

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 60.

SATURDAY, FEBRUARY 2, 1895.

NO. 1545.

The Chronicle.

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WILLIAM B. DANA COMPANY., Publishers,

Pine Street, N. W. Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 2, have been \$994,330,465, against \$919,979,994 last week and \$836,721,199 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 2.		
	1895.	1894.	Per Cent.
New York.....	\$458,073,439	\$369,632,423	+23.9
Boston.....	73,289,973	61,204,406	+19.7
Philadelphia.....	397,776	44,079,935	+15.7
Baltimore.....	949	10,234,918	+ 0.1
Chicago.....	66,289,568	63,865,463	+ 3.8
St. Louis.....	18,717,566	17,605,088	+ 6.3
New Orleans.....	7,414,737	7,782,462	- 4.7
Seven cities, 5 days.....	\$685,028,008	\$574,395,695	+19.3
Other cities, 5 days.....	132,903,463	119,271,462	+11.4
Total all cities, 5 days.....	\$818,931,471	\$693,667,157	+18.1
All cities, 1 day.....	175,398,994	143,054,042	+22.6
Total all cities for week.....	\$994,330,465	\$836,721,199	+18.8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 26, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of nearly fifty millions of dollars, the loss at New York being eighteen and three-quarter millions. Contrasted with the week of 1894 the exhibit is quite favorable, the total for the whole country showing an excess of 13.7 per cent. Compared with the week of 1893 the current returns record a falling off of 32.1 per cent, and the loss from 1892 is 23.9 per cent. Outside of New York the excess over 1894 is 12.6 per

cent, the loss from 1893 reaches 17.5 per cent and from 1892 is 4.7 per cent.

Clearings at—	Week ending January 26.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	495,021,039	431,445,507	+14.7	839,217,128	763,804,396
Philadelphia.....	64,060,923	52,158,416	+22.8	81,557,131	65,391,039
Pittsburg.....	13,849,970	12,951,604	+6.9	16,872,890	15,316,711
Baltimore.....	12,536,359	12,177,143	+2.9	14,375,791	10,677,913
Buffalo.....	3,858,958	3,381,455	+14.8	4,367,694	3,150,288
Washington.....	1,679,241	1,383,885	+23.2	1,780,624	1,693,088
Rochester.....	1,365,635	1,465,013	- 6.8	1,590,782	1,348,017
Syracuse.....	803,675	772,673	+3.9	1,010,000	725,039
Wilmington.....	703,085	703,120	- 0.0	855,051	740,728
Scranton.....	830,307	754,165	+10.1	272,300	237,106
Binghamton.....	297,900	337,800	-11.8	272,300	237,106
Total Middle.....	595,096,992	517,490,781	+15.0	961,899,331	868,484,819
Boston.....	83,471,434	77,688,634	+7.4	162,032,269	86,963,170
Providence.....	5,349,800	4,293,200	+24.6	5,753,900	4,907,100
Hartford.....	1,785,549	1,641,499	+8.8	2,232,052	1,832,778
New Haven.....	1,296,798	1,214,902	+6.7	1,574,540	1,328,263
Springfield.....	1,247,732	1,100,167	+12.1	1,311,187	1,535,560
Worcester.....	1,232,816	988,118	+23.7	1,355,362	1,092,829
Fall River.....	1,195,120	1,129,177	+5.8	1,379,909	1,061,191
Lowell.....	780,361	751,804	+3.9	925,543	742,712
New Bedford.....	552,644	705,108	-21.7	745,539	742,712
Total New Eng.....	292,031	393,716	-25.8	580,184	309,673
Chicago.....	81,222,676	70,501,337	+15.2	98,531,072	82,720,585
Cincinnati.....	12,887,700	11,280,850	+14.2	13,979,700	14,364,600
Milwaukee.....	4,148,652	4,475,379	- 7.3	8,298,684	7,179,930
Detroit.....	5,707,896	4,899,896	+16.7	7,024,676	6,356,115
Cleveland.....	5,791,174	4,320,523	+34.0	6,021,628	5,297,181
Columbus.....	2,713,500	2,920,300	- 7.1	3,321,000	2,548,300
Peoria.....	1,899,029	1,502,800	+26.4	1,813,500	2,068,205
Indianapolis.....	1,105,894	1,141,460	- 3.1	907,771	2,468,796
Grand Rapids.....	826,530	740,124	+11.7	867,120	772,993
Lexington.....	328,537	332,412	- 1.2	500,000	333,689
Saginaw.....	290,551	213,335	+35.8	271,998	306,089
Bay City.....	235,190	178,756	+31.8	320,000	.....
Akron.....	128,245	133,957	- 3.9	250,419	.....
Springfield, Ohio.....	173,065	165,300	+4.7	106,529	.....
Canton.....	139,624	110,433	+26.4	160,000	.....
Rockford.....	234,323	168,965	+38.7	.....	.....
Kalamazoo.....	240,335	237,763	+1.0	.....	.....
Tot. Mid. West'n.....	118,062,294	103,364,218	+14.2	142,434,395	124,716,083
San Francisco.....	9,667,628	8,883,099	+8.8	13,206,582	14,706,248
Portland.....	1,085,188	755,138	+43.7	1,660,771	1,787,280
Salt Lake City.....	1,007,408	1,296,780	-21.1	1,606,446	1,476,615
Seattle.....	41,005	531,657	-11.5	850,305	1,051,671
Tacoma.....	493,672	693,933	-21.8	1,010,586	948,831
Los Angeles.....	910,861	615,689	+47.9	675,056	690,271
Helena.....	783,303	700,000	+11.9	873,098	.....
Spokane.....	300,000	229,726	+30.6	841,639	.....
Sioux Falls.....	56,269	117,033	-51.9	99,549	100,000
Fargo.....	129,163	126,900	+1.8	.....	.....
Total Pacific.....	14,897,297	13,859,985	+7.5	20,924,022	20,760,916
Kansas City.....	9,617,280	8,568,351	+12.2	10,891,660	8,696,469
Minneapolis.....	5,288,992	4,277,365	+23.6	7,068,674	5,953,910
Omaha.....	3,968,170	4,846,599	-23.4	7,742,531	5,649,690
St. Paul.....	3,446,205	3,983,379	-11.8	5,650,818	4,494,448
Davenport.....	2,713,885	2,337,460	+10.1	5,374,653	4,286,833
Duluth.....	1,700,000	1,645,329	+3.3	1,733,318	1,458,947
St. Joseph.....	1,368,213	1,575,000	-13.1	1,994,796	1,050,058
St. Louis.....	515,999	542,767	-4.9	1,389,465	828,728
Des Moines.....	923,440	815,342	+13.3	894,179	744,128
Lincoln.....	398,915	468,668	-14.9	615,374	629,862
Wichita.....	501,987	495,601	+1.3	598,102	387,095
Topeka.....	524,965	397,126	+32.2	433,187	.....
Fremont.....	64,795	52,796	+22.7	73,953	.....
Tot. other West.....	31,047,856	28,605,683	+8.5	44,360,510	36,030,169
St. Louis.....	23,957,068	21,417,979	+11.9	24,054,345	21,227,952
New Orleans.....	10,927,058	10,695,768	+2.2	12,341,585	12,838,208
Louisville.....	6,665,504	5,908,775	+12.8	8,156,216	7,012,197
Galveston.....	2,913,325	2,323,328	+25.4	3,510,153	2,760,612
Houston.....	3,441,181	2,445,508	+40.7	3,073,220	1,986,613
Richmond.....	2,943,905	2,212,587	+33.0	3,375,504	2,100,000
Savannah.....	2,958,278	2,186,650	+35.2	1,558,807	1,876,641
Memphis.....	1,935,918	1,178,246	+64.8	2,685,043	2,681,833
Nashville.....	1,039,173	1,059,000	-1.9	2,120,606	1,747,628
Atlanta.....	1,256,603	1,172,676	+7.2	1,360,337	1,387,150
Norfolk.....	994,175	960,695	+3.5	772,011	824,433
Dallas.....	1,190,882	1,157,618	+2.9	1,175,000	1,068,078
Waco.....	1,246,689	760,000	+64.0	850,000	900,000
Fort Worth.....	1,226,246	825,000	+48.6	697,295	655,601
Birmingham.....	303,384	277,636	+9.3	555,427	499,435
Jacksonville.....	420,332	402,639	+4.4	372,651	.....
Chattanooga.....	203,358	200,000	+1.7	479,124	440,464
Little Rock.....	301,393	.....	.....	.....	.....
Total Southern.....	63,641,170	55,675,135	+14.3	67,037,324	60,017,911
Total all.....	919,979,994	808,902,127	+13.7	1,354,546,017	1,209,808,014
Outside N. York.....	424,958,955	377,456,620	+12.6	615,328,889	446,003,618
Montreal.....	10,363,496	9,977,180	+3.9	10,727,108	9,758,660
Haiti.....	5,644,137	6,367,226	-11.2	5,246,541	5,900,000
Haiti.....	1,088,935	1,137,323	-4.4	1,100,392	1,200,000
Winnipeg.....	752,097	699,249	+7.6	646,061	572,148
Hamilton.....	482,168	580,376	-18.9	.....	.....
Total Canada.....	18,249,981	18,761,845	-2.7	17,720,402	17,430,808

* Not included in totals.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 220 to 223 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31, 1894, as compared with the corresponding dates in 1893 and 1892.

THE FINANCIAL SITUATION.

The apathy and actual hostility which Congress has exhibited of late with reference to any legislation tending to reinforce and strengthen the power of the Treasury to keep our gold dollar, our silver dollar and our paper dollar convertible has been the strangest and most unaccountable attitude ever shown by any legislative body of which we have the history. Who in this broad land except thieves and wreckers can be interested in promoting the bankruptcy of the Government or the confusion of values it would be hard to tell. Certainly bankers are not, for they have risen to a man to plead for action. Merchants are not, for every mercantile organization that has spoken has most earnestly united in the call for immediate help. The laboring men are not and the poor men are not, for they depend more nearly than all others for their daily bread upon the safety and prosperity of the country's industries. Only from a single class so far as we have heard has any intimation come that it hoped to make gain by forcing the Government to protest on its obligations, and by destroying currency stability. Those who have silver to sell, if we may believe their officious friends in the two Houses of Congress, have taken that position. We do not believe even they are fairly represented by those who thus profess to speak for them. It cannot be possible that as a class they can even suppose they are interested in making silver dollars worth less than one-half the value of a gold dollar, and yet that and precisely that is what their policy if successful, must end in. Can other Senators and Congressmen afford to see all this going on and perhaps accomplished under their very eyes without bestirring themselves and showing a good deal more activity in efforts to prevent it than they have shown hitherto?

All other events have had their influence absorbed by the engrossing inquiry as to the daily condition of the Government gold reserve and the calls which have been made upon it. After deducting the gold withdrawn from the Sub-Treasury last week for shipment to Europe and for hoarding, the net gold remaining in the Treasury reserve Monday morning was \$56,069,995. On that day \$3,750,000 was withdrawn, all but \$1,000,000 being for export on Tuesday. On Tuesday a further amount of \$3,000,000 was withdrawn, of which \$2,400,000 was for export on Wednesday. On Wednesday \$3,725,000 was withdrawn, of which \$3,250,000 was for export on Saturday. On Thursday \$2,448,000 was withdrawn, of which all was for export on Saturday. Yesterday only \$1,257,000 was withdrawn, all of which was also for export on Saturday, making the total withdrawals for the five days beginning with Monday, \$14,180,000. After the apparent confirmation of a bond issue yesterday, \$1,800,000 was returned to the Treasury.

The smaller withdrawals on Thursday and Friday, as well as the return of gold on Friday, were due to advices from Washington which seemed to be authentic, that there was to be an immediate issue of bonds

by the Government. Assistant Secretary of the Treasury Curtis came here on Thursday and had a conference at the Sub-Treasury with several of our bankers with foreign connections as to placing \$100,000,000 or more of the 4 per cent bonds, of which fifty or seventy-five millions should be taken abroad and the remainder here. Mr. Curtis learned that he could float a 3 per cent gold bond at above par, but that the best terms he could get for the 4 per cent coin bond was a price netting $3\frac{1}{2}$ per cent. Mr. Curtis also got from our banks the terms on which he could secure the temporary use of their gold pending a bond issue and the obtaining of the gold from Europe. He returned to Washington Thursday night, and on Friday it became evident that an issue of bonds would not be long delayed. Aside from the direct reports to that effect, the action of the gold exporters and the course of the foreign exchange market furnished pretty convincing testimony to the truth of the reports. Early in the day the engagements of gold for export by today's steamers amounted to \$5,050,000. Later nearly all the orders were canceled, and it was certain only that \$500,000 would go, with a possibility that \$600,000 more might be sent by a shipper who was undecided as to what course he would pursue. At the same time rates for sterling exchange sharply declined, and the foreign exchange market became demoralized. Word was also received that the Secretary had given instructions to the Bureau of Engraving and Printing to print a large amount of the 4 per cent bonds at once.

While Congress seems to think that this country has no mission except "to do something for silver," and that the tide of opinion here is still in the direction of coddling the silver idol, little events continue to crop out all the time which go to show that this is a mistaken notion. The election was a big event, which for the moment startled all followers of populist ideas. But there is no kind of man that can recover from a severe set-back so soon as one whose whole self is swallowed up by a single error. An occurrence of last week, which has led us to refer to this subject, is the passage of a measure by the Legislature of Idaho repealing a law passed two years ago which in substance provided that the obligations of the State, its municipalities and inhabitants should be payable in gold or silver. A significant fact with reference to this repeal is that the new law expressly enacts that the payment of its bonded indebtedness shall hereafter be in *gold*, and this notwithstanding it appears from the bonds hitherto issued by the State that both the principal and interest are made payable by their terms in current funds. Is it not true that the State legislator of Idaho has gained a wider knowledge and appreciation the last two years of the financial conditions ruling in the world at large than some of her citizens she sends to Washington to represent her?

Another one of the large anthracite coal-carrying companies has issued its annual report this week. We refer to the Delaware & Hudson Canal Company. Like all the anthracite roads this company plainly shows the effects of the industrial depression from which the whole country has suffered and more particularly the unsatisfactory condition of the anthracite trade. It is rather noteworthy however that the general result for that road is somewhat better than that for the Delaware Lackawanna & Western, upon which we commented last week. The Lackawanna we showed fell \$196,656 short of earning the 7 per cent dividends paid. The Delaware & Hudson on the

other hand shows the full 7 per cent earned, the percentage of profit for the year (figured on the basis of \$30,000,000 stock for nine months and \$35,000,000 stock for the last three months) being 7.1 per cent. In 1893 the profit for the stock was 10.71 per cent and in 1892 10.11 per cent. In amount the profit was \$2,218,713 in 1894 and \$3,214,550 in 1893, a loss roughly of a million dollars. In the gross revenues the falling off was nearly 2½ million dollars, the total standing at \$18,068,219 against \$20,672,317. The bulk of the loss occurred in the coal receipts (sales of coal), where the amount was only \$7,864,152 in 1894 against \$9,939,648 in 1893, a decrease of over 20 per cent. But in the quantity of coal mined the decrease was only about 10 per cent, 3,997,059 tons having been produced in 1894 against 4,467,346 tons in 1893. This makes it evident that the loss has followed mainly from the smaller price received for the coal, a result of course which accords with known facts.

Money on call, representing bankers' balances, has been active this week, loaning at 3 per cent on Monday in consequence of the calling in of loans incident to the settlements for bonds issued by the Brooklyn Wharf & Warehouse Company, but falling by the close of the day to 1½ per cent. Thereafter, for the remainder of the week, there was more or less calling in of bankers' balances early in the day, with the object of obtaining good rates, and after the day's loans had been adjusted the market grew easier. The range each day was from 1½ to 2½ per cent, with very little done at the higher rate, and the bulk of the business was at 2 per cent. This makes the average for the week a fraction above 2 per cent. Renewals have been at 1½@2 per cent, and banks and trust companies have quoted 2@2½ per cent. In some cases early in the week, influenced by the Treasury situation, there was a disposition on the part of a few lenders to insist upon re-payment in gold, but borrowers generally refused to make such contracts and the requirement was not insisted upon after the middle of the week. The outlook for a new bond issue and the strained currency conditions induced large lenders of time money to withhold their offerings, and [there was a disposition to restrict lending to the call-loan branch of the market. Consequently rates for time money were nominal at 2 per cent for thirty days, 2½ per cent for sixty days, 3 per cent for ninety days to four months and 3½ per cent for four, five and six months, until Thursday, when, influenced by the somewhat urgent demand, considerable business was done for sixty days and longer periods, but brokers negotiating the loans required that the list of securities should first be submitted to the lenders. The rates then and thereafter ruling were 2 per cent nominal for thirty days, 3 per cent for sixty days, 3½ per cent for ninety days and 4 per cent for four, five and six months. For commercial paper quotations were early in the week advanced, and as the demand was limited to a few institutions who were selecting choice grades, the supply in the market accumulated, and at the close of the week rates were 4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for four months commission house and prime four months single names, 4½@5 per cent for prime six months and 7 per cent and above for good four to six months single names, for which, however, there was little inquiry. A fairly good business was done in the best names after the middle of the week, and brokers handling the pa-

per were willing to make concessions and accept even higher rates than those quoted.

There has been no important feature in the European financial situation this week. 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 ¼ of 1 per cent. The open market rate at Paris is 1¼ 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 £588,713 bullion during the week and held at the close of the week £35,946,720. Our correspondent further advises us that the gain was due to the import of £580,000 (of which £555,000 was bought in the open market and £25,000 came from Australia), to receipts from the interior of Great Britain of £329,000 and to exports of £320,000, of which £250,000 were to Africa and £70,000 to the Argentine Republic.

The market for foreign exchange was strong until Thursday morning, when it was affected mainly by the reports of an early issue of new bonds, though it promptly reacted in the afternoon. Yesterday, evidence of a bond issue having become stronger, rates declined, and the market was very much unsettled. On Monday a reduction by the Bank of England in the price of American gold coin from 76 shillings 4 pence to 76 shillings 3½ pence per ounce caused an advance in the rates of exchange by Brown Bros. & Co., Heidelbach, Ickelheimer & Co. and Lazard Freres to 4 89½ for sixty-day and 4 90½ for sight. The market was almost bare of bills, the few coming in from cotton and from cattle shipments being promptly absorbed at high prices, and there was a disposition on the part of the foreign bankers to remit with gold as promptly as possible, so that the Lahn, which sailed on Tuesday, carried \$3,562,000. The selling of stocks and bonds for European account was large, thus increasing the demand for remittance, and the Majestic, which sailed on Wednesday, took out \$2,400,000. Then came further withdrawals of gold from the Sub-Treasury for shipment on Saturday, these consisting wholly of coin, and though the price of bars was reduced to 1.10 of 1 per cent premium, shippers declined to pay that price, some feeling confident that the Treasury would soon be obliged to exchange them at par, while others claimed that they could obtain smelters' bars at a lower price. On Thursday, on the report, which was generally credited, that an issue of bonds would be immediately ordered by the Administration, the demand for remittance subsided and the market for exchange grew weak; it was however influenced more by sentiment than otherwise, though Brown Bros. reduced their rates half a cent per pound sterling and the Bank of British North America lowered their rates, which they had advanced on the afternoon of the previous day. By noon however the demand for remittance increased, and rates for actual business advanced, though they were not fully restored to the figures ruling on Wednesday, and the tone was strong at the close. Friday the apparent confirmation of the reports of an issue of bonds completely changed the tone of the market, and Brown Brothers further reduced their rates half a cent, to 4 88 for long and 4 89½ for short sterling, while the bankers who had been quoting 4 89½ and 4 90½ for long and short respectively reduced to 4 89 and 4 90; \$5,050,000 gold had been engaged for shipment to-day, but orders for \$3,950,000 were posi-

tively canceled, while an order for \$600,000 more may also be canceled, leaving only \$500,000 to go. The following table shows the daily changes in rates of exchange by leading drawers:

	Fri., Jan. 25.	Mon., Jan. 28.	Tues., Jan. 29.	Wed., Jan. 30.	Thurs., Jan. 31.	Fri., Feb. 1.
Brown Bros.... { 60 days... 89	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	88 1/4
{ Sight..... 90	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	89 1/4
Baring, Magoun & Co. { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90	90	90	90	90	90	90
Bank British No. America... { 60 days... 89	89	89	89	89 1/4	89 1/4	89
{ Sight..... 90	90	90	90	90 1/4	90 1/4	90
Bank of Montreal..... { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90	90	90	90	90	90	90
Canadian Bank of Commerce { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90	90	90	90	90	90	90
Heidelberg, Ickelheimer & Co. { 60 days... 89	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89
{ Sight..... 90	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90
Lazard Freres... { 60 days... 89	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
{ Sight..... 90	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Merchants' Bk. of Canada... { 60 days... 89	89	89	89	89 1/4	89 1/4	89 1/4
{ Sight..... 90	90	90	90	90 1/4	90 1/4	90 1/4

The market closed firm on Friday at 4 88@4 89 for sixty day and 4 89 1/2@4 90 for sight. Rates for actual business were 4 87 1/2@4 87 3/4 for long, 4 88 3/4@4 89 for short and 4 89@4 89 1/4 for cable transfers. Prime commercial bills were 4 87 1/4@4 87 1/2 and documentary 4 86 3/4@4 87.

In a previous paragraph we have referred to the annual exhibit of the Delaware & Hudson. The Philadelphia & Reading, also an anthracite carrier, has issued its earnings statement for December, and the showing is a very poor one. For the Railroad Company there is a loss of \$200,584 in gross and \$175,366 in net, and for the Coal & Iron Company a loss of \$691,055 in gross and \$304,880 in net. For the two companies combined therefore the falling off in net for the month is \$480,246. The Coal & Iron Company fell \$293,428 short of earning its fixed charges for the month in 1894 against a surplus in 1893 of \$9,132, while the operations of the Railroad Company resulted in a deficiency of \$211,478 in 1894, against a deficiency of only \$68,302 in 1893. In brief, the two companies have failed to earn charges in the sum of \$504,906 for December 1894, against a deficiency of only \$59,170 for December 1893—which does not reveal a very encouraging state of things.

Most of the other companies which have submitted statements this week for December make pretty good exhibits as a rule—at least as far as the net is concerned. Of course the grain-carrying roads in the Northwest have lost heavily in their gross receipts. For the Milwaukee & St. Paul the decrease in gross is \$330,651, but as this was attended by a reduction of \$372,458 in expenses, the company is able to report an increase of \$41,807 in net. For the half-year ending December 31 net shows a loss of \$1,238,592. The Chicago Burlington & Quincy for the month has lost \$435,875 in gross, which was offset by a decrease of \$322,871 in expenses, leaving the loss in net \$113,004. For the calendar year the company shows \$6,841,605 decrease in gross, \$5,387,882 saving in expenses and \$1,453,723 decrease in net. The Chicago Burlington & Northern, which is controlled by the Quincy, for the year suffered a decrease of \$532,847 in gross and of \$299,634 in net. For December the road has \$29,891 loss in gross and \$18,794 loss in net.

The Wabash has a very favorable return, with gross of \$1,017,680 against \$987,602, and net of \$248,030 against \$110,481. The same is true of the Cleveland Cincinnati Chicago & St. Louis, which reports gross of \$1,194,574 against \$1,110,076, and net of \$329,024 against \$279,038; and the Peoria & Eastern with gross of \$140,608 against \$121,623, and net of \$37,361 against \$13,966. The Denver & Rio Grande for December has a small increase in both gross and net, and for the half-year ending

December 31 shows \$396,157 surplus above charges in 1894 against \$146,863 surplus in the corresponding half-year of 1893. The Canadian Pacific for December reports net of \$588,443 against \$580,897, the Rio Grande Western \$49,983 against \$51,743, the Buffalo Rochester & Pittsburg \$82,785 against \$72,030, the Western New York & Pennsylvania \$49,297 against \$57,249, the Grand Rapids & Indiana \$54,067 against \$17,331, and the Cincinnati Jackson & Mackinaw \$9,090 against \$7,356.

Southern roads as a whole have done about as well as any. The Louisville & Nashville has \$41,554 gain in gross and \$35,407 gain in net, the Chesapeake & Ohio reports gross of \$800,247 against \$718,339, and net of \$252,678 against \$217,452, while the Norfolk & Western shows gross of \$871,671 against 794,911, and net of \$191,054 against \$187,826. Among the smaller roads the Georgia Southern & Florida has gross of \$87,831 against \$87,975 and net of \$37,649 against \$30,041. In the following we furnish a comparison for four years for a number of roads in various parts of the country.

Name of Road.	1894.	December 1893.	Earnings 1892.	1891.
Buff. Roch. & Pittsburg.....Gross	253,511	255,097	251,508	240,416
Net	82,785	72,030	42,842	72,894
Canadian Pacific.....Gross	1,554,859	1,633,884	1,894,128	1,914,814
Net	588,443	580,897	820,786	882,107
Chesapeake & Ohio.....Gross	800,247	718,339	839,083	828,033
Net	252,677	217,452	280,000	207,430
Chicago Burl. & Northern.....Gross	135,491	165,332	201,891	225,421
Net	43,858	62,632	101,041	115,895
Chicago Burl. & Quincy.....Gross	2,469,353	2,896,231	3,544,278	3,524,478
Net	1,068,941	1,181,945	1,328,564	1,308,424
Chicago Mil. & St. Paul.....Gross	2,203,524	2,531,175	3,291,618	3,236,978
Net	901,248	859,441	1,330,399	1,424,057
Cin. Jackson & Mack.....Gross	56,259	52,334	60,717	66,114
Net	9,090	7,356	14,997	19,975
Clev. Cin. Ch. & St. Louis.....Gross	1,194,574	1,110,076	1,390,209	1,338,899
Net	329,024	279,038	398,083	395,088
Peoria & Eastern.....Gross	140,608	121,623	163,075	171,225
Net	37,361	13,966	29,033	51,226
Denver & Rio Grande.....Gross	591,961	575,430	803,229	662,690
Net	247,253	237,006	375,528	288,131
Ga. Southern & Fla.....Gross	87,831	87,976	73,304	75,363
Net	37,649	30,042	24,753	25,999
Grand Rapids & Ind.....Gross	198,064	185,622	245,686	258,061
Net	54,067	17,331	82,179	72,797
Louisville & Nashville.....Gross	1,716,404	1,674,850	2,030,897	1,791,151
Net	730,383	694,981	900,584	605,895
Norfolk & Western.....Gross	871,671	794,911	901,011	791,753
Net	191,054	187,826	236,392	272,571
Philadelphia & Reading.....Gross	1,551,923	1,752,512	1,968,367	1,881,522
Net	604,861	780,227	875,843	.....
Coal & Iron.....Gross	1,588,255	2,279,310	1,705,345	.....
Net def. 187,428	117,452	def. 11,257	.....	.....
Rio Grande Western.....Gross	159,854	158,227	189,379	219,187
Net	49,983	51,743	65,723	87,059
Wabash.....Gross	1,017,680	987,602	1,151,958	1,348,196
Net	248,030	110,481	283,905	379,053
West. N. Y. & Pa.....Gross	233,045	232,765	315,137	304,119
Net	49,297	57,249	115,153	106,525

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

Week Ending February 1, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,497,000	\$1,309,000	Gain, \$4,188,000
Gold.....	450,000	500,000	Loss, 50,000
Total gold and legal tenders.....	\$5,947,000	\$1,809,000	Gain, \$4,138,000

Result with Sub-Treasury operations and gold exports.

Week Ending February 1, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,947,000	\$1,809,000	Gain, \$4,138,000
Sub-Treasury oper. and gold exports..	31,800,000	46,062,000	Loss, 14,262,000
Total gold and legal tenders.....	\$37,747,000	\$47,871,000	Loss, 10,124,000

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 31, 1895.			February 1, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,946,720	.....	35,946,720	28,026,616	.....	28,026,616
France.....	84,824,310	49,382,132	134,206,472	68,074,000	50,449,000	118,523,000
Germany....	40,707,000	13,569,000	54,276,000	33,090,750	11,001,250	44,092,000
Aust.-Hung'y	15,517,000	13,708,000	29,225,000	10,176,000	16,263,000	26,439,000
Spain.....	8,004,000	11,440,000	19,444,000	7,918,000	7,308,000	15,226,000
Netherlands.	4,107,000	6,594,000	11,001,000	4,125,000	7,014,000	11,139,000
Nat. Belgium.	3,514,667	1,757,333	5,272,000	2,991,667	1,497,333	4,489,000
Tot. this week	192,620,727	93,750,465	286,371,192	154,315,063	93,531,583	247,846,646
Tot. prev. w'k	190,664,895	96,625,020	287,189,915	153,463,181	93,387,750	246,850,931

THE FINANCIAL DISLOCATION AND HOW TO RELIEVE IT.

No one can question the gravity or the needlessness of the present financial strain. Those who enact our laws have impaired the situation, and they alone can reinstate it. They undertook to make a silver dollar, a paper dollar and a gold dollar legal tender for all debts, private and public, and they put upon the Treasury of the United States the work of keeping these unequal units equal in value. President Cleveland has this week sent a special message to Congress, directing attention to the state which the action of these laws has brought the Treasury to, and pointing out the new legislation required and the urgency of the want. He also says in substance that although he is reluctant to use the insufficient powers he now has he shall speedily do so unless Congress grants a measure for permanent relief.

The obvious explanation of the position the country finds itself in is that this leveling system under which one unit and one-half unit and a credit instrument are held interchangeable has broken down at the point of greatest tension. Those who formed and fused this bunch of incongruities supposed when they brought the credit of the Government into their service they had devised a smelting process of so great adhesive power that nothing could dis sever the established union. It is certainly a fact that there could not have been a better field or better conditions for trying the experiment. It is probably within the truth to say that waste and error can with greater prodigality be longer indulged in without disaster in this new country, so rich in undeveloped resources, than in any other country on this earth. Besides our Government had a credit second to none; its promise when in the line of human possibilities had currency the world over, every financial market was open to it, and it could borrow and did borrow at a two per cent rate.

Yet in the face of such advantages it is glaringly true to-day that our financial system has broken down; the strain has been so great at the pivotal point that intense friction has been developed until it has become palpable to every one that the Government cannot any longer perform the function it has been charged with unless some material change in the conditions is made. To be sure, a palliative can be used to give the Treasury and the country temporary relief. Congress, if it so wills, can authorize a gold bond on which gold can be borrowed in Europe (the home visible supply having been too nearly exhausted), and the critical stage of the present distress be for the time being made more tolerable. Even the existing bonds may be so placed if a sufficient inducement by way of greater interest be granted. But of course such borrowing without correcting the cause which makes it necessary can be but a temporary expedient; every time it is used it must lower the credit of the Government, and how long it can be made effective will evidently depend upon circumstances. The effort to keep three unequal things equal is a reach after the unattainable. Substantially that is the endeavor we are engaged in; and in time capital everywhere must avoid the securities of the Government when used for so aimless a purpose just as surely as it would if used to raise money to be devoted to damming up Niagara. Acts like those bring in question the prudence and even the sanity of the borrower, or rather of the people who make Government loans necessary for such a purpose.

Still the situation even without Congressional action is not quite as dark and hopeless as some think. That is to say another resource exists to which resort may be had whether Congress does anything or not, though a new bond authorization would greatly facilitate the transaction. To be sure, like the other device just mentioned, it would be a temporary expedient, but its effect might be prolonged if we rightly understand the condition of the revenue. We are inclined likewise to think that this latter operation would be much more efficacious than the one previously mentioned. It consists in the issue of an offer by the Secretary under the present law (if Congress passes no new and better bond authorization) to sell say not less than 100 millions of the Government four or five per cents, leaving it optional with the purchaser to make payment for the bonds in legal-tender Treasury notes of 1890, or in the old legal tenders, or in gold. If this plan were carried out the effect would be to collect in the Treasury substantially all the surplus legal tenders which are now congesting our money market and are being used to draw out the Treasury gold from the Treasury vaults for export and in paying Customs duties.

With that currency transferred from the banks to the Government, it is easy to see what new phases Treasury operations would thereafter manifest. Judging from the January figures of Government receipts and payments there would seem to be good reason for saying that the revenue has got very near meeting the disbursements, and that the currency, once in the Treasury, would stay there. Indeed, during the last sixteen days of January the Government receipts have reached \$13,997,885, against \$11,384,606 disbursements, or an excess of receipts of \$2,613,279; and for the whole month the adverse balance is only \$6,681,922, or about a million dollars less than the half-yearly interest which fell due January 1st. The Customs duties in January have been large, the largest since March 1893, but the internal revenue receipts have increased only a little. Obviously the stock of spirits taken from bond last August and previous months in anticipation of the addition to the tax has not been used up, and that circumstance still keeps the receipts from internal taxes far below normal; it is anticipated though that in February this item of revenue will show a gradual increase.

Altogether the belief is said to have been expressed by Treasury officials that February transactions of the Government are likely to leave only a very small if any deficit; moreover the January results would seem to encourage such an expectation, especially as there is no interest falling due in February except the quarter's payment on the 100 million fives. Accepting then that view of the Government income as correct, the transfer of so many additional millions of currency to the Treasury to be held there through the year could not fail in the first place to relieve the money market, raise the rates of interest and thereby in turn tend to stop or decidedly restrict gold exports. In the second place as the surplus legal tenders would be in the Treasury and not in the banks, Customs duties would have to be largely paid in gold, and thus the Government would in a wholly natural way secure control of the gold movement, and could therefore get and retain as much gold as it desired to hold. We have heretofore and many times suggested this device as practicable so soon as the income should meet or nearly meet the disbursements. The last reference made to it was, we

think, in August, when the Government revenue was for a time large. It will be remembered also that it was the plan so efficaciously adopted by Mr. Manning when he was Secretary, only on that occasion the accumulation of currency was effected by the retention of the Government's current surplus, which was then so ample.

We thus see that the President already has power sufficient to render him in some measure independent of Congressional action or non-action. He can fortify the Treasury reserve and prevent its depletion and so tide over the difficulty to the meeting of the new Congress, or perhaps even to a later date. Just so long as the Secretary retains in the Treasury the currency received for his bonds the notes will be kept from doing harm as effectually as if they had been redeemed and destroyed under a law of Congress. This is worth recalling if only to allay present anxiety. It does not, though, by any means make less desirable or less the duty of Congress to immediately take definite action for the relief of the Treasury along the lines of President Cleveland's proposal or in the manner provided by the bill which the Banking and Currency Committee has prepared with so much care and has reported to the House. For no permanent cure will be established until the notes have been actually funded and a sound bank-note system substituted. They will from time to time rise to plague us unless they are not only held in durance but so disposed of as to be past resurrecting.

HISTORY OF THE NEW YORK STOCK EXCHANGE.

Mr. Francis L. Eames, of the firm of Eames & Moore, and President of the New York Stock Exchange, has compiled a history of the Exchange.* It is an exceedingly neat and artistic affair—in form a large paper quarto volume, printed on wood-cut paper, the whole executed in very fine style, and one of the handsomest publications which has reached us in a long time. Besides the text, which contains much matter of historical interest, there are a number of illustrations—some from rare prints, and also photographs of Mr. Eames and the officers of the Exchange. The edition is a limited one, only six hundred copies having been printed, including those reserved for the author, and this of course adds to the value of the book.

Mr. Eames is modest as to his own worth, claiming that his "only qualification" for the task which he has undertaken has been "a live interest in the subject." Nor does he take credit for certain things where he is justly entitled to credit. For instance in speaking of the establishment of the Stock Exchange Clearing-House he makes no mention of his own part in the work. He tells us that the plan for the Clearing-House system was submitted by a special committee appointed for that purpose, and that this plan was approved without modification by the Governing Committee of the Exchange, but refrains from saying that he was one of the two members of the special committee, and that it has been largely through his instrumentality and efforts that the clearing system has proved so successful.

Mr. Eames also, we think, under-estimates the degree of public interest which will be felt in such a history as this. The book, he states, is not intended to be a recital of personal reminiscences, nor a history of specu-

lation, but simply an accurate record of the movement and development of the organization as gleaned from official data and from contemporary accounts. Hence he ventures the statement that "the matter herein contained will possess little interest for the public; it is written solely for those members of the Exchange who have an interest in the history of their organization, and a pride in its growth and development." But the facts which the author has brought together have a usefulness which extends beyond the confines and membership of the Stock Exchange. The history of the Exchange is in great part the history of Wall Street, and the history of Wall Street is the history of the country's advance in material welfare and prosperity. We know that this is not the view of the Western populist and granger. But it is the truth nevertheless. Those who contemptuously or maliciously refer to the business of the Exchange as "stock gambling" misunderstand or misrepresent the aim and work of the organization. The Exchange does not exist to promote stock-gambling. It is simply a mart where facilities are offered for the buying and selling of corporate property, and considering what a large proportion of the total property in existence now takes the corporate form, it must be admitted the Exchange is both a beneficent and a necessary adjunct of modern life. If the facilities afforded are sometimes availed of to promote gambling, it is because it has not yet been found possible to devise a scheme for eliminating transactions of that sort from any kind of business. Dealings on the Exchange are conducted according to the strictest business methods, all transactions are on the basis of the actual receipt and delivery of property, and the standard of right is admittedly as high as anywhere in the world.

The author makes no attempt at rhetorical display. In a plain and unaffected manner he narrates the history of the Exchange. And this narrative contains a most interesting record of important events, covering the whole of the last century, for the Exchange is a pretty old institution, Mr. Eames tracing it back to 1792. Some of these events relate merely to the Exchange itself, but the most of them bring to mind important happenings in the history of the nation, which are indelibly written in the records of Stock Exchange business. Perusal of the volume leaves upon the mind a variety of impressions. When we look at a Stock Exchange list for January 17, 1837—58 years ago—and observe that even in those days there were extensive dealings in Delaware & Hudson stock, in Long Island, in "Harlem," etc., the fact is forced upon our attention that some things have endured notwithstanding the lapse of time, even though not entirely in the old form. And this impression is further strengthened when we see that as far back as 1818—seventy-seven years ago—bank shares of institutions in existence to-day were dealt in, such as the Bank of New York, the Manhattan Bank, etc. On the other hand, there are painful reminders of properties and institutions now defunct, and whose downfall involved ruin and disaster to many. Perhaps a feature as noteworthy as any is the evidence of growth and expansion met with in so many cases. The capital, the debt and the mileage of our roads have vastly increased. Everything is on a bigger scale. The Stock Exchange itself furnishes an evidence of the growth of a powerful organization from small beginnings. Then the membership of the Exchange is full of interest. The venerable William Alexander Smith, the Chairman of the Trustees of the Gratuity Fund, has been a member for over

* THE NEW YORK STOCK EXCHANGE. By Francis L. Eames. New York: Thomas G. Hall, Publisher, 26 Broad Street.

fifty years, having joined the Exchange December 17, 1844.

Some of the events too here narrated are full of instruction, and convey a lesson and a warning to the present generation. At this moment the subject uppermost in the minds of the public is that concerning the ability of the Government to maintain gold payments, and President Cleveland has just addressed a message to Congress bringing to the attention of the members of that body the urgency of the situation and asking them to pass laws to relieve the Government of the embarrassments under which it now labors. Some of our legislators at Washington profess indifference as to whether the country is kept on a gold basis or not. They seem to think that no one will be hurt by a change of monetary standards except possibly a few capitalists and moneyed men. Have they forgotten the conditions which prevailed during the war, when our merchants had to make daily and hourly calculations as to the effect on their transactions of the varying fluctuations in the premium on gold? What Mr. Eames says regarding the operations of the Gold Exchange may serve to refresh their memories. A few lines from some verses by E. C. Stedman are suggestive of a situation the recurrence of which all thoughtful men are desirous of avoiding.

"Just where the Treasury's marble front
Looks over Wall Street's mingled nations;
Where Jews and Gentiles most are wont
To throng for trade and last quotations;
There, hour by hour, the rates of gold
Outrival in the ears of people.
The quarter chimes, serenely tolled
From Trinity's undaunted steeple."

The foregoing lines were written in 1867, two years after the close of the war, and the same writer (himself an old member of the Stock Exchange) also penned verses depicting some of the Black Friday scenes. Do our Congressmen imagine that the public would welcome a return of the condition of things prevailing at this unfortunate period in our national existence?

Mr. Eames refers but briefly to another important event in the history of the Gold Exchange. We mean the effort of Congress to prohibit dealings in gold and the utter failure of the attempt. The matter was treated of at length in the CHRONICLE of July 9, 1892. The facts are interesting and instructive. In those early days a great many persons were possessed with the idea that the rise in the premium on gold was entirely the work of speculators, just as a good many persons maintain that if gold should now go to a premium it would not be the result of any lack of confidence on the part of either our own people or the foreign public in the country's condition or currency, but simply the result of efforts by Eastern capitalists and moneyed institutions to create a situation out of which somehow they expect to derive an advantage. Even Mr. Chase, the Secretary of the Treasury, entertained this delusion at the time. Various laws were passed by Congress intended to destroy the power of the supposed speculators and to lower the premium on gold. By an act approved March 17, 1864, the Secretary of the Treasury was given authority to make sales of gold. This it was thought would be a weapon which could always be used effectively to break up any attempted speculation in that metal. But the act did not work as expected. In January 1864 the highest price of gold had been 159½, in February 161; in March the price rose to 169¾, in April to 184¾.

It was then that the determination was reached to resort to drastic measures to check the rise and to stop speculation completely. Mr. Sherman in the Senate accordingly introduced a bill prohibiting dealings in gold, which became a law on June 17, 1864. This was the most stringent enactment of its kind ever placed on the statute books. It forbade the making of any contract for the purchase or sale of gold except for delivery on the same day, or upon any terms other than the actual delivery of the gold and upon payment in United States notes or national currency; forbade the making of any contract where the gold was not at the time of the contract in the possession of the seller; prohibited also contracts for the purchase or sale of foreign exchange to be delivered at any time beyond ten days subsequent to the making of the contract; prohibited likewise all sales of gold or foreign exchange at any other than the place of business of the buyer or seller; and provided stringent penalties for a violation of any of the provisions of the act.

As a result of this law, dealings on the Gold Exchange had to be discontinued. But the success of the Act in checking the rise in the gold premium may be judged by the fact that the price of gold in June 1864, after the passage of the law, rose to 250, and by the further fact that so alarming did the situation become and so clamorous the public for the repeal of the obnoxious statute, that after having been in effect only fifteen days the law was on July 2, 1864, unconditionally repealed.

This happened thirty-one years ago. The experience of that period is not without application to the present time. We are now enjoying profound peace, and the country's general condition is immeasurably superior to what it was three decades since. The stability of our currency system therefore need not be in doubt. But there is only one way in which this stability can be secured beyond peradventure, and that is by promoting confidence in the determination and ability of the country to keep all its obligations inviolate, and by furnishing convincing evidence that all needful sacrifices will be made to protect the honor and credit of the nation and keep absolute good faith with all creditors at home and abroad.

MASSACHUSETTS RAILROADS IN A YEAR OF DEPRESSION.

The annual report of the Board of Railroad Commissioners of Massachusetts has just been issued. This is still one of the best of the State Railroad reports. The statistics are elaborate, are intelligently and conveniently arranged, and furnish a good indication of the course of traffic and income and the changes in condition of the roads for a series of years. The Massachusetts lines constitute of course an important body of roads, and the results for the late year possess especial interest in view of the great depression in trade and business which has prevailed. It is desirable to see how the depression has affected the revenues and fortunes of the roads.

There are 49 corporations which make returns in the State, but of these only 13 are engaged in actual railroad operation, nearly all the rest being leased to or operated by other companies. Moreover, of the 13 operating companies five—namely the Boston & Albany, the Boston & Maine, the Fitchburg, the New York & New England and the New York New Haven & Hartford—operate over 95 per cent of the

mileage and do more than 98 per cent of the entire freight and passenger business. During the year covered by the report no addition was made to the length of line in the State. There was nevertheless a very substantial addition to the capital expenditures of the roads. The Commissioners take occasion to say that there is practically no end to the opportunity and demand for the enlargement and perfection of railroad facilities. A railroad, they assert, is always unfinished. And this statement certainly finds illustration in the case of the Massachusetts roads themselves. These roads are supposed to be more substantially built than those of other sections, and hence presumably less in need of heavy outlays on capital account. Yet we find that in a year of tremendous depression in business, the disbursements on the roads for additional construction and equipment and for other permanent improvements amounted to no less than \$17,806,756. In stock and funded debt there was an increase of 23½ million dollars—\$5,452,275 in stock and \$18,177,805 in debt, which shows that these roads have certainly not stood still.

The Commissioners note that Massachusetts roads with a single exception (the New York & New England) have escaped the financial disaster which overtook so many of the railroad corporations, large and small, in other sections of the United States. With reference to these numerous receiverships elsewhere, they say the financial panic was the occasion rather than the cause of the collapse in many cases. The inability to cope with the stress of the times, in their estimation, was mainly the result of chronic mismanagement, excessive capitalization, the multiplication of unremunerative lines and ruinous competition. With Massachusetts roads, however, the situation was different. There the roads were, as a rule, amply prepared for the present emergency, being strongly fortified in resources and credit. For nearly ten years preceding the last, it is stated, there had been a steady and vigorous growth in the volume of their traffic and earnings, and the year next preceding had been one of unusual prosperity.

We are also told that the traffic of the roads of the State is largely of a stable character, the least likely to be affected by sudden fluctuations in the temper of business enterprise. That has always been the general impression too. But the results for the late year are calculated to throw doubt on the statement. We find that the number of tons of freight hauled fell off as much as 17 per cent. There is certainly nothing suggestive of stability in such a large contraction in a single year, even though we grant that comparison is with exceptional totals in the year preceding. And this argument becomes all the stronger when we go a step further and discover that while the decrease in the number of tons hauled is 17.02 per cent, the decrease in the freight tonnage mileage has been only 10.02 per cent; for that indicates that the falling off has been very largely in the local or short-distance traffic—just the class of traffic which we should least expect to contract. But the situation during 1893-94 was extraordinary and phenomenal, and we all know that for a time the New England roads suffered just as severely as those in other parts of the country.

The fluctuations in the passenger traffic have been less extreme, and this is an important fact, since in Massachusetts the passenger traffic constitutes a larger item in the revenues than the freight traffic; the ratio of falling off was only 8.64 per cent in the num-

ber of passengers carried and 6.87 per cent in the number moved one mile. Total passenger revenue declined only from \$35,579,616 to \$33,252,620, while the freight revenue dropped from \$34,630,751 to \$29,812,094, and as a result it will be seen the income from the passenger department exceeded the income from the freight department in the sum of almost 3½ million dollars.

In aggregate gross earnings the decrease was 9.60 per cent and in net earnings 8.25 per cent. Both gross and net vary little from the results in 1892. The loss of two years' growth in business and earnings, the Commissioners say, would be of less consequence if in the meantime the capital stock and funded debt of the companies had not increased by \$44,000,000, and the interest and other annual charges, including rentals, by \$2,400,000. This merely shows that the situation in that particular with Massachusetts roads is much like that with the roads elsewhere. There must be constant growth in traffic and income to meet the increase in charges and in stock and debt. The Commissioners note that notwithstanding the falling off in net income, the average rate of dividend declared was the highest in the last nineteen years, being 5.84 per cent for 1893-4 against 5.81 per cent for 1892-3. We do not understand this to mean that there has been an increase in the rate of distribution. As a matter of fact, we know that some of the companies have reduced their dividends during the year, among others the Boston & Maine and the Fitchburg. The increase in the average rate of distribution, we take it, follows from the increase in the stock of companies whose rate of distribution was considerably higher than the average, thus having the effect of raising the average.

It is significant that while the average percentage of dividend declared was 5.84 per cent, the amount actually earned was only 4.89 per cent, showing that the amount paid was nearly 1 per cent in excess of the amount earned, the surplus of previous years being drawn upon to make good the deficiency. This deficiency aggregated \$1,823,561, and it compares with a surplus in 1892-3 of \$1,228,101, a difference against the late year of over three million dollars. Here then the effects of the depression in business at a time of increased interest and dividend requirements become very manifest. But this analysis hardly goes far enough. Of the aggregate deficiency of \$1,823,561, \$1,257,614 has come from one company, namely the New York New Haven & Hartford, which has since reduced its dividend from a basis of 10 per cent per annum to 8 per cent and whose earnings have latterly decidedly improved. The New York & New England is responsible for \$571,624 more of the deficit, and that company paid out nothing at all for dividends, having fallen that much short of earning its interest charges.

Another fact deserves to be recorded. There was a reduction during the year in the average of both passenger and freight rates on the roads in the Commonwealth. Both reached the lowest point ever known in the State. The average per passenger per mile, which already stood lower than in any other State, dropped from 1.83 cents to 1.80 cents, and the average per ton of freight per mile from 1.39 cents to 1.33 cents. A difference of three-tenths of a mill per mile on a single passenger, or of six-tenths of a mill per mile on a single ton of freight, seems to be of little account, say the Commissioners, but the difference to the companies and to the public on the total passenger

and freight mileage amounted to \$1,799,873, a sum almost equal to the \$1,823,561 deficiency for the year, mentioned above. The Commissioners well observe that whatever the causes of the prevailing distress may have been, it certainly cannot be attributed to any failure on the part of the railroads to furnish abundant and cheap facilities for transportation. In another part of their report, in analyzing the course of traffic and revenues during the last forty years, the Commissioners note that in times of business panic there is always a tendency to a reduction in rates. The rates fall more rapidly than the volume of traffic and do not revive with the traffic.

THE WORLD'S GOLD AND SILVER PRODUCTION.

(From 1871 to 1894 inclusive.)

Chief interest in a review of the world's gold and silver production has been transferred recently from silver to gold. While the two metals remained tied together by the Latin Union, neither branch of the subject had special prominence. Silver was brought to the front by the action of Germany in 1873, was made further conspicuous through the subsequent suspension of coinage by France and the other Latin States, and for well-known reasons has retained its distinctive position almost down to the present date. But about six years ago gold began to attract new notice. Theretofore its production after a long decline had for ten years become almost stationary, and in accord with the prevailing opinion it was assumed that the world's yield of gold was at its maximum, with a further decline likely in the near future. Instead of following that course which, with so much confidence, was prophesied, a new growth in the supply of the mines set in, say in 1888, and has developed almost month by month since then, with accelerated progression during the latest years. This characteristic was the distinguishing feature in our report with reference to the precious metals a year ago, and is the point which our annual review to-day of the production for 1894 makes chiefly prominent.

GOLD.—PRODUCTION IN THE WORLD.

