

HUNT'S MERCHANTS' MAGAZINE,

> Newspaper, Weekly

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 60.

SATURDAY, FEBRUARY 16, 1895.

NO. 1547.

The Chronicle.

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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.	Week Ending February 16.						
Returns by Telegrayh.	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				
▲ll 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, Febru. ary 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 Total Canada..... 19,006,789 17,605,653 +8.0 20,299,834 18,477,266 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.

		Week ending February 9.						
	Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.		
	New York Philadelphia Pittsburg Baltimore Buffalo Washington Rochester Syracuse Wilmington Binghamton Total Middle	54,091,207 11,416,322 10,720,365 3,811,222 1,647,975 1,500,052 934,134 694,755 580,887 254,900	757,870 552,903 327,500	+10·1 +14·7 +9·5 -5·1 -2·1 -0·7 +2·1 +18·8 -8·3 +5·1 -22·2 +10·0	13,197,697 14,046,288 4,520,904 2,446,866 1,466,800 1,133,280 920,117 267,600	864,014 963,993		
	Boston Providence. Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Total New Eng	1,424,643 1,224,943 1,169,554	79,850,162 4,036,200 1,929,499 1,450,000 1,102,973 1,011,065 1,205,314 710,078 787,365 391,368 92,474,024	$\begin{array}{c} -2.7\\ +11.0\\ +5.5\\ -1.7\\ +11.1\\ +15.6\\ -4.6\\ -4.5\\ -11.5\\ -13.2\\ \hline -1.6\\ \end{array}$	95,939,272 10,120,000 2,273,797 1,587,550 1,505,381 1,238,704 1,203,321 854,735 769,247 546,475	92,108,046 5,246,000 2,225,895 1,381,565 1,206,646 1,122,889 1,052,599 884,930 885,552		
	Chicago Cincinnati Milwaukee Detroit. Cleveland Columbus Peoria Indianapolis Grand Rapids Lexington Saginaw Bay City Akron Springfield, Ohio Canton Kalamazoo Tot. Mid. West'n	942,588 740,371 420,367 271,763 332,774 182,829 177,154 156,899 158,151 243,653	75,690,575 11,475,250 3,915,415 5,142,888 4,128,256 3,105,000 1,006,522 788,576 288,493 251,404 210,319 151,667 183,919 128,393 161,362 232,190 108,127,339	+11.8 -2.9 +26.4 +14.6 +9.2 -6.0 +49.8 -6.3 -6.3 +45.7 +8.1 +58.2 +20.6 -2.0 -4.9 +10.6	15,021,250 8,475,814 7,712,064 5,570,195 2,985,000 1,918,500 1,021,958 1,028,467 476,356 436,957 375,400 253,315 202,655 155,000	76,970,710 14,102,756 6,418,869 5,720,056 4,973,129 2,988,400 2,088,203 1,741,503 8,741,503 8,741,503 283,523		
	San Francisco. Portland. Salt Lake City. Seattle. Tacoma. Los Angeles. Helena. Spokane. Sioux Falls. Fargo. Total Pacific.	11,669,500	11,235,669 892,778 973,375 527,169 713,826 921,794 879,887 371,154 136,761 117,029 16,799,382	+3.6 +24.5 -6.7 -12.8 -27.8 +28.0 -42.9 +3.6 -57.1 -14.0 +0.4	14,068,063 1,786,205 1,099,225 874,577 803,895 1,051,185 986,589 1,061,963 120,110	15,286,341 1,903,490 1,400,006 817,896 748,309		
	Kansas City. Minneapolis. Omaha. St. Paul Denver Duluth St. Joseph St. Joseph Stoux City. Des Moines Lincoln. Wichita Topeka. Fremont.	3,509,501 2,763,776 1,500,000 1,407,531 476,616 1,029,279 371,403 567,038 370,383 86,665	9,067,776 5,290,028 4,566,89 2,834,810 2,728,819 1,776,680 1,700,000 638,478 84,472 461,701 524,877 502,370 104,221	-1'9 -13'4 -27'7 +30'5 +1'3 -15'6 -17'2 -25'4 +16'4 -19'6 +8'0 -26'3 -16'8	10,422,309 6,362,810 7,155,119 4,898,629 5,358,389 2,198,836 2,093,718 1,185,118 930,118 549,080 530,882 373,337 88,508	9,221,311 7,890,735 5,004,815 5,004,407 5,061,603 1,959,647 1,609,695 1,051,675 1,005,520 604,304 553,167 358,586		
	Tot. other West. St. Louis. New Orleans. Louisville Galveston. Houston Richmond. Savannah Memphis. Nashville Atlanta. Dallas. Norfolk Wato Fort Worth. Birmingham. Jacksonville. Chattanooga. Little Rock*.	29,057,555 21,768,972 8,547,992 6,25,934 2,070,227 2,433,852 2,175,520 2,326,035 1,073,447 1,300,317 1,189,650 86,500 1,000,000 312,168 48,181 211,347 327,272 55,258,800	31,081,126 21,682,871 8,852,830 6,707,286 2,128,125 2,415,160 2,139,070 1,781,414 1,578,264 1,578,264 1,174,92 1,174,92 1,174,92 1,174,92 1,174,92 1,174,92 1,174,92 1,174,92 1,174,92 1,174,94 1,174,94 1,174,174 1,174	-6'5 +0'4 -3'4 -6'7 -2'7 +0'8 +2'1 +3'4 +2'3 +1'3 +10'7 +5'9 -13'0 +3'7'3 +4'2 +11'1 -14'8 -2'0 +2'0	42,119,863 23,863,945 13,548,995 9,446,010 3,149,742 3,282,507 2,073,475 2,073,475 2,405,483 1,628,039 1,102,249 599,128 530,564 504,988 512,993	39,925,463 24,381,216 11,671,151 7,609,457 2,468,692 1,994,342 2,994,342 2,994,342 2,016,454 1,676,570 3,472,819 2,016,454 1,574,367 1,5		
	Total all	881,294,321	820,330,519		1,231,247,348			
1	Outside N. York.	397,473,486	380,990,080	+4.3	500,330,980	474,998,902		
	Montreal	10,667,160 5,777,816 1,117,861 730,687 713,232	9,374,691 5,274,365 1,158,746 969,016 828,835	+13.8 +9.5 -3.5 -24.6 -13.9	11,754,792 6,603,231 1,132,909 808,902	10,952,991 5,875,106 967,653 681,516		
1	Motal Canada	10,000,000	17 005 050	10.0	20 200 834	18 477 9		

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

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. 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 in 1893-94, and the net earnings from \$6,678,553 to

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 333 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 $3\frac{1}{2}$ 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 theiron 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 $8\frac{1}{2}$ 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

\$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

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@21/2 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@11 per cent, and the bulk of the business for the remainder of the week was at 1½ per cent, making an average of about 13 per cent. Renewals were generally at $1\frac{1}{2}$ per cent, and banks and trust companies quoted 2@21 per cent. As noted above, large lenders on time withdrew their offerings and those who remained in the market were inclined to hold rates

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@31 per cent for sixty to ninety days, and 4@41 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 31 per cent for sixty to ninety day endorsed bills receivable, 41 per cent for four months' commission house names, 41 @ 5 per cent for prime four months single names, 5 @ 51 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 14 per cent. The open market rate at Paris is 15 per cent and at Berlin and Frankfort it is 14 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 11 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, firmly. Many maturing loans were not renewed and 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, presumedly 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 of 1 per cent in francs and in marks. In the afternoon the market showed indications of being oversold 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.

	Fri.	Mon.,	Tues.	Wed.,	Thurs.,	Fri.,
	Feb. 8.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15
Brown Bros 800 days	8716	88	88-7½ 89½-9	8716 89	8714 89	87 % 89
Baring, Magoun & Co. Sight		88 8914	88 891/4	88 8916	88 891⁄4	8716
Bank British \ 60 days No. America \ Sight	89 891/2	88 89	88 89	89	8716-8	8914
Bank of 60 days Sight	8914 8914	88 891⁄4	88 8914	88 891/4	88 891⁄4	88 8916
Oanadian Bank 60 days of Commerce. Sight		88 89	88 8916	89 89	88 89	89 89
Heidelbach, Ick- 600 days elheimer & Co 8 Sight	8816	88 89½	88 891	88 891/4	88 891/4	88
Lazard Freres 60 days. Sight	88 8914	88 891/2	88 891⁄2	8916 8916	88 89½	88 891⁄2
Merchants' Bk. 60 days of Canada Sight		88 891/2	88	8914 8914	88 8914	8916
Miles town a man C.		411		T7		ONTO

The tone was firm at the close on Friday at 4 87½@4 88 for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87@4 87¼ for long, 4 88¼@4 88½ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 86½@4 86¾ and documentary 4 86@4 86¼. 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

Inthe	onowing ta	1894-5.—	cipners (000)	are in all ca	-1893-4	ea.
Merchan- dise. July-Sept OctDec January	Exports. 172,180 248,493 81,332	Imports. 167,647 172,720 67,538	Excess. +4,533 +75,773 +13,784	Exports. \$ 214.825 272.833 85,909	Imports. 168,129 147,268 51,921	Excess. +46,696 +125.565 +33,988
Total	502,005	407,905	+94,100	573,567	367,318	+206,249
Gold. July-Sept OctDec January	19,601 11,299 26,205	5,477 1,685 1,259	+14,124 +7,614 +24,946	2,561 3,497 1,279	54 ,202 6 ,802 705	-51,641 -3.305 +574
Total	57,105	10,421	+46,684	7,337	61,709	-54,372
Silver. July-Sept OctDec January	11,650 11,679 3,756	2,761 2,479 1,249	+8,889 +9,200 +2,507	13,868 12,869 4,842	5,434 3,368 911	
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.

	MERCHANDISE.			GOLD.			SILVER.		
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex-	Im- ports.	Excess of Ex- ports
	\$	\$	*	8	8	\$	8	8	8
94-95	502,005	407,905	94,100	57,105	10,421	46,684	27,085	6,489	20.596
93-91	573,567	367,318	206249	7,337	61,709	*54,372	31,579	9,613	21,966
92-93	526,941	484,371	42,570	47,547	10,280	37,267	25,512	15,566	9,646
91-92	651,264	458,395	192889	8,873	42,216	*33,344	20,372	12,965	7,407
90-91	547,726	474,571	73,155	16,630	16,324	306	14,537	13,002	1,535
89-90	540,634	441,406	99,228	9,575	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 today. 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.	1894.	—-December 1893. \$	Earnings.— 1892. \$	1891.
Kan. City Ft. Scott & Mem. Gross	399,859	473,356	548,757	
Net	126,149	178,953	197,419	
Kan. City Mem. & BirmGross	114,461	119,731	125,457	117,894
Net	40,071	40,913	41,540	45,485
Louis. N. Alb. & ChicGross	243,118	228,930	267,889	230,970
	64,057	47,718	69,667	45,164
Minneapolis & St. LouisGross	135,465	132,552	179,194	155,404
Net	56,765	44,105	72,184	61,987
Norfolk & SouthernGross	36,872	36,799	34,598	
Net	14,515	15,648	12,916	
Ohio RiverGross	55,347	50,134	71,996	57,020
	20,357	13,714	32,688	23,005
St. Louis Alt. & Ter. HGross	114,740	125,492	143,818	135,196
Net	54,953	63,884	59,407	65,096
Name of Road—	1895.	—January 1894. \$	Earnings.— 1893.	1892.
GeorgiaGross	108,498	120,232	133,439	116,751
	38,454	43,416	27,148	16,984
Nash. Chat. & St. LouisGross	382,804	411,775	433,462	397,878
Net	151,211	163,725	168,819	157,178
West Va. Cent. & PittsGross	69,662	71,799	69,849	78,199
Net	23,810	25,405	19,067	26,380

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.
Gurrency	\$3,419,000 600,000		Gain.\$1,024,000 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 Sub-Treasury operations	\$4,019,000 12,300,000		Gain.\$1,224,000 Loss. 7,000,000
Total gold and legaltenders.	\$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	of February 14, 1895.		February 14, 1895.			Febr	wary 15, 1	894.
Barring	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	2	£		
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		
AustHung'y	16,176,000	13,784,000	29,960,000	10,187,000	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	6,888,000	11,101,000	4,250,000	6,988,000	11,238,000		
Nat.Belgium*	3,545,667	1,774,333	5,333,000	3,062,000	1,531,000	4,593,000		
Tot.this week								
Tot. prev. w'k	195,139,140	97,016,717	292,155,857	155,425,356	93,618,083	249,043,469		

*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 i 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 reurns issued nearest to that date—that is, the latest reported figures.

BONDS PAYABLEGOVERNMENT AREIN 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 Yours respectfully. leisure to reply, I remain 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

This expression of opinion from so high an authority as Mr. Sherman has always been accepted as conclusive on the point in question, especcially 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 force its gold reserve again. Since the November bond

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 (Febuary) 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 rein-

issue.'

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 caseswhen 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, 141 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 thempersons 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 highgrade 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 | and on January 1, 1890, when it amounted to \$94,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.

Deposits. Jan. 1— \$	No. Depositors.	Av. each Deposit.	Deposits. Jan. 1— \$		Av. each Deposit.
1873 285, 286, 621	822,642	347	1893 629,358,274	1,593,804	395
1874 285,520,085	839,472	340	1894 617,089,449	1,585,155	391
1875 303,925,649	872,498	348	1895 643,873,574	1,615,178	399
1876319,260,202	859,738	371			-
1877316,677,285	849,639	373			
1878 31 ',823,058	844,550	370			
1879 299,071,639	810,017	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 41 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, corresponding five weeks last year, the receipts of corn

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 263 million dollars. In the assets the increase was even larger, being 313 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 171 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.

RESOURCES-	Jan. 1, 1895.	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892
Bonds and mortgages	.310,788,531	306,856,606	293,971,249	274,219,704
St'k & bond invest's(m'k't value		326,649,637	348,148,808	334,107,161
Amount loaned on stocks			3,173,781	7,351,989
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	35,446,035
Cash on hand	, 9,091,200	9,390,896	7,389,830	7,622,575
Other assets		8,055,475	7,926,078	7,613,997
TotalLIABILITIES—	.735,863,594	704,535,118	718,454,662	675,987,635
Amount due depositors	.643,873,574	617,089,449	629,358,274	588,425,421
Surplus		87,141,452	88,752,443	87,317,106
Other liabilities		304,217	343,945	245,108
Total Number of open accounts Average of each deposit	. 1,615,178	704,535,118 1,585,155 391	718,454,662 1,593,804 395	675,987,635 1,516,289 388

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

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.)	Rys. (bush.)
Chicago— 1895	181,555 488,224	886,148 1,919,125	4,639,117 9,744,052	3,780,869 5,227,503	1,150,651 1,283,023	144,044 168,607
Milwaukee— 1895 1894	112,675 117,985	328,893 557,700	110,500 164,450	545,000 339,000	744,051 990,520	41.797 151,200
8t. Louis— 1895 189±	78,635 89,475	137,082 410,169	1,360,180 3,599,681	605,700 902,065	293,000 245,250	7,045 20,300
Toledo— 1895 1894,	6,433 9,211	553,000 318,100	761,900 1,110,600	6.700 12,500	3,000	3,400 10,400
Detroit— 1895	7.706 15,822	294.611 514.163	387,748 171,066	128,165 160,214	87,614 61,624	
Cleveland— 1895 1894	52,010 25,216	292,769 128,454	183,049 89,300	267,802 145,18d	3,500 20,507	
Peoria— 1895 1894	26,550 28,260	72,050 65,400	1,246,140 1,928,300	1,150,300 8d8,200	293,300 204,000	7,800 8,400
Duluth— 1895 1894	12,650	1,069,572 1,437,988	18,050	78,501 4,483	11,713	
Minneapolis— 1895 1894		2,747,050 3,517,030	84,770			
Kansas City— 1895 1894		63,237 571,687	86,590 55,677	5,499 3,015		
Total of all— 1895	465,564 786,863	6,424,410 9,469 846	8,860,294 16,881,179	6,569,476 7,692,166	2,556,829 2,805,421	204,086 358,907

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 deliver ies 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			
Cornbush.	4,360,489	9,063,137	4,309,026	3,911,126	2,892,668	7,172,970			
Oats bush.	3,429,144	4,879,721	5,389,674	4,322,071	3,574,423	3,696,311			
Ryebush.	128,294	164,687	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	9,754,614	17,050,532	16,284,182	11,726,939	8,732,506	13,170,982			
Flour. bbls.	157,183	462,979	420,074	530,310	369 31	457,195			
Pork bbls.	632	1,435	288	2,204	3,747	4,312			
Cut m'ts.lbs.	14,467,072	10,687,512	12,040,706	21,825,871	29,216,665	28,344,059			
Lardlbs.	7,191,385	6,141,159	6,403.30	10,505,077	11,379,504	12,885,824			
Live hors No	879.115	287 931	505 319	977 334	1 068 260	80778			

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 $10\frac{1}{2}$ 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 24 cents less per pound for their cotton the present year than last year, the price of low middling upland being 51 cents at the beginning of the month and 5 3-16 cents at the end of the month in 1895, against 71 cents and 75 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.

To onto	January.								
Ports.	1895.	1894.	1893.	1892.	1891.	1890.			
Gaivestonbales.	217,661	96,841	86,373	95,537	88,517	75,323			
El Paso, &c	2,908	3,128	3,462	7,993	7,621	8,009			
New Orleans	323,868	251,162	190,375	283,438	304,601	253,855			
Mobile	33,768	25,340	13,454	18,177	39,813	28,006			
Florida	1,415	6,118	4,727	2,727	1,700	4,627			
Savannah	85,248	89,239	43,355	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	12,551	6,709	21,659	11,81			
Washington, &c	68	31	82	365	995	948			
Norfolk	53,498	50,724	16,875	42,267	94,307	45,338			
West Point, &c	34,627	35,421	11,343	35,981	73,228	49,3			
Total	857,075	618,223	404,541	597,496	801,184	613,234			

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.

	Mi	leage.	Earn	Increase		
	Year Given.	Year Preceding.	Year Given.	Year Preceding	Decre_se	
January.	Miles. Miles.		\$	\$	- \$	
1891 (155 roads)	90,099	87,292	36,773,531	34,613,203	Inc. 2,160,328	
1892 (139 roads)	96,386	94,313	39,718,075	38,724,279	Inc. 993,796	
1893 (138 roads)	93,281	91,478	39,215,791	37,319,283	Inc. 1,896,508	
1894 (123 roads)	96,951	93,893	34,528 146	39,317,999	De . 4,819,853	
1895 (132 roads)	101,054	100,739	36,871,674	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 Illinos 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. Mo. Kaus. & Texas. Clev. Cin. Ch. & St. L Illino's Central. Int. & Gt. Northern. St. Louis So. Western. Brooklyn Elevated Mexican Central. Great Northern (3 rds.) Lake Erie & Western. Texas & Pacific Louisv. N. Alb. & Chie.	\$233,961 101,177 85,155 89,290 80,054 68,869 65,962 44,812 37,355 35,972 33,845	Mo. Pacific	\$260,444 220,755 187,612 183,946 109,200 62,935 43,098 31,666 30,128
Total (representing 13 roads)		Total (representing 9 roads)	31,129,784

* 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.
*	\$	\$. 3	\$	\$	\$
A. T. & S. F.)			[2,892,108]	2,620,595	2,473,848	2,279,162
8.L.&S.F.S.}	2,986,334	2,971,683	{ 675,696	599,533	613,246	552,028
Col. Mid			159,395	159,341	168,906	133,322
Den.& Rio Gr.	525,400	519,200	748,616	726,342	651,628	606,491
Int. & Gt. No.	380,317	291,057	408,077	289,597	320,595	366,557
K.C.F.S.& M.+	a 317,265	a 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.	1,686,193	1,850,139	2,263,527	2,087,978	1,942,663	
St. Jos.&Gr.I.	* 62,748	78,736	115,967	93,613	49,842	123,173
St.L. Southw.	445,900	365,846	435,903	351,874	350,258	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 18*0.

* Fourth week not reported; taken same as last year. a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as roported in the weakly 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.
	\$	\$	\$	\$	8	8
Buff. Roch. & Pitt.	228,789	218,714	215,690	236,891	191,422	117,766
Chicago & East. Ill.	326,956	304,183	353,603	311,574	296,520	227,287
Chic. & West Mich.	a105,693	a101,683	127,819	117,187	109,311	98,260
Col. H. V. & Tol	203,815	187,720	278,427	247,599	209,298	167,441
Det. Lansing & No.	a76,432	a68,13)	91,414	83,971	86,650	77,810
Evansv.& Terre H.	83,218	85,179	93,395	89,975	92,692	74,881
Flint & P. Marq	175,462	177,138	230,291	242,108	253,965	228,111
Gr. Rap. & Ind	176,678	179,465	228,555	217,051	212,919	201,248
Illinois Central	1,571,191	1,488,036	1,546,595	1,504,832	1,516,182	1,355,421
Lake Erie & West.	271,423	234,068	271,669	285,279	251,998	242,715
Long Island	218,857	225,585	220,030	226,479	235,115	205,787
Lou. Evans. & St.L.	100,395	116,097	150,215	68,600	113,381)	75,523
Louis. N.A. & Chic.	211,648	177,803	204,663	202,808	192,356	169,260
N. Y. Ont. & West.	266,216	257,099	267,488	201,289	211,800	139,231
Pittsb'g & West'n.	159,754	153,914	154,352	144,913	152,009	166,101
St. L. Alt. & T. H	108,670	114,361	138,179	113,63	113,736	97,439
Tol. Ann Ar. & N.M.	83,394	77,014	93,345	71,448	74,256	80,921
Tol. & Ohio Cent.b	135,881	117,359	168,246	142,143	128,213	116,869
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	219,604	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	5,463,914	5,107,092	5,016,401	4,371,727

b Includes Toledo Columbus & Cincinnati for all the years.
a Figures here for 1835 and 1834 are simply the totals of the earnings for the
our weeks of the m with as reported in the weekly returns; the month's earnngs 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.
	8	\$	\$	\$	8	\$
B. & O. S.W	1 =01 00=	497,855	\$ 223,036	235,300	185,006	188,647
Oh. & Miss.	} 504,027	497,000	368,397	359,575	328,213	319,767
C.C.C.&St.L	1,041,389	940,212	1,006,760	1,100,615	1,076,897	1,017,993
G.T.of Can*	1.132.981	1,207,131	1,303,506	1,335,737	1,330,903	1,316,358
Ch.& G.T*	172,825	212,597	238,361	291,405	283,362	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	3,456,314	3,321,860	3,318,83	3,206,443
Wabash	905,994	905,157	1,083,829	1,129,160	994,852	1,121,909
Total	6,963,863	6,997,583	7,736,215	7,851,170	7,596,070	7,516,085

* For four weeks ended February 2. †Includes Rome Watertown & Ozdensburg 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.
	8	*	\$	\$	\$	*
Ches. & Ohio	780,555	758,070	737,956	754,530	+654,664	618,917
Kan.C.Mem.&Bir.	a 87,824	a106,189	110,611	99,487	103,355	123,165
Louisv. & Nashv.	1,591,675	1,654,610	1,857,66	1,581,584	1,590,515	1,571,327
Memphis & Char	89,177	117,443	144,420	120,299	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	397,878	357,713	308,587
Norfolk & West.b	765,173	‡736,429	683,747	700,262	695,503	658,798
Southern R'way	1,534,207	1,510,259	1,525,516	1,518,888	1,897,129	
Total	5 503 091	5.596.616	5.799.413	5.458.136	5,782,157	

a 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.

† Ocean to tinclude the Elizabethtown Lexington & Big Sandy road in this and preceding years.

‡ Figures are approximate same as forthis years estual earnings were level.

reseulng years. ‡ Figures are approximate, same as forthis year; actual earnings were larger. b Including Scioto Valley & New England and Shenandoah Valley for all the

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 Daluth 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.	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	378.031	355,274	302,280	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 5	1,894,378	2,101,022	131,578	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	128,685	124,106	120,268	
Gr. Northern	881,939	837,127	1,067,155	958,102	793,703	625,362	
Iowa Central	119,828	149,956	152,659	173,956	127,341	122,939	
Minn.& St. Louis.	115,184	122,463	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	6,384,757	6,027,181	4,071,828	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.	1895.	1894.	1893.	1892.	1891.	1890.
	8 .	\$	\$	\$	\$	\$
Can. Pacific	1,170,000	1,390,755	1,535,583	1,609,102	1,365,221	1,034,122
North'n Pacific	1,009,681	997,881	1,323,234	1,447,331	1,752,139	1,177,401
Rlo Gr. West'n	141,350	140,100	149,898	183,276	197,973	116,825
Total	2,321,031	2.528,739	3,008,713	3,239,712	3,315,333	2,328,34

GROSS EARNINGS AND MILEAGE IN JANUARY.

