chic. St. P. M. & O.	December.	534,088	740,113	7,297,619	8,328,928
Chic. & W. Mich.	2d wk Jan.	24,510	23,282	46,634	44,815
Cin. Ga. & Ports.	December.	5,434	5,468	68,987	68,956
Cin. & Kent. Sou.	November.	1,142	615	9,555	11,082
Cin. Jack. & Mac.	3d wk Jan.	13,004	9,300	33,780	29,272
Cin. N. O. & T. P.	December.	293,000	310,000	3,448,000	3,942,937
Ala. Gt. South.	December.	172,000	166,000	1,495,000	1,728,959
N. Or. & N. E.	December.	127,000	146,200	1,171,152	1,439,723
Ala. & Vicksb.	December.	63,000	71,000	561,453	597,523
Vicks. Sh. & P.	December.	71,000	64,896	573,097	560,638
Erlanger Syst.	December.	736,000	753,116	7,251,000	8,316,520
Cin. Ports. & V.	December.	19,498	20,710	253,632	266,234
Col. & Maysv.	December.	944	942	10,969	14,310
Clev. Akron & Co.	2d wk Jan.	13,430	15,751	27,802	31,502
Clev. Can. & So.	1st wk Jan.	10,032	8,368	10,082	8,368
Cl. Cin. Ch. & St. L.	2d wk Jan.	226,656	219,818	445,995	422,429
Peo. & East'n	November.	141,496	136,590	1,445,458	1,588,426
Cl. Lor. & Wheel.	3d wk Jan.	19,316	17,643	54,026	46,526
Col. H. V. & Tol.	December.	202,085	214,363	2,689,738	3,270,362
Col. Sand'y & H.	2d wk Jan.	15,470	13,207	27,338	23,140
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.	63,632	63,204	732,919	811,973
Current River...	4thwk Nov	3,656	2,713	119,290	106,594
Deny. & Rio Gr.	3d wk Jan.	110,100	115,900	353,700	346,600
Det. Lans'g & No.	2d wk Jan.	17,150	15,766	33,635	30,079
Duluths. S. & Atl.	2d wk Jan.	29,321	22,587	52,086	44,362
Elgin. Jol. & East	December.	83,039	107,931	1,034,409	958,539
Eureka Springs.	November.	5,468	5,913	63,801	71,230
Evans. & Ind'plis	2d wk Jan.	4,621	5,701	9,172	10,829
Evans. & Rich.	2d wk Jan.	2,068	1,315	3,150	2,038
Evansv. & T. H.	2d wk Jan.	20,246	20,213	38,562	38,465
Fitchburg.....	November.	614,192	611,581	6,400,819	6,755,397
Flint & P. Marq.	2d wk Jan.	40,032	37,939	76,940	80,652
Fld. Cant. & Penin	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....	3d wk Jan.	26,090	16,311	70,113	71,300
Ga. Car'la & No.	November.	77,829	67,126	635,403	431,203
Geo. So. & Fla..	December.	87,000	87,975	879,051	832,916

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894-5.	1893-4.	1894-5.	1893-4.
Gulf & Chicago.	December.	5,808	5,170	49,221	45,265
Gr. Rap. & Ind.	2d wk Jan.	31,522	32,505	55,616	58,210
Cin. R. & Ft. W.	2d wk Jan.	7,418	6,888	13,792	12,134
Traverse City.	2d wk Jan.	584	1,013	1,025	1,589
Mus. G. R. & I.	2d wk Jan.	1,370	998	3,005	1,936
Tot. all lines	2d wk Jan.	40,894	41,204	73,438	73,869
Grand Trunk...	Wk Jan. 19	284,655	307,329	868,578	948,682
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—	December.	1,152,090	1,062,752	12,346,877	13,641,764
St. P. M. & M.	December.	131,061	93,092	1,308,505	1,337,107
East of Minn.	December.	115,501	98,103	1,511,669	1,117,523
Montana Cent.	December.	1,398,652	1,253,947	15,167,051	16,096,394
Tot. system.	December.	3,691	3,581	.....	.....
Hoos. Tun. & Wil.	December.	69,305	58,955	489,160	461,474
Hous. E. & W. Tex	December.	8,000	10,323	113,500	131,677
Humest'n & Shen	December.	1,707,411	1,730,320	18,301,256	22,040,970
Illinois Central.	2d wk Jan.	8,840	5,808	17,680	11,617
Ind. Dec. & West.	3d wk Jan.	92,383	78,141	258,188	203,041
In. & Gt. North'n	3d wk Jan.	42,750	42,126	42,750	42,126
I Interco. (Mex.)	3d wk Jan.	29,234	33,514	85,421	110,730
Iowa Central....	3d wk Jan.	4,886	4,566	42,357	41,342
Iron Railway...	December.	73,397	78,891	714,198	721,922
Jack. T. & K. W.	November.	3,332	3,793	41,273	54,143
Jamest'n & L. E.	2d wk Jan.	5,497	5,188	11,652	9,942
Kanawha & Mich	4thwk Nov	10,245	6,132	287,620	239,384
K. C. F. S. & Mem. g	2d wk Jan.	70,402	83,530	135,685	159,110
K. C. Mem. & Bir.	2d wk Jan.	25,714	18,172	41,845	40,035
K. C. Pitts. & G.	2d wk Jan.	7,483	4,199	15,450	8,368
Kan. C. Sub. Belt	2d wk Jan.	3,345	3,278	6,390	6,721
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.	2d wk Jan.	6,591	6,659	12,552	13,318
L. Erie All. & So.	December.	6,663	5,019	77,653	77,192
L. Erie & West.	3d wk Jan.	60,072	51,032	179,120	158,640
Lehigh & Hud.	December.	36,607	41,422	392,676	565,849
Long Island....	December.	262,695	279,662	4,056,357	4,209,041
Los. 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.	3d wk Jan.	23,729	26,927	66,083	79,253
Louisv. & Nashv.	2d wk Jan.	342,035	335,550	688,495	736,985
Louis. N. A. & Ch.	2d wk Jan.	49,070	43,479	95,597	80,528
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.	1,035	2,407	57,739	74,419
Memphis & Chas.	2d wk Jan.	15,062	25,189	31,054	46,607
Mexican Cent....	3d wk Jan.	188,560	176,743	503,078	457,562
Mexican Inter'l	November.	178,728	165,829	1,876,135	1,859,175
Mex. National.	3d wk Jan.	74,094	74,135	214,609	213,821
Mex. Northern..	November.	51,874	.....	584,403	.....
Mexican R'way	Wk Jan. 5	56,571	55,376	56,571	55,376
Mexican So. L.	1st wk Jan	8,730	6,957	8,730	6,957
Minn. & St. L.	December.	130,066	132,552	1,771,962	1,785,265
Mo. Kan. & Tex.	3d wk Jan.	231,745	165,637	643,733	472,066
Mo. Pac. & Iron M.	3d wk Jan.	363,000	417,000	993,319	1,150,905
Central Br'ch.	3d wk Jan.	10,000	16,000	26,663	44,100
Total.....	3d wk Jan.	373,000	433,000	1,025,981	1,195,005
Mobile & Birm.	2d wk Jan.	6,130	6,185	11,204	11,975
Mobile & Ohio.	December.	330,599	344,874	3,260,888	3,331,046
Mont. & Mex. Gf.	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	27,760	37,052
N. Jersey & N. Y.	October...	29,059	28,532	.....	.....
New Or. & So'n	December.	12,663	18,801	102,465	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of January.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1894-5.	1893-4.	1894-5.						1893-4.
Silverton.....	December.	\$ 5,000	\$ 5,034	\$ 53,521	\$ 68,393	\$ 295,006	\$ 317,391	\$ 3,032	\$ 22,385
Staten Isl. R. T.	October...	76,801	73,665	920,557	893,698	8,840	5,808	3,032	13,128
Stony C. & C.Mt.	November.	1,862	1,766	42,493	46,027	70,402	83,530	7,542	3,284
Texas & Pacific.	3d wk Jan.	150,791	141,587	432,825	398,249	25,714	18,172	7,542	67
Tex. S. Val. & N. W.	December.	4,337	5,670	47,095	57,602	7,483	4,199	3,284	69
Tol. A. A. & No. M.	3d wk Jan.	21,585	20,366	59,813	56,947	3,345	3,278	67	69
Tol. & Ohio Cent.	3d wk Jan.	32,536	21,043	92,940	74,913	176,693	201,888	25,195	5,395
Tol. P. & West.	2d wk Jan.	20,116	17,319	38,589	35,008	342,035	385,550	43,515	43,515
Tol. St. L. & K. C.	3d wk Jan.	27,216	18,208	75,142	63,935	49,070	43,479	5,591	10,127
Ulster & Del.	November.	29,305	33,164	384,000	405,111	15,062	25,189	10,127	55
Union Pacific—						6,130	6,185	55	25,195
Un. Pac. RR.	November.	1,327,952	1,544,902	13,637,741	16,077,460	176,693	201,888	25,195	405
Or. S. L. & U. N.	November.	469,038	455,410	4,659,515	5,476,587	230,742	230,337	405	1,457
St. Jos. & Gd. Is.	November.	56,522	79,415	728,321	900,968	7,491	6,034	1,457	6,024
Kan. C. & Om.	November.	5,576	10,452	90,363	146,584	12,611	18,635	6,024	3,140
Tot. St. J. & G. I.	2d wk Jan.	12,611	18,635	25,970	36,158	25,050	28,190	3,140	425
Cent. Br. & Del.	3d wk Jan.	10,000	16,010	26,663	44,100	6,065	5,640	425	8,906
Ach. Col. & P.	November.	24,554	31,327	333,963	457,146	332,107	341,013	8,906	2,797
Ach. J. C. & W.	November.	32,834	59,943	336,057	721,910	20,116	17,319	2,797	1,181
Montana Un.	November.	2,889	4,293	38,519	39,448	23,181	22,000	1,181	
Man. Al. & Bur.	November.	2,055,850	2,366,351	21,540,954	25,785,211	5,873,650	5,989,159	247,536	363,045
Grd total.	November.	306,176	301,316	2,599,212	3,316,906	3,341,411	3,285,109	56,302	115,509
U. Pac. D. & G.	2d wk Jan.	22,493	18,765	45,333	42,222				
Ft. Wth & D. C.	3d wk Jan.	216,547	201,648	616,190	570,782				
Wabash	November.	41,545	34,587	253,540	213,524				
Waco & North	November.	108,575	115,187	1,474,077	1,677,183				
West Jersey	November.	85,670	98,230	918,354	1,084,798				
W. V. Cen. & Pitts.	October...	36,141	36,862	313,484	343,096				
Western of Ala.	November.	52,842	54,232	485,425	447,180				
West. Maryland	December.	87,802	78,416	1,248,132	1,194,203				
West. N. Y. & Pa.	1st wk Jan	48,600	49,000	48,600	49,000				
Wheel. & L. Erie	3d wk Jan.	18,840	18,146	57,978	57,285				
Wrightsv. & Ten.	December.	6,108	6,481	78,528	76,948				

† 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.
 † These figures include results on leased lines.
 † Includes earnings from ferries, etc., not given separately. † Mexican currency. † Includes only half of lines in which Union Pacific has a half interest. † 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, November and December this road is included in both years.
 † 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 third week of January covers 30 roads and shows a gain of 1.71 per cent.

3d week of January.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 124,463	\$ 112,160	\$ 12,303	-----
Brooklyn Elevated.....	62,234	33,039	29,195	-----
Buffalo Roch. & Pittsb'g.	57,077	49,387	7,690	-----
Canadian Pacific.....	274,000	313,000	-----	39,000
Chesapeake & Ohio.....	181,641	173,929	7,702	-----
Chicago Milw. & St. Paul	443,406	498,674	-----	55,268
Cin. Jackson & Mackinaw	13,004	9,300	3,704	-----
Clev. Lorain & Wheel	19,316	17,643	1,673	-----
Denver & Rio Grande*	110,100	115,900	-----	5,800
Georgia.....	26,099	16,311	9,779	-----
Grand Trunk of Canada.	284,655	307,329	-----	22,674
Intern'l & Gt. North'n	92,383	78,141	14,242	-----
Iowa Central.....	29,231	33,514	-----	4,280
Lake Erie & Western	60,072	51,032	9,040	-----
Louisv. Evansv. & St. L.	23,729	26,927	-----	3,198
Mexican Central.....	188,560	176,743	11,817	-----
Mexican National.....	74,094	74,135	-----	41
Mo. Kansas & Texas.....	231,745	165,637	66,103	-----
Mo. Pacific & Iron Mt.	373,000	433,000	-----	60,000
Ohio Southern.....	14,309	11,108	3,201	-----
Peoria Dec. & Evansv.	19,554	14,487	5,067	-----
Pittsburg & Western	38,030	34,205	3,825	-----
Rio Grande Western.....	32,600	31,400	1,200	-----
St. Louis Southwestern	100,600	87,100	13,500	-----
Texas & Pacific.....	150,791	141,587	9,204	-----
Tol. Ann Arbor & N. Mich.	21,585	20,366	1,219	-----
Toledo & Ohio Central...	32,536	21,043	11,493	-----
Toledo St. L. & Kan. C.	27,216	18,208	9,008	-----
Wabash.....	216,547	201,648	14,899	-----
Wheeling & Lake Erie...	18,840	18,146	694	-----
Total (30 roads).....	3,341,411	3,285,109	246,563	190,261
Net increase (1.71 p. c.)			56,302	

* Part of line blocked by severe snowstorm.
 For the second week of January our final statement covers 73 roads, and shows 1.93 per cent loss in the aggregate.

2d week of January.	1895.	1894.	Increase.	Decrease.
Previously rep'd (29 r'ds)	\$ 2,869,645	\$ 2,918,316	\$ 157,192	\$ 205,863
Ach. Top. & Santa Fe..	496,672	467,864	28,808	-----
St. Louis & San Fran.	101,297	107,849	-----	6,552
Atlantic & Pacific.....	50,839	53,411	-----	2,572
Colorado Midland.....	25,628	28,494	-----	2,866
Brooklyn Elevated.....	36,408	32,384	4,024	-----
Chicago & East. Illinois	73,329	75,770	-----	2,441
Chicago Great Western..	56,527	55,996	531	-----
Chic. Peoria & St. Louis.	20,355	15,311	5,044	-----
Chicago & West. Michigan	24,510	23,282	1,228	-----
Cleve. Akron & Columbus	13,430	15,751	-----	2,321
Cleve. Cin. Chic. & St. L.	226,656	219,818	6,838	-----
Col. Sand'sky & Hocking.	15,470	13,217	2,253	-----
Detroit Lans'g & North'n	17,150	15,766	1,384	-----
Duluth So. Shore & Atl	29,321	22,587	6,734	-----
Evansv. & Indianapolis.	4,621	5,701	-----	1,080
Evansville & Richmond.	2,068	1,315	753	-----
Evansv. & Terre Haute..	20,246	20,413	-----	33
Flint & Pere Marquet...	40,032	37,839	2,093	-----
Ft. Worth & Denver City.	22,493	18,765	3,728	-----
Grand Rapids & Indiana.	31,522	32,505	-----	933
Cincinnati R. & Ft. W.	7,418	6,888	730	-----
Traverse City.....	584	1,013	-----	429
Musk. Gr. Rap. & Ind.	1,370	998	372	-----

2d week of January.	1895.	1894.	Increase.	Decrease.
Grand Trunk of Canada.	\$ 295,006	\$ 317,391	\$ 3,032	\$ 22,385
Indiana Decatur & West.	8,840	5,808	3,032	-----
Kan. City Ft. S. & Mem.	70,402	83,530	-----	13,128
Kan. C. Mem. & Birm.	25,714	18,172	7,542	-----
Kan. City Pittsb. & Gulf.	7,483	4,199	3,284	-----
Kan. City Suburban Belt.	3,345	3,278	67	-----
Keokuk & Western.....	6,591	6,599	-----	8
Louisv. Evansv. & St. L.	22,325	27,720	-----	5,395
Louisville & Nashville...	342,035	385,550	-----	43,515
Louis. N. Albany & Chic.	49,070	43,479	5,591	-----
Memphis & Charleston..	15,062	25,189	-----	10,127
Mobile & Birmingham...	6,130	6,185	-----	55
Norfolk & Western.....	176,693	201,888	-----	25,195
Northern Pacific.....	230,742	230,337	-----	405
Rio Grande Southern...	7,491	6,034	1,457	-----
St. Joseph & Gd. Island.	12,611	18,635	-----	6,024
St. Louis Alton & T. H.	25,050	28,190	-----	3,140
Sherman Shreve. & So...	6,065	5,640	425	-----
Southern Railway.....	332,107	341,013	-----	8,906
Toledo Peoria & West'n.	20,116	17,319	2,797	-----
Tol. St. L. & Kan. City...	23,181	22,000	1,181	-----
Total (73 roads).....	5,873,650	5,989,159	247,536	363,045
Net decrease (1.93 p. c.)				115,509

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	10.44	179,204 Inc.	2.47
" 2d week (74 r'ds).	7,048,464	10.42	7,069,189	10.62	20,725 Dec.	0.29
" 3d week (79 r'ds).	7,220,731	8.31	7,149,219	14.47	71,512 Inc.	1.00
" 4th week (81 r'ds).	8,835,840	15.87	9,290,902	13.57	374,062 Dec.	4.06
Jan.—1st week (75 r'ds).	5,733,322	14.28	5,826,559	10.44	93,237 Dec.	1.60
" 2d week (73 r'ds).	5,873,650	10.42	5,989,159	11.50	115,509 Dec.	1.93
" 3d week (30 r'ds).	3,341,411	8.31	3,285,109	13.57	56,302 Inc.	1.71

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:

	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	823,090	11.55
3d week....	523,705	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

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Adirondack.....Nov.	\$ 12,902	\$ 11,449	\$ 4,641	\$ 2,071
Jan. 1 to Nov. 30....	155,494	159,684	41,887	41,838
Alabama Midland...Nov.	52,433	55,979	4,288	14,104
Jan. 1 to Nov. 30....	511,886	460,408	29,507	14,637
July 1 to Nov. 30....	241,422	222,321	23,150	22,105
Allegheny Valley...Dec.	186,133	171,747	55,027	55,014
Jan. 1 to Dec. 31....	2,176,708	2,436,816	824,928	877,027
Arkansas Midland...Nov.	16,707	12,260	12,796	7,642
Jan. 1 to Nov. 30....	88,437	76,215	47,800	30,993
At. T. & S. Fe. ....b. Nov.	2,989,745	3,210,229	1,041,154	1,172,323
July				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Camden & Atl. a. Nov.	43,622	45,547	def. 12,116	def 7,995
Jan. 1 to Nov. 30.	855,115	812,297	269,579	193,162
Canadian Pacific a. Nov.	1,919,353	2,048,397	815,658	917,314
Jan. 1 to Nov. 30.	17,197,303	19,328,432	5,834,866	7,160,519
Carolina Midland. a. Nov.	4,743	6,009	1,665	2,773
Jan. 1 to Nov. 30.	53,370	55,865	14,635	13,040
July 1 to Nov. 30.	31,748	32,355	14,909	13,513
Central of Georgia—				
Railroad System a. Nov.	511,898	550,973	193,656	264,059
July 1 to Nov. 30.	2,343,561	2,351,901	905,115	677,493
Cent. of N. Jersey a. Nov.	1,051,590	1,174,568	390,690	479,397
Jan. 1 to Nov. 30.	11,208,532	13,392,673	3,812,116	5,391,902
Central Pacific. b. Nov.	1,149,338	1,146,443	461,667	462,145
Jan. 1 to Nov. 30.	12,106,051	13,340,486	4,596,342	5,432,774
Char. Cin. & Chic. a. Nov.	17,732	16,600	5,359	5,454
Jan. 1 to Nov. 30.	151,942	140,271	19,155	def. 39,637
Char. & Savannah. a. Nov.	47,587	51,994	6,998	13,110
Jan. 1 to Nov. 30.	564,357	575,835	140,336	137,031
July 1 to Nov. 30.	202,591	193,278	26,434	7,541
Char. Sumt. & Nor. Sept.	20,495	11,157	7,180	def. 2,745
Jan. 1 to Sept. 30.	117,166	112,514	def. 10,944	def. 14,269
Cheraw & Darl. b. Nov.	9,372	9,052	4,580	4,653
Jan. 1 to Nov. 30.	80,959	83,842	17,950	23,042
July 1 to Nov. 30.	40,369	35,593	17,771	11,151
Chesap. & Ohio. a. Nov.	796,901	768,775	251,579	242,710
Jan. 1 to Nov. 30.	8,327,419	9,148,183	2,760,178	2,875,233
July 1 to Nov. 30.	4,201,928	4,200,281	1,448,296	1,487,647
Ches. O. & So'wn. b. Nov.	219,431	206,172	80,736	70,670
Jan. 1 to Nov. 30.	1,975,872	1,730,947	624,730	750,711
Chic. Bur. & North. b. Nov.	151,955	199,101	25,890	66,742
Jan. 1 to Nov. 30.	1,692,818	2,195,774	504,578	785,419
Chic. Burl. & Quin. b. Nov.	2,589,599	3,094,534	1,054,717	1,415,646
Jan. 1 to Nov. 30.	29,054,522	35,460,252	11,331,629	12,672,348
Chic. M. & St. P. a. Nov.	2,519,014	3,168,076	936,156	1,273,506
Jan. 1 to Nov. 30.	26,269,842	31,325,846	9,073,778	10,568,841
July 1 to Nov. 30.	12,591,567	15,115,481	4,432,815	5,713,214
Chic. Peo. & St. Louis—				
July 1 to Sept. 30.	245,662	203,221	64,148	.....
Chic. & W. Mich. a. Nov.	136,171	146,520	33,005	41,532
Jan. 1 to Nov. 30.	1,475,733	1,763,185	297,100	357,235
Cin. Jack. & Mack. b. Nov.	55,763	52,161	8,724	4,885
Jan. 1 to Nov. 30.	580,750	614,657	103,119	94,412
July 1 to Nov. 30.	288,956	273,996	58,485	36,721
Cinn. & Kent. So. a. Nov.	1,142	615	324	def. 209
Jan. 1 to Nov. 30.	9,555	11,062	def. 3,507	def. 448
Cin. Ports. & Vir. b. Nov.	23,028	21,682	3,475	1,191
Jan. 1 to Nov. 30.	234,134	245,574	45,292	36,574
July 1 to Nov. 30.	116,910	116,730	24,614	17,531
Clev. Akron & Col. b. Nov.	69,531	77,434	25,324	22,672
Jan. 1 to Nov. 30.	792,144	901,457	245,517	248,775
July 1 to Nov. 30.	364,075	397,317	141,765	121,843
Cleve. Canton & So. Nov.	55,727	62,058	3,850	9,168
July 1 to Nov. 30.	328,277	373,402	76,565	59,244
Clev. Cin. C. & St. L. a. Nov.	1,202,729	1,100,039	327,126	285,253
Jan. 1 to Nov. 30.	11,753,566	12,679,592	2,957,636	3,081,942
July 1 to Nov. 30.	5,336,246	6,006,654	1,447,601	1,494,472
Peoria & East'n. a. Nov.	141,496	136,590	37,293	20,081
Jan. 1 to Nov. 30.	1,445,458	1,588,426	226,082	185,579
July 1 to Nov. 30.	732,130	774,857	184,293	121,441
Clev. Lor. & Wheel. a. Nov.	121,393	96,612	40,469	25,208
July 1 to Nov. 30.	692,581	645,516	254,813	223,967
Col. Hock. Val & Tol. b.				
Jan. 1 to Dec. 31.	2,689,738	3,270,362	1,257,768	1,461,626
Col. Sandusky & Hock.—				
July 1 to Oct. 31.	410,590	333,358	181,581	.....
Crystal. a. Nov.	1,007	1,213	253	600
Jan. 1 to Nov. 30.	9,882	13,949	3,092	5,918
Cumberland Valley. a. Nov.	68,632	68,204	22,709	18,330
Jan. 1 to Nov. 30.	732,919	811,978	245,220	224,817
Den. & R. Grande. b. Nov.	652,113	637,608	285,074	287,970
Jan. 1 to Nov. 30.	6,164,148	7,156,480	2,497,862	2,902,736
July 1 to Nov. 30.	3,115,579	2,848,045	1,355,894	1,124,417
Det. Lans. & Nor. a. Nov.	97,299	101,893	25,392	19,895
Jan. 1 to Nov. 30.	1,007,402	1,118,346	188,498	220,737
Ed. El. Ill. Co., Bklyn. Nov.	50,918	39,930	26,110	20,494
Jan. 1 to Nov. 30.	370,813	213,934	159,375	140,986
Edison El. Ill. Co., N. Y. Dec.	165,995	143,192	81,359	74,969
Jan. 1 to Dec. 31.	1,464,337	1,245,525	789,487	605,643
Elgin Joliet & E. a. Nov.	91,883	93,300	27,533	35,432
Jan. 1 to Nov. 30.	951,320	879,836	276,069	241,013
July 1 to Nov. 30.	457,456	417,756	137,147	142,733
Eureka Springs. a. Nov.	5,463	5,913	2,510	3,560
Jan. 1 to Nov. 30.	63,801	71,230	35,773	36,185
Fla. Cent. & Pen. a. July	159,150	101,845	31,485	14,301
Jan. 1 to July 31.	1,478,426	980,564	462,161	307,726
Flint & Pere Mar. a. Nov.	192,271	189,863	49,071	33,768
Jan. 1 to Nov. 30.	2,201,253	2,528,966	601,316	622,931
Ft. Worth & Den. C. b. Nov.	184,694	154,635	91,634	55,937
Jan. 1 to Nov. 30.	1,192,112	1,378,077	279,561	335,486
Ft. Worth & Rio Gr. Nov.	68,951	45,896	40,092	19,885
Gadsden & Att. Un. a. Nov.	614	696	367	447
Jan. 1 to Nov. 30.	6,151	8,701	3,473	5,395
Georgia. a. Dec.	134,028	142,322	35,303	74,990
Jan. 1 to Dec. 31.	1,348,549	1,419,738	412,631	442,501
July 1 to Dec. 31.	734,384	753,021	255,604	310,114
Ga. South'n & Fla. b. Nov.	77,591	76,767	29,636	27,762
Jan. 1 to Nov. 30.	792,051	734,940	185,866	122,071
July 1 to Nov. 30.	369,219	320,246	96,266	61,244
Grand Rap. & Ind. a. Nov.	206,413	217,909	42,223	44,330
Jan. 1 to Nov. 30.	2,266,381	2,621,666	536,545	490,046
Grand Trk of Can. a. Nov.	1,649,067	1,779,380	468,936	477,010
Jan. 1 to Nov. 30.	16,369,151	18,290,439	4,714,057	5,240,140
July 1 to Nov. 30.	8,116,005	9,091,986	2,429,188	2,712,272
Chic. & Gr'd Tr. a. Nov.	227,553	289,081	1,927	33,185
Jan. 1 to Nov. 30.	2,495,402	3,937,021	def. 3,146	893,639
July 1 to Nov. 30.	1,054,879	2,187,386	def. 49,252	651,725
Det. Gr. H. & Mil. a. Nov.	83,399	84,635	4,915	10,400
Jan. 1 to Nov. 30.	934,383	1,032,397	119,154	166,108
July 1 to Nov. 30.	470,333	500,510	68,974	94,559
Gulf & Chicago. b. Dec.	5,808	5,170	2,346	1,730
Jan. 1 to Dec. 31.	49,221	45,265	6,187	7,327
Hoos. Tun. & Wilm. a. Nov.	3,691	3,581	1,341	1,247

