

THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle

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

Statement National Banks under call Dec. 19 on page 255.

CLEARING HOUSE RETURNS.

For the month of January in each of the last four years the exhibit is as follows:

	January.				
	1895.	1894.	P. Ct.	1893.	1892.
New York.....	2,394,672,415	2,165,561,056	+10.6	3,561,441,412	3,548,615,966
Philadelphia.....	295,721,725	257,180,852	+15.0	355,573,339	310,437,847
Baltimore.....	66,754,847	61,618,232	+8.8	65,483,870	73,123,338
Pittsburg.....	58,038,851	51,597,510	+9.8	68,911,563	63,611,495
Buffalo.....	17,677,042	17,122,985	+3.1	20,359,811	14,867,888
Washington.....	8,202,831	7,015,082	+17.0	7,458,164	6,193,595
Rochester.....	7,063,957	6,432,040	+10.1	7,428,696	6,193,595
Syracuse.....	4,286,733	4,016,514	+6.7	4,732,543	4,571,570
Wilmington.....	3,183,877	3,210,823	-0.8	4,039,491	3,698,015
Scranton.....	3,574,961	3,176,423	+12.5	.....	.....
Binghamton.....	1,476,300	1,557,200	-5.2	1,285,900	1,166,900
Total Middle.....	2,860,635,559	2,584,479,717	+10.7	4,094,917,799	4,034,687,524
Boston.....	406,466,557	392,792,090	+3.5	479,753,727	440,056,777
Providence.....	25,370,100	23,329,200	+9.6	28,348,900	25,983,300
Hartford.....	11,616,432	10,572,932	+9.9	15,045,951	11,008,643
New Haven.....	6,841,568	6,640,473	+2.9	7,266,848	6,663,243
Springfield.....	6,713,882	6,078,198	+10.4	6,534,498	6,831,143
Worcester.....	5,819,277	5,127,913	+14.1	6,504,510	5,590,361
Portland.....	5,411,348	5,741,481	-5.8	6,585,132	5,816,009
Fall River.....	8,736,092	8,666,187	+1.9	3,994,576	.....
Lowell.....	2,471,993	2,779,934	-11.1	3,234,179	3,457,554
New Bedford.....	1,773,202	2,116,977	-16.2	2,846,693	1,869,587
Total N. Eng.....	476,235,081	457,853,109	+4.0	559,966,129	506,386,017
Chicago.....	285,452,016	368,553,232	+5.2	464,544,363	394,056,136
Cincinnati.....	60,012,000	56,280,600	+6.7	68,700,600	63,819,000
Milwaukee.....	20,093,362	20,389,189	-9.9	38,624,688	30,290,617
Detroit.....	26,017,383	24,969,498	+4.2	34,685,462	28,218,648
Cleveland.....	24,315,453	20,976,234	+15.9	27,102,826	23,576,118
Columbus.....	14,336,600	14,084,300	+1.8	14,668,100	13,294,400
Peoria.....	8,914,015	7,230,600	+23.3	8,340,005	8,445,241
Indianapolis.....	5,802,513	6,206,611	-14.0	4,467,489	10,146,077
Grand Rapids.....	4,741,225	3,967,834	+19.9	4,684,741	3,936,701
Lexington.....	1,497,158	1,660,363	-10.2	2,291,348	1,852,846
Saginaw.....	1,356,224	1,205,890	+12.5	1,736,679	1,545,197
Bay City.....	1,265,136	1,105,764	+14.4	1,500,000	.....
Akron.....	1,113,425	734,953	+51.5	1,261,583	.....
Springfield, Ohio.....	856,323	887,897	-3.6	975,881	.....
Canton.....	718,782	603,663	+24.0	718,501	642,955
Rockford.....	724,817	747,810	-2.5	.....	.....
Kalamazoo.....	1,132,640	1,151,210	-2.5	.....	.....
Tot. M. West.....	557,335,661	529,015,401	+5.4	674,491,157	679,324,521
San Francisco.....	52,227,411	53,808,545	-2.9	69,639,367	66,376,678
Portland.....	4,871,638	3,971,613	+22.7	8,751,793	8,741,659
Salt Lake City.....	5,639,930	5,672,170	-0.6	7,111,919	7,587,540
Seattle.....	1,919,196	2,417,135	-20.6	4,798,370	4,181,619
Tacoma.....	2,322,489	2,603,448	-14.2	4,216,340	3,882,377
Los Angeles.....	4,722,645	3,630,049	+30.1	4,157,537	3,204,640
Helena.....	2,644,163	2,684,921	-0.7	3,940,349	.....
Spokane.....	1,409,903	1,337,484	+5.4	4,582,210	.....
Sioux Falls.....	284,018	583,451	-40.1	540,883	.....
Fargo.....	692,119	645,290	+7.4	.....	.....
Total Pacific.....	76,919,212	77,307,116	-0.5	107,728,098	93,760,323
Kansas City.....	43,468,091	41,232,461	+5.4	49,038,682	40,782,518
Minneapolis.....	23,257,667	22,891,870	+4.2	32,753,910	31,115,504
Omaha.....	17,865,779	20,625,867	-13.4	33,785,695	24,502,773
St. Paul.....	16,313,053	13,792,971	+18.3	23,519,727	20,336,594
Denver.....	12,011,109	11,647,206	+3.1	22,652,730	20,801,488
Duluth.....	7,516,006	7,714,945	-2.5	7,979,994	8,325,386
St. Joseph.....	6,520,928	8,354,249	-22.0	9,963,195	7,935,854
Sioux City.....	2,610,830	3,149,624	-17.1	6,168,287	4,985,823
Des Moines.....	4,839,247	4,381,773	+10.5	4,919,988	3,929,612
Lincoln.....	2,191,435	2,508,730	-12.4	3,164,082	3,191,828
Wichita.....	2,388,968	2,284,149	+4.6	2,365,726	3,454,749
Topeka.....	2,194,501	1,570,999	+17.3	1,896,441	1,215,239
Frederick.....	303,822	321,661	-4.9	449,476	592,313
Hastings.....	2,85,209	296,954	-10.7	.....	.....
Tot. other W.....	142,362,639	141,066,509	+0.9	198,567,533	170,590,716
St. Louis.....	118,390,714	105,274,739	+10.6	114,721,815	98,255,240
New Orleans.....	50,509,602	63,208,744	-5.1	61,811,232	52,715,663
Louisville.....	30,121,779	28,799,870	+7.3	36,517,909	31,356,079
Galveston.....	14,147,050	12,296,742	+15.1	15,463,570	11,525,037
Houston.....	15,202,204	11,130,000	+36.6	13,362,222	8,869,516
Richmond.....	12,514,310	10,856,094	+15.3	10,853,192	11,490,098
Savannah.....	11,314,773	9,834,393	+14.4	7,033,318	5,139,820
Memphis.....	8,171,369	9,988,138	-9.9	11,290,860	11,571,021
Nashville.....	4,715,555	4,274,216	+10.3	10,429,469	10,442,819
Atlanta.....	5,619,190	5,721,616	-0.7	7,355,324	6,664,982
Norfolk.....	4,423,360	4,626,889	-4.4	3,422,822	3,999,655
Dallas.....	5,703,622	5,104,283	+6.6	5,087,757	4,581,569
Waco.....	5,495,977	8,354,884	+33.8	3,661,269	3,205,590
Fort Worth.....	4,462,763	3,227,123	+40.4	3,070,354	2,625,648
Birmingham.....	1,509,325	1,366,688	+10.5	2,588,153	2,466,665
Jacksonville.....	2,071,343	1,975,532	+4.9	1,881,543	.....
Chattanooga.....	990,304	908,400	+10.1	2,112,710	1,780,000
Total South.....	293,914,000	270,863,342	+8.5	311,160,816	268,280,058
Total all.....	4,407,442,660	4,060,584,254	+8.5	5,951,864,162	5,652,455,159
Outside N. Y.....	2,012,770,245	1,895,020,168	+6.2	2,390,422,759	2,103,839,193
Montreal.....	48,376,363	42,766,705	+13.0	50,498,973	44,109,188
Toronto.....	27,961,535	27,267,606	+2.5	30,224,941	29,069,057
Fallfax.....	4,997,921	4,931,374	+1.3	5,044,467	6,056,173
Winnipeg.....	4,067,418	4,300,346	-7.1	.....	.....
Hamilton.....	2,278,112	3,087,576	-11.2	3,294,386	3,297,512
Tot. Canada.....	88,131,334	82,463,607	+6.9	89,002,767	82,502,250

* Estimated.
 For table of clearings by telegraph see Page 245.

The week's total for all cities shows a gain of 20.1 per cent over 1894. The decline from 1893 is 27.0 per cent and the falling off compared with 1892 is 24.4 per cent. Outside of New York the aggregate for the current year exhibits a gain, as compared with 1894, of 10.2 per cent, but contrasted with 1893 there is a loss of 20.8 per cent. The falling off from the 1892 figures reaches 17.5 per cent.

	Week ending February 2.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	579,638,986	450,689,421	+28.6	839,535,453	813,713,243
Philadelphia.....	64,654,042	53,245,303	+21.5	82,737,775	79,522,310
Pittsburg.....	17,677,042	11,672,056	+8.9	14,831,701	13,735,413
Baltimore.....	13,339,787	12,318,594	+8.2	15,171,679	16,975,418
Buffalo.....	3,218,232	3,072,842	+4.7	4,440,309	5,514,759
Washington.....	1,537,351	1,587,965	-3.1	2,070,706	2,183,565
Rochester.....	1,492,536	1,419,962	+5.1	1,693,536	1,632,981
Syracuse.....	804,160	689,510	+16.7	861,295	860,422
Wilmington.....	655,857	648,692	+1.1	906,773	881,488
Scranton.....	731,910	698,197	+4.8	.....	.....
Binghamton.....	242,900	309,100	-20.8	260,000	221,800
Total Middle.....	679,042,909	536,348,575	+26.6	972,609,237	933,245,436
Boston.....	93,100,086	74,195,340	+25.5	106,900,894	105,615,081
Providence.....	4,356,000	4,121,590	+5.7	5,823,200	5,500,900
Hartford.....	2,032,334	1,958,706	+3.8	2,501,644	2,426,756
New Haven.....	1,366,515	1,435,116	-4.8	1,684,430	1,668,807
Springfield.....	1,338,411	1,139,921	+17.5	1,512,730	1,406,847
Worcester.....	1,147,841	1,071,627	+7.1	1,329,605	1,259,933
Portland.....	1,036,572	1,014,086	+0.9	1,324,246	1,035,466
Fall River.....	636,735	661,463	-0.7	917,414	820,400
New Bedford.....	611,181	503,632	+21.9	711,195	625,992
Total New Eng.....	106,056,770	86,498,782	+22.6	122,687,061	120,276,101
Chicago.....	79,529,716	75,484,727	+5.4	107,202,400	99,679,687
Cincinnati.....	12,033,100	13,467,700	-10.7	15,187,650	16,663,250
Milwaukee.....	4,473,107	3,887,225	+15.1	10,229,373	7,203,247
Detroit.....	5,082,019	5,022,291	+1.2	7,902,063	6,601,386
Cleveland.....	4,544,535	4,542,603	+0.04	6,252,524	5,266,441
Columbus.....	2,737,700	2,711,900	+0.9	3,201,200	3,194,200
Peoria.....	1,938,331	1,591,043	+21.9	1,910,000	2,039,912
Indianapolis.....	1,027,518	1,280,272	-25.6	1,297,410	2,121,956
Grand Rapids.....	707,204	704,622	+0.4	1,024,203	769,136
Lexington.....	337,647	290,476	+16.0	484,489	413,963
Saginaw.....	239,759	257,810	-7.0	473,457	361,465
Bay City.....	241,625	235,445	+2.6	350,000	.....
Akron.....	183,114	118,390	+4.4	236,500	.....
Springfield, Ohio.....	124,022	167,794	-26.1	222,075	.....
Rockford.....	148,560	124,121	+19.7	165,000	.....
Rockford.....	170,099	131,195	+29.9	.....	.....
Kalamazoo.....	207,611	1,764,471	+5.0	.....	.....
Tot. Mid. West.....	113,762,167	110,479,231	+3.0	156,197,649	144,364,692
San Francisco.....	13,032,862	13,449,419	-3.1	16	

THE FINANCIAL SITUATION.

The last movement on the part of Congress to afford relief to the Treasury has failed, the House bond bill having been defeated Thursday by a decisive vote. Of course it might as well have been defeated as to have been passed with the character of the bond changed from "gold" to "coin." The President already has a "coin" bond which can be made as acceptable to purchasers as any other "coin" bond can. The wish in desiring a security promising gold in payment was to improve the Government credit, to establish the fact beyond the reach of future doubt that our currency, gold and silver, should be kept convertible, and also to save the people the higher rate of interest which will have to be paid on a "coin" bond. That effort has failed, and consequently it only remained for the President to make definite announcement of the measures he has taken to protect the reserve by the issue of bonds under the authority of existing law.

The President has done well in setting clearly before Congress the facts to show just what its failure to authorize a gold bond will cost the country. In a message sent to that body yesterday, informing it regarding the negotiations which he has been conducting for the sale of bonds, the situation is presented in a plain and unmistakable manner. Arrangements have been made, the President states, to sell a little less than \$62,400,000 of thirty-year 4 per cent coin bonds, but the best terms that can be obtained for these bonds is a price yielding $3\frac{3}{4}$ per cent interest. On the other hand, the same syndicate is willing to take a 3 per cent gold bond in lieu of the 4 per cent coin bond, and the privilege has been reserved to the Government to substitute the lower rate bond for the higher rate within ten days if the issue of such a bond should in the meantime be authorized by Congress. The President points out that the saving of interest under the change would be \$539,159 per annum, amounting for the thirty years which the bonds have to run to \$16,174,770. This then is the price which the country will have to pay for the refusal of Congress to authorize a bond issue specifically payable in the money of the world. It is not yet too late to act. The message gives Congress another opportunity to grant the authority desired, and ten days is ample time in which to perfect the needed legislation. If therefore our legislators really have the interests of the country at heart, they will promptly pass a bill giving effect to the wishes of the Executive.

We print the message of the President in full on another page, but a few additional facts are needed in order to furnish a complete statement of the transaction. The arrangement is in effect a purchase of gold by the Government under the authority of an Act passed in 1862. The Government buys 3,500,000 ounces of gold, which the syndicate agrees to sell at \$17 80 $\frac{1}{2}$ an ounce, taking in payment the 4 per cent bonds. The gold, however, is really worth \$18 60 $\frac{1}{2}$ an ounce (that being the price at which the Government sells gold), and this difference of 80 cents an ounce, amounting to \$2,800,000 in the aggregate, is the premium which the syndicate pays for the bonds. In a word, the Government will issue \$62,317,500 of bonds and buy with them \$65,117,500 of gold. The premium of \$2,800,000 makes the price of the issue 104.49, and this price for a 30 year bond is equal to a return of $3\frac{3}{4}$ per cent per annum, which therefore is the basis on which the bonds are sold. At least one-half

of the gold is to be supplied from abroad, and the syndicate will import the metal, if necessary. The syndicate is managed by Messrs. J. P. Morgan and August Belmont, and some of the largest banks in New York are members of it. We understand, too, that part of the arrangement is that no portion of the gold to pay for the bonds is to be drawn from the Treasury, directly or indirectly.

We announced last Saturday that on the previous day a well authenticated report became current that the proposal for the sale of Government bonds which has now been published would be issued shortly, and that when made a large part of the offerings would be taken in Europe. As a consequence of this acknowledged fact that gold was thus to be obtained in Europe to replenish the gold reserve, a marvelous change in the conditions at once occurred—first came a drop in foreign exchange; before night it was also learned that of the \$5,050,000 engagements for gold exports for the steamers sailing last Saturday, all were withdrawn except \$1,054,400 for Havre; and finally it transpired that \$1,800,000 of the gold taken out of the Treasury for shipment had been returned. All this week the same influence has given direction and tone to the foreign exchange market, it being understood that the negotiations with the syndicate of foreign bankers had been concluded; and when the authoritative announcement of the issue was made public these bankers would be in a position to respond to any demand that might be made for any part of the proceeds of the bonds which should be taken by European purchasers. Business of all kinds has in the meantime been quiet, awaiting the bond issue and with it the reassurance that the confusion of values which was threatened shall be averted.

The appointment of receivers for the Norfolk & Western is an event which will be received with genuine regret. While the result was not entirely unexpected, it yet comes very much as a surprise. Rumors of an impending receivership had been current several times during the last few months, but had met with denial in official circles. Evidently the management have made a very plucky fight toward off disaster. It is not clear yet just what forced the necessity for the step. The general supposition had been that the company was not burdened with a very large floating debt, and as to the earnings the weekly and monthly returns have of late made very satisfactory comparisons—in fact, the exhibits have been much better than those of most other companies. However, the road is dependent mainly upon the condition of the coal and iron trades, and these, as we know, have been very much depressed. This is true particularly as to prices. The traffic of the road has come very largely from the development of new coal fields, and this coal having to be hauled long distances and coming in competition with that from other fields on which the haul to market was shorter, the company had to transport it at rates yielding only a very small margin of profit. It may be that the situation at length reached a point where this margin of profit was in danger of being entirely extinguished. At all events, with the general industrial situation reviving only very slowly, the outlook for the moment has not appeared very promising, though it has been supposed that if the company was not earning its fixed charges in full, at least the deficiency was not very large. A statement of the condition of the prop-

erty is promised within a few days, when it will be possible to form a clearer idea of the prospects for the immediate future. The property has been managed in a progressive and enterprising manner, and the way in which an enormous traffic has been built up within a few years has been one of the marvels of the times. Every one will hope that the troubles of the road may be short-lived.

Money on call, representing bankers' balances, has this week loaned at 2 and at 1 per cent. Early in the week loans were generally made at 2 per cent, but gradually the market grew easier and 1½ per cent became the rule while some money was placed at 1 per cent, and the average was therefore about 1½ per cent, with renewals at 2 per cent. Banks and trust companies maintain 2@2½ per cent as the minimum, but very large amounts which were placed last week at 2 per cent stand undisturbed. The feature in the time loan branch of the market is the demand for active Stock Exchange collateral in preference to high-grade inactive security, and also a close examination of names as well as of collateral. The demand is good and quotations are 2 per cent for thirty days, 3 per cent for sixty to ninety days, 3½@4 per cent for four and 4@4½ per cent for five to seven months. There is a better supply of commercial paper, new names are daily appearing upon the market, and it is expected that by the beginning of next month there will be considerable borrowing by wool-manufacturing houses. The demand is much better than it was last week, and now very many of the banks are in the market. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for four months commission house names, 4@5 per cent for prime four months' single names, 4¾@5 per cent for prime six months and 7 and above for good four to six months single names, though these do not sell at all freely.

On news of the contemplated bond issue there was some realizing in English consols and a hardening of the rate for money in London, but otherwise the foreign situation has been without feature. The Bank of England maintains a minimum discount rate of 2 per cent. The cable reports discounts of sixty to ninety day bank bills at 15-16 of 1 per cent, a reaction from 1@1½ per cent on Wednesday. The open market rate at Paris is 1¼ per cent and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England gained £855,080 bullion during the week, and held at the close of the week £36,801,800. Our correspondent further advises us that the gain was due to receipts of £43,000 from the interior of Great Britain and £312,000 imported, of which £791,000 was bought in the open market, £8,000 came from Roumania, £7,000 from France and £6,000 from Portugal.

The foreign exchange market has been unsettled this week, influenced largely by sentiment, responding to the reports which were current from time to time of the progress of the bond negotiations, rates rising when the indications pointed to a possible disagreement as to terms or conditions, and falling when the reports gave assurances of a satisfactory ending of the negotiations. There was last week Friday in the afternoon free selling of bills by one of the foreign bankers, and this attracted attention, and there were indications of dearer money. Everything seemed to point to a bond negotiation—the Treasury situation, the attitude of the Administration, the conference of Treasury officials with certain foreign bankers and the current rumors—and it was deemed wise to cancel

orders for the shipment of gold. Those bankers who had sold bills against intended shipments promptly bought long and short sterling and demand cables and these operations resulted in unsettling the market on Friday afternoon, as noted last week, and in further disturbing it on Saturday, though the European mails closed early, so that even in a normal condition of the market little or no business would have been done. On Monday Brown Bros. & Co., Baring, Magoun & Co., the Bank of Montreal, Lazard Freres and the Merchants' Bank of Canada reduced their rates half a cent each for long and short; the Bank of British North America reduced sixty day half a cent, the Canadian Bank of Commerce reduced long and short one cent and Heidelberg, Ickelheimer & Co. lowered sixty day one cent and sight half a cent, and the market was irregular, with quotations for actual business uncertain, and bankers manifested a disinclination to do business. On Tuesday the market was firmer on rumors of a disagreement as to terms and also on reports that the bond issue would not be announced until the House had acted upon the pending financial measure, and Brown Bros. & Co., the Canadian Bank of Commerce, Heidelberg, Ickelheimer & Co. and Lazard Freres advanced both long and short half a cent, while Baring, Magoun & Co. lowered the sixty-day rate half a cent. On Wednesday the presence in Washington of Mr. J. Pierpont Morgan and other bankers supposed to be connected with the syndicate, and assurances in the press that the negotiation had been practically concluded as to terms, tended to weaken the market, and there was also an absence of demand, which caused a reduction by Brown Bros. & Co., the Bank of British North America, Heidelberg, Ickelheimer & Co. and Lazard Freres in their rates of half a cent per pound sterling for both long and short. On Thursday the market was dull and fairly steady in the morning, but early in the afternoon it grew weak in the absence of demand, though there were no changes in nominal rates; there was an unsettled feeling at the close based upon the conviction that the announcement of the bond issue would not much longer be delayed. Yesterday afternoon the issue of bonds was announced, the particulars with relation to which have already been set out and the market closed unsettled, though with a strong undertone. The following table shows the daily changes in rates of exchange.

	Fr.	Mon.	Tues.	Wed.	Thurs.	Fr.
	Feb. 1.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
Brown Bros... { 60 days..	88	87½	88	88-7½	87½	87½
{ Sight.....	89½	89	89½	89½-9	89	89
Baring, Magoun & Co. { 60 days..	89	88½	88	88	88	88
{ Sight.....	90	89½	89½	89½	89½	89½
Bank British { 60 days..	89	88½	88½	88	88	88
No. America. { Sight.....	90	90	90	89½	89½	89½
Bank of Montreal..... { 60 days..	89	88½	88½	88½	88½	88½
{ Sight.....	90	89½	89½	89½	89½	89½
Canadian Bank { 60 days..	88	88	88½	88½	88½	88½
of Commerce. { Sight.....	90	89	89½	89½	89½	89½
Heidelberg, Ick. { 60 days..	89	88	88½	88	88	88
elheimer & Co { Sight.....	90	89½	90	89	89½	89½
Lazard Freres... { 60 days..	89	88½	89	88½	88½	88
{ Sight.....	90	89½	90	89½	89½	89½
Merchants' Bk. { 60 days..	89	88½	88½	88½	88½	88½
of Canada..... { Sight.....	90	89½	89½	89½	89½	89½

The market closed unsettled on Friday at 4 87½@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 86¾@4 87 for long, 4 88@4 88½ for short and 4 88½@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 86½ and documentary 4 85¾@4 86.

Returns of bank clearings show that business is slowly reviving. We have prepared our statement for the month of January, and, notwithstanding the low prices prevailing and the crop shortage, it records an increase over the total for the corresponding month last year of

8½ per cent. Of course this follows a very large loss in 1894, our January statement then having shown over 31 per cent decrease. Outside of New York the improvement the present year is 6·2 per cent. The following furnishes a comparison of the monthly totals back to last July. It will be observed that in the total, including New York, the ratio of increase for January is the largest we have yet had for any month during the period of depression.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	\$	\$		\$	\$	
July.....	3,515,091,048	4,154,453,009	-15·4	1,671,682,872	1,761,046,138	-5·1
August....	3,565,217,619	3,360,836,984	+5·7	1,693,598,293	1,402,797,948	+20·7
September..	3,525,133,428	3,395,081,036	+5·7	1,660,111,815	1,493,885,237	+11·1
3d quar...	10,605,442,695	10,850,371,029	-2·3	5,025,382,955	4,657,729,313	+7·9
October....	4,288,999,598	4,038,470,551	+6·3	2,007,489,021	1,807,114,992	+11·1
November..	4,173,064,688	4,101,582,014	+1·7	1,931,581,376	1,844,731,652	+4·7
December..	4,318,893,629	4,076,858,385	+5·8	1,977,583,869	1,861,423,709	+6·2
4th quar..	12,775,952,915	12,214,910,950	+4·6	5,916,654,866	5,513,273,353	+7·3
January...	4,407,154,364	4,060,584,254	+8·5	2,012,481,950	1,895,020,198	+6·2
	1895.	1894.		1895.	1894.	
January...	4,407,154,364	4,060,584,254	+8·5	2,012,481,950	1,895,020,198	+6·2

A very satisfactory feature in the statement this time is the improved results at the Eastern monetary and manufacturing centres, some of which have previously been lagging behind. Of course at New York, where the increase has been 10·6 per cent, the transactions connected with the organization of the Brooklyn Wharf & Warehouse Company have had an effect in swelling the totals. But at some of the other points in the seaboard section the gains are even larger, Philadelphia recording 15 per cent gain, Washington 17 per cent, Rochester 10·1 per cent and Scranton 12·5 per cent. There are two small points which show a decrease—namely Wilmington and Binghamton, the latter 5·2 per cent, but the aggregate for the whole Middle States section records 10·7 per cent increase. The New England group shows only 4 per cent increase, and at Lowell and New Bedford there are losses; but at Providence there is 13·6 per cent increase, at Springfield 10·4 per cent and at Worcester 14·1. In the Middle Western section the comparisons are as a rule quite good, and the total for that section is 5·4 per cent better than a year ago. Some of the Far-Western points, however, show the effects of the crop failure. On the Pacific coast, too, a number of points have diminished clearings, though some other points, and particularly Portland and Los Angeles, are able to report large gains; the Pacific group, as a whole, has fallen a trifle behind. For the Southern section the increase reaches 8·5 per cent, and some of the Texas points have strikingly large ratios of increase. In the following we furnish a comparison of clearings at a number of leading points for eight years.

JANUARY BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
New York...	2,395	2,166	3,561	3,549	2,957	3,274	3,070	2,521
Chicago.....	385	367	465	394	346	296	269	234
Boston.....	408	393	480	440	425	465	431	366
Philadelphia	296	257	356	310	303	325	312	270
St. Louis....	116	105	115	98	98	95	84	73
San Fran'co..	52	54	70	66	70	60	70	63
Baltimore...	67	62	66	73	64	72	58	52
Pittsburg...	58	58	69	64	57	68	53	52
Cincinnati...	60	56	69	63	59	57	50	48
New Orleans	51	53	62	53	69	71	57	56
Kansas City..	43	41	49	41	36	39	38	31
Louisville...	30	28	37	31	32	38	31	27
Buffalo.....	18	17	20	14	12	12	.....	.....
Minneapolis.	24	23	33	31	26	19	17	13
Detroit.....	20	21	39	30	27	25	22	18
Milwaukee...	26	25	35	28	24	21	22	18
Providence...	25	22	28	25	26	26	23	24
Omaha.....	18	21	34	25	18	20	16	13
Cleveland...	24	21	27	24	22	22	16	13
Denver.....	12	12	23	21	18	19	16	15
St. Paul.....	16	14	24	21	18	18	16	10
Total.....	4,142	3,816	5,682	5,401	4,707	5,042	4,671	3,917
Other cities..	265	245	290	251	242	201	154	127
Total all...	4,407	4,061	5,952	5,652	4,949	5,243	4,825	4,044
Outside N.Y.	2,012	1,895	2,391	2,103	1,992	1,969	1,755	1,523

As regards business on the Stock Exchange it is only necessary to say that the transactions have been very small—smaller even than in 1894, the share sales reaching only 3,243,905 shares. In January, 1894, the sales amounted to 4,519,463 shares. The market value of the sales was about 193 million dollars in 1895, against 257 million dollars last year, as will be seen by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July....	2,803,736	277,262,850	190,975,817	5,895,187	574,371,700	322,593,474
August	5,034,810	498,373,650	308,737,404	4,903,629	483,743,200	260,577,015
Sept....	4,084,049	400,396,200	252,698,930	4,722,491	460,653,550	262,471,849
3d qr.	11,902,595	1,176,032,700	752,412,151	15,521,307	1,518,768,450	845,642,338
Oct....	3,882,376	383,141,450	253,034,878	6,322,384	600,051,350	314,296,968
Nov....	4,545,896	447,097,300	302,708,822	5,458,255	529,084,255	328,456,633
Dec....	4,066,606	397,294,850	278,326,405	4,890,798	482,275,050	235,398,338
4th qr.	12,494,878	1,227,533,600	834,070,105	16,671,437	1,611,410,650	878,151,939
January...	3,243,905	318,422,500	192,636,084	4,519,463	445,032,520	257,323,270

We shall give our usual monthly review of railroad gross earnings for January next week. A preliminary statement which we have prepared this week covering 91 roads shows a trifling gain over 1894. Some of the roads have done quite well, one or two reporting the largest January earnings on record. Poor returns as a rule come from such of the Northwestern grain-carrying lines as have suffered severely from the failure of the corn crop. Some additional returns of net earnings for December have been received this week. The statement of the Atchison is better than any that has been issued for a long time—especially in showing a considerable reduction in expenses, which extends to all the leading divisions of the system. On the Atchison proper there is \$179,132 loss in gross, offset by \$178,227 decrease in expenses, but the Atlantic & Pacific, the St. Louis & San Francisco and the Colorado Midland all have gains in both gross and net, so that for the whole system the decrease in gross is only \$128,305, while the net shows \$156,308 increase. The Erie makes its return in a new form, so as to show the result with the auxiliary roads included. Earnings are stated in the old way, and indicate \$142,822 decrease in gross and \$94,403 decrease in net. The amount due leased lines operated on a percentage basis diminished \$8,133, but the auxiliary lines netted a loss to the Erie in December, 1894, of \$55,689, against a loss in December, 1893, of only \$20,904. Altogether therefore the net result of the whole system has been \$121,055 poorer than in the preceding year. The Southern Railway reports for December net of \$600,472, against \$586,082; the Mexican Central, \$316,840, against \$261,070; the Chesapeake Ohio & Southwestern, \$68,202, against \$72,553; the New York Ontario & Western, \$58,845, against \$58,282; the Oregon Improvement, \$21,893, against \$21,544; the Illinois Central, \$636,544, against \$545,034; and the Toledo & Ohio Central, \$31,616, against \$36,375.

Name of Road.	December Earnings.			
	1894.	1893.	1892.	1891.
At. Top. & S. Fe.....	Gross 3,558,638	3,686,943	4,178,299	4,054,679
	Net 1,088,124	911,816	1,217,888	1,296,652
Illinois Central.....	Gross 1,751,486	1,730,319	1,803,713	1,830,787
	Net 66,544	548,034	636,450	648,802
Mexican Central.....	Gross 750,447	718,914	750,688	672,385
	Net 318,810	291,070	304,864	298,491
N. Y. Lake Erie & West....	Gross 2,014,445	2,187,267	2,539,137	2,611,562
	Net 500,675	595,078	826,126	803,464
N. Y. Ont. & Western.....	Gross 262,838	268,920	280,717	247,829
	Net 58,845	58,282	56,707	55,074
Oregon Improvement Co.....	Gross 277,196	281,977	301,445	297,935
	Net 21,893	21,544	44,081	41,282
Philadelphia & Erie.....	Gross 279,854	303,677	490,739	418,856
	Net 81,901	43,680	60,870	132,293
St. Paul & Duluth.....	Gross 94,663	98,872	186,292	141,782
	Net 4,102	17,196	80,151	46,501
Toledo & Ohio Central.....	Gross 132,280	132,161	181,792	170,028
	Net 31,616	36,375	71,087	55,727

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

Week Ending February 8, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,899,000	\$1,802,000	Gain.\$2,097,000
Gold.....	400,000	300,000	Gain, 100,000
Total gold and legal tenders....	\$4,299,000	\$2,102,000	Gain.\$2,197,000

Result with Sub-Treasury operations and gold exports.

Week Ending February 8, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,299,000	\$2,102,000	Gain.\$2,197,000
Sub-Treas. oper. and gold exports..	16,700,000	19,000,000	Loss. 2,300,000
Total gold and legal tenders....	\$20,999,000	\$21,102,000	Loss. 103,000

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

Bank of	February 7, 1895.			February 8, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,801,800	.....	26,801,800	28,447,469	.....	28,447,469
France.....	85,657,673	49,437,384	135,095,057	68,270,000	50,451,000	118,721,000
Germany	40,944,000	13,648,000	54,592,000	33,332,250	11,197,750	44,530,000
Aust.-Hung'y	16,119,000	13,760,000	29,879,000	10,168,000	16,267,000	26,435,000
Spain.....	8,004,000	11,530,000	19,534,000	7,918,000	7,246,000	15,164,000
Netherlands .	4,108,000	6,889,000	10,997,000	4,230,000	7,012,000	11,242,000
Nat. Belgium.	3,504,667	1,752,333	5,257,000	3,068,667	1,534,333	4,603,000
Tot. this week	195,139,140	97,016,717	292,155,857	155,425,336	93,618,083	249,043,469
Tot. prev. w'k	192,820,727	96,750,465	289,571,192	154,315,063	93,531,583	247,846,646

PAST AND FUTURE GOVERNMENT REVENUE.

The Government revenue has begun to show the improvement which our readers, from the explanations we have given from time to time for the small receipts in recent months, were encouraged to expect. In a review on January 5 of the Treasury figures for December the hindrances to a freer movement were stated by us quite at length. As the question of chief concern is now, what promise do the facts hold out as to future revenue, it will be of interest to briefly recall the conditions we referred to for believing the Government receipts were likely to increase.