Obviously it is too early in the year to give the exact data of gold production in 1894 for the whole world. We are able though to revise the 1893 figures (which in our statement made a year ago were of course in part estimated); also to furnish close approximations for 1894 obtained from three of the four large gold producers, and to present a fair indication of the tendency in the output elsewhere. For the United States we have the usual detailed report prepared by Mr. Valentine in January each year, and likewise a preliminary estimate made by Mr. Preston, Director of the United States Mint. For Africa we have complete returns covering the whole Transvaal section and eleven months of the outside production. For Australasia our own correspondent has sent us a very full statement of the year's mining industry in the various districts, giving detailed results and estimates, from which we are able to furnish, as we believe, quite a close approximation of the entire product of that country. The only other large producer is Russia, and in that case we make the 1893 results the basis of our estimate for 1894. Besides these we have the figures for India and Mexico complete, while for the other smaller producers we take the previous year's results, as explained hereafter.

UNITED STATES.—What has led to the decided revival in gold mining in the United States is not difficult to determine. A significant fact connected with the enlarged output of our own mines, one that throws light on the inquiry suggested, and goes far to explain its cause, is not that the aggregate from all countries has grown so fast but that this total increase has been shared in by almost all the producing countries of the world. Here is a common movement that has been in progress for years and evidently needs a common influence to explain it. We do not mean to say that there have been no local agencies at work favorable to the result, but that the local inducements wherever they have operated have been merely tributary to a general tendency already existing. It would indeed be a phenomenal state of affairs that should show such a positive, general and widespread inclination in all parts of the world, co-extensive indeed with the mining industry, and yet that did not in the main have a common origin.

We are led to these remarks because the thought has importance in the current discussions of the day, and because also we notice that Mr. Preston, Director of the Mint, without we think giving the subject sufficient consideration, has named a local matter as chiefly accountable for the increased gold production in the United States. He says, in an article in the *North American Review* for January, "that the repeal of the purchasing clause of the Act of July 14, 1890, has stimulated the search for gold, and a good share of the increased gold output of the country in 1894 will be traceable to it." We think that is a misleading statement. It is not quite clear to us what it means. But however interpreted we should have to challenge the assertion. No doubt the common cause for the increased production of gold is the lower price for silver and the consequent decrease in the profitability of silver-mining. This condition has induced miners to turn their attention more exclusively to gold, and led them to prospect for that metal with increased diligence.

Very possibly Mr. Preston meant that the repeal of the purchasing clause of the 1890 silver law induced such a decline in the price of silver as to discourage the mining of that metal and stimulate the search for gold. His words hardly admit of this construction; but it is the most reasonable interpretation we can give them. Even in that form we should have to take exception to the statement, for it assumes that the repeal of the law in question caused the decline in silver which has taken place; and that can by no means be proved. We are inclined to think that the influence of the 1890 act in depressing silver was during the life of the act and not after its repeal, and that any unprejudiced examination of the facts will show our surmise to be correct. At all events the course of the bullion market and the happenings of 1893 and 1894 in Europe and India affecting silver consumption prove that our repeal legislation had in those two fiscal years, ending with June last, no influence one way or the other on the production of gold. We have not space here to discuss the subject at any length, or to give many facts, but a very few dates and figures will set the reader on the inquiry.

It should be remarked that the increase in the gold product of the United States did not by any means begin in 1894. The new start was in 1888, and though the product fell back in subsequent years under the

higher price for silver predicated on the legislation first looked for and later realized in the passage of the 1890 act, it began to develop again in 1891; but the efforts in that direction did not fructify materially until 1893. Note next the prices of silver and apply the influences we have mentioned affecting price previous to 1893, and then note the decline since. The tendency of silver before and in 1888 was downward, the average price at London in 1888 being 42½ l. per ounce, against 44½ l. in 1887, and 45¾ d. in 1886, &c. These figures suggest the decline in operation before our speculation that culminated in 1890 had got under way, which decline had brought the product to so low an average value in 1888 as to discourage silver-mining in the less productive sections and stimulate the search for gold. For illustration, note the aggregate silver product of almost all the States except Colorado and Montana for the years following 1887; Nevada's product, for instance, was at its maximum in 1888 or 5,414,062 ounces; in 1889 it was 4,800,000 ounces; in 1890 it was 4,450,000 ounces; in 1891 it was 3,520,000 ounces, and so on. Our speculation in silver bullion had its inception in 1889, and as already stated arrested in large measure the inclination to turn all new mining enterprise upon gold. The effect of this speculation upon the bullion market and its successive stages find brief expression in the fact that the *average* price, which was 42¾ d. in 1888, stood in 1889 at 42 11 16d. advanced in 1890 to 47 11 16d., fell in 1891 to 45 1 16d. and dropped again in 1892 to 39 13 16d.

Next came the eventful year of 1893. That year the price of silver was quite steady for the first few months; indeed it averaged 38¾ d. the last five months of 1892, and in 1893 38¼ d. until May and 38 1 16d. in May. On the 27th of June 1893 the India mints were closed to the free coinage of silver and the price of silver dropped almost immediately to 30d., but soon recovered a part of the decline, averaging 33¾ d. in July, 33¾ d. in October, 32¼ d. in November and 32d. in December. The repeal of the purchasing clause of the 1890 bill passed the House August 28th and passed the Senate October 30th, and in its amended form passed the House November 1st and received the President's signature; and yet during all those events the price of silver did not again touch 30d. Moreover, there is no good reason to suppose that any part of the lower quotation in the latter half of 1893 or the first half of 1894 was due to the repeal in question. At least this much is true, that the movements and rumors connected with the change in India's currency arrangements are sufficient to account for the further drop without looking to any other cause. First came the rumor, apparently well founded, that a heavy import duty was to be put on silver. The effect of this rumor was first to induce a speculative demand and movement of silver bullion to India to take advantage of the higher price there after the anticipated tax had been laid. Then followed the difficulties connected with the sale of Council bills, and finally the announcement in January 1894 that the import tax would not be laid, and in the first part of February the further announcement that the India Government had come to the conclusion to abandon the attempt to keep Council drafts any longer at 1s. 3¼ d., or at any other fixed price. Of course any silver shipped to India on speculative account while the import tax was anticipated would have a double influence in depressing the London silver market after the announcement had been made that it would not be imposed, and especially

when exchange was so demoralized; for (1) the silver would have to be sold, and (2) as such holdings anticipated future requirements, the future demand for current wants would be less than normal. But notwithstanding all these circumstances silver averaged as high in Aug. 1894 as 29¾ l., in Sept. the average was 29 19 32d. and in October the average was 29 5 32d.

We have dwelt on these matters at considerable length because it is of no little importance to have the facts understood with reference to the repeal of the purchasing clause of the 1890 silver act, and with reference to the failure of that law, and of any such law, to support the price. The anticipated influence of the act helped speculators, first to arrest the declining tendency of the market and then for a time to advance the quotations for bullion; the actual purchases after the legislation had been perfected enabled them to add a few points more to the price and to prolong for a few weeks the life of the movement they had begun, and that is all. In October, 1890, however, the decline set in again, and, *pari passu* with the piling up of the bullion in the vaults of the Government, it continued to progress until the drop to 30d. occurred in 1893, when the India mints were closed. The course of the silver market since has been already related.

That gold production in the United States would make rapid progress in 1894 was evident when the year opened. It always requires time and capital for mining operations to develop, and much longer time when capital is scarce. Recent years, as we all know, have not been at all favorable in the United States for procuring necessary money for industrial enterprises. In this respect no comparison can be made with South Africa, where capital for mining purposes has been so lavishly provided. That country has astonished the world because of the rapid way in which it has been adding to the world's gold supply. It is possible that too much has been predicated upon the output of the mines there hitherto. Promoters of African properties have never lacked means but have been able to procure the best machinery and every device and help for advantageously and quickly forwarding their projects. When we consider how unlike all this is to the present and recent situation of the mining industry in the United States, we are in a better position and have a more correct basis than we otherwise can have of measuring the future productiveness of the two countries by the relatively increased yield of the two in 1894. The new search and work for gold in Montana and Colorado had its inception as early as the latter part of 1891. In 1892 more money went into such enterprises and consequently more ventures got a foothold. But it was not until the last six months of 1893 that the real extent of the operations in progress and the richness of the more recent developments became evident by the results. According to the Mint figures the increase of the gold output of Colorado in 1893 was \$2,227,000—the product being \$5,300,000 in 1892 and \$7,527,000 in 1893. Now the Mint's preliminary estimate for the yield of the State in 1894 is \$11,277,000, or a further increase of \$3,750,000 over 1893.

Mr. Valentine, by his report made public towards the close of last week, brings the total gold production in 1894 in the States and Territories of the United States west of the Mississippi River up to the very large aggregate of \$45,892,668. Comparing this total with the Mint figures for 1893 for the whole of the United States (\$35,955,000), the year's increase will be seen to

be just about 10 million dollars, and if we were to add to this increase the figures of production in 1893 for the States Mr. Valentine does not include, the increase would be about a half a million dollars more. The early estimate of the Director of the Mint for 1894 for the whole United States is nearly 3 million dollars less, being only \$43,000,000. It is not improbable, however, that this result of Mr. Preston's will be increased when the final results of his investigation are made public. Mr. Valentine's larger figures seem to warrant that suggestion; and moreover, when a rapid increased production is in progress an early estimate is quite likely to be an under-statement and not an over-statement. We notice in a Treasury document sent to Congress dated December 27, 1894, with reference to the establishment of a mint at Denver, the following Mint exhibit, showing the production of gold in the States tributary to Denver, which, as will be seen, includes an estimate of the yield of those States in 1894. The estimates for 1894 and for the previous two years are as follows.

States—	1892.	1893.	1894.
Colorado.....	\$5,300,000	\$7,527,000	\$11,277,000
South Dakota.....	3,700,000	4,006,100	4,500,000
Arizona.....	1,070,000	1,184,000	1,400,000
New Mexico.....	950,000	913,100	1,200,000
Utah.....	660,000	853,000	1,000,000
Idaho.....	1,721,000	1,647,000	2,200,000
Montana.....	2,891,000	3,576,000	4,500,000
Total.....	\$16,292,000	\$19,706,500	\$26,077,000

The foregoing shows that at the date mentioned the States named were credited by the Mint with an increased gold production in 1894 of \$6,370,500. Even on that basis there could hardly fail to be a total excess in the yield last year in all the States and territories of 8½ million dollars. Besides that, we think some of the States above named will be found by later returns to have done better than the above estimate indicates. That would seem to be true at least of Colorado and Montana. So that altogether we are inclined to think that the Mint estimate will not differ very materially from the figures Mr. Valentine has prepared. We append the Mint estimates in ounces and values and Mr. Valentine's in values each year since 1878.

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

Gold production U. S.	Mint Bureau.		Mr. Valentine.	
	Fine oz.	Value.	Value.	Value.
1878.....	2,476,800	\$51,200,000	\$37,576,030	
1879.....	1,881,787	38,900,000	31,470,262	
1880.....	1,741,500	36,000,000	32,559,067	
1881.....	1,678,612	34,700,000	30,653,959	
1882.....	1,572,187	32,500,000	29,011,318	
1883.....	1,451,250	30,000,000	27,816,640	
1884.....	1,489,950	30,800,000	25,183,567	
1885.....	1,538,325	31,800,000	26,393,756	
1886.....	1,693,125	35,000,000	29,561,424	
1887.....	1,596,375	33,000,000	32,500,067	
1888.....	1,604,811	33,175,000	29,987,702	
1889.....	1,587,000	32,800,000	32,527,661	
1890.....	1,588,880	32,545,000	31,795,361	
1891.....	1,604,810	33,175,000	31,685,118	
1892.....	1,597,098	33,014,981	29,847,444	
1893.....	1,739,323	35,955,000	33,948,723	
1894.....	*2,080,129	*43,000,000	45,892,668	

* Preliminary estimates by the Mint for 1894.

It will be noticed that as the estimates stand the gold yield of the mines of the United States in 1894 according to Mr. Valentine's totals has been much larger than any other year in the above record.

SOUTH AFRICA.—If Mr. Valentine's figures for 1894 may be taken as approximately correct, and that is all any estimate of the United States product can be, it will be noticed that (compared with the Mint estimate for 1893) the year's increase of the gold output in this country is more than in South Africa. If on the other hand the Mint Bureau's figures for 1894 be accepted the two results are not far apart, though in that case the comparison is unfavorable to the United States. In either case, however, the increase compared with

the increase of the mines of South Africa makes a better showing for this country than we anticipated. Indeed, when we consider of how recent a date the gold-mining industry in South Africa is and how rich the ore and easily secured the early finds in a new mining district generally are, Africa does not seem to hold out the promise as a mining section that it did a year ago. This view likewise finds further support in the fact already referred to that everything that money could buy and which would aid to make the mines in Africa productive and cheaply productive has been supplied. Such lavish expenditures have produced large dividends on the properties and promoted a most unusual speculation in the South African mining stocks, an advance in the shares of 200 per cent and more within a year not being an uncommon result.

These facts and conditions are of no interest in this review except as they bear on future production. And on that point they appear to favor the conclusion that American mines hold out a better promise than the South African for a continued large and increasing yield of gold. For with little new capital and no excitement whatever our mining States have been able to add in 1894 eight to ten million dollars to their production; whereas, with unlimited capital and with such a speculative interest that a large body of European investors are all the time eagerly seeking fresh undertakings, Africa, a new mining district, has added less than ten million dollars to its production. South African mines have a very short history. The first record we have was in 1887, when the total product was 28,754 *fine* ounces, valued at £122,140. In 1894 the total product was 1,837,773 *fine* ounces, valued at £7,806,494. As we have explained on previous occasions, this start was in the Witwatersrandt district, and that district has been developing so fast that in 1893 its total output was 1,321,151 *fine* ounces of a value of £5,187,206. The foregoing, it should be noted, is the total product for the years named stated in *fine* ounces. The reports of that district are always made in ounces valued at £3 10s., and the following is a summary of reports issued by the Chamber of Mines for each year since the movement began.

OUNCES VALUED AT ABOUT £3 10s.			
Witwatersrandt District.		Oz.	£
1887 (part year).....		34,897	122,140
1888.....		230,917	808,210
1889.....		376,991	1,342,404
1890.....		494,817	1,732,041
1891.....		729,268	2,552,333
1892.....		1,210,869	4,255,524
1893.....		1,478,477	5,187,206
1894.....		2,024,163	6,956,934
Total.....		6,580,399	22,956,792

But as is well known the Witwatersrandt does not include the entire mining district now being worked in South Africa. We have explained this feature in previous years and simply append to-day the full statement. In the following we have expressed all the results in *fine* ounces.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.					
Year.	Witwatersrandt—		Other—		Total
	Ounces.	£	Ounces.	£	Ounces. £
1887 (part year)....	28,754	122,140	.....	.....	28,754 122,140
1888.....	190,266	808,210	50,000	212,390	240,266 1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023 1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302 2,035,980
1891.....	600,830	2,552,333	127,052	539,691	727,912 3,092,024
1892.....	1,601,818	4,255,524	143,701	631,652	1,745,519 4,887,176
1893.....	1,321,151	5,187,206	159,977	679,550	1,481,128 5,866,756
1894.....	1,637,773	6,956,934	200,000	849,530	1,837,773 7,806,494
Total.....	5,404,395	22,956,792	807,282	3,429,172	6,211,677 26,385,964

According to the foregoing the entire production of the South African mines for the eight years since the first opening was made has been 6,211,677 *fine* ounces, valued at £26,385,964. The 1894 product of all the mines in South Africa and the United States

affords the following comparison: South Africa in 1894 total yield 1,837,773 ounces, value in dollars \$37,988,076; United States total yield, Mr. Valentine's estimate, 2,219,578 ounces, value \$45,892,668; the Mint preliminary estimate 2,080,129 ounces, value \$43,000,000.

AUSTRALASIA. — Our correspondent at Melbourne (writing shortly before the close of the year) informs us that in a time of phenomenal business stagnation in Australia the mining industry almost alone continues to show signs of increasing activity. The export trade in stock and dairy produce has increased slowly, but the increase in the gold yield distances everything else, the 1894 yield being in excess of any year since 1874. The important factor is, of course, Western Australia. The yield of its mines was only 15,493 ounces in 1889 and 59,548 ounces in 1892, but in 1893 it increased to 110,890 ounces, and, as will be seen below, a production of 220,000 ounces is now estimated for 1894.

The West Australian fields have been a disappointment to thousands of miners. The alluvial deposits and the sensational finds again and again reported have proved will-o'-the-wisps to many a hard-pushed man. Indeed, the exportation of specimens to London helps to swell the export figures from which the estimate of the product is made, and the absurd over-valuation of some of the stone adds difficulty to the statistics. No doubt however exists as to the future of Western Australia. Writing with reference to the scarcity of water, our correspondent says that "the arid, hideous climate make Coolgardie and Kurnalpi and all the fields a very purgatory for their crowds of human units. But the success of well-sinking hitherto proves that the water difficulty is only a question of time and organization. Similarly, the immense quartz veins will have to be approached with proper machinery in the charge of brainy men with capital behind them. I am of the opinion that the companies being floated, or partly floated, each week on the London market are for the most part too heavily handicapped."

The actual amount of Victorian gold handled by the Mint for the first three quarters of 1894 was 543,796 ounces. Our correspondent states that as a matter of fact not all the gold produced is presented for coinage, but that the estimate of yield only covers the amount of the Mint figures. The anticipation is that the Mining Department will this year quote for Victoria an amount rather less than the 1893 production, which was 671,126 ounces.

Queensland on the other hand shows some increase in the output of gold. This province has no mint and sends most of its gold to Sydney for coinage. The returns for the nine months ended September are 471,108 ounces and for the year will probably reach 625,000 ounces, or larger than any year since 1889.

New Zealand ships its gold according to the exigencies of exchange—sometimes to Melbourne or Sydney and sometimes to San Francisco. The total gold exports for March, June and September quarters were 173,903 ounces, and the expectation is that the year's total will not be less than 228,000 ounces, which is a slight increase on 1893.

The returns from New South Wales for the first three quarters of 1894 were 166,785 ounces and the belief is that an estimate for the whole year of 220,000 ounces would not be too much.

The Tasmanian and South Australian estimates from latest returns are put down at 47,000 and 37,000 ounces respectively.

From the foregoing details we have all the figures for 1894. They are of course stated in gross ounces. We have, however, compiled the results for the previous four years and give them below, adding the 1894 results also both in gross ounces and fine ounces. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894, but for previous years the reduction is a little more, being made for each province on the basis of returns made to us. The compilation is as below.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New S. Wales.	Queens- land.	Western Australia.	New Zealand.	South Australia.	Tasma- nia.	Total Aus- tralias.
1890..	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..	576,399	153,335	561,641	30,811	251,996	24,700	48,769	1,651,151
1892..	654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893..	671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894*..	670,000	220,000	625,000	220,000	228,000	37,000	47,000	2,047,000

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New S. Wales.	Queens- land.	Western Australia.	New Zealand.	South Australia.	Tasma- nia.	Total Aus- tralias.
1890..	554,225	118,774	531,096	30,603	180,968	21,541	17,065	1,453,172
1891..	530,287	141,069	516,710	27,888	231,837	26,404	44,497	1,518,690
1892..	602,100	142,227	545,051	54,785	218,401	35,557	39,817	1,638,233
1893..	612,767	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894*..	616,400	202,400	575,000	202,400	209,760	34,040	43,240	1,883,240

* Estimated.

To the foregoing it is of interest to add that Australasia is at present served by two mints, one at Sydney and one at Melbourne, but a project has met with official approval to establish a third mint at Perth, Western Australia. At present the bulk of the "Westralian" gold is shipped for mintage to Melbourne, but the incidental charges are sufficient to induce the local Ministry to incur the expense of a mint of their own. The necessary approval has been obtained from the London Treasury, and in a few years it is claimed that Perth will no doubt turn out its own sovereigns.

GOLD PRODUCT OF THE WORLD.—We have obtained nothing from Russia respecting the 1894 production. Consequently for that country and also for all the minor producers—except India and Mexico, from which we have complete figures—we estimate the yield on the basis of the previous year's results obtained through the State Department of the Government for the Mint Bureau. The total product for the whole world reached in this way is surprising, but it is, we believe, a close approximation to the actual yield, which cannot be known for months. At least we feel confident that the general result is not an over-statement. It will be noticed that for the United States we have used the preliminary Mint estimate (\$43,000,000) instead of Mr. Valentine's larger figures (\$45,892,668), although there seems to be reason to assume that the Mint will raise its estimate when its returns are all in; but in that particular as well as in the use of the other returns our purpose has been wherever the reports were not conclusive to keep the general aggregate down to a minimum. The full statement is as follows, given in fine ounces, from 1871 to 1894, inclusive:

GOLD.—WORLD'S PRODUCTION IN OUNCES.

Fine Ounces.	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Africa. Ounces.	Other Countries. Ounces.	Total. Ounces.
1871.....	2,378,729	1,896,947	1,264,000	.....	470,832	6,010,508
1872.....	2,150,417	1,856,661	1,215,000	.....	470,832	5,692,910
1873.....	2,114,910	1,907,112	1,060,000	.....	470,832	5,552,854
1874.....	1,993,460	1,870,973	1,068,000	.....	470,832	5,403,265
1875.....	1,895,615	1,944,030	1,050,500	.....	470,832	5,360,977
Total 1871-75.....	10,533,131	9,475,723	5,663,500	.....	2,354,160	28,026,514
1876.....	1,668,082	2,086,009	1,081,778	.....	470,832	5,306,701
1877.....	1,581,496	2,188,785	1,317,741	.....	522,532	5,610,554
1878.....	1,407,564	1,896,947	1,354,500	.....	525,071	5,184,082
1879.....	1,425,872	1,617,269	1,385,900	.....	607,510	5,036,551
1880.....	1,443,898	1,741,500	1,391,260	.....	634,508	5,211,166
Total 1876-80.....	7,526,912	9,530,510	6,531,179	.....	2,760,453	26,349,054
1881.....	1,475,161	1,678,612	1,181,853	.....	641,354	4,976,980
1882.....	1,438,067	1,572,187	1,154,613	.....	660,927	4,825,794
1883.....	1,333,849	1,451,250	1,132,219	.....	942,184	4,859,502
1884.....	1,352,761	1,489,950	1,055,642	.....	1,004,536	4,902,889
1885.....	1,309,804	1,538,325	1,225,738	.....	928,717	5,002,584
Total 1880-85.....	6,909,642	7,730,324	5,750,065	.....	4,177,718	24,567,749

Fine Ounces.	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Africa. Ounces.	Other Countries. Ounces.	Total. Ounces.
1886.....	1,257,070	1,693,125	922,226	.....	1,171,342	5,044,363
1887.....	1,200,202	1,596,375	971,656	.....	1,174,503	5,061,490
1888.....	1,344,002	1,604,841	1,030,151	240,266	956,363	5,175,623
1889.....	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245
1890.....	1,453,172	1,588,880	1,134,590	479,302	1,055,507	5,711,451
Total 1886-90....	6,885,653	8,070,221	5,212,699	1,114,345	5,321,254	26,604,172
1891.....	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235
1892.....	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822
1893.....	1,711,892	1,739,323	1,279,734	1,381,128	1,550,000	7,662,077
1894.....	1,883,240	2,080,129	1,354,085	1,837,773	1,665,000	8,820,227

The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718. The value in pounds sterling can be ascertained by multiplying the ounces by 4·2478. Thus according to the above the product in 1894 stated in dollars is \$182,330,010 and in sterling £37,466,569. That aggregate compares with \$158,388,923 and £32,546,971 in 1893, and \$145,567,136 and £29,912,251 in 1892.

SILVER.—PRODUCTION OF THE WORLD.

Silver is produced in so many countries where gold has not been discovered in large quantities, and is so very cheaply produced in wide districts, it is not remarkable that the falling off in the output of the mines of the world is by no means general. Just what has been the course of the industry it is too early to say. The two chief producers, the United States and Mexico, show a loss, the former a material loss; the figures for Australia indicate a little larger product; while for all other countries our knowledge as yet is so meagre that we cannot form an opinion. For them the aggregate we insert in our table is a mere repetition of the total for the previous year.

UNITED STATES.—Mr. Valentine estimates the product for the United States in 1894 at \$28,721,014 against \$38,491,521. These, though, are commercial values, and the falling off in actual production is by no means so radical as the figures as they stand indicate. For 1894 the ounces are averaged at 63 cents, hence the aggregate given for that year represents 45,588,911 ounces; in the previous year the value per ounce was placed at 74 cents, and consequently the estimate for 1893 is equivalent to 52,015,569 ounces. Stated in this way the loss is seen to be about 6½ million ounces. Mr. Valentine remarks that his results are not complete, but cover fully 95 per cent of the entire output of the country. No division of the product by States is given, but private advices indicate a considerable loss in Colorado and Montana, and it is not unlikely that most if not all of the producing States will have a share in the decrease. Of course Mr. Valentine's estimates of silver are quite different from the Mint's estimates, but as an indication of the comparative results they usually present a nearly similar contrast. The following table is made up from the Mint reports and covers the production of silver since 1886. The 1894 figures are of course merely estimates, and are chiefly based upon Mr. Valentine's results. We add a column giving the average annual price of silver in London.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Colorado.	Montana.	Production in ounces. All others.	Total.	Av. Price Silver.
1894*	18,000,000	14,000,000	16,000,000	48,000,000	28½d.
1893.....	25,838,600	16,906,400	17,255,000	60,000,000	35½d.
1892.....	26,632,300	19,038,800	17,828,900	63,500,000	39½d.
1891.....	21,160,000	16,350,000	20,820,000	58,330,000	45½d.
1890.....	18,800,000	15,750,000	19,966,300	54,516,300	47½d.
1889.....	16,000,000	15,000,000	19,000,000	50,000,000	42½d.
1888.....	14,695,313	13,145,437	17,936,250	45,780,000	42½d.
1887.....	11,601,825	11,988,553	17,669,622	41,260,000	44½d.
1886.....	12,375,280	9,590,842	17,473,878	39,440,000	45½d.

* Estimated.

MEXICO.—As usual, Mr. Valentine has included in his December 31, 1894, report the production of Mex-

ico; the figures he gives are, however, for the fiscal year ending with June 1894. According to these results there is a slight decline in the yield—about one million two hundred thousand dollars; probably for the calendar year of 1894 the decline will prove to be a little larger. Assuming, in the lack of later returns, that Mr. Valentine's recorded loss foreshadows the loss which the report of Mr. Javier Stavoli (Mexico's Chief of the Bureau of Statistics) will show, the result this year may be stated at about 43,100,000 ounces, against 44,370,717 given by Mr. Stavoli last year. The figures issued by Mexico's Chief of the Bureau of Statistics have been for three years as follows.

MEXICO'S ESTIMATED SILVER PRODUCTION BY MR. STAVOLI.

	1891. Kilos.	1892. Kilos.	1893. Kilos.
Deposited at mints.	603,341,000	654,594,183	684,477,477
To be coined.....	.....	.....	.....
Exported.	.....	.....	.....
Silver ore, bars, &c.....	507,384,650	574,400,342	695,638,152
Total production, kilos.....	1,111,225,650	1,228,994,525	1,380,115,629
Total production, ounces.	35,719,237	39,504,800	44,370,717

AUSTRALASIA.—The Broken Hill Proprietary Company continues to supply the greater part of the silver product of Australasia. We have the returns for the last year and in the following exhibit add the results of the workings of the company for the previous years.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Year—	Ore treated. Tons.	Silver Produced. Ounces.	Average per ton Ounces.
1890.....	219,311	8,171,877	37·26
1891.....	283,966	9,853,008	34·70
1892.....	208,134	7,065,572	33·59
1893.....	438,792	12,493,301	28·48
1894.....	580,954	13,538,202	23·30

It will be observed in the foregoing that the aggregate production increased 1,039,901 ounces or a little over 8 per cent in 1894, but that the amount of ore treated was 142,162 tons, or over 30 per cent greater the past year than in 1893, the average yield of silver per ton having further materially decreased. The conclusion from this is apparently that the cost of production continues on the increase.

SILVER PRODUCT OF THE WORLD.—We now bring forward our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1894, using for the basis of the estimate for the latest year such returns as we have received up to this date.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Countries. Ounces.	Total. Ounces.	Total Values. £.
1871.....	17,886,776	19,657,983	151,583	14,770,091	52,466,433	13,210,788
1872.....	22,358,472	19,657,983	94,619	14,770,091	56,881,165	14,294,355
1873.....	27,650,000	19,657,983	117,531	15,146,490	62,572,004	15,447,463
1874.....	28,349,000	19,657,983	130,499	15,522,890	64,160,372	15,588,965
1875.....	24,518,000	19,657,983	103,480	15,522,890	50,802,353	13,755,245
Total '71-'75.....	121,262,248	98,289,915	597,712	75,732,452	295,882,327	72,296,816
1876.....	30,009,000	17,611,239	108,217	15,808,800	63,537,256	13,964,959
1877.....	30,783,000	19,169,869	85,019	18,232,668	68,270,556	15,594,604
1878.....	34,960,000	20,122,706	106,576	17,649,422	72,648,704	15,910,843
1879.....	31,550,000	20,356,133	127,537	23,172,040	75,205,710	16,059,553
1880.....	30,320,000	21,173,203	134,671	24,844,863	76,472,737	16,648,752
Total '76-'80.....	157,622,000	98,433,240	562,020	99,517,793	356,135,053	78,173,711
1881.....	33,260,000	23,685,215	97,096	24,226,650	81,269,961	17,502,456
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,190	18,824,459
1884.....	37,800,000	25,679,045	145,644	25,693,531	86,218,220	18,186,656
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	18,933,140
Total '81-'85.....	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082
1886.....	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,582
1887.....	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	18,243,356
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,141
1890.....	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	26,233,757
Total '86-'90.....	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	103,863,441
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	36,298,028	161,170,242	24,923,70
1894.....	48,000,000	43,100,000	22,000,000	36,000,000	149,100,000	17,977,422

* Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4·8665.

The figures in the above table for 1894 are of course estimated and incomplete. For 1893 the total production in ounces will be seen to be a little over 161 million ounces, of which the mines of the United States contributed a little less than 39 per cent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The movement of cotton to market in January has been quite liberal. There has come into sight during the month 973,789 bales, against 750,991 bales in January of 1894 and 556,371 bales in 1893. The aggregate amount of the crop of 1894-95 now visible is 7,901,277 bales, against 6,218,030 bales at the close of January last year, or a gain of 1,683,247 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

The gross rail shipments in January have been 178,673 bales, which compares with 160,775 bales last year and 125,700 bales in 1893. The increase over a year ago in the total for the season to date therefore reaches 347,395 bales and contrasted with 1892-93 the gain is 429,425 bales. The net for the month has been only 88,592 bales, or a decrease from 1894 of 371 bales, the total then being 88,963 bales. In 1893 the net reached 85,914 bales. The aggregate for the five months records an increase over last year of 261,621 bales, and the excess compared with two years ago is 286,840 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 31.

	1894-95.	1893-94.	1892-93.
Amount shipped—			
Via St. Louis.....	659,826	467,654	275,854
Via Cairo.....	251,043	176,975	142,699
Via Hannibal.....	545	13,290	122,131
Via Evansville.....	2,694	6,068	12,824
Via Louisville.....	130,235	70,587	89,149
Via Cincinnati.....	116,837	77,683	67,285
Via other routes.....	85,108	87,942	107,762
Shipped to mills, not included above.....	7,593	6,277	6,743
Total gross overland.....	1,253,871	906,476	824,446
Deduct shipments—			
Overland to New York, Boston, &c....	296,308	188,455	153,308
Between interior towns.....	16,708	20,451	17,943
Galveston, inland and local mills.....	2,330	2,041	1,806
New Orleans, inland and local mills....	16,917	15,400	8,160
Mobile, inland and local mills.....	12,339	10,955	12,672
Savannah, inland and local mills.....	1,845	600	800
Charleston, inland and local mills.....	5,281	5,760	8,782
N. Carol'a ports, inland and local mills.	739	625	1,702
Virginia ports, inland and local mills..	4,872	30,363	7,681
Total to be deducted.....	360,439	274,665	217,854
Leaving total net overland*.....	893,432	631,811	606,592

* This total includes shipments to Canada by rail, which since September 1 in 1894-95 amounted to 55,314 bales; in 1893-94 were 33,671 bales and in 1892-93 were 33,192 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of 938,197 bales, against only 682,028 bales in January of 1894 and 436,457 bales in 1893. The aggregate for the five months is therefore much greater than last year and exhibits an even heavier increase over 1892-93. The exports to foreign ports have been of large volume, the outward movement for the month this year being 1,095,106 bales, against only 770,293 bales in 1894 and 450,657 bales two years ago. For the season to date the total exports are 1,053,901 bales more than in 1893-94 and 1,800,079 bales in excess of 1892-93. Port stocks show a reduction since the first of January of 235,374 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1894, to Feb. 1, 1895.	Receipts since Sept. 1, 1894.	Receipts since Sept. 1, 1893.	EXPORTS SINCE SEPT. 1, 1894 TO—				Stocks Jan. 31, 1895.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,433,288	904,374	616,276	170,342	261,644	1,081,262	190,724
Velasco, &c....	47,115	30,851	.....	.....	38,876	38,876	.....
New Orleans....	1,977,980	1,510,958	580,178	831,768	421,700	1,363,646	394,115
Mobile.....	198,294	171,781	63,875	.....	12,348	76,718	38,350
Florida.....	17,762	80,892	800	.....	800	800	.....
Savannah.....	771,138	821,121	63,132	24,317	319,531	406,980	99,506
Brunswick, &c..	127,769	52,184	65,749	.....	15,942	81,491	7,394
Charleston.....	356,675	308,874	109,065	2,100	149,309	260,465	55,666
Port Royal, &c.	101,732	48,397	93,815	.....	6,500	99,815	.....
Wilmington.....	215,716	177,645	55,044	4,16	129,104	188,308	15,915
Washington, &c.	870	477	.....	.....	.....	.....	.....
Worfolk.....	373,923	397,228	119,371	.....	23,833	143,204	44,590
West Point.....	234,887	196,799	70,871	.....	30,257	101,128	11,951
Newport News, &c.	31,438	44,197	24,955	.....	.....	24,955	2,854
New York.....	97,703	50,515	261,19	22,898	139,723	423,810	151,044
Boston.....	43,912	65,825	130,765	.....	1,554	132,319	35,000
Baltimore.....	77,646	40,954	60,687	1,430	75,249	137,366	18,982
Philadelphia, &c.	77,047	31,771	25,186	.....	8,299	33,467	10,776
Total 1894-95.....	6,181,845	.....	2,369,945	587,010	1,637,953	4,591,610	1,075,597
Total 1893-94.....	4,883,219	2,003,017	463,521	1,098,171	3,540,70	1,118,730	.....
Total 1892-93.....	4,033,169	1,585,503	366,946	842,182	2,794,531	1,065,02	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1894-95.	1893-94.	1892-93.
Receipts at the ports to Jan. 1.....bales.	6,181,845	4,888,219	4,033,169
Net shipments overland during same time	893,432	631,811	606,592
Total receipts.....bales.	7,078,277	5,520,030	4,639,761
Southern consumption since September 1	388,000	364,000	343,000
Total to January 1.....bales.	7,466,277	5,884,030	4,982,761

The amount of cotton marketed since September 1 in 1894-95 is thus seen to be 1,582,247 bales more than in 1893-94 and 2,483,516 bales greater than in 1892-93. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 1, 1895, as above.....bales.	7,466,277
Stock on hand commencement of year (Sept. 1, 1894) —	
At Northern ports.....	104,810
At Southern ports.....	78,927
At Northern interior markets.....	3,001
Total supply to February 1, 1895.....	7,653,015
Of this supply there has been exported	
to foreign ports since Sept. 1, 1894.....	4,591,610
Less foreign cotton included.....	25,034
sent to Canada direct from West.....	55,314
Burnt North and South.....	32,585
Stock on hand end of month (Jan. 31, 1895) —	
At Northern ports.....	214,902
At Southern ports.....	860,695
At Northern interior markets.....	14,080
Total takings by spinners since September 1, 1894.....	1,905,863
Taken by Southern spinners.....	883,000
Taken by Northern spinners since September 1, 1894.....	1,517,863
Taken by Northern spinners same time in 1893-94.....	1,081,130
Increase in takings by Northern spinners this year.....bales.	436,733

The above indicates that Northern spinners had up to February 1 taken 1,517,863 bales, an increase over the corresponding period of 1893-94 of 436,733 bales and a gain over the same period of 1892-93 of 342,134 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years.

	1894-95.	1894-94.	1892-92.
Total marketed, as above.....bales.	7,466,277	5,884,030	4,982,761
Interior stocks in excess of Sept. 1.	435,000	334,000	319,000
Total in sight.....bales.	7,901,277	6,218,030	5,301,761

This indicates that the movement up to February 1 of the present year is 1,683,247 bales more than in 1893-94 and 2,599,516 bales in excess of 1892-93.

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

Months.	1894-95.	1893-94.	1892-93.	1891-92.
September.....	663,703	511,273	522,552	826,932
October.....	2,14,130	1,637,555	1,463,067	2,026,205
November.....	2,187,667	1,704,608	1,467,086	1,927,880
December.....	1,961,988	1,613,603	1,290,705	1,622,475
January.....	973,789	750,991	556,371	732,027
Total 5 months.	7,901,277	6,218,030	5,301,761	7,155,519
Balance season..	.....	1,309,181	1,415,381	1,883,158
Total crop.....	.....	7,527,211	6,717,142	9,038,707

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five Months Ending Jan. 31, 1895.			Same period in 1893-94.		Same period in 1892-93.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,480,403	791,423,444	534.60	521.20	531.90	531.90	531.90
Louisiana.....	1,977,980	989,484,495	500.25	496.18	497.33	497.33	497.33
Alabama.....	198,294	100,733,352	508.00	500.00	499.00	499.00	499.00
Georgia.....	916,669	450,405,313	491.35	486.40	489.25	489.25	489.25
South Carolina.....	458,407	225,004,492	490.84	482.43	484.00	484.00	484.00
Virginia.....	640,198	316,360,244	494.16	487.43	486.37	486.37	486.37
North Carolina.....	216,586	107,125,601	494.61	486.50	479.31	479.31	479.31
Tennessee, &c.....	1,577,740	786,978,712	498.80	496.00	496.00	496.00	496.00
Total.....	7,466,277	3,767,513,653	504.60	496.65	500.18	500.18	500.18

* Including Florida.

THE DRY GOODS TRADE IN JANUARY.

There has been no such development in business during the past month as was in many quarters expected, and the aggregate results have been indifferent at first hands, in staple cottons particularly. The demand for these has been conservative with only rare transactions of any moment, and the tendency of prices has been in favor of buyers, although a number of lines of both plain and colored goods have ruled quite steady, being sold ahead. Outside of staples the striking features were breaks in the prices of indigo blues and shirting prints to the lowest on record, American indigos to 4½c. and shirtings to 3½c., and in leading makes of standard Eastern staple gingham, which were sold for several days at 4½c., although subsequently revised to and closing at 5c. per yard. In the print cloth market a new record was also made, 2½c. for 64 squares, but there has been a recovery of 1-16c. since, and at the close sellers are firm at 2 9-16c. At second hands a good distribution of spring dress fabrics is reported in the West, Southwest and Northwest.

JANUARY.	1895.					1894.				
	Cott'n low mid-aling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Lan- caster gingham.	3-yd. sheet- ings.	Cott'n low mid-aling.	Print- ing cloths, 64x64.	Sheet- ings, stand- ard.	Lan- caster gingham.	3-yd. sheet- ings.
1.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
2.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
3.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
4.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
5.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
6.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
7.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
8.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
9.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
10.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
11.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
12.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
13.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
14.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
15.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
16.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
17.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
18.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
19.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
20.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
21.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
22.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
23.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
24.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
25.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
26.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
27.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
28.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
29.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
30.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½
31.	5½	2.68	5½	5½	4½	7½	2.15	6½	5½	5½

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

PRESIDENT CLEVELAND'S MESSAGE REGARDING THE GOLD RESERVE.

President Cleveland on Monday January 28th sent the following message to Congress urging prompt action for strengthening the Government in its efforts to protect the gold reserve and maintain gold payments, and recommending the authorization of a 3 per cent bond, specifically payable in gold, for this purpose. Comments on the message will be found in a preceding article.

To the Senate and House of Representatives:

In my last annual message I commended to the serious consideration of the Congress the condition of our national finances, and, in connection with the subject, endorsed the plan of currency legislation which at that time seemed to furnish protection against impending danger. This plan has not been approved by the Congress. In the meantime the situation has so changed, and the emergency now appears so threatening, that I deem it my duty to ask at the hands of the legislative branch of the Government such prompt and effective action as will restore confidence in our financial soundness and avert business disaster and universal distress among our people.

Whatever may be the merits of the plan outlined in my annual message as a remedy for ills then existing, and as a safeguard against the depletion of the gold reserve then in the Treasury, I am now convinced that its reception by the Congress and our present advanced stage of financial perplexity necessitate additional or different legislation.

With natural resources unlimited in variety and productive strength, and with a people whose activity and enterprise seek only a fair opportunity to achieve national success and greatness, our progress should not be checked by a false financial policy and a heedless disregard of sound monetary laws, nor should the timidity and fear which they engender stand in the way of our prosperity.

It is hardly disputed that this predicament confronts us to-day. Therefore, no one in any degree responsible for the making and execution of our laws should fail to see a patriotic duty in honestly and sincerely attempting to relieve the situation. Manifestly this effort will not succeed unless it is made untrammelled by the prejudice of partisanship and with a steadfast determination to resist the temptation to accomplish party advantage. We may well remember that if we are threatened with financial difficulties all our people in every station of life are concerned; and surely those who suffer will not receive the promotion of party interests as an excuse for permitting our present troubles to advance to a disastrous conclusion. It is also of the utmost importance that we approach the study of the problems presented as free as possible from the tyranny of preconceived opinions to the end that in a common danger we may be able to seek with unclouded vision a safe and reasonable protection.

The real trouble which confronts us consists in a lack of confidence, widespread, and constantly increasing, in the continuing ability or disposition of the Government to pay its obligations in gold. This lack of confidence grows to some extent out of the palpable and apparent embarrassment attending the efforts of the Government under existing laws to procure gold, and to a greater extent out of the impossibility of either keeping it in the Treasury or cancelling obligations by its expenditure after it is obtained.

The only way left open to the Government for procuring gold is by the issue and sale of United States bonds. The only bonds that can be so issued were authorized nearly twenty-five years ago, and are not well calculated to meet our present needs. Among other disadvantages, they are made payable in coin instead of specifically in gold, which in existing conditions detracts largely and in an increasing ratio from their desirability as investments. It is by no means certain that bonds of this description can much longer be disposed of at a price creditable to the financial character of our Government. The most dangerous and irritating feature of the situation, however, remains to be mentioned. It is found in the means by which the Treasury is despoiled of the gold thus obtained without cancelling a single Government obligation, and solely for the benefit of those who find profit in shipping it abroad, or whose fears induce them to hoard it at home. We have outstanding about five hundred millions of currency notes of the Government for which gold may be demanded; and, curiously enough, the law requires that when presented, and in fact redeemed and paid in gold, they shall be reissued. Thus the same notes may do duty many times in drawing gold from the Treasury. Nor can the process be arrested as long as private parties, for profit or otherwise, see an advantage in repeating the operation. More than \$300,000,000 in these notes have already been redeemed in gold, and notwithstanding such redemption they are all still outstanding.

Since the 17th day of January, 1894, our bonded interest-bearing debt has been increased \$100,000,000 for the purpose of obtaining gold to replenish our coin reserve. Two issues were made, amounting to fifty millions each—one in January and the other in November. As a result of the first issue there was realized something more than fifty-eight millions of dol-

lars in gold. Between that issue and the succeeding one in November, comprising a period of about ten months, nearly one hundred and three millions of dollars in gold were drawn from the Treasury. This made the second issue necessary, and upon that more than fifty-eight millions in gold was again realized. Between the date of this second issue and the present time, covering a period of only about two months, more than sixty-nine millions of dollars in gold have been drawn from the Treasury. These large sums of gold were expended without any cancellation of Government obligations or in any permanent way benefitting our people or improving our pecuniary situation.

The financial events of the past year suggest facts and conditions which should certainly arrest attention:

More than one hundred and seventy-two millions of dollars in gold have been drawn out of the Treasury during the year for the purpose of shipment abroad or hoarding it at home.

While nearly one hundred and three millions of this amount were drawn out during the first ten months of the year, a sum aggregating more than two-thirds of that amount, being about sixty-nine millions, was drawn out during the following two months, thus indicating a marked acceleration of the depleting process with the lapse of time.

The obligations upon which this gold has been drawn from the Treasury are still outstanding and are available for use in repeating the exhausting operation with shorter intervals as our perplexities accumulate.

Conditions are certainly supervening tending to make the bonds which may be issued to replenish our gold less useful for that purpose.

An adequate gold reserve is in all circumstances absolutely essential to the upholding of our public credit and to the maintenance of our high national character.

Our gold reserve has again reached such a stage of diminution as to require its speedy re-enforcement.

The aggravations that must inevitably follow present conditions and methods will certainly lead to misfortune and loss, not only to our national credit and prosperity and to financial enterprise, but to those of our people who seek employment as a means of livelihood and to those whose only capital is their daily labor.

It will hardly do to say that a simple increase of revenue will cure our troubles. The apprehension now existing and constantly increasing as to our financial ability does not rest upon a calculation of our revenue. The time has passed when the eyes of investors abroad and our people at home were fixed upon the revenues of the Government. Changed conditions have attracted their attention to the gold of the Government. There need be no fear that we cannot pay our current expenses with such money as we have. There is now in the Treasury a comfortable surplus of more than \$63,000,000, but it is not in gold, and therefore does not meet our difficulty.

I cannot see that differences of opinion concerning the extent to which silver ought to be coined or used in our currency should interfere with the counsels of those whose duty it is to rectify evils now apparent in our financial situation. They have to consider the question of national credit and the consequences that will follow from its collapse. Whatever ideas may be insisted upon as to silver or bimetallism, a proper solution of the question now pressing upon us only requires a recognition of gold as well as silver, and a concession of its importance, rightfully or wrongfully acquired, as a basis of national credit, a necessity in the honorable discharge of our obligations payable in gold, and a badge of solvency. I do not understand that the real friends of silver desire a condition that might follow inaction or neglect to appreciate the meaning of the present exigency if it should result in the entire banishment of gold from our financial and currency arrangements.

Besides the Treasury notes, which certainly should be paid in gold, amounting to nearly \$500,000,000, there will fall due in 1904 \$100,000,000 of bonds issued during the last year, for which we have received gold, and in 1907 nearly \$600,000,000 of four per cent bonds issued in 1877. Shall the payment of these obligations in gold be repudiated? If they are to be paid in such a manner as the preservation of our national honor and national solvency demands, we should not destroy or even imperil our ability to supply ourselves with gold for that purpose.

While I am not unfriendly to silver, and while I desire to see it recognized to such an extent as is consistent with financial safety and the preservation of national honor and credit, I am not willing to see gold entirely banished from our currency and finances. To avert such a consequence I believe thorough and radical remedial legislation should be promptly passed. I therefore beg the Congress to give the subject immediate attention.

In my opinion the Secretary of the Treasury should be authorized to issue bonds of the Government for the purpose of procuring and maintaining a sufficient gold reserve and the redemption and cancellation of the United States legal tender notes and the Treasury notes issued for the purchase of silver under the law of July 14, 1890. We should be relieved from the humiliating process of issuing bonds to procure gold to be immediately and repeatedly drawn out on these obligations for purposes not related to the benefit of our Government or our people. The principal and interest of these bonds should be payable on their face in gold, because they should be sold only for gold or its representative, and because there would now probably be difficulty in favorably disposing of bonds not containing this stipulation.

I suggest that the bonds be issued in denominations of twenty and fifty dollars and their multiples, and that they bear interest at a rate not exceeding three per cent per annum. I do not see why they should not be payable fifty years from their date. We of the present generation have large amounts to pay if we meet our obligations, and long bonds are most salable. The Secretary of the Treasury might well be permitted, at his discretion, to receive on the sale of bonds the legal tender and Treasury notes to be retired, and, of course, when they are thus retired or redeemed in gold they should be canceled.

These bonds, under existing laws, could be deposited by national banks as security for circulation; and such banks should be allowed to issue circulation up to the face value of these or any other bonds so deposited, except bonds outstanding bearing only two per cent interest, and which sell in the market at less than par. National banks should not be allowed to take out circulating notes of a less denomination than \$10, and when such as are now outstanding reach the Treasury, except for redemption and retirement, they should be canceled, and notes of the denomination of \$10 and upward issued in their stead. Silver certificates of the denomination of \$10 and upward should be replaced by certificates of denominations under \$10.

As a constant means for the maintenance of a reasonable supply of gold in the Treasury, our duties on imports should be paid in gold, allowing all other dues to the Government to be paid in any other form of money.

I believe all the provisions I have suggested should be embodied in our laws if we are to enjoy a complete reinstatement of a sound financial condition. They need not interfere with any currency scheme providing for the increase of the circulating medium through the agency of national or State banks, since they can easily be adjusted to such a scheme.

Objection has been made to the issuance of interest-bearing obligations for the purpose of retiring the non-interest-bearing legal tender notes. In point of fact, however, these notes have burdened us with a large load of interest, and it is still accumulating. The aggregate interest on the original issue of bonds, the proceeds of which in gold constituted the reserve for the payment of these notes amounted to \$70,326,250 on Jan. 1, 1895, and the annual charge for interest on these bonds and those issued for the same purpose during the last year will be \$9,145,000, dating from Jan. 1, 1895.

While the cancellation of these notes would not relieve us from the obligations already incurred on their account, these figures are given by way of suggesting that their existence has not been free from interest charges, and that the longer they are outstanding, judging from the experience of the last year, the more expensive they will become.

In conclusion, I desire to frankly confess my reluctance to issuing more bonds in present circumstances and with no better results than have lately followed that course. I cannot, however, refrain from adding to an assurance of my anxiety to co-operate with the present Congress in any reasonable measure of relief an expression of my determination to leave nothing undone which furnishes a hope for improving the situation or checking a suspicion of our disinclination or disability to meet with the strictest honor every national obligation.

GROVER CLEVELAND.