	Gross Earnings.			Mileage.	
Name of Road.	1895.	1894.	Increase or Decrease.	1895.	1894.
	8	\$			
Atch. T.& S. Fe Sys	2,197,066	2,148,318	+48,748	6,634	6,719 1,328
St.L. & S. Fran. Sys	462,897	472,567 245,250		1,328	1,328
Atlantic & Pacific.	462,897 211,445 114,926	105 549	-33,805 +9,378 +2,994	943 351	947
Colorado Midland Atlantic & Danville.	38 938	105,548	+2,994	285	351
Balt. & Ohio Southw.	38,938 504,027	498,155	+5,872	921	285 917
Birm'ham & Atlantic	1,073	35,944 498,155 1,602	-529	22	22
Brooklyn Elevated	214,038	145,229 218,714	+68,809	20	20
Buff. Roch. & Pittsb . Burl. Ced. R. & No	228,789	218,714	+10,075	334	334
Canadian Pacific	1,073 214,038 228,789 279,711 1,170,000	302,161 1,390,755	-22,450 $-220,755$	$\frac{1,134}{6,327}$	1,134 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	756,07	+24.485	1,362	1,278
Chic. & East Illinois.	326,956	304,183	+22,713	515	515
Chic. Great Western. Chic. Mil. & St. Paul.	253,332 1,894,378	256,993 2,154,822	-3,661 $-260,444$	922 6,148	922 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	105,693 4,361	101,663	+4.030	575	575
Cin. Georg. & Ports	4,361	4,654	-293	42	42
Cin. Jack. & Mack Cinn. Portsm'th & Va.	50,800 18,311	43,527	+1,273	345 111	345 111
Olev. Akron & Col	64,447	14,002 69,754	+7,273 $+4,309$ $-5,307$	194	194
Clev. Canton & So Clev. Cin.Ch. & St. L	51,299	39,652	+11,647	210	210
Clev. Cin. Ch. & St. L.	1,041,389	39,652 940,212 73,733	+101,177	1,850	1,850
Clev. Lorain & Wheel.	164,447 51,299 1,041,389 82,994 203,845 71,152	73,733	$\begin{array}{c} +11,647 \\ +101,177 \\ +9,261 \\ +16,125 \end{array}$	195	165
Col. Hock. Val. & Tol Col. San'ky. & Hock.	71 152	187,720 42,457	+28.695	329 272	329 272
Colusa & Lake	1,000	1,300	-300	22	22
Denv. & Rio Grande	525,400	1,300 519,200	+6,200	1,657	1,657
Det. Lans'g & North	76,46	68,130	+8,332	334	334
Dul. So. Shore & Atl. Elgin Joliet & East.	118,550	103,976 93,596	+14,574 $-15,364$	589 182	589
Evansv. & Indianap.	78,232 21,833	24,108	-2,275	156	182 156
Evansv. & Richm'd	7,133	5,368	+1,765	102	102
Evansv. & T. Haute.	83,218	85.179	-1.961	165	165
Flint & Pere Marg	175,462	177,138	-1,676	639	639
Ft. Worth & Den. Cy. Ft. Worth & Rio Gr	98,408 37,756	90,446 20,979	$+7,962 \\ +16,777$	469 146	469 146
Gadsden & Att. Un.	623	546	+77	11	11
Caanaia	108.498	120,232	11 724	207	307
Ga. South. & Florida.	72,000 133,737 32,393 2,580	90,712	-18,712	285	285
Gr. Rapids & Indiana.	133,737	138,547	-4,810	436	436
Traverse City	2 580	30,431 4,810	-2.230	86 26	86 26
Cin. Rich. & Ft. W. Traverse City Musk. Gr. R. & Ind.	7.968	5,677	+2.291	37	37
Gr. Trunk of Canada Chic. & Gr. Trunk.	1,421,893	1,531,093	-11,734 $-18,712$ $-4,810$ $+1,962$ $-2,230$ $+2,291$ $-109,200$	3,512	3,515
Chic. & Gr. Trunk.	218,502	261,600	-43,098	330	335
Det. Gr. Hav. & Mil.† Gt. No.—S. P. M. & M. Eastern of Minn	7,968 1,421,893 218,502 74,757 689,911 86,170	261,600 79,550 672,294	-4,793	189	189
Eastern of Minn	86.170	63,866	+17,617 $+22,304$	3,721	3,709
Montana Central	100,000	100,967	+4.891	25€	256
Gulf & Chicago	4.177	3,515	+662	62	62
Hoosac Tun. & Wilm.	3,383	2,186	+1,197	25	
Houston E.&W.Tex Humeston & Shen	50,200 9,200	45,467 9,442	+4,733 -242	192 95	
Illinois Central	1,571,191	1,486,036	+85,155		2,888
Ind. Dec. & Western.	40.550	26.140	+14.410	152	152
Internat'l & Gt. No		291,057	+89,290	825	
Interoceanic (Mex.)	187,281	1/3,21/	+14,004	519	
Iowa Central Iron Railway	119,823	149,956	-30,128 +434	497 20	
Kanawha & Mich	29,985	23,29	+6,690	173	
Kan. C. Ft. S. & Mem. o	317,265 87,824	3,761 23,295 348,931 106,189	-31,666 $-18,365$	916	916
Kan. C. Mem. & Bir.	87,824	106,189	-18.365	276	276
Kan.C.Pittsb. & Gulf.	35,922	19,870	+10,002		237
Kan. City Sub. Belt Kan. City & N.W	15,536 18,245	14,657 28,291	+879 $-10,046$	175	35 175
Kan.C.& Beatrice	401	1,078	-677		

The state of the s	Gr	Gross Earnings.			
Name of Road.	1895.	1894.	Increase or Decrease.	1895.	1894
	\$	\$	\$		
Keokuk & Western	27,779	29,966	-2,187	148	14
Lake Erie All. & So.	7,849	4 394	+3,455	61	6
Lake Erie & Western.	271.423	234,068	+37,355	725	72
behigh & Hud. River.	37,557	34,513	+3,044	90	9
ong Island	218,857	225,585	$-6,728 \\ +4,620$	360	36
os Angeles Term	16,000	11,380	+4,620	50	5
ouisv. Evans. & St.L	100,395	116,097	-15,702 $-62,935$ $+33,845$	372 2,955	2,95
ouisv. & Nashville	1,591,675 211,648	1,654,610	-02,935	537	53
Louisv. St.L. & Tex.	30,019	177,8±3 28,150	11 860	166	16
Jacon & Birming'm.	6,500	7 777	$^{+1,869}_{-1,277}$	97	9
Ianistique.	10,244	7,777 6,170	+4,074	44	4
demp. & Charlest'n.	89,177	117,443	-28,266	330	33
Mexican Central	776,506	710,544	+65,962	1.860	1 86
dexican National	340,928	334,980	+5,948	1,219	1,21
Iexican Railway	249,575	232,341	+17,234	321	32
dexican Southern*	26,140	24,811	+1,329 $-7,279$ $+233,961$	227	22
Inn. & St. Louis	115,184	122,463	-7,279	355	35
10. Kans. & Tex.sys	953,608 1,666,193	719,647	+233,961	1,885	1,72
Io. Pac. & Iron Mt.	1,666,193	1,850,13	-183,946	5,375	5,37
Jobile & Birm'gham.	24,336 271,676	1,850,139 24,225 293,841	+111	149	
Mobile & Ohio	2/1,6/6	293,841	-22,165	687	68
Joshy Chat & St T	105,000	101,902	+3.048	388 902	38 88
Nashv. Chat. & St. L	382,804 8,640	101,902 411,775 9,767	-28,971	65	6
V. Orleans & South	3,150,709	3,171,097	-1,127 $-20,388$	2,396	2,33
V.Y.Cen. & Hud. Riv. V. Y. Ont. & West	266,246	257,099	+9,147	477	47
Vorfolk & Western	765,173	736,429	+28,744	1,567	1,56
Northern Pacific	1.009,6-1	997,884	+11,797	4,495	4,49
Ohio River	45,67	46,694	-1,02	215	21
Ohio River & Char	13,569	12,556	+1,013	207	20
Dhio Southern	67.117	55,283 65,194	+11.834	226	22
Peo. Dec. & Evansv	79,764 3,19	65,194	+14,570 +357	334	33
Pitts. Marion & Chic.	3,19.	2.835	+357	25 178	2
Pittsb. Shen. & L. E.	27,801 94,502	32,173	-4,372	178	17
Pittsb. & Western	94,502	89,142	+5,360	227	22
Pittsb. Clev. & Tol.	54,742	44,139	+10,603	77	7
Pittsb. Pa. & Fair.	10,510	20,633 18,318	-10,123	61	13
Quin. Omaha & K. C Rio Grande South'n.	13,839	29,293	$+521 \\ -86$	134 180	18
Rio Grande Western.	29,207 141,350	140,100	+1,250	520	52
ag. Tuscola & Huron	8,773	7,355	+1,418	67	(
t. Jos. & Gr. Island.*	40,970	56,958	-15,988	445	4.4
t. L. Alt. & T. H	106,670	114,361	-7.691	239	23
St. L. Kennett & So	3,276	3,058	+218	20	2
t. Louis Southwes'n.	445,900	365,846	+80,054	1,223	1,22
st. Paul & Duluth	84,138	90,158	-6,020	248	24
Ban Fran. & No. Pac	39,661	44,001	-4,340	165	16
av. Amer. & Mont	33,696	40,307 27,363 1,510,259 608,794	-1,611 +7,596	300	30
her. Shrev. & South.	34,959 1,534,207 644,766	27,363	+7,596	155	15
outhern Railway	1,534,207	1,510,259	+23,948	4,405	4,40
exas & Pacific	044,766	2 0 40	+35,972	1,499	1,49
ex. Sab. V. & N. W Vol. A. Arb. & N. Mich	4,481 83,394	3,940	+541	38 307	30
Col. & Ohio Central.	135,881	77,044 117,359	$^{+6,350}_{+18,522}$	368	36
Col. Peoria & West'n.	79,633	72,485	+7,148	247	24
ol. St. L. & K. City	112,132	91,374	+20,758	451	45
In. Pac.—Den. & Glf.	241,340	218,446	+22,894	1,003	1,00
Vabash	905,994	905,157	+837	1,935	1.93
Vest. N. Y. & Penn	215,500	209,948	+5,552	643	64
W. Va. Cent. & Pitts.	69,662	71,799	-2,137	152	15
Wheel. & Lake Erie	90,626	90,137	+489	260	26

* For three weeks only.

† For five weeks ended Feb. 2.

‡ The decrease in transfers—chiefly grain—between connecting lines was \$23,000, due to small grain movement on all Western roads

a Includes Current River and Kansas City Clinton and Springfield.

THE SYNDICATE CONTRACT FOR THE SALE OF GOLD.

The following is a copy of the contract made between the Government and the Belmont-Morgan syndicate for the sale of gold to the United States and the purchase of Governmen t

bonds:

This agreement, entered into this 8th day of February, 1895 between the Secretary of the Treasury of the United States of the first part, and Messrs. August Belmont & Co. of New York, on behalf of Messrs. N. M. Rothschild & Sons of London, England, and themselves, and Messrs. J. P. Morgan & Co. of New York, on behalf of Messrs. J. S. Morgan & Co. of London, England, and themselves, parties of the second part.

Witnesseth: Whereas, It is provided by the Revised Statutes of the United States (Section 3,700) that the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interests; and the Secretary of the Treasury now deems that an emergency exists in which the public interests require that, as hereinafter provided, coin shall be purchased with the bonds of the United States of the description hereinafter mentioned, authorized to be issued under the act entitled, "An Act to provide for the resumption of specie payments," approved Jan. 14, 1875, being bonds of the United States described in an act of Congress approved July 14, 1870, entitled, "An Act to authorize the refunding of the national debt."

Now therefore the said parties of the second part here-

debt."
Now, therefore, the said parties of the second part hereby agree to sell and deliver to the United States 3,500,000 ounces of standard gold coin of the United States, at the rate of \$17.80441 per ounce, payable in United States 4 per cent thirty-year coupon or registered bonds, said bonds to be dated Feb. 1, 1895, and payable at the pleasure of the United States after thirty years from date, issued under the acts of Congress of July 14, 1870; Jan. 20, 1871, and Jan. 14, 1875, bearing interest at the rate of 4 per cent per annum, payable quarterly.

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

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.

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.,

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.

livery 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

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 Messers. 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 imm igration 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:

MERCHAN	DISE.	
1894-95.—Exports—Domestic	January. \$80,428,259 903,801	7 mos. end. Jan. 31. \$494,438,314 7,566,686
Total Imports—Free of duty	\$81,332,060 \$30,096,414 37,441,900	\$502,005,030 \$207,326,775 200,578,643
Total	\$67,538,314	\$407,905,418
Excess of exports	\$84,368,369	\$94,099,612 \$560,253,450 13,313,999
Total Imports—Free of duty Dutiable	\$29,706,494	\$573,567,449 \$199,705,523 167,612,284
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 1,259,269	\$57,105,005 10,421,057
Excess of exports		46,683,948
1893-94.—Exports	\$1,279,437 705,647	\$7,337,319 61,708,993
Excess of exports		\$54,371,674
GOLD IN	ORE.	
1894-95.—Exports		\$9,286 443,628
Excess of imports	\$36,596	\$434,342
1893-94 Exports	\$4,771 27,148	\$11,798 231,578
Excess of imports	\$22,377	\$219,780

SILVER COIN AN	D BULLION.	
1894-95.—Exports Imports	January. \$3,755,501 1,248,906	7 mos. end. Jan. 31. \$27,085,391 6,483,995
Excess of exports	\$2,506,595 \$4,841,999	\$20,596,396 \$31,578,949
Imports	\$3,930,848	\$21,965,565
SILVER IN 1894-95.—Exports	ORE.	a\$42,310
Imports	\$404,145 \$404.445	4,985,301 \$4,942,991
1893-94.—Exports	a\$26,254 551,147	a\$72,273 4,001,978
Excess of importsIMMIGRATI	\$524,893	\$3,929,705
1894-95 Male Female	Number, 5,544 3,240	Number. 64,527 61,994
Total	8,784	126,521
1893-94.—Male Female	5,937 3,371	107,786 81,803
Total	9,308	189,589

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

		both sides.— Total Value.		lances, one s Value Shares.		
1893- January	28,544,500	\$	3,000,000	\$ 210,700,000	\$	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	83,700,000	1,483,100	6,434
		both sides.— Total Value.		lances, one s Value Shares		Sheets • eared
Feb. 4 " 5 " 6 " 7 " 8	637,100 499,400	65,200,000 45,500,000 42,900,000 32,100,000 17,100,000	87,800 75,600 57,900 53,600 25,100	4,900,000 4,000,000 3,500,000 3,100,000 1,400,000	130,100 115,000 33,100 36,700 24,300	322 298 294 276 243
Fot. wk Wklastyr	3,294,100	202,800,000 211,100,000	300,000 288,200	16,900,000 16,300,000	339,200 400,800	1,433 1,491
Feb. 11 " 12 " 13 " 14 " 15	730,500 659,800 556,200 467,100	49,000,000 46,000,000 37,300,000 29,500,000	49,400 54,900 37,400 47,900 47,000	3,000,000 3,300,000 2,300,000 2,600,000 2,400,000	73,900 94,900 28,000 3,10 41,000	300 301 28 261 278
		196,700,000 222,000,000	236,600 259,400	13,600,000 14,500,000	267,900 349,400	1,422 1,468

Wklastyr3,505,100 222,000,000 259,400 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 with draw als 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 961/2. 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 September 1): 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	Bank Rate.	Open Marks	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	21/4	27/8	21/6	2	21/6	15%	21/6	156
Berlin	3	17/8	3	136	3	13/6	8	134
Hamburg	3	17/8	3	13%	3	11/4	3	136
Frankfort	3	11/4	3	136	3	136	3	11/6
Amsterdam	214	11/2	216	15%	21/4	156	216	134
Brussels	3	11/4	3 .	1 3-16	3	1 9-16	3	11/6
Vienna	4	336	4	31/6	4	33/8	4	356
St. Petersburg.	6	6	6	6	6	6	6	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	31/2	31/6	31/4	316	31/6	31/4	31/4	316

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.	1994 Jan. 31.	1893. Feb. 1.	1892. Feb. 3.
Circulation	24,926,845	24,737,550	25,377,140	25,140,08 5
Public deposits	6,342,965	6,303,818	4,931,411	5,407,789
Other deposits	33,761,450	29,458,531	30,089,368	28,553,906
Government securities	12,877,309	8,960,317	11,255,983	10,161,015
Other securities	17,515,061	25,254,840	24,879,548	27,710,129
Reserve of notes and coin	27,819,875	19,739,096	17,095,051	14,385,506
Coin & bullion, both departm'ts	35,946,720	28,026,616	26,022,191	23,055,591
Prop. reserve to liabilities p. c.	691/8	54 15-16	4814	42
Bank rateper cent.	2	21/4	21/4	3
Consols, 234 per cent	10434	98 13-16	9816	95 9-16
Silver	27 7-16d.*	30 11-16d.	38¼d.	4156d.
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; Gibratlar, £2,000. Total, £10,000.

Silver.—The advance to 277₁₆d, which we noticed last week died away rapidly and on Monday 27½d, was the best rate to be had. With the announement of a new China Loan on the 29th the market became harder and regained to 277₁₆d. 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

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:

IM	PORTS.		
1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.28,615,366	26,363,544	28,625,377	34,239,157
Bariey 14,370,444	15,142,414	8,717,450	11,475,761
Oats 6,938,537	5,914,746	6,076,364	6,784,865
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 cons	umption (e	religive of	stocks on

Wheat	26,363,544 8,3 16,798 10,932,212	28,625,377 9,631,204 11,993,775	34,239,157 7,505,527 14,673,829
Total46,770,872	45,632,584	50,300,356	56,418,513
1894-5. Aver. price wheat week.20s. 9d. Average price, season19s, 9d,	1893-4. 26s. 1d. 26s. 9d.	1892-3. 26s. 4d. 27s. 7d.	1891. 23 33s 10 d 36s. 8d.

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

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

English Financial Tarkets-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	27518	274	27516	2738	27516	27516
Consols, new, 234 p. cts.	104316	1044	104516	104516	104718	10458
For account	104316	1044	10438	10438	104718	1041118
Fr'ch rentes (in Paris)fr.	03.274	103.30	103.35	03.371	03.4712	03.471
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	449	44	414	438	438	438
Canadian Pacific	5338	5258	5018	5038	5118	5018
Chie. Milw. & St. Paul	57	56%	5658	5658	5678	5618
Illinois Central	904	904	90	90	x8814	88
Lake Shore	141	141	140	140	14010	14010
Louisville & Nashville	54	53%	5378	5378	544	5319
Mexican Central 48	5619	564	564	564	5834	58%
N. Y. Central & Hudson	1024	1024	102	102	1024	102
N. Y. Lake Erie & West.	1012	1058	1038	1012	1019	104
2d consols.	62	62	62	6119	61	61
Norfolk & West'n, pref.	-	-			0.2	0.1
Northern Pacific, pref	164	16	16	16	1612	164
Pennsylvania	514	5138	5138	5138	5119	5138
Phil. & Read., per share		5	478	478	5	5
Union Pacific	934	958	938	910	978	958
Wabash. pref	14	1334	1342	1349	1358	1358

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 Gen l mer'dise.	\$2,856,367 7,853,540	\$3,613,702 10,609,119	\$1,992,848 5,344,930	\$3,513,233 6,184,962
Total Since Jan. 1.	\$10,709,907	\$14,222,821	\$7,337,778	\$9,698,195
Dry Goods Gen'l mer'dise.	\$18,155,209 44,461,843	\$21,983,780 57,262,264	\$10,969,778 35,307,145	\$21,173,545 38,959,980
Total 6 weeks.	\$62,617,052	\$79,216,044	\$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 Prev. reported.	\$9,118,980 \$43,193,920		\$8,144,514 36,331,054	
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.	Exp	orts.	Imports.		
Gotta.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	\$ 38,000 49,821	\$8,008,800 11,916,400 5,772,036 508,400 153,121 253,000	\$4,400 700 18,125	\$92,304 357,436 5,471 10,959 64,761 9,637	
Total 1895 Total 1894 Total 1893	\$87,821 736,815 3,319,762	\$26,611,757 2,394,363	23,225 \$109,778 28,832	\$540,568 711,850	

Silver.	Exp	orts.	Imports.		
Suver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico South America All other countries.	\$613,900	\$3,441,680 4,098 39,208 	\$-1,900 	\$39,684 1,900 1,380 8,875 74,116 48,395 5,022	
Total 1895 Total 1894 Total 1893	\$613,900 852,759 729,453	5,125,858	\$18,128 2,000 147,476	119,069	

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

—Messrs. N. W. Harris & Co., of Chicago, having been appointed fiscal agerts 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, 15,120,
Manhattan Co	2,050,0	1,976,4	13,101,0	1,203,0	3,848,0	15,120
Merchants'	2,000,0	981,3	8,718,2	2,068,2	755,7	10,054,
Merchants' Mechanics'	2,000,0	2,150,9	9,483,0	1,401,0	2,704,0	10.004,
America	3,000,0	2,22×,3 419,2	17,954,9	3,310,5	4 573 0	10,272° 21,854°
Phenix	1,000,0	419.2	4,583,0	486,0	4,573,0 925,0	1 504
City	1,000,0	2,999,7	16,758,2	9,369,9	2 109 9	4,564,
Fradesmen's	750,0	173,9	2.080.3	448,1	2,109,9 231,0	24,513,
Chamical	300,0	7,311,5	2,080,3 27,665,0	2,992,0	7,022,0	2,123,
Chemical Merchants' Exch'ge	600,0	147,6	3,972,1	764,2		30,306,
Calletin Notional	1,000,0	1,583,0	6,500,6	528 9	458,9	4,469,
Gallatin National	300,0	271,4	1 500 5	536,2 155,7	1,817,0	6,425,
Butchers'& Drovers'	400,0	413,3	1,500,5 2,530,0	975 0	509,6	1,767,
Mechanics' & Trad's	200,0	174 1	1 116 7	275,0 132,2	235,0	2,425,
Greenwich	200,0	174,1	1,116,7 3,119,5 1,604,3	152,2	250,1	1,143,
Leather Manufac'rs	600,0 300,0	519,9 117,8	5,110,0	370,3	520,5	2,859,
seventh National	300,0	117,8	1,604,3	260,0	331,3	1,913,
State of New York	1,200,0 5,000,0	480.7	2,921,0	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	2,302,0 3,563,2	21,456,8	1,577,1	3,278,0 3,017,8	16.833.6
Broadway	1,000,0	1,628,9	6,319,4	1,115,2	684,0	6,153,3 8,710,6
Mercantile	1,000,0	1,109,6	7.534.0	1,582,3	1,670,6	8.710.6
Pacific	422.7	481,6	2,602,3	590.2	484.2	3,443,
Republic	1,500,0	973.0	11,214,2	1.383.8	2,184,5 897,6	12,603,
Chatham	450,0	977.8	5,628,4	901,6	897.6	5,983,4
People's	200,0	262,0	2,417,6	252.0	336,7	3,169,
North America	700,0	604,9	5,567,7	752,5 4,301,8	1 034 8	5,109,
Hanover	1,000,0	1,911,2	15,436,6	4 301 8	1,034,8 3,372,9	5,987,0
	500,0	346,6	2 716 0	447,8	602 0	20,065,9
Irving	600,0	1028	2,716,0 3,175°0	459,8	693,0	3,102,
Citizen's Nassau	500,0	070 7	2,458,2	000 7	314,5	3,440,
Nassau	750,0	402,8 272,7 825,6	4 505 4	323,7	669,9	3,189,
Market & Fulton	7 000,0	820,0	4,020,4	122,4	472,1	4,726,
Shoe & Leather	1,000,0	34,0 1,228,2 218,7	4,525,4 2,792,0 9,509,4	722,4 467,0 1 681 7	462,0	3,190,
Corn Exchange	1,000,0	1,228,2	9,509,4	1,681,7 964.2	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 5,541,1	4,360,3 1,984,0	202,0	294,0	1.890.
Importers'&Traders	1,500,0	5,541,1	20,513,0	3,606,0 5,472,3	2,929,0	21,070.0
Park	2,000,0	3,190,0	27.480.21	5,472,3	3,451,8	32,235,
East River	1,500,0 2,000,0 250,0	142.3	1,102,1	106,9	191,5	983.
Fourth National	3,200,0	2.021.1	1,102,1 19,239,3	3,859,4	1,563'1	19,887,0 11,309,0 6,802,0
Central National	2,000,0	481,0	9,443,0	1,947,0	1,616,0	11 300
Second National	300.0	567,2	5,166,0	945,0	1,408,0	6 800
Ninth National	750,0	397,6	4,199,5	743,5	242,3	4 477
First National	500,0	7,288,0	25,776,6	1,495,7	4,208,9	4,477,3 24,302,0
Third National	1,000,0	210,0	8,514,9	1 715 3	866,1	0 977
N.Y. Nat. Exchange	300,0	119,7	1,413,0	1,715,3 133,0		9,877,
D. WATER		556,4	2,642,0	453,0	293,8 471,0	1,432,
New York County	200,0	529,3	2,972,9	796,1	104 1	2,941,
Now I OIR Country	750,0	280,8	2,836,0	276,0	164,1	3,600,
Jorman American	500,0	1 100 4	14 020 0	0 000 0	735,5	3,025,
Chase National		1,182,4	14,932,6	3,382,2	2,092,6	18,715,
Fifth Avenue	200,0	1,040,5	0, 120, 1	868,9	1,236,3 754,6	7,677,
Fifth Avenue German Exchange	200,0	640,0	6,725,7 3,020,6 2,919,7 4,912,1	284,2 470,8	754,6	3,525,
Hermania	200,0	601,5	2,919,7	470,8	180,4	3,389,9
Julted States	500.0	508,5	4,912,1	962,7 1,056,9	645,4	5,913,4
Lincoln	300,0	515,2	5,574,1	1,056,9	1,364,3	7,012,
Arrield	200,0	549,4	3,869,8	818,8	644,9	4,930,
Jucoln Fifth National	200,0	306,1 757,2	1,003,4	205,1	413,6	1,877,
Bank of the Metron.	300,0	757,2	4,845,0	796,1	943,0	5,908,
West Side	200,0	297,8	2,380,0	245,0	497,0	2,645,
eaboard	500,0	235,2	4,493,0	617,0	1,299,0	5,767,
seaboard	200,0	345,5	1,809,0	225,0	244,0	1,626,
Western National	2,100,0	244,9	9,438,0	1,484,0	1,754.6	10 250
First Nat. Br'klyn	300,0	872,6	4,161,0	1 239 0	7590	10,358,
Southern Notional	500,0	594,7	2,683,7	1,239,0 546,1	758,0	4,983,
Southern National.	1,200,0	221 2	7 007 7	1 000 5	554,9 397,6	3,030,
N tt. Union Bank	500,0	334,3	7,927,7	1,823,5	397,6	8,435,
Liberty Nat. Bank.	500,0	106,5	1,490,5	23,2	367,9	1,378,9
Total	01 000 5	70.000.0	101 100 0	20.000		