The idea we attempted to enforce was that the movement during the last few months of 1894 had been much below normal by reason of merely temporary causes which had on the 1st of January about spent their force. They were all incidental to the completion of tariff legislation and may be briefly summarized as follows: (1) The withdrawals of imported goods from warehouse in September and October 1894 largely anticipated and over supplied prospective wants, and hence those supplies thereafter materially aided in keeping Customs duties small; (2) a like effect had been produced by the large sugar imports in the months prior to the sugar tax going into effect, which imports were so large that later requirements were met out of the accumulated stock; (3) also prior to January Customs receipts were restricted in some measure because the provisions of the tariff law lowering the duties on woolen goods did not become operative until 1895, a condition which would obviously lead to the holding back of the ordinary supply to take advantage of the lower rates which became payable last month; and (4) finally, in June, July and August whiskey was taken out of bond greatly in excess of current consumption to avoid the higher tax the new tariff bill imposed.

Each of the foregoing agencies no doubt became a serious drawback during recent months to full receipts under the tax laws as they now stand. Of course

it is impossible to measure the effect of any of them with exactness. There is no standard by which to determine what a normal income would be under the new law. Or if we assume to reach an approximate result on that point, we meet the further difficulty—how long hence will it be before normal trade conditions are restored. The present consumption of commodities is certainly not up to average, for though business has improved and is still improving the degree of activity is well known to be much below ordinary, and far below a really prosperous year. At the same time, in a general way it ought not to be difficult for the experts of the Treasury Department to make up at this date a reasonably approximate estimate of future revenue. Whiskey will serve as a useful illustration, since of the items named above none can be so easily made serviceable as it for that purpose. The Government revenue from whiskey with the tax at 90 cents a gallon has been, it appears, as follows the last four years ending with June 30, 1894:

Year ending June 30.	Distilled from—		Total Revenue
	Grapes, etc.	Other material.	
1894.....	\$1,287,497	\$78,612,150	\$79,899,647
1893.....	1,518,787	87,712,513	89,231,300
1892.....	1,764,956	83,776,253	85,541,209
1891.....	1,097,492	78,528,601	79,626,093

Whiskey consumption fluctuates less than the average commodity, though the quantity taken out of bond, and hence the Government revenue, has some years increased; this has happened mainly because in those years the bonding period expired under the law on a larger amount of bonded whiskey than the ordinary consumption. We may assume however that the revenue obtained in 1891 and 1894, or say 80 millions of dollars, represents a minimum income receivable from the old tax. That income would be equivalent to a consumption of about 88½ million gallons, which quantity, under the present tax of \$1 10 per gallon, would produce 97 million dollars, or say an average of about 8 million dollars a month; and if business should become active the last half of the year the revenue from this single item might run up to a monthly average of 9 million dollars.

Next note the actual receipts since August last from all internal revenue sources. Our usual monthly exhibit of the Government revenue and disbursements will be found to-day (page 247) in our Commercial and Miscellaneous News Department. The statement shows that the receipts from the internal revenue branch of the service in the last five months ending with February 1 aggregated \$38,434,000, or an average of \$7,687,000 per month. It is to be borne in mind that this average represents not whiskey alone, but the average total internal revenue receipts from all sources during those five months. With then that average continued through the twelve months this department of revenue for the calendar year 1895 would produce only \$93,244,000; or even continuing the January total for the twelve months the aggregate for 1895 would reach only \$108,420,000, against \$147,168,442 in the fiscal year ending June 30, 1894, and \$161,004,989 in the fiscal year ending with June 30, 1893. Moreover, had the tax on spirits been \$1 10 instead of 90 cents in the fiscal years of 1893-94 and 1892-93, the internal revenue taxes in those years would have produced over 180½ million dollars in 1892-93 (instead of 160 millions), and 164½ million dollars (instead of a little over 147 million dollars) in 1893-94. On an even tax basis, therefore, the average monthly inter

nal revenue receipts would stand at over 15 million dollars a month in 1892-93, at over 13½ million dollars a month in 1893-94, against the actual average of 7½ million dollars per month during the five months ending with January, or 9 million dollars if we compare with January alone.

We do not need to say after such an exhibit as the foregoing that income from the internal revenue taxes will increase, and materially increase, during coming months. Here is a loss even in January 1895, the month when the total receipts had risen to 9 million dollars, of 4½ million dollars compared with the monthly average for the poor year of 1893-94 (assuming as above the whiskey tax to be the same as now) and of 6 million dollars a month compared with the more prosperous year of 1892-93. Not even in that statement though has every condition favoring additional income been included. The higher duty on whiskey is not the only internal revenue tax from which enlarged income may be expected. To be sure the income from the other items will be small by comparison; but it is well enough to add that the tax on playing cards yielded in 1894 after the law went into effect \$269,639, and there was an increase in the same period of \$1,193,666 in the productiveness arising from the changes of the tobacco internal revenue schedule. Hence, taken together there seems to be an assured outlook for a material growth in the proceeds of the internal revenue taxes. As to Customs duties, the receipts have in January become large, the lowest total since the new tariff went into operation being \$10,261,000 in November, rising to \$11,644,000 in December and now in January to \$17,362,000, the result for the last month being in excess of any month since March 1893, and probably larger than the current month's total will be, as the Customs duties were increased in January by unusual withdrawals from warehouse of woolen goods. Still imports of general merchandise will continue to increase, while sugar promises to be a more important item of revenue in the future, so that the last month's Customs receipts are not likely to remain exceptional after the current month.

But freer internal revenue receipts are expected to keep the General Government income in good shape even in February, notwithstanding the possible falling off in Customs payments, so that the comparison of the monthly totals will continue encouraging. In January the aggregate Government revenue from all sources was \$28,904,000; the previous month's was \$24,233,000; for November it was \$21,892,000; while in October it was only \$20,968,000—the minimum. The important question is then, will the total income hereafter meet the outgoes? Secretary Carlisle this week has sent to the Senate, in reply to a resolution passed January 28 asking for information respecting the Government's prospective revenue, the statement "that from estimates made upon the basis of laws now in force it is believed that for the twelve months ending December 31, 1895, the revenues of the Government from all sources will exceed ordinary expenditures by \$22,563,023." This estimate, it will be noticed, is for the calendar year 1895. According to the Government's January statement, the income that month ran behind the disbursements \$7,033,000; of course this included the month's interest payments. Consequently, to reach Mr. Carlisle's result for December 31, 1895, the income for the remaining eleven months will have to be \$29,596,023 in excess of the disbursements. The Department at this late date cer-

tainly ought to be able to make a pretty accurate calculation, and the presumption is that it has done so. Besides, the conditions as given above and the indications so far as we know them seem to warrant the conclusion, already stated, that the Treasury income must soon cover the outgoes. Of course Mr. Carlisle's statement includes the estimated receipts from the income tax, which probably will not begin to come in until June, and are now expected to reach from 15 to 20 million dollars.

BUILDING RAILROADS BY ORDER OF COURT.

We are glad to be able to state that the reports to the effect that the negotiations between the Union Pacific Denver & Gulf and the Denver & Rio Grande looking to the abandonment by the former company of the intention to build a separate line between Trinidad and Pueblo had definitely failed are erroneous. At one time it did seem as if the negotiations had been broken off, but they have since been continued. In fact we have good reason to believe that the basis of an agreement has been reached between the two parties, and that unless a further hitch occurs the proposition will shortly be submitted to the Court for its approval.

It were matter for deep regret if the effort to prevent the building of a duplicate road between Trinidad and Pueblo parallel to the existing road of the Denver & Rio Grande between the same two points should prove futile. In the first place there is no need for the road since the line of the Denver & Rio Grande is amply able to take care of all the business, and special provision was made a few years ago to accommodate the traffic of the Union Pacific & Gulf. In the second place, we do not see that the Union Pacific & Gulf could derive any advantages from the possession of a new road which it does not already have in the use of the Denver & Rio Grande line. In the third place the step would involve a needless outlay of capital upon which it would be difficult to earn a return, while jeopardizing the investment in the old piece of road. In the fourth place it would introduce a new disturbing factor in the general railroad situation, which has reached its present acute stage in large part because of the construction of so much unnecessary new mileage—the providing of two, three and four roads where there was business only for one. In the fifth place the building of the new line is objectionable because it would result in the placing of a large lien in the shape of receiver's certificates ahead of the existing mortgage equities—all except the Colorado Central bonds. In the sixth place the step would be particularly objectionable as marking the assumption of functions by our Courts which they should not undertake in such instances.

The facts of the case seem reasonably clear—at least we have not seen them disputed in any essential particular. The Union Pacific & Gulf is at present using the line of the Rio Grande between Trinidad and Pueblo, a distance of 92 miles. For the use of this piece of line it has to pay a rental of \$185,000 a year under the provisions of a contract made in 1887, and still in force. The Union Pacific & Gulf is part of the Union Pacific system, but is operated by a separate receiver. The Court, speaking through the receiver, offers a rental of only \$100,000. This being refused the Court orders the construction of an entirely new road, and authorizes the issue of a million dollars in receiver's

certificates for the purpose of carrying out its intention.

A very important consideration, of course, is as to whether the existing contract is unfair in its operation and whether the rental is excessive. The Court evidently has become convinced that the rental is excessive. As far as an outsider can judge, the arrangement seems to possess all the elements of fairness. As already stated, the contract was entered into in 1887, and was to be for a period of fifty years from that date. The rental was fixed at \$160,000 per annum for the first five years, when there was to be a re-appraisal of the value of the lease by three experts, and the same method was to be pursued at the end of each subsequent period of five years. The three arbitrators were to consist of one representative from each of the contracting parties and a third appointed by the other two. The arbitrators selected to fix the rental for the second term of five years were Mr. Jacob Blickensderfer, for many years Chief Engineer of the Union Pacific system; Mr. George B. Harris, Vice-President of the Chicago Burlington & Quincy system, and Mr. J. F. Barnard, at one time President of the Ohio & Mississippi Railroad. These gentlemen met in October 1893 and unanimously decided that for the second period of five years the Union Pacific & Gulf should pay \$185,000 per annum—that is, they reached the conclusion that that was a fair estimate of the value of the contract to the Union Pacific & Gulf. As the arbitrators were all competent to pass on the matter, as their decision was arrived at in the year of the panic, when business (especially in Colorado) was small, and as the representative of the Union Pacific & Gulf itself concurred in the decision, its soundness hardly appears open to question.

It should be remembered too that this rental covers all the Union Pacific & Gulf has to pay for the use of the piece of road. The Denver & Rio Grande, by the terms of the contract, is obliged to keep the road in order and to pay all expenses for maintenance of track, stations, &c., and all outlays for taxes, interest, &c. The Rio Grande people state, moreover, that they spent \$1,200,000 to put the line between Trinidad and Pueblo in condition to do the additional business of the Union Pacific & Gulf—part of this outlay being incurred in making the road standard gauge and the rest in providing new bridges and generally strengthening the condition of road-bed, track, &c. Furthermore, under the contract the business of the joint track is absolutely divided between the two companies—that is, the Union Pacific & Gulf gets full one-half the local business. The statistics show that this business has averaged about \$600,000 per year, of which the Union Pacific & Gulf's share would be \$300,000. It is estimated that as the Union Pacific & Gulf does not have to provide for the maintenance of road-way and track, the cost to it of handling the traffic does not exceed 33 per cent, making the profit on the business about \$200,000 a year, besides which the Union Pacific & Gulf has the use of the joint track on through traffic for points either north or south.

As already stated, the Court some time ago gave authority to issue \$1,000,000 of receiver's certificates, but we do not think it will be contended that the line can be built for this amount of money. We have seen the Rio Grande had to spend \$1,200,000 alone to accommodate the Union Pacific & Gulf as partner. The distance between Trinidad and Pueblo is 92 miles, but the Union Pacific & Gulf could utilize some existing branch roads, leaving 80 miles of road to be built.

Allowing for terminals, stations, &c., it would probably cost between \$1,500,000 and \$2,000,000 to build these 80 miles so as to give a road equal to that of the Denver & Rio Grande. The Union Pacific & Gulf would have to earn interest on this amount, and in addition have to pay the expense of maintaining track, road-bed, &c.—an expense which under the present contract it escapes. Nor does it appear that its position would be improved by the possession of an independent line between the two points. It could not hope to get more than half of the local business in any event, and that is what it already has by existing arrangements. Assuming it secured half, it would have to take the traffic at lower average rates than it now obtains, for it is unreasonable to suppose that with the increase in competition resulting from the introduction of the new rival the old rates could be maintained. It is perfectly evident, too, that the new line would not create any new business; and hence there would be no more traffic to divide than before while there would be two separate roads to maintain instead of only one.

Thus it may well be doubted whether any advantage could be gained from the building of the line, while it is obvious that a great deal of harm would be sure to result from the unnecessary duplication of the existing piece of road. Is there not also a question of good faith involved, since the Denver & Rio Grande went to great expense in accommodating the Union Pacific & Gulf, spending, as we have seen, \$1,200,000 to fulfill its part of the contract. It is to be hoped that the matter may be adjusted in an amicable manner, as now seems likely. Though the existing contract appears to be fair and equitable to both sides, it will be the part of wisdom to modify it or to replace it by an entirely new contract arranged on a different basis, if by so doing the building of a needless road can be avoided. The negotiations now in progress, we understand, contemplate an arrangement by which, in place of a fixed rental, the yearly payment will in some measure be dependent upon the cost of maintaining the track, with interest on a certain agreed basis of capitalization. This method would afford a happy way out of the difficulty.

But even if the efforts to reach a settlement should be unsuccessful, and the arguments against the construction of the road were less clear and sound, it would yet be a question whether the Court and the receiver would be justified in entering upon the work. The question is a broad one, and in its application involves not only this case of the Union Pacific & Gulf, but the case of other embarrassed railroad corporations similarly situated. In fact, it involves the whole practice of receiverships in matters of that kind. Confining ourselves entirely to the five weeks of the present year since the 1st of January we recall two other instances in this short period where Courts have sanctioned schemes for the building of additional mileage. On the 2d of January a dispatch from Topeka, Kan., was published in the papers saying that Judge Caldwell had approved a project of the Gulf Colorado & Santa Fe (a part of the Atchison system) to build a line from Fort Worth to the coal fields in Jack County, Texas, and that it was understood that a loan of \$1,000,000 had been arranged for the purpose. On January 19 a dispatch came from Louisville, Ky., stating that Judge Barr had made an order on petition of H. V. Harris, Receiver of the Louisville Terminal Company (a street railway) granting permission to build an extension of

its lines to connect with the Southern Railway at various adjacent points in the State.

We do not know what the merits of these cases are. Nor is it important that we should know. It is the principle which is involved that deserves careful consideration. We can imagine that the building of a line to the coal fields in Texas might be a profitable venture, but the question is, should the Courts engage in the business of building roads at all? To us it appears clear that they should not. The idea is utterly opposed to the theory governing receiverships. The Courts are supposed to hold control of embarrassed properties only for the purpose of protecting the creditors of the concern, and only long enough to attain the object of securing to each creditor the rights to which he is entitled by his lien or the equities of the case. Of course, as the railroad has a duty to the public, the public welfare must at the same time be considered; but this involves no detriment to the interests of the creditors. Manifestly it is to the advantage of both the public and the creditors that the property shall be kept as a going concern, and that is really all that the law contemplates the Courts should do, namely hold the property together while the equities of the different creditors are being determined and enforced.

In building additional mileage, therefore, the Court is assuming functions which cannot be justified or defended. It is creating new equities when its duty is simply to protect existing equities, and these new equities from the nature of the case carry a lien superior to that of the old equities. If the embarrassed company is expeditiously reorganized, as it should be, it might easily happen that the property should pass out of the hands of the Court before the new line authorized by the Court's order was completed. But in any event, during its temporary administration the Court has saddled upon the property a burden that lasts for all time. Clearly that is both in conflict with the theory of the law and with the dictates of justice. The practice in that particular should be strongly discountenanced.

INCOME STATEMENT OF CHICAGO & NORTH WESTERN.

Since the action of the Chicago & North Western Company in reducing the semi-annual dividend on its common shares from 3 per cent to 2½ per cent there has been considerable anxiety to know what the course of the company's net income had been. Some persons seemed to think that the managers had been ultra conservative, that there was really no need for the reduction, that the company could just as well as not have continued the old rate, and that earnings would have warranted such a course. The actual results of operations for each month of the late calendar year are now before us, and they show that the management was fully justified in making the reduction, that in fact the cut might have been made larger.

In seeking to ascertain how the company's income compares with the previous year, we meet with the same difficulty noted in reviewing the returns of gross earnings for some of the separate months during the course of the year—that is, the results are not on the same basis of mileage in the two years. In 1894 the operations of the Milwaukee Lake Shore & Western are included for every month; in 1893 they are included only after August. The effect has been to make the

earnings appear larger than they really were, and to that extent destroy the value of the comparisons. However, we now have not only the statement of gross and net earnings (the monthly returns issued from the company's office give only the gross) but also the statement of fixed charges, so that it is possible to tell just what the exact outcome of the year's operations has been, for if, on the one hand, earnings are based on a larger mileage, on the other hand the company also had fixed charges to meet on this larger mileage. The following gives the company's income account for the last four calendar years.

CHICAGO & NORTH WEST.	Twelve months ending Dec. 31.			
	1894.	1893.	1892.	1891.
Miles road end of year	\$5,031	*5,031	4,273	4,273
	\$	\$	\$	\$
Gross earnings.....	29,119,362	32,472,219	32,821,639	29,395,791
Expenses.....	20,110,728	21,752,348	21,815,360	19,122,635
Net earnings.....	9,008,634	10,719,871	11,006,329	10,273,156
Charges—				
Interest (less credits)	6,628,470	†5,735,973	5,737,599	5,728,598
Sinking funds.....	325,830	197,150	200,200	410,425
Total.....	6,954,300	5,933,123	5,937,799	6,139,023
Balance for stock.....	2,054,334	4,786,748	5,068,530	4,134,133
Dividends.....	3,711,332	3,906,594	3,906,098	3,445,804
Surplus.....def.	1,656,998	880,154	1,162,432	688,329

* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of \$350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

‡ Milwaukee Lake Shore & Western included for the whole twelve months.

The showing for 1894, it will be seen, is very unfavorable—more unfavorable, we think, than had generally been supposed it would be. It appears that though the dividend in the last half of the year was reduced, so that the aggregate payment for the twelve months was only 5½ per cent against 6 per cent for the years preceding, the income for the twelve months fell \$1,656,998 short of meeting the dividend requirement. In other words, there is a deficiency below the dividends in the sum of 1½ million dollars. In 1893 there was a surplus above the dividend requirements in amount of \$880,154 and in 1892 a surplus of \$1,162,432. In the two years from 1892 to 1894 the sum available for dividends has fallen from \$5,068,530 to \$2,054,334, a very marvelous shrinkage. If we deduct from the \$2,054,334 left for dividends in 1894 the \$1,563,450 required for the 7 per cent dividends on the preferred shares, there remains for the common stock but \$490,884, which is only a little over 1 per cent on the \$39,054,907 of stock outstanding. Of course 1894 was a year of extraordinarily unfavorable conditions, and for a part of the time we are comparing with the period of heavy passenger traffic from the World's Fair in 1893. But the North West. had done so extremely well in the past that the result comes very much as a surprise nevertheless.

As regards the amount of loss in gross and net earnings, according to the above gross is \$29,119,362 for 1894 against \$32,472,219 for 1893, and the net \$9,008,634 against \$10,719,871, a loss in the one case of about 3½ million dollars and in the other of about 1½ million dollars. But, as already stated, in this comparison the Milwaukee Lake Shore & Western is included for the whole of 1894, but for only the last four months of 1893. We do not know what that road earned in the first eight months of 1893, but in the eight months of 1892 its earnings were \$2,809,778 gross and \$1,066,463 net. Hence it is fair to assume that on the same basis of mileage in the two years the loss for the twelve months would be about 6 million dollars in gross and about 2½ million dollars in net. The following table

shows the gross and net separately for each of the last seven months.

CHICAGO & NORTHWESTERN.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
First five months.	11,549,591	11,861,762	3,242,381	2,902,175
June.....	2,446,755	2,925,893	646,025	973,220
July.....	2,213,673	2,680,203	767,302	751,240
August.....	2,753,672	2,614,027	933,040	832,400
September*	2,747,685	3,332,450	938,693	1,579,570
October*	2,909,671	3,685,479	1,007,868	1,723,602
November*	2,442,703	2,760,045	792,134	1,003,701
December*	2,055,612	2,612,360	681,191	953,963
Total.....	29,119,362	32,472,219	9,008,634	10,719,871

*Includes results for Milwaukee Lake Shore & Western in these months for both years; in the other months the results for that road are included only in 1894.

It will be observed from the foregoing that for the last four months, where the comparison is on the same basis of mileage in the two years, the losses are exceedingly heavy. Thus gross for September was only \$2,747,685 in 1894 against \$3,332,450 in 1893, for October \$2,909,671 against \$3,685,479, for November \$2,442,703 against \$2,760,045, and for December \$2,055,612 against \$2,612,360. In the net the falling off is yet more striking, net for September being only \$938,693 against \$1,579,570, for October \$1,007,868 against \$1,723,602, for November \$792,134 against \$1,003,701, and for December \$681,191 against \$953,963. The decrease in gross, while very large, would not perhaps attract especial attention, since during the late year we have become accustomed to seeing decreases of very noteworthy magnitude. But, as will be noted, on the North Western the losses in net have been almost as large as in gross, indicating that expenses have been very little reduced, at least during the four months in question, when the comparison is on the same basis of mileage in the two years. This feature becomes very obvious when we combine the results for the four months, as is done in the following.

FOUR MONTHS—SEPTEMBER 1 TO DECEMBER 31.

	1894.	1893.	Decrease.
Gross earnings.....	\$10,155,671	\$12,390,334	\$2,234,663
Expenses.....	6,735,785	7,129,498	393,713
Net.....	\$3,419,886	\$5,260,836	\$1,840,950

We here see that while gross earnings in the four months decreased \$2,234,663, expenses were reduced only \$393,713, leaving the loss in net \$1,840,950. The small saving in expenses is the more remarkable, inasmuch as in 1893 expenses in the passenger department must have been very large by reason of the extra passenger service required in connection with the World's Fair. The explanation therefore for the very poor net results on the North West., and the very much better net results on other roads which have suffered equally heavy losses in gross, is perfectly plain. These other roads have been curtailing their expenses in a perfectly marvelous fashion; the North West. has maintained its expense accounts almost as large as before.

As is known, the fiscal year of the North West. begins with the first of June. It will be interesting to see what the results have been for the seven months from June 1 to December 31. Accordingly we have prepared the following statement, covering that period.

SEVEN MONTHS, JUNE 1 TO DECEMBER 31, 1894.

Gross earnings.....		\$17,569,771
Operating expenses.....	\$11,199,068	
Taxes.....	604,450	11,803,518
Net earnings.....		\$5,766,253
Interest.....	3,904,225	
Sinking funds.....	195,830	4,100,055
Balance for dividends.....		\$1,666,198
Dividend on preferred stock.....		781,726
Balance for common stock.....		\$884,472
Paid on common stock (2½ per cent).....		976,309
Deficiency.....		\$91,837

In these seven months the 2½ per cent dividend declared, it will be observed, was almost earned in full, the deficiency being but \$91,837. If equally good results could be expected in the remaining five months there would be no cause for complaint. But these five months are always the poorest of the year, and the road can do little more than earn its fixed charges and possibly a portion of the half-yearly dividend on the preferred stock. We get a good idea of the results for these five months from the subjoined statement, which shows the outcome in that period of 1894.

FIVE MONTHS—JAN. 1 TO MAY 31, 1894.

Gross earnings.....		\$11,549,591
Operating expenses.....	\$7,660,499	
Taxes.....	646,711	8,307,210
Interest.....	\$2,724,245	\$3,242,381
Sinking funds.....	130,000	2,854,245
Balance for dividends.....		\$388,136
Dividend on preferred stock.....		781,725
Deficiency.....		\$393,589
Paid on common (3%).....		1,171,572
Total deficiency.....		\$1,565,161

Hence in the five months of 1894 there was a deficiency to meet the 3 per cent dividend paid in amount of \$1,565,161. On the basis of a dividend of only 2½ per cent, the deficiency would be reduced to \$1,369,898. But, it will be asked, is there no likelihood that the five months of 1895 will make a better showing? We should say not. The main drawback to improved returns is the failure of the corn crop. Last season's yield of corn in Iowa is estimated at only 81,000,000 bushels, against 251,000,000 bushels in 1893, and of the 5,031 miles of road in the North West. system 1,163 miles are in that State. Again, in Nebraska the corn crop is estimated at less than 14 million bushels, against 157 million bushels in 1893. The North West. has no direct mileage in that State, but 985 miles of its trans-Missouri lines are located there. The cold weather and snow blockades now being experienced, by adding to the cost of operations, also militate against an improvement in the results over the first five months of 1894. Altogether, therefore, it seems likely that the showing for the fiscal year to May 31, 1895, will be no better than the showing above for the calendar year 1894.

ANOTHER GREAT VICTORY FOR JAPAN.

It is now to be regarded as an established fact that Japan has won another great victory, and that she is to all intents and purposes mistress of the Shuntang promontory. It was for a moment doubtful whether Wei-Hai-Wei might not prove somewhat of a surprise to the conquering Japanese, and whether a new and less agreeable experience was not in store for them. The news from the neighborhood of Wei-Hai-Wei and from the territory bordering on the northern shores of the Gulf of Pechili seemed for some days to indicate that the Chinese had at last bestirred themselves, and that they were resolved to put more effective obstacles in the way of the enemy. At the former place the Japanese had but little difficulty in effecting a landing. But as soon as they made a direct movement on the works and harbor, they discovered that the Chinese were well prepared to defend their position, and deemed it prudent to retire. In the brief encounter, we were given to understand, some of the Japanese ships were badly damaged.

Intelligence of a similar kind came from the more northern scene of action. The Chinese had not only

hindered the advance of General Nozu, whose headquarters were at Kaiping, but had actually advanced their whole line; and fresh troops to the number of 20,000 had arrived from Hunnan in command of General Liu. It is but simple truth to say that there were many who were prepared to learn that the war had entered upon a new phase, and that on Chinese soil Chinese soldiers might reveal more pluck and endurance than they had done on the soil of the stranger.

All such fears or hopes have proved to be without warrant. It does not appear that for some days there has been any radical change in the condition of things in Manchuria. A collision in that section is imminent, and we may learn of a violent encounter, if not of a decisive battle, at any moment. Within distance more or less easy of Niuch-wang the Chinese have some fifty thousand fighting men, well provided, according to reliable accounts, with the materials of war. To oppose these the Japanese General has in hand the well-trained army of Yamagata—the army which did such good service on the Yalu River, and which drove the Chinese out of northern Corea. It does not appear that this army has done any very substantial work since Yamagata's retirement. But there may be good and satisfactory reasons for what seems to us unreasonable delay; and as we have said, we may learn at any moment that the rival forces, who are evidently at present holding each other at bay, have come into violent collision. If the Japanese should again be victorious, the onward march to Peking will undoubtedly be undertaken at once. For the time being inaction on both sides is explained by the snow and by the general severity of the weather.

At Wei-Hai-Wei the Japanese have accomplished their purpose, and with quite as much ease as they did at Port Arthur. According to latest accounts all the land forts have been captured and their entire fleet captured or destroyed. The place has been found deserted, the inhabitants having for the most part made good their escape and found refuge in Chefoo. With the destruction of the ships the work on the promontory is complete. Chefoo is fortified, but Chefoo, it is to be remembered, has been taken under the protection of the foreign ships of war. But for this wise and timely precaution it would have fared badly with the non-fighting populations of the entire coast.

As it is, Japan is to be congratulated on another great and presumably decisive victory. Good fortune has attended her armies since the commencement of the struggle. Good fortune, however, has been due very much to her own skilful calculations and well arranged movements. No such success has attended any forces in modern times. They have won because they planned well, prepared well, worked well and fought well. Nothing was left to chance. They had a plan and a purpose from the outset. Peking was their ultimate. But first they must sweep Corea clear of Chinamen and Chinese influence. No enemy was to be left in their rear. It was not until Corea was rid of the enemy that any attempt was made upon the Chinese on their own soil. In these circumstances they advanced upon Port Arthur, and we know with what result. In similar circumstances they entered Manchuria, and moved also upon Wei-Hai-Wei. This last-named stronghold having been reduced, and the way opened to Tientsin and Peking by sea, the chances are that the same good fortune which has attended the Japanese in all their previous engagements will attend them in Manchuria, and that the way will be opened

to Peking by land. It is in this latter region—in the territory lying immediately to the north of the Gulf of Leaotong—where interest now centers.

It is not at all improbable that while we write a decisive battle is in progress, if it has not already been fought. As far back as Sunday last General Nozu gave it as his opinion that the Chinese might fall upon him at any moment, and that the attack could hardly be delayed beyond Wednesday. It is well in the peculiar circumstances of the case to note the facts. We have been so accustomed to Japanese victories that we can hardly think of the possibility of Japanese defeat. Yet a Chinese victory in Manchuria is not by any means to be considered among the impossibilities. The Japanese, it is true, have no enemy in their rear; and they have the resources of Corea to draw upon. But they are really far from home, while the Chinese are upon their own soil, with the resources of a mighty empire within easy call. To men, material of war, food supplies, clothing, and other campaign necessities, there ought to be no limit; and if the fighting quality has not gone wholly out of him, the Chinaman should show some pluck in this apparently final struggle, and especially as he is on his own soil. At most, however, the Japanese, if they should not have immediate success, are but little likely to experience other than a temporary check. The Japanese will go into battle with all the advantages that come from an almost unexampled series of victories. The Chinese will go into battle with all the disadvantages that come from a series of disgraceful and demoralizing defeats. The reported death of the Japanese commander would seem to imply either that a great battle has been fought or that some serious collision has taken place.

Out of this great struggle we believe it to be the general wish that Japan should issue triumphant. Her success means a new East. It means reconstruction and renovation along the whole coast of Eastern Asia. It means the development of Asiatic wealth and industry. It means the birth of a new Power of almost the first class, and the addition of such Power, with all the honor and dignity that come from a great war, to the ranks of civilization. It is not in war alone that Japan has been showing her aptitudes. We congratulate her on the success which has attended her efforts so far in the matter of getting rid of foreign jurisdiction in her own territory. She has no longer any need to be in leading strings, and the consular courts have for years been a source of annoyance and humiliation to her. It was well that Great Britain and the United States should lead in recognizing her rights and in welcoming her to a place among the civilized nations. The report that China is again courting foreign interference in the interests of peace encourages the belief that the war is near its end. Japan has a right to get to Peking and make peace arrangements in the enemy's capital.

PRESIDENT CLEVELAND'S MESSAGE REGARDING THE BOND SALE.

The following is the message sent to Congress yesterday by President Cleveland regarding the negotiations which he has concluded for the sale of 4 per cent bonds to replenish the gold reserve:

To the Congress of the United States:

Since my recent communication to the Congress calling attention to our financial condition and suggesting legislation which I deemed essential to our national welfare and credit, the anxiety and apprehension then existing in business circles have continued. As a precaution, therefore, against the failure of timely legislative aid through Congressional action, cautious preparations have been pending to employ to the

best possible advantage, by such means, such executive authority as may, without additional legislation, be exercised for the purpose of re-enforcing and maintaining in our Treasury an adequate and safe gold reserve.

In the judgment of those especially charged with this responsibility, the business situation is so critical and the legislative situation is so unpromising, with the omission thus far on the part of the Congress to beneficially enlarge the powers of the Secretary of the Treasury in the premises, as to enjoin immediate Executive action with the facilities now at hand. Therefore, in pursuance of section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded with parties abundantly able to fulfill their undertaking whereby bonds of the United States authorized under the act of July 14, 1875, payable in coin thirty years after their date, with interest at the rate of 4 per cent per annum, to the amount of a little less than \$62,400,000, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of \$65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than \$100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3 3/4 per cent per annum. At least one-half of the gold to be obtained is to be supplied from abroad, which is a very important and favorable feature of the transaction.

The privilege is especially reserved to the Government to substitute at par, within ten days from this date, in lieu of the 4 per cent coin bonds, other bonds in terms payable in gold and bearing only 3 per cent interest, if the issue of the same should in the meantime be authorized by the Congress.

The arrangement thus completed, which after careful inquiry appears, in present circumstances and considering all the objects desired, to be the best attainable, develops such a difference in the estimation of investors between bonds made payable in coin and those specifically made payable in gold in favor of the latter, as is represented by three-fourths of one per cent in annual interest. In the agreement just concluded the annual saving in interest to the Government if 3 per cent gold bonds should be substituted for 4 per cent coin bonds under the privilege reserved, would be \$539,159, amounting in thirty years, or at the maturity of the coin bonds, to \$16,174,770.

Of course there never should be a doubt in any quarter as to the redemption in gold of the bonds of the Government which are made payable in coin. Therefore, the discrimination in the judgment of investors between our bond obligations payable in coin and those specifically made payable in gold is very significant. It is hardly necessary to suggest that, whatever may be our views on the subject, the sentiments or preferences of those with whom we must negotiate in disposing of our bonds for gold are not subject to our dictation.

I have only to add that in my opinion the transaction herein detailed for the information of the Congress promises better results than the efforts previously made in the direction of effectively adding to our gold reserve through the sale of bonds; and I believe it will tend so far as such action can in present circumstances to meet the determination expressed in the law repealing the silver-purchasing clause of the act of July 14, 1890, and that in the language of such repealing act the arrangement made will aid our efforts to "insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts."

GROVER CLEVELAND,

EXECUTIVE MANSION, February 8, 1895.

DEBT STATEMENT JANUARY 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2's, F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4's, F'ded Loan, 1907	Q.-J.	740,885,250	489,770,150	\$69,853,750	559,623,900
4's, Ref'd'g Certificate's.	Q.-J.	40,012,750	.....	.....	55,310
5's, Loan of 1904.....	Q.-F.	99,280,000	45,591,650	53,688,550	99,280,000
Aggregate excl'd'g B'ds to Pac. RR.	....	1,130,178,000	560,726,300	123,542,100	684,328,710

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	December 31, 1891..	January 31, 1895.
Funded Loan of 1891, matured September 2, 1891..	\$523,500 00	\$491,200 00
Old debt matured at various dates prior to January 1, 1891 and other items of debt matured at various dates subsequent to January 1, 1891.....	1,302,300 26	1,301,490 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,825,800 26	\$1,792,690 26

DEBT BEARING NO INTEREST

United States notes.....	\$346,821,016 00
Demand notes.....	54,847 50
National Bank notes:	
Redemption account.....	29,301,277 00
Fractional currency.....	\$15,271,966 42
Less amount estimated as lost or destroyed.....	8,375,984 00
	6,596,032 42
Aggregate of debt bearing no interest.....	\$382,933,172 92

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$337,000	\$52,647,809	\$52,984,809
Silver certificates.....	7,229,232	326,467,272	333,796,504
Certificates of Deposit.....	3,620,000	37,625,000	41,245,000
Treasury notes of 1890.....	33,571,316	117,180,225	150,751,541
Aggregate of certificates.....	\$44,857,608	\$538,920,306	\$578,777,914

RECAPITULATION.