THE EXECUTIVE MANSION, Jan. 28, 1895.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 21 down to and including Friday, Feb. 1; also the aggregates for January in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.									
		—Shares, both sides.—		—Balances, one side.—				—Shares, both sides.—	
		Cleared.	Total Value.	Cleared.	Total Value.	Cleared.	Total Value.	Cleared.	Total Value.
1893—									
January...		28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,830		
1894—									
January...		18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,835		
1895—									
January...		13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434		
		—Shares, both sides.—		—Balances, one side.—				—Shares, both sides.—	
		Cleared.	Total Value.	Cleared.	Total Value.	Cleared.	Total Value.	Cleared.	Total Value.
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	2,000,000	41,600	270		
" 24..		779,200	46,700,000	58,600	3,100,000	72,400	299		
" 25..		508,100	31,100,000	43,700	2,500,000	42,400	282		
Tot. wk.		3,049,000	195,100,000	236,400	14,400,000	296,900	1,438		
Wklastyr		4,017,800	269,900,000	230,700	16,000,000	382,300	1,546		
Jan. 28..		645,600	37,900,000	62,000	3,100,000	46,400	286		
" 29..		767,300	44,700,000	70,100	3,800,000	72,800	311		
" 30..		766,200	44,600,000	57,400	2,800,000	64,200	315		
" 31..		566,500	30,500,000	56,900	2,800,000	27,300	299		
Feb. 1..		669,200	38,500,000	61,900	3,200,000	70,400	296		
Tot. wk.		3,414,800	196,200,000	308,300	15,700,000	281,100	1,507		
Wklastyr		3,251,700	187,800,000	237,100	12,600,000	349,100	1,508		

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.

REVIEW OF PRICES IN JANUARY—
STOCKS, GOVERNMENT BONDS AND
FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1895.

RAILROAD AND MISCELLANEOUS STOCKS.							
Railroads.		Low.	High.	Railroads.		Low.	High.
Atchafalpa Top. & S. F.	3 1/2	5		Pitts. Ft. W. & Chic.	160	160	
Atlantic & Pacific	5 1/2	7 1/2		Pitts. & West. pref.	32	32 1/2	
Baltimore & Ohio	61 1/2	65 1/2		Renss. & Saratoga	180	180	
B. & O. S. W. pref. new	4 3/8	4 3/8		Richmond Terminal—			
Buff. Roch. & Pitts.	22	22		5th assess'mt paid.	15	15 1/2	
Pref.	58	58		Rome Water & Ogd.	115 1/2	117 1/2	
Canadian Pacific	51 1/2	59		St. L. A. & T. H.	36	38 1/2	
Canada Southern	48	50 1/2		St. Louis Southern	117 1/2	117 1/2	
Cedar Falls & Minn.	5	5		St. Louis Southwest	4 1/2	4 3/4	
Central of N. Jersey	84 7/8	94		Pref.	8 1/2	9 1/2	
Central Pacific	14 1/2	14 1/2		St. Paul & Dul., pref.	90 1/2	90 1/2	
Chesapeake & Ohio	16	18		St. Paul Minn. & Man.	109 1/2	110	
Chicago & Alton	147	147		Southern Pacific Co.	17 1/2	19 1/2	
Pref.	167	168		So. Ry. vot. tr. certs.	8 1/2	10 1/2	
Chic. Burl. & Quincy	69 1/2	72 3/8		Pref. vot. tr. certs.	29 1/2	37	
Chic. & East. Ill.	50	50		Texas & Pacific	8 1/2	9 3/8	
Pref.	90	90		Tol. Ann A. & No. M.	1 3/4	2 1/2	
Chic. Mil. & St. Paul	54 1/2	57 1/2		Toledo & Ohio Cent.	41	41	
Pref.	116 1/2	119		Pref.	73	73	
Chic. & Northwest	94 3/8	97		Union Pacific	8 1/2	11 3/8	
Pref.	143	145		Union Pac. D. & G.	3 1/2	3 3/4	
Chic. & Rock Island	60 1/2	64 1/2		Wabash	5 5/8	6 1/2	
Chic. St. P. Minn. & O.	31 1/2	34		Pref.	12 3/8	14 1/2	
Pref.	110	112		Wheel. & L. Erie	9	11	
Cl. Cin. Chic. & St. L.	37	39 3/8		Pref.	37 1/2	41 5/8	
Pref.	82	88		Wis. Cent. vot. tr. cert.	2 3/4	3	
Cleveland & Pitts.	156	157 1/2		Express.			
Col. Hook. Val. & Tol.	16	17 7/8		Adams	140	144 1/2	
Pref.	55	60		American	110	113	
Delaware & Hudson	125 1/2	133 1/2		United States	42 1/2	45	
Del. Lack. & Western	157 7/8	166 1/2		Wells, Fargo & Co.	105	110	
Den. & Rio Grande	10 3/8	11 1/2		Coal & Mining.			
Pref.	32 3/4	36		American Coal	98	98	
Des Mo. & Ft. D. pref.	30	30		Col. C. & I. Devel.	5	7	
Dul. So. Sh. & Atl.	3 1/2	3 1/2		Col. Fuel & Iron	25	25	
Evansv. & Terre H.	35	35		Col. & Hook. C. & I.	2 1/2	4 3/4	
Great North'n. pref.	100	103		Consolidation Coal	33	33 1/2	
Gr. B. W. & St. P. tr. rec.	1	1 1/2		Homestake	18	20	
Pref. tr. repts.	2	3 3/8		*Leh. & W. B. Coal	20	20	
Illinois Central	81 1/2	90		Maryland Coal pref.	50	50	
Do leased lines	88	88		Minnesota Iron	40	40	
Iowa Central	5 3/8	6 1/2		New Central Coal	6	6	
Pref.	19	23 1/2		Pennsylvania Coal	310	320	
Kan. & Mich.	9	9 1/2		Quicksilver Mining	2	2 1/2	
Keokuk & Des. D.	3	3		Pref.	12 3/4	13 1/2	
Pref.	15 1/2	15 1/2		Tenn. Coal & Iron	13 1/2	16 3/4	
Lake Erie & West'n.	15 1/2	17 3/8		Various.			
Pref.	69	74		Am. Cotton Oil Co.	18 3/4	24 1/2	
Lake Shore	134 1/2	140		Pref.	62 1/2	70	
Long Island	84 1/2	88 1/2		*Am. Sugar Refin. Co.	86 1/2	91	
*Long Island Trac'n.	10	13		Pref.	90 1/2	92 1/2	
Louisville & Nashv.	49 5/8	55 5/8		Amer. Tel. & Cable	91	93 1/2	
L. N. Alb. & C. new stk.	6 1/2	7 7/8		*Amer. Tobacco Co.	92	99 3/8	
Pref.	20	24 1/2		Pref.	107 1/2	110	
Manhattan consol.	104	109 1/2		*Bay State Gas	19 3/4	24	
*Metropolitan Trac.	101 1/2	103 1/2		Chicago Gas Comp'y.	70 1/2	78 1/2	
Michigan Central	94 1/2	97		Dividend scrip.	130	130	
Minn. & St. L. tr. repts.				Chic. Jun. & U. S. Y.	95	95	
All assess'mts paid	27	28		Consolidated Gas Co.	126	131 1/2	
Pref. trust receipts				Dis. & Cat. Feed. Co.	7 7/8	11 1/2	
All assess'mts paid	46 1/2	47 1/2		Edison Elec. Ill. Co.	95	102	
Mo. Kan. & Texas	12 1/2	14 1/2		Ed. El. Il. Co., B'klyn	112 1/2	112 1/2	
Pref.	21 1/2	23		Erie Teleg. & teleph.	49 1/2	54	
Missouri Pacific	20	26 1/2		General Electric	28 3/4	35 1/2	
Mobile & Ohio	15 1/2	15 1/2		Gold & Stock Teleg.	106 1/2	106 1/2	
Morris & Essex	160	164		Laclede Gas, St. L.	23 1/2	27 7/8	
Nash. Chatt. & St. L.	64	70		Pref.	83	87	
N. Y. Cent. & Hud. R.	97 1/2	100 1/2		Manhattan Beach	2 1/2	2 1/2	
N. Y. Chic. & St. Louis	13	13 1/2		Mich. Penin. Car. pf.	52	52	
1st pref.	69	70		*National Lead Co.	27 3/4	38	
2d pref.	25 7/8	26		Pref.	78 1/2	84 3/4	
N. Y. & Harlem	260	260		National Linseed	17 3/4	18 1/2	
N. Y. Lack. & West'n	116 1/2	117 1/2		National Starch	5	6 1/2	
N. Y. Lake Erie & W.	9 1/2	10 7/8		1st pref.	40	45	
Pref.	20 3/4	23		2d pref.	20	20	
N. Y. & N. E. tr. rec.				North American Co.	2 3/4	3 3/8	
all instal'mts paid	29	33 1/2		Oregon Improv't Co.	11	11 1/2	
N. Y. Ont. & West.	15 3/8	17		Pacific Mail	20	23 3/8	
N. Y. Susq. & W., new	13	14 1/2		Pipe Line	95 1/2	99 3/8	
Pref. new	38 1/2	43 1/2		Pullman Palace Car.	154	157	
Norfolk & Western	3 1/2	5 1/2		Silver Bullion certs.	60	60	
Pref.	14 1/2	19 3/8		Tex. Pac. Land Trust	7 3/4	7 3/4	
Northern Pacific	2 1/2	4		U. S. Cordage	4 1/2	8 1/2	
Pref.	15 1/2	18 1/2		Pref.	7 7/8	13 1/2	
Oreg. Ry. & Nav.	19	21		Guar.	17	23 1/2	
Oreg. Sh. L. & U. N.	3 1/2	6		*U. S. Leather	10	11 1/2	
Peo. Dec. & Evansv.	3 1/2	3 1/2		Pref.	60	65 3/8	
Peoria & Eastern	2	2		U. S. Rubber Co.	39 3/4	45	
Phila. & Read.	8 1/2	13 3/4		Pref.	93 1/2	94 1/2	
P. C. C. & St. L.	15	16		Western Union Tel.	86	88	
Pref.	43 1/2	46 3/4		*West'n Union Beef	8	8	

* Unlisted.

The range of Government bonds sold at the Stock Exchange in January was as follows:

RANGE OF GOVERNMENT BONDS IN JANUARY.							
	2s.	4s.	4s.	5s.	5s.	6s.	6s.
	1907.	1907.	1907.	1904.	1904.	c. '96.	c. '99.
	reg.	reg.	coup.	reg.	coup.	reg.	reg.
Opening..	*97	113 1/4	x113 1/4	117 1/4	117	102 3/4	*111
Highest..	*97	113 1/4	113 1/2	117 1/4	117 1/4	102 3/4	*111
Lowest..	*x96	112 1/4	112 3/4	114 3/8	115 5/8	102 3/4	*110
Closing..	*x96	112 3/8	112 3/4	114 3/8	115 5/8	102 3/4	*111

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JANUARY.

	Low.	High.		Low.	High.
Alabama Class "A".	103 1/2	104	Tenn. new settle. 3s.	82	84 1/2
Louisiana consol. 4s.	93 1/2	93 1/2	do small.	78 1/2	79 1/2
No. Car. 6s.	124	124	Va. fd. debt, 2-3s, 1991	59 1/2	60
			6s def. tr. rec. st'd.	6 1/2	13 3/8

The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JAN., 1895.

Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
1	4 88 1/2	4 89 1/2	13	4 88 1/2	4 89 1/2	25	4 89	4 90
2	4 88 1/2	4 89 1/2	14	4 88 1/2	4 89 1/2	26	4 89	4 90
3	4 88 1/2	4 89 1/2	15	4 88 1/2	4 89 1/2	27	4 89 1/2	4 90 1/2
4	4 88 1/2	4 89 1/2	16	4 88 1/2	4 89 1/2	28	4 89 1/2	4 90 1/2
5	4 88 1/2	4 89 1/2	17	4 88 1/2	4 89 1/2	29	4 89 1/2	4 90 1/2
6	4 88 1/2	4 89 1/2	18	4 88 1/2	4 89 1/2	30	4 89 1/2	4 90 1/2
7	4 88 1/2	4 89 1/2	19	4 88 1/2	4 89 1/2	31	4 89 1/2	4 90 1/2
8	4 88 1/2	4 89 1/2	20	4 88 1/2	4 89 1/2	Open.	4 88 1/2	4 89 1/2
9	4 88 1/2	4 89 1/2	21	4 88 1/2	4 89 1/2	High.	4 89 1/2	4 90 1/2
10	4 88 1/2	4 89 1/2	22	4 88 1/2	4 89 1/2	Low.	4 88 1/2	4 89 1/2
11	4 88 1/2	4 89 1/2	23	4 88 1/2	4 89 1/2	Last.	4 89 1/2	4 90 1/2
12	4 88 1/2	4 89 1/2	24	4 88 1/2	4 89 1/2			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 19, 1895.

Money continues as cheap as ever. The discount rate for 3 months bank bills in the open market is rather under 5/8 per cent, although bill brokers are trying to get a little more. The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Wednesday evening, was an exceedingly large one; yet it had hardly any effect upon the money market. In all other departments but the South African there is extremely little speculation, and consequently hardly any demand for money, and the South African market was therefore easily supplied. The general rate for the Stock Exchange was about 1 1/4 per cent; occasionally 1 per cent was taken, while sometimes 1 1/2 per cent was secured, and one bank held out for 2 per cent. Within the House the carrying-over rates for South African securities were very stiff; but the magnitude of the settlement was really not so great as it appeared, because the facilities granted by the Committee in other departments are withheld in the South African department. The tendency of the crisis in Paris is to send money for safe keeping to London. Possibly if confidence revives quickly that may stop; but at present the rise in the Paris sterling exchange points to remittances to London.

The Indian exchanges are falling steadily. On Wednesday the India Council offered for tender 60 lakhs of bills and telegraphic transfers but sold rather less than 48 lakhs. Applicants at 1s. 0 1/2 d. per rupee were allotted in full. Since then the exchanges have fallen further, and yesterday merchant bills were as low as 1s. 0 1/4 d. per rupee. The main cause of course is the disturbance of trade by the currency experiment. It will be recollected that the Government, by refusing to sell drafts in London a year ago, accumulated about 10 crores of rupees in the Presidency treasuries. It was hoped that the conversion would get out most of this money. As a matter of fact only about 2 crores of rupee paper remain unconverted. The first effect of the accumulation in the treasuries was extreme stringency in the money market and a general check to trade. Since then trade has not recovered, for prices in Europe are so unprecedentedly low that exports continue exceedingly small. The consequence is, firstly, that there is hardly any demand for money in India. Even now in the middle of January the Bank rate in Bombay and Calcutta is only 4 per cent. A second consequence is that the excess of exports over imports is smaller than usual and that consequently there is not the demand for remittances expected at this season. The unconverted rupee paper was chiefly held in this country and it has been sold within the last week or two. No doubt that has competed with Council bills and so has tended to send down exchange. Furthermore, Lancashire merchants sold largely some months ago but did not cover. Now they are buying exchange to do so, and that likewise is against the Council. The general opinion in India seems to be that exchange will fall still further. As yet shipments of gold are very small. The silver market is weak, China being the only buyer. The price is fluctuating between 27d. and 27 1/4 d. per ounce.

The railway dividends so far announced are, as was expected, unsatisfactory. The Great Eastern proposes to pay $2\frac{1}{4}$ per cent for the past half-year, comparing with $1\frac{1}{4}$ per cent for the second half of 1893. As that was the period of the great coal strike the small increase is disappointing. Compared with the second half of 1893, when the dividend was $3\frac{1}{2}$ per cent, the disappointment is made clear. The London Brighton & South Coast pays $7\frac{3}{4}$ per cent against $7\frac{1}{2}$ per cent twelve months ago and $9\frac{1}{4}$ per cent two years ago. On the Metropolitan Consolidated stock $2\frac{3}{4}$ per cent is to be paid against $2\frac{1}{2}$ per cent twelve months ago and $3\frac{1}{4}$ two years ago. On the South Eastern stock $5\frac{3}{4}$ per cent is to be paid against $5\frac{1}{4}$ per cent twelve months ago and $6\frac{1}{4}$ per cent two years ago.

Business on the Stock Exchange has been very much interrupted this week by the fortnightly settlement. Assaid above, the Stock Exchange Committee does not give facilities for settling in the South African market, and the consequence is that brokers, dealers and their clerks have been so much occupied that they had little time to attend to new business. Bitter complaints are made of the inconvenience to which all are subjected and the risks they run by the impossibility of delivering and receiving delivery within the proper time. The result of all is a pause in the South African department, but prices have not given way to any material extent except in a very few cases.

The Presidential crisis in Paris had wonderfully little influence upon markets. Every one has been surprised by the firmness of the Bourse, and the Continental bourses generally have taken their cue from Paris. French rentes, for example, are as high now as before the crisis began, and there has actually been a rise in Egyptian and Turkish stocks. The only material effect was on the South African department, in which French buying has been decidedly smaller than for months past. Yesterday, however, more orders were received.

Up to the present there is no inclination here to engage in the American department. The shipments of gold from New York continue to inspire apprehension; and until people see what Congress will do, and if it does nothing how the President will act after the 4th of March, there is not much likelihood that business will materially increase. There is equally little doing in the South American department. For some months a struggle has been going on between General Roca and the President. Owing to the General's influence, it is believed, Congress has called upon the President to grant an amnesty to political offenders. The President refuses, maintaining that the pardoning of offenders is his prerogative. The Cabinet has in consequence resigned, and every hour it is expected that the President will also resign. It is thought that it will be impossible for him to form a Cabinet and that, therefore, in the end he will have to give way.

The condition of the reconstructed Australian banks is again occasioning very serious apprehensions. That the banks are not earning the interest promised on their deposits everybody agrees, and that they will not be able to carry out their arrangements, therefore, is generally believed. The apprehensions are causing a general fall in all kinds of financial and mortgage securities connected with the Colonies. Colonial Government stocks, however, are fairly well maintained with the exception of Victorian stocks.

On the other hand there are signs that speculation is spreading in the British railway department. Hitherto it has been almost confined to South African securities; but during the past fortnight there has been a very marked rise in British railway stocks in spite of the disappointing dividends. The general belief is that trade throughout the country is improving and will continue to improve, and therefore the dividend disappointments are looked upon as merely temporary. Every one anticipates, too, that money will continue exceedingly cheap throughout this year; and cheap money, it is argued, must send up the prices of all good securities.

Messrs. Pixley & Abell write as follows under date of January 18:

Gold.—Sufficient inquiry has existed to absorb all arrivals of bars in the open market, and only coin has reached the Bank. The Bank has in this way received £228,000 and has sold £389,000, of which £350,000 goes to South Africa. Arrivals: South Africa, £125,000; Australia, £189,000; China, £5,000; Bombay, £86,000. Total £405,000.

Silver.—Weaker rates from India and less Eastern demand caused the market to decline to 27 3-16d. The rates cabled from India are the lowest yet seen, and at the India Council allotment, 1s. 0-1d. was accepted—a record in the sale of bills. Since then there has been a slightly better feeling, and with China inquiry for silver the price has

improved to 27 5-16d., at which the market is firm. Arrivals from New York, £60,000. Shipments January 17: Bombay, £47,500; Hong Kong, £29,900; Shanghai, £72,300. Total, £149,700.

Mexican Dollars.—There are no recent dealings to report in these coin and the price is nominal. Shipments to Penang, £3, 00.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 18.	Jan. 11.	London Standard.	Jan. 18.	Jan. 11.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver, fine...oz.	27 5-16	27 5-16
Bar gold, parting...oz.	77 9½	77 9½	Bar silver, contain-		
Span. doubloons...oz.	73 8	73 8	ing 5 grs. gold...oz.	27 11-16	27 11-16
U. S. gold coin...oz.	76 4	76 4	Cake silver...oz.	29 7-16	29 7-16
German gold coin...oz.	76 4½	76 4½	Mexican dollars...oz.	27½	27½

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't At Call.	H'ese 7 to 14 Days.
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan.	4	2	9-16@ $\frac{3}{8}$	$\frac{5}{8}$	$\frac{3}{8}$ @1	1	$1\frac{1}{8}$	$1\frac{1}{8}$ @ $1\frac{1}{8}$	$\frac{3}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
"	11	2	$\frac{5}{8}$	$\frac{5}{8}$	$\frac{7}{8}$ @1	1	$1\frac{1}{8}$ @ $1\frac{1}{8}$	$1\frac{1}{8}$ @ $1\frac{1}{8}$	$\frac{3}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
"	18	2	$\frac{5}{8}$	11-16	$\frac{7}{8}$ @1	1	$1\frac{1}{8}$ @ $1\frac{1}{8}$	$1\frac{1}{8}$ @ $1\frac{1}{8}$	$\frac{3}{8}$	$\frac{1}{8}$	$\frac{1}{8}$

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

Rates of Interest at	Jan. 18.		Jan. 11.		Jan. 4.		Dec. 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	1½	2½	1½	2½	2	2½	2
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg....	3	1½	3	1½	3	1½	3	1½
Frankfort...	3	1½	3	1½	3	1½	3	1½
Amsterdam..	2½	1½	2½	1½	2½	1½	2½	1½
Brussels....	3	1 9-16	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	6	5½	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. 16.	1894. Jan. 17.	1893. Jan. 18.	1892. Jan. 20.
Circulation.....	25,202,515	25,027,760	25,385,000	25,030,745
Public deposits.....	6,045,154	5,327,064	5,132,142	6,247,224
Other deposits.....	35,532,467	30,426,228	32,123,277	30,735,491
Government securities.....	16,077,309	10,760,817	13,355,983	11,661,858
Other securities.....	17,448,428	25,206,720	25,569,434	28,739,299
Reserve of notes and coin.....	26,202,450	17,962,795	16,430,478	14,788,604
Coin & bullion, both departments	34,604,965	26,540,555	25,365,478	23,369,849
Prop. reserve to liabilities...p. c.	62½	50	43½	39½
Bank rate.....per cent.	2	3	3	3*
Consols, 2½ per cent.....	104 9-16	98½	97 15-16	95 13-16
Silver.....	27 3-16d.	31¾d.	38¾d.	42 9-16d.
Clearing-House returns.....	143,131,000	133,232,000	138,939,000	109,802,000

* January 21. † January 17.

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat...cwt.	25,618,966	24,397,477	26,307,500	32,483,890
Barley.....	13,358,504	14,041,336	8,318,427	10,904,426
Oats.....	6,094,537	5,480,150	5,921,248	6,231,523
Peas.....	1,108,154	1,160,640	1,052,910	1,340,657
Beans.....	1,845,044	1,882,309	1,751,320	1,586,995
Indian Corn.....	9,107,314	11,441,863	12,278,543	7,558,024
Flour.....	7,797,790	7,714,834	8,743,566	6,747,838

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat.....cwt.	25,618,966	24,397,477	26,307,500	32,483,890
Imports of flour.....	7,797,790	7,714,834	8,743,566	6,747,838
Sales of home-grown.....	8,353,518	9,717,173	10,448,261	13,213,544
Total.....	41,770,274	41,829,487	45,499,327	52,445,372

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week. 20s. 8d.	26s. 4d.	26s. 4d.	26s. 4d.	35s. 6d.
Average price, season.. 19s. 8d.	26s. 10d.	27s. 8d.	36s. 8d.	

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	2,974,000	2,782,000	2,504,000	2,220,000
Flour, equal to qrs.	279,000	305,000	375,000	506,000
Maize.....qrs.	474,000	507,000	333,000	207,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 1—

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 ⁵ / ₁₆	27 ¹ / ₄	27 ³ / ₈	27 ⁷ / ₁₆	27 ¹ / ₈	27 ¹ / ₈
Consols, new, 2 ³ / ₄ p. cts.	104 ¹ / ₈	105 ³ / ₁₆	104 ⁷ / ₈	104 ⁵ / ₈	104 ⁵ / ₁₆	104 ¹ / ₄
For account.	104 ⁷ / ₈	105 ³ / ₁₆	104 ⁷ / ₈	104 ¹¹ / ₁₆	104 ⁵ / ₁₆	104 ¹ / ₄
Fr'ch rentes (in Paris) fr.	02 ⁴ / ₂	02 ³ / ₅	02 ⁵ / ₂	02 ⁵ / ₂	02 ⁵ / ₇	02 ⁸ / ₁₀
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	4 ¹ / ₂	4 ³ / ₈	4 ¹ / ₂	4	4 ¹ / ₂	4 ¹ / ₂
Canadian Pacific.	56	54 ⁷ / ₈	53 ³ / ₈	52 ⁷ / ₈	53 ¹ / ₄	54 ¹ / ₄
Chic. Milw. & St. Paul.	56 ¹ / ₂	56 ¹ / ₂	55 ³ / ₈	55 ³ / ₈	56 ³ / ₈	57 ¹ / ₄
Illinois Central.	89	88 ³ / ₄	88	88	88 ³ / ₄	89 ³ / ₄
Lake Shore.	141	141	139 ¹ / ₄	139	13 ¹ / ₂	139
Louisville & Nashville.	54 ³ / ₈	54 ¹ / ₂	51 ⁷ / ₈	51 ¹ / ₈	51 ³ / ₈	53
Mexican Central 4s.	56 ¹ / ₂	56 ¹ / ₂	53 ¹ / ₂	55 ³ / ₄	56	56
N. Y. Central & Hudson	101 ³ / ₄	101 ³ / ₄	101	101	101 ³ / ₄	102 ¹ / ₂
N. Y. Lake Erie & West.	10 ¹ / ₂	10	9 ⁷ / ₈	10	10 ¹ / ₂	10 ¹ / ₂
2d consols.	64 ¹ / ₂	64	63	63	62 ¹ / ₂	62
Norfolk & West'n, pref.			15 ³ / ₄	15		
Northern Pacific, pref.	16 ³ / ₈	16 ¹ / ₂	15 ³ / ₄	16 ¹ / ₂	16 ¹ / ₂	16 ³ / ₈
Pennsylvania.	52	51 ¹ / ₂	50 ¹ / ₂	49 ³ / ₄	50 ¹ / ₂	51 ¹ / ₂
Phil. & Read., per share	4 ³ / ₄	4 ⁵ / ₈	4 ¹ / ₂	4 ¹ / ₂	4 ⁵ / ₈	4 ⁷ / ₈
Union Pacific.	9 ¹ / ₄	9	8 ³ / ₄	8 ⁵ / ₈	10 ¹ / ₈	10 ¹ / ₈
Wabash, pref.	14	14	13 ³ / ₄	13	13 ¹ / ₂	13 ¹ / ₂

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. 24 and for the week ending for general merchandise Jan. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895
Dry Goods.....	\$3,312,386	\$4,288,489	\$1,700,973	\$2,990,966
Gen'l mer'dise.	8,694,291	9,056,044	5,230,414	7,407,121
Total.....	\$12,006,677	\$13,344,533	\$6,931,387	\$10,398,087
Since Jan. 1.				
Dry Goods.....	\$12,474,861	\$14,801,436	\$7,503,783	\$13,785,236
Gen'l mer'dise.	30,889,264	36,107,425	24,336,020	27,629,273
Total 4 weeks.	\$43,364,125	\$50,909,061	\$31,839,803	\$41,414,509

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. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	\$8,259,288	\$6,318,225	\$6,967,067	\$4,931,536
Prev. reported.	\$28,578,203	20,165,373	23,226,743	24,751,767
Total 4 weeks.	\$36,837,491	\$26,483,598	\$30,193,810	\$29,683,303

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 26 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.....	\$3,900,000	\$5,600,000		\$87,904
France.....	3,039,000	10,862,000	\$96,500	193,000
Germany.....		2,210,036		
West Indies.....	103,000	212,800		3,100
Mexico.....			470	10,959
South America.....	30,000	103,300	16,306	46,636
All other countries..	250,000	253,000	6,133	9,637
Total 1895.....	\$7,322,000	\$19,241,136	\$119,409	\$351,236
Total 1894.....		939,296	113,009	271,828
Total 1893.....	4,235,950	10,735,845	37,420	74,260

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$741,500	\$2,279,280		\$193
France.....				1,380
Germany.....		408		6,966
West Indies.....	6,954	21,954	\$2,373	59,767
Mexico.....				32,167
South America.....				3,749
All other countries..				
Total 1895.....	\$743,454	\$2,301,642	\$6,122	\$105,500
Total 1894.....	853,588	3,412,790	23,390	113,782
Total 1893.....	568,400	2,259,134	35,515	73,531

—Messrs. Spencer Trask & Co., 10 Wall Street, have issued a neat little pamphlet covering railroad bond issues, the rate of interest and yield of income at current quotations. The Albany branch of the same firm have issued a similar pamphlet relating to securities local to that city.

—The banking and brokerage firm of Russak & Herzog having expired by limitation, Frank Russak, Jacob Russak and Arthur Herzog have formed a new co-partnership for the transaction of a general banking and brokerage business under the firm name of Russak Bros. & Herzog.

—\$100,000 Illinois Central first mortgage four per cent gold bonds are advertised to-day by Messrs. Redmond, Kerr & Co. For particulars concerning the bonds see the advertisement.

—The firm of Dick Brothers & Lawrence is succeeded by Messrs. Dick Brothers & Rea, the former co-partnership having terminated by limitation.

—Messrs. Blake Bros. & Co. offer \$100,000 St. Louis fours. These bonds are a legal investment for New York State Savings institutions.

—In our advertising columns to-day will be found the prospectus of the Brooklyn Wharf & Warehouse Company, offering for subscription \$7,000,000 purchase money 1st mortgage five per cent fifty-year gold bonds, part of a total issue of \$17,500,000. The company owns in fee most of the warehouses on the Brooklyn water front, the total frontage (including the leasehold properties) being equivalent to nearly 2³/₄ miles, and the valuation by experts of the combined properties ranges from \$26,750,000 to \$30,000,000. The average net earnings for the four years 1891-94 were \$1,294,510, or a surplus of \$510,760 over the amount required for interest on \$15,675,000 bonds issued, and it is estimated that through consolidation of offices these earnings will be considerably increased. The officers and board of directors consist of men noted in the business world as representing integrity as well as large capital.

—The annual "red book," the "Financial Review," will be issued by the publishers of the CHRONICLE about the 12th inst.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			Christ'p'r & 10th St.—Stk.	152	155
Con. 5s, 1931...A&O	108	110	1st mort., 1898...A&O	105	103
Gen. M. 5s, 1909...A&O	107	108 ¹ / ₂	D. D. E. B. & Baty—Stk.	155	157
Impt. 5s, g. 1934...J&J	98		1st, gold, 5s, 1932. J&D	114	115 ¹ / ₂
Bleek. St. & Ful. F.—Stk.	25	27	Scrip.....	102	105
1st mort., 7s, 1900. J&J	210	112	Eighth Avenue—Stock	300	
B'way & 7th Ave.—Stock	188	190	Scrip, 6s, 1914.....	103	
1st mort., 5s, 1904. J&D	2108		42d & Gr. St. Fer.—Stock	318	
2d mort., 5s, 1914. J&J	2108		42d St. & Man. & St. N. Av.	55 ¹ / ₂	56
B'way 1st, 5s, guar. 1924	2111	115	1st mort. 6s, 1910. M&S	112	115
2d 5s, int. as rent 1.1905	2105	107 ¹ / ₂	2d mort. income 6s. J&J	55 ¹ / ₂	58 ¹ / ₂
Consol. 5s, 1943...J&D	110	110 ¹ / ₂	Long Island Traction.....	103 ¹ / ₂	107 ¹ / ₂
Brooklyn City—New stk.	164	165	Metropolitan Traction.....	95	96
Consol. 5s, 1941...J&J	111	113 ¹ / ₂	Ninth Avenue.....	146	
B'klyn. Crosst'n 5s. 1903	105		Second Avenue—Stock.....	162	
B'klyn. Q'n's Co. & Sub. 1st	202 ¹ / ₂	103 ¹ / ₂	1st mort., 5s, 1909. M&N	2108	109
B'klyn. C. & N'w't'wn—Stk.	175		Debuture 5s, 1909. J&J	104	
5s, 1939.....	109	110	Sixth Avenue—Stock.....	210	217
Brooklyn Traction.....	103 ¹ / ₂	113 ¹ / ₂	Third Avenue.....	176	178
Preferred.....	58	62	1st mort., 5s, 1937. J&J	118	119
Central Crosstown—Stk.	170		Twenty-Third St.—Stock.....	300	
1st mort., 6s, 1922. M&N	117		Deb. 5s, 1903.....	100	105
Can. Pk. N. & E. Riv.—Stk.	164	166	Union Ry.—1st 5s, 1942. J	105 ¹ / ₂	107 ¹ / ₂
Consol. 7s, 1902...J&D	2112		Westchester, 1st, gu., 5s.	100	102

‡ And accrued interest.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118		People's (Brooklyn).....	85	
Central.....	175		Peoples' (Jersey City).....	170	
Consumers' (Jersey City).....			Metropolitan (Brooklyn).....	160	
Bonds.....			Williamsburg.....	190	
Citizens' (Brooklyn).....	60		1st 6s.....	105	
Jersey City & Hoboken.....	190		Fulton Municipal.....	172	175
Metropolitan—Bonds.....	108		Bonds, 6s.....	105	
Mutual (N. Y.).....	154		Equitable.....	173	181
Nassau (Brooklyn).....	203		Bonds, 6s, 1399.....	105	
Scrip.....	100		Standard pref.....	91	93
N. Y. & East Riv. 1st 5s..	83	85	Common.....	40	45

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.:

57 shares American Exchange National Bank.....155

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 N. Y. Mutual Gas-L. Co. 152 ¹ / ₂	10 Detwiller & Street Fire-works Co. of N. Y.....225
75 Metropolitan Nat. Bank (66 ² / ₃ p'd in liquidat'n) \$200	Bonded warehouse rec't for 178 bales of imp'd tobacco. \$550
\$5,000 So. Car. Ry. Co. inc.) bonds, 1931.....\$4 lot	Wareh. rec'ts for 152 cases Conn. Havana seed tobacco, crop of 1931.....\$300
100 So. Carolina Ry. Co.....	Bonds.
50 Texas Cent. RR. Co.....134	\$1,200 Atlantic Mutual Ins. Co. scrip of 1934.....103 ¹ / ₂
9 Tex. Cent. RR. Co. pref. 26 ¹ / ₂	\$3,000 South Car. Ry. Co. 2d cons. 6s, 1931. Jan., 1889, coupons on.....\$5 lot
167 Phenix Nat. Bank.....115	\$250 Mo. Kan. & Tex. Ry. 2d m. rt. bond scrip.....50 ¹ / ₂
33 Bank of N. Y. N. B. A. 22 ¹ / ₂	\$200 Mo. Kan. Tex. Ry. 1st mort. bond scrip.....92
109 Sloss Iron & Steel Co.....16	\$75 Mo. Kan. & Tex. Ry. pref. stock scrip.....20
1 N. Y. Law Institute.....80	\$5,000 Sloss Iron & Steel Co. gen. 4 ¹ / ₂ s, 1918, A&O.....56
50 B'k of New Amsterdam.....160	\$5,000 N. Y. City Suburban Water Co. 6s.....40
10 Eighth Ave. RR. Co.....326	\$3,000 County of Santa Fe, New Mex., 5s.....20
8 Franklin Nat. Bank.....100	
100 Wagner Palace Car Co.....143 ¹ / ₂	
4 Tow Directory Printing & Book Bind'g Co. pref. 47 ¹ / ₂	
50 Cent. Gas L. Co. of N. Y. 174 ¹ / ₂	
25 Lawyers' Surety Co.....108	
2 State Trust Co.....200	
50 Nat. B'k of No. America 140	
15 Long Island L. & Tr. Co. of Brooklyn.....210	
75 Nassau Tr. Co. of B'klyn. 135	
103 Knickerbocker Ice Co.... 74 ¹ / ₂	

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. 340 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.			
Conn. & Pass. pref.	2½	Feb. 1	to
Massachusetts, guar.	2½	Feb. 1	to
Rome Wat. & Ogd., guar. (quar.)	1½	Feb. 15	Feb. 1 to
Banks.			
Bank of the Manhattan Co.	*3½	Feb. 11	Jan. 29 to Feb. 11
N. Y. National Exchange.	3	Feb. 10	to
Fire Insurance.			
Peter Cooper.	5	Jan. 31	to
Miscellaneous.			
Brooklyn City & New'n (quar.) ..	2½	Feb. 1	Jan. 20 to Feb. 1
Duquesne Traction (Pittsburg) ..	2	Feb. 4	Jan. 30 to Feb. 4
Erie Teleg. & Telep. (quar.) ..	1	Feb. 18	Feb. 10 to Feb. 17
Fidelity & Casualty Co.	8	On dem.	to
Pittsburg Traction.	(?)	Feb. 11	Feb. 1 to Feb. 11
Providence & Stonington SS.	1½	Feb. 11	Feb. 1 to Feb. 11
St. Paul Gas-Light (quar.) ..	1½	Feb. 12	Feb. 6 to Feb. 14
West Chicago Street RR. (quar.)	1½	Feb. —	to

* Free of income tax.

WALL STREET, FRIDAY, FEBRUARY 1, 1895-5 P. M.

The Money Market and Financial Situation.—The recommendations in the President's message to Congress have absorbed attention in all departments of business during the week. The conditions now existing which made these recommendations necessary are of vital importance, affecting as they do every industrial and commercial interest.

As is usual with matters touching financial affairs, these conditions have had the most influence in Wall Street and have been most sharply reflected in the course of business at the Stock Exchange.

The eagerness to sell various classes of securities, even at a sacrifice, which was manifest during the early part of the week is evidence of this fact. With the prospect of another Government bond issue, the tone of the market has changed, and strength and firmness are the characteristics as the week draws to a close. With additional evidence to-day that the new bond issue will soon be announced, and that a considerable part of it has been negotiated with foreign bankers, the price of exchange has dropped one point and a large amount of the gold engaged for shipment to-morrow will be retained.

The money market has ruled higher in all departments, but especially for commercial paper, and if the bond sale is carried through it is likely that higher rates will continue to prevail.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £588,713, and the percentage of reserve to liabilities was 69.12, against 65.73 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 12,550,000 francs in gold and 350,000 francs in silver.

The New York City Clearing-House banks in their statement of January 26 showed a decrease in the reserve held of \$282,200 and a surplus over the required reserve of \$45,880,450, against \$45,465,075 the previous week.

	1895. Jan. 26.	Differen- from Prev. week.	1894. Jan. 27.	1893. Jan. 28
Capital.....	\$ 61,622,700		\$ 59,922,700	\$ 60,422,700
Surplus.....	72,028,200		73,015,200	69,191,600
Loans & discnts.	490,158,600	Dec. 164,300	418,771,600	455,179,900
Circulation ..	11,320,900	Dec. 91,200	12,677,200	5,586,300
Net deposits ..	559,512,600	Dec. 2,790,300	547,694,400	488,779,600
Specie.....	81,175,600	Inc. 3,220,300	126,895,800	85,280,100
Legal tenders ..	104,583,000	Dec. 3,502,500	119,070,800	60,038,100
Reserve held....	185,758,600	Dec. 282,200	245,966,600	145,338,200
Legal reserve....	139,878,150	Dec. 697,575	136,923,600	122,194,900
Surplus reserve	45,880,450	Inc. 415,375	109,043,000	23,143,300

Foreign Exchange.—The foreign exchange market continued firm at a fraction above last week's quotations until Thursday, when it weakened, and the price fell off in anticipation of a new Government bond issue. The offerings of commercial bills have not been in sufficient amount to have any perceptible effect upon the market. On Tuesday and Wednesday \$5,962,000 in gold was shipped, and \$5,050,000 was engaged for to-morrow, of which \$3,950,000 has been canceled, and \$600,000 undecided, leaving only \$500,000 to go.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling 4 87½@4 87¾; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

February 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 89	4 89½@4 90
Prime commercial.....	4 87¼@4 87½	—
Documentary commercial.....	4 86¾@4 87	—
Paris bankers (francs).....	5 16¼@5 15½	5 15 @5 14¾
Amsterdam (guilder) bankers.....	40½@40¾	407½@40¾
Frankfort or Bremen (reichsmarks) bankers	95½@95¾	95¾@95¾

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@½ premium; Charleston, buying

par, selling ½ premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, 70c. per \$1,000 premium; St. Louis, \$1 00 per \$1,000 premium.

United States Bonds.—The market for Government bonds has been weak under liberal offerings. Sales at the Board include \$171,000 5s coupon at (ex. I.) 114¾ to 116¾; \$63,000 4s coupon at 112¾ to 112¾; \$55,000 4s registered at 112¼ to 112½; and \$15,000 5s registered at 114¾ to 115¼. The following are closing prices:

	Interest Periods	Jan. 23.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1
2s, 1907.....reg.	Q.-Moh.	* 97	* 97	* 97	* 97	* 96	* 96
4s, 1907.....reg.	Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112	* 111½
4s, 1907.....coup.	Q.-Jan.	* 113	* 112¾	* 112¾	* 112¾	* 112	* 111½
5s, 1904.....reg.	Q.-Feb.	* 115	* 115¼	* 114¾	* 114¾	* 114¾	* 114¾
5s, 1904.....coup.	Q.-Feb.	* 116¾	* 116	* 116	* 115¾	* 115¾	* 114¾
6s, our'cy, '95.....reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, our'cy, '96.....reg.	J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
6s, our'cy, '97.....reg.	J. & J.	* 105½	* 105½	* 105	* 105	* 105	* 105
6s, our'cy, '98.....reg.	I. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s, our'cy, '99.....reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
4s, (Cher.) 1896.....reg.	March.	.....	.....	.....	.....	.....	.....
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. 26	\$ 7,314,966	\$ 2,931,532	\$ 65,637,055	\$ 1,241,943	\$ 74,071,667
" 28	1,939,014	2,925,944	61,896,162	1,230,162	76,837,412
" 29	4,369,406	3,392,477	61,323,263	1,257,447	78,354,955
" 30	10,624,759	3,648,890	65,864,470	1,358,566	80,693,699
" 31	3,599,476	3,361,906	65,141,798	1,432,228	81,577,279
Feb. 1	5,000,459	3,188,132	66,873,033	1,507,178	81,583,421
Total	23,848,080	19,451,681	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include \$280,000 Virginia 6s defd. trust rect's., stamped, at 6½@10; \$138,500 Virginia fund. debt 2-3s of 1891 at 59@59½; \$2,000 Tenn. settlement 3s at 84½; \$3,000 Alabama, Class A, at 104.

The railroad bond market has been somewhat unsteady, and prices are generally lower. The most activity is noticed in bonds of the lower grades, although there has been a liberal movement of issues which sell at par and above. The evidences of liquidation which were apparent early in the week have partly disappeared with the change in sentiment which now prevails, and prices are improving. The principal features of activity have been the Atchison issues, Chic. & No. Pac. 1st tr. rect's., C. R. I. & P. ex. 5s, Mo. Kan. & Tex. 1sts and 2ds, No. Pacifics, Phila. & Reading, St. Louis South-west, 1sts and 2ds, Southern Rys., Texas & Pacifics and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been sensitive, and reflected the general feeling of uncertainty which has prevailed in all financial circles. The activity was largely due to an apparent eagerness to liquidate, until Thursday, when the probability of a new Government bond issue was regarded as a hopeful feature and changed the tone of the market. Some of the so-called international stocks, notably Louisville & Nashville and St. Paul, were largely affected by the prevailing sentiment. Manhattan Elevated advanced on the report of the Rapid Transit Commissioners' expert engineers, which is in favor of extending the facilities of the elevated roads. The following table shows the prices at the close last week, the lowest point reached on Tuesday and the closing to-day of some of the most active railroad stocks.

	Closing, Jan. 25.	Lowest, Jan. 29.	Closing, Feb. 1.
Chic. Burl. & Quincy.....	71½	70	72¼
Chic. M. & St. Paul.....	55¾	54½	56¾
Northwest.....	95¾	94½	96¾
Chic. R. I. & Pac.....	62¾	60½	63¾
Central of New Jersey.....	87¾	85¾	89
Louisville & Nashville.....	53¾	50¾	53
Mo. Pacific.....	21¾	20	22½
Southern Ry.....	9¾	8½	10½
Manhattan.....	106¾	104¾	109

Several features of the industrial list are of interest. The selling movement noticed last week in Nat. Lead is said to have been for an estate in process of liquidation, and not because of any change in the affairs of the company, but it carried the price down to 27¾ on Monday, since which it has recovered, and closes at 33. More than one day this week the sales of Chicago Gas have exceeded in volume the sales of any other stock at the Exchange, but its fluctuations have been narrow, and the prospect of a change in the control of the company in the near future is said to be improving. General Electric has been weak under persistent hammering, and sold below 29 on Tuesday, but there has been no information given out in regard to the company to warrant the decline. The receivership for Distilling & C. F. has been anticipated both in the minds of the public and in the market for the stock, and therefore no perceptible change is noticed. Am. Cotton Oil has been a weak feature, selling at 18¾ on Wednesday, and closing at 20, against 23½. Pacific Mail has been freely sold on news of the revolution in Columbia, and closes at 21¾. Am. Sugar has been neglected, notwithstanding the action of the House of Representatives at Washington in repealing the differential duty of 1-10 on imports, and has remained steady.

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

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.	STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
								Lowest.	Highest.
4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	Active RR. Stocks.			
*62 64	62 64	61 61 ¹ / ₂	61 61 ¹ / ₂	61 61 ¹ / ₂	61 61 ¹ / ₂	Atchafalpa Topeka & Santa Fe.	10,105	3 1/2 Jan. 30	5 Jan. 17
*54 56	53 54	52 52	51 51	51 51	51 51	Atlantic & Pacific.	300	5 1/2 Jan. 23	7 1/2 Jan. 9
*49 50	48 49	48 48	48 48	48 48	48 48	Baltimore & Ohio.	1,599	61 1/4 Jan. 29	65 1/2 Jan. 18
87 88	86 87	85 86	85 86	85 86	85 86	Canadian Pacific.	510	51 1/2 Jan. 30	59 Jan. 2
*13 14	12 13	12 13	11 12	11 12	11 12	Canada Southern.	2,731	48 Jan. 30	50 1/2 Jan. 17
*16 17	16 17	16 17	16 17	16 17	16 17	Central of New Jersey.	17,630	84 1/2 Jan. 4	94 Jan. 14
*147 71	146 71	147 70	147 70	147 70	147 70	Central Pacific.	215	14 Feb. 1	14 1/2 Jan. 5
						Chesapeake & Ohio.	3,035	16 Jan. 29	18 Jan. 21
						Chicago & Alton.	12	147 Jan. 9	147 Jan. 9
						Chicago Burlington & Quincy.	37,158	69 1/2 Jan. 3	72 1/2 Feb. 1
						Chicago & Eastern Illinois.	100	50 Jan. 12	50 Jan. 12
						Chicago Milwaukee & St. Paul.	97,805	54 1/2 Jan. 29	57 1/2 Jan. 17
						Do.	1,110	116 1/4 Jan. 30	119 Jan. 17
						Chicago & Northwestern.	19,727	94 1/2 Jan. 23	97 1/2 Feb. 1
						Do.	448	143 Jan. 24	145 Jan. 25
						Chicago Rock Island & Pacific.	36,955	60 1/2 Jan. 3	64 1/4 Jan. 18
						Chicago St. Paul Minn. & Om.	4,650	31 1/2 Jan. 3	34 Jan. 18
						Do.	300	110 Jan. 2	112 Jan. 30
						Cleveland, Cin. & St. L.	3,070	37 Jan. 22	39 1/2 Jan. 19
						Do.	50	82 Jan. 10	88 Jan. 22
						Columbus Hocking Val. & Tol.	4,730	16 Jan. 29	19 Feb. 1
						Do.	55	55 Jan. 9	60 Jan. 10
						Delaware & Hudson.	1,187	125 1/2 Jan. 3	133 1/2 Jan. 18
						Delaware Lackawanna & West.	3,972	157 1/2 Jan. 29	166 1/2 Jan. 18
						Denver & Rio Grande.	225	10 1/2 Jan. 29	11 1/2 Jan. 15
						Do.	1,975	32 1/2 Jan. 29	36 Jan. 17
						Evansville & Terre Haute.	150	35 Jan. 23	35 Jan. 23
						Great Northern, pref.	1,179	81 1/2 Jan. 4	90 Jan. 18
						Illinois Central.	570	5 1/2 Jan. 28	6 1/2 Jan. 16
						Iowa Central.	525	19 Jan. 31	23 1/2 Jan. 4
						Do.	455	15 1/2 Jan. 29	17 1/2 Jan. 18
						Lake Erie & Western.	1,365	69 Jan. 28	74 Jan. 18
						Do.	2,264	134 1/2 Jan. 2	140 Jan. 17
						Lake Shore & Mich. Southern.	366	84 1/2 Jan. 29	88 1/4 Jan. 5
						Long Island.	2,465	10 Jan. 29	13 Jan. 18
						Long Island Traction.	50,620	49 1/2 Jan. 30	55 1/2 Jan. 15
						Louisville & Nashville.	225	6 1/2 Jan. 2	7 1/2 Jan. 18
						Louisv. New Alb. & Chicago.	3,225	20 Jan. 4	24 1/2 Jan. 28
						Do.	16,827	104 Jan. 2	109 1/2 Jan. 18
						Manhattan Elevated, consol.	538	94 1/2 Jan. 30	97 Jan. 18
						Michigan Central.	226	27 Jan. 28	28 Jan. 19
						Minn. & St. L., tr. recls., 2d p'd	1,400	46 1/2 Jan. 19	47 1/2 Jan. 14
						Do pref., tr. recls., 2d p'd	1,913	21 1/2 Jan. 29	23 Jan. 11
						Missouri Kansas & Texas.	17,240	20 Jan. 29	26 1/2 Jan. 2
						Do.	422	15 1/2 Jan. 30	16 Feb. 1
						Missouri Pacific.	125	64 Jan. 29	70 Jan. 18
						Mobile & Ohio.	2,430	97 1/2 Jan. 3	100 1/2 Feb. 1
						Nashv. Chattanooga & St. Louis.	10	13 Jan. 9	13 1/2 Jan. 22
						New York Central & Hudson.	69	69 Jan. 21	70 Jan. 18
						New York Chicago & St. Louis.	200	25 1/2 Jan. 8	26 Jan. 29
						Do.	5,730	9 1/2 Jan. 2	10 1/2 Jan. 18
						New York Lake Erie & West'n	203 1/2	20 Jan. 2	23 Jan. 22
						Do.	8,095	29 Jan. 29	33 1/2 Jan. 12
						N.Y. & N.E., tr. recls. all ins. pd	4,927	15 1/2 Jan. 3	17 Jan. 18
						New York New Haven & Hart.	930	13 Jan. 29	14 1/2 Jan. 21
						New York Ontario & Western	2,760	38 1/2 Jan. 29	43 1/2 Jan. 18
						Do pref., new.	7,230	3 1/2 Jan. 30	5 1/2 Jan. 5
						Norfolk & Western.	1,845	14 1/2 Jan. 29	19 1/2 Jan. 18
						Do.	1,885	2 1/2 Jan. 28	4 Jan. 2
						Northern Pacific.	6,927	15 1/2 Jan. 30	18 1/2 Jan. 18
						Do.	19	19 Jan. 23	21 Jan. 17
						Ohio Southern.	600	3 1/2 Jan. 29	6 Jan. 5
						Oregon Ry. & Navigation Co.	130	3 1/2 Jan. 28	3 1/2 Jan. 18
						Phila. Decatur & Evansville.	14,320	8 1/2 Jan. 29	13 1/2 Jan. 14
						Philadelphia & Reading.	490	15 Jan. 12	16 1/2 Feb. 1
						Pittsburg Cin. Chic. & St. L.	667	43 1/2 Jan. 30	46 1/2 Jan. 17
						Do.	160	160 Jan. 24	160 Jan. 24
						Pittsb. Ft. Wayne & Chicago.	200	29 Feb. 1	33 1/2 Jan. 3
						Pittsburg & Western, pref.	115 1/2	Jan. 2	117 1/2 Jan. 21
						Rio Grande Western.	175	36 Jan. 28	38 1/2 Jan. 18
						Rome Watertown & Ogdensb.	310	4 1/4 Jan. 25	4 1/2 Jan. 2
						St. Louis Alb. & Terre Haute.	350	8 1/2 Jan. 29	9 1/2 Jan. 18
						St. Louis Southwestern.	100	90 1/2 Jan. 15	90 1/2 Jan. 15
						Do.	40	109 1/2 Jan. 3	110 Jan. 8
						St. Paul & Duluth.	1,940	17 1/2 Jan. 24	19 1/2 Jan. 2
						Do.	19,674	8 1/2 Jan. 29	10 1/2 Jan. 4
						Southern Pacific Co.	23,341	29 1/2 Jan. 29	37 Jan. 8
						Southern voting trust, certif.	3,640	8 1/2 Jan. 30	9 1/2 Jan. 11
						Do, pref. voting trust, cert.	260	1 1/2 Jan. 10	2 1/2 Jan. 2
						Texas & Pacific.	41	Jan. 14	41 Jan. 14
						Toledo Ann Arbor & N. Mich.	73	Jan. 14	73 Jan. 14
						Toledo & Ohio Central.	7,677	8 1/2 Jan. 25	11 1/2 Jan. 15
						Do.	100	3 1/2 Jan. 11	3 1/2 Jan. 17
						Union Pacific.	1,610	5 1/2 Jan. 31	6 1/2 Jan. 11
						Union Pacific Denver & Gulf.	6,975	12 1/2 Jan. 29	14 1/2 Jan. 15
						Wabash.	1,485	9 Jan. 29	11 Jan. 5
						Do.	1,491	37 1/2 Jan. 29	41 1/2 Jan. 15
						Wheeling & Lake Erie.	100	2 1/2 Jan. 2	3 Jan. 14
						Do.	5,366	18 1/2 Jan. 30	24 1/2 Jan. 18
						Wise, Cen. Co., voting tr. cts.	1,322	62 1/2 Jan. 31	70 Jan. 22
						American Cotton Oil Co.	112,252	86 1/2 Jan. 3	92 Feb. 1
						Do.	2,271	90 1/2 Jan. 8	92 1/2 Jan. 19
						American Sugar Refining Co.	9,165	92 Jan. 26	99 1/2 Jan. 2
						Do.	320	107 1/2 Jan. 28	110 Jan. 18
						Chicago Gas Co., trust rec'ts.	87,779	70 1/2 Jan. 15	78 1/2 Jan. 11
						Consolidated Gas Company.	1,213	126 Jan. 29	131 1/2 Jan. 9
						Distilling & Cattle Feeding Co.	46,250	7 1/2 Jan. 30	11 1/2 Jan. 14
						General Electric Co.	94,510	28 1/2 Feb. 1	35 1/2 Jan. 10
						National Lead Co.	38,201	27 1/2 Jan. 28	38 Jan. 18
						Do.	5,883	78 1/2 Jan. 28	84 1/2 Jan. 16
						North American Co.	1,190	2 1/2 Jan. 30	3 1/2 Jan. 7
						Oregon Improvement Co.	60	11 Jan. 2	11 1/2 Jan. 10
						Pacific Mail.	3,393	20 Jan. 26	23 1/2 Jan. 18
						Pipe Line Certificates.	4,000	95 1/2 Jan. 4	100 Jan. 31
						Pullman Palace Car Company	600	154 Jan. 2	157 Jan. 17
						Silver Bullion Certificates.	60	Jan. 10	60 Jan. 10
						Tennessee Coal & Iron.	5,685	13 1/2 Jan. 29	16 1/2 Jan. 18
						Do.	5,210	4 1/2 Jan. 29	8 1/2 Jan. 4
						United States Cordage Co.	2,782	7 1/2 Jan. 29	13 1/2 Jan. 4
						Do.	125	10 Jan. 30	11 1/2 Jan. 7
						United States Leather Co.	2,835	60 Jan. 28	65 1/2 Jan. 17
						Do.	2,902	39 1/2 Jan. 29	45 Jan. 2
						United States Rubber Co.	35,780	86 Jan. 29	88 Jan. 12
						Western Union Telegraph.			