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n	Clearings.
N. York.*	\$ \$	\$	\$	\$	\$	\$	\$
Jan. 12	133,650,9	489,682,6	75,512,7	1051302	555,402,8	114265	532,017,5
" 26	133,650,9	490,322,9	91 175 8	1080855	562,302,9 559,512,6	114121	513.861,0
Feb. 2	133,650,9	490,345,4	81.555.5	91.937 3	546,965,2	113719	570 820 O
" 9	133,650,9	484,586,6	82,263,9	85,191,0	534,754,7	115053	483.820.8
Boston.*			0.5000000000000000000000000000000000000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		200,020,0
Jan. 26	69,351,8	193,406,0	12,421.0	7.510.0	163,447,0	6.923.0	83,471,4
Feb. 2	69,351,8	172,273,0	12.156.0		159,604,0		
" 9		169,690.0			153,103,0		
Phila.*				-,,-		0,020,0	11,100,0
Jan. 26	35,810,3	109,234.0	32.4	45.0	111,380,0	5 333 0	64,080,9
Feb. 2		108,545.0		70.0	109,037,0		
" 9	35,810,3	108,794,0		00,0	107,086,0	5,345,0	54.091.2

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT,-In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

		1894-95.		1893-94.			
Month.	Dry Goods.	General Merchan- dise.	Total.	Dry Goods.	General Merchan- dise.	Total.	
	\$	8	\$	8	8	8 .	
July	7,891,356	34,387,969	42,279,325	13,381,391	27,303,539	40,621,930	
August	7,420,901	26,861,763	34,282,664	9,036,188		36,455,233	
September	8,782,959	23,472,953	32,255,912	7,193,338	18,874,404	26,067,740	
October	9,023,960	29,494,662	38,518,622	5,795,631	27,360,894	33,156,525	
November	6,076,454	27,083,885	33,160,339	4,497,140	26,384,962		
December	9,540,517	36,077,954	45,618,471	4,973,668	28,245,068	33,218,729	
January	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895	
Total., .	68,396,459	206,156,894	272.553,353	53,791,282	182 581.871	236 373 153	

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.			
	Total Me	rchandise.		At New York.		
Month.	1894-95.	1893-94.	Month.	1894-95.	1893-94.	
	\$	\$		\$	8	
July	26,338,424	32,651,140	July	6,175,579	10,220,988	
August	29,323,417	35,045,433	August	8,723,355	8,188,589	
September	26,397,471	32,998,412	September	9,692,660	7,964,784	
October	27,458,686	31,126,356	October	8,229,310	7,537,621	
November	27,636,023	31,472,483	November	6,769,717	6,314,546	
December	28,610,146	31,208,080	December	7,433,102	5,646,395	
January	28,889,726	30,037,691	January	12,818,691	8,315,655	
Total	194,683 893	224 540 095	Total	59,812,414	54,188,578	

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.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs
Chicago	77,660	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	16,138	*****
Cleveland	10,090	67,258	87,500	23,636		
Bt. Louis	14,175	9,012	194,440	70,400	63,750	1,400
Peoria	8,350	3,000	182,000	126,500	51,100	1,200
Kansas City.			******	******	***	
Tot.wk, 15	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	1,709,504	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	26,114,036	
1893-94	7,402,617	114,013,253	94,922,213	71,157,691	22,553,238	
1892-93	7,974,269	177,699,010	72,373,295	66,840 064	22,915,984	5,827,548

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

THECEIPTS at-	Flour,	Wheat,	Corn, bush.	Oats, bush.	Barley bush.	Rye. bush.
New York	68,567	171,600	143,000	91,350	45,900 3,700	530
Boston Montreal	36,185 5,935	68,022	147,738	54,109 19,900	1,430	*******
Philadelphia	34,737	15,223	72,869	98,549		7,733
Baltimore	64,611	300,863	85,599	59,712	*******	
Richmond	1,500	21,530	3,860	16,760	** * ***	
New Orleans	11,231		21 582	48,600	*******	*******
Total week	222,769 274 336	577,238 138,567	475,048 959,641	389,280 168,055	51,030 28,500	8,2d3 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
Flourbbls.	1,547,793	2,070,011	1,737,057	2,245,003
Wheat bush. Corn Oats Barley Rye	1,959,408	2,240,632	4,055,618	7,988,337
	2,950,839	12,752,632	4,383,149	22,627,872
	3,057,347	3,717,716	4,318,938	6,262,065
	544,327	859,550	1,287,422	1,316,748
	54,784	24,565	76,574	937,633
Total grain	8 566 705	19.595.095	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— New York	Wheat. bush. 245.084	Corn. bush. 180,196	Flour. bbls. 57,562	0ats. bush. 6,981	Rye. bush.	Peas. bush. 7,401
Boston	182,754	16,500	21,010	******	*******	****
Portland		14,845	536	******		22,937
Philadelphia		68,600	23,156			******
Baltimore	218.000	114,333	84,785		*******	*******
New Orleans	25,000	290,651	1,992		*******	******
Norfolk		17,142	1,607			*******
Newport News	8,000	16,256				
Montreal		*****			****	
Total week Same time 1894	678,838 871,708	718,573 1,330,777	170,648 255,029	6,981 13,771		30,368 29,399

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

	F	lour.	W	heat.	Corn.	
Exports for week and since Sept. 1 to— United Kingdom Continent S. & C. America West Indies Brit. N. A. Col's, Other countries.	Week Feb. 9. bbls. 107,581 9:158 32,162 19,428 910 1,409	Since Sept. 1, 1894. bbls. 4,094,751 667,740 607,255 536,553 204,131 17,158	Week Feb. 9. bush. 511,805 106,763 270	Since Sept. 1, 1894. bush. 16,372,417 5,956,289 7,048 5,146 2,870 50,718	Week Feb. 9, bush. 380,850 321,675 6,435 8,983	Since Sept. 1, 1894, bush. 5,239,639 2,229,529 113,744 217,979 35,456 19,345
Total	170,648		678,838		718,573	

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:

Wheat,	Corn,	Oats	Rye,	Barley
In store at— bush.	bush.	bush.	bush.	bush. 104,000
New York	731,000	804,000 576,000	41,000	307,000
Albany	60,000	75,000		18,000
Buffalo 3,812,000	143,000	45,000	77,000	715,000
Do afloat 314,000	684,000	199,000	110,000	41,000 31,000
Chicago	4,270,000 1,322,000	1,066.000 858,000		21,000
Milwaukee 746,000	1,022,000	17,000	10,000	100,000
Do afloat	2,000	*******	4,000	87,000
Duluth 9,519,000	2,000	587,000	4,000	87,000
Do afloat 85,000 Toledo 2,839,000	1,007,000	2,000	3,000	
Toledo				*******
Detroit 1,312,000	106,000	7,000	1,000	9,000
Do afloat 257,000	******	******	******	
Oswego	2,833,000	456,000	3,000	65,000 22,000
Bt. Louis 4,426,000 Do afloat	2,000,000	200,000		*******
Cincinnati 24,000	30,000	166,000	8,000	117,000
Boston 796,000	217,000	208,000	10,000	***********
Toronto	2,000	18,000 199,000	5,000	46,000 2,000
Montreal	328,000	312,000	0,000	2,000
Peoria	228,000	281,000	5,000	
Indianapolis 136,000	198,000	96,000	*****	*******
Kansas City 1,131,000	191,000 523,000	269,000 248,000	7,000 34,000	*******
Baltimore	8,000	589,000	46,000	74,000
St. Paul	*******		*******	
In Mississippi River	*******	******	*******	*******
n Lakes 47,000	*******	60,000	*******	*******
n canal and river 47,000	*******		*******	
Total Feb. 9, 189582,322,000	12,883,000	7,136,000	364,000	1,738,000
Total Feb. 2, 1895, 83,370,000	12,720,000	7,683,000	404,000	1,796,000
Total Feb. 10, 1894., 79,460,000	17,000,000	3,625,000	549,000 918,000	1,489,000
Total Feb. 11, 189380,994,000	14,152,000 9,831,549	5,822,000 3,773,128	1,936,033	1,567,407
Total Feb. 13, 189241,795,991	0,001,010	011101200	=1-001000	2,001,201

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 compendum from year to year of all those matters that are needed for reference by every banker, merchant, investor and

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, Im-

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 S-curities—Range of prices since 1860.
Railroad Statistics for the United States. Railroad Earn-

New York Stock Market—Highest and Lowest Prices of Stocks and Bonds monthly, 1890-1894.
Railroad Stocks and Bonds in Boston, Philadelphia and Bal-

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 Chronice.

Price of the Review bound in red cloth covers, \$2; or to subscribers of the Chronicle, \$150. William B. Dana Co., Publishers, 76½ Pine Street, New York.

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 pubies in Pittsburg and its neighborhood. The book is published by the "Securities Company," and its value is well rec-

—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.:

*13,000 The Amer. Deb. Co , Series F, 5s, 1903. Dec., 1894, coup. attached..\$5 for lot.

By Messrs. Adrian H. Muller & Son:

Bonds.	Bonds.
\$2,000 St. Louis Sou. RR. 4s,	\$6,000 Long Island Tract. &
1931. M. & S 83	B'klyn H'ghts RR. 6s col.
\$2,000 Wilkesb. & East. RR.	tr. notes. F & A 701g
1st 5s, 1942 9312	Shares.
\$1,000 Atch. & Pikes Feak	250 Phenix Nat'l Bank1134
RR. & Teleg. Line 6s. 1895.	6 Winona & Southwestern
Nov., 1893, coupon on 98	RR. Co\$1
\$10,000 Buffalo R'way 1st	44 Chatham Nat'l Bank340
Cons. 5s, 1931. F & A101	Pew No. 7 Gallery 5th Ave.
\$4,000 Indianapolis Gas Co.	Presbyterian Church\$56
1st 6s, 1921. M & N1024	15 Manhattan Life Ins. Co 392
\$750 Progress Club of N. Y.,	25 N. Y. Mutual Gas-L. Co 15012
48, 1930 53	6484 DEmpire Wareho'e Co.,
\$2,000 Ches. & O. Grain Elev.	Limited 5
1st 4s, 1938. A & O 63	13 N. Y. Bowery Fire Ins.
	Oc. 1. Dowery Fire Ins.
\$5,000 Georgia South. & Fl.	Co
RR. 1st M., 1927. J & J 8234	230 Nat'l Broadway Bank. 23412
\$1,000 Winona & S. W. RR.	5 Importers & Traders'
1sts. Oct., 1893, coup. on. 144	National Bank505
\$4,000 N. Y. City Sub. Water	50 Stand'd Gas L. Co., com. 384
Co. 1st 6s, 1921 30	20 Nassau Gas-Light Co. of
Ol. 180 OS, 1321	Desciples 20014
\$10,000 Milwaukee Str. R'y	Brooklyn2004
Co. consol. 5s, 1920. J & D. 60	20 Brooklyn Gas-L. Co 125

Banking and Financial.

Spencer Trask & Co., BANKERS,

10 WALL STREET, N. State and James Streets, Albany. NEW YORK.

Bonds and Stocks Bought and Dealers in State, BONDS.

SAMUEL D. DAVIS & Co., BANKERS,

NO.340 WALL ST., NEW YORK.

CHAS. B. VAN NOSTRAND. SAMUEL D. DAVIS,

The Bankers' Gazette.

Name of Company.	Per Cent.							
Railroads. Boston & Maine, pref. Ft. Wayne & Jackson, pref. North Carolina. North Pennsylvania (quar.) Pittsburg Junction, common.	3 23 ₄ 3 2 \$1	Mar. Mar. Mar. Feb. Feb.	1 25	Feb. Feb. Feb.	$\frac{20}{9}$ 14	to to	Feb.	28 28
Miscellaneous. Adams Express (quar.). Americ in Coal of Maryland. Barney & Snith Car pref. (quar.) Diamond Match (quar.). National Lead pref. (quar.). Standard Oil (quar.) West Chicago St. RR. (quar).	11 1-9† 1 34 3 2	Mar. Mar. Mar. Mar. April Mar. Mar. Feb	1 12 1 15 15	Feb. Feb. Mar. Feb. Feb. Feb. Feb.	19 21 5 16 24 21	to to to to to	Mar. Mar. Mar. Mar. Mar.	1 12 1 15 15 15

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 ship-

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 affoat. 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 2½ per cent-To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ 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's from Prev. week.	1894. Feb. 10.	1893. Feb. 11.
	*	*	*	*
Capital	61,622,700		59,922,700	60,422,700
Burplus	72,028,200		73,015,200	
Loans & disc'nts.	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		De 12.210,500		491,747,700
Specie		Inc. 708,400		
Legal tenders	85,191,000	De. 6,746,300	111,378,100	60,233,500
Reserve held	167,454,900	De. 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 conti-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 87½; demand, 4 88½@4 88½; cables, 4 88¾@4 88.

Posted rates of leading bankers are as follows:

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

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 1/3 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 110½; \$26,000 4s, coupon, at 110½ to 110¾, and \$275,000 5s coupon, at 114¾ to 115¼. The following are the closing prices.

	Interest Periods	Feb.	Feb. 11.	Feb. 12	Feb. 13.	Feb.	Feb. 15.
2s,reg.				* 95	* 95	* 95	* 95
4s, 1907reg. 4s, 1907coup. 5s, 1904reg.		110	11012		*11038	*11038	*110 ⁷ 8
5s, 1904coup.	QFeb. J. & J.	*11434	*11434		115 *100	*115	115 ¹ 8 *100
6s, our'ey,'96reg. 6s, our'ey,'97reg.	J. & J.	*102	*102 *1044	*102	*10212		*1021g
6s, cur'cy,'98reg. 6s, cur'cy,'99reg.	J. & J.	*107	*10749		*108 *110		*108
4s, (Cher.)1896reg. 4s, (Cher.)1897reg.	March.						
4s, (Cher.)1898 reg. 4s, (Cher.)1899.reg.					******		

*Bid prices; no sale was made,

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

			Balances.							
Date.	Receipts.	Payments.	Coin.	Ooin Oert's.	Ourrency.					
	*	*	\$	*	8					
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	71,140,728	1,071,650	77,785,012					
Total	24,293,274	21,706,150								

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

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

127, \$1,000 Tenn. settlement 3s at 84, and \$30,000 Virginia funded debt, 2-3s of 1991, at 5834.

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 334 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. dition 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 Southwest. 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 89½ (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%.

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%, but rallied, closing at 84%, a net loss of 2½. Louisville & Nashville has been relatively active but firm, handled largely by arbitrage houses. Maphattan

port it sold down to 83¾, but rallied, closing at 84½, a new loss of 2¼. 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 89½ and closes at 91½. Chicago Gas has been steady, awaiting the change in management. Distilling & C. F. lost a point on Wednesday at 8¾, closing to-day at 8¾, 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 28½. There seems to be no support for Cordage; the stock sold on Monday at 2½, closing at 4¼ 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 87¾, and it closes at 90¾ against 96 last week.

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

	10000000	HEST AND I			OCKS JOI	week ending FEB. 15, as	Sales of		
Saturday, Feb. 9.	Monday, Feb. 11.	1	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	STOCKS.	the Week, Shares.	Lowest.	Highest.
*418 419 *19 64 64 64 *5112 523 488 488 8612 87 *13 14 1612 1612 *145 7078 7158	*51 52 4838 4838 8614 87 *1234 1334 1612 1612 *145	*12	87 874 13 13	418 414 42 49 49 49 4818 4818 8619 8714 113 1378 1619 163 7014 7078	*61\frac{1}{2} 63\frac{4}{4}8\frac{1}{4} 48\frac{1}{8} *48 48\frac{1}{4} 48\frac{1}{8} *3\frac{1}{4} 63\frac{1}{8} *13 13\frac{1}{8} *13 13\frac{1}{8} *16\frac{1}{4} 16\frac{1}{4} *145 69\frac{7}{8} 70\frac{1}{2}	Active RR, Stocks, Atchison Topeka & Santa Fe Atlantic & Pacific Baltimore & Ohio Canadian Pacific Canada Southern Central of New Jersey Central Pacific. Chesapeake & Ohio Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois. Do pref.	1,222 750 531 22,103 100 610 35,379	58 Jan 23 61 ¹ 4 Jan. 29 48 ¹ 4 Feb. 15 48 Jan. 30 83 ⁸ 4 Feb. 15 12 ⁷ 8 Feb. 6 16 Jan. 29 147 Jan. 9 69 ¹ 2 Jan. 3 50 Jan. 12	5 Jan. 17 78 Jan. 9 6519 Jan. 18 59 Jan. 2 5034 Jan. 17 94 Jan. 14 144 Jan. 5 18 Jan. 21 147 Jan. 9 7258 Feb. 4 50 Jan. 31
55¼ 55¾ 17% 147% 147% 142% 95% 142 142 30 31½ *110 113 37½ 37½ 37½ 37½ 560 61 129 129 129 160	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 2 & *117 & \dots \\ 3 & 92 & 931_9 \\ 140 & 141 \\ 61^58 & 621_4 \\ 29^34 & 30 \\ *108 & 111 \\ 35^34 & 36^14 \\ \dots \\ 19 & 19^38 \\ *60 & \dots \\ 128 & 128 \end{smallmatrix}$	117 ¹ 8 117 ⁵ 8 92 ¹ 4 92 ⁷ 8 138 138 61 ⁷ 8 62 ¹ 8 30 30 *105 111 35 ¹ 8 35 ⁵ 8 *19 19 ¹ 4 *60 129 ¹ 8 129 ¹ 4	55¹8 55⁵8 117 117 90¹y 92⁵8 137 137 61⁵8 62 30 30¹y *108 111 36 36 	*136	Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern Do pref. Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om. Do pref. Cleve. Cincin. Chic. & St. L Do pref. Columbus Hocking Val. & Tol Do pref.	76,030 467 130,427 900 19,058 4,175 100 5,943 1,700 1,890	54 lg Jan. 29 116 l4 Jan. 30 89 l4 Feb. 15 137 Feb. 14 60 lg Jan. 3 29 lg Feb. 15 109 l4 Feb. 4 35 l8 Feb. 18 82 Jan. 10 16 Jan. 29 55 Jan. 3	574 Jan. 17 119 Jan. 17 975 Feb. 4 145 Jan. 25 644 Jan. 18 112 Jan. 30 393 Jau. 19 88 Jan. 22 204 Feb. 4 61 Feb. 6
*11 12 *34\gamma_35\gamma_2 *35 *100 103 *84\gamma_86\gamma_2 6 6 6 20 20 *15\gamma_3 16 *69\gamma_771 137\ella 137\ella 35\gamma_2 91\gamma_93\ella 93\ella	11 11 *34 35 *	11 11 *34 35 * 35 *100 103 *85 87 *6 6 12 *19 22 *15 16 14 70 70 137 8 137 8 *84 85 12 9 14 9 58	*19 22 *15 16 70 70 137 ³ 4 137 ³ 4 *84 85 ¹ 2 9 ¹ 4 9 ¹ 4	159 159 *1114 1134 3519 3519 *	34 ⁵ 8 310 103 885 ¹ 2 87 6 ¹ 2 6 ¹ 2 19 22 15 ¹ 2 16 69 ¹ 2 70 136 ¹ 2 137 84 85 ¹ 2 85 ⁵ 8 9	Evansville & Terre Haute Great Northern, pref. Illinois Central. Do pref. Lake Erie & Western pref. Lake Erie & Mich. Southern Long Island Long Island Traction	1,100 161 100 357 700 100 310 1,258 1,149	32\frac{3}{4} Jan. 29 35 Jan. 23 100 Jan. 28 81\frac{1}{6} Jan. 4 5\frac{3}{6} Jan. 31 15\frac{1}{4} Feb. 11 69 Jan. 28 13\frac{1}{4} Jan. 2 8\frac{1}{6} Feb. 8 8\frac{5}{6} Feb. 15	11½ Jan. 15 36 Jan. 17 35 Jan. 23 103 Jan. 9 90 Jan. 18 6½ Jan. 16 23½ Jan. 4 1738 Jan. 18 74 Jan. 18 140 Jan. 17 88¼ Jan. 5 13 Jan. 18
7 738 *22 271 107 12 108 27 27 *45 12 48 12 *14 14 14 98 22 78 22 78 21 38 22 *16 18 12 *64 *99 18 99 34	*22 24 106 10758 93 93 *26 30 *45 4819 14 ¹ 4 14 ¹ 4 22 ¹ 2 22 ¹ 2 21 21 ³ 8 *15 18 ¹ 2 *64 99 ¹ 2 99 ¹ 2	*6 ¹ g 7 ¹ g 22 ³ g 22 ⁷ 8 105 ⁷ 8 107 ¹ 4 92 ³ g 93 26 ¹ g 26 ¹ g *45 48 *14 ¹ g 14 ¹ g *22 ³ 6 23 21 ¹ g 21 ³ g 15 ¹ g 15 ¹ g	52 ¹ 4 52 ⁵ 8 *6 ¹ 9 7 ¹ 2 *22 ¹ 9 23 ¹ 9 106 ³ 4 106 ⁷ 8 92 92 *45 14 ¹ 9 14 ¹ 9 *22 ³ 8 22 ⁷ 8 *21 ¹ 4 21 ³ 4 *15 17	52 lg 53	*61g 71g 221g 221g 1069s 1071g 943g 943g *25 27 *43 48 *133g 141g 22 22 2058 211g	Louisy, New Alb. & Chicago. Do pref. Manhattan Elevated, consol. Michigan Central. Minn.&St.L., tr. rects., 2d p'd Do pref., tr. rects., 2d p'd Missouri Kansas & Texas. Do pref. Missouri Pacific. Mobile & Ohio. Nashy. Chattanooga&St.Louis New York Central & Hudson	31,911 35 300 13,416 566 400 110 305 4,860 100	104 Jan. 2 92 ⁸ 4 Feb. 12 26 Feb. 14 46 ¹ 2 Jan. 19 12 ¹ 2 Jan. 30 21 ¹ 2 Jan. 29 20 Jan. 29 15 ¹ 8 Jan. 30 64 Jan. 29 97 ¹ 2 Jan. 3	28 Jan. 19 47½ Jan. 14 14¼ Jan. 17 23 Jan. 11 26¾ Jan. 2 16 Feb. 1 70 Jan. 18 100¼ Feb. 1
13½ 13½ * 70 *26 32 10½ 10½ *21 25 2958 29¾ *195 198 16 *13 13½ *37 28¾ 218 2½ 1318 13½ *37 38¾ *3 38¾ *3 38¾ *3 38¾	$\begin{array}{c} *12 \\ * \\ -13 \\ 12 \\ 26 \\ 26 \\ 10 \\ 10 \\ 10 \\ 14 \\ *21 \\ 29 \\ 78 \\ 30 \\ 195 \\ 198 \\ 15 \\ 78 \\ 16 \\ 13 \\ 13 \\ 38 \\ *2 \\ 18 \\ 38 \\ *2 \\ 18 \\ 38 \\ *3 \\ 38 \\ *3 \\ 38 \\ *3 \\ 38 \\ *3 \\ 38 \\ *3 \\ 38 \\ *3 \\ 38 \\ *3 \\ 38 \\ 38$	$\begin{array}{lll} *\dots & 70 \\ *26 & 271_9 \\ 101_4 & 101_4 \\ *21 & 25 \\ 297_8 & 301_4 \\ *195_9 & 197_9 \\ 16 & 16 \\ *13 & 131_4 \\ 381_9 & 381_2 \\ 21_4 & 21_4 \\ 125_8 & 127_8 \\ 3 & 3 \\ 3 & 3 \\ \end{array}$	*12 13½ * 70 *26 29 10⅓ 10⅙ *21⅓ 21¾ *21⅓ 30 *195 198 1578 16 13 13 *38 39 *2⅓ *2⅓ 31 *2⅓ 39	*10 13 b * 70 *26 29 b 10	*26 29\(\frac{1}{2}\) 10\(\frac{1}{6}\) 20\(\frac{1}{2}\) 21\(\frac{1}{2}\) 29\(\frac{1}{2}\) 30\(\frac{1}{2}\) 195 198 15\(\frac{1}{6}\) 198 13\(\frac{1}{2}\) 23\(\frac{1}{6}\) 33\(\frac{1}{6}\) 27\(\frac{1}{6}\) 33\(\frac{1}{6}\) 33\(\frac{1}{6	New York Chicago & St. Louis Do 1st pref. Do 2d pref. New York Lake Erie & West'n Do pref. N.Y. & N.E., tr. recs.all ins.pd New York New Haven & Hart. New York Ontario & Western New York Susq. & West, new. Do pref. Norfolk & Western Do pref. Northru Pacific	200 4,492 300 4,290 2,638 430 500 400 1,150 905	69 Jan. 21 2578 Jan. 8 912 Jan. 2 2014 Feb. 15 29 Jan. 29 196 Feb. 4 1538 Jan. 3 13 Jan. 29 38 Feb. 5 218 Feb. 9 12 Feb. 15 212 Jan. 28	17 Jan. 18 1434 Jan. 21 4342 Jan. 18 542 Jan. 5 1938 Jan. 18 4 Jan. 2
*15 ¹ 9 16 ¹ 9 *14 20 *18 22 *2 ¹ 9 3 ¹ 9 9 ³ 8 9 ³ 1 *14 17 46 ¹ 9 46 ¹ 9 *156 ¹ 9 30 ¹ 9 *114 115 ¹ 2 *35 ¹ 9 37 ¹ 9 *4 ³ 8 4 ⁷ 8	*15 ¹ g 15 ⁷ 8 *18 22 *2 ¹ g 3 ¹ g 9 ¹ 4 9 ⁵ 8 *15 ¹ g 17 *45 47 *156 ¹ g 30 ¹ g *114 115 ¹ g *35 ¹ g 37 ¹ g	*18 22 *212 3 *912 958 1614 164 *46 48 *15619 *29 3012 113 113 *3519 3719	16 16 *18 22 *2½ 3 *9¼ 9¾ *15½ 16½ *45 47½ 156 157 29 *113 115½ *35½ 37⅓	16 16 *18 21 *21 ₂ 3 97 ₈ 101 ₈ *151 ₂ 17 *453 ₄ 471 ₂ *156 157 *281 ₂ 301 ₃ *113 1151 ₂ *351 ₂ 371 ₂	*18 21 *28 3 938 934 *15 ¹ 4 17 45 ¹ 4 45 ¹ 4 *156 157 *28 30 ¹ 9 *28 30 ¹ 9 *113 115 35 ¹ 9 35 ¹ 9	Ohio Southern	200 200 3 100	19 Jan. 23 34 Jan. 29 3 Feb. 4 8 ¹ 8 Jan. 29 15 Jan. 12 43 ¹ 8 Jan. 30 157 ¹ 2 Feb. 8 29 Feb. 1 113 Feb. 12 35 ¹ 2 Feb. 15	160 Jan. 24 33½ Jan. 3 117½ Jan. 21 38½ Jan. 18
*858 914 *20 25 *85 100 *108 112 1712 1712 978 1018 3116 3112 834 834 *119 2 *40 50 *7012 80 938 938	*438 5 *858 9 *108 112 1714 1712 978 1038 3078 3112 812 812 112 178 *40 50 *7012 80 914 914	*438 484 *8 9 *20 25 *85 100 *106 109 1738 1749 10 1038 3149 3249 *1 149 *40 49 *7049 80 914 914	4½ 4½ 958 958 1758 1758 1734 10 10 32 32¼ 8½ 8½ 8½ 8½ 8½ 870½ 80 *9 9½	*478 5 978 978 *20 25 *85 100 *105 108 1758 178 10 1014 3134 3214 878 9 78 118 *38 49 *7012 80 912 958	*105 108 17% 17½ 9¾ 9¾ 31% 31¾ 8¾ 8¾ *1 11 *38 49 *70½ 80	St. Louis Southwestern. Do pref. St. Paul & Duluth. Do St. Paul Minn. & Manitoba. Southern Pacific Co Southern Voting trust. certif. Do., pref. voting trust. cert. Texas & Pacific. Toledo Ann Arbor & N. Mich. Toledo & Ohio Central. Do pref. Union Pacific	1,680 6,799 7,147 1,200 710 1,216	18 Feb. 5 90 Feb. 4 109½ Jan. 3 17¼ Feb. 11 8½ Jan. 29 29½ Jan. 29 8⅓ Jan. 30 78 Feb. 14 41 Jan. 14 73 Jan. 14	44 Jan. 2 978 Feb. 14 18 Feb. 5 904 Jan. 1 110 Jan. 8 194 Jan. 2 104 Jan. 4 37 Jan. 8 938 Jan. 1 2½ Jan. 2 41 Jan. 14 73 Jan. 14 1178 Jan. 15
*3 ¹ 4 3 ⁷ 6 *5 ⁵ 8 6 ³ 8 *13 ¹ 4 13 ¹ 4 *9 10 [37 ³ 8 37 ⁷ 6 *2 ³ 4 37 ³ 19 ¹ 4 92 ³ 6 91 ¹ 4 92 ³ 6 92 ¹ 9 92 ¹ 9 95 95 ³ 4 106 106	3\\ 55\\ 55\\ 55\\ 13\\ 4\\ 31\\ 9\\ 91\\ 23\\ 37\\ *23\\ 37\\ 4\\ 23\\ 4\\ 91\\ 91\\ 91\\ 91\\ 91\\ 91\\ 91\	*314 334 *512 6 13 13 13 97 978 36 373 *212 37 1858 1858 63 63 63 90 9114 9134 9134 9134 10412 108	314 314 *512 6 13 1318 978 978 37 3738 *214 3 6214 6212 9018 9078 9112 9134 8734 92 105 107	*3 \(\frac{1}{4} \) 376 *5 \(\frac{1}{2} \) 614 1278 13 \(\frac{1}{3} \) 938 36 \(\frac{1}{4} \) 37 \(\frac{1}{3} \) *2 \(\frac{1}{4} \) 3 18 \(\frac{1}{2} \) 63 *62 63 89 \(\frac{1}{3} \) 9078 89 \(\frac{1}{3} \) 9078 9076 9076 0106 \(\frac{1}{4} \) 106 \(\frac{1}{4} \)	*5½ 6 *12½ 13¼ 9½ 3658 37 *2½ 3 *18³8 18½ 63 63 8958 9238 91¾ 9178	Do American Tobacco Co	110 320 1,075 800 1,290 1,980 601 164,768 1,226 32,812	234 Jan. 9 184 Feb. 13 624 Feb. 13 8612 Jan. 3 904 Jan. 8	3% Jan. 11 6 ¹ 2 Jan. 17 14 ¹ 2 Jan. 15 11 Jan. 5 18 Jan. 14 24 ¹ 2 Jan. 18 70 Jan. 22 93% Feb. 4 93 Feb. 6 99% Jan. 2
737s 745s 128 128 914 93s 281s 283s 295s 30 8134 4 *91s 12 201s 22	7314 7378 12734 12778 878 944 2834 2834 2934 3019 8134 8134 *314 4 *919 12 21 2119 10734 ************************************	7378 74½ *127 129 884 918 28½ 29½ 2958 30½ 8158 81¾ *3¼ 4 *8 12 2038 21½ *108	7338 7412 127 127 838 878 2834 2912 2958 2978 8158 8158 *338 4 *8 12 2112 22	73 ¹ 8 74 ¹ 4 128 ¹ 2 128 ¹ 9 8 ³ 4 9 ¹ 4 28 ⁷ 8 29 ¹ 4 29 29 ³ 4 81 ¹ 9 81 ³ 4 3 ¹ 4 3 ¹ 4 *9 12 21 ⁷ 8 22 ³ 4	7134 7358 128 128 858 128 2814 2878 2814 2878 318 338 *9 122 2214 2214 10534	Chicago Gas Co., trust rec'ts. Consolidated Gas Company. Distilling & Cattle Feeding Co General Electric Co. National Lead Co. Do pref. North American Co. Pacific Mall. Pipe Line Certificates. Pullman Palace Car Company Silver Bullion Certificates.	59,755 657 11,493 22,931 6,430 936 465 5,675	70 ¹ 2 Jan. 15 126 Jan. 29 17 ⁸ Jan. 30 28 Feb. 8 27 ⁸ 4 Jan. 28 78 ¹ 4 Jan. 28 2 ³ 4 Jan. 30 11 Jan. 2 20 Jan. 26 95 ¹ 2 Jan. 4 154 Jan. 2 100 Jan. 10	78 ¹ 4 Jan. 11 131 ¹ 4 Jan. 9 11 ¹ 2 Jan. 14 35 ¹ 2 Jan. 16 38 Jan. 18 84 ¹ 4 Jan. 16 3 ⁵ 8 Jan. 7 11 ¹ 2 Jan. 10 23 ⁵ 8 Jan. 18 103 Feb. 7 157 Jan. 17
43 ₈ 41 ₂ 71 ₂ 71 ₂ *9 10 623 ₄ 623 ₄ *41 43 871 ₈ 877 ₈	278 438 5 718 *9 10 6234 6348 4214 43 8714 8778	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334 4 558 6 *9 10 62 6212 4112 4234 8738 88	334 414 558 614 *9 934 621 ₂ 621 ₂ 42 42 871 ₂ 875 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennessee Coal & Iron Do pref. United States Cordage Co Do pref. United States Leather Co Do pref. United States Leather Co Western Union Telegraph	9,765 9,364 1,635 1,204 15.699	2 ⁷ ₈ Feb. 11 5 Feb. 11 10 Jan. 30 60 Jan. 28 39 ³ ₄ Jan. 29	8½ Jan. 4 13½ Jan. 4 11½ Jan. 7 65% Jan. 17 45 Jan. 2 89 Feb. 7

