

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 16, have been \$840,501,276, against \$881,294,321 last week and \$803,138,392 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 16.		
	1895.	1894.	Per Cent.
New York.....	\$379,693,829	\$358,262,124	+ 6.0
Boston.....	63,511,157	57,194,855	+11.0
Philadelphia.....	47,821,143	42,223,266	+13.3
Baltimore.....	8,769,524	10,036,341	-12.6
Chicago.....	60,523,045	60,939,898	- 0.7
St. Louis.....	17,200,879	17,296,860	- 0.6
New Orleans.....	5,831,091	8,337,753	-30.1
Seven cities, 5 days.....	\$583,350,668	\$554,290,997	+ 5.2
Other cities, 5 days.....	117,909,347	114,409,236	+ 3.1
Total all cities, 5 days.....	\$701,260,015	\$668,700,233	+ 4.9
All cities, 1 day.....	139,241,261	134,438,159	+ 3.6
Total all cities for week.....	\$840,501,276	\$803,138,392	+ 4.6

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 9, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and twenty-three millions of dollars, the loss at New York being ninety-six millions. Contrasted with the week of 1894 the total for the whole country shows an excess of 7.4 per cent. Compared with the week of 1893 the current returns record a falling off of 28.7 per cent and the loss from 1892 is 34.9 per cent. Outside of New

York the excess over 1894 is 4.3 per cent, the loss from 1893 reaches 20.6 per cent and from 1892 is 16.3 per cent.

Clearings at—	Week ending February 9.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	483,820,835	439,340,439	+10.1	730,916,068	878,810,178
Philadelphia.....	54,091,207	47,172,308	+14.7	70,163,206	91,233,046
Pittsburg.....	11,416,322	10,427,344	+9.5	13,197,697	12,787,983
Baltimore.....	10,720,365	11,293,949	-5.1	14,948,288	15,931,318
Buffalo.....	3,811,222	3,891,000	-2.1	4,520,904	3,452,925
Washington.....	1,647,975	1,659,100	-0.7	2,446,866	1,810,314
Rochester.....	1,500,052	1,468,532	+2.1	1,466,800	1,397,050
Syracuse.....	924,134	786,203	+18.8	1,133,280	864,014
Wilmington.....	694,755	757,870	-8.3	920,117	963,993
Scranton.....	580,827	552,303	+5.1	607,690	276,000
Binghamton.....	254,900	327,500	-22.2	.....	.....
Total Middle.....	569,472,654	517,677,148	+10.0	830,078,326	1,007,526,851
Boston.....	77,733,606	79,850,162	-2.7	95,939,272	92,106,046
Providence.....	4,481,900	4,086,200	+11.0	10,120,000	5,248,000
Hartford.....	2,036,724	1,929,499	+5.5	2,273,797	2,235,895
New Haven.....	1,424,643	1,450,000	-1.7	1,587,550	1,381,505
Springfield.....	1,224,943	1,102,973	+11.1	1,505,381	1,206,646
Worcester.....	1,169,554	1,011,065	+15.6	1,238,704	1,132,889
Portland.....	1,150,153	1,205,314	-4.6	1,293,321	1,052,599
Fall River.....	777,863	719,078	+9.5	854,735	.....
Lowell.....	697,185	787,365	-11.5	769,247	.....
New Bedford.....	339,749	391,388	-13.2	546,475	854,552
Total New Eng.....	91,036,303	92,474,024	-1.6	116,038,482	105,584,128
Chicago.....	84,659,177	75,890,575	+11.8	96,760,438	76,970,710
Cincinnati.....	11,139,650	11,475,250	-2.9	15,021,250	14,102,750
Milwaukee.....	4,949,840	3,915,415	+26.4	8,475,814	6,418,369
Detroit.....	5,895,689	5,142,868	+14.6	7,712,064	5,720,556
Cleveland.....	4,599,495	4,123,256	+12.2	5,370,195	4,973,129
Columbus.....	2,917,800	3,105,000	-6.0	2,985,000	2,988,400
Peoria.....	1,897,736	1,267,100	+49.8	1,918,500	2,008,203
Indianapolis.....	942,588	1,006,522	-6.3	1,021,958	1,741,503
Grand Rapids.....	740,371	788,576	-6.1	1,026,467	808,797
Lexington.....	420,367	288,493	+45.7	476,356	532,343
Saginaw.....	271,763	251,404	+8.1	436,957	283,523
Bay City.....	332,774	210,319	+58.2	375,400	.....
Akron.....	182,823	152,867	+20.5	252,655	.....
Springfield, Ohio.....	177,154	183,919	-3.7	202,655	.....
Rockford.....	156,999	128,393	+22.6	155,000	.....
Rockford.....	158,151	161,392	-2.0	.....	.....
Kalamazoo.....	243,653	232,190	+4.9	.....	.....
Tot. Mid. West'n.....	119,595,846	108,127,339	+10.6	149,391,399	116,607,788
San Francisco.....	11,669,500	11,235,669	+3.6	14,068,063	15,286,341
Portland.....	1,111,859	892,778	+24.5	1,786,205	1,903,490
Salt Lake City.....	908,552	973,375	-6.7	1,099,225	1,400,000
Seattle.....	459,786	527,169	-12.8	874,577	817,896
Tacoma.....	1,161,861	921,794	+27.8	803,895	748,309
Los Angeles.....	502,648	879,887	-42.9	1,058,185	701,133
Helena.....	384,366	371,154	+3.6	966,589	.....
Spokane.....	58,640	136,761	-57.1	120,110	107,000
Fargo.....	100,590	117,029	-14.0	.....	.....
Total Pacific.....	16,873,163	16,799,382	+0.4	22,015,355	20,964,169
Kansas City.....	8,900,000	9,067,776	-1.9	10,422,309	9,221,311
Minneapolis.....	4,581,851	5,290,288	-13.4	6,392,819	7,890,735
Omaha.....	3,303,507	4,066,894	-21.7	4,155,119	5,004,315
St. Paul.....	3,699,501	2,834,810	+30.5	4,898,629	5,004,407
Denver.....	2,763,776	2,728,819	+1.3	5,358,389	5,061,603
Duluth.....	1,600,000	1,776,680	-15.6	2,198,836	1,959,647
St. Joseph.....	1,407,531	1,700,000	-17.2	2,093,718	1,609,695
Sioux City.....	476,616	688,478	-25.4	1,158,118	1,051,675
Des Moines.....	1,029,279	884,472	+16.4	930,118	1,007,520
Lincoln.....	371,493	461,701	-19.6	549,060	804,304
Wichita.....	367,038	524,877	+43.3	530,882	553,167
Topeka.....	370,383	502,370	-26.3	373,337	358,586
Fremont.....	86,665	104,221	-16.8	88,508	.....
Tot. other West.....	29,057,555	31,081,126	-6.5	42,119,863	39,925,463
St. Louis.....	21,768,972	21,682,871	+0.4	23,864,945	24,351,216
New Orleans.....	8,547,992	8,852,830	-3.4	13,548,995	11,671,151
Louisville.....	6,259,934	6,707,286	-6.7	9,446,010	7,609,457
Galveston.....	2,070,227	2,128,125	-2.7	3,149,742	2,468,692
Houston.....	2,433,852	2,415,100	+0.8	3,282,507	1,994,342
Richmond.....	2,175,520	2,130,907	+2.1	2,498,050	1,670,570
Savannah.....	2,329,035	1,781,414	+34.3	2,073,475	2,378,239
Memphis.....	2,039,521	1,578,294	+29.3	2,583,561	3,472,819
Nashville.....	1,073,447	1,059,882	+1.3	2,405,488	2,016,454
Atlanta.....	1,300,817	1,174,924	+10.7	1,628,038	1,574,938
Dallas.....	1,189,650	1,122,880	+5.9	1,102,249	900,000
Norfolk.....	866,500	994,356	-13.0	876,228	1,021,892
Waco.....	1,000,000	728,359	+37.3	596,432	565,311
Fort Worth.....	1,200,000	850,000	+41.2	969,128	839,487
Birmingham.....	812,168	281,068	+11.1	530,504	557,104
Jacksonville.....	482,818	483,195	-0.1	504,988	.....
Chattanooga.....	211,347	247,979	-14.8	512,693	423,513
Little Rock.....	327,272	.....	.....	.....	.....
Total Southern.....	55,258,800	54,171,500	+2.0	69,603,153	63,200,681
Total all.....	881,294,321	820,330,519	+7.4	1,231,247,348	1,353,809,080
Outside N. York.....	397,473,486	380,990,080	+4.3	500,330,980	474,988,902
Montreal.....	10,667,160	9,374,691	+13.8	11,754,792	10,952,991
Toronto.....	5,777,846	5,274,365	+9.5	6,603,231	5,875,106
Halifax.....	1,117,861	1,158,746	-3.5	1,132,909	967,653
Winnipeg.....	730,687	969,016	-24.6	808,902	681,516
Hamilton.....	713,232	828,835	-13.9	.....	.....
Total Canada.....	19,006,789	17,605,653	+8.0	20,299,834	18,477,366

* Not included in totals.

THE FINANCIAL SITUATION.

Judging from the listless and in some cases flippant way in which Congressmen and Senators speak and act with reference to the President's purchase of gold and his requests for aid in facilitating the arrangement he has made, we must conclude that they have very little appreciation of the fact that he has saved the country from a great disaster. As yet even the public has not fully realized that business affairs have, as it were, been lifted out of what was seen to be a most precarious situation, and set within surroundings not only hopeful but full of promise. The complete change which has occurred in the financial outlook is truly marvelous.

Two weeks ago last Thursday was indeed a black day; the more timid, which is always a large class, had become thoroughly alarmed. In conservative circles too it was felt that our currency and all values were in great peril. The rapidity with which the gold proceeds from one 50 million dollar bond sale had gone into and out of the Treasury was of itself bewildering and disturbing, for it seemed to indicate that another bond sale to our banks, if it could be carried through, which was doubtful, would be of no service. In this plight the week ending with February 2d opened; the withdrawals of gold for the four days ending with Thursday for export and on private account surpassed any previous experience. Had not a powerful influence been secured in the financial world just at that time capable of arresting this movement abruptly, it is questionable whether the Treasury could have sustained itself another week. We doubt too whether any other combination of capital within reach than that which was made and used could have done the work.

As it happened, financial movements Friday afternoon, from an excited, feverish and highly strained condition, assumed at once a calm, healthful and normal character. How was that reversal of feeling brought about? There were three conditions which had given rise to the existing nervousness and fear: (1) the state of the foreign exchange market; (2) the withdrawals of gold from the Treasury, and (3) the obvious need for a supply of gold outside of the home visible stock. The reversal in sentiment was consequently produced by a concurrent and complete change in each of these conditions. First came the semi-official announcements of the contract between the Government and the New York and London banking houses for a supply of gold, then followed the drop in foreign exchange and also immediately the cancelling of about all the engagements for export with a return to the Sub-Treasury of \$1,800,000 of the gold just withdrawn. What was left to support a fear or for it to feed upon? Absolutely nothing.

Some have been surprised that no favorable effect has been observed on the Stock Exchange. That is not, under the circumstances, remarkable. Such a change as has occurred could not put an end to snow-storms, could not increase railroad earnings, could not correct insolvency, could not reorganize defaulted companies, or blot out of remembrance the character of certain unpleasant disclosures as to railroad management. But it is claimed that Wall Street business has been worse instead of better. That, too, is hardly strange. So sudden and decided a revolution in all the conditions affecting the gold movement, especially where the full extent and effect of the arrangement made which arrested its outflow are not yet

disclosed or understood, would most likely be followed by a period of inaction. Then, likewise, the influence of the transaction on the money market has not developed and cannot be forecast with certainty. The ordinary presumption would be to anticipate decidedly dearer money; for if from a surplus reserve of 33½ million dollars (last Saturday) thirty million dollars transferred to the Treasury is subtracted, other conditions remaining unchanged the result would obviously be higher rates of interest. But a good many bankers appear to think that other conditions will not remain unchanged and that the anticipated result will be realized only in a moderate degree. Finally, there is still a further influence which has acted adversely to the bond market and therefore to general Stock Exchange business. We refer to the well-known fact that the price at which the loan had to be negotiated to enlist the aid of foreign capital has for the time being depreciated all first-class bonds. Of course the public will hesitate about buying a railroad bond at a figure which makes it net less than 4 per cent when it can buy a Government bond yielding say 3½ per cent.

Two things have operated against business revival the present week, namely the very severe weather experienced all over the country at the close of last week and in part this week, and the nervousness over the financial situation occasioned by the attitude of Congress. As the week closes the situation has improved in both particulars, for while Congress has refused to sanction a gold bond, it is generally felt that the arrangement made with the gold syndicate will exert a far-reaching favorable effect. Regarding the iron trade, the accounts are somewhat conflicting, but indications of an improvement are reported in certain sections. The "Iron Age" of this city has printed its usual monthly statement of the furnaces in blast, and it shows that pig iron production is being well maintained at the high total reached a couple of months ago. It will be remembered that while on June 1 last only 88 furnaces were in blast with a capacity of but 62,517 tons per week, between that date and December there was an increase to 184 furnaces with a weekly capacity of 168,762 tons. In the two months since then there has been only a slight falling off, the furnaces in operation February 1 being reported 181 with a weekly capacity of 167,291 tons. It will be seen that the production remains on a basis of over 8½ million tons per year, which of course is very large. The effect of this heavy output is seen in some increase in the aggregate of stocks, the total sold and unsold being reported 718,073 tons February 1 against 562,469 tons December 1.

The Southern Railway Company has issued a statement to its engineers and firemen and conductors and trainmen which deserves wide circulation. At the same time the way the subject which is the occasion of the statement is treated is to be commended. The employees of the company have asked for a restoration of wages to the basis prevailing prior to the reduction in October 1893. The officials of the company discuss the matter frankly and without reserve, and show conclusively why the restoration is out of the question. In doing so they cover the ground in a most thorough and comprehensive manner, going into all the aspects of the railroad and industrial situation. They show that as far as the Southern Railway itself is concerned, the gross earnings of the lines of the system decreased from \$21,241,203 in 1890-91 to \$17,557,176 in 1893-94, and the net earnings from \$6,678,553 to

\$4,370,085, and that the falling off in the latest of the three years was the heaviest of all, notwithstanding that the reduction in wages was in effect for three-quarters of that year. It is true, they point out, that the earnings for the six months ending December 31, 1894, record an increase, but only as compared with the exceptionally disastrous six months ending December 31, 1893. They give facts, likewise, to prove that the railroads of the South Atlantic and Gulf States are at a serious disadvantage as compared with those of all other sections of the country in the matter of density of traffic, and direct attention to the fact that there has been a great decline in the price of iron, of cotton, and various other staples and commodities, and that as a result of this decline all railways in the South have been obliged to make large reductions in rates upon raw materials and manufactured products in order to keep mills and furnaces in operation and to assist in placing products in distant markets.

It is pointed out too that the owners of the properties now composing the Southern Railway system have accepted their losses as permanent, and have rehabilitated the properties financially on a basis which recognizes these altered conditions. The security holders have been called upon to endure great sacrifices, the employees are reminded. "The mortgage indebtedness upon the properties, representing cash borrowed and invested, has been reduced by over forty millions of dollars, or nearly thirty per cent, the lenders suffering the shrinkage, and in addition thereto those interested in the reorganization have contributed some \$12,000,000 in new money, on which they are not to-day receiving one cent of income, nor do they expect any until a marked improvement in business shall take place." In conclusion the officials take pains to state that "the reorganization has resulted in solvency only, not wealth to the new company. Its prosperity has still to be worked out, and it is as much to the interest of the employees as of the owners that it should be worked out successfully. That this will be done seems reasonably assured, but prudence and economy are necessary factors in the accomplishment of such a result." It is to be hoped the employees of the road will recognize the force of this reasoning and see the absolute justice of the company's position.

Money on call, representing bankers' balances, has been active at the Stock Exchange this week. The large loss of \$12,210,500 in deposits, shown in the bank statement on Saturday, following a loss of \$12,547,400 during the previous week, making a total of \$24,757,900 for the fortnight, and the reduction of \$5,758,800 in loans, due to their being called in mainly in anticipation of preparations for syndicate settlements, combined to advance the rate to 2@2½ per cent on Monday, and then the bulk of the business was done at 2 per cent, and very little was loaned at a lower rate. On the following day offerings were liberal from banks and institutions which had temporarily withdrawn from the time money market and the commercial paper market and the rate fell to 1@1½ per cent, and the bulk of the business for the remainder of the week was at 1½ per cent, making an average of about 1¾ per cent. Renewals were generally at 1½ per cent, and banks and trust companies quoted 2@2½ per cent. As noted above, large lenders on time withdrew their offerings and those who remained in the market were inclined to hold rates firmly. Many maturing loans were not renewed and

the money was loaned on call. The demand was fairly good but engagements were made only with those who could furnish satisfactory collateral. Quotations for time contracts were 2 per cent, nominal, for thirty days; 3@3½ per cent for sixty to ninety days, and 4@4½ per cent for four, five and six months. The supply of commercial paper is increasing and though that from the West is intercepted at Chicago, where rates rule lower than here, the offerings are quite liberal. Many of the banks are out of the market in consequence of engagements with the bond syndicate, and the demand is therefore somewhat restricted. After the middle of the week the offerings increased and rates advanced to 3½ per cent for sixty to ninety day endorsed bills receivable, 4½ per cent for four months' commission house names, 4½ @ 5 per cent for prime four months single names, 5 @ 5½ for prime six months, and 6 to 8 for good four to six months single names. There is close scrutiny of all paper and none but the best finds ready sale.

There was an impression in London the early part of the week that Congress would pass a 3 per cent thirty year gold bond bill, and as a consequence there was an improvement in the demand for American securities. The withdrawal on Tuesday from the market of £1,000,000 gold for shipment to New York on Wednesday and to-day served to advance the unofficial discount rate. The cable reports discounts of sixty to ninety day bank bills in London 1¼ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 1¼ per cent. According to our special cable from London the Bank of England gained £242,055 bullion during the week and held at the close of the week £37,043,855. Our correspondent further advises us that the gain was due to an export of £160,000 (of which £110,000 was to South America and £50,000 to Roumania), to an import of £54,000 (of which £24,000 was from China, £20,000 from Australia and £10,000 from the Continent), and to receipts from the interior of Great Britain of £348,000.

The market for foreign exchange has shown some signs of manipulation this week and evidence is not wanting that the Morgan-Belmont syndicate operations have begun to be an important factor, and that they will continue for some time to exert a decided influence upon the market, and especially so whenever exchange advances to figures near the gold-exporting point. On Saturday the ending of suspense regarding the bond negotiation stimulated a recovery in the tone of the market, and on Monday news that the open market rate of discount in London had advanced to 1¼ per cent brought about irregular changes in nominal rates. Brown Bros. & Co. moved up both long and short half a cent; the Bank of Montreal, the Canadian Bank of Commerce and the Merchants' Bank of Canada reduced the long rate half a cent, while the Bank of British North America reduced short half a cent. There was an accumulation of cotton bills from the South which had been delayed by the storm and a fair supply of grain bills. The tone was generally strong in response to the demand which was held in check last week owing to the uncertainty regarding the bond issue. On Tuesday it was announced that the Majestic, sailing on the following day, would take out £258,000 gold from London for New York and that this would be followed on Saturday by £742,000 more, making £1,000,000. The market then became unsettled and lower, Brown Bros. & Co. reducing both long and short

half a cent, while the Canadian Bank of Commerce advanced short half a cent, and it was reported that bills were being offered by the syndicate and that there was some selling of short sterling by another house, presumably with the intention of covering at lower rates later on. This selling continued on Wednesday and then the Bank of British North American reduced the long rate half a cent and the Canadian Bank of Commerce reduced the short rate half a cent. The market was weak, with important reductions in rates for actual business in sterling and a fall of $\frac{1}{8}$ of 1 per cent in francs and in marks. In the afternoon the market showed indications of being over-sold and it grew steadier, and on Thursday the tone was firm and the Bank of British North America advanced both long and short half a cent. The strength was, however, chiefly noticeable in long sterling, indicating re-buying to cover shorts in the market. The market closed firm on Thursday and so remained on Friday, with no changes in the posted rates except by one of the bankers. Up to last night \$10,795,741 in gold had been deposited on account of the bond sale—\$6,065,000 at the Assay Office and \$4,730,741 at the Sub-Treasury. The following shows the daily changes in rates by leading bankers.

	Fr..	Mon..	Tues..	Wed..	Thurs..	Fr..
	Feb. 8.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
Brown Bros... { 60 days..	87 $\frac{1}{2}$	88	88 $\frac{7}{8}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	89	89
Baring, { 60 days..	88	88	88	88	88	87 $\frac{1}{2}$
Magoun & Co. { Sight.....	89 $\frac{1}{2}$	89				
Bank British { 60 days..	88	88	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
No. America. { Sight.....	89 $\frac{1}{2}$	89	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Bank of { 60 days..	88 $\frac{1}{2}$	88	88	88	88	88
Montreal..... { Sight.....	89 $\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$
Canadian Bank { 60 days..	88 $\frac{1}{2}$	88	88	88	88	88
of Commerce. { Sight.....	89 $\frac{1}{2}$	89	89 $\frac{1}{2}$	89	89	89
Heidelbach, Iek. { 60 days..	88	88	88	88	88	88
elheimer & Co. { Sight.....	89 $\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$
Lasard Freres... { 60 days..	88	88	88	88	88	88
{ Sight.....	89 $\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$
Merchants' Bk. { 60 days..	88 $\frac{1}{2}$	88	88	88	88	88
of Canada..... { Sight.....	89 $\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$	89$\frac{1}{2}$

The tone was firm at the close on Friday at 4 87 $\frac{1}{2}$ @ 4 88 for sixty day and 4 89@4 89 $\frac{1}{2}$ for sight. Rates for actual business were 4 87@4 87 $\frac{1}{4}$ for long, 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for short and 4 88 $\frac{3}{4}$ @4 89 for cable transfers. Prime commercial bills were 4 86 $\frac{1}{2}$ @4 86 $\frac{3}{4}$ and documentary 4 86@4 86 $\frac{1}{4}$. The Bureau of Statistics at Washington has this week issued the foreign trade statement for the month of January, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1894-5.			1893-4.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	172,180	167,647	+4,533	214,825	168,129	+46,696
Oct.-Dec....	248,493	172,720	+75,773	272,833	147,268	+125,565
January.....	81,332	67,538	+13,794	85,909	51,921	+33,988
Total.....	502,005	407,905	+94,100	573,567	367,318	+206,249
Gold.						
July-Sept...	19,601	5,477	+14,124	2,561	54,202	-51,641
Oct.-Dec....	11,299	1,685	+9,614	3,497	6,802	-3,305
January.....	26,205	1,259	+24,946	1,279	705	+574
Total.....	57,105	10,421	+46,684	7,337	61,709	-54,372
Silver.						
July-Sept...	11,650	2,761	+8,889	13,868	5,434	+8,434
Oct.-Dec....	11,679	2,479	+9,200	12,869	3,368	+9,601
January.....	3,756	1,249	+2,507	4,842	911	+3,931
Total.....	27,085	6,489	+20,596	31,579	9,613	+21,966

+ Excess of exports. - Excess of imports

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
84-95	502,005	407,905	94,100	57,105	10,421	46,684	27,085	6,489	20,596
93-94	573,567	367,318	206,249	7,337	61,709	54,372	31,579	9,613	21,966
92-93	526,941	454,371	72,570	47,547	10,280	37,267	26,512	15,668	9,646
91-92	651,264	458,395	192,869	8,873	42,216	33,343	20,372	12,965	7,407
90-91	547,726	474,571	73,155	16,030	16,324	306	14,537	13,002	1,535
89-90	540,634	441,406	99,228	9,576	8,697	878	24,400	11,695	12,705

* Excess of imports.

We review the gross earnings of United States railroads for the month of January in another article to-

day. The statement indicates a trifling decrease from last year. For the first week of February a preliminary statement which we have prepared covering 64 roads shows 5.29 per cent decrease, the poor showing following, no doubt, from the bad weather. In net earnings, the St. Louis Southwestern reports for December net of \$200,567, against \$163,869; the Pacific Mail, \$31,318 against \$16,002; the Minneapolis & St. Louis, \$56,765 against \$44,105; the St. Louis Alton & Terre Haute, \$54,953 against \$63,884; the Ohio River, \$20,357 against \$13,714; the Louisville New Albany & Chicago, \$64,057 against \$47,718; the Cleveland Lorain & Wheeling, \$17,163 against \$10,949; the Kansas City Fort Scott & Memphis, \$126,149 against \$178,953; the Kansas City Memphis & Birmingham, \$40,071 against 40,913; the Norfolk & Southern, \$14,515 against \$15,648, and the Louisville St. Louis & Texas, \$4,991 against \$5,245. For January the Nashville Chattanooga & St. Louis has net of \$151,211 against \$163,725; the Georgia, \$38,454 against \$43,416, and the West Virginia Central & Pittsburg, \$23,840 against \$25,405.

Name of Road.	December Earnings.			
	1894.	1893.	1892.	1891.
Kan. City Ft. Scott & Mem. Gross	399,859	473,356	548,757	.....
Net	126,149	178,953	197,419	.....
Kaa. City Mem. & Birm.....Gross	114,461	119,731	125,457	117,894
Net	40,071	40,913	41,540	45,485
Louis. N. Alb. & Chic.....Gross	243,118	228,930	267,889	230,970
Net	64,057	47,718	69,667	45,164
Minneapolis & St. Louis.....Gross	135,465	132,552	179,194	155,404
Net	56,765	44,105	72,184	61,987
Norfolk & Southern.....Gross	36,872	36,799	34,598	.....
Net	14,515	15,648	12,916	.....
Ohio River.....Gross	55,347	50,134	71,996	57,020
Net	20,357	13,714	32,688	23,005
St. Louis Alt. & Ter. H.....Gross	114,740	125,492	143,818	135,190
Net	54,953	63,884	59,407	65,096
Name of Road—	January Earnings.			
	1895.	1894.	1893.	1892.
Georgia.....Gross	108,498	120,232	133,439	116,751
Net	38,454	43,416	27,148	16,934
Nash. Chat. & St. Louis.....Gross	382,804	411,775	433,462	397,878
Net	151,211	163,725	168,819	157,173
West Va. Cent. & Pitts.....Gross	69,662	71,799	69,849	78,199
Net	23,840	25,405	19,067	26,386

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

Week Ending February 15, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,419,000	\$2,395,000	Gain.\$1,024,000
Gold	600,000	400,000	Gain. 200,000
Total gold and legal tenders....	\$4,019,000	\$2,795,000	Gain.\$1,224,000

Result with Sub-Treasury operations.

Week Ending February 15, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,019,000	\$2,795,000	Gain.\$1,224,000
Sub-Treasury operations.....	12,300,000	19,300,000	Loss. 7,000,000
Total gold and legal tenders.	\$16,319,000	\$22,095,000	Loss. 5,776,000

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 14, 1895.			February 15, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,043,855	.....	37,043,855	28,972,693	.....	28,972,693
France.....	85,841,798	49,445,322	135,287,120	68,345,000	50,587,000	118,932,000
Germany*....	41,179,500	13,726,500	54,906,000	33,917,250	11,305,750	45,223,000
Aust.-Hung'y	16,176,000	13,784,000	29,960,000	10,137,000	16,250,000	26,417,000
Spain.....	8,004,000	11,500,000	19,504,000	7,918,000	7,130,000	15,048,000
Netherlands.	4,213,000	6,538,000	11,101,000	4,250,000	6,988,000	11,238,000
Nat. Belgium*	3,548,667	1,774,333	5,323,000	3,062,000	1,531,000	4,593,000
Tot. this week	196,006,820	97,118,155	293,124,975	156,631,913	93,791,750	250,423,663
Tot. prev. w'k	195,139,140	97,016,717	292,155,857	155,425,356	93,618,033	249,043,389

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

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

ARE GOVERNMENT BONDS PAYABLE IN GOLD?

The following relates to a question of such wide interest that we undertake to answer it here rather than by private letter.

BOSTON, February 11, 1895.

To the Editor of the FINANCIAL CHRONICLE:

DEAR SIR,—If you can do so without too much inconvenience, will you please answer the following question: Is there any outstanding issue of Government bonds, issued since 1863, which gives the Government the option of paying principal in silver? Trusting you may find leisure to reply, I remain

Yours respectfully,

W. E. S.

The query which our correspondent asks is not a new one. It came up very conspicuously about eighteen years ago when the Government was conducting its refunding operations. The bonds of the United States are by their terms payable in coin. When the Government undertook to float the 4 per cent bonds in 1877, silver was at a discount of only 8 per cent, but even then the question whether "coin" meant the option of payment in either gold or silver was deemed an important one. The syndicate which had undertaken to negotiate the bonds wanted an assurance on that point, and accordingly the First National Bank of this city wrote to the Secretary of the Treasury asking for an interpretation of the word "coin" and for a statement of the intention and policy of the Government in that regard. The matter was very carefully discussed by the Administration, and with its approval Mr. John Sherman, who was Secretary at the time, framed a letter, expressed in no uncertain language, showing conclusively that "coin" could be construed to mean gold and nothing else.

After stating that the subject, from its great importance, had demanded and received careful consideration, Mr. Sherman went on to say. "Under the laws now in force, there is no coin issued or issuable in which the principal of the 4 per centum bonds is redeemable, or the interest payable, except the gold coin of the United States of the standard value fixed by the laws in force on the 14th of July, 1870, when the bonds were authorized. The Government exacts in exchange for these bonds payment at their face in such gold coin;" * * * and "the essential element of good faith in preserving the equality in value between the coinage in which the Government receives and that in which it pays these bonds, will be sacredly observed by the Government and the people of the United States, whatever may be the system of coinage which the general policy of the nation may at the time adopt. This principle is impressed upon the text of the law of July 14, 1870, under which the 4 per centum bonds are issued, and requires, in the opinion of the Executive Department of the Government, the redemption of these bonds, and the payment of their interest, in coin of equal value with that which the Government receives upon their issue."

This expression of opinion from so high an authority as Mr. Sherman has always been accepted as conclusive on the point in question, especially as it accorded with the views generally prevailing, and with the desires of the great majority of the American people. We may state, too, that the matter was also referred to in Mr. Sherman's annual report for the same year (1877) the remarks being in much the same language, Mr. Sherman taking occasion at the same time to say "the general confidence of the public that so just a principle of good faith would be observed by the Government no doubt largely contributed to the success of the

loan"—a fact which admits of no question. Reference to another point ought not to be omitted, although familiar to most of our readers. Congress has again and again given assurance that every dollar of our currency should be maintained on a basis of equality with the gold dollar; that no matter how much silver or silver certificates or Treasury notes or legal tenders might be outstanding, it would always be the purpose to keep them convertible into and equal in value with gold. Thus, the act of July 14, 1890, which provided for the purchase of silver bullion and the issue of Treasury notes against the same, declared it to be "the established policy of the United States to maintain the two metals on a parity with each other." The same declaration was reaffirmed in the Silver Repeal Bill, passed in 1893. In that act Congress announced its determination 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."

The object of these repeated declarations is perfectly plain. They have been made in view of the fact that faith in our ability to keep in circulation two dollars of unequal intrinsic value had become to such an extent impaired that an announcement became necessary to reassure the public at home and abroad that everything needful would be done to keep these two kinds of dollars exchangeable, and that no creditor or note holder would be allowed to suffer because of the existence of the dollar of inferior value. In other words, they are a promise that the faith of the nation stands pledged to meet all its obligations in gold, the money of the world, and that the purchasing and debt-paying power of the varying units of value is to be kept equal by making the poorer exchangeable on demand into the better. It was in fulfillment of this promise, and in pursuit of this object, that the Government twice during 1894 issued fifty million dollars of bonds, and it is in fulfillment of the same promise and in pursuit of the same object that the Government is now putting out another 62½ millions of bonds.

It remains to be said that while the fact is thus clearly established that the bonds of the United States cannot be paid in any metal but gold, without violating the national honor and breaking the national faith, the events of the last few years have tended greatly to weaken the position. The fear has been growing that the United States would not be able to maintain gold payments, but would be forced to a silver basis. It would be idle to deny that there have been reasonable grounds for these apprehensions. For many years we kept steadily adding to our silver issues. In 1893, under the stress of the panic and public pressure, this folly was stopped. But the Silver Repeal Bill simply provided against further additions. It did not make provision for the vast mass of notes and silver already in existence.

Quite recently conditions have developed producing a very critical state of affairs. The bond sale in November restored the gold reserve to 111 million dollars early in December, but during this latter month and during January the withdrawals were so rapid and on such a large scale that in the present month (February) the reserve had dropped to only 42 million dollars, and it appeared as if in a few days more it would be wholly gone. The withdrawals were not merely for export, but for domestic purposes, inspired by a fear that it might not be possible for the Treasury to reinforce its gold reserve again. Since the November bond

sale the amount of gold in sight had so far decreased, the exports had been so free, the hoardings so evident, and the distrust so acute, it was widely felt that to have called on our banks to furnish the gold needed would have further excited rather than quieted the disturbed feeling. It had consequently become obvious that the Government must seek to supply its need in Europe; and what made the situation look hopeless to many was the doubt felt and expressed whether that could be done with a "coin" bond. So well assured were we of the difficulties which beset the Government that we strongly urged the offering of bonds for legal tenders or gold, and not for gold alone, and also the offering of a large amount, so as to bring about a scarcity of legal tenders on the market by collecting in the Treasury the surplus, and in that way stopping the drain on the Treasury gold and giving it a constant and natural supply through its customs payments.

But we will not pursue these matters further now. All the use we intended to make of the facts on the present occasion was to bring out more distinctly the call for a gold bond, which the change in circumstances has demanded. It is needless to argue that the nation will insist that its implied promise of gold payments shall be faithfully kept. Not only the investor and the banker, but the people, want to foreclose all doubt on that point, and they therefore have asked for a bond definitely and specifically payable in gold. They have asked for it also because with such a bond very much better terms can be obtained than for a bond regarding whose payment in gold a question might be raised.

To restore the nation's credit, therefore, and to enable it to borrow under any circumstances, and on the most advantageous terms, it has become in the highest degree desirable that Congress should authorize a gold bond. President Cleveland well expressed the situation in his message last week when he said 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." Besides, in the case of the bonds now to be issued, to give consideration to the "sentiments and preferences" of the lenders would mean a saving to the country of \$16,174,770, which shows at once the importance of meeting their wishes and the advantage to be gained by doing so. And yet in the face of these conditions and this demand, Congress has refused to grant the relief.

ENCOURAGING CONDITION OF SAVINGS BANKS.

A year ago we referred to the position of strength held by the savings banks of New York State and the creditable way in which these institutions had passed through the panic, as shown by the statement of their condition for January 1, 1894. Mr. Preston, the Superintendent of the Banking Department at Albany, has this week furnished an abstract of the figures for a year later, that is for January 1, 1895, and this later statement reveals further encouraging and significant features, making it apparent that notwithstanding the depression in trade and the gloom and generally unfavorable course of events, the savings banks are maintaining their progress and prosperity.

Perhaps the fact which will attract most attention is that during the year the growth of the deposits, which in 1893 because of the panic had been interrupted, was

resumed, and a very substantial addition made to the total, thus raising it to decidedly the highest figure ever reached. When one considers how unfavorable the times have been, what large numbers of men have been out of employment, and how greatly the earnings and income of other large numbers have been reduced—new savings hoards being difficult to form and the old hoards being necessarily drawn upon in many cases—when one considers all this the fact that the deposits should have been enlarged in the face of the conditions which operated to reduce them is certainly quite noteworthy. It will be remembered that though there was a decrease during 1893 it was relatively small bearing in mind the extent of the previous growth and the severity of the financial panic which the country had experienced. During 1894 this loss was recovered twice over, and the deposits now are nearly 27 million dollars larger than on January 1, 1894, 14½ millions larger than on January 1, 1893, and over 55 million dollars larger than on January 1, 1892. The normal condition is one of growth, and the decrease during 1893 was the first which had occurred since the resumption of specie payments on January 1, 1879. In the sixteen years since then the aggregate of the deposits has more than doubled, the amount now being \$643,873,574 against only \$299,071,639 at the date mentioned. From these figures we get an idea at once of the wonderful expansion which has occurred in these savings deposits and of the magnitude which the total has now reached. A fact which makes the late year's growth especially noteworthy is that it has not been confined to any one section of the State, but that all the thirty-one counties with only two exceptions have shared in it.

Not only, however, did the amount of the deposits increase, but the number of the depositors likewise increased, and the aggregate is the largest ever reached. Here also growth is the normal condition, and the falling off during 1893 was the first which had occurred since January 1, 1879. In this case, too, the late year's increase has extended to nearly all the counties in the State, there being four exceptions among the thirty-one counties. During 1893 the aggregate of the depositors had dropped from 1,593,804 to 1,585,155; during 1894 the loss was more than recovered, and the total January 1, 1895, is 1,615,178. On January 1, 1879, the number was only 810,017.

Perhaps it will be contended that there have been accessions from sources outside the ordinary to the ranks of the savings depositors—that the addition during 1894 therefore cannot be taken as denoting an increase in the strictly savings accounts, and hence possesses correspondingly less significance. No doubt a movement of that kind has been going on, just as happened after the panic of 1873. It cannot be denied that the numerous failures and the non-success and poor returns attending many classes of investments have produced a feeling of insecurity, and it would not be surprising if as a result of this the savings banks had been used by persons who do not ordinarily use them—persons of larger means who turned to these institutions as furnishing the safest repositories in existence for their hoards, while at the same time offering a very good return on such hoards. The low rates ruling in the money market and the difficulty of finding high-grade investments to yield satisfactory returns would naturally operate in the same direction.

We say a movement of that kind has doubtless been going on, but if the movement were on a large scale it

should be reflected in a very decided increase in the average holdings of the depositors. Some increase has taken place, but hardly more than in some other years when the conditions were not exceptional. The increase has been from an average of \$391 on January 1, 1894, to an average of \$399 on January 1, 1895, an addition of \$8 to each deposit, or a little over 2 per cent. But part of this addition represents a recovery of a loss in 1893, when the average dropped from \$395 to \$391. Furthermore, we have to go back only a couple of years to find an increase nearly as large as for the late year, the average during 1892 having risen from \$388 to \$395. It should not be forgotten either that the tendency of this average is upward—that with greater or smaller fluctuations it has been steadily rising through the whole history of the banks. If we contrast the present changes with those that distinguished the period between 1873 and 1879, we shall find that in 1875 when the banks were very extensively used by the class of persons of whom we are speaking, there was an increase in the average holdings of \$23, or nearly 7 per cent, the aggregate of the deposits having been largely augmented in that year while the number of depositors sharply declined. It will be interesting to institute comparisons between some of the items in the two periods, and accordingly we have prepared the following.

1895.			1894.			1893.			1892.		
Deposits.	No. Depositors.	Av. each Deposit.	Deposits.	No. Depositors.	Av. each Deposit.	Deposits.	No. Depositors.	Av. each Deposit.	Deposits.	No. Depositors.	Av. each Deposit.
Jan. 1—		\$	Jan. 1—		\$	Jan. 1—		\$	Jan. 1—		\$
1873	285,236,621	347	1893	629,358,274	395	1874	285,520,085	340	1894	617,089,449	391
1874	285,520,085	340	1895	643,873,574	399	1875	303,985,649	348	1876	319,260,202	371
1875	303,985,649	348				1877	316,677,285	373	1878	311,823,058	370
1876	319,260,202	371				1879	299,071,639	369			
1877	316,677,285	373									
1878	311,823,058	370									
1879	299,071,639	369									

There has been, it will be observed, a certain similarity in the movements in the two periods. If the present depression should be prolonged and history repeat itself, then a falling off would have to be looked for after the close of 1895, for several years to come, in both the aggregate of deposits and the number of depositors. But it should not be forgotten that in this earlier period savings banks in large numbers failed, and that that operated to reduce the totals. In this particular the present period is sure to be unlike that following the panic of 1873. We cannot of course expect total exemption from bank failures—there has been one suspension within the last few weeks—but such extensive disasters as marked the earlier period are out of the question. The banks are in very much better condition now, the law governing their management and restricting their investments is more stringent, and official supervision has been stricter.

Returning to the comparison between 1895 and 1894, we find some other encouraging features besides the increase in deposits and the addition to the number of depositors. It was noted in reviewing the previous year's figures that during 1893 the surplus of the banks had diminished from \$88,752,443 to \$87,141,452, which, however, was a small reduction considering the fact that the banks had to meet an extra drain on their deposits during the panic, and were forced to sell some of their securities at a time when it was almost impossible to find buyers even for the very highest grade of bonds. During the late year this surplus account was increased again nearly 4½ million dollars, raising it to \$91,574,734. There have been only two other yearly dates when the surplus was larger than this, namely on January 1, 1889, when it amounted to \$92,009,091,

and on January 1, 1890, when it amounted to \$94,601,800. After the latter date a decline occurred, chiefly by reason of the decrease in the premium on United States bonds held by the banks. The surplus now, as we see, is again rising very largely.

It is also gratifying to find that the banks have succeeded in finding employment for the additional deposits entrusted to their care. The increase in the deposits during the year, as already stated, was 26¼ million dollars. In the assets the increase was even larger, being 31½ million dollars. Yet what may be called the uninvested portion of these assets—namely the cash on hand and on deposit—is slightly less than a year ago, and considerably less than the year preceding. The total of the cash now (January 1, 1895,) is \$49,739,171. This would ordinarily be considered pretty large, though it is not quite 8 per cent of the deposits, while the law allows the banks to keep 10 per cent in that form. But on January 1, 1894, the cash stood at \$50,325,987, and on January 1, 1893, when the assets were 17½ million dollars less than at present, it stood at \$54,715,419. To show the changes during the last three years in all the leading items of the bank statements we subjoin the following summary.

	Jan. 1, 1895.	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892.
RESOURCES—				
Bonds and mortgages.....	310,788,531	306,856,606	293,971,249	274,219,704
St'k & bond invest's (m't value).....	354,470,003	326,649,637	348,148,808	334,107,161
Amount loaned on stocks.....	808,720	1,218,724	3,173,781	7,354,959
Bank'g houses & lots (est. value).....	9,745,360	9,049,343	8,006,260	7,316,142
Other real estate (est. value)....	2,149,520	2,379,346	2,513,067	2,307,032
Cash on deposit.....	40,647,971	40,935,091	47,325,589	35,446,085
Cash on hand.....	9,091,200	9,390,896	7,389,830	7,612,575
Other assets.....	8,162,289	8,055,475	7,926,078	7,613,997
Total.....	735,863,594	704,535,118	718,454,662	675,987,635
LIABILITIES—				
Amount due depositors.....	643,873,574	617,089,449	629,358,274	588,425,421
Surplus.....	91,574,734	87,141,452	88,752,443	87,317,106
Other liabilities.....	415,289	304,217	343,945	245,105
Total.....	735,863,597	704,535,118	718,454,662	675,987,635
Number of open accounts.....	1,615,178	1,585,155	1,593,804	1,516,289
Average of each deposit.....	399	391	395	388

RAILROAD GROSS EARNINGS IN JANUARY.