*These are bid and asked; no sale made.

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

INACTIVE STOCKS ¶ Indicates unlisted.	Feb. 1.		Range (sales) in 1895.		INACTIVE STOCKS. ¶ Indicates unlisted.	Feb. 1.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	170	-----	-----	Toledo Peoria & Western.....	100	-----	-----	-----
Bellefonte & South. Ill. pref.....	100	-----	-----	-----	Toledo St. L. & Kansas City ¶.....	100	1	3	-----
Boston & N. Y. Air Line pref.....	100	103	-----	-----	Miscellaneous Stocks.				
Brooklyn Elevated ¶.....	100	9 1/2	11	-----	Adams Express.....	100	140	145	140 Jan. 144 1/2 Jan.
Buffalo Rochester & Pittsburg.....	100	20	22	22 Jan.	American Bank Note Co ¶.....	100	43	45	-----
Preferred.....	100	60	58	58 Jan.	American Express.....	100	109	-----	109 Feb. 113 Jan.
Barl. Cedar Rapids & Nor.....	100	48	-----	-----	Amer. Telegraph & Cable.....	100	91 1/2	-----	91 Jan. 93 1/2 Jan.
Cleveland & Pittsburg.....	50	156	160	156 Jan.	Bay State Gas ¶.....	50	19 1/2	21 1/2	19 1/2 Jan. 24 Jan.
Des Moines & Fort Dodge.....	100	5 1/2	7	30 Jan.	Brunswick Company.....	100	-----	-----	-----
Preferred.....	100	22	30	30 Jan.	Chic. June Ry. & Stock Yards.....	100	-----	95 Jan.	95 Jan.
Duluth So. Shore & Atlantic ¶.....	100	2 1/2	4	3 1/2 Jan.	Preferred.....	100	-----	-----	-----
Preferred ¶.....	100	6	9	3 1/2 Jan.	Colorado Fuel & Iron, pref.....	100	75	-----	-----
Flint & Pere Marquette.....	100	7 1/2	14	-----	Columbus & Hocking Coal.....	100	3 1/2	2 1/2 Jan.	4 1/2 Jan.
Preferred.....	100	45	-----	-----	Commercial Cable.....	100	130	-----	-----
Georgia Pacific Trust cts¶.....	100	-----	1 Jan.	1 1/2 Feb.	Consol. Coal of Maryland.....	100	30	35	33 Jan. 33 1/2 Jan.
Gt. Bay Win. & St. P. tr. rec.....	100	1 1/2	2 Jan.	3 1/2 Jan.	Edison Electric Illuminating.....	100	96 1/2	97	95 Jan. 102 Jan.
Preferred trust recs.....	100	1 1/2	2 1/2	-----	Erie Telegraph & Telephone.....	100	46 1/2	49 1/2 Jan.	54 Jan.
Houston & Texas Central.....	100	-----	88 Jan.	88 Jan.	Interior Conduit & Ins. Co.....	100	-----	-----	-----
Illinois Central leased lines.....	100	-----	8 1/2 Feb.	9 1/2 Jan.	Laclede Gas.....	100	24 1/2	25 1/2	23 1/2 Jan. 27 1/2 Jan.
Kanawha & Michigan.....	100	8 1/2	3 Jan.	3 Jan.	Preferred.....	100	84 1/2	83 Jan.	87 Jan.
Keokuk & Des Moines.....	100	-----	3 Jan.	3 Jan.	Lehigh & Wilkesbarre Coal ¶.....	100	-----	20 Jan.	20 Jan.
Preferred.....	100	13	15 1/2 Jan.	15 1/2 Jan.	Maryland Coal, pref.....	100	50	70	50 Jan. 50 Jan.
Louisv. Evansv. & St. L. Cons.....	100	-----	-----	-----	Michigan-Peninsular Car Co.....	100	-----	-----	-----
Louisv. St. Louis & Texas.....	100	1	4	-----	Preferred.....	100	-----	52 Jan.	52 Jan.
Mahoning Coal.....	50	105	115	-----	Minnesota Iron.....	100	40	40	40 Jan. 40 Jan.
Preferred.....	50	106	-----	-----	National Linseed Oil Co.....	100	17 1/2	18 1/2	17 1/2 Jan. 18 1/2 Jan.
Metropolitan Traction¶.....	100	97	97 Feb.	103 Jan.	National Starch Mfg. Co.....	100	5	8	5 Jan. 6 1/2 Jan.
Mexican Central.....	100	-----	2	-----	New Central Coal.....	100	4	9	6 Jan. 6 Jan.
Morris & Essex.....	50	-----	160 Jan.	164 Jan.	Ontario Silver Mining.....	100	8	12	-----
New Jersey & N. Y.....	100	-----	-----	-----	Pennsylvania Coal.....	50	310	330	310 Jan. 320 Jan.
Preferred.....	100	-----	-----	-----	Postal Telegraph-Cable ¶.....	100	-----	-----	-----
N. Y. Lack. & Western.....	100	60	116 1/2 Jan.	117 1/2 Jan.	Quicksilver Mining.....	100	1	2 1/2	2 Jan. 2 1/2 Jan.
Norfolk & Southern.....	100	-----	-----	-----	Preferred.....	100	-----	12 1/2 Jan.	13 1/2 Jan.
Peoria & Eastern.....	100	1 1/2	3	2 Jan.	Texas Pacific Land Trust.....	100	-----	7 1/2 Jan.	7 1/2 Jan.
Pitts. Ft. Wayne & Chicago.....	100	157	-----	-----	U. S. Cordage, guaranteed.....	100	18 1/2	19 1/2	17 Jan. 23 1/2 Jan.
Pitts. & Western pf.....	50	29	29 Feb.	33 1/2 Jan.	U. S. Express.....	100	42	43 1/2	42 1/2 Jan. 45 Jan.
Russell & Saratoga.....	100	181	180 Jan.	180 Jan.	U. S. Rubber preferred.....	100	92 1/2	93	92 1/2 Feb. 94 1/2 Jan.
Rio Grande Western pref.....	100	-----	-----	-----	Wells, Fargo Express.....	100	105	110	105 Jan. 110 Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 1.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104	Missouri—Fund.....	1894-1895	-----	Tennessee—6s, old.....	1892-1898	-----
Class B, 5s.....	1906	104	North Carolina—6s, old.....	J&J	-----	6s, new bonds.....	1892-8-1900	-----
Class C, 4s.....	1906	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	2	3s.....	1913	84
do Non-Holford.....	170	1	Special tax, Class I.....	1	2	Redemption 4s.....	1907	90
7s Arkansas Central RR.....	1	10	Consolidated 4s.....	1910	98	do 4 1/2s.....	1913	100
Louisiana—7s, cons.....	1914	110	6s.....	1919	125	Penitentiary 4 1/2s.....	1913	100
Stamped 4s.....	100	-----	South Carolina—4 1/2s, 20-40.....	1933	103	Virginia funded debt, 2-3s.....	1991	59 1/2
New consols. 4s.....	1914	92 1/2	6s, non-fund.....	1888	1 1/2	6s, deferred t'st rec'ts, stamped	7	8

New York City Bank Statement for the week ending January 26, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000.0	\$2,044.3	\$13,010.0	\$2,170.0	\$2,500.0	\$13,950.0
Manhattan Co.....	2,050.0	1,976.4	12,999.0	1,267.0	4,955.0	16,250.0
Mechanics.....	2,000.0	981.3	10,294.0	2,091.0	2,095.5	12,986.8
America.....	2,000.0	2,150.9	9,926.0	1,402.0	1,659.0	9,491.0
Phenix.....	1,000.0	419.2	20,316.9	3,564.2	4,405.9	24,226.2
City.....	1,000.0	2,999.7	17,704.1	8,664.2	1,512.0	5,079.0
Tradesmen's.....	750.0	173.9	1,923.5	372.4	631.0	2,305.6
Chemical.....	300.0	7,311.5	27,054.0	2,809.2	8,044.2	30,522.1
Merchants' Exch'ge	600.0	147.6	3,753.7	817.0	814.7	4,642.9
Gallatin National.....	1,000.0	1,583.0	6,420.1	512.2	2,440.8	7,041.3
Butchers & Drovers'.....	300.0	271.4	1,507.4	171.9	476.9	1,758.3
Mechanics & Trad's.....	400.0	413.3	2,400.0	270.0	340.0	2,450.0
Greenwich.....	200.0	174.1	1,111.2	138.6	218.6	1,115.6
Leather Manufac'rs.....	600.0	519.9	3,061.9	368.0	598.0	2,876.7
Seventh National.....	300.0	117.8	1,593.7	253.8	321.0	1,950.9
State of New York.....	1,200.0	486.7	3,047.0	3.2	709.2	2,405.1
American Exchange	5,000.0	2,302.0	22,887.0	1,955.0	5,074.0	19,696.0
Commerce.....	5,000.0	3,563.2	21,062.2	1,655.9	4,482.1	18,202.9
Broadway.....	1,000.0	1,628.9	6,317.4	1,113.1	816.5	6,305.9
Mercantile.....	1,000.0	1,109.6	8,062.3	1,66.6	1,522.7	9,087.6
Pacific.....	422.7	481.6	2,946.2	591.2	517.2	3,818.2
Republic.....	1,500.0	973.0	11,535.1	1,233.6	2,376.6	12,945.4
Chatham.....	450.0	977.8	5,433.2	901.6	1,258.6	6,214.9
People's.....	200.0	262.0	2,255.2	251.4	337.3	630.6
North America.....	700.0	604.9	5,628.5	760.3	970.5	5,946.0
Hanover.....	1,000.0	1,911.2	16,234.9	4,159.6	3,639.2	21,002.3
Irving.....	500.0	346.6	2,750.0	493.3	666.8	3,162.0
Citizen's.....	600.0	402.8	3,243.4	533.8	395.3	3,840.6
Nassau.....	500.0	272.7	2,145.6	474.3	950.3	3,372.5
Market & Fulton.....	750.0	825.6	4,538.1	531.3	1,098.9	5,220.9
Shoe & Leather.....	1,000.0	34.0	2,735.0	518.0	600.0	3,353.0
Corn Exchange.....	1,000.0	1,228.2	8,792.3	1,682.9	2,286.0	11,203.0
Continental.....	1,000.0	218.7	5,211.8	1,064.0	857.6	6,019.1
Oriental.....	300.0	423.5	1,953.0	227.6	324.1	1,884.0
Importers & Traders	1,500.0	5,541.1	21,668.0	3,629.0	4,974.0	24,532.0
Park.....	2,000.0	3,195.8	26,605.0	5,546.2	5,306.6	32,864.9
East River.....	3,000.0	2,021.1	1,099.2	106.5	240.5	1,025.6
Fourth National.....	2,000.0	481.0	19,675.6	3,618.6	2,138.6	20,664.7
Central National.....	300.0	567.2	5,097.0	947.0	2,915.0	12,714.0
Second National.....	750.0	397.6	4,161.5	749.4	1,443.0	6,775.0
Ninth National.....	500.0	7,288.0	26,239.1	1,298.3	6,177.9	26,567.0
First National.....	1,000.0	210.0	8,593.9	2,013.4	1,400.2	10,779.7
Third National.....	300.0	119.7	1,326.3	127.5	382.3	1,450.3
N.Y. Nat. Exchange	250.0	556.4	2,571.0	452.0	574.0	2,992.0
B'wery.....	200.0	529.3	3,033.5	785.2	157.6	3,565.5
New York County.....	750.0	280.8	2,677.9	275.0	925.0	3,107.2
German American.....	500.0	1,182.4	14,788.9	3,257.6	2,105.6	18,453.6
Chase National.....	200.0	1,040.5	6,744.6	869.1	1,168.7	7,665.9
Fifth Avenue.....	200.0	640.0	2,835.5	313.4	748.5	3,514.5
German Exchange.....	200.0	601.5	2,834.9	465.9	507.6	3,371.2
Germania.....	500.0	508.5	4,859.2	882.9	919.4	6,048.9
United States.....	300.0	515.2	5,673.3	1,089.9	712.4	6,486.3
Lincoln.....	200.0	549.4	3,880.5	859.6	707.8	5,127.3
Gallatin.....	200.0	306.1	1,677.8	204.9	473.5	1,953.3
Fifth National.....	300.0	757.2	4,746.8	795.2	1,594.8	6,553.8
Bank of the Metrop.	200.0	297.8	2,344.0	236.0	535.0	2,641.0
West Side.....	500.0	235.2	4,575.0	609.0	959.0	5,437.0
Seaboard.....	200.0	345.5	1,800.0	290.0	225.0	1,670.0
Sixth National.....	2,100.0	244.9	9,606.5	1,446.9	1,823.2	10,549.9
Western National.....	300.0	872.6	4,161.0	1,168.0	773.0	4,925.0
First Nat. Br'klyn.....	500.0	594.7	2,627.0	429.7	652.3	2,952.5
Southern National.....	1,200.0	334.3	9,028.5	1,350.2	1,286.0	9,961.9
N. t. Union Bank.....	500.0	106.5	1,360.4	23.5	511.7	1,405.4
Liberty Nat. Bank.....	-----	-----	-----	-----	-----	-----
Total.....	\$1,622.7	\$2,028.2	\$490,158.6	\$1,175.6	\$104,583.0	\$559,512.6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$133,650.9	\$492,647.0	\$73,760.6	\$98,831.1	\$549,291.4	\$112,947	\$423,842.8
Dec. 29.....	133,650.9	493,390.0	75,867.0	98,207.0	552,847.8	114,051	563,457.2
Jan. 5.....	133,650.9	489,682.6	75,512.7	105,130.2	553,402.8	114,265	532,017.5
" 12.....	133,650.9	490,322.9	77,955.3	108,085.5	562,302.9	114,121	513,861.0
" 19.....	133,650.9	490,158.6	81,175.6	104,583.0	559,512.6	113,209	495,021.0
Boston.*	69,351.8	173,177.0	12,314.0	7,649.0	167,535.0	6,934.0	89,464.5
Jan. 12.....	69,351.8	173,626.0	12,422.0	7,456.0	167,132.0	6,929.0	88,241.1
" 19.....	69,351.8	193,406.0	12,421.0	7,510.0	163,447.0	6,923.0	83,471.4
Phila.*	35,810.3	110,117.0	32,280.0	-----	112,551.0	5,413.0	62,845.3
Jan. 12.....	35,810.3	109,827.0	32,822.0	-----	112,681.0	5,341.0	66,499.7
" 19.....	35,810.3	109,234.0	32,445.0	-----	111,380.0	5,333.0	64,060.9
" 26.....	35,810.3	109,234.0	32,445.0	-----	111,380.0	5,333.0	64,060.9

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	5,912	35 ¹ / ₂ Jan. 30	47 ¹ / ₂ Jan. 17
Atlantic & Pac. " 100	60	60	60	60	60	60	300	50 Jan. 23	60 Jan. 21
Baltimore & Ohio (Balt.). 100	65	65	65	65	65	65	151	61 ¹ / ₂ Jan. 8	65 Jan. 24
Balt. City Passenger " 25	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	20	70 Jan. 30	71 Jan. 4
Baltimore Traction " 25	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂ Jan. 28	16 ¹ / ₂ Jan. 15
Baltimore Trac'n (Phil.). 25	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	3,748	14 ¹ / ₂ Jan. 30	16 ¹ / ₂ Jan. 2
Boston & Albany (Boston). 100	210	210	210	210	210	210	208	208 Jan. 2	210 ¹ / ₂ Jan. 24
Boston & Lowell " 100	198 ¹ / ₂	198 ¹ / ₂	198 ¹ / ₂	198 ¹ / ₂	198 ¹ / ₂	198 ¹ / ₂	208	208 Jan. 2	210 ¹ / ₂ Jan. 24
Boston & Maine " 100	167 ¹ / ₂	167 ¹ / ₂	167 ¹ / ₂	167 ¹ / ₂	167 ¹ / ₂	167 ¹ / ₂	36	196 ¹ / ₂ Jan. 2	200 Jan. 30
Central of Mass. " 100	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	319	160 Jan. 2	168 ¹ / ₂ Jan. 28
Preferred " 100	50	50	50	50	50	50	185	11 Jan. 25	12 Jan. 15
Chic. Bur. & Quin. " 100	71	71	71	71	71	71	144	50 Jan. 2	53 Jan. 9
Chic. Mil. & St. P. (Phil.). 100	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	12,925	69 ¹ / ₂ Jan. 3	72 ¹ / ₂ Jan. 15
Chic. & W. Mich. (Boston). 100	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	13,400	54 ¹ / ₂ Jan. 29	57 Jan. 15
Cleve. & Canton " 100	25	25	25	25	25	25	12	12 Jan. 2	12 Jan. 2
Preferred " 100	2	2	2	2	2	2	25	25 Jan. 4	25 Jan. 4
Fitchburg pref. " 100	85	85	85	85	85	85	77	1 ¹ / ₂ Jan. 25	2 Jan. 10
Hunt. & Br Top. (Phila.). 50	50	50	50	50	50	50	33	33 Jan. 11	36 Jan. 21
Preferred " 50	33	33	33	33	33	33	212	33 ¹ / ₂ Jan. 16	35 Jan. 9
Lehigh Valley " 50	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	1,232	32 ¹ / ₂ Jan. 28	36 ¹ / ₂ Jan. 3
Maine Central (Boston). 100	128	128	128	128	128	128	2	125 ¹ / ₂ Jan. 7	131 Jan. 9
Metropolitan Trac (Phil.). 100	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	14,089	90 ¹ / ₂ Jan. 28	95 Jan. 25
Mexican Cent'l (Boston). 100	6	6	6	6	6	6	5,885	5 ¹ / ₂ Jan. 31	6 ¹ / ₂ Jan. 2
N. Y. & N. E., tr. rec. § 100	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	5,080	29 Jan. 29	33 ¹ / ₂ Jan. 10
Preferred, tr. rec. § 100	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	251	60 Jan. 31	65 Jan. 2
Northern Central (Balt.). 50	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	290	64 Jan. 29	67 ¹ / ₂ Jan. 18
Northern Pacific (Phila.). 100	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	2,225	15 ¹ / ₂ Jan. 30	16 ¹ / ₂ Jan. 8
Preferred " 100	180	180	180	180	180	180	560	15 ¹ / ₂ Jan. 28	18 Jan. 13
Old Colony (Boston). 100	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	39	178 ¹ / ₂ Jan. 9	180 ¹ / ₂ Jan. 19
Pennsylvania (Phila.). 50	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	9,234	48 ¹ / ₂ Jan. 30	51 ¹ / ₂ Jan. 13
Phila. & Erie. " 50	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	100	20 Jan. 31	20 Jan. 31
Phila. & Reading. " 50	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	16,012	4 ¹ / ₂ Jan. 29	61 ¹ / ₂ Jan. 15
Phila. & Trac. " 50	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	18,706	82 ¹ / ₂ Jan. 29	94 ¹ / ₂ Jan. 2
Summit Branch (Boston). 50	3	3	3	3	3	3	6	2 ¹ / ₂ Jan. 30	2 ¹ / ₂ Jan. 30
Union Pacific. " 100	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	10	10 Jan. 25	11 ¹ / ₂ Jan. 15
United Cos of N. J. (Phila.). 100	237	237	237	237	237	237	121	235 ¹ / ₂ Jan. 31	237 Jan. 24
W. N. Y. & Pa. tr. rec. § 100	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	200	5 ¹ / ₂ Jan. 23	6 Jan. 2
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	27,206	86 ¹ / ₂ Jan. 7	92 Feb. 1
Preferred " 100	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	990	90 Jan. 4	92 ¹ / ₂ Jan. 18
Bell Telephone. " 100	191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	196	186 ¹ / ₂ Jan. 15	194 ¹ / ₂ Jan. 9
Bost. & Montana. " 25	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	6,089	33 ¹ / ₂ Jan. 2	39 ¹ / ₂ Jan. 25
Butte & Montana. " 25	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	1,395	9 ¹ / ₂ Jan. 30	11 ¹ / ₂ Jan. 18
Calumet & Hecla. " 25	290	290	290	290	290	290	270	290 Jan. 2	292 Feb. 1
Canton Co. (Balt.). 100	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	60	70 Jan. 31	91 ¹ / ₂ Jan. 16
Consolidated Gas. " 100	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	1,340	61 ¹ / ₂ Jan. 30	65 ¹ / ₂ Jan. 2
Erie Telephone (Boston). 100	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	1,831	46 Jan. 29	54 ¹ / ₂ Jan. 10
General Electric. " 100	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	19,027	28 ¹ / ₂ Feb. 1	35 ¹ / ₂ Jan. 10
Preferred " 100	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	67	Jan. 4	69 ¹ / ₂ Jan. 12
Lamson Store Ser. " 50	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	272	22 ¹ / ₂ Jan. 9	23 ¹ / ₂ Jan. 2
Lehigh Coal & Nav. (Phila.). 50	68	68	68	68	68	68	99	46 ¹ / ₂ Jan. 25	49 ¹ / ₂ Jan. 5
N. E. Telephone (Boston). 100	3	3	3	3	3	3	105	67 ¹ / ₂ Jan. 2	69 Jan. 18
North American (Phila.). 100	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	580	3 Jan. 25	3 ¹ / ₂ Jan. 17
West End Land. (Boston). 100	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	895	2 Jan. 30	2 ¹ / ₂ Jan. 10
§ 3d instalment paid.									

Inactive Stocks.	Bid.	Ask.	Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of February 1.								
Atlanta & Charlotte (Balt.).	100	95	Boston United Gas, 2d m. 5s., 1939	53	54	Phila. & Read. new 4 g., 1958, J&J	68	69
Boston & Providence (Boston).	259 ¹ / ₂	260	Burl. & Mo. River Exe npt 6s, J&J	115 ¹ / ₂	116 ¹ / ₂	1st pref. income, 5 g., 1958, Feb 1	20 ¹ / ₂	21
Camden & Atlantic pf. (Phila.).	50	32 ¹ / ₂	Non-exempt 6s., 1918, J&J	106	107 ¹ / ₂	2d pref. income, 5 g., 1958, Feb. 1	10 ¹ / ₂	11 ¹ / ₂
Catawissa.	50	4	Plain 4s., 1910, J&J	98	100	3d pref. income, 5 g., 1958, Feb. 1	7 ¹ / ₂	7 ³ / ₈
1st preferred	50	50	Chic. Burl. & Nor. 1st 5s., 1926, A&O	104 ¹ / ₂	104 ¹ / ₂	2d, 7s., 1911, J&J	117	117
2d preferred	50	49 ¹ / ₂	2d mort. 6s., 1918, J&J	98 ¹ / ₂	100	Consol. mort. 7s., 1911, J&J	127 ¹ / ₂	127 ¹ / ₂
Central Ohio. (Balt.).	50	52	Debenture 6s., 1896, J&J	97	100	Consol. mort. 6 g., 1911, J&J	104 ¹ / ₂	104 ¹ / ₂
Connecticut & Pass. (Boston).	100	138	Chic. Burl. & Quincy 4s., 1922, F&A	94	94 ¹ / ₂	Improvement M. 6 g., 1897, A&O	104 ¹ / ₂	104 ¹ / ₂
Connecticut River.	100	240	Iowa Division 4s., 1919, A&O	98	100	Con. M., 5 g., stamped, 1922, M&N	97	97
Delaware & Bound Br. (Phila.).	100	10	Chic. & W. Mich. gen. 5s., 1921, J&J	62	70	Terminal 5s., 1911, Q.-F.	101	103
Flint & Pere Marq. (Boston).	100	30	Consol. of Vermont, 5s., 1913, J&J	85 ¹ / ₂	86	Phil. Wilm. & Balt., 4s., 1917, A&O	102	102
Preferred	100	30	Current River, 1st, 5s., 1927, A&O	80	85	Pitts. C. & St. L., 7s., 1900, F&A	112 ¹ / ₂	113 ¹ / ₂
Har. Ports. Mt. Joy & L. (Phila.).	50	84 ¹ / ₂	Det. Lans. & Nor'n M. 7s., 1907, J&J	62 ¹ / ₂	65	Schuyler R. E. Side, 1st 5 g., 1935, J&J	103	110 ¹ / ₂
Kan. C'y Ft. S. & Mem. (Boston).	100	10	Eastern 1st mort 6 g., 1906, M&S.	121	123	Steuben & Ind., 1st m. 5s., 1914, J&J	103	103
Preferred	100	40	Free, Elk. & M. V., 1st, 6s., 1933, A&O	127	128	Union Terminal 1st 5s., 1911, F&A	100	100
Little Schuylkill. (Phila.).	50	66	Unstamped 1st, 6s., 1933, A&O	125	126	Warren & Frank, 1st, 7s., 1896, F&A	100	100
Mine Hill & S. Haven (Phila.).	50	66	K. C. C. & Spring, 1st, 5g., 1925, A&O	80	85	Bonds.—Baltimore.		
Nesquehoning Val.	50	54 ¹ / ₂	K. C. F. & M. con. 6s., 1928, M&N	95	97	Atlanta & Charl., 1st 7s., 1907, J&J	106	108
Northern N. H. (Boston).	100	157	K. C. Mem. & Bir., 1st, 2s., 1927, M&S	56	60	Baltimore Belt, 1st, 5s., 1990, M&N	100 ¹ / ₂	100 ¹ / ₂
North Pennsylvania. (Phila.).	50	4	K. C. St. Jo. & C. B., 7s., 1907, J&J	123	123 ¹ / ₂	Balt. C. Pass., 1st 5s., 1911, M&N	114 ¹ / ₂	114 ¹ / ₂
Oregon Short Line. (Boston).	100	4	L. Rock & Ft. S., 1st, 7s., 1905, J&J	95	97	Baltimore & Ohio 4g., 1935, A&O	102	102
Pennsylvania & N. W. (Phila.).	50	2	Louis., Ev. & St. L., 1st, 6g., 1926, A&O	104	105	Pitts. & Conn., 5 g., 1925, F&A	107	107 ¹ / ₂
Rutland. (Boston).	100	2	2m., 5—6 g., 1936, A&O	90	95	Staten Island, 2d, 5 g., 1926, J&J	107	107 ¹ / ₂
Preferred	100	70	Mar. H. & Ont., 6s., 1925, A&O	104	105	Bal. & Ohio S. W., 1st, 4 g., 1990, J&J	107	107 ¹ / ₂
Seaboard & Roanoke. (Balt.).	100	72	Mexican Central, 4 g., 1911, J&J	53 ¹ / ₂	54 ¹ / ₂	Bal. Tract., 1st 5s., 1929, M&N	104	104
1st preferred	100	9 ¹ / ₂	1st consol. incomes, 2 g., non-cum.	9 ¹ / ₂	10	Exten. & impt. 6s., 1919, M&S	104	104
Southern	100	9 ¹ / ₂	2d consol. incomes, 3s., non-cum.	5	5 ¹ / ₂	No. Balt. D. v. s., 1942, J&J	108	108
Preferred	100	32	l. Y. & N. Eng., 1st, 7s., 1905, J&J	114 ¹ / ₂	115	Cape F. & Yad., Ser. A., 6g., 1916, J&J	70	70
West End. (Boston).	50	61 ¹ / ₂	1st mort. 6s., 1905, J&J	103	108 ¹ / ₂	Series B., 6 g., 1916, J&J	65	65
Preferred	50	86	2d mort. 6s., 1902, F&A	104	104 ¹ / ₂	Series C., 6 g., 1916, J&J	65	65
West Jersey. (Phila.).	50	55	Ogden, & L. C., Con. 6s., 1920, A&O	105	105 ¹ / ₂	Cent. Ohio, 4 ¹ / ₂ g., 1930, M&S	110	111
West Jersey & Atlan.	50	27	Inc. 6s., 1920, A&O	20	20	Cent. Pass., 1st 5s., 1932, M&N	110	111
Wilm. Col. & Augusta (Balt.).	100	100	Ru land, 1st, 6s., 1902, M&N	111	112	Charl. Col. & Aug. ext. 5s., 1910, J&J	104	104 ¹ / ₂
Wilmington & Weldon	100	2 ¹ / ₂	2d, 5s., 1898, F&A	101 ¹ / ₂	102	C. & Sub., 1st 5s., 1932, J&J	107 ¹ / ₂	108 ¹ / ₂
Wisconsin Central. (Boston).	100	2 ¹ / ₂	Bonds.—Philadelphia			Col. & Greenw., 1st 5—6s., 1917, J&J	107 ¹ / ₂	107 ¹ / ₂
Preferred	100	25	Allegheny Val., 7 ¹ / ₂ —10s., 1896, J&J	103 ¹ / ₂	103 ¹ / ₂	Ga. Car. & Nor. 1st 5 g., 1929, J&J	85	85
Wor'c't. Nash. & Roch.	100	120	Atlantic City 1st 5s., g., 1919, M&N	101 ¹ / ₂	102 ¹ / ₂	Georgia Pac., 1st 5—6s., 1922, J&J	110	109 ¹ / ₂
MISCELLANEOUS.								
Allouez Min'g, asstpd (Boston).	25	25	Belvidere Del., 1st, 6s., 1902, J&J	110	110	North. Cent. 6s., 1900, J&J	110	110
Atlantic Mining.	25	10 ¹ / ₂	Catawissa, M., 7s., 1900, F&A	114 ¹ / ₂	114 ¹ / ₂	6s., 1904, J&J	114	114
Bay State Gas &.	50	10 ¹ / ₂	Cleaveland & Jeff., 1st, 6s., 1927, J&J	114	114	Series A, 5s., 1926, J&J	114	114
Boston Land.	10	4	Connecting, 6s., 1900—04, M&S	114	114	4 ¹ / ₂ s., 1925, A&O	108	103
Centennial Mining.	10	75	Del. & B'd Br'k, 1st, 7s., 1905, F&A	126	126	Piedm. & Cum., 1st, 5 g., 1911, F&A	108	109
Electric Traction. (Phila.).	50	74	Easton & Am. 1st M., 5s., 1920, M&N	109	109	Pitts. & Connells, 1st 7s., 1893, J&J	85	85
Fort Wayne Elect. (Boston).	25	1 ¹ / ₂	Elmhr. & Wilm., 1st, 6s., 1910, J&J	115	115	Southern, 1st 5s., 1994, J&J	103	103
Franklin Mining.	25	14	Hunt. & Br'd Top, Con. 5s., 95, A&O	101 ¹ / ₂	102	Virginia Mid., 1st 6s., 1906, M&S	103	103
Frenchm'n's Bay L'd.	5	1	Lehigh Nav. 4 ¹ / ₂ s., 1914, Q.-F	110 ¹ / ₂	110 ¹ / ₂	2d Series, 6s., 1911, M&S	118	118
Illinois Steel.	100	42	2d 6s., gold., 1897, J&J	107 ¹ / ₂	107 ¹ / ₂	3d Series, 6s., 1916, M&S	103	103
Kearsarge Mining.	25	8	General mort. 4 ¹ / ₂ g., 1924, Q.-F	105	105	4th Series, 3-4-5s., 1921, M&S	103	103
Morris Canal guar. 4. (Phila.).	100	80	Lehigh Val. Coal 1st 5s., g., 1933, J&J	100 ¹ / ₂	101 ¹ / ₂	5th Series, 5s., 1926, M&S	108	108
Preferred guar. 10.	100	200	Lehigh Valley, 1st 6s., 1898, J&J	108 ¹ / ₂	108 ¹ / ₂	West Va. C. & P. 1st, 6 g., 1911, J&J	111 ¹ / ₂	111 ¹ / ₂
Osecola Mining. (Boston).	25	22	2d 7s., 1910, M&S	135	135	Wet'z N. C. Consol. 6 g., 1914, J&J	116	116
Quincy Mining.	25	98	Consol. 6., 1923, J&J	120 ¹ / ₂	120 ¹ / ₂	MISCELLANEOUS.		
Tamarack Mining.	25	147	North Penn. 1st, 7s., 1896, M&N	105	105	Baltimore Water 5s., 1916, M&N	125	125
United Gas Imp't.	100	71	Gen. M. 7s., 1903, J&J	122 ¹ / ₂	122 ¹ / ₂	Funding 5s., 1916, M&N	103	103
Water Power. (Boston).	100	75	Pennsylvania gen. 6s., r., 1910, Var	132 ¹ / ₂	132 ¹ / ₂	Exchange 3-4s., 1930, J&J	73 ¹ / ₂	74 ¹ / ₂
Westingh. Elec. & M.	50	31 ¹ / ₂	Consol. 6s., c., 1919, Var	119	119	Virginia (State) 3s., new, 1932, J&J	107 ¹ / ₂	107 ¹ / ₂
Pref., cumulative.	50	49	Consol. 5s., r., 1919, Var	116 ¹ / ₂	116 ¹ / ₂	Funded debt, 2-3s., 1991, J&J	115 ¹ / ₂	115 ¹ / ₂
Bonds.—Boston.								
At. top. & S. F., 100-yr. 4 g., 1889, J&J	64	64 ¹ / ₂	Collat. Tr. 4 ¹ / ₂ g., 1913, J&J	104	104	Chesapeake Gas, 6s., 1900, J&J	111 ¹ / ₂	112
2d 2 ¹ / ₂ —4s., g., Class A., 1889, A&O	18 ¹ / ₂	18 ¹ / ₂	Pa. & N. Y. Canal, 7s., 1906, J&J	125	125	Consol. Gas, 6s., 1910, J&J	111 ¹ / ₂	112
Boston United Gas 1st 5s.	78	78 ¹ / ₂	Pa. & N. Y. Ca., con. 5s., 1898, A&O	108	109	5s., 1939, J&J	111 ¹ / ₂	112
			Perkiomen, 1st ser., 5s., 1918, Q.-F	118	118	Equitable Gas, 6s., 1913, A&O	111 ¹ / ₂	112
			Phila. & Erie gen. M. 5g., 1920, A&O	102	102			
			Gen. mort., 4 g., 1920, A&O	102	102			