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Houst. E. & W. Tex. Dec.	69,300	58,900	3,792	31,035
Jan. 1 to Dec. 31.	489,155	461,419	191,729	174,340
July 1 to Dec. 31.	239,277	252,347	137,530	112,992
Illinois Central. a. Nov.	1,842,031	1,872,063	610,569	558,763
Jan. 1 to Nov. 30.	18,593,845	20,310,650	4,259,421	6,664,740
July 1 to Nov. 30.	8,076,520	10,409,320	2,231,015	3,714,607
Ind. Dec. & West. a. Nov.	46,443	30,330	19,523	3,470
Jan. 1 to Nov. 30.	381,112	406,132	95,461	92,403
July 1 to Nov. 30.	216,266	186,240	78,872	42,482
Iowa Central. b. Dec.	139,807	181,363	51,867	70,515
Jan. 1 to Dec. 31.	1,673,671	1,918,913	531,281	661,852
July 1 to Dec. 31.	857,705	1,007,612	297,120	392,062
Iron Railway. b. Nov.	4,455	4,156	1,200	207
Jan. 1 to Nov. 30.	37,471	36,776	5,467	3,145
July 1 to Nov. 30.	17,937	14,291	3,184	301
Jack. Tam. & K. V. a. Nov.	73,397	78,891	28,420	35,764
Jan. 1 to Nov. 30.	714,198	721,922	267,146	245,372
James'n & L. Erie. Nov.	3,332	3,793	def. 676	77
Jan. 1 to Nov. 30.	41,273	54,143	7,143	7,116
Kanawha & Mich. b. Nov.	34,593	31,935	9,205	10,257
Jan. 1 to Nov. 30.	353,699	333,464	91,443	100,566
July 1 to Nov. 30.	178,235	159,910	50,799	50,253
gKan. C. Ft. S. & M. a. Nov.	426,309	442,832	139,255	141,787
Jan. 1 to Nov. 30.	4,368,364	4,764,325	1,323,756	1,186,806
July 1 to Nov. 30.	2,014,163	2,062,460	638,441	571,766
Kan. C. Mem. & B. a. Nov.	109,258	117,065	35,821	41,803
Jan. 1 to Nov. 30.	941,755	1,006,121	135,318	151,995
July 1 to Nov. 30.	442,477	458,837	76,758	82,066
Keokuk & West'n. b. Nov.	27,570	31,649	6,933	9,710
Jan. 1 to Nov. 30.	335,222	358,234	103,769	121,065
L. Erie All. & So. a. Nov.	7,936	6,973	769	745
Jan. 1 to Nov. 30.	70,990	72,175	9,671	12,197
L. Erie & West'n. b. Nov.	292,611	254,918	144,612	107,851
Jan. 1 to Nov. 30.	3,039,214	3,236,381	1,328,331	1,339,050
Louisv. Ev. & St. L. b. Nov.	111,629	121,936	17,152	34,408
Jan. 1 to Nov. 30.	1,292,898	1,556,938	269,107	446,366
Louisv. & Nashv. b. Nov.	1,795,020	1,734,118	756,042	753,392
Jan. 1 to Nov. 30.	17,648,889	18,799,784	6,612,226	6,989,270
July 1 to Nov. 30.	8,470,473	8,081,073	3,376,251	3,179,592
Louisv. N. A. & C. a. Nov.	259,738	247,592	78,088	61,686
Jan. 1 to Nov. 30.	2,646,020	3,226,639	851,327	1,092,417
July 1 to Nov. 30.	1,350,886	1,611,815	485,527	603,852
Louisv. St. L. & Tex. a. Nov.	34,487	32,713	6,426	4,459
Jan. 1 to Nov. 30.	386,596	494,042	75,483	159,937
Macon & Birming. a. Nov.	9,425	7,110	3,395	2,592
Jan. 1 to Nov. 30.	71,743	62,630	12,351	11,165
July 1 to Nov. 30.	35,439	28,930	8,028	6,579
Manistique. a. Nov.	1,899	720	def. 5,148	def. 4,452
Jan. 1 to Nov. 30.	56,654	72,013	20,530	27,670
Mexican Central. a. Nov.	682,950	693,473	297,561	

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Pitts. C. & St. L. Dec.	21,331	21,331	41,621	271,077
Jan. 1 to Dec. 31....	1,650,985			
Pitts. Mar. & Chic. Nov.	4,070	2,108	516	27
Jan. 1 to Nov. 30....	33,065	31,474	5,906	1,363
Pittsburg & Western. Dec.	213,353	147,532	65,693	34,975
July 1 to Dec. 31....	1,476,184	1,296,084	504,378	377,889
Pitts. Youngs. & A. Dec.	95,454	58,283	16,066	def. 19,198
Jan. 1 to Dec. 31....	1,223,470	1,279,685	486,798	469,022
Quin. Om. & K. C. b. Nov.	18,840	19,029	3,733	4,032
Jan. 1 to Nov. 30....	212,162	249,703	53,355	58,698
Rich. Fred. & Pot. Nov.	55,674	51,840	17,031	17,555
Jan. 1 to Nov. 30....	639,545	675,870	229,039	213,197
July 1 to Nov. 30....	275,704	253,393	91,001	63,452
Rich. & Petersburg. Nov.	26,549	24,518	7,095	5,265
Jan. 1 to Nov. 30....	305,008	312,220	76,227	71,025
July 1 to Nov. 30....	137,009	126,923	32,785	23,564
Rio Grande South. b. Nov.	37,868	29,737	20,069	16,258
Jan. 1 to Nov. 30....	344,370	437,606	172,460	193,073
July 1 to Nov. 30....	183,669	139,263	98,543	61,675
Rio Grande West. b. Nov.	186,501	195,503	60,430	80,072
Jan. 1 to Nov. 30....	1,943,966	2,095,744	610,557	774,413
July 1 to Nov. 30....	985,608	984,732	345,449	407,452
Sag. Tus. & Huron. Nov.	9,870	9,230	3,475	2,154
Jan. 1 to Nov. 30....	111,021	117,183	33,604	35,945
Sag. Valley & St. L. Nov.	7,105	7,134	def. 407	2,088
Jan. 1 to Nov. 30....	78,936	85,762	20,649	25,460
t. L. A. & T. H. b. Oct.	137,109	139,039	70,085	62,969
Jan. 1 to Oct. 31....	1,104,371	1,309,344	482,980	521,680
July 1 to Oct. 31....	487,291	523,374	240,922	224,089
St. Louis Southw'n. Nov.	612,100	569,800	241,615	191,920
Jan. 1 to Nov. 30....	4,289,244	4,540,618		
July 1 to Nov. 30....	2,319,741	2,117,376	734,254	453,370
St. Paul & Duluth. b. Nov.	150,535	150,900	49,739	60,111
Jan. 1 to Nov. 30....	1,355,523	1,619,887	431,981	441,008
July 1 to Nov. 30....	723,439	792,437	276,283	290,975
San Ant. & Aran. P. Dec.	250,630	167,859	118,509	29,961
Jan. 1 to Dec. 31....	1,946,751	1,381,551	624,386	372,240
San Fr. & N. Pac. a. Dec.	49,119	58,932	7,547	16,459
Jan. 1 to Dec. 31....	827,730	827,910	295,318	261,623
July 1 to Dec. 31....	462,821	443,428	192,849	162,926
Sav. Amer. & Mont. Nov.	47,985	37,322	10,582	6,275
Jan. 1 to Nov. 30....	424,319	449,986	59,399	50,518
July 1 to Nov. 30....	216,364	187,552	51,349	26,666
Sav. Fla. & West. b. Nov.	341,820	356,772	111,284	166,510
Jan. 1 to Nov. 30....	3,048,816	2,954,090	958,200	984,009
July 1 to Nov. 30....	1,458,904	1,326,899	372,153	363,938
Silverton. Nov.	10,557	8,030	7,438	4,827
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Nov.	436,494	370,711	170,557	73,886
Jan. 1 to Nov. 30....	3,850,355	3,880,716	1,151,763	958,946
Louisiana West. b. Nov.	93,806	103,252	40,883	54,758
Jan. 1 to Nov. 30....	895,593	1,016,723	419,757	485,772
M'gan's La. & T. b. Nov.	723,349	747,988	290,009	294,962
Jan. 1 to Nov. 30....	5,324,697	5,063,311	1,211,739	1,026,571
N. Y. Tex. & M. b. Nov.	29,497	28,695	17,517	14,787
Jan. 1 to Nov. 30....	239,827	241,651	98,248	89,455
Texas & N. O. b. Nov.	155,991	154,464	62,770	64,088
Jan. 1 to Nov. 30....	1,417,689	1,626,935	566,339	733,424
Atlantic sys. b. Nov.	1,491,936	1,432,106	592,704	505,823
Jan. 1 to Nov. 30....	11,952,692	11,987,888	3,490,286	2,333,115
Pacific system. b. Nov.	2,787,926	2,797,034	1,084,237	1,158,505
Jan. 1 to Nov. 30....	28,842,257	32,378,852	10,642,992	12,892,379
Tot. whole sys. b. Nov.	4,279,862	4,229,140	1,676,941	1,664,328
Jan. 1 to Nov. 30....	40,794,949	44,366,740	14,133,278	16,225,994
So. Pac. of Cal. b. Nov.	805,215	830,579	319,943	370,683
Jan. 1 to Nov. 30....	8,353,575	9,910,940	3,175,549	4,345,148
So. Pac. of Ariz. b. Nov.	203,525	181,763	75,830	72,858
Jan. 1 to Nov. 30....	1,914,285	1,875,445	672,999	685,126
So. Pac. of N. M. b. Nov.	83,290	80,459	31,653	30,061
Jan. 1 to Nov. 30....	848,163	870,278	134,489	327,692
Southern Railway a. Nov.				
Jan. 1 to Nov. 30....	1,772,416	1,666,292	679,163	597,699
July 1 to Nov. 30....	7,077,336	6,573,739	2,499,392	1,977,267
Staten I. Rap. Tr. b. Oct.				
Jan. 1 to Oct. 31....	76,801	73,665	25,587	24,326
July 1 to Oct. 31....	920,557	893,698	361,583	319,530
July 1 to Oct. 31....	457,940	437,522	21,224	213,227
Stony Cl. & C. M. b. Nov.				
Jan. 1 to Nov. 30....	1,862	1,766	65	def. 43
July 1 to Nov. 30....	42,893	46,027	18,880	14,083
July 1 to Nov. 30....	30,100	31,167	16,962	17,948
Summit Branch. Dec.				
Jan. 1 to Dec. 31....	83,738	99,630	11,378	1,493
Jan. 1 to Dec. 31....	977,698	1,267,209	def. 4,941	93,925
Lykens Valley. Dec.				
Jan. 1 to Dec. 31....	70,386	101,976	7,051	13,468
Jan. 1 to Dec. 31....	874,610	1,112,550	def. 14,026	68,618
Total both Co's. Dec.				
Jan. 1 to Dec. 31....	154,124	201,656	18,429	14,966
Jan. 1 to Dec. 31....	1,852,308	2,379,759	def. 18,967	162,543
Tenn. Coal I. & RR. Dec.				
Jan. 1 to Dec. 31....			81,000	71,600
Feb. 1 to Dec. 31....			661,200	814,200
Jan. 1 to Dec. 31....			590,000	748,200
Tex. Sab. V. & N. W. Nov.				
Jan. 1 to Nov. 30....	5,588	7,450	2,289	2,598
Jan. 1 to Nov. 30....	42,758	51,933	4,838	15,241
Tol. A. A. & No. M. Nov.				
Jan. 1 to Nov. 30....	96,548	83,200	22,514	1,448
Jan. 1 to Nov. 30....	984,973	953,059	236,979	def. 60,309
Toledo & O. Cent. b. Nov.				
Jan. 1 to Nov. 30....	166,592	152,351	55,638	48,101
Jan. 1 to Nov. 30....	1,669,929	1,818,931	588,305	621,138
July 1 to Nov. 30....	1,000,654	851,970	389,172	305,900
Tol. Peoria & West. b. Dec.				
Jan. 1 to Dec. 31....	75,216	80,859	14,116	12,521
Jan. 1 to Dec. 31....	833,840	975,459	184,569	223,747
July 1 to Dec. 31....	493,448	514,391	126,794	122,186
Ulster & Delaware. Nov.				
Jan. 1 to Nov. 30....	29,305	33,164	5,166	9,967
Jan. 1 to Nov. 30....	384,000	405,111	105,688	140,123
July 1 to Nov. 30....	209,104	224,662	68,606	94,479
Union Pacific—				
Union Pac. Ry. b. Nov.	1,327,952	1,544,902	358,215	675,298
Jan. 1 to Nov. 30....	13,637,741	16,077,460	4,340,284	6,323,814
Oreg. S. L. & U. N. b. Nov.	469,038	455,410	109,578	213,087
Jan. 1 to Nov. 30....	4,659,505	5,476,587	1,303,906	2,166,244
St. Jos. & Gd. Isl. b. Nov.	56,522	79,415	13,539	34,072
Jan. 1 to Nov. 30....	728,321	900,963	176,735	297,470
Kan. C. & Om. b. Nov.	5,576	10,452	def. 1,933	950
Jan. 1 to Nov. 30....	90,363	146,534	def. 25,152	19,064
Cent. Branch. b. Nov.	24,118	40,142	5,163	16,296
Jan. 1 to Nov. 30....	354,026	441,000	121,623	145,270
Roads. Gross Earnings. Net Earnings.				
	1894.	1893.	1894.	1893.
Union Pac. — Ocluded—				
Atch. C. & Pac. } b. Nov.	24,554	31,327	def. 3,402	def. 1,930
At. Jew. C. & W. } b. Nov.	333,963	457,146	10,444	12,944
Jan. 1 to Nov. 30....	32,334	59,943	10,116	14,825
Montana Union. b. Nov.	336,057	721,910	58,833	173,973
Jan. 1 to Nov. 30....	2,889	4,293	def. 883	687
Man. Alma & B. b. Nov.	38,519	39,348	def. 11,962	def. 19,773
Jan. 1 to Nov. 30....	2,055,850	2,368,351	494,839	980,411
Grand Total. b. Nov.	21,540,954	25,785,211	6,016,530	9,230,892
Jan. 1 to Nov. 30....	306,176	301,316	92,925	85,204
Un. P. D. & Gulf. b. Nov.	2,599,212	3,316,906	537,192	567,746
Jan. 1 to Nov. 30....	184,694	154,665	91,634	55,637
Ft. Worth & D. C. b. Nov.	1,192,112	1,378,077	279,561	335,436
Jan. 1 to Nov. 30....	1,023,373	1,131,479	241,136	217,689
Wabash. b. Nov.	10,606,643	12,762,556	2,487,716	2,938,466
Jan. 1 to Nov. 30....	5,269,146	6,228,498	1,429,423	1,554,443
Waco & Northw'n. Nov.	41,545	34,587	30,205	22,289
Jan. 1 to Nov. 30....	253,540	213,524	138,388	94,489
West Jersey & Brs. Nov.	108,575	115,187	19,035	28,236
Jan. 1 to Nov. 30....	1,474,077	1,607,183	407,550	419,095
West Va. Cent. & P. Nov.	85,670	93,230	29,103	31,312
Jan. 1 to Nov. 30....	918,344	1,034,798	315,574	395,648
July 1 to Nov. 30....	480,309	472,503	161,349	163,904
W. Virginia & Pitts. Oct.	36,141	36,862	20,256	21,468
Jan. 1 to Oct. 31....	313,454	343,096	174,780	177,093
Western Maryland. Dec.	87,802	78,416	24,093	18,791
Jan. 1 to Dec. 31....	1,243,132	1,194,203	455,030	383,216
Oct. 1 to Dec. 31....	304,996	264,267	104,487	70,709
West'n of Alabama. Nov.	52,842	54,282	22,394	24,319
Jan. 1 to Nov. 30....	485,429	447,180	135,444	107,207
July 1 to Nov. 30....	241,607	218,189	89,463	83,525
West. N. Y. & Penn. b. Nov.	288,026	276,275	94,431	85,311
Jan. 1 to Nov. 30....	2,872,895	3,261,245	912,657	934,885
July 1 to Nov. 30....	1,556,502	1,462,744	583,219	410,858
Whitebr't Fuel Co. Nov.			7,913	15,236
Jan. 1 to Nov. 30....			63,634	143,212
July 1 to Nov. 30....			25,525	64,767
Wrightsv. & Tenn. Dec.	6,108	6,481	2,058	2,612
Jan. 1 to Dec. 31....	78,528	76,948	27,312	12,799
July 1 to Dec. 31....	42,385	39,732	16,023	10,816

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after deducting taxes on property.
 f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$86,193, against \$71,279 last year, and for eleven months to November 30 \$841,023, against \$838,744 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. Adding earnings received from Federal Government total net available for interest, in Mexican dollars worth 80 cents, for the eleven months was \$964,915, against \$838,744.
 g Includes Current River and Kansas City Clinton & Springfield roads
 i Including other income, net from January 1 to December 31 was \$505,443, against \$515,253, and from July 1 to December 31 \$286,900, against \$371,490.
 j Does not include Grand Rapids & Indiana and Vandalla systems formerly included in the monthly statements.
 k The charges for interest and rentals for the year to date show a decrease of \$262,979 from the corresponding period of last year.
 l After deducting proportion due roads operated on a percentage basis, net in Nov., 1894, was \$46,063, against \$53,544 in 1893; for eleven months from January 1 to Nov. 30, \$4,651,616 in 1894, against \$6,470,638 in 1893, and for two months from October 1 to Nov. 30 \$1,000,121, against \$1,289,503.
 m Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth &

Roads.	-Intr't., Rentals, &c.-		-Bal of Net Earn.-	
	1894.	1893.	1894.	1893.
St. Louis Alt. & T. H. ... Oct.	38,853	41,276	31,232	21,693
Jan. 1 to Oct. 31....	343,483	400,107	139,497	121,573
July 1 to Oct. 31....	146,311	160,164	94,611	63,925
San Fran. & No. Pac. ... Dec.	17,233	17,342	def. 9,686	def. 8,833
July 1 to Dec. 31....	103,399	104,052	89,450	58,874
Tenn. Coal I. & RR. ... Dec.	59,700	64,300	21,300	11,300
Feb. 1 to Dec. 31....	656,700	663,300	def. 63,700	84,900
Toledo & Ohio Cent. ... Nov.	30,534	30,780	†26,044	†17,377
July 1 to Nov. 30....	167,175	135,608	†224,362	†171,215
West Jersey & Brs. ... Nov.	16,230	16,387	2,805	11,849
Jan. 1 to Nov. 30....	231,302	235,185	176,248	183,910

* Includes C. R. and K. C. C. & S. † Includes other income.]

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

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

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statement of earnings and expenses, the income account and the general balance, for four years past, has been compiled for the CHRONICLE as below:

	EARNINGS AND EXPENSES.			
	1894.	1893.	1892.	1891.
Gross receipts, all sources...	43,053,862	48,790,973	46,226,283	41,849,754
Operating expenses....	36,009,195	40,537,572	37,781,850	33,894,591
Betterments, equip., &c. }			464,540	121,474
Total expenses.....	36,009,195	40,537,572	38,246,420	34,016,065
Net receipts.....	7,049,667	8,253,401	7,979,863	7,833,689

	INCOME ACCOUNT.			
	1894.	1893.	1892.	1891.
Net receipts.....	7,049,667	8,253,401	7,979,863	7,833,689
Interest and rentals.....	5,412,322	5,360,190	5,366,406	5,418,228
Balance, surplus....	1,637,335	2,892,911	2,613,157	2,415,463
Dividends (7 per cent)...	1,834,000	1,834,000	1,834,000	1,834,000
Surplus after divid. def.	196,665	1,058,911	779,457	581,463

	GENERAL BALANCE DEC. 31.			
	1894.	1893.	1892.	1891.
Assets—				
Construction account....	33,742,817	34,340,522	34,804,646	34,804,646
Stocks and bonds, cost. 1..	4,233,039	4,519,639	9,418,531	8,829,966
Net cash and cur. accts. 1..	1,248,662	1,745,639	*334,733	*654,209
Materials, fuel, &c.....	1,658,244	1,663,563	1,652,546	1,742,228
Total.....	47,072,762	47,269,418	46,210,506	48,031,049
Liabilities—				
Stock.....	26,201,600	26,200,000	26,200,000	26,200,000
Funded debt.....	3,067,000	3,067,000	3,067,000	3,667,000
Surplus account.....	17,803,762	18,002,418	16,943,506	16,164,049
Total liabilities.....	47,072,762	47,269,418	46,210,506	46,031,049

* Net balance of assets over liabilities.

The report shows that 6.24 per cent was earned on the stock in 1894, against 11.04 in 1893, 9.98 in 1892, 9.21 in 1891, 10 in 1890 and 8.20 in 1889.

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" of \$1,745,639 in 1893 and \$1,248,662 in 1894 are as follows:

	1894.	1893.
Accounts receivable as follows:—		
Cash on hand.....	1,110,414	1,130,221
Coal on hand (less than market value).....	1,419,770	1,542,816
Advances to leased roads.....	1,036,989	1,653,052
Advances on coal to be delivered, &c.....	1,632,164	1,615,971
Coal bills and sundry accounts due.....	1,374,458	1,864,757
Sundry accounts receivable.....	742,319	502,473
Total.....	7,316,113	8,309,190
Less accounts payable, viz.—		
Past-due dividends, interest and rentals.....	155,192	129,187
Del. L. & W. div. payable Jan., '94 and '95.....	458,500	458,500
Rentals payable after January 1.....	1,664,133	1,657,576
State taxes payable after January 1.....	455,837	512,005
December pay-rolls payable in January.....	745,960	803,258
Bonds and mortgages.....	139,740	241,741
Vouchers due and payable after January 1.....	1,623,691	1,865,285
Sundry railroad accounts.....	824,398	890,000
Total.....	*6,067,451	6,563,554
Balance of accounts receivable.....	1,248,662	1,745,636

* Of which \$3,297,581 has been paid since close of year.

Chicago St. Paul Minneapolis & Omaha Railway.

In advance of the annual report the following income account is published.

The directors declared a semi-annual dividend of 3½ per cent, payable Wednesday, Feb. 20. Books close Jan. 31. Comparative statement year ending Dec. 31:

	1894.	1893.	1892.
Gross earnings.....	\$7,297,619	\$8,323,928	\$9,196,942
Operating expenses.....	4,946,184	5,843,532	6,364,296
Net earnings*.....	\$2,351,435	\$2,485,395	\$2,828,646
Charges.....	1,520,319	1,520,319	1,473,978
Balance.....	\$29,998	\$965,076	1,354,668
Dividends.....	787,976	787,976	787,976
Surplus.....	\$42,022	\$177,100	\$566,692

* Not including income from land sales.

Edison Electric Illuminating Co. of New York.

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

On another page the remarks of Mr. Spencer Trask from the report for the year will be found in full, together with the income account and balance sheet in detail.

Results for three years have been as follows:

	1894.	1893.	1892.
Gross earnings.....	1,369,067	1,193,339	942,575
Oper. exp., repairs and renewals....	550,427	527,312	385,494
Net earnings of stations.....	818,640	666,027	557,081
Income from other sources.....	95,270	52,185	20,446
Total receipts.....	913,910	718,212	577,527
Less general expenses and taxes....	124,443	112,570	102,389
Total net income.....	789,467	605,642	475,138
Interest on bonds.....	207,267	144,820	78,832
Dividends.....	476,196	451,174	245,011
Total.....	683,463	598,994	323,843
Surplus.....	106,004	6,648	151,295

Gross and net earnings since 1883 have been:

	Gross.	Net.	Gross.	Net.
1884.....	\$111,872	\$33,222	1890.....	\$488,595
1885.....	131,332	51,511	1891.....	675,505
1886.....	157,579	70,051	1892.....	963,021
1887.....	191,635	89,069	1893.....	1,245,525
1888.....	226,301	116,235	1894.....	1,464,356
1889.....	327,678	124,031		789,467

CONDENSED BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
License under Edison patents.....	3,020,000	3,020,000	3,020,000
Real est., construction, invest., &c.	9,317,464	8,520,383	6,304,666
Customers' accts and bills rec'd....	180,533	156,296	143,796
Sundry accounts and supplies.....	116,593	70,133	89,052
Cash on hand.....	177,970	189,751	33,736
Total.....	12,812,564	11,956,563	9,591,251
Capital stock.....	7,938,000	7,938,000	6,100,000
Dividends.....	119,050	119,046	66,567
First mortgage bonds.....	4,312,000	3,562,000	3,100,000
Bills and accounts payable.....	68,806	157,329	136,838
Reserve fund.....	208,058	69,669	82,356
Sundry accounts.....	40,114	8,359	2,532
Accrued interest.....	71,867	59,367	51,667
Profit and loss.....	54,669	42,793	51,291
Total.....	12,812,564	11,956,563	9,591,251

Chicago & South Side Rapid Transit RR. Co.—Alley Elevated.

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

At the annual meeting this week of the stockholders of the Chicago & South Side Rapid Transit RR. Company, the financial statement submitted showed a deficit for the year 1894 of \$381,876, as follows:

Earnings—	Expenses—		
Pas enger.....	\$679,381	Maint. of way, etc.....	\$42,691
Other earnings.....	20,773	Maint. of rolling stock....	26,975
Miscellaneous receipts....	11,529	Conducting transp'tion....	405,853
		General.....	76,289
		Taxes.....	16,750
Total.....	\$711,684	Total.....	\$568,561
Net receipts.....		Interest on funded debt, 1894.....	\$143,123
Balance deficit for 1894.....			\$25,000
Balance surplus for 1893.....			\$381,876
Net deficit Dec. 31, 1894.....			\$56,693

Following is a general balance sheet:

Assets—	Liabilities—		
Construction.....	\$16,957,360	Stock.....	\$7,500,000
Rolling stock.....	1,006,332	Bonds.....	10,500,000
Supplies, etc.....	45,909	Current liabilities.....	64,573
Current assets.....	36,738	Acc. int. on first series	
Cash.....	55,291	mort. bonds, not pay-	
Profit and loss.....	56,693	able until Apr. 1, '95	93,750
Grand total.....	\$18,158,323	Total.....	\$18,158,323

In his annual report President Hopkins compared the earnings of the past year with those of the World's Fair year, and referred to the rigid economy that had been practiced during the former period. Concerning the physical condition of the property he said:

The locomotives and cars have been kept and maintained in proper and suitable condition for efficient service. The railroad structure, tracks and stations have been closely watched and all necessary repairs have been promptly made, to the end that the physical condition of the railroad property should at all times be maintained.