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks			Prices - po		um Prices.		Sales of the	Range of sa	les in 1895.
¶ Indicates unlisted.	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Shares.	Lowest.	Highest.
TIndicates unlisted. tch. T. & S. Fe (Boston). 100 tlantic & Pac. "100 altimore & Ohio (Balt.). 100 alt. City Pass'ger "25 altimore Traction "25 altimore Traction (Phil.) 25 oston & Albany (Boston). 100 oston & Lowell "100 oston & Maine "100 entral of Mass. "100 Preferred "100 hic. Bur. & Quin. "100 hic. & W. Mich. (Boston). 100 leve. & Canton "100 Preferred "100 lunt. & Br. Top. (Phil.). 50 Preferred "50 kehigh Valley "50 laine Central (Boston). 100 lextoan Cent'l (Boston). 100 Preferred, "100 lorthern Pacific (Phil.). 50 Preferred (Boston). 100 lextoan Cent'l (Boston). 100 lextoan Ce	Feb. 9. 4 14 4 14 * 50 75 * 64 19 2091 210 199 199 19 168 168 * 11 50 70 71 55 14 55 8 * 10 16 * 134 2 18 86 12 86 12 86 12 86 12 * 34 51 51 * 33 14 96 12 96 34 6 29 78 30 * 59 12 62 * 3 38 * 59 16	Feb. 11. 378 378 **50 60 15 154 14 4 143 209 ¹ / ₂ 299 ¹ / ₄ 167 167 **11 54 ⁷ / ₈ 553 **25 **134 21 85 ¹ / ₈ 85 ¹ / ₈ ** 31 ¹ / ₈ 331 96 ³ / ₈ 96 ³ / ₈ 6 61 60 60 60 60 65 ¹ / ₄ 49 ³ / ₈ ** ** ** ** ** ** ** ** **	*14 ⁵ 8 15 15 15 209 209 166 ¹ 2 166 ¹ 9 *11 50 50 70 ⁵ 8 71 ¹ 4 54 ⁷ 8 55 ³ 8 *10 *11 *13 *14 21 *14 84 *15 *13 *13 *13 *14 85 *10 *11 *13 *14 85 *10 *11 *11 *13 *14 85 *10 *11 *11 *11 *11 *11 *11 *11 *11 *11	**************************************	4 1/8 4 1/8	4 418 **50 **75 **61 62 **50 **75 **61 62 **14 \$4 15 14 \$4 15 14 \$19 199 199 165 166 **10 11 12 **50 52 69 78 70 12 \$4 84 19 \$10 14 **50 100 **2 21 28 4 84 19 \$7 97 \$8 4 84 19 \$7 97 \$8 65 8 65 65 65 65 65 65 66 61 **65 19 180	2,176 32 575 60 30 85 155 100 12,129 13,900 24 650 1,293 886 1,771 100 75 603 140 67	358 Jan. 30 *50 Jan. 23 61 Jan. 23 61 Jan. 23 61 Jan. 23 70 Jan. 23 14 Jan. 30 208 Jan. 2 196 Jan. 2 160 Jan. 2 160 Jan. 2 11 Jan. 25 50 Jan. 3 54 Jan. 29 **25 Jan. 3 54 Jan. 25 82 Jan. 11 33 Jan. 25 82 Jan. 11 33 Jan. 25 82 Jan. 21 32 Jan. 25 82 Jan. 25 82 Jan. 30 15 Jan. 28 59 Jan. 30 15 Jan. 28 59 Jan. 30 178 Jan. 30	478 Jan. 1 75 Feb. 65 Jan. 2 71 Jan. 1658 Jan. 1 1658 Jan. 1 16 Jan. 2 200 Jan. 3 1683 Jan. 2 12 Jan. 1 53 Jan. 7242 Feb. 5748 Feb. 3542 Jan. 1 8678 Feb. 3542 Jan. 1 8678 Feb. 3542 Jan. 1 8678 Jan. 3644 Jan. 1 3645 Jan. 1 3647 Jan. 1 3657 Jan. 1
Id Colony(Boston) 100 ennsylvania(Phila.). 50 hiladel, & Erie	50 ¹ 4 50 ⁵ 8 4 ³ 8 4 ⁷ 8 86 ¹ 8 87 *9 ¹ 6 9 ³ 8 *-1 236 ¹ 9 *5 ¹ 8 6 91 ³ 8 92 ³ 6 92 92 191 ¹ 8 192 36 ³ 8 36 ¹ 9 *290 295 *70 *63 63 ¹ 2 *43 49 28 ¹ 8 28 ³ 8 61 61 *22 ¹ 8 47 ¹ 8 68 ¹ 8	5014 508 20 20 41316 41318 8658 866 8658 866 8658 866 8658 866 8658 866 8658 866 8658 866 8658 866 8658 866 8658 865	5038 5058 5058 5058 89	50% 50% 50% 1313 41313 41313 41313 41313 41313 41313 41313 41313 41313 41313 41313 4131 192 35% 35% 35% 99% 99% 29% 29% 29% 29% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	50\(^12\) 50\(^18\) 50\(^18\) 50\(^18\) 50\(^18\) 9\(^19\) 236\(^18\) 236\(^18\) 36\(^	50\frac{1}{2} 50\frac{5}{5} \\ \begin{array}{cccccccccccccccccccccccccccccccccccc	1,232 3,810 5,853 5,853 5,553 5,553 5,553 5,553 7,703 9,203 7,233 7,784 6,65 1,65 1,65 1,65 1,65	48% Jan. 3 20 Jan. 3 4 k Jan. 29 82 k Jan. 29 2 k Jan. 30 2 k Jan. 20 2 k Jan. 20 2 k Jan. 20 2 k Jan. 20 2 k Jan. 20 3 k Jan. 20 3 k Jan. 20 3 k Jan. 30 2 k Jan. 30 3 k Jan. 30 4 k Jan. 30 4 k Jan. 30 3 k Jan. 30 4 k Jan. 30 4 k Jan. 30 3 k Jan. 30 4 k Jan. 30 3 Jan. 30 3 k Jan. 30 3 k Jan. 30 3 Jan. 30	1 20 Jan. 3 3 6 5 6 Jan. 1 2 9 9 4 Jan. 3 5 1 1 7 5 1 1 1 1 1 1 1 1 1
Inactive Stocks. Prices of February 15 Atlanta & Charlotte (Ball Boston & Providence (Bostor Camagen & Atlantic pf. (Phila	i).100 260	260 ¹ 2 Burl	Inactive on United Gas & Mo. River I n-exempt 6s.	, 2d m. 5s19 Exe npt 6s, J 1918, J	39 § 51 5: &J § 115 11: &J § 106 10: &J § 95 10:	7 1st pre 6 2 2d prei 3 d prei	Read. ner f. income f. income	nds. w 4 g., 1958, J. e, 5 g, 1958, Fe, f, 5 g, 1958, Feb, f, 5 g, 1958, Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jatawissa. " 1st preferred" 2d preferred" Central Ohio Connecticut & Pass Clost Connecticut River" Delaware & Bound Br . (Phila Filit & Pere Marq Har, Ports. Mt. Joy & L. (Phila Kan. C'y Ft.S. & Mem. (Bostor Preferred Little Schuylkill (Phila	50	4 Chic 2d 2d 49 34 52 Chic Chic Com. 11 Curr 132 Det. East 12 Free 50 Ur	Burl. & Nor. mort. 68 Burl. & Quine wa Division 48. & W.Mioh. ge: sol. of Vermor ent River, 1st Lans. & Nor'n ern 1st mort. Elk. & M. V., 1 stamped 1st, C. & Spring., 1. F. S. & M. con	1815,1925, A. 1918, J. 1896, J. 1896, J. 1919, A. 1919, A. 158, 1921, J. 158, 1927, A. M. 78, 1907, J. 6 g.1906, M. 58, 1933, A. 1933, A.	XO \ 104 \ \ \ 10 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	20, 38. Consol Consol Improving Con. M Termin Phil. Wil Pitts. C. Schuyl.R Steuben. Union T Warren & Warren & Consol Cons	mort. 7. mort. 6. vement M., 5 g., sta tal 5 s, g. m. & Bal & St. L., t.E.Side, 1 & Ind., 1 s erminal	1935, 48 8 1911, J. 9 1911, J. 16 g., 1897, A. mped, 1922, M. 1941, Q. 	\$\text{\$\frac{1}{2}\text{\$\frac{1}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}\text{\$\frac{1}{2}\text{\$\frac{1}\$\fra
Mine Hill & S. Haven (Philo Wesquehoning Val. Northern N. H. (Boston North Pennsylvania. (Philo Dregon Short Line. (Boston Pennsylvania & N. W. (Philo Butland (Boston Preferred. Leaboard & Roanoke. (Balt 1st preferred. Southern. " Preferred. " West End. (Boston West End. (Boston	50 55 1) 100 157 1) 50 843 1) 100 2 1) 100 70 1) 100 100 100 100 100 100 100 100	158 K.C. 86 L. R 6 Lou 45 2n 72 Max 72 Mex	Mem. & Bir., 1 St. Jo. & C. B ook & Ft. S., 1s s., Ev. & St. L., 1 h., 5-6 g	st, 28, 1927, M , 78 1907, J t, 78 1905, J st, 6g, 1926, A 1936, A s 1925, A 4 g 1911, J 108, 2 g, non-out, 78, 1905, J 1902, F	&S * 56 6 6 12 4 5 5 9 9 6 5 104 10 6 5 5 5 5 5 5 5 5 5	0 Atlanta. 17 Baltimor 18 Balt. Tra 18 Balt. Tra 19 Balt. Tra 10 Balt. Tra 11 Exten. 12 No. Ba 13 Baltimor 14 Staten 15 Bal.&Oh 16 CapeF.es 18 Beries	Pass. 1st bettion, 1s & impt. lt. D.v., se & Ohi & Conn., Island, 2 io S.W.,1 CYad., Ser. B., 6 g	imore, 18t7s, 1907, J st, 5s. 1990, Mo 5s 1911, M t 5s 1929, M 6s 1901, M 5s 1942, St, 5g 1935, A 5 g 1935, A 5 g 1925, F st, 4 2g. 1996, J A., 6g. 1916, J 1916, J 1916, J 1916, J	\$\frac{1004}{8N}\$ 1004 100 \$\frac{10}{8N}\$ 1064 100 \$\frac{10}{8N}\$ 1054 10 \$\frac{10}{8D}\$ 102 \$\frac{1}{8D}\$ \text{dJ} \text
Preferred "West Jersey & Atlan Wilm. Col. & Augusta (Bahwilmingth'n & Weldon Wisconsin Central (Bosto Preferred "MISCELLANEOUS. Allouez Min'g, asstpd(Bosto Atlantic Mining." Bay State Gas ¶. "Boston Land "Boston Land "	.) 100 100	3 Alle 25 Alle 125 Bell 37 Cler 38 9 4 E S	en. &L.C., Cor c. 6s. bland, 1st, 6s. , 5s. Bonds.—Ph gheny Val., 7 intic City 1st; videre Del., 1s awissa, M., 7s arfield & Jeff., necting, 6s. & B'd Br'k, 1 ton & Am. 1st)	1902,M 1898,F. 18461 hia 3-108,1896,I 35,g.,1919,M t,68.1902,J 1900,F. 1900,F. 1900-04, M st,78.1905,F M.,58.1920,M	520 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O 34 Cent, Oh O 34 Cent, Pa Cent, Pa C.ty & S Charl, O Col, & G Ga, Car, Georgia North, O 6s.	do, 412 g. ss., 1st 5 ab., 1st 5 ab., 1st 5 ab. reenv., 1 & Nor. 1 Pac., 1st bent. 6s	1930, M 1932, M 1932, J 1942, J 1942, J 1945, J 195, 1910, J 195, 1917, J 1904, J 1904, J 1926, J 1925, A 195, 1911, F 11st 78, 1898, J	104 106 107 108 104 108 104 106 108
Centennial Mining. " Electric Traction. (Philifort Wayne Elect. (Bosto Franklin Mining." Frenchm'n's Bay L'd. " Illinois Steel. " Kearsarge Mining. " Worris Canal guar. 4. (Philifort Preferred guar. 10. " Osceola Mining. (Bosto Quincy Mining. " Tamarack Mining. " Tamarack Mining. (Philifort Preferred gas Impt. (Philifort Preferred guar. 10. ")	m). 25 12 5 12 5 13 100 40 25 8 a.).100 100 m). 25 21 25 100 25 145	134 Leh 13 2 6 4 2 6 43 Leh 8 2 Leh 2 2 C 2 1 2 Non 101 G	nir. & Wilm., li tt. & Br'd Top. igh Nav. 4 128 i 6s, gold eneral mort. 4 igh Val.Coal 1 igh Valley, ls. 1 7s onsol. 6 th Penn. 1st, en. M. 7s nsylvania ger onsol. 6s, c	, Con. 5s. '95, A 	(&0 1014g 11 108 108 104 106 .	Souther Virginia 2d Ser 3d Ser 3d Ser 4th Se 5th Se West Y. West'z. Wilm. C	n, 1st 5s. Mid., 1s dies, 6s. dies, 6s. dies, 5s. deries, 5s. de	1974, 1916, M 1916, M 1916, M 5s. 1921, M 5s. 1926, M 1816, 6 g. 1911, 3cl. 6 g. 1914, 3cl. 6 g. 1916, M LANEOUS. r 5s. 1916, M	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Water Power (Bosk Wastingh, Elec. & M "Pref., cumulative "Bonds—Boston, At.Top.&S.F.100-yr.4g.,19: 2d.2½-4s., Class A 198 Boston United Gas 1st 5s	75 50 50 48 39, J&J 4 64 9, A&O * 17	14 6412 Per 58 1778 Ph	IN. OF ELLIO SOLL.	er.,5s.1918, 0 M.5g.,1920,	100le	Excha Virginia Fund Chesap Consol	ange 34 a (State) ed debt, 2 eake Gas	s1930, 3s, new.1932, 2-3s1991, 6s1900, 1939, 6s1939,	J&J 103 1 J&J 72 J&J 58 ¹ 2 J&D 107 ³ 4 J&D 114 ³ 4 1