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEB. 1 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Feb. 1.	Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Feb. 1.	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	107 b.	111 Jan.	113 Jan.	Pac. of Mo.—2d ext. 5s. 1938	J & J	106 1/2a.	106 Jan.	106 1/2 Jan.
At. Top. & S. F.—100-yr., 4g. 1889	A & O	64 3/4	63 Jan.	67 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	103 b.	103 Jan.	103 1/2 Jan.
2d 3-4s, g., Cl. "A". 1889	J & J	18 3/8	16 1/4 Jan.	20 1/8 Jan.	2d, 7 g. 1897	M & N	103 b.	104 Jan.	104 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	17 1/2b.	18 1/4 Jan.	21 1/4 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	97 1/2b.	98 Jan.	99 Jan.
Atl. & Pac.—Guar., 4 g. 1937	J & J	45 1/2	44 1/8 Jan.	49 Jan.	Gen. R'y & land gr., 5g. 1931	A & O	77 b.	76 Jan.	79 1/2 Jan.
W. D. Income, 6s. 1910	J & J	4 a.	3 Jan.	3 Jan.	Mobile & Ohio—New, 6 g. 1927	J & D	115 b.	116 1/2 Jan.	117 1/2 Jan.
Brooklyn Elev.—1st, 6 g. 1924	A & O	87 b.	87 1/4 Jan.	89 1/2 Jan.	General mortgage, 4s. 1938	M & S	63 1/2	62 1/2 Jan.	66 1/4 Jan.
Union Elevated.—6 g. 1937	M & N	86 b.	85 Jan.	87 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	132	132 Feb.	132 Feb.
Canada Southern.—1st 5s 1908	J & J	111	109 Jan.	111 Jan.	Consol., 5 g. 1928	A & O	100	100 Feb.	101 Jan.
2d, 5s. 1913	M & S	105 3/4	105 1/2 Jan.	107 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	92 b.	90 1/2 Jan.	92 1/2 Jan.
Cent. Ga.—S. & W. 1st con., 5s. 1929	Q-F	* 49 a.	50 Jan.	50 Jan.	N.Y. Central—Deb. ext. 4s. 1905	M & N	103 b.	102 3/4 Jan.	102 3/4 Jan.
Central of N. J.—Cons., 7s. 1899	Q-F	* 113 1/2a.	119 1/2 Jan.	121 Jan.	1st coupon, 7s. 1903	J & J	121 1/2b.	120 1/2 Jan.	124 1/4 Jan.
Consol., 7s. 1902	M & N	122 1/2a.	121 Jan.	122 1/2 Jan.	Deben., 5s, coup., 1884. 1904	M & S	116 3/4	107 1/4 Jan.	109 1/2 Jan.
General mortgage, 5 g. 1987	J & J	112	111 Jan.	112 7/8 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	* 116 3/4	117 1/4 Jan.	117 1/2 Jan.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	105 b.	105 Jan.	108 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	117	117 Jan.	119 Jan.
" mortgage 5s. 1912	M & N	* 92 a.	92 Jan.	92 Jan.	West Shore, guar., 4s. 2361	J & J	104 1/2	104 1/4 Jan.	105 Jan.
Am. Dock & Imp., 5s. 1921	J & J	112 a.	112 Jan.	114 1/2 Jan.	N. Y. Chic. & St. L.—4 g. 1937	A & O	102 1/2	102 1/2 Jan.	104 1/4 Jan.
Central Pacific—Gold, 6s. 1898	J & J	101 b.	102 7/8 Jan.	103 1/2 Jan.	N. Y. Elevated—7s. 1906	J & J	107 1/2b.	107 1/2 Jan.	108 Jan.
Ches. & Ohio—Ser. A, 6 g. 1908	A & O	* 119 b.	119 1/2 Jan.	119 1/2 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	132 1/2b.	132 Jan.	133 1/2 Jan.
Mortgage, 6 g. 1911	A & O	118 1/2a.	118 1/2 Jan.	119 1/2 Jan.	Construction, 5s. 1923	F & A	115 b.	115 Jan.	115 Jan.
1st consol., 5 g. 1939	M & N	105 3/4	105 1/4 Feb.	107 1/2 Jan.	N.Y.L.E. & W.—1st, con., 7g. 1920	M & S	132 1/2b.	131 Jan.	131 Jan.
General 4 1/2s, g. 1992	M & S	72 1/2	71 Jan.	75 1/4 Jan.	2d consol., 6 g. 1969	J & D	63 a.	63 Jan.	65 Jan.
R. & A. Div., 1st con., 4g. 1889	J & J	93 1/4a.	93 1/8 Jan.	94 Jan.	Long Dock, consol., 6s. 1935	A & O	130 1/2a.	130 Jan.	131 Jan.
" 2d con., 4g. 1939	J & J	86 1/4a.	86 1/4 Jan.	86 1/4 Jan.	N. Y. N. H. & H.—Con. deb. ctf. 5s	A & O	138 b.	137 Jan.	141 Jan.
Eliz. Lex. & Big San.—5g. 1902	M & S	98 1/2	98 1/2 Jan.	99 1/2 Jan.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	90	88 Jan.	90 Jan.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119	118 1/2 Jan.	121 Jan.	Consol., 1st, 5s, g. 1939	J & J	109 1/2b.	110 1/2 Jan.	111 1/2 Jan.
Debutent, 5s. 1913	M & N	100 1/2a.	100 Jan.	101 Jan.	N.Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	107 a.	107 1/2 Jan.	108 Jan.
Convertible 5s. 1903	M & S	102 1/2	102 1/2 Jan.	104 Jan.	Midland of N. J., 6s, g. 1910	A & O	119	119 Jan.	119 Jan.
Denver Division 4s. 1922	F & A	* 95 1/2b.	96 Jan.	96 1/4 Jan.	Norfolk & W.—100-yr, 5s, g. 1990	J & J	* 90 a.	90 Jan.	90 Jan.
Nebraska Extension, 4s. 1927	M & N	86 b.	87 1/4 Jan.	88 3/4 Jan.	No. Pacific—1st, coup., 6 g. 1921	J & J	113 1/4	112 1/2 Jan.	114 1/2 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S	120 a.	120 1/8 Jan.	120 1/8 Jan.	General, 2d, coup., 6 g. 1933	A & O	85 1/2b.	84 Jan.	89 1/2 Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116 a.	116 Jan.	116 1/2 Jan.	General, 3d, coup., 6 g. 1937	J & D	53 b.	54 Jan.	58 Jan.
Consol., 6 g. 1934	A & O	* 124 b.	124 Jan.	125 1/2 Jan.	Consol. mortgage, 5 g. 1989	J & D	24 1/2	24 Jan.	27 1/2 Jan.
General consol., 1st, 5s. 1937	M & N	97 1/2	97 Jan.	98 1/4 Jan.	Col. trust gold notes, 6s. 1898	M & N	70 b.	76 Jan.	77 1/2 Jan.
Chicago & Erie.—1st, 5 g. 1982	M & N	83 1/2b.	83 Jan.	86 Jan.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	39 1/2	37 Jan.	41 Jan.
Income, 5s. 1982	Oct.	22 b.	22 Jan.	23 Jan.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	40 b.	42 Jan.	45 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	92 b.	90 1/2 Jan.	94 Jan.	No. Pacific & Mont.—6 g. 1938	M & S	32	30 1/2 Jan.	34 1/2 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	125 b.	126 Jan.	126 Jan.	No. Pacific Ter. Co.—6 g. 1938	J & J	99 a.	96 Jan.	100 1/2 Jan.
1st, Southwest Div., 6s. 1909	J & J	114 b.	115 Jan.	116 1/2 Jan.	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	* 107 b.	107 1/2 Jan.	107 1/2 Jan.
1st, So. Minn. Div., 6s. 1910	J & J	116 1/2	116 Jan.	117 1/2 Jan.	Consol., 7s. 1898	J & J	* 107 b.	107 Jan.	107 1/2 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110 1/2a.	110 1/4 Jan.	111 1/2 Jan.	Ohio Southern—1st, 6 g. 1921	J & D	90 b.	92 Jan.	96 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105 b.	104 1/2 Jan.	105 1/2 Jan.	General mortgage, 4 g. 1921	M & N	* 42 b.	45 Jan.	43 Jan.
Wisc. & Minn., Div., 5 g. 1921	J & J	109 1/2	107 1/4 Jan.	109 1/2 Feb.	Omaha & St. Louis—4 g. 1937	J & J	40 a.	43 1/2 Jan.	43 1/2 Jan.
Terminal, 5 g. 1914	J & J	109	108 1/2 Jan.	109 1/2 Jan.	Oregon Impr. Co.—1st, 6 g. 1910	J & D	98 a.	97 Jan.	99 Jan.
Gen. M., 4 g., series A. 1989	J & J	85 b.	87 1/2 Jan.	88 1/2 Jan.	Consol., 5 g. 1939	A & O	51 1/2	49 Jan.	54 Jan.
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 a.	116 Jan.	118 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	* 106 b.	106 1/2 Jan.	108 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q-F	142 a.	142 1/4 Jan.	143 1/4 Jan.	Consol., 5 g. 1925	J & J	74 a.	73 Jan.	75 1/2 Jan.
Coupon, gold, 7s. 1902	J & D	122 b.	121 1/4 Jan.	122 1/2 Jan.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	110 1/4a.	109 1/2 Jan.	110 1/2 Jan.
Sinking fund, 6s. 1929	A & O	120	120 Jan.	120 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	* 90 b.	94 Jan.	95 Jan.
Sinking fund, 5s. 1929	A & O	110 1/2	109 1/2 Jan.	110 1/2 Jan.	Evansv. Division, 6 g. 1920	M & S	* 92 b.	95 Jan.	97 1/2 Jan.
Sinking fund, debent., 5s. 1933	M & N	108 1/2	106 1/2 Jan.	110 Jan.	2d mortgage, 5 g. 1926	M & N	25 b.	26 Jan.	28 Jan.
25-year debenture, 5s. 1909	M & N	107 b.	106 1/2 Jan.	108 Jan.	Phila. & Read.—Gen., 4 g. 1958	J & J	68 1/2	68 Jan.	74 1/2 Jan.
Extension, 4s. 1926	F & A	* 100 b.	100 Jan.	100 Jan.	1st pref. income, 5 g. 1958	.....	22 a.	19 1/4 Jan.	24 Jan.
Chic. R.I. & Pac.—6s., coup. 1917	J & J	126 1/2b.	126 Jan.	127 Jan.	2d pref. income, 5 g. 1958	.....	10 1/2	10 Jan.	15 1/2 Jan.
Extension and col., 5s. 1934	J & J	100 7/8	100 1/2 Jan.	103 Jan.	3d pref. income, 5 g. 1958	.....	8 1/2a.	6 1/2 Jan.	11 Jan.
30-year debenture, 5s. 1921	M & S	91	91 Jan.	91 1/4 Jan.	Pittsburg & Western—4 g. 1917	J & J	82	80 3/4 Jan.	84 1/2 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	123 1/4	123 Jan.	126 1/4 Jan.	Rio Gr. Western—1st, 4 g. 1939	J & J	64 1/4	63 Jan.	68 1/2 Jan.
Cleveland & Canton.—5s. 1917	J & J	80 b.	82 1/2 Jan.	85 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	160 a.	156 Jan.	159 1/2 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	* 122 1/2b.	122 Jan.	122 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	114 1/2a.	114 1/4 Jan.	114 1/2 Jan.
General consol., 6 g. 1934	J & J	* 74 1/2	74 1/2 Feb.	77 Jan.	6 g., Class C. 1906	M & N	116 a.	114 Jan.	116 Jan.
C.C.C. & St. L.—Peo. & E., 4s. 1940	A & O	18 a.	18 Jan.	18 Jan.	General mortgage, 6 g. 1931	J & J	102 3/4b.	102 Jan.	104 1/2 Jan.
Income, 4s. 1990	April.	93 1/2b.	93 Jan.	95 Jan.	Cons. guar. 4s, g. 1990	A & O	52 1/2	51 1/2 Jan.	54 Jan.
Col. Coal & Iron.—6 g. 1900	F & A	88 b.	87 1/4 Jan.	89 1/2 Jan.	St. L. So. West.—1st, 4s, g. 1989	M & N	63 1/2	62 Jan.	64 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	88	88 Jan.	89 Jan.	2d, 4s, g., income. 1989	J & J	17 1/2	16 1/2 Jan.	19 1/2 Jan.
General, 6 g. 1904	J & D	88	88 Jan.	89 Jan.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119 1/2b.	118 3/8 Jan.	119 1/2 Jan.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	114 b.	115 Jan.	115 Jan.	1st consol., 6 g. 1933	J & J	* 119 1/2b.	118 Jan.	120 Jan.
1st consol., 4 g. 1936	J & J	79 1/2	79 Jan.	81 1/4 Jan.	reduced to 4 1/2 g. 1933	J & J	102 a.	100 1/4 Jan.	102 1/2 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	96	96 Feb.	99 1/2 Jan.	Montana Extension, 4 g. 1937	J & D	87	85 1/2 Jan.	87 Jan.
Ft. W. & Den. City.—6 g. 1921	J & D	70 b.	70 1/2 Jan.	74 1/4 Jan.	San Ant. & A. P.—1st, 4 g., gu., 43	J & J	52 1/2	52 Jan.	56 Jan.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	91	91 Jan.	91 1/4 Jan.	Sav. Fla. & West.—1st, 6 g. 1934	A & O	112 Jan.	112 Jan.	117 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	90	87 Jan.	93 1/4 Jan.	So. Pacific, Ariz.—6 g. 1909-10	J & J	89 1/2b.	89 1/2 Jan.	89 1/2 Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	62 1/4a.	61 1/2 Jan.	62 1/4 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O	110 b.	109 1/2 Jan.	110 Jan.
Illinois Central.—4 s. g. 1952	A & O	* 97 b.	98 Jan.	98 1/4 Jan.	1st consol., gold, 5 g. 1937	A & O	90 b.	90 Jan.	90 1/2 Jan.
4s, g. 1953	M & N	117 b.	117 1/2 Jan.	119 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	100	99 1/2 Jan.	100 1/2 Jan.
Int. & Great Nor.—1st, 6 g. 1919	M & N	117 b.	117 1/2 Jan.	119 Jan.	Southern—1st cons. g., 5s. 1994	J & J	86 1/4	84 1/2 Jan.	89 1/2 Jan.
2d 4-5s. 1909	M & S	68 1/2b.	70 1/2 Jan.	71 1/2 Jan.	E. Tenn. reorg. lien 4-5s. 1938	M & S	81 1/2a.	80 1/2 Jan.	83 1/2 Jan.
Iowa Central.—1st, 5 g. 1938	J & D	87 a.	85 1/2 Jan.	86 Jan.	E. Tenn. V. & G. con. 5 g. 1956	M & N	104 1/4	103 1/4 Jan.	104 1/2 Jan.
Kings Co. Elev.—1st, 5 g. 1925	J & J	68	68 Jan.	71 Jan.	Georgia Pac. 1st				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 1.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	115	117		Fla. Cen. & Pen.—1st g. 5s. 1918	105			Norfolk & South'n—1st, 5s, g. 1941	102		
Central Pacific—Gold bds, 6s, 1895	100			1st con. g., 5s. 1943	97½			Norfolk & West.—General, 6s. 1931	118		
Gold bonds, 6s. 1896	100			T. Worth & R. G.—1st g., 5s. 1928	58			New River 1st, 6s. 1932			
Gold bonds, 6s. 1897	100½			Gal. Har. & San Ant.—1st, 6s. 1910	92½			Imp. & Ext., 6s. 1934			
San Joaquin Br., 6s. 1900	102			2d mort., 7s. 1905	101			Adjustment M., 7s. 1924			
Mort. gold 5s. 1939				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Equipment, 5s. 1908			
Land grant, 5s, g. 1900			95	Ga. So. & Fla.—1st, g. 6s. 1927				Clinch Val. 1st 5s. 1957	75		
Cal. & O. Div., ext., g. 5s. 1918				Grand Rap. & Ind.—Gen. 5s. 1924	25			Roanoke & So.—1st, gu. 5s, g. 1922			
West. Pacific—Bonds, 6s. 1899	102			G. B. W. & St. P.—1st, con. 5s. 1911	40	55		Scioto Val. & N. E.—1st, 4s, 1990	72½		
No. Railway (Cal.)—1st, 6s. 1907				2d inc. 4s. 1906	3	5		Ohio & Miss—2d consol. 7s. 1911	118		
50-year 5s. 1938	91			Housatonic—Cons. gold 5s. 1937	124½	125		Spring Div.—1st 7s. 1905			
Ches. & O.—Pur. M. fund, 6s. 1898	105½			N. Haven & Derby, Cons. 5s. 1918	114			General 5s. 1932			
Craig Valley—1st, g., 5s. 1940	105½			Hous. & T. C.—Waco & N. 7s. 1903	106			Ohio River RR.—1st, 5s. 1936			
Warm Spr. Val., 1st, g. 5s. 1941				1st g., 5s (int. gtd.) 1937	100			Gen. g. 5s. 1937			
Ches. O. & So. West.—1st 6s, g. 1911				Cons. g. 6s (int. gtd.) 1912	101½	102½		Oregon & Calif.—1st, 5s, g. 1927	78		
2d, 6s. 1911				Debent. 6s, prin. & int. gtd. 1897	85	90		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Debent. 4s, prin. & int. gtd. 1897	83			Penn. P. C. C. & St. L. Cn. g. 4½s A 1940	107		
Chicago & Alton—S. F., 6s. 1903	115½	117		Illinois Central—1st, g., 4s. 1951	109			do Series B. 1900	106		
Louis. & Mo. River—1st, 7s. 1900	113			1st, gold, 3½s. 1951	95			P. C. & S. L.—1st, c. 7s. 1900			
2d, 7s. 1900	110			Gold 4s. 1953	97			Pitts. Ft. W. & C.—1st, 7s. 1912	138½		
St. L. Jacks. & Chic.—2d, 7s. 1898	107½			Cairo Bridge—4s. 1950				2d, 7s. 1912			
Miss. R. Bridge—1st, s. f., 6s. 1912				Springf. Div.—Coups. 6s. 1898	103½			3d, 7s. 1912	133		
Ohio Burl. & Nor.—1st, 5s. 1926	105½			Middle Div.—Reg., 5s. 1921	112			Ch. St. L. & P.—1st, con. 5s, g. 1932	114		
Debenture 6s. 1896	95			C. St. L. & N. O.—Ten. l., 7s. 1897	108½	110		Clev. & P.—Cons., s. fd., 7s. 1900	117½		
Ohio Burling. & Q.—5s, s. f. 1901	107			1st, consol., 7s. 1897	105½	110		Gen. 4½s, g., "A" 1942			
Iowa Div.—Sink fund, 5s. 1919	107			2d, 6s. 1907				St. L. V. & T. H.—1st, 6s, 7s. 1897	105½		
Sinking fund, 4s. 1919	101½			Gold, 5s, coupon 1951	117			2d, 7s. 1898			
Plain, 4s. 1921	89			Memp. Div., 1st g. 4s. 1951				2d, guar., 7s. 1898	107		
Ohio & Indiana Coal—1st 5s. 1936	96	100		Ced. Falls & Minn.—1st, 7s. 1907	112½	115		Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	104½		
Chi. Mil. & St. P.—1st, 5s, P. D. 1898	114½	115		Ind. D. & Spr.—1st 7s, g. tr. cp. 1906				Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
3d, 7½-10s, P. D. 1898	114½	117		Ind. D. & W.—1st 5s, g. tr. rec. 1947				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, 7s, g. E. D. 1902	120			2d, 5s, gold, trust receipts. 1948				Peoria & Pek. Union—1st, 6s. 1921	110½		
1st, I. & M., 7s. 1897	110	113		Ind. Ills. & Iowa—1st, g. 4s. 1939	80			2d mortg., 4½s. 1921	55		
1st, I. & D., 7s. 1899	114	120		Int. & G. N.—3d, 4s, g. 1921				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, C. & M., 7s. 1903	120	124		Kings Co.—F. El., 1st, 5½s, gu. A 1929	50	65		Pitts. & L. Er.—2d g. 5s, "A" 1928			
1st, I. & D. Extension, 7s. 1908	125			Lake Erie & West.—2d g. 5s. 1941	103½			Pitts. Mc. K. & Y.—1st 6s. 1932			
1st, La C. & Dav., 5s. 1919	107½			L. S. & M. Sou.—B. & E.—New 7s. 1898	110½	111½		Pitts. Painsv. & F.—1st, 5s. 1916			
1st, H. & D., 7s. 1910	120			Det. M. & T.—1st, 7s. 1906	123			Pitts. Shen. & L. E.—1st, g. 5s. 1940			
1st, H. & D., 5s. 1910	104			Lake Shore—Div. bonds, 7s. 1899	113½			1st consol. 5s. 1899	143		
Chicago & Pacific Div., 6s. 1910	119½			Kal. All. & G. R.—1st, gu. 5s. 1938	111			Pitts. & West.—M. 5s, g. 1891-1941	78		
Mineral Point Div. 5s. 1910	106½			Mahon's Coal RR.—1st, 5s. 1934	115½			Pitts. Y'gst'n & A.—1st, 5s, con. 1927			
O. & L. Sup. Div., 5s. 1921	106			Lehigh V. N. Y.—1st, gu. 4½s. 1940	100			Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Fargo & South, 6s, Assu. 1924				Lehigh V. Term.—1st, gu. 5s. 1941	109			2d income 6s. 1916			
Inc. conv. sink fund, 5s. 1916				Lehigh V. Y. Coal—1st 5s, gu. g. 1933	107			Rio Grande So.—1st, g. 5s. 1940			
Dakota & Gt. South, 5s. 1916	105			Lehigh V. Car. & West.—1st 6s, g. 1916				St. Jos. & Gr. Is.—2d inc. 1925			
Mil. & Nor. main line—6s. 1910	114	116		Little Rock & M.—1st, 5s, g. 1937	110½	111½		Kan. C. & Omaha—1st, 5s. 1927			
Chic. & Norw.—30-year deb. 5s. 1921	106½	107½		Long Island—1st, 7s. 1898				St. Louis A. & T. H.—			
Escanaba & L. S. 1st, 6s. 1901				Ferry, 1st, g., 4½s. 1922	98			Bellev. & So. Ill.—1st, 8s. 1896	106		
Des M. & Minn.—1st, 7s. 1907				Gold 4s. 1932				Bellev. & Car.—1st, 6s. 1923			
Iowa Midland—1st, 8s. 1900	120½			N. Y. & R. way B.—1st, g. 5s. 1927	100			Chi. St. L. & Pad.—1st, g. 5s. 1917			
Peninsula—1st, conv., 7s. 1898				2d mortg., inc. 1927	37½	43		St. Louis So.—1st, g. 4s. 1931			
Ohio & Milwaukee—1st, 7s. 1898	109			N. Y. & Man. Beach.—1st, 7s. 1897	104			do 2d income, 5s. 1931	85		
Win. & St. P.—2d, 7s. 1907	128			N. Y. B. & M. B.—1st, con. 5s. 1935	100			Car. & Shawt.—1st, g. 4s. 1932			
Mil. & Mad.—1st, 6s. 1905	114			Brookl'n & Montauk—1st, 6s. 1911	107½			St. L. & S. F.—2d 6s, g., cl. A. 1906	89	89½	
Ott. C. F. & St. P.—1st, 5s. 1909	107			1st, 5s. 1911				General 5s. 1931	52		
Northern Ill.—1st, 5s. 1910	106			Louis. Evans. & St. L.—Con. 5s. 1939	28			1st, trust, gold, 5s. 1897			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Louis. & Nash.—Cecil. Br. 7s. 1907	113½	114		Kan. City & E.—1st, 6s, g. 1916			
1st, 2½s. 1905	57½	58½		E. H. & Nash.—1st 6s, g. 1919				Ft. S. & V. B. Bg.—1st, 6s. 1910	85		
Extension, 4s. 1905				Pensacola Division, 6s. 1920	107			Kansas Midland—1st, 4s, g. 1937			
Keokuk & Des M.—1st, 5s. 1923	102			St. Louis Division, 1st, 6s. 1921	120			St. Paul & Duluth—1st, 5s. 1931	111½		
Ohio & St. L. (Atch.)—1st, 6s. 1915	128½	130		2d, 3s. 1920	60			2d mortgage 5s. 1917	103		
Ohio St. P. & Minn.—1st, 6s. 1912	128			Nashv. & Decatur—1st, 7s. 1900	110			St. Paul Minn. & M.—1st, 7s. 1909	110½		
St. Paul & S. C.—1st, 6s. 1919	128			S. f., 6s. & N. Ala. 1910	101			2d mort., 6s. 1909	118		
Ohio & W. Ind.—1st, s. f., 6s. 1919				10-40, gold, 6s. 1924	100	103		Minneapolis Union—1st, 6s. 1922	120		
General mortgage, 6s. 1932	118			50-year 5s, g. 1937	95			Mont. Cen.—1st, guar., 6s. 1937	112	114	
Cin. Ham. & D.—Con. s. f., 7s. 1905	118			Pens. & At.—1st, 6s, gold. 1921	104			1st guar. g. 5s. 1937	100		
2d, gold, 4½s. 1937				Collat. trust, 5s, g. 1931	100			East. Minn.—1st div. 1st 5s. 1908	103½		
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	101½			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	66	66½		Wilmar & Sioux F.—1st, g. 5s. 1938			
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Manhattan Ry.—Cons. 4s. 1990	97½			San Fran. & N. P.—1st, g. 5s. 1919	90		
O. C. C. & St. L., Cairo div.—4s. 1939	90	90½		Memphis & Char.—6s, gold. 1924				So. Car. & Georgia.—1st, g. 5s. 1919	98	98	
St. Lou. Div.—1st, col. 1st 4s, g. 1990				1st con. Tenn. lien, 7s. 1915	112	114		Southern Railway—			
Spring. & Col. Div.—1st, g. 4s. 1940	90			Mexican Cent. Consol.—4s, g. 1911	70			Alabama Central—1st 6s. 1918	110		
White W. Val. Div.—1st, g. 4s. 1940				1st, cons. income 3s, g. 1939				Atl. & Char.—1st, pref., 7s. 1897	100		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90			Mex. International—1st, 4s, g. 1942				Income, 6s. 1900	100		
Cin. I. St. L. & C.—1st, g. 4s. 1936	94	96		Mexican National—1st, g. 6s. 1927				Colum. & Green.—1st, 5-6s. 1916	103		
Consol., 6s. 1920				2d, income, 6s, "A" 1917				E. Ann. V. & Ga.—1st, 7s. 1900	113½		
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	108			2d, income, 6s, "B" 1917				Divisional 5s. 1930	108	111	
Col. Cin. & Ind.—1st, 7s, s. f. 1899	112½	113½		Michigan Central—6s. 1909	117			Rich. & Dan.—Eq. s. f. g. 5s. 1909	95		
Consol. sink fund, 7s. 1914				Coupon, 5s. 1931	114			Deben. 5s, stamped 1927	90		
Gen. con. gold, 6s, reg. 1934				Mortgage 4s. 1940	100			Vir'a Mid.—Serial ser. A, 6s. 1906			
Cin. & Spr.—1st, C. C. & L. 7s. 1901	115			Bat. C. & Strigs.—1st, 3s, gu. 1989	104½	107½		Series B, 6s. 1911			
Cleve. & Mah. V.—Gold, 5s. 1938				Mil. L. S. & W.—Conv. deb., 5s. 1907	124			Series C, 6s. 1916			
Columbia & Green.—1st, 6s. 1916	133½			Mich. Div., 1st, 6s. 1924	129			Series D, 4-5s. 1921			
Del. Lack. & W.—Mort. 7s. 1907	133			Ashland Division—1st, 6s. 1925				Series E, 5s. 1926			
Syra. Bing. & N. Y.—1st, 7s. 1906	130	133		Minn. & St. L.—1st, g. 7s. 1927	137			Series F, 5s. 1931			
Morris & Essex—1st, 7s. 1914	142½			Iowa Extension, 1st, 7s. 1909	119	125		Wash. O. & W.—1st, cur. gu. 4s. 1924	81½		
Bonds, 7s. 1900	117			Southwest Ext.—1st, 7s. 1910	117	121		Ter. RR. As'n of St. L.—1st, 4½s. 1939			
7s of 1871. 1901	119			Pacific Ext.—1st, 6s. 1921	119½			Texas & New Orleans—1st, 7s. 1905			
1st, con., guar., 7s. 1915	142			Minn. & Pac.—1st mortg., 5s. 1936				Sabine Division, 1st, 6s. 1912	105		
Warren—2d, 7s. 1900	116			Minn. St. P. & S. S. M.—1st, g. 4s. 1938				Consol. 5s, g. 1943	88		
D. & H. Can.—Pa. Div., coup., 7s. 1917	144½			Missouri Kansas & Texas—				Tex. & Pac., E. D.—1st, g. 6s. 1905	112		
Albany & Susq.—1st, gu. 7s. 1906	129	130½		Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	74½			Third Avenue (N. Y.)—1st 5s, 1937	118½		
1st, cons., guar., 6s. 1906				Kansas City & P., 1st, 4s, g. 1990	76			Tol. A. A. & Cad.—6s. 1917	68½		
Kens. & Sar.—1st, coup., 7s. 1921	142			Dal. & Waco—1st, 5s, gu. 1940	77			Toledo A. A. & G'd Tr.—g. 6s. 1921			
Denver City Cable—1st, 6s. 1908				Missouri Pacific—Trust 5s. 1917				Tol. A. A. & Mt. Pl.—6s. 1919			
Den. Tramway—Cons. 6s, g. 1910				1st coll., 5s, g. 1920	70			Tol. A. A. & N. M.—5s, g. 1940			
Metropol. Ry.—1st, gu. g. 6s. 1911				St. L. & I. M.—Ark. Br., 1st, 7s. 1895	102½			T. & O. C.—Kan. & M., Mort. 4s. 1990	81		
Den. & R. G.—Imp., g. 5s. 1928				Mobile & Ohio—1st ext., 6s. 1927				Tol. P. &			

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.	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.	3d wk Jan.	32,482	31,382	88,098	89,592
Cin. R. & Ft. W.	3d wk Jan.	7,190	7,049	20,982	19,183
Traverse City.	3d wk Jan.	710	1,544	1,735	3,133
Mus. G. R. & I.	3d wk Jan.	2,150	1,963	5,155	3,899
Tot. all lines	3d wk Jan.	42,532	41,938	115,970	115,807
Grand Trunk.	Wk Jan. 26	284,658	286,370	1,153,231	1,235,052
Chic. & Gr. Tr.	Wk Jan. 19	43,204	56,661	133,554	160,971
Det. Gr. H. & M.	Wk Jan. 19	16,535	15,902	45,849	47,261
Great North'n.					
St. P. M. & M.	December.	1,152,090	1,062,752	12,346,877	13,641,764
East of Minn.	December.	131,061	93,092	1,308,505	1,337,107
Montana Cent.	December.	115,501	98,103	1,511,669	1,117,523
Tot. system.	December.	1,398,652	1,253,947	15,167,051	16,096,394
Hoos. Tun. & Wil.	November.	3,691	3,581	.....	.....
Hous. E. & W. Tex.	December.	69,805	53,955	459,160	461,474
Humest'n & Shen.	December.	8,000	10,323	113,500	131,777
Illinois Central.	December.	1,707,411	1,730,320	18,301,256	22,040,970
Ind. Dec. & West.	3d wk Jan.	9,145	5,808	27,434	17,426
In. & Gt. North'n	3d wk Jan.	92,383	78,141	258,188	203,011
Interco. (Mex.)	Wk Jan. 12	50,852	40,996	93,602	83,122
Iowa Central.	3d wk Jan.	29,234	33,514	85,421	110,730
Iron Railway.	December.	4,885	4,565	42,356	41,476
Jack. T. & K. W.	November.	73,397	78,891	714,198	721,922
James' & L. E.	November.	3,332	3,793	41,273	54,143
Kanawha & Mich.	3d wk Jan.	6,673	5,404	18,325	15,346
Kah. C. Cl. & Sp.	4th wk Nov	10,245	6,132	287,620	239,384
K.C.F.S. & Mem. g	3d wk Jan.	74,848	81,230	210,533	240,340
K.C. Mem. & Bir.	3d wk Jan.	23,317	26,052	65,192	66,087
K.C. Pitts. & G.	3d wk Jan.	8,661	4,491	24,111	12,859
Kan. C. Sub. Belt	3d wk Jan.	3,406	3,224	9,796	9,945
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.	3d wk Jan.	7,063	6,659	19,615	19,977
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. Ev. & St. L.	3d wk Jan.	23,729	26,927	66,083	79,253
Louis. & Nashv.	3d wk Jan.	370,125	383,130	1,058,620	1,120,115
Louis. N. A. & Ch.	3d wk Jan.	50,288	43,787	145,885	124,265
Lou. St. L. & Tex.	3d wk Jan.	6,714	5,999	20,105	18,240
Macon & Birm.	December.	7,371	5,863	79,114	68,526
Manistiquie.	December.	5,849	2,407	62,503	74,420
Memphis & Chas.	3d wk Jan.	19,518	25,481	50,572	72,088
Mexican Cent.	3d wk Jan.	188,560	176,743	503,078	457,352
Mexican Inter'l	November.	178,728	165,829	1,876,135	1,839,175
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. 19	66,188	60,345	182,987	170,866
Mexican So.	2d wk Jan.	8,570	9,443	17,300	16,400
Minneapolis & 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.	363,066	416,912	999,382	1,150,814
Central Br'ch.	3d wk Jan.	9,617	15,256	26,281	43,357
Total.	3d wk Jan.	372,683	432,168	1,025,663	1,194,171
Mobile & Birm.	3d wk Jan.	6,337	5,634	17,541	17,609
Mobile & Ohio.	December.	330,599	344,874	3,260,885	3,331,046
Mont. & Mex. Gf.	December.	100,000	88,937	1,118,607	999,162
Nash. Ch. & St. L.	December.	415,816	377,236	4,623,910	4,727,480
Nevada Central.	November.	2,053	3,001	22,760	37,052
New Jersey & N. Y.	October.	29,039	28,532	.....	.....
New Or. & So'n.	December.	12,663	18,801	102,465	136,513
N. Y. C. & H. R.	December.	3,644,996	3,580,187	41,797,493	46,710,573
N. Y. L. E. & W.	November.	2,230,438	2,396,372	22,485,328	27,230,778
N. Y. Pa. & Chio.	November.	550,219	582,094	5,297,225	6,747,020
N. Y. Ont. & W.	3d wk Jan.	61,813	57,153	173,168	163,072
N. Y. Susq. & W.	August.	131,552	158,812	1,079,502	1,155,855
Norfolk & South'n.	November.	40,354	36,070	40,409	399,488
Norfolk & West.	3d wk Jan.	209,701	188,830	565,737	582,407
Norfolk Central	December.	517,784	531,218	6,031,261	6,881,806
North'n Pacific.	3d wk Jan.	237,316	223,918	669,345	689,457
Oconee & West.	December.	1,948	2,551	30,058	22,079
Ohio River.	2d wk Jan.	10,497	11,674	21,329	23,348
Ohio Southern.	3d wk Jan.	14,309	11,108	44,744	36,436
Omaha & St. L.	November.	22,637	39,901	341,367	495,063
Oregon Imp. Co.	November.	315,290	343,565	3,474,059	3,596,770
Pennsylvania.	December.	5,153,789	5,302,845	58,704,284	66,375,223
Peoria Dec. & Ev	3d wk Jan.	19,554	14,487	55,347	43,462
Petersburg.	November.	41,520	38,447	477,890	484,297
Phila. & Erie.	November.	383,642	403,738	3,685,343	4,801,213
Phila. & Read'g.	December.	1,551,928	1,752,512	20,144,192	22,612,992
Coal & Ir. Co.	December.	1,588,255	2,279,310	21,545,809	25,160,832
Total both Cos.	December.	3,140,183	4,031,822	41,690,001	47,773,824
Pitts. Mar. & Ch.	December.	3,829	2,851	36,894	34,325
Pitt. Shen. & L. E.	December.	41,934	40,489	471,205	500,834
Pitts. & West.	3d wk Jan.	22,036	19,810	60,524	59,428
Pitts. Cl. & Tol	3d wk Jan.	13,355	9,809	34,825	29,426
Pitts. Pa. & F	3d wk Jan.	2,640	4,585	5,222	13,755
Total system.	3d wk Jan.	38,031	34,204	100,571	102,609
Pitt. Young & A.	December.	95,454	58,286	1,223,470	1,279,685
Pt. Royal & Aug.	August.	16,137	16,106	174,357	181,000
Quincy O. & K. C.	December.	20,130	18,314	232,292	268,022
Rich. Fr'k & P.	November.	55,674	51,840	639,545	675,870
Rich. & Petersb.	November.	26,549	24,518	305,008	312,220
Rio Gr. South'n	3d wk Jan.	5,042	7,768	18,976	19,124
Rio Gr. West'n	3d wk Jan.	32,600	31,400	86,300	88,200
Sag. Tuscola & H.	December.	7,578	8,335	118,589	125,518
Sag. Val. & St. L.	November.	7,105	7,134	78,936	85,762
St. L. A. & T. H.	3d wk Jan.	27,750	27,640	72,670	77,650
St. L. Ken. et So.	December.	4,095	3,428	31,997	29,877
St. L. Southw'm	3d wk Jan.	100,600	87,100	297,200	247,000
St. Paul & Dul'th	December.	82,852	93,872	1,438,375	1,713,759
San Ant. & A. P	December.	250,630	167,859	1,946,751	1,881,551
S. Fran. & N. Pac.	2d wk Jan.	8,274	10,740	16,088	20,126
Sav. Am. & Mon.	December.	44,014	42,513	468,333	492,499
Sav. Fla. & West.	November.	341,820	356,772	3,048,816	2,954,090
Sher. Shrev. & So	3d wk Jan.	10,679	6,772	21,979	16,875
Silverton.	December.	5,000	5,034	53,521	68,393
So. Pacific Co.					
Gal. Har. & S. A	November.	436,494	370,711	3,850,355	3,880,716
Louis'a West.	November.	93,806	103,252	895,593	1,016,723
Morgan's L. T.	November.	723,349	747,988	5,324,697	5,063,311
N. Y. T. & Mex.	November.	29,497	28,695	239,827	241,651
Tex. & N. Or.	November.	155,991	154,464	1,417,689	1,626,935
Atlantic sys. b.	November.	1,491,936	1,432,106	11,952,692	11,987,888
Pacific system	November.	2,787,926	2,797,034	28,842,247	32,378,852
Total of all.	November.	4,279,862	4,229,140	40,794,949	44,366,740
So. Pac. of Cal	November.	805,215	830,579	8,353,575	9,910,940
So. Pac. of Ariz	November.	203,525	181,763	1,914,285	1,875,445
So. Pac. of N. M.	November.	83,290	80,405	848,163	870,278
Southern Ry.	3d wk Jan.	357,201	341,013	1,023,673	1,023,039
Summit Branch.	December.	83,738	99,680	877,698	1,267,209
Lyken Valley	December.	10,386	101,976	874,610	1,112,550
Tot'l both Cos	December.	154,124	201,656	1,352,308	2,379,759

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894-5.	1893-4.	1894-5.	1893-4.
Staten Isl. R. T.	October...	\$ 76,801	\$ 73,665	\$ 920,557	\$ 893,698
Stony C. & C.M.T.	November...	1,862	1,766	42,993	46,027
Texas & Pacific	3d wk Jan.	150,791	141,587	432,825	398,249
Tex. S. Val. & N. W.	December...	4,337	5,670	47,095	57,602
Tol. A. A. & N. M.	3d wk Jan.	21,585	20,366	59,813	56,947
Tol. & Ohio Cent.	3d wk Jan.	32,536	21,043	92,940	74,913
Tol. P. & West.	3d wk Jan.	20,520	17,342	59,109	52,350
Tol. St. L. & K. C.	3d wk Jan.	27,216	18,208	75,142	63,935
Walter & Del.	November...	29,305	33,164	324,000	405,111
Union Pacific—					
Un. Pac. R.R.	November...	1,327,952	1,544,902	13,637,741	16,077,460
Or. S. L. & U. N.	November...	469,038	455,410	4,659,515	5,476,587
St. Jos. & Gd. Is.	November...	56,522	79,415	728,321	900,968
Kan. C. & Om.	November...	5,576	10,452	90,863	146,584
Tot. St. J. & G. I.	3d wk Jan.	15,000	20,800	40,970	56,953
Cent. Br.	d wk Jan.	9,617	15,266	26,231	43,357
Ach. Col. & P.	November...	24,554	31,327	333,963	457,146
Ach. J. C. & W.					
Montana U. R.	November...	32,834	59,943	336,037	721,910
Man. Al. & Bur.	November...	2,889	4,293	38,519	39,448
Gr. d. total.	November...	2,055,850	2,366,351	21,540,954	25,785,211
U. Pac. D. & G.	December...	218,830	194,157	2,848,042	3,510,963
Ft. W. th & D. C.	2d wk Jan.	22,493	18,761	45,333	42,222
Wabash	3d wk Jan.	216,547	201,648	1,616,190	5,078,2
Waco & Northw.	November...	41,545	34,587	235,540	213,524
West Jersey	November...	108,573	115,187	1,474,077	1,607,183
W. V. Cen. & Pitts.	November...	85,670	98,230	913,354	1,084,798
West Va. & Pitts.	October...	36,141	36,832	313,484	343,096
Western of Ala.	November...	52,842	54,232	485,428	447,180
West Maryland.	December...	87,802	78,416	1,248,132	1,194,203
West N. Y. & Pa.	3d wk Jan.	50,800	50,800	145,200	145,200
Wheel. & L. Erie	3d wk Jan.	18,840	18,146	57,978	57,285
Wrightsv. & Ten.	December...	6,108	6,481	78,523	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.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. † In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September, October, November and December this road is included in both years.

g These figures include results on Current River and Kansas City Clinton & Springfield.

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

For the third week of January our final statement covers 76 roads, and shows 2 34 per cent gain in the aggregate.

3d week of January.	1895.	1894.	Increase.	Decrease.
Previously rep'd (30 r'ds)	\$ 3,341,411	\$ 3,285,109	246,563	190,261
Atch. Top. & Santa Fe...	490,110	501,362	11,252	
St. Louis & San Fran.	109,233	111,827	2,594	
Atlantic & Pacific	49,791	56,414	6,623	
Colorado Midland	22,271	21,325	946	
Chicago & East. Illinois	85,954	76,596	9,358	
Chicago & Gr. Trunk	43,204	56,661	13,457	
Chicago Great Western	58,528	58,613	85	
Chic. Peoria & St. Louis	20,087	15,311	4,776	
Chicago & West Michigan	25,157	23,993	1,164	
Cleve. Akron & Columbus	14,867	15,751	884	
Cleve. Canton & South'n	11,857	9,092	2,765	
Cleve. Cin. Chic. & St. L.	251,298	215,255	36,043	
Col. Sand'sky & Hocking	19,217	8,956	10,261	
Det. Gr. Hav. & Milw.	16,535	15,902	633	
Detroit Lansg. & North'n	18,887	16,443	2,444	
Duluth So. Shore & Atl.	28,884	26,143	2,741	
Evansv. & Indianapolis	4,839	5,346	507	
Evansv. & Terre Haute	18,796	19,461	665	
Flint & Pere Marquette	43,456	39,243	4,213	
Grand Rapids & Indiana	32,482	31,332	1,150	
Cincinnati R. & Ft. W.	7,190	7,049	141	
Traverse City	710	1,544	834	
Musk. Gr. Rap. & Ind.	2,150	1,953	197	
Indiana Decatur & West.	9,145	5,808	3,337	
Kanawha & Michigan	6,673	5,104	1,569	
Kan. City Ft. S. & Mem.	74,848	81,230	6,382	
Kan. C. Mem. & Birm.	23,347	26,052	2,705	
Kan. City Pittsb. & Gulf	8,661	4,491	4,170	
Kan. City Suburban Belt	3,406	3,224	182	
Keokuk & Western	7,063	6,659	404	
Louisville & Nashville	370,125	383,130	13,005	
Louis. N. Albany & Chic.	50,288	43,737	6,551	
Louisville St. L. & Texas	6,714	5,999	715	
Memphis & Charleston	19,518	25,481	5,963	
Mexican Railway	66,138	60,345	5,793	
Mobile & Birmingham	6,337	5,634	703	
N. Y. Ontario & Western	61,813	57,153	4,660	
Norfolk & Western	209,701	188,830	20,871	
Northern Pacific	237,316	223,918	13,398	
Rio Grande Southern	5,042	7,768	2,726	
St. Joseph & Gd. Island	15,000	20,800	5,800	
St. Louis Alton & T. H.	27,750	27,640	110	
Sherman Shreve. & So.	10,679	6,772	3,907	
Southern Railway	357,201	341,013	16,188	
Toledo Peoria & West'n	20,520	17,342	3,178	
Western N. Y. & Penn.	50,800	50,800		
Total (76 roads)	6,365,047	6,219,779	409,016	263,748
Net increase (2 34 p. c)			145,268	

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

WEEKLY GROSS EARNINGS.		Changes.	
Period and number of roads included.	1894.	1893.	Amount.
Dec.—1st week (78 r'ds).	7,439,957	7,260,753	179,204 Inc.
" 2d week (74 r'ds).	7,043,464	7,069,139	20,725 Dec.
" 3d week (79 r'ds).	7,220,731	7,149,219	71,512 Inc.
" 4th week (81 r'ds).	8,335,340	9,209,902	374,062 Dec.
1895.		1894.	
Jan.—1st week (75 r'ds).	5,733,322	5,826,559	93,237 Dec.
" 2d week (73 r'ds).	5,873,650	5,989,159	115,509 Dec.
" 3d week (76 r'ds).	6,365,047	6,219,779	145,268 Inc.

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	828,090	11.55
3d week....	528,705	8.31	1,006,274	14.47	984,913	13.28
4th week....	1,423,331	15.87	958,561	13.57	1,433,462	14.00

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 26, 1895. The next will appear in the issue of February 23, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Buff. Roch. & Pitts. b. Dec.	253,511	255,097	82,785	72,030
Jan. 1 to Dec. 31....	2,733,211	3,393,157	799,148	1,036,715
July 1 to Dec. 31....	1,650,323	1,736,936	562,308	532,550
Canadian Pacific a. Dec.	1,554,859	1,633,884	583,443	580,897
Jan. 1 to Dec. 31....	18,752,168	20,962,316	6,423,309	7,741,416
Chesap. & Ohio. a. Dec.	800,247	718,339	252,677	217,452
Jan. 1 to Dec. 31....	9,127,666	9,835,471	3,012,855	3,092,592
July 1 to Dec. 31....	5,002,175	4,918,620	1,700,973	1,705,099
Chic. Bur. & North. b. Dec.	135,491	165,332	43,838	62,652
Jan. 1 to Dec. 31....	1,821,309	2,361,156	543,436	848,070
Chic. Burl. & Quin. b. Dec.	2,460,356	2,896,231	1,063,941	1,181,945
Jan. 1 to Dec. 31....	31,514,875	38,356,483	12,400,571	13,854,294
Chic. M. & St. P. a. Dec.	2,203,524	2,534,175	901,248	859,441
Jan. 1 to Dec. 31....	28,473,368	33,860,022	9,975,026	11,428,381
July 1 to Dec. 31....	14,795,091	17,649,656	5,334,063	6,572,655
Cin. Jack. & Mack. b. Dec.	56,259	52,334	9,090	7,356
Jan. 1 to Dec. 31....	637,009	666,981	112,209	101,767
July 1 to Dec. 31....	345,215	326,229	67,574	44,147
Clev. Cin. C. & St. L. a. Dec.	1,194,574	1,110,076	329,024	279,038
Jan. 1 to Dec. 31....	12,948,140	13,789,668	3,286,660	3,360,980
July 1 to Dec. 31....	7,030,319	7,116,730	1,776,625	1,773,511
Peoria & East'n a. Dec.	140,608	121,623	37,361	13,966
Jan. 1 to Dec. 31....	1,538,036	1,710,049	263,443	199,544
July 1 to Dec. 31....	872,737	896,479	221,659	135,407
Den. & R. Grande. b. Dec.	591,961	575,430	247,253	237,006
Jan. 1 to Dec. 31....	6,760,101	7,731,911	2,745,115	3,139,743
July 1 to Dec. 31....	3,707,540	3,423,475	1,603,147	1,361,523
Ga. South'n & Fla. b. Dec.	87,831	87,976	37,649	30,042
Jan. 1 to Dec. 31....	879,882	822,916	223,515	152,113
July 1 to Dec. 31....	457,050	403,222	133,915	91,286
Grand Rap. & Ind. Dec.	198,064	185,622	54,067	17,331
Jan. 1 to Dec. 31....	2,467,144	2,807,287	596,038	507,374
Louisv. & Nashv. b. Dec.	1,716,404	1,674,850	730,383	694,981
Jan. 1 to Dec. 31....	19,405,293	20,474,632	7,342,614	7,384,248
July 1 to Dec. 31....	10,186,879	9,755,924	4,106,639	3,874,577
Norfolk & West. a. Dec.	871,671	794,911	191,054	187,826
Jan. 1 to Dec. 31....	10,340,432	10,032,617	2,645,547	2,333,157
Phila. & Reading Dec.	1,551,928	1,752,512	604,861	730,227
Coal & Iron Co. Dec.	1,588,255	2,279,310	187,428	117,45
Total both Co's. Dec.	3,140,183	4,031,822	417,433	897,679
Rio Grande West. b. Dec.	159,684	158,227	49,983	51,743
Jan. 1 to Dec. 31....	2,103,650	2,253,973	660,540	826,158
July 1 to Dec. 31....	1,145,292	1,142,959	395,432	459,195
St. L. A. & T. H. b. Nov.	120,840	119,098	54,228	46,735
Jan. 1 to Nov. 30....	1,225,211	1,423,432	537,208	568,413
July 1 to Nov. 30....	608,131	642,472	295,150	270,825
Wabash. b. Dec.	1,017,630	987,602	248,030	110,481
Jan. 1 to Dec. 31....	11,624,323	13,750,161	2,735,746	3,048,947
July 1 to Dec. 31....	6,286,826	7,206,100	1,677,453	1,664,924
West N. Y. & Penn. b. Dec.	233,046	232,765	49,297	57,249
Jan. 1 to Dec. 31....	3,105,940	3,494,008	961,954	992,133
July 1 to Dec. 31....	1,789,548	1,693,509	632,516	468,107
Whitebrst Fuel Co. Dec.			6,914	18,020
Jan. 1 to Dec. 31....			70,548	16,232
July 1 to Dec. 31....			32,439	82,787

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
Roads.	1894.	1893.	1894.	1893.
Chic. Burl. & Quincy...Dec.	\$ 800,000	822,881	263,943	359,064
Jan. 1 to Dec. 31....	\$6,000,000	9,874,571	2,800,571	3,979,723
Clev. Cin. Ch. & St. L. Dec.	243,578	236,388	85,446	42,650
July 1 to Dec. 31....	1,422,191	1,363,661	354,434	409,550
Peoria & Eastern...Dec.	36,802	36,802	559 def.	22,836
July 1 to Dec. 31....	220,810	220,810	849 def.	35,403
Denver & Rio Gr'de...Dec.	194,643	202,160	52,605	34,846
July 1 to Dec. 31....	1,206,990	1,214,660	396,157	146,863
St. Louis Alt. & T. H. Nov.	36,009	36,726	18,219	10,009
Jan. 1 to Nov. 30....	*379,492	*436,833	157,716	131,582
July 1 to Nov. 30....	*182,320	*196,890	112,830	73,953

ANNUAL REPORTS.

Delaware & Hudson Canal.

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

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 7.1 per cent earned on the stock in 1894, against 10.71 per cent in 1893, 10.11 per cent in 1892 and 7.35 per cent in 1891.

INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
<i>Receipts—</i>				
From coal.....	7,864,152	9,939,648	9,629,333	8,335,010
From railroads.....	9,448,993	10,212,412	10,356,443	10,062,324
From miscellaneous.....	755,074	520,253	452,765	711,869
Total.....	18,068,219	20,672,313	20,438,541	19,109,203
Operating expenses.....	12,529,547	14,050,131	13,977,757	13,511,776
Net.....	5,538,672	6,622,187	6,460,784	5,597,427
Int., taxes and rentals.....	3,319,959	3,407,637	3,425,320	3,393,377
For dividends.....	2,218,713	3,214,550	3,035,464	2,204,050

—V. 59, p. 1102.

Western Maryland Railroad.

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

The report of President J. M. Hood says that as compared with 1893 there was a decrease in earnings of \$13,173 and a decrease in expenses of \$11,450, making a decrease in net earnings of \$1,723. It is believed that this practically full maintenance of net earnings will be regarded as satisfactory. When it is considered that in addition to the effects of the general business stagnation, heavy reductions of revenue were suffered from special causes, as follows: the suspension of coal shipments during the mining strike; the complete failure of the peach crop; the failure to receive compensation for fast mail service, etc.,

The equipment was not only fully maintained, but at the close of the year was in an improved condition as compared with the previous year.

The amount of trackage paid to other roads in this city shows a decrease of \$9,007. This is partially due to the preference given by many passengers to the various rapid transit lines now operating between the vicinity of Fulton Station and other portions of the city, over the tunnel route, especially in hot weather, the season of heaviest travel.

It is quite apparent, however, that a considerable portion of the passenger travel to and from near-by points, diverted by the electric railroad to Pikesville, has been recovered. Of course some diversion will result from the extension of the electric road to Glyndon. This extension, however, with its grades of 300 feet per mile, having to deal with long hauls in a sparsely-settled district, is not likely to effect such a diversion from the steam line as will encourage further extension of the electric system in this company's territory.

The special loans for new equipment and other betterments contracted during the past few years, and amounting to \$347,859, have been reduced to \$75,160, which balance is well distributed. All the above payments have been made out of earnings, and the assets of the company have been increased to this extent.

The justification of the company's extension policy is shown in the fact that independently of the large contributions by branch lines to main line business, the branch roads increased their net earnings over \$60,000, or to about the amount of the main line decrease.

The Potomac Valley Railroad had gross earnings for the late year of \$117,975, net \$71,129, an increase in net earnings over the previous year of \$32,909.

Earnings and expenses of the Western Maryland lines were as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
<i>Earnings—</i>				
Passengers.....	358,747	375,941	403,713	378,890
Freight and express.....	733,004	739,561	629,312	435,805
Mail and miscellaneous.....	111,423	100,844	50,296	89,683
Total.....	1,203,174	1,216,346	1,083,321	904,378
Operating expenses.....	784,785	815,533	691,025	571,169
Net earnings.....	418,389	400,813	392,293	333,209
Betterments, &c.....	90,105	101,078	86,236	81,770
Balance.....	328,284	290,735	306,057	251,439

WESTERN MARYLAND RR. SYSTEM—OPERATING INCOME ACCOUNT.

	1893-94.	1892-93.
<i>Earnings—</i>		
Passengers.....	\$358,747	\$400,517
Freight.....	714,440	793,993
Milk.....	33,319	33,972
Mail, express and miscellaneous.....	96,668	93,835
Total gross earnings.....	\$1,203,174	\$1,322,320
<i>Expense—</i>		
Transportation.....	449,202	495,389
Maintenance of way, &c.....	148,059	128,964
Maintenance of equipment.....	107,927	121,830
Miscellaneous and taxes.....	107,251	114,243
Total.....	\$812,439	\$860,430
Balance.....	\$390,735	\$461,890
Ratio of operating expenses to gross earnings, 64.25 per cent in 1892-3 and 65.2 per cent in 1893-4.		

NET INCOME ACCOUNT.

	1893-4.	1892-3.
Net earnings.....	\$390,735	\$461,890
Interest on funded debt.....	\$231,490	\$149,159
Rental of leased lines.....	77,423	74,879
B. & P. and N. C. trackage.....		104,273
Betterments, &c.....	15,168	
Terminal charges.....	25,736	25,181
Ground rents.....	1,320	1,473
Discount and interest.....		26,467
Dividend on preferred stock.....	1,445	2,231
Credit balance to profit and loss.....	38,162	78,173

Total.....\$390,735 \$461,890

GENERAL BALANCE SHEET, SEPTEMBER 30, 1894.

Cost of road, &c.....	\$4,308,430	Preferred stock.....	\$324,000
Equipment.....	1,042,338	Common stock.....	684,750
Hillen station.....	200,000	Mortgage bonds.....	3,801,000
W. M. terminal.....	137,290	City of Balt. loan.....	684,000
Securities owned.....	1,028,400	Funding certs.....	226,530
Sinking funds.....	254,243	Bills payable.....	452,590
Balance curr't acc'ts.....	88,092	Hillen station.....	200,000
Material on hand.....	48,787	W. M. Terminal.....	131,163
Cash on hand.....	21,483	Securities owned.....	1,028,400
Profit and loss.....	457,988	Int. to city of Balt. ..	*28,489
		Rentals.....	*26,132

Total.....\$7,587,055 Total.....\$7,587,055

NOTE.—Interest assumed by Baltimore City not included in above exhibit.—V. 57, p. 1121. * Not due.

Buffalo Street Railway.

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

A statement of the operations of the Buffalo Railway Company for 1894, compared with 1893, is as follows:

	1893.	1894.
Gross receipts.....	\$1,476,103	\$1,536,284
Operating expenses.....	902,393	856,631
Net from operation.....	\$573,710	\$679,653
Increase in gross receipts over 1893.....		\$60,181
Decrease in operating expenses.....		45,762

Net increase, 1894.....\$105,943

The interest charge on \$5,000,000 bonds of the Buffalo Railway Company and \$2,200,000 bonds of the Crosstown Railway Company (as issued) at 5 per cent, together with interest on floating debt,

Amounts to.....	\$386,695
Taxes.....	51,738
Percentage paid City of Buffalo.....	30,484
Leaving a surplus.....	210,736

Net earnings.....\$679,653
—V. 59, p. 919.

GENERAL INVESTMENT NEWS.

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

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

Brooklyn Wharf & Warehouse.—This new company has made a mortgage of \$17,500,000 to the United States Mortgage Company as trustee, covering all the properties involved in the consolidation. It is claimed by the officers that the business which the company will control will make Brooklyn the greatest grain centre in the country. Robinson's stores are said to be the only ones not in the trust. Jeremiah P. Robinson says his stores control 10 per cent of the present business. The members of the trust say that they represent only 2 per cent.—V. 60, p. 176.

Buffalo Rochester & Pittsburg.—The following earnings are reported for the quarter and for the six months ending December 31:

	3 mos. to Dec. 31.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1894.....	\$791,545	\$260,625	\$11,354	\$217,990	\$53,989	
1893.....	807,297	226,545	10,891	209,304	28,132	
6 mos.						
1894.....	\$1,631,685	\$543,669	\$18,639	\$437,140	\$125,168	
1893.....	1,718,721	514,335	18,215	424,908	107,642	

—V. 59, p. 968.

Called Bonds.—The following have been called for payment. The numbers and other details will be found in the advertisement in another column.

CHICAGO & NORTH WESTERN RAILWAY.—Thirty-nine 5 per cent sinking fund coupon bonds of 1879, \$1,000 each; 1 registered for \$1,000, 6 for \$5,000 and 26 for \$10,000; also 27 6 per cent coup. for \$1,000 each, 2 reg. for \$1,000 each, 3 for \$5,000 and 25 for \$10,000.—V. 59, p. 968.

Chattanooga Southern.—Receiver and Special Master J. W. Burke offered the Chattanooga Southern for sale at auction in Gadsden, Ala., on Thursday. An upset price of \$500,-

000 had been fixed, and the Reorganization Committee bid only \$350,000; consequently the sale was postponed until February 14.—V. 60, p. 130.

Delaware River & Lancaster.—Application has been made for the appointment of a receiver for this company, interest on its bonds being in default.

Distilling & Cattle-Feeding.—On Monday, the 28th inst., holders of seventeen hundred shares of the stock of this company made application in Chicago for the appointment of receivers. The company, through its President, appeared and consented, and on Tuesday Mr. J. B. Greenhut and Mr. E. F. Lawrence were appointed temporary receivers. Representatives of the stockholders' committee on Wednesday secured a stay, ordering that no action should be taken to carry out a transfer of the property to the receivers until a further hearing, which takes place to-day.—V. 60, p. 82.

Duluth & Winnipeg.—In the case of the Philadelphia Guarantee Trust & Safe Deposit Company against the Duluth & Winnipeg Railroad and the Baltimore Safe Deposit & Trust Company, Judge Nelson at Duluth on Tuesday ordered the sale of the road unless it pays within five days the principal and interest on \$2,000,000 bonds on which it has defaulted, together with the costs that have accrued.

For the fiscal year ending June 30, 1894, the road had gross earnings of \$163,599 and net earnings of \$40,644.—V. 59, p. 697.

Jacksonville Tampa & Key West Railway.—A committee consisting of F. Q. Brown, Jacob Edwards and W. W. Blackmar, representing the collateral trust bonds, requests holders of series A and B to deposit their bonds with the American Loan & Trust Company, Boston, Mass., for the purpose of enabling the Bondholders' Committee to perfect the title to the collateral deposited as security for said bonds, or to exchange said bonds or said collateral for other bonds, under such plan of reorganization as shall be approved in writing by said committee and owners of a majority of the said bonds.—V. 60, p. 177.

Missouri Kansas & Texas.—A special meeting of the stockholders will be held at Parsons, Kansas, on February 14th, 1895, to confirm the purchase of the Southwestern Mineral Railway and to authorize the issuing of bonds at \$20,000 per mile of completed railway for the payment of the said property; the bonds to be known as the Missouri Kansas & Texas Railway first mortgage extension five per cent fifty year gold bonds.—V. 60, p. 177.

New York Central & Hudson River.—For the quarter and the six months ending Dec. 31, 1894, the results of operations were as follows:

3 mos. to Dec. 31.	Gross earnings.	Net earnings.	First charges.	Dividend.	Balance, Pr. ct. surplus, op. ex.
1894....	\$1,318,228	\$3,939,270	\$2,627,462	\$1,192,954	\$118,954 65'20
1893....	11,827,911	3,778,581	2,583,770	1,117,554	76,957 68'05
6 mos.—					
1894....	22,159,030	7,685,333	5,257,615	2,385,707	22,011 65'41
1893....	24,039,759	7,722,340	5,213,618	2,235,703	273,014 67'88

The balance sheet Dec. 31, 1894, was as follows:

Assets—	Liabilities—
Road and equipment.....\$157,678,869	Capital stock.....\$95,423,300
Special equip. acct.....4,806,464	Funded debt.....67,977,333
New shops, &c., at Depew.....552,465	Real estate mortgages.....157,000
Stock & bonds, oth. cos.....9,802,311	Securities from lessor companies.....2,814,150
Advances, construction other lines, &c.....5,736,213	Past-due bonds.....4,790
Due by agents & oth.....5,011,861	Int. and rent's accord.....3,834,567
Supplies on hand.....2,468,205	Unclaimed interest.....15,419
Cash on hand.....1,299,023	Unclaimed dividends.....34,997
N. Y. & Har. construc.....1,331,177	Divid. payable Jan. 15, 1895.....1,192,853
W. Shore RR. const'n.....237,268	Wages and supplies.....3,315,850
Park Av. Imp. & new bridge ov. Har Riv.....776,020	Other roads, &c.....2,562,670
R. W. & O. equip'm't.....354,466	R. W. & O. construc.....260,426
Taxes, &c., prepaid.....490,889	Car. & Ad. construc.....62,984
	Excess of assets.....12,883,394
Total.....\$190,545,238	Total.....\$190,545,238

—V. 59, p. 1141.