The President referred to the necessity for a downtown extension and reviewed the negotiations which resulted in the organization of the Union Elevated Railroad Company and the contract between it and the Alley L. Company. He added on this subject:

I have every confidence that when said elevated loop railroad is constructed and your company has the use of the same, as it will have under the aforesaid contract, the traffic of your railroad will show a most gratifying increase.

After the reading of the report President Hopkins stated that the January interest was not earned by \$3,400, and that it was plain that the company would not have money on hand sufficient to pay the April interest, amounting to \$187,500. At his suggestion the following committee was appointed to confer with the security holders and submit to the directors some plan for meeting the interest: L. Z. Leiter, S. B. Cobb,

A. O. Slaughter, C. F. Grey and E. L. Lobdell. President Hopkins further stated that the company was particularly anxious to build an extension to Englewood, but that nothing could be done in that matter until something definite was known in regard to the route of the downtown loop. As soon as this was known the necessary consents of property owners on the line to Englewood could in all probability be secured.—*Chicago Herald.*

American District Telegraph Co.

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

From the company's very brief statement for the year, the following is taken:

"The general depression in business of all branches of commerce, trade and industry has continued in an increased measure through the year 1894. But while there is a decrease in gross revenue as compared with the previous year of \$113,088, we have been able to make also a decrease in operating expenses of \$66,050. The operations of the company for the year 1893 produced the largest profit in the past ten years (\$115,179 71), but this result was reached only by a radical reduction in expenses (\$83,735 88). It was hoped, however, that a general revival of business would come, with a consequent increase in the gross receipts; but on the contrary the depression continued throughout the year 1894, and it was only possible to in a measure offset it by further economies as shown above. The plant and facilities have been maintained in satisfactory working order, and the property was never in a better condition nor the service productive of less complaint. Beginning the new year, we are prepared to reap the best possible results from a general revival of business."

The stocks and bonds in company's treasury consisted of 700 shares A. D. T. Co., Balt., \$3,500; 1,760 shares Dist. Tel. Co., Boston, \$44,000; 250 shares A. D. T. Co., Cleveland, \$5,000; 1,750 shares Holmes Elec. Prot. Co., \$175,000, and 10 coll. trust bonds W. U. T. Co., \$10,000.

The company's stock is \$4,000,000, of which \$155,300 is in the treasury.

EARNINGS, EXPENSES AND CHARGES,				
	1894.	1893.	1892.	
Gross receipts.....	\$557,095	\$649,793	\$699,345	
Operating expenses.....	483,954	550,003	633,738	
Net earnings.....	\$68,141	\$99,790	\$65,607	
Dividend, 1 per cent.....	8,440			
Surplus.....	\$29,701			
Previous surplus.....	40,959			
Total surplus Dec. 31.....	\$70,660			

	1894.	1893.	1894.	1893.
Miles wire....	1,362 1/2	1,333 1/2	Mess'g'r calls 2,208,359	2,500,875
Offices.....	66	65	Tel'g'ms del'd 4,373,953	4,754,681
Instruments..	29,932	29,832	Circ'l'rs del'd 6,519,159	2,835,348
Messengers...	1,033	1,285		

GENERAL INVESTMENT NEWS.

American Sugar Refining.—At Washington, on Monday last, the case of the United States vs. the E. C. Knight Company *et al.*, involving the applicability of the Sherman anti-trust law, was decided in the Supreme Court of the United States adversely to the contentions of the Government. The suit was begun in the Circuit Court for the Eastern District of Pennsylvania, and was brought to compel the defendant companies—the American Sugar Refining Company, the E. C. Knight Company, the Franklin Sugar Company, the Spreckels Sugar Refining Company and the Delaware Sugar House—to cancel the contracts by which the stocks of the last four-named corporations were sold to the American Company, through John E. Searles, Jr., in exchange for American Company stock. The ground for the suit was that the transaction was in violation of the Act of July 2, 1890, in that it effected a combination in restraint of inter-State commerce. The Circuit Court dismissed the bill and the Court of Appeals affirmed that decision. Thereupon the United States prosecuted its appeal to the Supreme Court of the United States.

Chief Justice Fuller announced the opinion and decision of the Court. The Chief Justice said:

It was in the light of well-settled principles that the act of July 2, 1890, was framed. Congress did not attempt thereby to assert the power to deal with monopoly directly as such, or to limit and restrict the rights of corporations created by the States in the acquisition, control or disposition of property; or to regulate or prescribe the price at which such property or the products thereof should be sold; or to make criminal the acts of persons in the acquisition and control of property which the States of their residence sanctioned. What the law struck at was combinations, contracts and conspiracies to monopolize trade and commerce among the several States or with foreign nations; but the contracts and acts of the defendants related exclusively to the acquisition of the Philadelphia refineries and the business of sugar refining in Pennsylvania, and bore no direct relation to commerce between the States or with foreign nations. The object was manifestly private gain, but not through the control of inter-State or foreign commerce. It is true that the bill alleged that the product of these refineries were sold among the several States, and that all the companies were engaged in commerce with the several States and with foreign nations; but this was no more than to say that trade and commerce served manufacture to fulfill its function. There was nothing in the proofs to indicate any intention to put a restraint upon trade or commerce, and the fact, as we have seen, that trade or commerce might be indirectly affected, was not enough to entitle complainants to a decree.

The Circuit Court declined, upon the pleadings and proofs, to grant the relief prayed and dismissed the bill, and we are of opinion that the Circuit Court of Appeals did not err in affirming that decree. Decree affirmed.

Mr. Justice Harlan dissented from the judgment of the Court and presented a vigorous argument devoted to the

support of two propositions—first, that the Sugar Trust was a combination in restraint of inter-State commerce, and therefore unlawful, and second, that the National Government alone was sufficiently powerful to successfully cope with such an organization.—V. 59, p. 136.

Boston Elevated.—It is reported that this company is in a fair way of carrying out the project of an elevated railway system in the city of Boston. New York is represented in the company by ex-Mayor Abram S. Hewitt, ex-City Comptroller Theodore W. Myers and Samuel M. Roosevelt. The last-named gentleman is quoted as saying that the full amount of money necessary to complete the road has been raised. The company has the charter and work will begin as soon as the Board grants the franchise.

Boston & Lowell.—At Boston, Mass., January 23d, the Railroad Commissioners approved the issue of \$500,000 4 per cent bonds, due twenty years from March 1, 1895, for the purpose of paying and refunding 7 per cent bonds.—V. 59, p. 919.

Brooklyn Wharf & Warehouse.—This company was incorporated at Albany on Monday last, in pursuance of the plan announced in December, 1894 (CHRONICLE V. 59, p. 1006). It will practically control, so it is said, the storage warehouse and docking facilities and the elevators along the water front in Brooklyn, options being held on the various properties extending from Main Street to Gowanus Bay, a distance of 2 3/4 miles, with a bulkhead extent of 4 9-10 miles.

The capital stock authorized is \$2,500,000 of preferred stock Series "A," \$5,000,000 of preferred stock "B," and \$5,000,000 of common stock, and it is reported that first mortgage 5 per cent bonds will be issued to a total of about \$17,500,000, a total capitalization of \$30,000,000.

The charter directors are William A. Nash and Andrew Mills, of New York; George H. Southard, of Brooklyn; George W. Young, Jersey City, and James Timpson, New York City. The board of directors, it is said, will include with others, J. S. T. Stranahan, Alexander E. Orr, William A. Nash, David Dows, Jr., Franklin Woodruff, Theodore A. Havemeyer. Thomas A. McIntyre will be president and David Dows, Jr., and J. S. T. Stranahan will be vice-presidents.

Mr. McIntyre, the originator of the enterprise, is understood to hold options on the following stores: Empire, Fulton, Martin's, Watson, Harbeck, Pierpont, Prentice, Woodruff, Columbia, Dows's, Beard's Amity Street, Union, United States Warehouse, Masters's, Commercial, Franklin, McCormick, Clinton, Stranahan, Lambeer, Excelsior, Finlay, Pinto, Atlantic Dock piers, Merchants', New York Warehouse, Beard's Erie Basin; also, Watson's Elevator.

The consolidated properties last year earned net \$1,500,000, and by the formation of the company it is expected that there will be a saving of at least \$550,000 in salaries and other accounts, and by this great saving the net earnings would amount to \$2,050,000.—V. 59 p. 1006.

Chesapeake Ohio & Southwestern.—The receiver has issued certificates and will now pay the August, 1894, coupon on the first mortgage bonds, in order to avoid the six months' default which would otherwise occur on February 1st, and which default would operate to the injury of the second mortgage bondholders. A suit for foreclosure has been filed under the second mortgage.—V. 60, p. 130.

Chicago Gas.—The injunction against the voting of the stock held by the Fidelity Trust Company not having been dissolved, the meetings of the Chicago Gas Companies were again adjourned on Monday of this week, this time *sine die*. President Billings is reported to have said:

We will not try to hold another meeting until we see our way clear. Even if the representatives of the Fidelity Company had been present we could not have received their vote. We were so instructed by the court when the injunction was issued. We have not decided on the legal course to pursue.—V. 60, p. 130.

Cincinnati Lebanon & Northern—Cincinnati Jackson & Mackinaw.—The Cincinnati *Commercial Gazette* says that the Cincinnati Lebanon & Northern Railway has been sold to the Cincinnati Jackson & Mackinaw road, which gives the Brice-Thomas syndicate an entrance into Cincinnati. A connection of 16 miles from Carlisle to Lebanon will be necessary, but it is over an old road-bed, and will require only laying of rails.—V. 60, p. 130.

Cleveland Canton & Southern.—The reorganized Cleveland Canton & Southern equipment bond committee is Morgan Rotch, George P. Messervy, George N. Smalley, Charles H. French, H. B. Hollins, H. F. Dimock and Charles T. Barney. This committee was reorganized so as to give the parties furnishing the money to pay the July, 1894, coupons on the 1st mortgage bonds control of the reorganization. The parties furnishing the money were the Knickerbocker Trust Company for clients and the American Express interests of New York, and the Rotch estate of New Bedford. The consolidated bond committee is Robert Maclay, Louis C. Ledyard and William Rotch. The interests above named control both committees, and these committees will eventually promulgate a plan of reorganization. To Dec. 1, covering four months of the fiscal year, the road earned about \$75,000 net, say \$17,000 more than in like months of 1893.

The coupon payment was made by the order of the court, and is not a purchase, the cash being furnished by the junior security holders. The Knickerbocker Trust Co. holds the coupons as a lien under the first mortgage, but subsequent to its bonds and future coupons. The arrangement that is made will take care of future first mortgage coupons as may be necessary.—V. 60, p. 42.

Cleveland Lorain & Wheeling.—The consolidated first mortgage bonds for \$4,300,000 were listed this week on the New York Stock Exchange, subject only to a divisional mortgage of \$700,000 payable in 1898, and to pay off which bonds under this mortgage are reserved, this issue of bonds is a first mortgage on all the property, rights and franchises of the Cleveland Lorain & Wheeling Railway Company. In addition, all the property of the Pittsburg & Wheeling Coal Company, which has a present capacity of 2,800 tons of coal per day, and which owns 5,600 acres of coal, is assigned to the trustee for the security of the bonds. The official statement to the Stock Exchange has the following: The new line into Cleveland has been most substantially built. The road enters the centre of Cleveland, using in addition to its own terminals those of the Cleveland & Mahoning Valley. The physical condition of the property is excellent, large amounts having been spent each year in improvements and charged to operation, and besides practically all the surplus earnings have been returned to the property in the way of betterments. The company's terminal facilities at Lorain are quite extensive, and include 1¼ miles of dockage, 13 miles of track and appliances for trans-shipment of coal and storage of ore.—V. 60, p. 43.

Diamond Match Company.—The following authoritative statement as to the proposed issue of stock and the operations of the late fiscal year have been obtained by the CHRONICLE:

The directors have passed a resolution to submit to the stockholders at the annual meeting, February 6, 1895, the question of increasing the capital stock from \$9,000,000 to \$11,000,000. A sufficient number of proxies has been received to ensure the increase at such meeting.

The directors, immediately after the passing of the resolution by the stockholders, will pass a resolution which, in effect, will give the stockholders a dividend of \$1,000,000 stock, pro rata, out of the accumulated surplus, and allow them to subscribe for another \$1,000,000 stock, pro rata, at par. It will be offered to the stockholders of record at close of books February 15, 1895, and they will have the right to subscribe until March 1 next, pro rata, at par. The books will be closed between those dates.

Payment for such stock will be made between the 15th of March and the 1st day of April, 1895.

The balance sheet of December 31, 1894, has not yet been compiled, and, therefore, cannot be given to you for publication. It will, however, show that the company has earned for the fiscal year ending December 31, 1894, more money than during 1893, and upwards of 15 per cent on its capital stock. It does not owe any money; has neither bonds nor preferred stock. It has 50 per cent of its capital stock in salable assets, outside of plants.—V. 59, p. 1058.

Equitable Gas-Light Company.—There were listed on the New York Stock Exchange this week \$300,000 additional first consolidated mortgage 5 per cent gold bonds, making amount listed \$2,300,000.

General Electric Co.—The directors of this company have adopted resolutions in which they "caution the public against assuming that any casual statements, whether favorable or unfavorable, emanate from sources competent to furnish information respecting this company;" and they state for the information of stockholders that the company is entirely free from floating debt. Since the date of the last annual report the company has purchased \$1,127,000 of its debenture bonds, using for this purpose the proceeds of various accounts and assets which have been liquidated since the date of the said report.—V. 60, p. 82.

Huntingdon & Broad Top Mountain.—Drexel & Co. of Philadelphia offer to the holders of the 7 per cent second mortgage bonds of this company maturing February 1, 1895, on the payment of a premium of 2 per cent, the privilege of extending their bonds until February 1, 1925, with interest on the first day of February and August in each year, at the rate of 4 per cent per annum, both principal and interest payable in United States gold coin, clear of United States, State and municipal taxes. The bonds must be presented on or before February 1, 1895.—V. 59, p. 1058.

Jacksonville Tampa & Key West.—Default having been made in payment of interest on Jacksonville Tampa & Key West Railway Company collateral trust bonds, series A and B, the collateral will be sold by auction through R. L. Day & Co., February 23, 1895, as follows: \$2,785,200 Florida Southern RR. bonds and overdue coupons deposited to secure series A; also 17,250 shares Florida Southern RR. stock and 750 shares of St. Johns & Lake Eustis Ry. stock deposited to secure series B.—V. 59, p. 1007.

Listings on New York Stock Exchange.—The listings this week on the New York Stock Exchange embraced securities, or certificates of deposits representing securities of the following companies: Cleveland Lorain & Wheeling Railroad, Long Island Railroad, Western New York & Pennsylvania Railroad, Manhattan Railway, Equitable Gas-Light, New York Lake Erie & Western Railroad, Philadelphia & Reading Railroad. See statement for each.

Little Rock & Memphis.—The foreclosure sale of this road has been set for Feb. 19, 1895.—V. 59, p. 1007.

Long Island Railroad.—There were listed this week on the New York Stock Exchange \$1,500,000 5 per cent forty-year gold debentures issued for improvements specified in the application.—V. 59, p. 1105.

Manhattan Railway Company.—There were listed on the New York Stock Exchange this week \$1,185,000 additional consolidated mortgage 4 per cent gold bonds, making amount listed \$13,148,000; also \$108,210 additional consolidated capital stock, making amount listed \$30,000,000.

The application to the Exchange says:

The earnings of the company for the year ending December 31, 1894, were \$9,953,837; operating expenses and taxes (including personal taxes of \$243,092, which the lower court has declared illegal), \$6,114,514; net earnings, \$3,839,323; interest on bonds, \$2,005,559; balance,

equal to 6 11-100 per cent on capital stock, \$1,833,764, or (excluding the amount of the personal taxes imposed), 7 3-100 per cent on capital stock, \$2,116,536. The company has no floating debt. Cash in bank and loaned on call on collaterals, \$1,361,000.

The listing of \$108,210 of this company's consolidated capital stock in exchange for the balance of the stock of the Metropolitan Elevated railway company completes the merger of all the elevated railroad companies in New York with the Manhattan Railway Company, by the surrender of all the capital stock of the New York and Metropolitan railroad companies, and makes the full amount of \$30,000,000 of consolidated capital stock.—V. 59, p. 1007.

Missouri Kansas & Texas.—Referring to the increase in this company's gross earnings, indicated on a preceding page, it is pertinent to point out that the second mortgage bonds continue to be income bonds until Aug. 1, 1895, the first coupon payment of which is obligatory, regardless of earnings, not being due till Feb. 1, 1896. The INVESTORS' SUPPLEMENT shows this fact correctly in the table of stocks and bonds, but from the wording of the text below one might mistake the facts, the original explicit statement there given having been much condensed.—V. 60, p. 83.

Mobile & Ohio Railroad.—This company reports for the six months ending Dec. 31.

	1894.	1893.	Changes.
	\$	\$	\$
Gross earnings.....	1,671,397 20	1,664,200 52	Inc. 7,196 68
Op. exp's, taxes and insur..	1,000,345 96	951,350 48	Inc. 48,995 48
Net earnings.....	671,051 24	712,850 04	Dec. 41,798 80
Fix'd charges, rent, int., &c.	513,156 29	516,889 58	Dec. 3,733 29
Surplus.....	157,894 95	195,960 46	Dec. 38,065 51

—V. 59, p. 648.

New York Lake Erie & Western.—There were listed on the New York Stock Exchange the week Drexel, Morgan & Co.'s certificates of deposit for second consolidated mortgage bonds and funded coupon bonds of 1885, stamped with the following:

The deposit hereunder is further subject to the terms and conditions of a circular issued by Drexel, Morgan & Co. and J. S. Morgan & Co., dated December 10, 1894, and the holder hereby approves the same.—V. 59, p. 1141.

New York & Putnam—New York & Northern.—The appeal of holders of junior securities of the old New York & Northern from the decision under which the second mortgage was foreclosed is on the calendar at Albany for the present term, and it is thought will be argued in a few weeks. This is a continuation of the fight which was made to prevent the road being bought at foreclosure by the New York Central, which has reorganized it as the New York & Putnam.—V. 58, p. 774.

Northeastern RR. of Georgia.—The holders of bonds of this company are asked by the State of Georgia, which guarantees the bonds, to deposit them with the Treasurer of the State on or before March 1, 1895, for the purpose of exchanging them for a new bond bearing 3½ per cent interest, running twenty years, or receiving cash for bonds and interest as the holders may elect. The announcement contains a proviso that in the event of the Treasurer finding that he can dispose of new bonds above par he is authorized by law to do so and will apply the proceeds to the retirement of the bonds deposited.—V. 59, p. 1140.

Oregon Pacific.—A dispatch says that Judge Fullerton, at Corvallis, Ore., Jan. 19 confirmed the sale of the Oregon Pacific Railroad for \$100,000 to Messrs. Bonner & Hammond. There is some talk of an appeal.—V. 59, p. 1142.

Oregon Railway & Navigation Co.—The suit of Receiver McNeil, asking to be absolved from the payment of claims aggregating about \$600,000 contracted by the Union Pacific, has been continued to Feb. 1. These claims are stated to be generally for small amounts for supplies furnished, labor performed, etc.—V. 60, p. 43.

Oregon Shore Line & Utah Northern.—The application of the American Loan & Trust Company for a separate receiver for this road has been set for hearing January 30. The bondholders' committee accordingly give notice that deposits of consol. 5s and collateral trust 5s will be received without penalty until that date.—V. 59, p. 1142.

Pennsylvania Poughkeepsie & Boston.—At Philadelphia, Jan. 24, Judge Dallas, in the United States Circuit Court, confirmed the sale of the property of the Pennsylvania Poughkeepsie & Boston Railroad Company. The purchaser is William B. Scott and the amount realized is said to have been \$350,000.—V. 59, p. 1104.

Philadelphia & Reading.—The reorganization committee of the Philadelphia & Reading Railroad Company, Frederic P. Olcott, Chairman, give notice that they now hold \$33,099,000 of 4 per cent general mortgage bonds under the bondholders' agreement of May 7, 1894. Further deposits of the same will be received until the end of this month, the coupon dated July 1st, 1893, to be attached. After the expiration of this month no further bonds will be received except upon terms to be announced thereafter. The committee also receive and are holding under the terms of their announcement of Jan. 2, \$12,182,300 of first preferred income bonds, \$6,261,600 of second preferred income bonds, \$3,631,400 of third preferred income bonds, 456,938 shares of stock and \$6,462,900 deferred income bonds. The committee will continue to receive deposits of junior securities and stock under the terms of their announcement of Jan. 2, 1895, until further notice.—V. 60, p. 127.

—There were listed this week on the New York Stock Exchange \$30,286,000 Central Trust Company's engraved certifi-

cates of deposit for general mortgage 4 per cent bonds, with power to list additional certificates as issued.—V. 60, p. 127.

Philadelphia Reading & New England.—R. J. C. Walker, who presided at the bondholders' conference in Philadelphia Jan. 18, has announced the following committee to represent the bondholders: John S. Wilson, chairman; John Sailer, R. J. C. Walker, W. B. Scott and H. W. Bartol. Under the terms of the resolution the committee is instructed to call within two weeks a general meeting of the bondholders, and it is empowered to consult with any other committee as to the best means of protecting the bondholders' interests.—V. 60, p. 131.

Philadelphia Traction.—The directors of this company are understood to have called a special meeting of stockholders to act upon a proposition to issue not less than \$5,000,000 of additional stock at par, for further trolley improvements in Philadelphia.—V. 59, p. 967.

Second Avenue Railroad (New York City).—Negotiations are pending for the purchase of a controlling interest in this company's stock by a syndicate of bankers. Parties interested say the deal is not yet consummated, and that the published statements regarding it are thoroughly inaccurate. The New York Times on Tuesday contained the following, which may after all prove to contain some facts:

The syndicate proposes to organize the Consolidated Traction Company of New York, with a capitalization of \$6,500,000 and an authorized bonded indebtedness of \$9,500,000, of which \$2,000,000 will be second. Of the issue of \$7,500,000 of first consolidated mortgage 5 per cent gold bonds, \$1,900,000 are to be held in escrow to retire old issues. \$4,000,000 will be issued, and \$1,500,000 will be held in the treasury for betterments.

Union Pacific.—At St. Louis on Monday Judge Sanborn, of the United States Circuit Court, granted the petition of Winslow S. Pierce, of New York, representing the trustees of the Union Pacific first mortgage, for a separate receivership of the property under that mortgage pending foreclosure proceedings. The order of the court appoints the present receivers, S. H. Clark, Oliver W. Mink, E. Ellery Anderson, John W. Doane and F. R. Coudert, to be receivers of all the properties and franchises covered by the first mortgage, and they are to manage and operate the same until otherwise ordered, in connection with the lines now embraced in the Union Pacific system. The old receivers, it may be said, are re-appointed, the practical effect of the order being that they will hereafter act in the interest of the first mortgagees instead of on behalf of all creditors. The order, among other things, provides

That within 90 days from the date of entering upon the discharge of their duties, the said receivers shall file in the office of William D. Cornish, the special master appointed by order of even date herewith, a report covering the time from the entrance upon the discharge of their duties until the first of March, A. D. 1895, and showing in detail their receipts, disbursements, generally their administration of this trust, and particularly the sources from which all the income and revenues they receive shall be derived, and the purposes for which disbursements were made; and they shall hold and retain the net revenues remaining in such manner and to the end that the same may be applied under such orders as the court may hereafter make in the premises, and for the purposes provided in said first mortgage of the said Union Pacific Railway Company, of which the complainants herein are successor trustees; and they shall monthly thereafter file with the special master like accounts relative to the administration of this trust.

Regarding the foreclosure proceedings, Mr. Pierce is quoted as saying:

There is not, in my judgment, any great significance attached to this proceeding. It is only in line with similar proceedings taken with reference to the branch lines of the Union Pacific. It does emphasize, however, the necessity on the part of Congress of prompt legislation. The Government's interests are amply protected, and will be under any circumstances. The conditions have been drifting to the period of foreclosure, and hard times and dull business have made matters worse. The Government should enact such legislation as would permit of a reorganization. Under the foreclosure programme it takes its chances in courts as the holder of the second lien.

Attorney-General Olney, when informed of the foreclosure proceedings, said the Government was alive to the situation and would be alert in protecting the vast interests of the United States in the Union Pacific Railroad. The act of March 3, 1887, he said, provided how this should be done. Section 4 reads as follows:

That whenever, in the opinion of the President, it shall be deemed necessary to the protection of the interests and the preservation of security of the United States in respect of its lien, mortgage, or other interest in any of the property of any or all of the several companies upon which a lien, mortgage, or other encumbrance paramount to the right, title, or interest of the United States for the same property, or any part of the same, may exist and be then lawfully liable to be enforced, the Secretary of the Treasury shall, under the direction of the President, redeem or otherwise clear off such paramount lien, mortgage, or other encumbrance by paying the sums lawfully due in respect thereof out of the Treasury; and the United States shall thereupon become and be subrogated to all rights and securities theretofore pertaining to the debt, mortgage, lien, or other encumbrance in respect of which such payment shall have been made.

The same section directs the Attorney General to take all the necessary legal steps, under direction of the President, "to protect and defend the rights and interests of the United States" in such contingency.—V. 59, p. 1057.

—Holders of Central Trust Company receipts for the *Union Pacific 4½ per cent collateral trust bonds* (Denver Leadville & Gunnison) will hold a meeting at room 35, No. 45 Wall St., Feb. 5, 1895, at 11 A. M.

Western New York & Pennsylvania.—There were listed this week on the New York Stock Exchange \$277,000 additional first mortgage 5 per cent gold bonds, making amount listed \$9,227,000. These are the bonds recently authorized, as previously noted in the CHRONICLE.—V. 60, p. 132.

Reports and Documents.

THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1894.

NEW YORK, Jan. 15, 1895.