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

Amer. Cetters Oil, John, Sci 1900 Amer. Cetters Oi	RAILBOAD AND MISCEL, BONDS.	Inter't	Closing Price	Range (sal	es) in 1895.	RAILROAD AND MISCEL, BONDS. Inter'	Closing Price	Range (sales) in 1895.
A. A. Done & D. H. G. 1960 & J. Change & D. H. G. 1960 & J. Ch		Perioa	Feb. 15.		-	Period	l Feb. 15.		
AW 5. Received S. 2, 1910 C. 1 a. 9 3 40. 39 4. 30 4.	Amer. Cotton Oil, deb., 8g.1900 At.Top.&S.F100-yr.,4g.1989	J&J	109½b. 64⅓	63 Jan.	67 Jan.	5t. L. & Ir. Mt. 1st ext. 5s 1897 F &		1004 Feb. 1	03% Jan.
Aw B. Brechting, S. B. 1910 / F. S. 1910 / F	2d 3-4s, g., Cl. "A"1989 Col.Midland—Cons., 4 g.1940	A & O F & A	1740.	1834 Jan.	2134 Jan.	Cairo Ark. & Texas, 7g. 1897 J & I	97½b.	9712 Feb.	
Special Process Record R	W. D. income, 68	J & J				1 MODILE & Onio-New, 6 g. 1927 J & T	1164ch.	76 Jan.	79½ Jan.
Camada Southern	Brooklyn Elev.—1st, 6 g., 1924 Union Elevated.—6 g., 1937	A & O		8734 Jan.	891 ₂ Jan.	Nash. Ch. & St. L.—1st. 7s. 1913 J & J	65 a.	6212 Jan.	664 Jan.
Cent. 698. 69. 19. 19. 19. 19. 19. 19. 19. 19. 19. 1	Canada Southern.—1st bs 1908	9 00 9	11038	109 Jan.	111 Jan.	Nat'l Starch Mfg.—1st, 6s, 1920 M & N	93 ¹ 4b.	100 Feb. 1	01 Jan.
Common 7a	Cent.GaS.&W.1stcon.5s.1929					N.Y. Central—Deb. ext. 48, 1905 M & N	103 a.	1025g Jan. 1	03 Feb.
Am. Dock & Imp., 56	Consol., 78	M& N	1118.b			Deben., 58, coup., 18841904 M & S		1074 Jan. 1	091 ₂ Jan.
Am. Dock & Imp., 56	Leh.&W.B.,con.,7s, as'd.1900	Q-M	105 b.	105 Jan.	108 Jan.	R. W. & Ogd., consol., 5s.1922 A & C	110 0.	117 Jan. 1	19 Jan.
Ches. & Ohlo.—Ser. A. 6, 2, 1993 A & O 119 b 121 b	Am. Dock & Imp., 5s1921	J & J	11134	11134 Feb.	114 ½ Jan.	N. Y. Chic. & St. L4 g 1937 A & O	10118	10118 Feb. 1	044 Jan.
Internal 1, 2	Ches. & Ohio.—Ser. A, 6 g.1908	A & O	119 b.	119 18 Jan.	121 Feb.	N. Y. Lack. & W.—1st, 6s.1921 J & J		132 Jan. 1	
R. & A. Div., 1st com., 42, 1980 J. & J. 90 u.b. 9 l.b. Feb. 94. Jan. 1981 J. & S. 1980 J. & S.	1st consol., 5 g 1939	MAN	105	10412 Feb.	107½ Jan.	N.Y.L.E.&W.—1st.con7g.1920 M & S			
ERIE LOVE, M. S. 1902, M. S. 1913, M. S. 1914, M. S. 1	General 4 28, g	M & S J & J				Long Dock, consol., 68 g. 1935 A & O	199 0		
Chie, Burl., & Q.—Con., 78, 1300 3 & 8 100 s. 113 9 dan. 123 1 dan. Octoverthis 58s. 1903 M. & 8 102 s. 102 f. ch. 103 1 dan. Octoverthis 58s. 1903 M. & 8 102 s. 102 f. ch. 103 1 dan. Denver Division 4a. 1922 f. & 20 s. 20	Eliz. Lex. & Big San 5g. 1902	M& S		97½ Feb.	995 ₈ Jan.			137 Jan. 14	41 Jan.
Han, & B., Lone, Course, 6a., 1911. M. & S. 1184 pb. 1184 pb. 1269 pb. 1184 pb. 1269	Chie. Burl. & Q.—Con., 78, 1903	Jaz	119 b.	11812 Jan.	121 Jan.	Consol., 1st, 5s, g1939 J & D N.Y.Sus.&W.—1stref.,5sg.1937 J & J	110 a.	110 Feb. 1:	1112 Jan.
Han, & R. J. Go, —Cours., 6a. 1911. M. & S. 118-3ph. 118-4 Feb. 120-4 plan. General, 6.c 1.18-4, a 1.18-4 plan. 1.18-4 pla	Convertible 5s 1903 Denver Division 4s 1922	M& S F& A	1021 ₂ 935 ₈	102 Feb.	104 Jan	Midland of N. J., 6s, g. 1910 A & O Norf. & W.—100-year, 5s, g, 1990 J. & J	11834b.	119 Jan. 1	19 Jan.
Consol, 6 R	Nebraska Extension, 48.1927	MON	87	8678 Feb.	8934 Jan.	No. Pacific—1st, coup., 6 g. 1921 J & J General, 2d, coup., 6 g 1933 A & O	11214 85 h	112 Feb. 1:	1458 Jan.
Gemeral corneol., 1st, 5s., 1937 M & N 96% 96 96 b. 98% Jan. Collegage & Fire. 1st, 5g., 1938 J & N 78	Chic. & E. III.—1st. s. f., 6s. 1907	JaD	11412	11412 Feb.	116½ Jan.	General, 3d, coup., 6g. 1937 J & D	53½b.	54 Jan. !	58 Jan.
Checomes	General consol., 1st, 5s 1937	M & N	9634	96 Feb.	9834 Jan.	Col. trust gold notes, 6s, 1898 M & N	7114b	76 Jan. '	7712 Jan.
Chic Mil. & St. P.—Con. 78, 1905 & 1 124 b. 125 Ft. b. 126 Jan. 100	Income, 5s1982	Oct.	20 a.	20 Feb.	23 Jan.	Seat. L. S. & E., 18t, gu. 6.1931 F & A	1 40 b.	142 Jan. 14	45 Jan.
184, 56, Minn. Div., 63. 1910 6 1164, 516, 116 3n.	Chic. Mil. & St. P.—Con. 7s. 1905	9 02 P	124 b.	125 Feb.	126 Jan.	No. Pacific Ter. Co6 g. 1938 J & J	98 ¹ 4b.	96 Jan. 10	0018 Jan.
Curle, & Mo, MY, JIV, 98, 1250 & 3 1005 1014 b Jan. 105 Jan.	1st, So. Minn. Div, 6s1910	1 00 1	11634b.	116 Jan.	11712 Jan.			107 Jan. 10	0712 Feb.
Terminal, 5 g	Chic. & Mo. Riv. Div., 58.1926	J & J		1041 Jan.	10512 Jan.	General mortgage, 4 g. 1921 M & N	9234a. 45 a.	42 12 Feb. 4	43 Jan.
Mil. & Not.—18, co., 68, 1913 d	Terminal 5 c 1914	- AT -	109 ¹ 26. 109 b.	108½ Feb.		Oregon Impr. Co.—1st, 6 g.1910 J & D	98 a.	135 Jan. 12	
Shikhing fund, 68	Gen. M., 4 g., series A1989 Mil. & Nor.—1st, con., 6s.1913	J & D	114 b.			Ore. R. & Nav. Co.—1st. 6 g. 1909 J & J	10718	1063 Jan. 10	
Sinking rund, 68	Chic. & N. W.—Consol., 7s.1915 Coupon, gold, 7s1902	Q-F J & D	122 b.	139 Feb.	1433 Jan.	Penn. Co.—4 ¹ 2 g., coupon 1921 J & J	† 74 b.	73 Jan. 7	7534 Jan.
Extension, 4s	Sinking fund, 6s	A & O A & O	*******	120 Jan.	120 Jan.	Evansv. Division, 6 g., 1920 M & S		94 Jan. 9	5 Jan.
Extension, 48. — 1926 \$\tilde{k}\$ at 100 b 100 Jan. 102\footage \$\tilde{k}\$ per l. microlle, 5. \$\tilde{k}\$ 190 b 107 Jan. 102\footage \$\tilde{k}\$ per l. microlle, 5. \$\tilde{k}\$ 190 b 11 Jan. 103\footage \$\tilde{k}\$ 30\colored \$\tilde{k}\$ 200 b 12\footage \$\tilde{k}\$ 30\colored \$k	Sinking fund, deben., 5s. 1933 25-year debenture, 5s. 1909	M&N M&N		106 12 Jan.	110 Jan.	Phila. & Read.—Gen., 4 g.1958 J & J	25	25 Feb. 2	28 Jan.
28 Extension and col., 58 1934 3 d 3 d 1004 1004 1004 1004 1004 1004 1005 100	Extension, 4s1926	F&A	100 b.	100 Jan.	1024 Feb.	2d pref. income, 5 g1958		194 Jan. 2	24 Jan.
Col. C.	Extension and col., 5s1934	J & J	1004	1004 Feb.	103 Jan.	Pittsburg & Western-4 g 1917 J & 1	7 ¹ 8	634 Jan. 1	1 Jan.
General consol, 6 g. 1934 J & J 119	Chic. St. P. M. & O.—6s1930	J & D	12134b.	122 Feb.	1263 Jan.	Rio Gr. Western—1st, 4 g. 1939 J & J St. Jo. & Gr. Island—6 g. 1925 M & N	64 ¹ 2b.	63 Jan. 6	38½ Jan.
Color Colo	C. C. C. & I.—Consol., 7 g. 1914	J & D	135 a.	122 Jan.	122 Jan.	D P CIASS C 1906 W & N	113 b.	1144 Jan. 11	412 Jan.
General, 6g., 1904 J & 5 89 b. 87, 4 Jan. 89 Jan. 180 Jan. 180 Jan. 181 Jan. 182 Jan. 181 Jan. 182 Jan. 181 Jan. 182 Jan. 183 Jan	U.U.C.&St.L.—P60.&E.,48.1940	A OF U			77 Jan.	General mortgage Rg 1931 I & I	10312	102 Jan. 10)412 Jan.
Denver & Rio Gr.—1st, 7g, 1900 M. & N. 114 b, 114 14 p feb., 115 dan. 1st consol., 4 g,	Col. Coal & Iron.—6 g1900	FXA				St. L. So. West.—1st, 4s, g.1989 M & N 2d, 4s, g., income 1989 J & J	67	62 Jan. 6	Feb.
10 10 10 10 10 10 10 10	General, 6 g	J & D M & N	89	88 Jan.	89 Jan.	St.P.M.&M.—Dak.Ex., 6g.1910 M & N	118 a.	11838 Jan. 11	912 Jan.
Ft. W. & Denv.City.—6 g., 1921 J & D 65	1st consol., 4 g	6 30 G	80 ¹ 2a.	79 Jan.	813 Jan.	" reduced to 412 g J & J	10034	1004 Jan. 10	212 Jan.
Gen. Electric, deb. 5s, g 1922 J & D 88*sb. 87 Jan. 93*y Jan. 4b. 05. 62 d f Feb. 62	Ft. W. & Denv. City.—6 g1921	J & D	65 a.	65 Feb.	74 ¹ 4 Jan.	San Ant. & A.P.—1st, 4g., gu., '43 J & J	53 a.	52 Jan. 5	6 Jan.
Lake Erie & West.—5 g. 1937 J & J 115 a 112 J an 115 Feb 123 J an 116 J an 120 J an 120 J an 123 J an 1	Gen. Electric, deb. 5s, g1922	J & D		87 Jan.			8834a.	89 12 Jan. 8	39 Jan.
Lake Erie & West.—5 g. 1937 J & J 115 a 1124 Jan 115 Feb 1234 Jan 1164 Jan 1264 Jan 1274 Jan 1	Illinois Central.—4 g1952	A & O			024 Jan.	1st consol., gold, 5 g1937 A & O	90 a.	90 Jan. 9	0034 Jan.
Lake Erie & West.—5 g. 1937 J & J 115 a 1124 Jan 115 Feb 1234 Jan 1164 Jan 1264 Jan 1274 Jan 1	Int. & Great Nor.—1st, 6 g.1919	M & N	117 b.	117 Feb.	119 Jan.	Southern—1st cons. g., 5s. 1994 J & J	864	84 lo Jan. 8	912 Jan.
Lake Erie & West.—5 g. 1937 J & J 115 a 112 J an 115 Feb 123 J an 116 J an 120 J an 120 J an 123 J an 1	Iowa Central.—1st, 5 g1938	J & D	85 a.	85½ Jan.	86 Jan.	E. Tenn. V.&G. con. 5 g. 1956 M & N	103	1024 Feb. 10	14 Jan.
Lake Errie & West, —5 g	Laclede Gas.—1st., 5 g1919	Q-F	91	90½ Feb.	oo oun.		112½b.	112 Feb. 11	4 Feb.
Consistant 1stcon., 5g.1931 \$\frac{1}{4} \] 18 5 117\frac{1}{4} \] 3n 97\frac{1}{3} \] 3n 3n 3n 3n 3n 3n 3n 3	Lake Erie & West 5 g 1937	1 00	1	1163 Jan.	119 Inn	West No Car Istcon 6g g1914 1 & I		109 Feb. 11	2 Jan.
Louis, & Nash. Cons., 78.1898 & & O 109 b. 109 s. 3 3 115 b. 117 3 3 3 3 3 3 3 3 3	Long Island. 1st con., 5 g. 1951	0-1	118 b. 1	174 Jan.	123 g Feb. 1173 Jan.	Birmingham Div., 6 g1917 J & J	82 a.		
N.O. & Mobile, 1st, 6g. 1930 $\frac{1}{6}$ d 115 b. 117 Jan. 120 Jan. "General, 6g	Louis. & Nash. Cons., 7s.1898	A & O	109 b. 1	96 Jan. 0934 Jan.	97 Jan. 11038 Feb.	2d, income, 5 g. 2000 J & D	85 a. 2218b.	21½ Jan. 2	54 Jan.
Unified, 4 g	N.O. & Mobile, 1st, 6 g 1930 de "2d, 6 g 1930 de "2d, 6 g 1930 de "2d, 6 g 1930 de "2d, 6 g 1930 de "3d de servicio de "3d de serv	1 & J	103 b. 1	17 Jan. 04 Jan.	120 Jan. 104 Jan.	Toledo & Ohio Cent.—5 g.1924 M & N Toledo & Ohio Cent.—5 g.1935 J & J	10834a.	78 2 Jan. 18 08 2 Jan. 10	94 Jan.
Kentucky Central.—4g.1987 J & J Lonis, N.A. & Ch.—1st., 6s.1910 J & J 107 b, 106 Jan. 110 Jan. Louis, St. L. & Texas.—6g.1917 F & A 56 b, 55 Feb. 55 Feb. 55 Feb. 55 Feb. 34 Jan. 9578 Jan. 1899 M & N 1081 Jan. 1990 A & O 96 96 Jan. 98 Jan. 1990 A & O 96 96 Jan. 98 Jan. 1990 A & O 96 96 Jan. 98 Jan. 1990 A & O 96 96 Jan. 1990 A & O 96 96 Jan. 98 Jan. 1991 M & N 62 62 Feb. 78 Jan. 1991 M & M 1081 Jan. 1991 M	Unified, 4 g	l & J	75 a.	743 Jan.	77 Jan.	Tol. St. L. & Kan. C.—6 g 1916 J & D Union Pacific—6 g 1899 J & J	10358b.	03 4 Jan. 10	7 Jan.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nash. Fl. & Sh1st, gtd., 5 g. '37 Kentucky Central4 g. 1987 J	& A A		79 Jan. 83 Jan.	85 Feb.	Collateral trust, 421918 M & N	9612	96½ Feb. 9 41 Jan. †4	8 Jan. 1 Jan.
Landattan consol. 4s1990 A & O 96 3n. 98 Jan. 119 \cdot 4 Feb. 1st consol., 6g1919 M & N 62 62 Feb. 78 Jan. 4stro. Elevated.—1st, 6g.1908 J & J 119 b. 118 Jan. 119 \cdot 4 Feb. 1st consol., 6g	Consol., 6 g	80	107 b. 1	06 Jan.	110 Jan.	Gold 6s, col. trust notes. 1894 F & A Kan. PacDen. Div., 6 g. 1899 M & N	87	83 Feb. 9	018 Jan.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Louis. St. L. & Texas6 g. 1917	& A	56 b.	55 Feb.	55 Feb.	1st consol., 6 g 1919 M & N Oregon Short Line—6 g 1922 F & A	62	62 Feb. 7	8 Jan.
41ch. Cent.—1st, cons., 7s. 1902 M & N 118 b. 119 Jan. 1214g Jan. U.S. Cord.—1st col., 6g1924 J & J	Metro, Elevated,—1st, 6 g, 1908 J	& J	119 b. 1	18 Jan.	119 ¹ 4 Feb.	U.P.Den.&Gulf.con. 5 g. 1919 A & O	41	41 Feb. 4	9 Jan.
411. Lake Sh. & W. — 1st, 6 g. 1921 M & N 130 b. 128 g Jan. 131 Feb. Wabash—1st, 5 g	Mich. Cent.—1st, cons., 7s. 1902	I & N	118 b. 1	19 Jan.	1211 ₈ Jan.	U. S. Cord.—1st col., 6 g. 1924 J & J Virginia Mid.—Gen.M., 58 1936 M & N		50 Feb. 6	4 Jan.
40. K. & E.—1st 5s, g., gu, 1942 A & O 83 ½ 81 Jan. 85 8 Jan. Debent. M., series B 1939 J & J & J 22 a. 22 a. 21 Jan. 103 ½ 21 Jan. 103 ½ 21 Jan. 103 ½ 100 ½ <t< td=""><td>Mil. Lakesh. &W.—1st, 6g.1921 M</td><td>A& N</td><td>130 b. 1</td><td>28 2 Jan.</td><td>131 Feb.</td><td>Wabash—1st, 5 g1939 M & N</td><td>105 b. 1</td><td>04 34 Jan. 10</td><td>512 Jan</td></t<>	Mil. Lakesh. &W.—1st, 6g.1921 M	A& N	130 b. 1	28 2 Jan.	131 Feb.	Wabash—1st, 5 g1939 M & N	105 b. 1	04 34 Jan. 10	512 Jan
72 d. 48, 52 d.	Mo. K. & E.—1st 5s, g., gu. 1942 A	& O	8312	81 Jan.	85 % Jan.	Debent, M., series B1939 J & J West, N. Y. & Pa.—1st 5 ~ 1937 J & J	22 a.	21 Jan. 2	1 Jan.
3d, 7s	M. K. & Texas.—1st. 4s. g. 1990 d	OL D	4538	44 Feb.	48 % Jan.	Zu mortgage trust rects. 1927 A & O	24½b.	23 12 Jan. † 2	4 12 Feb.
rac, 01 mo.—18t, ex., 4 g. 1938 r & A 101 reb, 104 Jan. 1 meome, 5 g	3d, 7s	I & N	100 b			Wisc. Cent. Co.—1st, 5 g1937 J & J	4518	45 Feb. 5	1% Jan.
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.

					,			1
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama-Class A, 4 to 51906						Tennessee-6s, old1892-1898		
Class B, 5s1906	96		7000			6s, new bonds 1892-8-1900 do new series 1914		
Class C, 4s	96		New bonds, J&J 1892-1898			Compromise, 3-4-5-6s1912		
Arkansas-6s, fund, Hol. 1899-1900	2	10	Chatham RR		5 2	38		8414
do. Non-Holford		10	Special tax, Class I		2	Redemption 4s		
Louisiana-78, cons	110		6s1919	124	127	Penitentiary 4 las		
Stamped 48	100		8outh Carolina—4128, 20-401933 68.non-fund	103		Virginia funded debt, 2-3s1991 6s, deferred t'st rec'ts, stamped		

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 aboveviations are often used, viz.: "M" for moregage "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv." for convertible; "s. f.," for sinking sund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

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

CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS			Haverhill, Mass.—4s, 1922A&C	5108	10812	Oklahoma City—School &s. 1914	8	101.46
& STATE SECURITIES. (See preceding pages.)			Hoboken, N. J Imp, 68, 1898. J&I do 58, 1901M&N Houston, Tex 68, 1918	\$104	108	Omaha, Neb School 5s, 1912	Ş	11219
Aberdeen, S. D., ref. 68, 1915	§				104	Paving 5s, 1896	§	10134
Allegneny, Pa.— School Di trict 4s, 1903 07 School Di strict 4 2s, 1886-1908.	0	T03. #C11	Os, 1912 Compromise 5s, 1918 Hanson Co S. D.—Ref. 6s, 1908 Harvard, Neb.—Water wks, 6s, 1919	\$	105·79 103·81	Okiahoma City—School US, 1944. Olean, N. Y.—Impt. 5s, 1896-04. Omaha, Neb.—School 5s, 1912. Park 5s, 1912 Paving 5s, 1896 Paving 4bs, 1910 4s, 1895-97 Paterson, N. J.—7s, 1900	9112	
Appleton, Wis., Sch. Dist. 4 48,1896 School D strict 4 28, 1905	0	100:38	Hud-on County, N. J.— New publis road 4 %8, g, 1925 Huron O.—Wharf 68, 1896			4× 1000	\$100	103
Athol, Mas ., 48, 1924	110		whari 68, 1901		1.00.8	Petersburg, Va.—6s, longJ&J	4	11218
4½8, 1916	\$105	108	Iron Co., Wis., jail 6s, 1897-1912 Jeannette, Pa.—Sch. 5 ¹ 2s, 1902-13		110.25	6s, 1901	116	109.94
458, 1915 48, 1923 A 1408ta, Me.—68, 1905, Fund J&J A 1408ta, Ga.—68, 1905 J&J	\$118 1083 ₄ 97	119 112 100	Jersey City 5s, 1923 Assessment 5s, gold, 1924 7s, 1905	\$108		Providence, R.I.—58, g., 1900J&D	\$	100 42
Austin, Tex., 5s, 1930. Q-J Baltimore— ss, 1900. Q-J 5s, 1916. M&N		122	Water 7s, 1904J& Refunding water 5s, 1916	1 01174	119	Philadelphia, Pa.—6s,1896. J&J 6s, 1901. J&M Potter Co., Pa., fund. 5s, 1897-99. Providence, R.I.—5s,g.,1900. J&L 4 2s, 1899 J&D 4s, 1911. J&J 4s, gold, 1923 4-, gold, 1921. M&E Rahway, N. J.—New adjustm't, 4s. Water 4s. Richmond, Va.—6s, 1904-1910J&J 8s, 1904-1910. J&B 8s, 1904-1910. J&B	\$	114%
Parten Mass Water 6s 1906 Var	01224	1034	Water 488688.58, 1916 A&C	8106		4-, gold, 1921	\$	1144
68, 1903 Water 58, gold, 1906. Var Water 48, 1917 Var 48, 1923	\$11712	119 116	Water 5s, 1923	1014	2	Rahway, N. J.—New adjustm't, 4s. Water 4s.	\$ 85	90
Water 4s, 1917Var 4s, 1923	\$110	111	Water 5s. 1921	N 105	106	8s, 1904-1910J&J 5s, 1921 & 1922J&J	124	127
4s, 1913	\$ 02	110^{12} 102^{12}	Water loan 78, 1899J& 78, 1900J&	J 109 J 111	110 112 115	48, 1920 48, 1925 J&J	994	100
48, 1923 48, 1913 48, 1899 Water 3 las, 1917 A&O 88 Registered 3 las, 1919 Registered 3 las, 1937	\$ 94	96 105 ¹ 8	7s, 1900 J& Water scrip 7s, 1902 J& 7s, 1902 M& Lupt. & Gen. City 7s, 1906 J x	J 114 S 114 J 119	120	4s, 1926J&	8121	100
Registered 34s, 1919 Registered 34s, 1937	\$10212	103-8	Water scrip 7s, 1913M&I Water 7s. 1913J&	N 125		48, 1912	8	1102:22
Registered 3-88, 1937 Park 48, 1925 Pa k 48, 1914 48, 1922	\$1104	11114	Lawrence Co., O.—Bdge. 6s, 1897	- 5	109	Comp'mise 4s 1901 F&	\$ 97	113 ¹ 2 100
Braddock, Pa.,— School 4 28, 1896-1913	5	102.85	Lexington, Ky., 40 yr. 48	- 8	108.05	School Board 58, 1910A&C	100	TOT
Brainerd, Minn.—	8	1084	Improvement 4 ¹ 28, 1899M&	X 8		8t. Louis, Mo.—6s, gold, 1899. 5s, 1900. 4s, 1905. 4s, 1912. 3'65s, 1907. 4s, 1914. 8t. L. Co.—6s,1905. 4s, gold, 1918. 8t. Paul, Minn.—4¹2s, 1916. 4¹2s, 1918. 5s, 1904. 7s, 1898. 8s, 1897. 4¹2s, 1917. 4s, 1912. St. Lake City, Utah.—	8100	102
Bruckton, Mass48, 1923. B'klyn, N. Y.—B'ge7s, 1915 24. J&J Park 68, 1924.	1 *146	150	Longmeadow, Mass.—4s, 1924 Lorain, O., ref. wafer 5s. 1914 Louisville, Ky.—7s, 1903Vi	\$ 115	. 1064 1053 116	3.65s, 1907	\$100	101
		144 11658 12434	6s, 1897	11 3109	104	8t. L. Co.—6s,1905 A&C	\$1171	120
Bridge 5s, 1919		1124	4s, 1923J&	J \$102 0 8102	1024	St. Paul, Minn.—4 ¹ 28, 1916	\$1061	107
Bridge 3 ¹ 28, 1926. Bridge 58, 1925. Water 38, 1905. J&	* 93	95	Lucas Co., O.—Crt. House 4s, 194 Lynn, Mass.—3 4s, 1905.	1. 5	1024	58. 1915 68, 1904	\$1131	11512
		103.39	Malden, Mass., 4s, 1924 Manchester, N. H., water 4s, 1914	§		78, 1898 88, 1897	\$1071	108
Water 4s, 1914 8 h ol 4s, 1920	*	. 113.10	Marbiehead, Mass., 4s, 1924 Ma lborough, Mass., 4s, 1922	5	107	4s, 1912J&l	998	1004
Water 348, 1912 Water 48, 1913 Water 48, 1914 8 h ol 4-, 1920 Public Market 48, 1922 48, 197 48, 1925, Soldiers' Monument	*	. 11034	Marshall (o., S. D.—Fund. 68, 191 McCracken Co., Ky.—Ref. 58, 190	3	107.0	5s, g., 1914, gen. fundM& San Antonio, Tex.—6s, 1896J&	N 5	. 10612
4s, 1925, Soldiers' Monument Sewer 4s, 1896 30th ward, 8t.imp 5s,av. 35 by y'r	*	. 1124	Refunding 58, 1915		108	6s, 1898J& Improvement 6s, 1916F&	A 109	
Buffalo, N.Y.—78, 1924-5J&	J §135	104	Methuen, Mass., 4s, 1924	j \$116	1071	Building 5s, 1917F& Funding 5s, 1910-20	A 101	1011 ₂
Cambridge, MassWater6s, '96. J&	I 8118	103	Lucas Co., O.—Cri. House 4s, 194 Lynn, Mass3 \s, 1905 Malden, Mass. 4s, 1924 Mancnester, N. H., water 4s, 1914 Marbiehead, Mass., 4s, 1924 Marbiehead, Mass., 4s, 1924 Marbiehead, Mass., 4s, 1922 Marshall (O., S. D.—Fund, 6s, 19) Refunding 5s, 1913 Refunding 5s, 1913 Refunding 5s, 1923 Medford, M. 8s., 4s, 1914 Methuen, Mass., 4s, 1924 Minneapolis, Minn.—7s, 1901. Jd 4'98, 1912-15 4'28, 1913 48, 1915	\$106 \$107	108 108	San Diego Co. Cal.— School dist. 8s, 1895-04	. §	112.63
4s, 1924 Water 3 2s, 1911 Va Carbon Co., Wy., School 6s, 1925	ir 99	109	4-28, 1913. 48, 1915. 4s, hospital, 1922. 4s, 1922. Water 4s, 1917. Milwankee, Wis.—Water 7s, '02. Jobs. approached to years.	zJ \$100	12 1011 14 102	Sandusky, O., whr. 5s., '97-1910. F& Scottdale, 'Pa.—Fd. & impt. 5s., 191 Suver Bow Co., Mont.—Fd. 5s., 191 Steven when the state of th	4 5	10119
Charleston, S.C.—Conv. 18, 31. Acc	0 102	TOT	4s, 1922 Water 4s, 1917	\$	1031	So. St. Paul, Minn.—Bdge. 6s, 192 Stephenville. L. water4s, 1924. M&	88	106 ⁷ 8
1200 V 48 1909	10 4%	93	5s, averaging 10 years	2	1173	Streator, Ill.—Impt. 6s, 1900, Tacoma, Wash., 5s, g., 1913		103.17
Chelsea, Mass., notes due '95, 35s. Ontoago, III.—7s, 1899. 7s, 1895. 4128, 1900.	\$101	3 ₄ 102	Water 4s, 1906-7J. Mobile, Ala., 4-5s, 1906J.	zJ 100		Toledo, O.—7-30s, RR., 1900.M & 6s, 1899	N S	
4s, 1911 4s, World's Fair, 1921J&	104	1044				58, 1911	r. §	
Sanitary Dist. 58, 1895-07. M& Sanitary Dist. 58, 1911-12. M&	N 4.15	% basis	Monroe Co, N. Y. – Court House 3 ¹ 28, 1908-13	\$	_ 103	General fund 5s, 1911	zj §100	11023
Water 4s, 1914. Chicago Heights, Ill.—	\$105	1051	6s, 1918	VJ IIO		Waco, fex —Gold 5s, 1923		100
Water 6s, 1896-1904 Cicero, Ill.—Impt. 18, 1895 Cincinnati, O.—7:30s, 1902J&		1035	Nashville, Tenn., 4s, 1919J. Neapoiis, Va., water 6s. 1924		103	Wa tham, Mass., 48, 1924		1084
7s, 1908	ar §	132	Newark, N. J.—4s, 1908	3100		Worcester, Mass.—58, 1905A& 48, 1905A&	zO \$112 zO \$104	1 ₂ 113 105
78, 1908	ar \$101	7 ₈ 1021	58, 1909 68, 1910 78, Aqueduct, 1905	ai \$120	3	3 ¹ 28, 1905	D \$100 04 \$	101
5s, 30-50s, sink. fund, 1930. M& Clay (o. Ind.—Jail 5s, 1901	N \$111	105.5	Market 4*, 1911	ED 110	111 وا	Zanesville, O, ref. water 4 28, 190	9. §	
Cleveland Co. Okla—Fund. 6s, 190 Cleveland, O.—7s, Sept., 1896. Mo	04 § 88 §105	101	Water 6s. 1897 F. New supply water 4s, 1922	3	106 103	14 (Bonds of companies consolited of	0.)	
68, 1900 M 8 58, 1896 M 8	&S \$111 &S \$101	19 112 19 102	New Bediord, Mass.—68,1909. A 58, 1903	\$109	9 110	Ala. Gt. Southern—1st, 6s, 1908 J. Debenture 6s, gold, 1906 F.	kJ e107	110
58, 00-908, 818x, 140x, 1903. McClay (o, 1nd.—lail 58, 1901	D \$114 20 \$103	104	58, 1904. 34gs. 1910. New Britain. Conn., 4s, 1913. N. Brunswick, N.J.—7s, water, 1	\$0 9	8 ¹ 2 100 105	Gen'l mort. 5s, 1927Jd Ala. Midland—1st, gua. 5s, 1928	zD e 87	89 87
4s, 1904. Park 4s, 1923. Columbus, Ga.—7sV	\$ 109	105	N. Brunswick, N.J7s, water, 1	7ai 10		2d debent. 6s, 1907Ja	De 28	00
5s, 1909. Covington. Ky4s,1927, new.Je	102 %J 8100	14	68, 1906	δ	1 107	Ala. & Vicksb.—Cons. 5s,1921.Ac 2d, consol. 5s	20	
58, 1920F3	EA 0107	4	New Orleans, La. Premium 58 Cons. 6s, 1923, ext. Crossman.	&J	634 167	Alb'y & Susq.—Cons. 78, 1906, gu	ar. 128	
Dallas, Tex.—5s, St. Imp'm't, 192 5s, water, 1920.	8. \$101	12	4s, 1942	\$ 9	9^{5_8} 9^{5_8} 10^{8}	Allegh. Val.—Gen. M., 73-108. J	&J 103	314
Sewage Impt., 5s. 1931FA	ZA 102	104	Street improvement 58, 1919.	3	111	4 Gen. 4s, g., 1942	&S	
Funding 6s 1917	10	1111	New Whatcom, Wash., water 512 N.Y. City—7s, 1900		9	2d. 24-4s. Class A. 1989A	&O 1	4 ¹ 4 65 8 19
6s, 1904 Denver.Col.—Pub. imp. 4s, 1908 Sewer 6s, 1901	3	117	Rs 1896	[&J \$11	7	2d, 4s, gold, Class B, 1989A	&O 1'	7 18 98
Donby Conn 20 plus 4g 1011 T	&J \$	103	58, 1900	&N S		1st. 7s. 1907	&O 10	7 118
Detroit, Mich.—Park 3½s, 1914.3. 4s, 1922. Elizabeth, N. J.—New 4s,1922. J. Emporia, Kan., water w'ks 5s,19	&J \$107	7	Street and avenue 3s, 1916.M	&N 0	10	1 HATIANTIC AVA. RR. (B'IVII)—GELL.	UD9 ===	312 105
Fall River, Mass., 4-28, 1915	0) Imn 5s g 1934	&N	102
Water 4s, 924 Faulk Co., S. D.—Fund. 6s, 1914	§	10±	3 \(\) 3 \(\) 3 \(\) 8, 1913			Atlanto & Pac.—1st 4s, 1937J W. D. Incomes, 1910A Cent.Div.—Inc.,6s, non-cu., 19	&O	2 3
Galveston, Tex., 5s, 1914-1934.	10	234 103	4 38, 1907	1000 3	HERE TO	2 Ralt Ches & At. 1st 5s.g., 1934.M	[&S]	
Hancock Co., O., ditch 6s. '96-19 Hartiord, Conn.—6s, 1897J Towns, 3s, 1909	&J 310:	3	University 1st M. 4s, 1920	198	11	Baltimore & Onio -48, 1935A Parkersburg, Br., 68, 1919A	&O 10 &O 11	8