After a very heavy loss in railroad earnings in January last year we have this year a further slight falling off. This lack of decided recovery may seem to disprove the reports that business is slowly reviving, especially as several roads which last year sustained very heavy losses in their receipts have this year sustained additional heavy declines. But these losses follow from special causes, and can be explained independently of any reference to the general condition of trade. As a matter of fact the indications of a revival in business have not been very pronounced, the weakened condition of the United States Treasury in the matter of its gold holdings having again put a damper upon enterprise. Nevertheless there is reason to think that the volume of trade was larger in January 1895 than in January 1894, and our compilations of earnings when carefully analyzed appear to bear out this view.

The reason why there has been no general improvement in earnings is of course that some of the ruling conditions have been decidedly adverse. This is particularly true as regards the extent of the crop movement—we mean the grain crops—and the situation of the agricultural classes. We need hardly say that in the grain movement there has been a marked contraction. Taking the receipts at the Western primary markets we find that the deliveries of wheat in the five weeks ending February 2 the present year were only 6,424,410 bushels against 9,469,846 bushels in the corresponding five weeks last year, the receipts of corn

but 8,860,294 bushels against 16,881,179 bushels, the receipts of oats 6,568,476 bushels against 7,692,166 bushels, of barley 2,556,829 bushels against 2,805,424 bushels, and of rye 204,086 bushels against 358,907 bushels. Thus there was a large and general falling off, the aggregate receipts of the five cereals in 1895 having been only 24,614,095 bushels against 37,207,522 bushels in 1894, a shrinkage of just about one-third, in addition to which the receipts of flour were only 465,564 bbls. against 786,863 bbls.

But the railroads suffered not merely from a smaller grain movement. The effect of last year's crop shortage has been, as is known, to leave certain sections of the West in an actually destitute condition. The people in those sections are not only not in position to spend money for supplies, but some of them have had to be helped to keep them from starvation. Again, the price of wheat has continued to rule at an exceedingly low figure, and thus the lot of the Western farming population has been a very hard one. Between crop failures and poor prices their purchasing power has been enormously curtailed, and the railroad carrying interest has of course suffered severely in traffic and revenue.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEB. 2.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—						
1895.....	181,555	886,149	4,639,117	3,780,869	1,150,051	144,044
1894.....	488,224	1,919,125	9,744,002	5,227,503	1,283,023	168,607
Milwaukee—						
1895.....	112,875	328,893	110,500	545,000	744,051	41,797
1894.....	117,985	557,700	164,450	339,000	990,520	161,200
St. Louis—						
1895.....	78,635	137,082	1,860,180	605,700	253,000	7,045
1894.....	89,475	410,169	3,592,684	902,065	245,250	20,300
Toledo—						
1895.....	6,433	553,000	761,900	6,700	3,000	3,400
1894.....	8,211	318,100	1,110,600	12,500	500	10,400
Detroit—						
1895.....	7,706	294,611	387,748	128,165	87,614	.....
1894.....	15,822	514,463	171,066	100,214	61,624	.....
Cleveland—						
1895.....	52,010	292,769	183,048	267,802	3,500	.....
1894.....	28,246	128,454	89,300	145,182	20,507	.....
Peoria—						
1895.....	26,550	72,050	1,246,140	1,150,300	293,300	7,800
1894.....	28,250	65,400	1,928,300	868,200	204,000	8,400
Duluth—						
1895.....	.....	1,069,572	.....	78,501	11,713	.....
1894.....	12,650	1,437,988	18,050	4,488	.....	.....
Minneapolis—						
1895.....	.....	2,747,050	84,770	.....	.....	.....
1894.....	.....	3,517,030	.....	.....	.....	.....
Kansas City—						
1895.....	.....	63,237	86,490	5,489	.....	.....
1894.....	.....	87,167	55,677	3,015	.....	.....
Total of all—						
1895.....	465,564	6,424,410	8,860,294	6,568,476	2,556,829	204,086
1894.....	786,863	9,169,846	16,881,179	7,692,166	2,805,424	358,907

The falling off is strikingly shown in the case of the receipts at Chicago, which in the following we give for the even month, the figures in the above being for five calendar weeks. It will be observed that at that point the receipts were but little over one-half what they were in 1894, being only 9,754,644 bushels against 17,050,532 bushels. The same table also shows the receipts of live hogs and provisions. Most of these latter items indicate an increase. Of live hogs the deliveries were 878,115 head against 787,381 head, but that applies to only this one kind of live stock. The live stock movement as a whole appears to have been below that of a year ago, the receipts altogether being reported at only 26,882 car loads, against 28,005 car loads.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1895.	1894.	1893.	1892.	1891.	1890.
Wheat..bush.	792,502	1,765,565	4,956,130	1,672,474	752,353	694,075
Corn...bush.	4,360,489	9,063,147	4,309,026	3,911,126	2,892,662	7,172,970
Oats...bush.	3,429,144	4,879,721	5,389,674	4,322,071	3,574,423	3,696,311
Rye...bush.	128,291	164,697	188,513	347,340	214,167	271,171
Barley..bush.	1,043,915	1,177,442	1,441,139	1,473,928	1,298,897	1,336,435
Total grain	9,754,644	17,050,532	16,284,182	11,726,939	8,732,506	13,170,932
Flour...bbls.	157,183	462,979	420,074	530,310	869,311	457,195
Pork...bbls.	632	1,435	283	2,204	3,747	4,312
Cut m'ts.lbs.	14,467,072	10,687,512	12,040,706	21,825,811	29,216,665	28,344,039
Lard...lbs.	7,191,885	6,141,159	6,403,300	10,505,077	11,379,504	12,885,824
Live hogs No	878,115	787,381	595,311	977,334	1,068,230	867,720

Another unsatisfactory feature has been the unsettlement of rates. East-bound tariffs between Chicago and the seaboard over the trunk lines on the lower classes of freight during January became utterly demoralized. The regular rate on flour and grain, Chicago to New York, was 25 cents per 100 lbs. When cuts became general the rate was by agreement reduced to 20 cents, but this was not until January 28. Actually grain was taken at 15 cents to New York, at 13 cents to Philadelphia and as low as 10½ cents to Baltimore.

As regards the weather conditions, these were unusually favorable in January last year. This year the weather did not become bad (taking the country as a whole) until February, but in the Rocky Mountain regions there was an extremely heavy fall of snow in January, resulting in severe (though not prolonged) snow blockades on the Southern Pacific lines—more particularly on the Central Pacific and California & Oregon divisions. The Southern Pacific, however, is not in our tables. The Denver & Rio Grande in the 3d week of the month reported part of its line blocked by a snow-storm. Some of the trans-Continental lines in the warmer latitudes suffered from heavy rains and wash-outs, and in the more northerly section (in Montana and Idaho, for example,) the weather was very cold. In Kansas a snow-storm the latter part of the month delayed trains on some of the lines, and even in parts of Pennsylvania bad weather interfered slightly with the operations of the railroads. But these may be regarded as special instances. Speaking of the roads in general and the country as a whole, the disturbances on account of the weather were unimportant during January.

The roads in the South would appear to have derived a very striking advantage from a larger cotton movement. The cotton movement certainly was heavy, the receipts at the Southern outports aggregating 857,075 bales in January 1895, against 618,223 bales in January 1894 and 404,541 bales in January 1893, while the gross shipments overland reached 178,673 bales, against 160,775 bales last year and only 125,700 bales the year before. But planters realized fully 2½ cents less per pound for their cotton the present year than last year, the price of low middling upland being 5¼ cents at the beginning of the month and 5-16 cents at the end of the month in 1895, against 7½ cents and 7⅝ cents at the beginning and end of the month respectively in 1894. That this great drop in the price has been a very severe hardship to producers and has affected trade in the South unfavorably is evident from the fact that some of the prominent Southern roads, notwithstanding the larger cotton movement, report a considerable diminution in their earnings the present year after a heavy falling off in 1894. The following table gives the details of the cotton receipts at the Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1895, 1894, 1893, 1892, 1891 AND 1890.

Ports.	January.					
	1895.	1894.	1893.	1892.	1891.	1890.
Galveston.....bales.	217,661	96,844	86,373	95,537	88,517	75,323
El Paso, &c.....	2,968	3,128	3,462	7,993	7,621	8,009
New Orleans.....	323,668	251,162	190,375	283,438	304,601	253,855
Mobile.....	33,768	25,340	18,454	18,177	39,813	28,006
Florida.....	1,415	6,119	4,727	2,727	1,700	4,627
Savannah.....	85,248	89,239	43,356	59,780	101,367	83,9
Brunswick, &c.....	22,507	6,610	10,094	18,221	19,955	33,1
Charleston.....	43,827	30,172	11,850	26,238	47,322	18,586
Port Royal, &c.....	22,777	5,297	.....	63	96	370
Wilmington.....	15,103	18,134	12,561	6,709	21,659	11,817
Washington, &c.....	68	31	82	365	99	943
Norfolk.....	53,498	50,724	16,875	42,267	94,307	45,338
West Point, &c.....	34,627	35,421	11,343	35,951	73,228	49,3
Total.....	857,075	618,223	404,541	597,496	801,184	618,224

Considering these various adverse factors, it is not surprising that the showing of earnings is no better than it is. The falling off from last year, as already said, is trifling, being \$25,618, or less than one tenth of 1 per cent. In 1894 the loss was \$4,819,853, or 12.25 per cent. The following carries the comparisons back for a series of years.

January.	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1891 (155 roads).....	90,099	87,292	33,773,531	34,613,203	Inc. 2,160,328
1892 (139 roads).....	96,336	94,313	39,718,075	38,724,279	Inc. 993,796
1893 (138 roads).....	93,284	91,478	39,215,791	37,319,253	Inc. 1,896,538
1894 (123 roads).....	96,951	93,893	34,528,146	39,347,999	De. 4,819,853
1895 (132 roads).....	101,054	100,739	36,571,674	36,897,292	Dec. 25,618

Out of the 132 roads included in our statement for the month, 80 show gains and 52 losses. Several of the grain-carrying roads and also one or two other roads have sustained quite heavy decreases. Thus the St. Paul has fallen \$260,444 behind, the Canadian Pacific \$220,755, the Rock Island \$187,612, the Missouri Pacific \$183,946, the Grand Trunk \$109,200, the Louisville & Nashville \$62,935, the Chicago & Grand Trunk \$43,098, the Kansas City Fort Scott & Memphis \$31,666 and the Iowa Central \$30,128. These losses attract the more attention as in every case they follow very heavy losses in the previous years.

On the other hand we also have some quite favorable exhibits. In fact in several cases the roads are able to report the largest January earnings ever made, indicating that business has been good where special conditions have not operated to make it bad or to reduce the volume of traffic. Among the roads which report the largest January earnings on record we may mention the Illinois Central, the Chesapeake & Ohio, the Missouri Kansas & Texas, the Louisville New Albany & Chicago and the St. Louis Southwestern. The Missouri Kansas & Texas has an increase over the year preceding of \$233,961, the Cleveland Cincinnati Chicago & St. Louis an increase of \$101,177, the Illinois Central an increase of \$85,155, the International & Great Northern \$89,290, the St. Louis Southwestern \$80,054, the Mexican Central \$65,962, the Great Northern, \$44,812, the Lake Erie & Western \$37,355, the Texas & Pacific \$35,972 and the Louisville New Albany & Chicago \$33,845. The Brooklyn Elevated has an increase of \$68,809, which is due to the strike of the employees on the electric roads in Brooklyn.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Mo. Kans. & Texas.	\$233,961	Chic. Mil. & St. Paul.	\$260,444
Clev. Cin. Ch. & St. L.	101,177	Canadian Pacific.	220,755
Illinois Central.	85,155	Chic. Rock I. & Pacific.	187,612
Int. & Gt. Northern.	89,290	Mo. Pacific.	183,946
St. Louis So. Western.	80,054	Grand Trunk*.	109,200
Brooklyn Elevated.	63,809	Louisv. & Nashv.	62,935
Mexican Central.	65,962	Chic. & Grand Trunk*.	43,098
Great Northern (3 rds.)	44,812	Kan. C. Ft. S. & Mem.	31,666
Lake Erie & Western.	37,355	Iowa Central.	30,128
Texas & Pacific.	35,972		
Louisv. N. Alb. & Chic.	33,845		

Total (representing 13 roads) \$876,392 Total (representing 9 roads)..... \$1,129,784

* For five weeks ending February 2.

Generally speaking, the roads which make the best returns are those situated in the Middle Western States, and particularly those in Ohio, where the crop yield in 1894 was quite satisfactory, and those in Texas, where there has been an extraordinarily large cotton yield. A few of the Southwestern roads have sustained heavy losses, but this follows from a smaller grain movement. The Missouri Pacific and the Kansas City Fort Scott & Memphis belong to this latter class. The Southwestern roads included in the following show about 3 per cent increase over the year preceding.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
A. T. & S. F. }	2,986,334	2,971,683	2,892,108	2,620,595	2,473,848	2,279,162
S. L. & S. F. S. }			675,696	599,533	613,246	552,028
Col. Mid. }			159,395	159,344	168,906	133,322
Den. & Rio Gr. }	525,400	519,200	748,616	723,342	651,628	608,491
Int. & Gt. No. }	380,347	291,057	408,077	289,597	320,595	366,557
K. C. F. S. & M.† }	317,263	348,931	479,608	451,068	406,941	435,075
Mo. K. & Tex. }	953,608	719,647	737,633	622,653	713,761	651,679
Mo. P. & Ir. Mt. }	1,688,193	1,850,139	2,293,527	2,037,978	1,942,663	.....
St. Jos. & Gr. I. }	* 62,748	78,736	115,967	91,613	49,482	123,173
St. L. Southw. }	445,900	363,846	435,903	351,874	350,238	375,620
Texas & Pac. }	644,766	608,794	632,048	545,695	614,089	659,922
Total.....	7,982,561	7,754,033	9,548,578	8,554,292	8,305,780	.....

† Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.

* Fourth week not reported; taken same as last year.

† Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

For the roads in the Middle and Middle Western States (outside the East and West trunk lines) the increase over 1894 is about 7 per cent, and these roads had a smaller ratio of decline last year than did the Southwestern lines.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt. }	228,789	218,714	215,690	236,891	191,423	117,706
Chicago & East. Ill. }	326,956	304,183	353,603	311,574	296,820	227,387
Chic. & West Mich. }	105,693	101,663	127,879	117,187	109,311	95,260
Col. H. V. & Tol. }	203,815	187,720	278,427	247,599	209,298	167,441
Det. Lansing & No. }	76,422	68,130	91,414	83,971	86,650	77,810
Evansv. & Terre H. }	83,218	85,179	93,395	89,973	92,692	74,861
Flint & P. Marq. }	175,462	177,138	230,291	242,108	253,965	223,111
Gr. Rap. & Ind. }	176,678	179,465	223,555	217,051	212,919	201,248
Illinois Central. }	1,571,191	1,486,033	1,546,595	1,504,812	1,516,182	1,355,421
Lake Erie & West. }	271,423	234,068	271,668	255,279	251,998	242,715
Long Island. }	218,557	225,585	220,030	223,479	235,115	205,787
Lou. Evans. & St. L. }	100,395	116,097	150,215	66,600	113,381	75,523
Louis. N. A. & Chic. }	211,648	177,803	204,663	202,808	192,356	169,260
N. Y. Out. & West. }	266,246	257,099	267,488	201,289	211,800	193,231
Pittsb'g & West'n. }	159,754	153,914	154,352	144,913	152,009	166,101
St. L. Alt. & T. H. }	106,670	114,361	138,179	113,631	113,736	97,439
Tol. Ann Ar. & N. M. }	83,394	77,044	93,345	71,448	74,256	87,921
Tol. & Ohio Cent. b. }	135,881	117,359	168,246	142,143	128,213	114,869
Tol. Peo. & West. }	79,633	72,485	81,444	88,367	69,622	71,703
Tol. St. L. & K. C. }	112,132	91,374	156,313	165,465	121,690	118,842
West. N. Y. & Pa. }	215,500	209,948	278,334	249,604	290,575	256,272
Wheel. & L. Erie. }	90,626	90,137	112,792	97,878	92,391	82,859
Total.....	5,000,453	4,745,502	5,463,918	5,107,992	5,016,401	4,371,727

b Includes Toledo Columbus & Cincinnati for all the years.

† Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The trunk line group, as represented by the roads in the following, have barely maintained their earnings of last year, which were much less than the earnings for '93.

EARNINGS OF TRUNK LINES.

January.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
B. & O. S. W. }	504,027	497,855	223,036	235,300	185,008	188,647
Oh. & Miss. }			368,397	359,575	323,213	319,767
C. C. C. & St. L. }	1,041,389	940,212	1,000,760	1,101,615	1,076,897	1,017,993
G. T. of Can.* }	1,132,981	1,207,131	1,301,596	1,335,737	1,330,993	1,316,358
Ch. & G. T.* }	172,825	212,597	238,381	291,405	233,392	274,212
D. G. H. & M.* }	60,911	63,537	72,932	78,518	78,000	70,736
N. Y. C. & H.† }	3,150,709	3,171,097	3,456,344	3,324,360	3,318,831	3,206,443
Wabash }	905,994	905,157	1,053,829	1,123,160	994,852	1,121,909
Total.....	6,963,563	6,897,583	7,736,215	7,851,170	7,596,070	7,516,065

* For four weeks ended February 2.

† Includes Rome Watertown & Ozardsburg for all the years.

Southern roads likewise have barely held their own as compared with 1894, though a few of them, like the Chesapeake & Ohio, the Norfolk & Western and the Southern Railway are distinguished for the favorable nature of their exhibits.

EARNINGS OF SOUTHERN GROUP.

January.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio. }	780,555	753,070	787,956	754,539	654,664	618,917
Kan. C. Mem. & Bir. }	87,824	106,189	110,611	99,457	103,355	123,165
Louisv. & Nashv. }	1,591,675	1,654,610	1,857,669	1,581,594	1,590,515	1,571,327
Memphis & Char. }	89,177	117,443	144,420	130,299	157,193	172,514
Mobile & Ohio. }	271,676	293,811	306,032	285,178	323,035	291,637
N. Sh. Ch't. & St. L. }	382,804	411,775	433,462	397,873	357,713	308,687
Norfolk & West. b. }	765,173	736,429	683,747	700,262	695,503	653,798
Southern R'way. }	1,534,207	1,510,259	1,525,516	1,518,883	1,897,129	.....
Total.....	5,503,091	5,586,616	5,799,413	5,458,139	5,782,157	.....

† Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

† Figures are approximate, same as for this year; actual earnings were larger.

b Including Seloto Valley & New England and Shenandoah Valley for all the years.

The section where the returns are unqualifiedly bad is that comprising the Northwestern grain-carrying roads, though even here there are some exceptions to the rule, like the Great Northern and the Duluth South Shore & Atlantic. In the following there is a falling off from last year of about 8 per cent after a loss in 1894 of 15 per cent.

EARNINGS OF NORTHWESTERN LINES.

January.	Earnings					
	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	279,711	302,161	324,647	331,811	251,734	216,183
Chic. Gt. West....	253,332	256,993	373,031	355,274	302,230	352,374
Chic. Mil. & St. P. }	1,894,378	2,154,822	2,555,182	2,420,917	1,948,196	1,794,411
Milwau. & No. }							181,578	117,567	128,601	99,909
Chic. R. I. & Pac.	1,124,894	1,312,506	1,380,150	1,292,545	1,097,487	1,156,476
Duluth S.S. & Atl.	118,550	103,976	141,906	128,085	124,106	120,265
Gr. Northern.....	881,939	837,127	1,067,155	958,102	793,703	623,362
Iowa Central.....	119,828	149,956	152,659	173,956	127,341	122,939
Minn. & St. Louis.	115,184	122,483	126,956	126,925	109,700	104,785
St. Paul & Duluth	81,138	90,158	131,493	121,402	90,700	87,243
Total.....	4,871,954	5,330,162	6,384,737	6,027,181	4,971,823	4,679,950

Among the few Pacific roads the Northern Pacific, which lost heavily in the years preceding, has a small gain in 1895; the Canadian Pacific a further decrease.

EARNINGS OF PACIFIC ROADS.

January.	Earnings					
	1895.	1894.	1893.	1892.	1891.	1890.
Oan. Pacific.....	1,170,000	1,390,755	1,535,583	1,609,102	1,365,221	1,034,122
North'n Pacific..	1,009,631	997,881	1,323,234	1,447,331	1,752,139	1,177,401
Ro Gr. West'n...	141,350	140,100	149,896	183,276	197,973	116,825
Total.....	2,321,031	2,528,739	3,008,713	3,239,712	3,315,333	2,328,348

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
Atoh. T. & S. Fe Sys..	2,197,066	2,143,318	+43,748	6,634	6,719
St. L. & S. Fran. Sys..	462,897	472,567	-9,670	1,328	1,328
Atlantic & Pacific..	211,445	245,250	-33,805	943	947
Colorado Midland..	114,926	105,548	+9,378	351	351
Atlantic & Danville.	38,933	35,944	+2,989	285	285
Balt. & Ohio Southw..	504,027	498,155	+5,872	921	917
Birm'ham & Atlantic	1,073	1,602	-529	22	22
Brooklyn Elevated..	214,038	145,229	+68,809	20	20
Buf. Roch. & Pittsb..	228,789	218,714	+10,075	334	334
Burl. Ced. R. & No..	279,711	302,161	-22,450	1,134	1,134
Canadian Pacific....	1,170,000	1,390,755	-220,755	6,327	6,290
Carolina Midland....	2,882	4,469	-1,587	55	55
Char. Sumter & No..	5,680	13,145	-7,465	139	139
Chesapeake & Ohio..	780,555	756,071	+24,485	1,362	1,278
Chic. & East Illinois.	326,956	304,183	+22,773	515	515
Chic. Great Western.	253,332	256,993	-3,661	922	922
Chic. Mil. & St. Paul.	1,894,378	2,154,822	-260,444	6,148	6,148
Chic. Peo. & St. Louis.	73,475	61,245	+12,230	222	222
Chic. R. Isl. & Pac..	1,124,894	1,312,506	-187,612	3,571	3,571
Chic. & West Mich..	103,693	101,663	+4,030	575	575
Cin. Georg. & Ports..	4,361	4,654	-293	42	42
Cin. Jack. & Mack..	50,800	43,527	+7,273	345	345
Cinn. Portsm'th & Va.	18,311	14,002	+4,309	111	111
Clev. Akron & Col..	64,447	69,754	-5,307	194	194
Clev. Canton & So..	51,299	39,652	+11,647	210	210
Clev. Cin. Ch. & St. L.	1,041,389	940,211	+101,177	1,850	1,850
Clev. Lorain & Wheel.	82,994	73,733	+9,261	195	165
Col. Hoek. Val. & Tol	203,845	187,720	+16,125	329	329
Col. San'ky. & Hoek.	71,152	42,457	+28,695	272	272
Colusa & Lake.....	1,000	1,300	-300	22	22
Denv. & Rio Grande..	525,400	519,200	+6,200	1,657	1,657
Det. Lans'g & North..	76,461	68,130	+8,332	334	334
Dul. So. Shore & Atl.	118,550	103,976	+14,574	589	589
Elgin Joliet & East..	78,232	93,596	-15,364	182	182
Evansv. & Indianap..	21,833	24,108	-2,275	156	156
Evansv. & Richm'd..	7,133	5,368	+1,765	102	102
Evansv. & T. Haute..	83,218	85,179	-1,961	165	165
Flint & Pere Marq..	175,462	177,138	-1,676	639	639
Ft. Worth & Den. Cy.	98,408	90,446	+7,962	469	469
Ft. Worth & Rio Gr.	37,756	20,979	+16,777	146	146
Gadsden & Att. Un..	623	546	+77	11	11
Georgia.....	108,438	120,232	-11,794	307	307
Ga. South. & Florida.	72,000	90,712	-18,712	285	285
Gr. Rapids & Indiana.	133,737	138,547	-4,810	436	436
Ch. Rich. & Ft. W..	32,393	30,431	+1,962	86	86
Traverse City.....	2,580	4,810	-2,230	26	26
Musk. Gr. R. & Ind..	7,968	5,677	+2,291	37	37
Gr. Trunk of Canada.	1,421,893	1,531,093	-109,200	3,512	3,515
Chic. & Gr. Trunk..	218,500	261,600	-43,098	335	335
Det. Gr. Hav. & Mil.	74,757	79,550	-4,793	189	189
Gt. No.—S. P. M. & M.	689,911	672,294	+17,617	3,721	3,709
Eastern of Minn....	86,170	63,866	+22,304	72	72
Montana Central....	105,858	100,967	+4,891	256	256
Gulf & Chicago.....	4,177	3,515	+662	62	62
Hoosac Tun. & Wilm.	3,383	2,186	+1,197	25	25
Houston E. & W. Tex..	50,200	45,467	+4,733	192	192
Humeston & Shen..	9,200	9,442	-242	95	95
Illinois Central.....	1,571,191	1,486,036	+85,155	2,888	2,888
Ind. Dec. & Western.	40,550	26,140	+14,410	152	152
Internat'l & Gt. No..	380,347	291,057	+89,290	825	825
Interoceanic (Mex.)..	187,281	173,217	+14,064	519	519
Iowa Central.....	119,823	149,956	-30,128	497	497
Iron Railway.....	4,195	3,761	+434	20	20
Kanawha & Mich....	29,985	23,295	+6,690	173	173
Kan. C. Ft. S. & Mem. a	317,265	348,931	-31,666	916	916
Kan. C. Mem. & Bir..	87,824	106,189	-18,365	276	276
Kan. C. Pittsb. & Gulf.	35,922	19,870	+16,052	237	237
Kan. City Sub. Belt..	15,336	14,657	+679	35	35
Kan. City & N.W....	18,245	28,291	-10,046	175	175
Kan. C. & Beatrice..	401	1,078	-677	20	20

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Keokuk & Western...	\$ 27,779	\$ 29,966	-\$ 2,187	148	148
Lake Erie All. & So.	7,849	4,394	+3,455	61	61
Lake Erie & Western.	271,423	234,068	+37,355	725	725
Lehigh & Hud. River.	37,557	34,513	+3,044	90	90
Long Island.....	218,857	225,585	-6,728	360	362
Los Angeles Term....	16,000	11,380	+4,620	50	50
Louisv. Evans. & St. L.	100,395	116,097	-15,702	372	372
Louisv. & Nashville..	1,591,675	1,654,610	-62,935	2,955	2,955
Louisv. N. Alb. & Chic.	211,648	177,803	+33,845	537	537
Louisv. St. L. & Tex..	30,019	28,150	+1,869	166	166
Macon & Birm'ng'm.	6,500	7,777	-1,277	97	97
Manistique.....	10,244	6,170	+4,074	44	44
Memp. & Charlest'n.	89,177	117,443	-28,266	330	330
Mexican Central....	776,506	710,544	+65,962	1,860	1,860
Mexican National...	340,928	334,980	+5,948	1,219	1,219
Mexican Railway....	249,575	232,341	+17,234	321	321
Mexican Southern*..	26,140	24,811	+1,329	227	227
Minn. & St. Louis....	115,184	122,483	-7,299	355	355
Mo. Kans. & Tex. sys.	953,608	719,647	+233,961	1,385	1,723
Mo. Pac. & Iron Mt..	1,666,193	1,850,130	-183,937	5,375	5,375
Mobile & Birm'ng'm.	24,336	24,225	+111	149	149
Mobile & Ohio.....	271,676	293,841	-22,165	687	687
Mont. & Mex. Gulf..	105,000	101,902	+3,098	388	388
Nashv. Chat. & St. L.	382,804	411,775	-28,971	902	884
N. Orleans & South..	8,640	9,767	-1,127	65	65
N. Y. Cen. & Hud. Riv.	3,150,709	3,171,097	-20,388	2,396	2,334
N. Y. Ont. & West....	266,246	257,099	+9,147	477	477
Norfolk & Western..	765,173	736,429	+28,744	1,567	1,567
Northern Pacific....	1,009,611	997,884	+11,727	4,495	4,495
Ohio River.....	45,677	46,694	-1,017	215	215
Ohio River & Char..	13,569	12,556	+1,013	207	207
Ohio Southern.....	67,117	55,283	+11,834	226	226
Peo. Dec. & Evansv..	79,764	65,194	+14,570	334	334
Pitts. Marion & Chic.	3,191	2,835	+357	25	25
Pittsb. Shen. & L. E.	27,801	32,173	-4,372	178	178
Pittsb. & Western...	94,502	89,142	+5,360	227	227
Pittsb. Clev. & Tol.	54,742	44,139	+10,603	77	77
Pittsb. Pa. & Fair..	10,510	20,633	-10,123	61	61
Quin. Omaha & K. C.	13,839	18,318	+4,479	134	134
Rio Grande South'n.	29,207	23,293	+5,914	180	180
Rio Grande Western.	141,350	140,100	+1,250	520	520
Sag. Tuscola & Huron	8,773	7,355	+1,418	67	67
St. Jos. & Gr. Island.*	40,970	56,958	-15,988	445	445
St. L. Alt. & T. H....	106,670	114,361	-7,691	239	239
St. L. Kennett & So..	3,276	3,058	+218	20	20
St. Louis Southwes'n.	445,904	365,846	+80,058	1,223	1,223
St. Paul & Duluth..	84,138	90,158	-6,020	248	248
San Fran. & No. Pac..	38,661	44,011	-5,350	165	165
S. v. Amer. & Mont..	33,698	40,307	-6,609	300	300
Sher. Shrev. & South.	34,959	27,363	+7,596	155	155
Southern Railway....	1,534,207	1,510,259	+23,948	4,405	4,405
Texas & Pacific.....	644,766	608,794	+35,972	1,499	1,499
Tex. Sab. V. & N. W..	4,431	3,940	+491	38	38
Tol. A. Arb. & N. Mich	83,394	77,044	+6,350	307	307
Tol. & Ohio Central..	135,881	117,359	+18,522	368	368
Tol. Peoria & West'n.	79,633	72,485	+7,148	247	247
Tol. St. L. & K. City.	112,132	91,374	+20,758	451	451
Un. Pac.—Den. & Gif.	241,340	218,446	+22,894	1,003	1,003
Wabash.....	905,994	905,157	+837	1,935	1,935
West.					

First—Such purchase and sale of gold coin being made on the following conditions :

(1) At least one-half of all coin deliverable hereinunder shall be obtained in and shipped from Europe, but the shipments shall not be required to exceed 300,000 ounces per month, unless the parties of the second part shall consent thereto.

(2) All deliveries shall be made at any of the Sub-Treasuries, or at any other legal depository of the United States.

(3) All gold coins delivered shall be received on the basis of 25 8-10 grains of standard gold per dollar, if within the limit of tolerance.

(4) Bonds delivered under this contract are to be delivered free of accrued interest, which is to be assumed and paid by the parties of the second part at the time of their delivery to them.

Second—Should the Secretary of the Treasury desire to offer or sell any of the bonds of the United States on or before Oct. 1, 1895, he shall first offer the same to the parties of the second part; but thereafter he shall be free from every such obligation to the parties of the second part.

Third—The Secretary of the Treasury hereby reserves the right, within ten days from the date hereof, in case he shall receive authority from Congress therefor, to substitute any bonds of the United States bearing 3 per cent interest, of which the principal and interest shall be specifically payable in United States gold coin of the present weight and fineness for the bonds herein alluded to; such 3 per cent bonds to be accepted by the parties of the second part at par; *i. e.*, at \$18.60465 per ounce of standard gold.

Fourth—No bonds shall be delivered to the parties of the second part, or either of them, except in payment for coin from time to time received hereunder; whereupon the Secretary of the Treasury of the United States shall and will deliver the bonds as herein provided, at such places as shall be designated by the parties of the second part. Any expense of delivery out of the United States shall be assumed and paid by the parties of the second part.

Fifth—In consideration of the purchase of such coin, the parties of the second part and their associates hereunder assume and will bear all the expense and inevitable loss of bringing gold from Europe hereunder; and, so far as lies in their power, will exert all financial influence and will make all legitimate efforts to protect the Treasury of the United States against withdrawals of gold, pending the complete performance of this contract.

In witness whereof, the parties hereunto have set their hands in five parts, this 8th day of February, 1895.

J. G. CARLISLE,

Secretary of the Treasury.

AUGUST BELMONT & CO., on behalf of Messrs. N. M. Rothschild & Sons, London, and themselves.

J. P. MORGAN & CO., on behalf of J. S. Morgan & Co., London, and themselves.

Attest: W. E. Curtis, Francis Lynde Stetson.

IMPORTS, EXPORTS AND IMMIGRATION FOR JANUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of January, 1895 and 1894, and for the seven months ending January 31 in 1894-95 and 1893-94, as follows :

MERCHANDISE.		
	January.	7 mos. end. Jan. 31.
1894-95.—Exports—Domestic.....	\$80,423,259	\$194,438,314
Foreign.....	903,801	7,566,686
Total.....	\$81,327,060	\$502,005,030
Imports—Free of duty.....	\$30,096,414	\$207,326,775
Dutiable.....	37,441,900	200,578,643
Total.....	\$67,538,314	\$407,905,418
Excess of exports.....	\$13,793,746	\$94,099,612
1893-94.—Exports—Domestic.....	\$84,368,369	\$560,253,450
Foreign.....	1,540,332	13,131,999
Total.....	\$85,909,201	\$573,385,449
Imports—Free of duty.....	\$29,706,494	\$199,705,523
Dutiable.....	22,215,158	167,612,284
Total.....	\$51,921,652	\$367,317,807
Excess of exports.....	\$33,987,549	\$206,249,642
GOLD COIN AND BULLION.		
1894-95.—Exports.....	\$26,205,260	\$57,105,005
Imports.....	1,259,269	10,421,057
Excess of exports.....	24,945,991	46,683,948
1893-94.—Exports.....	\$1,279,437	\$7,337,319
Imports.....	705,647	61,708,993
Excess of exports.....	\$573,790	\$54,371,674
GOLD IN ORE.		
1894-95.—Exports.....	\$9,286	\$9,286
Imports.....	36,596	443,628
Excess of imports.....	\$36,596	\$434,342
1893-94.—Exports.....	\$4,771	\$11,798
Imports.....	27,148	231,578
Excess of imports.....	\$22,377	\$219,780

SILVER COIN AND BULLION.		
	January.	7 mos. end. Jan. 31.
1894-95.—Exports.....	\$3,755,501	\$27,085,391
Imports.....	1,248,906	6,483,995
Excess of exports.....	\$2,506,595	\$20,591,396
1893-94.—Exports.....	\$4,841,999	\$51,578,949
Imports.....	911,151	9,613,384
Excess of exports.....	\$3,930,848	\$21,965,565
SILVER IN ORE.		
1894-95.—Exports.....	\$42,310	\$42,310
Imports.....	\$404,445	4,985,301
Excess of imports.....	\$404,445	\$4,942,991
1893-94.—Exports.....	\$26,254	\$72,273
Imports.....	551,147	4,001,978
Excess of imports.....	\$524,893	\$3,929,705
IMMIGRATION.		
	Number.	Number.
1894-95.—Male.....	5,541	64,527
Female.....	3,240	61,994
Total.....	8,784	126,521
1893-94.—Male.....	5,937	107,786
Female.....	3,371	81,803
Total.....	9,308	189,589

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 4 down to and including Friday, Feb. 15; also the aggregates for January in 1895, 1894 and 1893.

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.
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
Feb. 11..	730,500	49,000,000	49,400	3,000,000	73,900	300
" 12..	659,800	46,000,000	51,900	3,300,000	94,900	301
" 13..	556,200	37,300,000	37,400	2,300,000	28,600	28
" 14..	467,100	29,500,000	47,900	2,600,000	31,100	261
" 15..	542,500	34,900,000	47,000	2,400,000	41,000	278
Tot. wk..	2,956,100	196,700,000	236,600	13,600,000	267,900	1,422
Wklastyr	3,505,100	222,000,000	259,400	14,500,000	349,400	1,468

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, Feb 2, 1895.

The President's message and the continued large withdrawals of gold from the Treasury are causing a good deal of nervousness in the money market here. There are all kinds of rumors flying about to the effect that Mr. Carlisle is inquiring from leading banking houses here whether a large loan could be placed. There is every desire amongst such houses and the public generally to give any assistance that may be required but the doubt as to whether the Government can pledge itself to pay principal and interest in gold is, of course, adverse to the success of a large loan.

Bankers and bill-brokers are naturally trying to raise rates but with only very little success. On Thursday, which was pay-day on the Stock Exchange, there was a good demand, and rates rose somewhat, but they have since given way again. Trade is very quiet and speculation for the time being is stopped. It is true that the collection of the revenue for the next five or six weeks will be large and will take a good deal of money out of the joint-stock banks and accumulate it in the Bank of England. That will have some effect upon the market, but not very great unless there is an improvement in trade and a recovery in speculation.

The India Council on Wednesday offered for tender 50 lakhs of rupees in bills and telegraphic transfers. The applications were very large, being more than four times as much, and the price obtained was somewhat better—1s. 11-16d. per rupee. Since Wednesday it has sold a fair amount by private contract. The cause of the improvement is chiefly a demand that has sprung up here for Rupee paper. Owing to the new Chinese loan a notion has got abroad that a good deal of silver will be taken to China, and that the price will consequently rise. If so, it is argued, the return on Rupee paper will improve. There has therefore been a good deal of buying both on British & Continental account; and as the supply of Rupee paper here is exceedingly small India has sold considerable amounts. To pay for the Rupee paper bought Council drafts have been in good demand.

In India itself, however, there is no change. Trade is as dull as ever, and money is exceedingly cheap and abundant. The silver market has likewise improved, owing to the new Chinese loan. It is to be for three millions sterling, and to bear 6 per cent interest. The issue price is to be 96½. Underwriters are to be allowed 3 per cent, and it is understood that the loan has been completely underwritten. The loan is to be secured on the Customs revenue, and is to rank before any future loan. At the same time the Chinese Government reserves the right to pay off the loan on six months' notice at any time. Apparently the intention is that whenever the war comes to an end and it is necessary to borrow a large sum to include enough in the new loan to redeem the present one.

President Cleveland's message and the gold withdrawals from the Treasury have nearly stopped speculation here for the time being. Early in the week the impression made was very bad; but on Wednesday and Thursday the belief grew up that a loan would be raised in London that would enable the Treasury to fulfill its obligations, and that in the long run Congress would be compelled by public opinion to pass such a bill as is recommended by the President. More, therefore, has been done in the American market this week than for several months past; especially the dealings were large on Thursday. That inquiries have been addressed to several houses here is true, but no progress has yet been made with regard to a loan. As already said, the doubt as to whether principal and interest will be paid in gold will make it exceedingly difficult to borrow a large sum, though if the gold question were settled a loan of any reasonable amount would be gladly subscribed. In the latter event there would be no difficulty in raising 100 million dollars in gold, or probably even twice as much; and if the proceeds were to be applied to redeeming Treasury notes, even a much larger loan could readily be placed. On the other hand, if a loan is not arranged and if Congress will do nothing, alarm will spring up again and probably investors will once more sell high-priced shares and currency bonds.

In the South African department much less has been doing this week than for months past. According to the new rules issued by the Committee of the Stock Exchange, the settlement in mining shares begins the day before the regular settlement, so that now the settlement takes up four days, instead of three as formerly. This week the arrangement of the account began in the mining market on Monday morning, the regular settlement began on Tuesday, and the end was arrived at on Thursday evening. The account was not at all as large as it had been formerly, and the new arrangements have removed several difficulties. Rates have been fairly easy, and no embarrassments were brought to light. The Continent is not buying South African shares as actively as it was some time ago, but on the other hand it is not selling, and prices are fairly steady. There was a drop early in the week, but there has since been a recovery, so that on balance there is very little change. Whenever the currency question in the United States is settled the impression here is that speculation will spread rapidly, that it will not only be as large as ever in the South African department but that also there will be very active buying in the American department. But if the settlement of the financial difficulties in the United States is postponed, then nervousness will continue here and business will hardly improve.

Consols and other high-class securities are very much lower than they were last week. Several holders have sold to realize profits. It is believed also that there has been a considerable amount of speculative selling; and it is natural to suppose that great financial houses and bankers have taken advantage

of the high prices to realize so as to have immediate command of large sums. If, for example, there was to be a United States loan, these houses would require considerable sums. British railway stocks, too, are somewhat lower, partly owing to the general uneasiness and partly to the unsatisfactory dividends. Speaking broadly, the railway dividends now being announced are somewhat higher than they were at this time twelve months ago, when, it will be recollected, the companies had suffered severely from the coal strike in the Midlands, which had almost stopped business in great districts for nearly four months. But compared with two years ago the railway dividends now are very unsatisfactory. Still, the selling that has been going on is to a great extent speculative. Small investors are unwilling to part with their shares, as they do not know how they could better employ their money. Probably, therefore, there will soon be a recovery in the market. There is nothing new in the Australasian department, and very little alteration in the Central and South American. In the inter-Bourse department prices are well supported by Paris. Political apprehensions are rapidly abating there, and it is understood that the Government will very soon now proceed to fund about a milliard of floating debt, or say 40 millions sterling. In preparation for this the market is being strengthened.

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

Rates of Interest at	Feb. 1.		Jan. 25.		Jan. 18.		Jan. 11.	
	Bank Rate.	Open Market						
Paris.....	2½	2¾	2½	2	2½	1½	2½	1½
Berlin.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam....	2½	1¾	2½	1½	2½	1½	2½	1¾
Brussels.....	3	1¾	3	1 13-16	3	1 9-16	3	1¾
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	6	6	6	6	6	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	3½	3½	3½	3½	3½	3½	3½	3½

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

	1895 Jan. 30.	1894 Jan. 31.	1893. Feb. 1.	1892. Feb. 3.
Circulation.....	24,926,845	24,737,550	25,377,140	25,140,085
Public deposits.....	6,342,963	6,303,818	4,931,411	5,407,789
Other deposits.....	33,761,450	29,458,31	30,089,368	28,553,906
Government securities.....	12,877,309	8,960,317	11,255,938	10,164,015
Other securities.....	17,515,061	25,254,840	24,879,548	27,710,129
Reserve of notes and coin.....	27,819,975	19,739,096	17,035,051	14,385,506
Coin & bullion, both departm'ts	35,946,616	28,026,616	26,022,191	23,055,591
Prop. reserve to liabilities..p. c.	69½	54 15-16	48½	42
Bank rate.....per cent.	2	2½	2½	3
Consols, 2½ per cent.....	104¼	98 13-16	98½	95 9-16
Silver.....	27 7-16d.*	30 11-16d.	38½d.	41½d.
Clearing-Housereturns.....	108,223,000	135,932,000	147,722,000	153,349,000

January 31. †February 1.