Classification of Debt.	January 31, 1895.	December 31, 1894.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	684,328,710 00	679,168,130 00	I. 5,155,580 00
Debt on which int. has ceased..	1,792,690 26	1,825,500 26	D. 33,110 00
Debt bearing no interest.....	382,933,172 92	383,247,345 42	D. 314,172 50
Aggregate of interest and non-interest bearing debt.....	1,069,049,573 18	1,064,241,275 68	I. 4,808,297 50
Certificate and notes offset by an equal amount of cash in the Treasury.....	578,777,914 00	590,134,104 00	D. 11,356,190 00
Aggregate of debt, including certificates and notes.....	1,647,827,487 18	1,654,375,379 68	D. 6,547,892 50

CASH IN THE TREASURY.

Gold—Coin.....	\$51,343,230 07
Bars.....	46,010,546 20
Silver—Dollars.....	\$97,353,776 87
Subsidiary coin.....	366,753,119 00
Bars.....	15,481,536 13
Paper—Legal tender notes (old issue).....	124,832,679 27
Treasury notes of 1890.....	507,087,384 45
Gold certificates.....	89,681,673 30
Silver certificates.....	33,571,316 00
Currency certificates.....	337,060 00
National bank notes.....	7,329,232 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	3,620,000 00
Minor coin and fractional currency.....	6,339,175 41
Deposits in nat'l bank depositories—gen'l acc't.	124,491 87
Disbursing officers' balances.....	1,300,485 36
	10,982,823 96
	3,546,914 15
Aggregate.....	16,156,715 34
	\$761,470,832 77

DEMAND LIABILITIES.

Gold certificates.....	\$52,984,809 00
Silver certificates.....	333,796,504 00
Certificates of deposit act June 3, 1872.....	41,245,000 00
Treasury notes of 1890.....	150,751,541 00
Fund for redemp. of uncurrent nat'l bank notes	6,988,011 87
Outstanding checks and drafts.....	2,912,733 69
Disbursing officers' balances.....	23,643,234 76
Agency accounts, &c.....	4,545,104 26
Gold reserve.....	\$44,705,967 00
Net cash balance.....	99,397,337 19
	144,603,304 19
Aggregate.....	\$761,470,832 77

Cash balance in the Treasury December 31, 1894.....	\$153,337,579 99
Cash balance in the Treasury January 31, 1895.....	144,603,304 19
Increase during the month.....	\$8,734,275 80

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	129,426	41,318,836	7,205,054	658,268	33,455,409
Kan. Pacific.....	6,303,000	31,515	10,478,403	4,352,076	.....	6,126,327
Un'n Pacific.....	27,236,512	136,152	43,751,044	14,592,466	438,410	28,720,169
Gen. Br. U.P.....	1,600,000	8,000	2,653,808	617,634	6,927	2,029,247
West. Pacific.....	1,970,560	9,853	3,027,986	9,367	.....	3,018,568
Houx C. & P.....	1,628,320	8,142	2,567,888	225,218	.....	2,362,620
Totals.....	64,623,512	323,118	103817865	27,001,815	1,108,620	75,712,430

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 12.2 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 14.3 per cent, and the gains at other points are, Philadelphia 17.9 per cent, Chicago 15.4 per cent, St. Louis 3.7 per cent and New Orleans 12.3 per cent. Boston records a loss of 1.6 per cent and Baltimore 2.9 per cent.

CLEARINGS.	Week Ending February 9.		
	Returns by Telegraph.	1895.	1894.	Per Cent.
New York.....	\$421,129,179	\$368,543,124	+14.3
Boston.....	65,765,379	66,864,489	-1.6
Philadelphia.....	47,430,795	40,212,683	+17.9
Baltimore.....	9,260,363	9,537,637	-2.9
Chicago.....	73,743,529	63,894,096	+15.4
St. Louis.....	18,955,575	18,276,795	+3.7
New Orleans.....	8,019,232	7,140,539	+12.3
Seven cities, 5 days.....	\$644,304,052	\$574,469,363	+12.2
Other cities, 5 days.....	123,076,298	114,973,926	+7.0
Total all cities, 5 days.....	\$767,380,350	\$689,443,289	+11.2
All cities, 1 day.....	147,777,186	130,353,797	+13.4
Total all cities for week.....	\$915,157,536	\$819,802,086	+11.6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve

months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	January, 1895.			January, 1894.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. } 3,243,905	} 192,636,084	60.5	{ 4,519,463	} 257,323,270	57.8	
{ Val. } \$318,422,500						{ \$445,082,520
RR. bonds..	\$26,020,270	\$20,147,340	77.4	\$27,914,300	\$20,891,888	74.8
Gov't bonds	\$661,500	\$761,722	115.1	\$796,400	\$900,716	113.1
State bonds	\$2,480,000	\$567,821	23.1	\$598,500	\$309,279	51.4
Bank stocks	\$87,900	\$138,013	157.2	\$57,250	\$80,527	140.7
Total...	\$347,652,070	\$214,251,080	61.6	\$474,418,970	\$279,505,680	58.9
Cotton .bbls.	1,807,200	\$50,718,050	\$28.06	4,778,500	\$191,763,236	\$40.13
Grain.bush.	107,422,500	\$62,156,500	57.5c.	64,516,927	\$36,554,790	56.9c.
Total value.		\$327,125,630			\$507,823,706	

The transactions of the Stock Exchange Clearing-House from January 23, down to and including Friday, February 3, also the aggregates for January in 1895, 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—			—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value	Cash.	Cleared.
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.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value	Cash.	Cleared.
Jan. 23..	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	289
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
Feb. 4..	1,083,400	65,200,000	87,800	4,900,000	130,100	322
" 5..	791,400	45,500,000	75,600	4,000,000	115,000	298
" 6..	637,100	42,900,000	57,900	3,500,000	33,100	294
" 7..	499,400	32,100,000	53,600	3,100,000	36,700	276
" 8..	282,800	17,100,000	25,100	1,400,000	24,300	243
Tot. wk..	3,294,100	202,800,000	300,000	16,900,000	339,200	1,433
Wklastyr	3,392,200	211,100,000	288,200	16,300,000	400,800	1,491

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 26, 1895.

The value of money is steadily tending downwards. An attempt has been made by the banks and discount houses to keep the rate of discount in the open market at 5/8 per cent, but it has not been successful, bills being freely taken at about 9-16 per cent. Another evidence of the general weakness of the money market is afforded by the decision of the Scotch banks to reduce the rate they allow on deposits from 1 1/2 per cent to 1 per cent. Hitherto, by a close combination, the Scotch banks have been able to keep up rates fairly well in Scotland; but Scotch merchants have become so dissatisfied that they are getting a large part of their business done in London. Consequently the banks have had to put down the rate on deposits in order to meet the wishes of their customers in Scotland. According to Thursday's Bank return the coin and bullion now held by the Bank of England exceeds 35 1/4 millions sterling, and the reserve is over 27 millions sterling, being nearly 66 per cent of the liabilities, and everything points to a large increase in the gold held during the next few months.

On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers, but succeeded in selling less than one-half, although it accepted a minimum price of 1s. 0 13-32d. per rupee, which is 3-32d. below the price of the previous week. The Council has decided to offer only 50 lakhs next week. Unless there is a great improvement soon it will probably have to borrow. To raise the amount estimated for in the Budget the Council requires to sell till the end of March, at present prices, over 80 lakhs every week. But for some weeks now it has sold less than 60 lakhs, and, as said, it is reducing the amount offered. Money in India is abundant and cheap. There is very little demand, and the exports for this season of the year are unusually small. Yes-

terday, however, there was a recovery, owing to very large purchases of rupee paper, the buying being on English account and the selling on Indian. If the demand for rupee paper continues it will change the situation; but at the moment it looks as if the market were fully supplied. The silver market is likewise weak, the price fluctuating around 27 1/4 d. per ounce. There is little demand either for India or Japan and China is not buying very much.

The railway dividends announced this week are somewhat better than those previously referred to. The Lancashire & Yorkshire will pay 4 1/2 per cent, comparing with 3 per cent at this time last year and 4 per cent two years ago. The London & Southwestern pays 7 1/2 per cent, against 7 1/4 per cent twelve months ago and 7 3/4 per cent two years ago.

The rise in first-class securities has been extraordinarily rapid this week. Consols on Thursday, for example, changed hands at 105 3/4, and other much-prized securities are proportionally high. Every one agrees that such a quotation for consols is extravagant, but every one is of opinion that the rise will go farther; indeed, it is predicted that consols will touch 110. The prediction is referred to only to illustrate the views that prevail here for the moment. There is said to be large buying by a powerful speculative group, in the hope of stimulating speculation in other departments. But, apart altogether from mere manipulation the influences acting upon the consol market are plain enough. Bankers are able to get only about 1/4 per cent for short loans, and they cannot get even 5/8 per cent for three months' bank bills. Clearly, therefore, the dividends for the current half-year will fall further unless the banks can somehow increase their earnings. The result is that they are employing their deposits largely in the purchase of consols. As they get their deposits at 1/2 per cent and receive 2 3/4 per cent on consols, the gain seems large; but the difficulty will be to sell again without a serious fall in price.

Indian sterling stocks, Colonial Government stocks and British municipal stocks are all likewise extravagantly high, and there is a very serious danger that the municipalities here may be tempted to borrow too freely by the extraordinarily favorable terms which are offered. Even the ordinary stocks of British railway companies have risen from 1 1/2 to 2 per cent on an average during the week, in spite of the disappointing dividends. Partly this is explained by the difficulty of getting investments that yield a fair return and partly the rise in consols is having its influence upon other departments.

Notwithstanding all this, however, there is very little doing in the American market, the large shipments of gold from New York increasing the apprehension that has been felt here for a considerable time. There is much speculation as to whether the President will borrow again and whether, if he does, he will borrow at home or in Europe. An American loan would be welcome here, as it would tend to raise rates; but at the same time it is thought the President could not borrow on as easy terms now as he could have done a few months ago. In the Central and South American departments there has not been much change. The resignation of the Argentine President has had little or no influence—it was expected here for so long a time—and the belief is that as he had not proved himself equal to the occasion there is more likely to be a better state of things established under his successor. The fears of fresh banking troubles in Australia continue, and there have been a few small failures of mercantile houses connected with the Colonies.

Upon the Continent the Bourses are firm, and there is a general expectation that as soon as the Cabinet crisis in France is settled there will be a marked rise upon the Paris Bourse. The amount of money unemployed is very large and the desire to fund the floating debt is strong. Speculation both in Vienna and Pesth, though checked for a little while at the end of the year, is again extending, and fears are entertained that it is becoming too rash and must end in a collapse. In Russia, too, there is said to be a good deal of reckless speculation, and the Finance Minister has issued a warning to the public against buying rashly the securities of a multitude of industrial concerns which have risen in an extraordinary way of late. In the South African department there was a fall on Saturday and Monday, partly due to the physical difficulty of completing the settlement last week and partly to heavy selling from Germany. On Tuesday, however, there was a recovery and prices have once more nearly reached the highest level yet attained. Purchases are being directed more to the very cheap securities than to the very

good, as they hitherto have been. The demand is largely for France—Germany is doing little—and there is a great deal of British buying likewise. In very many cases prices are unquestionably too high. Even if the mines are as rich as they are believed to be, the future has been already discounted. For all that, the investment in South Africa is likely to go on, because the public does not know where to turn for an adequate yield upon its money. Consols, as already said, are extravagantly high. Even the stocks of small British municipalities give barely 3 per cent, the ordinary stocks of British railway companies return from 3¼ to 3½ per cent; and so long as this continues to be the case, there will necessarily be a search for securities that promise to give a better return.

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. 23.	1894 Jan. 24.	1893. Jan. 25.	1892. Jan. 27.
Circulation.....	25,015,550	24,573,700	24,869,555	24,873,330
Public deposits.....	6,334,255	5,813,346	5,533,638	5,390,862
Other deposits.....	34,773,673	29,396,609	31,248,263	30,625,538
Government securities.....	14,477,309	9,360,317	12,055,983	11,261,858
Other securities.....	17,636,010	24,794,612	25,307,857	28,352,963
Reserve of notes and coin.....	27,142,457	19,261,141	17,364,311	14,605,397
Coin & bullion, both departm'ts	35,358,007	27,384,931	25,783,368	23,034,727
Prop. reserve to liabilities...p. c.	65½	54½	47 3-16	40 6-16
Bank rate	2	3	2½*	3
Consols, 2½ per cent.....	105¼	98 15-16	98 3-16	95 11-16
Silver.....	27¼d.†	31d.	38¼d.	42d.
Clearing-Housereturns.....	122,712,000	121,947,000	107,503,000	110,861,000

*January 26. †January 24.

Messrs. Pixley & Abbell writes as follows, under date of January 25:

Gold.—Some of the arrivals found purchasers for Paris, but other parcels had to be sent to the Bank. The total that has reached the bank is £4,300,000, chiefly in sovereigns and American gold; £320,000 has been withdrawn, of which £250,000 has been taken for export to the Cape and £70,000 for the River Plate. Arrivals—South Africa, £90,000; Chili, £2,000; River Plate, £7,000; Australia, £77,000; Japan, £14,000; China, £1,000; Bombay, £3,000; West Indies, £63,000; New York, £170,000. Total, £427,000.

Silver.—Silver, which had gradually weakened during the early part of the week, decidedly improved on Thursday owing to greatly increased inquiry for China. The cause of this demand was an advance in the Eastern rates, attributable to large dealings in rupee paper. The price to-day was fixed at 27 7-16d., but this is no longer obtainable. Arrivals—New York, £172,000; Chili, £59,000; West Indies, £16,000. Total, £247,000. Shipments to Bombay January 24, £151,000.

Mexican Dollars.—These coin have not been active, and some small lots have changed hands at both 27½d. and 27¾d. Arrivals from New York, \$11,000.

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	26,738,666	25,545,685	27,380,936	33,422,143
Barley.....	13,775,304	14,644,197	8,465,815	11,270,376
Oats.....	6,513,437	5,650,244	5,995,353	6,526,019
Peas.....	1,168,134	1,218,440	1,104,760	1,418,629
Beans.....	1,939,944	2,073,404	1,792,430	1,648,633
Indian Corn.....	9,949,914	12,056,233	12,633,663	8,484,579
Flour.....	8,227,890	7,995,361	9,045,903	7,134,719

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat.....cwt.	26,738,666	25,545,685	27,380,936	33,422,143
Imports of flour.....	8,227,890	7,995,361	9,045,903	7,134,719
Sales of home-grown.....	8,928,360	10,315,973	11,224,071	13,955,042
Total.....	43,894,916	43,857,019	47,650,910	54,511,904

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.20s. 8d.	26s. 3d.	26s. 6d.	34s. 10d.	36s. 9d.
Average price, season...19s. 8d.	26s. 10d.	27s. 7d.	36s. 9d.	

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	3,082,000	2,974,000	2,234,000	2,358,000
Flour, equal to qrs.	305,000	279,000	371,000	478,000
Maize.....qrs.	427,000	474,000	379,000	210,000

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. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27½	27½	27½	27½	27½	27¾
Consols, new, 2½ p. cts.	103½	104½	104½	104½	104½	104½
For account.....	103½	104½	104½	104½	104½	104½
Fr'ch rentes (in Paris)fr.	103-10	103-20	03-27½	103-15	03-27½	103-30
U. S. 4s of 1907.....						
Ach. Top. & S. Fe. com.	4½	4½	4½	4½	4½	4½
Canadian Pacific.....	52½	53	54	53½	53½	53½
Chic. Milw. & St. Paul..	57½	57½	57½	58½	57½	57½
Illinois Central.....	90½	89½	90½	90½	90½	90½
Lake Shore.....	140½	140½	140½	140½	140½	140½
Louisville & Nashville..	54½	53½	54½	54½	54½	54½
Mexican Central 4s.....	56	55½	56½	56½	56½	56½
N. Y. Central & Hudson	102½	102½	102½	102½	102½	102½
N. Y. Lake Erie & West.	10½	10½	10½	10½	10½	10½
2d consols.....	63	63½	63½	63½	63½	63½
Norfolk & West'n, pref.						
Northern Pacific, pref.	17½	16½	16½	16½	16½	16½
Pennsylvania, pref.....	51½	51½	51½	51½	51½	51½
Phil. & Read., per share	5½	5½	5½	5½	5½	5½
Union Pacific.....	10½	9½	9½	9½	10	10
Wabash, pref.....	13½	13½	14	14	14	14

Commercial and Miscellaneous News

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

ORGANIZED.

4,935.—The First National Bank of Troy, Pa. Capital, \$50,000. Job Morley, President; G. S. Little, Cashier.

INSOLVENT.

1,513.—The National Broome County Bank of Binghamton, N. Y., is insolvent, and was, on January 23, 1895, placed in the hands of Orris U. Kellogg, Receiver.

3,527.—The First National Bank of San Bernardino, Cal., is insolvent, and was, on January 2, 1895, placed in the hands of William B. Wightman, Receiver.

4,024.—The North Platte National Bank, North Platte, Nebr., is insolvent and was, on January 14, 1895, placed in the hands of Milton Doolittle, Receiver.

4,873.—The Needles National Bank, Needles, Cal., is insolvent, and was on January 19, 1895, placed in the hands of Daniel Murphy, Receiver.

CHANGE OF TITLE.

1,442.—The Traders' National Bank of Boston, Mass., title changed to the Hancock National Bank of Boston, Jan. 2, 1895.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1894-95 and 1893-94.

RECEIPTS (000s omitted).

	1894-95.					1893-94.				
	Cus-toms.	Inter'l	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
July....	\$ 8,427	\$ 25,200	\$ 888	\$ 1,182	\$ 35,697	\$ 14,684	\$ 14,689	\$ 120	\$ 1,533	\$ 31,026
Aug....	11,805	27,582	633	1,051	41,061	12,145	10,563	166	1,183	24,057
Sept....	15,585	6,182	1,596	874	24,217	12,570	11,469	707	544	25,290
Oct....	11,962	6,493	1,829	684	20,968	11,000	12,736	1,065	817	25,618
Nov....	10,261	7,774	2,481	1,376	21,892	10,219	12,054	1,089	1,707	25,019
Dec....	11,644	8,950	1,241	2,398	24,233	9,213	12,448	3,032	2,141	26,834
Jan....	17,362	9,035	1,100	1,407	28,904	11,455	10,712	2,744	1,916	26,827
7 mos..	87,026	91,198	9,788	8,972	196,982	81,366	84,671	8,873	9,841	134,671

DISBURSEMENTS (000s omitted).

	1894-95.					1893-94.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	\$ 16,732	\$ 12,902	\$ 7,014	\$ 942	\$ 37,590	\$ 17,791	\$ 14,758	\$ 7,127	\$ 418	\$ 40,094
Aug....	19,410	11,335	912	716	32,373	21,642	11,266	397	291	33,596
Sept....	17,411	12,590	322	770	31,093	14,493	10,787	198	230	25,698
Oct....	16,466	11,053	5,194	726	23,439	16,667	10,340	2,582	496	30,035
Nov....	15,519	12,032	926	1,157	29,634	16,063	12,330	2,909	1,382	32,684
Dec....	14,695	12,830	110	1,113	28,748	16,022	13,773	331	969	30,995
Jan....	17,381	10,054	7,088	1,414	35,937	15,157	8,906	7,157	1,178	32,488
7 mos..	117,614	82,396	21,566	6,833	228,414	117,535	82,350	20,601	4,954	225,640

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January, 1895.

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	91,000	\$ 1,820,000
Eagles.....	30,000	300,000
Half eagles.....	315,660	1,578,300
Three dollars.....		
Quarter eagles.....		
Dollars.....		
Total gold.....	436,660	3,698,300
Silver Dollars.....	200,000	200,000
Half dollars.....	394,000	197,000
Quarter dollars.....	688,000	172,000
Dimes.....	50,000	5,000
Total silver.....	1,332,000	574,000
Five cents.....	440,000	22,000
One cent.....	4,120,000	41,200
Total minor.....	4,560,000	63,200
Total coinage.....	6,328,660	4,335,500

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

Description of Bonds.	U. S. Bonds Held Jan. 31, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,192,000	\$12,227,000	\$13,419,000
2 per cents.....	1,013,000	22,736,900	23,749,900
4 per cents.....	12,243,000	151,729,850	163,972,850
5 per cents.....	525,000	9,132,350	9,657,350
Total.....	\$14,973,000	\$195,826,100	\$210,799,100

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1.

National Bank Notes—		
Amount outstanding January 1, 1895.....		\$206,513,653
Amount issued during January.....	\$393,465	
Amount retired during January.....	1,701,174	1,307,709
Amount outstanding February 1, 1895*...		
		\$205,205,944
Legal Tender Notes—		
Amount on deposit to redeem national bank notes January 1, 1895.....		\$29,846,187
Amount deposited during January.....	\$1,122,062	
Amt. reissued & bank notes retired in Jan..	1,436,554	314,492
Amount on deposit to redeem national bank notes February 1, 1895.....		
		\$29,531,695

* Circulation of National Gold Banks, not included in above, \$91,627

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$29,531,695. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insol'v't bks..	\$ 1,323,674	\$ 1,278,920	\$ 1,233,323	\$ 1,211,543	\$ 1,149,263
Liquid'g bks..	5,259,239	5,248,217	5,280,433	5,259,959	5,188,830
Red'g undr. act of '74.*	20,637,523	21,544,102	23,006,945	23,374,685	23,193,602
Total.....	27,220,436	28,071,239	29,520,751	29,846,187	29,531,695

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 31 and for the week ending for general merchandise Feb. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,823,981	\$3,568,642	\$1,473,147	\$3,875,076
Gen'l mer'chise.	5,819,039	10,545,520	5,626,195	5,145,745
Total.....	\$8,543,020	\$14,114,162	\$7,099,342	\$9,020,821
<i>Since Jan. 1.</i>				
Dry Goods.....	\$15,298,842	\$18,370,078	\$8,976,930	\$17,660,312
Gen'l mer'chise.	36,608,303	46,653,145	29,962,215	32,775,018
Total 5 weeks.	\$51,907,148	\$65,023,223	\$38,939,145	\$50,435,330

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 Feb. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$6,356,429	\$8,529,141	\$6,137,244	\$7,306,318
Prev. reported.	\$36,837,491	26,483,593	30,193,810	29,683,303
Total 5 weeks.	\$43,193,920	\$35,012,739	\$36,331,054	\$36,989,621

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 2 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.....	\$2,408,800	\$8,008,800	.....	\$87,904
France.....	1,054,400	11,916,400	\$164,436	357,436
Germany.....	3,562,000	5,772,036	.....	.....
West Indies.....	257,600	470,400	1,671	4,771
Mexico.....	.....	.....	.....	10,959
South America.....	.....	103,300	.....	46,636
All other countries..	.....	253,000	.....	9,637
Total 1895.....	\$7,282,800	\$26,523,936	\$166,107	\$517,343
Total 1894.....	7,18,252	1,657,548	330,244	602,072
Total 1893.....	4,008,665	14,744,510	20,804	95,064
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$548,500	\$2,827,780	\$39,486	\$39,684
France.....	.....	.....	.....	1,380
Germany.....	3,690	4,098	.....	8,875
West Indies.....	17,254	39,208	1,909	74,116
Mexico.....	.....	.....	14,349	32,167
South America.....	.....	.....	.....	5,022
All other countries..	6,798	6,798	.....	.....
Total 1895.....	\$576,242	\$2,877,884	\$55,744	\$161,244
Total 1894.....	860,309	4,273,099	3,287	117,069
Total 1893.....	537,350	2,796,484	189,676	263,207

— The annual "red book," the "Financial Review," will be issued by the publishers of the CHRONICLE about the 15th inst. Price \$2 per copy, or \$1 50 to CHRONICLE subscribers.

— Messrs. Rudolph Kleybolte & Co., Cincinnati, offer \$200,000 city of Astoria, Oregon, 5 per cent gold bonds, principal and interest payable in New York.

— The Houseboat Company has been organized, with a capital stock of \$100,000. The company propose to build, rent, sell and operate houseboats to be used as floating summer residences. The prospectus gives interesting details of the project, which it is said has met with such popular interest that fifty boats will be built at once to be ready for the coming season. The Central Trust Company will receive subscriptions for the stock, as announced in another column.

— The January, 1895, edition of the Banker's Almanac and Register has been issued from the office of the Banker's Magazine. The new volume has been improved in many particulars and the width of the page has been enlarged so as to admit of reading the text without turning the book around as formerly. The work would appear to be as complete as could be desired. The publication office is at No. 83 John Street, New York.

— Messrs. Lee, Higginson & Co., Boston, offer for sale \$500,000 Maine Central fours at 102 and interest and also offer Conn. River RR. stock at 248.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	150	155
Con. 5s, g., 1831...A & O	108	110	1st mort., 1898...A & O	105	108
Gen. M. 5s, 1909...A & O	107	108 1/2	D. D. E. B. & Bat'y—Stk.	155 1/2	157 1/2
Imp't. 5s, g., 1834...J & J	98	98	1st gold, 5s, 1852...J & D	114 1/2	116
Rock. St. & Ful. F.—Stk.	25	27	Sc'rip	303	304 1/2
1st mort., 7s, 1900...J & J	111 1/2	112 3/4	Eighth Avenue—Stock	103	103
B'way & 7th Ave.—Stock	188	192	Sc'rip, 6s, 1914	320	330
1st mort., 5s, 1904...J & D	110	110	42d & Gr. St. Fer.—Stock	56	57
2d mort., 5s, 1914...J & J	110	115	42d St. & Man. & St. N. A. V.	112	115
B'way 1st, 5s, guar. 1924	110	115	1st mort. 6s, 1910...M & S	56	58
2d 5s, int. as rent'l. 1905	105	107 1/2	2d mort. Income 6s...J & J	10	10 1/2
Consol 5s, 1943...J & D	110	110 1/2	Long Island Traction	97	98
Brooklyn City—New stk.	158 1/2	159 1/2	Metropolitan Traction	146	146
Consol. 5s, 1941...J & J	111	112 1/2	Ninth Avenue.....	155	155
B'klyn. Crosst'n 5s. 1903	105	103 3/4	Second Avenue—Stock	108	109
B'klyn. C. & S. Sub. 1st	102 1/2	103 3/4	1st mort., 5s, 1909...M & N	104	104
B'klyn. C. & N'w'w'n—Stk	175	175	Debenture 5s, 1909...J & J	210	217
5s, 1939.....	108 1/2	110	Sixth Avenue—Stock	176	178
Brooklyn Traction.....	9 1/2	11 1/2	Third Avenue.....	118	119
Preferred.....	54	58	1st mort., 5s, 1937...J & J	300	300
Central Crosstown—Stk.	170	170	20th Third St.—St'k	100	105
1st M., 6s, 1922...M & N	117	117	Deb. 5s, 1903.....	105	107
Gen. Pk. N. & E. Riv.—Stk.	161	166	Union Ry—1st 5s, 1942..	100 1/2	104 1/2
Consol. 7s, 1902...J & D	112	112	Westchest'r, 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	118	People's (Brooklyn).....	85	85
Central.....	175	175	Peoples' (Jersey City).....	170	170
Consumers' (Jersey City).....	.....	.....	Metropolitan (Brooklyn).....	160	160
Bonds.....	.....	.....	Williamsburg.....	190	190
Citizens' (Brooklyn).....	60	60	1st 6s.....	105	105
Jersey City & Hoboken.....	190	190	Fulton Municipal.....	172	175
Metropolitan—Bonds.....	103	103	Bonds, 6s.....	105	105
Mutual (N. Y.).....	154	154	Equitable.....	178	181
Nassau (Brooklyn).....	200	200	Bonds, 6s, 1899.....	105	105
Sc'rip.....	100	100	Standard pref.....	93	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.:

Shares.	Bonds.
5 Manhattan Life Ins. Co. .395	\$1,000 N.Y. City Dist. Water Supply Co. 1st 6s..... 10

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
250 Phenix Nat. Bank.....115 1/2	\$1,600 Central & So. Amer. Tel. Co. 5 p. c. cert., F. & A. 115
66 Cent. & So. Am. Tel. Co. 119 1/2	\$7,000 N. Y. Susq. & West. Coal Co. 1st 6s, 1912, M. & S. 97 1/2
3 N. Y. Life & Trust Co. .738	\$5,000 Louisiana West. RR. 1st 6s, 1921, J. & J..... 96 3/4
10 United States Trust Co. .860 1/2	\$2,000 Chic. & Southwestern RR. Co. 1st 7s, 1899, M. & N. 112
5 Home Life Ins. Co. .241	\$15,000 City of Memphis Artesian Water Co. 1st 5s, 1909, J. & J..... 95 1/4
75 Mexican Telegraph Co. .186	\$1,000 Atch. & Pikes' Peak RR. & Teleg. Line 6s, 1895, Nov., 1893, coupons on..... 100
200 Man. Co. Bank (ex-div.) .185 1/4	\$2,000 City of Jersey City, N. J., 40-year 7s, 1913, J. & J..... 129 3/4 & int.
10 Standard Oil Trust.....170 1/2	\$2,000 City of Indianapolis Water Co. 6s, 1911, M. & N. 105
25 Standard Gas L. Co., N. Y., pref..... 89 7/8	\$5,000 Milwaukee Street Ry. Co 30-year con. 5s, 1920, J. & D..... 64 1/2
10 Standard Gas L. Co., N. Y., common..... 39	\$500 N. Y. & Rockaway RR. 1st 7s, 1901, A. & O..... 97 1/2
100 Home Ins. Co.....141	
50 Rochester Gas & Electric Co., pref..... 81	
120 Merchants' Loan & Trust Co., of Chicago, Ill. .260 1/2	
10 Manhattan Life Ins. Co. 391	
10 Bond & Mortgage Guarantee Co. .121 1/2-122 1/2	
65 Title Guarantee & Trust Co. ....189 1/2	
20 Rutgers Fire Ins. Co. ....111	
10 United States Trust Co. .860 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. 740 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.			
Chicago & Alt. com. & pref. (quar.)	2	Mar. 1	to
Cleveland & Pitts., guar. (quar.)	1 3/4	Mar. 1	Feb. 10 to Mar. 1
Milw. & Lake Winneb. pref.	3	Feb. 15	to
St. Paul & Duluth pref.	2 1/2	Mar. 1	Feb. 9 to Feb. 28
Miscellaneous.			
Louisville Bridge	4	Feb. 15	Feb. 1 to Feb. 15
Pittsburg Fraction	3	Feb. 11	Feb. 1 to Feb. 11
Sunday Creek Coal, pref. (ann.)	3	Feb. 15	to
United States Rubber com.	2 1/2	Mar. 15	Mar. 2 to Mar. 15

WALL STREET, FRIDAY, FEBRUARY 8, 1895-5 P. M.

The Money Market and Financial Situation.—The course of the foreign exchange market since the decline last week and the expected announcement of a new Government bond issue have been the principal features of interest in financial circles. It has been well understood for several days that official action in the bond matter was delayed only until Congress should take action upon the Springer bill, the market in the meantime remaining in a state of hesitancy, awaiting developments. The failure of the bill on Thursday and the announcement to-day of the sale of \$62,500,000 4 per cent bonds was generally expected however, and produced no marked effect.

The prospect that the U. S. Treasury would be replenished by a sale of bonds has strengthened the London market for our securities, and the selling movement for that account which was conspicuous last week has largely ceased.

The limited volume of business in the investment market during the past month indicates that a considerable portion of the January 1st disbursements is not yet absorbed, and there is doubtless a considerable accumulation of funds deposited with banks and trust companies which will come out when confidence is more fully restored.

The stock market to-day reflects the possible results of the severe storm, which seriously interferes with railroad traffic, and closes dull and heavy.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £855,080, and the percentage of reserve to liabilities was 70.11, against 69.12 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 20,825,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of February 2 showed a decrease in the reserve held of \$12,265,800 and a surplus over the required reserve of \$36,751,500, against \$45,880,450 the previous week.

	1895. Feb. 2.	Differen's from Prev. week.	1894. Feb. 3.	1893. Feb. 4.
Capital	\$ 61,622,700		\$ 59,922,700	\$ 60,422,700
Surplus	72,028,200		73,015,200	69,191,600
Loans & disc'n'ts.	490,345,400	Inc. 186,800	419,530,500	464,910,200
Circulation	11,371,900	Inc. 51,000	12,602,900	5,526,300
Net deposits	546,965,200	Dec. 12,547,400	551,908,400	495,475,600
Specie	81,555,500	Inc. 379,900	129,558,900	83,361,800
Legal tenders	91,937,300	Dec. 12,645,700	120,016,200	59,161,100
Reserve held	173,492,800	Dec. 12,265,800	249,575,100	142,522,900
Legal reserve	136,741,300	Dec. 3,136,850	137,952,100	123,868,900
Surplus reserve	36,751,500	Dec. 9,128,950	111,623,000	18,654,000

Foreign Exchange.—The foreign exchange market developed some strength early in the week and quotations were a fraction higher than the close last week. The offerings of commercial bills have been light; there is no urgent demand from remitters, and the volume of business in this department, as in all others, has been limited. There have been no gold shipments this week.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling 4 86 3/4 @ 4 87; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

February 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 4 88 1/2	4 89 @ 4 89 1/2
Prime commercial	4 86 1/4 @ 4 88 1/2	
Documentary commercial	4 85 3/4 @ 4 86	
Paris bankers (francs)	5 18 3/8 @ 5 17 1/2	5 16 3/8 @ 5 16 1/4
Amsterdam (guilders) bankers	40 3/16 @ 40 1/4	40 3/8 @ 40 7/8
Frankfort or Bremen (reineinmarks) bankers	95 1/2 @ 95 1/4	95 3/8 @ 95 1/2

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

cial, 50c. discount; Chicago, 70c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—Government bonds have been active. Sales at the Board include \$68,000 4s, registered, at 110 1/4 to 110 3/8; \$88,000 4s, coupon, at 110 1/4 to 111; \$80,000 5s, registered, at 114 3/4 to 114 3/8, and \$257,000 5s, coupon, at 114 1/2 to 115.