To the Shareholders of the Edison Electric Illum'g Co. of N. Y.:

In presenting the figures for the past year, the Directors have to note a continued increase in the business and prosperity of the Company.

The results for the year ending December 31st, 1894, are:

Station earnings were.....	\$1,369,066 72
Operating expenses, including repairs and renewals....	550,426 77
Net earnings of stations.....	\$818,639 95
Earnings from other sources.....	32,944 18
Income received from investments.....	62,325 54
Less general and legal expenses and taxes.....	\$913,909 67
	124,443 09
Net earnings of Company.....	\$789,466 58
NOTE.—Interest on bonds.....	\$207,266 67
Dividends.....	476,196 00
	\$683,462 67

The Company has also received Lamp Royalties accruing previous to 1894 (as a result of decisions in relation to lamp suits), carried direct to profit and loss for transfer to Depreciation Reserve Fund..... \$46,000 00

The returns of the business since 1890 have been:

	Gross.			Net.	
1890.....	\$488,595 83			\$229,078 80	
1891.....	675,605 43			347,228 63	
1892.....	963,021 25			475,137 61	
1893.....	1,245,524 87			605,612 72	
1894.....	1,464,336 44			789,466 58	
	1890.	1891.	1892.	1893.	1894.
No. of customers.....	1,698	2,875	4,344	5,154	5,877
No. of lamps, 16 c. p.....	64,174	94,485	142,492	192,691	234,494
No. of motors, h. p.....	697	2,000	3,807	5,529	7,616
No. arc lights.....	254	841	1,637	2,538	3,014

Estimating each motor h. p. and each arc light equal to ten 16 c. p. lamps, present installation is equal to 340,784 lamps.

The above figures show that while the gross earnings have increased 17½ p. ct. over 1893, the net earnings have increased 30 per cent over that year, the ratio of net to gross being 54 per cent, as against 48½ per cent in 1893 and 49 per cent in 1892 and 1891, all of which goes to prove that the larger the scale on which the Company conducts its business the greater is the proportionate economy of operating. The policy of concentrating the down-town supply of current in one large station and of installing large units whenever practicable has been productive of decided economies in operating.

The Duane Street Station is now entirely completed structurally. It is sufficiently large to accommodate nearly four times its present mechanical and electrical equipment, and, when fully equipped, to supply nearly four times the present amount of current, so that the chief expense in the future will be for additional generating apparatus and underground conductors. The large unit, *i. e.*, the 2,500 horse-power generator installed last year, has been giving good service, and a second unit of this size will probably be installed during 1895.

The up-town district has shown a heavy increase during the year in the demand for current, particularly in the neighborhood of Union Square, for which the 26th Street Station, now equipped with apparatus to its full capacity, would have been unable to provide. Your Directors, therefore, decided early in the summer that it was necessary to arrange at once for an Annex Station south of 14th Street, in accordance with the general plans outlined some years ago. A purchase was accordingly made of a lot on 12th Street, east of 4th Avenue, and, pending the installation of a storage battery which was contracted for, a small generating plant was installed and has been in service during the last quarter of a year. Arrangements have also been made to secure adjoining property, with a view of erecting a more important Annex Station, which promises to furnish an adequate auxiliary supply at comparatively small station cost.

The Station buildings, with the completion of the 53d Street Station (not necessary until after 1895), should then be sufficient, it is believed, to meet all requirements in that respect, in the territory which they serve, for many years to come. It will be the part of wisdom to utilize this space by installing additional apparatus from year to year, and by such extensions of the underground system as may be required by increased demand, and as shall promise immediate returns in the way of revenue.

The underground extensions of the year have been limited to the immediate necessities of the Company, and consist chiefly of the completion of feeder systems to supply demand in specific parts of the city. The directors in the new year will have to consider possible extensions of the system west of Central Park. The Company's present network of mains is adequate for largely-increased business, so that the cost of underground extension in the future, while large, will be much less than in previous years.

Your directors have reason to be satisfied with the policy of leaving the wiring business with individual contractors, the number of which in the city is now large. Arrangements have been made to sell, on favorable terms, the stock of the New York Electrical Equipment Company, which was taken in part payment of the wiring supplies transferred to that

company by the old wiring department of this Company. After the sale your Company will have no proprietary connection with the Equipment Company, nor with any contractor for installation work.

The obligations assumed by your Company, in connection with the Manhattan and Harlem purchases, referred to in last year's Report, have been met, including a final payment since the close of the fiscal year, and we now own virtually all the stock of both companies, and a majority of the First Mortgage Bonds of the Manhattan Company. Instead of selling these bonds as was suggested in last year's Report, to cover expenditures made and to be made in enlarging and extending the plant of these Companies, it may perhaps be wiser to adopt some broader scheme which shall provide not only for such expenditures, but also for the needs of your own Company. More definite plans may be submitted later. The operations of the Manhattan and Harlem Companies have resulted in a small increase of gross earnings and a large decrease in operating expenses, so that in addition to covering their bonded interest, they have earned a sum equal to between 5 and 6 per cent on their floating indebtedness, all of which is held by your Company through the Edison Light & Power Installation Co. This sum is included in the report of your own business, under the heading of "income from investments." A general revival of business will add further to the revenues of both Manhattan and Harlem Companies, as they serve a class of customers among whom the effects of the hard times have been more pronounced than among the customers of the Edison Company. They usefully supplement the Edison system, especially north of Eightieth Street.

The balance sheet and statement of income account are appended as usual. After paying 6 per cent dividends on the stock, the results of the year (supplemented by \$46,000 lamp royalties appertaining to previous years) have warranted the directors in carrying a sum of \$125,000 to "depreciation reserve fund," thus practically reducing the cost of the plant by that amount.

This conservative course will no doubt commend itself to the stockholders.

Your directors again express their appreciation of the devotion to the interests of the company which has been shown by the various officers, as well as by the employees of the company.

By order of the Board of Directors.

SPENCER TRASK, *President.*

CONDENSED BALANCE SHEET, DECEMBER 31, 1894.

<i>Dr.</i>		
License under Edison Patents.....		\$3,020,000 00
Real Estate Construction and Property and		
Other Investment Accounts.....	\$8,201,064 08	
11,164 Shares Ed. Light & Power Ins. Co.	1,116,400 00	
		9,317,464 08
Customers' Accounts and Bills Receivable.....		180,532 83
Sundry Accounts and Supplies on hand.....		116,597 64
Cash on hand.....		177,969 76
		\$12,812,564 31
<i>Cr.</i>		
Capital Stock.....	\$10,000,000	
Less Treasury Stock.....	2,062,000	\$7,938,000 00
First Mortgage Convertible Gold Bonds....	5,000,000	
Less Bonds Converted.....	688,000	4,312,000 00
Accounts payable.....		68,806 35
Sundry Accounts.....		40,113 86
Dividend No. 39 (Due Feb. 1, '95).....		119,050 50
Accrued Interest.....		71,866 68
Depreciation Reserve Fund.....		208,058 42
Profit and Loss.....		54,668 60
		\$12,812,564 31

INCOME ACCOUNT YEAR ENDING DECEMBER 31ST, 1894.

<i>Dr.</i>		
Dividends paid 1894:		
May 1st.....	\$119,047 50	
August 1st.....	119,049 00	
November 1st.....	119,049 00	
Due February 1st, 1895.....	119,050 50	
		\$476,196 60
Bad accounts written off.....		15,128 71
Interest on Bonds.....		207,266 67
Depreciation Reserve Fund.....		125,000 00
Balance.....		54,668 60
		\$878,259 98
<i>Cr.</i>		
Balance December 31, 1893.....	42,793 40	
Added for Royalties collected during 1894		
which pertain to previous years.....	46,000 00	
		\$88,793 40
Net Earnings, 1894.....		789,466 58
		\$878,259 98

E. & O. E., N. Y., Dec. 31st, 1894.

JOS. WILLIAMS, *Treasurer.*

BOARD OF DIRECTORS—1895.

A. A. H. BOISSEVAIN,	THOMAS A. EDISON,	D. O. MILLS,
R. R. BOWKER,	W. E. GLYN,	GEO. FOSTER PEABODY,
C. H. COSTER,	GEO. F. GREGORY,	W. A. READ,
CHARLES E. CROWELL,	ARTHUR CURTISS JAMES,	F. S. SMITHERS,

SPENCER TRASK,

OFFICERS:

SPENCER TRASK.....	President.	FRANK ENOS.....	Secretary.
R. R. BOWKER.....	First Vice-Prest.	JOS. WILLIAMS,	
GEO. FOSTER PEABODY,		Trea-urer and Ass't Secretary.	
Second Vice-President.	W. A. RUSSELL.....	Auditor.	

GENERAL OFFICE,

Duane, corner Elm Street.

STATIONS.

Duane, cor. Elm Street,	117-119 West 39th Street,
47-49-51 West 26th Street,	118-120-122 West 53d Street.

ANNEX STATIONS.

Produce Exchange; 115 Eas 12th Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1895.

A noteworthy feature of the general business situation is the extreme caution manifested by all classes of buyers. Information from various portions of the country indicates small supplies of merchandise in hands of retailers, but the majority of them are unwilling to replenish assortments beyond immediate requirements. The indifferent demand from retailers curtails the trade of jobbers, who in turn make light call upon bulk or first hand parcels, and rounds out the influences through which general business is kept within narrow and unsatisfactory proportions. In consequence of poor trade, prices for the majority of staple commodities remain very low; and still failing to obtain important assistance from the speculative element, holders of the bulk of accumulations experience much difficulty in carrying their supplies. Grain, cotton, wool, and to some extent iron, have been especially under the influence of existing adverse conditions. Foreign demand for leading staples is principally of perfunctory character, and affords small compensation for deficit in home trade. Latest information respecting fall-sown grain reports a continuation of generally promising conditions.

The demand for lard on the spot has been fairly good, but at a further reduction in prices, closing at 6'85c. for prime Western, 6'1/2c. for prime City and 7'40c. for refined for the Continent. The speculation in lard for future delivery at this market has been slow, and prices have declined in sympathy with the weakness of the grain markets and full receipts of swine at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

January.....	Sat. 7:00	Mon. 6:90	Tues. 6:92	Wed. 6:80	Thurs. 6:80	Fri. 6:85
May.....	7:20	7:10	7:10	7:00	7:10	7:05

Pork has had a fair call but at lower prices, closing at \$12 25@12 75 for mess, \$13@15 for short clear and \$11 50@12 for family. Cut meats have sold slowly and prices have weakened a trifle, closing at 5 3/4@6c. for pickled bellies, 12@10 lbs. average, 4 1/4@4 1/2c. for pickled shoulders and 8@9c. for pickled hams. Beef has been quiet but steady, 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 and without change, closing at \$16 75. Tallow has made a slight further decline, closing at 4@4 1/4c. Lard stearine has been quoted unchanged at 8 1/2c. Oleo seed oil has been without change, closing at 6 3/4c. Cotton seed oil has further declined, closing at 23c. for prime crude and 27@27 1/2c. for prime yellow. Butter has declined, but the close was steady at 14@23 1/2c. for creamery. Cheese has been quiet but about steady, closing 9@12c. for State factory, full cream. Fresh eggs have been firm but quiet, closing at 21 1/2@22c. for choice Western.

Raw sugars have met with more demand, and the influence of increased attention from buyers strengthened values. Centrifugal quoted at 3 1-32c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars sold more freely at steady rates. Teas slow and blacks easier.

Coffee has remained very firm in tone and higher prices were reached, but the advanced cost curtailed demand from consumers. Rio quoted at 16 1/2c. for No. 7, good Cucuta at 19 3/4c. and interior Padang 25 1/2@26c. Local operators have neglected the market for future contracts, but the position was sustained and stimulated by European orders with close still in sellers' favor.

The following were final asking prices:

Jan.....	14:50c.	April.....	14:35c.	July.....	14:40c.
Feb.....	14:50c.	May.....	14:25c.	Aug.....	14:45c.
March.....	14:35c.	June.....	14:35c.	Sept.....	14:40c.

Owing to the light supplies the amount of business transacted in Kentucky tobacco has been small, but prices have ruled firm; sales 175 hhds. Seed leaf tobacco has been quiet and without change; sales for the week 1,150 cases, as follows: 300 cases 1892 crop, Wisconsin Havana seed, 10@12c.; 125 cases 1893 crop, Wisconsin Havana seed, 5@9c.; 250 cases 1893 crop, Pennsylvania Havana seed, 10 1/2@11c.; 100 cases 1893 crop, State Havana, 6@8c.; 235 cases 1893 crop, New England Havana, 6@11c.; 100 cases 1893 crop, New England seed leaf, 7@10c., and 50 cases 1892 crop, New England Havana, 18@40c.; also 600 bales Havana, 68c.@1 10, and 200 bales Sumatra.

Refined petroleum has been quiet at 5'80c. in bbls., 3'30c. in bulk and 7c. in cases; crude in bbls. has been steady, Washington closing at 6'60c. in bbls. and 4'10c. in bulk; naphtha, 6c. Crude certificates have advanced, closing at \$1 01 asked. Spirits turpentine has declined, closing dull at 29@29 1/2c. Rosins have been quiet and unchanged, closing at \$1 35@1 40 for common and good strained. Wool has been in fair request and firm. Shippers have been good buyers of hops at full prices.

The market for Straits' tin has been active and prices have advanced sharply on buying by shorts to cover contracts, stimulated by stronger former advices, closing firm at 15c. Ingot copper has been quiet and without change, closing at 9 85c. for Lake. Lead has been quiet but steady, closing at 3'10@3'12 1/2c. for domestic. Spelter has been dull and the close was weak at 3 20@3'25c. for domestic. Pig iron has been moderately active at steady prices, closing at \$9 75@13 for domestic.

COTTON.

FRIDAY NIGHT, January 25, 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 211,913 bales, against 207,806 bales last week and 205,746 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,018,530 bales, against 4,797,044 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,221,486 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,780	14,024	4,069	7,339	7,443	7,175	48,830
Velasco, &c....						642	642
New Orleans...	11,435	12,546	15,901	18,258	8,928	7,826	74,894
Mobile.....	243	3,366	3,652	1,879	1,342	624	11,106
Florida.....						286	286
Savannah.....	3,286	3,703	4,840	2,469	4,678	2,431	21,407
Brunsw'k, &c....						4,893	4,893
Charleston.....	1,132	2,787	1,132	3,356	1,352	2,638	12,897
Pt. Royal, &c....						5,838	5,838
Wilmington....		1,568	552	454	647	824	4,045
Wash'ton, &c....						12	12
Norfolk.....	1,557	2,370	1,062	1,504	2,310	1,341	10,144
West Point....	335	796	960	658	866	443	4,058
N'port N., &c....						738	738
New York.....	885	1,288	1,151	1,009	600	1,268	6,201
Boston.....	100	112	261	426	587	303	1,794
Baltimore.....						2,438	2,438
Philadelph'a &c	220	116	414	157	7	776	1,690
Tot'ls this week	27,973	42,676	33,994	38,009	28,760	40,501	211,913

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. 25.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	43,830	1,401,873	19,620	892,423	200,915	141,950
Velasco, &c....	642	46,678	408	30,057	.....	.....
New Orleans...	74,894	1,911,031	53,873	1,468,104	376,893	355,445
Mobile.....	11,106	189,994	6,804	171,940	40,042	42,380
Florida.....	286	17,195	141	28,156	.....	.....
Savannah.....	21,407	755,061	29,790	812,143	88,070	87,949
Br'wick, &c....	4,893	124,023	2,388	55,501	5,119	1,000
Charleston...	12,897	346,250	7,963	305,436	58,708	73,703
P. Royal, &c....	5,838	101,606	.....	43,339	.....	.....
Wilmington....	4,045	212,373	2,388	177,045	12,902	17,909
Wash'n, &c....	12	861	5	477	.....	.....
Norfolk.....	10,144	366,189	11,379	390,245	51,685	63,672
West Point....	4,058	229,366	6,471	192,375	14,096	6,233
N'p't N., &c....	738	31,114	1,781	44,197	2,836	10,621
New York...	6,201	92,620	7,034	43,838	146,384	251,674
Boston.....	1,794	42,678	2,548	61,989	36,000	26,000
Baltimore.....	2,438	73,659	1,327	39,137	22,055	26,144
Philadel., &c.	1,690	75,959	436	30,637	11,610	17,032
Totals.....	211,913	6,018,530	154,352	4,797,044	1,067,395	1,121,762

NOTE.—47,113 bales added to receipts at New Orleans as correction since September 1.

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....	49,472	20,028	19,652	23,231	20,189	20,312
New Orleans...	74,894	53,873	31,901	51,158	67,634	61,323
Mobile.....	11,106	6,804	1,171	2,926	9,357	6,355
Savannah...	21,407	29,790	5,929	14,607	26,461	17,692
Char'ton, &c....	13,735	7,963	1,204	4,961	12,436	4,563
Wilm'ton, &c....	4,057	2,393	332	1,853	4,077	4,235
Norfolk.....	10,144	11,379	4,611	5,743	24,436	10,054
W. Point, &c....	4,798	8,252	766	4,572	13,269	11,165
All others.....	17,302	13,870	6,303	21,551	16,334	23,516
Tot. this wk.	211,913	154,352	71,769	130,607	195,103	159,265

Since Sept. 1 6,018,530 4,797,044 3,980,908 5,427,540 5,261,659 4,962,425

The exports for the week ending this evening reach a total of 263,827 bales, of which 177,753 were to Great Britain, 24,296 to France and 61,779 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Jan. 25. Exported to—			From Sept. 1, 1894 to Jan. 25 1895. Exported to—			
	Great Brit'n.	France	Conti-nent.	Great Britain	France	Conti-nent.	Total.
Galveston...	67,140	.....	16,165	83,305	618,601	170,342	258,981
Velasco, &c....	.....	.....	592	592	.....	.....	58,474
New Orleans...	42,011	18,342	6,101	66,457	568,473	361,768	408,174
Mobile & Pen...	7,257	.....	.....	7,257	58,089	.....	13,143
Savannah.....	6,991	5,005	8,315	20,311	68,132	24,317	319,531
Brunswick.....	2,956	.....	.....	2,956	65,749	.....	15,942
Charleston*..	5,838	.....	19,095	24,933	196,017	2,100	160,374
Wilmington.	6,053	.....	.....	6,053	55,014	4,160	129,104
Norfolk.....	4,663	.....	5,433	10,096	114,343	.....	19,185
West Point....	9,056	.....	.....	9,056	70,871	.....	30,257
N'p't News, &c	.....	.....	.....	.....	24,955	.....	24,955
New York.....	10,617	949	5,895	17,461	248,182	22,568	134,421
Boston.....	9,174	.....	150	9,324	119,216	.....	1,554
Baltimore.....	6,504	.....	.....	6,504	55,753	1,430	70,414
Philadelph'a ..	492	.....	.....	492	25,168	.....	7,869
Total.....	177,753	24,296	61,779	263,827	2,273,593	586,685	1,697,436
Total. 1894-94.	59,166	22,692	48,515	128,673	1,954,049	443,416	1,028,459

* 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. 25 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	24,651	6,724	37,727	2,577	71,679	305,214
Galveston*..	53,734	14,439	6,095	93,981	106,934	106,934
Savannah...	None.	None.	15,000	200	15,200	72,870
Charleston...	1,200	None.	14,700	250	16,150	42,558
Mobile.....	6,000	None.	4,000	None.	10,000	30,042
Norfolk.....	12,000	None.	1,500	3,000	16,500	35,185
New York...	3,800	600	7,450	None.	11,850	134,334
Other port....	10,000	None.	6,000	None.	16,000	88,698
Total 1895...	116,335	22,037	100,816	12,122	251,360	816,035
Total 1894...	111,257	23,256	75,502	10,689	220,704	901,058
Total 1893...	75,097	21,108	77,766	8,053	182,024	907,127

Speculation in cotton for future delivery at this market has been conducted with evidences of much timidity on part of all classes of operators. The apparent low prices ruling and increasing reports of a determination to reduce the planted area for the next crop served as a check upon additional "short" selling and has also induced considerable covering, while on the other hand the continuation of liberal receipts and a very limited fresh investing demand discouraged holders of "long" engagements and led many of them to liquidate. Saturday's trading was devoted mainly to closing up a few small engagements, and made an unimportant market, with 3 points lost. On Monday, despite more cheerful public cable advices from Liverpool, there was considerable pressure to realize and prices declined 6 points. During Tuesday there was a further net loss of 2@3 points under continued excess of offerings and a free crop movement indicated. Wednesday brought another small loss without change in general influences. Yesterday an arbitrage demand against Southern deals stimulated tone slightly and there was a recovery of 3@4 points net. To-day the feeling was irregular, but on the whole easier in consequence of disappointing advices from Europe. Cotton on the spot very dull and price weak; middling uplands quoted at 5 11-16c.

The total sales for forward delivery for the week are 530,300 bales. For immediate delivery the total sales foot up this week 883 bales, including — for export, 583 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week— January 19 to January 25.

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 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling....	1/2 on.	Strict Middling Stained...	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/8 off.	Strict Low Mid. Stained...	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	13/16 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 9/16	4 9/16	4 1/16	4 9/16
Low Middling.....	5 1/16	5 1/16	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	5 3/4	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16
Good Middling.....	6 1/16	6 1/16	6	6	6	6
Middling Fair.....	6 5/8	6 5/8	6 9/16	6 9/16	6 2/16	6 9/16

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet.....	.....	.....	.....	.....	30,800
Monday.....	Easy.....	432	.....	100	532	94,200
Tuesday.....	Quiet at 1/16 dec.	70	.....	.....	70	120,200
Wed'day.....	Easy.....	25	.....	200	225	113,900
Thur'd'y.....	Dull and easier.	.....	.....	.....	.....	95,200
Friday.....	Dull and easy...	56	.....	.....	56	76,000
Total.....		583		300	883	530,300

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

Market, Sales and Prices of FUTURES	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 19— Sales, total..... Prices paid (range) Closing.....	Aver. 5-54 Easy 30,800 5-53 5-86 Lower.	Aver. 5-54 Easy 1,300 5-53 5-84 5-52 5-84	Aver. 5-54 Easy 7,700 5-52 5-88 5-51 5-88	Aver. 5-54 Easy 2,000 5-53 5-82 5-52 5-82	Aver. 5-54 Easy 1,100 5-53 5-86 5-52 5-86	Aver. 5-54 Easy 3,500 5-53 5-89 5-52 5-89	Aver. 5-54 Easy 3,100 5-53 5-88 5-52 5-88	Aver. 5-54 Easy 3,300 5-53 5-88 5-52 5-88	Aver. 5-54 Easy 3,300 5-53 5-88 5-52 5-88	Aver. 5-54 Easy 3,300 5-53 5-88 5-52 5-88	Aver. 5-54 Easy 3,300 5-53 5-88 5-52 5-88	Aver. 5-54 Easy 3,300 5-53 5-88 5-52 5-88
Monday, Jan. 21— Sales, total..... Prices paid (range) Closing.....	Aver. 5-51 Easy 94,200 5-47 5-85 Lower.	Aver. 5-51 Easy 1,900 5-47 5-85 5-46 5-85	Aver. 5-51 Easy 16,000 5-52 5-88 5-51 5-88	Aver. 5-51 Easy 4,600 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 49,800 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 5,600 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 5,600 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 5,600 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 5,600 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 5,600 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 5,600 5-55 5-88 5-54 5-88	Aver. 5-51 Easy 5,600 5-55 5-88 5-54 5-88
Tuesday, Jan. 22— Sales, total..... Prices paid (range) Closing.....	Aver. 5-56 Easy 120,200 5-44 5-91 Lower.	Aver. 5-56 Easy 4,700 5-43 5-85 5-42 5-85	Aver. 5-56 Easy 26,900 5-48 5-93 5-47 5-93	Aver. 5-56 Easy 6,000 5-51 5-85 5-50 5-85	Aver. 5-56 Easy 51,400 5-55 5-90 5-54 5-90	Aver. 5-56 Easy 11,600 5-58 5-93 5-57 5-93	Aver. 5-56 Easy 3,100 5-64 5-93 5-63 5-93	Aver. 5-56 Easy 10,500 5-67 5-93 5-66 5-93	Aver. 5-56 Easy 5,600 5-71 5-93 5-70 5-93	Aver. 5-56 Easy 4,000 5-75 5-93 5-74 5-93	Aver. 5-56 Easy 3,200 5-76 5-93 5-75 5-93	Aver. 5-56 Easy 3,200 5-76 5-93 5-75 5-93
Wednesday, Jan. 23— Sales, total..... Prices paid (range) Closing.....	Aver. 5-51 Easy 113,900 5-39 5-78 Tame.	Aver. 5-51 Easy 9,000 5-41 5-85 5-40 5-85	Aver. 5-51 Easy 13,900 5-46 5-91 5-45 5-91	Aver. 5-51 Easy 8,500 5-49 5-81 5-48 5-81	Aver. 5-51 Easy 46,700 5-53 5-88 5-52 5-88	Aver. 5-51 Easy 12,800 5-56 5-91 5-55 5-91	Aver. 5-51 Easy 5,500 5-60 5-91 5-59 5-91	Aver. 5-51 Easy 8,400 5-64 5-91 5-63 5-91	Aver. 5-51 Easy 5,600 5-69 5-91 5-68 5-91	Aver. 5-51 Easy 2,200 5-75 5-91 5-74 5-91	Aver. 5-51 Easy 4,200 5-78 5-91 5-77 5-91	Aver. 5-51 Easy 4,200 5-78 5-91 5-77 5-91
Thursday, Jan. 24— Sales, total..... Prices paid (range) Closing.....	Aver. 5-43 Easy 93,200 5-39 5-78 Higher.	Aver. 5-43 Easy 5,000 5-39 5-85 5-38 5-85	Aver. 5-43 Easy 11,000 5-42 5-88 5-41 5-88	Aver. 5-43 Easy 4,900 5-48 5-81 5-47 5-81	Aver. 5-43 Easy 54,400 5-55 5-90 5-54 5-90	Aver. 5-43 Easy 9,300 5-58 5-93 5-57 5-93	Aver. 5-43 Easy 2,800 5-61 5-93 5-60 5-93	Aver. 5-43 Easy 5,500 5-66 5-93 5-65 5-93	Aver. 5-43 Easy 3,700 5-70 5-93 5-69 5-93	Aver. 5-43 Easy 1,700 5-74 5-93 5-73 5-93	Aver. 5-43 Easy 4,000 5-75 5-93 5-74 5-93	Aver. 5-43 Easy 4,000 5-75 5-93 5-74 5-93
Friday, Jan. 25— Sales, total..... Prices paid (range) Closing.....	Aver. 5-44 Easy 76,000 5-41 5-89 Steady.	Aver. 5-44 Easy 12,700 5-41 5-84 5-40 5-84	Aver. 5-44 Easy 11,000 5-43 5-88 5-42 5-88	Aver. 5-44 Easy 3,900 5-50 5-81 5-49 5-81	Aver. 5-44 Easy 24,100 5-55 5-90 5-54 5-90	Aver. 5-44 Easy 13,500 5-61 5-93 5-60 5-93	Aver. 5-44 Easy 1,400 5-61 5-93 5-60 5-93	Aver. 5-44 Easy 3,700 5-65 5-93 5-64 5-93	Aver. 5-44 Easy 3,700 5-65 5-93 5-64 5-93	Aver. 5-44 Easy 900 5-74 5-93 5-73 5-93	Aver. 5-44 Easy 4,000 5-75 5-93 5-74 5-93	Aver. 5-44 Easy 4,000 5-75 5-93 5-74 5-93
Total sales this week Average price, week Sales since Sep. 1, 194*	7,600 5-47 13,365,000	34,600 5-46 883,300	86,500 5-51 3,956,500	29,900 5-54 405,400	237,000 5-58 2,436,200	58,300 5-62 552,000	17,700 5-65 193,800	37,700 5-70 196,700	4,300 5-74 18,800	16,100 5-80 35,200	..... ..... .....	600 5-89 600