Messrs. Pixley & Abbell writes as follows, under date of February 1:

Gold.—There has been so little inquiry for gold that the bulk of the imports has been purchased by the Bank, which has received during the week £376,000. Arrivals: New York, £150,000; Capetown, £143,000. Total, £293,000. Shipments: Bombay, £5,000; Singapore, £3,000; Gibraltar, £2,000. Total, £10,000.

Silver.—The advance to 277½d. which we noticed last week died away rapidly and on Monday 27½d. was the best rate to be had. With the announcement of a new China Loan on the 29th the market became harder and regained to 277½d. At this price we close steady, and so far, there are no signs of pressure to sell from America. Arrivals from New York, £45,000. Shipments: Bombay, £25,000; China, £130,000; Japan, £5,000; King George's Sound, £17,000. Total, £177,000.

Mexican Dollars.—These coin continue quite nominal. There have been few, if any, parcels to hand lately. Arrivals from New York, £2,000. Shipments to Penang, £15,100.

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat,cwt.	28,615,366	26,363,544	28,625,377	34,239,157
Barley.....	14,370,444	15,142,414	8,717,450	11,475,761
Oats.....	6,933,537	5,914,746	6,076,364	6,734,865
Peas.....	1,228,014	1,250,790	1,135,739	1,461,709
Beans.....	2,017,144	2,234,482	1,924,848	1,706,532
Indian Corn.....	10,630,314	12,756,313	13,073,913	9,405,867
Flour.....	8,657,690	8,336,798	9,631,204	7,505,527

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat.....cwt.	28,615,366	26,363,514	28,625,377	34,239,157
Imports of flour.....	8,657,690	8,336,798	9,631,204	7,505,527
Sales of home-grown.	9,497,816	10,932,212	11,993,775	14,673,829
Total.....	46,770,872	45,632,524	50,300,356	56,418,513
Aver. price wheat week. 20s. 9d.	1894-5.	1893-4.	1892-3.	1891-2.
Average price, season..19s. 9d.	26s. 1d.	26s. 9d.	28s. 4d.	33s. 10d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	2,962,000	3,082,000	2,209,000	2,305,500
Flour, equal to qrs.	328,000	305,000	371,000	405,000
Maize..... qrs.	390,000	427,000	421,000	211,000

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. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 ⁵ / ₁₆	27 ¹ / ₄	27 ⁵ / ₁₆	27 ³ / ₈	27 ⁵ / ₁₆	27 ⁵ / ₁₆
Consols, new, 2 ³ / ₄ p. cts.	104 ³ / ₁₆	104 ¹ / ₄	104 ⁵ / ₁₆	104 ⁵ / ₁₆	104 ⁷ / ₁₆	104 ⁵ / ₁₆
For account.	104 ³ / ₁₆	104 ¹ / ₄	104 ³ / ₈	104 ³ / ₈	104 ⁷ / ₁₆	104 ¹¹ / ₁₆
Fr'ch rentes (in Paris) fr.	03 ²⁷ / ₃₂	103 ³⁰ / ₃₂	103 ³⁵ / ₃₂	03 ³⁷ / ₃₂	03 ⁴⁷ / ₃₂	03 ⁴⁷ / ₃₂
U. S. 4s of 1907	—	—	—	—	—	—
Atch. Top. & S. Fe. com.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ³ / ₈	4 ³ / ₈	4 ³ / ₈
Canadian Pacific.	53 ³ / ₈	52 ⁵ / ₈	50 ³ / ₈	50 ³ / ₈	51 ¹ / ₈	50 ¹ / ₈
Chic. Milw. & St. Paul.	57	56 ³ / ₈	56 ³ / ₈	56 ³ / ₈	56 ⁷ / ₈	56 ¹ / ₈
Illinois Central.	90 ¹ / ₄	90 ¹ / ₄	90	90	88 ¹ / ₄	88
Lake Shore.	141	141	140	140	140 ¹ / ₂	140 ¹ / ₂
Louisville & Nashville.	54	53 ³ / ₄	53 ³ / ₄	53 ⁷ / ₈	54 ¹ / ₄	53 ³ / ₄
Mexican Central 4s.	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	58 ³ / ₄	58 ³ / ₄
N. Y. Central & Hudson	102 ¹ / ₄	102 ¹ / ₄	102	102	102 ¹ / ₄	102
N. Y. Lake Erie & West.	10 ¹ / ₂	10 ⁵ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
2d consols.	62	62	62	61 ¹ / ₂	61	61
Norfolk & West'n, pref.	16 ¹ / ₂	16	16	16	16 ¹ / ₂	16 ¹ / ₂
Northern Pacific, pref.	51 ¹ / ₄	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈	51 ¹ / ₂	51 ³ / ₈
Pennsylvania.	51 ¹ / ₄	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈	51 ¹ / ₂	51 ³ / ₈
Phil. & Read., per share	5 ⁵ / ₈	5	4 ⁷ / ₈	4 ⁷ / ₈	5	5
Union Pacific.	9 ³ / ₄	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₂	9 ⁷ / ₈	9 ⁵ / ₈
Wabash, pref.	14	13 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂	13 ³ / ₈	13 ³ / ₈

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 7 and for the week ending for general merchandise Feb. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,856,367	\$3,613,702	\$1,992,848	\$3,513,233
Gen'l mer'dise.	7,853,540	10,609,119	5,344,930	6,184,962
Total.....	\$10,709,907	\$14,222,821	\$7,337,778	\$9,698,195
Since Jan. 1.				
Dry Goods.....	\$18,155,209	\$21,983,780	\$10,969,779	\$21,173,545
Gen'l mer'dise.	44,461,843	57,262,264	35,307,145	38,959,980
Total 6 weeks.	\$62,617,052	\$79,246,044	\$46,276,923	\$60,133,525

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. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$9,118,980	\$6,642,027	\$8,144,514	\$6,228,431
Prev. reported.	\$43,193,920	35,012,739	36,331,054	36,939,621
Total 6 weeks.	\$52,312,900	\$41,654,766	\$44,475,568	\$43,218,052

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9 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.....	\$.....	\$8,008,800	\$4,400	\$92,304
France.....	.....	11,916,400	.....	357,436
Germany.....	.....	5,772,036	.....	.....
West Indies.....	38,000	508,400	700	5,471
Mexico.....	.....	.....	.....	10,959
South America.....	49,821	153,121	18,125	64,761
All other countries..	.....	253,000	.....	9,637
Total 1895.....	\$87,821	\$26,611,757	23,225	\$540,568
Total 1894.....	736,815	2,394,363	\$109,778	711,850
Total 1893.....	3,319,762	18,064,272	28,832	123,896

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$613,900	\$3,441,680	\$.....	\$39,684
France.....	.....	.....	1,900	1,900
Germany.....	.....	4,098	.....	1,380
West Indies.....	.....	39,208	.....	8,875
Mexico.....	.....	.....	.....	74,116
South America.....	.....	.....	16,228	48,395
All other countries..	.....	6,798	.....	5,022
Total 1895.....	\$613,900	\$3,491,784	\$18,128	\$179,372
Total 1894.....	852,759	5,125,858	2,000	119,069
Total 1893.....	729,453	3,525,937	147,476	410,683

Of the above imports for the week in 1895 \$2,230 were American gold coin and \$1,915 American silver coin. Of the exports during the same time \$48,500 were American gold coin.

—Messrs. N. W. Harris & Co., of Chicago, having been appointed fiscal agents for Lee County, Iowa, will redeem at their offices in Chicago, Ill., the 6 per cent bonds of said county, maturing March 1 next. Holders of said bonds may also present the same for collection at the New York and Boston offices of Messrs. N. W. Harris & Co.

New York City Bank Statement for the week ending February 9, 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	\$ 13,560.0	\$ 1,980.0	\$ 2,630.0	\$ 14,400.0
Manhattan Co.....	2,050.0	1,976.4	13,101.0	1,203.0	3,848.0	15,120.0
Mechanics'.....	2,000.0	981.3	8,718.2	2,068.2	755.7	10,054.3
Batchers' & Drivers'	2,000.0	2,150.9	9,483.0	1,401.0	2,704.0	10,272.0
America.....	3,000.0	2,222.3	17,954.9	3,310.5	4,573.0	21,854.6
Phenix.....	1,000.0	419.2	4,583.0	486.0	925.4	4,564.0
City.....	1,000.0	2,999.7	16,758.2	9,369.9	2,109.9	24,513.2
Tradesmen's.....	750.0	173.9	2,080.3	448.1	231.0	2,123.9
Chemical.....	300.0	7,311.5	27,665.0	2,992.0	7,022.0	30,306.0
Merchants' Exch'ge	1,000.0	1,583.0	6,500.6	764.2	458.9	4,469.1
Gallatin National..	300.0	271.4	1,500.5	155.7	1,817.0	6,425.5
Mechanics' & Trad's	400.0	413.3	2,530.0	275.0	509.8	1,787.8
Greenwich.....	200.0	174.1	1,116.7	132.2	250.1	1,443.7
Leather Manufac'rs	600.0	519.9	3,119.5	370.3	520.5	2,859.9
Seventh National..	300.0	117.8	1,604.3	260.0	331.3	1,913.6
State of New York..	1,200.0	486.7	2,927.6	36.8	743.5	2,330.0
American Exchange	5,000.0	2,302.0	23,570.0	2,152.0	3,278.0	18,663.0
Commerce.....	5,000.0	3,563.2	21,456.8	1,577.1	3,017.8	16,833.0
Broadway.....	1,000.0	1,628.9	6,319.4	1,115.2	684.0	6,158.3
Mercantile.....	1,000.0	1,109.6	7,334.0	1,582.3	1,670.6	8,710.6
Pacific.....	422.7	451.6	2,602.3	590.2	484.2	3,443.6
Republic.....	1,500.0	973.0	11,214.2	1,353.8	2,184.5	12,603.7
Chatham.....	450.0	977.8	5,628.4	901.6	87.6	5,983.4
People's.....	200.0	262.0	2,417.6	252.0	336.7	3,169.1
North America.....	700.0	604.9	5,567.7	752.5	1,034.8	3,169.1
Hanover.....	1,000.0	1,911.2	15,436.6	4,301.8	3,372.9	20,065.9
Irving.....	500.0	346.6	2,716.0	447.8	693.0	3,102.0
Citizen's.....	600.0	402.8	3,175.0	459.8	314.5	3,440.7
Nassau.....	500.0	272.7	2,458.2	323.7	669.9	3,189.0
Market & Fulton	750.0	825.6	4,525.4	722.4	472.1	4,726.2
Shoe & Leather.....	1,000.0	34.0	2,792.0	467.0	462.0	3,190.0
Corn Exchange.....	1,000.0	1,228.2	9,509.4	1,681.7	2,715.0	12,394.3
Continental.....	1,000.0	218.7	4,360.3	964.2	665.7	5,550.8
Oriental.....	300.0	423.5	1,984.0	202.0	294.0	1,890.0
Importers & Traders	1,500.0	5,541.1	20,513.0	3,606.0	2,291.0	21,070.0
Park.....	2,000.0	3,195.8	27,480.2	5,472.3	3,451.8	32,535.7
Ast River.....	250.0	142.3	1,102.1	106.9	191.5	983.2
Fourth National..	3,200.0	2,021.1	19,239.3	3,859.4	1,563.1	19,887.0
Central National..	2,000.0	481.0	9,443.0	1,947.0	1,616.0	11,309.0
Second National..	300.0	567.2	5,166.0	945.0	1,408.0	6,802.0
Ninth National..	750.0	397.6	4,199.5	743.5	242.3	4,477.3
First National.....	500.0	7,288.0	25,776.6	1,495.7	4,208.9	24,302.0
Third National..	1,000.0	210.0	8,514.9	1,715.3	866.1	9,877.8
N.Y. Nat. Exchange	300.0	119.7	1,413.0	133.0	293.8	1,432.1
Buery.....	200.0	596.4	2,642.0	453.0	471.0	2,941.0
New York County..	200.0	297.8	2,380.0	245.0	497.0	2,645.0
German American..	750.0	280.8	2,836.0	276.0	735.5	3,025.8
Chase National..	500.0	1,182.4	14,932.6	3,382.2	2,092.6	18,715.3
Fifth Avenue.....	100.0	1,040.5	6,725.7	868.9	1,236.3	7,525.4
German Exchange..	200.0	640.0	3,020.6	284.2	754.6	3,389.9
Germania.....	200.0	601.5	2,919.7	470.8	180.4	3,389.9
United States.....	500.0	508.5	4,912.1	962.7	645.4	5,913.4
Liucoll.....	300.0	515.2	5,574.1	1,056.9	1,364.3	7,012.9
Gurfield.....	200.0	549.4	3,899.8	818.8	644.9	4,930.1
Fifth National..	200.0	306.1	1,663.4	205.1	413.6	1,877.1
Bank of the Metrop.	300.0	757.2	4,845.0	796.1	943.0	5,908.3
West Side.....	200.0	297.8	2,380.0	245.0	497.0	2,645.0
Seaboard.....	500.0	235.2	4,438.0	617.0	1,299.0	5,767.0
Sixth National..	200.0	345.5	1,809.0	225.0	244.0	1,626.0
Western National.	2,100.0	244.9	9,438.0	1,484.0	1,734.6	10,358.6
First Nat. Br'klyn.	300.0	872.6	4,161.0	1,239.0	758.0	4,983.0
Southern National.	500.0	594.7	2,683.7	546.1	554.9	3,030.0
N. Y. Union Bank..	1,200.0	334.3	7,927.7	1,823.5	397.6	8,435.5
Liberty Nat. Bank.	500.0	106.5	1,490.			

Breadstuffs Figures Brought From Page 311.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 9, 1895 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago...	77,600	79,208	595,000	822,981	172,600	52,250
Milwaukee...	14,550	46,800	28,600	109,000	107,200	13,200
Duluth...	.....	180,846	.....	2,305	933	.....
Minneapolis...	.....	349,020	21,200	.....	.....	.....
Toledo...	1,569	65,900	55,100	3,000	600	300
Detroit...	2,400	21,177	55,581	16,292	16,188	.....
Cleveland...	10,000	67,258	87,500	23,638	.....	.....
St. Louis...	14,175	9,612	191,440	70,400	63,750	1,400
Peoria...	8,350	3,000	182,000	126,500	51,100	1,200
Kansas City...	.....	.....	.....	.....	.....	.....
Tot. wk. '95	128,794	822,221	1,169,421	1,174,114	412,321	68,350
Same wk. '94.	121,969	2,240,256	4,049,040	1,702,504	932,676	67,164
Same wk. '93.	145,987	2,186,370	2,558,244	1,057,644	354,310	96,055
Since Aug. 1.						
1894-95.....	7,393,438	109,709,610	47,016,740	51,798,758	26,114,038	1,592,044
1893-94.....	7,402,617	114,013,253	94,922,213	71,157,691	22,553,238	2,403,403
1892-93.....	7,974,269	177,699,010	72,373,295	66,840,064	22,915,984	5,827,543

The receipts of flour and grain at the seaboard ports for the week ended Feb. 9, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	68,567	171,600	143,000	91,350	45,900	.....
Boston.....	38,185	68,022	117,738	54,109	3,700	530
Montreal.....	5,935	.....	600	19,900	1,430	.....
Philadelphia.....	34,737	15,223	72,469	98,749	.....	.....
Baltimore.....	43,611	300,883	85,599	59,712	.....	7,733
Richmond.....	1,500	21,580	3,860	16,760	.....	.....
New Orleans.....	11,234	.....	21,582	48,900	.....	.....
Total week.....	222,769	577,234	475,048	389,280	51,030	8,263
Week 1894.....	274,336	138,567	959,541	108,055	28,500	1,915

The total receipts at ports named in last table from Jan. 1 to Feb. 9 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	1,547,793	2,070,011	1,737,037	2,245,003
Wheat.....bush.	1,959,408	2,240,632	4,055,618	7,998,337
Corn.....bush.	2,950,839	12,752,632	4,383,149	22,627,873
Oats.....bush.	3,057,347	3,717,716	4,318,938	6,202,005
Barley.....bush.	544,327	859,550	1,287,422	1,316,748
Rye.....bush.	54,784	24,565	76,574	937,633
Total grain.....	8,566,705	10,595,095	14,121,701	39,132,655

The exports from the several seaboard ports for the week ending Feb. 9, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	245,084	150,196	57,592	6,951	.....	7,401
Boston.....	182,754	145,510	21,010	.....	.....	.....
Philadelphia.....	.....	14,845	536	.....	.....	22,937
Baltimore.....	218,000	114,333	64,785	.....	.....	.....
New Orleans.....	25,000	290,651	1,962	.....	.....	.....
Norfolk.....	.....	17,142	1,607	.....	.....	.....
Newport News.....	8,000	16,266	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	678,835	718,573	170,648	6,981	.....	30,368
Same time 1894.....	871,703	1,330,777	255,029	13,771	.....	29,392

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. 9.	Since Sept. 1, 1894.	Week Feb. 9.	Since Sept. 1, 1894.	Week Feb. 9.	Since Sept. 1, 1894.
United Kingdom.....	107,581	4,094,751	511,805	10,372,417	380,850	5,239,639
Continent.....	9,159	667,740	106,763	5,958,339	321,975	2,220,529
E. & C. America.....	32,102	607,265	270	7,043	6,435	113,744
West Indies.....	19,423	538,553	.....	5,146	8,983	217,979
Brit. N. A. Col's.....	910	201,131	.....	2,870	.....	35,456
Other countries.....	1,409	17,158	.....	50,718	630	19,345
Total.....	170,648	6,127,588	678,835	22,394,488	718,573	7,855,692
Total 1894.....	255,029	6,112,119	871,703	24,824,378	1,330,777	25,717,370

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 9, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,352,000	731,000	804,000	.....	104,000
Do afloat.....	1,931,000	.....	578,000	41,000	307,000
Albany.....	.....	60,000	75,000	.....	18,000
Buffalo.....	3,512,000	143,000	45,000	77,000	715,000
Do afloat.....	314,000	684,000	199,000	.....	41,000
Chicago.....	25,516,000	4,270,000	1,086,000	110,000	31,000
Do afloat.....	1,434,000	1,322,000	558,000	17,000	10,000
Milwaukee.....	746,000	.....	.....	.....	.....
Do afloat.....	9,519,000	2,000	587,000	4,000	87,000
Duluth.....	85,000	.....	.....	.....	.....
Do afloat.....	2,839,000	1,007,000	2,000	3,000	.....
Toledo.....	337,000	.....	.....	.....	.....
Do afloat.....	1,312,000	106,000	7,000	1,000	9,000
Detroit.....	257,000	.....	.....	.....	.....
Do afloat.....	38,000	.....	.....	.....	65,000
Oswego.....	4,426,000	2,533,000	456,000	3,000	22,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	24,000	30,000	166,000	8,000	117,000
Boston.....	796,000	217,000	208,000	10,000	.....
Toronto.....	72,000	.....	18,000	.....	46,000
Montreal.....	662,000	.....	192,000	5,000	2,000
Philadelphia.....	382,000	328,000	312,000	.....	.....
Peoria.....	210,000	228,000	281,000	5,000	.....
Indianapolis.....	138,000	198,000	96,000	.....	.....
Kansas City.....	1,131,000	191,000	269,000	7,000	.....
Baltimore.....	715,000	523,000	248,000	34,000	.....
Minneapolis.....	16,934,000	8,000	539,000	46,000	74,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
In Lakes.....	.....	.....	.....	.....	.....
In canal and river.....	47,000	.....	60,000	.....	.....
Total Feb. 9, 1895.....	82,322,000	12,883,000	7,136,000	394,000	1,738,000
Total Feb. 2, 1895.....	83,376,000	12,720,000	7,683,000	404,000	1,796,000
Total Feb. 10, 1894.....	79,440,000	17,000,000	3,625,000	549,000	1,489,000
Total Feb. 11, 1893.....	80,994,000	14,152,000	5,822,000	618,000	2,150,000
Total Feb. 13, 1892.....	41,795,991	9,831,549	3,773,128	1,986,033	1,507,407

The Financial Review, 1895.—This Annual Red Book of 275 pages has just been issued at the office of the COMMERCIAL & FINANCIAL CHRONICLE. It furnishes an admirable compendium from year to year of all those matters that are needed for reference by every banker, merchant, investor and editor.

It is very clearly arranged, and some of the titles of articles or chapters are as follows:

- Retrospect of business in the United States, with general statistics for the year 1894.
- Bank Clearings and Speculation in 1894.
- Listings on the New York Stock Exchange.
- Business Failures in 1894.
- Government Bond Proposals.
- Crop and Other Productions.
- New York Bank Movements.
- Great Britain in 1894—A Commercial and Financial Review.
- Trade and Commerce of the United States—Exports, Imports, 1864-1894—Comparative Prices of Merchandise for a Series of Years.

Gold and Silver Production of the United States; Product of Gold in the Australasian Colonies; World's Gold Production since 1870; World's Silver Production since 1870

Foreign Exchange in New York. Prices in 1893 and 1894. United States Debt, 1793-1894, and monthly range of prices since 1860.

State Securities—Range of prices since 1860. Railroad Statistics for the United States. Railroad Earnings in 1893 and 1894

New York Stock Market—Highest and Lowest Prices of Stocks and Bonds monthly, 1890-1894.

Railroad Stocks and Bonds in Boston, Philadelphia and Baltimore—monthly prices 1894.

THE INVESTORS' SUPPLEMENT for January, 1895, is bound up with the REVIEW, and only in this form can any single copy of the SUPPLEMENT be purchased apart from regular subscriptions to the CHRONICLE.

Price of the REVIEW bound in red cloth covers, \$3; or to subscribers of the CHRONICLE, \$1 50. William B. Dana Co., Publishers, 76½ Pine Street, New York.

The "Pennsylvania Securities," more familiarly known as the "Red Book," has been issued for 1894-5, the fifth annual number. Its title has heretofore been "Philadelphia Securities," and has been changed because the scope of the book has been broadened in order to give more complete information and statistics in regard to the corporations throughout the entire State of Pennsylvania. Among the special features is the valuable information in reference to companies in Pittsburg and its neighborhood. The book is published by the "Securities Company," and its value is well recognized.

—The STREET RAILWAY SUPPLEMENT will be issued on March 2d. It will be sent to all CHRONICLE subscribers, being included in the subscription.

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.:

Bonds.	Shares.
\$13,000 The Amer. Deb. Co., Series F, 5s, 1903. Dec., 1894, coup. attached..\$5 for lot.	1 Mem. N. Y. Prod. Exch. 330 73 Corn Exch. Bank.....275½

By Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
\$2,000 St. Louis Sou. RR. 4s, 1931. M. & S..... 83	\$6,000 Long Island Tract. & B'klyn H'ghs RR. 6s col. tr. notes. F & A..... 70½
\$2,000 Wilkesb. & East RR. 1st 5s, 1942..... 93½	250 Phenix Nat'l Bank.....113½
\$1,000 Ateh. & Pikes Peak RR. & Teleg. Line 6s, 1895. Nov., 1893, coupon on..... 98	6 Winona & Southwestern RR. Co.....\$1
\$10,000 Buffalo R'way 1st Cons. 5s, 1931. F & A.....101¾	44 Coatham Nat'l Bank.....340
\$4,000 Indianapolis Gas Co. 1st 6s, 1921. M & N.....102¼	Pew No. 7 Gallery 5th Ave. Presbyterian Church.....\$56
\$750 Progress Club of N. Y., 4s, 1930..... 53	15 Manhattan Life Ins. Co. 392
\$2,000 Ches. & O. Grain Elev. 1st 4s, 1938. A & O..... 63	25 N. Y. Mutual Gas-L. Co. 150½
\$5,000 Georgia South. & Fl. RR. 1st M., 1927. J & J..... 82¾	6184½ Empire Warehouse Co., Limited..... 5
\$1,000 Winona & S. W. RR. 1st 5s, Oct., 1893, coup. on. 14¼	13 N. Y. Bowery Fire Ins. Co..... 89
\$4,000 N. Y. City Sub. Water Co. 1st 6s, 1921..... 30	230 Nat'l Broadway Bank..... 234½
\$10,000 Milwaukee Str. R'y Co. consol. 5s, 1920. J & D. 60	5 Importers & Traders' National Bank.....505
	50 Stand'd Gas L. Co., com. 38½
	20 Nassau Gas-Light Co. of Brooklyn.....200¼
	20 Brooklyn Gas-L. Co..... 125

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. 140 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.			
Boston & Maine, pref.	3	Mar. 1	Feb. 16 to Feb. 19
Ft. Wayne & Jackson, pref.	2 3/4	Mar. 1	Feb. 20 to Feb. 23
North Carolina.	3	Mar. 1	Feb. 9 to Feb. 28
North Pennsylvania (quar.)	2	Feb. 25	Feb. 14 to Feb. 19
Pittsburg Junction, common.	\$1	Feb. 15	to
Miscellaneous.			
Adams Express (quar.)	2	Mar. 1	Feb. 16 to Mar. 1
American Coal of Maryland.	3 1/2	Mar. 1	Feb. 19 to Mar. 1
Barney & Smith Car pref. (quar.)	2	Mar. 1	Feb. 21 to Mar. 1
Diamond Match (quar.)	2 1/2	Mar. 12	Mar. 5 to Mar. 12
"	11 1-9/11	April 1	Feb. 16 to Mar. 1
National Lead pref. (quar.)	1 3/4	Mar. 15	Feb. 24 to Mar. 15
Standard Oil (quar.)	3*	Mar. 15	Feb. 21 to Mar. 15
West Chicago St. RR. (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 15

* Less United States income tax. † Payable in cash or stock.

WALL STREET, FRIDAY, FEBRUARY 15, 1895-5 P. M.

The Money Market and Financial Situation.—The terms and conditions of the Government bond sale recently made public have received attention and been freely discussed in financial circles. The effect upon the foreign exchange market thus far has been to keep quotations below the gold shipping point.

The movement of gold into the Sub-Treasury which is in progress is a gratifying feature; so also are the shipments from London to the United States, now afloat. But the public is still uninformed as to the precise nature of the work undertaken by the syndicate, and considerable uncertainty is felt as to the full effect of the arrangement.

The fate of the Wilson bond bill in Congress has been looked for with especial interest, and the action of the House yesterday in defeating it has put an end to all hope of any favorable financial legislation during this session.

Under these conditions and the uncertainty of future dividends on some railroad stocks business at the Exchange has been at a very low ebb, and brokers report the investment inquiry at the counter as nominal.

The money market is firmer, especially for time loans and commercial paper, and quotations are higher.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 1/2 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 £242,055, and the percentage of reserve to liabilities was 70.60, against 70.11 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,600,000 francs in gold and a decrease of 200,000 francs in silver.

The New York City Clearing-House banks in their statement of February 9 showed a decrease in the reserve held of \$6,037,900 and a surplus over the required reserve of \$33,766,225, against \$36,751,500 the previous week.

	1895. Feb. 9.	Differen' from Prev. week.	1894. Feb. 10.	1893. Feb. 11.
Capital.....	\$ 61,622,700		\$ 59,922,700	\$ 60,422,700
Surplus.....	72,028,200		73,015,200	69,191,600
Loans & disc'ts.	484,586,600	Dec. 5,758,800	432,585,000	464,284,100
Circulation....	11,505,300	Inc. 133,400	12,422,600	5,575,200
Net deposits....	534,754,700	Dec. 12,210,500	534,176,400	491,747,700
Specie.....	82,263,900	Dec. 708,400	107,799,700	79,944,000
Legal tenders....	85,191,000	Dec. 6,746,300	111,378,100	60,233,500
Reserve held....	167,454,900	Dec. 6,037,900	219,177,800	140,177,500
Legal reserve....	133,688,675	Dec. 3,052,625	133,544,100	122,936,925
Surplus reserve	33,766,225	Dec. 2,985,275	85,633,700	17,240,575

Foreign Exchange.—The market for sterling and continental bills has been sensitive, and alternately strong and weak, with quotations below the gold shipping point and fluctuations narrow. The offerings of commercial bills are very light, and the supply comes chiefly from houses connected with the bond syndicate. The demand is limited.

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

Posted rates of leading bankers are as follows:

	February 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2 @ 4 88	4 89	@ 4 89 1/2
Prime commercial.....	4 86 1/2 @ 4 88 3/4		
Documentary commercial.....	4 86 @ 4 86 3/4		
Paris bankers (francs).....	5 17 1/2 @ 5 16 7/8	5 16 1/2 @ 5 15 5/8	
Amsterdam (guilders) bankers.....	40 3/8 @ 40 1/4	40 3/8 @ 40 7/16	
Frankfort or Bremen (reichmarks) b'ners	95 1/2 @ 95 3/16	95 3/8 @ 95 7/16	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, selling 1/4 @ \$1 50 premium; Charleston, buying par, selling 1/8 prem-

um: New Orleans, bank, [\$1 00 premium; commercial, 50c. discount; Chicago, 70c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium.

United States Bonds.—Government bonds are firmer. Sales at the Board include \$165,000 4s, registered, at 110 to 110 1/2; \$26,000 4s, coupon, at 110 1/2 to 110 3/8, and \$275,000 5s coupon, at 114 3/8 to 115 1/4. The following are the closing prices:

	Interest Periods	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
2s,	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....	reg. Q.-Jan.	* 110	* 110	* 110	* 110 1/2	* 110 1/4	* 110 1/2
4s, 1907.....	coup. Q.-Jan.	110	110 1/2	* 110	* 110 3/8	* 110 3/8	* 110 3/8
5s, 1904.....	reg. Q.-Feb.	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/8	* 115	* 115
5s, 1904.....	coup. Q.-Feb.	* 114 3/4	* 114 3/4	* 114 3/4	115	* 115	* 115 1/2
6s, cur'cy, '95.....	reg. J. & J.	* 100	* 100	* 100	* 100	* 100	* 100 1/4
6s, cur'cy, '96.....	reg. J. & J.	* 102	* 102	* 102	* 102 1/2	* 102	* 102 1/2
6s, cur'cy, '97.....	reg. J. & J.	* 101	* 101 1/2	* 101	* 105	* 105	* 104 1/2
6s, cur'cy, '98.....	reg. J. & J.	* 107	* 107 1/2	* 107	* 108	* 108	* 108
6s, cur'cy, '99.....	reg. J. & J.	* 109 1/2	* 109 1/2	* 109	* 110	* 110	* 110
4s, (Cher.) 1896.....	reg. March						
4s, (Cher.) 1897.....	reg. March						
4s, (Cher.) 1898.....	reg. March						
4s, (Cher.) 1899.....	reg. March						

* Bid prices; no sale was made.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 9	\$ 1,438,849	\$ 2,096,209	\$ 67,787,142	\$ 924,293	\$ 78,041,472
" 11	3,019,900	2,754,266	67,810,245	1,273,483	77,934,812
" 12	5,285,174	5,586,230	67,314,690	1,387,631	78,015,133
" 13	6,413,887	4,032,550	69,799,741	896,633	78,402,448
" 14	2,022,440	2,392,697	69,791,699	1,105,616	77,331,250
" 15	6,113,024	4,844,198	71,140,723	1,071,650	77,785,012
Total	24,293,274	21,706,150			

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

Sovereigns.....	\$4 87 @ \$4 92	Fine silver bars...-	59 3/4 @ - 60 1/2
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ - 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars...-	48 @ - 49
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	@ - -
Span. Doubloons.	15 50 @ 15 75	Peruvian sols....	45 @ - 48
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 85 @ 4 92 1/2
Fine gold bars..	par @ 1/4 prem.	U.S. trade dollars	- 55 @ - 65 1/2

State and Railroad Bonds.—Sales of State bonds at the Board have been very much restricted, including \$2,500 Louisiana new con. 4s at 93, \$1,000 North Carolina 6s, 1919, at 127, \$1,000 Tenn. settlement 3s at 84, and \$30,000 Virginia funded debt, 2-3s of 1991, at 58 3/4.

The railroad bond market is largely without feature of interest. The recent contract for the sale of Government 4 per cent bonds to a syndicate on a basis of 3 3/4 per cent it is thought may necessitate a readjustment of prices for all classes of investment bonds, and pending the action of the syndicate in regard to the price and manner of disposing of these bonds the investment market is naturally inactive. The experience of New York City in an effort to dispose of an issue of bonds recently is an illustration of the general condition of the market.

Among the most active bonds during the week are Chesapeake & Ohio issues, Mo. Kan. & Texas, Southern and Wabash bonds, in which there have been no changes of importance. Philadelphia & Readings are a fraction lower; St. Louis Southwestern, 1st and 2d incomes are 1 and 1 to 2 points higher respectively on increased earnings; U. P. gold 6s col. trust notes are about 3 points higher, and W. N. Y. & Penn. 1sts and 2ds are about 1 point higher, while U. S. Cordage 1sts sold on Thursday at 50, against 55 bid last week and 64 last month.

Railroad and Miscellaneous Stocks.—The course of the stock market has been very much that of a mid-summer holiday season. The volume of business is restricted, and with a few notable exceptions the changes in values are insignificant.

Chicago & North Western has been the most active of the railroad list and sold to-day at 89 1/4 (the lowest point reached since the panic in July, '93), the result of liquidation and a persistent bear movement, stimulated by the report published last week and the present unfavorable traffic conditions. It is interesting to recall that this stock sold within six months above 108 and last week at 97 3/8.

The other grangers have been little affected by the movement of North West., and while declines are general they are only fractional. The coal stocks have been almost wholly neglected, except Central of N. J., which has been steady until to-day, when on rumors of an unfavorable annual report it sold down to 83 3/4, but rallied, closing at 84 1/2, a net loss of 2 1/4. Louisville & Nashville has been relatively active but firm, handled largely by arbitrage houses. Manhattan Elevated has declined about a point, closing at 107.

There is little of an encouraging nature to be said of the industrial list. Am. Sugar was down over 2 points on Thursday at 89 1/2 and closes at 91 1/2. Chicago Gas has been steady, awaiting the change in management. Distilling & C. F. lost a point on Wednesday at 8 3/8, closing to-day at 8 3/4, although it is rumored that the receivers find the affairs of the company not so bad as had been feared. Gen. Electric is strong at about last week's lowest quotation, and closes at 28 1/2. There seems to be no support for Cordage; the stock sold on Monday at 2 3/8, closing at 4 1/4 to-day, and there have been rumors of a receiver for the company. A sharp selling movement in Am. Tobacco resulted in a decline of the stock on Wednesday to 87 3/4, and it closes at 90 3/8 against 96 last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 15, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 9 to Friday, Feb. 15), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and various stock names like Active RR. Stocks, Miscellaneous Stocks, etc.

*These are bid and asked; no sale made

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Columns include stock names, dates from Feb. 9 to Feb. 15, and sales data.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid, Ask, and various stock/bond names and prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEB. 15 AND FOR YEAR 1895.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Closing Price, Range (sales) in 1895, and Inter'l Period. Includes entries like Amer. Cotton Oil, deb., 8g. 1900 and Pac. of Mo.—2d ext. 5s. 1938.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 15.

Table of state bond prices with columns for Securities, Bid, Ask, and Securities. Includes entries like Alabama—Class A, 4 to 5—1906 and Tennessee—6s, old—1892-1898.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for CITY SECURITIES, Bid, Ask, and descriptions of various bonds and securities from cities like Haverhill, Boston, Chicago, etc.

* Price nominal. § Purchaser also pays accrued interest. e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Balt. & O., C.B. & Q., and Clev. Cin. Chic. & St. L.

* Price nominal.

§ Purchaser also pays accrued interest.

e In London.

† In Amsterdam.

‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

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

* Price no usual. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

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

Table with columns for Railroad Bonds, Railroad and Miscel. Bonds, Bid, Ask, and various bond descriptions including Penn. RR., St. P. Minn. & Man., Union Pacific, etc.

Price nominal. \$ Pure cash - also pays accrued interest. e In London. || Coupon off. † In Amsterdam. In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD STOCKS, MISCEL. STOCKS, Bid, Ask, and various stock names like Ala. & Vicksburg, St. Paul & Duluth, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, and Insurance.

Table titled 'PRICES OF EXCHANGE & MEMBERSHIPS' listing various exchange rates and membership fees.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
Adirondack....	November.	12,902	11,449	155,494	159,684
Ala. Midland...	December.	56,251	55,169	568,137	515,577
Allegheny Val...	December.	186,133	171,747	2,176,708	2,436,816
Ark. Midland...	December.	14,313	11,147	102,750	87,362
Atch. T. & S. Fe.	1st wk Feb	478,472	505,037	2,675,533	2,653,355
St. L. & San F.	1st wk Feb	91,935	106,659	554,832	579,226
Atlantic & Pac	1st wk Feb	61,892	62,039	273,337	307,289
Col. Midland...	1st wk Feb	26,033	22,260	140,959	127,908
Agg. total...	1st wk Feb	658,335	696,001	3,644,669	3,667,684
Atlanta & W. P.	December.	43,268	52,329	486,375	461,363
Atlan. & Danv.	4th wk Jan	9,621	8,375	38,938	3,944
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	4,488,678
Total.....	December.	1,867,436	1,863,046	21,754,468	25,240,160
Bal. & O. Sou'w'd	1st wk Feb	119,118	119,036	623,145	617,191
Bath & Ham'nds	December.	2,602	2,595	33,874	35,529
Bir. & Atlantic.	January...	1,073	1,602	1,073	1,602
Brooklyn Elev.	1st wk Feb	54,211	33,198	268,329	178,427
Brunsw'k & West	December.	49,148	43,491	275,489	271,061
Buff. Roch. & Pitt	1st wk Feb	46,700	52,347	279,711	302,161
Bur. C. Rap. & N.	January...	279,711	302,161	897,000	853,598
Camden & Atl.	December.	41,885	41,301	1,401,000	1,674,755
Canadian Pacific	1st wk Feb	231,000	284,000	2,882	4,469
Car. Midland...	January...	2,882	4,469	541,898	530,973
Cent. of Georgia	November.	1,051,590	1,174,568	11,208,532	13,392,673
Central of N. J.	November.	1,149,338	1,146,443	12,106,051	13,340,436
Charlest'n & Sav.	December.	51,570	60,572	615,927	636,407
Char. Sum. & No.	January...	5,680	13,145	5,680	13,145
Cheraw. & Darl.	December.	7,973	8,045	88,932	91,887
Ches. & Ohio...	1st wk Feb	155,764	166,594	936,319	922,664
Ches. O. & So. W.	December.	199,345	196,381	2,175,217	2,327,328
Chic. Bur. & N. O.	December.	135,491	165,382	1,828,309	2,361,156
Chic. Bur. & Q.	December.	2,460,356	2,896,231	31,514,878	38,356,483
Chic. & East. Ill.	1st wk Feb	67,823	70,480	394,779	374,663
Chic. & Erie...	December.	189,917	246,971	2,305,396	3,363,293
Chic. Gt. West'n	1st wk Feb	57,116	64,145	310,448	321,138
Chic. Mil. & St. P.	1st wk Feb	420,984	520,087	2,315,362	2,674,909
Chic. & N'thw'n	December.	2,046,846	2,592,260	29,059,547	33,620,114
Chic. Peo. & St. L.	1st wk Feb	17,707	15,327	91,182	76,572
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	8,328,927
Chic. & W. Mich.	1st wk Feb	25,192	27,374	130,885	129,037
Cin. Ga. & Ports.	January...	4,361	4,654	4,361	4,654
Cin. & Kent. Sou.	December.	1,048	1,410	10,603	12,472
Cin. Jack. & Mac.	1st wk Feb	10,359	11,283	61,159	54,810
Cin. N. O. & T. P.	December.	293,000	310,000	3,448,000	3,942,937
Ala. Gt. South.	December.	172,000	166,000	1,495,000	1,778,959
N. Ori. & N. E.	December.	127,000	146,220	1,171,152	1,439,723
Ala. & Vicksb.	December.	63,000	71,000	561,453	597,523
Vicks. Sh. & P.	December.	71,000	64,896	578,097	560,638
Erlanger Syst.	December.	736,000	758,116	7,251,000	8,316,520
Cin. Ports. & V.	January...	18,311	14,002	18,311	14,002
Col. & Maysv.	December.	944	942	10,969	14,310
Clev. Akron & Co.	1st wk Feb	16,099	16,178	80,546	85,932
Clev. Can. & So.	4th wk Jan	19,181	13,822	51,299	39,652
Cl. Cin. Ch. & St. L.	1st wk Feb	225,520	208,249	1,266,909	1,148,461
Peo. & East'n.	December.	140,608	121,623	1,586,016	1,710,049
Cl. Lor. & Wheel.	1st wk Feb	19,171	15,671	102,165	89,404
Col. H. V. & Toi.	January...	203,845	187,720	203,845	187,720
Col. Sand'y & H.	4th wk Jan	24,547	10,361	71,152	42,457
Colusa & Lake	January...	1,000	1,300	1,000	1,300
Crystal.....	November.	1,007	1,213	9,882	13,949
Cumb'l'd Valley.	December.	79,142	81,626	812,061	893,604
Denv. & Rio Gr.	1st wk Feb	121,000	119,400	646,400	638,600
Det. Lans'g & No.	1st wk Feb	17,098	18,057	93,558	86,187
Duluths. S. & Atl.	4th wk Jan	37,580	33,471	118,550	103,976
Elgin. Jol. & East	January...	78,232	93,598	78,232	93,598
Eureka Springs.	November.	5,468	5,913	63,801	71,230
Evans. & Ind'plis	1st wk Feb	4,750	5,560	26,583	29,668
Evans. & Rich.	4th wk Jan	2,362	1,827	7,133	5,368
Evansv. & T. H.	1st wk Feb	18,653	19,844	101,871	105,023
Fitchburg.....	December.	617,363	597,960	7,018,183	7,353,359
Flint & P. Marq.	1st wk Feb	38,324	47,526	213,786	224,664
Fld. Cnt. & Peni.	1st wk Jan	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	1st wk Feb	8,049	4,095	45,805	25,074
Gads. & Att. U.	January...	623	546	623	546
Georgia RR.....	1st wk Feb	22,728	33,074	131,226	153,306
Ga. Car'la & No	December.	76,042	72,108	711,445	553,311
Geo. So. & Fla.	January...	72,000	90,712	72,000	90,712
Gulf & Chicago.	January...	4,177	3,515	4,177	3,515
Gr. Rap. & Ind.	1st wk Feb	31,031	32,082	164,768	170,629