	Interest Periods	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
2s,	Q.-Mch.	* 96	* 96	* 96	* 96	* 95	* 95
4s, 1907.....	Q.-Jan.	* 111	* 110	* 110 1/4	* 110 1/4	* 110 1/2	* 110
4s, 1907.....	Q.-Jan.	111	* 110	* 110	* 110 1/4	* 110	* 110 1/4
5s, 1904.....	Q.-Feb.	114 3/4	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/4
5s, 1904.....	Q.-Feb.	114 5/8	* 114 5/8	* 114 5/8	* 114 5/8	* 114 5/8	* 114 5/8
6s, sur'cy '95.....	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, sur'cy '96.....	J. & J.	* 102	* 102 1/2	* 102	* 102	* 102	* 102
6s, sur'cy '97.....	J. & J.	* 105	* 105	* 104 1/2	* 104	* 104 1/2	* 104
6s, sur'cy '98.....	J. & J.	* 107 1/2	* 107 1/2	* 107	* 107	* 107 1/2	* 107
6s, sur'cy '99.....	J. & J.	* 110	* 110	* 110	* 109	* 109	* 109
4s, (Cher.) 1896.....	March						
4s, (Cher.) 1897.....	March						
4s, (Cher.) 1898.....	March						
4s, (Cher.) 1899.....	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.
Feb. 2	\$ 2,694,664	\$ 4,488,163	\$ 67,874,566	\$ 1,371,265	\$ 78,924,302
" 4	4,046,199	2,239,494	69,441,134	1,363,985	79,171,719
" 5	2,400,131	2,871,315	69,086,488	1,229,563	79,189,598
" 6	2,057,519	3,138,391	68,395,973	915,517	79,115,292
" 7	1,711,666	2,208,822	67,895,795	1,026,841	79,008,990
" 8	2,409,801	2,929,160	67,880,238	1,028,141	78,501,888
Total	15,319,980	17,873,345			

Coins.—Following are current quotations in gold for coins
 Sovereigns.....\$4 86 @ \$4 90 Fine silver bars... - 59 3/4 @ - 60 1/2
 Napoleons..... 3 85 @ 3 90 Five francs..... - 90 @ - 95
 X X Reichmarks 4 70 @ 4 80 Mexican dollars... - 48 1/2 @ - 49 1/2
 25 Pesetas..... 4 75 @ 4 85 Do uncom'cial... - @ -
 Span. Doubloons. 15 55 @ 15 75 Peruvian sols.... - 45 @ - 48
 Mex. Doubloons. 15 55 @ 15 75 English silver.... 4 80 @ 4 90
 Fine gold bars. . . par @ 1/4 prem. U.S. trade dollars - 55 @ - 65

State and Railroad Bonds.—State bonds have been less active than of late. Sales at the Board include \$3,000 Tenn. settlement 3s at 85; \$3,000 No. Carolina 6s, 1919, at 127; \$6,000 Alabama, Class A, at 104 1/2; \$7,000 Virginia fund. debt 2-3s of 1991 at 59, and \$32,000 Virginia 6s def'd trust rects., stamped, at 7 to 7 1/2.

The railroad bond market has been exceptionally dull and featureless. Holders seem indisposed to sell at the prevailing low prices, and investors are evidently waiting for more settled financial conditions.

The movements have been confined principally to low-grade bonds, and in a few cases the changes are important for special reasons. New River 1st 6s and Scioto Valley & N. E. 1st 4s have sold down 8 points and 3 points respectively, as the Norfolk & Western goes into receivers' hands.

Some issues of the Union Pacific system are lower, as the defeat of the bill to fund the debt is considered unfavorable. Kansas Pac. 1st consols. sold 12 points lower than the highest last month.

Chicago & N. P. 1st rects. are strong on the prospect of a plan for reorganization. Ches. & Ohio issues are firm on the report of earnings for January, and M. K. & T. bonds are readily taken at former quotations, as the reports of earnings continue favorable. Northern Pacifics have been relatively active and strong. Phila. & Readings have reacted somewhat from the recent low quotations. Southern Ry. 1st 5s have been freely sold but remained firm.

Railroad and Miscellaneous Stocks.—The stock market has remained generally steady through the week and the changes are unimportant. The industrial list has been most active, led by Am. Sugar, which advanced to 93 3/4 on Wednesday, closing at 91 3/8. Chicago Gas continues a prominent feature, and several old directors of the company have resigned to give place to the new controlling interest. Distilling & C. F. has advanced on the change of receivers and closes at 9 1/2, against 8 3/4 last week. Nat. Lead has been weak under selling pressure, accompanied with rumors about an unfavorable annual report and the quarterly dividend soon to be acted upon, closing at 29 3/8, against 33. U. S. Rubber is higher on the declaration of a dividend on the common stock and a favorable report of the company, closing at 43, against 42. Cordage has further declined to 4 1/2 for common and 7 3/4 for pref. General Electric is still under bear influences, closing at 28 1/4.

The international stocks have been most active of the railroad list. The more favorable tone of the London market has had a stimulating effect here and prices are well sustained notwithstanding the growing uncertainty in regard to the fate of the pooling bill.

The unfavorable action of Congress on the bill for funding the debt of the Union Pacific has depressed the stock, which closes at 9 1/4 against 10.

The appointment of a receiver for Norfolk & Western has caused a decline in the stock to 2 3/8 for common and 13 for pfd., against 4 1/2 and 14 3/8. Manhattan Elevated has reacted from 109 at the close last week to 107 1/4 on Wednesday, and closes at 107 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 8, and since JAN. 1, 1895.

Table with columns for dates (Saturday, Feb. 2 to Friday, Feb. 8), Stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. The table lists various companies like Atchafson, Canadian Pacific, and American Cotton Oil, along with their stock prices and historical ranges for 1895.

*These are bid and asked; no sale made

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

INACTIVE STOCKS † Indicates unlisted.	Feb. 8.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 8.		Range (sales) in 1895.		
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.					Miscellaneous Stocks.					
Albany & Susquehanna.....100	170	-----	-----	-----	Adams Express.....100	142	145	140	Jan.	144½ Jan.
Belleville & South. Ill. pref.....100	135	-----	-----	-----	American Bank Note Co †.....42	44	-----	-----	-----	-----
Boston & N. Y. Air Line pref.....100	103	-----	103 Feb.	103 Feb.	American Express.....100	111	-----	109	Feb.	113 Jan.
Brooklyn Elevated †.....100	9½	11	-----	-----	Amer. Telegraph & Cable.....100	92½	-----	91	Jan.	93½ Jan.
Buffalo Rochester & Pittsburg.....100	18	21	22 Jan.	22 Jan.	Bay State Gas †.....50	20	20½	19¾	Jan.	24 Jan.
Preferred.....100	-----	60	58 Jan.	58 Jan.	Brunswick Company.....100	-----	-----	95	Jan.	95 Jan.
Burl. Cedar Rapids & Nor.....100	48	-----	-----	-----	Chic. June Ry. & Stock Yards.....100	-----	-----	-----	-----	-----
Cleveland & Pittsburg.....50	155	-----	156 Jan.	157½ Jan.	Colorado Coal & Iron Devel.....100	5¾	7	5	Jan.	7 Jan.
Des Moines & Fort Dodge.....100	5½	7	-----	-----	Colorado Fuel & Iron.....100	-----	-----	24	25 Jan.	25 Jan.
Preferred.....100	25	-----	30 Jan.	30 Jan.	Preferred.....100	-----	-----	-----	-----	-----
Duluth So. Shore & Atlantic †.....100	3	4	3½ Jan.	3½ Jan.	Columbus & Hooking Coal.....100	3½	5	2½	Jan.	4½ Jan.
Preferred †.....100	6	8	-----	-----	Commercial Cable.....100	130	-----	-----	-----	-----
Flint & Pere Marquette.....100	7½	14	-----	-----	Consol. Coal of Maryland.....100	30	33	33	Jan.	33½ Jan.
Preferred.....100	-----	45	-----	-----	Edison Electric Illuminating.....100	100¼	-----	95	Jan.	102 Jan.
Georgia Pacific Trust cts †.....100	-----	-----	-----	-----	Eric Telegraph & Telephone.....100	-----	-----	49½	Jan.	54 Jan.
Gr. Bay Win. & St. P. tr. rec.....100	1	1½	1 Jan.	1½ Feb.	Interior Conduit & Ins. Co.....100	-----	-----	30½	Feb.	31 Feb.
Houston & Texas Central.....100	-----	-----	-----	-----	Laclede Gas.....100	26¾	27	23½	Jan.	27½ Jan.
Illinois Central leased lines.....100	-----	-----	88 Jan.	88 Jan.	Preferred.....100	83	85	83	Jan.	87 Jan.
Kanawha & Michigan.....100	8¼	9½	8½ Feb.	9½ Jan.	Lehigh & Wilkesbarre Coal †.....100	50	70	20	Jan.	20 Jan.
Kewuk & Des Moines.....100	-----	4	3 Jan.	3 Jan.	Maryland Coal, pref.....100	-----	-----	50	Jan.	50 Jan.
Preferred.....100	13	-----	15½ Jan.	15½ Jan.	Michigan-Peninsular Car Co.....100	-----	-----	-----	-----	-----
Louisv. Evansv. & St. L. Cons.....100	1	4	-----	-----	Preferred.....100	-----	-----	52	Jan.	52 Jan.
Louisv. St. Louis & Texas.....100	1	115	-----	-----	Minnesota Iron.....100	-----	40	40	Jan.	40 Jan.
Mahoning Coal.....50	105	115	-----	-----	National Linseed Oil Co.....100	18	-----	17¾	Jan.	18¾ Jan.
Preferred.....50	106	-----	-----	-----	National Starch Mfg. Co.....100	6	8	5	Jan.	6½ Jan.
Metropolitan Traction †.....100	-----	-----	97 Feb.	103 Jan.	New Central Coal.....100	4	8	6	Jan.	6 Jan.
Mexican Central.....100	-----	2	160 Jan.	164 Jan.	Ontario Silver Mining.....100	7	11	-----	-----	-----
Morris & Essex.....50	-----	-----	-----	-----	Pennsylvania Coal.....50	315	-----	310	Jan.	320 Jan.
New Jersey & N. Y.....100	-----	-----	-----	-----	Postal Telegraph—Cable †.....100	55	58	-----	-----	-----
Preferred.....100	-----	-----	-----	-----	Quicksilver Mining.....100	1	2½	2	Jan.	2½ Jan.
N. Y. Lack. & Western.....100	-----	-----	116¼ Jan.	117¼ Jan.	Preferred.....100	-----	-----	12¾	Jan.	13½ Jan.
Norfolk & Southern.....100	60	-----	2 Jan.	2 Jan.	Texas Pacific Land Trust.....100	-----	-----	7¾	Jan.	7¾ Jan.
Peoria & Eastern.....100	2	3½	2 Jan.	2 Jan.	U. S. Cordage, guaranteed.....100	15½	16½	15	Feb.	23½ Jan.
Rensselaer & Saratoga.....100	181	-----	180 Jan.	180 Jan.	U. S. Express.....100	42	44	42½	Jan.	45 Jan.
Rio Grande Western pref.....100	-----	-----	-----	-----	U. S. Rubber preferred.....100	94	94½	92½	Feb.	94½ Jan.
Toledo Peoria & Western.....100	-----	-----	-----	-----	Wells, Fargo Express.....100	105	110	105	Jan.	110 Jan.
Toledo St. L. & Kansas City †.....100	1	3	-----	-----						

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104½	107	Missouri—Fund.....1894-1895	-----	-----	Tennessee—6s, old.....1892-1898	-----	-----
Class B, 5s.....1906	105	-----	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	86
do. Non-Holford.....170	-----	-----	Special tax, Class I.....1	2	-----	Redemption 4s.....1907	90	-----
7s Arkansas Central RR.....1	10	-----	Consolidated 4s.....1910	100	-----	do 4½s.....1913	100	-----
Louisiana—7s, cons.....1914	110	-----	6s.....1919	125	127½	Penitentiary 4½s.....1913	100	-----
Stamped 4s.....100	-----	-----	South Carolina—4½s, 20-40. 1933	104	107½	Virginia funded debt, 2-3s.....1991	59½	-----
New consols. 4s.....1914	92½	95	6s, non-fund.....1888	1½	2	6s, deferred t'st rec'ts, stamped.	6½	7¾

New York City Bank Statement for the week ending February 2, 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	\$ 13,400.0	\$ 1,910.0	\$ 2,620.0	\$ 14,170.0
Manhattan Co.....	2,050.0	1,976.4	13,038.0	1,206.0	3,562.0	14,872.0
Merchants.....	2,000.0	981.3	9,641.9	2,172.4	859.6	11,172.3
Mechanics.....	2,000.0	2,150.9	9,801.0	1,403.0	2,424.0	10,167.0
America.....	3,000.0	2,228.3	19,031.9	3,370.4	3,562.6	22,104.8
Phenix.....	1,000.0	419.2	4,927.0	486.0	967.9	4,645.0
City.....	1,000.0	2,999.7	17,623.9	8,724.5	1,249.2	23,896.6
Tradesmen's.....	750.0	173.9	2,055.7	389.1	391.4	2,217.6
Chemical.....	300.0	7,311.5	27,511.7	2,865.2	7,833.6	30,976.0
Merchants' Exch'ge.....	600.0	147.6	3,811.2	771.4	843.4	4,628.2
Gallatin National.....	1,000.0	1,583.0	6,421.6	512.4	1,899.2	6,489.2
Butchers & Drovers.....	300.0	271.4	1,605.7	157.4	455.9	1,718.4
Mechanics & Trad's.....	400.0	413.3	2,505.0	275.0	280.0	2,420.0
Greenwich.....	200.0	174.1	1,104.0	133.1	225.1	1,094.1
Leather Manuf'cs.....	600.0	619.9	3,107.6	369.0	473.7	2,786.0
Seventh National.....	300.0	117.8	1,583.8	256.3	297.8	1,913.8
State of New York.....	1,200.0	486.7	3,016.8	371.1	651.6	2,330.8
American Exchange.....	5,000.0	2,302.0	23,286.0	2,142.0	3,398.0	18,605.0
Commerce.....	5,000.0	3,563.2	21,635.4	1,545.2	3,319.1	17,469.9
Broadway.....	1,000.0	1,628.9	6,277.2	1,141.3	340.1	6,336.6
Mercantile.....	1,000.0	1,109.6	7,691.9	1,613.1	1,629.8	8,852.9
Pacific.....	422.7	481.6	2,941.2	565.3	433.0	3,675.7
Republic.....	1,500.0	973.0	11,343.9	1,253.6	2,324.7	12,724.0
Chatham.....	450.0	977.8	5,486.6	904.3	1,261.8	6,190.9
People's.....	200.0	262.0	2,320.8	257.9	434.6	3,248.3
North America.....	1,000.0	602.9	5,546.3	752.8	1,083.2	5,991.9
Hanover.....	1,000.0	1,911.2	6,731.0	4,308.3	3,767.2	20,810.3
Irving.....	500.0	346.6	2,732.0	430.3	3,423.0	3,667.6
Citizens.....	600.0	402.8	3,178.6	532.6	353.1	3,506.0
Nassau.....	500.0	272.7	2,263.3	476.2	829.0	3,566.6
Market & Fulton.....	750.0	825.6	4,512.7	673.3	1,038.0	5,255.8
Shoe & Leather.....	1,000.0	34.0	2,760.0	438.0	558.0	3,237.0
Corn Exchange.....	1,000.0	1,228.2	9,732.9	1,685.8	3,590.0	13,611.0
Continental.....	1,000.0	218.7	5,020.0	1,022.5	721.2	6,190.6
Oriental.....	300.0	423.5	1,982.4	200.1	290.3	1,855.0
Importers & Traders.....	1,500.0	5,541.1	21,185.0	3,535.0	3,318.0	22,162.0
Park.....	2,000.0	3,195.8	27,950.3	5,515.0	4,319.6	33,541.0
East River.....	250.0	142.3	1,093.9	106.6	209.7	20,129.0
Fourth National.....	3,200.0	2,021.1	19,447.2	3,708.4	1,742.2	29,993.0
Central National.....	2,000.0	481.0	9,547.0	2,120.0	2,875.0	12,836.0
Second National.....	300.0	567.2	5,240.0	951.0	1,191.0	6,645.0
Ninth National.....	750.0	397.6	4,143.3	746.3	517.0	4,698.8
First National.....	500.0	7,288.0	26,480.7	1,407.9	4,629.8	25,317.9
Third National.....	1,000.0	210.0	8,749.9	1,953.7	1,091.2	10,564.2
N. Y. Nat. Exchange.....	300.0	119.7	1,389.1	129.2	349.9	1,480.7
Bowery.....	250.0	556.4	2,586.0	452.0	543.0	2,943.0
New York County.....	200.0	529.3	3,010.8	771.6	163.3	3,533.4
German American.....	750.0	280.2	2,731.8	275.5	738.2	2,863.5
Chase National.....	500.0	1,182.4	14,860.7	3,281.5	1,965.1	18,409.4
Fifth Avenue.....	100.0	1,040.5	6,540.0	808.8	1,309.2	7,541.6
German Exchange.....	200.0	640.0	2,929.5	308.6	699.3	3,515.3
Germania.....	200.0	601.5	2,910.0	468.0	404.1	3,525.3
United States.....	500.0	508.5	4,756.9	908.2	833.7	5,892.5
Lincoln.....	300.0	515.2	5,543.5	1,086.6	1,134.5	6,773.3
Griffith.....	200.0	549.4	3,892.2	869.0	668.3	5,002.2
Fifth National.....	200.0	306.1	1,676.0	206.9	436.1	1,923.7
Bank of the Metrop.....	300.0	757.2	4,818.4	804.6	997.4	6,053.0
West Side.....	200.0	297.8	2,359.0	231.0	486.0	2,606.0
Seaboard.....	500.0	335.2	4,426.0	617.0	847.0	5,243.0
Sixth National.....	200.0	345.9	1,903.0	216.0	270.0	1,680.0
Western National.....	2,100.0	244.9	9,504.4	1,446.6	1,490.5	14,005.5
First Nat. Br'klyn.....	300.0	872.6	4,145.0	1,216.0	761.0	4,938.0
Southern National.....	500.0	594.7	2,664.0	549.9	655.1	3,110.1
N. t. Union Bank.....	1,200.0	334.3	8,245.9	1,741.1	1,433.0	9,551.2
Liberty Nat. Bank.....	500.0	106.5	1,421.7	24.6	562.6	1,501.9
Total.....	61,622.7	72,028.2	490,345.4	81,555.5	91,987.3	546,965.2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. York.*	\$ 133,650.9	\$ 493,390.0	\$ 75,867.0	\$ 98,207.0	\$ 552,847.8	\$ 114,051	\$ 563,487.2
Jan. 5.....	133,650.9	489,682.6	75,512.7				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac., and others.

Inactive Stocks.

Inactive stocks.

Bonds.

Table of Inactive Stocks, Bonds, and other financial data. Includes sections for Inactive Stocks, Bonds, and Bonds-Baltimore. Lists various companies and bond issues with their respective prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEB. 8 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1895 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEBRUARY 8.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 8.

Table with columns for SECURITIES, Bid, Ask, and price. It lists various bonds and securities such as 'Cent. of N. J.—Conv. deb., 6s. 1908', 'Central Pacific—Gold bds, 6s, 1895', and 'Fla. Cen & Pen.—1st g. 5s. 1918'. The table is organized into three main sections.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
Adirondack....	November.	\$ 12,902	\$ 11,449	\$ 155,494	\$ 159,684
Ala. Midland....	December.	56,251	55,169	568,137	515,577
Allegheny Val....	December.	186,133	171,747	2,176,708	2,436,816
Ark. Midland....	November.	16,707	12,260	88,437	76,215
Atch. T. & S. Fe.	3d wk Jan.	490,110	501,362	1,469,441	1,439,457
St. L. & San F.	3d wk Jan.	109,233	111,827	307,751	314,324
Atlantic & Pac.	3d wk Jan.	49,791	56,414	152,259	158,533
Col. Midland....	3d wk Jan.	22,271	21,325	75,518	68,221
Agg. total....	3d wk Jan.	671,405	690,928	2,004,969	1,980,535
Atlanta & W. P.	November.	48,161	52,925	443,107	409,034
Atlan. & Danv..	3d wk Jan.	10,823	10,998	29,317	27,569
Austin & N'west	November.	22,498	31,019	230,740	241,602
B. & O. East Lines	December.	1,429,242	1,428,371	16,987,319	18,751,482
Western Lines	December.	438,194	434,675	4,767,149	6,488,678
Total.....	December.	1,867,436	1,863,046	21,754,468	25,240,160
Bal. & O. Sou'w.	4th wk Jan.	160,772	154,970	504,027	498,155
Bath & Ham'ds	November.	4,121	5,124	31,272	32,934
Bir. & Atlanti.	December.	1,514	1,688	21,124	28,205
Brooklyn Elev.	4th wk Jan.	85,253	47,120	214,038	145,229
Brunsw'k & West	December.	49,148	43,491	228,789	218,714
Buff. Roch. & Pitt	4th wk Jan.	74,520	70,553	2,287,831	2,187,714
Bur. C. Rap. & N.	December.	323,094	375,016	3,748,789	4,224,755
Camden & Atl.	November.	43,622	45,547	855,115	812,297
Canadian Pacific	4th wk Jan.	332,000	384,000	1,170,000	1,390,755
Car. Midland....	December.	3,837	4,993	57,207	60,858
Cent. of Georgia	November.	541,895	580,973	2,780,555	2,756,070
Central of N. J.	November.	1,051,540	1,174,568	11,208,532	13,392,673
Central Pacific..	November.	1,149,338	1,146,443	12,106,051	13,340,486
Char. Cen. & Chic.	December.	16,400	15,768	168,342	156,039
Charlest'n & Sav.	December.	51,570	60,572	615,927	636,407
Char. Sum. & No.	December.	8,360	12,230	154,266	153,095
Cheraw. & Darl.	November.	9,372	9,052	80,959	83,842
Ches. & Ohio....	4th wk Jan.	269,415	259,909	7,175,217	7,327,328
Ches. O. & So. W.	December.	199,345	196,381	2,182,309	2,361,156
Chic. Bur. & No.	December.	135,491	165,382	1,828,300	2,361,156
Chic. Bur. & Q.	December.	2,460,356	2,896,231	31,514,378	38,356,483
Chic. & East. Ill.	4th wk Jan.	77,814	84,349	326,956	304,183
Chic. & Erie....	December.	189,917	246,971	2,305,396	3,863,293
Chic. Gt. West'n	4th wk Jan.	86,163	86,786	253,332	256,993
Chic. Mil. & St. P.	4th wk Jan.	620,092	709,474	1,894,378	2,154,822
Chic. & N'th'w'n	December.	2,046,846	2,592,260	29,059,547	33,620,114
Chic. Peo. & St. L.	4th wk Jan.	18,149	15,311	73,475	61,245
Chic. R'k I. & P.	January....	1,124,894	1,312,506	1,124,894	1,312,506
Chic. St. P. M. & O.	December.	534,088	740,113	7,297,619	8,328,928
Chic. & W. Mich.	4th wk Jan.	33,902	32,855	105,693	101,663
Cin. Ga. & Ports.	December.	5,441	5,468	68,994	68,956
Cin. & Kent. Sou.	November.	1,142	615	9,555	11,062
Cin. Jack. & Mac.	4th wk Jan.	17,021	14,255	50,800	43,527
Cin. N. O. & T. P.	December.	298,000	310,000	3,448,000	3,942,937
Ala. Gt. South.	December.	172,000	166,000	1,495,000	1,778,959
N. Ori. & N. E.	December.	127,000	146,220	1,171,152	1,439,723
Ala. & Vicksb.	December.	68,000	71,000	561,453	597,523
Vicks. Sh. & P.	December.	71,000	64,896	578,097	560,638
Erlanger Syst.	December.	736,000	758,116	7,251,000	8,316,520
Cin. Ports. & V.	December.	19,570	20,710	253,704	266,284
Clev. & Maysv.	December.	944	942	10,969	14,310
Clev. Akron & Co.	4th wk Jan.	21,778	22,502	64,447	69,754
Clev. Can. & So.	3d wk Jan.	11,857	9,092	32,117	25,830
Cl. Cin. Ch. & St. L.	4th wk Jan.	344,096	302,528	1,041,389	940,212
Cin. & East'n	December.	140,608	121,623	1,586,066	1,710,049
Cl. Lor. & Wheel.	4th wk Jan.	28,968	27,207	82,994	73,733
Col. H. V. & Ioi.	January....	203,845	187,720	203,845	187,720
Col. Sand'y & H.	4th wk Jan.	24,547	10,361	71,151	42,457
Colusa & Lake	December.	1,100	1,500	21,567	25,455
Crystal.....	November.	1,007	1,213	9,882	13,949
Cumb'd Valley.	November.	68,632	68,204	732,919	811,978
Denv. & Rio Gr.	4th wk Jan.	172,000	172,000	525,400	519,200
Det. Lans'g & No.	4th wk Jan.	23,940	21,808	76,462	68,130
Duluths. S. & Atl.	3d wk Jan.	28,884	26,143	80,970	70,505
Elgin. Jol. & East	December.	84,012	108,703	1,035,332	988,539
Eureka Springs.	November.	5,485	5,913	63,801	71,230
Evans. & Ind'plis	4th wk Jan.	7,821	7,932	21,833	24,108
Evans. & Rich.	2d wk Jan.	2,068	1,315	3,150	2,038
Evansv. & T. H.	4th wk Jan.	25,860	27,250	83,218	85,179
Fitchburg.....	December.	617,363	597,960	7,018,183	7,353,359
Flint & P. Marq.	4th wk Jan.	55,066	56,508	175,462	177,138
Fld. Cent. & Penin	1st wk Jan.	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	4th wk Jan.	10,470	5,523	37,756	20,979
Gads. & Att. U.	December.	621	691	6,772	9,392
Georgia RR....	3d wk Jan.	26,090	16,311	70,113	71,300
Ge. Car'l'a & No	December.	76,042	72,108	711,445	553,311
Go. So. & Fla.	December.	87,831	87,976	879,832	822,916
Gulf & Chicago.	December.	5,808	5,170	49,221	45,265

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
Gr. Rap. & Ind.	4th wk Jan.	\$ 45,639	\$ 48,955	\$ 133,737	\$ 138,547
Cin. R. & Ft. W.	4th wk Jan.	11,411	11,248	32,393	30,431
Traverse City.	4th wk Jan.	845	1,677	2,580	4,810
Mus. G. R. & I.	4th wk Jan.	2,813	1,778	7,968	5,677
Tot. all lines	4th wk Jan.	60,708	63,658	176,678	179,465
Grand Trunk...	Wk Feb. 2	268,662	296,041	1,421,893	1,532,093
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.	January....	689,911	672,294	689,911	672,294
East of Minn.	January....	86,170	63,866	86,170	63,866
Montana Cent.	January....	105,858	100,967	105,858	100,967
Tot. system.	January....	881,939	837,127	881,939	837,127
Hous. Tun. & Wil.	November.	3,691	3,581	.....	.....
Hous. E. & W. Tex.	December.	69,305	53,955	489,160	461,474
Humest'n & Shen	December.	8,000	10,323	113,500	131,677
Illinois Central.	January....	1,571,191	1,486,036	1,571,191	1,486,036
Ind. Dec. & West.	3d wk Jan.	9,145	5,808	27,434	17,426
In. & Gt. North'n	4th wk Jan.	122,159	88,016	380,347	291,057
Interoc. (Mex.)	Wk Jan. 19	46,442	46,662	140,044	129,784
Iowa Central....	4th wk Jan.	34,407	39,225	119,828	149,956
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't'n & L. E.	November.	3,332	3,793	41,273	54,143
Kanawha & Mich	4th wk Jan.	11,660	7,949	29,985	23,295
K. C. F. S. & Mem'g	3d wk Jan.	74,848	81,230	210,533	240,340
K. C. Mem. & Bir.	3d wk Jan.	23,347	26,052	65,192	66,087
K. C. Pitts. & G.	4th wk Jan.	11,811	7,011	35,922	19,870
Kan. C. Sub. Belt	4th wk Jan.	5,740	4,712	15,536	14,657
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.	4th wk Jan.	8,936	9,990	27,779	29,966
L. Erie All. & So.	December.	6,663	5,019	77,653	77,192
L. Erie & West.	4th wk Jan.	92,302	73,170	271,423	234,063
Lehigh & Hud.	December.	36,607	41,422	362,676	365,849
Long Island....	December.	262,695	279,662	4,056,357	4,209,041
Los. Ang. Term.	December.	14,950	14,537	182,139	166,708
Louis. Ev. & St. L.	4th wk Jan.	34,312	36,845	100,395	116,097
Louisv. & Nashv.	4th wk Jan.	533,055	534,495	1,591,675	1,654,610
Louis. N. A. & Ch.	4th wk Jan.	65,763	53,528	211,648	177,803
Lou. St. L. & Tex.	4th wk Jan.	9,914	9,910	30,019	28,150
Macon & Birm.	December.	7,371	5,863	79,114	68,526
Manistique....	December.	5,849	2,407	62,503	74,420
Memphis & Chas.	3d wk Jan.	19,518	25,481	50,572	71,054
Mexican Cent'l.	4th wk Jan.	273,428	252,692	776,506	1,839,175
Mexican Inter'l	November.	178,728	165,829	1,876,135	3,349,928
Mex. National.	4th wk Jan.	126,319	121,159	340,928	334,980
Mex. Northern..	November.	51,874	.....	584,403	.....
Mexican R'way	Wk Jan. 19	66,188	60,345	182,987	170,866
Mexican So....	3d wk Jan.	8,840	8,411	26,140	24,811
Minneapolis & St. L.	December.	130,066	132,552	1,771,962	1,785,265
Mo. Kan. & Tex.	4th wk Jan.	309,875	247,581	953,608	719,647
Mo. Pac. & Iron M.	4th wk Jan.	626,283	634,935	1,625,667	1,785,752
Central Br'ch.	4th wk Jan.	14,246	21,031	40,526	64,387
Total.....	4th wk Jan.	640,529	655,966	1,666,193	1,850,139
Mobile & Birm.	3d wk Jan.	6,337	5,634	17,541	17,609
Mobile & Gif.	January....	271,676	293,841	271,676	293,841
Mont. & Mex. Olf.	December.	100,000	88,937	1,118,607	999,162
Nash. Ch. & St. L.	December.	415,916	377,236	4,623,910	4,727,480
Nevada Central.	November.	2,053	3,001	22,760	37,052
New Jersey & N. Y.	October....	29,059	28,532	.....	.....
New Ori. & So'n	December.	12,663	18,801	102,465	136,513
N. Y. C. & H. R.	January....	3,150,709	3,171,097	3,150,709	3,171,097
N. Y. L. E. & W.	December.				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
Tex. S. Val. & N. W.	December.	4,337	5,670	47,095	57,602
Pol. A. A. & No. M.	4th wk Jan	23,581	20,097	83,394	77,044
Pol. & Ohio Cent.	4th wk Jan	42,941	36,362	135,981	117,359
Pol. P. & West.	3d wk Jan.	20,520	17,342	59,109	52,350
Pol. St. L. & K. C.	4th wk Jan	36,990	27,410	112,132	91,374
Wester & Del.	December	27,456	28,495	411,456	433,606
Union Pacific					
Un. Pac. RR.	November.	1,327,952	1,544,902	13,637,741	16,077,460
Or. S. L. & U. N.	November.	469,038	455,410	4,659,505	5,476,587
St. Jos. & Gd. Is.	November.	56,522	78,415	728,321	900,963
Kan. C. & Om.	November.	5,576	10,452	90,363	146,584
Tot. St. J. & G. I.	3d wk Jan.	15,000	20,800	40,970	56,953
Cent. Br.	4th wk Jan	14,246	21,031	40,526	64,387
Ach. Col. & P.	November.	24,554	31,327	333,963	457,146
Ach. J. C. & W.					
Montana Un.	November.	32,834	59,943	336,057	721,910
Man. Al. & Bur.	November.	2,899	4,293	35,519	39,448
Gr'd total.	November.	2,055,850	2,366,351	21,540,954	25,785,211
U. Pac. D. & G.	3d wk Jan.	183,365	159,639	183,365	159,639
Ft. W. th & D. C.	November.	26,832	22,677	99,408	90,446
Wabash	4th wk Jan	289,804	314,373	905,991	905,157
Waco & Northw.	November.	41,545	34,587	233,540	213,524
West Jersey	November.	108,575	115,187	1,474,077	1,607,183
W. V. Cen. & Pitts.	November.	85,670	98,230	918,354	1,084,798
West Va. & Pitts.	October.	36,141	36,892	313,434	343,996
Western of Ala.	November.	52,842	54,232	485,429	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	148,500
Wheel. & L. Erie	4th wk Jan	32,650	32,852	90,625	90,137
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 times 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.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of January our preliminary statement covers 60 roads, and shows 3.70 per cent gain in the aggregate

4th week of January.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 160,772	\$ 154,970	\$ 5,802	.....
Brooklyn Elevated.	85,253	47,120	3,133	.....
Buffalo Roch. & Pittsb'g.	74,520	70,533	3,987	.....
Canadian Pacific.	332,000	334,000	.....	52,000
Chesapeake & Ohio.	269,415	29,909	9,506	.....
Chicago & East. Illinois.	77,814	84,349	.....	6,535
Chicago Great Western.	86,163	86,786	.....	623
Chicago Milw. & St. Paul	620,092	709,474	.....	89,382
Chic. Peoria & St. Louis.	18,149	15,311	2,838	.....
Chicago & West Michigan	33,902	32,855	1,047	.....
Cin. Jackson & Maekinaw	17,021	14,255	2,766	.....
Cleve. Akron & Columbus	21,778	22,502	.....	724
Cleve. Cin. Chic. & St. L.	341,096	302,528	41,568	.....
Clev. Lorain & Wheel.	28,968	27,207	1,761	.....
Col. Sandusky & Hook'g.	24,547	10,361	14,186	.....
Denver & Rio Grande.	171,700	172,600	.....	900
Detroit Lans'g & North'n	23,940	21,808	2,132	.....
Evansv. & Indianapolis.	7,821	7,932	.....	111
Evansv. & Terre Haute.	25,860	27,250	.....	1,390
Flint & Pere Marquette.	55,066	56,508	.....	1,442
Ft. Worth & Denv. City.	26,832	22,677	4,155	.....
Ft. Worth & Rio Grande.	10,470	5,523	4,947	.....
Grand Rapids & Indiana.	45,639	48,953	.....	3,316
Cincinnati R. & Ft. W.	11,411	11,248	163	.....
Traverse City.	845	1,677	.....	832
Musk. Gr. Rap. & Ind.	2,813	1,778	1,035	.....
Grand Trunk of Canada.	234,658	286,370	.....	1,712
Intern'l & Gt. North'n	122,159	83,016	34,143	.....
Iowa Central.	34,407	39,225	.....	4,818
Kanawha & Michigan.	11,660	7,949	3,711	.....
Kan. City Pittsb. & Gulf.	11,811	7,011	4,800	.....
Kan. City Suburban Belt.	5,740	4,712	1,028	.....
Keokuk & Western.	9,936	9,990	.....	1,051
Lake Erie & Western.	92,302	73,170	19,132	.....
Louisv. Evans. & St. L.	34,312	36,845	.....	2,533
Louisville & Nashville.	533,055	534,495	.....	1,440
Louis. N. Albany & Chic.	65,763	53,538	12,225	.....
Louisville St. L. & Texas.	9,914	9,910	.....	4
Mexican Central.	273,428	252,692	20,736	.....
Mexican National.	126,319	121,159	5,160	.....
Mo. Kansas & Texas.	309,875	247,581	62,294	.....
Mo. Pacific & Iron Mt.	640,529	655,966	.....	15,437
N. Y. Ontario & Western	93,073	89,590	3,483	.....
Norfolk & Western.	199,436	154,022	45,414	.....
Northern Pacific.	340,336	308,427	31,909	.....
Ohio River.	12,047	11,674	373	.....
Ohio Southern.	22,373	18,847	3,526	.....
Peoria Dec. & Evansv.	24,416	21,731	2,685	.....
Pittsburg & Western.	59,183	51,305	7,878	.....
Rio Grande Southern.	10,231	10,876	.....	645
St. Louis Alton & T. H.	34,000	36,700	.....	2,700
St. Louis Southwestern.	148,700	118,700	30,000	.....
Sherman Shreve. & So.	12,980	10,487	2,493	.....
Southern Railway.	512,331	487,220	25,111	.....
Texas & Pacific.	211,941	210,546	1,395	.....
Tol. Ann Arbor & N. Mich.	23,581	20,097	3,484	.....
Toledo & Ohio Central.	42,941	36,362	6,579	.....
Toledo St. L. & Kan. C.	36,990	27,440	9,550	.....
Wabash	289,804	314,373	.....	24,569
Wheeling & Lake Erie.	32,850	32,852	.....	202
† Total (60 roads)	7,248,773	6,990,014	471,124	212,365
Net increase (3.70 p. c.)	.....	.....	258,759	.....