	1895	1894	1893	1892
Stock at Liverpool..... bales.	1,471,000	1,561,000	1,644,000	1,653,000
Stock at London.....	6,000	7,000	4,000	10,000
Total Great Britain stock.	1,477,000	1,568,000	1,648,000	1,663,000
Stock at Hamburg.....	20,000	20,000	2,500	2,200
Stock at Bremen.....	273,000	203,000	192,000	137,000
Stock at Amsterdam.....	16,000	16,000	17,000	22,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	12,000	13,000	7,000	5,000
Stock at Havre.....	476,000	426,000	396,000	275,000
Stock at Marseilles.....	5,000	8,000	7,000	7,000
Stock at Barcelona.....	72,000	56,000	78,000	80,000
Stock at Genoa.....	26,000	13,000	7,000	9,000
Stock at Trieste.....	17,000	20,000	8,000	15,000
Total Continental stocks.	917,200	773,200	714,800	552,600
Total European stocks.....	2,394,200	2,341,200	2,362,800	2,215,600
India cotton afloat for Europe.	24,000	97,000	77,000	28,000
Amer. cotton afloat for Europe.	808,000	555,000	316,000	479,000
Egypt, Brazil, &c., afloat for Europe.	46,000	57,000	34,000	27,000
Stock in United States ports.....	1,067,395	1,121,762	1,059,151	1,259,771
Stock in U. S. interior towns.....	507,480	420,147	444,920	576,253
United States exports to-day.	49,913	12,792	397	20,299
Total visible supply.....	4,896,988	4,604,901	4,324,268	4,605,923

Of the above, totals of American and other descriptions are as follows:

	1895	1894	1893	1892
Liverpool stock..... bales.	1,323,000	1,304,000	1,416,000	1,411,000
Continental stocks.....	816,000	670,000	621,000	450,000
American afloat for Europe.....	808,000	555,000	316,000	479,000
United States stock.....	1,067,395	1,121,762	1,059,151	1,259,771
United States interior stocks.....	507,480	420,147	444,920	576,253
United States exports to-day.	49,913	12,792	397	20,299
Total American.....	4,576,788	4,083,701	3,837,468	4,196,323
East Indian, Brazil, &c.	143,000	257,000	223,000	242,000
Liverpool stock.....	6,000	7,000	4,000	10,000
London stock.....	101,200	103,200	93,800	102,600
India afloat for Europe.....	24,000	97,000	77,000	28,000
Egypt, Brazil, &c., afloat.....	46,000	57,000	34,000	27,000
Total East India, &c.....	320,200	521,200	436,800	409,600
Total American.....	4,576,788	4,083,701	3,887,468	4,196,323
Total visible supply.....	4,896,988	4,604,901	4,324,268	4,605,923
Middling Upland, Liverpool.....	3d.	3d.	5 1/2d.	4 1/2d.
Middling Upland, New York.....	5 1/2c.	8 1/2c.	9 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool.....	4 1/2d.	5 1/2d.	5 3/4d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	5 3/4d.	5 1/2d.	6 3/4d.	6d.
Broad Fine, Liverpool.....	3 1/2d.	4 1/2d.	5 1/2d.	4d.
Thinvelly Good, Liverpool.....	3 1/2d.	4 1/2d.	5 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 292,187 bales as compared with the same date of 1894, an increase of 572,720 bales over the corresponding date of 1893 and a gain of 291,065 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 25, 1895.			Movement to January 26, 1894.		
	Receipts This week.	Shipments Since Sept. 1, 194.	Stock Jan. 25.	Receipts This week.	Shipments Since Jan. 26.	Stock Jan. 26.
Alabama.....	339	18,967	337	85	18,637	902
Arkansas.....	1,513	130,566	6,190	1,634	116,019	3,042
California.....	813	74,767	7,800	590	61,547	11,772
Florida.....	613	38,667	2,314	239	31,272	922
Georgia.....	2,668	86,767	2,314	2,436	87,772	1,312
Illinois.....	1,663	66,402	1,468	500	63,244	1,018
Indiana.....	2,924	149,777	3,342	1,336	113,303	1,990
Iowa.....	4,922	173,897	6,601	2,369	161,034	3,667
Kentucky.....	1,115	60,181	2,090	967	57,986	1,025
Louisiana.....	596	60,181	2,090	1,114	57,986	1,025
Mississippi.....	703	79,149	1,769	294	76,374	1,457
Missouri.....	2,615	101,031	2,897	1,006	64,288	2,224
Nebraska.....	1,356	33,431	2,897	329	28,715	1,720
Nevada.....	38,983	33,138	1,415	300	27,536	1,700
New York.....	828	57,137	2,295	303	54,775	937
North Carolina.....	2,434	57,137	2,295	669	44,775	1,730
Ohio.....	1,500	48,727	1,703	440	43,775	1,825
Oklahoma.....	2,034	69,529	12,300	296	57,313	2,145
Texas.....	635	20,105	385	491	14,539	200
Virginia.....	9-6	28,359	10,580	166	19,606	1,064
Washington.....	817	262,859	817	100	10,116	1,04
West Virginia.....	279	14,956	304	100	10,116	1,04
Wisconsin.....	12,866	489,639	17,675	1,483	412,331	15,799
Wyoming.....	2,633	36,477	1,362	219	28,527	1,492
Total, 31 towns.....	43,924	1,494,263	49,741	2,644	920,883	33,371
Total, 31 towns.....	133,212	4,596,715	155,766	80,072	3,228,842	92,646

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000.

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

For exchanges see page 183.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 25), we add the item of exports from the United States, including in it the exports of Friday only.

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

The above totals show that the interior stocks have decreased during the week 22,344 bales and are now 87,333 bales more than at same period last year. The receipts at all the towns have been 53,140 bales more than same week last year and since Sept. 1 are 1,367,873 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. 25	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	53 ¹⁶	53 ¹⁶	53 ¹⁶	5 ¹⁸	5 ¹⁸	5 ¹⁸
New Orleans	53 ¹⁶	53 ¹⁶	5 ¹⁸	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mobile.....	51 ¹⁶	51 ¹⁶	5	5	5	5
Savannah...	5 ¹⁸	5 ¹⁸	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
Charleston..	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴	53 ¹⁶ 7 ¹⁴	53 ¹⁶
Wilmington..	5	5	5	4 ⁷⁸	4 ⁷⁸	4 ⁷⁸
Norfolk.....	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁸	5 ¹⁸	5 ¹⁸
Boston.....	5 ³⁴	5 ³⁴	5 ³⁴	51 ¹⁶	51 ¹⁶	51 ¹⁶
Baltimore...	5 ³⁸	5 ³⁸	5 ³⁸	5 ³⁸	5 ¹⁸	5 ¹⁸
Philadelphia	6	6	6	51 ¹⁶	51 ¹⁶	51 ¹⁶
Augusta....	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴
Memphis....	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
St. Louis....	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Houston....	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	51 ¹⁶	5 ¹⁸
Cincinnati..	5 ³⁸	5 ³⁸	5 ³⁸	5 ³⁸	5 ³⁸	5 ³⁸
Louisville..	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴	5 ¹⁴

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

Atlanta.....	51 ¹⁶	Little Rock....	411 ¹⁶	Newberry.....	45 ³⁸
Columbus, Ga.	4 ³⁴	Montgomery....	415 ¹⁶	Raleigh.....	47 ⁸
Columbus, Miss	4 ³⁴	Nashville.....	5	Selma.....	5 ¹⁴
Eufaula.....	415 ¹⁶	Natchez.....	47 ⁸	Shreveport....	411 ¹⁶

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. 21.....	190,972	291,975	357,698	468,452	486,159	568,829	204,775	309,168	424,921
" 23.....	165,943	260,140	309,797	479,454	492,430	609,004	176,445	266,411	349,972
Jan. 4.....	128,054	190,703	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	446,674	432,721	530,024	95,705	141,517	169,179
" 25.....	71,769	154,352	211,913	444,920	420,147	507,480	70,017	141,778	189,369

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,468,673 bales; in 1893-94 were 5,141,035 bales; in 1892-93 were 4,297,194 bales.

2.—That although the receipts at the outports the past week were 211,913 bales, the actual movement from plantations was only 189,369 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 141,778 bales and for 1893 they were 70,017 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. 25 and since Sept. 1 in the last two years are as follows:

January 25.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	26,770	643,665	18,459	455,388
Via Cairo.....	9,610	242,966	5,932	172,702
Via Hannibal.....	.....	545	.....	13,290
Via Evansville.....	.....	2,414	121	6,018
Via Louisville.....	6,518	126,265	1,448	67,442
Via Cincinnati..	4,011	116,131	3,014	76,062
Via other routes, &c.....	1,562	91,907	2,248	83,493
Total gross overland.....	48,477	1,223,893	31,348	874,795
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,123	284,916	11,345	180,601
Between interior towns.....	603	16,038	327	19,617
Inland, &c., from South.....	1,512	45,081	989	65,332
Total to be deducted.....	14,238	346,035	12,661	265,600
Leaving total net overland*..	34,239	877,858	18,687	609,195

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 34,239 bales, against 18,687 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 268,663 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 25.....	211,913	6,018,530	154,352	4,797,044
Net overland to Jan. 25.....	34,239	877,858	18,687	609,195
Southern consumption to Jan. 25	15,000	376,000	11,000	355,000
Total marketed.....	261,152	7,272,388	184,039	5,761,239
Interior stocks in excess.....	*22,544	450,145	*12,574	343,981
Came into sight during week.	238,608	.....	171,465	.....
Total in sight Jan. 25.....	.....	7,722,533	.....	6,105,220
North'n spinners tak'gs to Jan. 25	44,590	1,483,323	29,804	1,062,322

* Decrease during week.

It will be seen by the above that there has come into sight during the week 238,608 bales, against 171,465 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,617,313 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that rain has fallen in most localities during the week, but that with few exceptions the precipitation has been light. The temperature has been higher as a rule. The movement of the crop continues on a quite liberal scale.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 60, the highest being 71 and the lowest 50.

Palestine, Texas.—We have had rain on three days of the past week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 78.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 55.

Dallas, Texas.—Cotton picking is just completed. Wheat, oats and other crops need rain. The ground is generally too dry for plowing. We have had dry weather all the week. Average thermometer 54, highest 78, lowest 33.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 60, ranging from 38 to 83.

Columbia, Texas.—Rain has fallen on one day of the week, to the extent of three hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

Cuero, Texas.—We have had only a trace of rain the past week. Average thermometer 64, highest 85, lowest 42.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 39.

Belton, Texas.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 80.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 37 to 76, averaging 54.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 53, highest 74, lowest 30.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 75.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 55.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 54.7, highest 69 and lowest 34.

Little Rock, Arkansas.—The week's rainfall has been forty-nine hundredths of an inch on three days. Rain is now falling. The thermometer has averaged 49, ranging from 32 to 63.

Helena, Arkansas.—Rain has fallen heavily on three days of the week, the precipitation being four inches and seventy-five hundredths, and it is raining now. The thermometer has ranged from 32 to 63, averaging 52.

Memphis, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and one hundredth. Rain is now falling. Average thermometer 49.3, highest 66.1 and lowest 28.1.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 45, the highest being 64 and the lowest 22.

Mobile, Alabama.—The week's rainfall reached three hundredths of an inch on two days. The thermometer has averaged 55, ranging from 40 to 70.

Montgomery, Alabama.—Rain has fallen on two days of the week to the extent of twenty-nine hundredths of an inch. It is raining heavily to-day. The thermometer has ranged from 44 to 63, averaging 54.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. Average thermometer 53, highest 70, lowest 35.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain during the week to the extent of twenty-five hundredths of an inch on one day. The thermometer has averaged 48, ranging from 34 to 62.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 38 to 72, averaging 55.

Augusta, Georgia.—The week's rainfall has been less than one hundredth of an inch on two days. Average thermometer 51, highest 70 and lowest 32.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 54, the highest being 70 and the lowest 38.

Stateburg, South Carolina.—We have had no rain during the week. The thermometer has averaged 51.1, ranging from 36 to 69.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 26 to 60, averaging 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 24, 1895, and January 25, 1894.

	Jan. 24, '95.	Jan. 25, '94.
New Orleans.....Above low-water mark.	Feet. 6 0	Feet. 5 8
Memphis.....Above zero of gauge.	24 0	11 4
Nashville.....Above zero of gauge.	22 9	13 2
Shreveport.....Below zero of gauge.	4 4	1 2
Vicksburg.....Above zero of gauge.	24 4	14 2

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 24.

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	1,000	2,000	13,000	179,000	192,000	41,000	255,000
'93-4	3,000	27,000	30,000	13,000	179,000	192,000	67,000	442,000
'92 3	8,000	8,000	16,000	8,000	155,000	163,000	44,000	379,000
'91-2	9,000	9,000	18,000	6,000	71,000	77,000	36,000	263,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales and a decrease in shipments of 29,000 bales, and the shipments since Sept. 1 show a decrease of 151,000 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. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	1,000	.....	1,000	5,000	7,000	12,000
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 others—						
1894-95...	.....	.....	.....	12,000	24,000	36,000
1893-94...	.....	.....	.....	18,000	25,000	43,000
Total all—						
1894-94...	1,000	.....	1,000	30,000	41,000	71,000
1893-95...	.....	.....	.....	40,000	33,000	73,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	1,000	41,000	30,000	192,000	8,000	163,000
All other ports.	1,000	71,000	.....	73,000	1,000	73,000
Total.....	2,000	112,000	30,000	270,000	9,000	241,000

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.

Alexandria, Egypt, January 23.	1894-95.		1893-94.		1892-93.	
Receipts (cantars*)....						
This week.....	195,000		210,000		100,000	
Since Sept. 1.....	3,463,000		3,441,000		4,450,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	17,000	179,000	11,000	192,000	8,000	243,000
To Continent.....	8,000	181,000	7,000	138,000	5,000	154,000
Total Europe.....	25,000	360,000	18,000	330,000	13,000	397,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 23 were 195,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and dull for sheetings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894-95.					1893-94.				
	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Mid. Uplds.	
Dec. 21	5 1/4 @ 6	4 1 @ 6 1/2	3 1/2	6 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2	6 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2	
" 23	5 3/4 @ 5 7/8	4 0 1/2 @ 6 1	3 1/6	6 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2	6 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2	
Jan. 4	5 1/2 @ 5 13/16	4 0 @ 6 0	3 1/2	6 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2	6 1/2 @ 7 1/2	5 6 @ 7 1/2	4 1/2	
" 11	5 3/8 @ 5 13/16	4 0 @ 6 1	3 1/6	6 1/2 @ 7 1/2	5 7 @ 7 6	4 1/2	6 1/2 @ 7 1/2	5 7 @ 7 6	4 1/2	
" 18	5 @ 5 13/16	4 0 @ 6 1	3 1/6	6 1/2 @ 7 1/2	5 7 @ 7 6	4 1/2	6 1/2 @ 7 1/2	5 7 @ 7 6	4 1/2	
" 25	4 15/16 @ 5 3/8	3 11/2 @ 6 1	3	6 1/2 @ 7 1/2	5 6 @ 7 6	4 1/2	6 1/2 @ 7 1/2	5 6 @ 7 6	4 1/2	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 25) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Jan. 25.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	1,313	60,214	1,506	49,207	11,184	9,750
Charleston.....	106	5,046	8	1,877	1,486	993
Florida, &c.....	.....	4,393	51	3,130	1,039	1,018
Total.....	1,419	69,647	1,565	54,214	13,709	11,761

The exports for the week ending this evening reach a total of 2,596 bales, of which 2,341 bales were to Great Britain, 255 to France and — to Reval, and the amount forwarded to Northern mills has been 1,316 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Jan. 25.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	2,341	255	2,596	18,085	2,108	20,193	1,275	24,157
Charl'tn, &c.....	.....	.....	.....	1,863	53	1,916	41	1,164
Florida, &c.....	.....	.....	.....	670	.....	670	.....	3,546
New York.....	.....	.....	.....	2,475	2,092	4,567	.....	.....
Boston.....	.....	.....	.....	1,024	.....	1,024	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,341	255	2,596	24,117	4,253	28,370	1,316	28,867
Total 1893-4.....	95	95	24,759	3,304	28,063	678	16,231	

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

Quotations Jan. 25 at Savannah, for Floridas, common, Sc.; medium fine, 11c.; choice, 14 1/2c.

Charleston, Carolinas, medium fine, 17c. to 21c.; fine, 23c. to 25c.; extra fine, 28c. to 35c.

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

•05 pd. to exch. 100 July for Aug.	•04 pd. to exch. 200 Apr. for May.
•08 pd. to exch. 1,000 Jan. for Apr.	•11 pd. to exch. 1,200 Feb. for May.
•20 pd. to exch. 300 Mch. for Aug.	•08 pd. to exch. 500 Feb. for Apr.
•07 pd. to exch. 1,100 Mch. for May.	•34 pd. to exch. 200 Feb. for Oct.
•09 pd. to exch. 200 Feb. for Apr.	•12 pd. to exch. 2,000 Feb. for May.
•10 pd. to exch. 1,500 Jan. for May.	•11 pd. to exch. 300 Mch. for June.
•16 pd. to exch. 300 Feb. for June.	•03 pd. to exch. 100 Feb. for Mch.
•19 pd. to exch. 300 Mch. for Aug.	•23 pd. to exch. 1,100 Feb. for Aug.
•12 pd. to exch. 2,900 Feb. for May.	•15 pd. to exch. 1,200 Feb. for June.
•03 pd. to exch. 200 Mch. for Apr.	•06 pd. to exch. 100 Mch. for May.
•19 pd. to exch. 100 Mch. for June.	•32 pd. to exch. 400 Feb. for Oct.
•24 pd. to exch. 100 Feb. for Aug.	•05 pd. to exch. 400 Feb. for Mch.
•33 pd. to exch. 1,600 Feb. for Oct.	•10 pd. to exch. 100 Feb. for July.
•14 pd. to exch. 300 Jan. for May.	•06 pd. to exch. 100 Feb. for Mch.
•06 pd. to exch. 200 Feb. for Mch.	•13 pd. to exch. 100 Feb. for May.
•05 pd. to exch. 200 Feb. for Mch.	•20 pd. to exch. 100 Feb. for July.
•13 pd. to exch. 1,000 Jan. for May.	•29 pd. to exch. 200 Feb. for Sept.
•12 pd. to exch. 100 May for Aug.	•04 pd. to exch. 100 June for July.
•15 pd. to exch. 800 Feb. for June.	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1894 and 1893, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.
January.....	19,931	16,625	461,951	384,296	87,990	72,999	107,921	89,824
February.....	20,250	14,424	465,911	342,022	88,745	64,961	108,995	79,885
March.....	20,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041
Tot. 1st quar.	60,890	48,993	1,401,484	1,100,622	266,949	209,057	327,839	258,050
April.....	20,816	14,524	419,178	309,092	79,844	58,707	100,860	73,281
May.....	19,655	18,422	407,955	341,284	77,705	64,818	97,860	83,240
June.....	20,048	18,001	403,788	349,958	78,911	66,469	96,959	84,470
Tot. 2d quar.	60,519	50,947	1,230,916	1,000,314	234,460	189,994	294,979	240,941
July.....	22,891	20,936	459,827	429,595	87,598	81,594	110,477	102,580
August.....	20,842	21,249	427,329	434,716	81,396	82,187	102,238	103,436
September.....	19,887	20,409	425,846	420,440	81,118	79,856	101,000	100,265
Tot. 3d quar.	63,620	62,644	1,313,002	1,282,751	250,095	243,637	313,715	306,281
October.....	24,078	20,979	485,569	423,298	92,489	80,418	116,562	101,397
November.....	22,934	22,278	448,142	408,954	85,362	77,674	108,296	99,959
December.....	21,234	18,014	433,642	437,562	82,598	83,108	103,882	101,122
Total 4th qr.	68,291	61,271	1,367,353	1,269,814	260,449	241,200	325,740	302,471
Total year.....	253,320	223,855	5,312,755	4,653,501	*	883,888	1,265,273	1,107,743
Stockings and socks.....							1,282	1,258
Sundry articles.....							21,420	23,141
Total exports of cotton manufactures.....							1,287,975	1,132,137

* 1,011,953.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,287,975,000 lbs. of manufactured cotton, against 1,132,137,000 lbs. last year, or an increase of 155,838,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
East Indies	212,566	284,128	185,350	2,555,086	2,105,510	2,109,645
Turkey, Egypt and Africa	65,936	53,408	53,651	813,638	617,607	650,120
China and Japan	25,384	37,110	63,927	496,944	433,714	572,656
Europe (except Turkey)	19,453	24,801	25,559	273,282	302,654	276,955
South America	49,466	37,170	61,213	547,334	583,625	692,783
North America	24,980	25,106	23,220	282,889	276,181	283,762
All other countries	28,827	25,839	21,339	343,606	297,921	287,155
Total yards	433,642	437,562	419,309	5,312,754	4,652,217	4,873,106
Total value	\$3,917	\$4,336	\$4,234	\$50,223	\$47,282	\$48,706
Yarns—Lbs. (000s omitted.)						
Holland	3,191	3,071	2,959	42,701	36,314	36,070
Germany	3,519	2,368	2,612	37,253	28,383	29,972
Oth. Europe (except Turkey)	4,220	2,346	3,245	43,368	37,701	46,117
East Indies	4,088	4,041	2,785	43,271	39,897	42,182
China and Japan	1,101	2,088	1,604	24,408	27,732	31,836
Turkey and Egypt	2,143	1,825	2,343	30,453	25,092	34,942
All other countries	1,473	720	931	14,742	10,427	12,116
Total lbs.	19,744	16,509	16,875	234,196	208,544	233,234
Total value	\$741	\$723	\$744	\$9,249	\$9,056	\$9,692

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

JUTE BUTTS, BAGGING, &c.—The market for bagging has presented no special features the past week. The close to-night is at 4 1/8c. for 1 3/4 lbs., 4 1/8c. for 2 lbs. and 4 7/8c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts has been inactive at 1 1/4c. on the spot.

EAST INDIA CROP.—The following is from the Bombay *Prices Current* dated December 29:

The telegraphic weather and crop reports to hand on Monday morning advised hail storms and a fall of half an inch of rain at Agra, in the Bengal circle, and of 62 cents at Delhi, in the same circle, though in the latter district the weather has become bright again, with no further sign of rain. At Beawar, in the same circle, where a few cents of rain had been registered, the weather was cloudy and unseasonable; as it was also in the Omra circle, Khangaum and Dhulla districts of the Omra circle; but in the other districts the weather was favorable for picking operations, though in both circles arrivals were still upon a small scale. In the Broach, Dharwar and Dhollera circles the crop was flourishing; and in the Bhowanuger district of the latter the flowering of the plants was advanced.