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894-5.	1893-4.	1894-5.	1893-4.
Gr. R. & I. (Con.)		\$	\$	\$	\$
Cin. R. & Ft. W.	1st wk Feb	7,070	6,348	39,463	36,779
Traverse City.	1st wk Feb	706	1,129	3,286	5,939
Mus. G. R. & I.	1st wk Feb	1,554	1,988	9,522	7,665
Tot. all lines	1st wk Feb	40,361	41,547	217,039	221,012
Grand Trunk...	Wk Feb. 9	247,439	291,266	1,669,332	1,822,359
Chic. & Gr. Tr.	Wk Feb. 2	42,661	50,543	218,502	261,600
Det. Gr. H. & M.	Wk Feb. 2	13,722	17,358	74,757	79,550
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
Hoos. Tun. & Wil.	January...	3,383	2,186	3,383	2,186
Hous. E. & W. Tex.	January...	50,200	45,467	50,200	45,467
Humest'n & Shen	January...	9,200	9,442	9,200	9,442
Illinois Central.	January...	1,571,191	1,486,036	1,571,191	1,486,036
Ind. Dec. & West.	4th wk Jan	13,725	8,715	40,550	26,140
In. & Gt. North'n	1st wk Feb	64,754	51,428	445,101	342,485
I. Interco. (Mex.)	Wk. Jan. 26	47,237	43,433	187,281	173,217
Iowa Central...	1st wk Feb	27,555	37,243	147,383	187,199
Iron Railway...	January...	4,195	3,761	4,195	3,761
Jack. T. & K. W.	December.	94,303	87,926	808,501	809,848
James't'n & L. E.	December.	2,552	2,873	43,825	57,016
Kanawa& Mich	1st wk Feb	6,141	4,884	36,126	28,179
K. C. P. S. & Mem. G.	4th wk Jan	108,732	108,591	317,265	348,931
K. C. Mem. & Bir.	4th wk Jan	30,174	32,560	87,824	106,189
K. C. Pitts. & G.	1st wk Feb	8,452	5,539	44,374	25,409
Kan. C. Sub. Belt	1st wk Feb	3,485	3,617	19,021	18,274
Kan. C. N. W.	January...	18,245	28,291	18,245	28,291
Kan. C. & Beat.	January...	401	1,078	401	1,078
Keokuk & West.	4th wk Jan	8,936	9,990	27,779	29,966
L. Erie All. & So.	January...	7,349	4,394	7,349	4,394
L. Erie & West.	1st wk Feb	58,162	55,244	329,585	289,312
Lehigh & Hud.	January...	37,557	34,513	37,557	34,513
Long Island....	January...	218,857	225,585	218,857	225,585
Los. Ang. Term.	January...	16,000	11,380	16,000	11,380
Louis. Ev. & St. L.	1st wk Feb	23,310	25,955	123,705	142,052
Louis. & Nashv.	1st wk Feb	33,800	381,900	1,931,475	2,036,510
Louis. N. A. & Ch.	1st wk Feb	46,886	44,456	258,534	222,259
Lou. St. L. & Tex.	1st wk Feb	7,332	6,304	37,351	34,454
Macon & Birm.	January...	6,500	7,777	6,500	7,777
Manistique....	January...	10,244	6,170	10,244	6,170
Memphis & Chas.	4th wk Jan	38,604	45,354	89,177	117,443
Mexican Cent.	1st wk Feb	161,785	141,797	938,291	852,341
Mexican Inter'l	November.	178,728	165,829	1,876,135	1,839,175
Mex. National.	1st wk Feb	73,257	75,755	414,185	410,735
Mex. Northern.	December.	57,859	57,859	642,262	642,262
Mexican R'way	Wk Jan. 26	66,583	61,475	249,575	232,341
Mexican So. W.	3d wk Jan.	8,840	8,411	26,140	24,811
Minneap. & St. L.	January...	115,184	122,463	115,184	122,463
Mo. Kan. & Tex.	1st wk Feb	162,986	159,488	1,116,594	879,135
Mo. Pac. & Iron M.	1st wk Feb	322,054	363,724	1,947,720	2,149,476
Central Br'ch.	1st wk Feb	8,014	14,414	48,541	78,802
Total.....	1st wk Feb	330,068	378,138	1,996,261	2,228,278
Mobile & Birm.	4th wk Jan	6,794	6,615	24,336	24,225
Mobile & Ohio.	January...	271,676	293,841	271,676	293,841
Mont. & Mex. Gif.	January...	105,000	101,902	105,000	101,902
Nash. Ch. & St. L.	January...	382,804	411,775	382,804	411,775
Nevada Central.	November.	2,053	3,001	22,760	37,052
N. Jersey & N. Y.	October...	29,039	28,532	8,640	9,767
New Ori. & So'n.	January...	8,640	9,767	8,640	9,767
N. Y. C. & H. R.	January...	3,150,709	3,171,097	3,150,709	3,171,097
N. Y. L. E. & W.	December.	2,044,445	2,187,267	24,523,773	29,418,045
N. Y. Pa. & Ohio.	November.	550,219	582,094	5,297,225	6,747,020

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		4th week of January.		1895.	1894.	Increase.	Decrease.
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.	1895.	1894.					
Texas & Pacific	1st wk Feb	111,174	111,321	755,940	720,115	7,248,773	6,990,014	471,124	212,365			
Tex. S. Val. & N. W.	January...	4,481	3,940	4,481	3,940	727,625	708,861	18,764	3,097			
Pol. A. A. & No. M.	1st wk Feb	16,263	16,653	99,657	93,647	1,514	158,243	86,718	27,531			
Tol. & Ohio Cent.	1st wk Feb	29,628	25,540	165,509	142,899	59,187	37,326	2,081	1,246			
Tol. P. & West.	4th wk Jan	20,524	20,068	79,633	72,485	39,407	9,621	8,375	7,799			
Tol. St. L. & K. C.	1st wk Feb	25,852	23,177	137,984	114,551	42,287	50,866	19,181	5,359			
Utah & Del.	December	27,456	28,495	411,456	433,606	19,181	13,822	5,359	255			
Union Pacific—												
Un. Pac. RR.	November.	1,327,952	1,544,902	13,637,741	16,077,460	37,580	33,471	4,109	535			
Or. S. L. & U. N.	November.	469,038	455,410	4,659,505	5,476,587	2,362	1,827	535	10,547			
St. Jos. & Gd. Is.	November.	56,522	79,415	728,321	900,968	38,355	48,932	10,577	5,010			
Kan. C. & Om.	November.	5,576	10,452	90,363	146,584	13,725	8,715	5,010	3,804			
Tot. St. J. & G. I.	1st wk Feb	10,500	27,800			47,237	43,433	3,804	1,859			
Cent. Br. a	1st wk Feb	8,014	14,414	48,541	78,802	106,732	103,591	3,141	2,386			
Ach. Col. & P. J.	November.	24,554	31,327	333,963	457,146	38,604	45,354	6,750	5,113			
Ach. J. C. & W. J.	November.	32,834	59,943	336,057	721,910	66,588	61,475	5,113	179			
Man. Al. & Bur.	November.	2,889	4,293	38,519	39,448	55,050	51,900	3,150	59			
Gr'd total. * c	November.	2,055,850	2,366,351	21,540,954	25,785,211	15,809	15,750	59	456			
U. Pac. D. & G.	4th wk Jan	57,975	58,806	241,340	218,446	20,524	20,524	0	831			
Pt. W. Th. & D. C.	4th wk Jan	26,832	22,677	98,408	90,446	57,975	58,806	831	8,900			
Wabash	1st wk Feb	189,295	214,545	1,095,289	1,119,702	70,300	61,400	8,900				
Waco & Northw.	November.	41,545	34,587	253,540	213,524							
West Jersey...	December.	105,795	106,280	1,579,87	1,713,463							
W. V. Cen. & Pitts	January...	69,662	71,799	69,662	71,799							
West Va. & Pitts	November.	28,838	34,965	342,323	378,061							
Western of Ala.	December.	48,176	50,011	533,605	497,191							
West. Maryland.	December.	87,802	78,416	1,248,132	1,194,203							
West. N. Y. & Pa.	4th wk Jan	70,300	61,400	215,500	209,048							
Wheel. & L. Erie	1st wk Feb	21,947	21,319	112,573	111,456							
Wrightsv. & Ten.	December.	6,108	6,481	78,528	76,948							

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.	P. ct.
	\$	\$	Amount.	
Dec.—1st week (78 r'ds).	7,439,957	7,260,753	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	9,209,902	374,062 Dec.	4.06
Jan.—1st week (75 r'ds).	5,733,322	5,826,559	93,237 Dec.	1.60
“ 2d week (73 r'ds).	5,873,650	5,989,159	115,509 Dec.	1.93
“ 3d week (76 r'ds).	6,365,047	6,219,779	145,268 Inc.	2.34
“ 4th week (83 r'ds).	8,924,252	8,637,273	286,979 Inc.	2.97
Feb.—1st week (64 r'ds).	5,397,001	5,698,296	301,295 Dec.	5.29

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.

† Includes Milwaukee & Northern for all periods.
* Figures given do not include Oregon Ry. & Nav., Un. Pac. De South-western.
a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. † In June, July and August Mil. Lake Shore & West, included for 1894, but not for 1893; for previous months and for September, October, November and December this road is included in both years.

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

For the first week of February our preliminary statement covers 64 roads, and shows 5.29 per cent loss in the aggregate.

1st week of February.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.	478,472	505,037	26,565	26,565
St. Louis & San Fr.	91,935	106,659	14,724	14,724
Atlantic & Pacific.	61,892	62,039	147	147
Colorado Midland.	26,033	22,260	3,773	3,773
Bait. & Ohio Southwest.	119,118	119,036	82	82
Brooklyn Elevated.	51,291	33,198	21,093	21,093
Buffalo Roch. & Pittsb'g.	46,700	52,347	5,647	5,647
Canadian Pacific.	231,000	284,000	53,000	53,000
Chesapeake & Ohio.	155,764	166,594	10,830	10,830
Chicago & East. Illinois.	67,823	70,480	2,657	2,657
Chicago Great Western.	57,116	61,145	7,029	7,029
Chicago Milw. & St. Paul	420,984	520,087	99,103	99,103
Chic. Peoria & St. Louis.	17,707	15,327	2,380	2,380
Chicago & West Michigan	25,192	27,374	2,182	2,182
Cin. Jackson & Mackinaw	10,359	11,283	924	924
Cleve. Akron & Columbus	16,099	16,178	79	79
Cleve. Cin. Chic. & St. L.	225,520	208,249	17,271	17,271
Clev. Lorain & Wheel.	19,171	15,671	3,500	3,500
Denver & Rio Grande.	121,000	119,490	1,600	1,600
Detroit Lans'g. & North'n	17,096	18,057	961	961
Evansv. & Indianapolis.	4,750	5,560	810	810
Evansv. & Terre Haute.	18,653	19,844	1,191	1,191
Flint & Pere Marquette.	38,324	47,526	9,202	9,202
Fl. Worth & Rio Grande.	8,049	4,095	3,954	3,954
Georgia	22,728	33,074	10,346	10,346
Grand Rapids & Indiana.	31,031	32,082	1,051	1,051
Cincinnati R. & Ft. W.	7,070	6,348	722	722
Traverse City.	706	1,129	423	423
Musk. G. Rap. & Ind.	1,554	1,988	434	434
Grand Trunk of Canada.	247,439	291,265	43,827	43,827
Intern'l & Gt. North'n.	64,754	51,428	13,326	13,326
Iowa Central.	27,555	37,243	9,688	9,688
Kanawha & Michigan.	6,141	4,884	1,257	1,257
Kan. City Pittsb. & Gulf.	8,452	5,539	2,913	2,913
Kan. City Suburban Belt.	3,485	3,617	132	132
Lake Erie & Western.	58,162	55,244	2,918	2,918
Louisv. Evansv. & St. L.	23,310	25,955	2,645	2,645
Louisville & Nashville.	339,860	381,900	42,100	42,100
Louis. N. Albany & Chic.	46,886	44,456	2,430	2,430
Louisville St. L. & Texas.	7,332	6,304	1,028	1,028
Mexican Central.	161,785	141,797	19,988	19,988
Mexican National.	73,257	75,755	2,498	2,498
Mo. Kansas & Texas.	162,986	159,488	3,498	3,498
Mo. Pacific & Iron Mt.	330,068	378,138	48,070	48,070
N. Y. Ontario & Western	50,279	50,371	92	92
Norfolk & Western.	176,534	146,456	30,118	30,118
Northern Pacific.	22,055	223,509	4,576	4,576
Ohio River.	10,327	10,874	547	547
Ohio Southern.	14,624	14,045	579	579
Peoria Dec. & Evansv.	15,143	16,123	980	980
Pittsburg & Western.	36,888	31,143	5,745	5,745
Rio Grande Southern.	7,572	5,520	2,052	2,052
Rio Grande Western.	26,600	2,200	1,400	1,400
St. Joseph & Gd. Island.	10,500	27,800	17,300	17,300
St. Louis Alton & T. H.	22,210	24,230	2,020	2,020
St. Louis Southwestern.	95,600	88,800	6,800	6,800
Sherman Shreve. & So.	6,184	7,927	1,743	1,743
Southern Railway.	344,497	361,652	17,155	17,155
Texas & Pacific.	111,174	111,321	147	147
Tol. Ann Arbor & N. Mich.	16,263	16,653	390	390
Toledo & Ohio Central.	29,628	25,540	4,088	4,088
Toledo St. L. & Kan. C.	25,852	23,177	2,675	2,675
Wabash.	189,295	214,545	25,250	25,250
Wheeling & Lake Erie.	21,947	21,319	628	628
Total (64 roads)	5,397,001	5,698,296	160,394	461,689
Net decrease (5.29 p. c.)				301,295

For the fourth week of January our final statement covers 83 roads, and shows 2.97 per cent gain in the aggregate.

Roads.	Gross Earnings.		Net Earnings.	
	1894-5.	1893-4.	1894-5.	1893-4.
B. & O. Southw. Dec.	516,798	534,651	177,380	190,734
July 1 to Dec. 31.	3,325,764	3,353,448	1,281,910	1,271,413
Clev. Lor. & Wheel. Dec.	89,668	75,437	17,164	10,950
July 1 to Dec. 31.	782,251	720,955	271,978	235,456
Edison El. Co., N. Y. Jan.	166,953	135,184	93,703	76,843
Georgia. Jan.	108,498	120,232	*38,454	*43,416
July 1 to Jan. 31.	842,882	873,254	*294,059	*383,531
Kan. C. Ft. S. & M. a. † Dec.	399,859	473,356	126,149	178,953
Jan. 1 to Dec. 31.	4,769,407	5,237,879	1,451,905	1,365,759
July 1 to Dec. 31.	2,414,022	2,335,816	784,590	750,718
Kan. C. Mem. & B. a. Dec.	114,461	119,731	40,071	40,913
Jan. 1 to Dec. 31.	1,056,216	1,125,452	175,889	192,907
July 1 to Dec. 31.	556,938	578,569	116,829	122,979
Louisv. N. A. & C. a. Dec.	213,118	228,930	64,057	47,718
Jan. 1 to Dec. 31.	2,889,138	3,469,552	915,284	1,140,689
July 1 to Dec. 31.	1,594,004	1,840,745	549,584	651,570
Louisv. St. L. & Tex. Dec.	32,274	32,652	4,991	5,246
Jan. 1 to Dec. 31.	418,870	526,694	80,474	165,183
Minn. & St. Louis. a. Dec.	135,465	132,552	56,765	44,105
Jan. 1 to Dec. 31.	1,777,361	1,785,244	716,346	657,738
July 1 to Dec. 31.	994,047	925,556	455,201	395,226
Nash. Ch. & St. L. b. Jan.	382,804	411,775	151,211	163,725
July 1 to Jan. 31.	2,755,173	2,681,898	1,150,232	1,156,622
Norfolk & South. Dec.	36,872	36,799	14,515	15,648
Jan. 1 to Dec. 31.	438,281	436,285	143,122	156,828
July 1 to Dec. 31.	203,323	202,132	6,463	73,640
Ohio River. b. Dec.	55,347	50,134	20,357	13,714
Jan. 1 to Dec. 31.	712,431	790,262	276,963	311,728
Pacific Mail. Dec.	325,269	302,056	31,318	16,002
May 1 to Dec. 31.	2,630,999	2,625,681	507,741	422,251
St. Louis Alt. & T. H. Dec.	114,740	125,492	54,953	63,884
Jan. 1 to Dec. 31.	1,339,951	1,553,974	592,161	632,300

ANNUAL REPORTS.

Philadelphia & Reading RR.

(For year ending Nov. 30, 1894.)

This company's advance report was published in the CHRONICLE some weeks ago. The full report is now at hand, and from it the following balance sheet as of Nov. 30, 1894, is obtained.

BALANCE SHEET PHILADELPHIA & READING RAILROAD CO. NOV. 30.

	1894.	1893.	1892.
	\$	\$	\$
<i>Assets.</i>			
Railroad, wharves & terminals..	80,664,386	80,664,386	80,673,510
Equipment	21,761,622	22,477,626	23,410,200
Real estate	7,207,749	7,175,015	7,038,103
Invest. in Phil. & Read. C. & I. Co.	70,372,311	70,372,311	70,633,446
Railroad and canal leases under reorganization plan.....	9,341,691	9,341,691	9,341,691
Stocks and bonds owned.....	27,699,749	26,942,994	25,984,826
Bonds and stocks of leased lines deposited with Penn. Co. for Insurance, &c., trustee.....	2,466,776	2,466,776	2,466,776
Bonds for use as collateral.....	21,083,000	21,393,000	.....
Cash	788,885	856,769	1,063,052
Bills receivable.....	156,478	166,999	59,506
Freight and toll bills.....	1,088,647	1,092,546	2,162,949
Railroad companies.....	629,291	1,063,459	1,136,516
Individuals and firms.....	594,585	677,285	566,324
Leased and controlled companies	5,856,832	7,380,205	4,691,025
Materials	928,823	866,995	3,352,071
Deficit to November 30.....	4,762,046	3,854,641	.....
Total.....	255,402,574	256,732,699	232,629,998
<i>Liabilities—</i>			
Mortgage debts on property.....	144,309,118	145,075,619	141,642,667
Mortgage debt on equipment.....	7,308,862	8,325,838	9,233,622
Debt secured by collateral.....	10,024,000	10,013,000	9,243,000
Debenture and scrip debt.....	27,360	27,360	27,860
General mort loan, 1888-1958.....	1,880,000	2,170,000	.....
3d pref. income M. loan, '88-1958.....	9,223,000	9,223,000	.....
Collateral trust loan, '92-1902.....	10,000,000	10,000,000	.....
Notes payable, secured by coll.....	2,259,194	5,187,948	3,412,567
Receivers' certificates.....	3,508,882	1,456,263	.....
Unpaid vouchers and pay-rolls.....	1,343,797	2,410,414	3,930,621
Receivers' vouchers.....	225,109	.....	.....
Connecting railroads.....	303,236	507,808	265,462
Individuals and firms.....	531,182	548,142	370,940
Taxes.....	74,885	108,460	453,715
Interest matured, not paid.....	3,634,362	1,832,463	771,046
Rentals matured, not paid.....	234,632	238,773	145,835
Rent. & int. accrued, but not due.	1,572,199	1,521,873	2,861,153
Unadjusted accts., Lehigh V. R.R. do F. H. Prince & Co.	815,437	1,037,566	.....
.....	468,008	468,008	.....
Common stock.....	41,227,362	40,141,362	39,830,362
Deferred income bonds (nominal par \$25,568,090 30).....	7,670,427	7,670,427	7,670,427
Surplus Nov. 30.....	3,157,147	.....	.....
Balance.....	8,781,521	8,768,376	9,613,574
Total.....	255,402,574	256,732,699	232,629,998

—V. 60, p. 219.

Twin City Rapid Transit Company.

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

The report of President Thomas Lowry contains consolidated statements of the Minneapolis Street Railway Company and the St. Paul City Railway Company; also general balance sheet of the Twin City Rapid Transit Company, together with comparative statements for the fiscal year ending December 31, 1894. The President says:

Earnings.—While the gross passenger receipts for the twelve months ending Dec. 31, 1894, show a decrease as compared with the same period of 1893, there has been a marked improvement the last half of 1894, as compared with the same period of 1893—the months of November and December showing an increase as compared with the other months, as follows:

Decrease July, 1894....12'58 p. c. | Decrease Oct., 1894....00'33 p. c.
 Decrease Aug., 1894....05'91 p. c. | Increase Nov., 1894....01'80 p. c.
 Decrease Sept., 1894....00'41 p. c. | Increase Dec., 1894....05'03 p. c.

Predictions as to the gross receipts for 1895 are a trifle hazardous, yet unless all signs fail I shall be greatly disappointed if the gross earnings for 1895 do not reach the figures of 1893, namely, \$2,190,000. I feel confident that with a return of general prosperity, the Northwest and the Twin Cities will be the first to feel the results, and with these improved conditions will come a corresponding ratio of increase in the gross receipts of the Twin City Rapid Transit Company.

Operating.—The per cent of operating expenses to gross earnings for the twelve months ending Dec. 31, 1894, is 44'91 per cent, against 58'40 per cent for 1893, and 61'28 per cent for 1892; and for the last six months of the present fiscal year is 40'76 per cent. Notwithstanding a decrease in the gross earnings for 1894 of 8'46 per cent, the net earnings for the year, after deducting all charges, including interest, are \$220,170 09, as against \$116,290 95 for 1893.

Preferred Cumulative Stock.—In order to provide for the floating indebtedness (including the six per cent certificates) of about \$2,600,000 of the Twin City Rapid Transit Company, which is secured by a pledge of the stock of the constituent companies, including the Minneapolis Street Railway Company and the St. Paul City Railway Company, and to place the finances of the company on a safe and permanent footing, the Board of Directors have resolved to create an issue of \$3,000,000 of seven per cent cumulative preferred stock, and offer at the present time \$1,500,000 of this stock for subscription at par. The holders of the preferred stock will be entitled to receive in each year, out of the net earnings of the company, a fixed yearly dividend of seven per cent, payable quarterly, commencing April 1, 1895, before any dividend shall be paid upon or set apart for the common stock.

Interurban Line.—The corporate limits of the cities of Minneapolis and St. Paul, joining as they do, give our companies, under our present franchise, perpetual and exclusive control of the passenger traffic between the business centers of the two cities. This is a feature that is not only a source of great revenue, but one which will in the future rapidly improve. The gross earnings of this line for 1894 are \$353,015 and the expense \$128,224, or a cost of operating of 36'33 per cent; the net is \$224,790 30.

Improvements, 1894.—The improvement account shows an expenditure during 1894 of \$50,221, with credits of \$5,005, or a net expenditure of \$45,216. Of this amount \$27,905 was expended in vestibuling our equipment, as required under an Act of the Legislature of 1893-3. We have included in the cost of operation during 1894, particularly during the first six months of the year, large amounts in the introduction of many important changes and improvements. Much of this abnormal expense could have been charged to the cost of improvements, thus legitimately increasing the net earnings for 1894.

Fixed Charges.—The fixed charges for the past year, including interest on floating debt, injuries and damages, taxes, insurance and contingent account amounted to \$893,477. The sale of \$2,600,000 7 per cent preferred stock will pay off all indebtedness of every description, except \$10,298,000 of bonds on the properties of the Minneapolis Street Railway Company and the St. Paul City Railway Company. Estimating the interest on the preferred stock as a fixed charge, and considering the reduction in injuries and damages, the future total fixed charges will exceed very little, if any, those of the past year.

Net Earnings.—The total operating expenses, together with all fixed charges for 1895, will not exceed \$1,700,000, and with the earnings of 1894 this would mean a net surplus, after paying the 7 per cent on the \$2,600,000 preferred stock, of \$303,000 applicable to dividends on the common stock. With the earnings of 1893 it would net \$490,000 for the common stock. Mr. Trumbull in his report of June 9, 1894, says: "The physical condition of your property is very good indeed, and is not deteriorating." * * * "In conclusion I will say that I have unabated confidence in the future of the Twin City Rapid Transit Company's property."

RECEIPTS AND EXPENDITURES OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.

	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
<i>Earnings—</i>				
Passengers.....	1,981,706	2,164,925	2,136,657	1,814,740
Miscellaneous.....	21,973	24,232	50,922	5,853
Total.....	2,003,679	2,189,157	2,187,579	1,820,593
<i>Operating expenses—</i>				
Operating expenses.....	890,031	1,264,408	1,309,274	1,081,302
Insurance and taxes.....	69,623	70,109	74,579	61,467
Injuries and damages, etc.	123,851	116,051	65,290	55,234
Total.....	1,083,505	1,450,568	1,449,143	1,193,023
Balance	920,174	738,589	738,436	622,570
<i>Deduct—</i>				
Int. on fund. & float. debt.	686,023	611,491	474,360	306,756
Contingent expenses, etc.	13,980	10,808	23,511	4,837
Total.....	700,003	622,299	497,871	311,593
Surplus for year.....	220,171	116,290	240,565	310,977

MINNEAPOLIS STREET RAILWAY CO.—THE ST. PAUL CITY RAILWAY, CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1894.

<i>Assets.</i>		<i>Liabilities.</i>	
Right of way	\$9,040,000	Capital stock	\$10,000,000
Road and equipment.....	14,253,639	Fund'd debt (see SUPP.)	12,161,500
Notes and acct's receiv.	84,174	Bills payable	265,000
Cash	147,264	Unpaid vouchers, &c.	24,342
Insurance paid in adv.	11,121	Pay rolls acc'd, not due	23,282
Materials and supplies.	41,105	Tramway's deposits.....	19,575
Farmers' L. & Tr. Co., coupons paid but not returned.....	34,595	Taxes acc'd, not due.....	43,639
		Int on current liabilities accrued, not due	1,496
		Int. on funded debt, accrued, not due.....	205,895
		Int. on funded debt p'd, comp's not returned.....	34,595
		Income account, surp.	827,572
Total assets.....	\$23,611,897	Total liabilities.....	\$23,611,897

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET DECEMBER 31, 1894.

<i>Assets.</i>		<i>Liabilities.</i>	
Securities in treasury.....	\$15,000,000	Capital stock	\$15,010,000
Minneapolis Street Ry. Co. notes guarant'd.	875,000	Minneapolis Street Ry. Co. gu rant'd notes.....	875,000
St. Paul City Ry. Co.—Notes guaranteed.....	875,000	St. Paul City Ry. Co. guaranteed notes.....	875,000
5% cable bonds guar.	1,138,000	St. Paul City Ry. Co.'s guaranteed bonds.....	.....
6% deb. bonds guar.	581,000	5% consol. cable.....	1,138,000
Sundry accounts.....	10,000	6% debentures.....	581,000
Total assets.....	\$18,479,000	Total liabilities.....	\$18,479,000

—V. 58, p. 865.

Illinois Steel Company.

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

The report of President Jay C. Morse shows that the gross profits from all sources, including rentals and interest, and dividends on securities owned by the company, amounted in 1894 to \$558,093. Interest paid on bonds aggregated \$360,000, which amount was offset in part by interest and discount received on moneys loaned, etc., \$132,514, making the balance of net profits for the year \$30,607. The company carried forward from the preceding year a deficit of \$349,472, so that the deficit as of December 31, 1894, is \$318,865.

The operation of the property for 1894 represents a larger tonnage of raw material received and of finished products manufactured than in 1893. It also represents the employment of a larger working force. Much of the finished product was sold at exceedingly low prices, competition being intense and continuous.

The following is a condensed balance sheet from the company's ledger December 31, 1894:

CONDENSED BALANCE SHEET DECEMBER 31, 1894.

Debits.		Credits.	
Net cost of real estate, &c., to Jan. 1, 1894..	\$17,256,422	Capital stock.....	\$18,650,635
Net additions in 1894	203,372	Debt'rs bonds, 1910.	6,200,000
Railroad stocks and bonds.....	2,630,000	Debt'rs bonds, 1913.	7,000,000
Materials and supplies on hand.....	4,984,537	Div. scrip, due in 1913.	93,014
Cash on hand.....	923,282	Accounts payable (since paid).....	922,150
U. S. bonds at cost....	683,189	Interest due Jan. 1, 1895 (since paid)....	155,000
Call and short time loans on approved securities.....	651,526	Interest accrued, not due.....	93,052
Bills receivable.....	870,643	Reserve fund.....	182,532
Accounts receivable....	1,285,567		
Securities on hand....	3,414,586		
Other investments....	74,395		
Profit and loss (deficit)	318,865		
Total.....	\$33,296,383	Total.....	\$33,296,383

National Railway Company.

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

This company, organized in 1889 under the laws of Illinois with an authorized capital of \$2,500,000, owns a controlling interest in the following St. Louis street railroads: Cass Avenue & Fair Grounds, Northern Central, Union, Citizens' Cable and St. Louis, these aggregating about 25 per cent of the street car mileage of the city. The reports presented at the annual meeting show earnings of 8.94 per cent on the capital stock, or only one-seventh of 1 per cent less than was earned in 1893.

All of the directors were re-elected as follows: W. T. Baker, E. Buckingham, T. J. Lefens, G. T. Smith, D. G. Hamilton, E. G. Foreman, C. L. Raymond.

The financial statement was as follows:

Gross receipts on the 5 roads controlled by the company..	\$1,353,136
Current operating expenses.....	776,582
Net receipts.....	\$576,559
Fixed charges.....	337,685
Surplus gains.....	\$238,870
Receipts from other sources.....	3,198
Total surplus gains.....	\$242,069

As compared with 1893, gross receipts decreased \$63,681, or 1.7 per cent; operating expenses decreased \$75,269, or 7.39 per cent; fixed charges increased \$28,001; total surplus gains decreased \$13,214. The traffic report showed:

Total mileage, cable.....	7,818,912
Total mileage, electric.....	3,627,978
Total number passengers.....	27,006,635
Gross receipts, cable.....	\$880,663
Gross receipts, electric.....	\$172,473
Cost per car mile, cable.....	7.04 cents
Cost per car mile, electricity.....	8.08 cents

Mexican Central Railway.

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

In advance of the annual report the following official statement is furnished the CHRONICLE:

COMPARISON OF 1894 & 1893 OPERATIONS.

	1894.	1893.	Inc. or Dec.
Gross earnings.....	\$8,426,025	\$7,981,768	Inc. \$444,257
Operating expenses.....	5,459,675	5,136,181	" 323,494
Net earn'gs, (Mex. cur.)	\$2,966,350	\$2,845,587	Inc. \$120,763
U. S. currency equivalent.....	\$1,538,698	\$1,764,823	Dec. \$226,130
Fixed chgs. and misc. int....	2,297,665	2,243,349	Inc. 54,317
Deficit for year.....	\$758,973	\$478,526	Inc. \$280,447

The difference in rates of exchange on the United States currency material and expenses, owing to decline in silver, caused an increase in the expenses in 1894 over 1893 of \$370,151. If this amount be deducted from the operating expenses, it shows that the road, with \$444,257 more earnings in 1894, was operated for \$46,657 less money than in 1893.

The average rate received for silver dollars during the year was 51.87c., as against 62.02c. in 1893. Had the same rate been received as in 1893, the net earnings, Mexican, would have amounted to \$3,336,502 as against \$2,845,588, Mexican, in 1893, and the United States equivalent would have been \$2,069,298, as against \$1,764,823 in 1893.

The increase in fixed charges is the amount of interest on the bonds issued account of the works at Tampico Harbor, which previous to 1894, while the work was in progress, was charged to construction account.

The increase in the deficit in 1894 over 1893 was caused entirely by the decline in the price of silver. To meet the above deficit for the year 1894 \$750,000 was withdrawn from the subsidy trust fund, leaving the amount of the fund on December 31, 1894, \$3,570,585 43.—V. 58, p. 512.

American Straw Board.

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

The report submitted to the stockholders of the American Straw Board Company at their annual meeting this week showed that in 1894 the company earned applicable to dividends \$52,640, or a trifle less than 1 per cent on the capital

stock. Following is a comparative statement showing earnings applicable to dividends for the past three years:

	1894.	1893.	1892.
Profits.....	\$52,640	\$342,176	\$723,201
Per cent on stock.....	.87	5.7	12.1

The balance sheet of Dec. 31, 1894, is given below:

Assets.		Liabilities.	
Real estate, patents, buildings, machinery.....	\$6,404,746	Capital stock.....	\$6,000,000
Personal property.....	103,094	Accounts payable.....	55,684
Merchandise.....	234,068	Bills payable.....	265,000
Supplies.....	184,063	Bonds (less sink'g fund)	1,027,964
Bills receivable.....	8,333	Bond interest (not due)	25,650
Accounts receivable....	329,553	Surp. & undivided prof- its less depreciation charged off, \$336,033.	52,640
Suspense account.....	10,000		
Cash.....	94,069		
Bonds unsold.....	9,000		
Total.....	\$7,426,942	Total.....	\$7,426,942

President Thomas made an address to the stockholders, from which the following facts are taken:

The surplus of \$376,144 shown in the report of 1893 has been charged off the books, as it represented nothing which could be turned into cash. During the year nearly \$150,000 was expended on improvements and a number of the mills that had been idle for from one to three years were reopened. The output exceeded that for 1893 by 79,000 tons and the cost of production was reduced about \$3 a ton. The average decline in the selling price of the manufactured goods was \$9 a ton, or from \$24 a ton in January, 1894, to \$15 a ton at the present time. But the running expenses have been cut to such a figure that even at these prices it is claimed there is a sufficient margin of profit to not only enable the company to hold its own but to drive several of its competitors out of business. All efforts to reach an agreement with the independent mills in regard to prices had resulted in failure, but the prospects now are a trifle more favorable. The increase in the floating debt, he said, was largely accounted for by the extensive improvements that had been made. The earning capacity of most of the mills had been greatly increased, and the property in every way put in much better shape.—V. 58, p. 262.

American Soda Fountain Co.

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

President James W. Tufts speaks as follows in his annual report:

The board of directors is able to report a successful business year which enables the company to pay its regular dividends, as it has from the start, and in addition to add \$53,128 05 to the surplus fund. This fund now aggregates \$ 03,140. This has been accomplished in spite of the general business depression that has prevailed throughout the country during the past year, and it is reasonable to believe that with better times orders and profits will be proportionately increased. Hundreds of dealers are only awaiting the return of prosperity before investing in expensive soda water apparatus such as we manufacture.

During the past year this company has largely increased its plant and manufacturing facilities in Chicago, rendered necessary by the rapid growth of its business in the West. It also bought most of the stock and machinery of one of its competitors (The Low's Art Tile Soda Fountain Company of Buffalo), sold at auction under foreclosure of mortgage.

We have acquired several very important patents during the past year, one of which is that of Henry Carse for improved machinery for manufacturing soda water. This machinery, which had been previously manufactured under royalty by one of our strongest Western competitors, is considered by many of the largest bottlers in the country to be the best adapted for its purpose of any yet invented. It will hereafter be manufactured and sold by our Chicago branch. Two other important patents have also been acquired which are thought by experts in this line to underlie and control the most important of the modern machinery for the manufacture of soda water. The books of the various branches and of the Treasurer have been, as in previous years, subjected to a thorough examination by Messrs. Hart Bros., Libbets & Co., chartered accountants of London and New York, whose certificate follows the report of the Treasurer.

STATEMENT OF THE TREASURER FOR YEAR ENDING DEC. 31, 1894.

Assets.		Liabilities.	
Real estate, manufactur'g plants, patents, etc.....	\$2,144,383	Capital stock.....	\$3,750,000
Notes receivable (customers' notes).....	543,060	Accounts payable (not due).....	77,471
Cash on hand.....	39,615	Loans to the company by its managers.....	368,523
Cash in hands of shipping agent, Antwerp	2,890	Notes payable.....	125,000
Accounts receivable....	504,118	Surplus fund.....	250,013
Merchandise at factories, manufactured and in process, and at branch salesrooms	1,465,069	Net profit for year 1894	353,128
Dividends paid since last statement, May 4, Aug. 4 and Nov. 4, 1894.....	225,000		
	\$4,924,135		\$4,924,135

*After deducting \$119,885 for deterioration.			
Dividends.....	\$300,000 00	Amount surplus 1891.....	\$110,469 61
Balance to surplus fund	53,128 05	Amount surplus 1892.....	110,487 21
		Amount surplus 1893.....	29,055 81
		Amount surplus 1894.....	53,128 05
Net profit for year.....	\$353,128 05	Amt. present surplus.....	\$303,140 68

Consolidation Coal Company of Maryland.
(Report for year ending Dec. 31, 1894.)

	1894.	1893.	1892.
Receipts from mines, railroads, rents, &c. (including coal on hand).....	2,175,482	2,377,528	2,424,994
Expenses (including extraordinary).....	1,812,843	2,009,020	2,070,777
Net receipts.....	362,639	368,508	354,217
Interest on debt.....	116,900	116,900	116,900
Balance to credit of profit and loss... Deduct—	245,739	251,608	237,317
Dividend.....	205,000	205,000	205,000
Amount carried to "Royalty Fund"....	44,292	45,247	47,104
Total.....	249,292	251,247	252,104
Balance.....	df. 3,553	sur. 14,787	df. 14,787
Total bal. to profit and loss Dec. 31....	74,527	78,080	76,720

Diamond Match.

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

The stockholders of this company this week voted un-
animously to increase the capital stock from \$9,000,000 to \$11,-
000,000. One-half of this increase will be distributed as a
dividend and the remaining \$1,000,000 will be offered to stock-
holders at par. The report showed net earnings for 1894 of
\$1,373,024 against \$1,359,577 in 1893, \$1,050,979 in 1892 and
\$802,816 in 1891. The earnings for 1894 were at the rate of
15.2 as against 15.1 in 1893.

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

ASSETS.		LIABILITIES.	
Real estate, factories, machinery, etc.	\$6,889,013	Capital stock	\$9,000,000
Matches	492,679	Accounts payable	252,332
Lumber	831,152	Surplus	271,679
Pine stumpage and logs	1,258,742	Profit for year	1,373,084
Raw materials, etc.	227,538		
Accounts receivable	822,587		
Bills receivable	46,839		
Cash	330,565		
Total assets	\$10,897,115	Total liabilities	\$10,897,115

No change was made in the list of officers, which stands as
follows: President, O. C. Barber; Vice-President, William H.
Moore; Second Vice-President, J. H. Moore; Treasurer, J. K.
Robinson; Secretary, H. C. Cranz. The regular quarterly
dividend of 2½ per cent was declared, payable March 12 to
stockholders of record March 4. Books close March 5 and re-
open March 13.—Vol. 60, p. 177.

GENERAL INVESTMENT NEWS.

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

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

Albany & Susquehanna.—Earnings for the quarter and the
six months ending Dec. 31 are reported as follows:

3 mos. end'g Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance, surplus.
1894	\$1,017,637	\$431,121	\$586,516	\$95,063	\$241,448
1893	1,073,832	513,174	560,658	292,466	268,192
6 months.					
1894	\$2,050,269	\$1,000,153	\$1,050,116	\$591,716	\$458,400
1893	2,185,014	1,102,311	1,082,703	586,757	495,446

—V. 59, p. 878.

American Bell Telephone.—The sale at auction of 3,368
shares of this company's stock was very successful, the prices
realized ranging from 189¼ to 191, the average price being
189.7.—V. 60, p. 82.

American Tobacco.—This company was to have had its
annual meeting in Newark on Thursday, but owing to lack of
a quorum it adjourned until March 15. Four directors are to
be elected, the names presented being George Arents, Ben-
jamin N. Duke, Geo. W. Gail and Josiah Brown.—V. 53, p. 902.

Atchison Topeka & Santa Fe.—The Joint Executive Re-
organization Committee have formally decided upon the
basis of a reorganization of the system as already reported,
and the plan is now being under-written. Informal confer-
ences are being held between the joint committee and com-
mittees representing the auxiliary lines, it being desired to re-
tain said lines in the system if possible.

The main outlines of the plan are understood to include an
assessment of \$10 on the stock and 4 per cent on the second
mortgage bonds. Of the principal of the new fours, 75 per
cent will be exchanged into a new 4 per cent mortgage. To
represent the remainder and unpaid coupons, holders of the
fours will receive 40 per cent in a new 5 per cent bond of
equal lien, but payment of interest is to be conditioned upon
earnings. The A and B bonds will be exchanged for preferred
stock, which will also be given for the assessment. The new
issue of bonds will therefore be \$93,000,000 for 75 per cent of
the old fours and \$51,000,000 of conditional interest bonds.
The issue of preferred stock will be \$105,000,000, of which
\$91,000,000 will represent the A and B bonds, with \$14,000,000
in reserve.—V. 60, p. 258.

Boston & Maine.—Earnings for the quarter and the six
months ending Dec. 31 are reported as follows :

3 months end, Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Interest, taxes, rents.	Balance, surplus.
1894	\$4,466,308	\$3,038,537	\$1,427,771	\$1,077,180	\$350,510
1893	4,080,936	2,782,774	1,298,162	1,112,655	185,497
6 months.					
1894	\$9,170,789	\$5,828,150	\$3,342,639	\$2,135,861	\$1,206,778
1893	8,878,968	6,000,913	2,878,055	2,163,208	711,847

—V. 60, p. 42.

Brooklyn City & Newtown.—Earnings for the quarter
and the six months ending Dec. 31 were as follows:

3 mos. end'g Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1894	\$153,918	\$54,349	\$31,167	\$23,182
1893	150,379	63,685	23,672	35,013
6 mos.				
1894	\$302,105	\$121,928	\$61,535	\$60,393
1893	299,053	129,590	55,823	73,767

—V. 59, p. 1057.

Brooklyn Elevated.—Earnings for the quarter and the six
months ending Dec. 31 are reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1894	\$411,422	181,457	\$1,038	\$210,025	df. \$27,530
1893	447,475	179,703	1,260	203,004	df. 22,038
6 months.					
1894	\$811,460	\$318,741	\$1,990	\$419,032	df. \$98,301
1893	840,256	312,170	3,325	399,074	df. 83,579

Loans and bills payable Dec. 31, 1894, \$362,500, against
\$240,000 on Sept. 30.—V. 59, p. 370.

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

- COLORADO MIDLAND Ry.—Fifty equipment bonds have been drawn.
- CLEVELAND & PITTSBURG RR.—Sixty-one series "A" construction
and equipment bonds will be paid on demand, interest ceasing July 1.
- MISSISSIPPI RIVER BRIDGE Co.—Eight bonds have been called, in-
terest ceasing April 1.
- SIOUX CITY & PACIFIC RR.—Forty car trust bonds will be paid
March 1.
- WEST JERSEY & ATLANTIC RR.—Sixteen \$1,000 bonds of the loan
of \$500,000 will be paid off March 1, interest ceasing on that date.
- MEMPHIS, TENN., COTTON EXCHANGE BUILDING Co.—All the out-
standing bonds have been called for payment, interest ceasing March
2, 1895.