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

Description Part Descrip		- BAPA	anati	ons See Notes at Head of I	FILME	Fage	of Quotations.		,
December 1965 1966 1967 1968 1969 196	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Secrime 6, 19 100	Balt. & O53, gold, 1925F&	A		C.B.&Q (Con.)-Plain,7s, 1896.J&J					
Secrime 6, 19 100	1st Term. 4 ¹ 2 ³ , g. 1934J&	10212	10319	Convert. deb. 5s. 1903M&S	102	10212	Income 4s, 1990		18
Section 2. 4. 201. 1997.	Schuylkill Riv. East Side 5s, 193 Sterling, 6s, 1895	5 110 9 e101	103	Quin. Alt. & St. L., 5s, 1896	§103 §100		Consol. mort., 7s, 1914 J&D		1131
Mon Riv. — 1 are 2 As 1019 As 10 Mon Riv. — 1 are 2 As 1019 As 10 Mon Riv. — 1 are 2 As 1019 As 10 Alt Ach Jun Ind., a 1030 MAN Alt Children Ind., a 1030 MA	Sterling, 6s, g., 1902M&	8 e113 N e121		Bur.& Mo.(Neb.),1st,6s,1918.J&J	81054	116	Gen. con. 6s, 1934J&J	118	1213
More St. O. 4. 11. 7. 1100 Act 12. 12. 12. Omn. A. Comm. Exch. 1100 J. Act 104 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 Ball. C. O. S. W. R. L. 4. 7. 1100 J. Act 105 105 105 Ball. C. D. S. W. R. L. 4. 7. 1100 J. Act 105 105 105 Ball. C. D. S. W. R. L. 4. 7. 1100 J. Act 105 105 105 Ball. C. D. S. W. R. L. 4. 7. 1100 J. Act 105 105 105 Ball. C. D. S. W. R. L. 4. 7. 1100 J. Act 105 105 105 Ball. C. D. S. W. R. L. 4. 7. 1100 J. Act 105 105 105 105 Ball. C. D. S. W. R. L. 4. 7. 1100 J. Act 105 105 105 105 105 105 105 Ball. C. D. S. W. R. L. 4. 7. 1100 J. Act 105	Sterling, 58, 1927J&l	e106	108	48, (Neb.), 1910 J&J	\$ 96	97	Cleve. & Mah. ValG. 58, 1938J&J	108	
Cont. C. Cham. Let Cap. 1903. A68. Ball. A. O. S. W. Fritz, C. L. Cham. S.	New Som & Str. 1st 58, 1929 M&I	V 0		Ott. Osw. & Fox R., 88, 1900. J&J	81173	118	Gen. gu. 4 ¹ 28, g., "A,"1942.J&J	69	
BR. 1 stores 4.8 p. 1309345 BR. 1 stores 4.8 p. 1309345 11 st. thened 6.9 p. 2 stores 4.9 p. 2 sto	Cen. OCons. 1st, 4½s, 1930. M&	104	1051	Repub. Val., 1st, 6s, 1919J&J	6106	10612	Consol. gold.48		20
Program Prog	Ak.&Ch.Jun.1st,g.,5s,1930.M&I Balt.&O.S.W.RR.44s,1990.J&	104		1st, con., 6s, gold, 1934 A&O	122	126	Col. & C.Mid.—1st, 4½s, 1939J&J	*****	847
### Annual of the Gr. of 1911. Add 1912. ### Annual of the Gr. of 1913. Add 1913. To the Control of the Contro	Ry. 1st cons. 4128, g., 1993J&	J	100	Gen. con., 1st, 5s, 1937M&N Ch, & I. Coal R'y, 1st 5s, 1936J&J	96		Colum. Hock. V. & T.—Con. 58, 1931 Gen. 68 gold, 1904J&D		90
int. mimol. 6a, p., gl. 131, Jab. 122, 102, 103, 103, 103, 103, 103, 103, 103, 103	1st inc. 5s. g., B204	3	20	Chic. El. ("Alley"), 5s, g,1929 A&O	6412		Col. & Hock. V.—1stM., 78, '97.A&O	\$	
Exception Exce	1st, tunnel, 6s, g., g'd, 1911. J&	12219	102	Chic. & Gr. Trunk-1st, 6s., 1900	9712		do 2d mort., 1900.M&s	§	****
Salvane Dut Late, 60, 1902 100 500 100 507 100	B ech Creek-18t,g'10,48,1936,J&.	1 10349	1000	M.&St.P.1st, 8s, P.D.,1898. F&A	110		Car trust bonds, 1904Q-J	*****	
Description Company	2d guar. 5s, g., 1936 J&. Belvidere Del.—1st,6s,c,1902.J&I	110	200000000000000000000000000000000000000	R.D., 1st, \$, gold, 7s, 1902 J&J	120		Col. Sand. & H. 58, 1944 F&A		83 60
Baston & Lovell - 9, 1986	Cons. 4s. 1927		107	I. & M., 1st M., 7s, 1897J&J I'a. & Dak., 1st M., 7s, 1899.J&J	111	118	Equipment 6s, 9., 1916 A&O	****	
64 1906-67	Boston & Lowell-58, 1896J&	10103		Chic. & Mil., 1st M., 7s, 1903.J&J			Col. & Western, 1st, 68. 1911J&.		1034
Bath of Maline—19, 1964 Act 1914 Act 1914 Act 1915 Act 1914 Act 1915 Act 1914 Act 1915 Act 1915 Act 1916 A			103	1st M., I. & D. Ext., 7s, 1908J&J			B. C. & M. impt 6s, 1911J&	\$116	119
Swyst Art Date - 1st c. Sa. 1941. 14.6 108 103 104 108	Boston & Maine-4121. 1944J&	\$113	11312	1st M., 5s. La C. & Dav. 1919J&J	1109		Connecticut River 4s. 1943M&S	\$103	104
Swyst Art Date - 1st c. Sa. 1941. 14.6 108 103 104 108	Do 48, 1937 F&A	\$102	103	Hast. & Dak. Ex. 1st. 7s. 1910. J&J		1001	Consol.RR.of Vt., 1st, 5s, 1913.J&J		861
Browley Els. 10 10 10 10 10 10 10 10	B st. & Providence—48, 1918.J&J B st. Revere B. & Lynn—68.'97.J&J	\$1064		Chic. & Pac. Div. 6s, 1910 J&J		1184	Cumb. & Penn.—1st, g., 5s, 21.M&N		
Senatide & B. B. Lat on 1942 Job Permany & W. 1941 Job Perma	Bway.&7thAv1stc 5s,g.,'43J&I		1104	do West. Div., 58,1921.J&J	1053	111030	Dayton & Mich -Con Se 1011 Ta-	\$11.71 ₂ \$112	108 1121 ₂
Senatide & B. B. Lat on 1942 Job Permany & W. 1941 Job Perma	Brooklyn Ele1st, 6s, 1924 A&C	8834		Mineral Pt. Div., 5s, 1910J&J		107	1st mort., 7s, 1905	\$119	
Bruns & W Ist. 4s, p. 1938. J. 6s 190 73 Dubuque Div. 1st. 6s, 1920. J. 6s 191 19	Seaside & B. B. 1st 5s, 1942 . J&J	67	70	Wis. & Minn. Div., 5s, 1921J&J			Del. & Hud. — Pa. Div., 78,1917. M&S	*****	
### Series of the Common of th	Brunsw. & W.—1st, 4s, g., 1937M&N	8894	73	Dubuque Div., 1st. 6s, 1920.J&J	\$11719	118	Chat'gayO.&I.RR., gu., 68, 1915	\$	85
Baile St. April Company St. Sp. 1916 April A	Buffalo City RR. 1st cons. 5s			W18. Val. DIV., 18t, 68, 1920.J&J	\$:14	110	Warren 2d 7s, 1903A&O	116	*****
Boch, 6, F., 1st, 6st, 1921. F&B. 121 121 121 122 123 124	But. N. Y. & Erie-1st, 7s, 1916. J&D				1054		Den. & R. G.—1st con. 4s, 1936.J&J 1st 7s, gold, 1900		81
Clemrife M. 1st 5s., re., n., 4, 15k.] 104s Com. 7st 1915. Com. 1st 19	Roch. & P., 1st, 6s, 1921F&A	121 .		Gen. g. 4s, ser. A., 1989J&J		88	Impr., g., 5s, 1928J&D Des M. & F.D.—Guar, 4s, 1905, L&L		7719
Burft, & Surque, 1-t.bs, 5,1913, AxO Burft, & R. A. P Lab, 5, 1903, AxD Burft, & R. A. P Lab, 5, 1903, AxD Burk, & R. A. P Lab, 5, 1903, AxD Burk, & R. A. P Lab, 5, 1903, AxD Burk, & R. A. P Lab, 5, 1903, AxD Burk, & R. A. P Lab, 5, 1913, AxD Burk, & R. A. L. R. B.	Clearf. & M.1st 5s, z., 2u., '43, J&J			Con. 7s, 1915Q-F	199	141	1st mort., guar., 2128, 1905 J&J	5734	
Cons. 1st & Col. 1st & Co	Buff. & Susque. 1 et 58, g., 1913. A&O	95 .		Sinking fund, 6s, 1929 A&O			Det. B. C. & Alp., 1st, 6s, 1913. J&J	077	
Second S	Cons.1st & col. tr., 5s,1934 A&O			do debent., 5s,1933.M&N		110	Con. M., guar. 6s, 1918 A&O	85	90
2 Mort 6, 8, 9, 19, ext. 14, 19, 3, 18, 28, 19, 19, 11, 19, 3, 19, 19, 18, 18, 19, 19, 19, 18, 18, 19, 19, 19, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	Iowa C.& W., 1st, 7s, 1909. M&S C.Rap.I.F.& N., 1st, 6s, 1920. A&O	95		30-vrs deh 5s 1921 A&O	10658	1074	Gr. Rap. L. & D., 1st. 5s. 1927 M&S		
Cambria & Cl. 1st 5 a., 1941. J&C. Camden & Aut. -color, 61, 1911. J&C. Camden & Aut. -color, 61, 1911. J&C. Camden & Aut. -color, 61, 1910. J&C. Camden & Aut. -color, 61, 1910. J&C. Camden & Aut. -color, 61, 1910. J&C. Cambria, 61, 1910. J&C. Canden & Color, 61, 1910.	do 1st, 5s, 1921A&O	85 .	****	Exten. bds. 4s, 1926F&A15	102		Det. Mack.& M.—Ld. gr. 3198, S. A.	15	21
Cambria & Cl. 1st 5st 594 365	2 Mor. 6s, g., '91, ext. at 4 2%. J&J			Escan. &L.Sup., 1st, 6s, 1901. J&J	118		Dulath & Iron R.—1st,58,1937. A&O		92 93
Oahada 80. 140.5, 1915. 131.5,	do 38, 1905.J&J			10wa Mid., 18t M., 88, 1900. A&O			Dunk.A.V.& P1st.7s.g., 1900.I&D	11034	
Oahada 80. 140.5, 1915. 131.5,	Camden & Att.—Consl. 68, 1911. J&J			Winona&St.Pet.—2d7s,1907M&N			Eastern, Mass.—6s, g.,1906. M&S	12034	
Samp Ferry 2 A 2 A -0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	Canada So.—1st 5s, guar., 1908, J&J	110 i		MII. & Mad., 1st, 68, 1905M&S	114		E Shore Ter.—18t 38, g., 1915.F&A		
Capp Fear & Yad, V. -st 68, 1916 62 Madison Ext., 1st, 7st, 1911, A&O 138 Cappellar	2d mort., 58, 1913	10441	0512	Ott. C. F. & St. P., 5s, 1909M&8 North. Ills., 1st, 5s, 1910M&8			Elmiract W mspt-1st 68,1910.J&J	118	
Oata F. & Min. 181, 78, 1900. F&A 111 113 113 113 113 113 114 113 115	Cape Fear & Yad. V.— 1st 6s, 1916			Madison Ext., 1st, 7s, 1911.A&O	133		5s, 2862	10734	109
Control N. J. 1957 .	Oatawissa-Mort., 7s, 1900F&A			Northwest.Un., 1st, 7s, 1917.M&S	135		Equipment, 78, 1900	100	
Charles Rev. 1925 Mest 1925 Mest 1925 Mest 1925 Mest 1926 Mest	Cent. of Ga.—1st, cons., 7s, '93.J&J	119 .		Cedar R. & M. 1st 7s. 1916 M&N 8		137	Consol. 6s, 1926J&J		
Convert mort 7s, 1992. Max 123 Chic Peo. & St.L. 155, 1923. Max 124 Chic Peo. & St.L. 155, 1923. Max St. St. Chic Peo. & St.L. 155, 1923. Max St. St. Chic Peo. & St.L. 155, 1923. Max St. St. Chic Peo. & St.L. 155, 1923. Max St. St. Chic Peo. & St.L. 155, 1923. Max St. St. Chic Peo. & St.L. 155, 1923. Max St.	Chat. R. & Col 5s, g., 1937. M&8		40	S. C.& Pac., 1st, 6s, 1898. J&J	107		1st gen. g. 5s, 1942		
Gen. mort., 58, 1987	Cent. of N. J1st cons. 7s, '99.Q-J	111		do do Unstamped	125	1254	Sul. Co. Br. 1st, g. 5s, 1930.A& O		60
Len. & Wil. — Con. 78, 8, 1900, ass. Q 105 — Mortgage 58, 1911.2 M&M . 89	Convert. mort. 7s, 1902M&N Gen. mort., 5s, 1987J&J	7 . 7 1		Rock Isl. Div.cons.58,g.,1941.J&D			Evansv.T.H.&/hi.—1st, 6s, g.1900		50
Am. Dk. & Imp. Co., 5s, 1921. J&d 1001 2 1001 2 1001 1014 1001 2 1001 2 1001 1014 1001 2 1001 2 1001 1014 1015 1001 2 1001 2 1014 1015 1001 2 1014 1015	Leh.& Wil.—Con. 7s,g.,1900,ass.Q	105		Consol., 1st, g., 5s, 1939M&N Chic.R.I.& Pac.—6s.1917.coup.J&J	125 .		Fitchburg—5s, 1899 Var. 9		
Age	Am. Dk.& Imp. Co., 58,1921.J&J	1	12	Chicago & Southwestern	10812 -		58, 1903 §		
S. S. Gold, 1898	1st, 6s, gold, 1896J&J	10012		30 yr. deb., 5s, 1921M&S	89	9073	68, 1897 A&O \$ M&S \$	105 1	
Mort., gold, 58, 1939	lst, 6s, gold, 1898J&J	1034		Chic. St. L. & P.—Con. 58, 1932. A&O	114 .		48. 1907 A&O	100 1	200
Land g. 58 g., 1900 A&O 95 West. Facility 168 sg., 1991. J&J 108 Chic.5t.P. Min. &Om.—Con. 68, 1930 122 Chic.5t.P. Min. &Om.—Con. 68, 1930 127 Chic.5t.P. Min. &Om.—Con. 68, 1930 127 Chic.5t.P. Min. &Om.—Con. 68, 1930 127 Chic.5t.P. Min. &Om.—Con. 68, 1932 Chic.5t.P. Min. &Om.—Con. 68, 1930 Chic.5t.P. Min. &Om.—Con. 68, 1930 Chic.5t.P. Min. &Om.—Con. &Om. &Om. &Om. &Om. &Om. &Om. &Om. &Om	Mort., gold, 5s, 1939A&O	1 8538		do 2d M.78,1904.M&N		F	lint & P. Marg.—M. 68,1920.A&O	108	
West. Pacif., 1st, 6s, g., '99 . J&J 108 109 108 1	Land g. 58, g., 1900		95	Thic.St.P.&KanC., Prior. 58. 34 J&J e		.01	Port Huron Div. 58, 1939		86
Charl'te Col. &A.—Ext.g.5s, '09.Ja.j 104 105 Chi. &W. Mid.—Gen., 6s, 1932.Q.—M. Ft. Worth & Denv. C.—1st, 6s, 1921.J. 50 65 Chartiers—1st, 7s, 1901	West. Pacif., 1st, 6s, g., '99J&J		08	Chic.St.P.Min.&Om.—Con. 6s, 1930 Ch.St.P.& Minn. 1st,6s,1918M&N	12.	E	1a. C. & Pen.—1st, g., 58,1918.J&J 1st l. g. ext. 5s, g., 1930J&J		
2d mort., 78, 1910	Charles. & Sav. 1st 7s, g., 1936. J&J			St. Paul&S.City, 1st 6s, 1919.A&O	1000	.30½ F	1st, con 5s. g., 1943J&J t. Worth & Denv. C.—1st, 6s, 1921		67
101 102 103 104 107 108	2d mort., 7s, 1910 A&O		12	chi. & W. Mich.—Gen. 5s, 1921. J&D \	6142	65 F	t.W.& Rio G.1st 5s, g., 1928. J&J		58
Mortgage 68, 1911	Ohes. & Ohio. — Pur. money fd., 68'98		07	in. Day. & I.—1st,g.,5s,1941. M&N			2d mort., 7s, 1905J&D	01	
General 4 198 91 92 M&8 72 4 72 181 Consol. Mort., 68, 1905 A&O 3113 Consol. R. & A. 48, 1989 J J 92 General, 58 x, 1942 J J 50 General, 58 x, 1942 J J 50 General, 58 x, 1942 J J 50 General, 58 x, 1942 J 50 General, 58 J 50 Gener	Mortgage 68, 1911 A&O	118 12	20	Consol. 58	10518	054 G	al. Hous. & Hen.—1st, 5s, 1913A&O	*****	70
2d do do 4s, 1989. Jx J 86	General 4 2s, g., 1992 M&S	724 7	7234	Consol. mort., 6s, 1905 A&O 5	113	G	a.Carol.&No.—1st,5s,g.,1929.J&J		8112
Criag Val. 1st 5s, g., 1940J 5 63 67 Elevator Co. 4s, 1538A& 63 67 Cin. H. & f., 1st M., 7s, 1903.J&J \$114\sq 115 94 67 Con. 6s, 1911F& 100A& 100B& 10	2d do do 48, 1989JxJ				984	99 G	r. Rap. & Ind.—1st, l.g., g'd, 7s, g. 0	112	
2d mort, 6s, 1911	Craig Val. 1st 5s, g., 1940J	8		Cin. H. & I., 1st M., 7s, 1903.J&J	114191	15 96	1st M.,7s, l.g., gold, not guar A&O \\ Extended 1st., g., 4\frac{1}{2}s, 1941	10512	07
The shire - 6s 1896-98 J& 102 105 10	Ohes. O. & S.W.—M.6s, 1911F&			Con. 6s, 1920§			General 5s, 1924 Mas Muskegon Div. 5s. 1926 Jayl	•••••	25
Sinking rund, 6s, g., 1903. M&N Louis'a & Mo.R., 1st, 7s, 1900 f & A do 2d, 7s, 1900 M&N 110 Cin. Rich. & Chic.—1st, 7s, 1952 d & 10014 do 2d, 7s, 1900 M&N 110 Cin. Rich. & F. W.—1st, 7s, 1952 d & 10014 Miss.Riv. Bridge, 1st., st., 6s, 1912 Chi. & At. Bdge.—1st 6s, g., 1915. J & J Chi. & At. Bdge.—1st 6s, g., 1915. J & J Chi. & Burl. & Nor.—5s, 1926. A & O Chi. & Burl. & Nor.—5s, 1926. A & O Chi. & Burl. & Nor.—6s, 1926. A & O Chi. & Burl. & Nor.—6s, 1926. A & O Chi. & Chi. & F. W.—1st, 7s, 1952 d & J Chi. & At. Bdge.—1st 6s, g., 1915. J & J Chi. & At. Bdge.—1st 6s, g., 1915. J & J Chi. & Burl. & Nor.—6s, 1926. A & O Chi. & Chi. & Chi. & F. W.—1st, 7s, 1952 d & J Chi. & Chi. & Chi. & F. W.—1st, 7s, 1952 d & J Chi. & At. Bdge.—1st 6s, 1917. J & J Chi. & At. Bdge.—1st 6s, 1917. J & J Chi. &	Theshire—6s. 1896-98J&	102 10		Cin. Laf. & C.—1st, 7s,g.1901. M&S \\$	1		c. Bay W. &St. P1st, con. 5s, g. 1911		
100 2d,78,1900 Man 110	Sinking fund, 68, g., 1903M&N		7 0	In. Leb. & Nor.—1st, 5s, 1916J&J &	101 1	03 3	t. North.—Col. tst.4s,g.,1902.M&S .		
Miss.Riv.Bridge, 1st.,s.f.,6s,1912 105½ 101.&Sp.—7s, C.C.C.&f., 1901.A&O 115 115 101.&Sp.—7s, 1928.A&O 115 105½ 102.&Sp.—7s, 1928.A&O 115 102.&Sp.—7s, 192	do 2d,7s,1900 M&N	110	C	in. Rich. & F. W.—1st,7s,1921J&D \}	120 1	2212 1	arrisb'g P., &c., 1st., 4s, 1913. J&J 1		
Ohide. Burl. & Nor.—5s, 1926. A&O 10614 City & Sub. (Ball.) 1st 5s, 1922. J&D If. E. & W. Fex.—1st.g., 5s, 733. M&N 65 10512 26 %, 1913	Miss.Riv.Bridge, 1st., s.f., 6s.1912	1051	C	in.&Sp.—78, C.C.C.& I., 1901.A&O		15 H	ousatonic—Cons. 5s, 1937 Max 1	.23 12	25
Debent 68, 1896	Thie. Burl. & Nor.—58, 1926A&O		C	ity & Sub. (Ball.) 1st 5s, 1922. J&D -		H was	.E. & W. Γex.—1st,g.,5s,'33.M&N		
Cinc. Burl. & Q. — Cons., 7s, 1903. J. & J. 119 119 12 Cleve. & Canton—1st, 5s, 1917. J. & J. 2 J. 5s, s.f., 1901. A&O 106 Equipment 5s, 1917. J. & J. 2 J. 2 J. 2 J. 2 J. 2 J. 2 J.	Debent. 6s, 1896J&D		C	lev.Akron & Col.—Gen.,g.,5s.M&s 12	10178		Cons. g. 6s. 1912	00 1	
58, 8.1., 1901	hic.Burl.&Q.—Cons.,78,1903.J&J		912	leve.& Canton-1st, 5s. 1917.J&J	82		Gen. g. 4s, 1921	6134 6	62
Town Div R F 58 1919 A&() (8170 Div. 48, 1939 Cons. 50 m. 58, 1595A&() 101-3 102	58. S.f., 1901		0014	71. U. Un. & St. L. gen. 4s, g, 1993.		I	ant. &Br. Top-1st, 4s, 1920. A&O 1	03	
4s, 1919 A&O St. L. div.1st,col. tr. 4s, 90. M&N 9058 91 Linois Cen.—Lst,goid,4s,1951. J&J 1095	Iowa Div. S. F. 58, 1919 A&O			Cairo Div., 48, 1939	9058	91 4	unois Cen.—1st,goid,4s,1951.J&J 1	2400	
Denv. Div., 48, 1922 F&A 93 94 4 White W.V.Div. 18t 48, g., '40, J&J 90 Gold, 3 28, 1951 J&J .	Denv. Div.,48, 1922F&A		410	White W.V.Div. 1st4s, g., '40. J&J .		90	Gold, 3 28, 1951		
Netra-ka ext. 48, 1927 M&N 8614 87 Chm. 8an. & Clev. Con. 58, 28, 152 166 Gold, 48, 1953. M&N 9712 9834 Price normal 5 Purchaser also navy accrued interest.	Netra-ka ext. 48, 1927 M&N	8619 8	37	Cinn. San. & Clev. Con. 58. 28. 16. 1			Gold, 48, 1953	9712 9	1834