Yesterday morning's telegrams reported further rain in every district of the Bengal circle, the fall ranging from 14 cents at Beawar to 72 cents at Agra; but it looked like clearing up at Cawnpore, and in the other districts the weather had become bright, with no sign of rain. In the Omra circle generally the weather had become more seasonable; and also in the Dhollera circle, with the exception of the Dhollera district proper, where it was still cloudy; while at Broach the plants were flourishing and in flower, and could scarcely have looked better than they did.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 253,000 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Tauric, 5,212—Umbria, 15	5,227
To Hull, per steamer Colorado, 2,579	2,579
To London, per steamer Mohawk, 875	875
To Leith, per steamers Ben Lomond, 1,536—Croma, 400	1,936
To Havre, per steamer La Normandie, 949	949
To Bremen, per steamers Fulda, 950—Weser, 2,202	3,152
To Antwerp, per steamers Noordland, 508—Waesland, 832	1,340
To Genoa, per steamer Kaiser Wilhelm II., 1,403	1,403
New Orleans—To Liverpool, per steamers Lycia, 7,179	7,179
Professor, 5,125—Texan, 6,917—William Cliffe, 6,010	25,231
To Havre, per steamer Arapahoe, 12,552—per ship Stewart, 4,337	16,889
To Bremen, per steamers Alderley, 7,896—Coronilla, 3,163	11,059
Fremona, 7,500	7,500
To Genoa, per steamers Asiatic Prince, 4,289—Berenguer El Grande, 7,850	12,139
To Rotterdam, per steamer Tockwith, 300	300
Galveston—To Liverpool, per steamers Cady, 3,128—Ethiopia, 6,707—Millfield, 5,940—Velleda, 6,542—Victoria, 6,201	33,518
To Havre, per steamers Cape Corientes, 6,523—Greatham, 6,222—Whitehall, 7,253	19,998
To Bremen, per steamers Dewsland, 4,896—Mab, 7,721	12,617
MOBILE—To Bremen, per steamer Dalmally, 6,894	6,894
To Vera Cruz, per steamer Ravensdale, 926	926
SAVANNAH—To Liverpool, per steamer Jeanara, 6,457 upland and 2,918 Sea Island	9,375
To Barcelona, per steamer Conde Wilfredo, 6,025—per ship Palamos, 570	6,595
To Bremen, per steamer Collingham, 7,007	7,007
CHARLESTON—To Bremen, per steamer Loch Maree, 6,608	6,608
To Barcelona, per bark Habana, 2,070	2,070
PORT ROYAL—To Liverpool, per steamer St. Gles, 7,860	7,860
WILMINGTON—To Bremen, per steamer Remus, 8,945	8,945
NORFOLK—To Liverpool, per steamers Durham City, 2,455—Glenoil, 3,931—Loch Tay, 7,053	13,439
NEWPORT NEWS—To Liverpool, per steamer Bappahannock, 4,351	4,351
BOSTON—To Liverpool, per steamers Bostonian, 2,558—Pavonia, 1,262—Sachem, 3,882—Sagamore, 3,560	11,262
To Yarmouth, per steamer Boston, 221	221
BALTIMORE—To Liverpool, per steamer Queensmore, 1,529	1,529
To London, per steamer Minnesota, 100	100
To Bremen, per steamer Dresden, 3,311	3,311
To Hamburg, per steamer Italia, 109	109
To Rotterdam, per steamer Patapsco, 700	700

PHILADELPHIA—To Liverpool, per steamer Kensington, 4,502—To Antwerp, per steamer Pennsylvania, 284
SAN FRANCISCO—To Japan, per steamer City of Pekin, 500

Total 253,000
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, London.	Bremen & Hamburg.	Rotterdam & Antwerp.	Barcelona & Genoa.	Yarmouth & Vera Cruz.	Total.
New York	5,227	5,390	949	3,152	1,340	1,403	17,461
N. Orleans	25,231	16,889	18,259	300	12,139	—	72,818
Galveston	33,518	19,998	12,617	—	—	—	66,133
Mobile	—	—	6,894	—	—	926	7,820
Savannah	9,375	—	7,007	—	6,595	—	22,977
Charleston	—	—	6,608	—	2,070	—	8,678
Port Royal	7,860	—	—	—	—	—	7,860
Wilmington	—	—	8,945	—	—	—	8,945
Norfolk	13,439	—	—	—	—	—	13,439
N'p't News	4,351	—	—	—	—	—	4,351
Boston	11,262	—	—	—	—	—	221
Baltimore	1,529	100	—	—	700	—	5,749
Philadela.	4,502	—	—	—	284	—	4,786
San Fran.	—	—	—	—	—	500	500
Total	116,294	5,490	37,836	66,902	2,624	22,207	1,647

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

GALVESTON—To Liverpool—Jan. 18—Steamer Rita, 5,648—Jan. 19—Steamers Duchess of Roxburgh, 5,263; Gantry, 7,356; Tronto, 5,531; Windsor, 7,763; Zanzibar, 3,238—Jan. 22—Steamers Derwent Holme, 5,633; Vivina, 8,028—Jan. 23—Steamers Darlington, 6,840; Fulwell, 6,825.
To Bremen—Jan. 21—Steamer Knutsford, 5,312.
To Genoa—Jan. 23—Steamer British Prince, 1,296.
To Hamburg—Jan. 18—Steamer Annie, 500—Jan. 19—Steamer City of Wakefield, 3,360—Jan. 22—Steamer Taurus, 385.
To Rotterdam—Jan. 18—Steamer Annie, 5,312.
To Antwerp—Jan. 22—Steamer Nith, 4,838.
VELASCO—To Hamburg—Jan. 24—Steamer White Jacket, 92.
NEW ORLEANS—To Liverpool—Jan. 18—Steamers Delambre, 1,900; Santanderino, 6,984—Jan. 19—Steamer Alicia, 6,000—Jan. 23—Steamer Governor, 5,267—Jan. 25—Steamers Barbadian, 8,110; Montezuma, 13,750.
To Havre—Jan. 19—Steamer Carolina, 8,149—Jan. 24—Steamer British King, 10,193.
To Bremen—Jan. 22—Steamer Crown, 4,569.
To Hamburg—Jan. 22—Steamer Hungarian, 1,535.
SAVANNAH—To Liverpool—Jan. 22—Steamer Glenelg, 4,650 upland and 2,341 Sea Island.
To Havre—Jan. 18—Steamer Topaze, 4,750 upland and 255 Sea Island.
To Bremen—Jan. 18—Steamer Aelus, 8,345.
MOBILE—To Liverpool—Jan. 23—Steamer Verax, 7,257.
BRUNSWICK—To Liverpool—Jan. 19—Steamer Dunmore Head, 2,956.
CHARLESTON—To Bremen—Jan. 18—Steamer Lammermoor, 8,870—Jan. 22—Steamer Glenoil, 8,726.
To Barcelona—Jan. 18—Bark Josefa Forinosa, 1,499.
PORT ROYAL—To Manchester—Jan. 22—Steamer Nyssa, 5,838.
WILMINGTON—To Liverpool—Jan. 18—Steamer Turquoise, 6,053.
NORFOLK—To Liverpool—Jan. 23—Steamer British Prince, 4,663.
To Bremen—Jan. 22—Steamer Atlantic, 5,433.
WEST POINT—To Liverpool—Jan. 22—Steamer Matadi, 551—Jan. 23—Steamer City of Gloucester, 7,505.
BOSTON—To Liverpool—Jan. 17—Steamer Norseman, 2,678—Jan. 21—Steamer Camboman, 3,237—Jan. 22—Steamer Georgian, 3,259.
To Yarmouth—Jan. 18—Steamer Boston, 150.
BALTIMORE—To Liverpool—Jan. 16—Steamer Rossmore, 3,638—Jan. 18—Steamer Mentmore, 2,866.
PHILADELPHIA—To Liverpool—Jan. 18—Steamer Indiana, 492.

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

JESSIE, steamer (Br.), at Liverpool, from Mobile, with 5,431 bales of cotton, has been on fire in forehold, containing 2,900 bales of cotton. The nature of the damage not yet reported.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7 64	7 64	7 64	7 64	7 64	7 64
Manchester.....d	—	—	—	—	—	—
Havre.....c	25†	25†	25†	21@25†	21@25†	21@25†
Do later.....c	—	—	—	—	—	—
Bremen.....c	25@30†	25@30†	25@30†	25@30†	25@30†	25@30†
Do later.....c	—	—	—	—	—	—
Hamburg, steam.d	7 64	7 64	7 64	7 64@ 1/8	7 64@ 1/8	7 64@ 1/8
Do later.....d	—	—	—	—	—	—
Ams'dam, steam.c	25-27 1/2†	25-27 1/2†	25-27 1/2†	25†	25†	25†
Reval.....d	11 64@ 3/16	11 64@ 3/16	11 64@ 3/16	11 64	11 64	11 64
Do.....d	—	—	—	—	—	—
S'ona, direct.....d	3 16	3 16	3 16	3 16	3 16	3 16
Genoa.....d	5 32	5 32	5 32	5 32	5 32	5 32
Do Feb'y.....d	—	—	—	—	—	—
Trieste, steam.....d	3 16	3 16	3 16	3 16	3 16	3 16
Antwerp, steam.d	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4

† 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:

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week.....bales.	41,000	69,000	74,000	73,000
Of which exporters took	700	1,300	1,600	2,200
Of which speculators took	1,400	1,200	2,400	2,400
Sales American	37,000	61,000	66,000	65,000
Actual export	6,000	3,000	10,000	10,000
Forwarded	56,000	69,000	72,000	82,000
Total stock—Estimated	1,223,000	1,309,000	1,427,000	1,471,000
Of which American—Estin'd	1,079,000	1,165,000	1,277,000	1,328,000
Total import of the week	115,000	158,000	199,000	136,000
Of which American	104,000	147,000	182,000	128,000
Amount afloat	425,000	435,000	402,000	402,000
Of which American	415,000	425,000	400,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 1:45 P. M. }	Easier.	Active.	Easier.	Easier.	In buyers' favor.	Good demand.
Mid. Upl'ds.	31 ³²	31 ³²	31 ³²	3	3	3
Sales.....	10,000	15,000	15,000	12,000	14,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M. }	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Quiet at 1-64 decline.	Quiet	Quiet.	Quiet at partially 1-64 adv.
Market, 4 P. M. }	Quiet.	Quiet and steady.	Quiet.	Quiet.	Quiet and 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. 19				Mon., Jan. 21				Tues., Jan. 22			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January....	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 60	2 60	2 59	2 59
Jan.-Feb....	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 60	2 60	2 59	2 59
Feb.-Mch....	2 62	2 63	2 62	2 63	2 62	2 62	2 62	2 62	2 61	2 61	2 60	2 60
Mch.-April..	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 62	2 62	2 62	2 62
April-May..	3 01	3 01	3 01	3 01	3 00	3 00	3 00	3 00	2 63	2 63	2 63	2 63
May-June..	3 02	3 02	3 02	3 02	3 01	3 02	3 01	3 02	3 00	3 00	3 00	3 00
June-July..	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 02	3 02	3 02	3 02
July-Aug....	3 05	3 05	3 05	3 05	3 04	3 04	3 04	3 04	3 03	3 03	3 03	3 03
Aug.-Sept..	3 06	3 06	3 06	3 06	3 05	3 05	3 05	3 05	3 05	3 05	3 04	3 04
Sept.-Oct...	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 06	3 06	3 06	3 06
Oct.-Nov....	3 09	3 09	3 09	3 09	3 08	3 08	3 08	3 08	3 07	3 07	3 07	3 07
Nov.-Dec...	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 09	3 09	3 08	3 08

	Wed., Jan. 23				Thurs., Jan. 24				Fri., Jan. 25			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January....	2 59	2 60	2 59	2 59	2 58	2 59	2 58	2 59	2 59	2 59	2 59	2 59
Jan.-Feb....	2 59	2 60	2 59	2 59	2 58	2 59	2 58	2 59	2 59	2 59	2 59	2 59
Feb.-Mch....	2 60	2 60	2 60	2 60	2 59	2 59	2 59	2 59	2 60	2 60	2 59	2 59
Mch.-April..	2 61	2 61	2 61	2 61	2 60	2 61	2 60	2 61	2 61	2 61	2 60	2 60
April-May..	2 63	2 63	2 63	2 63	2 61	2 62	2 61	2 62	2 62	2 62	2 62	2 62
May-June..	3 00	3 00	3 00	3 00	2 63	2 63	2 63	2 63	3 00	3 00	2 63	2 63
June-July..	3 01	3 01	3 01	3 01	3 00	3 00	3 00	3 00	3 01	3 02	3 01	3 01
July-Aug....	3 03	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03	3 03	3 02	3 02
Aug.-Sept..	3 04	3 04	3 04	3 04	3 03	3 03	3 03	3 03	3 04	3 04	3 03	3 03
Sept.-Oct...	3 05	3 05	3 05	3 05	3 04	3 05	3 04	3 05	3 05	3 05	3 05	3 05
Oct.-Nov....	3 07	3 07	3 07	3 07	3 06	3 06	3 06	3 06	3 07	3 07	3 06	3 06
Nov.-Dec...	3 08	3 08	3 08	3 08	3 07	3 07	3 07	3 07	3 08	3 09	3 08	3 08

BREADSTUFFS.

FRIDAY, January 25, 1895.

It has been an extremely slow week in the market for wheat flour; buyers, owing to a break in the grain, have lowered their bids 10c. to 15c. per barrel, but holders have shown no disposition to grant concessions, and as a consequence business has been practically at a stand-still. Rye flour has been quiet and without change. Buckwheat flour has been in slow demand and a shade weaker in price. Corn meal has sold slowly but choice grades have been steadily held. To-day the market for wheat flour was dull and easy.

There has been more activity to the trading in the market for wheat futures, but at declining prices, due to active liquidation by tired "long" holders, prompted by a disappointing decrease in the supply in sight, predictions of an increase in the movement at the Northwest and generally favorable advices as regards the outlook for the growing crop. In the spot market shippers have been limited buyers, but at lower prices. The sales yesterday included No. 2 red winter at 1/4 @ 3/8c. under May, f. o. b. from store, and 3/4c. over May f. o. b. afloat; No. 1 hard Manitoba at 9 1/8 @ 9 1/4c. over May delivered, and No. 1 hard spring at 10 1/2c. over May f. o. b., afloat. To-day the market further declined, in response to dull and easier foreign advices and under general selling. The spot market was dull but steady. The sales included No. 1 hard Manitoba at about 9 1/4c. over May f. o. b., delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	61 1/8	59 1/2	59	58 3/4	58 1/2	57 1/2
March delivery.....c.	61 3/8	60 1/4	59 3/4	59 1/4	58 3/4	58
May delivery.....c.	62 1/8	60 3/4	60 1/4	59 3/4	59 1/4	58 3/8
June delivery.....c.	62 1/4	60 7/8	60 1/2	59 7/8	59 1/2	58 7/8
July delivery.....c.	62 1/2	61	60 1/2	60	59 3/4	59 1/4
August delivery.....c.	61 3/8	60 3/8	60	59 3/4	59 1/4	59 1/8

Increased interest has been shown in the market for Indian corn futures and early in the week prices declined sharply under general selling prompted by an unexpected large increase in the visible supply. Subsequently, however, stronger foreign advices stimulated a demand from "shorts" to cover contracts and some of the loss was recovered. The spot market has been moderately active but at lower prices. The sales yesterday included steamer mixed at 47 3/4 @ 48c. in elevator, 49c. delivered and 49 1/2 @ 49 5/8c. f. o. b. afloat; also steamer yellow at 49c. in elevator and 49 1/2 @ 50c. delivered. To-day the market was a trifle easier in sympathy with a decline in wheat. The spot market was dull but steady. The sales included No. 2 mixed at 50 3/8c. delivered and steamer mixed at 48c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	51	49 1/8	48 7/8	49 1/2	49	48 5/8
February delivery.....c.	50 7/8	49 1/4	49 1/8	49 1/4	49 1/8	49
May delivery.....c.	50 7/8	49 1/8	49 1/4	49 1/8	49 1/8	49 1/8
July delivery.....c.	51	49 7/8	49 1/4	49 3/4	49 1/4	49 1/4

Oats for future delivery have been a trifle more active, but during the first few days of the week prices declined, in sympathy with the break in wheat and corn. Later buying by "shorts" to cover contracts caused a partial recovery from bottom prices. A fair business has been transacted in the spot market but at reduced costs. The sales yesterday included No. 2 mixed at 33 1/2c. in elevator and No. 2 white at 36c. in elevator. The market to-day was firmer on the smallness of the crop movement. The spot market was fairly active and higher. The sales included No. 2 mixed at 33 3/4 @ 34 1/4c. in elevator and No. 2 white at 36 @ 36 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	33 1/4	32 3/4	32 3/4	33 1/4	33 1/4	33 5/8
February delivery.....c.	34	33	33	33 1/2	33 3/8	33 5/8
May delivery.....c.	34 1/4	33 1/4	33 1/8	33 5/8	33 3/8	33 5/8

Rye has sold slowly, and the close was a shade weaker. Barley has been quiet and without change.

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
Clears.....	2 40 @ 2 60	Corn meal—	
Straights.....	2 60 @ 3 35	Western, &c.....	2 70 @ 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.	Corn, per bush—	c.	o.
Spring, per bush..	55 @ 69	32 3/4	West'n mixed.....	46 @ 52	
Red winter No. 2..	57 1/2 @ 59 1/2	32 3/4	No. 2 mixed.....	49 3/8 @ 51 1/4	
Red winter.....	53 @ 60	33	Western yellow....	48 @ 51	
White.....	66 @ 68	33 1/2	Western White....	48 @ 51	
Oats—Mixed, per bu.	33 1/2 @ 35	33 1/2	Rye—		
White.....	35 1/2 @ 41	33 1/2	Western, per bush.	50 @ 56	
No. 2 mixed.....	33 3/4 @ 35 1/4	33 1/2	State and Jersey..	@ @	
No. 2 white.....	36 @ 37	33 1/2	Barley—No. 2 West'n	64 @ 65	
			State 2-rowed.....	@ @	
			State 6-rowed.....	@ @	

The movement of breadstuffs to market as indicated in the statement below is 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. 19, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs
Chicago.....	33,074	211,720	969,895	789,203	299,384	18,950
Milwaukee...	24,750	73,443	30,550	151,000	221,656	7,992
Duluth.....	.....	169,843	.....	12,000	.....	.....
Minneapolis..	.....	571,320	14,690	.....	.....	.....
Toledo.....	1,213	89,700	98,800	2,000	1,800	.....
Detroit.....	1,681	69,265	79,322	17,915	7,393	.....
Cleveland...	10,510	61,868	35,760	51,795	.....	.....
St. Louis....	21,195	43,031	337,875	158,400	59,500	2,100
Peoria.....	6,450	24,400	234,050	291,500	58,700	600
Kansas City..	.....	37,677	7,034	2,769	.....	.....
Tot. wk. '95.	93,873	1,359,068	1,507,976	1,476,582	646,933	29,612
Same wk. '94.	125,659	2,354,110	3,899,721	1,806,197	706,203	85,405
Same wk. '93.	181,710	3,173,214	2,037,280	1,481,881	523,992	95,780
Since Aug. 1.						
1894-95.....	7,050,500	108,413,550	42,717,377	48,331,272	24,847,235	1,427,912
1893-94.....	7,045,118	108,445,979	85,442,525	67,325,720	20,449,338	2,175,220
1892-93.....	7,394,847	169,077,860	64,163,073	61,549,374	21,690,718	5,472,018

The receipts of flour and grain at the seaboard ports for the week ended Jan. 19, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	69,733	3,350	22,100	171,130	53,550	.....
Boston.....	23,216	25,923	50,030	113,240	700	.....
Montreal.....	1,907	.....	600	35,500	700	.....
Philadelphia..	62,602	10,145	38,555	116,763	21,600	.....
Baltimore.....	72,661	37,383	78,839	49,614	.....	3,634
Richmond.....	1,200	27,240	525	11,740	.....	.....
New Orleans..	10,045	1,200	110,541	12,600	.....	.....
Total week.....	244,044	110,240	911,201	512,607	76,550	3,634
Week 1894.....	380,882	299,501	2,857,380	901,269	130,355	6,390

The total receipts at ports named in last table from Jan. 1 to Jan. 19 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.	
Flour.....	bbls.	733,394	1,283,829	812,662	1,164,653
Wheat.....	bush.	610,755	1,499,636	1,917,365	5,001,758
Corn.....	bush.	1,526,645	9,153,941	1,413,782	11,259,633
Oats.....	bush.	1,491,568	2,770,705	1,860,452	3,425,534
Barley.....	bush.	277,104	664,500	484,431	645,325
Rye.....	bush.	29,860	14,113	27,702	593,726
Total grain.....	bush.	3,964,932	14,102,795	5,703,732	20,926,016

The exports from the several seaboard ports for the week ending Jan. 19, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	786,139	93,238	92,053			

Exports for week and since Sept. 1 to	Flour.		Wheat.		Corn.	
	Week Jan. 19.	Since Sept. 1, 1894.	Week Jan. 19.	Since Sept. 1, 1894.	Week Jan. 19.	Since Sept. 1, 1894.
United Kingdom	273,283	3,730,416	983,135	14,712,528	493,999	3,648,655
Continent	13,127	630,161	412,521	5,224,648	220,583	1,528,930
S. & C. America	22,654	533,888	616	6,778	3,645	101,432
West Indies	11,423	403,590	616	5,146	11,003	188,713
Brit. N. A. Col's.	1,362	197,776	.....	2,870	.....	35,456
Other countries	211	15,359	.....	50,718	882	18,121
Total	327,060	5,671,920	1,381,302	20,003,688	730,117	5,521,307
Total 1894	331,993	5,423,004	925,487	22,683,897	1,875,897	20,035,308

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 19, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,820,000	236,000	1,262,000	.....	42,000
Do afloat	2,282,000	8,000	1,074,000	59,000	326,000
Albany	.....	12,000	55,000	.....	25,000
Buffalo	4,237,000	377,000	48,000	80,000	1,124,000
Do afloat	338,000	684,000	199,000	.....	108,000
Chicago	25,740,000	4,073,000	1,301,000	137,000	31,000
Do afloat	1,237,000	883,000	858,000	.....	.....
Milwaukee	792,000	.....	17,000	33,000	102,000
Do afloat	.....	.....	.....	.....	.....
Duluth	9,001,000	3,000	595,000	4,000	82,000
Do afloat	85,000	.....	.....	.....	.....
Toledo	2,826,000	1,265,000	4,000	5,000	.....
Do afloat	317,000	.....	.....	.....	.....
Detroit	1,348,000	65,000	10,000	.....	6,000
Do afloat	215,000	.....	.....	.....	.....
Oswego	37,000	.....	.....	.....	115,000
St. Louis	5,403,000	2,255,000	724,000	4,000	34,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	17,000	.....	105,000	.....	166,000
Boston	95,000	40,000	239,000	10,000	.....
Toronto	88,000	.....	17,000	.....	56,000
Montreal	664,000	2,000	216,000	6,000	14,000
Philadelphia	537,000	184,000	169,000	.....	.....
Peoria	208,000	330,000	309,000	9,000	.....
Indianapolis	156,000	202,000	103,000	.....	.....
Kansas City	1,474,000	216,000	299,000	7,000	.....
Baltimore	636,000	111,000	.....	40,000	.....
Minneapolis	17,164,000	10,000	591,000	45,000	80,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	47,000	.....	60,000	.....	.....
Total Jan. 19, 1895	85,588,000	12,278,000	8,424,000	448,000	2,316,000
Total Jan. 12, 1895	86,615,000	11,084,000	8,663,000	475,000	2,624,000
Total Jan. 20, 1894	80,884,000	13,856,000	4,117,000	587,000	2,194,000
Total Jan. 21, 1893	82,252,000	12,176,000	5,617,000	1,029,000	2,054,000
Total Jan. 23, 1892	43,717,229	7,249,013	3,647,682	2,083,262	1,861,382

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 25, 1895.

Towards the close of the week the market for print cloths advanced 1-16c. and closed with sellers refusing to go on thereat. The advance was unexpected and so far has had no influence over the market for finished goods, there being some doubts as to its permanency, seeing that it is the outcome of operations by a single buyer and not the result of an all-round demand. This practically is the only new feature in the market for cotton goods of any importance. The general demand has been confined within very moderate limits for staple cottons whilst a fair supplementary business has been done in spring dress fabrics. In all directions the majority of sellers are easy to deal with and whilst no quotable changes can be recorded in prices other than in staple ginghams, under special conditions, the tendency is more in favor of buyers than otherwise. Sellers appear to derive no present strength from continued reports of a good distribution of merchandise from second hands, as under the adherence of buyers to a hand-to-mouth policy they are slow in feeling the benefit of it, or at all events do not feel it in force sufficient to counteract the constant supplies from their mills. Complaints of unprofitable manufacture are heard on all sides, but despite these production shows no sign of curtailment. The market at this time of the year usually contains a considerable number of visitors operating on the spot, but just now store trade is slow and the comparative absence of the personal buying element has a decidedly quieting influence over sentiment. Financial reports continue fairly satisfactory, prompt settlements of accounts being generally recorded.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 21 were 1,521 packages, valued at \$86,592, their destination being to the points specified in the table below:

NEW YORK TO JAN. 21.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	39	195	99	332
Other European	23	61	30	162
China	.....	2,737	11	10,933
India	25	26	.....	229
Arabia	.....	2,444	.....	1,701
Africa	1	1,036	75	385
West Indies	281	1,198	262	1,730
Mexico	37	118	94	151
Central America	107	314	153	578
South America	801	2,453	521	2,974
Other Countries	207	296	49	138
Total	1,521	10,878	1,294	19,313
China, via Vancouver*	.....	.....	.....	2,180
Total	1,521	10,878	1,294	21,493

* From New England mill points direct.

The value of the New York exports for the year has been \$510,882 in 1895 against \$951,845 in 1894.

Irregular conditions are reported in brown sheetings, drills and colored cottons. There have been transactions of fair volume occasionally recorded, but the general demand from jobbers, converters, manufacturers and exporters has been restricted to limited quantities. Prices are without quotable change in standard grades, but in some minor lines buyers have been able to secure rather better terms than a week ago.

Moderate sales are reported in medium grades of bleached cottons at previous prices; fine grades quietly steady. The advance in print cloths has not affected the market for low-grade bleached cottons, which are still dull and irregular, nor for kid-finished cambrics, which are dull at the decline noted last week. The demand for wide sheetings runs to light quantities only. Cotton flannels inactive. White goods steady, with fair sales, mostly in fine grades. Supplementary business in printed fabrics of fair extent in both regular fancy calicoes and wide specialties. There is also a steady demand for low-grade tissues and for printed heavy fabrics. Dress style ginghams and other woven-wash fabrics in improving demand. Staple ginghams sold freely in leading makes at reduction reported last week and now steadier. Lancaster staples quoted at 5c. Print cloths have advanced 1-16c. to 2-9-16c. for extras, with moderate sales, sellers refusing further bids thereat at the close.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares	Jan. 19. 61,000	Jan. 20. 167,000	Jan. 21. None.
At Fall River, 64 squares	..... 28,000	..... 200,000	..... 1,000
At Fall River, odd sizes	..... 95,000	..... 55,000	..... None.
Total stock (pieces)	184,000	422,000	1,000

WOOLEN GOODS.—With the further addition of new lines of heavy weights to the display for next fall season the price situation has not become more defined. The pressure of competition appears to be telling upon some lines which have been open for several weeks without securing fair complement of orders and revisions to a lower basis are occasionally recorded. This does not appear to have affected the demand for standard makes to any extent, as most of them have recorded good progress during the past week at opening prices. The bulk of the business coming forward is in chevots, plain and fancy, clay worsteds and cassimeres in medium and low-grade goods. In the higher qualities of fancy worsteds and cassimeres the display is still limited and buyers are not showing any anxiety regarding them. Blacks and blues in chevots and other staples practically monopolize attention in the supplementary spring business, and the demand for them is moderate; fancies comparatively neglected. The demand for cotton-warp cassimeres has been moderate, with satinetes in all grades in poor request. Overcoatings are quieter than for some time past, initial business having been largely effected. Cloakings in plain goods sell fairly, but fancies slow. Orders for woollen and worsted dress goods are without special feature. Flannels are dull, with an easier tendency in prices.

FOREIGN DRY GOODS.—Some lines of imported heavy-weight woollens have been reduced in price owing to slow progress against competing domestic goods, but business not materially increased thereby. Fine cotton fabrics are in fair demand, with a moderate supplementary business in silks, dress goods, hosiery, &c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending January 24, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 25, 1894.	Pkg.	Value.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		Pkg.	Value.	Pkg.	Value.
			Since Jan. 1, 1894.	Since Jan. 1, 1895.				
Manufactures of—								
Wool	896	292,834	3,229	796,762	3,185	907,518	12,924	3,317,991
Cotton	1,255	261,685	5,426	1,259,462	2,016	439,729	3,395	2,293,478
Silk	1,925	895,942	1,805	1,953,918	1,513	604,185	6,197	2,506,978
Flax	1,225	170,374	7,449	787,670	2,080	260,681	8,690	1,283,907
Miscellaneous	18,680	262,346	48,039	868,393	5,183	335,569	32,829	1,313,581
Total	23,003	1,316,181	68,988	5,567,205	14,577	2,557,662	69,935	10,751,112
Manufactures of—								
Wool	552	179,347	1,655	336,045	1,270	366,731	11,519	3,321,418
Cotton	644	163,040	2,185	380,845	725	188,124	2,390	655,777
Silk	289	160,429	1,085	646,610	226	134,113	1,590	605,650
Flax	520	97,471	1,915	341,284	304	53,908	1,261	242,213
Miscellaneous	446	57,772	1,026	142,547	607	29,587	1,644	99,383
Total	2,447	558,039	7,879	2,247,331	3,132	772,463	18,136	4,984,439
Imports entered during same period.	23,003	1,316,181	68,988	5,567,205	14,577	2,557,662	69,935	10,751,112
Warehouse withdrawals during same period.	23,003	1,316,181	68,988	5,567,205	14,577	2,557,662	69,935	10,751,112
Total imports.	24,624	1,700,973	76,725	7,814,536	17,672	2,990,966	82,929	13,852,561

STATE AND CITY DEPARTMENT.