Chattanooga Southern RR.—This road was sold at Chat-
tanooga Thursday for \$400,000 to representatives of the Cen-
tral Trust Company of New York and the Bondholders' Com-
mittee.—V. 60, p. 258.

Coney Island & Brooklyn.—Earnings for the quarter and
the six months ending Dec. 31 were as follows:

3 mos. end'g Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1894	\$61,768	\$16,820	\$615	\$12,308	\$5,127
1893	57,123	12,991	384	13,037	338
6 mos.					
1894	\$177,573	\$70,365	\$999	\$23,864	\$47,505
1893	170,234	64,915	384	23,925	41,374

Loans and bills payable Dec. 31, 1894, \$10,000.
—V. 59, p. 1058.

Delaware Lackawanna & Western.—The lessee reports
earnings of leased lines in New York State for the quarter
and the six months ending Dec. 31 as follows:

3 mos. end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Rentals & taxes.	Balance, surplus.
1894	\$2,414,174	\$1,115,991	\$1,298,183	\$61,206	\$896,977
1893	2,475,396	1,301,196	1,174,200	616,879	557,321
6 months.					
1894	\$4,684,633	\$2,172,673	\$2,511,960	\$1,221,955	\$1,290,005
1893	4,322,394	2,553,286	2,269,108	1,231,128	1,037,980

—V. 60, p. 175.

Distilling & Cattle Feeding.—President Greenhut has been
ordered to appear before Judge Grosscup Monday next to show
cause why he should not be committed for contempt of court
for having attached to his application for receivers the names
of parties who were not in interest.

On Wednesday, the 13th, Judge Grosscup authorized the re-
ceivers to borrow \$50,000 for ninety days to meet pressing
liabilities. At the request of a majority of the stockholders
and of the receivers he also appointed Mr. R. O. O'Brien, of
New York, to make, as an expert, a thorough investigation of
the company's affairs.—V. 60, p. 259.

Dry Dock East Broadway & Battery.—Earnings for the
quarter and the six months ending Dec. 31 were as follows:

3 mos. end'g Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1894	\$182,328	\$46,550	\$3,538	\$32,845	\$17,273
1893	153,272	33,782	1,851	34,690	943
6 mos.					
1894	\$365,490	\$104,694	\$6,023	\$64,908	\$45,809
1893	330,626	70,996	4,585	69,379	6,202

—V. 59, p. 1058.

Flushing & College Point (Street) RR.—Foreclosure sale
of this road is set for April 4, 1895.

Green Bay Winona & St. Paul.—A majority of the first con-
solidated bondholders have united in an agreement for the pro-
tection of their interests. Messrs. W. J. Hunt, M. T. Cox and
C. L. Blair, as a bondholders' committee, invite bondholders
to deposit their bonds before March 15 with the Farmers' Loan
& Trust Co. The Trust Co. have been requested to commence
foreclosure proceedings. Copies of the agreement may be ob-
tained from Messrs. Robert Winthrop & Co., 3 Broad Street,
New York.—V. 59, p. 191.

Interior Conduit & Insulation Company of New York.—
This company has filed with the Secretary of State a certifi-
cate of increase of its capital stock from \$1,250,000 to
\$1,575,000.

Kansas City Fort Scott & Memphis.—Earnings for the
calendar years 1894 and 1893, including operations of the K.
C. Clinton & Springfield and Current River roads are reported
as follows:

12 months. end, Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance, surplus.
1894	\$4,769,407	\$3,317,502	\$1,451,905	\$1,352,087	\$99,818
1893	5,237,677	3,871,920	1,365,757	1,362,802	2,955

—V. 59, p. 877

Kansas City Memphis & Birmingham.—Earnings for the six months ending Dec. 31 are reported as follows:

6 mos. end.	Gross earnings.	Net earnings.	Traffic guarantee.	Other income.	Total charges under new plan.
1894.....	\$556,938	\$116,829	\$7,770	\$2,638	\$126,238
1893.....	578,569	122,979	9,890	1,492	134,361

Laclede Gas-Light Company.—The comparative statement for December shows net earnings in 1894 \$95,605, against \$86,075 in 1893, an increase of \$9,530 51, or 11.08 per cent. For the year 1894, compared with the year 1893, gas receipts increased \$23,676; operating expenses decreased \$9,024; electric profits increased \$11,010; Pintsch profits increased \$1,048; Carondelet profits increased \$1,974; total increased profits, \$45,732. The net profits for 1894 were \$808,518.—V. 58, p. 178.

Lehigh Valley Railway of New York.—This company comprises the Lehigh Valley RR. lines in New York, 283 miles. Earnings for the quarter ending Dec. 31 are reported as follows:

3 mos. end.	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance surplus.
1894.....	\$1,149,073	\$744,033	\$455,040	\$209,077	\$245,963
1893.....	812,360	536,562	275,493	168,750	106,743

Listings on New York Stock Exchange.—The listings this week include securities of the following companies: Nashville Chattanooga & St. Louis, Norfolk & Southern, Northern Pacific and Third Avenue RR.

Long Island R. R.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance surplus.
1894.....	\$861,515	\$238,507	\$19,122	\$263,120	def. \$5,491
1893.....	908,748	222,114	10,391	245,130	def. 12,625
6 months.					
1894.....	\$2,266,987	\$871,982	\$85,520	\$551,706	su. \$405,796
1893.....	2,359,263	845,261	61,839	503,955	su. 403,145

Louisville & Jeffersonville Bridge.—At Jeffersonville, Ind., Feb. 9, this company filed a \$5,000,000 mortgage on the bridge and everything pertaining thereto to the Union Trust Company, of Indianapolis, and the United States Trust Company, of New York, as trustees. The instrument is to secure \$5,000,000 bonds, payable fifty years after date, at 4 per cent. interest and principal payable in gold. Part of the new issue will be used to retire prior bonds as follows: \$1,000,000 dated Jan. 1, 1890, and due Jan. 1, 1910, and \$600,000 dated Sept. 1, 1893, and due Sept. 1, 1943. The new bonds are to be guaranteed by the Cleveland Cincinnati Chicago & St. Louis and the Chesapeake & Ohio.—V. 57, p. 22.

Louisville & Nashville.—The actual results of operations for the six months ending Dec. 31, 1894, have been given out this week and the surplus at \$400,434 is only \$6,000 less than the estimated figures published in the CHRONICLE of January 12, 1895. This surplus of \$400,434 is found after deducting all interest charges, sinking fund payments, etc., and \$697,669 of advances to South & North Alabama RR. The surplus for the corresponding six months of 1893 was \$1,113,680.—V. 60, p. 82.

Manhattan Elevated.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance for divs.
1894.....	\$2,517,294	\$1,160,593	\$61,138	\$713,431	\$508,250
1893.....	2,727,735	1,335,193	35,000	655,527	714,668
6 months.					
1894.....	\$4,567,104	\$1,959,767	\$98,638	\$1,373,708	\$684,697
1893.....	5,107,155	2,413,809	70,000	1,300,226	1,183,583

Metropolitan Elevated (Mass.)—J. H. Bickford, of Boston, has petitioned the Massachusetts Legislature for the incorporation of the Metropolitan Elevated Railway Company, with a capital of not less than \$15,000,000 and not more than \$25,000,000.

Metropolitan Street Railway (of New York City).—This company on Tuesday renewed its application before the Board of Aldermen for a franchise to construct its lines to the city limits, and at the same time it filed with the Secretary of State a certificate of extension of its lines. The company applied to the Board of Aldermen last year for practically the same franchise that it now asks for, and the Third Avenue Company asked for a franchise over the same route.—V. 59, p. 600.

Nashville Chattanooga & St. Louis Railway.—This company has listed \$182,000 additional first consolidated mortgage 5 per cent gold bonds of 1928, making the total listed \$4,978,000.—V. 59, p. 836.

New York & Canada.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

3 mos. end.	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance.
1894.....	\$208,305	\$139,942	\$68,363	\$78,321	def. \$9,958
1893.....	192,585	126,785	65,800	77,092	def. 11,292
6 mos.					
1894.....	\$444,268	\$306,987	\$137,281	\$155,791	def. \$18,510
1893.....	439,437	317,191	122,246	154,121	def. 31,875

New York Chicago & St. Louis.—Earnings for the quarter and the year ending Dec. 31 are reported as follows:

3 months end.	Gross earnings.	Net earnings.	Other income.	Int. taxes, rents, etc.	Balance surplus.
1894.....	\$1,660,561	\$446,274	\$1,609	\$296,861	\$151,022
1893.....	1,825,191	457,899	1,348	296,503	162,739
12 months.					
1894.....	\$5,629,237	\$1,150,698	\$6,989	\$1,144,362	\$3,325
1893.....	6,787,746	1,491,210	6,320	1,143,923	353,602

—Vol. 60, p. 131.

New York Lake Erie & Western.—J. P. Morgan & Co. state that over three-quarters of the Erie depositors have assented to the modifications proposed in their circular of Dec. 10, 1894. They do not obligate themselves to receive assents after Feb. 16, 1895.

The receivers report earnings for the quarter and six months ending Dec. 31 as follows:

	3 mos. end.	1894.	1893.	6 mos. end.	1894.	1893.
Gross earnings.....	\$	6,631,100	7,305,757	\$	13,150,715	14,929,687
Operating expenses.....		4,508,632	4,808,270		8,881,966	9,871,756
Net earnings.....		2,122,468	2,497,487		4,268,749	5,057,931
Due leased lines.....		620,933	673,020		1,234,112	1,350,654
Other income.....		1,501,535	1,824,467		3,034,637	3,707,277
Total income.....		4,244,936	5,000,000		8,537,498	9,815,662
Interest on bonds.....		1,170,202	1,170,202		2,340,404	2,340,374
Taxes.....		251,214	255,117		440,189	409,275
Rent of l'ed lines, &c.		393,546	398,546		797,092	797,092
Ferries & other ch'ges.		80,245	96,435		292,002	212,215
Total charges.....		1,900,207	1,920,300		3,869,687	3,758,956
Balance.....		sur. 45,595	sr. 307,367		def. 156,655	sur. 587,826

On December 31, 1894, loans and bills payable \$3,201,476, against \$3,375,460 on September 30; interest on funded debt due, \$3,319,269; interest accrued, \$900,143; rentals of leased lines, etc., \$1,071,795. Cash in hands of receivers Dec. 31, 1894, \$714,479.—V. 60, p. 177.

New York & New England.—The receivers report earnings for the quarter and the six months ending Dec. 31 as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$1,561,756	\$649,730	\$2,091	\$467,864	sur. \$183,957
1893.....	1,392,741	314,614	1,428	475,433	def. 159,391
6 mos.					
1894.....	\$3,002,371	\$1,058,947	\$3,300	\$944,319	sur. \$117,928
1893.....	2,920,638	804,469	2,010	949,609	def. 143,130

On Jan. 1, 1895, loans and bills payable were \$675,000; interest on funded debt due and overdue, \$979,949 (against \$726,085 on Oct. 1); receivers' certificates, \$480,000; the total profit and loss deficiency was \$1,637,720, against \$1,803,577 on Oct. 1, 1894.—V. 59, p. 1141.

New York New Haven & Hartford.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$7,142,664	\$2,231,453	\$127,933	\$1,398,002	\$961,389
1893.....	6,205,875	1,567,223	77,959	1,359,459	285,723
6 mos.					
1894.....	\$14,379,679	\$4,982,756	\$150,596	\$2,776,456	\$2,356,896
1893.....	13,334,193	3,823,462	106,881	2,742,694	1,187,649

Subscriptions received for consolidated debenture certificates amount to \$13,107,050. Loan and bills payable Dec. 31, 1894, \$2,850,000, against \$1,350,000 on Sept. 30, 1894.—V. 59, p. 1007.

New York Ontario & Western.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

3 months end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$932,987	\$303,225	\$18,750	\$221,439	\$100,536
1893.....	963,030	301,379	12,750	223,259	96,870
6 Months.					
1894.....	\$1,990,157	\$685,988	\$37,590	\$454,326	\$269,252
1893.....	2,095,159	707,066	37,590	452,920	291,733

New York Westchester & Connecticut Traction.—This company, with capital of \$600,000, was incorporated with the Secretary of State on Tuesday. Its principal office will be in New Rochelle. The termini of the road are the intersection of the Boston Post Road and the Bronx River in Westchester County and the intersection of the Boston Post Road and the Byrum River in Westchester County at the eastern State line of this State, 16 miles of road in all.

Norfolk & Southern Railroad.—This company has listed \$50,000 additional first mortgage 5 per cent gold bonds, making the total listed \$750,000. V. 59, p. 1102.

Norfolk & Western.—A committee for the protection of the bondholders has been formed in London, consisting of Alexander Brown of Brown Brothers & Co., Chairman; Henry Parkham Sturgis, Director of the London & Westminster Bank; N. J. de Lamy Meyer of Blake, Boissevain & Co.; C. Sligo de Pothonier of the Investment Trust Corporation, and Mr. Vivian of Vivian, Gray & Co., all of London.

This committee has invited George Coppel of Maitland, Phelps & Co., J. Kennedy Tod, of J. Kennedy Tod & Co., A. A. H. Boissevain and Robert Fleming to act as a committee in New York in co operation with the London committee. The gentlemen agreed to accept the invitation of the London committee, and have added to their number General Louis Fitzgerald, President of the Mercantile Trust Company.—V. 60, p. 259.

Northern Pacific Railroad.—This company has listed \$2,775,000 additional collateral trust 6 per cent gold notes of 1898, making the total listed \$10,275,000.

As security for the \$10,275,000 collateral trust notes, the Farmers' Loan & Trust Company, as trustee, certify that the Northern Pacific RR. Co., under the terms of the indenture, have deposited with them the following securities, viz: Northern Pacific consolidated 5 per cent mortgage bonds, \$6,850,000; Chicago & Northern Pacific RR. Company's 5 per cent bonds, \$2,055,000; Chicago & Calumet Terminal Railway Company's 5 per cent bonds, \$4,200,000; St. Paul & Northern

Pacific RR. Company's stock, \$4,810,000; Chicago & Northern Pacific RR. Company's certificates of beneficial interest, \$15,010,000; Northern Pacific Express Company, \$242,500; total, \$33,167,500.—V. 60, p. 260.

People's Traction of Philadelphia.—An assessment of \$5 a share on the capital stock of this company is payable March 26, 1895. This will make the \$50 shares all \$30 paid.

Philadelphia & Erie.—At the annual meeting this week a statement of operations for the year 1894 was presented showing gross earnings \$3,965,196, a decrease of \$1,139,683, and net \$1,022,583, a decrease of \$532,413. After payment of fixed charges there was a deficit of \$145,182, transferred to debit of profit and loss. No dividend was paid on the special stock held by the Pennsylvania RR. Co.—V. 58, p. 343.

Rensselaer & Saratoga.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows :

3 mos. end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$558,397	\$347,259	\$211,138	\$299,330	def. \$88,192	
1893.....	519,593	303,415	216,178	295,577	def. 79,399	
6 months.—						
1894.....	\$1,267,195	\$708,707	\$558,488	\$598,661	def. \$40,173	
1893.....	1,209,055	689,135	519,920	591,155	def. 71,235	

—V. 59, p. 880.

San Francisco & San Joaquin Valley RR.—It is reported from San Francisco that subscriptions to the fund for building this road are coming in freely, about \$2,000,000 having already been subscribed in that city alone. The plan is to build the road from San Francisco via the San Joaquin Valley to Mojave, on the Atlantic & Pacific, and so obtain for San Francisco an independent outlet to the East.—V. 60, p. 220.

Schenectady Railway.—A certificate of the reorganization of the Schenectady Railway Company by the purchasers at the foreclosure sale was filed this week at Albany. The capital is \$300,000, and the directors are P. F. Kobbe, William Henry White, A. MacAndrew, George W. Hebard, Lewis L. Clarke and Charles A. Lieb, of New York City; Joseph P. Ord, George W. Jones and John Krues, of Schenectady.

Second Avenue Railroad (Horse), New York City.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows :

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$226,360	41,798	\$625	\$3,462	\$38,961
1893.....	228,839	33,807	2,798	33,512	3,093
6 months.—					
1894.....	\$510,893	\$135,538	\$1,250	\$77,621	\$59,157
1893.....	533,931	124,206	3,423	69,437	53,192

—Vol. 60, p. 178.

South Carolina & Georgia.—Earnings for the six months ending Dec. 31, 1894 :

Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Taxes.	Balance surplus.
\$614,613	\$393,036	\$221,527	\$131,250	\$25,000	\$65,277

Capital stock authorized \$5,000,000; bonded debt, \$5,250,000.—V. 60, p. 84.

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

3 mos. end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$175,148	\$106,415	\$68,733	\$91,654	df. \$22,921
1893.....	204,849	147,292	57,557	78,106	df. 20,549
6 months.—					
1894.....	\$556,087	\$291,917	\$264,170	\$174,755	sur. 89,415
1893.....	568,755	322,297	246,458	160,297	sur. 86,161

—V. 60, p. 260.

Syracuse Binghamton & New York.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows :

3 mos. end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1894.....	\$206,512	\$123,427	\$83,085	\$45,057	\$38,028
1893.....	208,402	117,267	91,135	43,414	47,721
6 months.—					
1894.....	\$462,778	\$257,602	\$205,176	\$89,962	\$115,214
1893.....	455,308	262,600	192,708	88,319	104,389

—V. 59, p. 927.

The Electric Traction Company of Philadelphia.—This company has called for the payment of \$20 a share, \$10 to be paid on February 10 and \$10 March 10, on the recent issue of 50,000 shares of stock. This will give the company \$1,000,000 to use in completing the road. A prominent official of the road is quoted as saying: "With this call of \$20 a share the company will have all the money it needs, unless extensions not now under way are undertaken. Should there be extensions, however, the remaining \$10 a share on the last issue of 50,000 shares will not be called until the end of the year, if at all."

Third Avenue Railroad, New York City.—This company has listed \$1,600,000 additional capital stock, making the total listed \$8,600,000.

Earnings for the quarter and the six months ending Dec. 31 are reported as follows :

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1894.....	\$396,732	\$245,313	\$5,524	\$85,502	\$163,335
1893.....	377,292	122,773	5,554	64,176	64,151
6 months.—					
1894.....	\$1,211,571	\$547,157	\$12,732	\$172,977	\$386,912
1893.....	834,583	367,315	10,167	126,176	191,366

Loans and bills payable Dec. 31, 1894, were \$1,050,000.—V. 59, p. 1142.

Troy City (Street) Railway.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows :

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$112,333	\$55,184	\$272	\$30,021	\$25,435
1893.....	99,867	49,810	761	28,967	21,604
6 months.—					
1894.....	\$231,249	\$116,893	\$1,086	\$60,387	\$57,592
1893.....	224,616	116,201	2,398	58,508	60,091

Twin City Rapid Transit.—Pursuant to the authority given by the stockholders at the special meeting January 26, 1895, the board of directors have resolved at present to issue \$1,500,000 of 7 per cent cumulative preferred stock, being part of the total issue of \$3,000,000 authorized. The new preferred stock is offered for subscription at par to stockholders of record February 16, 1895, subscriptions to be made on or before the 5th day of March, 1895. The proceeds of the preferred stock so issued will be applied to the payment of the existing indebtedness of the company. The company's annual report for 1894 is given on a preceding page.—V. 53, p. 865.

Union Pacific Railway.—Advices from Washington say that the House Committee on Pacific Railroads has agreed to report to the House the Reilly bill for the settlement of the indebtedness of the Pacific railroads. This is the same bill considered by the House and re-committed to the committee about two weeks ago. The proposition of the Union Pacific Reorganization Committee to pay the principal in full settlement of the Government debt will accompany the bill as an amendment, without recommendation.

The proposition is as follows :

Sec. 19. If either the said Union Pacific Railway Company or the committee formed for the reorganization of said company or the appointees of said committee, or the Central Pacific Railroad Company, or any trustee approved by it, within twelve months from the date of the passage of this act shall pay or procure to be paid to the Secretary of the Treasury an amount in cash equal to the par or face value of the subsidy bonds of the United States issued to aid in the construction of the railroad of such company, the Secretary of the Treasury shall accept said sum and cover the same into the Treasury, and thereupon all claims of the United States against such company, together with all liens securing the same, shall be assigned (but without recourse to the United States in any event), by instrument executed by the Secretary of the Treasury in its behalf to the said company, or said committee, or its appointees, or said trustee purchasing the same, and all money and securities in the sinking fund of said company in the Treasury of the United States shall be thereupon paid and delivered over to the said company or said committee or trustee.

An additional section of the proposition gives the Reorganization Committee power to organize a new corporation with the powers and privileges of the old corporation. Suit to foreclose the Union Pacific first mortgage was brought this week in the United States Circuit Court in Council Bluffs, Ia., this suit being in line with the suit brought in St. Louis two weeks ago. Similar suits will be instituted in all the States in which the Union Pacific has any property in order to give the various courts jurisdiction over the whole.—V. 60, p. 260.

Union (Street) Railway, New York City.—Earnings for the quarter ending Dec. 31 are reported as follows :

3 m. end. Dec. 31.	Gross earnings.	Operating expenses.	P. Cent. op. exp.	Net earnings.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$107,739	\$1,758	57.45	\$45,981	\$30,597	\$15,384
1893.....	113,866	54,122	47.83	59,744	46,024	13,720

Loans and bills payable Dec. 31, 1894, were \$135,000; profit and loss surplus \$170,789.—V. 59, p. 740.

United States Book Company.—The Bondholders' Committee, consisting of John Kean, Jr., George M. Hard and Jennings S. Cox, (office, No. 2 Nassau Street,) give notice that the bondholders' agreement dated June 13, 1894, has now been assented to by holders of more than three-fourths of the outstanding mortgage bonds. The committee has extended the time for deposit of bonds to and including Feb. 11, 1895, after which date a penalty of ten dollars per bond will be imposed upon all bonds deposited. Copies of the agreement may be obtained from the chairman of the committee.

West End Railroad.—In regard to the application of this company for permission to issue bonds, "Rialto" in the Boston Advertiser says:

The hearing on the question of issuing new bonds by the West End Co. was postponed before the Railroad Commissioners yesterday. I understand that the bonds will be 20-year 4 1/2 debentures. The debt of the company would remain the same by the refunding, though 1 1/2 per cent interest would be saved on \$300,000 6s and one-half of 1 per cent on \$1,350,000 5s.—Vol. 59, p. 918.

Wheeling & Lake Erie.—The stockholders at Toledo this week elected W. E. Connor a director in place of A. A. Soper. Frank R. Lawrence was re-elected President and John Greenough Vice-President. The matter of purchasing the Valley road was deferred thirty days.—V. 59, p. 1142.

—"Str et Railway Investments—A Study in Values" is the title of a very timely book of 102 pages, by Edward E. Higgins, the well-known expert on street railway properties. As an aid in determining what street railway securities are likely to prove safe investments it will find many readers, and to these it will be a satisfaction to know that probably no one is better fitted to discuss the subject than is Mr. Higgins. The work is published by the Street Railway Publishing Company, Havemeyer Building, New York City.

—Brooklyn Wharf 5s can be purchased or sold through Mr. Fred'k W. Perry, No. 2 Wall Street. This company's prospectus was published in the CHRONICLE of February 2 on pages vii and viii of advertisements.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1895.

General business has improved slightly during the current week. Buyers, however, continue in exceedingly cautious mood and restrict their investments as closely as possible to apparent early necessities of ordinary trade. Speculation in staple commodities also continues within narrow limits and operators manifest indisposition to extend obligations beyond the line of engagements already outstanding. Weather conditions have moderated slightly in the Middle and Western latitudes, but at the South unusually low temperature prevailed, with additional snowfall in the Southwest, which has served as an impediment to full movement of cotton. Foreign demand for grain and flour has moderated, and exporters report no encouragement for purchase beyond routine orders. From Kansas some complaint of injury to winter grain is reported, but generally the crop is well guarded by ample snow covering. Previously-entertained fears of serious injury to live stock by the severe winter weather are dispelled by recent reports from the principal ranges stating that the losses among the herds are of unimportant character.

Lard on the spot has been less active and prices have declined a trifle in sympathy with a break in futures, closing at 6.90c. for prime Western, 6 1/2c. for prime City and 7.30c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have been quoted nominally lower under very heavy receipts of swine at primary points and in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....c.	6.90	6.85	6.90	6.90	6.85	6.85
May.....c.	6.95	7.00	7.00	7.00	6.97	6.95

Pork has been in moderate request and prices have been well held, closing steady at \$11 25@\$12 25 for mess, \$13@\$15 for short clear and \$11@\$12 for family. Cut meats were higher early in the week, owing to a scarcity of hogs in the local market, due to the interruption of traffic by the recent storm, but at the close the market was weaker, closing at 5 1/2@5 3/4c. for pickled bellies, 12@10 lbs. average, 4 1/2@4 3/4c. for pickled shoulders and 7 3/4@8 1/2c. for pickled hams. Beef has been quiet and without change, closing at \$7 50@\$8 for mess, \$8@\$10 for packet, \$9@\$11 50 for family and \$15@\$18 for extra India mess. Beef hams have declined to \$16 25@\$16 50, closing quiet. Tallow has been without change and quiet at 4 1/2@4 1/4c. Lard stearine has been quiet but steady at 8 1/2c. Oleo stearine has advanced to 6 1/2c. Cotton seed oil has been quiet and without change, closing at 22c. for prime crude and 26 1/2c. for prime yellow. Butter has been quiet and the close was weak at 11@24 1/2c. for creamery. Cheese has been in fair demand and steady, closing at 9@12c. for State factory, full cream. Fresh eggs have declined and the close was weak at 25@25 1/2c. for choice Western.

Raw sugars were fairly active, but offered with greater freedom and at lower rates. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2 11-16c. for 89 deg. test. Refined sugars have been dull, but of late were firmer in tone; granulated quoted at 3 15-16c. Teas steady. Spices firmer.

Coffee in moderate demand but firmly held, and choice grades a fraction higher. Rio quoted at 16 1/4c. for No. 7, good Cucuta at 19 1/2c. and interior Padang at 26@26 1/2c. Option trading has been of unusually moderate character, operators awaiting the outcome of speculative deals in Europe, and the close is quiet for all months.

The following were final asking prices:

Feb.....	14.75c.	May.....	14.50c.	Aug.....	14.50c.
March.....	14.70c.	June.....	14.55c.	Sept.....	14.50c.
April.....	14.60c.	July.....	14.55c.	Dec.....	14.50c.

The amount of business transacted in the market for Kentucky tobacco has been small but prices have been firmly maintained; sales 175 hds. Seed leaf tobacco has sold slowly but prices have been without change; sales for the week 900 cases, as follows: 100 cases 1892 crop, New England Havana, 18@40c.; 150 cases 1893 crop, New England Havana, 6@10c.; 200 cases 1893 crop, Pennsylvania Havana, 9 3/4@10 1/2c.; 150 cases 1891 crop, Pennsylvania seed, 12@14c.; 200 cases 1892 crop, Wisconsin Havana, 10 1/2@12c., and 100 cases 1893 crop, State Havana, 6@8c.; also 500 bales Havana, 65c. @ \$1 05 and 200 bales Sumatra, 60c. @ \$2 90 in bond.

The speculative dealings in the market for Straits tin have been quiet and prices have declined in response to weaker foreign advices, closing easy at 13.75c. Ingot copper has been dull and prices have made a slight further decline, closing easy at 9 7/8c. for Lake. Lead has been quiet and without change, closing steady at 3 1/2c. for domestic. Spelter has been dull but steady, closing at 3.10c. for domestic. Pig iron has sold moderately well at steady prices, closing at 9@12 50 for domestic.

Refined petroleum has further advanced to 6.05c. in bbls., 3.55c. 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 advanced, closing at \$1 05. Spirits turpentine has been firmer, closing at 31@31 1/2c. Rosins have been quiet and without change, closing at \$1 35@\$1 40 for common to good strained. Wool has sold fairly well at steady prices. The export demand for the fancy grades of hops has continued fairly good at full values.

COTTON.

FRIDAY NIGHT, February 15, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 132,989 bales, against 155,093 bales last week and 199,935 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,306,452 bales, against 5,035,979 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,420,473 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,850	5,074	3,932	2,836	2,810	3,430	20,962
Velasco, &c.....	.....	.....	.....	.....	.....	1,893	1,893
New Orleans..	8,081	13,902	7,631	14,569	3,627	6,167	53,977
Mobile.....	78	789	608	37	108	428	2,048
Florida.....	.....	.....	.....	.....	.....	211	211
Savannah.....	2,304	2,447	2,285	1,675	1,911	2,497	13,119
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,108	4,108
Charleston.....	717	1,760	1,067	895	1,082	522	6,043
Pt. Royal, &c.....	.....	.....	.....	.....	.....	9,970	9,970
Wilmington.....	201	26	85	404	65	350	1,131
Wash'ton, &c.....	.....	.....	.....	.....	.....	7	7
Norfolk.....	297	634	964	259	476	811	3,441
West Point.....	730	100	1,075	134	272	608	2,919
N'port N., &c.....	.....	.....	.....	.....	.....	781	781
New York.....	431	.....	430	.....	.....	500	1,361
Boston.....	792	104	430	70	94	151	1,691
Baltimore.....	.....	.....	.....	.....	.....	8,983	8,983
Philadelph'a &c.....	.....	68	16	90	.....	170	344
Tot'ls this week	16,511	24,904	18,573	20,969	10,445	41,587	132,989

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. 15.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	20,962	1,479,714	5,403	924,510	147,570	92,450
Velasco, &c.	1,893	49,694	427	32,046	.....	600
New Orleans	53,977	2,095,791	26,998	1,581,535	391,917	294,586
Mobile.....	2,048	208,495	1,869	176,389	34,642	38,150
Florida.....	211	18,376	80	31,099	.....	.....
Savannah...	13,119	802,683	10,857	847,141	87,141	88,767
Br'wick, &c.	4,108	137,532	1,239	59,535	6,640	2,000
Charleston..	6,043	370,773	3,074	316,520	47,727	58,901
P. Royal, &c.	9,970	131,345	.....	53,509	.....	.....
Wilmington..	1,131	218,220	949	182,306	12,578	23,519
Wash'n, &c.	7	887	2	482	.....	.....
Norfolk.....	3,441	385,769	5,206	410,021	45,905	65,644
West Point	2,919	248,437	5,059	203,057	9,744	7,070
N'p't N., &c.	781	34,337	308	48,339	1,519	9,335
New York...	1,361	105,903	4,563	59,003	171,370	249,268
Boston.....	1,691	48,955	3,363	74,332	33,000	22,000
Baltimore...	8,983	92,425	1,298	44,854	26,395	25,088
Philadel., &c.	344	79,046	932	36,301	13,111	12,666
Totals.....	132,989	6,506,452	71,627	5,035,979	1,029,259	990,094

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.	22,855	5,330	16,465	21,555	11,873	10,317
New Orleans	53,977	26,998	27,701	63,140	32,115	24,906
Mobile.....	2,048	1,869	1,133	4,672	6,045	2,850
Savannah...	13,119	10,857	7,508	10,997	19,940	9,729
Char'ton, &c.	16,013	3,074	1,881	3,238	7,671	1,475
Wilm'ton, &c.	1,138	951	716	1,625	2,928	708
Norfolk.....	3,441	5,206	4,380	7,154	12,161	4,253
W. Point, &c.	3,700	5,367	1,126	7,278	14,626	7,659
All others...	16,698	11,475	8,010	20,972	16,895	21,291
Tot. this wk.	132,989	71,627	68,920	145,631	124,254	83,218
Since Sept. 1	6,306,452	5,035,979	4,217,854	5,930,316	5,682,496	5,285,861

The exports for the week ending this evening reach a total of 106,873 bales, of which 67,993 were to Great Britain, 220 to France and 38,660 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Feb. 15.			From Sept. 1, 1894, to Feb. 15, 1895.			
	Great Brit'n.	France	Total	Great Britain	France	Conti-nent.	Total.
Galveston.....	17,506	.....	8,211	25,717	694,094	185,694	278,110
Velasco, &c.....	.....	.....	1,700	1,700	.....	.....	40,972
New Orleans..	6,295	.....	3,465	9,760	621,914	376,252	455,237
Mobile & Pen.	.....	.....	7,251	7,251	64,175	.....	20,394
Savannah.....	.....	.....	.....	.....	63,132	24,317	345,296
Brunswick.....	6,034	.....	6,034	74,745	.....	.....	15,942
Charleston*..	14,888	.....	9,073	23,959	225,218	13,736	171,030
Wilmington..	.....	.....	.....	.....	55,014	4,160	133,091
Norfolk.....	.....	.....	.....	.....	123,623	.....	23,833
West Point..	.....	.....	.....	.....	70,871	.....	30,257
N'p't News, &c.	2,001	.....	.....	2,001	27,918	.....	27,918
New York.....	8,109	220	4,175	12,504	279,602	23,761	147,309
Boston.....	9,693	.....	.....	9,693	145,023	.....	1,577
Baltimore....	3,474	.....	4,785	8,259	69,326	1,580	82,055
Philadelph'a..	.....	.....	.....	.....	25,925	.....	9,049
Total.....	67,995	220	38,660	106,873	2,542,673	629,550	1,754,152
Total, 1894-95.	81,283	13,112	25,018	192,413	2,196,642	505,213	1,144,577

* 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. 15 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,351	3,850	28,255	810	45,266	346,651
Galveston.....	24,216	4,141	11,260	3,228	42,845	104,725
Savannah.....	None.	None.	12,000	1,000	13,000	74,141
Charleston.....	1,200	None.	3,500	250	4,950	42,777
Mobile.....	10,000	None.	None.	None.	10,000	24,642
Norfolk.....	8,000	None.	3,000	4,000	15,000	30,905
New York.....	7,800	1,200	6,750	None.	15,750	155,620
Other port.....	10,000	None.	8,000	None.	18,000	84,987
Total 1895...	73,567	9,191	72,765	9,238	164,811	864,448
Total 1894...	86,774	23,877	50,363	8,983	169,997	820,697
Total 1893...	41,864	10,366	48,480	18,749	119,459	866,978

Speculation in cotton for future delivery at this market has been of feverish character. Neither of the natural opposing trading elements were aggressive, but on the contrary appeared exceedingly timid, and as a result of those conditions the fluctuations in price, although frequent, were upon a narrow basis, and very few really new obligations have been made. During Saturday the trading was very small with barely a change in cost, the close standing at 1 point net gain. Monday's market was quite variable in consequence of many rumors regarding the expected Government crop bulletin, but in the main the turn favored buyers and there were 2@3 points net loss for the day. On Tuesday the Agricultural Bureau issued a report giving movement of crop, with estimates of amounts remaining upon plantations, etc., which indicated a total yield of 9,083,000 bales. The exhibit received severe criticism and was of no influence, the market losing 3 points net for the day. Wednesday was slightly irregular but gained a fraction, and yesterday, assisted by firmer cable advices, there was another small opening advance, from which came partial reaction before the close. To-day the feeling has been unsettled, opening a fraction better but reacting and closing 3 points net loss for want of demand. Cotton on the spot very dull at 5 1/2c. for middling uplands.

The total sales for forward delivery for the week are 341,000 bales. For immediate delivery the total sales foot up this week 791 bales, including — for export, 91 for consumption. — for speculation and 700 on contract. The following are the official quotations for each day of the past week—February 9 to February 15.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Middling.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Good Middling.....	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
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 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
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 13/32	5 13/32	5 13/32	5 13/32	5 13/32	5 13/32
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.....	Quiet	.....	.....	.....	.....	36,800
Monday.....	Dull	.....	.....	400	400	75,700
Tuesday.....	Dull	46	.....	.....	46	79,100
Wed'day.....	Dull	.....	.....	300	300	47,000
Thur'day.....	Dull	45	.....	.....	45	53,100
Friday.....	Dull and easy	.....	.....	.....	.....	49,300
Total.....		91		700	791	341,000

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Easier. 36,800 5.44 @ 5.86 Steadier.	Aver.. 5.44 500 5.44 @ 5.45 5.43 - 5.45	Aver.. 5.49 4,600 5.48 @ 5.50 5.49 - 5.50	Aver.. 5.53 3,300 5.51 @ 5.54 5.52 - 5.53	Aver.. 5.57 17,500 5.55 @ 5.58 5.57 - 5.58	Aver.. 5.60 4,800 5.59 @ 5.62 5.61 - 5.62	Aver.. 5.63 910 5.63 @ 5.65 5.64 - 5.65	Aver.. 5.68 1,500 5.68 @ 5.70 5.69 - 5.70	Aver.. 5.75 200 5.75 @ 5.75 5.74 - 5.75	Aver.. 5.75 200 5.75 @ 5.75 5.74 - 5.75	Aver.. 5.81 2,400 5.79 @ 5.82 5.81 - 5.82	Aver.. 5.85 1,100 5.85 @ 5.86 5.86 - 5.87	Aver.. 5.85	Aver.. 5.85
Monday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 75,700 5.41 @ 5.80 Steadier.	Aver.. 5.41 200 5.41 @ 5.42 5.41 - 5.42	Aver.. 5.46 7,700 5.44 @ 5.47 5.46 - 5.47	Aver.. 5.49 2,600 5.48 @ 5.51 5.50 - 5.51	Aver.. 5.54 37,900 5.53 @ 5.56 5.55 - 5.56	Aver.. 5.58 9,200 5.56 @ 5.60 5.59 - 5.60	Aver.. 5.62 1,600 5.62 @ 5.63 5.63 - 5.64	Aver.. 5.66 10,300 5.66 @ 5.68 5.67 - 5.68	Aver.. 5.71 1,300 5.70 @ 5.73 5.72 - 5.74	Aver.. 5.78 4,900 5.77 @ 5.80 5.78 - 5.80	Aver.. 5.83	Aver.. 5.83	Aver.. 5.83	
Tuesday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Higher. 79,100 5.40 @ 5.87 Lower.	Aver.. 5.41 79,100 5.40 @ 5.42 5.40 - 5.41	Aver.. 5.46 12,400 5.44 @ 5.49 5.45 - 5.46	Aver.. 5.49 6,100 5.47 @ 5.53 5.47 - 5.48	Aver.. 5.55 34,500 5.52 @ 5.58 5.52 - 5.53	Aver.. 5.58 13,100 5.55 @ 5.61 5.55 - 5.56	Aver.. 5.62 300 5.62 @ 5.64 5.63 - 5.64	Aver.. 5.66 8,300 5.66 @ 5.69 5.68 - 5.69	Aver.. 5.71 600 5.69 @ 5.75 5.68 - 5.69	Aver.. 5.77 1,000 5.75 @ 5.80 5.76 - 5.78	Aver.. 5.82	Aver.. 5.82	Aver.. 5.82	
Wednesday, Feb. 13— Sales, total..... Prices paid (range)..... Closing.....	Steady. 47,000 5.40 @ 5.82 Firmer.	Aver.. 5.40 400 5.40 @ 5.42 5.41 - 5.42	Aver.. 5.44 8,200 5.42 @ 5.46 5.43 - 5.46	Aver.. 5.49 3,900 5.46 @ 5.50 5.49 - 5.50	Aver.. 5.53 20,000 5.51 @ 5.55 5.54 - 5.55	Aver.. 5.56 4,700 5.55 @ 5.58 5.55 - 5.56	Aver.. 5.62 100 5.62 @ 5.62 5.61 - 5.62	Aver.. 5.65 6,400 5.65 @ 5.66 5.65 - 5.67	Aver.. 5.71 400 5.70 @ 5.72 5.71 - 5.72	Aver.. 5.76 2,800 5.75 @ 5.78 5.77 - 5.78	Aver.. 5.82	Aver.. 5.82	Aver.. 5.82	
Thursday, Feb. 14— Sales, total..... Prices paid (range)..... Closing.....	Higher. 53,100 5.45 @ 5.82 Easier.	Aver.. 5.45 300 5.45 @ 5.45 5.44 - 5.45	Aver.. 5.49 10,000 5.47 @ 5.50 5.48 - 5.49	Aver.. 5.52 3,400 5.51 @ 5.52 5.51 - 5.52	Aver.. 5.57 19,700 5.56 @ 5.58 5.56 - 5.57	Aver.. 5.60 9,000 5.59 @ 5.62 5.60 - 5.61	Aver.. 5.64 9,000 5.63 @ 5.62 5.63 - 5.61	Aver.. 5.68 3,800 5.67 @ 5.69 5.67 - 5.68	Aver.. 5.73 100 5.72 @ 5.72 5.71 - 5.72	Aver.. 5.78 1,000 5.77 @ 5.78 5.77 - 5.78	Aver.. 5.82	Aver.. 5.82	Aver.. 5.82	
Friday, Feb. 15— Sales, total..... Prices paid (range)..... Closing.....	Higher. 49,300 5.44 @ 5.86 Lower.	Aver.. 5.44 100 5.44 @ 5.44 5.43 - 5.44	Aver.. 5.47 8,900 5.45 @ 5.50 5.46 - 5.46	Aver.. 5.50 2,300 5.49 @ 5.52 5.49 - 5.50	Aver.. 5.56 13,600 5.55 @ 5.59 5.54 - 5.55	Aver.. 5.59 10,200 5.57 @ 5.62 5.57 - 5.58	Aver.. 5.62 2,300 5.61 @ 5.62 5.61 - 5.62	Aver.. 5.65 6,500 5.65 @ 5.69 5.65 - 5.66	Aver.. 5.70 1,300 5.70 @ 5.71 5.70 - 5.71	Aver.. 5.77 3,000 5.76 @ 5.80 5.76 - 5.76	Aver.. 5.82	Aver.. 5.82	Aver.. 5.82	
Total sales this week	341,000	2,300	51,800	21,600	143,200	51,000	10,600	37,300	4,100	16,800	1,200	500	.....
Average price, week	5.42	5.47	5.50	5.50	5.55	5.58	5.62	5.67	5.72	5.78	5.83	5.86	.....
Sales since Sep. 1, '94*	899,000	4,189,500	472,500	3,075,400	757,500	233,100	316,300	28,100	106,200	3,500	1,600	.....	.....

* Includes sales in September, for September, 23,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300.