For the month of January 91 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of January.	1895.	1894.	Increase.	Per Cent.
Gross earnings (91 roads)	\$ 30,641,042	\$ 30,526,153	\$ 114,889	0.38

It will be seen there is a gain on the roads reporting in the amount of \$114,839, or 0.38 per cent.

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

WEEKLY GROSS EARNINGS.						
Period and number of roads included.	1894.		1893.		Changes Amount.	P. ct.
	\$	\$	\$	\$		
Sept.—1st week (71 r'ds).	6,957,830	7,018,099	6,219	Dec. 0.86		
" 2d week (77 r'ds).	7,417,933	7,706,036	283,103	Dec. 3.74		
" 3d week (73 r'ds).	7,391,796	7,635,985	243,239	Dec. 3.19		
" 4th week (74 r'ds).	9,607,803	10,182,434	575,026	Dec. 5.85		
Oct.—1st week (73 r'ds).	7,804,813	8,034,361	229,548	Dec. 2.86		
" 2d week (74 r'ds).	8,093,064	8,433,330	360,316	Dec. 4.26		
" 3d week (76 r'ds).	8,513,897	8,958,710	444,813	Dec. 4.96		
" 4th week (78 r'ds).	12,302,703	12,196,943	106,660	Inc. 0.87		
Nov.—1st week (79 r'ds).	7,636,666	8,039,471	372,805	Dec. 4.62		
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954	Dec. 2.16		
" 3d week (79 r'ds).	7,891,940	7,887,744	3,196	Inc. 0.04		
" 4th week (74 r'ds).	9,755,319	9,735,033	2,286	Inc. 0.02		
Dec.—1st week (78 r'ds).	7,439,957	7,230,753	179,204	Inc. 2.47		
" 2d week (74 r'ds).	7,043,464	7,069,189	20,725	Dec. 0.29		
" 3d week (79 r'ds).	7,220,731	7,149,219	71,512	Inc. 1.00		
" 4th week (81 r'ds).	8,335,340	9,219,902	374,062	Dec. 4.06		
Jan.—1st week (73 r'ds).	5,733,322	5,828,559	93,237	Dec. 1.60		
" 2d week (73 r'ds).	5,873,650	5,939,159	115,509	Dec. 1.93		
" 3d week (76 r'ds).	6,365,047	6,219,779	145,268	Inc. 2.34		
" 4th week (60 r'ds).	7,248,773	6,990,014	258,759	Inc. 3.70		

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.	1894-5.	1893-4.
At. T. & S. Fe. Dec.	2,626,266	2,805,398	767,903	763,808
July 1 to Dec. 31	15,290,646	18,032,496	4,016,637	6,496,361
St. L. & San Fr. Dec.	507,253	488,132	215,630	139,883
July 1 to Dec. 31	3,318,879	3,426,154	1,517,355	1,396,067
Atlantic & Pac. Dec.	294,329	265,895	48,031	def. 18,232
July 1 to Dec. 31	1,632,467	1,564,591	303,557	117,503
Colorado Mid'd. Dec.	130,745	123,018	36,560	21,357
July 1 to Dec. 31	805,322	739,414	119,802	85,063
Total of all Dec.	3,552,638	3,689,943	1,063,124	911,816
July 1 to Dec. 31	21,048,356	23,762,566	5,937,383	8,095,000
Ches. O. & So'wn. Dec.	199,345	196,381	68,202	72,553
Jan. 1 to Dec. 31	2,175,217	2,327,328	760,932	823,264
Illinois Central Dec.	1,751,436	1,730,319	636,544	545,034
Jan. 1 to Dec. 31	18,345,331	22,040,939	4,395,965	7,207,774
July 1 to Dec. 31	9,828,006	12,140,139	2,867,559	4,259,641
Laclede Gas-L. Co. Jan.	.....	.....	93,064	82,807
Memphis & Chas'n. Dec.	134,724	135,983	44,265	49,676
Mexican Central Dec.	756,447	718,914	316,810	261,070
Jan. 1 to Dec. 31	8,426,025	7,981,768	2,966,350	2,845,587
N. Y. L. E. & West'n. Dec.	2,044,445	2,137,267	*500,675	*595,078
Jan. 1 to Dec. 31	24,529,773	29,418,045	*6,905,376	*9,477,693
Oct 1 to Dec. 31	6,631,100	7,305,757	*1,938,482	*2,365,225
N. Y. Ont. & West. a. Dec.	262,833	268,920	58,845	58,225
Jan. 1 to Dec. 31	3,737,118	3,901,140	1,084,881	1,013,216
July 1 to Dec. 31	1,990,157	2,051,159	620,288	644,986
Oregon Imp. Co. a. Dec.	277,196	280,977	21,893	21,544
Jan. 1 to Dec. 31	3,751,255	3,877,743	697,811	723,926
Philadelphia & Erie. Dec.	279,854	303,867	31,901	43,660
Jan. 1 to Dec. 31	3,965,197	5,104,330	1,022,533	1,554,996
St. Paul & Duluth. Dec.	86,663	93,872	9,102	17,196
Jan. 1 to Dec. 31	1,442,186	1,713,759	441,083	458,205
July 1 to Dec. 31	815,102	886,309	285,385	308,171
Southern Railway a. Dec.	1,668,803	1,641,474	600,472	586,082
July 1 to Dec. 31	8,746,140	8,215,213	3,099,865	2,563,349
Toledo & O. Cent. Dec.	132,280	133,161	31,616	36,375
Jan. 1 to Dec. 31	1,846,203	1,952,092	619,921	657,513
July 1 to Dec. 31	1,132,334	984,831	420,788	342,275

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after deducting taxes on property.
 * After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in Dec., 1894, was \$261,739, against \$382,794 in 1893, and for three months from Oct. 1 to Dec. 31, \$1,253,869, against \$1,735,159.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &

ANNUAL REPORTS.

Chicago & Northern Pacific Railroad.
(Report for the year ending Oct. 31, 1894.)

The following is a summarized statement of the accounts of the company for the year ending Oct. 31, 1894, from the report of the bondholders' committee referred to on a subsequent page.

EARNINGS.	
Passenger earnings.....\$139,422	Rental from B. & O. acct. Chic. Cent..... \$27,361
Baggage storage..... 679	Rent from Chic. G. W. Ry. 150,000
Advertising..... 705	Rental from offices..... 19,262
Switching earnings..... 85,476	Miscellaneous rental..... 43,218
Scale earnings..... 3,713	Rental for equipment..... 9,374
Trackage earnings..... 44,912	News stands..... 2,323
Rent from Wis. Cent. Rec. 144,000	Dining room, &c..... 3,046
Rental from B. & O. RR. acct. C. & N. P. 150,000	
	Total gross earnings..\$823,498
OPERATING EXPENSES.	
Operating expenses.....\$274,162	Int. on Chicago & Great West. 1st mort..... \$19,700
Taxes..... 106,279	Op. ex. and fixed charges excl. of int. on C. & N. P. 1st M. bonds..... \$454,703
Special assessments..... 18,510	
Rent of Cicero School .. 3,552	
Int. on sch'l board mort., Chicago..... 32,500	
Net earnings for the year.....\$368,795	
Expended by receivers of C. & N. P. RR. for construction..\$351,068	
Expended by receivers of Chic. & North. Pac. RR. for salaries and other general expenses..... \$31,417	

NOTE.—When the Northern Pacific Railroad Company went out of possession and the Wisconsin Central Company took possession, no cash was left on hand, and it was found that the Chicago & Northern Pacific Railroad Company owed about \$100,000. The net earnings of the road paid to the receivers by the Wisconsin Central Company, and the \$20,000 raised by the receiver's certificates have been devoted to the liquidation of such debts, the payment of which was necessary to save the property. This accounts for the fact that the first year of the receivership has been closed without any balance on hand after paying the receiver's certificates.

The entire issue of receivers' certificates, amounting to \$200,000, were paid on December 10, 1894, out of the net earnings. The surplus earnings for October, 1894, were \$38,175 60; for November, 1894, \$27,101; for December, 1894, about \$30,000.—V. 59, p. 1103.

Baltimore Traction Company.

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

At the annual meeting on Wednesday, President Frank Brown presented his annual report, from which the following condensed extracts are taken:

"Your company being the first to introduce rapid transit, its lines were largely patronized. The other companies quickly determined that they must either adopt some rapid transit system or lose a large proportion of their receipts. During their transformation the operation of the old companies' lines was much interrupted and travelers considerably inconvenienced, all of which was beneficial to your company, which had its two cable lines then in operation. This condition continued until September, 1893, when the cable lines of the Baltimore City Passenger Railway Company were completed. Sharp competition was the result, and necessarily a decrease in the receipts of your company followed. Each month after September, 1893, brought additional competition, until midsummer of 1894, when the principal lines of all the competing companies had been transformed and were in operation. And not until September, 1894, was it discovered that, notwithstanding the competition, the Traction Company's receipts were steadily increasing at the rate of from \$200 to \$300 per day over the receipts of the fall of 1893, and so they have continued to the present. You are the owners of about ninety miles of road, twenty-four of which have been constructed and purchased within the past year. This additional mileage will be an extensive revenue producer during the coming year. Your company will not have the advantage of the receipts from a completed system until about June, 1895.

"The Traction Company is now the owner of Gwynn Oak Park, recently purchased, and one of the most attractive resorts in the suburbs of the city, and next season we will offer to the public additional amusements, which must attract, and we believe, add largely to the company's receipts. One of the most important additions in 1894 was the Edmondson Avenue Line, which extends from the eastern city limits on Fayette Street across the city to the western boundary in the vicinity of Walbrook, connecting at that point with the road which is now owned by the company known as the Walbrook Gwynn Oak & Powhatan RR. Co., which furnishes direct connection to Gwynn Oak Park, which contains seventy-six acres and is a point of great attraction.

"Within the past year permission has been granted your company to use double tracks upon Fayette Street. This will enable us to compete on double tracks directly with the lines on Baltimore Street. Following this change, the Gilmore Street cable will be abandoned and the electric trolley substituted in its stead. The machinery and equipment necessitated by this change has all been procured and will be in operation within the next ten days. By this change \$20,000 to \$25,000 annually can be saved in the operating expenses of this one division, besides giving it the advantage of the business on Fayette Street over Lombard, which is its present route.

"The additional equipment since January 1, 1894, is seventy-one electric motor cars and four trailers, at a cost of about \$160,000. Two car barns have been constructed at a cost of about \$50,000. Large additions have been made to the elec-

tric power since January 1, 1894, including an increase of 1,000 horse-power to the Charles Street power-house, 600 horse power for the Gilmore Street road, and an increase in the boiler capacity to the power-houses of 1,200 horse-power, together with the extensive outlay in the removal of the cable road on Fayette Street preparatory to placing the double tracks, as above referred to, the total cost of which has been about \$120,000."

The President refers to the issue of the \$750,000 collateral trust bonds for which were pledged bonds of the Pimlico & Pikesville Railroad Company, stock and bonds of the Baltimore & Curtis Bay Railway Company, and bonds of the Walbrook Gwynn Oak & Powhatan Railroad Company, and with the proceeds of which the floating debt of the Traction Company, which had been accumulating from time to time, owing to the purchase of additional roads, etc., was liquidated. The finances of the company, he says, are now well in hand and are not likely to give any further inconvenience, and the future is most promising.

The following shows receipts and expenditures for 1894 compared with 1893:

	1894.	1893.	
Gross earnings.....	\$1,012,318	\$1,062,884	Dec. \$50,566
Operating expenses.....	623,039	689,317	Dec. 66,278
Balance.....	\$389,279	\$373,567	Inc. \$15,712

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—There was a meeting on Tuesday of the General Committee of anthracite coal railroad managers to hear the report of the sub-committee of three which was appointed to collect statistics to be used as a basis for an equitable allotment of tonnage. The meeting adjourned without action of any kind further than to accept the report on statistics, and to instruct the committee to compile for a report next week data covering mine operations during 1894. The figures submitted covered 1893.

Atchison Topeka & Santa Fe.—The Reorganization Committee are reported to have practically agreed upon the details of a plan, and it will probably be made public in the course of a week or two. The assessment on the stock will be \$10.—V. 60, p. 130.

Atlanta & Florida Railroad.—An order has been issued for the sale of the Atlanta & Florida Railroad on March 9th at not less than \$175,000.

Baltimore & Ohio—Baltimore Belt.—A press dispatch from Baltimore says that the second track on the Baltimore Belt Line Railroad was finished and tested on Saturday. The great work is now completed, except in the matter of the new stations, which will not be erected for several months yet. During the week twenty-two freight cars, loaded with West Virginia granite, were run over the entire road. As this weight is as heavy as the road will ever be called upon to bear, the test was critical. Every expectation was realized and excellent time was made. By this tunnel the Baltimore & Ohio gains sixteen minutes of time in the run between New York and Washington, and incidentally it gets a new station within a hundred yards of the Pennsylvania Railroad's Union Station, the centre of railroad travel. It has another station in the heart of the business section of the city. The tunnel pierces the city near the middle, and it will play its part in the question of local transit.—V. 60, p. 42.

Boston & Albany.—Earnings for the quarter and the six months ending Dec. 31 were as follows:

3 mos. end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Interest, taxes, &c.	Balance, surplus.
1894.....	\$2,400,427	\$1,420,403	\$980,024	\$761,364	\$218,660
1893.....	2,423,697	1,449,505	974,192	761,223	212,969
6 months.					
1894.....	\$4,730,781	\$2,887,795	\$1,842,986	\$933,982	\$909,004
1893.....	4,981,104	3,417,210	1,563,894	892,688	671,206

—V. 59, p. 835.

Brooklyn Wharf & Warehouse.—The Brooklyn Wharf & Warehouse bonds, of which \$7,000,000 were offered for subscription on Tuesday at 103 and interest, were over-subscribed.—V. 60, p. 209, 218.

Chatanooga Southern.—The sale of this road, which was to have occurred at Gadsden, Ala., Jan. 31, was postponed. The Reorganization Committee of the bondholders bid \$350,000. A bid for less than \$500,000 would not be received, and the sale was postponed until Feb. 14.—V. 60, p. 130.

Chesapeake & Ohio.—This company reports gross earnings for January of \$780,554, the largest of any previous January in the history of the road. In January, 1894, they were \$756,069; 1893, \$737,935; 1892, \$703,740; 1891, \$654,663; 1890, \$618,917. The mileage in January this year was exactly the same as last year and only a few miles larger than in 1893 and 1893. The net earnings for the six months ending Dec. 31, 1894, were \$1,700,000, and the interest charges for the same period were \$1,500,000. The company is said to have no bills payable outstanding.—V. 60, p. 130.

Chicago & Northern Pacific.—The Bondholders' Committee has issued a report dealing very fully with the condition of the property since the company has been in the hands of receivers, its earnings and its relations to the Northern Pacific and Wisconsin Central companies. Appended to this report is a statement of earnings for the year ending Oct. 31, 1894. This statement will be found on a previous page of THE CHRONICLE under the heading annual reports. The following abstracts are made from the remarks of the committee:

By an order of the Court the receivers when appointed were restrained from taking possession of the property leased to the Wisconsin Central. This order was made because it was not considered wise to take possession at the risk of breaking the lease with the Wisconsin Central nor with the Northern Pacific Railroad Company. The Wisconsin Central was continued in possession and was directed to collect all rentals and other moneys due the Chicago & Northern Pacific to operate the road out of these moneys, and to pay the balance to the Chicago & Northern Pacific receivers. Later an order of the Court directed the receivers of the Wisconsin Central to pay \$12,000 a month on account for their use of the terminals.

When the Committee came into existence it found the Wisconsin Central in possession of and operating the Chicago & Northern Pacific property, collecting \$1,000 a month from the Baltimore & Ohio R. R. Co.; \$12,500 a month from the Chic. Great Western, and temporarily, on account, under order of Court, \$12,500 from the receivers of the Wisconsin Central Railroad Company, also charging each railroad using the property with its share of operating and maintaining expenses.

The Committee opened negotiations for the recovery of \$2,500,000 bonds, which they found had been taken from the treasury of the Chicago & Northern Pacific by the Northern Pacific R.R. Co., and for a time they expected that a settlement would be agreed to by the Northern Pacific Railroad Company receivers. These negotiations were finally broken off without results.

The Committee since securing a majority of the bonds has vigorously pressed the foreclosure suit, and has now substantial control of the conduct of the litigation. The foreclosure proceedings, however, have been hindered by technical pleas, the main contention being that the failure of the Farmers' Loan & Trust Company to make a deposit of \$200,000 in Illinois under a State law made it incompetent to act as trustee. Under the remote possibility of this contention being favorably entertained by the court, it could lead to nothing against the interests of the bondholders. No trust will be permitted to fail for want of a proper trustee. Were there a junior lien upon your property, the declaration of the invalidity of your first mortgage, in consequence of non-compliance with some technical requirements of State law, might operate to the serious danger of such first lienors; but there can be no such injury to our constituents in this instance, because, in any event, we are entitled to a judgment upon the amount of the indebtedness due to us, and, inasmuch as there is no other lien behind our own, such judgment has the same value and standing as a mortgage, and will carry with it the same results. Argument upon the subject has been had before Judge Jenkins on the 17th of December, 1894, and the court holds the matter under advisement.

Without counting the bonds which directly or indirectly are under the control of the Northern Pacific Railroad Company, the Committee represent virtually the entire outstanding indebtedness of the Chicago & Northern Pacific Railroad Company under the first mortgage. The Chicago & Northern Pacific property has suffered like other railroad properties from the unusual depression in railway and other business. It has also been hampered in its efforts to get new business by the peculiarity of the administration. The receivers, not being in actual possession of the property, cannot with advantage conduct negotiations for leases with other railroads that might want to use our terminals. There is the further embarrassment that there are three receivers instead of one. The committee will take forthwith such measures as they reasonably can to have the terminals occupied and utilized. If that can be accomplished a fair return may be expected by the bondholders upon their investment.—V. 59, p. 1103.

Cicero & Proviso.—The stockholders of this Chicago street railway company have authorized an increase in the capital stock from \$1,000,000 to \$2,500,000.

Distilling & Cattle Feeding.—Judge Grosscup on Monday removed Joseph B. Greenhut from the position of receiver to which he was appointed last week. In making the removal Judge Grosscup declared, after referring to the fact that Mr. Greenhut was short 15,000 shares of stock of the company, that "under these circumstances his acceptance of the receivership was simply an imposition upon the court." In his place Gen. McNulta was appointed chief receiver, as the personal representative of the court, and John J. Mitchell, President of the Illinois Trust & Savings Bank, representing the Stockholders' Reorganization Committee. E. F. Lawrence, who was appointed at the same time and under the same circumstances as Mr. Greenhut, was not disturbed by the court.

At the request of the holders of more than a majority of the entire capital stock of the company, the following gentlemen announce that they have agreed to act as a reorganization committee of said company: Richard B. Hartshorne, of J. M. Hartshorne & Bro., New York; John I. Waterbury, President Manhattan Trust Co., New York; F. M. Lockwood, of F. M. Lockwood & Co., New York; Jules S. Bache, of J. S. Bache & Co., New York; Wm. E. Hutton, of W. E. Hutton & Co., Cincinnati, Ohio. T. H. Wentworth, secretary.

A careful examination into the books, accounts and general condition of the company is now being made by expert accountants. As soon as possible a plan of reorganization will be presented, with full information as to the affairs of the corporation.—V. 60, p. 219.

Fitchburg Railroad.—Earnings for the quarter and the six months ending Dec. 31 were as follows:

3 mos. to Dec. 31.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rentals, etc.	Balance surplus.
1894	\$1,879,693	\$591,818	\$53,558	\$3-6,744	\$258,632
1893	1,796,950	600,945	53,145	391,159	262,931
1894	3,774,117	1,278,905	68,138	765,077	581,966
1893	3,621,391	1,137,323	67,837	772,896	432,264

—V. 59, p. 1141

Lake Erie & Western.—The special meeting of the Lake Erie & Western stockholders, which was to have been held Feb. 5 in regard to the acquisition of the Indianapolis Decatur & Western, has been postponed until Feb. 12. The sellers of the Indianapolis Decatur & Western have been given time up to March 1 in which to perfect title to the property.—V. 59, p. 920.

Lincoln Street Railway (Neb.)—Holders of nearly a majority of this company's first mortgage bonds have requested the following gentlemen to act as a committee to protect their interests: M. L. Scudder, Chairman, No. 32 Liberty Street, New York; Henry R. Chace, of Chace & Butts, Providence, R. I.; Haley Fiske, Metropolitan Life Insurance Company, New York, and William Belcher, New London, Conn. Bondholders are requested by the committee to deposit their bonds

with the New York Security & Trust Company and to sign an agreement which is submitted to them. See advertisement in to-day's CHRONICLE.

Macon & Northern.—Col. William H. Ross succeeds N. E. Harris as receiver of the Macon & Northern Railroad. Mr. Harris becomes Vice-President and General Counsel.—V. 60, p. 84.

Manchester (N. H.) Street Railway.—This company has authorized a first mortgage for \$250,000 on the property. Bonds to this amount, carrying 5 per cent interest, payable in twenty years and redeemable after ten years, have been sold to Messrs. Geo. A. Fernald & Co., Boston. The proceeds of the loan will be used to equip the road with trolley and extend it some two miles. The company will have fifteen miles of road in operation by May 1.

National Linseed Oil.—Dissatisfied Linseed Oil stockholders have issued a circular criticizing the management of that company and asking for proxies of shareholders who believe in honest management and quarterly dividends. The circular says: "The fact that no dividend has been paid since August 1, 1891, and that in the past year a bonded debt of \$3,000,000 was incurred, coupled with rumors of mismanagement and alleged payment to officers, managers and others of enormous salaries and compensations, should be sufficient reasons to induce us to take more than usual interest in the coming annual meeting."

New Jersey & New York.—Earnings for the quarter and for the six months ending Dec. 31, 1894, were as follows:

3 mos. end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance surplus.
1894	\$84,023	\$66,013	\$18,010	\$13,237	\$4,773
1894	178,976	145,892	33,084	25,795	7,289

Profit and loss surplus Dec. 31, 1894, 113,355—V. 59, p. 781.

New York Pennsylvania & Ohio.—This road is leased to the New York Lake Erie & Western for 32 per cent of the gross earnings. The fiscal year ends Sept. 30 and the results to the N. Y. P. & O. for the quarter ending Dec. 31 were as follows:

3 mos. to Dec. 31.	Rental.	Other income.	Charges.	Balance surplus.
1894	\$523,173	\$5,576	\$352,347	\$178,402
1893	574,515	5,576	354,213	225,878

—(V. 60, p. 83.)

Norfolk & Western.—On Wednesday an application was made to the United States Circuit Court in Richmond, Va., for the appointment of receivers for the Norfolk & Western. The receivers appointed are the President of the company, Mr. F. J. Kimball, and Mr. Henry Fink, who was receiver of the old Atlantic Mississippi & Ohio. According to a press despatch Friday afternoon Judge Taft has refused to appoint President Kimball receiver to act within his jurisdiction, but has appointed Henry Fink. The following official statement was made on Wednesday through the public press:

"A bill for the appointment of receivers of the Norfolk & Western Railroad Company has been filed in the United States Circuit Court for the Western District of Virginia. The application was made this morning before Judge Goff at Richmond, who appointed Frederick J. Kimball and Henry Fink as receivers of the company. This action was taken under the advice and at the recommendation of the holders and representatives of very large amounts of securities of the company, to whom the company had submitted a full statement of its financial condition and of the anticipated payments and receipts for the ensuing year.

"The property of the company is in excellent condition, but owing to the great depression in the coal and iron industries, and the unprecedentedly low rates prevailing, the net earnings of the company have for the past two years been insufficient to meet its fixed charges, and this has so seriously affected the credit of the company that it was thought impossible for it to continue its operations without some readjustment of its liabilities.

"A full statement of the affairs of the company will be issued in the course of a few days.

"The appointment of Mr. Kimball was requested by the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, the Girard Trust Company, by the holders and representatives of large amounts of the securities of the company and by the board of directors; and Mr. Henry Fink was selected, in view of his successful administration as receiver of the old Atlantic Mississippi & Ohio Railroad, which was the predecessor of the Norfolk & Western Railroad Company. In the interval Mr. Fink has also acted as receiver of the East Tennessee Virginia & Georgia Railroad and the Memphis & Charleston Railroad, and is thoroughly familiar with the property and the industrial interests of the section through which the road runs."

—The suit for receivers was instituted by the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, and Henry Whelen, Henry Whelen, Jr., Charles S. Whelen and J. Henry Ewing, doing business as Townsend, Whelen & Co., and Henry E. Gerhard, for themselves and other creditors of the company. The bill sets forth the reasons for the application as follows:

The action for receivers is taken in view of anticipated default of interest upon about \$17,000,000 of bonds and the fact that current expenses amount to about half a million and that there is a floating debt upon the road of over a million of dollars. The operators state that they are informed and believe that the properties of the company are in a good state of preservation and that the affairs have been skillfully managed. They attribute the present condition of its affairs to the depressed state of business and urge that a receivership, by which the system may be kept intact, would be best for the company, the stock-

holders and the public. They lay stress upon the advisability of keeping in operation the Roanoke Machine Works and some other enterprises in which the company is interested.

The defendants in their answer admit all the allegations in the bill to be true, and unite in asking for the receivership on the grounds cited by the complainants. The company owes its employees about \$350,000.—V. 59, p. 1007.

Northern Pacific—Northern Pacific & Montana.—Mr. George R. Sheldon, Chairman of the Northern Pacific & Montana Bondholders' Committee, reports that there are now on deposit with the Knickerbocker Trust Company of this city, and Messrs. Borthwick, Wark & Co. of London, under the bondholders' agreement of Nov. 26, 1894, more than \$1,500,000 bonds, and that assurances have been received from the holders of about \$600,000 more that they will deposit their bonds as soon as the certificates are listed on the New York Stock Exchange. The time for deposit expired on Feb. 1, but has been extended to give all bondholders an opportunity to secure concerted action and the protection of their rights.—V. 60, p. 219.

New York Susquehanna & Western.—At Buffalo, Jan. 29, The Supreme Court handed down a decision vacating the interim injunction obtained by the Delaware Lackawanna & Western RR. Co. restraining the New York Susquehanna & Western RR. from transporting coal which the latter controlled over any other road than the Lackawanna. The Lackawanna seeks to uphold a contract made some years ago with the Susquehanna. The latter company claims that it was not a valid contract, as the company exceeded its powers under its charter obligations. The action of the Court in dissolving the temporary injunction is regarded as indicating a probably successful issue for the Susquehanna when the case comes up for trial in April.—V. 60, p. 131.

New York Stock Exchange.—The Governing Committee of the Stock Exchange at its meeting on Wednesday adopted the following resolutions, which have an important bearing upon the listing of stocks and bonds:

First—That when application is made to place the securities of any new corporation upon the list, the applicant must present a certificate from a civil engineer stating the actual physical condition of the property at a recent date.

Second—That in all cases where two or more liens have been placed upon the property of any corporation seeking the listing of its securities upon the Exchange, each deed of trust must be made to a trustee or trustees separate and distinct from those to whom the other mortgages have been issued.

Third—That this Exchange recommends to the various corporations whose securities are here dealt in that hereafter they shall print, publish and distribute to stockholders, at least fifteen days prior to annual meetings, a full report of their operations during the preceding fiscal year, together with complete and detailed statements of all income and expenditures, and a balance sheet showing their financial condition at the close of the given period. And this Exchange urges the stockholders of the several corporations to take such action as may be necessary for the accomplishment of this recommendation.

Fourth—That where applications are hereafter made to list securities of a corporation which has been insolvent and has been reorganized, this Exchange will require a full and complete financial statement of said corporation for a period covering at least one year before its reorganization—i. e., a detailed statement of its earnings and receipts from every source, a detailed account of all expenditures and the amount of its outstanding indebtedness in detail of every description and a balance sheet of its books; also the amount and description of the various securities issued by such reorganized corporation and the purposes, in detail, for which they are issued.

Pacific Railroads Funding Bill—Union Pacific.—The Reilly Funding bill was on Saturday re-committed to the Committee on Pacific Railways without instructions. This it was supposed had killed the bill for this session, but on Thursday Mr. Kyle of Mississippi moved to report the bill back to the House, with the recommendation that it pass. The committee adjourned, leaving the motion pending, with the understanding that it shall be voted upon at the next meeting. If the motion carries, the committee will request the Rules Committee to bring in an order assigning the measure another hearing in the House. The committee has instructed Chairman Reilly to confer with the Attorney-General and the Secretary of the Treasury to ascertain if further legislation is necessary to protect the United States under the present laws and condition of affairs.

The Reilly bill was referred to in the CHRONICLE, V. 60, p. 132, in the item headed "Union Pacific Railway."

Philadelphia Reading & New England.—Earnings for the quarter ending Dec. 31 are reported as follows:

3 mos. end.	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance surplus.
Dec. 31.					
1894.....	\$193,613	\$139,525	\$54,088	\$35,204 sr.	\$18,884
1893.....	224,152	223,784	368	34,944 dt.	34,576

Rapid Transit in New York City.—The Rapid Transit Commission at a meeting on Wednesday adopted unanimously a resolution bearing upon the suggestion of the Board of Experts that the quickest way to obtain additional rapid transit facilities is through the extension of the present elevated system. The resolution states that "it is clear that an extension of the Elevated Railroad of the Manhattan Railroad Company is not municipal construction as contemplated by the Rapid Transit law. It is also clear that no important enlargement of the Elevated Railroad, even were it practicable, can be made at the present time without endangering the possibility of construction of a road to be built by the city and to be owned by it."

The commission at the same meeting received a formal offer to build the road for \$50,000,000 provided, certain modifications in the plan be made. One of the firms signing the offer is Ryan & McDonald, the contractors who have just completed the tunnel in the city of Baltimore. The counsel for the

Board having been asked to give an opinion regarding the use of Elm Street, stated that in their judgment the law suits would delay the opening of Elm Street two years, and they thought it inadvisable to have the road tied up by litigation regarding the street.—V. 60, p. 219.

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>coup.</i>	176	Oregon S. L. & U. N., .. <i>coup.</i>	220
Chic. & South Side R.T., <i>Com.</i>	175	Phila. & Reading,	219
Cleve. Can. & So., <i>Com.</i>	176	Phil. Read. & N. E.	178
Do do <i>coup.</i>	176	Union Pacific,	220
Jack. Tampa & K. W., .. <i>Com.</i>	219	Do. do.	<i>coup.</i> 220

Rio Grande Western.—The earnings from July 1 to December 31, 6 months, are reported as follows:

	1894.	1893.	1892.
6 months to Dec. 31.			
Gross earnings.....	\$1,145,292	1,142,961	1,385,451
Net earnings.....	395,431	459,197	526,356

For the 6 months of 1894 the interest, rentals and taxes were \$350,111, leaving a net surplus for the half-year of \$45,320.—Vol. 59, p. 698.

Staten Island Rapid Transit.—Earnings for the quarter and the six months ending Dec. 31 were as follows:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1894.....	\$175,143	\$68,733	\$91,654	def. \$22,921
1893.....	204,849	57,557	78,107	def. 20,550
6 months.				
1894.....	\$556,087	\$264,170	\$174,755	sur. \$89,415
1893.....	568,755	246,458	160,498	sur. 86,160

—V. 59, p. 880.