Northern Pacific RR.—President Brayton Ives and the Board of Directors of the Northern Pacific RR. Co. have prepared a circular to the holders of the second, third and consolidated mortgage bonds urging them to delay depositing their securities with the Adams reorganization committee. Copies will be mailed on application.

—At Milwaukee, Jan. 30, Judge Jenkins authorized the receivers to enter into an agreement with the St. Paul Union Depot Company and issue bonds covering the depot and terminals to improve the terminal properties. The Depot Company was organized in 1879 with a capital stock of \$500,000. The company owed \$145,583 on June 30 of last year in addition to \$2,500,000 bonds.—V. 59, p. 1141.

Philadelphia & Reading.—At the Reading Reorganization Committee meeting at Central Trust Company on Friday the unsatisfactory condition of the anthracite coal business was considered, together with various suggestions as to proposed action by the committee, and it was resolved that the whole subject be referred to the chairman, Mr. F. P. Olcott, with power to voice the views of the committee and to act in its name, so far as they were empowered to act, in reference to sustaining the position of the Philadelphia & Reading system, and in bringing about a settlement of the various questions at issue.

—A press dispatch from Philadelphia on Thursday contained the following:

John G. Johnson, counsel for the Pennsylvania Company for Insurance on Lives and Granting Annuities, which is trustee of the Read-

ing Railroad general and preference mortgages, has completed the task of drawing up the legal papers necessary for the institution of foreclosure proceedings against the Reading Road, and will file the bill in the United States Circuit Court some time next week. This was the last day for depositing securities with the Reorganization Committee. The committee have as yet taken no steps toward the formation of a new reorganization plan and it is likely they will not do so for some time to come. * * A member of the committee stated to-day that the foreclosure proceedings will be pushed as rapidly as possible.

—The statement of earnings for December, the first month of the fiscal year, compared with December, 1893, is as below.

	1894. \$	December. 1893. \$
RAILROAD COMPANY—		
Gross receipts.....	1,551,928	1,752,512
Operating expenses.....	947,067	972,285
Operating profit.....	604,861	780,227
Net from other sources.....	72,942	59,788
Total.....	677,803	840,015
Deduct—		
Equipment payments.....	92,310	126,661
Terminal trackage.....	50,000	50,000
Improvements.....	41,471	27,186
Proportion year's charges.....	705,000	704,470
Total.....	889,281	908,317
Balance, debit.....	211,478	68,302
COAL & IRON CO.—		
Gross receipts.....	1,588,255	2,279,310
Operating expenses.....	1,738,205	1,983,856
Colliery improvements.....	34,698	174,499
Permanent improvements.....	2,781	3,502
Gross expenses.....	1,775,684	2,161,857
Result from mining.....	loss 187,429	prof. 117,453
Proportion year's charges.....	106,000	103,320
Balance.....	def. 293,429	sur. 9,133
P. & R. AND C. & I. CO.—		
Balance of Railroad Co.....	def. 211,478	def. 68,302
Balance C. & I. Co.....	def. 293,429	sur. 9,133
Balance both companies.....	def. 504,907	59,169

—(V. 60, p. 177.)

Queen City Electric Street RR.—At Indianapolis, Jan. 31, in the Federal Court, Judge Baker entered a decree of foreclosure and ordered the sale of this road at Marion, Ind., on March 6.

Philadelphia Reading & New England.—The Philadelphia Press has the following:

Closely following the appointment by Ex-President John S. Wilson of a committee of the bondholders of this company, the old committee has shown some signs of life. It has issued a circular asking that it be made the representative of the bondholders.

The old committee was organized nearly two years ago, since which time they have taken no public action for the enforcement of the bondholders' claims against the Reading Railroad Company. Their policy has been to maintain the existing relations with the Reading Company, presumably in the hope that at some future day the corporation will resume the payment of the guaranteed interest on the Poughkeepsie Bridge bonds, which for two years has been in default.

The policy of the Wilson committee is directly opposed to this. Their energies are devoted to securing separation from the Reading, being advised that under independent management the bridge system can be operated to better financial advantage, and also that such a separation would not invalidate the claim of the Philadelphia Reading & New England bondholders against the Reading Company.—V. 60, p. 178.

Rapid Transit in New York City.—The Rapid Transit Commissioners on Tuesday received a report from the committee of experts appointed under a resolution of the board adopted December 26, 1894. The report confirms the estimates made in the plans of Mr. Parsons, chief engineer to the board; suggests modifications; recommends electricity as the power to be used to acquire a speed of twenty-five miles an hour, with stations a half mile apart; proposes an arrangement for transfer tickets with the Metropolitan Traction Company, and recommends a four-track system, mostly elevated, between Ninety-second and One Hundred and Eighty-fifth streets. It recommends the Elm Street route instead of the Broadway route for the east side.

The conclusions at which the Board of Experts has arrived may be briefly summed up as follows:

(1) That the provisional line approved by the Rapid Transit Commission may be regarded as impracticable, because its total cost will exceed the limit of \$50,000,000.

(2) That the route and plan of construction may be so modified, however, as to bring the cost within the limits of the act and still provide for a rapid transit route independent of any existing system, both upon the west side and upon the east side, coming together at Union Square and running thence by a trunk line through Elm Street to the City Hall Park, and thence by Broadway to the South Ferry upon the line heretofore approved by the commission.

(3) That the cost of construction can be largely reduced if an arrangement can be made with the New York Central Railway Company for the construction of the east side line above Fourteenth Street. But if no such arrangement can be made, it will be perfectly practicable to construct the line as an independent route.

(4) That the present condition and growth of business in this city require that all possible routes which may be made to afford rapid transit movement should be utilized, and with that view the Manhattan system, the New York Central Railroad system and the New York & New Haven Railroad system should all, as far as possible, be required to enlarge the means of transportation for passengers, as well as for freight.

(5) Wherever practicable, the use of viaducts adapted for high-speed trains, instead of sub-ways, is recommended.

(6) It is recommended to use a form of construction for sub-ways and viaducts that will allow of the construction at first of two tracks only, where desirable, because trains composed of cars equipped with electric motors can be run at a speed of seventeen miles per hour, with stations 1,500 feet apart, or at a speed of twenty-five miles per hour, with stations half a mile apart, and with this kind of motor trains containing more than five cars can be run at the maximum speed, thus making the traffic capacity of two tracks, with electric traction, very much greater than that of the present elevated roads with steam power.

(7) The following-described routes and number of tracks for present construction are recommended:

Two-track sub-way from South Ferry to City Hall Park, under Broadway, with loops at Battery and City Hall parks.

Four-track sub-way from City Hall Park, under Elm Street and Lafayette Place to Fourteenth Street.

Two-track sub-way in rock tunnel under Broadway from Fourteenth Street to Twenty-fifth Street, for express trains, to be built without breaking surface of Broadway.

Four-track sub-way under Fourth Avenue, from Fourteenth Street to Twenty-third Street, and two-track sub-way under Twenty-third Street to Broadway for the local trains, joining the express sub-way at Twenty-fifth Street.

Four-track sub-way under Broadway, from Twenty-fifth Street to Ninety-second Street, to be constructed on different levels east as far as Thirty-fourth Street.

Four-track structure, mainly viaduct (with sub-way under Morning-side Plateau), along the Boulevard and Eleventh Avenue, from Ninety-second Street to One Hundred and Eighty-fifth Street.

Four-track sub-way under Fourth Avenue, from Twenty-third Street to the Grand Central Station.

Two-track sub-way under Fourth Avenue from Grand Central Station to Ninety-seventh Street.

Two-track viaduct along Fourth Avenue from Ninety-seventh Street, thence crossing the Harlem River to Mott Haven.

Route.	Via.	Tracks.	Sub-way.	Viaduct.	Cost.
South Ferry to City Hall.	Broadway.	2	1	....	\$7,250,000
City Hall to 14th Street.	Elm St.	4	1	85	6,200,000
14th St. to 25th St.	Broadway.	2*	59	....	863,500
14th St. to 23d St.	4th Ave.	4	44	....	1,200,320
23d St. to 25th St.	23d St. & Mad. Sq.	2	24	....	465,300
25th St. to 185th St.	B'dway & Boulevard	4	5	59 2 65	15,235,160
					\$26,214,580
<i>East side—</i>					
23d St. to 44th St.	4th Ave.	4	1	03	3,382,698
44th St. to Mott Haven.	4th Ave.	2	2	67 2 32	7,873,718
					\$37,470,996
42d Street branch.	42d St.	2	50	....	768,750
					\$38,239,746
10 per cent for terminals and side tracks.					3,823,975
Total.					\$42,063,721

*For express trains.

The length and cost of viaduct and subways are as follows:

Length of sub-ways	13.61 miles
Length of viaducts	4.97 miles

Total length 18.88 miles
Cost, \$42,063,721.

The viaduct parts are the 2.65 miles along the Boulevard and Eleventh Avenue from Ninety-second Street to One Hundred and Eighty-fifth Street and the 2.37 miles on Fourth Avenue from Ninety-seventh Street to Mott Haven.

The substitution of electricity for steam on the elevated roads is recommended in case the suggested extension is carried out.—V. 59, p. 1142.

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

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

Volume 60.	Page.	Volume 60.	Page.
Ches. & O. S. W. 1st M., <i>comp.</i>	176	Cleve. Can. & So., <i>Com.</i>	176
Chic. & South Side R.T., <i>Com.</i>	175	Do do <i>comp.</i>	176
		Phil. Read. & N. E., <i>Com.</i>	178

San Joaquin Railway.—A dispatch from San Francisco says that the subscription books for the San Joaquin Railway were opened Jan. 29 with \$1,950,000 to start with. The principal subscribers were Claus Sprackles, \$500,000, and John D. and Adolph B. Sprackles \$100,000 each. The prospectus states that the company is to be organized for the purpose of operating a continuous and permanent line between San Francisco and Bakersfield over a route to be determined hereafter. The capital stock is to be \$6,000,000 in 60,000 shares.

The People's Traction Company.—This company was incorporated at Albany on Wednesday with a capital of \$1,500,000. The company proposes to build and operate a street surface railroad, to be twenty and a-half miles in length, in the upper part of New York City, and especially in the annexed district.

Western New York & Pennsylvania.—For the quarter and the six months ending ending Dec. 31 earnings were as follows:

3 mos. to	Gross	Net	Other	Charges.	Balance.
Dec. 31.	earnings.	earnings.	income.		
1894.....	\$835,240	\$253,894	\$16,836	\$305,454	def. \$34,724
1893.....	806,673	247,712	5,672	318,124	def. 64,740
<i>6 mos.</i>					
1894.....	1,789,547	632,516	17,052	615,747	sur. 33,821
1893.....	1,695,508	468,106	5,944	634,794	def. 160,744

—V. 60, p. 178.

Union Pacific.—On Monday Mr. Brice, from the Senate Committee on Pacific railroads, submitted an elaborate report discussing "what action ought the United States to take in the premises in order to subserve the interests of all parties concerned and save or secure the Pacific Railway debt."

—A committee of consolidated bondholders composed of Silas B. Dutcher, Henry N. Whitney, Otto T. Bannard and Theodore W. Myers have submitted to the House of Representatives certain amendments to the Pacific Railroad bills now before the House regarding the Union Pacific, Denver Pacific and Kansas Pacific railways. The committee state that "the essential difference from the plans that

have been submitted to Congress consists in furnishing to the Government mortgage bonds bearing such a high rate of interest (five per cent) and with such a superior and general security as will render them marketable."

—The interest due Feb. 1, 1895, on the Union Pacific Railway Company 6 per cent collateral trust notes was paid when due at the office of J. P. Morgan & Co., New York, or at the office of Jacob C. Rogers, Esq., 43 State St., Boston.—V. 60, p. 178.

Union Pacific—Oregon Short Line & Utah Northern.—The receivers give notice that the coupons due July 1, 1894, on Utah & Northern consolidated mortgage 5s will be paid on and after January 31, 1895, by James G. Harris, Treasurer for the Receivers, 92 Ames Building, Boston, Mass., and by the Union Trust Company, 80 Broadway, New York City.

—The coupons due January 1 and July 1, 1894, on the *Utah & Northern first mortgage* sevens are advertised for payment February 1.

—The hearing on the petition for a separate receivership for the Oregon Short Line having been postponed to Mar. 5, the time for the deposit of bonds with the Consl. Mort. and Collat. Trust 5 per cent Bondholders' Committee is extended to February 20th, after which date a penalty will be imposed. This committee, of which Mr. S. Endicott Peabody is Chairman, now represents more than three-fifths of consolidated mortgage bonds afloat. Depositories—the American Loan & Trust Company in Boston and the New York Guaranty & Indemnity Company in New York.—V. 60, p. 177.

West Virginia Central & Pittsburg.—Ex-Senator Henry G. Davis, President of this company, speaking of the surveys recently made from Elkins, W. Va., to the South, said last week: An easy and direct route has been located from Elkins, in a generally southerly direction to Huntersville, about 100 miles. Huntersville is the terminal point contemplated in the surveys made northward from the main line of the Chesapeake & Ohio Railroad to Huntersville, a distance of 60 miles. As to the date when work on this extension will likely begin, it is too soon to speak. It is safe to say no work will be done in this direction till the Baltimore & Cumberland Road is completed from Cumberland to Hagerstown, Md. It will take a year at least to build this road after the work has begun. That road will be an eastern outlet for the West Virginia Central & Pittsburg, and will join the Pennsylvania, Western Maryland and Baltimore & Ohio at Hagerstown. Speaking of the bonds of the Baltimore & Cumberland, Mr. Davis said: "They have been endorsed by the West Virginia Central & Pittsburg. There have been a number of private applications for the bonds, but as yet none of them have been placed." Besides the guarantee of the West Virginia Central & Pittsburg, the Piedmont & Cumberland agrees to retain five per cent of all business transferred to it by the new road, or transferred by it to the new road, as a guarantee fund. The amount of bonds authorized is \$3,600,000, but it is not intended to issue more than \$3,000,000 until the road is completed. The West Virginia Central & Pittsburg interests agree to take \$1,000,000 of these bonds, and \$500,000 more have been subscribed.—V. 60, p. 132.

Trust Companies in New York City and Brooklyn.—The statements of condition December 31, 1894 of all the trust companies in New York and Brooklyn, as filed with the Banking Department at Albany are given below; the statements of December 31, 1893 and 1892 are added for comparison.

ATLANTIC TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages	\$246,500	\$367,000	\$360,000
Stock invest's (market value)	566,604	445,200	502,400
Loaned on collaterals	5,205,645	4,873,060	5,631,265
Cash on hand	326	186	205
Cash on deposit	890,738	825,735	443,628
Other assets	73,149	59,778	59,621
Total	\$6,982,962	\$6,570,959	\$6,997,119

<i>Liabilities.</i>			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	105,580	158,278	289,580
Deposits in trust	30,242	201,046	201,913
General dep'ts. pay. on dem'd.	5,827,639	5,190,134	5,484,825
Other liabilities	19,501	12,501	2,801
Total	\$6,982,962	\$6,570,959	\$6,997,119

<i>Supplementary.</i>			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year	\$251,197	\$118,042	\$161,486
Interest credited depositors	120,122	53,692	72,315
Expenses of the institution	48,316	30,711	32,114
Divs. declared on capital stock	60,000	60,000	30,000
Deposits drawing interest	4,640,323	5,041,232	5,203,421
Rate of interest on same	1 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages	\$348,000	\$502,500	\$291,500
Stock invest's (market value)	2,995,752	3,090,450	3,020,328
Loaned on collaterals	6,879,297	5,872,106	8,726,877
Loaned on personal securities	\$21,393	711,497	81,350
Real estate (estimated value)	175,000	175,000	175,000
Cash on hand	84,617	82,479	79,113
Cash on deposit	1,037,174	1,540,380	476,794
Other assets	80,218	81,345	78,629
Total	\$12,921,456	\$12,095,757	\$13,696,621

* For the six months only ending December 31, 1894.

BROOKLYN TRUST COMPANY—(Concluded).

<i>Liabilities.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,514,330	1,479,520	1,439,114
Deposits in trust.....	1,097,466	770,532	643,129
General dep'ts, pay. on dem'd.	9,190,413	8,749,632	10,515,767
Other liabilities.....	119,247	95,773	93,711
Total.....	\$12,921,456	\$12,095,757	\$13,693,621
<i>Supplementary.</i>			
Profits during year.....	\$681,611	\$754,529	*\$405,935
Interest credited depositors.....	298,663	282,624	*180,923
Expenses of institution.....	82,189	77,777	*38,005
Divs. declared on capital stock	200,000	200,000	*100,000
Deposits drawing interest.....	9,593,735	9,487,785	11,132,544
Rate of interest on same.....	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

CENTRAL TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$193,224	\$275,505	\$54,137
Stock invest's (market value)...	5,014,769	4,980,106	3,441,998
Loaned on collaterals.....	17,616,992	17,959,841	18,637,337
Loaned on personal securities.....	330,800	100,000	576
Real estate (estimated value)...	850,010	\$50,000	\$50,000
Cash on hand.....	2,274	1,118	756
Cash on deposit.....	6,324,768	5,092,029	3,303,903
Other assets.....	301,174	341,247	299,938
Total.....	\$30,634,001	\$29,599,846	\$27,178,645
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,811,786	5,628,195	5,300,023
Deposits in trust.....	7,961,266	8,119,462	6,008,320
General dep'ts, pay. on dem'd.	15,540,991	14,580,637	14,567,990
Other liabilities.....	320,858	271,552	302,312
Total.....	\$30,634,001	\$29,599,846	\$27,178,645
<i>Supplementary.</i>			
Profits during year.....	\$1,493,519	\$1,600,555	*\$727,095
Interest credited depositors.....	437,923	539,011	*221,626
Expenses of institution.....	156,252	158,259	*77,800
Divs. on capital stock.....	500,000	500,000	*250,000
Deposits drawing interest.....	20,130,468	20,619,376	18,029,143
Rate of interest on same.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CONTINENTAL TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$70,630	\$306,500	\$138,502
Stock invest's (market value)...	1,158,437	358,612	703,101
Loaned on collaterals.....	2,783,595	1,639,279	1,491,487
Loaned on personal securities.....	118,178	74,014	18,363
Cash on hand.....	5,313	5,865	1,805
Cash on deposit.....	402,871	515,032	196,229
Other assets.....	24,193	35,902	15,018
Total.....	\$3,869,237	\$2,935,203	\$2,566,583
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	120,000	93,267	53,750
Deposits in trust.....	203,324	544,382	349,342
General dep'ts, pay. on dem'd.	2,638,114	1,535,454	1,367,393
Time cert's. of deposit.....	140,500		
Other liabilities.....	17,299	12,100	45,898
Total.....	\$3,869,237	\$2,935,203	\$2,566,583
<i>Supplementary.</i>			
Profits during year.....	\$130,079	\$173,149	*\$58,146
Interest credited depositors.....	44,297	55,354	*22,107
Expenses of institution.....	42,983	42,362	*19,540
Dividends declared.....	15,000		
Deposits drawing interest.....	2,701,056	2,043,336	1,614,267
Rate of interest on same.....	1 to 3 p. c.	1½ to 5 p. c.	1½ to 4 p. c.

FARMERS' LOAN & TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$755,900	\$353,800	\$147,300
Stock invest's (market value)...	7,929,803	5,629,462	4,412,062
Loaned on collaterals.....	13,560,668	10,893,267	21,744,022
Loaned on personal securities.....	926,500	1,846,250	2,586,012
Real estate (estimated value)...	1,000,000	1,000,000	1,000,000
Cash on hand.....	1,500,720	2,004,848	2,798,753
Cash on deposit.....	6,758,394	11,999,973	2,000,963
Other assets.....	429,542	312,460	335,981
Total.....	\$32,861,433	\$34,040,060	\$35,025,598
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,251,295	4,240,259	4,017,616
Deposits in trust.....	27,501,352	23,667,122	29,852,282
Other liabilities.....	108,786	132,679	155,700
Total.....	\$32,861,433	\$34,040,060	\$35,025,598
<i>Supplementary.</i>			
Profits during year.....	\$1,105,270	\$1,572,895	*\$567,612
Interest credited depositors.....	426,270	739,957	*312,624
Expenses of institution.....	214,881	191,426	*111,206
Divs. on capital stock.....	300,000	300,000	*150,000
Deposits drawing interest.....	22,725,089	23,709,983	27,691,721
Rate of interest on same.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$622,600	\$508,000	\$864,500
Stock invest's (market value)...	2,472,428	2,127,222	2,090,670
Loaned on collaterals.....	2,038,924	2,140,940	3,106,876
Loaned on personal securities.....	380,521	407,705	154,649
Real estate (estimated value)...	406,084	501,187	463,909
Cash on hand.....	51,648	43,745	68,369
Cash on deposit.....	1,865,353	1,056,660	636,034
Overdrafts.....			419
Other assets.....	56,744	47,438	60,337
Total.....	\$7,977,302	\$6,832,397	\$7,246,276

* For the six months only ending December 31, 1892.

FRANKLIN TRUST COMPANY (B'KLYN)—(Concluded).

<i>Liabilities.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	851,590	772,383	732,490
Deposits in trust.....	90,781	40,795	24,370
General deposits, pay. on dem.	5,999,122	4,924,714	5,441,170
Other liabilities.....	35,809	94,505	48,246
Total.....	\$7,977,302	\$6,832,397	\$7,246,276
<i>Supplementary.</i>			
Profits during year.....	\$290,362	\$360,423	*\$264,958
Interest credited depositors.....	111,589	126,618	*75,192
Expenses of the institution.....	50,230	55,311	*38,605
Divs. on capital stock.....	80,000	80,000	*40,000
Deposits drawing interest.....	6,051,008	4,893,435	5,360,437
Rate of interest on same.....	1 to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$483,590	\$491,865	\$435,715
Stock invest's (market value)...	923,831	585,100	567,320
Loaned on collaterals.....	2,108,267	1,763,473	2,013,582
Loaned on personal securities.....	15,625	6,450	29,342
Cash on hand.....	18,645	19,873	44,508
Cash on deposit.....	528,499	603,363	262,615
Other assets.....	48,826	85,361	27,947
Total.....	\$4,127,274	\$3,445,485	\$3,381,029
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	300,000	300,000	300,000
Undivided profits.....	77,057	31,757	31,184
Deposits in trust.....	76,150	108,353	2,526,006
General deposits, pay. on dem.	3,144,812	2,481,132	23,839
Other liabilities.....	29,255	24,243	
Total.....	\$4,127,274	\$3,445,485	\$3,381,029
<i>Supplementary.</i>			
Profits during year.....	\$145,337	\$157,017	*\$62,910
Interest credited depositors.....	69,326	66,556	*66,973
Expenses of the institution.....	29,294	25,395	*11,655
Divs. on capital stock.....	40,000	32,500	*15,000
Deposits drawing interest.....	3,220,963	2,589,486	2,526,006
Rate of interest on same.....	1½ to 4 p. c.	1½ to 4	1½ to 4

† HOLLAND TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$.....	\$.....	\$30,000
Stock invest's (market value)...	704,553	940,999	1,071,918
Loaned on collaterals.....	280,246	491,731	888,436
Loaned on personal securities.....	11,915	64,320	79,353
Real estate (estimated value)...	92,766	205,695	205,620
Cash on hand.....	980	16,169	14,424
Cash on deposit.....	47,183	77,686	229,484
Other assets.....	55,492	96,346	155,976
Total.....	\$1,195,135	\$1,892,948	\$2,674,212
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	229,202	482,040	500,000
Undivided profits.....			42,541
Deposits in trust.....	17,388		
General deposits pay. on dem.	196,460	699,780	1,102,038
Other liabilities.....	252,185	211,126	529,633
Total.....	\$1,195,135	\$1,892,948	\$2,674,212
<i>Supplementary.</i>			
Profits during the year.....	\$17,650	\$31,966	\$25,981
Interest credited depositors.....	5,990	11,700	16,863
Expenses of institution.....	26,482	11,724	17,509
Dividends declared.....	None.	25,000	25,000
Deposits drawing interest.....	153,462	55,247	796,337
Rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	2 to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$366,565	\$714,625	\$646,470
Stock invest's (market value)...	873,924	845,199	782,589
Loaned on collaterals.....	2,641,390	1,932,638	2,193,650
Loaned on personal securities.....	72,838	524,144	45,322
Real estate.....	10,147	10,137	
Cash on hand.....	30,009	69,153	12,956
Cash on deposit.....	340,187	401,013	512,618
Other assets.....	194,832	156,594	52,040
Total.....	\$5,685,892	\$4,703,503	\$4,650,645
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	450,000
Undivided profits.....	90,857	40,130	31,325
Deposits in trust.....	700,249	723,719	435,441
Gen'l deposits, pay. on demand	3,805,161	2,906,027	3,116,974
Other liabilities.....	89,625	33,627	66,905
Total.....	\$5,685,892	\$4,703,503	\$4,650,645
<i>Supplementary.</i>			
Profits during year.....	\$215,226	\$263,680	*\$108,160
Interest credited depositors.....	70,360	73,409	*29,150
Expenses of institution.....	33,673	32,816	*12,761
Dividends on capital stock.....	40,000	30,000	*15,000
Deposits drawing interest.....	4,345,924	3,580,736	3,227,013
Rate of interest on same.....	1½ to 3 p. c.	1½ to 4 p. c.	1 to 4 p. c.

KNICKERBOCKER TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$323,500	\$33,500	\$88,500
Stock invest's (market value)...	3,025,308	1,797,131	1,534,175
Loaned on collaterals.....	4,501,606	3,085,629	4,561,724
Loaned on personal securities.....	31,400	40,250	65,349
Cash on hand.....	38,477	103,560	42,788
Cash on deposit.....	856,317	1,583,952	494,736
Other assets.....	172,092	89,928	65,378
Total.....	\$8,948,698	\$6,763,950	\$6,861,650

* For the six months only ending December 31, 1892.

† This company is in liquidation.

KNICKERBOCKER TRUST COMPANY—(Concluded).

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock.....	\$1,000,000	\$750,000	\$750,000
Surplus fund.....	483,173	330,633	361,804
Deposits in trust.....	1,919,810	1,788,930	1,983,498
Gen'l deposits, pay. on demand	5,481,022	3,824,542	3,712,810
Other liabilities.....	64,693	69,845	53,538
Total.....	\$8,948,698	\$6,763,950	\$6,861,650

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	\$313,571	\$234,996	*\$140,177
Interest credited depositors.....	111,338	132,729	*53,671
Expenses of the institution.....	95,217	88,438	*39,611
Dividends on capital stock.....	45,000	45,000	*22,500
Deposits drawing interest.....	6,606,695	4,674,823	4,687,601
Rate of interest on same.....	1 to 3 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$410,821	\$386,300	\$464,800
Stock invest's (market value)...	\$1,313,572	1,315,220	1,186,280
Loaned on collaterals.....	1,254,060	1,653,437	2,325,850
Loaned on personal securities.....	215,500	146,200	11,000
Real estate (estimated value)...	110,000	110,000	110,000
Cash on hand.....	44,813	75,276	40,146
Cash on deposit.....	531,199	243,150	203,378
Other assets.....	48,628	34,375	34,808
Total.....	\$3,928,593	\$3,963,959	\$4,376,262

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	325,557	297,041	282,285
Deposits in trust.....	133,072	402,495	120,327
Gen'l deposits, pay. on dem'd.	2,930,880	2,706,279	3,433,262
Other liabilities.....	39,084	58,144	40,388
Total.....	\$3,928,593	\$3,963,959	\$4,376,262

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	\$153,738	\$194,885	*\$97,926
Interest credited depositors.....	57,398	84,801	*37,883
Expenses of institution.....	23,594	23,129	*9,981
Divs. declared on capit'l stock.	40,000	40,000	*20,000
Deposits drawing int'st.....	3,056,872	3,102,660	3,543,269
Rate of interest on same.....	1½ to 3 p. c.	1½ to 3½ p. c.	1½ to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$44,000	\$44,000	\$56,000
Stock invest's (market value)...	2,291,760	2,277,452	2,705,677
Loaned on collaterals.....	1,493,018	1,237,857	1,517,339
Cash on hand.....	150,505	150,000	100,235
Cash on deposit.....	3,473,152	1,514,995	503,646
Other assets.....	87,082	156,546	69,014
Total.....	\$7,539,517	\$5,380,850	\$4,951,911

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	26,492	10,232	86,163
General deposits payable on demand and deposits in trust	6,298,104	4,135,727	3,628,766
Other liabilities.....	14,921	34,891	36,982
Total.....	\$7,539,517	\$5,380,850	\$4,951,911

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	\$251,852	\$275,316	*\$123,200
Interest credited depositors.....	92,107	93,609	*41,605
Expenses of institution.....	72,076	69,919	*35,424
Dividends on capital stock.....	50,000	50,000	*25,000
Deposits drawing interest.....	3,283,363	3,663,442	3,363,277
Rate of interest on same.....	1 to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$527,303	\$356,660	\$390,848
Stock invest's (market value)...	4,777,085	3,819,129	2,350,597
Loaned on collaterals.....	17,713,665	15,715,468	20,274,735
Loaned on personal securities.....	1,296,668	675,286	1,363,495
Real estate (estimated value)...	47,950	49,901	49,241
Cash on hand.....	33,331	1,028,969	65,365
Cash on deposit.....	7,571,769	4,313,728	3,251,799
Other assets.....	970,151	923,164	830,130
Total.....	\$32,937,922	\$26,882,305	\$28,576,210

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	1,750,000	1,500,000
Undivided profits.....	117,616	190,776	258,176
Deposits in trust.....	729,793	814,470	813,519
General dep'ts, pay. on dem'd.	23,090,513	22,127,059	24,002,684
Other liabilities.....			1,831
Total.....	\$32,937,922	\$26,882,305	\$28,576,210

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	\$917,656	\$1,047,293	*\$530,607
Interest credited depositors.....	403,308	524,533	*240,087
Expenses of institution.....	137,506	140,160	*59,604
Dividends on capital stock.....	200,000	200,000	*100,000
Deposits drawing interest.....	21,733,272	19,787,918	21,040,316
Rate of interest on same.....	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$200,000	\$200,000	\$200,000
Stock invest's (market value)...	2,336,762	1,979,225	1,654,887
Loaned on collaterals.....	4,782,329	4,541,985	6,715,701
Real estate (estimated value)...	550,000	550,000	480,000
Cash on hand.....	22,254	6,844	24,577
Cash on deposit.....	863,092	641,803	667,266
Other assets.....	73,389	71,177	100,516
Total.....	\$8,832,826	\$7,991,034	\$9,842,947

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,014,372	1,020,519	867,589
General deposits, pay. on dem.	6,760,333	5,977,680	7,906,408
Other liabilities.....	57,621	62,835	68,949
Total.....	\$8,832,826	\$7,991,034	\$9,842,947

* For the six months only ending December 31, 1892.

METROPOLITAN TRUST COMPANY—(Concluded).

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	\$304,458	\$471,277	*\$211,635
Interest credited depositors.....	172,509	199,390	*122,433
Expenses of institution.....	61,590	64,109	*32,181
Divs. on capital stock.....	80,000	80,000	*30,000
Deposits drawing interest.....	6,499,393	5,661,252	7,520,854
Rate of interest on same.....	1 to 3 p. c.	1½ to 4 p. c.	1 to 4 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$469,319	\$405,703	\$388,403
Stock invest's (market value)...	1,530,838	1,013,619	1,202,408
Loaned on collaterals.....	878,785	931,091	1,438,850
Loaned on personal securities.....	159,260	141,678	55,100
Cash on hand.....	15,276	10,155	9,443
Cash on deposit.....	314,517	220,941	135,860
Other assets.....	20,973	17,050	23,162
Total.....	\$3,388,968	\$2,740,237	\$3,252,866

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....		170,269	184,836
Undivided profits.....	197,954		16,666
Deposits in trust.....		17,469	
General dep'ts, pay. on dem'd.	2,675,615	2,043,840	2,544,346
Other liabilities.....	15,399	8,659	7,018
Total.....	\$3,388,968	\$2,740,237	\$3,252,866

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	\$137,343	\$163,114	*\$74,323
Interest credited depositors.....	53,682	60,041	*33,856
Expenses of institution.....	21,835	23,163	*9,645
Dividends on capital stock.....	30,000	30,000	*15,000
Deposits drawing interest.....	2,672,219	2,057,285	2,555,332
Rate of interest on same.....	1½ to 3½ p. c.	1½ to 4 p. c.	1½ to 4 p. c.

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$112,000	\$81,146	\$100,000
Stock invest's (market value)...	4,471,662	3,902,661	2,438,658
Loaned on collaterals.....	4,737,526	4,994,143	9,015,042
Loaned on personal securities.....	43,062	577,437	525,995
Real estate (estimated value)...	101,029	103,029	102,565
Cash on hand.....	22,097	6,932	22,508
Cash on deposit.....	4,531,304	4,056,008	1,937,512
Other assets.....	83,986	86,936	64,446
Total.....	14,102,666	\$13,808,291	\$14,206,728

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock paid in.....	2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,500,000	1,000,000	1,000,000
Undivided profits.....	290,568	436,236	155,513
Deposits in trust.....	1,120,212	2,031,090	
General deposits, pay. on dem.	8,969,270	8,255,160	9,902,141
Other liabilities.....	222,616	85,805	1,149,072
Total.....	14,102,666	\$13,808,291	\$14,206,728

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	804,303	\$756,359	*\$513,418
Interest credited depositors.....	187,285	246,531	*78,828
Expenses of the institution.....	122,636	109,104	*43,248
Dividends declared.....	160,000	140,000	*120,000
Deposits drawing interest.....	9,457,920	9,336,187	9,493,268
Rate of interest on same.....	1 to 4 p. c.	1½ to 4 p. c.	1½ to 4½ p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$1,432,234	\$2,481,234	\$2,086,309
Stock invest. (market value)...	12,182,141	7,496,508	7,327,375
Loaned on collaterals.....	4,233,610	5,885,700	7,852,650
Loaned on personal securities.....	6,473,302	5,765,910	5,498,272
Real estate (estimated value)...	435,000	435,000	435,000
Cash on hand.....	2,850,000	2,986,860	2,629,400
Cash on deposit.....	423,078	35,250	423,859
Other assets.....	598,307	572,675	385,350
Total.....	\$28,677,672	\$27,509,137	\$26,688,215

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,447,516	2,207,228	2,230,872
Undivided profits.....	34,029	37,968	31,522
Deposits in trust.....	23,614,887	22,663,114	21,907,421
Other liabilities.....	1,577,240	1,600,827	1,518,397
Total.....	\$28,677,672	\$27,509,137	\$26,688,215

Supplementary.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Profits during year.....	\$1,029,649	*\$1,265,001	*\$536,074
Interest credited depositors.....	526,153	701,256	*265,746
Expenses of institution.....	96,325	98,848	*53,702
Divs. on capital stock.....	300,000	300,000	*150,000
Deposits drawing int'st.....	23,618,887	22,663,114	21,907,421
Rate of interest on same.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

	<i>Resources.</i>		
	<i>Dec. 31, '94.</i>	<i>Dec. 31, '93.</i>	<i>Dec. 31, '92.</i>
Bonds and mortgages.....	\$279,500	\$298,500	\$379,500
Stock invest's (market value).....	3,154,934	2,078,191	1,753,552
Loaned on collaterals.....	4,296,804	3,054,902	3,692,747
Loaned on personal securities.....	1,102,936	975,158	549,018
Cash on hand.....	25,732	518,572	218,634
Cash on deposit.....	2,238,235	4,118,108	1,884,650
Other assets.....	73,480	56,534	49,174

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$841,375	\$984,525	\$1,084,840
Stock invest'ts (market value)...	3,933,760	2,200,884	2,048,662
Loaned on collaterals.....	2,367,149	3,713,038	5,711,103
Loaned on personal securities.....	430,369	243,858	316,229
Real estate (estimated value).....	60,000	60,000	.....
Cash on hand.....	124,239	160,934	34,952
Cash on deposit.....	961,617	1,463,525	685,264
Other assets.....	84,078	90,033	80,028
Total.....	\$8,852,587	\$8,916,797	\$9,821,078
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	900,000	850,000	700,000
Undivided profits.....	90,030	72,143	139,224
Deposits in trust.....	141,514	648,105	201,261
General deposits, pay. on dem.....	6,625,707	6,116,392	7,611,517
Other liabilities.....	95,336	230,157	169,076
Total.....	\$8,852,587	\$8,916,797	\$9,821,078
Supplementary.			
Profits during year.....	\$387,761	\$434,569	\$185,792
Interest credited depositors.....	135,202	181,451	177,108
Expenses of institution.....	42,550	49,152	19,658
Dividends on capital stock.....	80,000	80,000	40,000
Deposits drawing interest.....	6,506,626	6,377,024	7,729,325
Rate of interest on same.....	1 to 3½ p. c.	1 to 3½ p. c.	1 to 4 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$29,000	.....	\$12,500
Stock invest'ts (market value)...	1,005,198	\$929,267	835,447
Loaned on collaterals.....	1,710,590	1,495,430	1,768,240
Loaned on personal securities.....	30,789	10,943	.....
Cash on hand.....	3,648	1,629	4,704
Cash on deposit.....	293,898	349,348	292,816
Other assets.....	15,500	11,466	21,524
Total.....	\$3,088,623	\$2,798,083	\$2,935,231
Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	49,444	43,454	55,098
Deposits in trust.....	2,289,179	2,004,629	2,024,438
Other liabilities.....	.....	.....	105,695
Total.....	\$3,088,623	\$2,798,083	\$2,935,231
Supplementary.			
Profits during year.....	\$119,307	\$138,198	\$34,498
Interest credited depositors.....	48,191	54,483	*21,908
Expenses of institution.....	36,765	31,244	*13,892
Dividends on capital stock.....	30,000	27,500	None.
Deposits drawing interest.....	2,248,426	2,004,629	2,024,438
Rate of interest on same.....	1 to 3 p. c.	2 to 3 p. c.	2 to 4 p. c.

STATE TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$29,000	\$20,000	.....
Stock invest'ts (market value)...	2,240,389	1,813,592	1,867,487
Loaned on collaterals.....	3,536,639	3,679,561	5,581,897
Loaned on personal securities.....	149,257	.....	.....
Real estate.....	97,826	97,339	.....
Cash on hand.....	7,713	9,368	7,107
Cash on deposit.....	2,274,078	2,385,761	891,742
Other assets.....	94,855	49,585	54,812
Total.....	\$8,420,757	\$8,055,206	\$8,403,045
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	375,175	335,084	314,692
Deposits in trust.....	6,529,352	6,208,967	6,573,164
Other liabilities.....	16,230	11,155	15,189
Total.....	\$8,420,757	\$8,055,206	\$8,403,045
Supplementary.			
Profits during year.....	\$271,143	\$384,015	*\$204,114
Interest credited depositors.....	100,409	156,838	*89,203
Expenses of the institution.....	67,722	63,405	*24,692
Div. on capital stock.....	60,000	60,000	30,000
Deposits drawing int.....	5,228,226	5,767,886	6,367,607
Rate of interest on same.....	1 to 3 p. c.	2 to 3½ p. c.	1½ to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$2,194,845	\$1,853,212	\$2,272,509
Stock invest'ts (market value)...	551,500	551,500	565,000
Loaned on collaterals.....	107,644	101,885	116,340
Cash on hand.....	15,685	3,058	7,276
Cash on deposit.....	221,484	697,170	298,714
Plant.....	450,000	450,000	450,000
Other assets.....	89,991	81,076	121,027
Total.....	\$3,631,149	\$3,737,901	\$3,830,867
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,000,000	861,632	701,084
Undivided profits.....	32,069	.....	.....
General deposits, pay. on dem.....	403,755	663,421	871,882
Other liabilities.....	195,325	212,848	257,901
Total.....	\$3,631,149	\$3,737,901	\$3,830,867
Supplementary.			
Profits during year.....	\$753,562	\$750,609	*\$351,141
Interest credited depositors.....	10,421	20,248	*12,676
Expenses of the institution.....	449,244	418,648	*210,271
Dividends on capital stock.....	120,000	120,000	60,000
Deposits drawing interest.....	399,052	651,821	871,882
Rate of interest on same.....	1 to 5 p. c.	1 to 4 p. c.	1½ to 4 p. c.

UNION TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$1,840,700	\$200,800	\$130,000
Stock invest'ts (market value)...	9,180,594	2,092,340	1,458,700
Loaned on collaterals.....	16,685,338	17,462,014	26,768,934
Loaned on personal securities.....	325,000	.....	.....
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	5,217,949	4,024,421	3,023,616
Cash on deposit.....	1,422,288	9,786,901	2,850,842
Other assets.....	268,317	180,859	241,785
Total.....	\$36,840,186	\$35,647,335	\$36,373,877

* For the six months only ending December 31, 1894.

UNION TRUST COMPANY—(Concluded).

Liabilities.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,726,040	4,610,267	4,274,771
General deposits, pay. on dem.....	30,718,226	29,681,653	30,657,210
Other liabilities.....	395,920	355,415	441,896
Total.....	\$36,840,186	\$35,647,335	\$36,373,877
Supplementary.			
Profits during year.....	\$1,003,708	\$1,457,216	*703,696
Interest credited depositors.....	535,617	659,14	*302,797
Expenses of the institution.....	172,611	187,725	*85,553
Dividends on capital stock.....	240,000	240,000	*100,000
Deposits drawing interest.....	29,214,723	27,977,004	28,085,916
Rate of interest on same.....	1 to 4 p. c.	1 to 5	1 to 5

UNITED STATES MORTGAGE COMPANY OF NEW YORK CITY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$2,388,871	\$1,438,869	\$210,950
Stock investments.....	2,735,468	762,636	262,500
Loaned on collaterals.....	3,046,063	2,675,758	.....
Loaned on personal securities.....	39,000	46,293	.....
Real estate (estimated value).....	62,554	69,250	86,837
Cash on hand.....	2,584	953	.....
Cash on deposit.....	1,150,998	1,371,863	45,840
Other assets.....	84,329	65,086	1,534
Total.....	\$9,509,867	\$6,429,708	\$607,212
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$200,000
Surplus fund.....	700,000	600,000	202,242
Undivided profits.....	53,101	35,337	.....
Deposits in trust.....	375,206	201,498	.....
General deposits.....	4,335,586	3,028,214	.....
Other liabilities.....	2,045,974	564,659	204,970
Total.....	\$9,509,867	\$6,429,708	\$607,212
Supplementary.			
Profits during year.....	\$468,175	\$280,394	.....
Interest credited depositors.....	88,754	25,561	.....
Expenses of institution.....	78,534	83,359	.....
Dividends on capital stock.....	120,000	60,000	.....
Deposits drawing interest.....	4,269,478	3,121,040	.....
Rate of interest on same.....	2 to 4 p. c.	2 to 4 p. c.	.....

UNITED STATES TRANSFER AND EXCHANGE ASSOCIATION.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Stock invest'ts (market value)...	\$286,664	\$297,620	\$339,060
Loaned on collaterals.....	24,090	26,590	71,390
Cash on deposit.....	1,299	3,330	2,257
Other assets.....	5,109	8,876	20,125
Total.....	\$317,162	\$336,417	\$432,832
Liabilities.			
Capital stock.....	\$200,000	\$200,000	200,000
Surplus fund.....	7,554	29,350	126,566
Bills payable.....	105,000	105,000	105,000
Other liabilities.....	4,608	2,067	1,267
Total.....	\$317,162	\$336,417	\$432,832
Supplementary.			
Amount of profits during year.....	\$4,211	\$13,462	\$5,548
Expenses of institution.....	3,682	10,003	5,930

UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$3,103,000	\$2,853,500	\$2,304,000
Stock invest'ts (market value)...	15,901,335	10,106,965	8,948,500
Loaned on collaterals.....	18,052,927	23,524,088	27,959,132
Loaned on personal securities.....	8,090,769	7,768,505	6,517,279
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....	.....	2,000,000	1,344,609
Cash on deposit.....	2,284,111	3,561,679	.....
Other assets.....	383,751	499,431	533,834
Total.....	\$48,815,893	\$51,314,168	\$48,607,354
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,109,032	8,706,406	8,166,319
Undivided profits.....	338,047	304,571	354,455
Deposits in trust.....	36,212,505	39,144,612	36,922,467
Other liabilities.....	1,156,309	1,158,576	1,164,113
Total.....	\$48,815,893	\$51,314,168	\$48,607,354
Supplementary.			
Amount of profits during year.....	\$2,083,074	\$2,408,753	*\$1,016,712
Interest credited depositors.....	807,686	1,014,530	*502,431
Expenses of institution.....	181,196	126,126	*59,982
Dividends on capital stock.....	640,000	640,000	*320,000
Deposits drawing interest.....	35,086,379	38,728,970	36,296,348
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

WASHINGTON TRUST COMPANY.

Resources.			
	Dec. 31, '94.	Dec. 31, '93.	Dec. 31, '92.
Bonds and mortgages.....	\$86,600	\$48,600	\$23,000
Stock invest'ts (market value)...	898,775	624,100	523,627
Loaned on collaterals.....	2,337,231	2,638,631	3,256,500
Loaned on personal securities.....	.....	56,030	63,418
Cash on hand.....	1,373	277,829	262,314
Cash on deposit.....	955,982	459,977	321,070
Other assets.....	33,219	31,544	31,884
Total.....	\$4,313,180	\$4,136,710	\$4,481,813
Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	400,000	400,000	350,000
Undivided profits.....	56,794	32,333	53,756
General deposits.....	3,350,627	3,196,915	3,571,042
Other liabilities.....	5,759	7,462	7,015
Total.....	\$4,313,180	\$4,136,710	\$4,481,813
Supplementary.			
Profits during year.....	\$149,691	\$209,219	*\$82,986
Interest credited depositors.....	63,757	90,988	*40,460
Expenses of institution.....	30,781	30,323	*13,128
Dividends on capital stock.....	30,000	30,000	*15,000
Deposits drawing interest.....	3,240,829	3,122,257	3,504,397
Rate of interest on same.....	1 to 3½ p. c.	1½ to 4 p. c.	1½ to 4 p. c.

* For the six months only ending December 31, 1894.

† Deposits in trust.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 1, 1895

A slight increase in the movement of merchandise towards consumption is reported by jobbing operators. The gain in business is confined principally to food products and staple lines of moderate cost textile fabrics, but as yet the sale of goods from second hands has not proven sufficiently large to compel a renewal of assortments from bulk-parcel stocks. Values for nearly all leading descriptions of merchandise have remained very low, and were in some instances further slightly reduced, under efforts to realize by holders of large accumulations of supplies. Speculation in leading commodities has been of moderate and apathetic character. Of grain the offerings were liberal at declining rates, the modification in cost serving to attract a somewhat better demand for corn from home consumers, and for wheat from exporters, but in general the business was unsatisfactory. Heavy snow-falls were reported from Northern, Middle and Western latitudes, and in many localities railway traffic was seriously impeded. Intense cold following the storms is looked upon as a favorable feature calculated to preserve the snow covering upon winter grain.

Lard on the spot has continued to meet with a fairly good demand, but prices have further declined, closing at 6.65c. for prime Western, 6.14c. for prime City and 7.25c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have continued to decline under selling by Western packers, prompted by the unsettled currency.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	6.85	6.82	6.70	6.70	6.85	6.85
May.....	7.05	7.05	6.90	6.90	6.85	6.85

Pork has sold slowly and prices have further declined, closing at \$11 25@11 75 for mess, \$18 @15 for short clear and \$11 50@12 for family. Cutmeats have been quiet but fairly steady, closing at 5 5/8@5 3/4c. for pickled bellies, 12@10 lbs. ave., 4 1/2c. for pickled shoulders and 7 3/4@8 1/2c. for pickled hams. Beef has been quiet and without change, closing at \$7 50@8 for mess, \$8 50@10 for packer, \$10@11 50 for family and \$16@18 for extra India mess. Beef ham has been quiet but steady, closing at \$16 75. Tallow has been in demand at steady prices, closing at 4 1/2c. Lard stearine has been unchanged at 8 1/2c. Oleo stearine has declined, closing quiet at 6 1/2c. Cotton-seed oil has also declined, closing at 23c. for prime crude and 26 1/2c. for prime yellow. Butter has been dull and easy, closing at 14c @24c. for creamery. Cheese has been quiet but steady, closing at 9@11 1/2c. for State factory, full cream. Fresh eggs have advanced, closing firm at 25 1/2 @ 26c. for choice Western.

Raw sugars have sold with somewhat greater freedom both on the spot and to arrive, the effect of which has been found in further hardening of values. Centrifugal quoted at 3 1/2c. for 96 deg. test and Muscovado at 2 3/4c. for 89 deg. test. Refined sugars found irregular demand and prices ruled steady. Granulated quoted at 4c. Other staple groceries quiet; teas easier.

Coffee was further advanced in price and offered sparingly without inducing buyers to follow and business proved somewhat slow. Rio quoted at 16 1/4c. for No. 7, good Cuenta at 19 1/2c. and interior Pading 25 1/2@26c. Trading for future delivery has been largely under influence of European manipulation, with prices unsettled, closing lower under effort to liquidate.

The following were final asking prices:

Feb.....14.55c.	May.....14.30c.	Aug.....14.35c.
March.....14.50c.	June.....14.35c.	Sept.....14.25c.
April.....14.45c.	July.....14.35c.	Dec.....14.30c.

There has been a fair inquiry for the choice grades of Kentucky tobacco during the past month, and prices have been firm at 2 1/2@5c. for lugs and 7 1/2@14c. for leaf; sales 1,100 hhds., including 800 hhds. for export. Seed leaf tobacco has been in better demand at steady prices; sales for the week 2,070 cases, as follows: 1,200 cases 1892 crop, Wisconsin Havana, 11@13c.; 300 cases 1893 crop, Pennsylvania Havana, 10@11c.; 120 cases 1893 crop, Pennsylvania seed leaf, 6@9c.; 150 cases 1893 crop, New England Havana, 6@12c.; 100 cases 1893 crop, New England seed leaf, 7@12c.; 100 cases 1893 crop, New England Havana, 18@40c. and 100 cases 1893 crop, Zimmer's, 12@13c.; also 550 bales Havana, 68c.@\$1 05, and 200 bales Sumatra, 80c.@\$3 in bond.