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

For exchanges see page 308.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's return and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 15), 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.	1,674,000	1,718,000	1,658,000	1,673,000
Stock at London.....	6,000	7,000	6,000	8,500
Total Great Britain stock.	1,680,000	1,725,000	1,664,000	1,681,500
Stock at Hamburg.....	27,000	25,000	3,000	2,200
Stock at Bremen.....	291,000	209,000	189,000	148,000
Stock at Amsterdam.....	16,000	16,000	17,000	25,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	11,000	12,000	7,000	5,000
Stock at Havre.....	493,000	470,000	416,000	275,000
Stock at Marseilles.....	5,000	7,000	7,000	7,000
Stock at Barcelona.....	73,000	60,000	90,000	30,000
Stock at Genoa.....	24,000	11,000	11,000	12,000
Stock at Trieste.....	17,000	17,000	8,000	12,000
Total Continental stocks.	962,200	827,200	748,200	566,500
Total European stocks....	2,642,200	2,552,200	2,412,200	2,248,000
India cotton afloat for Europe.	32,000	110,000	97,000	60,000
Amer. cotton afloat for Europe.	638,000	385,000	256,000	540,000
Egypt, Brazil, &c., afloat for Europe.	33,000	45,000	46,000	43,000
Stock in United States ports..	1,029,259	990,094	986,437	1,219,916
Stock in U. S. interior towns..	442,239	376,763	441,594	548,755
United States exports to-day.	31,036	18,758	16,557	33,691
Total visible supply.....	4,847,784	4,477,815	4,255,788	4,693,362

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

American—				
Liverpool stock.....bales.	1,516,000	1,443,000	1,414,000	1,438,000
Continental stocks.....	863,000	726,000	650,000	461,000
American afloat for Europe..	638,000	385,000	256,000	540,000
United States stock.....	1,029,259	998,094	986,437	1,219,916
United States interior stocks..	442,239	376,763	441,594	548,755
United States exports to-day.	31,036	18,758	16,557	33,691
Total American.....	4,524,584	3,939,615	3,764,588	4,241,362

East Indian, Brazil, &c. —				
Liverpool stock.....	158,000	275,000	244,000	235,000
London stock.....	6,000	7,000	6,000	8,500
Continental stocks.....	94,200	101,200	93,200	105,500
India afloat for Europe.....	32,000	110,000	97,000	60,000
Egypt, Brazil, &c., afloat.....	33,000	45,000	46,000	43,000
Total East India, &c.....	323,200	538,200	491,200	452,000
Total American.....	4,524,584	3,939,615	3,764,588	4,241,362

Total visible supply.....				
Middling Upland, Liverpool..	4,847,784	4,477,815	4,255,788	4,693,362
Middling Upland, New York..	3d.	4d.	4½d.	3½d.
Egypt Good Brown, Liverpool	5½c.	7½c.	9½c.	7½c.
Peruv. Rough Good, Liverpool	4½d.	5½d.	5½d.	5½d.
Broach Fine, Liverpool.....	5½d.	5½d.	6½d.	8½d.
Tinnevely Good, Liverpool..	3½d.	4½d.	4½d.	3½d.
	3½d.	4½d.	4½d.	3½d.

The imports into Continental ports the past week have been 156,000 bales. The above figures indicate an increase in the cotton in sight to-night of 369,969 bales as compared with the same date of 1894, an increase of 591,996 bales over the corresponding date of 1893 and a gain of 154,422 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, '94.	Since Sept. 1, '93.	This week.	Since Sept. 1, '94.	Since Sept. 1, '93.	This week.	Since Sept. 1, '94.	Since Sept. 1, '93.
Alabama.....	112	18,578	795	5,517	74	18,885	70	4,708	1,161
Arkansas.....	976	133,691	2,990	31,927	934	119,238	1,161	13,336	730
California.....	111	75,514	296	3,927	235	62,628	82	3,019	82
Florida.....	314	60,332	774	7,015	32	32,157	82	3,147	82
Georgia.....	1,330	103,513	1,998	15,755	1,024	62,067	984	10,044	1,016
Illinois.....	1,233	81,332	1,715	4,071	908	32,067	834	3,311	1,016
Indiana.....	1,464	154,319	2,532	28,283	207	57,491	400	10,200	1,182
Iowa.....	1,034	184,496	782	29,632	1,463	166,236	2,076	29,865	1,016
Kentucky.....	231	61,358	339	7,126	353	60,683	1,016	10,379	1,182
Louisiana.....	187	66,717	431	5,897	322	57,780	1,182	6,118	1,182
Mississippi.....	475	80,890	436	4,911	113	57,780	1,182	6,118	1,182
Missouri.....	1,172	105,142	2,779	23,297	969	67,194	1,075	14,330	1,075
Nebraska.....	109	35,922	342	2,596	226	23,225	659	2,325	659
Nevada.....	198	40,597	1,007	3,391	150	24,156	150	2,440	150
New York.....	187	34,517	1,975	1,793	380	29,390	502	2,440	502
Ohio.....	298	59,718	1,172	9,605	332	33,764	442	6,408	442
Oklahoma.....	791	53,863	1,949	10,119	537	45,767	1,090	10,489	1,090
Pennsylvania.....	1,514	745,292	4,295	66,002	247	45,767	1,222	14,245	1,222
Rhode Island.....	30	20,722	130	66,002	318	16,017	318	7,579	318
Tennessee.....	55	29,238	105	2,450	50	15,495	200	2,037	200
Texas.....	281	284,747	5,206	13,715	4,319	154,495	4,870	3,960	4,870
Virginia.....	100	15,484	100	475	50	10,388	62	1,775	62
Washington.....	712	514,070	1,114	11,485	4,779	428,605	10,856	116,561	10,856
West Virginia.....	323	45,482	477	2,110	210	30,655	15	4,735	15
Wisconsin.....	687	109,847	1,447	2,110	71	31,166	64	976	64
Illinois.....	803	58,137	603	894	71	31,166	64	976	64
Houston, Texas.....	21,928	1,582,576	21,843	45,662	7,213	953,233	9,153	16,212	9,153
Total, 31 towns.....	62,784	4,365,649	86,948	442,289	36,652	3,371,926	50,806	376,763	50,806

† 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 24,164 bales and are now 65,526 bales more than at same period last year. The receipts at all the towns have been 26,132 bales more than same week last year and since Sept. 1 are 1,493,723 bales more than for same time in 1893-94

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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
New Orleans...	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Mobile.....	5	5	5	5	5	5
Savannah...	5	5	5	5	5	5
Charleston...	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Wilmington...	5	5	5	5	5	5
Norfolk.....	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Boston.....	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Baltimore...	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Philadelphia...	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Augusta.....	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Memphis.....	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
St. Louis.....	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Houston.....	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Cincinnati...	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶
Louisville...	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶	5½ ¹⁶

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

Atlanta.....	5½ ¹⁶	Little Rock.....	4½ ¹⁶	Newberry.....
Columbus, Ga. 4½	Montgomery...	5	Raleigh.....	5	
Columbus, Miss 4½	Nashville.....	5	Selma.....	5	
Eufaula.....	Natchez.....	4½	Shreveport.....	4½ ¹⁶	

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Jan. 11.....	114,841	134,813	205,746	452,704	451,121	568,651	93,890	103,957	173,441
" 18.....	101,737	159,917	207,806	446,672	432,721	530,024	95,705	141,517	169,179
" 25.....	71,769	154,352	211,913	444,920	420,147	507,480	70,017	141,778	189,369
Feb. 1.....	86,863	116,748	199,835	449,734	406,940	489,501	61,677	103,541	182,156
" 8.....	81,163	100,560	155,098	443,157	390,917	468,453	79,586	84,537	131,750
" 15.....	68,920	71,027	132,989	441,594	378,763	442,289	62,357	57,473	108,825

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,391,406 bales; in 1893-94 were 5,386,576 bales; in 1892-93 were 4,530,314 bales.

2.—That although the receipts at the outports the past week were 132,989 bales, the actual movement from plantations was only 108,825 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 57,473 bales and for 1893 they were 62,357 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. 15 and since Sept. 1 in the last two years are as follows:

February 15.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,295	697,166	17,579	488,803
Via Cairo.....	5,914	264,375	4,536	187,531
Via Hannibal.....		545	30	13,409
Via Evansville.....	116	2,860	225	6,296
Via Louisville.....	2,741	138,544	1,765	74,081
Via Cincinnati.....	3,110	122,926	2,591	83,994
Via other routes, &c.....	6,184	102,847	2,963	100,215
Total gross overland.....	32,360	1,329,263	19,689	954,329
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,379	326,329	10,156	214,490
Between interior towns.....	1,407	19,008	147	20,749
Inland, &c., from South.....	1,594	50,092	2,737	70,299
Total to be deducted.....	15,380	395,429	13,040	305,538
Leaving total net overland*..	16,980	933,834	6,649	648,791

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 16,980 bales, against 6,649 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 285,043 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 15.....	132,989	6,506,452	71,627	5,147,602
Net overland to Feb. 15.....	16,980	933,834	6,649	587,168
Southern consumption to Feb. 15	18,000	423,000	17,000	400,000

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has continued severely wintry in most sections during the week. Snow has fallen in many localities and has been quite general in Texas, the snow-fall in Galveston reaching thirteen inches. Our correspondent at Madison, Florida, reports two inches of snow on Thursday night—the first ever seen there. The snow and low temperature have retarded the marketing of cotton.

Galveston, Texas.—Thirteen inches of snow fell here on one day of the week. There has been rain on four days, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 30, highest 44 and lowest 15.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching sixty-five hundredths of an inch, and six inches of snow fell on one day. The thermometer has averaged 28, the highest being 36 and the lowest 10.

Huntsville, Texas.—There has been rain during the week to the extent of fifty-five hundredths of an inch on two days. The thermometer has averaged 33, ranging from 14 to 49.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of fourteen hundredths of an inch, and there has been one and four-tenths inches of snow on one day. The thermometer has ranged from zero to 40, averaging 20.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching forty hundredths of an inch, and we have had four inches of snow on one day. Average thermometer 34, highest 44 and lowest 24.

Luling, Texas.—We have had rain on three days of the week, the precipitation being eleven hundredths of an inch, and the snow-fall on one day reached a little over one inch. The thermometer has averaged 24, the highest being 38 and the lowest 10.

Columbia, Texas.—The week's rainfall has been sixty-five hundredths of an inch, on three days, and there has been snow on one day, to the depth of six and a-half inches. The thermometer has averaged 28, ranging from 12 to 45.

Cuero, Texas.—Rain has fallen on one day of the week, the precipitation being forty-three hundredths of an inch, and we have had four and a-quarter inches of snow on one day. The thermometer has ranged from 11 to 44, averaging 28.

Brenham, Texas.—The week's rainfall has been thirteen hundredths of an inch, on three days, and there has been one and three-tenths inches of snow on one day. Average thermometer 24, highest 40 and lowest 8.

Belton, Texas.—There has been rain on one day of the week, to the extent of thirty-eight hundredths of an inch, and we have had a snowfall of nearly four inches on one day. The thermometer has averaged 27, the highest being 40 and the lowest 14.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch, and snow has fallen to the depth of one and a-half inches on one day. The thermometer has averaged 20, ranging from 4 to 36.

Weatherford, Texas.—We have had rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. Snow has also fallen to the depth of an inch and a half on one day. The thermometer has ranged from 2 to 38, averaging 20.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 34.

Shreveport, Louisiana.—Rain has fallen on six days during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 26, the highest being 33 and the lowest 6.

Columbus, Mississippi.—Bad weather retards the marketing of cotton. It is snowing now. There has been rain on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 28, ranging from 2 to 45.

Leland, Mississippi.—Snow and sleet have fallen on three days of the week and the ground is still white. The rainfall has been twenty hundredths of an inch. The thermometer has ranged from 4 to 38, averaging 23.4.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had snow on two days during the week, the precipitation from which has been twenty hundredths of an inch. The river is still frozen over. The thermometer has averaged 22.6, the highest being 32 and the lowest zero.

Helena, Arkansas.—The cold weather has stopped farm work. Snow has fallen on one day of the week, the precipitation from which has been seventy hundredths of an inch. The thermometer has averaged 24, ranging from 10 to 32.

Memphis, Tennessee.—We had snow on Monday and Tuesday and the weather now looks threatening. The precipitation—melted snow—reached fifty-one hundredths of an inch. The thermometer has ranged from 2.2 below zero to 33.3 above, averaging 21.4.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Six inches of snow on Thursday. We have had rain on four days of the past week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 33, the highest being 55 and the lowest 18.

Montgomery, Alabama.—It has rained and snowed on two days of the week, the precipitation reaching eighty-two hundredths of an inch. It is snowing to-day. The thermometer has averaged 28, ranging from 23 to 33.

Selma, Alabama.—It has rained on two days of the week,

the precipitation reaching one inch and five hundredths. Heavy snow on Thursday night. The thermometer has ranged from 11 to 47, averaging 28.

Madison, Florida.—We had two inches of snow last night—the first ever seen here. There has been rain on two days during the week, the rainfall reaching one inch and twenty-hundredths. Average thermometer 34, highest 46, lowest 16.

Columbus, Georgia.—It has rained on two days of the week to the extent of one inch and two hundredths. One and a-half inches of snow on Thursday night. The thermometer has averaged 22, the highest being 32 and the lowest 6.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 30, ranging from 12 to 47.

Augusta, Georgia.—There has been rain, sleet and snow on two days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 24, highest 44 and lowest 8.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation reaching one inch and fifteen hundredths. The thermometer has averaged 28, the highest being 44 and the lowest 12.

Stateburg, South Carolina.—We have had rain on one day of the week, and snow and sleet on two days, the depth of snow being five inches and the precipitation, including melted snow, one inch and seventy-four hundredths. The thermometer has averaged 25, ranging from 9 to 43.

Wilson, North Carolina.—We have had six inches of snow the past week, but no rain. The thermometer has averaged 24, ranging from 8 to 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 14, 1895, and February 15, 1894.

	Feb. 14, '95.	Feb. 15, '94.
New Orleans.....	Above low-water mark.	
Memphis.....	Above zero of gauge.	
Nashville.....	Above zero of gauge.	
Shreveport.....	Below zero of gauge.	
Vicksburg.....	Above zero of gauge.	

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 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
94-5.....	15,000	15,000	30,000	2,000	65,000	67,000	32,000	372,000
'93-4.....	1,000	1,000	2,000	13,000	207,000	220,000	58,000	619,000
92-3.....	1,000	33,000	34,000	9,000	224,000	233,000	43,000	507,000
91-2.....	2,000	13,000	15,000	10,000	116,000	126,000	52,000	400,000

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	2,000	4,000	7,000	11,000
Madras—						
1894-95...	.....	.....	.....	13,000	10,000	23,000
1893-94...	1,000	4,000	5,000	20,000	12,000	32,000
All others—						
1894-95...	.....	.....	.....	12,000	26,000	38,000
1893-94...	1,000	.....	1,000	21,000	27,000	48,000
Total all—						
1894-94...	.....	.....	.....	30,000	43,000	73,000
1893-95...	3,000	5,000	8,000	45,000	46,000	91,000

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.....	15,000	67,000	1,000	220,000	34,000	233,000
All other ports.	.....	73,000	8,000	91,000	1,000	81,000
Total.....	15,000	140,000	9,000	311,000	35,000	314,000

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 13,	1894-95.	1893-94.	1892-93.
Receipts (cantars*)....			
This week.....	135,000	145,000	95,000
Since Sept. 1.	3,940,000	3,941,000	4,765,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	9,000	203,000	8,000	220,000	5,000	262,000
To Continent.....	11,000	218,000	8,000	164,000	12,000	178,000
Total Europe.....	20,000	421,000	16,000	384,000	17,000	440,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 13 were 135,000 cantars and the shipments to all Europe 20,000 bales,

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. Stocks of yarn are accumulating. 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.		Oott'n Mid. Uplds.	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl.		
	d.	a.	s.	a.	s.	d.	d.	s.	d.	s.	d.	
Jan. 11	5 1/2	25 15 1/2	4 0	26 6 1/2	1	2 1/2	6 1/2	27 1/2	5 7	27 6	4 1/2	
" 18	5	25 13 1/2	4 0	26 6 1/2	1	3 1/2	6 1/2	27 1/2	5 7	27 6	4 3/4	
" 25	4 1/2	25 13 1/2	3 11 1/2	26 6 1/2	1	3	6 1/2	27 1/2	5 6	27 6	4 1/4	
Feb. 1	4 1/2	25 13 1/2	3 11	26 6 1/2	0	2 3/4	6 1/2	27 1/2	5 6	27 6	4 1/4	
" 8	4 1/2	25 13 1/2	3 11	26 11	0	3	6 1/2	27 1/2	5 6	27 1 1/2	4 1/4	
" 15	4 1/2	25 13 1/2	3 10 1/2	26 6 1/2	0	3	6 1/2	27 1/2	5 4 1/2	27 4	4 1/4	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 15) 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. 15.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	734	62,586	1,593	52,389	7,073	8,333
Charleston.....	3	5,093	26	1,918	509	889
Florida, &c.....	200	5,112	.....	3,316	3,721	2,774
Total.....	937	72,791	1,619	57,623	11,303	11,996

The exports for the week ending this evening reach a total of 2,273 bales, of which 2,223 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 138 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Feb. 15.			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.....	.....	.....	.....	13,085	2,108	20,193	33	25,889
Charl'n, &c.....	395	.....	395	2,718	53	2,771	.....	1,261
Florida, &c.....	95	.....	95	765	.....	765	105	4,145
New York.....	1,264	50	1,314	3,906	2,365	6,271	.....	.....
Boston.....	468	.....	468	1,492	.....	1,492	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,222	50	2,272	26,966	4,526	31,492	138	31,295
Total 1893-4.....	520	39	559	26,992	3,536	30,528	175	16,911

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. 15 at Savannah, for Floridas, common, 8c.; medium fine, 11c.; choice, 15 1/2c.

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

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

*32 pd. to exch. 1,000 Mch. for Oct.	*16 pd. to exch. 3,000 Mch. for July.
04 pd. to exch. 300 May for June.	*11 pd. to exch. 2,900 May for Aug.
*12 pd. to exch. 500 Aug. for Oct.	*19 pd. to exch. 700 Mch. for Aug.
*08 pd. to exch. 100 May for July.	*12 pd. to exch. 100 Mch. for J'ne.
*08 pd. to exch. 200 Mch. for May.	*05 pd. to exch. 100 Apr. for May.
*09 pd. to exch. 2,200 Mch. for May.	*30 pd. to exch. 700 Mch. for Oct.
20 pd. to exch. 800 Mch. for Aug.	*31 pd. to exch. 1,000 Mch. for Oct.
*21 pd. to exch. 500 Mch. for Aug.	*20 pd. to exch. 200 Mch. for Aug.
*04 pd. to exch. 200 Mch. for Apr.	*18 pd. to exch. 2,500 June for Oct.
*12 pd. to exch. 200 Mch. for June.	*30 pd. to exch. 400 Mch. for Oct.
*05 pd. to exch. 100 Apr. for May.	*09 pd. to exch. 900 Mch. for May.
08 pd. to exch. 100 June for Aug.	

AGRICULTURAL DEPARTMENT REPORT ON COTTON FOR FEBRUARY.—The Agricultural Department issued on the 12th instant a report on the marketing of cotton as follows:

The statements furnished the Department by the various railway and water transportation companies of cotton movement to ports and northern and eastern points from beginning of season to January 1, 1895, together with returns made by the Department's county agents of the amount of cotton remaining on plantations and in interior towns on January 1, and the amounts reported by mills as bought from Sept. 1 to January 1, show as follows:

From—	Railway movement. Bales.	Remaining on plantations, &c. Bales.	Bought by mills. Bales.	Total crop. Bales.
North Carolina.....	227,172	1,5282	109,993	442,447
South Carolina.....	488,591	116,874	182,343	787,808
Georgia.....	757,020	283,498	110,942	1,151,460
Florida.....	39,771	5,866	.....	45,637
Alabama.....	530,571	268,158	27,017	825,746
Mississippi.....	847,228	270,376	9,656	1,127,260
Louisiana.....	568,405	151,334	6,119	725,858
Texas.....	2,246,043	611,966	3,644	2,861,653
Arkansas.....	468,332	196,49	636	665,217
Tennessee.....	250,389	42,342	11,183	303,914
Ind. Ter. & Okla.....	89,591	22,790	.....	112,381
Missouri.....	20,042	5,728	.....	25,770
Virginia.....	10,872	253	.....	11,125
Kentucky.....	1,657	.....	.....	1,657
Kansas.....	44	23	.....	67
	6,545,728	2,080,739	461,533	9,088,000

No deduction has been made of cotton remaining on plantations and in interior towns on Sept. 1, 1894.

In addition to the above mill purchases are to be added 8,388 bales

bought by Alabama, Georgia, North and South Carolina mills from States in which their mills are not located, also 14,883 bales bought by Virginia and 8,485 bales bought by Kentucky mills, all of which are included in the railway movement, making a total of 493,492 bales reported by the southern mills as bought from Sept. 1, 1894, to Jan. 1, 1895.

The figures in above report are subject to revision in the final April report of the Department.

The proportion of the crop forwarded to market up to Feb. 1, and which is therefore no longer in the hands of producers or in the smaller towns, is shown by the consolidated returns of correspondents to be 89.9 per cent, leaving 10.1 per cent still in the hands of producers or in those of local merchants.

The per cent by States is as follows: North Carolina, 87; South Carolina, 91; Georgia, 94; Florida, 87; Alabama, 91; Mississippi, 88; Louisiana, 89; Texas, 89; Arkansas, 90; Tennessee, 90; Indian Territory and Oklahoma, 88; Missouri, Virginia, Kentucky and Kansas, 87; average, 89.9.

Losses from insects have been small, Mississippi, Louisiana and Texas reporting loss to some extent.

The proportion of lint to seed ranges from 29.0 to 33.9 per cent average, 32.9 per cent.

The average date of closing picking was December 4.

The quality of the present crop is slightly above an average.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners... bales	1,182,000	1,623,000	2,805,000
Average weight of bales. lbs	505	492	497.5
Takings in pounds.....	597,110,000	798,516,000	1,395,626,000
For 1893-94.			
Takings by spinners... bales	1,204,000	1,434,000	2,638,000
Average weight of bales. lbs.	478	476	477
Takings in pounds.....	575,636,000	682,579,000	1,258,215,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 478 pounds during the same time last season. The Continental deliveries average 492 pounds against 476 pounds last year, and for the whole of Europe the deliveries average 497.5 pounds per bale against 477 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October.....	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	380,	708,	320,	360,	680,
Spinners' stock Nov. 1	103,	257,	360,	64,	183,	247,
Takings in November.....	364,	577,	941,	326,	388,	714,
Total supply.....	467,	834,	1,301,	390,	571,	961,
Consump. Nov., 4 wks.	328,	380,	708,	320,	360,	670,
Spinners' stock Dec. 1	139,	454,	593,	70,	211,	281,
Takings in December.....	384,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,088,	1,611,	473,	756,	1,229,
Consump. Dec., 5 wks.	410,	475,	885,	400,	450,	850,
Spinners' stock Jan. 1	113,	613,	726,	73,	306,	379,
Takings in January.....	364,	496,	860,	394,	489,	883,
Total supply.....	477,	1,109,	1,586,	467,	795,	1,262,
Consump. Jan., 4 wks.	328,	*410,	738,	320,	360,	680,
Spinners' stock Feb. 1	149,	699,	848,	147,	435,	582,

* 4 1/2 weeks.

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

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings to Feb. 1.....	1,493,	1,996,	3,489,	1,439,	1,707,	3,146,
Supply.....	1,543,	2,344,	3,887,	1,507,	1,965,	3,472,
Consumpt'n 17 weeks.	1,394,	1,645,	3,039,	1,360,	1,530,	2,890,
Spinners' stock Feb. 1	149,	699,	848,	147,	435,	582,
Weekly Consumption, 000s omitted.						
In October.....	82.0	95.0	177.0	80.0	90.0	170.0
In November.....	82.0	95.0	177.0	80.0	90.0	170.0
In December.....	82.0	95.0	177.0	80.0	90.0	170.0
In January.....	82.0	95.0	177.0	80.0	90.0	170.0

The foregoing shows that the weekly consumption is now 177,000 bales of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 122,000 bales during the month, and are now 266,000 bales greater than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31,		12 mos. ending Dec. 31	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	777,840	935,309	9,009,854	6,902,798
Germany.....	106,719	123,221	1,932,915	1,075,434
France.....	.....	8,875	106,444	70,063
Other countries in Europe.....	42,096	23,015	544,255	579,470
British North America.....	308,531	1,262,940	8,505,560	21,757,534
Mexico.....	687,655	456,019	4,724,872	5,368,871
Central American States and British Honduras.....	860,047	755,927	12,109,593	5,559,945
Cuba.....	22,465	22,700	411,479	634,954
Puerto Rico.....	2,095	7,920	152,200	253,394
Santo Domingo.....	228,805	471,575	3,697,055	2,224,151
Other West Indies.....	1,418,878	1,460,879	12,490,143	14,496,708
Argentine Republic.....	58,572	241,671	1,994,937	5,244,463
Brazil.....	1,259,846	991,063	27,811,747	20,728,162
United States of Colombia.....	599,015	237,335	4,255,551	2,799,089
Other countries in S. America.....	1,477,830	1,324,319	15,896,997	13,774,808
China.....	1,302,683	4,776,126	48,998,016	29,251,984
Brit. Posses'ns in Australasia.....	47,415	63,977	699,250	200,692
British India and East Indies.....	687,000	372,000	5,948,725	4,016,416
Other countries in Asia and Oceania.....	917,690	432,015	9,901,703	4,521,971
Africa.....	1,965,428	1,594,943	9,173,739	5,306,443
Other countries.....	2,361,116	1,170,428	14,051,011	7,912,802
Total yards of above.....	15,130,652	15,218,832	195,369,259	159,417,927
Total value of above.....	\$897,125	\$938,023	\$11,602,905	\$10,817,521
Value per yard.....	\$0.0593	\$0.0613	\$0.0594	\$0.0649
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$21,242	\$21,219	\$255,601	\$353,708
Germany.....	6,489	6,199	177,857	126,863
France.....	2,590	2,023	10,065	9,189
Other countries in Europe.....	667	1,897	69,608	75,762
British North America.....	87,960	62,827	1,418,134	1,087,944
Mexico.....	13,775	10,706	141,192	164,189
Central American States & British Honduras.....	13,052	7,020	89,594	75,022
Cuba.....	3,857	6,192	56,873	62,980
Puerto Rico.....	45	539	7,476	6,437
Santo Domingo.....	1,277	2,225	12,796	5,355
Other West Indies.....	8,307	5,262	61,118	65,091
Argentine Republic.....	550	3,068	18,392	55,505
Brazil.....	6,555	4,241	138,412	81,480
United States of Colombia.....	4,392	1,413	39,188	42,738
Other countries in So. America.....	4,924	6,013	53,121	62,343
China.....	275	144	11,579	6,182
British Australasia.....	5,986	7,415	78,297	57,558
British possessions in Australasia.....	.....	134	1,509	1,387
Other countries in Asia and Oceania.....	20,076	11,889	207,023	288,017
Africa.....	1,817	1,494	13,333	12,274
Other countries.....	1,083	913	21,010	9,344
Total value of other manufactures of.....	\$204,518	\$174,751	\$2,870,760	\$2,651,591
Aggregate value of all cotton goods.....	\$1,101,643	\$1,107,774	\$14,473,665	\$13,469,118

LIGHT-WEIGHT BAGGING.—The Galveston Cotton Exchange has forwarded to the various cotton exchanges of the country copies of a memorial and resolutions on the subject of the insufficient covering of American cotton. In the address the adoption of the resolutions is recommended in the belief that such action will go far to remove the present cause of complaint. The memorial is as follows:

GALVESTON, TEXAS, Feb. 6, 1895.

To the President and Board of Directors of — GENTLEMEN: The complaints from commercial bodies and individual consignees as to the ragged and disgraceful condition in which American cotton is being discharged at sea ports and mill points have become so loud and general, and are recognized to be so justified by everybody in the trade, that we believe concerted action should be taken at once by all the cotton exchanges in this country and abroad to reform present methods as far as lies in their power.

Owing to the system now largely prevailing, cotton is being ginned by public gins for the seed or part of the seed according to its market value, the gins furnishing bagging and ties free to the farmer patronizing them. This has resulted in the gradual deterioration of the quality of both bagging and ties; the gins naturally, regardless of the wear and tear the bale has to undergo after leaving their premises, using the lightest and cheapest material for wrapping. Even the quantity of the bagging has been encroached upon, and instead of six yards the bales are frequently covered with five and a half yards of bagging only. The standard weight of bagging used in former years was 2 1/2 lbs. per yard of 44 inches width, whilst of late years a large portion of the cotton crop has been covered with bagging weighing 1 1/2 and 1 3/4 lbs. per yard only. Thus the most valuable staple article of the South, for a paltry saving of about 5c. per bale, is exposed to extra risks of destruction by fire and damage by weather, the latter often amounting to a fourth of the value of the bale. Further comment in condemnation of the present method, we think, is unnecessary.

We believe the bagging manufacturers, if supported by proper and unanimous endorsement of the various cotton exchanges, will not only raise no objection, but find it to their interest to discontinue the manufacture of light-weight bagging; bagging containing 2 1/2 lbs. of jute fibre per yard of standard (44 in.) width will, in our opinion, be found to answer all purposes, any artificial sizing now resorted to in order to make the article more fire-proof not to be at the expense of this minimum weight of fibre. We would also add the recommendation that such standard bagging be woven closely enough and be calendered to a sufficient degree to allow of clear and distinct marking. The impossibility to do this now on much of the wide-meshed bagging in use is largely responsible for the losses and inconveniences resulting to shippers and consignees from the delivery of "no marks" or "indistinct marks." The weight of the bands has gradually been reduced from 54-60 to 42-45 lbs. per bundle of thirty ties. It is claimed, however, that the lighter steel tie now generally used is as strong or stronger than the old and heavier iron tie. Our investigation confirms this, but the use of ties riveted together from pieces by many interior compresses on their premises is largely responsible for the bursting of bands in transit, and the use of such second-hand ties should be discouraged.

We therefore recommend the concurrent adoption by all the leading cotton exchanges to whom this memorial is addressed of the subjoined resolutions on or before March 15, believing that they will have a very beneficial effect in curing one of the main causes of the evil now complained of.

As to the dimensions recommended for gin boxes, while uniformity is desirable, a different sized box from the one recommended for Texas may possibly suggest itself for your section.

The plucking and cutting of bales by stevedores has of late become such a crying evil, and is such an offense against the rights of owners

of the cargo, that we recommend to all seaboard exchanges to take the most stringent measures for the suppression of this practice, and, if necessary, invoke the aid of the criminal courts to punish offenders.

Your early acknowledgment of the receipt of this circular and advice of any action taken by your Board will be greatly appreciated.

The resolutions herein contained were adopted by the Galveston Cotton Exchange at a meeting of the Board of Directors on January 30, 1895.

Very respectfully,
JULIUS RUNGE, President.

S. O. YOUNG, Secretary.

The following are the resolutions referred to:

Whereas, The insufficient covering of American cotton by material of inferior quality is notorious, and the ragged condition of the bales when landed at ports of discharge and at mill points has become a constant source of loss and inconvenience to shippers and consignees, be it

Resolved, That from and after Sept. 1, 1895, all bales of the new crop covered with less than six yards of 44-inch bagging, of a lighter weight than 2 1/2 lbs. minimum per yard, shall be declared unmerchandise, unless re-covered properly at the expense of seller.

Resolved further, That this rule be brought to the attention of all bagging manufacturers of the country with the request and recommendation that for the ensuing year they manufacture cotton bagging of above standard weight of fibre only, woven sufficiently close, and calendered to such a degree as to permit of the clear and distinct marking of the bale.

Resolved further, That the attention of tie manufacturers be directed to the importance of making steel ties and buckles out of the best material only and not lighter than 45 lbs. per bundle of 30 ties of 11 to 11 1/2 feet length.

Resolved further, That a copy of these resolutions and memorial be mailed to every gin in Texas, and the press be requested to give them the widest possible publicity amongst farmers.

It is also recommended to all ginners to adopt a uniform box for bailing cotton of 60 inches in length and 28 inches in width, which dimensions experience has proved to be the most suitable for compressing of the bales, as well as for their transportation in railroad cars and storage by vessels. The present irregularity of the gin boxes is the cause of much of the poor compressing and loss of space to the carrier, resulting in higher freights, to the detriment of the farmer, and serves as an excuse, although totally unwarranted, for the plucking and cutting of bales by stevedores of vessels.

S. O. YOUNG, Secretary. JULIUS RUNGE, President.

JUTE BUTTS, BAGGING, &C.—There has been nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 4 1/8c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 3/4c. for 2 lbs. and 5c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been inactive at 1 1/4c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 161,619 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.					
NEW YORK—To Liverpool, per steamers Aurania, 2,125.....					8,109	
Cific, 1,264 Sea Island, Runic, 4,720.....					220	
To Havre, per steamer La Normandie, 170 upland and 50 Sea Island.....					85	
To Hamburg, per steamer Patria, 85.....					820	
To Antwerp, per steamers Marengo, 761..... Rhyndland, 59.....					1,950	
To Genoa, &c. per steamer Pocasser, 1,950.....					1,320	
To Naples, per steamer Kronprinz Friedrich Wilhelm, 1,320.....						
NEW ORLEANS—To Liverpool, per steamers Assaye, 12,001.....					35,369	
Cuban, 6,362..... Electrician, 6,006..... Leonora, 6,000.....					14,299	
Nicot, 5,000.....					10,253	
To Havre, per steamers California, 7,684, Memnon, 6,615.....					3,114	
To Bremen, per steamer Iran, 10,258.....					384	
To Hamburg, per steamer Sicilia, 3,114.....					850	
To Rotterdam, per steamer Annie, 384.....					100	
To Copenhagen, per steamer Holsatia, 850.....					1,000	
To Marseilles, per steamer Kate, 100.....					842	
To Salerno, per steamer Whitby, 1,000.....					1,000	
To Naples, per steamer Kate, 842.....					2,704	
To Leghorn, per steamer Kat, 1,000.....					1,200	
To Trieste, per steamer Whitby, 2,704.....						
To Venice, per steamer Whitby, 1,200.....					14,091	
GALVESTON—To Liverpool, per steamers Greta Holme, 6,962.....					3,200	
Kelvingrove, 7,129.....					2,055	
To Bremen, per steamer Nicosian, 3,200.....					9,655	
To Hamburg, per steamer Caloric, 2,055.....					4,650	
SAVANNAH—To Bremen, per steamer Martin, 9,655.....					11,450	
To Barcelona, per steamer Tafna, 4,650.....					4,957	
To Genoa, per steamers Dorset, 4,500..... Wakefield, 6,950.....					1,200	
CHARLESTON—To Bremen, per steamer Holyrood, 4,957.....					7,952	
To Malmø, per bark Laura, 1,200.....					3,987	
PORT ROYAL—To Liverpool, per steamer Jamaican, 7,927.....					2,222	
upland and 25 Sea Island.....					4,545	
WILMINGTON—To Ghent, per steamer Alaska, 3,987.....					5	
NORFOLK—To Liverpool, per steamer Lambert's Point, 2,222.....					5,165	
BOSTON—To Liverpool, per steamers Kansas, 1,509 upland and 162 Sea Island..... Philadelphia, 2,874.....					150	
To Yarmouth, per steamer Boston, 5.....					200	
BALTIMORE—To Liverpool, per steamer Ulstermore, 5,165.....					621	
To Havre, per steamer Govino, 150.....					1,200	
To Hamburg, per steamers California, 100..... Canada, 100.....					434	
To Rotterdam, per steamers Urbino, 400..... Venango, 221.....					246	
To Antwerp, per steamer Otranto, 1,200.....						
PHILADELPHIA—To Liverpool, per steamer Ohio, 434.....						
SAN FRANCISCO—To Yokohama, per steamer Belgic, 246.....					161,619	
Total.....						
The particulars of these shipments, arranged in our usual form, are as follows:						
	Havre	Bremen	Other	Japan		
	Liver-	& Mar-	& Ham-	North	South	
	pool.	seilles.	burg.	Europe.	Europe.	
	scitles.	Europe.	mouth.		Total.	
New York.....	8,109	220	85	820	3,270	12,504
N. Orleans.....	35,369	14,399	13,372	1,234	6,746	71,120
Galveston.....	14,091	5,255	19,346
Savannah.....	9,665	16,100	25,765
Charleston.....	4,957	1,200	6,157
Port Royal.....	7,952	7,952
Wilmington.....	3,987	3,987
Norfolk.....	2,222	2,222
Boston.....	4,545	4,550
Baltimore.....	5,165	150	200	1,821	7,336
Philadel'a.....	434	434
San Fran.....	246
Total.....	77,887	14,769	35,534	9,662	26,116	251,161,619

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—Feb. 8—Steamer Springwell, 8,265. ... Feb. 9—Steamer Bendi, 9,241.
 To Bremen—Feb. 9—Steamer Deramore, 6,416.
 To Hamburg—Feb. 9—Steamer Lizzie, 1,795.
NEW ORLEANS—To Liverpool—Feb. 12—Steamer Floridian, 5,950.
 To Barcelona—Feb. 8—Steamer Spanish Prince, 1,752.
 To Genoa—Feb. 8—Steamer Spanish Prince, 1,713.
MOBILE—To Bremen—Feb. 14—Steamer Beresford, 5,794.
 To Vera Cruz—Feb. 9—Steamer Ravensdale, 1,457.
BRUNSWICK—To Liverpool—Feb. 9—Steamer Inishowen Head, 5,939 upland and 95 Sea Island.
CHARLESTON—To Liverpool—Feb. 14—Steamer Uania, 4,521 upland and 395 Sea Island.
 To Bremen—Feb. 9—Steamer Glenvech, 9,073.
PORT ROYAL—To Liverpool—Feb. 14—Steamer St. Paneras, 9,970.
NEWPORT NEWS—To Liverpool—Feb. 13—Steamer Linda, 2,001.
BOSTON—To Liverpool—Feb. 7—Steamer Roman, 1,734 upland and 306 Sea Island. ... Feb. 8—Steamer Catalonia, 2,430. ... Feb. 13—Steamer Angloman, 1,728; Lancastrian, 3,495.
BALTIMORE—To Liverpool—Feb. 4—Steamer Baltimore, 2,024. ... Feb. 7—Steamer Sedgemore, 1,450.
 To Bremen—Feb. 9—Steamer Weimer, 4,085.
 To Rotterdam—Feb. 8—Steamer Delano, 700.

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

BRITISH PRINCE, steamer (Br.), from Norfolk for Liverpool, with 4,663 bales of cotton, has put into Scatterly Roads, short of coal. Thirty tons of her wheat cargo and all spare dunnage were consumed for fuel.
CAPE CORRIENTES, steamer (Br.), Robinson, from Galveston for Havre, with 6,526 bales of cotton, put into Dartmouth, Feb. 12, for coal. While taking coal from a barge alongside the main injecting valve broke, and she began leaking and was obliged to slip the coal barge and go around in order to prevent sinking. She has been pumped out and will proceed on Friday.
CITY OF WAKEFIELD, steamer (Br.), from Galveston for Hamburg, with 3,360 bales of cotton, arrived at Halifax, Feb. 9, with her cargo of cotton afire. She reports that the fire was discovered Feb. 4, and it was decided to put in at Halifax. There is a good deal of fire, and the vessel may be detained some time, as she will have to unload.
LOCH MAREE, steamer (Br.), from Charleston for Bremen, with 6,603 bales of cotton, has been abandoned at sea. The vessel was said to be in good condition, but coal and provisions had been exhausted.
MICHIGAN, steamer (Nor.), lying in the stream at Charleston, ready for Bremen with a cargo of cotton, was discovered to be on fire about midnight, Feb. 10. The fire was in the holds 1 and 2. The vessel was towed to the wharf and water pumped into her compartments, and the fire got under control. Cargo from the after hold has been discharged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7/64	7/64	7/64	7/64	7/64	7/64
Manchester.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	31 1/2†	31 1/2†	31 1/2†	31 1/2†	31 1/2†	31 1/2†
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen.....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	3/8	3/8	3/8	3/8	3/8	3/8
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 11/64	3/16	3/16	3/16	3/16	3/16
Do.....d.	.....	.....	.....	.....	.....	.....
B'iona, 10th Feb.d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Do Feb'y.d.	.....	.....	.....	.....	.....	.....
Trieste, Mch. 5..d.	3/16	23 1/2 8	23 1/2 8	23 1/2 8	23 1/2 8	23 1/2 8
Antwerp, steam.d.	7/64	7/64	7/64	7/64	7/64	7/64

† Cents net per 100 lbs.

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

	Jan. 25	Feb. 1.	Feb. 8.	Feb. 15.
Sales of the week.....bales.	73,000	56,000	54,000	53,000
Of which exporters took.....	2,200	2,700	2,500	1,900
Of which speculators took.....	2,400	1,600	1,100	4,000
Sales American.....	65,000	50,000	47,000	49,000
Actual export.....	10,000	9,000	9,000	6,000
Forwarded.....	82,000	72,000	68,000	59,000
Total stock—Estimated.....	1,471,000	1,589,000	1,609,000	1,674,000
Of which American—Estim'd.....	1,328,000	1,440,000	1,462,000	1,516,000
Total import of the week.....	136,000	198,000	97,000	131,000
Of which American.....	123,000	173,000	85,000	112,000
Amount afloat.....	402,000	397,000	404,000	347,000
Of which American.....	400,000	395,000	400,000	345,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thurs'dy.	Friday
Market, } 1:45 P. M. }	Fully maint'ned	Quiet.	Steady.	Steady.	Firm.	Firmer.
Mid. Upl'ds.	3	3	3	3	3	3
Sales.....	7,000	8,000	8,000	10,000	10,000	8,000
Sp. ec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Dull at partilly 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Quiet.
Market, } 4 P. M. }	Quiet and steady.	Barely steady.	Quiet.	Quiet and steady.	Quiet and steady.	Barely steady.