Union Pacific—Denver Leadville & Gunnison.—The holders of about \$885,000 of the certificates of deposit issued by the Central Trust Company under the agreement of Feb. 8, 1894, for the Union Pacific 4½ per cent collateral trust bonds (Denver Leadville & Gunnison), met Feb. 5 and authorized the committee to take such action regarding admission to the agreement of bonds which have not heretofore been deposited as may, in the judgment of the committee, be proper. No bonds are to be admitted under this resolution after the confirmation of the sale in the suit to foreclose the mortgage of the Denver Leadville & Gunnison Railroad.—V. 60, p. 220.

United States Rubber.—This company held its annual meeting on Wednesday. The following statement is given to the press by Charles R. Flint, the company's Treasurer:

"The directors have declared the first semi-annual dividend of 2½ per cent on the common stock, from the surplus earnings up to April 1, 1894, payable March 15 next. The net earnings up to April 1, 1894, as applicable to dividends, after payment of dividends on preferred stock, were \$1,444,987. The amount required for dividend is \$504,150; the balance, \$940,837, is carried to working capital. This does not take into account the net earnings for the period since April 1, 1894.

"The by-laws of the company fix the period for declaration of semi-annual dividends on common stock as Feb. 1 and Aug. 1 of each year."—V. 53, p. 631.

West Chicago Street—North Chicago Street.—The Chicago papers say that the West Chicago Street RR. Co. will, within a short time, issue \$1,000,000 additional 6 per cent debenture bonds. This issue will raise the total amount of the debentures outstanding to \$3,000,000. The West Chicago Company has also guaranteed \$700,000 bonds of the Chicago Electric Transit Company and \$150,000 bonds of the North Chicago Electric Railway. The remaining \$150,000 North Chicago Electric bonds are guaranteed by the North Chicago Street RR. Co.—V. 60, p. 129.

Western New York & Pennsylvania Railroad.—At Pittsburgh, Pa., Feb. 5, the entire property, franchises, &c., of the Western New York & Pennsylvania Railroad were sold in foreclosure under the terms of the second mortgage and purchased by the reorganization committee for \$1,000,000. The management will remain unchanged, and it is understood that Samuel G. De Coursey, the present receiver, will resume the presidency.—V. 60, p. 178.

Wisconsin Central Ry.—The reorganization committee of the Wisconsin Central Railway system, George Coppel chairman, announces that a bondholders' agreement has now been prepared and will become operative when a majority of the first mortgage bonds of the Wisconsin Central Company have been deposited thereunder. The committee invites all holders of first mortgage 5 per cent bonds and of income bonds of said company to deposit their bonds with the United States Trust Company under said agreement, which provides that if any depositor shall be dissatisfied with the plan of reorganization submitted by the committee, or if no plan shall be adopted before April 1, 1896, he may withdraw his bonds in the manner specified in the agreement. The United States Trust Company, as depository, will issue engraved certificates for bonds deposited and application will be made to the New York Stock Exchange for the listing of such certificates.—V. 60, p. 84.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 8, 1895.

Unusually low temperature has prevailed over a wide expanse of territory, extending well into Southern latitude, and in some localities heavy snows have fallen. In consequence of severe weather conditions prevailing, general traffic and the movement of merchandise have been greatly impeded. The previously noted tendency to realize upon excessive accumulations of staple commodities has proven successful in disposing of a considerable portion of the annoying surplus, and holders of remaining stocks now manifest a firmer tone, and prices in some instances are slightly higher than one week ago. More favorable foreign advices acted as an incentive for increased purchases of grain on export account. Latest advices indicate that fall-sown wheat retains ample snow protection and is uninjured.

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

	Jan. 1, 1895.	Feb. 1, 1895.	Feb 1, 1894
Pork.....bbls.	12,751	11,912	11,247
Lard.....tos.	14,868	12,461	12,460
Tobacco, domestic.....hhd.	17,266	16,211	15,292
Tobacco, foreign.....bales.	59,922	66,073	42,968
Coffee, Rio.....bags.	221,654	188,077	188,726
Coffee, other.....bags.	15,972	27,347	22,594
Coffee, Java, &c.....mats.	25,746	17,221	55,419
Sugar.....hhd.	553	322	None
Sugar.....bags, &c.	407,867	247,079	102,961
Molasses, foreign.....hhd.	None.	None.	None
Hides.....No.	50,500	(?)	149,300
Cotton.....bales.	128,566	(?)	257,260
Rosin.....bbls.	26,519	34,600	33,983
Spirits turpentine.....bbls.	1,970	1,521	1,835
Tar.....bbls.	2,674	3,215	2,323
Rice, E. I.....bags.	33,000	(?)	2,800
Rice, domestic.....bbls.	2,900	(?)	2,750
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,250	2,800	4,000
Jute butts.....bales.	None.	None.	6,600
Manila hemp.....bales.	10,807	10,624	2,656
Sisal hemp.....bales.	12,050	11,307	4,619
Flour.....bbls. and sacks.	183,700	167,600	208,700

The demand for lard on the spot has continued fairly good and prices have advanced, closing steady at 6.95c. for prime Western, 6 1/2c. for prime city and 7.40c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but prices have advanced in sympathy with the rise in corn and in response to stronger advices from the West, where shorts have been moderate buyers to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	6.70	6.75	6.80	6.85	6.95	
May.....	6.90	6.90	6.95	7.00	7.10	6.70

Pork has been in moderate request and prices have been without change and steady, closing at \$11.25@12 for mess. Cut meats have been dull but steady. Lard stearine and oleo stearine have been quiet and without change. Tallow has been quiet but steady at 4 1/2. Cotton-seed oil has been quiet and without change at 22c. for prime crude and 26 1/2c. for prime yellow. Butter has been firmer. Cheese has been steady. Fresh eggs have advanced sharply.

Raw sugars less active, weak and lower, in consequence of slow consumption. Centrifugal quoted at 3 1-16c. for 96 deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars dull and prices have declined; granulated quoted at 3 15-16c. Teas more active and steadier.

Coffee sold very slowly but holders offered stocks carefully and generally asked former rates. Rio quoted at 16 1/4c. for No. 7, good Cucuta at 19 1/2c., and interior Padang at 35 1/2@26c. Less animation has been shown in option trading, but careful offerings aided in giving values fair support until the close, when an easier feeling prevailed.

The following were final asking prices:

Feb.....	14.50c.	May.....	14.20c.	Aug.....	14.25c.
March.....	14.50c.	June.....	14.25c.	Sept.....	14.20c.
April.....	14.30c.	July.....	14.25c.	Dec.....	14.20c.

Owing to the scarcity of supplies of desirable grades of Kentucky tobacco, business has been quiet, but prices have been firmly held. Sales 150 hhd. Seed leaf tobacco has been in light request but steadily held. Sales for the week were 1,890 cases; also 600 bales Havana, 68c@1.05, and 250 bales Sumatra, 80c.@1.20, in bond.

The trading in the market for Straits tin has been dull, but prices have been quoted nominally higher in response to stronger foreign advices, closing at 14.10c. Ingot copper has declined and the close was easy at 9.75c. for Lake. Lead has been dull but steady, closing at 3.10@3.12 1/2c. for domestic. Spelter has declined and the close was easy at 3.10c. for domestic. Pig iron has also declined, closing at \$9@12.50.

Refined petroleum has advanced to 5.95c. in bbls., 3.45c. in bulk and 7.10c. in cases; crude in bbls. has been dull, Washington closing at 7c. in bbls. and 4.50c. in bulk; naphtha, 6.25c. Crude certificates have also advanced, closing at \$1.03 asked. Spirits turpentine has advanced, closing at 29 3/4@30c. Rosins have been quiet but steady, closing at \$1.35@1.40 for common to good strained. Wool has been quiet and unchanged. Hops have been in good export demand and firm for the fancy grades.

COTTON.

FRIDAY NIGHT, February 8, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 155,093 bales, against 199,335 bales last week and 211,913 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,373,463 bales, against 5,014,352 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,359,111 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,863	7,975	2,080	2,391	1,957	1,619	19,885
Velasco, &c.....	.....	.....	.....	.....	.....	.....	518 518
New Orleans.....	9,893	16,111	12,811	10,334	5,345	5,426	59,920
Mobile.....	590	1,556	2,413	316	880	259	6,014
Florida.....	.....	.....	.....	.....	.....	.....	403 403
Savannah.....	3,301	1,439	3,624	3,429	1,196	3,171	16,160
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	4,892 4,892
Charleston.....	1,670	554	1,065	893	1,117	1,949	7,248
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	7,957 7,957
Wilmington.....	144	141	104	132	134	259	914
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	8 8
Norfolk.....	1,253	938	1,142	880	375	2,043	6,631
West Point.....	1,063	898	1,991	971	754	1,694	7,371
N'port N., &c.....	.....	.....	.....	.....	.....	.....	675 675
New York.....	.....	1,547	1,849	1,066	1,073	568	6,103
Boston.....	171	219	725	1,481	336	155	3,087
Baltimore.....	.....	.....	.....	.....	.....	.....	5,796 5,796
Philadelph'a &c.....	849	57	61	90	25	434	1,516
Tot'ls this week	22,797	31,435	27,865	21,983	13,192	37,826	155,098

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. 8.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	19,885	1,458,752	10,526	919,107	155,868	115,376
Velasco, &c.	518	47,801	493	31,619	.....	600
New Orleans	59,920	2,041,814	36,720	1,554,537	355,036	323,278
Mobile.....	6,014	208,447	2,458	174,520	42,788	41,750
Florida.....	403	18,165	68	31,019	.....	.....
Savannah...	16,160	789,564	11,061	836,284	78,730	85,389
Br'wick, &c	4,892	133,424	1,788	58,296	9,288	1,914
Charleston..	7,248	364,730	4,024	313,448	57,158	67,204
P. Royal, &c	7,957	121,375	5,112	53,509	.....	.....
Wilmington..	914	217,089	2,711	181,357	11,975	21,411
Wash'n, &c	8	880	.....	480	.....	.....
Norfolk.....	6,631	382,323	5,264	404,815	44,853	66,399
West Point	7,371	243,538	5,026	202,998	15,078	7,680
N'p't N., &c	675	33,606	1,637	48,031	2,946	14,352
New York...	6,103	104,542	3,295	54,440	161,783	242,700
Boston.....	3,087	47,264	4,659	70,969	38,000	23,000
Baltimore...	5,796	83,442	2,573	43,556	15,522	25,687
Philadel., &c.	1,516	78,702	3,115	35,369	11,997	11,647
Totals.....	155,098	6,373,463	100,560	5,014,352	1,001,022	1,048,389

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

Receipts at—	1895.	1894	1893.	1892.	1891.	1890.
Galves'n, &c.	20,403	11,019	14,577	26,553	15,181	13,996
New Orleans	59,920	36,720	35,577	92,447	43,273	34,259
Mobile.....	6,014	2,438	2,291	6,480	5,736	2,930
Savannah...	16,160	11,061	9,502	13,397	19,393	13,035
Char'ton, &c.	15,205	9,136	3,699	6,690	9,036	2,014
Wilm'ton, &c	922	2,711	875	1,900	2,213	809
Norfolk.....	6,631	5,264	5,792	5,888	10,141	7,200
W. Point, &c.	8,046	6,663	2,287	10,581	15,649	8,518
All others...	21,797	15,498	6,563	19,047	15,113	17,204
Tot. this wk.	155,098	100,560	81,163	182,983	135,735	99,965
Since Sept. 1	6373,463	5014,352	4148,934	5777,071	5558,242	5202,643

The exports for the week ending this evening reach a total of 162,813 bales, of which 80,133 were to Great Britain, 14,847 to France and 67,833 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Feb. 8. Exported to—				From Sept. 1, 1894, to Feb. 8, 1895. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	14,092	.....	5,255	19,347	678,588	185,694	269,899	1,134,181
Velasco, &c.....	.....	.....	396	396	.....	.....	59,272	39,272
New Orleans...	35,339	14,299	21,452	71,120	615,619	376,067	451,941	1,443,627
Mobile & Pen.	.....	.....	.....	.....	64,175	.....	13,143	77,318
Savannah.....	.....	.....	25,765	25,765	63,132	24,317	345,296	432,745
Brunswick.....	.....	.....	.....	.....	68,711	.....	15,942	84,653
Charleston*...	7,952	.....	6,157	14,109	210,332	13,786	161,997	386,075
Wilmington.....	.....	.....	3,987	55,014	4,160	.....	133,091	192,295
Norfolk.....	2,222	.....	.....	2,222	123,638	.....	23,838	147,456
West Point.....	.....	.....	.....	.....	70,871	.....	30,257	101,128
N'p't News, &c	.....	.....	.....	.....	25,917	.....	.....	25,917
New York.....	10,359	398	2,544	13,301	271,553	23,291	143,384	438,228
Boston.....	4,545	.....	5	4,550	135,330	.....	1,577	136,907
Baltimore.....	5,165	150	2,021	7,336	65,552	1,580	77,270	144,702
Philadelph'a.....	434	.....	246	680	25,928	.....	8,545	34,473
Total.....	80,133	14,847	67,828	162,813	2,474,675	628,895	1,715,407	4,818,977
Total 1893-94.	81,922	16,551	41,266	142,739	2,114,359	492,068	1,118,949	3,725,374

* 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. 8 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	7,242	3,003	28,982	1,695	40,922	314,114
Galveston...	33,315	2,800	16,389	1,585	54,089	101,779
Savannah...	None.	None.	4,000	None.	4,000	74,730
Charleston...	4,800	None.	11,700	100	16,600	40,558
Mobile...	7,000	None.	7,000	None.	14,000	28,788
Norfolk...	6,500	None.	3,000	4,000	13,500	31,353
New York...	7,500	650	7,250	None.	15,400	146,383
Other port...	13,000	None.	6,000	None.	19,000	85,806
Total 1895...	79,357	6,453	84,321	7,330	177,511	823,511
Total 1894...	111,824	27,404	49,909	11,335	200,472	847,917
Total 1893...	46,628	21,315	50,243	8,196	126,382	884,406

Speculation in cotton for future delivery at this market has been more active. During early portion of week the tone continued depressed and prices for some months touched the lowest plane on record, but subsequently a stronger feeling developed and recovery in value followed. Saturday's trading was very small and confined principally to settling up of small, odd engagements, prices closing without change from the preceding market. On Monday demand from all sources was exceedingly moderate in absence of encouraging advices from any source, and under a slight pressure to realize prices fell off 4 points net. Very much the same conditions were repeated on Tuesday, resulting in a further net loss of 3 points. Wednesday opened with apparent continued weakness, but later a free demand came from large "short" houses and the effect was stimulating, causing a net advance of 4@5 points, and well sustained. Yesterday the inquiry broadened into more general form, in consequence of a noticeable falling off in crop movement and firmer advices from abroad, the "shorts" covering freely and stimulating an additional net advance of 6@7 points. To-day's market opened with further gain of 4 points, but at the advance demand slackened and offerings increased, causing a reaction with close slow. Cotton on the spot very dull at 5 1/2c. for middling uplands.

The total sales for forward delivery for the week are 550,200 bales. For immediate delivery the total sales foot up this week 455 bales, including — for export, 355 for consumption — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 2 to February 8.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Low Middling.....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Middling.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Middling.....	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Middling Fair.....	6 3/4	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 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Strict Middling.....	5 1/32	5 1/32	5 1/32	5 1/32	5 1/32	5 1/32
Good Middling Tinged.....	5 5/8	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' n	Con- tract.	Total.	
Sat'day	Dull	...	...	...	...	26,100
Monday	Dull	56	...	100	156	76,400
Tuesday	Dull and easy	75	...	...	75	109,200
Wed'day	Dull and easy	70	...	...	70	105,700
Thur'day	Steady	154	...	...	154	124,100
Friday	Steady	...	...	...	...	108,700
Total		355		100	455	550,200

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 2— Sales, total (range) Prices paid (range) Closing.....	Easy 26,100 5.42@5.75 Steady.	Aver. 5.42 @ 300 5.45@5.48 5.41-5.42	Aver. 5.46 3,600 5.48@5.48 5.45-5.46	Aver. 5.49 1,200 5.48@5.51 5.49-5.50	Aver. 5.54 9,900 5.53@5.55 5.53-	Aver. 5.57 3,700 5.52@5.59 5.56-5.57	Aver. 5.61 1,200 5.60@5.62 5.60-5.61	Aver. 5.61 5,662 5.64@5.66 5.64-5.65	Aver. 5.65 1,800 5.65@5.66 5.65-5.65	Aver. 5.68 200 5.68@5.68 5.68-5.69	Aver. 5.74 4,200 5.73@5.75 5.73-5.74	Aver. 5.74 ...	Aver. 5.74 ...	Aver. 5.74 ...
Monday, Feb. 4— Sales, total (range) Prices paid (range) Closing.....	Weak 76,400 5.38@5.74 Lower.	Aver. 5.38 100 5.41@5.46 5.37-5.38	Aver. 5.43 10,500 5.45@5.46 5.41-5.42	Aver. 5.47 3,100 5.45@5.50 5.44-5.45	Aver. 5.50 3,740 5.49@5.54 5.49-5.50	Aver. 5.54 12,300 5.52@5.58 5.52-5.53	Aver. 5.58 3,800 5.56@5.61 5.56-5.57	Aver. 5.62 6,300 5.60@5.66 5.60-5.61	Aver. 5.65 1,000 5.65@5.66 5.65-5.66	Aver. 5.73 1,500 5.70@5.74 5.70-	Aver. 5.73 ...	Aver. 5.73 ...	Aver. 5.73 ...	
Tuesday, Feb. 5— Sales, total (range) Prices paid (range) Closing.....	Weak. 109,200 5.35@5.80 Lower.	Aver. 5.36 1,500 5.38@5.38 5.35-5.37	Aver. 5.40 23,900 5.42@5.44 5.39-5.40	Aver. 5.44 4,000 5.42@5.43 5.42-5.43	Aver. 5.48 45,600 5.46@5.51 5.46-5.47	Aver. 5.52 16,100 5.50@5.51 5.50-5.51	Aver. 5.55 3,800 5.54@5.57 5.54-5.55	Aver. 5.59 10,300 5.57@5.62 5.58-5.59	Aver. 5.63 1,800 5.62@5.62 5.62-5.63	Aver. 5.69 3,500 5.68@5.72 5.68-5.69	Aver. 5.71 ...	Aver. 5.71 ...	Aver. 5.71 ...	
Wednesday, Feb. 6— Sales, total (range) Prices paid (range) Closing.....	Easy. 105,700 5.33@5.84 Higher.	Aver. 5.34 800 5.37@5.43 5.37-5.38	Aver. 5.39 16,000 5.40@5.44 5.43-5.44	Aver. 5.42 5,400 5.40@5.46 5.46-5.47	Aver. 5.47 46,900 5.46@5.51 5.50-5.51	Aver. 5.50 14,900 5.49@5.54 5.53-5.54	Aver. 5.55 3,200 5.53@5.58 5.53-	Aver. 5.59 14,600 5.57@5.62 5.57-5.63	Aver. 5.63 600 5.63@5.65 5.67-5.68	Aver. 5.69 2,300 5.68@5.71 5.72-5.74	Aver. 5.69 700 5.74@700 5.74-5.79	Aver. 5.69 ...	Aver. 5.69 ...	
Thursday, Feb. 7— Sales, total (range) Prices paid (range) Closing.....	Firmer. 124,100 5.42@5.86 Higher.	Aver. 5.43 300 5.42@5.44 5.44-5.45	Aver. 5.48 24,000 5.45@5.50 5.49-5.50	Aver. 5.51 6,900 5.49@5.53 5.52-5.53	Aver. 5.54 55,400 5.56@5.58 5.57-5.58	Aver. 5.59 20,000 5.57@5.62 5.61-5.62	Aver. 5.63 3,200 5.61@5.65 5.64-5.65	Aver. 5.68 5,300 5.66@5.69 5.69-5.70	Aver. 5.73 1,000 5.72@5.75 5.75-5.76	Aver. 5.80 7,900 5.78@5.81 5.81-5.82	Aver. 5.86 100 5.86@5.87 5.86-5.87	Aver. 5.86 ...	Aver. 5.86 ...	
Friday, Feb. 8— Sales, total (range) Prices paid (range) Closing.....	Higher. 108,700 5.43@5.89 Easier.	Aver. 5.46 1,000 5.43@5.49 5.42-5.43	Aver. 5.50 22,000 5.48@5.53 5.48-5.49	Aver. 5.54 5,800 5.52@5.57 5.51-5.52	Aver. 5.58 46,500 5.56@5.61 5.56-5.57	Aver. 5.62 13,300 5.59@5.65 5.59-5.60	Aver. 5.66 14,400 5.63@5.68 5.63-5.68	Aver. 5.70 10,300 5.68@5.73 5.67-5.68	Aver. 5.77 800 5.74@5.79 5.73-5.74	Aver. 5.82 7,000 5.80@5.85 5.80-5.81	Aver. 5.82 500 5.82@5.85 5.84-5.85	Aver. 5.82 ...	Aver. 5.82 ...	
Total sales this week Average price, week Sales since Sep. 1, '94*	550,200 5.40 896,700	4,000 5.40 4,137,700	26,100 5.48 450,900	241,700 5.52 2,932,200	80,700 5.56 706,500	16,600 5.59 222,500	48,800 5.64 279,000	3,900 5.69 24,000	26,400 5.75 89,400	1,700 5.82 1,100	500 5.81 .....	.....	.....

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300.

The following exchanges have been made during the week:
 .04 pd. to exch. 200 Apr. for May. .11 pd. to exch. 1,000 Mch. for J'ne.
 .07 pd. to exch. 300 Mch. for May. .24 pd. to exch. 1,000 May for Oct.
 .15 pd. to exch. 200 Mch. for July. .06 pd. to exch. 600 Aug. for Sept.
 .20 pd. to exch. 500 Mch. for Aug. .11 pd. to exch. 200 Mch. for June.
 .11 pd. to exch. 1,400 Mch. for J'ne. .24 pd. to exch. 500 May for Oct.
 .19 pd. to exch. 100 Mch. for Aug. .32 pd. to exch. 900 Mch. for Oct.
 .08 pd. to exch. 500 June for Aug. .03 pd. to exch. 200 Mch. for May.
 .04 pd. to exch. 100 May for June. .12 pd. to exch. 1,200 Mch. for J'ne.

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. 8), 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.	1,609,000	1,673,000	1,654,000	1,669,000
Stock at London.....	6,000	6,000	4,000	8,000
Total Great Britain stock.	1,615,000	1,679,000	1,658,000	1,677,000
Stock at Hamburg.....	27,000	25,000	3,000	2,200
Stock at Bremen.....	322,000	214,000	203,000	162,000
Stock at Amsterdam.....	16,000	16,000	17,000	24,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	18,000	12,000	6,000	5,000
Stock at Havre.....	485,000	447,000	409,000	283,000
Stock at Marseilles.....	5,000	6,000	7,000	7,000
Stock at Barcelona.....	73,000	54,000	89,000	85,000
Stock at Genoa.....	24,000	11,000	11,000	12,000
Stock at Trieste.....	16,000	18,000	9,000	13,000
Total Continental stocks.	986,200	803,200	754,200	593,500
Total European stocks.....	2,601,200	2,482,200	2,412,200	2,270,500
India Cotton afloat for Europe.	26,000	102,000	75,000	50,000
Amer. cotton afloat for Europe.	773,000	431,000	278,000	505,000
Egypt, Brazil, &c., afloat for Europe.	45,000	60,000	51,000	41,000
Stock in United States ports..	1,001,022	1,048,339	1,010,788	1,250,398
Stock in U. S. interior towns..	466,453	390,917	448,157	558,315
United States exports to-day.	22,774	10,930	13,913	20,815

Total visible supply..... 4,935,449 4,525,436 4,287,053 4,701,563

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

	1895.	1894.	1893.	1892.
American				
Liverpool stock.....bales.	1,462,000	1,408,000	1,417,000	1,433,000
Continental stocks.....	888,000	701,000	663,000	493,000
American afloat for Europe...	773,000	431,000	276,000	505,000
United States stock.....	1,001,022	1,048,339	1,010,788	1,250,398
United States interior stocks..	466,453	390,917	448,157	558,315
United States exports to-day.	22,774	10,930	13,913	20,815
Total American.....	4,613,249	3,990,236	3,828,858	4,261,063
East Indian, Brazil, &c.				
Liverpool stock.....	147,000	265,000	237,000	236,000
London stock.....	6,000	6,000	4,000	8,000
Continental stocks.....	98,200	102,200	91,200	105,500
India afloat for Europe.....	26,000	102,000	75,000	30,000
Egypt, Brazil, &c., afloat.....	45,000	60,000	51,000	41,000
Total East India, &c.....	322,200	535,200	458,200	440,500
Total American.....	4,613,249	3,990,236	3,828,858	4,261,063
Total visible supply.....	4,935,449	4,525,436	4,287,053	4,701,563
Middling Upland, Liverpool..	3d.	4 1/4d.	4 1/4d.	3 1/4d.
Middling Upland, New York..	5 3/4c.	7 1/4c.	9 1/4c.	7 1/4c.
Egypt Good Brown, Liverpool	4 3/4d.	5 1/4d.	5 1/4d.	5 3/4d.
Peruv. Ruff Good, Liverpool	5 1/4d.	5 1/4d.	6 3/4d.	8 5/8d.
Broad Fine, Liverpool.....	3 3/4d.	4 1/2d.	5 3/4d.	3 3/4d.
Tinnevely Good, Liverpool..	3 1/4d.	4 1/2d.	5d.	3 1/4d.

The imports into Continental ports the past week have been 78,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 410,013 bales as compared with the same date of 1894, an increase of 648,391 bales over the corresponding date of 1893 and a gain of 233,836 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.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1894.	Feb. 8.	Feb. 9.
Alabama.....	100	132,616	216	4,200	4,200	4,699
Arkansas.....	906	182,665	3,013	13,961	1,076	14,213
California.....	379	75,403	834	3,782	288	10,114
Florida.....	845	60,018	1,067	7,475	285	9,968
Georgia.....	1,930	91,780	3,017	5,512	875	31,926
Illinois.....	49	31,609	775	5,512	61,041	1,303
Indiana.....	1,876	70,654	1,744	11,669	33,563	5,609
Iowa.....	1,294	153,161	3,165	22,580	300	10,400
Kentucky.....	5,587	182,812	3,928	31,322	2,087	15,281
Louisiana.....	2,746	81,827	946	11,812	1,673	4,768
Mississippi.....	524	46,530	754	6,249	740	1,218
Missouri.....	674	80,830	754	5,279	57,392	7,418
Nebraska.....	951	90,801	138	478	87	6,774
Nevada.....	163	5,604	138	1,447	3,763	856
New York.....	1,841	103,970	1,508	24,809	857	14,436
Ohio.....	924	33,813	892	2,829	257	2,758
Oklahoma.....	400	30,142	694	4,200	200	2,400
Pennsylvania.....	620	34,360	934	3,821	393	28,658
Rhode Island.....	400	40,442	694	4,200	200	2,400
South Carolina.....	1,988	75,420	1,988	10,413	320	1,357
Tennessee.....	1,964	65,270	3,182	11,479	255	6,542
Texas.....	1,500	52,349	1,979	12,000	676	10,942
Vermont.....	1,984	73,177	19,638	66,775	254	15,220
Virginia.....	411	29,183	361	3,000	466	5,221,611
Washington.....	334	20,692	361	2,500	183	15,699
West Virginia.....	7,629	279,085	8,149	13,259	272	22,889
Wisconsin.....	300	25,713	300	3,000	150	1,0176
Wyoming.....	200	15,384	200	2,000	75	20,008
Yazoo City.....	8,236	506,948	12,827	122,851	85	122,858
Memphis.....	1,231	56,129	1,737	1,604	105	10,513
Nashville.....	1,700	108,169	716	1,900	818	1,911
Birmingham.....	362	57,384	431	1,900	341	4,527
Dallas.....	382	57,384	431	1,900	341	1,454
Houston.....	24,862	1,560,648	29,482	694	371	1,454
Total, 31 towns.....	83,149	4,792,180	106,497	466,453	45,577	390,917

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

The above totals show that the interior stocks have decreased during the week 23,348 bales and are now 75,536 bales more than at same period last year. The receipts at all the towns have been 34,123 bales more than same week last year and since Sept. 1 are 1,456,906 bales more than for same time in 1894-94.

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

Week ending Feb. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New Orleans	5	5	5	5	5 1/16	5 1/8
Mobile.....	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	5
Savannah...	5 1/16	5 1/16	5	5	5	5
Charleston..	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5
Norfolk.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/8
Boston.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Baltimore...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Philadelphia	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16
Augusta.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 1/4
Memphis....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
St. Louis....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Houston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati..	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Louisville...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

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

Atlanta.....	5	Little Rock....	4 11/16	Newberry.....	4 3/8
Columbus, Ga.	4 3/4	Montgomery...	5	Raleigh.....	4 7/8
Columbus, Miss.	4 3/8	Nashville.....	5	Selma.....	5
Eufaula.....	4 15/16	Natchez.....	4 13/16	Shreveport....	4 3/8

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.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Jan. 4.....	126,054	190,702	249,854	473,655	481,977	600,956	120,255	180,249	241,806
" 11.....	114,841	134,813	205,746	452,704	451,121	568,651	93,890	103,957	173,441
" 18.....	101,737	159,917	207,806	446,672	432,721	530,024	95,705	141,517	169,179
" 25.....	71,769	154,352	211,913	444,920	420,147	507,480	70,017	141,778	189,369
Feb. 1.....	56,863	116,748	199,835	449,734	408,940	489,501	91,677	103,541	182,156
" 8.....	81,163	100,560	155,008	448,157	590,917	466,453	79,586	84,537	131,750

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,732,581 bales; in 1893-94 were 5,329,103 bales; in 1892-93 were 4,463,457 bales.

2.—That although the receipts at the outports the past week were 155,098 bales, the actual movement from plantations was only 131,750 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 84,537 bales and for 1893 they were 79,586 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. 8 and since Sept. 1 in the last two years are as follows:

February 8.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,633	682,871	11,655	481,224
Via Cairo.....	7,418	258,461	4,604	182,995
Via Hannibal.....	.....	545	89	13,379
Via Evansville.....	50	2,744	3	6,071
Via Louisville.....	5,167	135,803	1,475	72,316
Via Cincinnati..	2,553	119,816	2,407	81,403
Via other routes, &c.....	2,098	96,663	2,374	97,252
Total gross overland.....	36,919	1,296,903	22,607	934,640
Deduct shipments—				
Overland to N. Y., Boston, &c..	16,502	313,950	13,642	204,334
Between interior towns.....	893	17,601	95	20,602
Inland, &c., from South.....	983	48,498	1,431	67,562
Total to be deducted.....	18,378	380,049	15,168	292,498
Leaving total net overland*..	18,541	916,854	7,439	642,142

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 18,541 bales, against 7,439 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 274,712 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 8.....	155,098	6,373,463	100,560	5,014,352
Net overland to Feb. 8.....	18,541	916,854	7,439	642,142
Southern consumption to Feb. 8..	15,000	403,000	15,000	383,000
Total marketed.....	188,639	7,693,317	122,999	6,039,494
Interior stocks in excess.....	*23,348	409,118	*16,023	314,751
Came into sight during week.	165,291	.....	106,976	.....
Total in sight Feb. 8.....	.....	8,104,435	.....	6,354,245
Worth's spinner tak'gs to Feb. 8..	52,505	1,580,474	18,323	1,102,206

* Decrease during week.

It will be seen by the above that there has come into sight during the week 165,291 bales, against 106,976 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that the weather has been severely wintry in most sections of the South during the week, the temperature at many points being lower than ever before recorded. At Nashville it dropped to four degrees below zero, at Memphis 2 below, at Little Rock 2·2 below and at Weatherford, Texas, 2 above. The rainfall has been light as a rule outside of Texas, but snow has fallen in a number of localities. The unfavorable weather has interfered to some extent with the movement of the crop.

Galveston, Texas.—We have had rain on four days during the week, the precipitation reaching three inches. The thermometer has ranged from 15 to 59, averaging 37.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 26, highest 48 and lowest 4.

Huntsville, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and eighty hundredths. The thermometer has averaged 33, the highest being 52 and the lowest 14.

Dallas, Texas.—The weather during the past week has been very disagreeable for farm work over the northern portion of the State, as it has been cold and the ground is still covered with snow. In some places over the Panhandle and Northern Texas the snow will be of great benefit to the wheat crop, as it will bring it out in some places where it is thought that the crop was killed. Some farmers are getting ready to sow spring wheat as soon as the weather will admit of it. The ground is generally in condition for plowing throughout the State, and as soon as the weather settles farm work will be rushed. It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 28, ranging from 10 to 45.

San Antonio, Texas.—There has been rain on one day of the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 12 to 62, averaging 38.

Luling, Texas.—We have had rain on two days during the week, to the extent of sixty-five hundredths of an inch. Average thermometer 46; highest 64 and lowest 28.

Columbia, Texas.—There has been rain during the week to the extent of two inches and one hundredth, on three days. The thermometer has averaged 39, the highest being 60 and the lowest 18.

Cuero, Texas.—It has rained heavily on one day of the week, the precipitation reaching three inches and five hundredths. The thermometer has averaged 54, ranging from 30 to 78.

Belton, Texas.—We have had rain on two days during the week, to the extent of one inch and two hundredths. The thermometer has ranged from 18 to 50, averaging 34.

Brenham, Texas.—It has rained on three days of the week, to the extent of one inch and forty-three hundredths. Average thermometer 43, highest 61, lowest 26.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 24, the highest being 44 and the lowest 8.

Weatherford, Texas.—We have had rain on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 2 to 48, averaging 25.

New Orleans, Louisiana.—We have had rain on four days of the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 46.

Shreveport, Louisiana.—It has rained on four days of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 36, highest 47 and lowest 4.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 3.

Leland, Mississippi.—We have had rain on four days of the week, the precipitation reaching one inch. The thermometer has averaged 34·6, ranging from 9 to 62.

Meridian, Mississippi.—Cotton has all been sold and shipped from small interior towns in this vicinity. Rain has fallen on two days of the week. The thermometer stood at zero this morning, and the highest for the week has been 50. Sales of fertilizers are to date fifty per cent less than last year in Mississippi and seventy-five per cent less in West Alabama.