Early in the week the market for Straits tin continued to advance, but subsequently realizing sales and weaker foreign advices caused the improvement to be lost, closing quiet at 13.90c. bid. Ingot copper has been quiet but steady, closing at 9 80@9.85c. for Lake. Lead has been without change, closing at 3.10@3.12 1/2c. for domestic. Spelter has weakened a trifle and the close was weak at 3.20c. for domestic. Pig iron has been steady, closing at \$9 75@13 for domestic.

Refined petroleum has advanced to 5.85c in bbls., 3.35c. in bulk and 7c. in cases; crude in bbls. has been dull, Washington closing at 7c. in bbls. and 4.50c. in bulk; naphtha, 6c. Crude certificates have been quiet, closing at \$1 01 1/4 bid. Spirits turpentine has been steady, closing at 29@29 1/2c. Rosins have been dull and without change at \$1 35@1.40 for common to good strained. Wool has been moderately active and steady. Hops have been in fair demand for export and fancy grades have ruled firm.

COTTON.

FRIDAY NIGHT, February 1, 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 199,335 bales, against 211,913 bales last week and 207,803 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,218,365 bales, against 4,913,792 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,304,573 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,232	8,215	5,720	8,197	5,051	5,579	36,994
Velasco, &c.....	.....	.....	.....	.....	437	168	605
New Orleans.....	6,293	20,331	13,110	8,661	18,554	3,914	70,863
Mobile.....	1,967	2,429	3,253	186	465	2,139	10,439
Florida.....	.....	.....	.....	.....	567	.....	567
Savannah.....	3,496	3,150	3,631	1,517	4,283	2,268	18,343
Brunswick, &c.....	.....	.....	.....	.....	3,748	763	4,509
Charleston.....	2,563	2,664	1,638	1,565	2,590	807	11,232
Pt. Royal, &c.....	.....	.....	.....	.....	126	11,986	11,812
Wilmington.....	1,053	791	719	504	276	459	3,832
Wash'ton, &c.....	.....	.....	.....	.....	9	2	11
Norfolk.....	1,249	2,048	2,348	657	1,432	1,774	9,508
West Point.....	923	1,562	1,165	1,203	618	1,330	6,801
N'port N., &c.....	.....	.....	.....	.....	324	1,493	1,817
New York.....	751	1,340	1,077	1,059	856	736	5,819
Boston.....	191	120	225	410	288	265	1,499
Baltimore.....	.....	.....	.....	.....	3,987	.....	3,987
Philadelph'a &c.....	183	.....	5	227	673	139	1,227
Tot'ls this week	22,908	42,050	32,891	24,186	44,282	33,520	199,835

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 Feb. 1.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	36,994	1,433,867	16,153	908,531	162,731	135,685
Velasco, &c.	605	47,283	1,069	31,126	.....	600
New Orleans...	70,863	1,981,894	49,713	1,517,817	385,176	352,048
Mobile.....	10,439	200,433	2,316	172,032	40,431	41,096
Florida.....	567	17,762	571	30,951	.....	.....
Savannah.....	18,343	773,404	13,080	825,223	98,852	93,016
Brunswick, &c.	4,509	128,532	1,007	58,503	5,231	1,624
Charleston...	11,232	357,482	3,986	309,422	56,773	64,081
P. Royal, &c.	11,812	113,418	58	43,397	.....	.....
Wilmington...	3,802	216,175	1,601	178,646	14,917	18,949
Wash'n, &c.	11	872	3	480	.....	.....
Norfolk.....	9,508	375,697	9,306	399,551	46,013	67,639
West Point	6,801	236,167	5,597	197,972	12,208	5,791
N'p't N., &c.	1,817	32,931	2,197	43,394	2,469	12,763
New York...	5,819	98,439	2,307	51,145	155,660	251,087
Boston.....	1,499	44,177	4,321	66,310	35,000	25,000
Baltimore...	3,987	77,646	1,846	40,983	18,082	22,798
Philadelph., &c.	1,227	77,186	1,617	82,254	10,915	9,717
Totals.....	199,835	6,218,365	116,748	4,913,792	1,044,458	1,101,944

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.
Galveston, &c.	37,539	17,222	15,710	26,661	16,641	17,803
New Orleans	70,863	49,713	33,934	70,049	50,980	48,712
Mobile.....	10,439	2,316	5,035	6,754	7,788	6,468
Savannah...	18,343	13,080	9,512	14,015	22,280	16,218
Charleston, &c.	23,044	4,044	2,929	7,861	12,335	3,154
Wilmington, &c.	3,813	1,604	981	2,774	3,071	1,643
Norfolk.....	9,508	9,306	3,935	10,623	16,420	14,216
W. Point, &c.	8,618	7,794	1,791	9,162	11,491	12,308
All others...	17,603	11,669	7,926	18,641	19,239	19,726
Tot. this wk.	199,835	116,748	86,833	166,548	160,848	140,253
Since Sept. 1	6,218,365	4,913,793	4,067,771	5,594,098	5,422,507	5,102,678

The exports for the week ending this evening reach a total of 197,712 bales, of which 119,953 were to Great Britain, 27,363 to France and 50,397 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Feb. 1.				From Sept. 1, 1894, to Feb. 1, 1895.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston.....	45,895	15,352	5,663	66,910	664,496	185,694	264,644	1,114,834
Velasco, &c.....	.....	.....	402	402	.....	.....	58,876	38,876
New Orleans.....	22,161	.....	22,577	44,738	580,250	361,768	430,377	1,372,395
Mobile & Pen.	6,096	.....	.....	6,096	64,175	.....	13,143	77,313
Savannah.....	.....	.....	.....	.....	63,132	24,317	319,531	406,980
Brunswick.....	2,962	.....	.....	2,962	68,711	.....	15,942	84,653
Charleston*	6,368	11,686	5,423	23,475	202,880	13,786	165,800	371,966
Wilmington.....	.....	.....	.....	.....	55,014	4,160	129,104	184,308
Norfolk.....	5,028	.....	4,645	9,673	119,371	.....	25,833	143,204
West Point.....	.....	.....	.....	.....	70,871	.....	30,257	101,128
N'p't News, &c.	1,962	.....	.....	1,962	25,917	.....	.....	25,917
New York.....	13,012	325	6,419	19,756	261,194	22,893	140,840	424,927
Boston.....	11,549	.....	.....	11,549	130,765	.....	1,554	132,319
Baltimore.....	4,934	.....	4,835	9,769	60,687	1,430	75,249	137,366
Philadelph'a.....	.....	.....	430	430	25,168	.....	8,299	33,467
Total.....	119,952	27,363	50,397	197,712	3,392,181	614,048	1,647,419	4,653,658
Total, 1894-95.	74,001	11,229	48,601	133,831	2,027,400	475,521	1,075,013	3,577,934

* 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.

Feb. 1 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	25,149	13,197	33,596	2,221	74,163	311,013
Galveston...	34,313	2,217	18,235	4,158	58,923	103,803
Savannah...	None.	None.	18,000	1,000	19,000	79,852
Charleston...	1,300	None.	8,000	250	9,550	47,223
Mobile...	4,000	None.	4,000	None.	8,000	32,431
Norfolk...	8,000	None.	3,000	3,281	14,281	31,782
New York...	7,200	300	6,850	None.	14,350	141,310
Other port...	10,000	None.	5,000	None.	15,000	83,822
Total 1895...	89,967	15,714	96,681	10,910	213,272	831,186
Total 1894...	119,071	32,160	65,648	16,189	233,068	868,876
Total 1893...	64,469	25,046	63,957	7,184	160,656	899,653

Speculation in cotton for future delivery at this market has again been conducted upon narrow lines, with operators generally manifesting an unwillingness to assume aggressive attitudes. Current influences remained much the same as during preceding week, the bearish element being impressed by the liberality of crop movement and indifferent demand from consumers and exporters, while operators of bullish sentiment held to opinion that low prices and prospective reduced acreage for the next crop must soon attract a general investing trade. On Saturday steadiness was shown in consequence of a local covering demand for February, and a net gain of 3 points was secured. During Monday trade had a slow, dragging tone, under which value settled off 5@6 points, unpromising foreign advices and a free run of receipts contributing to depression. On Tuesday a local house concluded to cover its short engagements, and that served as a stimulus for 6 points, but no further demand following on Wednesday except small covering orders, and conditions abroad proving disappointing, the tone weakened and prices settled away slightly. Yesterday arbitrage buying here against sales in Liverpool served to advance rates 5@6 points, but at the close net gain had fallen off to 3 points. To-day the feeling was weak again under tame accounts from abroad, and a heavy movement of crop for week, prices declining 6 points. Cotton on spot dull at 5½c. for middling upland.

The total sales for forward delivery for the week are 465,100 bales. For immediate delivery the total sales foot up this week 2,205 bales, including — for export, 305 for consumption — for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—January 26 to February 1.

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.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	off.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	5 1/4	on.	Middling Stained.....	7 1/4	off.
Strict Low Middling.....	3 1/4	off.	Strict Low Mid. Stained.....	2 3/4	off.
Low Middling.....	1 1/4	off.	Low Middling Stained.....	1 3/4	off.
Strict Good Ordinary.....	1 1/4	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.....	49 1/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	5 11 1/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Good Middling.....	6	5 11 1/8	5 11 1/8	5 11 1/8	5 11 1/8	5 11 1/8
Middling Fair.....	6 9 1/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 3/8	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Low Middling.....	5 1/2	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	5 11 1/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Good Middling.....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 13 1/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 5 1/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 13 3/8	5 13 3/8	5 13 3/8	5 13 3/8	5 13 3/8	5 13 3/8
Good Middling Tinged.....	5 11 1/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.	Dull and easy...	...	51	...	...	51	25,500
Monday	Dull at 1½ dec.	...	40	...	300	340	96,400
Tuesday	Dull.	...	46	...	...	46	77,500
Wed'day	Dull and easy...	...	36	...	...	36	86,200
Thur'day	Steady.	...	81	...	500	581	87,500
Friday..	Dull.	...	51	...	1,100	1,151	92,000
Total.			305		1,900	2,205	465,100

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 26— Sales, total..... Prices paid (range)..... Closing.....	Higher. 25,500 5-43@ 5-78 Steady.	Aver. 5-44 300 5-43@ 5-45	Aver. 5-45 3,300 5-43@ 5-46	Aver. 5-50 4,400 5-49@ 5-51	Aver. 5-53 1,900 5-52@ 5-53	Aver. 5-56 9,600 5-55@ 5-57	Aver. 5-60 1,600 5-59@ 5-60	Aver. 5-63 710 5-62@ 5-63	Aver. 5-68 3,100 5-67@ 5-68	Aver. 5-71 600 5-70@ 5-71	Aver. 5-78 600 5-77@ 5-78	Aver. 5-78 600 5-77@ 5-78	Aver. 5-78 600 5-77@ 5-78
Monday, Jan. 28— Sales, total..... Prices paid (range)..... Closing.....	Lower. 96,400 5-40@ 5-79 Steady.	Aver. 5-40 1,000 5-40@ 5-41	Aver. 5-40 1,700 5-40@ 5-41	Aver. 5-45 20,300 5-44@ 5-45	Aver. 5-47 6,500 5-47@ 5-48	Aver. 5-51 40,900 5-51@ 5-52	Aver. 5-55 10,600 5-55@ 5-56	Aver. 5-59 2,100 5-59@ 5-60	Aver. 5-63 9,600 5-63@ 5-64	Aver. 5-67 5,600 5-67@ 5-68	Aver. 5-71 3,300 5-71@ 5-72	Aver. 5-73 200 5-73@ 5-74	Aver. 5-73 200 5-73@ 5-74
Tuesday, Jan. 29— Sales, total..... Prices paid (range)..... Closing.....	Easy. 77,500 5-40@ 5-78 Higher.	Aver. 5-41 300 5-40@ 5-42	Aver. 5-42 1,000 5-40@ 5-43	Aver. 5-45 10,800 5-49@ 5-50	Aver. 5-49 3,200 5-47@ 5-48	Aver. 5-53 37,300 5-52@ 5-53	Aver. 5-56 10,800 5-56@ 5-57	Aver. 5-60 4,800 5-60@ 5-61	Aver. 5-64 4,700 5-64@ 5-65	Aver. 5-67 4,200 5-67@ 5-68	Aver. 5-71 4,200 5-71@ 5-72	Aver. 5-73 4,200 5-73@ 5-74	Aver. 5-73 4,200 5-73@ 5-74
Wednesday, Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 86,200 5-42@ 5-77 Steadier.	Aver. 5-43 500 5-42@ 5-44	Aver. 5-43 800 5-43@ 5-44	Aver. 5-47 16,800 5-47@ 5-48	Aver. 5-49 3,400 5-49@ 5-50	Aver. 5-53 38,400 5-53@ 5-54	Aver. 5-56 19,700 5-56@ 5-57	Aver. 5-60 800 5-60@ 5-61	Aver. 5-63 5,400 5-63@ 5-64	Aver. 5-66 5,400 5-66@ 5-67	Aver. 5-70 7,700 5-70@ 5-71	Aver. 5-73 7,700 5-73@ 5-74	Aver. 5-73 7,700 5-73@ 5-74
Thursday, Jan. 31— Sales, total..... Prices paid (range)..... Closing.....	Easy. 87,500 5-44@ 5-82 Higher.	Aver. 5-44 500 5-44@ 5-45	Aver. 5-44 1,900 5-44@ 5-45	Aver. 5-47 15,500 5-46@ 5-47	Aver. 5-50 2,500 5-50@ 5-51	Aver. 5-54 36,400 5-54@ 5-55	Aver. 5-57 19,700 5-57@ 5-58	Aver. 5-61 2,200 5-61@ 5-62	Aver. 5-64 3,500 5-64@ 5-65	Aver. 5-67 3,500 5-67@ 5-68	Aver. 5-71 5,500 5-71@ 5-72	Aver. 5-73 5,500 5-73@ 5-74	Aver. 5-73 5,500 5-73@ 5-74
Friday, Feb. 1— Sales, total..... Prices paid (range)..... Closing.....	Weak. 92,000 5-43@ 5-78 Lower.	Aver. 5-43 700 5-43@ 5-44	Aver. 5-43 700 5-43@ 5-44	Aver. 5-46 13,400 5-45@ 5-46	Aver. 5-49 1,900 5-48@ 5-49	Aver. 5-53 40,700 5-53@ 5-54	Aver. 5-56 19,800 5-56@ 5-57	Aver. 5-60 1,700 5-60@ 5-61	Aver. 5-63 7,200 5-63@ 5-64	Aver. 5-66 7,200 5-66@ 5-67	Aver. 5-70 5,500 5-70@ 5-71	Aver. 5-73 5,500 5-73@ 5-74	Aver. 5-73 5,500 5-73@ 5-74
Total sales this week	465,100	2,100	9,400	81,200	19,400	204,300	73,800	12,100	33,500	20,100	27,800	200	200
Average price, week	5-42	5-43	5-43	5-47	5-51	5-54	5-58	5-62	5-66	5-69	5-73	5-73	5-73
Sales since Sep. 1, '94*	13,830,100	892,700	4,037,700	424,800	2,690,500	625,800	208,900	230,200	20,100	63,000	200	200	200

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

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 228.

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 (Feb. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892
Stock at Liverpool.....bales.	1,589,000	1,600,000	1,645,000	1,660,000
Stock at London.....	7,000	7,000	5,000	8,000
Total Great Britain stock.	1,596,000	1,607,000	1,650,000	1,668,000
Stock at Hamburg.....	20,000	20,000	2,500	2,200
Stock at Bremen.....	311,000	212,000	212,000	145,000
Stock at Amsterdam.....	16,000	16,000	17,000	24,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	18,000	12,000	6,000	5,000
Stock at Havre.....	493,000	419,000	407,000	280,000
Stock at Marseilles.....	5,000	6,000	7,000	7,000
Stock at Barcelona.....	74,000	54,000	88,000	90,000
Stock at Genoa.....	26,000	9,000	7,000	9,000
Stock at Trieste.....	16,000	16,000	9,000	13,000
Total Continental stocks.	984,200	764,200	755,800	575,500
Total European stocks....	2,580,200	2,371,200	2,405,800	2,243,500
India cotton afloat for Europe.	26,000	103,000	88,000	40,000
Amer. cotton afloat for Europe.	703,000	519,000	250,000	476,000
Egypt, Brazil, &c., afloat for Europe.	43,000	54,000	50,000	41,000
Stock in United States ports....	1,044,453	1,101,944	1,080,309	1,243,186
Stock in U. S. interior towns....	489,801	406,940	449,734	565,276
United States exports to-day....	60,190	13,440	12,078	14,699

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

<i>American—</i>				
Liverpool stock.....bales.	1,440,000	1,347,000	1,424,000	1,422,000
Continental stocks.....	885,000	669,000	661,000	472,000
American afloat for Europe...	709,000	519,000	250,000	476,000
United States stock.....	1,044,458	1,101,944	1,080,309	1,243,138
United States interior stocks...	489,801	406,940	449,734	565,276
United States exports to-day.	60,190	13,040	12,078	14,699
Total American.....	4,628,449	4,056,924	3,857,121	4,193,161
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	149,000	253,000	221,000	238,000
London stock.....	7,000	7,000	5,000	8,000
Continental stocks.....	99,200	95,200	94,800	103,500
India afloat for Europe.....	26,000	103,000	88,000	40,000
Egypt, Brazil, &c., afloat.....	43,000	54,000	50,000	41,000
Total East India, &c.....	324,200	512,200	458,500	430,500
Total American.....	4,628,649	4,056,924	3,857,121	4,193,161
Total visible supply.....	4,952,849	4,569,124	4,315,921	4,623,661
Middling Upland, Liverpool..	231 ¹ / ₂ ℔.	4 ¹ / ₂ ℔.	5 ³ / ₄ ℔.	3 ¹ / ₂ ℔.
Middling Upland, New York..	5 ⁸ / ₁₆ ℔.	7 ¹ / ₁₆ ℔.	9 ⁸ / ₁₆ ℔.	7 ¹ / ₁₆ ℔.
Egypt Good Brown, Liverpool	41 ¹ / ₁₆ ℔.	5 ¹ / ₄ ℔.	5 ³ / ₄ ℔.	5 ¹ / ₄ ℔.
Peruv. Rough Good, Liverpool	5 ¹ / ₁₆ ℔.	5 ¹ / ₁₆ ℔.	6 ³ / ₁₆ ℔.	8 ³ / ₁₆ ℔.
Broach Fine, Liverpool.....	3 ¹ / ₈ ℔.	4 ¹ / ₈ ℔.	5 ³ / ₈ ℔.	3 ⁷ / ₈ ℔.
Tinnevely Good, Liverpool..	3 ¹ / ₈ ℔.	4 ³ / ₈ ℔.	5 ³ / ₈ ℔.	3 ¹ / ₈ ℔.

☛ The imports into Continental ports the past week have been 135,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 383,725 bales as compared with the same date of 1894, an *increase* of 636,928 bales over the corresponding date of 1893 and a gain of 329,183 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 FEBRUARY 1, 1935.				MOVEMENT TO FEBRUARY 2, 1935.			
	Receipts.		Shipments This week.	Stock Feb. 1	Receipts.		Shipments This week.	Stock Feb. 2
	This week.	Since Sept. 1, '94			This week.	Since Sept. 1, '93		
Alabama.....	99	15,366	248	4,316	57	15,694	184	4,907
Montgomery, ..	1,133	131,709	2,723	16,065	1,212	117,228	2,171	15,916
Seena, ..	237	75,024	4,054	4,237	132	62,051	1,121	19,316
Arkansas.....	476	65,173	458	7,697	484	31,611	1,072	2,916
Little Rock, ..	3,363	89,350	3,768	17,513	597	60,166	2,057	12,336
Albany, ..	148	31,460	298	6,233	1,349	33,331	2,057	10,330
Georgia.....	2,476	65,778	1,019	1,537	1,249	113,991	446	10,633
Athens, ..	2,120	151,577	3,675	24,461	398	113,928	1,423	34,928
Augusta, ..	4,270	180,227	3,349	32,665	2,066	183,740	2,009	34,264
Columbus, ..	430	66,851	839	12,015	764	98,770	551	11,280
Macon, ..	708	66,006	1,018	6,479	335	38,997	473	6,623
Rome, ..	560	80,150	1,035	5,347	407	36,781	628	7,834
Louisville, ..	319	3,441	1,038	3,384	142	3,683	30	17,786
Shreveport, ..	1,128	102,149	2,763	24,513	1,400	65,368	1,794	15,766
Shreveport, ..	1,458	34,889	1,367	2,757	399	23,673	875	3,102
Columbus, ..	MISSISSIPPI	759	39,742	1,980	4,454	325	29,400	3,360
Greenville, ..	602	33,740	990	4,531	467	28,005	1,011	8,832
Meridian, ..	1,165	55,322	1,716	11,914	500	33,112	1,471	6,873
Vicksburg, ..	1,387	53,306	2,736	12,331	400	43,415	1,119	12,674
Yazoo City, ..	2,112	50,849	1,933	12,479	1,004	44,874	1,320	19,074
St. Louis, ..	MISSOURI	17,363	71,282	19,535	67,930	13,282	508,931	13,181
Charlotte, ..	1,76	20,281	4,36	2,50	294	22,283	234	210
Raleigh, ..	499	25,849	2,183	2,183	151	22,706	246	4,842
Cincinnati, ..	OHIO.....	8,932	13,779	4,576	143,410	4,131	2,46	2,950
Columbia, ..	228	26,413	278	4,775	230	19,736	190	1,907
Newberry, ..	488	18,184	298	4,775	147	10,263	230	1,977
Memphis, ..	TENNESSEE	9,083	499,712	12,916	127,446	6,123	418,454	9,072
Nashville, ..	2,033	43,898	1,354	2,110	327	28,854	531	1,634
Brentam, ..	1,196	107,460	1,430	1,916	166	40,873	150	4,505
Dallas, ..	373	57,022	377	763	565	37,724	1,322	1,524
Houston, ..	41,502	1,533,765	45,048	50,176	15,704	936,557	20,848	21,097
Total, 31 towns.....	106,928	4,708,031	124,607	489,801	57,406	3,286,248	70,613	406,940

* Louisville figures "net" in both years

† Last year's figures revised.

The above totals show that the interior stocks have *decreased* during the week 17,679 bales and are now 32,861 bales *more* than at same period last year. The receipts at all the towns have been 49,522 bales *more* than same week last year and since Sept. 1 are 1,423,783 bales *more* ^{up to} for same time in 1897-'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.

<i>Week ending Feb. 1.</i>	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Galveston...	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
New Orleans	5¼¢	5½¢	5¼¢	5¼¢	5½¢	5½¢
Mobile.....	5½¢	5½¢	5½¢	5½¢	4½¢	4½¢
Savannah....	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Charleston...	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Wilmington..	4½¢	4½¢	4½¢	4½¢	4½¢	4½¢
Norfolk.....	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Boston	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Baltimore...	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Philadelphia	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Augusta....	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Memphis.....	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
St. Louis....	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Houston.....	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Cincinnati...	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢
Louisville..	5½¢	5½¢	5½¢	5½¢	5½¢	5½¢

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

Atlanta.....	51 ¹⁶	Little Rock....	41 ¹⁶	Newberry.....	45 ¹⁶
Columbus, Ga.	43 ¹⁶	Montgomery....	41 ¹⁶	Raleigh.....	47 ¹⁶
Columbus, Miss	45 ¹⁶	Nashville.....	5	Selma.....	51 ¹⁶
Eufaula.....	41 ¹⁶	Natchez.....	41 ¹⁶	Shreveport....	45 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	1892-94	1894-95
Dec. 28.....	165,943	260,140	309,797	479,454	492,430	609,004	176,445	266,411	349,972
Jan. 4.....	128,054	190,702	249,854	473,655	481,977	600,956	120,255	180,249	241,806
" 11.....	114,841	134,813	205,746	452,704	451,121	568,651	93,890	103,957	173,441
" 18.....	101,737	159,917	207,806	446,672	432,721	530,024	95,705	141,517	169,179
" 25.....	71,769	154,352	211,913	444,920	420,147	507,480	70,017	141,778	189,369
Feb. 1.....	86,883	116,748	199,835	419,734	406,940	489,861	91,677	103,541	182,156

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,650,831 bales; in 1893-94 were 5,244,566 bales; in 1892-93 were 4,383,871 bales.

2.—That although the receipts at the outports the past week were 199,835 bales, the actual movement from plantations was only 182,566 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 103,541 bales and for 1893 they were 91,677 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 Feb. 1 and since Sept. 1 in the last two years are as follows:

<i>February 1.</i>	1894-95.		1893-94	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	19,573	663,238	14,181	469,569
Via Cairo.....	8,077	251,043	5,689	178,391
Via Hannibal.....		545		13,290
Via Evansville.....	280	2,694	50	6,068
Via Louisville.....	4,371	130,638	2,999	70,841
Via Cincinnati.....	2,674	117,805	2,934	78,996
Via other routes, &c.....	1,116	94,023	11,385	94,878
Total gross overland.....	36,091	1,259,984	37,238	912,033
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	12,532	297,448	10,091	190,692
Between interior towns.....	670	16,708	890	20,507
Inland, &c., from South.....	2,434	47,515	749	66,313
Total to be deducted.....	15,636	361,671	11,730	277,330
Leaving total net overland*.....	20,455	898,313	25,508	635,703

* Including movement by rail to Canada.

† Revised.

The foregoing shows that the week's net overland movement this year has been 20,455 bales, against 25,508 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 262,610 bales.

<i>In Sight and Spinners' Takings.</i>	1894-95.		1893-94	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Feb. 1.....	199,835	6,218,365	116,748	4,913,792
Net overland to Feb. 1.....	20,455	898,313	25,508	635,703
Southern consumption to Feb. 1..	14,000	390,000	13,000	368,000
Total marketed	234,290	7,506,678	155,256	5,916,495
(interior stocks in excess	*17,679	432,466	*13,207	330,774
Came into sight during week.	218,611	.....	142,049	.....
Total in sight Feb. 1.....	.....	7,939,144	.....	6,247,269

* Decrease during week.

It will be seen by the above that there has come into sight during the week 216,611 bales, against 142,049 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,691,875 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week and that at some points in the Atlantic States and in a few sections elsewhere the rainfall has been rather heavy. Snow is reported by some of our correspondents. Cotton is still being marketed quite freely.

Galveston, Texas.—The week's rainfall has been eighty-nine hundredths of an inch on two days. The thermometer has averaged 50, ranging from 35 to 69.

Palestine, Texas.—We have had welcome rain on three days during the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has ranged from 20 to 66, averaging 43.

Huntsville, Texas.—Rain has fallen on two days of the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 47, highest 63, lowest 26.

Dallas, Texas.—Some remnants of the cotton crop remain unpicked, and a correspondent at McKinney states that the farmers are plowing it under as the price will not justify its gathering. The land is generally in good condition for plowing, and farm work will be rushed when the weather is favorable. The precipitation during the week will be of great value to farming interests, as it will enable planters to prepare their land for cotton, maize and other spring crops. It has rained on three days and there has been four inches of snow on one day of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 44, the highest being 75 and the lowest 14.

San Antonio, Texas.—There has been rain on two days the past week, the precipitation being one inch and ten hundredths. The thermometer has averaged 52, ranging from 30 to 74.

Luling, Texas.—We have had rain on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 30 to 78, averaging 54.

Columbia, Texas.—Rain has fallen on three days of the week to the extent of one inch and seventy-five hundredths. Average thermometer 54, highest 76 lowest 31.

Cuero, Texas.—There has been rain on one day of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 55, the highest being 69 and the lowest 41.

Brenham, Texas.—We have had rain on three days of the week to the extent of one inch and forty-six hundredths. The thermometer has averaged 51, ranging from 26 to 76.

Belton, Texas.—We have had rain on three days and one and a-quarter inches of snow on one day during the week, the precipitation, including melted snow, reaching one inch and forty-three hundredths. The thermometer has ranged from 21 to 76, averaging 48.

Fort Worth, Texas.—Rain has fallen on three days of the week, to the extent of forty hundredths of an inch. There has also been five inches of snow on one day. Average thermometer 42, highest 68, lowest 16.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching forty-four hundredths of an inch; also six inches of snow on one day. The thermometer has averaged 45, the highest being 70 and the lowest 20.

New Orleans, Louisiana.—The week's rainfall has been seventy-five hundredths of an inch, on four days. The thermometer has averaged 48.

Shreveport, Louisiana.—There has been rain or snow on five days during the week, the precipitation, including melted snow, being one inch and thirty-five hundredths. The thermometer has ranged from 23 to 54, averaging 35.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 56, highest 72 and lowest 28. During January the rainfall reached six inches and fifty-seven hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The sales of fertilizers have thus far been fifty per cent less than last year. Planters will reduce their cotton acreage. We have had rain on four days of the week. The thermometer has averaged 47, ranging from 35 to 60.

Little Rock, Arkansas.—It has rained and snowed on two days during the past week, the rainfall reaching two inches and twenty-nine hundredths. Snow is now falling. The thermometer has ranged from 12 to 48, averaging 27.

Helena, Arkansas.—We have had snow on two days of the week to the depth of four inches, and there has been rain on one day, the precipitation, including melted snow, being seventy-seven hundredths of an inch. Average thermometer 52. During the month of January the rainfall reached nine inches and sixteen hundredths.

Memphis, Tennessee.—It has rained on one day of the week, and we had snow on Monday, the precipitation reaching one inch and thirty-two hundredths of an inch. The thermometer has averaged 29.6, the highest being 51.8 and the lowest 13.3. During the month of January the rainfall reached five inches and ninety-four hundredths on eleven days.

Nashville, Tennessee.—There has been rain on three days of the week to the extent of one inch and fourteen hundredths. The thermometer has averaged 28, ranging from 15 to 63.

Mobile, Alabama.—We have had rain on five days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 35 to 72, averaging 47. January rainfall five inches and twenty-four hundredths.

Montgomery, Alabama.—We have had rain on six days the past week, the rainfall being two inches and seventy-two hundredths. Average thermometer 45, highest 50 and lowest 40. January rainfall six inches and sixty-nine hundredths.

Selma, Alabama.—Rain has fallen on four days of the past week, the precipitation being two inches and twenty hundredths. The thermometer has averaged 43, the highest being 55 and the lowest 30.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 42, ranging from 30 to 54.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation being three inches and seventy-two hundredths. Average thermometer 51, highest 68, lowest 37.

Augusta, Georgia.—Rain has fallen on six days of the week, to the extent of three inches and fifty-five hundredths. The thermometer has averaged 45, the highest being 64 and the lowest 33.

Charleston, South Carolina.—The week's rainfall has been five inches and thirty-two hundredths on six days. The thermometer has averaged 50, ranging from 39 to 64.

Stateburg, South Carolina.—There has been rain on four days of the week, the rainfall reaching three inches and eighty-six hundredths. The thermometer has ranged from 34 to 64, averaging 46.1.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation being two inches and sixty-two hundredths. Average thermometer 41, highest 60 and lowest 30. January rainfall four inches and seventeen hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 31, 1895, and February 1, 1894.

	Jan. 31, '95.	Feb. 1, '94.
	Feet.	Feet.
New Orleans.....Above low-water mark.	8.7	5.7
Memphis.....Above zero of gauge.	18.9	11.0
Nashville.....Above zero of gauge.	12.9	8.3
Shreveport.....Below zero of gauge.	0.9	6.3
Vicksburg.....Above zero of gauge.	29.1	17.6

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 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	1,000	1,000	2,000	2,000	41,000	43,000	46,000	301,000
'93-4	21,000	21,000	42,000	13,000	200,000	213,000	60,000	502,000
'92-3	25,000	25,000	50,000	8,000	180,000	188,000	43,000	422,000
'91-2	11,000	11,000	22,000	6,000	82,000	88,000	40,000	303,000

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	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...	2,000	2,000	12,000	26,000	38,000
1893-94...	2,000	4,000	20,000	27,000	47,000
Total all—						
1894-95...	2,000	2,000	30,000	43,000	73,000
1893-95...	2,000	4,000	42,000	40,000	82,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	43,000	21,000	213,000	25,000	188,000
All other ports.	2,000	73,000	4,000	82,000	2,000	80,000
Total.....	4,000	116,000	25,000	295,000	27,000	268,000

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 30.	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	185,000	3,648,000	200,000	3,641,000	110,000	4,560,000
Exports (bales)—						
To Liverpool.....	9,000	188,000	9,000	201,000	4,000	249,000
To Continent.....	6,000	187,000	5,000	143,000	6,000	158,000
Total Europe.....	15,000	375,000	14,000	344,000	10,000	407,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is flat for yarns and easy for sheetings. There is a more general resort to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894-95.						1893-94.					
32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec. 28	53 1/8	25 7/8	4 0 1/2	26 1	3 1/16	6 1/8	27 1/8	5 6	27 1/2	4 1/2	4 1/4
Jan. 4	5 1/2	25 1/16	4 0	26 0	3 1/16	6 1/8	27 1/8	5 6	27 1/2	4 1/2	4 1/4
" 11	5 1/2	25 1/16	4 0	26 0	3 1/16	6 1/8	27 1/8	5 7	27 6	4 1/2	4 1/4
" 18	5 1/2	25 1/16	4 0	26 0	3 1/16	6 1/8	27 1/8	5 7	27 6	4 1/2	4 1/4
" 25	4 1/2	25 1/16	3 11 1/2	26 0	3	6 1/8	27 1/8	5 6	27 6	4 1/2	4 1/4
Feb. 1	4 1/2	25 1/16	3 11 1/2	26 0	23 1/32	6 1/8	27 1/8	5 6	27 6	4 1/2	4 1/4

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 (February 1) 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 Feb. 1.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah	1,029	61,243	872	50,079	9,666	10,514
Charleston	40	5,080	8	1,885	931	873
Florida, &c.	119	4,512	---	3,130	2,341	986
Total	1,188	70,835	880	55,094	12,938	12,373

The exports for the week ending this evening reach a total of 460 bales, of which 435 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 1,499 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Feb. 1.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah	---	---	---	18,085	2,108	20,193	1,283	25,440
Charl't'n, &c.	435	---	435	2,298	53	2,351	97	1,261
Florida, &c.	---	---	---	670	---	670	119	3,665
New York	---	25	25	2,475	2,117	4,592	---	---
Boston	---	---	---	1,024	---	1,024	---	---
Baltimore	---	---	---	---	---	---	---	---
Total	435	25	460	24,552	4,278	28,830	1,499	30,366
Total 1893-4	53	78	131	24,812	3,382	28,194	120	16,351

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 Feb. 1 at Savannah, for Floridas, common, 8c.; medium fine, 11c.; choice, 14 1/4c.

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

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

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

*07 pd. to exch. 100 Apr. for June.	*16 pd. to exch. 690 Feb. for June.
*08 pd. to exch. 200 June for Aug.	*29 pd. to exch. 900 Mch. for Oct.
*07 pd. to exch. 2,300 Mch. for May.	*07 pd. to exch. 100 May for July.
*11 pd. to exch. 200 Jan. for May.	*20 pd. to exch. 500 Mch. for Aug.
*11 pd. to exch. 300 May for Aug.	*18 pd. to exch. 100 Feb. s. n. for June.
*10 pd. to exch. 100 Jan. for May.	*19 pd. to exch. 100 Mch. for Aug.
*04 pd. to exch. 900 May for June.	*22 pd. to exch. 100 May for Oct.
*10 pd. to exch. 200 Mch. for June.	Even 200 Jan. s. n. for Feb.
*20 pd. to exch. 200 May for Oct.	*11 pd. to exch. 200 May for Aug.
*03 pd. to exch. 100 May for June.	*11 pd. to exch. 2,100 Feb. for May.
*15 pd. to exch. 500 Feb. for June.	*11 pd. to exch. 200 Mch. for June.
*05 pd. to exch. 200 Feb. for Mch.	

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging, as usual at this time of the year, has been quiet the past week, the trading being confined to actual requirements. Prices have, however, undergone no change, the ruling quotations this evening being 4 1/4c. for 1 1/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 1/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been in very moderate request at 1 1/4c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 265,622 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.

NEW YORK.—To Liverpool, per steamers Hogarth, 2,387.		Total bales.
Maskelyne, 3,179	Nomadie, 4,203	10,834
To Hull, per steamer Buffalo, 1,878		1,878
To London, per steamer Mobile, 300		300
To Havre, per steamer La Bourgoigne, 300 upland and 25 Sea Island		325
To Hamburg, per steamer Persia, 1,117		1,117
To Antwerp, per steamers Belgenland, 717	Lepanto, 885	1,602
To Oporto, per steamer Oevenum, 400		400
To Lisbon, per steamer James Turpie, 500		500
To Genoa, per steamer Victoria, 2,200		2,200
To Trieste, per steamer Norfolk, 600		600
NEW ORLEANS.—To Liverpool, per steamers Alicia, 6,000		
Barbadian, 8,110	Delambre, 1,900	5,267
Montezuma, 13,750	Santanderino, 6,984	42,011
To Havre, per steamers British King, 10,193	Carolina, 8,149	18,342

NEW ORLEANS.—(Concluded).—		Total bales.
To Bremen, per steamer Crown, 4,569		4,569
To Hamburg, per steamer Hungaria, 1,535		1,535
GALVESTON.—To Liverpool, per steamers Derwent Holme, 5,638		
Darlington, 6,840	Duchess of Roxburghe, 5,268	
Fulwell, 6,825	Glantivy, 7,356	
Cronto, 5,531	Vivina, 8,028	
Zanzibar, 8,238		67,140
To Bremen, per steamer Knutsford, 5,312		5,312
To Hamburg, per steamers Annie, 500	City of Wakefield, 3,360	
To Rotterdam, per steamer Annie, 5,312		4,245
To Genoa, per steamer British Prince, 1,296		5,312
VELASCO.—To Hamburg, per steamer White Jacket, 92		1,296
MOBILE.—To Liverpool, per steamer Verax, 7,257		92
SAVANNAH.—To Liverpool, per steamer Glenelg, 4,650 upland and 2,341 Sea Island		7,257
To Havre, per steamer Topaze, 4,750 upland and 255 Sea Island		6,991
To Bremen, per steamer Aeolus, 8,345		5,005
BRUNSWICK.—To Liverpool, per steamer Dunmore Head, 2,956		8,345
CHARLESTON.—To Bremen, per steamers Glenelg, 3,726		2,956
Lammermoor, 8,370		17,596
To Barcelona, per bark Josefa Formosa, 1,499		1,499
PORT ROYAL.—To Manchester, per steamer Nyassa, 5,838		5,838
WILMINGTON.—To Liverpool, per steamer Turquoise, 6,053		6,053
NORFOLK.—To Liverpool, per steamer British Prince, 4,663		4,663
To Bremen, per steamer Atlantic, 5,433		5,433
WEST POINT.—To Liverpool, per steamers City of Gloucester, 7,505	Matadi, 551	
BOSTON.—To Liverpool, per steamers Cambrian, 3,237		8,056
Georgian, 3,259	Norseman, 2,678	
To Yarmouth, per steamer Boston, 150		9,174
BALTIMORE.—To Liverpool, per steamers Mentmore, 2,866		150
Rossmore, 3,638		6,504
PHILADELPHIA.—To Liverpool, per steamer Indiana, 492		492
Total		265,622

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. 21—Steamer Tripoli, 6,970	Jan. 25
Steamer Hannah M. Bell, 8,217	Jan. 25—Steamer Glenfield, 5,934
Jan. 28—Steamers Paulina, 1,236; Strathallan, 6,474	
Jan. 30—Steamer Masonic, 6,248	Jan. 31—Steamer St. Jerome, 7,686
To Havre—Jan. 29—Steamer Cape Comorin, 6,374	Jan. 31—Steamer Ayona, 8,678
To Bremen—Jan. 29—Steamer Moonstone, 5,663	
NEW ORLEANS.—To Liverpool—Jan. 25—Steamer Mira, 5,372	
26—Steamer Gaditano, 5,500	Jan. 28—Steamer Darien, 4,952
Jan. 30—Steamer Legislator, 6,337	
To Bremen—Feb. 1—Steamer Iona, 9,000	
To Hamburg—Jan. 26—Steamer Nymphæa, 2,037	
To Barcelona and Genoa—Jan. 30—Steamer Miguel Gallart, 8,251	
Jan. 31—Steamer Montebello, 3,239	
MOBILE.—To Liverpool—Jan. 31—Steamer Rockcliff, 6,036	
BRUNSWICK.—To Liverpool—Jan. 31—Steamer Teelin Head, 2,962	
CHARLESTON.—To Liverpool—Jan. 29—Steamer City of Worcester, 5,928	upland and 435 Sea Island.
To Barcelona—Jan. 30—Steamer Axminster, 4,076	
To Genoa—Jan. 30—Steamer Axminster, 1,350	
PORT ROYAL.—To Havre—Jan. 31—Steamer Idar, 11,686	
NORFOLK.—To Liverpool—Jan. 29—Steamer Alacrity, 1,465	Jan. 30—Steamer Carlton, 3,563
To Bremen—Jan. 23—Steamer Glandower, 4,645	
WEST POINT.—To Bremen—Jan. 31—Steamer City of Eraro, 6,030	
NEWPORT NEWS.—To Liverpool—Jan. 29—Steamer Shenandoah, 1,962	
BOSTON.—To Liverpool—Jan. 23—Steamer Michigan, 4,351	Jan. 25—Steamer Cephalonia, 1,554
Jan. 28—Steamer Ottoman, 1,540	
Jan. 29—Steamer Columbian, 4,104	
BALTIMORE.—To Liverpool—Jan. 23—Steamer Templemore, 4,631	
To London—Jan. 26—Steamer Massapequa, 3,100	
To Bremen—Jan. 26—Steamer Stuttgart, 3,435	
To Antwerp—Jan. 24—Steamer Storm King, 1,400	
PHILADELPHIA.—To Antwerp—Jan. 29—Steamer Illinois, 430	

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

EMBRICOS, steamer (Greek), from Galveston for Bremen, with 6,200 bales of cotton, arrived at Bremen, Jan. 23, with cargo on fire. The fire was afterwards gotten under control. It had been burning four days.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	7 1/4	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Manchester.....d.	---	---	---	---	---	---
Havre.....c.	21 @ 25 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 @ 21 1/2
Do later.....d.	---	---	---	---	---	---
Bremen.....c.	25 @ 30 1/2	25 1/2	7 1/4	7 1/4	7 1/4	7 1/4
Do later.....d.	---	---	---	---	---	---
Hamburg, steam.d.	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2	7 1/4 @ 1 1/2
Do later.....d.	---	---	---	---	---	---
Ams'dam, steam.c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval.....d.	11 1/4	21 1/2 @ 11 1/4	21 1/2 @ 11 1/4	21 1/2 @ 11 1/4	21 1/2 @ 11 1/4	21 1/2 @ 11 1/4
Do.....d.	---	---	---	---	---	---
B'lonia, 10th Feb.d.	3 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Genoa.....d.	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2	5 3/2
Do Feb'y.d.	---	---	---	---	---	---
Trieste, 10th Feb.d.	3 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp, steam.d.	3 3/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

† 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. 11.	Jan. 18.	Jan. 25.	Feb. 1.
Sales of the week.....bales.	69,000	74,000	73,000	56,000
Of which exporters took	1,300	1,600	2,200	2,700
Of which speculators took	1,200	2,400	2,400	1,600
Sales American	61,000	66,000	65,000	50,000
Actual export	3,000	10,000	10,000	9,000
Forwarded	69,000	72,000	82,000	72,000
Total stock—Estimated	1,309,000	1,427,000	1,471,000	1,589,000
Of which American—Estim'd	1,165,000	1,277,000	1,328,000	1,440,000
Total import of the week	158,000	199,000	136,000	193,000
Of which American	147,000	182,000	123,000	178,000
Amount afloat	435,000	402,000	402,000	397,000
Of which American	425,000	400,000	400,000	395,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.	In buyers' favor.	Quiet.	Moderate demand.	In buyers' favor.	Dull but steady.
Mid. Up'l'ds.	3	231 ³²	231 ³²	231 ³²	231 ³²	231 ³²
Sales	8,000	10,000	7,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Quiet at 1-64 adv.	Dull.	Steady at partially 1-64 adv.
Market, 4 P. M.	Quiet and steady.	Quiet.	Quiet and steady.	Barely steady.	Steady.	Barely steady.

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

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.

	Sat., Jan. 26.				Mon., Jan. 28.				Tues., Jan. 29			
	Open	Higl	Low	Close	Open	Higl	Low	Close	Open	Higl	Low	Close
January....	2 59	2 59	2 59	2 59	2 58	2 58	2 57	2 57	2 57	2 57	2 57	2 57
Jan.-Feb....	2 59	2 59	2 59	2 59	2 58	2 58	2 57	2 57	2 57	2 57	2 57	2 57
Feb.-Mch....	2 59	2 60	2 59	2 60	2 58	2 58	2 57	2 57	2 57	2 57	2 57	2 57
Mch.-April..	2 60	2 60	2 60	2 60	2 59	2 59	2 58	2 58	2 58	2 58	2 58	2 58
April-May...	2 62	2 62	2 62	2 62	2 60	2 60	2 60	2 60	2 60	2 60	2 60	2 60
May-June...	2 63	2 63	2 63	2 63	2 62	2 62	2 61	2 61	2 61	2 62	2 61	2 62
June-July...	3 01	3 01	3 01	3 01	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 63
July-Aug....	3 02	3 02	3 02	3 02	3 01	3 01	3 00	3 00	3 03	3 00	3 00	3 00
Aug.-Sept...	3 03	3 03	3 03	3 03	3 02	3 02	3 01	3 01	3 01	3 01	3 01	3 01
Sept.-Oct...	3 05	3 05	3 05	3 05	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 03
Oct.-Nov....	3 06	3 06	3 06	3 06	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 04
Nov.-Dec....	3 08	3 08	3 08	3 08	3 06	3 06	3 06	3 06	3 05	3 06	3 05	3 06

	Wed., Jan. 30.				Thurs., Jan. 31.				Fri., Feb. 1.			
	Open	Higl	Low	Close	Open	Higl	Low	Close	Open	Higl	Low	Close
January....	2 57	2 57	2 56	2 56	2 56	2 56	2 56	2 56	2 57	2 57	2 56	2 56
Jan.-Feb....	2 57	2 57	2 56	2 56	2 56	2 57	2 56	2 57	2 57	2 57	2 56	2 56
Feb.-Mch....	2 57	2 57	2 56	2 56	2 56	2 57	2 56	2 57	2 57	2 57	2 56	2 56
Mch.-April..	2 59	2 59	2 58	2 58	2 57	2 58	2 57	2 58	2 58	2 58	2 57	2 57
April-May...	2 60	2 60	2 59	2 59	2 58	2 59	2 58	2 59	2 59	2 59	2 59	2 59
May-June...	2 62	2 62	2 60	2 60	2 60	2 61	2 60	2 61	2 61	2 61	2 60	2 60
June-July...	2 63	2 63	2 62	2 62	2 61	2 63	2 61	2 63	2 62	2 63	2 62	2 62
July-Aug....	3 00	3 00	2 63	2 63	2 63	3 00	2 63	3 00	3 00	3 00	2 63	2 63
Aug.-Sept...	3 02	3 02	3 01	3 01	3 00	3 01	3 00	3 01	3 01	3 01	3 01	3 01
Sept.-Oct...	3 03	3 03	3 02	3 02	3 01	3 03	3 01	3 03	3 03	3 03	3 02	3 02
Oct.-Nov....	3 05	3 05	3 04	3 04	3 03	3 04	3 03	3 04	3 04	3 04	3 04	3 04
Nov.-Dec....	3 06	3 06	3 05	3 05	3 04	3 05	3 04	3 05	3 05	3 05	3 05	3 05

BREADSTUFFS.

FRIDAY, February 1, 1895.

Business has continued extremely slow in the market for wheat flour, and prices for spring grades have weakened slightly, owing to a further decline in wheat values. Winter grades, however, have held comparatively steady, owing to scarcity. Rye flour has sold slowly but prices have been without change. For buckwheat flour the demand has been quiet and prices have been lowered slightly. Corn meal has been quiet but choice grades have been steadily held. To-day the market for wheat flour was quiet and easy.

The trading in the market for wheat futures has been fairly active, but at a further decline in prices, due to continued free liquidation by tired "long" holders, prompted by the unfavorable monetary situation and dull and easier foreign advices. In the spot market shippers have been fairly good buyers, but at reduced costs. The sales yesterday included No. 2 red winter at $\frac{1}{8}$ c. under to May prices, f.o.b. from store, and No. 1 hard at $\frac{1}{4}$ c. over May, f. o. b. afloat. To-day the market was weaker during early 'Change, in response to weaker foreign advices, but later rallied on reports of an active demand from millers at the West. The spot market was quiet but steady. The sales included No. 2 hard winter at $\frac{3}{4}$ c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	57 ¹ / ₈	57 ¹ / ₈	56 ¹ / ₈	57	56 ³ / ₈	56 ⁷ / ₈
March delivery	58	58	57 ¹ / ₄	57 ⁵ / ₈	57 ¹ / ₄	57 ³ / ₈
May delivery	58 ³ / ₈	58 ¹ / ₂	57 ⁵ / ₈	58 ³ / ₈	58 ¹ / ₂	58 ¹ / ₂
June delivery	58 ³ / ₈	58 ³ / ₈	58 ¹ / ₄	58 ⁵ / ₈	58 ³ / ₈	58 ³ / ₈
July delivery	58 ⁷ / ₈	59 ¹ / ₈	58 ³ / ₄	58 ⁷ / ₈	58 ³ / ₈	58 ³ / ₈
August delivery	59 ¹ / ₈	59 ³ / ₈	58 ³ / ₄	59 ¹ / ₈	58 ⁷ / ₈	59

Indian corn futures have been traded in with a fair amount of freedom, but prices have steadily declined under free selling by the West and in sympathy with weaker foreign advices and the break in wheat. Business in the spot market

has been more active at lower prices. The sales yesterday included steamer mixed at $46\frac{1}{4}$ @ $46\frac{3}{4}$ c. in elevator and $48\frac{3}{4}$ @ 49 c. f. o. b. afloat for delivery early in February. To-day the market was quiet and easier. The spot market was easier. The sales included steamer mixed at $46\frac{1}{2}$ c. in elevator and $48\frac{3}{4}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	49	48 ³ / ₈	47 ¹ / ₄	47 ⁵ / ₈	47 ¹ / ₂	46 ³ / ₄
March delivery	49 ¹ / ₄	48 ⁵ / ₈	47 ³ / ₄	48 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
May delivery	49 ¹ / ₄	48 ⁵ / ₈	47 ³ / ₄	48 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
July delivery	49 ¹ / ₄	48 ⁵ / ₈	47 ³ / ₄	48 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂

Oats for future delivery have been moderately active, but prices have declined under free offerings, prompted by the weakness of wheat and corn. The spot market has been fairly active at steady prices. The sales yesterday included No. 2 mixed at 34 @ $34\frac{1}{4}$ c. in elevator and No. 2 white at 36 @ $36\frac{1}{2}$ c. in elevator. To-day the market was dull and slightly lower. The spot market was moderately active and steady. The sales included No. 2 mixed at $33\frac{1}{2}$ @ 34 c. in elevator and No. 2 white at 36 @ $36\frac{1}{2}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33
March delivery	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄
May delivery	33 ¹ / ₄	33 ¹ / ₄	33 ¹ / ₄	33	32 ³ / ₄	32 ³ / ₄

Rye has been quiet and without change. Barley has been in better demand and steady.