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

	Sat., Feb. 9.				Mon., Feb. 11.				Tues., Feb. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February...	2 61	2 61	2 61	2 61	2 60	2 60	2 59	2 59	2 60	2 60	2 60	2 60
Feb.-Mch...	2 61	2 61	2 61	2 61	2 60	2 60	2 59	2 59	2 60	2 60	2 60	2 60
Mch.-April...	2 62	2 62	2 62	2 62	2 61	2 61	2 60	2 60	2 61	2 61	2 61	2 61
April-May...	2 63	2 63	2 63	2 63	2 62	2 62	2 61	2 61	2 63	2 63	2 63	2 63
May-June...	3 01	3 01	3 01	3 01	2 63	2 63	2 62	2 62	3 00	3 00	3 00	3 00
June-July...	3 02	3 02	3 02	3 02	3 61	3 01	3 00	3 00	3 01	3 01	3 01	3 01
July-Aug...	3 03	3 03	3 03	3 03	3 02	3 02	3 01	3 01	3 03	3 03	3 03	3 03
Aug.-Sept...	3 05	3 05	3 05	3 05	3 03	3 03	3 03	3 03	3 04	3 04	3 04	3 04
Sept.-Oct...	3 03	3 06	3 06	3 06	3 05	3 05	3 04	3 04	3 08	3 08	3 08	3 08
Oct.-Nov...	3 08	3 08	3 08	3 08	3 06	3 06	3 05	3 06	3 07	3 07	3 07	3 07
Nov.-Dec...	3 09	3 09	3 09	3 09	3 08	3 08	3 07	3 07	3 08	3 08	3 08	3 08
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Feb. 13.				Thurs., Feb. 14.				Fri., Feb. 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February...	2 59	2 59	2 59	2 59	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61
Feb.-Mch...	2 59	2 59	2 59	2 59	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61
Mch.-April...	2 60	2 60	2 60	2 60	2 62	2 62	2 62	2 62	2 62	2 62	2 61	2 61
April-May...	2 61	2 62	2 61	2 62	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 63
May-June...	2 63	2 63	2 63	2 63	3 00	3 01	3 00	3 01	3 00	3 00	3 00	3 00
June-July...	3 00	3 00	3 00	3 00	3 02	3 02	3 02	3 02	3 02	3 02	3 01	3 02
July-Aug...	3 01	3 02	3 01	3 02	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 03
Aug.-Sept...	3 03	3 03	3 03	3 03	3 05	3 05	3 05	3 05	3 05	3 05	3 04	3 04
Sept.-Oct...	3 04	3 04	3 04	3 04	3 06	3 06	3 06	3 06	3 06	3 06	3 05	3 06
Oct.-Nov...	3 06	3 06	3 06	3 06	3 07	3 07	3 07	3 07	3 07	3 08	3 07	3 07
Nov.-Dec...	3 07	3 07	3 07	3 07	3 09	3 09	3 09	3 09	3 09	3 09	3 08	3 08
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, February 15, 1895.

There has been a fair inquiry from the local trade for "patents," both spring and winter, and prices have been well sustained; other grades have been quiet but steadily held. Rye flour has been advanced a trifle, owing to the scarcity of supplies. There has been some improvement to the demand for buckwheat flour, and this, with light receipts and the cold weather, has caused an advance in prices. Corn meal has sold slowly but prices have held steady. To-day the market for wheat flour was quiet but steady.

Very little interest has been shown in the market for wheat futures, and in the absence of any new feature of importance the changes have been fractional. Foreign advices have been quiet but about steady. The movement of the crop at the West has continued light. Business in the spot market has been quiet but prices have held steady. The sales yesterday included No. 2 red winter at 3/4c. over May f.o.b. afloat. To-day the market was quiet but about steady. There was a limited inquiry in the spot market from shippers at steady prices. The sales included No. 2 red winter at 5/8@3/4c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	57 1/8	57	56 3/4	56 3/4	56 3/4	56 1/2
March delivery.....c.	57 3/8	57 1/2	57 1/8	57 1/8	57 1/8	57
May delivery.....c.	58 3/4	58 3/8	58 3/8	58 3/8	58 3/8	58 1/4
June delivery.....c.	59	58 7/8	58 7/8	58 7/8	58 7/8	58 3/8
July delivery.....c.	59 3/8	59 3/8	58 7/8	58 7/8	58 7/8	58 3/8
August delivery.....c.	59 3/8	59 3/8	59 1/8	59 1/8	59 1/8	59
September delivery.....c.	.....	.....	59 3/8	59 3/8	59 3/8	59 1/2
December delivery.....c.	.....	.....	.....	62 3/8	62 3/8	62 1/4

The trading in the market for Indian corn futures has been decidedly less active, but prices have made fractional gains on some buying by "shorts" to cover contracts and manipulation by the "bulls." In the spot market the demand has been moderately active, and as the supplies have been limited prices have advanced. The sales yesterday included No. 2 mixed at 50 3/4c. delivered from store; steamer mixed at 49 1/4c. delivered and yellow at 49 1/4c. in elevator. The market was a trifle stronger during early 'Change, but later realizing sales by "longs" caused a decline. The spot market was quiet but steady. The sales included steamer mixed at 49 3/4c. delivered and steamer yellow at 49c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have not attracted much attention and early in the week realizing sales by longs caused a slight decline, but subsequently there was a recovery in sympathy with the steadier market for corn. Business in the spot market has been fairly good at about steady prices. The sales yesterday included No. 2 mixed at 33 3/4c. in elevator and No. 2 white at 36 1/2@36 3/4c. in elevator. The market to-day advanced on buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement. The spot market was fairly active and firmer. The sales included No. 2 mixed at 33 3/4@34c. in elevator and No. 2 white at 36 1/2@37 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been in light supply and firmly held. Barley has sold slowly, but prices have been without change and steady.

FLOUR.

Fine.....	55	69	Patent, winter.....	\$2 80	\$3 10
Superfine.....	2 00	2 20	City mills extras.....	3 10	
Extra, No. 1.....	2 15	2 25	Rye flour, superfine..	2 55	2 90
Extra, No. 2.....	2 25	2 40	Buckwheat flour.....	1 60	1 70
Clears.....	2 40	2 60	Corn meal—		
Straights.....	2 60	3 35	Western, &c.....	2 70	2 85
Patent, spring.....	3 30	3 80	Brandywine.....	2 90	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	55	69	West'n mixed.....	46	51
Red winter No. 2..	57	58 3/4	No. 2 mixed.....	49	50 1/2
Red winter.....	52	60	Western yellow....	46	51
White.....	65	68	Western White....	47	51
Oats—Mixed, per bu.	33 1/2	35 1/2	Rye—		
White.....	36	42	Western, per bush.	51	56
No. 2 mixed.....	33 3/4	34 3/4	State and Jersey..		
No. 2 white.....	37	38	Barley—No. 2 West'n	64 1/2	65
			State 2-rowed.....		
			State 6-rowed.....		

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

Exports from U. S.	1894-95.		1893-94.		1892-93.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bush.	6,762,861	48,283,579	5,964,365	63,114,284	8,762,438	74,958,137
Flour...bbls.	1,207,308	9,206,486	1,341,978	10,143,687	1,140,880	10,119,337
Wheat...bu.	12,195,747	89,715,766	12,003,266	108,760,866	13,896,398	120,495,153
Corn...bush.	3,152,403	9,066,428	8,560,850	37,728,763	3,107,617	23,641,969
Tot. bush..	15,348,150	98,782,194	20,564,116	146,489,629	17,004,015	144,137,122
Values.						
Wh't & Hour.	7,672,501	58,323,526	9,377,653	86,852,837	12,094,187	107,162,484
Corn & meal.	1,654,143	5,169,642	3,852,243	18,133,526	1,726,887	13,790,084
Rye.....	189	5,053	.....	126,370	38,607	699,009
Oats & meal.	60,089	341,627	57,121	2,080,013	23,004	355,116
Barley.....	36,855	594,762	47,691	1,754,742	42,476	662,187
Br'dstuffs..	9,423,777	64,434,610	13,331,708	108,927,568	13,925,161	122,668,880
Provisions*.	13,659,843	97,011,354	15,411,422	97,492,327	13,198,902	101,857,265
Cotton.....	32,025,299	144,669,629	29,399,697	152,625,172	10,696,201	127,551,060
Petrol'm, &c.	3,860,429	25,355,186	3,384,341	25,004,569	2,788,473	24,981,506
Tot. value.	58,969,345	331,470,779	61,530,328	384,139,636	49,608,738	377,008,711

* Including cattle and hogs in all months and years.

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

For other tables usually given here see page 286.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 15, 1895.

The most important feature in the market during the past week has been the announcement by the agents of the Amoskeag Manufacturing Company of lower prices on their leading lines of cotton dress fabrics, to go into effect on the 20th inst., from which date buyers will be required to observe an agreement not to break from the published quotations. This adoption of the "restricted price" policy has interested the trade even more than the reduction in prices, as other agents have stated that the prices of lines controlled by them will not be lowered. In other cotton dress fabrics the market has undergone no material alteration beyond some expansion of the supplementary demand after last week's severe check. In staple cottons the situation is practically unaltered. The general demand has again been quite moderate, with some considerable sales in brown sheetings where prices were lowered last week. In no direction is the outlet for staples, under ordinary conditions, other than restricted, jobbers, converters, manufacturers and exporters alike buying indifferently. At the same time when they do place orders they show considerable anxiety to have them filled as quickly as possible, a fair indication that they are working along on narrow stock margins. There has been a fair amount of business done in the woolen goods departments without change in leading features.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 11 were 3,010 packages, valued at \$147,879, their destination being to the points specified in the table below:

NEW YORK TO FEB. 11.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	46	400	363	898
Other European.....	28	221	141	439
China.....	506	3,445	939	16,245
India.....	.....	413	700	1,604
Arabia.....	.....	3,823	.....	3,309
Africa.....	844	2,062	10	403
West Indies.....	277	2,205	1,089	3,284
Mexico.....	166	381	33	260
Central America.....	150	1,106	48	749
South America.....	881	6,720	503	4,630
Other Countries.....	112	539	58	286
Total.....	3,010	21,325	3,884	32,107
China, via Vancouver*.....	.....	1,000	.....	5,390
Total.....	3,010	22,325	3,884	37,497

* From New England mill points direct.

The value of the New York exports for the year has been \$994,645 in 1895 against \$1,623,083 in 1894.

The demand for brown sheetings has been irregular but mostly quiet. The reduction of Lawrence LL 4-yard sheetings to 3 3/4c., reported last week, was effectual in cleaning up stocks and selling this line so considerably ahead that agents have advanced the price 1/8c., to 3 7/8c. per yard. There has been some inquiry for brown goods for export, but only a limited amount of business actually closed. Colored goods have been in irregular demand throughout, with aggregate results quite moderate. Sellers are generally easy to deal with and prices irregular. Bleached cottons, wide sheetings and cotton flannels and blankets all quiet and featureless. Kid-finished cambrics in dull demand, with ready sellers. Silesias, twills, sateens and other linings in fair request. White goods quietly steady. Fancy calicoes in somewhat improved request, as are printed specialties in the finer grades. Staple and other regular prints dull. Gingham in moderate supplementary demand. The Amoskeag new prices are "Three Star," 9 1/2c.; AFC, 7 1/2c.; Teazle Down, 7 1/2c., and dress gingham, 5 1/2c. per yard. Print cloths quiet, with bidders at 2 9-16c., but the majority of sellers holding for 2 5/8c.

Stock of Print Cloths—	1895.	1894.	1893.
	Feb. 9.	Feb. 10.	Feb. 10.
At Providence, 64 squares.....	86,000	174,000	None.
At Fall River, 64 squares.....	14,000	213,000	5,000
At Fall River, odd sizes.....	90,000	53,000	None.

Total stock (pieces)..... 190,000 445,000 5,000

WOOLEN GOODS.—The market for woolen and worsted fabrics for men's wear has shown fair results for the week, even if some allowance had not to be made for the influence of late bad weather. In new lines fancies and staples of the higher grades have come in for a considerable amount of attention, and some lines have sold well. In medium and low grades business is naturally quieter with so many large buyers having completed their first round of orders. Prices are without change. Plain staple lines are in steady demand in spring weights. The demand for overcoatings has been quiet and generally dull in cloakings. Cotton-warp cassimeres have a moderate call but satinets continue largely neglected. In doeskins the Rodman Manufacturing Company has made the following restricted prices: Humboldt doeskins, 28 cents net; Eureka doeskins, 25 cents net; St. Nicholas doeskins, 23 cents net; Champion suitings, 30 cents net; Shady Lee merino cass, 16 cents net. Woolen and worsted dress goods in fair supplementary demand in both staples and fancies at generally firm prices; F. cashmeres (cotton-warp) advanced to 15c. per yard.

FOREIGN DRY GOODS.—A fair business reported in fancy dress goods in both cotton and woolen and worsted varieties. Silks in moderate demand; ribbons quiet, but a comparatively good business doing in laces. Hosiery, underwear and linens in average request.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending February 14, 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. 15, 1894.		Since Jan. 1, 1894.		Week Ending Feb. 14, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,319	356,598	6,508	1,717,824	2,191	572,873	22,573	6,099,631
Cotton.....	1,423	319,667	9,003	2,021,212	1,640	372,492	16,334	3,729,068
Silk.....	1,476	659,160	8,461	3,638,294	1,532	292,752	10,431	4,738,745
Flax.....	1,666	140,245	9,702	3,638,792	1,542	272,258	13,705	2,198,937
Miscellaneous.....	52,873	472,508	140,669	1,126,782	14,039	194,148	98,552	2,453,192
Total.....	57,757	1,977,178	184,398	10,390,611	20,014	1,640,502	161,714	18,709,578
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	532	158,503	3,173	1,004,846	757	210,532	14,191	4,130,979
Cotton.....	727	166,588	3,974	1,070,691	614	153,508	3,360	1,079,136
Silk.....	2,67	1,073,349	1,864	1,077,216	274	130,411	2,028	1,063,235
Flax.....	1,89	84,239	3,482	614,274	327	61,911	2,288	436,735
Miscellaneous.....	326	37,833	1,710	208,844	167	15,352	2,386	160,837
Total withdrawn	2,341	594,579	14,200	3,908,871	2,139	591,644	25,178	6,862,980
Entered for consumption	57,757	1,977,178	174,338	10,390,611	20,014	1,640,502	161,714	18,709,578
Total imported.....	60,098	2,571,757	188,638	14,300,482	22,153	2,232,146	186,892	25,572,558
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	313	77,671	2,369	717,664	716	165,806	7,018	1,829,015
Cotton.....	918	114,326	3,843	974,990	353	144,289	4,364	1,058,743
Silk.....	209	101,139	1,444	728,382	128	66,026	2,024	1,032,385
Flax.....	339	41,705	2,731	428,173	241	44,961	3,233	420,730
Miscellaneous.....	86	36,666	1,381	178,661	26	13,068	3,233	197,734
Total.....	1,465	368,527	11,788	2,924,872	1,644	434,150	18,892	4,538,619
Entered for consumption	57,757	1,977,178	174,338	10,390,611	20,014	1,640,502	161,714	18,709,578
Total imports.....	59,222	2,345,705	186,126	13,315,483	21,658	2,074,652	180,006	23,248,197

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.

MUNICIPAL BOND SALES IN JANUARY.

Our usual monthly compilation of municipal bond sales shows that the total amount of these securities marketed during January was \$10,332,101. This is a slight falling off from the aggregate reported for December but it is just above the average monthly output in 1894. During the first part of the month the market for municipals was strong and the high prices which had prevailed for some time were maintained, but before the close a decided weakening was noticeable and since the first of February the slackness has been increasing. Several municipalities have reported that no satisfactory bids were received in response to their offerings. New York City has been unsuccessful in an attempt to sell something over a million of 3 per cent currency bonds, which were first offered in January, and has now resorted to the gold clause as an additional attraction for bidders. The immediate prospect of a large Government loan is doubtless responsible to some extent for the present stagnant condition of the bond market.

In the following table we give the prices which were paid for January loans to the amount of \$5,346,601, issued by 40 municipalities. The aggregate of sales for which no price was reported is \$4,985,500 and the total sales for the month \$10,332,101. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
187..	Astoria, Oregon.....	..	..	\$200,000	94 1/4
142..	Baltimore, Md.....	3 1/2	Jan. 1, 1940	500,000	103-57
93..	Belmont, Mass.....	4	Nov. 1, 1924	18,000	106-346
231..	Bennington, Vt.....	4	1900-1915	31,000	101-56
51..	Boston, Mass.....	4	Jan. 2, 1925	1,000,000	113-513
268..	Bradford, Pa.....	..	..	4,000	103-625
187..	Canal Dover, Ohio.....	..	..	35,090	105-142
187..	Castroville, Cal.....	..	..	16,000	100
187..	Clara City, Minn.....	6	..	15,000	101
269..	Clay County, Ind.....	5	1897-1901	25,000	102-47
94..	Cleveland, Ohio.....	4	Apr. 1, 1924	200,000	109-769
269..	Covington, Ky.....	..	..	20,000	102-61

Page.	Location.	Rate.	Maturity.	Amount.	Award.
94..	Detroit, Mich.....	4	Jan. 10, 1925	\$100,000	111-10
187..	Detroit, Mich.....	4	Feb. 1, 1925	310,000	111-278
231..	Duluth, Minn.....	4	Jan. 1, 1925	594,000	100-029
142..	Floyd County, Ind.....	5	1900-1915	75,000	107-29
188..	Fremont, Ohio.....	..	..	30,000	102-63
269..	Hancock County, O.....	..	1896-1900	11,000	105-350
143..	Hudson County, N. J.....	4 1/2	Jan. 2, 1925	600,000	107-56
52..	Ipswich, Mass.....	4	1925	30,000	107-055
188..	Johnstown, N. Y.....	4	1896-1907	12,000	101
269..	Johnstown, Pa.....	4 1/2	1925	30,000	103-0625
188..	Lincoln, Neb.....	5	1900-1915	26,500	101
143..	Lima, Ohio.....	6	1896-1899	10,000	103-9247
269..	Logan County, O.....	..	..	6,000	109-623
94..	Long Meadow, Mass.....	4	Jan. 1, 1925	30,000	105-073
94..	Monroe County, N. Y.....	3 1/2	1908-1913	300,000	102-425
..	Morris County, N. J.....	4	Jan. 1, 1935	350,000	102-175
94..	Norfolk, Va.....	5	Nov. 1, 1924	100,000	105-178
232..	Norwood, O.....	6	1896-1905	6,001	106-18
53..	Pelham Manor, N. Y.....	4 1/2	..	15,000	101-75
94..	Piqua, Ohio.....	5	1896-1905	50,000	102-73
143..	Queens County, N. Y.....	4	aver. 19 1/2 yrs.	100,000	107-51
232..	Riverside, O.....	5	..	15,000	108-911
188..	Sacramento Co., Cal.....	4 1/2	1915	95,000	100-507
269..	Spokane, Wash.....	5	1915	50,000	100
54..	Taunton, Mass.....	4	July 1, 1922	55,000	108-396
188..	Toledo, Ohio.....	4 1/2	Dec. 1, 1914	23,000	103-455
188..	Toledo, Ohio.....	4	Feb. 1, 1925	200,100	100-0507
95..	Troy, N. Y.....	3 1/2	1913-1914	18,000	101-10
95..	Well's County, Ind.....	6	1897-1901	7,000	101-67
95..	Wells County, Ind.....	6	1897-1901	9,000	101-87
269..	Williamsbridge, N. Y.....	5	1910-1934	25,000	103-57

Total (40 municipalities).....	\$5,346,601
Aggregate of sales for which no price has been reported (from 11 municipalities)...	4,985,500
Total sales for January.....	\$10,332,101

Philadelphia's Indebtedness and Borrowing Power.—As shown in Comptroller Thompson's annual report, the funded debt of the city on January 1, 1894, was \$52,758,845 52. During the year there were new loans issued to the amount of \$7,423,560, making a total of \$60,182,345 42. The amount redeemed by the Sinking Fund Commission was \$6,512,400, leaving a total funded debt on January 1, 1895, of \$53,669,945 22. By decision of the Supreme Court of the State of Pennsylvania, filed May 31, 1894, it is held that "within the meaning of the word 'debt,' in Section 8, Article IX. of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund." City loans held by the sinking fund on January 1, 1895, amounted to \$20,530,250 and the net funded debt was therefore \$33,139,695 22.

The total debt including outstanding warrants on Jan. 1, 1894, was \$54,275,444 37; on Jan. 1, 1895, it was \$34,637,779, showing a decrease during the past year of \$19,637,665 37. This decrease is, of course, accounted for by the new method of calculating the debt, the authority for which is cited above.

The report continues as follows:

The total value of loans redeemed during the year amounted to \$6,512,400, and the value of those negotiated, including the temporary loan of \$500,000, amounted to \$7,920,000. In this amount there is included but \$600,000 of the \$6,000,000 loan created for the purpose of abolishing the grade crossings and depressing the tracks of the Philadelphia & Reading Railroad on Pennsylvania Avenue and Noble Street, between Broad and Thirtieth streets, which improvement was authorized by ordinance of Councils March 17, 1894.

This loan was divided into series of \$300,000 each, and it was deemed advisable to advertise for proposals for its negotiation only as it was needed in the prosecution of the work. Hence Series A and B are the only ones which have thus far been advertised for sale.

In this connection I beg to refer your Honorable Bodies to the statement contained in the last annual report of this Department upon the question of the limitation of the borrowing capacity of the city it being then assumed that with the redemption of the loans Dec. 31, 1893, we had been brought within the constitutional limit of 7 per centum of the gross funded debt upon the last preceding assessed valuation of the taxable property, as provided for in the Act of April 24, 1874, and that under the circumstances we were permitted to create an additional debt, if desired, of \$1,136,292 72.

It was also stated that the question of increasing the funded indebtedness of the city in excess of this amount depended upon the legal interpretation that might be placed upon the standing of the city securities held by the Commissioners of the Sinking Fund, and whether or not they should be considered as part of the debt of the city.

The contention as to the validity of the \$6,000,000 loan and the right of the city to make the Philadelphia & Reading Railroad Company in its use a party in the prosecution of the contemplated work was carried to the Supreme Court of Pennsylvania, and ably argued on May 4, 1894, upon a bill in equity, filed by Francis M. Brooke, Jesse Lee and William L. Supplee vs. the city of Philadelphia, Edwin S. Stuart, Mayor of the said city, and Thomas M. Thompson, Controller. The decision of the Court, filed May 31, 1894, was "that a city bond held by the sinking fund had no real effective existence after it was purchased and paid for by the city's money," and although the city in its issue only claimed to deduct from the

apparent debt the amount of 6 per cent certificates in the sinking fund, every city certificate in the fund represent a part of the funded debt and purchased by the commissioners in the redemption of payment of that debt "ceased to be longer a part of the actual debt of the city, that much of the debt the city was no longer bound to pay, because practically it was paid.

"Finally. We hold: 1. That the \$23,130,100 of city certificates in the sinking fund is not a debt within the meaning of the word 'debt' in Section 8, Article IX. of the Constitution; that the real debt of the city is the authorized debt, less the amount of the city certificates purchased and uncanceled in that fund. 2. The agreement of the city with the Philadelphia & Reading Railroad Company is not a loan of the city's credit to a corporation."

Therefore under the decision quoted, the city certificates of loan held by the sinking fund on January 1, 1895, and amounting to \$20,530,250, can no longer be considered as a part of the funded debt, and have consequently been deducted in the various tables of the funded debt shown in this report. * * * *

"The real estate owned by the city and appraised by the Board of Revision of Taxes amounts to \$48,605,294, an increase over the appraisement of January 1, 1894, of \$2,899,595.

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

Abbeyville, Ga.—(CHRONICLE, vol. 59, page 709.)—Proposals will be received until March 4 for the purchase of \$1,000 of bonds, the loan to bear interest at the rate of 6 per cent.

Arkansas.—(CHRONICLE, vol. 59, page 938.)—The Arkansas Railroad Aid Bondholders' Committee has given notice that the securities must be deposited with the Knickerbocker Trust Company of New York before February 20 in order to avoid the payment of a penalty of \$5 per bond for each deposit made thereafter.

Augusta, Ga.—(CHRONICLE, vol. 58, page 691, and vol. 60, page 270.) Bids will be received until March 11th by the City Council of Augusta for \$88,000 of 4½ per cent redemption bonds. The securities will be dated April 1, 1895, and will mature April 1, 1925, interest being payable semi-annually, April 1 and October 1. The securities are issued for the purpose of redeeming a like amount of old 7 per cent bonds which fall due on April 1, 1895. The original purpose for which the debt was incurred that is now represented in part by these bonds was the construction of the Augusta Canal and Water Power, owned by the city.

The total bonded debt of Augusta is \$1,750,800; floating debt, none; population (estimated) 40,000. The tax digests for 1894 were: Real estate, \$16,673,000; personalty, \$5,831,000; total, \$22,504,000. Actual increase over previous year, \$391,000. To which add \$898,000 of railroad property, which under the present law is now assessed in the office of the Comptroller General of the State, which makes the real increase in assessed valuation in 1894 over 1893 \$1,289,000. Augusta's tax rate for all purposes is, and has been for some years, \$12 50 per \$1,000.

The city's principal asset is the Augusta Canal, nine miles in length, main canal 150 feet width, furnishing 14,000 horse power, of which about 11,000 horse power is in actual use.

Canal, cost about.....	\$1,500,000	City real-estate, at fair market valuation	\$210,000
City water-works, cost about.....	600,000	Actual value.....	\$2,310,000
The annual income of the city in 1894 from canal water rents.....	\$50,000		
From city water works.....	45,000		
Total income in 1894 from water.....	\$95,000		

These rents increase annually with the ordinary extensions of service pipes and the inauguration of new water power plants on the canal. The interest charges on the whole public debt will, in a few years, be fully covered by the income from these sources.

Mayor Young's advertisement asking for bids on the new refunding loan will be found elsewhere in this Department.

Beaver Falls, Pa.—(CHRONICLE, vol. 59, page 485, and vol. 60, page 187.) Nine bids were received on February 4 for \$123,000 of water-works bonds, and the loan was awarded to Messrs. Street, Wykes & Co. of New York, at a premium of \$5,575. The total amount is to be paid when the bonds are delivered, on or about April 1, 1895. The securities bear interest at the rate of 5 per cent and mature part yearly from 1896 to 1925.

Bismarck, N. Dak.—City Treasurer Nichols has placed \$80,000 of funding warrants for legislative and other expenses. Additional warrants to the amount of \$130,000 running one year will also be issued.

Brownsville, Tenn.—The people of this municipality will petition the Legislature for authority to issue \$12,000 of water-works bonds.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343, 525, 709, 750 and 846.) An election will probably be held at Canton to vote on issuing \$20,000 of bonds for the extension of the water-works.

Cassville, Wis.—Bonds of this municipality have been voted for water-works.

Corning, N. Y.—Water-works bonds of Corning to the amount of \$10,000 have been recommended by the Mayor.

Denver, Colo.—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384, 439, 486, 525 and 616.)—A resolution to the effect that \$2,750,000 of bonds be issued for the purchase of the water-works is under consideration.

Dunlap, Iowa.—(CHRONICLE, vol. 60, page 142.)—Water-works bonds of Dunlap to the amount of \$4,200 were awarded on Feb. 4 to J. H. Patterson, Cashier of Citizens' State Bank of Dunlap, at par and a premium of ¾ of 1 per cent. Six bids were received for the loan. The securities bear interest at the rate of 5 per cent, payable semi-annually.

East St. Louis, Ill.—This city will issue about May 1, 1895, special assessment bonds for the sewerage and brick paving of Eighth Street. The amount of the issue will be about \$64,000, payable in four equal instalments, in from one to four years. Interest at the rate of 6 per cent will be payable annually. The assessed valuation of property in 1894 was \$5,000,000; actual value at least \$25,000,000. Population according to local figures is 25,000.

Essex County, N. J.—(CHRONICLE, vol. 59, pages 163 and 345.)—A bill has been introduced in the New Jersey Legislature providing for a County Board of five Commissioners, who shall have power to acquire and maintain properties for public parks, and to connect the parks with boulevards. Condemnation proceedings are provided for, and the County Board of Freeholders is required, upon requisition by the Commissioners, to issue bonds for not more than \$2,500,000, to run fifty years, at 4 per cent interest.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805, and vol. 60, pages 142, 188 and 231.)—Proposals will be received until February 19, 1895, by Charles P. Brightman, City Treasurer, for the purchase of a \$173,000 4 per cent 10-year municipal loan and a \$65,000 4 per cent 30-year sewer loan. The securities will be dated February 1, 1895, interest will be paid semi-annually on February 1 and August 1, both principal and interest to be payable in Boston or at the City Treasurer's office.

Fort Worth, Tex.—(CHRONICLE, vol. 59, page 890.)—The city of Fort Worth is prepared to redeem its bonds to the amount of \$79,000, and sealed proposals from holders will be received until 1 o'clock P. M. on Monday, February 18, by Mayor B. B. Paddock at the office of Messrs. Blair & Co., No. 33 Wall Street, New York City. The lowest offer to sell bonds of the city will be accepted.

Mayor Paddock's advertisement will be found elsewhere in this Department.

Gloversville, N. Y.—(CHRONICLE, vol. 60, page 183.)—Deficiency bonds of Gloversville to the amount of \$23,000 will probably be issued soon. The rate of interest will, it is thought, be 4 per cent, payable annually on March 1, \$4,000 of the amount to become due yearly from 1896 to 1900, and \$3,000 in 1901.

The city's bonded debt on February 1, 1895, was \$287,500; floating debt, \$23,000; total debt, \$310,500; water debt (included), \$192,500. The assessed valuation of real estate was \$3,962,155; personal property, \$410,780; total, \$4,372,935; total tax per \$1,000, \$29 20. Population, according to local figures, is 18,000.

Home City, Ohio.—(CHRONICLE, vol. 60, page 52.)—J. O. Falkinburg, City Clerk, writes the CHRONICLE that \$5,000 of bonds will be issued on March 1, 1895, for fire department and public offices. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, and will become due March 1, 1925. The securities were authorized by a vote of 3 to 1 at an election held December 18.

Knoxville, Tenn.—(CHRONICLE, vol. 59, pages 84 and 935.)—This city has petitioned the Legislature for authority to issue \$400,000 of water-works bonds.

Lafayette, Ind.—Proposals will be received until March 11, 1895, by Thomas W. Burt, City Clerk, for the purchase of \$225,000 of 4½ per cent refunding water-works bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the bonds will become due June 1, 1920, with an option of call after June 1, 1915, both principal and interest to be payable in New York. The city's total debt is \$300,000, all water-works bonds, \$225,000 of which amount matures June 1, 1895, and \$75,000 June 1, 1896. The assessed valuation for 1894 was \$13,642,258; actual value (estimated), \$35,000,000. The population at present, according to local figures, is 22,000.

Lebanon, Ohio.—(CHRONICLE, vol. 60, page 231.)—R. B. Corwin, City Clerk, writes the CHRONICLE that no details have as yet been decided upon in reference to the issuing of \$50,000 of water-works bonds recently voted.

Lowellville, Ohio.—(CHRONICLE, vol. 60, page 231.)—W. S. McCombs, Treasurer, notifies the CHRONICLE in reference to a report that the citizens of Lowellville would soon vote on issuing bonds for water works and electric lights that the matter has been indefinitely postponed.

Macon, Ga.—(CHRONICLE, vol. 58, page 1047, and vol. 60, p. 96.)—The people of Macon will vote March 16 on issuing \$130,000 of public improvement bonds.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083; vol. 59, pages 84, 126, 664, and vol. 60, page 232. City Comptroller William J. Fiebrantz will receive proposals until February 28 for \$400,000 of Milwaukee bonds described as follows:

LOANS—	<i>When Due.</i>	SCHOOL BONDS—
CITY HALL BONDS—		5s, J&J, \$100,000 Jan. 1, '96 to '15
5s, J&J, \$200,000 Jan. 1, '96 to '15		(\$5,000 due yearly.)
(\$10,000 due yearly.)		WATER BONDS—
		5s, J&J, \$100,000 Jan. 1, '96 to '15
		(\$5,000 due yearly.)

Referring to a proposed issue of \$20,000 of sewer bonds, the Comptroller states that the loan has not been authorized by the Common Council.

The city's total bonded indebtedness is at present \$5,153,750 and the average assessed valuation for the last five years is \$124,379,860 80.

The city has authority to issue bonds to an amount not exceeding 5 per cent of this average assessment, making the limit..... \$6,218,993 04

Bonded debt..... 5,118,750 00

Amount for which bonds can be issued..... \$1,100,243 04

The amount of bonds that will be retired on June 1, 1895, aggregates \$367,750, being the amount raised for a sinking fund by general taxation, increasing the margin for the issue of bonds after July 1 to \$1,467,993 04. The present population is estimated at 275,000.

Full particulars regarding the conditions of the sale of the new loan to be floated will be found in an advertisement elsewhere in this Department.

Milwaukee County, Wis.—(CHRONICLE, vol. 59, pages 617 and 751.)—This county will petition the Legislature for authority to issue \$100,000 of bonds for the construction of a road.

Missouri—The State of Missouri is considering the advisability of refunding the 5 and 6 per cent seminary and school certificates by an issue of 3 per cent bonds. The amount of these certificates outstanding on January 1, 1894, was \$4,331,958.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, vol. 59, pages 164, 246, 344, 617, 751, 889, 890 and 978, and vol. 60, page 188.)—Proposals will be received until Feb. 19, 1895, by the Common Council, for the purchase of \$100,000 of 4 per cent highway improvement bonds. The securities will be dated February 1, 1895, interest will be payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, and \$10,000 of the amount will mature yearly from February 1, 1927, to February 1, 1936. The bonds will be delivered on or before March 1, 1895.

Nelson, Neb.—(CHRONICLE, vol. 59, page 936, and vol. 60, page 232.) There is a current report to the effect that \$13,000 of water-works bonds have been voted by the people of Nelson, but we are notified by the City Treasurer that this report is incorrect, the proposition having been defeated.

Newton, N. J.—(CHRONICLE, vol. 58, page 916.)—Proposals will be received until February 21 for the purchase of \$100,000 of 4 per cent water-works.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710, 805, 847, and vol. 60, pages 188, 232 and 268.)—Two bids of par aggregating \$27,000 were received on February 11th for the \$1,261,566 39 of New York City 3 per cent currency bonds then offered for sale. Both bidders were awarded school bonds maturing November 1, 1914.

The City Comptroller is now advertising \$3,265,587 13 of 3 per cent bonds, both principal and interest to be payable in gold coin. Proposals will be received until February 26th, 1895. The securities are described as follows:

CONSOLIDATED STOCK—	CROTON WATER STOCK—
3g, M&N, \$1,585,000 Nov. 1, 1920	3g, M&N, \$200,000..Nov. 1, 1914
CORLEARS HOOK PARK—	SCHOOL BONDS—
3g, M&N, \$105,000..Nov. 1, 1914	3g, M&N, \$96,814.77 Nov. 1, 1914
DOCK BONDS—	CITY IMPROVEMENT STOCK—
3g, M&N, \$500,000..Nov. 1, 1925	3g, M&N, \$778,772.36, Nov. 1, 1915

The securities are all exempt from city and county tax, but not from State taxation.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664, 710, 847, 979 and 1156, and vol. 60, page 232.)—The question of issuing \$50,000 of bonds for school purposes is under consideration.

Petersburg, Va.—(CHRONICLE, vol. 58, page 957, and vol. page 94.)—An ordinance authorizing 5 per cent 40-year

bonds for \$194,500 is before the Petersburg Common Council. The securities are to be dated March 1st.

Ramsey County, N. D.—Proposals will be received until March 4 for the purchase of \$5,000 of refunding bonds, the loan to bear interest at the rate of 5 per cent and to run fifteen years.

Rome, N. Y.—(CHRONICLE, vol. 59, pages 84, 202 and 386.)—Proposals will be received until February 18, 1895, by K. S. Putnam, City Chamberlain, for the purchase of \$52,855 45 of 4 per cent registered relief bonds. The securities will be dated the day of sale, interest will be payable semi-annually on January 1 and July 1, and the bonds will mature January 1, 1897, \$39,000 of the amount being subject to call as follows: \$13,000 not earlier than July 1, 1895; \$13,000 not earlier than January 1, 1896, and \$13,000 not earlier than July 1, 1896.

The city's bonded debt is at present \$187,000. Its assessed valuation for 1894 was \$5,684,232. The population, according to local figures, is about 15,000.

Sangamon County, Ill.—(CHRONICLE, vol. 59, pages 164, 246, 979 and 1070.)—A list of the bids received for \$75,000 of 5 per cent funding bonds of this county is as follows:

E. H. Rollins & Sons, Boston.....	<i>Bid.</i>
Spitzer & Co., Toledo.....	\$78,060 00
Rudolph Kleybolte & Co., Cincinnati.....	78,755 00
Tracy, McDonald & Co., Chicago.....	75,000 00
A. G. Edwards & Son, St. Louis.....	79,661 50
Blair & Co., New York.....	78,000 00
Lamprecht Bros. Co., Cleveland.....	78,071 00
Farmers' & Mechanics' Bank, Minneapolis.....	80,506 00
Dietz, Dennison & Prior, Cleveland.....	79,361 00
Z. T. Lewis, Dayton.....	79,160 00
Mason, Lewis & Co., Chicago.....	79,000 00
Farson, Leach & Co., Chicago.....	78,802 50
Illinois Trust & Savings Bank.....	79,388 00
Ridgely National Bank.....	79,380 00
State National Bank.....	78,000 00
	81,501 00

Interest is payable semi-annually on the first days of January and July of each year, and the bonds will mature at the rate of \$15,000 yearly from July 1, 1902, to July 1, 1906. Principal and interest is payable at the office of the State Treasurer of the State of Illinois or at the fiscal agency of the State Treasurer in the City of New York. The bonds are issued to meet the payment of legal obligations of the county.

St. Paul, Minn.—(CHRONICLE, vol. 58, page 1048, and vol. 59, pages 164 and 300, and vol. 60, page 269. City Comptroller J. J. McCurdy received the following bids on Feb. 13, 1895, for \$225,000 of 5 per cent certificates of indebtedness, issued in anticipation of taxes:

The Savings Bank of St. Paul.....	100 Certificates @	101
The State Savings Bank, St. Paul.....	50 "	100.84
St. Paul Title Ins. & Trust Co.....	300 "	100.666
St. Paul Title Ins. & Trust Co.....	100 "	100.606
St. Paul Title Ins. & Trust Co.....	50 "	100.412
First National Bank, St. Paul.....	450 "	100.424
W. J. Hayes & Sons, Cleveland, Ohio.....	450 "	100.27
Blake Bros. & Co., Boston, Mass.....	450 "	100.36
Merchants' National Bank, St. Paul.....	450 "	100.25

The certificates are for \$500 each, dated Feb. 15, 1895, and payable June 15, 1896. The awards were made to the Savings Bank of St. Paul, the State Savings Bank of St. Paul and the St. Paul Title Ins. & Trust Co.

Salem, Mass.—(CHRONICLE, vol. 58, page 652 and vol. 59, page 979.)—It is reported that \$26,000 of 4 per cent 13-year water loan bonds of Salem have been sold to the Salem Five Cents Savings Bank at 103.16. Ten bids in all were received for the bonds.

Scarsdale, N. Y.—Road bonds of this town to the amount of \$20,000 are under consideration.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, vol. 59, pages 39, 203, 441, 526, 574, 664, 711, 891 and 1157, and vol. 60, page 188.) The people of Toledo will vote April 1 on issuing \$150,000 of water-works extension bonds.

Travis County, Tex.—A. J. Jernigan, Treasurer, writes the CHRONICLE that the county of Travis will issue \$100,000 of 5 per cent 20-year funding bonds. The maturity of the bonds will be optional with the county, and interest will be payable annually on April 10 at the office of the Treasurer. They will shortly be advertised for sale.

The county's total debt on Feb. 7, 1895, was \$162,500. Deducting \$47,000 of bonds, payment of which has been perpetually enjoined, leaves a net debt of \$115,500. The assessed valuation for 1894 (which is 2/3 of actual value) was \$15,851,540; total tax per \$1,000, \$7.75. Population, according to local figures, is 38,000)

Worcester, Mass.—(CHRONICLE, vol. 58, pages 566 and 694, and vol. 59, page 387.) It is reported that this city has awarded a loan of \$100,000 running 8 months to the New England Trust Company at 3.475 per cent per annum discount. Ten bids in all were received for the loan.

Whitehall, Wis.—The citizens of this municipality will vote Feb. 23 on issuing \$3,000 of bonds for water-works.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, vol. 59, pages 128, 165, 241, 345, 387, 527, 666, 979, 1069 and 1157, and vol. 60, page 269.)—J. Pagan, Jr., City Clerk of Yonkers, writes us that a bill providing for the issuance of \$300,000 of water-works extension bonds, recently approved by the Common Council, will be submitted to the Legislature.

The equalized valuation in 1894 of real estate was \$21,745,054; personal property, \$329,950; total, \$22,075,004.

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.

Troy, N. Y.—(CHRONICLE, vol. 59, pages 617 and 664, and vol. 60, page 95.)—Francis J. Molloy, Mayor. A special report to the CHRONICLE from J. F. Bridgeman, Chamberlain, gives the following data concerning the finances of the city of Troy on January 1, 1895.

Troy is situated in Rensselaer County, and is responsible for about one-half the county debt, which on April 1, 1894, amounted to \$358,000.