Little Rock, Arkansas.—It has snowed on one day of the week, the rainfall from which reached eighteen hundredths of an inch. The Arkansas River is frozen over. Average thermometer 24, highest 27, and lowest 2·2 below.

Helena, Arkansas.—It has rained on two days during the week, with rainfall to the extent of two hundredths of an inch, and there has been snow on one day. The thermometer has averaged 24, the highest being 38 and the lowest zero—the lowest on record.

Memphis, Tennessee.—The weather has been extremely cold the past week, the temperature being lower than since January, 1886. We have had rain on one day, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 24·5, ranging from 2 below to 39 above.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has ranged from 4 below to 49 above, averaging 23.

Mobile, Alabama.—Rain has fallen on four days of the week, to the extent of one inch and thirty-one hundredths. Average thermometer 44, highest 63 and lowest 12.

Montgomery, Alabama.—Severely cold this morning, the mercury standing at 8 above zero. We have had rain on four days during the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 40.

Selma, Alabama.—There has been rain on two days during the week, the precipitation being one inch and forty hundredths. The thermometer has averaged 39, ranging from 8 to 61.

Madison, Florida.—The weather the past week has been the coldest ever known here. There has been rain on two days, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 10 to 71, averaging 50.

Columbus, Georgia.—We have had rain on two days of the past week, the rain fall being one inch and twelve hundredths. Average thermometer 45, highest 50, lowest 12.

Savannah, Georgia.—There has been rain on five days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 45, the highest being 62 and the lowest 25.

Augusta, Georgia.—We have had rain on four days of the week, to the extent of one inch and forty-four hundredths. The thermometer has averaged 39, ranging from 13 to 52.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has ranged from 28 to 6, averaging 44.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and fifty-six hundredths. Average thermometer 40, highest 51, lowest 27.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 7, 1895, and February 8, 1894.

	Feb. 7, '95.	Feb. 8, '94.
New Orleans	Feet. 8·5	Feet. 5·9
Memphis	10·8	14·6
Nashville	7·6	37·4
Shreveport	0·3	6·6
Vicksburg	23·8	16·3

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 February 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	.....	9,000	9,000	2,000	50,000	52,000	39,000	340,000
'93-4	.....	6,000	6,000	13,000	206,000	219,000	59,000	561,000
'92-3	.....	11,000	11,000	8,000	191,000	199,000	42,000	464,000
'91-2	2,000	21,000	23,000	8,000	103,000	111,000	45,000	348,000

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...	1,000	1,000	3,000	6,000	9,000
Madras—						
1894-95...	13,000	10,000	23,000
1893-94...	19,000	8,000	27,000
All others—						
1894-95...	12,000	26,000	38,000
1893-94...	20,000	27,000	47,000
Total all—						
1894-95...	30,000	43,000	73,000
1893-95...	1,000	1,000	42,000	41,000	83,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	9,000	52,000	6,000	219,000	11,000	199,000
All other ports.	.....	73,000	1,000	83,000	.....	80,000
Total	9,000	125,000	7,000	302,000	11,000	279,000

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, February 6	1894-95.		1893-94		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)	.....	.....	.....	.....	.....	.....
This week	160,000	.....	155,000	.....	110,000	.....
Since Sept. 1.	3,905,000	.....	3,796,000	.....	4,670,000	.....
Exports (bales)—						
To Liverpool	17,000	194,000	11,000	212,000	8,000	257,000
To Continent	11,000	207,000	13,000	156,000	8,000	166,000
Total Europe	28,000	401,000	24,000	368,000	16,000	423,000

* A cantar is 98 pounds.

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

1895.						1894.					
32s Oop. Twist.		8 1/4 lbs. Shirtings.		Jott's Mid. Upld.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Jott's Mid. Upld.	
d.	d.	a.	d.	s.	d.	d.	d.	a.	i.	s.	d.
Jan. 4	5 1/2	25 13 1/2	4	0	26	0	31 1/2	69 1/2	27 1/2	5	6
" 11	5 1/2	25 15 1/2	4	0	26 1/2	0	31 1/2	61 1/2	27 1/2	5	7
" 18	5 1/2	25 13 1/2	4	0	26 1/2	0	31 1/2	61 1/2	27 1/2	5	7
" 25	4 1/2	25 3 1/2	3	1 1/2	26 1/2	0	31 1/2	69 1/2	27 1/2	5	6
Feb. 1	4 7/8	25 5 3/4	3	1 1/2	26 0	0	28 1/2	69 1/2	27 1/2	5	6
" 8	4 7/8	25 5 3/4	3	1 1/2	25 11	0	3	6 1/2	27 1/2	5	6

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 8) 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. 8.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	609	61,852	717	50,796	7,460	8,418
Charleston.....	10	5,090	7	1,892	925	863
Florida, &c.....	400	4,912	186	3,346	4,391	1,785
Total.....	1,019	71,854	910	56,004	12,776	11,066

The exports for the week ending this evening reach a total of 390 bales, of which 193 bales were to Great Britain, 198 to France and --- to Reval, and the amount forwarded to Northern mills has been 791 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Feb. 8.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	18,085	2,108	20,193	416	25,856
Charl'tn, &c.....	25	.....	25	2,323	53	2,376	.....	1,261
Florida, &c.....	.....	.....	.....	670	.....	670	375	4,040
New York.....	167	198	365	2,642	2,315	4,957	.....	.....
Boston.....	.....	.....	.....	1,024	.....	1,024	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	192	198	390	24,744	4,476	29,220	791	31,157
Total 1893-4	1,660	115	1,775	26,472	3,497	29,969	385	16,736

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. 8 at Savannah, for Floridas, common, 8c.; medium fine, 11c.; choice, 14 3/4c. Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been extremely light the past week, the trade for the season being over. The ruling quotations this evening are 4 1/8c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/8c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been very dull at 1 1/4c. on the spot. Imports of jute butts and rejections into the United States for the month of January were 5,371 bales against nil in 1894 and 26,896 bales in 1893.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 196,855 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 6,240 upland and 167 Sea Island... Handel, 1,964.....	8,371
To Hull, per steamer Hindoo, 1,988.....	1,988
To Havre, per steamer La Bretagne, 200 upland and 198 Sea Island.....	398
To Bremen, per steamers Ems, 211... Salier, 828.....	1,039
To Hamburg, per steamers Amalfi, 300... Phoenicia, 454.....	754
To Barcelona, per steamer Massilia, 250.....	250
To Genoa, per steamer Werra, 401.....	401
To Naples, per steamer Werra, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Darien, 4,952... Gaditano, 5,500... Legislator, 6,337... Mira, 5,372.....	22,161
To Bremen, per steamer Iona, 9,000.....	9,000
To Hamburg, per steamer Nymphæa, 2,037.....	2,037
To Barcelona, per steamer Miguel Gallart, 3,040.....	3,040
To Genoa, per steamers Miguel Gallart, 5,211... Montebello, 3,289.....	8,500
GALVESTON—To Liverpool, per steamers Glenfield, 5,984... Hannah M. Bell, 8,247... Masonic, 6,248... Paulina, 4,286... St. Jerome, 7,686... Strathallan, 6,474... Tripoli, 6,970.....	45,895
To Havre, per steamers Avona, 8,678... Cape Comorin, 6,674.....	15,352
To Bremen, per steamer Moonstone, 5,663.....	5,663
MOBILE—To Liverpool, per steamer Rockcliff, 6,086.....	6,086
BRUNSWICK—To Liverpool, per steamer Teelin Head, 2,962.....	2,962
CHARLESTON—To Liverpool, per steamer City of Worcester, 5,928 upland and 435 Sea Island.....	6,363
To Barcelona, per steamer Axminster, 4,076.....	4,076
To Genoa, per steamer Axminster, 1,350.....	1,350
PORT ROYAL—To Havre, per steamer Idar, 11,686.....	11,686
NORFOLK—To Liverpool, per steamers Alacrity, 1,465... Carlton, 3,563.....	5,028
To Bremen, per steamer Glenlower, 4,645.....	4,645
WEST POINT—To Bremen, per steamer City of Truro, 6,030.....	6,030
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,962.....	1,962
BOSTON—To Liverpool, per steamers Cephalonia, 1,554... Columbian, 4,104... Michigan, 4,351... Ottoman, 1,540.....	11,549

	Total bales
BALTIMORE—To Liverpool, per steamer Templemore, 4,634.....	4,634
To London, per steamer Massapequa, 300.....	300
To Bremen, per steamer Stuttgart, 3,435.....	3,435
To Antwerp, per steamer Storm King, 1,400.....	1,400
PHILADELPHIA—To Antwerp, per steamer Illinois, 430.....	430
Total.....	196,885

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

	Liverpool.	Hull & London.	Havre, burq.	Bremen & Ham-werp.	Barce-lona & Genoa.	Naples.	Total.
New York.....	8,371	1,933	398	1,733	.....	100	13,301
N. Orleans.....	22,161	.....	11,037	.....	651	100	44,738
Galveston.....	45,895	.....	15,352	5,663	11,540	.....	66,910
Mobile.....	6,086	.....	.....	.....	.....	.....	6,086
Brunswick.....	2,962	.....	.....	.....	.....	.....	2,962
Charleston.....	6,363	.....	.....	.....	5,425	.....	11,789
Port Royal.....	.....	.....	11,686	.....	.....	.....	11,686
Norfolk.....	5,028	.....	.....	4,645	.....	.....	9,673
West Point.....	.....	.....	.....	6,030	.....	.....	6,030
N'p't News.....	1,962	.....	.....	.....	.....	.....	1,962
Boston.....	11,549	.....	.....	.....	.....	.....	11,549
Baltimore.....	4,634	300	.....	3,435	1,400	.....	9,769
Philadel'a.....	.....	.....	.....	.....	430	.....	430
Total.....	115,011	2,283	27,436	32,603	1,830	17,617	196,885

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. 31—Steamer Grata Holm, 6,933... Feb. 2—Steamer Kelvingrove, 7,129.
To Bremen—Feb. 2—Steamer Nicotian, 3,200.
To Hamburg—Jan. 31—Steamer Caloric, 2,055.
NEW ORLEANS—To Liverpool—Feb. 1—Steamers Assave, 12,001; Leonora, 6,000; Niceto, 5,000... Feb. 4—Steamer Electrician, 6,006... Feb. 7—Steamer Cuban, 4,367.
To Havre—Feb. 2—Steamer Memnon, 6,615... Feb. 8—Steamer California, 7,684.
To Bremen—Feb. 4—Steamer Iran, 10,111.
To Copenhagen—Feb. 2—Steamer Holsatia, 850.
To Hamburg—Feb. 1—Steamer Sicilia, 3,114.
To Marseilles—Feb. 2—Steamer Kate, 100.
To Naples—Feb. 2—Steamer Kate, 842.
To Leghorn—Feb. 2—Steamer Kata, 1,000.
To Salerno—Feb. 1—Steamer Whitby, 1,000.
To Trieste—Feb. 1—Steamer Whitby, 2,704.
To Venice—Feb. 1—Steamer Whitby, 1,200.
SAVANNAH—To Bremen—Feb. 4—Steamer Matin, 9,665.
To Barcelona—Feb. 4—Steamer Lafna, 4,650.
To Genoa—Feb. 6—Steamer Dorset, 4,500... Feb. 7—Steamer Wakefield, 6,950.
CHARLESTON—To Bremen—Feb. 7—Steamer Holyrood, 4,957.
To Malmö—Feb. 5—Bark Laura, 1,200.
PORT ROYAL—To Liverpool—Feb. 2—Steamer Jamaican, 7,927 upland and 25 Sea Island.
WILMINGTON—To Ghent—Feb. 6—Steamer Alaska, 3,937.
NORFOLK—To Liverpool—Feb. 6—Steamer Lambert's Point, 2,222.
BOSTON—To Liverpool—Feb. 4—Steamer Kansas, 1,671... Feb. 5—Steamer Philadelphia, 2,374.
To Yarmouth—Feb. 1—Steamer Boston, 5.
BALTIMORE—To Liverpool—Jan. 30—Steamer Ulstermore, 5,165.
To Havre—Feb. 5—Steamer Govin, 151.
To Hamburg—Feb. 1—Steamer Canada, 100... Feb. 7—Steamer California, 100.
To Rotterdam—Jan. 25—Steamer Venango, 221... Feb. 1—Steamer Urbino, 400.
To Antwerp—Feb. 1—Steamer Otranto, 1,200.
PHILADELPHIA—To Liverpool—Feb. 1—Steamer Ohio, 434.

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

PROFESSOR, steamer (Br.), from New Orleans Jan. 16 for Liverpool, with 5,125 bales of cotton, put into Fayal Feb. 3, with loss of two boats and chart-house and funnel damaged. She made repairs and coaled and was to proceed Feb. 4.
TAURIC, steamer (Br.), from New York, arrived at Liverpool Feb. 1 with fire in hold No. 4. The fire, which was caused by an electric wire, was discovered on Jan. 30. A hole was at once cut through the deck and steam was injected into the hold, and the flames extinguished. It is estimated that 500 bales of cotton, out of a total cargo of 5,212 bales, were damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 32 @ 7 64	7 64	7 64	7 64	7 64	7 64
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre.....c	20 @ 21 1/2	3 32	3 32	3 32	3 32	3 32
Do later.....d	.....	1 8	1 8	1 8	1 8	1 8
Bremen.....c	7 64	1 8	1 8	1 8	1 8	1 8
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	7 64 @ 1 8	1 8	1 8	1 8	1 8	1 8
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	21 1/2 @ 1 64	21 1/2 @ 1 64	21 1/2 @ 1 64	21 1/2 @ 1 64	21 1/2 @ 1 64	21 1/2 @ 1 64
Do.....d	.....	.....	.....	.....	.....	.....
B'iona, 10th Feb.d	11 64	.....	.....	.....	.....	.....
Genoa.....d	5 32	5 32	5 32	5 32	5 32	5 32
Do Feb'y.d	.....	.....	.....	.....	.....	.....
Trieste, Meh. 5.d	11 64	3 16	3 16	3 16	3 16	3 16
Antwerp, steam.d	7 64	7 64	7 64	7 64	7 64	7 64

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

	Jan. 18	Jan. 25	Feb. 1	Feb. 8.
*Sales of the week.....bales.	74,000	73,000	56,000	54,000
Of which exporters took ..	1,600	2,200	2,700	2,500
Of which speculators took ..	2,400	2,400	1,600	1,100
Sales American.....	66,000	65,000	50,000	47,000
Actual export.....	10,000	10,000	9,000	9,000
Forwarded.....	72,000	82,000	72,000	68,000
Total stock—Estimated.....	1,427,000	1,471,000	1,589,000	1,609,000
Of which American—Estim'd ..	1,277,000	1,328,000	1,440,000	1,462,000
Total import of the week.....	199,000	136,000	193,000	97,000
Of which American.....	182,000	128,000	178,000	85,000
Amount afloat.....	402,000	402,000	397,000	402,000
Of which American.....	400,000	400,000	395,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Small inquiry.	Harden'g.	Fully maint'ned	Fair business doing.	Harden'g.	Firm.
Mid. Up'ds.	231 ³²	231 ³²	231 ³²	231 ³²	3	3
Sales.....	6,000	12,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Very st'd'y at 1-64 dec.	Quiet at 1-64 dec.	Dull at partially 1-64 dec.	Steady at 1-64 advance.	Firm at 1-64 advance.
Market, 4 P. M.	Very steady.	Barely steady.	Quiet and steady.	Quiet and steady.	Firm.	Firm.

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., Feb. 2.				Mon., Feb. 4.				Tues., Feb. 5			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	2 57	2 57	2 57	2 57	2 57	2 57	2 56	2 56	2 57	2 57	2 57	2 57
Feb.-Mch.	2 57	2 57	2 57	2 57	2 57	2 57	2 56	2 56	2 57	2 57	2 57	2 57
Mch.-April.	2 58	2 58	2 58	2 58	2 58	2 58	2 57	2 57	2 58	2 58	2 58	2 58
April-May.	2 60	2 60	2 60	2 60	2 60	2 60	2 59	2 59	2 60	2 60	2 59	2 59
May-June.	2 61	2 61	2 61	2 61	2 61	2 61	2 60	2 60	2 61	2 61	2 61	2 61
June-July.	2 62	2 62	2 62	2 62	2 62	2 62	2 62	2 62	2 62	2 62	2 62	2 62
July-Aug.	3 00	3 00	3 00	3 00	3 00	3 00	2 63	2 63	3 00	3 00	3 00	3 00
Aug.-Sept.	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 01
Sept.-Oct.	3 03	3 03	3 03	3 03	3 03	3 03	3 02	3 02	3 03	3 03	3 02	3 02
Oct.-Nov.	3 04	3 04	3 04	3 04	3 04	3 04	3 03	3 03	3 04	3 04	3 03	3 03
Nov.-Dec.	3 06	3 06	3 06	3 06	3 06	3 06	3 05	3 05	3 06	3 06	3 05	3 05
Dec.-Jan.	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., Feb. 6.				Thurs., Feb. 7.				Fri., Feb. 8			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	2 57	2 57	2 57	2 57	2 59	2 60	2 59	2 60	2 61	2 62	2 61	2 62
Feb.-Mch.	2 57	2 57	2 57	2 57	2 59	2 60	2 59	2 60	2 61	2 62	2 61	2 62
Mch.-April.	2 58	2 58	2 58	2 58	2 60	2 61	2 60	2 61	2 62	2 63	2 62	2 63
April-May.	2 59	2 59	2 59	2 59	2 62	2 63	2 62	2 63	3 00	3 00	3 00	3 00
May-June.	2 60	2 60	2 60	2 60	2 63	3 00	2 63	3 00	3 01	3 02	3 01	3 02
June-July.	2 62	2 62	2 62	2 62	3 00	3 01	3 00	3 01	3 02	3 03	3 02	3 03
July-Aug.	2 63	2 63	2 63	2 63	3 02	3 03	3 02	3 03	3 04	3 05	3 04	3 05
Aug.-Sept.	3 00	3 00	3 00	3 00	3 03	3 04	3 03	3 04	3 05	3 06	3 05	3 06
Sept.-Oct.	3 01	3 02	3 01	3 02	3 04	3 06	3 04	3 06	3 07	3 08	3 07	3 08
Oct.-Nov.	3 03	3 03	3 03	3 03	3 06	3 08	3 06	3 08	3 08	3 09	3 08	3 09
Nov.-Dec.	3 04	3 04	3 04	3 04	3 07	3 09	3 07	3 09	3 09	3 10	3 09	3 10
Dec.-Jan.	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, February 8, 1895.

There has been some improvement in the market for wheat flour, as shippers, owing to a steadier market for the grain and the smallness of the crop movement at the Northwest, have been showing increased interest. Rye flour has sold slowly but prices have been without change and steady. The demand for buckwheat flour has been poor and prices have again declined. The choice grades of corn meal have been in moderate request at steady prices. To-day the market for wheat flour was dull but steady.

There has not been much spirit to the trading in the market for wheat futures, but prices have made fractional advances on some buying by "shorts" to cover contracts, stimulated by stronger foreign advices accompanied by buying orders, the smallness of the crop movement and the cessation of active liquidation by heavy "long" holders. In the spot market there has been a limited inquiry from shippers at slightly higher prices. The sales yesterday included No. 1 hard Manitoba at 9 1/2c. over May f. o. b. afloat. To-day the market was firmer during early change in response to stronger foreign advices, but later realizing sales caused the improvement to be lost. The spot market was quiet but steady. The sales included No. 2 red winter at 5/8c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

There has been considerable more interest shown in the market for Indian corn futures and prices have steadily advanced on good general buying both for "long" and "short" account, stimulated by the severe weather at the West and the extreme smallness of the crop movement. Business on the spot market has been quiet, but prices have advanced with futures. The sales yesterday included steamer mixed at

47 3/4c. in elevator. To-day the market opened higher on the continued smallness of the crop movement at the West, but later reacted under realizing sales by "longs." The spot market was quiet but steady. The sales included steamer mixed at 48c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	46 5/8	46 3/8	47	48 3/8	48 1/4	49
May delivery.....c.	47 1/4	47	47 7/8	49 1/4	49	49
July delivery.....c.	47 1/2	47 1/8	48 1/4	49 1/2	49 3/8	49 1/4

Oats for future delivery have been moderately active and prices have made fractional gains on buying by shorts to cover contracts, stimulated by the advance in wheat and corn. The spot market has been fairly active at slightly better prices. The sales yesterday included No. 2 mixed at 33 3/4 @ 34c. in elevator and No. 2 white at 36 1/4 @ 36 1/2c. in elevator. To-day the market was dull but steady. The spot market was firmer but quiet. The sales included No. 2 mixed at 33 3/4 @ 34c. in elevator and No. 2 white at 36 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	32 3/4	32 3/4	32 7/8	33 3/8	33 1/4	33 1/4
March delivery.....c.	32 7/8	33	32 7/8	33 1/4	33 1/4	33 1/4
May delivery.....c.	32 1/2	32 3/8	32 7/8	33 1/4	33 1/4	33 1/4

Rye has continued in slow demand but prices have been without change and steady. Barley has been quiet but steady.

FLOUR.

Fine.....\$ bbl.	\$1 85 @ \$2 10	Patent, winter.....	\$2 80 @ \$3 10
Superfine.....	2 00 @ 2 20	City mills extras.....	3 20
Extra, No. 2.....	2 15 @ 2 25	Rye flour, superfine..	2 50 @ 2 85
Extra, No. 1.....	2 25 @ 2 40	Buckwheat flour.....	1 55 @ 1 65
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—			Corn, per bush—	c.	c.
Spring, per bush..	56 @ 69		West'n mixed.....	46 @ 51	
Red winter No. 2..	57 1/2 @ 59 1/4		No. 2 mixed.....	48 1/2 @ 50	
Red winter.....	52 @ 60		Western yellow... 46 @ 51		
White.....	65 @ 68 1/2		Western White.... 47 @ 51		
Oats—Mixed, per bu.	33 1/2 @ 35 1/2		Rye—		
White.....	36 @ 42		Western, per bush..	50 @ 56	
No. 2 mixed.....	37 3/8 @ 35		State and Jersey..	@ @	
No. 2 white.....	36 1/2 @ 37 1/2		Barley—No. 2 West'n	64 @ 65	
			State 2-rowed.....	@ @	
			State 6-rowed.....	@ @	

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 2, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago....	56,493	119,792	632,797	631,125	169,524	37,200
Milwaukee..	20,400	42,250	29,250	85,000	93,600	4,800
Duluth.....	.....	188,648	.....	4,375	1,088	.....
Minneapolis.	.....	483,840	12,860	.....	.....	.....
Toledo.....	2,161	83,500	105,600	1,800	600	1,200
Detroit.....	2,555	39,401	72,371	19,571	18,062	.....
Cleveland..	9,220	57,298	33,495	27,248	.....	.....
St. Louis....	13,170	15,530	108,380	66,000	39,000	1,400
Peoria.....	6,300	9,650	215,340	179,300	56,760	2,400
Kansas City.	.....	2,464	10,893	.....	.....	.....
Tot. wk. '95.	110,299	1,042,373	1,220,986	1,013,219	378,572	47,000
Same wk. '94.	123,901	1,573,217	2,646,987	989,037	586,736	86,070
Same wk. '93.	198,286	2,893,399	2,898,239	1,863,088	710,651	132,550
Since Aug. 1.						
1894-95.....	7,264,644	108,587,389	45,847,319	50,622,644	25,701,715	1,523,694
1893-94.....	7,280,648	111,772,997	90,973,173	69,449,187	21,620,562	2,336,239
1892-93.....	7,828,282	175,512,640	69,815,051	69,782,420	22,561,674	5,731,488

The receipts of flour and grain at the seaboard ports for the week ended Feb. 2, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	83,430	50,700	248,778	103,950	87,550	.....
Boston.....	34,511	30,304	50,332	60,580	8,118	.....
Montreal..	6,258	.....	11,752	15,912	2,050	.....
Philadelphia.	70,336	17,084	117,852	195,354	32,000	.....
Baltimore..	113,350	182,882	78,699	116,753	.....	8,762
Richmond..	1,825	17,924	8,260	31,900	.....	672
New Orleans.	16,531	.....	52,461	29,499	.....	.....
Total week.....	328,291	298,894	556,382	553,952	129,716	9,334
Week 1894.....	247,795	165,784	1,145,513	262,979	75,600	4,456

The total receipts at ports named in last table from Jan. 1 to Feb. 2 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bbls.	bbls.	bbls.
Flour.....	1,325,024	1,795,875	1,420,004	1,899,951
Wheat.....bush.	1,382,170	2,102,035	3,337,699	7,081,968
Corn.....	2,473,791	11,792,991	3,164,391	18,451,797
Oats.....	2,668,087	3,549,631	3,672,289	5,121,035
Barley.....	493,297	831,050	1,030,093	1,018,087
Rye.....	46,521	22,650	63,955	228,236
Total grain.....	7,065,846	18,298,417	11,318,427	32,529,183

The exports from the several seaboard ports for the week ending Feb. 2, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York....	342,597	94,984	104,388	5,303	.....	3,104
Boston.....	165,631	20	28,312	1,600	.....	.....
Portland..	.....				

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 Feb. 2, 1, 1894.	Since Sept. 1, 1894.	Week Feb. 2, 1, 1894.	Since Sept. 1, 1894.	Week Feb. 2, 1, 1894.	Since Sept. 1, 1894.
United Kingdom.....	134,883	3,947,170	4,895,515	15,880,612	710,974	4,838,789
Continent.....	22,007	653,582	285,734	5,784,521	241,824	1,907,854
S. & C. America.....	22,109	573,033	.....	6,778	2,912	107,309
West Indies.....	23,612	517,135	.....	5,145	11,055	208,998
Brit. N. A. Col's.....	3,051	203,221	.....	2,870	.....	33,456
Other countries.....	186	15,719	.....	50,718	.....	18,715
Total.....	211,827	5,956,940	754,689	21,715,650	966,755	7,137,119
Total 1894.....	233,041	5,857,130	463,502	23,952,670	2,279,172	24,386,593

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 2, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,885,000	633,000	1,019,000	.....	113,000
Do afloat.....	2,020,000	35,000	754,000	41,000	307,000
Albany.....	.....	50,000	85,000	.....	15,000
Buffalo.....	3,574,000	143,000	46,000	79,000	742,000
Do afloat.....	311,000	654,000	199,000	.....	41,000
Chicago.....	25,579,000	4,232,000	1,137,000	124,000	31,000
Do afloat.....	1,431,000	1,322,000	858,000	.....	.....
Milwaukee.....	771,000	.....	17,000	28,000	103,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,354,000	3,000	597,000	4,000	89,000
Do afloat.....	85,000	.....	.....	.....	.....
Toledo.....	2,824,000	1,048,000	3,000	5,000	.....
Do afloat.....	337,000	.....	.....	.....	.....
Detroit.....	1,537,000	122,000	22,000	1,000	7,000
Do afloat.....	257,000	.....	.....	.....	.....
Oswego.....	39,000	.....	.....	.....	75,000
St. Louis.....	4,748,000	2,680,000	496,000	3,000	22,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	21,000	32,000	168,000	9,000	134,000
Boston.....	873,000	168,000	217,000	10,000	43,000
Toronto.....	.....	.....	18,000	.....	.....
Montreal.....	664,000	2,000	200,000	5,000	2,000
Philadelphia.....	381,000	279,000	322,000	.....	.....
Peoria.....	209,000	263,000	281,000	8,000	.....
Indianapolis.....	188,000	198,000	190,000	.....	.....
Kansas City.....	1,466,000	197,000	272,000	7,000	.....
Baltimore.....	723,000	553,000	322,000	34,000	.....
Minneapolis.....	17,112,000	8,000	558,000	46,000	79,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	47,000	.....	60,000	.....	.....
Total Feb. 2, 1895.....	83,376,000	12,729,000	7,683,000	404,000	1,796,000
Total Jan. 25, 1895.....	74,605,000	12,054,000	7,382,000	434,000	2,071,000
Total Feb. 3, 1894.....	79,303,000	15,352,000	4,068,000	592,000	1,894,000
Total Feb. 3, 1894.....	79,303,000	15,352,000	4,068,000	592,000	1,894,000

sheetings to 3/4c. It is understood that the reduction is a temporary one, but it has a weakening influence despite that. The general market for brown sheeting is irregular, and a demand for quantities can be stimulated in but a modified degree by concessions on the part of sellers. In other brown goods, such as drills and osnaburgs, the demand is also slack and prices irregular. Colored cottons are in perfunctory request in all descriptions, and some low prices are occasionally accepted in denims and other varieties without quotations being changed. Fine-grade bleached cottons and grades ranging from about 4 3/4c. to 6c. per yard are in better demand than the 6 1/2c. to 8c. grades or the low 64-square qualities, but business is not brisk in any of them. Wide sheetings dull and irregular. There is a fair demand from the clothing trade for silesias, percalines and printed linings, readily met at previous prices, but kid-finished cambrics continue dull and easy. Fancy calicoes have been in moderate demand with less doing in printed wash fabrics than a week ago. Woven patterned wash fabrics also show some falling off in supplementary business. Print cloths have been firm all week, with few sellers, at 2 9-16c.

Stock of Print Cloths—	1895.	1894.	1893.
	Feb. 2.	Feb. 3.	Feb. 4.
At Providence, 64 squares.....	76,000	167,000	None.
At Fall River, 64 squares.....	18,000	169,000	None.
At Fall River, odd sizes.....	86,000	50,000	5,000
Total stock (pieces).....	180,000	386,000	5,000

WOOLEN GOODS.—The supplementary demand for spring weights in men's-wear woollens shows some improvement and is unusually good for the time of year. It still runs almost entirely on plain staple goods. In the new heavy-weights there has been more attention paid to fancies and to the higher grades generally, a considerable number of orders being taken and a good aggregate business done in these and in the low and medium grades which have been on the market for some time past. There have been no fresh developments in the price situation, the latest lines opening on relatively about previous price basis. There has been no improvement in the demand for satinets, but some lines of cotton-warp cassimeres have done fairly well; doeskin jeans in quiet demand. The overcoating business has been without new feature pending development of supplementary requirements. Cloakings quiet throughout. Woolen and worsted dress goods in steady re-order demand in both staples and fancies. Pacific cashmeres, all wool and cotton warp, advanced one cent per yard. Flannels are inactive and blankets quiet.

FOREIGN DRY GOODS.—The general market has been quiet, but in some lines of dress goods, such as crepons, and in silks such as taffeta fancies and crepons, fair orders have been taken. New heavy-weight woollens also fairly ordered. Business in linens, ribbons, hosiery, etc., without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending February 7, 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. 7, 1895.		Since Jan. 1, 1895.		Week Ending Feb. 8, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	789	247,767	5,184	1,332,226	454	135,762	2,641	846,343
Cotton.....	1,133	281,259	7,580	1,701,515	561	134,715	3,247	824,103
Silk.....	1,387	656,143	6,985	2,979,134	256	139,209	1,534	923,867
Flax.....	1,883	122,991	9,036	986,547	496	74,847	2,993	529,988
Miscellaneous.....	26,125	327,341	87,796	1,413,951	156	8,620	1,384	170,991
Total.....	30,267	1,635,491	116,581	8,413,433	1,922	503,193	11,859	3,315,292
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	.....	.....	.....	.....	.....	.....	.....	.....
Cotton.....	.....	.....	.....	.....	.....	.....	.....	.....
Silk.....	.....	.....	.....	.....	.....	.....	.....	.....
Flax.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports Entered for Warehouse During Same Period.								
Wool.....	225	70,369	2,036	639,992	225	70,369	2,036	639,992
Cotton.....	532	115,047	3,295	757,664	532	115,047	3,295	757,664
Silk.....	203	99,384	1,235	627,223	203	99,384	1,235	627,223
Flax.....	328	41,732	2,412	386,470	328	41,732	2,412	386,470
Miscellaneous.....	317	30,833	1,205	144,995	317	30,833	1,205	144,995
Total.....	1,605	357,357	10,322	2,556,343	1,605	357,357	10,322	2,556,343
Warehouse Consumption	30,267	1,635,491	116,581	8,413,433	30,267	1,635,491	116,581	8,413,433
Total Imports.....	31,872	1,992,848	126,904	10,969,778	31,872	1,992,848	126,904	10,969,778

gregate value probably of nearly \$750,000. There was, as a rule, good competition, and for the finer qualities of staples and the majority of fancies fairly good prices were realized, but low-grade goods sold indifferently. The average decline from market values was fully ten per cent and the general result was less satisfactory than secured at the auction sale of similar goods held in September last, which was, however, an unusually good one. In the regular market there has been no material change in conditions apart from a slackening in the supplementary demand for spring cotton fabrics, under the influence of the severe weather prevailing all over the country, the orders now coming in being more moderate than for some time past. There has been no change in prices. In the demand for staple cottons there is still an absence of spirit, buyers mainly confining their orders to limited quantities and operations outside of these being as a rule traceable to "trading" concessions on part of sellers, who however rarely make any change in open quotations. The tendency is thus kept in favor of buyers, and even agents with sold-up lines are not always proof against it in their desire to secure future employment for their manufacturers. Print cloths continue firm under exceptional conditions. In the woolen goods division a good demand is reported for new lines of men's wear, with fair re-orders for dress fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 4 were 5,729 packages, valued at \$219,715, their destination being to the points specified in the table below:

NEW YORK TO FEB. 4.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	354	120	535
Other European.....	79	193	93	293
China.....	202	2,939	4,370	15,306
India.....	390	418	250	904
Arabia.....	1,384	3,828	1,127	3,309
Africa.....	180	1,218	.....	393
West Indies.....	355	1,928	160	2,195
Mexico.....	44	215	19	227
Central America.....	215	856	48	701
South America.....	2,743	5,839	803	4,127
Other Countries.....	97	427	22	228
Total.....	5,729	18,315	7,017	28,223
China, via Vancouver*.....	1,000	1,000	3,210	5,390
Total.....	6,729	19,315	10,227	33,613

* From New England mill points direct.

The value of the New York exports for the year has been \$846,766 in 1895 against \$1,424,193 in 1894.

In staple cottons the chief features come towards the close of the week in a reduction in Lawrence L. L. 4-yard brown

STATE AND CITY DEPARTMENT.