FLOUR.

Fine.....	\$ bbl. \$1 85 @ \$2 10	Patent, winter.....	\$2 85 @ \$3 10
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 25 @ 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.	c.
Spring, per bush..	55 @ 68 ¹ / ₂		West'n mixed.....	44 @ 49	
Red winter No. 2..	57 @ 59		No. 2 mixed.....	46 ¹ / ₄ @ 48 ¹ / ₄	
Red winter.....	52 @ 59 ¹ / ₂		Western yellow....	46 @ 49	
White.....	65 @ 68		Western White....	46 @ 49	
Oats—Mixed, per bu.	33 @ 35 ¹ / ₂		Rye—		
White.....	35 ¹ / ₂ @ 41		Western, per bush.	50 @ 56	
No. 2 mixed.....	33 ¹ / ₂ @ 34 ¹ / ₂		State and Jersey..	64 @ 65	
No. 2 white.....	36 @ 37		Barley—No. 2 West'n		
			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. 26, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	46,271	215,696	902,667	738,100	234,495	31,502
Milwaukee...	23,550	68,250	32,500	95,000	135,670	11,335
Duluth.....		179,978		15,490	3,245	
Minneapolis..		573,840	14,800			
Toledo.....	1,704	177,000	155,300	300	600	900
Detroit.....	1,360	75,565	60,223	21,986	18,118	
Cleveland....	8,820	71,284	43,137	69,660		
St. Louis....	17,610	37,403	414,955	104,500	38,250	1,445
Peoria.....	4,500	18,800	278,200	233,900	45,500	600
Kansas City..		12,650	7,674	1,317		
Tot. wk. '95.	103,845	1,431,466	1,908,956	1,278,153	475,878	48,732
Same wk. '94.	111,629	1,747,801	2,783,661	1,131,410	584,488	75,009
Same wk. '93.	235,149	3,541,381	2,753,739	2,369,458	760,305	126,920
Since Aug. 1.						
1894-95.....	7,154,345	107,545,016	41,626,333	49,600,425	25,323,143	1,476,694
1893-94....	7,156,747	110,193,780	88,226,136	66,400,130	21,033,826	2,250,229
1892-93....	7,629,996	172,619,241	66,916,812	63,819,332	21,851,023	5,598,938

The receipts of flour and grain at the seaboard ports for the week ended Jan. 26, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	75,739	2,400	66,000	193,200	59,500	850
Boston.....	58,295	154,546	43,420	78,995	10,150	530
Montreal.....	4,293	667		14,100	1,827	
Philadelphia..	52,581	7,825	78,107	174,951	15,200	
Baltimore.....	57,539	171,713	68,595	118,792		5,947
Richmond.....	1,200	13,206	6,800	18,172		
New Orleans..	15,699	58,864	130,842	20,337		
Total week.....	265,349	412,521	393,764	622,547	86,477	7,327
Week 1894.....	264,051	435,645	1,493,407	515,977	90,950	4,151

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

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	998,733	1,517,880	1,111,454	1,495,707
Wheat.....bush.	1,038,271	1,936,281	2,657,323	5,919,923
Corn.....bush.	1,919,409	10,647,348	2,095,552	14,642,944
Oats.....bush.	2,114,115	3,289,682	2,778,087	4,212,542
Barley.....bush.	363,581	755,450	817,205	815,772
Rye.....bush.	37,187	18,164	45,652	69,558
Total grain.....	5,517,568	16,643,925	8,393,723	26,288,719

The exports from the several seaboard ports for the week ending Jan. 26, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	659,094	72,251	76,637	7,899	.....	2,588
Boston.....	155,381	209	21,909	.....	.....	.....
Portland.....	.....	20,628	1,275	.....	.....	8,577
Philadelphia..	7,791	51,235	22,681	.....	.....	.....
Baltimore.....	120,000	115,715	47,010	.....	.....	.....
New Orleans..	16,007	184,067	3,941	.....	.....	.....
Norfolk.....	.....	204,856	419	.....	.....	.....
Newport News.	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	958,213	649,057	173,893	7,899	.....	11,165
January 1894	805,271	2,022,113	194,025	39,145	.....	25,158

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 26.	Since Sept. 1, 1894.	Week Jan. 26.	Since Sept. 1, 1894.	Week Jan. 26.	Since Sept. 1, 1894.
United Kingdom	121,861	3,852,307	879,129	15,391,657	499,160	4,147,815
Continent	6,414	633,575	279,144	5,503,792	137,101	1,668,030
S. & C. America	19,096	552,984	.....	6,778	2,975	104,407
West Indies	23,923	487,513	.....	5,146	9,225	197,941
Brit. N. A. Col's.	2,395	200,171	.....	2,870	.....	35,456
Other countries	204	15,543	.....	50,718	591	18,715
Total	173,893	5,745,113	958,273	20,960,961	649,057	6,170,384
Total 1894	194,075	5,622,079	805,271	23,489,168	2,022,113	22,107,421

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 26, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,338,000	639,000	1,114,000	.....	126,000
Do afloat	2,017,000	43,000	855,000	59,000	317,000
Albany	.....	15,000	45,000	.....	37,000
Buffalo	4,025,000	289,000	44,000	79,000	544,000
Do afloat	25,605,000	4,210,000	1,234,000	129,000	31,000
Chicago	1,401,000	1,141,000	858,000	.....	.....
Do afloat	781,000	.....	22,000	34,000	110,000
Milwaukee	9,170,000	3,000	599,000	4,000	84,000
Do afloat	55,000	.....	.....	.....	.....
Toledo	2,850,000	1,259,000	3,000	5,000	.....
Do afloat	38,000	.....	.....	.....	.....
Detroit	1,359,000	81,000	11,000	1,000	7,000
Do afloat	257,000	.....	.....	.....	.....
Oswego	38,000	.....	.....	.....	105,000
St. Louis	5,124,000	2,402,000	635,000	4,000	30,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	17,000	32,000	168,000	9,000	146,000
Boston	903,000	163,000	232,000	10,000	.....
Toronto	84,000	.....	17,000	.....	47,000
Montreal	664,000	2,000	217,000	5,000	3,000
Philadelphia	537,000	242,000	243,000	.....	.....
Peoria	209,000	312,000	284,000	8,000	.....
Indianapolis	149,000	214,000	104,000	.....	.....
Kansas City	1,360,000	208,000	300,000	7,000	.....
Baltimore	750,000	706,000	155,000	37,000	.....
Minneapolis	17,166,000	9,000	593,000	45,000	76,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	47,000	.....	60,000	.....	.....
Total Jan. 26, 1895	84,665,000	12,654,000	7,982,000	438,000	2,071,000
Total Jan. 19, 1895	35,589,000	12,278,000	8,424,000	448,000	2,816,000
Total Jan. 27, 1894	80,265,000	14,408,000	4,157,000	573,000	2,087,000
Total Jan. 28, 1893	81,488,000	12,636,000	5,708,000	937,000	2,114,000
Total Jan. 30, 1892	43,122,254	7,388,546	3,572,319	2,061,126	1,550,551

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 1, 1895.

Although reports of business doing by jobbers in all sections of the country except the South and East are excellent, and unusually good results are being recorded for the first month of the year, trade in the primary market has proved disappointing, failing to reflect in any material degree the good distribution at second hands. Buyers are adhering to a conservative policy in replenishing, preferring to buy a little at a time and repeat their orders frequently to making liberal single purchases. This is noticeable even in cotton wash fabrics, in which the best trade relatively is in progress. In staple cottons there have been some large buyers putting forward bids, but apparently more with the view of testing the market than from a desire to secure fuller supplies, as they have in nearly all cases been well below ruling limits for desirable lines. There have been no changes in prices in any direction, but in the absence of free demand the tendency is still in favor of buyers. As noted last week the advance in the price of print cloths has been without influence over the market for finished goods, as it was the outcome of operations on the part of a single buyer, and the price has been upheld solely by bids from the same quarter. In the woolen goods department there has been a good demand for many lines of new heavy-weights and a fair business in spring dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 28 were 1,708 packages, valued at \$116,169, their destination being to the points specified in the table below:

NEW YORK TO JAN. 28.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	119	314	83	415
Other European	53	114	38	200
China	.....	2,737	3	10,936
India	2	28	425	654
Arabia	.....	2,444	481	2,182
Africa	2	1,038	8	393
West Indies	375	1,573	305	2,035
Mexico	53	171	57	208
Central America	427	741	75	653
South America	643	3,096	350	3,324
Other Countries	34	330	69	206
Total	1,708	12,586	1,893	21,206
China, via Vancouver*	.....	.....	.....	2,180
Total	1,708	12,586	1,893	23,386

* From New England mill points direct.

The value of the New York exports for the year has been \$627,051 in 1895 against \$1,074,429 in 1894.

Transactions of importance have been occasionally reported in staple cottons, but as a rule bids for quantities have been too low for acceptance. Brown sheetings are generally dull and irregular, as are brown drills, neither home nor export de-

mand being of any consequence. Bleached cottons show moderate sales of medium and fine grades, latter generally in limited supply and steady, low grades slow and easy. Kid-finished cambrics in moderate demand, and buyers being met under current quoted prices. Silesias and fancy printed linings in fair request, without quotable change. Wide sheetings dull throughout. Denims quiet and irregular and only limited sales reported in plaids, ticks, chevots and other colored cottons. Cotton flannels very slow. Fine grades of white goods generally well sold and steady. Fancy calicoes in fair re-order demand, but best business doing in printed wash goods in special finishes, fine lawns, stripes, &c. Printed ducks quiet, as are regular prints. A steady supplementary demand is reported for woven wash fabrics and regular dress gingham, without special features. Staple gingham dull and unchanged. Print cloths have been firm all week, with a limited business in extras at 2 9-16c. and fair sales of odds on that basis.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares	70,000	162,000	None.
At Fall River, 64 squares	11,000	224,000	None.
At Fall River, odd sizes	90,000	54,000	None.
Total stock (pieces)	171,000	440,000	None.

WOOLEN GOODS.—There has been a fair demand in the aggregate for new heavy-weight trouserings and suitings, but it has been irregularly distributed, running chiefly on plain colored goods in clays, chevots and piece dyes generally than to mixed or fancy effects. The medium and low-priced grades still have the call and business done in descriptions selling below \$1 25 has been considerably in excess of sales of qualities at higher prices than that. Some agents are very well sold for the season already and are practically independent of developments, but in other directions where results have not been satisfactory prices have a somewhat uncertain appearance. The re-order business for spring is still quite moderate, but the demand for linings and tailors' supplies generally is good enough to indicate that clothiers are cutting-up their stocks with considerable freedom. Low-grade cotton-warp and cotton-mixed goods in limited request. There has been no new feature in either overcoatings or cloakings. The demand for flannels has been dull and the market is irregular. Blankets quiet. Carpets in fair demand. Plain and fancy dress goods in steady supplementary request and in generally good condition.

FOREIGN DRY GOODS.—Spring lines of dress goods and silks have been moderately re-ordered. Ribbons and laces in improved request. Linen business generally satisfactory. Men's-wear heavy-weight woollens in irregular demand and occasionally weak in price. Hair cloth, mohair and other linings in better demand than supply.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending January 31, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Feb. 1, 1894.		Since Jan. 1, 1894.		Week Ending Jan. 31, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,166	287,697	4,395	1,084,459	4,115	1,200,450	4,368	1,111,411
Cotton	1,041	209,834	6,437	1,430,226	2,818	609,285	2,802	670,970
Silk	733	369,073	5,638	2,320,391	1,620	713,080	3,220	1,098,098
Flax	794	123,886	8,203	863,806	1,803	363,184	1,654	353,097
Miscellaneous	13,372	218,247	61,671	1,086,640	34,503	519,516	1,833	309,097
Total	17,326	1,210,737	86,314	6,777,942	44,859	3,407,469	14,158	5,812
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	529	174,536	2,187	710,581	1,166	341,114	12,685	3,722,532
Cotton	438	118,508	2,666	699,348	602	134,128	7,623	2,063,806
Silk	249	138,044	1,338	784,658	352	161,970	1,474	67,620
Flax	679	113,857	2,497	483,141	1,619	304,076	3,047	620,076
Miscellaneous	202	19,824	1,228	162,871	412	23,717	2,056	123,098
Total withdrawn	2,057	564,768	9,936	2,812,099	2,890	722,792	21,026	5,707,231
Enufd for consumption	17,326	1,210,737	86,314	6,777,942	44,859	3,407,469	14,158	5,812
Total marketed	19,383	1,775,505	96,250	9,590,041	47,749	4,130,261	19,865	8,122
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	261	74,347	1,831	569,624	762	119,229	5,528	1,503,233
Cotton	267	68,784	2,793	642,617	659	141,178	7,693	2,063,888
Silk	136	68,605	1,632	527,839	243	128,983	1,488	743,218
Flax	298	49,896	2,054	344,746	328	55,963	1,766	323,195
Miscellaneous	19	3,788	978	114,162	306	23,305	1,536	69,697
Total	981	262,410	8,718	2,198,988	2,298	467,607	14,992	3,501,731
Enufd for consumption	17,326	1,210,737	86,314	6,777,942	44,859	3,407,469	14,158	5,812
Total imports	18,307	1,473,147	95,032	8,976,930	47,157	3,875,076	19,786	17,660,312

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

Gravesend, N. Y.—After a thorough examination of the financial records of the old town of Gravesend, the total indebtedness on the date of its annexation to Brooklyn, May 3, 1894, is reported to Mayor Schieren to have been \$1,863,260. This does not include \$1,403 33 due to the County Treasurer for interest and bonds redeemed.

New York State.—The Finance Committee of the Senate has reported favorably on a bill providing for the issuance of \$9,000,000 of canal improvement bonds. If the bill passes the Legislature the proposition will be submitted to the voters of the State at the next election.

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.

Ashland, Ohio.—(CHRONICLE, vol. 58, page 1002 and vol. 59, pages 37, 83 and 244.)—Proposals will be received until March 5, 1895, by the Village Council for the purchase of \$45,000 of 5 per cent water-works bonds. The securities will be dated September 1, 1894, interest will be payable semi-annually on March 1 and September 1 at the First National Bank of Ashland, and the principal will mature at the rate of \$1,000 semi-annually from September 1, 1896, to September 1, 1918.

Avondale, Ohio.—(CHRONICLE, vol. 58, pages 786 and 1002; vol. 59, pages 616 and 1068, and vol. 60, page 93.)—Proposals will be received until February 14, 1895, by H. P. Cooke, Village Treasurer, for the purchase of \$4,000 of 5 per cent street improvement bonds. The securities bear date of December 18, 1894, interest is payable annually, and the bonds become due at the rate of \$400 yearly from one to ten years, both principal and interest to be payable at the Central Trust & Safe Deposit Company, Cincinnati, Ohio.

Bennington, Vt.—(CHRONICLE, vol. 60, page 93.)—On January 26, 1895, the village of Bennington sold \$31,000 of 4 per cent sewer bonds to W. J. Hayes & Sons at 101-56 and accrued interest. Six bids were received for the loan. Interest will be payable semi-annually in January and July, \$1,000 of the principal maturing in 1900 and \$2,000 yearly thereafter until 1915. The village has no other bonded indebtedness. Its assessed valuation for 1894 was \$1,900,000. Population, according to local figures, is 5,000.

Berea, O.—At a recent election in Berea the proposition to issue \$25,000 of water-works bonds was voted down.

Blackhawk County, Iowa.—The people of this county will vote in March on the proposition of erecting a new court house at an estimated cost of \$100,000, for which amount bonds will probably be issued.

Boston, Mass.—(CHRONICLE, vol. 58, page 914; vol. 59, pages 59, 383, 709, 750 and 1115, and vol. 60, page 51.) It is reported that Boston will offer for sale \$67,650 of 4 per cent sewer bonds, the loan to mature in 20 years.

Bristol, Conn.—(CHRONICLE, vol. 60, p. 142.)—At an election held on January 26, 1895, the people voted in favor of issuing 4 per cent sewer bonds for \$50,000. The securities thus authorized are to be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$10,000 every fifth year from 1905 to 1925, both inclusive. The sum of \$3,000 will be set aside yearly as a sinking fund for the payment of interest and principal. The securities will not be offered for sale earlier than July.

Brookton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649; vol. 59, pages 244, 299, 343, 384, 485 and 935, and vol. 60, page 51.)—It is reported that the city of Brookton has issued a loan of \$200,000 running nine months at about 2-8 per cent discount.

Brookfield, Mass.—(CHRONICLE, vol. 59, page 750.)—This town has been authorized to issue an additional water loan of \$50,000.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, vol. 59, pages 84, 200, 384, 486, 616, 709, 845, 935, 1024 and 1155, and vol. 60, page 93.)—It is reported that \$295,000 of bonds will probably be issued soon for the erection of the first section of the museum of arts and sciences in Institute Park.

Cheltenham, Pa.—An election will probably be held in this township to vote on issuing \$75,000 of road bonds.

Dedham, Mass.—This town has petitioned for authority to issue a loan of \$100,000 for park purposes.

Duluth, Minn.—(CHRONICLE, vol. 59, pages 616 and 805, and vol. 60, pages 94 and 187.)—It is officially reported to the CHRONICLE that \$594,000 of 4 per cent water and light bonds have probably been awarded to Messrs. Blair & Co., who bid \$594,178 for the loan. 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. There was a proposition from Messrs. Mason, Lewis & Co. to take the bonds at par for a commission of \$22,100. Messrs. Z. T. Lewis & Co., E. H. Gay & Co. and R. Kleybolte & Co. made offers to take 4½ per cent bonds.

Elberton, Ga.—The people of Elberton will vote February 11 on issuing \$12,000 of electric-light bonds.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805, and vol. 60, pages 142 and 183.)—It is reported that \$150,000 of bonds have been voted by the Council for a public library building.

Great Falls School District No. 1, Cascade County, Mont.—(CHRONICLE, vol. 60, page 142.)—Bids are to be received by the trustees of School District No. 1, Cascade County, Montana, until February 18 for the purchase of \$90,000 of 6 per cent gold bonds, to be dated March 1, 1895, and mature March 1, 1915, with an option of call after March 1, 1905.

In connection with the announcement of the new loan the County Treasurer makes a statement of the financial condition of the school district, from which we take the following:

LOANS—	When Due.	Tot. deb t (inc. new issue)
7s, \$20,000	July 1, 1908	\$160,000
6s, \$50,000	July 1, 1908	15,000
6s, \$50,000	May 1, 1911	Assess. valuation 1894, 8,500,000
6s M. & S., \$90,000	Mar. 1, 1915	Value school prop. (est.) 75,000
Optional after Mar. 1, 1905.		Population 1894 (est'd) 12,000

The district comprises about one-fourth of the entire county, and includes the city of Great Falls with all its suburbs.

Interest on the new bonds will be payable semi-annually at the office of the County Treasurer in Great Falls, or at the Chase National Bank of New York City. The securities were authorized by popular vote on December 27th, 1894, the count being 1,026 for and 166 against bonds. They will be issued in the denomination of \$500 each.

Hanover, Kan.—The citizens of Hanover will vote on issuing bonds for water-works estimated to cost \$15,000.

Lafayette, Ind.—Proposals will be received until March 11, 1895, for the purchase of \$225,000 of refunding bonds, the loan to bear interest at the rate of 4½ per cent and to run 25 years with an option of call in 20 years.

Lebanon, Ohio.—(CHRONICLE, vol. 59, page 890, and vol. 60, page 143.)—The citizens of Lebanon have voted in favor of issuing water-works bonds for \$50,000. The proposition was carried by a large majority.

Lincoln County, Wis.—(CHRONICLE, vol. 59, page 1155.)—This county has issued \$175,000 of railroad aid bonds, bearing 5 per cent interest, and running from 10 to 20 years. The securities are now held in escrow, to be delivered upon the completion of the road, which will be accomplished within a year, it is expected.

Lorain, Ohio.—(CHRONICLE, vol. 59, pages 344, 805 and 978.)—A call has been made for the payment of water bonds of Lorain numbered from 1 to 100, inclusive. They are dated August 1, 1884, and are optional after ten years. The securities will be redeemed February 1, 1895, on presentation at the Chase National Bank, New York, at which time interest will cease.

Lowellville, Ohio.—The citizens of Lowellville will soon vote on issuing \$8,000 of electric-light bonds, also on issuing bonds for the construction of water-works estimated to cost about \$20,000.

Middlesex County, Mass.—(CHRONICLE, vol. 59, page 617.)—It is reported that on January 22 a ten months' note for \$100,000 was awarded to E. H. Rollins & Sons.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, pages 84, 126 and 664.)—Sewer bonds of Milwaukee to the amount of \$20,000 have been recommended.

Montgomery County, Ohio.—(CHRONICLE, vol. 58, page 955.)—Proposals will be received until February 14 for the purchase of \$30,000 of county bridge bonds, the loan to run from two to seven years.

Morris, N. Y.—(CHRONICLE, vol. 59, page 1025.)—Sealed proposals will be received until Feb. 19 by R. Cooley, of Morris, for \$13,000 of 4 per cent water bonds of that village. The securities will be dated May 1, 1895, and will run for twenty years, with an option of call at any time after five years.

Muskegon County, Mich.—(CHRONICLE, vol. 60, page 188.)—County Clerk John B. Barlow reports that the Board of Supervisors have voted down the proposition to issue \$150,000 of road bonds.

Nelson, Neb.—(CHRONICLE, vol. 59, page 933.)—It is reported that water works bonds for \$13,000 have recently been voted.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710, 805, 847, and vol. 60, page 188.)—No bids were received on 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, which were offered on that day, and the sale has been postponed until February 11th. 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.

—A bill has been introduced at Albany to authorize the issuance of 3 per cent 20-year school bonds for \$5,000,000. The proceeds of the issue are to be used in improving the city schools during the next three years.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664, 710, 847, 979 and 1156.)—On January 22, 1895, Village Clerk W. E. Wichgar received six proposals for the purchase of \$6,001 20 of 6 per cent Cortland Avenue improvement bonds. The award was made to Seasongood & Mayer on their bid of 106.18 and accrued interest. The securities will be dated January 3, 1895, and will mature in equal instalments in from one to ten years.

Portland, Me.—(CHRONICLE, vol. 60, pages 51, 142 and 187.)—It is reported that the city of Portland will issue a temporary loan to pay off maturing bonds. This action has been made necessary by the failure to sell 2,500 shares of Portland & Ogdensburg Railway stock, which were recently offered at \$50 per share. It is proposed to float an issue of refunding bonds later on.

Providence, R. I.—(CHRONICLE vol. 58, pages 651 and 745, and vol. 59, page 939.)—This city has petitioned for authority to issue \$600,000 of road bonds.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651, and vol. 59, pages 127, 344, 526 and 710.)—Village Clerk George H. Gaffey reports to us that \$15,000 of highway improvement bonds have been awarded to Messrs. Seasongood & Mayer on their bid of \$16,336 75. Ten bids were received for the bonds, but only four of the bidders complied with the conditions of the sale with respect to the certified check to be sent with the bid. The following is a list of the offers made.

German Nat. Bank, Cincinnati, Ohio.....	\$15,995 00	and interest
Western German Bank, Cincinnati, Ohio.....	15,720 50	"
Rudolph Kleybolte & Co., Cincinnati, Ohio....	15,978 00	"
Seasongood & Mayer, Cincinnati, Ohio.....	16,336 75	"
S. A. Kean.....	*15,300 00	"
Louis Rosin.....	*16,431 25	"
E. H. Rollins & Sons.....	*15,530 00	"
L. M. Sterne.....	*15,110 25	"
James Longstreet & Co.....	*15,010 00	"
I. B. Thurman & Co.....	*15,735 00	"

*Bids not accompanied by check.

Rochester, Mich.—(CHRONICLE, vol. 59, page 526.)—Proposals will be received until February 4 by John F. Jackson, Village Clerk, for the purchase of \$15,000 of water-works bonds.

Salem, W. Va.—Bonds of this town have recently been voted for water works.

Scottdale, Pa.—(CHRONICLE, vol. 58, page 1122.)—An election will be held February 19 to vote on issuing \$29,907 of street improvement bonds, the loan to bear interest at the rate of 3½ per cent.

Sherman, County, Kan.—The people of Sherman County have petitioned for authority to issue \$30,000 of ditch bonds.

Shirley, Mass.—An election will be held at Shirley to vote on issuing a loan of \$25,000 for water-works.

Springfield, Mass.—(CHRONICLE, vol. 58, pages 879, 916, 957, and vol. 59, page 1159.)—City Treasurer E. T. Tift will receive sealed proposals until February 5 for city notes to the amount of \$350,000. They are to be dated February 5, and will be payable November 11, 1895, without grace. Bidders are asked to name the rate of interest at which they will discount the

notes. Discount is to be figured for 273 days on a basis of 360 days in the year. *The Treasurer's advertisement will be found elsewhere in this Department.*

Ulster County, N. Y.—(CHRONICLE, vol. 59, page 526, and vol. 60, page 188.)—On February 19 County Treasurer Andrew L. F. Deyo will offer for sale at public auction, at the Court House in the city of Kingston, \$75,000 of 4 per cent bonds. The securities are to be dated March 1, 1895, interest will be payable on March 1 and September 1, and the principal will mature at the rate of \$3,000 yearly from March 1, 1896, to March 1, 1926. The bonds are to be exempt from town, county, municipal or State purposes.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, pages 752, 891 and 1070.)—It is reported that the people of Wapakoneta have voted 588 to 98 in favor of issuing bonds for water works.

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.

Buffalo, N. Y.—In his inaugural address Mayor Edgar B. Jewett says regarding the city's finances. I am pleased to state that I find the city, upon my accession to office, in excellent financial condition. Thanks to the conservatism and good judgment of my predecessors, its bonded debt is only about 50 per cent of the limit allowed by the charter, and its rating in financial circles is high. Its bonds readily sell at 3½ per cent interest and some have been disposed of at even a lower rate.

"During the past year, in spite of an unusual business depression, I think that the progress of the city has not been materially checked. We have gained both in population and resources, and are ready to move on with still more rapid strides when the temporary depression passes away, as it soon will.

"The following statistics show the growth of the city during the past fifteen years, and also illustrate the conservatism with which the city's finances have been managed:

			Increase per cent.
Population 1880.....	155,137		
" (Jan. 1st) 1895.....	325,000		109.5
Net bonded Debt 1880.....	\$7,518,588		
" " (Jan. 1st) 1895.....	11,535,502		53
Valuation 1880.....	\$59,232,455		
" (Jan. 1st) 1895.....	230,126,405		157.8

We give below the detailed report of Buffalo's outstanding loans, total debt, valuation, &c., which was published in our last STATE AND CITY SUPPLEMENT, the statement having been revised to January 1, 1895.

Buffalo is in Erie County, and the city's tax valuation is about 5-6 that of the entire county.

NAME AND PURPOSE.	Interest.—		Principal.—	
	Rate	Payable.	When Due.	Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:				
Volunteer relief.....1880	5	A & O	Apr. 26, 1899	\$25,000
Chicago Fire.....1880	4	A & O	Oct. 5, 1897	50,000
Municipal building.....1890	3½	J & J	July 15, '95 to 1905	55,000
Deficiency, ref.....1890	3½	M & S	Mar. 1895 to 1905	135,000
Swing bridge, ref.....1887	3½	J & J	Jan. 1, 1902	45,500
Market.....1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award.....1890	3	J & D	June 2, 1910	115,000
Buffalo Charter loan.....1891	3½	J & J	{ July 1, '95 to 1901 } { \$142,831 yearly. }	999,818
City and County Hall.....1872	7	F & A	Aug. 1, 1902	100,000
do do.....1873	7	M & N	May 1, 1903	100,000
do do.....1873	7	M & S	Sept. 1, 1905	150,000
do do.....1874	7	J & J	July 1, 1907	200,000
do do.....1875	7	M & S	Sept. 1, 1910	125,000
do do.....1891	4½	M & S	Nov. 1, 1911	50,000
Monthly local work.....1894	3	Var.	Var. 1895	94,728
2. BONDS FOR PARKS:				
Park.....1870	7	J & J	July 1, 1915	100,000
do.....1870	7	J & J	July 1, 1916	100,000
do.....1870	7	J & J	July 1, 1917	150,000
do.....1871	7	J & J	Jan. 1, 1918	50,000
do.....1871	7	J & J	July 1, 1919	100,000
do.....1872	7	J & J	July 1, 1921	100,000
do.....1873	7	J & J	Jan. 1, 1923	95,000
do.....1873	7	J & D	Dec. 1, 1924	100,000
do.....1874	7	J & J	Jan. 1, 1924	100,000
do.....1875	7	J & J	Jan. 1, 1925	100,000
do.....1875	7	J & J	July 1, 1925	100,000
do.....1876	6	J & J	Jan. 1, 1924	100,000
do.....1887	3½	F & A	Feb. 1, 1927	120,000
do.....1890	3½	J & J	Jan. 1, 1925	50,000
do.....1886	3	J & J	July 1, 1910	50,000
do.....1886	3	J & J	July 1, 1926	30,000
do.....1891	3½	J & J	July 1, 1921	200,000
do.....1894	3½	J & J	July 1, 1924 & '26	100,000
3. RAILROAD LOANS:				
Buff. & Jamestown RR.....1875	7	A & O	Oct. 1, 1895	77,000
do do RR.....1879	5	F & A	Aug. 25, 1899	75,000
do do ref.....1893	3½	J & J	Jan. 1, 1913	75,000
do do ref.....1893	3½	F & A	Feb. 1, 1913	75,000
do do ref.....1893	3½	J & D	June 2, 1913	75,000
Buff. N. Y. & Phil. RR.....1884	4	A & O	Apr. 1, 1901	30,000
Buff. & Jamestown RR.....1884	4	M & N	Nov. 1, 1902	75,000
do do.....1885	4	J & J	Jan. 1, 1904	75,000

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.	
Buff. N. Y. & Phil. RR., 1885	4	J & J	Jan. 1, 1904	\$30,000	
Buff. & Jamestown RR., 1888	3½	A & O	Apr. 1, 1902	75,000	
do do 1886	3½	F & A	Feb. 1, 1904	75,000	
do do 1894	3½	J & J	July 1, 1914	75,000	
Buff. N. Y. & Phil. RR., 1886	3½	J & J	Jan. 1, 1906	40,000	
do do 1889	3½	A & O	Oct. 2, 1909	100,000	
do do ref., 1890	3½	J & J	July 1, 1910	100,000	
do do ref., 1890	3½	J & D	Dec. 15, 1910	100,000	
do do ref., 1891	3½	J & J	July 1, 1911	100,000	
do do ref., 1892	3½	J & J	July 1, 1912	100,000	
Schools..... 1888	3½	F & A	{ Aug. 1, '95 to 1908 } { \$12,500 yearly. }	175,000	
do 1889	3½	M & N	{ Nov. 1, '95 to 1909 } { \$7,500 yearly. }	112,500	
do 1892	3½	A & O	Apr. 1, 1912	150,000	
do 1894	3½	A & O	Aug. 1, 1898	300,000	
do 1894	3½	F & A	Feb. 1, 1914	300,000	
4. SEWER LOANS:—					
Bird Avenue..... 1883	4	M & N	May 1, 1913	238,000	
Buffalo Trunk 1888-90.....	3½	F & A	{ Aug. 1, '95 to 1918 } { \$15,000 yearly. }	360,000	
Bailey Avenue..... 1889	3½	J & J	July 1, 1918	200,000	
Buffalo Trunk..... 1889-90	3½	F & A	Aug. 1, 1919	10,000	
Buffalo Trunk..... 1890	3½	F & A	Aug. 1, 1920	5,000	
do 1886-'87	3	F & A	{ Aug. 1, '95-'1916 } { \$10,000 yearly. }	220,000	
do 1887	3	F & A	Aug. 1, 1917	5,000	
Babcock & Seneca St. 1886	3	M & N	May 1, 1911	30,000	
do do 1887	3	M & N	May 1, 1912	30,000	
Hertel Avenue..... 1887	3	F & A	Aug. 1, 1917	200,000	
5. TAX LOANS:					
Tax loan..... 1880	4½	J & D	June 28, 1900	200,000	
do 1891	4	F & A	Aug. 1, 1896	91,525	
do 1894	4	F & A	Aug. 1, 1898	209,176	
do 1890	3	F & A	Aug. 1, 1895	79,562	
do 1892	3½	F & A	Aug. 1, 1897	130,639	
do 1894	3½	F & A	Aug. 15, 1899	204,568	
Temporary loan..... 1894	3	J & J	July 1, 1895	83,122	
6. WATER BONDS:					
ater 1873	7	M & S	Sept. 1, 1903	200,000	
do 1874	7	A & O	Apr. 1, 1905	100,000	
do 1874	7	J & J	July 1, 1906	100,000	
do 1874-75	7	F & A	Aug., 1908-09	200,000	
do 1874	7	A & O	Oct. 1, 1908	79,380	
do 1876	7	J & J	Jan. 1, 1896	50,000	
do 1876	6	J & J	July 1, 1896	100,000	
do 1878	5	M & S	Sept. 2, 1898	50,000	
do 1879-80	5	A & O	Apr. 25, 1898-99	200,000	
do 1880	4	J & J	July 1, 1904	50,000	

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.	
Water 1880	4	M & S	Sept. 1, 1904	\$100,000	
do 1880	4	M & N	Nov. 26, 1897	64,000	
do 1881	4	A & O	Apr. 25, 1900	100,000	
do 1884	4	A & O	Apr. 1, 1901	90,000	
do 1885	3½	J & J	July 1, 1905	100,000	
do 1886	3½	A & O	Oct. 1, 1903	100,000	
do 1887	3½	M & S	Mch. 1, 1906	100,000	
do 1887	3½	A & O	Apr. 1, 1906	50,000	
do 1888	3½	J & D	June 1, 1902	100,000	
do 1888	3½	J & D	June 15, 1908	57,500	
do 1888	3½	J & J	June 15, 1914	275,000	
do 1888	3½	J & J	Dec. 1, 1908	100,000	
do 1889	3½	M & N	May 1, 1919	225,000	
do 1889	7	F & A	Aug. 1, 1909	100,000	
do 1889	3½	A & O	Oct. 1, 1909	145,000	
do refunding..... 1890	3½	J & J	J & J, 1910	150,000	
do do 1891	3½	J & J	Jan. 1, 1911	100,000	
do do 1891	3½	F & A	Aug. 1, 1911	50,000	
do do 1891	3½	A & O	Nov. 1, 1911	100,000	
do do 1892	3½	A & O	Oct. 1, 1912	100,000	
do do 1892	3½	J & D	Dec. 1, 1912	100,000	
do do 1894	3½	J & J	{ July 1, '95 1914 } { \$10,000 due yearly. }	200,000	

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

	Jan. 1, 1895.	Jan. 1, 1894.	Jan. 1, 1892.
Total bonded debt.....	\$12,094,153	\$11,526,829	\$10,099,399
Sinking funds.....	558,651	348,095	271,539
Net debt.....	\$11,535,502	\$11,178,734	\$9,827,860
Water debt (incl. above).....	\$3,635,882	\$3,635,882	\$3,435,882

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	School bonds.	In both N. Y. & Buff.
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'd'g.	Railroad bonds.
Babcock & Seneca St.	In Buffalo only—	Tax loans.
Bird Avenue.	Deficiency loan.	Water loans.
Bailey Ave. sewer.	Monthly local loan.	
Buffalo Charter, 1891.	Temporary loan.	

NEW LOANS.

\$100,000

CITY OF ST. LOUIS
4% GOLD BONDS.
(RENEWAL)

DUE JUNE, 1914.

Coupon or Reg't d Bonds, \$1,000 Each.

Interest semi-annually June and Dec. 1st.

PRINCIPAL AND INTEREST PAYABLE
IN NEW YORK IN U. S. GOLD COIN
OR IN LONDON IN £ STERLING,
AT OPTION OF THE HOLDER.

This is one of the few cities in the Union that has steadily decreased its debt and increased its wealth and population. St. Louis's debt is limited by the State Constitution.

Legal Investment for New York State
Savings Institutions.

Blake Bros. & Co.,

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5 NASSAU ST., NEW YORK.

PUBLIC SECURITIES.

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

Price and particulars on application.

Farson, Leach & Co.,

Chicago. New York,
2 Wall St.

WARRANTS SELECTED WASH-
INGTON STATE

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-annu-
ally.

Assessed valuation.....\$5,500,000
Real valuation.....12,000,000
Total debt, including this issue.....95,000
Population.....8,300

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. At'y General STOCK-
TON, of New Jersey and Mr. J. H. CALDWELL, New
York.

Legal investment for Vermont and New Jersey
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Price, 108¼ and interest, pays 4½ per cent.

Descriptive Circular of other Investments upon
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German-American
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Rudolph Kleybolte & Co.

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Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

BONDS.

Legal Investments for Savings
Banks in New York.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

NEW LOANS.

City of Springfield, Mass.

Proposals for a Temporary Loan of

\$350,000

CITY TREASURER'S OFFICE, }
CITY HALL, January 31st, 1895. }

The undersigned will receive sealed proposals
until Tuesday, February 5, 1895, at 4:30 o'clock P. M.
as follows:

The rate of interest at which bidders will discount
the City of Springfield's note or notes on three hun-
dred and fifty thousand dollars (\$350,000), the note
or notes to be dated February 5, 1895, and to become
due and payable November 1, 1895, without grace.
Discount to be figured for 273 days on the basis of
360 days in the year.

Said loan is to be made in anticipation of the taxes
of the present municipal year, in accordance with
an order passed by the City Council January 14,
1895, and approved by the Mayor January 15, 1895,
and is to be made subject to the approval of the
Committee on Finance. The right is reserved to
reject any and all proposals.

All proposals will be opened in the Mayor's office,
Tuesday, February 5, 1895, at 4:30 o'clock P. M.
Address proposals to the undersigned, indorsed
"Proposals for Temporary Loan."

E. T. TIFFET, City Treasurer,
Springfield, Mass.

Legal Investments.

Trustees and Savings Banks of
New York, Connecticut
and Massachusetts

SEND FOR LISTS.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

WE OWN AND OFFER

State of Florida, 6s, gold,
State of Texas, 5s, gold,
State of Idaho, 5s,
City of M. Vernon, N. Y., 4s,
City of Troy, N. Y., 3½s

WHANN & SCHLESINGER,
2 Wall Street, New York.

8% Municipal Warrants

OUR SPECIALTY. Choice State, County and
City Issues always on hand. WASHINGTON IM-
PROVEMENT CO., 31 Equitable Building, Boston.

CITY PROPERTY.—The city owns real estate valued at \$9,813,381 personal property valued at \$6,665,591; total, \$16,478,972. This total includes the water works, real estate, valued at \$762,855 and personal property valued at \$6,034,898.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about 65 or 70 per cent of its actual value."

Years.	Real.	Assessed Valuation. Personal.	Total.	Rate of Tax per \$1,000.
1894.....	\$215,400,430	\$14,725,975	\$230,126,405	\$21.26
1893.....	.....	.....	222,572,885	20.91
1892.....	183,254,870	13,829,910	197,084,780	20.06
1891.....	168,181,880	11,775,580	179,957,460	21.52
1890.....	151,356,325	11,003,125	162,359,450	20.34
1889.....	147,168,115	10,344,455	157,512,570	.....
1888.....	123,693,900	9,383,405	133,076,805	.....
1880.....	76,288,208	7,622,375	83,910,583	.....

The tax rate in 1895 includes State and county tax, \$4.102 and city tax proper, \$15.33.

POPULATION.—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714. The population for January, 1895, is estimated at 325,000.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126, 129, 486, 526 and 935.)—Henry A. Chase, Mayor. A special report to the CHRONICLE from Pierre Bonvouloir, City Treasurer, gives the following data concerning the financial condition of Holyoke on January 1, 1895.

This city is in Hampden County.

LOANS— NAME OR PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Bridge bonds, 1891.....	4g.	M & S	Sept. 1, 1911	\$85,000
".....	4	J & J	July 1, 1914	105,000
City bonds.....	6	A & O	Oct. 1, 1899	271,000
".....	4	M & S	Sept. 1, 1898	125,000
".....	4	J & J	July 1, 1904	190,000
Sewer bonds.....	4	M & N	May 1, 1913	50,000
".....	4	A & O	Oct. 1, 1913	100,000
Water loan.....	6	J & J	July 1, 1900	250,000
Holyoke & Westf. RR. (ref.)	4	J & J	July 1, 1913	60,000
do do	4	A & O	Oct. 1, 1910	166,000
City notes.....	Var.	Various	Various	266,000
Sewer notes.....	6	A & O	Aug. 17, 1895	20,000

INTEREST on the water bonds and on the city bonds due in 1899 is payable at the City Treasury; on all other bonds at the National Hide & Leather Bank, Boston.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Holyoke's total municipal debt and the sinking fund held by the city against the same on the first of January, 1895, 1894, 1893 and 1891.

	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.	Jan. 1, '91.
Total debt.....	\$1,688,000	\$1,491,500	\$1,282,500	\$1,068,000
Sinking funds.....	481,983	426,219	370,593	257,472

Netdebt on Jan. 1, 1895, \$1,206,017; 1894, \$1,065,281; 1893, \$911,907; 1891, \$810,528. Water debt, incl. above \$250,000; 1894, \$250,000; 1893, \$250,000; 1891, \$250,000.

Of the sinking fund as above given for Jan. 1, 1895, \$266,422 was for city bonds and \$5,000 for bridge bonds, the balance, \$210,561, being for water debt.

"The water bonds are not really a city debt, as the interest, sinking fund appropriation and running expenses of the water-works are paid from the earnings." The receipts in 1893 were \$93,166 92.

CITY PROPERTY.—The city has, besides the sinking fund above described, \$226,500 Holyoke & Westfield RR. stock. This railroad is leased to the New Haven & Northampton and has paid dividends since 1879, the city receiving a dividend of 5 per cent therefrom in 1893 and \$6,795 in 1890.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about 60 per cent cash value."

Years—	Real	Assessed Valuation. Personal	Total	Rate of Tax per \$1,000.
1894.....	\$19,856,850	\$6,897,915	\$26,754,765	\$15.00
1893.....	19,032,550	6,617,105	25,649,655	15.80
1892.....	18,231,520	6,241,765	24,473,285	17.50
1890.....	16,914,870	5,158,955	22,073,825	18.00
1886.....	.....	.....	16,874,635	18.20
1882.....	.....	.....	13,374,005	15.40

The total tax rate for 1894 included city tax, \$13.91; county tax, \$0.70, and State tax, \$0.39.

POPULATION.—In 1890 population was 35,528; in 1880 it was 21,915; in 1870 it was 10,733; in 1893 (according to local figures) it was 40,865.

FINANCIAL.

BONDS.

City of Pittsburg, Pa.
City of Brooklyn, N. Y.
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Price, description and full list of other Securities on application.

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32 PINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT and SOLD

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

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

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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7 Per Cent and 5 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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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.

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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.
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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.

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45 and 47 Wall Street.

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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.

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GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.
HENRY L. THORNELL, Secretary.
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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.

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ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. 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. Jarvie, Frederic Cromwell, Richard A. McCurdy, Walter R. Gillette, Walter G. Oakman, Robert Golet, 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.

Clark Williams, Ass't 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, Samuel D. Babcock, Charles D. Dickey, Jr., Lewis May, William P. Dixon, Theodore Morford, Robert A. Granniss, Richard A. McCurdy, Theo. A. Havemeyer, Robert Olyphant, Charles R. Henderson, Edwin Packard, James J. Hill, St. Paul, William W. Richards, Gardner G. Hubbard, Jas. W. Seymour, Jr., Gustav E. Kissel, James Timpson, Luther Kountze, George W. Young.

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.
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GEO. P. GARDNER, GORDON ABBOTT, Vice-Pres'ts.
C. S. TUCKERMAN, Vice-Pres. and Treas.
E. A. PHIPPEN, Secretary and Ass't Treas.
JOSEPH G. STEARNS Ass't 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.

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S. 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, \$1,000,00

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. McCulloch, 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. Couderc, 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 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. Mall, Robert MacLay, Andrew H. Sands, C. Lawrence Perkins, James H. Breslin, Wm. H. Beadleston, Gen. George J. Magee, Chas. R. Flint, I. Townsend Burden, Alfred L. White, FRED'K. L. ELDRIDGE, Secretary, J. HENRY TOWNSEND, Assist. Secy.

Insurance.

OFFICE OF THE
**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 22, 1895.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1894.

Premiums on Marine Risks from 1st January, 1894, to 31st December, 1894.....	\$2,760,920 62
Premiums on Policies not marked off 1st January, 1894.....	1,106,515 77
Total Marine Premiums.....	\$3,867,436 39

Premiums marked off from 1st January, 1894, to 31st December, 1894.....	\$2,840,284 98
Losses paid during the same period.....	\$1,411,292 89
Returns of Premiums and Expenses.....	\$624,154 64

The Company has the following assets, viz.: United States and City of New York Stock: City Banks and other Stocks.....	\$8,247,455 00
Loans secured by Stocks and otherwise.....	1,043,500 00
Real Estate and Claims due the Company, estimated at.....	1,009,845 30
Premium Notes and Bills Receivable.....	855,693 14
Cash in Bank.....	184,238 44
Amount.....	\$11,340,731 88

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

FIFTY PER CENT of the outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment and canceled to the extent paid.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1894, for which certificates will be issued on and after Tuesday, the seventh of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

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 in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

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

OFFICERS:

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

FINANCE COMMITTEE:

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

The Mutual Benefit

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

Assets (Market Values) Jan. 1, 1894.....	\$53,346,092
Liabilities (N. Y. and Mass. Standard)....	49,742,302
Surplus.....	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4% per cent Reserve).....	6,886,707

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 INCONTESTABLE, 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.

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EDSON D. SCOFFIELD, Supt., 54 William St., N. Y. City.
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

NOW READY.

JANUARY ISSUE.

**HAND-BOOK
OF
Railroad Securities.**

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

Price in Buff Leather Covers, \$1 00.
To Subscribers of the Chronicle, 75.

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Long distance Telephone: Cable Address:
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Haight & Freese.
Bankers & Commission Stock Brokers,
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STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.
INVESTMENT BONDS.

Accounts of Banks, Bankers and Individuals
received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
Uptown Office, 1132 Broadway.

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Members { New York Stock Exchange,
New York Cotton Exchange,
Philadelphia Stock Exchange,
Chicago Board of Trade.

Investment Stocks & Bonds, Grain, Cotton,
and all securities that are dealt in on the New York,
Chicago, Philadelphia or Boston Stock Exchanges
bought and sold for cash or carried on margin.
Branch Office: Kellogg Bldg., F St., Washington, D. C.
Market Letter on Application.

Geo. H. Prentiss & Co.,

DEALERS IN

LOCAL SECURITIES.

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Members of N. Y. Stock Exchange.

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.

WALSH & FLOYD,
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STOCK BROKERS,
AND DEALERS IN INVESTMENT SECURITIES

Wm. Fisher & Sons,
BANKERS AND BROKERS,
23 South Street. - Baltimore, Md.

George Eustis & Co.,
BANKERS AND BROKERS
CINCINNATI, OHIO.

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
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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.

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

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GEO. F. JENNINGS, GEO. N. CULVER,
M. W. KERWIN, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG

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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.

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C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Cooney Assistant Secretary.

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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.

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R. E. MUCKENFUESS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

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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,**

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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.

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Alfred M. Hoyt, Robert W. DeForest,
James C. Parrish, Ghaud Foster,
Robert S. Holt, Gordon Macdonald,
Henry M. Taber, Gordon Norrie,
Oliver Harriman, 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

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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, Sec'y 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. PAGE,
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 keep 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. F. 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. Northup, C. G. Goodrich, Charles A. Pillsbury A. H. Linton and P. B. Winston.

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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:

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400 Chestnut Street, Phila
297 Heerengracht, Amsterdam, Holland.
Paid Capital.....\$1,250,000
Surplus.....400,000

ARTHUR E. STILLWELL, Pre

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J. McD. Trimble, C. A. Dean, E. L. Martin,
W. S. Taylor, A. E. Stillwell, A. A. Mosher,
B. F. Hobart, J. E. McKeighan, H. A. Lloyd,
C. E. Granniss, Chas. Clark, E. P. Merwin,
W. H. Lucas, A. Heckscher, Wm. Waterall,
W. D. Black, E. W. Marsh, Dr. H. M. Howe,
E. Henry Barnes.**Financial.****United States Mortgage Company.**

CHANGE OF NAME.

Pursuant to decision of the General Term of the Supreme Court of the First Department of the State of New York, this Company will assume, on February 23, 1895, the name

United States Mortgage and Trust Company,
under which name all business of the Company will be transacted thereafter.**A. M. Kidder & Co.**

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18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either on cash or on margin, and deal in

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H. J. MORSE,CHAS. D. MARVIN,
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State, County, City and Railroad Bonds. Industrial Securities. Farming and Timber Lands, Mining and City Properties.

ALL N. Y. CITY STREET RAILROAD
And other Investment Securities dealt in by**R. J. Jacobs & Co.,**41 NEW STREET, - NEW YORK
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Orders in Stocks and Bonds executed for Cash or on Margin.

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We allow interest on deposits.

We make collections at all points.

We draw our own bills of exchange.

We transfer money to all parts of the world

We buy and sell bonds and stocks.

We issue letters of credit.

We furnish a daily market letter free.

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& STILLMAN,**
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16 to 22 WILLIAM STREET,
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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
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LEHMAN BROS.,
COMMISSION MERCHANTS,
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MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
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COTTON EXCHANGE BUILDING,
NEW YORK.

General Commission Merchants.
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Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deliv-
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Special attention given to orders for cotton for
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Cotton landed at mills from Southern markets a
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Exchanges.

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