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

Fo	г кхр	lana	tions See Notes at Head of P	irst E	Page o	of Quotations.		
RAILROAD BONDS.	Bid.	Ask	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask
Illinois Central—Cont. Cairo Bridge—4s, 1950 J&T		102	Manhat. El., consol. 4s, 1990. A&C	96	9819	N. Y. L. E. & W.—Cont.	-	
Springfield Div., 6s, 1898. J&J Middle Div. reg. 5s, 1921 F&A	110370		Metrop'n El.—1st, 6s, 1908. J&J 2d 6s, 1899	1 11181	109	4th M., extended, 5s, 1920 A&O 5th M., extended, 4s, 1928. J&D	115	10119
5terling, S. F., 58, g., 1903A&C) #107	109	N.Y.Elevated.—1st, 7s, 1906.J&J Maine Cent.—Mort. 7s, 1898J&J	COLESIA	10778	1st cons. M., 7s, g., 1920 M&S 1st cons. fund coup., 7s, 1920 M&S	1324	
5terling, gen. M., 68, g., 1895. A&C 5terling, 58, 1905	e110	103	Cong. 72 1012 68, g., 1900A&O	\$109	110	Reorganizat'n 1st lian 6s 1000	106	108
18t con. 78, 1897	. 109	110	Cons. 49s, 1912	\$1054	107	Long Dock con. g., 6s, 1935 A&O New 2d cons.6s, 1969J&D	126	128 6018
58, 1951, gold	116		Manch. & Aug1st, 5s, 1933. J&J Mar'ta& N.Ga1st, 6s, g., 1911. J&J	40		Fund. cou. 5s, 1969, tr. certs. I&D		60
Ind. Dec.&Sp.—1st,7s,1906A&3 Ind. Ills. & Ia.—1st 4s, 1939J&D		132	Memph & Chari —1st 7a 1015 Th	\$104	1044	Chic. & Erie 1st 4-5s g. 1982. M&N	83	844
Indianap Un.—1st, 4 28, 1926. M&N	122		2d mort., 7s, extended, 1915.J&J lst consol. 7s, 1915. J&J lst, cons Tenn. lien, 7s, 1915.J&J Gold 6s, 1924.	110	11649	Coal & RR. Co. —1st. 6s. 1922 M&N	19	20
2d mort. 6s. g. guar 1900 Men			1st. cons Tenn. lien, 7s, 1915 J&J	101	114	N.Y. & L. Br'ch 1st, 6s, 1913J&J	106	108
In.&G.N1st,6s.1919,cou.off.M&N 2d, 412-5s, 19.9	1174	1183	Gold, 6s, 1924 J&J Met. W.Side El. 1st 5s, g., 1942. F&A	65		N. Y. N. H. & H.1str. 4s,1903. J&D Con. deb. certs. all instalm't pd.	108 1384	1394
		25	Met. W. Side El. 1st 5s, g., 1942. F. & A. Mex. Cent.—Consol. 4s, 1911 J& J. 1st con. inc. 3s, 1939 July 2d con. inc. 3s	\$ 54 1 ₂ 958	55 934	N.Y.&North'n -1st g.5s,1927.A&O N.Y.On.& W.—Con.5s,g.,1939.J&D	11619	110
Jeff. Mad.& Ind.—18t, 78, 1910. A&O Jeff. Mad.& Ind.—18t, 78, 1917. A&O Jeff. Mad.& Ind.—18t, 78, 1917. A&O Jeff. Mad.& Ind.—18t, 78, 1906. A&O Jeff. Mad.& Ind.—18t, 78, 1906. A&O Jeff. Mad.& Ind.—18t, 78, 1906. A&O	\$1294	85 1304	Mex. Intern 1st 4s c 1012 Meg	70	0 2	Refunding, 1st, g., 4s, 1992 M&8 N. Y. & N. Eng.—1st, 7s, 1905. J&J	90	9019
Jefferson—1st5s, g. Erie, 1909. A&O	88	92	2d M., Ser. A, inc., 68, 1917 M&8			18t M., 68, 1905J&J	114	115
24 mort., 7s, 1910	124	$\frac{117}{125}$	Mich. Cen.—Consol 78 1902 MEN	***		2d m.,6s, 1902	105	105
		80	6e 1000			do 1st 7s, 1905 2d mort. inc., 5s, 1910		1412
Kansas C. Belt, 1st, 6s, 1916. J&J Kan. C. Clinton & Spr.—1st.5s.1925	0 834	85	5s, coup., 1931	1184		Equip. Trust., 5s, 1915	e 95	97
K.C.F.Sc. & Mem1st. 68 1928 Mark	\$ 95	96	58, coup., 1931 M&8 58, coup., 1931 M&8 Mortgage 4s, 1940 J&J J. L. & Sag.—1stext. 5s.—1901 Det. & B. U., 1st 8s, 1902 M&N			3d mort. inc., 5s, 1915. 3d mort. inc., 5s, 1915. Equip. Trust., 5s, 1908. M&N N.Y. Phil. & Nor.—1st, 1923. J&J Income 6s, 1933. A&O N.Y. Prov. & Boston 4s, 1942. A&O N.Y. S. & March 1942. A&O N.Y. S. & March 1942. A&O	e102	
K.C.&M.Ry & Br.1st 5 g,1929.A&O Current River, 1st, 5s, 1927.A&O	\$ 95	96 85	Bridge 8s, 1902 M&N Bat.C.&S.—1st gu.g.3s.1989.J&D Midd. Un. & Wat.Gap—1st 5s 1911	8		N. Y. Prov. & Boston 4s, 1942. A & O N. Y. S. & W1st refnd., 5s, 1937. J & J	103	105 104
K.C.Ft.Scott& G.—1st,7s,1908 J&D Kan. C. M. & B.—1st, 2s, 1934 M&E	\$110	56	Midd. Un. & Wat. Gap—1st, 5s, 1911	e 80 § 97	83	2d mort., 42s, 1937. F&A Gen. m. 5s, g, 1940. F&A Term. 1st, g., 5s, 1943. M&N MidPd of N. J.—1st, 6s, 1910. A&O	82	
Bir., equip., 6 g., gu., 1903 M&s K.C.St.Jos. & C.B.—M.7s, 1907 J&J	\$1204		Mil. Lake Sh. & W68, 1921 M&N	120		Term. 1st, g., 5s, 1943 M&N Midl'd of N. J.—1st 6s 1910 Ago	106 117	10342
Nodaway Val., 1st, 7s, 1920 J&I Kan. C.Sub. Belt.—1st 1920 6sJ&D	\$105 12]	106	Ext. & Jun a f & 5g 1920 Fee			Wi kesb. & East. 1st 5s, 1942. J&D Norf. & South.—1st g., 5s, 1941. M&N	17.07	
Kan, C. Union Ter. 58, 1923, F& Al			Ashland Div., 1st, 6s, 1924J&J	129		Newb'g Dutch. & Conn.—Incs. 1977		
Kan. C. Pits. & Gulf 1st 5s A&O Ken. Cent. Ry.—Gold 4s, 1987. J&J	84		St. P. E. & Gr. Tr'k 1st guar 6s		110	New River 1st 6s. 1932 A&O	105	95
Ken.&Ind.Bige.—1st,5s,1911.M&S Keokukades M.—1st.5s 1923.A&C	962	90			114	Impr. & Exten., 6s. 1934 F&A Adjustment 7s, 1924 Q -M.	3 97	100_
Zd mort 5s, 1938A&O	68	69	1st, consol. 6s, 1913	135 1	39 25	Equipment, 5s, 1908 Jan Clinch V. D., 1st 5s, 1957 M&S	60 .	60
Fulton El. 1st M. 5s, 1929M&8 Lake E.& West.—1st,g.,5s,1937J&J		15	Pacific Ext., 1st, 7s, 1910. J&D Pacific Ext., 1st, 6s, 1921 A&O	119 1	25	Md. & W. Div. 1st 5s, 1941. J&J Roan. & So.1st g.gu.5s, 1922. M&S	40	79 45
2d g., 5s, 1941J&J Lake shore & Mich. 8o.—	10314		Minn, S. Ste. M. & Atl _1st 4s 1926	e 90 1	.00	Col.Conn.& Ferm.1st5s,g.'22.J&J So. Side, Va., ext. 5-6s1900 do 2d M., ext. 5-6s1900	100	
Det.Mon.& Tol.,1st,7s,1906.F&A		1119	Mo Kan & P - 1st G 45 1000 LED	96 7934	98	do 3d M., 6s, '96-1900.J&J	100	
Dividend bonds, 7s, 1899A&C Lake Shore, cons., cp., 1st, 7s. J&J	116 1	19	MK & T of T let 50 cm 140 Meg	4518 73%			100 .	14
Lake Shore, cons., cp., 1st, 7s. J&J do cons., cp., 2d, 7s, 1903J&L Mahon. Coal RR. 1st, 5s, 1934J&J		2312	Dal. &Wacolst. on 58 1940 M&N		75 N 77 N	orth. Pac. Coast 1st 6sM&N	105	50
Kal.A.& Gr. R.—1st 5s, 1938.J&J Lake St. El. (Chic.), 5s, 1928. J&J	48	4812	S.W.Coal& Impt.1st,6s,1929.J&J Mo.Kan.&E.,1st5s,g,gu.,'42.A&O Mo. Pac.—Consol. 6s, 1920M&N			Gen. mort., 78, 1903J&J	123 .	
Leav. Top. &S. W.—1st 4s, 1912. J&J Lenigh val.—1st, 6s, 1898J&I	10834		30 H10F693.9A. 78. 1906 M&N		9149	2d mort 88, 1899	112 4 1	
Con. M., sterling, 6 g., 1897 J&D e and mort., 7s, 1910 M&S	136	04	Col. trust, 5s, 1920 F&A		N	orthern, Cal.—1st, 6s, 1907. J&J Consol. 5s, 1938		07
Leh. V. Ry, 1st 4 28, g., 1940, rec.gu.	121		Pac. of Mo. 1stex of 4s 1929 Fig.	i	N	orthern Cent.—448, 1925A&O	108	
Leh. V. Ter.—1st,g.gu.5s.1941.A&O Leh. Vl.Coal, 1st5s,g.,gu.,1 33.J&J	1707		Ler. & Can. Val. A. L. 18t 58 '26 1& 1	10	0612	Mort. bds. 58, 1926, series A 141	109 4 1	12 4
L. Miami—Renewal 58,1912 M&N S L. Rock & Ft.S.—1st, 78, 1905 J&J Little R.& Mem.—1st,58,1937.M&S	95	96	2d. 7s, g., 1897 M&N	102 10	0219	do series B.	113	20
Long Island—1st M., 7s, 1898.M&N	110 11	112	Cairo Ark. & T., 1st, 7s,g., '97, J&D		86	Con. mort, stg. 68, g., 1904J&Je	1 801	12 10 1
Ferry—1st, 4 ¹ 2s, g., 1922. M&s	96		Mobile & Birm.—1st, 5s, 1931 A&O		78 N	or. Pacific—	11241	4
			Mobile & O.—1st, g'd, 6s, 1927, J&D			Gen. land gr., 2d, 6s, 1933A&O Gen. land gr., 3d, 6s, 1937J&D	8419	857g
	10	00	Gen mort., 4s, 1938 M&s	110		Trust receipts		2718
		3	Int. & Eufaula, 1st 6s, 1909. J&J			Col. 1st g. notes 6s. 1898 M&N		76 4
Brook. & Mon., 1st 6s, 1911.M&8	100		forg'n's La. & Tex., 1st, 6s, 1920 J&J 1st mort., 7s, 1918	125 12 12	26	Mo. Div. 6s. 1919 M&N	10014	014
20, 58, 1938J&D	105	D	Conv. bonds, 7s, 1900J&J	140	7	Spokane & Pal. 1st 6s. 1936 M&N		75
Lou'v.Ev.& St.L—1st,6s,1926,A&O 1 E R. & E. Div., 1st, 6s,1921.J&J	105 10		General mort., 7s, 1901A&O Consol, mort., 7s, 1915J&D	14	104			
2d mort., 2-68, g., 1936 §.	24 2	I	Jashua & Lowell—5s, 1900 F&A 51 Jash. Chat. & S.L.—1st, 7s, 1913. J&J	13	32	Dak. Ext., 1st, s.f. 6s, 1937. J&D No.Pac.& Mon., 1st, 6s, 1938. M&S	75 17	7742
Louisv. & Nashv.—	0919 11		Consolidated gold 58, 1928. A&O 1	100 10	200	do Gen. 1st g., 6s, 1938A&O	*****	
edillan Br., 78, 1907 M&8 .	15-6 11	!	1st 6s, Mc. M.M.W. & Al., 17 J & J			Con. & No. Pac. con. 5 g. 1940. A&O		9
do 2d, 6s, 1930J&J	10-11	4 N	lew Haven & Derby-Con.58,1918 1	14	max NO		98 9	84
den'i mort., 6s, 1930 J&D Loa'v.C.& Lex.—1st,7s,'97J&J §1	111	5 1 18	6s, 1900	10	NO	orw'n &Wor.—1st M., 6s.'97M&S \$1 rd.&L.Cham.—Cons.6s,1920.A&O \$1	04 10)5
2d mort., 78, 1907	94 119	419 N	. J. Junction, 1st. 4s. 1986 R. A.	96 10	3 OF	nio I, & W.—1st pfd.5s.1938 C-I		.7
a.&Clarksv.,st'g, cs,g.,1302 F&A el censacola Div.,lst,68,1920. M&S	.07 11	L D	. J. & N.Y.—1st, 6s, 1910M&N . J. Sou.—1st, 6s, 1899 int.gu.J&J			Ind. Bl. & W.—1st, pf., 7s, 1900 1	10 07 ¹ 2 10	2
	19	N	.Y. & Can£ M., 68, g., 1904. M&N el	18 12	0 2	Zons. mort., 7s, 1898J&J 1 Zd consol. mort., 7s, 1911A&O 1	07 4 10 184 12	8
Book & D T. In The Control of the	11		Debenture 5s, 1884 1904M&S	21 12	Oh	io River PR 1st 50 1020 160		94
19H-10Fty 08, 1924	00 103	3	00 48, 1890-1905 J&D	10:	3 Oh	10 Southern—1st 6s. 1921 140		234
Unified 4s, g., 1940JaJ	95		Debt, 4s, g., 1905, ext., M&N	16 12	4-2	ten. M. 48, 1921		5
Col. tr., gold, 58, 1931 M&N	00 101		Gouv.&Osw.1st 5s, g.1942J&D el. Nor.& Mont. 1st 5s, g.,19164&O	15 120	0 1	1 Colony-58, 1896	03 10	319
Consol. 58, 1936F&A	95		N. Y. & Put. 1st 4s, g. 1993. 4x)		4	1938, 1897Jan 31 18, 1938Jan 31	02 10	3
Nash. F.&S.1stgd. g 5s,1937. F&A Louisvil e v. A. & Chic.— 1st, os, 1910	80		Mohawk & M. 1st, 4s, g. 19 31, M & 3 West. Transit Co. 4 ¹ 2s, 1303 F&A 5) or	B. U. F. & N. B., 58, 1910 J&J St.	14 11	6
Con. mort. 68, 1916	044 110	34 N.	Y & Greenw'd L.—1st M. inc. 6s	0138 LUI	1-2 OT	iaha str. Ry—1st, con.g.5s.1914 5	9	2 -8
C. & I. Div., 68 gold, 1911F&A	35% 66	N.	Y.&Harlem-7s,coup.,1900.M&N		i)re	eg. R'y & Nav.—1st os, 1909.J&J 10	77	
Equipment 5s, 1914		14 N.	Y. Lack & W.—1st, 6s, 1921. J&J 13	30	0	ollateral trust : s, 1919 M&3 w.&Rome—1st M., 7s, 1915.M&N §13		
1st cons. 5s. g., 1942		N.	Y.L.E.&W.—1st ex. 7s,'97. M&N 10)5-9	2	d. g. 58. guar., 1915	50 5	2
Lynn & Bo ton 1st 58, g., 1924. J&D & Macon & Nor.—1st 4 28, 1990. M&S	40	12	3d M. extended, 1428, 1923. Mas 11	16	. m. 2 de 1	tana-Sterl'g M., 78, g. '97.AxO etc	12 100	3
4 Frice no must. § Purchaser also	раувас	crue	interest. & In London. Coupon o	off. a P		r share. † In Amsterdam tlo Fr		-