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The West Virginia Debt Question.—(From the New York Sun of January 25th.)—The action of the Virginia commission appointed to procure an adjustment of the proportion of the debt of the original State proper to be borne by West Virginia is believed to have put the latter State in a position where she must either consent to treat with the Virginia commission or declare for repudiation. It has always been asserted on behalf of West Virginia that she would assume her proportion of the original debt as soon as a just and equitable adjustment should have been made, and that she objects only to having her proportion set down as one-third of the debt of the original State.

The resolutions passed by the Virginia Commission at their meeting in Lynchburg on Tuesday have been transmitted to the President of the Senate of West Virginia. In these the Commissioners disclaim any purpose or desire to ask of the West Virginia Legislature a settlement of the debt upon any basis that would fix upon that State the payment of one-third thereof. They defined their attitude in the following language:

Resolved, That this Commission is willing and hereby proposes to enter upon negotiations for the settlement of said debt upon any basis that will ascertain a just and equitable settlement of the same, and, if desired by the Legislature of the State of West Virginia, to proceed to make such adjustment on the basis of the terms fixed by what is known as the Wheeling ordinance.

Portland, Me.—(CHRONICLE, vol. 60, pages 51 and 142.)—No bids were received by the city of Portland for the 2,500 shares of Portland & Ogdensburg Railway stock offered for sale by the city on January 24. The city's limit of \$50 per share is claimed to be several points higher than the open market price of the stock.

Santa Cruz, Cal.—It is reported that legal steps will be taken to ascertain the standing of certain Santa Cruz refunding bonds. The securities in question amount to \$343,500, and were hypothecated and sold by the firm of Coffin & Stanton but the city authorities claim that the city of Santa Cruz never received anything for them.

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

Allegheny, Pa.—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, pages 37, 750, 889, 935 and 1155, and vol. 60, page 51.)—At a recent meeting of the Allegheny Common Council ordinances were passed submitting to the vote of the people on February 19, 1895, propositions to increase the city's indebtedness by the issuance of the following 4 per cent 20-30 year loans:

For street improvements.....	\$500,000
For sewer improvements	200,000
For water improvement, extension of new plant.....	400,000
For condemnation of toll roads and paying city's cost of same	300,000
Total	\$1,400,000

Mayor Kennedy is reported as having expressed the opinion that the bond proposition will undoubtedly carry.

Astoria, Oreg.—(CHRONICLE, vol 59, pages 1068, and vol. 60, page 142.)—It is reported that \$200,000 of water-works bonds of Astoria have been sold to Messrs. Lamprecht Bros. & Co., of Cleveland, at 94¼. The bonds were awarded on Jan. 10 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 to pay accrued interest from January 1, 1895.

Beaver Falls, Pa.—(CHRONICLE, vol. 59, page 485 and vol. 60, page 142.)—On February 4th \$125,000 of Beaver Falls water-works bonds will be sold at public auction. The securities were recently authorized by a vote of 1,351 to 42. They will bear interest at the rate of 4 per cent, payable semi-annually, and will become due at the rate of \$3,500 yearly for ten years, \$4,000 yearly for the following ten years and \$5,000 yearly thereafter for ten years.

Canal Dover, Ohio.—(CHRONICLE, vol. 60, page 94.)—Water-works bonds to the amount of \$35,000 have been sold to the Society for Savings of Cleveland for a premium of about \$1,800. The securities will be delivered from time to time as money is needed for the work of construction, and they will bear interest from time of delivery. Other bids were received for the loan as follows:

	Amount of Premium.
Seasongood & Mayer of Cincinnati	\$124
Lamprecht Brothers Co. of Cleveland,	787
W. J. Hayes & Sons of Cleveland	par
E. H. Rollins & Son of Boston	566
Exchange National Bank of Canal Dover	500
Farson, Leach & Co. of Chicago	725

Castleton School District No. 4, Richmond County, N. Y.—Proposals will be received until February 2, 1895, by the trustees of this district for the purchase of \$34,000 of registered or coupon bonds. The securities will be dated January 1, 1895, interest at a rate not exceeding 5 per cent will be payable semi-annually, and the principal will mature at the rate of \$2,000 yearly from January 1, 1896, to January 1, 1912.

Castroville, Calif.—It is reported that school bonds of Castroville to the amount of \$16,000 have been sold at par.

Clara City, Minn.—(CHRONICLE, vol. 60, page 51.)—Six per cent water-works bonds of Clara City to the amount of \$15,000 have been awarded to the Savings Bank of St. Paul at 101. Two other bids were received for the loan.

Clay County, Ind.—(CHRONICLE, vol. 60, page 142.)—County Treasurer C. H. Kattmann will receive bids until Jan. 31 for 5 per cent jail bonds to the amount of \$25,000. The securities will mature at the rate of \$5,000 yearly from February 1, 1897. The county has no debt.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, vol. 59, pages 38, 123, 299, 525, 751, 890, and vol. 60, pages 94 and 142.)—On January 21st \$310,000 of Detroit bonds were awarded to Blodget, Merritt & Co. of Boston at 111-278, which is the highest price that has been received by the city. The loan includes \$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. Twelve bids were received, as follows:

Firm.	School bonds.	Sewer bonds.
Blodget, Merritt & Co., Boston.....	\$166,917 00	\$178,044 80
W. J. Quintard, New York.....	166,755 00	177,872 00
G. W. Dougherty & Co., New York.....	166,385 00	177,072 00
E. L. Day & Co., Boston	166,003 50	177,070 40
E. H. Rollins & Sons, Boston	166,000 50	177,067 20
Illinois Trust & Savings Bank, Chicago.....	165,292 50	176,310 00
Brewster, Cobb & Estabrook, Boston.....	165,227 50	176,241 00
People's Savings Bank, Detroit.....	164,250 00	175,200 00
E. Morrison, New York	163,884 00	174,928 00
W. J. Hayes & Son, Cleveland.....	163,884 00	174,817 00
Blake Bros. & Co., Boston.....	163,710 00	174,624 00
Z. T. Lewis, Dayton, Ohio.....	162,600 00	173,760 00

On the 7th of this month \$100,000 of 4 per cent 30-year water bonds were sold by the city at 111-10, or slightly less than the price which was secured this week.

Duluth, Minn.—(CHRONICLE, vol. 59, pages 616 and 805, and vol. 60, page 94.)—It is reported that \$594,000 of 4 per cent coupon water and light bonds of Duluth have been sold to Messrs. Blair & Co. at 100-0168. The securities are dated January 1, 1895, and will mature January 1, 1925, both principal and interest to be payable at the American Exchange National Bank, New York City.

Everett, Mass.—(CHRONICLE, vol. 58, pages 1082 and 1119, vol. 59, page 805, and vol. 60, page 94.)—On January 21st Everett borrowed \$75,000 for nine months in anticipation of taxes for 1895. The loan was made at 2½ per cent discount, with a premium of \$21 25.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805, and vol. 60, page 142.)—It is reported that Fall River has recently negotiated a note for \$100,000, running nine months, at 2·80 per cent. discount and a premium.

Floyd County, Ga.—(CHRONICLE, vol. 59, pages 572, 846 and 890.)—County Treasurer J. B. Hill writes that the county has again voted down the proposition to issue \$40,000 of 5 per cent bonds in small denominations to be used as a local currency. No other election will be held. The floating debt is about \$35,000 and is in the shape of orders on the Treasurer in favor of parties to whom the county is indebted, and ranges from 25c. up to \$400 or \$500, generally \$5 to \$50. These orders are in the hands of money lenders, who get 7 per cent interest, payable annually. The authorities will levy sufficient tax to retire this debt within the next four years instead of issuing bonds.

Fremont, Ohio.—(CHRONICLE, vol. 58, page 1119.)—Refunding bonds of this city to the amount of \$30,000 have been awarded to the First National Bank of Fremont for \$30,789.

Gloucester, Mass.—(CHRONICLE, vol. 60, page 96.)—It is reported that Gloucester has negotiated a loan of \$50,000, to become due October 10, 1895.

Gloversville, N. Y.—The city of Gloversville is making preparations for the issuance of bonds to the amount of \$60,000. The rate of interest and time of the loan have not yet been determined upon.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 314, 486, 525, 572 and 617.)—A call has been made for the payment of all interest-bearing warrants drawn upon the "County Bridge Fund" and also those drawn upon the "County Fund" bearing date prior to January 1, 1895. They will be redeemed on and after January 23, 1895, at which time interest will cease.

Hampden County, Mass.—This county has awarded a note for \$90,000 due November 5, 1895, to Messrs. R. L. Day & Co. at 2·80 discount. Seven other bids were received for the loan.

Howard County, Mo.—Notice has been given that 5 per cent compromise and funding bonds of Howard County for \$1,000 each, dated February 1, 1889, and numbered from 72 to 95 inclusive, and bonds numbered 8, 9 and 10 for \$1,000 each, issued for Chariton Township, will be paid February 1, 1895, on presentation at the National Bank of Commerce, New York City, at which time interest will cease.

Johnstown, N. Y.—(CHRONICLE, vol. 59, page 663.)—On January 24th \$12,000 of 4 per cent refunding bonds were awarded to the Fulton County Savings Bank on their bid of 101. The securities will mature at the rate of \$1,000 yearly from Feb. 1, 1896, to Feb. 1, 1907, both inclusive. Interest will be payable semi-annually Feb. 1 and August 1. Other bids were as follows: Albany County Savings Bank, 100·50; Isaac W. Sherrill, 100·375; S. W. Kean, 100·25, and Whann & Schlesinger a premium of \$17 on the issue.

Lancaster, N. H.—Bids will be received until February 18 for the purchase of \$75,000 of 4 per cent water bonds, the loan to become due part yearly from 1900 to 1921.

Lancaster, Pa.—(CHRONICLE, vol. 59, page 1116.)—An election will be held at Lancaster February 19 to vote on issuing \$170,000 of bonds, the loan to bear interest at the rate of 4 per cent.

Lincoln County, Mo.—A call has been issued for the redemption of \$12,000 of railroad aid bonds of this county. They will be paid on Feb. 1.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 710, 890, 936 and 978.)—It is reported that Lincoln has sold \$26,500 of 5 per cent water-works bonds to E. H. Rollins & Sons at 101. The bonds will become due in from 5 to 20 years, with an option of call.

Ludlow, Vt.—Proposals will be received until February 1, 1895, by the Water Commissioners of Ludlow for the purchase of \$25,000 of 4 per cent 20-year village water bonds. Interest will be payable semi-annually, both principal and interest to be payable at the Ludlow Savings Bank & Trust Company. The total debt of the village, including this issue, is \$30,000, and its assessed valuation for 1894 was \$638,500. The population, according to local figures, is 1,200.

Lynchburg, Va.—(CHRONICLE, vol. 60, page 143.)—City Auditor K. Otey writes that the report that Lynchburg will issue refunding bonds is incorrect. There is an ordinance in force at present authorizing the issuance of bonds to the amount of \$60,000 for an electric-light plant, but it has not as yet been determined whether or not the loan will be floated.

Morristown, N. J.—Four per cent bonds of Morristown to the amount of \$350,000 have been sold to the New York Life Insurance Company at 102·175.

Morrisville, Vt.—(CHRONICLE, vol. 59, pages 526 and 1025.)—Proposals will be received until Feb. 9th for 4 per cent electric-light and water bonds to the amount of \$40,000. The securities will mature in from 5 to 20 years. Morrisville has at present no indebtedness.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246, 344, 617, 751, 889, 890 and 978.)—Proposals will be received until February 5, 1895, by the Common Council of Mount Vernon for the purchase of \$32,000 of 5 per cent assessment bonds falling due January 1, 1901, and \$11,000 of 5 per cent tax relief bonds falling due January 1, 1898. Interest on the loans will be payable semi-

annually, both principal and interest to be payable at the office of the City Treasurer. The securities will be delivered to the purchaser on or before February 15, 1895.

Muskegon County, Mich.—Road bonds to the amount of \$150,000 are under consideration.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487, 751, 891, 936 and 1156.)—An order was recently passed by the City Government of Newton authorizing the issuance of a 10-year note for \$4,600 for the completion of Appleton Street boulevard.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710, 805, and 847.)—Proposals will be received until January 30th by City Comptroller Ashbel P. Fitch for \$1,261,566 39 of 3 per cent registered bonds and stocks of the city of New York. The loan will include \$250,000 of assessment bonds due November 1, 1900; \$778,772 36 of city improvement stock due November 1, 1915; \$190,000 of dock bonds due November 1, 1925, and \$42,794 of school house bonds due November 1, 1914. Interest on all the securities will be payable semi-annually on May 1 and November 1 and the principal will be exempt from taxation by the City and County of New York, but will not be exempt from State taxation.

It has been recommended by a member of the school board that the city ask for authority to issue \$5,000,000 of school bonds to be used during the next three years for the improvement of the city schools.

Oxford, Mich.—Robert Walling, Clerk, notifies the CHRONICLE that the village of Oxford will sell, on February 11, \$25,000 of water works and electric light bonds. The securities will bear interest at the rate of 5 per cent, payable annually in New York, \$6,000 of the amount to mature in ten years from March 1, 1895, \$9,000 in fifteen years and \$10,000 in twenty years. The total debt of the village, including this issue, is \$25,000. Its assessed valuation for 1894 was \$425,000, and the population at present, according to local figures, is 1,200.

Pittsburg, Pa.—(CHRONICLE, vol. 58, page 878, vol. 60, pages 94 and 143.)—City Controller H. I. Gourley reports to the CHRONICLE that \$1,500,000 of bonds have already been authorized and will probably be issued within the next three months. Also that at an election on the 19th of February next the people will vote on four propositions for the further increase of the city debt, for the following purposes: \$2,000,000 for the extension and improvement of water works; \$500,000 for permanent improvements in the department of public safety; \$1,750,000 for the purchase of park property and improvement of parks and \$500,000 for the opening and improvement of two boulevards.

Riverside, Cal.—A petition will be submitted asking for authority to issue \$50,000 of paving bonds.

Sacramento County, Cal.—(CHRONICLE, vol. 60, page 95.)—On January 14th \$95,000 of 4½ per cent 20-year redemption bonds were awarded to W. J. Hayes & Sons for a premium of \$482.

Syracuse, N. Y.—(CHRONICLE, vol. 58, pages 832 and 1048, and vol. 59, pages 441 and 488.)—Water-works bonds of Syracuse to the amount of \$500,000 are under consideration.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 526, 574, 664, 711, 891 and 1157.)—On January 21st \$23,000 of 4¼ per cent bridge bonds, dated December 1, 1894, and running 20 years, were awarded to Spitzer & Co. for a total premium of \$794 84, and \$200,000 4 per cent bridge bonds, dated February 1, 1895, and running 30 years, were awarded to E. H. Rollins & Sons for a total premium of \$101 40. Bids were received from five other firms. Interest on the loans will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

This city's general debt December 19, 1894, was \$5,900,272 85 of which \$1,000,000 was water debt. By deducting the water debt and sinking fund investments, \$337,000, the net general debt is found to be \$4,563,372 85. The special debt on the same date was \$1,222,855 59; sinking funds, \$107,083 54; net special debt, \$1,115,772 05. The assessed valuation for 1894 of real estate is \$43,764,240; personal property, \$10,691,000; total, \$45,455,240; real valuation (estimated), \$150,000,000. According to local figures the present population is 110,000.

Ulster County, N. Y.—Notice is given by Andrew L. F. Deyo, Treasurer, that court house bonds of Ulster County to the amount of \$75,000 will be offered at public auction on February 19, 1895. The bonds will bear interest at the rate of 4 per cent, payable semi-annually by coupon on March 1 and September 1, and will mature at the rate of \$3,000 yearly from March 1, 1896, to March 1, 1920.

Williamsbridge, N. Y.—(CHRONICLE, vol. 58, pages 566, 652 and 693.)—Proposals will be received until January 31, 1895, by Robert Wallace, Village Clerk, for the purchase of \$25,000 of highway improvement bonds. Interest, "at the lowest rate," will be payable annually, and the bonds will become due at the rate of \$1,000 yearly from 1910 to 1934. The present bonded indebtedness of the village is \$107,000 and its assessed valuation for 1894 was \$2,040,000.

Windham, Conn.—It is reported that this municipality has voted to issue bonds to the amount of \$105,000, the securities to bear interest at the rate of 4 per cent and to run 30 years.

Williamson County, Ill.—(CHRONICLE, vol. 59, pages 247 and 345).—A call has been made for the payment of Williamson County 8 per cent bonds, dated January 1, 1872, and numbered from 1 to 100 inclusive. They will be paid February 1, 1895, on presentation at the American Exchange National Bank, or at the office of Farson, Leach & Co., New York, on which date interest will cease.

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.

Atlanta, Ga.—Porter King, Mayor.—Below is a statement of the financial condition of the city of Atlanta, which has been corrected to date by means of a special report from J. H. Goldsmith, Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and \$52,000 of bonds assumed.

LOANS—	When Due.	REDEMPTION—
CAPITOL—		4½s, J&J, \$22,000..Jan. 1, 1917
6s, J&J, \$55,500....Jan. 1, 1914		4½s, J&J, 21,500..Jan. 1, 1918
FLOATING DEBT—		4½s, J&J, 25,000..Jan. 1, 1919
8s, J&J, \$100,000....Jan. 1, 1902		4½s, J&J, 239,000..Jan. 1, 1922
FUNDING—		4½s, J&J, 36,000..Jan. 1, 1923
6s, J&J, \$50,000....Jan. 1, 1896		4½s, J&J, 46,000..Dec. 31, 1924
GEORGIA AIR LINE—		4s, J&J, 124,000..Jan. 1, 1920
7s, J&J, \$300,000....Jan. 1, 1899		4s, J&J, 36,000..Jan. 1, 1921
GEORGIA WESTERN RR.—		WATER—
8s, J&J, \$300,000....July 1, 1902		7s, J&J, \$299,000..Jan. 1, 1904
REDEMPTION—		7s, J&J, 28,000..Jan. 1, 1907
8s, J&J, \$77,500..Jan. 1, 1897		4½s, J&J, 500,000..Jan. 1, 1922
8s, J&J, 18,000..Jan. 1, 1902		4s, J&J, 46,000..Jan. 1, 1902
5s, J&J, 68,500..July 1, 1911		4s, J&J, 18,000..Jan. 1, 1907
5s, J&J, 52,000..Sept. 1, 1915		4s, J&J, 182,000..Jan. 1, 1923
4½s, J&J, 116,000..July 1, 1916		WEST END BONDS (assumed)—
		5s, .....\$51,000....Apr. 1, 1910

PAR VALUE.—Bonds are in pieces of \$100 and multiples of the same.

INTEREST is payable in Atlanta and at the Fourth National Bank and National Park Bank, in New York City. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Atlanta's total municipal debt and the water debt on the first of January of each of the last four years.

	1895.	1894.	1893.	1892.
Total bonded debt....	\$2,961,000	\$2,966,000	\$2,954,000	\$3,101,000
Water debt.....	1,127,000	1,127,000	1,127,000	1,027,000

The city charter requires that bonds to the amount of \$3,500 be purchased annually by the sinking fund and retired. In addition to this requirement a sinking fund of \$7,667 annually has since been established to be set aside from taxes.

CITY PROPERTY.—The city owns its water works, which are valued at \$3,000,000, and other property valued at \$2,573,650.

DEBT LIMITATION.—Atlanta's charter forbids the increase of the city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about ½ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1894.....	\$42,897,780	\$12,580,565	\$55,478,345	\$15.00
1893.....	41,524,666	13,075,443	54,600,109	15.00
1892.....	39,201,777	14,240,968	53,442,745	15.00
1891.....	35,502,618	14,405,332	49,907,950	15.00
1889.....	27,090,000	9,000,000	36,090,000	15.00
1888.....	25,590,681	9,003,517	34,594,198	15.00

The total tax rate (per \$1,000) for 1893 was \$23.60, being made up of the State tax, \$3.60; county tax, \$5.00, and city tax proper, \$15.00.

POPULATION in 1890 was 65,533; in 1880 it was 37,409. The estimated population in 1894 was 108,000.

Savannah, Ga.—John J. McDonough, Mayor.—The following statement regarding the indebtedness, etc., of Savannah has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from C. S. Hardee, City Treasurer. Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date a compromise has been made with the bondholders, and all but \$3,800 of the old bonds have been exchanged for new ones.

NEW LOANS.

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

Price and particulars on application.

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Chicago. New York,
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WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

\$54,000
Monmouth County, N. J.,
SCHOOL DISTRICT 90½, 5s.

Dated June 20th, 1894. Maturing \$2,000 yearly, from June 20th, 1910 to June 20th, 1917; and \$2,000 yearly, from June 20th, 1921, to June 20th, 1939. Average maturity, 30½ years. Interest semi-annually.

Assessed valuation.....	\$5,500,000
Real valuation.....	12,000,000
Total debt, including this issue.....	95,000
Population.....	8,800

The above Bonds were issued to build a High School for the District, which includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, Deal Beach, Arlington and Loch Arbor.

Legality approved by Hon. Atty General STOCKTON, of New Jersey and Mr. J. H. CALDWELL, New York.

Legal investment for Vermont and New Jersey Savings Banks.

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\$25,000
CITY OF LEXINGTON, KY.,
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State of Texas, 5s, gold,
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City of M. Vernon, N. Y., 4s,
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BANKERS.

MUNICIPAL BONDS.
34 NASSAU STREET.

bearing 5 per cent tax-receivable coupons. The city of Savannah is prohibited by law from issuing any bonds in addition to those already outstanding.

NAME AND PURPOSE.	Interest.		Principal.		
	P. Ct.	Payable.	When Due.	Outstand'g.	
Redemption bonds.....	1879	5	Q.-F.	Feb. 1, 1909	\$3,139,900
do do.....	1883	5	Q.-J.	July 1, 1913	307,000

PAR VALUE OF BONDS.—Bonds are for \$100 and multiples of that amount.

INTEREST is payable in Savannah, and in New York at the American Exchange National Bank. Coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Savannah's total municipal debt and the sinking fund held by the city against the same on the first of January, 1895, 1893, 1892 and 1891.

	1895.	1893.	1892.	1891.
Total bonded debt.....	\$3,494,400	\$3,525,450	\$3,585,850	\$3,615,850
Sinking funds.....	43,700	31,050	30,700	30,000

Net debt on Jan. 1. \$3,450,700 \$3,494,400 \$3,555,150 \$3,585,850
The city has no floating debt. The sinking fund receives yearly \$31,000.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of \$1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Tax Rate per \$1,000.
1894.....	\$24,615,594	\$9,682,478	\$34,298,072	\$15.00
1893.....	21,386,468	12,038,195	33,424,663	15'00
1892.....	20,318,137	12,480,259	32,798,386	15'00
1891.....	21,400,000	11,200,000	32,600,000	15'00
1890.....	20,000,000	11,800,000	31,800,000	15'00
1889.....	14,990,990	9,112,832	24,103,822	21'25
1887.....	13,641,933	8,958,964	22,600,897	21'25
1885.....	13,055,969	8,112,997	21,168,966	21'25

The State, county and city tax rate (per \$1,000) in 1894 was \$25'90, State and county tax being \$10'90 and city tax \$15'00. The city tax rate (\$15'00) is gross rate, the net being \$13'50. In former years when the gross city rate was \$21'25 the net rate was \$19'13.

POPULATION in 1890 was 43,189; in 1880 it was 30,709; in 1894 it was estimated at 62,000.

Keene, N. H.—George N. McDuffee, Mayor.—A special report to the CHRONICLE from J. P. Wellman, City Clerk, gives the following data concerning the finances of Keene on January 1, 1895.

This is the county seat of Cheshire County.

RAILROAD AID BONDS—	When Due.	WATER BONDS—	When Due.
4s, J&J, \$135,000.....	July 1, 1895	6s, A&O, \$10,000.....	Oct. 1, 1896
(\$15,000 yearly) to July 1, 1903		5s, J&J, 35,000.....	Jan. 1, 1899
4s, J&J, \$10,000.....	July 1, 1904	4s, A&O, 5,000.....	Apr. 1, 1913
4s, J&J, \$10,000.....	July 1, 1904	4s, A&O, 40,000.....	Apr. 1, 1914
SEWER BONDS—		(\$10,000 yearly) to Apr. 1, 1917	
4s, J&J, \$60,000.....	July 1, 1905	3 1/2s, J&J, \$7,000.....	Jan. 1, 1910
(\$15,000 yearly) to July 1, 1908		3 1/2s, J&J, 30,000.....	Jan. 1, 1911
s, J&J, \$10,000.....	July 1, 1909	(\$10,000 yearly) to Jan. 1, 1913	

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Keene's total municipal debt and the sinking funds held by the city against the same, on the first of January of each of the last four years.

	1895.	1894.	1893.	1892.
Total bonded debt.....	\$342,100	\$357,100	\$362,500	\$375,500
Sinking funds.....	48,707	49,475	47,554	41,248

Net debt on January 1... \$293,393 \$307,625 \$314,946 \$334,252
Water debt (included above)... \$127,000 \$127,000 \$132,500 \$145,500

The sinking fund has received yearly about \$10,000.
CITY PROPERTY.—The city owns its water works, valued at \$200,000, and other property to the amount of \$90,640. Water works are more than self supporting. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

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

Years.	Total Valuation.	Rate of Tax per \$1,000.	Years.	Total Valuation.	Rate of Tax per \$1,000.
1894.....	\$6,280,468	\$12'50	1889.....	\$6,096,732	\$12'00
1893.....	6,259,608	12'50	1888.....	6,089,996	12'00
1892.....	6,156,366	12'50	1880.....	5,757,752	.....
1891.....	6,051,111	12'50	1875.....	4,676,117	.....
1890.....	6,117,404	13'00			

In addition to the tax rate as above given there was in 1894 in the Union School District a tax of \$0'85 and in the City School District a tax of \$0'30 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,874; in 1870 it was 5,971.