NAME AND PURPOSE.	Interest.		Principal.		Outstanding
	Rate.	Payable.	When Due.	When Due.	
Bonds (funding)....1868 c	6	M & S	{ Sept. 1, 1895-'96 } \$20,000 yearly.		c\$40,000
do do c	6	M & S	{ Sept. 1, 1897 } \$20,000 yearly.		e10,000
do (funding).1869 c	7	J & J	{ July 1, 1895-'96 } \$20,000 yearly.		y40,000
do do do c	7	J & J	{ July 1, 1897 } \$20,000 yearly.		y10,000
do do 1884 c	4	J & D	{ June 2, 1897 } \$20,000 yearly.		b10,000
do do c	4	J & D	{ June 2, '98 to '1904 } \$25,000 each year.		b160,000
do do 1887 r	3 1/2	F & A	{ Aug. 12, 1897 } \$10,000 yearly.		5,000
do do r	3 1/2	F & A	{ Aug. 12, 1898 } \$10,000 yearly.		15,000
do do r	3 1/2	F & A	{ Aug. 12, 1899 } \$10,000 yearly.		20,000
do do r	3 1/2	F & A	{ Aug. 12, 1900 } \$10,000 yearly.		4,000
do do r	3 1/2	F & A	{ Aug. 12, 1905-'07 } \$10,000 yearly.		30,000
do do 1887 r	3 1/2	J & J	{ July 11, 1907 } \$10,000 yearly.		a10,000
Bridge improvement.....	3 1/2	F & A	{ Aug. 1, 1895 } \$2,000 or \$3,000 each year.		17,000
do do	3 1/2	F & A	{ Aug. 1, 1896 } \$2,000 or \$3,000 each year.		17,000
City hall bonds.....	6	J & J	{ July 1, '95-'1901 } \$2,000 or \$3,000 each year.		20,000
Park bonds.....	3 1/2	M & N	{ May 1, 1909 } \$10,000 yearly.		a3,000
do do	3 1/2	A & O	{ Oct. 1, 1910 } \$10,000 yearly.		a5,000
Public building.....1884 r	4	M & S	{ Sept. 20, '98-'1909 } \$10,000 yearly.		b120,000
do do r	4	M & S	{ Sept. 20, 1910 } \$10,000 yearly.		b15,000
do do 1886 r	4	M & N	{ Nov. 20, 1911 } \$10,000 yearly.		d11,500
do do	4	A & O	{ Oct. 16, 1904 } \$10,000 due yearly.		8,000
do do	4	A & O	{ Oct. 16, '05 to '08 } \$10,000 due yearly.		40,000
do do 1889 r	3	A & O	{ Oct. 19, 1897 } \$6,000 yearly.		4,000
do do r	3	A & O	{ Oct. 19, 1899 } \$6,000 yearly.		20,000
do do r	3	A & O	{ Oct. 19, 1900-'02 } \$6,000 yearly.		18,000
do do 1891. 3	F & A		{ Feb. 1, 1911 } \$6,000 yearly.		2,605
do do 1891. 3	J & D		{ June 1, 1910 } \$6,000 yearly.		6,000
do do 1891. 3	J & D		{ June 1, 1911 } \$6,000 yearly.		6,000
Public Improvem't, 1893. 4	A & O		{ Oct. 16, 1912 } \$10,000 yearly.		15,000
do do 1893. 4	A & O		{ Oct. 16, 1913 } \$10,000 yearly.		40,000
do do 1893. 4	A & O		{ Oct. 16, 1914 } \$10,000 yearly.		40,000
do do 1891. 3 1/2	J & D		{ Dec. 1, 1910 } \$10,000 yearly.		15,000
do do 1891. 3 1/2	J & D		{ Dec. 1, 1911 } \$10,000 yearly.		20,000
do do 1891. 3 1/2	J & D		{ Dec. 1, 1912 } \$10,000 yearly.		30,000
do do 1892. 3 1/2	J & D		{ Dec. 15, 1905-'11 } \$10,000 yearly.		70,000
do do	3 1/2	F & A	{ Aug. 1, 1909-'14 } \$10,000 yearly.		60,000
do do	3 1/2	J & J	{ Jan. 10, 1913 } \$10,000 yearly.		10,000
do do	3 1/2	J & J	{ Jan. 10, 1914 } \$10,000 yearly.		8,000
do do 1892. 3 1/2	J & D		{ Dec. 15, 1912 } \$10,000 yearly.		5,000
do do 1891. 3	M & S		{ Sept. 1, 1900 } \$10,000 yearly.		10,000
do do	3	M & S	{ Sept. 1, 1901 } \$10,000 yearly.		10,000
do do	3	M & S	{ Sept. 1, 1902 } \$10,000 yearly.		20,000
do do	3	M & S	{ Sept. 1, 1903 } \$10,000 yearly.		20,000
do do 1891. 3	J & D		{ June 15, 1905 } \$10,000 yearly.		10,000
do do 1891. 3	J & D		{ June 15, 1906 } \$10,000 yearly.		10,000
do do	3	M & S	{ Sept. 1, 1904 } \$10,000 yearly.		16,000
do do	3	J & D	{ Dec. 1, 1905-'08 } \$10,000 yearly.		40,000
do do 1891. 3	J & D		{ June 15, 1908 } \$10,000 yearly.		10,000
do do	3	J & D	{ Dec. 1, 1909 } \$10,000 yearly.		8,000
WATER WORKS BONDS—					
Issue of May 1, 1879. ....c*	5	M & N	{ May 1, '96 to '1902 } \$10,000 each even year.		a40,000
do Aug. 1, 1879. ....c*	4 1/2	F & A	{ Aug. 1, '95-'1904 } \$7,500 every third year from 1895 to 1904.		d30,000
do do	4 1/2	F & A	{ Aug. 1, 1907-'19 } \$8,000 every third year from 1907 to 1919.		40,000
do April 1, 1880. ....c*	3 1/2	A & O	{ Apr. 1, 1895 to '99 } \$5,000 yearly.		b25,000
do do	3 1/2	A & O	{ Apr. 1, 1900 } \$5,000 yearly.		b5,000
do do	3 1/2	A & O	{ Apr. 1, 1901 } \$5,000 yearly.		b10,000
do August 1, 1881. ....c*	3 1/2	F & A	{ Aug. 1, '95 to 1900 } \$5,000 yearly.		b30,000
do May, 1883. ....c*	3 1/2	M & N	{ May 1, 1910 to '19 } \$5,000 yearly.		b50,000
do June 1, 1884. ....r	4	J & D	{ June 1, 1903 } \$5,000 yearly.		e5,000
do do	4	J & D	{ June 1, 1904 } \$5,000 yearly.		e5,000
do do	4	J & D	{ June 1, 1905-'09 } \$10,000 yearly, omitting 1907.		e40,000
Issue of Novem. 2, 1885	r	3 1/2	M & N	{ Nov. 1, 1911 } \$5,000 yearly.	a\$5,000
do do	r	3 1/2	M & N	{ Nov. 1, 1912 } \$5,000 yearly.	a5,000
do do	r	3 1/2	M & N	{ Nov. 1, 1914 } \$5,000 yearly.	a7,500
do do	r	3 1/2	M & N	{ Nov. 1, 1915 } \$5,000 yearly.	a7,500
do do	r	3 1/2	M & N	{ Nov. 1, 1917 } \$5,000 yearly.	a1,000

a Bonds for \$1,000 each. b Bonds for \$5,000 each. c Bonds for \$10,000 each. d Bonds for \$500, etc. y Bonds for \$1,000 and \$10,000

INTEREST is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Troy's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.	Mar. 1, '92.
Total municipal debt.....	\$1,182,265	\$1,096,718	\$1,005,700	\$980,718
Sinking funds, cash, etc.....	65,601	65,000	67,463	57,618
Net municipal debt.....	\$1,116,664	\$1,031,718	\$938,237	\$923,100
Water debt additional.....	248,493		351,000	368,500
Sinking funds, etc.....			38,713	46,362
Net water debt.....		\$299,517	\$312,287	\$322,138

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Commissioners from water rents. ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property having been assessed at about full value since 1885:

Years.	Real Estate.	Personal Property	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894.....	\$42,187,813	\$4,799,575	\$46,987,388	\$19.80
1893.....	42,139,375	4,933,977	47,073,352	19.96
1892.....	42,142,062	5,093,265	47,235,327	19.55
1891.....	42,060,698	5,192,485	47,253,183	19.80
1890.....	41,850,296	5,198,000	47,048,296	18.45
1889.....	42,690,102	5,491,320	48,181,422	19.11
1888.....	42,454,445	5,598,427	48,052,872	17.20

The tax rate for 1894 includes State and county tax \$5.20 and city tax \$14.60.

POPULATION.—In 1890 population was 60,956; in 1880 it was 56,747; in 1870 it was 46,421. According to local authority the population in 1894 was 65,000.

Newton, Mass.—Henry E. Bothfeld, Mayor. The following statement of Newton's debt, valuation, etc., has been corrected by means of a special report to the CHRONICLE from City Treasurer John A. Kenrick. Of the net debt as given below for the first of the year \$534,313.90 is termed city debt, \$1,326,749.38 is water debt and \$921,313.18 is sewer debt. The increase in the net debt during 1894 was as follows: City debt, \$286,481.46; water debt, \$20,234.35; sewer debt, \$272,750.57; total, \$579,466.38.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

When Due.	SCHOOL BONDS—
4s, A&O, \$44,000.....	Apr. 1, 1895
SCHOOL LOANS—	
4s, A&O, \$100,000.....	June 1, 1914
4s, A&O, 80,000.....	Oct. 1, 1914
BOARD OF HEALTH—	
4s, A&O, \$17,000.....	Oct. 1, 1897
CITY NOTES—	
4s, J&J, \$9,250.....	July 8, 1903
4s, M&N, 14,000.....	Nov. 28, 1903
4s, J&D, 22,826.....	Dec. 28, 1903
DRAINS AND CULVERTS—	
4s, A&O, \$25,000.....	Oct. 1, 1897
4s, A&O, 20,000.....	Oct. 1, 1898
4s, J&D, 13,687.....	June 16, 1904
4s, J&J, 10,000.....	July 7, 1904
4s, A&O, 11,000.....	Oct. 1, 1904
4s, M&N, 10,000.....	Nov. 30, 1904
4s, J&D, 13,000.....	Dec. 18, 1914
4s, J&D, 29,000.....	June 1, 1914
ENGINE HOUSE LOAN—	
4s, A&O, \$5,000.....	Oct. 1, 1895
4s, A&O, 5,000.....	Oct. 1, 1896
4s, A&O, 6,500.....	Oct. 1, 1897
HIGHWAY NOTES—	
4s, F&A, \$7,900.....	Feb. 16, 1904
4s, A&O, 5,800.....	Apr. 13, 1904
HIGHWAY STABLE LOANS—	
4s, F&A, \$13,000.....	Aug. 1, 1903
4s, F&A, 8,000.....	Feb. 16, 1904
HOSPITAL AND ALMS HOUSE—	
4s, A&O, \$7,600.....	Oct. 1, 1895
4s, A&O, 10,000.....	Oct. 1, 1896
MUNICIPAL BONDS—	
5s, J&J, \$34,000.....	Jan. 1, 1895
PARK BONDS—	
4s, A&O, \$25,000.....	Apr. 1, 1908

PAR VALUE OF BONDS.—All the bonds are for \$1,000. INTEREST is payable at National Revere Bank, Boston.

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

	1895.	1894.	1893.	1892.
Municipal debt.....	\$1,615,063	\$1,030,326	\$886,900	\$543,979
Water debt.....	1,825,000	1,750,000	1,700,000	1,581,250
Total debt.....	\$3,440,063	\$2,780,326	\$2,586,900	\$2,125,229
Sinking fund.....	657,687	577,416	480,134	432,623

Net debt Jan. 1...\$2,782,376 \$2,202,910 \$2,106,766 \$1,692,606 The sinking fund receives yearly about \$84,000, and in addition \$4,500 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1894.....	\$34,139,350	\$9,860,835	\$44,000,185	\$14.60
1893.....	31,786,200	10,067,600	41,853,800	14.80
1892.....	29,841,625	10,539,944	40,381,569	14.60
1891.....	28,004,275	9,523,585	37,527,860	15.00
1890.....	26,640,500	9,518,525	36,159,025	14.60
1889.....	25,390,300	9,264,372	34,654,672	14.80
1888.....	24,132,630	9,146,012	33,278,642	15.20
1880.....	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1893 included city tax proper, \$13.29; State tax, \$0.85; county tax, \$0.66; total, \$14.60 per \$1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for \$1,825,000, and school, municipal, sewer, park and stable bonds for \$1,156,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825. Local estimate in 1894 was 30,278.

Greenville, Texas.—Below is a statement of the indebtedness, valuation, etc., of Greenville on January 1, 1895. No report from this city appeared in our SUPPLEMENT.

Greenville is in Hunt County.

When Due.	Total debt Jan. 1, 1895.
FUND'G BONDS, '90 (reg.)—	\$33,000
6s, A&O, \$7,000.....	1,950,000
Subject to call Oct. 1, 1910	3,510,000
Interest payable at New York.	Population in 1890 was.....4,330
	Population 1894 (est.).....6,000

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831; vol. 59, pages 38, 125, 343, 525, 978 and 1068, and vol. 60, pages 94 and 142.)—Robert Blee, Mayor. This statement has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from W. A. Madison, City Auditor.

This city is situated in Cuyahoga County.

LOANS—		LOANS—	
BRIDGE BONDS—		SCHOOL (CITY FARM).	
	When Due.		When Due.
5s.	A&O, \$80,000.....Oct., 1895	4 1/2s.	A&O, \$14,000.....Oct., 1895
5s.	A&O, 16,000.....Oct., 1897	SCHOOL HOUSE (B'D EDUCATION).	
5s.	A&O, 65,000.....Oct., 1899	5s.	J&D, \$100,000.....June, 1905
5s.	A&O, 20,000.....Oct., 1900	5s.	J&D, 100,000.....June, 1906
5s.	A&O, 285,000.....Oct., 1902	4 1/2s.	M&N, 85,000.....May 24, 1896
5s.	A&O, 20,000.....Oct., 1903	4 1/2s.	M&N, 300,000.....May, 1902
4 1/2s.	A&O, 74,000.....Oct., 1897	4 1/2s.	J&D, 175,000.....June, 1902
4 1/2s.	A&O, 60,000.....Oct., 1899	4 1/2s.	J&D, 190,000.....Dec. 1, 1904
4s.	M&S, 10,000.....Mar., 1900	SEWER BONDS—	
4s.	M&N, 30,000.....May, 1900	5s.	A&O, \$2,000.....Apr., 1895
4s.	A&O, 60,000.....Oct., 1900	5s.	A&O, 43,000.....Oct., 1895
4s.	A&O, 30,000.....Oct., 1902	5s.	A&O, 2,000.....Apr., 1896
CANAL BONDS—		5s.	A&O, 55,000.....Oct., 1896
7s.	M&S, \$38,000.....Sept., 1895	5s.	A&O, 2,000.....Apr., 1897
7s.	M&S, 26,000.....Sept., 1896	5s.	A&O, 61,000.....Oct., 1897
6s.	M&N, 11,000.....Nov., 1898	5s.	A&O, 2,000.....Apr., 1898
5s.	A&O, 150,000.....Oct., 1902	5s.	A&O, 53,000.....Oct., 1898
ELEVATED ROADWAY—		5s.	A&O, 45,000.....Oct., 1899
5s.	J&D, \$150,000.....June, 1903	5s.	A&O, 106,000.....Oct., 1900
5s.	J&D, 232,000.....June, 1904	5s.	A&O, 28,000.....Oct., 1901
4s.	J&J, 175,000.....Jan., 1901	5s.	A&O, 6,000.....Oct., 1902
4s.	M&N, 60,000.....May, 1901	4 1/2s.	A&O, 10,000.....Oct., 1897
4s.	A&O, \$100,000.....Oct., 1902	4 1/2s.	A&O, 29,000.....Oct., 1898
4s.	J&J, 100,000.....Jan., 1903	4s.	A&O, 90,000.....Apr., 1895
4s.	J&D, 75,000.....June, 1903	STREET IMPROVEMENT BONDS—	
FIRE DEPARTMENT—		5s.	A&O, \$109,000.....Apr. 1, 1895
5s.	A&O, \$15,000.....Oct., 1893	5s.	A&O, 141,000.....Oct. 1, 1895
5s.	A&O, 100,000.....Oct., 1902	5s.	A&O, 78,000.....Apr. 1, 1896
5s.	A&O, 147,000.....Oct., 1903	5s.	A&O, 96,000.....Oct. 1, 1896
4s.	A&O, 75,000.....Oct., 1895	5s.	A&O, 62,000.....Apr. 1, 1897
FUNDED DEBT—		5s.	A&O, 76,000.....Oct. 1, 1897
5s.	M&S, \$276,000.....Sept., 1896	STREET OPENING BONDS—	
5s.	A&O, 26,000.....Oct., 1897	4s.	A&O, \$60,000.....Apr., 1895
5s.	A&O, 265,000.....Oct., 1899	(\$5,000 semi-an.) to Oct., 1900	
5s.	A&O, 156,000.....Oct., 1900	VIADUCT BONDS—	
5s.	A&O, 39,000.....Oct., 1901	6s.	A&O, \$300,000.....Oct., 1895
5s.	M&N, 100,000.....Nov., 1901	6s.	P&A, 500,000.....Aug., 1896
5s.	A&O, 227,000.....Oct., 1902	6s.	J&D, 125,000.....June, 1897
4 1/2s.	A&O, 27,000.....Oct., 1895	6s.	M&N, 100,000.....Nov., 1897
4 1/2s.	A&O, 217,000.....Oct., 1898	6s.	M&S, 100,000.....Mar., 1898
4s.	M&S, 117,000.....Sept., 1898	6s.	J&D, 300,000.....June, 1898
4s.	A&O, 46,000.....April, 1902	6s.	M&N, 170,000.....Nov., 1898
4s.	A&O, 200,000.....Apr. 1, 1904	5s.	J&D, 125,000.....June, 1907
GENERAL FUND—		4s.	A&O, 150,000.....Oct. 1, 1904
4 1/2s.	J&D, \$20,000.....June, 1895	WATER WORKS—	
4s.	A&O, 25,000.....Oct., 1895	6s.	M&S, \$200,000.....Sept., 1895
PARK BONDS—		6s.	M&S, 500,000.....Sept., 1897
4s.	A&O, \$500,000.....Oct. 1, 1923	6s.	M&S, 275,000.....Mar., 1900
4s.	A&O, 300,000.....Apr. 1, 1924	4 1/2s.	A&O, 400,000.....Apr., 1902
POLICE STATION—		4s.	J&J, 100,000.....Jan., 1902
5s.	M&N, \$20,000.....May, 1901	4s.	A&O, 200,000.....Apr., 1903
4 1/2s.	M&N, 100,000.....Nov., 1897	3-6s.	M&S, 100,000.....Sept., 1902

PAR VALUE OF BONDS.—All bonds are for \$1,000 each.

INTEREST is payable at the American Exchange National Bank New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last four years. The total bonded debt as given for 1895, 1894 and 1893 does not include the water debt, whereas in the report for 1892 the water debt is included.

	1895.	1894.	1893.	1892.
Total bonded debt.....	\$8,063,096	\$7,623,000	\$6,792,000	\$8,433,700
Sinking funds.....	2,330,500	2,181,702	2,156,998	2,027,050
Net debt Jan. 1.....	\$5,732,596	\$5,441,298	\$4,635,002	\$6,406,650
Water debt.....	\$1,775,000	\$1,775,000	\$1,775,000	\$1,775,000
Floating debt.....	\$402,614	\$227,867	\$137,680	\$301,591
Int. on bonded debt.....	\$506,002	\$472,870	\$470,966	\$423,695

All of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

Fund of 1862.....	\$1,234,969	General fund.....	\$132,615
Viaduct fund.....	962,916	Total (par value).....	2,330,500

WATER WORKS.—The city owns its water works, the income from which for water rents in 1894 amounted to \$538,389.43.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last fifteen years have been as follows. Real estate is assessed at about 1/2 its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per \$1,000.
1894.....	\$8,063,096*	\$2,330,500	\$132,639,905	\$28.10
1893.....	7,623,000*	2,181,702	126,515,990	27.90
1892.....	6,792,000*	2,156,998	121,280,215	27.50
1891.....	8,433,700	2,027,050	117,833,205	28.30
1890.....	8,214,760	2,028,895	99,614,055	29.30
1889.....	8,159,350	1,955,494	95,949,135	27.90
1888.....	8,349,800	1,887,496	95,922,585	28.30
1887.....	8,232,270	1,802,294	93,628,410	28.30
1886.....	8,035,330	1,733,724	91,084,406	24.80
1885.....	7,629,250	1,727,905	88,285,845	26.00
1884.....	7,273,800	1,644,182	83,978,500	25.50
1883.....	6,880,300	1,553,604	84,490,060	27.80
1882.....	6,756,473	1,550,403	82,684,212	.....
1881.....	7,099,116	1,657,877	79,586,156	.....
1880.....	7,948,583	1,862,871	73,647,194	.....

*The total debt figures for 1894, 1893 and 1892 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 60,146; in 1870 it was 92,829. Population in 1894 (local estimate), 320,000.

Portland, Me.—(CHRONICLE vol. 60, pages 51, 187 and 232.)—James P. Baxter, Mayor. This statement has been corrected to February 1, 1895, by means of a special report from George H. Libby, City Treasurer. The city is at present offering a ten-year refunding issue of \$100,000, which is described in a foregoing item.

Of the debt of this city about one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of \$2,356,110. The railroad is leased for 99 years to the Maine Central RR. Company at 2 per cent on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge. Portland is in Cumberland County.

The city's debt in detail is as follows:

LOANS— NAME AND PURPOSE.	Interest—		Principal—	
	P. Ct. Payable.	When Due.	When Due.	Outstanding
Funded, 1893.....	4	M & S	Mch. 1, 1913	\$75,000
Funding, 1887.....	4	J & J	July 1, 1912	727,000
Subject to call July 1, 1902.				
Funding, 1894.....	4	M & S	Mch. 1, 1914	64,000
Hospital.....	6	M & S	Mch. 1, 1896	7,500
Portland & Ogdensburg RR.....	6	M & S	Sept. 1, 1907	1,200,000
do do interest.....	6	M & S	Mch. 1, 1896	40,500
do do.....	6	M & S	Sept. 1, 1896	40,500
do do.....	6	M & S	Mch. 1, 1897	40,500
Portland & Rochester RR.....	6	J & J	July 1, 1897	416,000
Trust funds.....	4s&6s			13,550

INTEREST on all the issues except the registered bonds is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

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

	Feb. 1, '95.	Feb. 1, '94.	Apr. 1, '92
Total debt.....	\$2,779,050	\$2,811,750	\$2,837,250
Sinking fund and other assets.....	1,485,178	1,328,990	977,424

Net debt.....\$1,293,872 \$1,482,760 \$1,859,826

The city has no water debt and no floating debt.

The sinking fund receives yearly not less than one per cent of the net debt.

AVAILABLE ASSETS.—The city's available assets consist of its sinking fund, \$54,375; gas company stock, \$170,000; Portland & Ogdensburg Railway stock, \$1,178,055; and sum due from building loan commissioners, \$30,476.73.

DEBT LIMITATION.—The city's gross debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1894.....	\$24,520,600	\$12,026,660	\$36,547,260	\$20.00
1893.....	24,411,300	12,412,690	36,823,990	20.50
1892.....	24,299,000	12,643,450	36,942,450	19.50
1891.....	23,494,600	13,088,695	36,583,295	19.50
1890.....	23,184,400	12,427,590	35,611,990	19.70
1889.....	22,711,000	11,909,335	34,620,335	20.00
1888.....	22,120,000	11,952,405	32,7e2,405	20.00

POPULATION.—In 1890 population was 36,425; in 1880 it was 33,810; in 1870 it was 31,413.

San Francisco, Cal.—Adolph Sutro, Mayor. The following statement of San Francisco's debt and general financial condition has been corrected by means of a special report to the CHRONICLE from John A. Russell, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city. During the fiscal year ending June 30, 1894, the amount of bonds redeemed was \$312,000.

LOANS—		LOANS—	
CENT. PAC. RR. BONDS—		JUDGMENT BONDS—	
	When Due.		When Due.
7e.	J&J, \$11,000.....July 1, 1894	7e.	A&O, \$1,000.....Oct. 1, 1887
WEST. PAC. RR. BONDS—		OLD CLAIMS—	
7e.	M&N, \$11,000.....May 1, 1895	6g.	J&J, \$1,500.....Jan. 1, 1888
CITY HALL BONDS—		PARK BONDS—	
6g.	J&J, \$177,500.....July 1, 1899	6g.	J&J, \$225,000.....July 1, 1897
HOUSE OF CORRECTION BONDS—		6g.	A&O, 250,000.....Apr. 1, 1904
7e.	J&J, \$81,000.....July 1, 1894		

*The City Hall and railroad bonds may be called before maturity.

Special bonds made payable by statute from taxes on lands benefitted: Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding.....\$919,000

A recent decision of the United States Supreme Court established the validity of the Dupont Street bonds, which had been in litigation, but subsequent litigation as to the validity of the tax levies is now pending in the courts. Since July 1, 1894, payments of the taxes on account of the Dupont Street widening to the extent of \$1,106,188 have been made, of which the sum of \$1,021,655 was paid under protest, suits being instituted by the parties paying to recover the same on the ground of illegality of the tax levies.

PAR VALUE OF BONDS.—The bonds of this city are for \$1,000 and \$500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last three years.

	1894.	1893.	1892.	1891.
Total funded debt.....	\$930,000	\$1,040,970	\$1,120,000	\$1,378,000
Sinking funds.....	669,129	665,000	617,022	760,085

Net debt on July 1.....\$260,871 \$375,970 \$502,978 \$617,915

The loans from the sinking fund outstanding on July 1, 1894, amounted to \$292,900.

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to

The State Controller by direction of the Board of Supervisors on October 11, 1894.

Park reservations and public squares.....	\$10,000,000
Fire department, lots and improvements.....	1,250,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements.....	7,500,000
Cemetery reservation.....	650,000
Sundry lots.....	250,000
Channel-Street lots from Ninth to Eighteenth streets.....	150,000
School lots, improvements, libraries, furniture, &c.....	4,800,000
Total.....	\$24,600,000

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total tax rate (per \$1,000) for the years indicated.

Years.	Real.	Personal.	Total.	Total Tax Rate per \$1,000.
1894-'95.	\$261,809,115	\$63,299,903	\$325,109,018	\$14.93
1893-'94.	276,457,420	66,186,759	342,644,179	16.06
1892-'93.	277,846,008	68,884,698	346,730,706	14.34
1891-'92.	244,512,641	67,050,748	311,563,389	14.76
1890-'91.	235,361,768	66,082,372	301,444,140	16.10
1889-'90.	241,119,410	64,920,995	306,040,405	17.22
1888-'89.	211,467,987	61,921,629	273,389,616	15.71
1887-'88.	191,618,454	60,127,657	251,746,111	17.55
1886-'87.	175,409,145	54,741,864	230,151,009	15.71
1885-'86.	192,843,592	61,482,367	254,325,959	15.92
1884-'85.	164,495,888	59,013,672	223,509,560	15.77
1879-'80.	166,429,845	51,057,229	217,487,074	19.95
1874-'75.	162,466,177	101,763,267	264,229,444	20.99
1869-'70.	69,776,603	44,982,907	114,759,510	30.80
1864-'65.	47,345,973	35,851,652	83,197,725	29.80
1861-'62.			41,870,811	28.70

The tax rate for city and county purposes for 1894-95 was \$10, and for State purposes \$4.93 per \$1,000 valuation of real and personal property. The State Board of Equalization increased the total valuation 15 per cent for State purposes, only making the figures \$371,567,781 for 1894-95.

The amount of taxes levied in 1894-95 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, \$2,184.45) was \$3,251,090; for State purposes was \$1,831,829; total amount of taxes, \$5,082,919. The estimated revenue for city and county purposes from other sources than taxation was \$1,447,497.

POPULATION in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473. For 1895 the population is estimated at 325,000.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084; vol. 59, pages 39, 203, 441, 526, 574, 664, 711, 891 and 1157, and vol. 60, page 188.)—Guy G. Major, Mayor. The following statement regarding the financial condition of the city of Toledo has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from James H. Pheatt, City Auditor. Included in the bond table are \$23,000 of 4 1/4 per cent and \$200,000 of 4 per cent additional bridge bonds which were sold on January 21, 1895.

Toledo is situated in Lucas County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		MARKET, DREDGING AND PATROL	
5s, J&J, \$19,000. Jan. 2, 1911		5s, M&S, \$7,000. Mar. 1, 1906	
Subject to call after Jan. 2, 1901		4 1/2s, M&N, 10,000. May 15, 1911	
5s, A&O, \$250,000. Oct. 1, 1913		4 1/2s, J&J, 8,000. July 15, 1912	
Subject to call at any time.		NATURAL GAS—	
4 1/2s, M&N, 21,000. May 1, 1908		4 1/2s, A&O, \$100,000. Oct. 1, 1899	
4 1/2s, J&D, 10,000. June 30, 1908		4 1/2s, A&O, 100,000. Oct. 1, 1904	
4 1/2s, M&S, 15,000. Sep. 10, 1911		4 1/2s, A&O, 150,000. Oct. 1, 1909	
4 1/2s, A&O, 32,000. Oct. 1, 1913		4 1/2s, A&O, 150,000. Oct. 1, 1914	
4 1/2s, J&D, 23,000. Dec. 1, 1914		4 1/2s, J&J, 100,000. July 1, 1917	
4s, F&A, 200,000. Feb. 1, 1925		4 1/2s, M&N, 75,000. May 10, 1919	
FIRE DEPARTMENT—		4 1/2s, A&O, 175,000. Oct. 1, 1919	
4 1/2s, J&J, \$30,000. July 1, 1912		NATURAL GAS JUDGMENTS—	
4 1/2s, M&S, 30,000. Sept. 1, 1912		4 1/2s, A&O, \$300,000. Oct. 2, 1903	
GENERAL FUND BONDS—		PARK BONDS—	
6s, A&O, \$30,000. Oct. 1, 1899		4s, J&J, \$200,000. July 1, 1922	
5s, M&N, 90,000. Nov. 1, 1896		4s, J&J, 400,000. July 1, 1942	
4 1/2s, M&N, 60,000. May 26, 1896		SANITARY BONDS—	
GENERAL FUND DEFICIENCY		4 1/2s, A&O, \$10,000. Apr. 8, 1900	
4 1/2s, A&O, \$40,000. Oct. 10, 1903		4 1/2s, M&S, 10,000. Sept. 1, 1901	
GENERAL FUND REFUNDING—		STREET INTERSECTION—	
5s, A&O, \$92,000. Oct. 1, 1901		5s, M&N, \$100,000. May 1, 1911	
5s, A&O, 100,000. Apr. 1, 1905		5s, M&N, 91,850. Nov. 2, 1911	
5s, A&O, 110,000. Sept. 1, 1913		5s, J&J, 93,000. Jan. 20, 1912	
Subject to call at any time.		5s, M&N, 75,000. Nov. 1, 1913	
4 1/2s, J&D, 30,000. Dec. 1, 1899		4 1/2s, M&S, 30,422. Sept. 4, 1910	
4 1/2s, J&D, 100,000. Dec. 1, 1900		4 1/2s, M&S, 25,000. Sept. 1, 1912	
4 1/2s, M&N, 70,000. May 1, 1908		4 1/2s, J&J, 20,000. Jan. 15, 1913	
4 1/2s, J&J, 110,000. July 1, 1912		4 1/2s, M&S, 50,000. Mar. 1, 1914	
4 1/2s, M&N, 69,000. May 15, 1914		TOLEDO & WOODVILLE RY.—	
4s, A&O, 190,000. Apr. 30, 1906		7 1/2s, M&N, \$432,000. May 4, 1900	
4s, J&D, 57,000. Dec. 1, 1906		UNIVERSITY BONDS—	
4s, J&J, 70,000. July 1, 1917		5s, M&N, \$200,000. Nov. 16, 1895	
4s, J&J, 190,000. July 1, 1919		WATER WORKS REFUNDING—	
IMPROVEMENT DEFICIENCY—		6s, A&O, 3,000. Oct. 1, 1899	
4 1/2s, A&O, \$70,000. Apr. 20, 1914		5s, J&D, 497,000. June 1, 1903	
MEMORIAL HALL—		4 1/2s, M&S, 500,000. Sept. 1, 1914	
5s, A&O, \$40,000. Apr. 1, 1905			

NEW LOANS.

PROPOSALS FOR MILWAUKEE CITY BONDS.

COPY OF OFFICIAL NOTICE. Published by authority of the Common Council of the City of Milwaukee.

The Commissioners of the Public Debt of the City of Milwaukee invite bids for the following bonds:
 200 City Hall Bonds.....\$1,000 each
 100 Water Works Bonds 1,000 "
 100 School Bonds..... 1,000 "

Interest at 5 per cent per annum, payable semi-annually. Bonds dated all January 1, 1895. Five per cent of the said issues matures annually, the date of maturity being specified on each bond. Authority to issue said bonds was granted by the Legislature of the State of Wisconsin of the year 1893 and by ordinances duly passed by the Common Council of the City of Milwaukee. Sealed proposals for each separate issue, or for all, will be received by the Commissioners of Public Debt until 10 o'clock A. M., Thursday, February 28, 1895, when bids will be opened. The Commissioners reserve the right to reject any or all bids. Address proposals as follows: Commissioners of Public Debt, care of Wm. J. Fiebrantz, Comptroller, Milwaukee, Wis.
 THOS. JEFFERSON PIRELES,
 FRANK G. BIGELOW,
 Commissioners of Public Debt.

\$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.

Proposals—Fort Worth Bonds.

The Sinking Fund of the CITY OF FORT WORTH, TEXAS, has to its credit the sum of SEVENTY-NINE THOUSAND (\$79,000) DOLLARS applicable to the purchase of bonds of the City. SEALED PROPOSALS for the sale of Fort Worth City Bonds to the above extent will be received by the undersigned, and be opened at the office of the fiscal agents of the City, Messrs. Blair & Company, 33 Wall Street, New York City, at 1 o'clock P. M., Monday, the 18th day of February, 1895, when the lowest offer will be accepted.
 B. E. PADDOCK, Mayor.

NEW LOANS.

\$88,000

City of Augusta, Georgia, Redemption Bonds.

To be Dated April 1st, 1895.
 Thirty Years, \$1,000 each.
 Interest 4 1/2%, payable semi-annually.

Sealed bids invited for this issue. Bids to be entered here at or before noon, Monday, March 11th, 1895. Certified check for \$1,000 must accompany each bid. Bonds to be delivered here April 1st, 1895, at nine (9) o'clock A. M. Right reserved to reject any and all bids. Bonds will not be sold for less than par. For further information as to City's financial and material affairs, address,
 W. B. YOUNG, Mayor,
 Augusta, Ga.

\$54,000

Monmouth County, N. J.,

SCHOOL DISTRICT 9 1/2%, 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, 1929. Average maturity, 30 1/2 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. Atty. General STOCKTON, of New Jersey and Mr. J. H. CALDWELL, New York. Legal investment for Vermont and New Jersey Savings Banks. Price, 108 1/4 and interest, pays 4 1/2 per cent. Descriptive Circular of other Investments upon application.

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- CITY OF MILWAUKEE, WIS.....5s
- CITY OF ZANESVILLE, OHIO.....4 1/2s
- CITY OF SANDUSKY, OHIO.....5s
- CITY OF STEUBENVILLE, OHIO.....4s
- CITY OF TACOMA, WASHINGTON.....5s
- CITY OF SALT LAKE, UTAH.....5s
- COUNTY OF CLARK, INDIANA.....5s
- COUNTY OF WOOD, OHIO.....5s
- COUNTY OF AUGLAIZE, OHIO.....6s
- COUNTY OF PIERCE, WASH.....6s
- COUNTY OF SILVER BOW, MON.....5s

Price and particulars on application.

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 Chicago. New York,
 2 Wall St.

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

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issue dated December 1, 1884, and due December 1, 1899, and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The subjoined statement shows the total bonded debt, the sinking fund held by the city against the same, the water debt and the special assessment debt, on the first of January, 1895, on the first of September, 1893, and on the first of January, 1891,

	Jan. 1, '95.	Sept. 1, '93.	Jan. 1, '91.
Total bonded debt.....	\$5,657,272	\$4,996,343	\$3,526,922
Sinking funds.....	337,000		209,460
Net debt.....	\$5,320,272		\$3,317,462
Water debt (included above).....	\$1,000,000	\$1,000,000	\$1,000,000
Spec. assess't debt (additional).....	\$1,115,772	\$127,356	

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was \$1,000,000.

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

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1894.....	\$34,764,240	\$10,691,000	\$45,455,240	\$28.60
1893.....			44,883,440	28.60
1892.....			43,317,830	28.00
1891.....	32,329,000	9,863,470	42,192,470	27.00
1890.....	24,592,950	9,829,650	34,422,600	29.00
1889.....	23,718,070	9,423,310	33,141,380	29.00
1885.....	21,733,240	8,157,060	29,930,300	28.00
1880.....	12,805,945	5,350,150	18,156,095	33.60
1870.....	4,488,700	4,963,770	9,452,470	29.50

The actual valuation of property in 1894 was \$150,000,000. The tax rate (per \$1,000) for 1894 includes State tax, \$2 75; county tax, \$4 95; city tax, \$14 80, and average school tax, \$6 10.

POPULATION.—In 1890 the population was 81,434; in 1880 it was 50,137; in 1870 it was 31,584. In 1894 the population according to local figures was 110,000.

Everett, Mass.—John S. Cate, Mayor.—The following statement has been compiled from a special report to the CHRONICLE from Nathan Nichols, City Treasurer.

Everett is in Middlesex County. It became a city on Jan. 1, 1893.

LOANS—	When Due.	WATER BONDS—	
SEWER BONDS—		4s, J&J, \$30,000.....	July 1, 1922
4s, J&J, \$50,000.....	Jan. 1, 1911	4s, J&J, 100,000.....	July 1, 1921
4s, J&J, 50,000.....	July 1, 1911	4s, J&J, 50,000.....	Jan. 1, 1924
4s, J&J, 60,000.....	July 1, 1923	CITY NOTES—	
		3 ¹ / ₂ s to 4s, \$169,750..	1895 to 1904

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston; on city notes by check from Treasurer's office.

TOTAL DEBT, ETC.—The following shows Everett's total debt, the sinking fund held against the same, and the water debt, on each of the dates named.

	Jan. 1, '95.	Apr. 1, '94
Total debt.....	\$509,750	\$471,700
Sinking funds.....	29,500	8,319
Net debt.....	\$480,250	\$463,381
Water debt (included in above).....	\$184,000	\$184,000

Of the total debt on January 1, 1895, \$340,000 was bonded and \$169,750 represented by city notes as described in the foregoing list of outstanding loans.

ASSESSED VALUATION.—The assessed valuation of real estate in 1894 was \$11,858,800; personal property, \$650,900; total, \$12,509,700. The total assessed valuation in 1893 was \$11,299,800. Property is assessed at a fair cash value. The tax rate (per \$1,000) in 1893 and 1894 for State, county, town and school purposes was \$15.40.

POPULATION in 1890 was 11,068; in 1880 it was 4,159; in 1870 it was 2,220. Estimated population Jan. 1, 1894, about 18,000.

Bell County, Texas.—The statement below has been corrected to January 1, 1895.

LOANS—	When Due.	Tax valuation 1893.....	\$12,324,150
BRIDGE BONDS—		Actual value.....	25,000,000
5s, Apr. 10, \$58,000.....	Nov. 30, 1909	County tax (per \$1,000).....	\$4.50
Court House bonds.....	\$65,000	Population in 1890 was.....	33,377
Jail bonds.....	20,000	Population in 1880 was.....	20,518
Total debt January, 1895.....	133,000	Population 1894 (est.).....	35,000

Twenty thousand dollars of the bridge bonds are held by the county. **INTEREST** on the bridge bonds is payable at St. Louis, Mo.

FINANCIAL.

BONDS.

- City of Pittsburg, Pa.
- City of Brooklyn, N. Y.
- City of Denver, Col.
- City of Pueblo, Col.
- City of Davenport, Iowa.
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Capital, paid-up.....	\$1,600,000
Undivided earnings, including surplus.....	239,000
Deposited with State Auditor.....	200,000

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Syracuse, N. Y.—(CHRONICLE, vol. 58, page 1048; vol. 59, page 488, and vol. 60, page 188.)—Jacob Amos, Mayor. A report from H. F. Stephens, City Clerk, gives the following data concerning the city's finances on January 1, 1895.

Syracuse is situated in Onondaga County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstandg.
Railroad aid bonds—				
Syracuse & Chenango RR....	7	J & J	Jan. 1, 1900	\$500,000
Syracuse Northern RR.....	7	J & J	Jan. 1, 1900	500,000
Collegiate bonds.....	7	J & D	Dec. 1, 1896	100,000
Refunding bonds.....	1894	4	F & A {	9,000
do do.....	1894	4	F & A {	28,500
School bonds.....		4	J & J {	120,000
City Hall bonds.....	1889	3	F & A {	300,000
Water loan.....	1894	4	J & J {	500,000
do.....	1892	3 1/2	J & J {	500,000
do.....	1892	3 1/2	J & J {	500,000
do.....	1893	3 1/2	J & J {	500,000
do.....	1894	3 1/2	J & J {	500,000
do.....	1890	3	J & J {	500,000
do.....	1891	3	J & J {	500,000

PAR VALUE OF BONDS.—The bonds are in \$1,000 and \$5,000 pieces.

INTEREST on the water bonds is payable at the office of the Metropolitan Trust Company, New York; on all other bonds at the office of the Union Trust Company, New York.

TOTAL DEBT, ETC.—The total bonded debt on January 1, 1895 was \$5,057,500; water debt (included in total), \$3,500,000. The city has no floating debt and no sinking fund.

ASSESSED VALUATION.—In 1894 the assessed valuation of real estate was \$44,827,180; of personal property, \$3,838,205; total, \$48,665,385; total tax rate (per \$1,000) \$22.39. Property is assessed at "about 60 per cent of its actual value." In 1880 total assessed valuation was \$28,324,643.

POPULATION.—The population in 1890 was 88,143; in 1880 it was 51,792; in 1870 it was 43,051. Population in 1890 according to State census was 91,944; in 1894, according to local estimate, 105,000.

Wilkesbarre, Pa.—Francis Nichols, Mayor. The statement below has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from Frank Deitrick, City Clerk.

Wilkesbarre is in Luzerne County.

The assessed valuation of the city, given in the following statement is very low, being only about one-seventh of the actual value of property. The estimate of population in 1894 is also low. At the City Directory office it is placed at from 44,000 to 48,000.

LOANS—	When Due.	4 1/2s, M&N, \$50,000.....	1904-1924
CERTIFICATES—		(\$10,000 due every 5 yrs. on May 1.)	
5s, Ann. \$65,800.....	1895-1898	SEWER BONDS (Series A)—	
Subject to call.		4 1/2s, M&N, \$60,000.....	Nov. 1, 1907
CITY BONDS (1887)—		Subject to call.	
4 1/2s, F&A, \$20,000.....	Feb. 1, 1897	Tax valuation 1894.....	\$5,749,531
EXTENSION BONDS (1874)—		Actual valuation.....	40,000,000
5s, M&N, \$30,000.....	May 1, 1899	Total tax (per \$1,000).....	\$4.80
FUNDING BONDS—		Tax valuation 1880.....	2,822,931
6s, Aug. 1, \$25,500.....	Aug. 1, 1897	Population 1890 was.....	37,718
IMPROVEMENT BONDS—		Population 1880 was.....	23,339
5s, J&D, \$150,000.....	June 1, 1921	Population 1894 (est.).....	40,000

The tax rate (per \$1,000) given above includes county tax, \$0.70 city tax, \$2.30; average school tax, \$1.80; total, \$4.80.

TOTAL DEBT, ETC.—The city's bonded debt on January 1, 1895 was \$402,300; floating debt, \$47,817; total debt, \$450,117; sinking fund assets, \$157,586; net debt, \$292,531. The city has no water debt.

CITY PROPERTY.—The city owns property valued at \$225,000.

Aroma Township, Ill.—Below is a statement of the indebtedness, etc., of Aroma township on January 1, 1895

This township is in Kankakee County.

LOANS—	When Due.	Tax valuation 1894.....	\$271,669
REFUNDING BONDS, '90 (reg.)—		Assessment less than 1-5 act. value.	
5s, ann., \$30,000.....	July 1, 1910	Population in 1890 was.....	1,093
Subject to call after 1895		Population in 1880 was.....	1,200
Total debt Jan. 1, 1895.....	\$50,000	Population 1894 (est.).....	1,500

Three thousand dollars of the township's debt are being paid off each year.

INTEREST on the refunding bonds is payable at Springfield, Ill., or at New York.

FINANCIAL.

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