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

Baltimore's Finances.—The Baltimore Sun gives the following summary of a statement of the city's finances on December 31, 1894, made by Mayor Latrobe, in his annual message:

The funded and guaranteed debt was \$31,126,625 57. Of this amount interest is provided on \$11,178,501 77, leaving \$19,948,123 80 upon which interest is paid by taxation. The city pays interest to itself on \$2,583,641 33 of this amount because it is held in the sinking funds by the Finance Commissioners.

The productive investments of the city aggregate \$17,233,245 65, including the water works, valued at \$10,500,000. The unproductive investments aggregate \$6,451,437, including holdings of railroad securities in the Western Maryland, Philadelphia & Reading and the Valley Railroad of Virginia.

The funded and guaranteed debt decreased \$2,973,849 99 in 1894, because \$3,946,749 99 city stock was redeemed and only \$972,900 new stock was issued. The Mayor stated that the debt would be further decreased in January, 1895, by the Union Railroad Company paying \$117,000 first mortgage bonds of that road endorsed by the city, and also by the redemption of \$185,723 80 park improvement bonds.

The value of the sinking funds was \$2,583,641 33, a decrease in 1894 of \$3,499,030 86. The decrease resulted from the payment of \$3,944,033 33 city stock falling due, and on the other hand an increment of \$445,002 97 from investments.

The floating debt was \$1,321,223 47, which was an increase of \$200,101 04 over the floating debt December 31, 1893. The increase is explained by three items, which aggregate \$326,000. These items are: Excess of expenditures over appropriations, mainly in interest account and discount on taxes, \$76,000; excess of estimated over actual receipts, \$132,000; difference in balance due the five million loan by erroneously omitting to credit certain receipts to that account, \$118,000. As an offset to the \$326,000 the tax collections exceeded the estimated collections \$124,000, which is said to have reduced the increase in the debt to about \$202,000.

As an offset to the floating debt the uncollected taxes, which aggregate \$1,676,808 44, are given.

New York City.—(CHRONICLE, vol. 60, page 232.)—The fact that no satisfactory bids were received last week for New York City 3 per cent bonds has induced the City Comptroller to make both principal and interest of the new securities payable in gold. In the near future about \$2,000,000 of city gold bonds will be put upon the market. The following is a statement of purposes for which money is to be raised:

Repairs to streets	\$500,000	Third Avenue extension ..	\$50,000
Harlem River Driveway ..	300,000	Corlears Hook Park bldgs. ..	50,444
Museum of Nat. History ..	100,000	Bal \$1,000,000 app'n	310,000
Macomb's Dam Bridge	100,000	Castle Garden Aquarium ..	91,000
Third Avenue Bridge	200,000	Kingsbridge	100,000
		Corlears Hook Park	50,000

Reading, Pa.—(CHRONICLE, vol. 59, page 937, and vol. 60, page 94.)—It is reported from Reading, Pa., that People's Party organization of that city are waging a vigorous warfare against the proposed \$900,000 loan for sewers and paving. At a meeting held recently they proposed a novel plan for securing the proposed improvements, viz., the issuing of scrip, which could be circulated the same as money and be received by the city for taxes in certain proportions during a series of years. They pointed to the success of a similar plan in St. Joseph, Mo., some time ago. They have called for a mass meeting to be held in the Court House on February 14 to discuss the question.

West Virginia.—The West Virginia Senate has adopted the House resolution declining to accept the proposition offered by the Virginia Commissioners looking to a settlement of the debt as it existed at the beginning of the War and before West Virginia was separated from the old State.

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

Albany County, N. Y.—Proposals will be received until Feb. 15, 1895, by John Bove, Treasurer, for the purchase of \$30,000 of 4 per cent registered county bonds. \$1,000 of the amount to become due yearly from March 1, 1893, to March 1, 1913, and \$12,000 March 1, 1914. Interest on the loan will be payable semi-annually. The bonds are to be issued to replace the same amount of war loan bonds due March 1, 1895.

Annapolis, Md.—(CHRONICLE, vol. 59, pages 804 and 1204.)—It is reported that Annapolis has sold \$13,000 of 4 per cent funding bonds.

ADAMTS, NEB.—(CHRONICLE, vol. 58, pages 611 and 786, and vol. 59, page 750.)—Proposals will be received until February 18, 1895, by W. B. Harman, City Clerk, for the purchase of \$20,000 of 5 per cent water-works bonds. The securities bear date of April 1, 1894, and mature April 1, 1914, both principal and interest being payable at the Nebraska Fiscal Agency, New York.

Bayonne, N. J.—(CHRONICLE, vol. 58, page 1045, and vol. 60, page 51.)—Proposals will be received until February 19, 1895, by the Council of the City of Bayonne for the purchase of \$45,000 of 5 per cent municipal bonds. The securities will be dated March 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature March 1, 1915.

The City Clerk's advertisement of this loan will be found elsewhere in this Department.

Benson, Minn.—(CHRONICLE, vol. 59, page 804.)—Proposals will be received until February 15 by Anthon Arnesen, Village Recorder, for the purchase of \$4,500 of 6 per cent bonds. Interest on the loan will be payable annually and the bonds will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1899, and \$1,500 on July 1, 1900.

Bradford, Pa.—(CHRONICLE, vol. 58, pages 914, 1002 and 1081, and vol. 59, pages 163 and 201.)—School bonds of Bradford to the amount of \$4,000 have recently been sold at 103 625.

Caldwell, Idaho.—Two bids were received on January 31 by City Clerk A. C. McDonald for \$18,000 of 6 per cent municipal bonds, but both offers were rejected. Sealed proposals will again be received for the loan until March 18. The securities are issued for water-works and electric lights. They will run for twenty years, with an option of call at any time after ten years.

Carrollton, Ky.—(CHRONICLE, vol. 59, page 935.)—Proposals will be received until Feb. 13, 1895, by Mayor O. M. Wood for the purchase of \$20,000 of 6 per cent city bonds. The securities will be dated Jan. 1, 1895, interest will be payable semi-annually on Jan. 1 and July 1 at office of the Columbia Finance & Trust Company, of Louisville, and the principal will mature at the rate of \$1,000 yearly in from one to twenty years.

Castleton School District No. 4, Richmond County, N. Y.—(CHRONICLE, vol. 60, page 187.)—On February 2 the trustees of this district sold \$34,000 of school bonds to the Staten Island Savings Bank on their bid of 101 1/2. Seven other proposals were received for the loan. It is not stated in the report made to us what rate of interest the bonds will bear, but they were to be awarded to the parties bidding the highest sum (not less

than par) and offering to accept the lowest rate of interest, not to exceed 5 per cent. The securities will be dated January 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of \$2,000 yearly from January 1, 1896, to January 1, 1912.

Centralia, Wash.—An election will soon be held at Centralia to vote on issuing bonds for an electric-light plant.

Clay County, Ind.—(CHRONICLE, vol. 60, pages 142 and 187.)—On January 31st \$25,000 of 5 per cent county jail bonds were awarded to Mason, Lewis & Co., of Chicago, at 102 47. The securities will mature at the rate of \$5,000 yearly from Feb. 1, 1897, to Feb. 1, 1901. Nineteen bids were received for the loan as follows:

Lucius A. Trowbridge, Chicago, Ill.....	\$25,479 50
Illinois Trust & Savings Bank, Chicago.....	25,305 00
N. W. Harris & Co., Chicago, Ill.....	25,567 00
Lyon, Gary & Co., Chicago, Ill.....	25,425 00
S. A. Kean, Chicago, Ill.....	25,125 00
E. H. Gay & Co., Boston, Mass.....	25,557 00
J. W. Longstreet & Co., Boston, Mass.....	25,507 50
Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.....	25,301 06
The Indiana Trust Co., Indianapolis.....	25,525 00
M. H. Dodge, Cleveland, O.....	25,225 50
Lamprecht Bros. Co., Cleveland, O.....	25,475 00
Mason, Lewis & Co., Chicago, Ill.....	25,618 00
Deitz, Dennison & Prior, Cleveland, O.....	25,617 00
Spitzer & Co., Toledo, O.....	25,615 00
Cushman, Fisher & Co., Boston, Mass.....	25,614 75
Campbell, Waid & Co., Anderson, Ind.....	25,582 00
Tracy, McDonald & Co., New York.....	25,570 00
C. H. White & Co., New York.....	25,569 00
W. J. Hayes & Sons, Cleveland, O.....	25,612 00

The county has no other indebtedness.

Covington, Ky.—(CHRONICLE, vol. 58, pages 744 and 1118, and vol. 59, pages 299 and 978.)—It is reported that this city has sold \$20,000 of street improvement bonds at 102 61.

Ellis County, Texas.—Proposals will be received until February 25, 1895, by J. C. Smith, County Judge, for the purchase of \$100,000 or \$150,000 (in two bids) of 5 per cent courthouse bonds. The securities bear date of November 16, 1894, interest is payable semi-annually on April 10 and October 10, and the loan matures in 40 years, with an option of call after 10 years. Both principal and interest are payable at the Fourth National Bank, New York. The county's total debt, including this issue, is \$200,000. Its assessed valuation for 1894 was \$13,814,476; real valuation \$25,000,000.

Grand Junction, Col.—(CHRONICLE, vol. 60, page 94.)—No details have as yet been determined upon in connection with the issuance of water-works construction bonds to the amount of \$250,000, which were voted at an election on December 28.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 126, 617 and 710.)—Four per cent refunding water bonds of Grand Rapids to the amount of \$100,000 have been authorized.

Greenwich, Conn.—(CHRONICLE, vol. 58, page 611, and vol. 59, page 808.)—Four per cent 10-20 year bonds of this town to the amount of \$125,000 have been voted.

Hancock County, Ohio.—It is reported that ditch bonds of this county to the amount of \$11,000 have been sold to Messrs. Lamprecht Bros. & Co. of Cleveland at 105 350, the purchasers to furnish the printed bonds. Nine bids in all were received for the loan. The bonds become due in from one to five years.

Jefferson, Wis.—The people of Jefferson will vote Feb. 19 on issuing \$20,000 of bonds for the erection of a new high school.

Johnstown, Pa.—(CHRONICLE, vol. 59, page 384.)—It is reported that \$30,000 of 4½ per cent 10-30-year bonds have been sold for \$30,918 75.

Logan County, Ohio.—Building bonds of this county to the amount of \$6,000 have been sold for \$6,580.

Marion, Ala.—Authority has been asked by this city to issue water-works bonds to the amount of \$30,000.

Multnomah County, Ore.—(CHRONICLE, vol. 59, page 441.)—Notice has been given by A. W. Lambert, Treasurer, that county warrants, Classes 30, 31, 32, 33, 34 and 35, that were presented and indorsed "Not paid for want of funds prior to September 11, 1894," will be paid on presentation, properly indorsed, at the Treasurer's office. Interest on these warrants ceased January 31, 1895, the date of the notice.

Northampton, Mass.—(CHRONICLE, vol. 58, pages 745, 787 and 832, and vol. 59, page 978.)—It is reported that this city has recently negotiated a loan of \$50,000, bearing interest at the rate of 3 per cent and running 9 months.

Oswego County, N. Y.—Proposals will be received until February 28 for the purchase of \$40,000 of 3½ per cent ten-year bonds.

Perry County, Tenn.—Bridge bonds of this county have been authorized.

Portland, Me.—(CHRONICLE, vol. 60, pages 51, 187 and 232.)—City Treasurer George H. Libby will receive proposals until February 25 for 4 per cent refunding gold bonds to the amount of \$100,000. The securities will be dated March 1, 1895, and will mature March 1, 1903. Interest will be payable semi-annually on the first days of March and September in Portland or Boston or will be remitted by check if so desired. The denomination of bonds will be \$1,000 if they are

issued as coupon bonds and \$500 or its multiple if issued as registered bonds.

The gross debt of the city on February 1, 1895, was \$2,779,050; sinking funds, trust funds and investments, \$1,485,177 74; net debt, \$1,293,872 26; assessed valuation for 1894 was \$36,546,660; population (estimated), 40,000.

Quincy, Mass.—(CHRONICLE, vol. 58, page 39, and vol. 59, pages 300 and 488.)—The Mayor of Quincy has been authorized by the Council to petition the Legislature for authority to issue \$300,000 of bonds for a sewerage system.

Ramsey County, N. D.—Proposals will be received until March 4, 1895, by County Auditor Henry Hale at Devil's Lake, N. D., for the purchase of \$5,000 of county funding bonds. The securities will bear interest at the rate of 5 per cent, payable semi-annually on March 4 and September 4, and the principal will mature March 4, 1910.

The total bonded debt of the county is \$86,240; floating debt, \$5,106; sinking funds, \$16,696; assessed valuation, \$2,204,001; estimated real valuation, \$3,000,000. The present population of the county is estimated at 7,000.

Rochester, Mich.—(CHRONICLE, vol. 59, page 526, and vol. 60, page 232.)—On February 4 \$15,000 of water-works bonds were sold at par to Messrs. W. J. Hayes & Sons of Cleveland, Ohio.

Sing Sing, N. Y.—An election held recently at Sing Sing to vote on issuing \$15,000 of road improvement bonds resulted in the defeat of the proposition.

Spokane, Wash.—(CHRONICLE, vol. 59, pages 488, 617 and 752.)—It is reported that \$50,000 of 5 per cent 20-year refunding bonds of Spokane have been sold at par and accrued interest. The bonds are issued to refund 10-year water-works bonds, dated June 1, 1885. Forty-three thousand dollars of the amount will be taken at once and the remaining \$7,000 at maturity.

Springfield, Mass.—(CHRONICLE, vol. 58, pages 879, 916, 957, vol. 59, page 1159, and vol. 60, page 232.)—All bids for the temporary loan of \$350,000 offered for sale by this city on February 5 were rejected.

St. Paul, Minn.—(CHRONICLE, vol. 58, page 1043, and vol. 59, pages 164 and 300.)—City Comptroller J. J. McCarty will receive bids until Feb. 13, 1895, for \$235,000 of 5 per cent certificates of indebtedness, issued in anticipation of taxes. The certificates are for \$500 each, dated Feb. 15, 1895, and payable June 15, 1896, and bidders are required to state distinctly how much is offered for each certificate over and above par and accrued interest.

In connection with the notice of the sale of certificates the Comptroller makes the following financial statement:

MISCELLANEOUS INFORMATION.	
<i>Indebtedness.</i>	
1. Bonds.....	\$8,392,100
2. Certificates of indebtedness.....	235,000
3. Tax levy certificates of indebtedness of year 1894.....	1,496,000
	\$10,123,100
Less amount in sinking fund.....	281,787
	\$9,841,313

The third item is issued in anticipation of the collection of the taxes of the year 1894, which taxes become due January 7, 1895. These certificates are a prior lien on taxes, none of which is used for any purpose until these are paid.

All bonds and certificates are made payable at office of the City Treasurer or financial agency of the City of St. Paul in New York, at holder's option. The Chase National Bank, New York City, is the financial agent. The assessed valuation is \$123,349,705. Tax rate, 21 mills. Estimated population, 190,000.

Syracuse, N. Y.—(CHRONICLE, vol. 58, page 1043; vol. 59, page 488, and vol. 60, page 183.)—This city has no authority at present to issue the \$500,000 of water bonds which are under consideration, and nothing can be done until the matter has been brought before the Legislature.

Tuscaloosa, Ala.—A proposition has been submitted to the Council by the Tuscaloosa Water Company to sell its works to the city at a price to be agreed upon by a board of arbitration, 6 per cent city bonds to be accepted as payment.

West Orange, N. J.—Water-works bonds of this town have been authorized by the Legislature.

Williamsbridge, N. Y.—(CHRONICLE, vol. 58, pages 566, 862, 692, and vol. 60, page 188.)—On January 31st, \$25,000 of highway improvement bonds maturing at the rate of \$1,000 yearly from 1910 to 1934 were awarded to D. A. Moran & Co. on their bid of 103 57 for securities bearing 5 per cent interest. Bonds will be dated March 1, 1895, and interest will be payable semi-annually on March 1 and September 1 at the Bank of Mount Vernon. Four other bids were received for the loan. The present bonded debt of the village is \$107,000 and its assessed valuation in 1894 was \$2,040,000.

Williamsport, Pa.—(CHRONICLE, vol. 58, page 1123, and vol. 59, page 937.)—Bonds of Williamsport to the amount of \$107,000 were sold on February 5 to B. K. Jamison & Co., of Philadelphia.

Woonsocket, R. I.—(CHRONICLE, vol. 58, pages 611 and 694, and vol. 60, page 95.) This city has been authorized to issue water-work's extension bonds to the amount of \$100,000.

Yonkers, N. Y.—(CHRONICLE, vol. 53, pages 619, 748 and 957, and vol. 59, pages 123, 165, 241, 345, 337, 537, 633, 979, 1069 and 1157.)—Water-works extension bonds of Yonkers to the amount of \$300,000 have been authorized by the Commissioners.

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.

Augusta, Ga.—(CHRONICLE, vol. 58, page 691.)—William B. Young, Mayor; James W. Walker, Collector and Treasurer. Below is a statement of the indebtedness, valuation, etc., of the City of Augusta, which has been corrected to Jan. 1, 1895.

Augusta is the county seat of Richmond County. The city has never failed in the payment of principal or interest of her debt. None of the following bonds are payable before maturity.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.		
Bonds lettered M B 1875.....	7	A & O	Apr. 1, 1895		\$88,000
do M B 1875.....	7	A & O	Apr. 1, 1896		56,000
do M B 1875.....	7	A & O	Apr. 1, 1897		62,000
do C E 1873.....	7	M & S	Mar. 1, 1898		101,500
do F B 1876.....	7	M & N	Nov. 1, 1899		66,000
do A C 1876.....	7	A & O	Apr. 1, 1900		82,000
do F B 1876.....	7	M & N	Nov. 1, 1901		65,500
do R B 1877.....	7	J & D	Dec. 1, 1901		23,800
do R B 1878.....	7	J & J	Jan. 1, 1902		85,500
do R B 1878.....	7	J & J	Jan. 1, 1903		56,000
do R 1879.....	6	J & D	June 1, 1899		48,000
do W W 1880.....	6	J & J	Jan. 1, 1904		106,600
do A A 1880.....	6	J & D	Dec. 1, 1905		148,400
do B B 1882.....	6	F & A	Feb. 1, 1906		39,000
do F I 1883.....	6	M & N	Nov. 1, 1913		200,000
do D 1885.....	6	F & A	Feb. 1, 1915		45,000
do R B 1889.....	5	F & A	Feb. 1, 1919		25,000
do C B 1891.....	5	M & N	May 1, 1921		105,000
do E E 1886.....	4½	A & O	Oct. 1, 1916		24,500
do R R 1892.....	4½	J & D	Dec. 1, 1922		115,000
do 1893.....	4½	M & S	Mar. 1, 1923		98,000
Refunding bonds 1894.....	4½	M & N	May 1, 1924		104,000
Bonds past due but not yet presented for payment.....					8,000

PAR VALUE OF BONDS.—The bonds of this city are in pieces of \$100, \$250, \$500 and \$1,000 each.

TAX FREE.—All of the city's bonds are exempt from city tax.

INTEREST is payable in Augusta, and all coupons are tax-receivable. The annual interest charge on the city's bonded debt is being steadily reduced by the maturity of old issues of bonds and substitution of new issues at reduced rates of interest. Within two years it is probable that the income from water rents alone will pay all the interest on the city's debt.

TOTAL DEBT, ETC.—The city has no floating debt. The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned.

Years.	Bonded debt.	Years.	Bonded debt.	Years.	Bonded debt.
1895.....	\$1,752,800	1891.....	\$1,748,800	1880.....	\$2,039,000
1894.....	1,750,800	1889.....	1,744,800	1878.....	2,070,500
1893.....	1,750,800	1883.....	2,061,000	1877.....	2,014,750
1892.....	1,751,300	1881.....	2,082,250	1872.....	1,383,750

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased. No bonds can be lawfully issued except for the purpose of retiring old issues as they fall due. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water works, valued in 1894 at \$600,000, the Augusta Canal, valued at \$1,500,000, and more than \$200,000 in other good real estate within city limits. The annual income from water rents (canal and water works) was reported in 1894 as about \$90,000, and increases yearly from new industries and new extensions of water mains.

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

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax per \$1000
1894.....	\$16,572,650	\$5,830,948	\$22,403,598	\$12.50
1893.....	16,278,450	6,448,545	22,726,995	12.50
1892.....	16,468,950	5,643,992	22,112,942	12.50
1891.....	16,041,973	5,309,326	21,351,299	12.50
1889.....	15,402,853	5,010,828	20,413,681	12.50
1888.....	15,241,450	4,933,806	20,175,256	15.00
1880.....	9,010,960	5,028,107	14,039,067	15.83½

The total tax rate in 1894 was \$23.27 per \$1,000. This includes State tax, \$4.37; county tax, \$4.30; school tax, \$2.10, and city tax proper, \$12.50.

POPULATION.—In 1890 population was 33,300; in 1880 it was 21,891. By the directory count the population in 1893 exceeded 38,000 and, including the immediate suburbs, was in 1894 about 43,000.

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NEW LOANS.

\$45,000

5 Per Cent

City of Bayonne, N. J., Bonds.

CITY CLERK'S OFFICE, BAYONNE, N. J., Feb. 6, 1895.

Sealed proposals will be received by the Council of the City of Bayonne until 8 o'clock P. M., Tuesday, Feb. 19, 1895, for the purchase from the city of \$45,000 City of Bayonne Bonds, to be dated March 1st, 1895, and to run 20 years from date, with interest at 5 per cent per annum, payable semi-annually, on the 1st days of March and September in each year.

The Council reserves the right to reject any or all proposals.

By order of the Council,
W. C. HAMILTON, City Clerk.

\$54,000

Monmouth County, N. J.,

SCHOOL DISTRICT 90%, 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, 1899. Average maturity, 30½ years. Interest semi-annually.

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

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. Att'y General STOCKTON, of New Jersey and Mr. J. H. CALDWELL, New York.

Legal investment for Vermont and New Jersey Savings Banks.

Price, 108¼ and interest, pays 4½ per cent.

Descriptive Circular of other Investments upon application.

German-American Investment Co.,

52 WALL ST., NEW YORK.

James N. Brown & Co.,

BANKERS, 62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

WE OWN AND OFFER

State of Florida, 6s, gold,
County of Monroe, N. Y., 3½s,
State of Idaho, 5s,
City of Mt. Vernon, N. Y., 4s,
City of Troy, N. Y., 3½s.

WHANN & SCHLESINGER,
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Wood, Huestis & Co.,
31 Pine Street, New York City.

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E. H. LADD, JR., } General Partners.
C. D. WOOD, Special Partner.

8% Municipal Warrants

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Chicago, Ill.—The following statement has been corrected to date by means of a special report from City Comptroller Hiram J. Jones.

This city is in Cook County. It will be noticed that all the bonds bearing a high rate of interest fall due within the next four years, making it possible for the city to decrease its annual interest payments materially, by refunding them at a much lower rate.

LOANS—	When Due.	7s,	J&J,	\$98,000	Jan. 1, 1899
CITY BONDS, E. F. G. K. L. & O.—		7s,	J&J,	70,000	July 1, 1899
7s, J&J,	\$150,000	7s,	J&J,	228,000	Sept. 1, 1899
6s, J&J,	100,000	7s,	A&O,	100,000	Oct. 1, 1898
6s, J&J,	86,000	7s,	J&J,	198,000	July 1, 1899
4s, J&J,	843,450	Jan. 1, 1901			
4s,	60,000	Apr. 1, 1914			
CITY HALL BONDS—					
7s, A&O,	100,000	Oct. 1, 1898			
7s, J&J,	198,000	July 1, 1899			
RIVER IMPROVEMENT BONDS—					
7s, J&J,	\$1,263,000	July 1, 1895			
4s, J&J,	250,000	July 1, 1910			
4s, J&J,	249,000	July 1, 1912			
4s,	500,000	July 1, 1913			
4s, g, J&J,	343,500	July 1, 1914			
SCHOOL BONDS (R)—					
7s, J&J,	\$200,000	July 1, 1899			
4s, J&J,	198,500	Apr. 1, 1907			
4s, J&J,	146,000	Jan. 1, 1908			
4s, J&J,	145,000	July 1, 1908			
4s, J&J,	281,000	July 1, 1910			
3½s, J&J,	135,000	July 1, 1910			
SEWERAGE BONDS—					
7s, J&J,	\$13,000	July 1, 1895			
4½s, J&J,	489,500	July 1, 1900			
4s, J&J,	458,000	July 1, 1904			
4s, J&J,	387,000	July 1, 1908			
4s, J&J,	490,000	July 1, 1912			
4s, g, J&J,	782,500	July 1, 1914			
TUNNEL BONDS (P)—					
7s, J&J,	\$100,000	July 1, 1896			
7s, J&J,	100,000	Jan. 1, 1898			
7s, J&J,	98,000	July 1, 1898			

INTEREST.—Interest on the Chicago city bonds is paid in New York by the American Exchange National Bank.

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

	Jan. 1, 1895.	Apr. 1, 1894.	Jan. 1, 1893
Total bonded debt.....	\$17,722,950	\$18,431,450	\$18,476,450
Sinking funds.....	358,229	334,229	383,420
Net debt.....	\$17,364,721	\$18,097,221	\$18,093,030

CITY PROPERTY.—The city owns buildings and real estate of the value of \$23,922,763, including water works which have cost \$21,888,245, and an electric-light system.

DEBT LIMITATION.—The city's debt is limited by law to 5 per cent of the assessed valuation, as determined by the State Board of Assessors.

ASSESSED VALUATION.—The city's assessed valuation (about one-third its cash value) and tax rate for city purposes have been as follows:

Years.	Real Estate.	*Per. Property.	*Total Val.	City Tax Rate
1894.....	\$190,163,364	\$56,462,078	\$246,625,442	\$47.60
1893.....	189,299,120	56,491,231	245,790,351	46.08
1892.....	190,614,636	83,117,502	243,732,138	49.82
1891.....	203,353,791	53,245,738	256,599,574	47.77
1890.....	170,553,854	48,800,514	219,354,368	43.52
1889.....	152,643,993	48,460,026	201,104,019	.....
1888.....	123,292,358	37,349,369	160,641,727	35.63

* Includes valuation of railroad property, which for 1894 was \$13,823,385.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

CITY'S GROWTH.—The city's growth in population, wealth and indebtedness appears from the following:

Year.	Population.	Valuation.	City tax raised.	Bonded debt.
1894 (est.) ..	2,000,000	\$246,625,442	.....	\$17,722,950
1893 (est.) ..	1,700,000	245,790,351	\$11,810,969	18,431,450
1892.....	.....	243,732,138	12,142,448	18,476,450
1891.....	.....	256,599,574	10,453,270	13,530,350
1890.....	1,099,850	219,354,368	9,558,334	13,545,400
1880.....	503,185	117,133,643	3,899,126	12,752,000
1870.....	306,605	275,986,550	4,139,799	11,041,000
1860.....	109,206	37,053,512	573,315	2,336,000
1850.....	28,269	7,220,249	25,270	93,395

FINANCIAL.

BONDS.

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

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Undivided earnings, including surplus..... 239,000
Deposited with State Auditor.. 200,000

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COUNSEL:
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AND INVESTMENT SECURITIES

Montgomery, Ala.

La Crosse, Wis.—(CHRONICLE, vol. 59, pages 890 and 1024.)
—D. Frank Powell, Mayor. This statement has been corrected to date by means of a special report from W. T. Symons, City Clerk.

La Crosse is in La Crosse County.

LOANS—

BRIDGE BONDS—	When Due.
5s, Oct., \$70,000.....	Oct. 1, 1909
Optional after Oct. 1, 1899	
5s, J&J, \$85,000.....	Jan. 15, 1910
Optional after Jan. 15, 1900	
CITY HALL BONDS—	
5s, M&S, \$40,000.....	Mar. 16, 1911
Optional after Mar. 16, 1901	
GREEN BAY & MINN. R.R. BONDS—	
7s, M&S, \$30,000.....	Mar. 20, 1895
(\$15,000 ye'ly) to Mar. 20, 1896	
SCHOOL BONDS—	
5s, J&J, \$15,000.....	Nov. 15, 1903
Optional at any time.	
5s, A&O, \$17,000.....	Oct. 1, 1907
Optional after Oct. 1, 1897	
5s, J&D, \$18,000.....	June 15, 1911
Optional after June 15, 1901	
..s, .., \$10,000.....	June 1, 1912
Optional after June 1, 1902	

SCHOOL BONDS—(Continued—)

5s, \$20,000.....	June 1, 1913
Optional after June 1, 1903	
5s, \$12,500.....	May 1, 1914
Optional after May 1, 1904	
SEWER AND WATER BONDS—	
5s, J&J, \$10,000.....	Oct. 1, 1916
Optional after Oct. 1, 1906	
SEWER, WATER & SCHOOL B'D'S—	
5s, J&J, \$60,000.....	July 1, 1915
Optional after July 1, 1905	
WATER BONDS—	
5s, J&J, \$10,000.....	Sept. 1, 1904
Optional at any time.	
5s, J&J, \$20,000.....	Dec. 31, 1907
Optional after Dec. 31, 1897	
5s, J&D, \$25,000.....	Dec. 1, 1911
Optional after Dec. 1, 1901	
5s,, \$25,000.....	Dec. 30, 1912
Optional after Dec. 30, 1902	

INTEREST on all recent issues is paid in La Crosse; on the railroad 7s in New York at Farmers' Loan & Trust Company; on the water 5s (due 1915) in New York at State Trust Company.

TOTAL DEBT, ETC.—The total bonded debt on January 1, 1895, was \$467,500; sinking fund, \$61,824; net debt \$405,676. The city has no floating debt. The limit of indebtedness prescribed by the Constitution of the State of Wisconsin is 5 per cent of the total valuation, or \$609,832 35, leaving a margin of \$204,156 35.

ASSESSED VALUATION in 1894 of real estate was \$9,558,903; personal property, \$2,637,744; total, \$12,196,647; total tax rate (per \$1,000), \$20. In 1891 real estate was \$8,869,402; personal property, \$1,981,747; total, \$10,851,149. Property is assessed at about 2/3 its actual value.

POPULATION.—The population in 1890 was 25,090; in 1880 it was 14,505. According to local figures the population in 1894 was about 30,000.

Pennsylvania.—(CHRONICLE, vol. 59, pages 202 and 1068.)
The following statement regarding the finances of the State of Pennsylvania has been corrected to December 1, 1894, by means of a special report to the CHRONICLE from Samuel M. Jackson, State Treasurer.

LOANS—

NAME AND PURPOSE.	Interest.	When Due.	Principal.	Outstand'g.
Agricultural College b'ds, '72.r	6 F & A	Feb. 1, 1922	\$500,000	
Funding loan, 1881.....r	4 F & A	Feb. 1, 1912	4,521,250	
do 1881.....r	3 1/2 F & A	Feb. 1, 1912	1,642,900	
Proceeds of farm sale, 1887...	6 Quar.	{ Held in State } { Treasury } { Past due }		17,000
Unfunded debt.....	Has ceased.			138,511

PAR VALUE OF BONDS.—These bonds are in pieces of \$50, \$100 and multiples of \$100.

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the 1st of December of the years 1894, 1893 and 1892.

	Dec. 1, 1894.	Dec. 1, 1893.	Dec. 1, 1892.
Total public debt.....	\$6,819,661	\$8,288,061	\$8,392,462
Sinking funds.....	4,775,008	5,823,065	5,788,070
Net debt.....	\$2,044,653	\$2,464,996	\$2,606,392
Unfunded debt (incl'd above).....	138,511	135,211	162,512
Amount of debt redeemed.....	1,468,400	106,401	1,417,106

The sinking fund on December 1, 1894, held the following securities: Allegheny Valley Railroad bonds, \$1,500,000; interest on same, \$31,250; United States 4 per cent consols, \$2,775,000 at 114 2/3, \$3,177,375, and cash, \$66,383 53; total, \$4,775,008 53.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years.	Real.	Personal.	Total.
1894.....	\$2,389,232,748	\$658,341,105	\$3,047,573,853
1893.....	2,351,190,037	607,545,757	2,958,735,794
1892.....	2,308,767,431	591,007,558	2,899,774,989
1889.....	2,002,942,127		
1888.....	1,840,433,540		

The above does not include valuation of railroad property.

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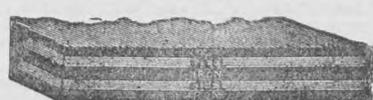
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NOTICE.

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

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

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

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

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

(1.) All the properties and franchises of the Savannah Americus & Montgomery Railway between the City of Americus and the City of Lumpkin, the said road being thirty-eight miles in length. No bid for this property for a sum less than two hundred thousand (\$200,000) dollars will be accepted. The purchaser of said property must pay cash the sum of ten thousand (\$10,000) dollars, and on the confirmation of the sale the further sum of ten thousand (\$10,000) dollars in cash, and within thirty days after the confirmation of the sale the balance of said bid in cash; but the bonds issued by the Americus Preston & Lumpkin Railroad Company on said thirty-eight miles of railroad, secured by the mortgage of the Americus Preston & Lumpkin Railroad Company, dated Feb. 16, 18-5, will be received by said Commissioners at such prices and value as shall be equivalent to the amount the holder thereof would be entitled to receive thereon in case the entire purchase price was paid in cash.

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

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

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

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

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

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

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

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

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

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

If, on the approval of the court and the confirmation of the sale or sales or either of them, the purchaser or purchasers shall fail to comply with the terms of the purchase the amount heretofore paid in cash by said purchaser shall be deemed forfeited. In case the deposit or deposits required to be made in the day of sale or sales or either of them, or on the day ensuing, re-sell the property upon which said default in payment has been made, as though no preceding sale had taken place. If, on the approval of the sale or sales, or either of them, the purchaser shall fail to comply with the terms of his purchase, or with any other provisions of this decree or any decree supplemental thereof with respect to the sale to be complied with by him, the said commissioners shall advertise and re-sell the said property at a time to be fixed by the Judge of the Superior Court, and on the same terms as contained in this decree or in any supplemental decree thereto.

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

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

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

S. H. HAWKINS,
T. EDWARD HAMBLETON,
DU PONT GUERRY,
Commissioners.

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, |
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| Joseph H. Chapman, | George H. Macy, |
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| Charles P. Burdett, | Vernon H. Brown, |
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