FINANCIAL.

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Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
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John G. Shortall, Geo. M. Bogus,
John DeKoven, A. H. Sellers,
Samuel B. Chase.

COUNSEL:
W. O. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

A. G. Becker & Co.,
(INCORPORATED)
SUCCESSORS TO

HERMAN SCHAFFNER & CO. COMMERCIAL PAPER,
154 La Salle Street, - Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

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BANKERS,
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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME OF 4% TO 6%
CITY, MASON, LEWIS & CO., Bankers
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SEARS & WHITE,
Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

Robert Koons & Co.,
STOCK BROKERS,
432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Phila.
CORRESPONDENCE SOLICITED.

A. Strassburger,
STOCKS & BONDS BROKER
UTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Atlantic Mutual Insurance Scrip BOUGHT AND SOLD.
AUGUSTUS FLOYD, 32 Pine St., N. Y.

Trust Companies.

Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$4,700,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House. Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

- Wm. Whitewright, R. T. Wilson, Wm. F. Russell, C. D. Wood, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Augustus Lowell, H. Van Rensselaer Kennedy, James H. Ogilvie, James T. Woodward, C. Vanderbilt, G. G. Williams, R. G. Remsen, Amasa J. Parker, Samuel F. Barger, Robert Goetz, W. Emlen Roosevelt, Channey M. Depew.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, E. B. Wesley, Wm. A. Duer, C. D. Wood, G. G. Williams, James T. Woodward, W. Emlen Roosevelt.

EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGILVIE, AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Manhattan Trust Company.

CAPITAL - - - - - \$1,000,000. CORNER OF WALL & NASSAU STREETS. A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest paid on Balances. John I. Waterbury, President.

John Kean, Jr., Vice-Pres. Amos T. French, 2d V. Pres. Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas. Directors, 1895.

- August Belmont, John Kean, Jr., H. W. Cannon, John Howard Latham, R. J. Cross, John G. Moore, Rudolph Ellis, E. D. Randolph, John R. Ford, James O. Sheldon, Amos T. French, Samuel Thomas, John N. A. Griswold, Edward Tuck, H. L. Higginson, John I. Waterbury, W. Pierson Hamilton, R. T. Wilson.

Mississippi Valley Trust Company,

303 N. 4th Street, St. Louis, Mo.

Capital and Surplus.....\$3,000,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

- Charles Clark, John D. Perry, Geo. H. Goddard, Thos. T. Turner, James Campbell, Wm. F. Nolker, J. T. Drummond, August Gebner, F. O'Reilly, M.D., S. E. Hoffman, Julius S. Walsh, Sam. M. Keenard, D. W. Caruth, Williamson Bacon, Aug. B. Ewing, Thos. E. Tuttle, Breckinridge Jones, Elmer B. Adams, David R. Francis, Henry Hitchcock.

OFFICERS.

ULIUS S. WALSH, President. DAVID R. FRANCIS, 1st Vice-President. BRECKINRIDGE JONES, 2d Vice-Pres't. DE LAZY CHANDLER, Secretary.

ST. LOUIS TRUST CO.,

N. W. COR. FOURTH AND LOCUST STS.,

ST. LOUIS, MO.

CAPITAL AND SURPLUS, \$3,000,000 00.

DIRECTORS:

- John T. Davis, Alvah Mansur, Daniel Catlin, L. M. Rumsey, Samuel W. Fordyce, L. M. Scudder, Adolphus Busch, Edward C. Simmons, Henry C. Haarstok, Edwin G. Stannard, Wm. L. Huse, J. C. Van Blaroom, Chas. D. McLure, Edwards Whitaker.

THOS. H. WEST, President. JOHN D. FILLEY, Secretary. A. C. STEWART, Counsel.

Does a General Trust Company Business.

United States Trust Co.

45 and 47 Wall Street.

CAPITAL AND SURPLUS,

ELEVEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't. HENRY L. THORNTON, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

- Samuel Sloan, George Bliss, Wm. H. Macy, Jr., D. Willis James, Wm. Libbey, Wm. D. Sloane, John A. Stewart, John C. Brown, G. H. Schwab, Jno. H. Broades, Edward Cooper, Frank Lyman, Amos P. Stokes, W. B'y'd Cutting, Geo. F. Victor, Chas. S. Smith, Wm. Rockefeller, W. Wald. Astor, John Claflin, Alex. E. Orr, James Stillman.

New York Guaranty & Indemnity Co.,

65 CEDAR STREET, N. Y.

Mutual Life Building.

CAPITAL - - - \$2,000,000 SURPLUS - - - \$1,500,000

IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST COMPANY BUSINESS.

Is a legal depository of trust funds. Acts as Trustee, Transfer Agent, or Registrar for Corporations.

Acts as Executor, Administrator, Guardian, or Trustee of Estates.

ALLOWS INTEREST ON DEPOSITS subject to check.

WALTER G. OAKMAN, President. ADRIAN ISELIN, JR., Vice-President. GEORGE T. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas. and Sec. J. NELSON BORLAND, Assist. Treas. and Sec. DIRECTORS.

- Samuel D. Babcock, Adrian Iselin, Jr., George F. Baker, Augustus D. Juilliard, George S. Bowdoin, James N. Jarvis, Frederic Cromwell, Richard A. McCurdy, Walter R. Gillette, Walter G. Oakman, Robert Goetz, Alexander E. Orr, G. G. Haven, Henry H. Rogers, Oliver Harriman, Henry W. Smith, R. Somers Hayes, H. McK. Twombly, Charles R. Henderson, Frederick W. Vanderbilt, William C. Whitney.

United States Mortgage Company,

59 CEDAR ST., NEW YORK.

CAPITAL - - - \$2,000,000 SURPLUS - - - 700,000

Allows interest on deposits.

Transacts a General Trust Business.

Loans money on Bond and Mortgage.

Issues First Mortgage Trust Gold Bonds.

Takes entire charge of Real Estate.

Acts as Trustee, Registrar, Transfer Agt.

Pays Coupons. Executes all Trusts.

George W. Young, President.

Luther Kountze, V. Pres. James Timpson, 2d V. Pres. Arthur Turnbull, Treas. William P. Elliott, Sec'y.

Charles Williams, Asst Sec'y & Treas.

EXECUTIVE COMMITTEE.

Charles D. Dickey, Jr. Gustav E. Kissel, Theodore A. Havemeyer, Luther Kountze, Charles R. Henderson, James Timpson, Richard A. McCurdy.

DIRECTORS.

- William Babcock, S. Frisco, Charlton T. Lewis, Lewis May, Charles D. Dickey, Jr., Theodore Morford, William P. Dixon, Richard A. McCurdy, Robert A. Granniss, Robert Olyphant, Theo. A. Havemeyer, Edwin Packard, Charles R. Henderson, William W. Richards, James J. Hill, St. Paul, Jas. W. Seymour, Jr., Gardiner G. Hubbard, James Timpson, Gustav E. Kissel, George W. Young, Luther Kountze.

Central Trust & Safe Deposit COMPANY,

27 W. Fourth St., - CINCINNATI, O.

Acts as Trustee under Mortgages of Corporations; as Agent for Transfer and Registry of Stock; as Executor, Administrator and Guardian of Estates. Allows Interest on Savings Deposits.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital, - - - \$1,000,000 00 Surplus, - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.

- Oliver Ames, 2d, C. W. Amory, Martin Brimmer, T. Jefferson Coolidge, Chas. E. Cotting, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George v. L. Meyer, Laurence Minot, Richard Olney, Henry B. Reed, Nathaniel Thayer, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, GORDON ABBOTT, Vice-Pres'ts. C. S. TUCKERMAN, Vice-Pres. and Treas. E. A. PHIPPEN, Secretary and Asst Treas. JOSEPH G. STEARNS, Asst Secretary

AMERICAN LOAN AND TRUST COMPANY,

BOSTON, MASS.

CAPITAL - - - \$1,000,000 SURPLUS - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

- Chas. Francis Adams, 2d David P. Kimball, Oliver Ames, S. E. Peabody, Edwin F. Atkins, Albert A. Pope, Isaac T. Burr, Alexander H. Rice, Samuel Carr, N. W. Rice, Benjamin P. Cheney, R. E. Robbins, Gordon Dexter, W. B. Thomas, Henry D. Hyde.

d. ENDICOTT PEABODY, President. N. W. JORDAN, Actuary. E. A. COFFIN, Treasurer.

New York Security & Trust Co.,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,000,000

CHARLES S. FAIRCHILD, President. WM. L. STRONG, 1st Vice-Pres.

JOHN L. LAMSON, 2d Vice-Pres.

ABRAM M. HYATT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited special rates of interest allowed.

TRUSTEES.

- C. S. Fairchild, Edward Uhl, James A. Blair, W. H. Appleton, M. C. D. Borden, J. G. McCullough, Wm. L. Strong, B. Aymar Sands, H. Hoagland, W. F. Buckley, James J. Hill, J. W. Sterling, S. G. Nelson, E. N. Gibbs, H. Walter Webb, Wm. A. Booth, F. R. Coudert, John A. McCall, James Stillman.

KNICKERBOCKER TRUST CO.

234 FIFTH AVENUE, COR. 27TH STREET.

Branch Office, 66 Broadway.

CAPITAL, - - - \$1,000,000 00

DESIGNATED LEGAL DEPOSITORY.

Interest Allowed on Time Deposits.

Checks pass through N. Y. Clearing house.

Acts as Executor, Guardian or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial Agent for States, Railroads and Corporations

Money to Loan on Bond and Mortgage.

ROBERT MACLAY, President.

CHARLES T. BARNEY, Vice-President.

JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

- Joseph S. Auerbach, E. V. Loew, Harry B. Hollins, Henry F. Dimock, Jacob B. Hays, John P. Townsend, Charles T. Barney, Charles F. Watson, A. Foster Higgins, David H. King, Jr., Robert G. Remsen, Frederick G. Bourne, Henry W. T. Mail, Robert Macley, Andrew H. Sande, C. Lawrence Perkins, James H. Brealin, Wm. H. Beadleston, Gen. George J. Magee, Chas. R. Flint, I. Townsend Burden, Alfred L. White, FRED'K. L. BRIDGEMAN, Secretary. J. HENRY TOWNSEND, Asst. Sec'y.

Trust Companies.

THE STATE TRUST CO.

36 WALL STREET.

Capital and Surplus, - \$1,800,000.

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents. WM. A. NASH, Secretary. JOHN Q. ADAMS, Secretary. MAURICE S. DECKER, Treasurer.

TRUSTEES.

- Wills S. Paine, J. D. Probst, Henry H. Cook, Henry Steers, Charles R. Flint, George W. Quintard, W. L. Trenholm, Foster H. Parker, William B. Kendall, Charles Scribner, Charles L. Tiffany, Walter S. Johnston, Ebenezer K. Wright, Joseph N. Hallock, George W. White, Percival Knauth, John Q. Adams, Edwin A. McAlpin, Francis S. Bangs, Andrew Mills, Francis Lynde Stetson, William A. Nash, Thomas A. McIntyre, Geo. Foster Peabody.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000 SURPLUS, - - - - - 75,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date. TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

- AZEL F. HATCH, CHAS. H. HULBURD, GEO. F. JENNINGS, GEO. N. CULVER, M. W. KERWIN, MAURICE ROSENFELD, J. R. WALSH, SAMUEL D. WARD, OTTO YOUNG

OFFICERS

- J. R. WALSH, President. CHAS. H. HULBURD, Vice-President. SAMUEL D. WARD, Treasurer LYMAN A. WALTON, Secretary

Metropolitan Trust Co.,

Of the City of New York.

37 & 39 Wall Street, New York.

Paid-Up Capital\$1,000,000 Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney Assistant Secretary.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - - \$100,000 Authorized Capital, - - \$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

OFFICERS.

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DIRECTORS.

- A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods. WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils. JAMES ALLAN of James Allan & Co., Jewelers. J. H. F. KOENIG with Knoop, Frerichs & Co., cotton exporters. GEO. B. EDWARDS, Pres. Electric-Light & Power Co

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

OTTO T. BANNARD.....President WILLIAM ALEXANDER SMITH.....1st Vice-Pres't GORDON MACDONALD.....2d Vice-Prest. and Sec'y HENRY E. DABOLL.....Assistant Secretary

Interest Allowed on Deposits.

Executes All Trusts.

TRUSTEES:

- William Jay, Otto T. Bannard, Alfred M. Hoyt, Robert W. DeForest, James C. Parrish, Giraud Foster, Robert S. Holt, Gordon Macdonald, Henry M. Taber, Gordon Norrie, Oliver Hartman, Jr., A. Lanfear Norrie, Wm. Alexander Smith, William F. Cochran, Robert Olyphant, Walter Jennings, John C. Havemeyer, William A. Hazard, W. Seward Webb.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS., BALTIMORE.

CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President, LLOYD L. JACKSON, Vice-President, J. BERNARD SCOTT, Sec'y. & Treas.

DIRECTORS

- J. Willcox Brown, W. A. Marburg, H. J. Bowdoin, Basil B. Gordon, L. L. Jackson, F. M. Colston, Josh. Levering, Frank Brown, Leopold Strouse, Chas. Marshall, H. A. Parr, B. N. Baker, Andw. D. Jones, James Bond, Alex. Brown, W. B. Brooks, Jr. Clayton C. Hall, Fred'k W. Woods, T. K. Worthington. All of Baltimore. J. D. Baker, Frederick, Md.; Walter S. Johnson, August Belmont, New York; John B. Garrett, Philadelphia; A. A. H. Boissevain, London.

GUARDIAN

SECURITY

Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays Interest on Deposits.

EDWARD STABLER, JR., President.

WM. M. BYRN, Secy. and Treas. DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts. Executive Committee: Wm. H. Bosley, (John S. Gittings & Co.) Chairman, George B. Baker, Henry C. Matthews J. Harry Lee, Henry King.

Virginia Trust Co., RICHMOND, VA.

CAPITAL, - - - \$500,000.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of stocks and bonds; is a legal depository for Trust Funds and for moneys paid into Court.

Investments made in safe and reliable interest-paying Southern securities and first mortgages on improved real estate in cities.

J. B. PACE, President.

- MANN S. QUARLES, Vice-President. JOHN MORTON, Sec'y & Treasurer

Minneapolis Trust Co.,

100 Kasota Building.

CAPITAL, - - - \$500,000. Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Will kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

DIRECTORS.

- Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. E. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater, H. W. Cannon, James J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northrup, C. G. Goodrich, Charles A. Pillsbury, A. H. Linton and P. B. Winston.

TRUST COMPANY STOCKS

New York City and Brooklyn.

BOUGHT AND SOLD

CLINTON GILBERT,

6 WALL STREET, NEW YORK

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

BRANCH OFFICES:

36 Wall Street, New York. 400 Chestnut Street, Phila. 297 Heerenracht, Amsterdam, Holland.

Paid Capital.....\$1,250,000 Surplus..... 400,000

ARTHUR E. STILLWELL, Pre

BOARD OF DIRECTORS:

- J. McD. Trimble, C. A. Dean, E. L. Martin, W. S. Taylor, A. E. Stillwell, A. A. Mosher, B. F. Hobart, J. E. McKelghan, H. A. Lloyd, C. E. Grannis, Chas. Clark, R. P. Merwin, W. H. Lucas, A. Heckscher, Wm. Waterall, W. D. Black, E. W. Marsh, Dr. H. M. Howe, E. Henry Barnes.

Insurance.

1850. 1895. The United States Life Insurance Co. IN THE CITY OF NEW YORK.

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

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

OFFICERS:

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

FINANCE COMMITTEE:

- GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank JOHN J. TICKER.....Builder E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k JAMES R. PLUM.....Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....\$53,346,062 Liabilities (N. Y. and Mass. Standard).... 49,742,302 Surplus..... 8,603,790 Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTRESTABLE, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

FIRST-CLASS Agents Wanted By a FIRST-CLASS COMPANY.]

LIBERAL CONTRACTS. UNEXCELLED POLICIES. INCORPORATED 1848.

Union Mutual Life Insurance Company, Portland, Maine.

Address either: EDSON D. SCOTFIELD, Supt., 54 William St., N.Y. City. THORNTON CHASE, Supt., 34 Adams St., Chicago, Ill.

A. E. Hachfield, INVESTMENT SECURITIES: 7 Pine Street, New York.

SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and correspondence solicited.

WANTED: Memphis & Charleston RR. Bonds, Central RR. & Banking Co. of Georgia bonds. Toledo Ann Arbor & North Michigan all underlying issues.

Legal.

NOTICE.

Notice of Sale of all the Franchises and Properties of the Savannah Americus & Montgomery Railway and of the Albany Florida & Northern Railway by Commissioners under Decree of the Superior Court of Sumter County, Georgia, in the case of W. B. Alexander & Co., et al., vs. The Savannah Americus & Montgomery Railway.

Notice is hereby given that on the 28th day of February next the undersigned commissioners will under and by virtue of a decree of the Superior Court of Sumter County, Georgia, in the case of W. B. Alexander & Co., et al., vs. The Savannah Americus & Montgomery Railway, sell at public auction to the highest bidder or bidders, for cash and without appraisal and without benefit of any stay or valuation or redemption laws, before the Court House in the City of Americus, County of Sumter, and State of Georgia, between the hours of 10 o'clock A. M. and 4 o'clock P. M., and will continue said sale from day to day if necessary until said sale is completed, the following-described property, to wit:

All the property, corporate rights and franchises of the defendant company, the Savannah Americus & Montgomery Railway, consisting of the line of Railway from the town of Lyons in the County of Tattall, and State of Georgia, to the City of Montgomery, in the State of Alabama, with all the property, real and personal, appurtenant thereto, and also all the property rights, franchises, easements, and the property rights of the Albany Florida & Northern Railway, and the property appertaining thereto, the line consisting of the line of railway from the City of Albany, in the County of Dougherty, State of Georgia, to the City of Cordele, in the County of Wilcox and State of Georgia, consisting of the line of roadbed, trestles, bridges, structures, and all other property and franchises belonging and appertaining to said Railway between the points specified, together with all depots, buildings and grounds on the line of said road between the two said points and situated at the two terminal points of Albany and Cordele.

All the above-described property and franchises of the Savannah Americus & Montgomery Railway will be offered in sections or parcels and after that as an entirety, and also all the properties and franchises of the Albany Florida & Northern Railway as an entirety, the descriptions of all of the property appearing more fully and particularly in said decree, copies of which decree will be furnished on application by S. H. Hawkins, Commissioner, Americus, Ga., T. Edward Hambleton, Commissioner, Baltimore, Md., and Du Pont Guerry, Commissioner, Macon, Ga.

All of the properties and franchises hereinbefore described will be sold as follows, the terms of sale being more fully and particularly set forth in said decree:

(1.) All the properties and franchises of the Savannah Americus & Montgomery Railway between the City of Americus and the City of Lumpkin, the said road being thirty-eight miles in length, if a bid for this property for a sum less than two hundred thousand (\$200,000) dollars will be accepted. The purchaser of said property must pay cash the sum of ten thousand (\$10,000) dollars, and on the confirmation of the sale the further sum of ten thousand (\$10,000) dollars in cash, and within thirty days after the confirmation of the sale the balance of said bid in cash; but the bonds issued by the Americus Preston & Lumpkin Railroad Company on said thirty-eight miles of railroad, secured by mortgages of the Americus Preston & Lumpkin Railroad Company, dated Feb. 16, 1885, will be received by said Commissioners at such prices and value as shall be equivalent to the amount the holder thereof would be entitled to receive thereon in case the entire purchase price was paid in cash.

(2.) The franchises and property of the Savannah Americus & Montgomery Railway, situated between Abbeyville and Americus, and that situated between the town of Lumpkin and the town of Louvale, and all the rolling stock owned by the Savannah Americus & Montgomery Railway. No bid for this property for a sum less than five hundred thousand dollars will be accepted. The purchaser of this property must pay in cash the sum of twenty thousand dollars and on the day of the confirmation of said sale, in cash, the further sum of thirty thousand dollars, and this amount may be enlarged by supplemental decree or order of the judge if found necessary. Said purchaser must pay, within thirty days after the confirmation of the sale, the balance of the purchase money in cash, but the bonds issued by the Americus Preston & Lumpkin Railroad Company, secured by mortgage dated August 16th, 1886, will be received by said commissioners, at such price and value as shall be equivalent to the amount the holders thereof would be entitled to receive thereon in case the entire purchase price was paid in cash.

(3.) All the franchises and property of the Savannah Americus & Montgomery Railway situated between the town of Lyons and the town of Abbeyville, and that situated between the town of Louvale and the city of Montgomery, rolling stock excepted. For this property no bid for a less sum than one million (\$1,000,000) dollars will be accepted. The purchaser of this property must pay in cash the sum of thirty thousand dollars, and on the day of the confirmation of the sale, within twenty-four hours after said confirmation, he shall pay to said commissioners the further sum of fifty thousand (\$50,000) dollars, but this amount may be enlarged by supplemental decree or order of the judge if found necessary. The balance of the purchase money not required to be paid in cash on the date of the confirmation of said sale, and may be either paid in cash or in the mortgage bonds and over-due coupons issued by the Savannah Americus & Montgomery Railway, dated April 1st, 1889, said bonds and coupons to be received at such price and value as shall be equivalent to the amounts the holders thereof would be entitled to receive thereon in case the entire purchase price was paid in cash.

(4.) All the property, corporate rights and franchises of the Savannah Americus & Montgomery Railway, consisting of the line of railroad from Lyons to Montgomery, with all of the property, real and personal and appurtenant, and which is more fully and particularly specified and enumerated in said decree, the said property to be thus sold as an entirety, and embracing all the properties and franchises contained in the sections or parcels hereinbefore specified. No bid for this property for a less sum than one million, eight hundred thousand (\$1,800,000) dollars will be accepted.

In case the amount for the property of the Savannah Americus & Montgomery Railway, hereinbefore specified, when thus sold together as an entirety shall exceed the aggregate amount of the parcels

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of said property when sold separately, then the bid for the whole property thus sold as an entirety shall be accepted.

In case the highest bidder for the property, franchises and easements of the Savannah Americus & Montgomery Railway sold as an entirety shall be accepted the purchaser shall pay the Commissioners when the bid is accepted or within one hour thereafter, the sum of forty thousand dollars in cash, and on the day of the confirmation of said sale or within twenty-four hours after the said confirmation the further sum of eighty thousand dollars in cash; but this amount may be enlarged by a supplemental decree if found necessary. The balance of the purchase money not required to be paid in cash shall be paid within thirty days from the date of the confirmation, and may be either in cash or in the mortgage bonds and over-due coupons issued by the Americus Preston & Lumpkin Railroad Company, Feb. 16, 1885, and August 16, 1886, and the mortgage bonds and over-due coupons issued by the Savannah Americus & Montgomery Railway, April 1, 1889, such bonds and coupons of each of said series to be received at such prices and values as shall be equivalent to the amount that the holder would be entitled to receive (according to their respective priorities thereon) in case the entire purchase price was paid in cash.

In case the amount bid for the property of the Savannah Americus & Montgomery Railway, sold as an entirety, be less than the aggregate amount of the sales of the separate parcels, then the Commissioners shall accept the highest bid for each of the said several parcels.

(5.) All the property, rights, franchises and easements, and property rights of the Albany Florida & Northern Railway as more fully described in said decree. No bid for this property for a less sum than two hundred thousand dollars shall be accepted. The purchaser must pay in cash at the time the property is knocked down to him, or within an hour thereafter, the sum of ten thousand (\$10,000) dollars, and upon the confirmation or within twenty-four hours after confirmation the further sum of twenty thousand (\$20,000) dollars, but this amount may be enlarged, if found necessary, by supplemental decree or order of the judge. The balance of the purchase money must be paid in thirty days from the date of the confirmation, and may be paid either in cash or satisfied and made good in whole or in part by paying over and surrendering any of the outstanding mortgage bonds and over-due coupons of the Albany Florida & Northern Railway in said decree specified, the same to be received at such price and value as shall be equivalent to the amount that the holder thereof would be entitled to in case the entire purchase price was paid in cash.

Of the sum or sums for which said property or any parcel thereof shall be sold, there will be paid in cash, at the time of the sales, the cash deposit or deposits hereinbefore mentioned and also the amounts to be paid at the time of the confirmation of said sale, and also at the same time and from time to time subsequently to said sale such further portions of the purchase price shall be paid in cash as the court may direct.

The properties purchased at the sale shall be held by the purchaser subject to the liens of any amounts of cash which may be required under the decree or orders of the court to pay any of the claims or demands of the creditors of the Savannah Americus & Montgomery Railway, or any of the expenses or cost contemplated and provided for in the decree or in a supplemental decree or orders in the case, and which may be decreed to be prior in equity to the lien of the said several series of bonds and the said several mortgages given to secure them. In case the said purchasers of said property shall fail to pay to the said commissioners any amount or amounts of cash decreed or ordered to be paid by said purchasers, as provided in said decree, within fifteen days after said final order and decree, it shall be the duty of said commissioners, without further order of the court, forthwith to advertise and re-sell said property within fifteen days after said default.

If, on the approval of the court and the confirmation of the sale or sales or either of them, the purchaser or purchasers shall fail to comply with the terms of the purchase the amount heretofore paid in cash by said purchaser shall be deemed forfeited.

In case the deposit or deposits required to be made in the day of sale or sales, are not made in either case within the time limited, the said commissioners may, at the expiration of said time and on said day, or on the day ensuing, re-sell the property upon which said default in payment has been made, as though no preceding sale had taken place. If, on the approval of the sale or sales, or either of them, the purchaser shall fail to comply with the terms of his purchase, or with any other provisions of this decree or any decree supplemental thereto, with respect to the sale to be complied with by him, the said commissioners shall advertise and re-sell the said property at a time to be fixed by the Judge of the Superior Court, and on the same terms as contained in this decree or in any supplemental decree thereto.

The purchaser or purchasers at the sale or sales shall, by virtue of his purchase, assume all previous liens, agreements and obligations made and entered into by the vendors in the operation and management of said property in their charge which have heretofore been authorized to be made and entered into by the order of this court, but said purchasers shall not be compelled to assume the obligations arising from any leases, agreements or contracts made by the defendant company unless they shall have elected to claim thereunder the benefits and estate demised and secured thereon, which election shall be made by him in writing and lodged with the clerk of the court sixty days after the confirmation of said sale, and if such election is not availed of in said time they shall be deemed to have elected not to claim under said leases, agreements and contracts.

Any sale or sales made by said Commissioners under said decree shall be subject to confirmation by the Court.

Upon full compliance by purchasers, proper conveyances of title shall be executed and possession delivered as provided in the decree.

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