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

	r Ex	planati	ons see Notes at	and the same	E-11.96	rage	of Quotations.	1 1	_
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BO		Bid.	Ask.	RAILROAD AND MISCEL, BONDS	Bia	Ask,
Penn. RR.— Gen. M, 6s. r, 1910. J&J Gen. M. 6s, £ c, 1910 J&J	133 ¹ ₂ 8128	130	t.P.Minn.& Man.—1st 2d 6s, 1909	A&O	117		Union Pacific—(Continued.) Lin. & C., 1st, g., 5s'18A&O		35
Cons. M., 68, cp., 05.5.15 & D. 10	110	120	Dak. Ext., 6s. 1910. 1st consol. 6s, 1933	M&N	117 1154	118	Ore, Short-L. & U. N. Con	20	42 ¹ 4 25 ¹ 9
Consol 5s en 1919 M&S	1164	112	1st consol., reduced t	0 4 98 . J&J 8. 1937 J&D		1011 ₈ 87	Collat. Trust 5s, 1919 M&S Oregon Short-L., 6s. 1922 F&A Utah South - Gen. 7s. 1909 J&J	87	90
Cons. 4, g., 1943	100		Pag Ext. 18t 48. E.	1940 100			Utah South Gen.,7s,1909 J&J do Ext,1st,7s,1909 J&J Utah & Nor.—1st M. 7s,1908.J&J	100	
R. E. pur.money 1st 4s, 1923. M&N	e104	108	Minn's U'n, 1st, 6s, 1 5s, 1922		120	123	U.P. Den. & Gulf con., 5.g., 1939. J&J		
Penn. Co., 6s, coup., 1907Q.— Penn. Co. 1st M., 4 ¹ 2s, 1921,J&.		1104	Montana Cent.—1st, 1st, guar., g, 5s, 1	68, 1937J&J 937J&J	112	116	U.P. Den.&Gulf con., 5.g., 1939.J&1) U. & Bl. R.—Con. 4s, g, 1922.J&1 Utica Clin.&Bing.1st 5,1939J&1	100	35
Ponn.& N.1 Can.—1st. 7s, '96. J&I 1st mort., 7s, 1906J&I	104		East'n, Minn., 1st,g.,5 Willm. &S'x F. 1st,5s,	08,1908.A&O	10312		Utica Clin.&Bing.1st 5,1939J&J Valley of Ohio—1st 7s, 1906J&D	112	
& RR. consol. 48, 1939A&C		11	st.P.&No.PacGen.6 An.& A.P1st,g,gu.,	8.1923.F&A	115 53	54	Con. 6s, 1921	\$107	45 1074
Peo. Dec. & Ev.—1st, 6s, 1920. J&. 2d mortgage, 5s, 1926	20	1	San.& Col. Sh. L -1st	58, 1941 M&N			Wabash-1st gold 5s, 1939M&N	10518	
Evansville Div1st 68.1920.M&R	96		San F. & N.P.—1st,5s,g. Sandusky Mansf. & N.—	-1st, 7s,1909	S	19112	2d gold 5s, 1939		22
Perkiomen—1st ser. 5s, 1918. Q—1 Perkiomen—1st ser. 5s, 1918. Q—	1004	75	Sav. Am. & Mon.con.,6 Bav. Fl. & W.—1st, 68	, 1934A&O	1104	5012	Det. & Chic. Ext.,1st,g.,1941.J&J St.L.K.C. & N. (r.est. & R.),7s.M&S	10412	96
2d series 5s, 1918Q.— Petersburg -Class A, 5s, 1926.J&			At. & Gulf, con. 7s, 1 80. Ga. & Fla.—1st, 7	1897J&J	104		do St. Cha's Bridge 6s, 1908 do No. Mo., 1st, 1895J&		10238
Class B, 68, 1926A&C	1113		2d, 7s, 1899 Sciot. V. & N. E. –1st, g., 4	MAN	100		West End Elec 5s, 1902 M&N 412s, 1914	30103	1034
Paila.& EGen.guar.,6s,g.,'20.J&. General 5s, 1920	118		Loghogrd & Roan 08	. 1916 . F&A		****	W. Jersey & At. 1st M.,6s1910M&	105 19	
General 4s, 1920	102		5s, coup., 1926 Seat. L.S.& E.—Trust 1	receipts		42	West Jersey—1st, 6s, 1896J&J&	114	10412
Phil. & Reading— 2d 5s. g., 1933	117		Sham. Sun. & L.—2d. 68 Sham. V. & Potts.—78, 0	30u.1901J&J			West Shore—Guar. 4s, 2361J& West Va.C.&Pitts.—1st,6s,1911J& West Va.&Pitts.—1st5s,1990.A&C	106	10612
Consol M 7s 1911, reg. & cp. J&l	123	1271	Sher. Sh. & So. —18t 58	, 1943 J&D					115 10338
Consol. mort., 6s, 1911J&l Improvement mort., 6s, '97.A&c		1124	So. Car.&Ga.—1st, g, 5 So. Cen. (N.Y.)—Consc	8.1919.M&N	9512	9718	2d m., 3s g.—5s sc. 1927A&C Warren & Frank., 1st,7s,'96 F&A	2458	
Cons. 5s. 1st series, 1922 M. &.	90	97	80. Pac., Ariz.—1st, 6s, 80 Pac.Cal.—1st, 6s, g.,	1909-10.J&J	110		W.Penn.—Pitts.Br., 1st 6s,'96.J&. Gold 4s, 1928J&l	102-0	
Deferred income 6s			1st con. g. 5s. 1938.	A&C			Wheeling & L. Erie-1st, 5s,192	6	10012
New gen. mort., 4s, 1958Ja 1st pref. inc., 5s, gold, 1958	20	71 22	1st cons. g., 5s, guar Aust. & Norw1st, 5	8,g.1941J&J	85		Wheel. Div., 1st, 5s, 1928 J& Extens. and Imp. 5s, 1930. F&	1	
2d pref. inc., 58, gold, 1958	71	12 8	So. Pac. Branch—6s. 1 So. Pac., N. M.—1st, 6	38, 1911 .J&J	98		Consol 4s 1992		72 ¹ 8
Term. 5s, gold, guar., 1941.Q.— Phil. Read. & N. E.—4s, 1942	29	. 103	Southern-1st, con. g. E.Tenn.reorg. ien 4-	DS.1994 J.	11 864	863	Wilm. Col. & Aug., 6s, 1910J& Wilm. & Weldon—7s, g., 1896J& 5s, 1935J&	J 1061	105%
Incomes, Class A 1952 Phil.W. & Balt.—Deb.4s, 1917A&	0 102		Ala. Cent., 1st, 6s, 1 Atl.&Ch.Air L.1st p	91× J&c	100	110	Winona&S.W.—1st,6s,g.,1928.A&Wiscon. Cent.Co.—1st,5s1937.J&	J 454	46
		110	Income, 1900	A&C)	. 105	Incomes, non-cum., 5s, 1937		. 7
Trust certs. 4s, 1921J&	J		Col. & Green., 1st, 5 E. T. Va. & Ga., 1st, 7	/8, 1900Ja	1101		Mil. & L. Minn. 1st 6s, 1912. Jo Cni Wis. & Minn 1st 6s, 1916. M&	S	
Pied. & Cumb.—1st, 5s, 1911. F& Pine Creek gu. 6s, reg., 1932. J&	A 98	100	Divisional. g., 5s, Consol. 1st, g., 5s	1058 MAIN	1 1009	112	Income 5s, 916	10101	103
Pit. C. C. & St. L. con. 4 28 1, 1940A&	0 106	106%	Ga. Pac., 1st, g, 5- Knoxy. & O., 1st, g.,	68, 1922. J & 68, 1925. J&	J 109 J 1131	114	MISCELLANEOUS BONDS Amer. Bell Teleph'e-7s, 1898. F&	AIGIUS	1084
Cons. 4 ¹ ₂ s, series B, 1942 A& Con. 4 ¹ ₂ s, series, C, 1942 M&	N 110	13	Rich & Dan. Cou. g.	08, 1310.000	0 110	119	Am. Cot. Oil—M. g. 8s, 1990Q – Amer. Sale Dep. Co. 1s 6s, 1903.	F 1095	4 1104
Pittsb.Cl.& St.L.—1st, 7s. 1900.F& Pittsb.Cl.& Tol.—1st, 6s, 1922.A&	0		Equip. s. f. g., 5s. Deb., 5s, stamped	1, 1927Add	0	924	Amer Steamship-68, 1896 Ad	0	
Pittsb.&Con'llsv.—1stM.7s,'98.J. Sterling cons. M. 6s, g., guar.J&	J 128	109	Va. Midl'd, ser. A, 6 Series B, 6s. 1911	1 M&	定 117		B. & S. Car Co.—1st, g. 6s, 1942 J& Boston & Mon.—7s, 1902–07. M&	N 01041	2 105
Pittsb.Ft.W. & C. 1st,7s,1912 V. 2d mort., 7s. 15 _ 2	ar 138	12	Series C, 6s, 1916 Series D, 4-5s, 195	21M&	8	115	Bost. Un. Gas—58, 1959, 1.166.56 B'klynWh'f Whse, pur.mon. 58.194	\$103	78 ¹
3d mort., 7s, 1912 A& Pittsb. June. 1st 6s, 1922J&	0		Series E, 5s, 1926 Series F, 5s, 1931		103		Ches. & Del. Can.—1st 5s,1916. J &	J	94
2d 58, 1922J&	J	101	General 5s, 1936 Wash.O. & W., 1st, 9	J	N	- 92	Chic. Junc. col. g. 58, 1915J&	A 93	
Pittsb. & Lake E.—2d,5s,1928 A& Pittsb. McK.& Y.—1st,6s,1932.J&	tJ 120		W.N.Car Ist, con.,	g.68,191 1.Ja	J 108	12	. Col. C. & L.Devel.gu. 58, g., 1909. Jo		
2d 6s, 1934	J 125 J 120		Spok. Falls &N.—1st & State L. & Sul.—1st &	is, 1899Ja	J 100		Col.&Hock.C'l&1'n-g.68,1917.J& Comst'k Tun.—1st in. 48,1919.M&	N	95
Pitts.Pain.&F.—1st,g.,cs,1916Jd Pitts.Shen.& L. E.1st 5s,1940. A&	0	99	Staten Island Ry.—6 Stat. Isl. R. Tr.—1st6	s,g.,1913.A&	0 110	114	Consol. Gas, Balt.—6s, 1910. Je	zJ	1151
Pittsb. & West.—1st, 4s, 1917. J. Mortgage 5, 1891-1941M8	J 82	78	2d mort. guar. 5s, s Sunb.Haz.&W-B.—1s	g., 1926Ja	J 84	89	Consolid. Coal—Conv. 6s,1897.Jd	tJ 102	
Pitts. Y. & Asn.—1st, 58, 13/27. Mo	IN		2d mort., 6s, 1938, Sunb. & Lewistown,	, regM&	N 104	12	Denver Con. Gas 1st 6s, g 19.	11 §	
Ashtabula & Pitts.—1st 6s, 190 Portl'nd&Ogb'g—1st6s,g.,1900J	EJ 5108	12 110	Susp. B. & Erie June Syr.Bing.&N.Y.—con	1st 7s, 190	00 \$108				107
Port Royal & Aug.—1st, 6s, '99 Jo Ports.Gt. F. & Con.—4128, 1937. J&	DOLLI	3 112	TAT. B.B. A. OL. L. 181. 2.	4-9,1000,00	0		General Elec. deb. 5s, 1922J&	D 88	58 88
Potomac Val.1st gu.5s,g.,1941.Jo Pres. & Ariz. C.—1st g.6s,1916.Jo			Ferre H. & Ind.—1st Equip. notes, 6s, 1	1893-98	- 0		Gr'd Riv.Cl.&C.—1st g.6s,'19 A& Hecker-Jones-Jewell Mill'g 1st, 6	8. 1 104	12 106
Prov. & Worces —1st 6s,1897.A& Raieigh & Gaston—8s, 1898Jo		105	Ter.H & P.—1st,5s,g Terre H. & Log'pt.—	1st,gu., 68,J&	ZJ 107		Henderson Bridge—6s, 1931M& Hoboken L. & Imp. 5s, 1910M&	N	
Ren. & Petersb., 6s, 1915M.	N 143		1st and 2d, 6s, 191 Texas & New Orlean	3Jd	tJ 105		III. Steel Co Deb. 58. 1910. Jo	89	
Rich. Y.R. & Ches., 1st5s1910.J.	kJ 100		Babine Div., 1st, 6 Cons. g. 5s, 1943	is, 1912Md	28 105			bx	
2d mort., 4128, 1910	kJ 64		Tex. & PEast.D.18	st 6s,1905.Ma	x8 110	112	Lehigh C. & NavM. 4 28, 1914. Q-	-J 110	34
Rio Gr. South.—1st, 5s, 1939.Jd Rio Gr. South.—1st, 5s, 1940.J	£J		1st gold, 5s, 2000. 2d gold inc., 5s, 20	M 000	ch 22	24 22	RR. 68, 1897	D 108	
Roch. St. Ry.—1st 5s, 1930 Rome W.&O.—Con., ex.5s, '22. Ac	100 110		Tol. A. A. & Cad.—18	t,6s,1917.M	64		Gen. mort. 4128, 1924Q-	-F 104	
Rutlana-1st M., 6s, 1902M.	EN 6110	14 1104 102	Tol. A. A. & Gr. T.—1 Tol. A. A. & Lake M	st,68,1921.J	ZJ 78	81 81	Nat. Linseed Oil beb. 68, 1904.		
Equipment, 2d 5s, 1898Fo	25		Tol. A. A.&M.P.—18 Tol.A.Ar.&N.M.—18	t,68,1916.M	XS 64	1	Nat.St'rchMf.Co1st,g.68,'20.Mc	&N 93 &O δ109	
2d mort., ine, 5s, 1925, coup. Kan. C. & Om. 1st 5s, 1927J	&J		1st consol. 5s, g. 1	940Jo	&J		New Orleans Pac.—Land grants	3 20	
St. I ouis Alton & Terra Haute- Bellev. & S.III., 1st, S.F. 8s, '96.A.	&() 10		1st consol. 5s, g. 1 Tol. & Ohio Cent.—1 1st, 5s, g., West. I Tol. & O. C. Ext.—1	oiv., 1935.Ad	35 104 20 104	4	N.Y. & N.J. Tel. Co.gen. 58, g'20 M	VN 104	L
Bellev.& Car., 1st 6s, 1923J. Ch St L.& Pad., 1st, g., 5s, 191	ξD	110	Tol. & O. C. Ext.—1 Do do guar	st, 5s, g., 193	38. 18	5 22 35	Oregon Imp Co -1st 68, 1910.J	XD	98
Oh St L. & Pad., 1st, g., 5s, 191 St. L South., 1st, 4s, 1931M do 2d, income 5s, 1931M	&8 8 &8 8	3	Do do guar Marietta Min., 1st Tol.Peoria&W.—1st	t, 6s, g., 1915 .4s.1917J	&J 20	0	Consol. 5s, 1939A Penn, Canal—6s, 1910J	&U 51	
Carb. & Shaw., 1st g.4s, 1932. M St. L. & Ch. 1st 6s, 1927J	8 8	212	Tol. St.L.&K.C.,1st, Ulster & Del. con.,	08,191000	O D	7 58		&N	
St. L. Mer. Bdg. Ter. 1st5s, 1930. A	20 9	912 1001	United Co's N.J—Ge	en.6s,1901.M	008		2d do 1904J	&D 104	
Merch. Boge. 6s, 1929 F St. Louis & Santa Fe—			do gen. 48	4s, 1944M., 1923Fa	XA		Peoria Water Co. 6s, g., 1919.M	&NX .	
2d 6s, cl. A, 1906. M&N	&A 110		Union Pacific-1st.	6s, g, '96. J	&J 10	314	Proctor & Gambie 1st 68, 1940	\$114	44 11
1st m. Mo. & W. 6s, 1919 F	&J 10	3 2 104	1st, 6s, 1897	J	&J 10	31 ₄ 35 ₈ 103	St.L.B'dge&Tun.—1st7s,1928.A	&O e130	0 10
General mort., 6s, 1931	8-1 0	0	- 1 18t. 68, 1899		000 10	378	18t 6s, 1915		
General mort., 6s, 1931	80	04		s, 1908J	&J 8		Sunday Creek Coal—1st, g., os.	87()	
General mort., 6s, 1931	&O	53	0 11		OLD		Tenn.C.1.&K.—T.dv.18168,17A	T	8
General mort 6s, 1931	&0 &0 &J &O 8	53	Collateral trust, 5	128,1918M	æN		Bir. div. 1st con. 6s, 1917	000	0 -
General mort., 68, 1931	&O &O &J &O 8	53	Collateral trust, 5 Collateral trust 4 Gold 6s col. t'st n	128,1918M. otes, 1894.F	&A 8	8 9	734 U.S. Cordage 1st col. 6s, 1924 734 U.S. L'th Co. s.f. deb.6sg.1915.M	&N	0 5
General mort. 68, 1931	&O &O &O 8 &B &D	53	Collateral trust, a Collateral trust 4 Gold 6s col. t'st n Ext. s. f., g., 8s, 1 Equipment Trust	128,1918M lotes, 1894.F 899	&A 8	7 9	U. S. Cordage 1st col. 6s, 1924 U.S.L'th Co. s.f. deb.6sg.1915. M W'n Un.—Deb. 7s, 1875-1900. M	&N 10	8 11
General mort., 68, 1931	&O &O &O &J &O &S &D 58. L&S +10 &N	53455	Collateral trust, 2 Collateral trust 4 Gold 6s col. t'st n Ext. s. f., g., 8s, 1 Equipment Trust Kans. Pac., 1st, 6 do 1st M., 6s	128,1918M. 10tes, 1894.F. 1899	&A 8 &8 9 &0 &A 10 &D 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	784 U. S. Cordage 1st col. 6s, 1924 U.S.L'th Co. s.f. deb.6sg, 1915. M ''n Un. — Deb. 7s, 1875-1900. M Deben. 7s, 1884-1900 Collat. trust cur. 5s, 1938	&N &N 10 &N	0 5 11 8
General mort., 68, 1931	&O	534 5 2 61 ₉ 67 9 19	Collateral trust, 4 Collateral trust, 4 Gold 6s col. t'st n Ext. s. f., g., 8s, 1 Equipment Trust Kans. Pac., 1st, 6 do 1st M., 6s do Den. Ext do 1st cons.	A28,1918M. lotes, 1894.F. 899	&A 8 &8 9 &O &D 10 &N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	U. S. Cordage 1st col. 6s, 1924 U. S.L'th Co. js.f. deb. 6sg, 1915. M. W'n Un.—Deb. 7s, 1875-1900. M Deben. 7s, 1884-1900 M Collat. trust cur. 5s, 1938 Wh L. E. & P. Coallst g. 5s, 1919 STOCKS—RAILITOAD.	&N &N 10 &N I&J 10 I&J	8
General mort., 6s, 1931	&O &	53 ¹ 55	Collateral trust, 4 Collateral trust, 4 Gold 6s col. t'st n Ext. s. f., g, 8s, 1 Equipment Trust Kans. Pac., 1st, 6 do 1st M., 6s do Den. Ext	A28,1918. M. otes, 1894. F. 899 M. 58 A. S. 1895 F. s. 1896 J. t., 68,1899. M. M.,68,1919 M. P. P. 68,'95 M. F. 1895 M.	&A 8 8 8 8 8 8 9 8 8 0 10 8 8 10 8 8 8 8 8 8 8 8 8 8 8 8	07 9 03 ¹ ₂ 04 ⁷ ₈	U. S. Cordage 1st col. 6s, 1924	&N 10 10 10 J 210 e £10 e	8

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

	For	Explanations See	Notes	at H	ead of First I	Page	of Qu	otat	ions.		
RAILROAD STOCKS. Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask,	MISCEL. STOCK	KS.	Bid.	Ask.	MISCEL. STOCKS.	Bid.	Ask.
Ala. & Vicksburg Alb. & Susgu.,7100 168		K. C. Sub. Belt100 Kan.C.Ft.S.&Mem.100	934	10	St. Paul & Duluth	h.100	20 85	25 100	San Francisco Gas Washington, D.C., Gas	72	7212
Atch. Top. & S. Fe.100 Atl. & Char. Air L. 100	0.0	Tan.C.Mem.& Bir.100		65	St. P. Minn. & Man Sharon of Pa., g	n.100	105	108	Western Gas	42	49
Atlanta & W. P 100 Atlantic & Pac 100 Aug. & Sav., leased, 100	34	Tan.C.Cl'n & Sp'd.100 Teokuk & Des M100 do pref100		4	Shore Line	100	8172		N.Y. & BR'KLYN HORSE RRS.		
Baltimore & Ohio. 100 614 do 1st pref., 6 100 1274	63	Kaokuk & West'n100 Kings Co. Elevated			Southern Pac. Co.	100	174	10	Local Securities in CHRONICLE each week		
do 2d, pref100 Baltimore Trac	108	do Pref.100	70	16	Southern (vot.tst. do pref. do 8'west., Ga., g'd. 7		10 ¹ 8 32 ¹ 4	103 ₈ 324 ₉	except 3d of month. TELEGRAPH.	001	0.0
B. & O. S. W. Ry. 100 do pref 44		L Sh. & Mich. So 100 ehigh Valley50	1361 ₈ 8 333 ₈	138 335 ₈	State Line & Sull.	50 8	8 3	15	Amer. Tel. & Cable. 100 Cent. & So. Am. Cable Commer'l Cable Co 100	11740	122
Beech Creek, guar. 50 Bellev'e & S.Ill., pf.100 Bester & Alle, pf.100	0001-	Little Miami50 Little Schu'k'l50	8 664	17312	Sunb'ry & Lewist Terre H. & Ind'na	in.50 ap.50	8		Franklin100 Gold & Stock100	130 35 104	40
Boston & Albany100 208 Boston & Lowell100 1983 Boston & Maine100 166	2081 ₂ 199 1661 ₉	Long Island50 Long Island Trac100 Lone Evans & St. L.100	834	854	Texas Central	pref.	14 28	16	Mexican 100	1794	190
Bos. & Maine pref. 100 152 Bos. & N. Y. AL., pf. 100 103	153	do Pref.100 Louisv. & Nashv106	52%	53	Texas & Pacific	N.M	849	834	Northwest, guar50 Pacific & Atlantic Postal Tel. Cable	104 ¹ 2 63	
Boston & Prov100 25912 Bos. R. Beach & L.100 6912	70	L. N. A. & Chicago. 100	61 ₂ 221 ₂	71 ₂ 231 ₂	Tol. & Ohio Cent' . do Pref. Tol. St. L. & K. City	100	38 701 ₂	49 80 3	South'n & Atlantic 25	55 85	58 9 0
Brooklyn Elev't'd 100 9 12 Bklyn, Traction 100 12	13	do pref.100 Louis. St. L.& Tex.100 Louisville South'n.100	1 3	4 4	do pref. Ulster & Delaware	100	7		Western Union100 TELEPHONE. American Bell100	87 ⁵ 8 190 ¹ 9	87%
do P ef. 100 60 Buff, Roch & P 100 do Pref. 100	63 21 60	Mahoning Coal RR.50 do Pref50	108	115 i28	U. N.J. RK &C. Co Union Pacific	0.100	235 49 958	236 4	Hudson River100	x 46 42	4612
Buffalo St. Ry 66 ¹ 2 B. C. R. & North. 100 45		Maine Central100 Man. & Law'ce100 Manhattan, con100	255	128 258 107	Un. Pac. Den. & G Utica & Black Riv	7.100	150 31 ₄	378	N.Y.& New Jersey 100	50c.	650 100
Camden & Atlantic.50 s do do Pf.50 s 32 2		Massawippi100 Vexican Central100	129	131	Vt.& Mass., l'sed, 6 Wabash RR	.100	151 51 ₂ 13	151 ¹ ₉ 6 ¹ ₄ 13 ¹ ₄	Tropical100	x 67½	68
Canada Southern 100 48 Canadian Pacific 100 4912		Mexican Nat., T.R.100 Michigan Cent100		2	do pref. Warr'n(N.J.),l's'd, West End (Bost.).	.7.50		61	Atlantic 100 Brooklyn Trust 100	200	210
$\begin{array}{cccc} \textbf{Catawissa} & & & & \\ \textbf{do} & \textbf{1st pf. 50} & s & \\ \textbf{do} & \textbf{2d pref. 50} & s & \\ \end{array}$	50 493 ₄	Wine Hill & S. H50 Winn. & St. L, t. rec. 100	8 68 26	68 1 ₂	West Jersey	3.) 50 8 50 8	86		Central 100 Continental 100	1000	170
Cedar F. & Minn100 4% Cent. of Georgia100	512	Pref., trust rec. 100 Min.St.P.&S.S.M. 100 do pref100	45	48	West Jersey & Atl. Western Marylan	50 8 d.50 8	25	30 15	Franklin100	700	725 240
Central Mass100 11 do pref. 100 4934	50	do pref100 Mo. Kan. & T do pref100	14 221 ₉	14½ 2278	West. N.Y.& Penn Wheel. & L. E	.100	9	949	Hamilton	185	191
Central Ohio50 8 49 9	871 ₂ 511 ₂	Wissouri Pacific 100	214	2178 17	wil. Columbia & A Wilm. & Weldon, 7	1.100	95		MIICKETDOCKET100	165	2571 ₂ 170
do Pref50 s 53 Central Pacific100 13	60 137 ₈	Mobile & Ohio100 Morris & E'x, gu.,7.50 Nash.Chat. & St. L.100	64		Wis. Cent. V.T. cert	100	214	3	Long Island 100 Manhattan 30 Mercantile 100	120	215 125
Ches. & Ohio	1714	Nash. & Decatur25 Nashua & Lowell100	215	220	Wor. Nash. & Roch Woreester Trac., p	.100	12434		Mercantile100 Metropolitan100 Nassau100	275	290 140
Chic. & East. Ill 100	7078	Naugatuck 100 N'squehoning Vall'y50 New H'n & North. 100	8 5412		COAL & MINI	ING			N. Y. Guar. & Ind.100 N. Y. Life & Trust.100	345	
Chic. G.W., 4 p. c. Deb		New London Nor. 100 N.Y.Cent.& H.Riv.100	198	993	STOCKS, N. American Coal. Col. C. & I. Devel.	25	89 534		N.Y.Security & Tr.100 Peoples', Brooklyn100	250 230	235
5 per cent pref. A Ohie. Mil. & St. P.100 5538	551	N.Y.Ch.&St.L.new100 do 1st pref.100	10	70	do Pref	100		7 24 75	Real Estate100 State100 Title Guaran. & Trust	190	170 200
do pref. 100 117 Chic. & North w'n. 100 92 18 do pref., 7.100 137	118 ¹ ₉ 92 ¹ ₄ 142	do 2d pref.100 N. Y. & Harlem50	26	29-9	Col. & Mock. C. & I. Consol. Coal of Md	.100	313	5 33	Union 100 United States 100		195 69 0
Ohic. & Nor. Pac. 100 Chic. R. I. & Pac. 100 613		N.Y.Lack.&West100 N.Y.L.Erie&West.100 do Pref.100	1018	104	Homestake Min'g Leh. & Wilkesb. Coa	1.100 al 50	18 .		U. S. Mortgage Co	190	200 . 195
C.St.P.M.&O.,com100 2934 do pref.100 108		N Y. & N.E. all pd100 do Pf. \$25 pd100	21 ¹ 2 30 60	304	Maryl d Coal, pref Minnesota Iron New Central Coal	.100	50	70	MISC'LLANEOUS		200
Chic. & West Mich.100 10 Choc. Ok. & &ulf 712	12 7 34	N.Y. Ont. & West. 100		198	Ontario Sil. Min'g. Pennsylvania Coa	.100	310	8	Adams Express100 Am. Bank Note Co50	142	145
Cin. Jack. & Mack	175	N. Y. Pa. & O		14	Quicksilver Min'g. do pref	.100	ĭ	212	Am. Cotton Oil100 do pref.100	18 ¹ ₂	1858
Cin. Sand. & C.pf. 50 54 Clevel. Ak. & Col. 100 1538	32½ 56	N. Y. Phil. & Norf. 100 N. Y. Susq. & West'n 100 do Pref. 100	1318	132	Tenn.Coal&IronCo	0100	144		American Expres. 100 Amer. Straw Board	440 .	63 113 25
Oleve. Cant. & So 100 25c.	2-411	do Pref.100 Norf. & Sou100 Norf. & West,, com.100	60 .	39	ELECTRIC	• • • •			Amer.Sug.Ref,Co do pref American Tob. Co50	8912	8934
Clev. C. C. & 8t. L.100 do pref.100		No. Pennsylvania. 50 s		10	Brush, Balt., pref. Common Con. Elec. Storage	.100 .			do pref. 100	8914	201a
Ol. & Pitt., guar., 7. 50 154 Col. H. Val. & Tol. 100 1918	194	Northern Central 50	65	66	Edison III. Co. of I	N.Y.	100 1	99	Am. Type Found'rs, pf Aspinwall Land10 Barney & Smith Car		5
Pref	101-5	Northeastern 50 8 Northern N. H 100	15734 1	48	Ft. Wayne Elec. Co	25 8	12312 1	25	Boston Water Power.	x 334	1834 4 90c.
Class IV. (Con 3.)100 17319	174	North'n Pac., com. 100 do Pref. 100 Norw.& Worcester. 100	278 158	16	do pref.	100	62 62	65	Brunswick Co100	4	419
Conn. & Passum p. 100 13612 Connecticut Rivarioo 246	137	Ogd. & L. Champ. 100 Omo Southern100	2	3	Int. Conduit & Ins. Edis'n Phon. Toy Mf North Amer. Phon.	f.Co		40	C. J. R'y's U. St'k Yds	8712	71 88
Cons. of Vt., pref 100 20 Day. & Mich., com. 50 7812	80	Oreg. R'y & Nav. 100	1793 ₄ 1	21	ChomH. Sec. Ser. C	J.10 8	41 ₄ 33 ₄	449	do Pref100 Ulaflin Co100 do1st pref.non-c.100	95 1	99
do pf., gu., 8.50 179 2 Del. & Bound B1 k100 Delaware & Huc. 100 127 2		Or. S. L. & Utah N.100 Pennsylvania R.R50 s	5038	20-2	rhomH. Internat.	100			do2d pref.non-c.100 On. Kan. C.S. & R.,25		.00
Del. Lack. & West. 50 159	160	Penn. & Northwest. 50 s Peoria Dec. & Ev. 100 Peo. & Eastern 100	212	0	Thom. Welding Co. do Europ. W.Co.	.1001 .			Dist. & C. Feed. Co. 100	834)	4312
Des M. & Ft. D'g 100 5	36	Petersburg 100	99 1		U. S. Illuminat.Co. West. El. L. Conso Do pref	1.50 8	31	31 ¹ ₂	East Boston Land s Frenchman's Bay Ld. s	112	434 134
		Phila. & Erie		31	GAS STOCKS		20.4		Hecker-JJ.Milling, of Henderson Bridge. 100		
Duluth S. S & Atl 100 25c. Duluth S. S & Atl 100 234		Phila. Wilm. & Balt. 50 s	63	634 1	Balt. Consol. Gas. Bay State	100	1858	63	Illinois Steel 100 fron Steamboat 100 Keeley Motor 50	1 19	3
East Pennsylvania 50 s	9	Pitts.Cin.C.&St.L.100 do pref.100 Pitts. & Connell'e50 s	4534	17 471 ₂	Citizens'	$\begin{array}{c c}25 & 1 \\20 & \end{array}$			Lamson Store Ser50 s Lenigh Coal & Nav. 50 s	2212	23
Elect. Trac., Phil. 50 8 79	84	Pitts. Ft. W. & C., guar. 7 1 Pitts. Junct. 50 s	156 1	57 321 ₂	Fulton Municip. Metropolitan Nassau	100 1	60		Manh'tt'n B'ch Co.100 Maverick Land 10 s	2 2	3 218
	70	Pitts.M.K.&Yough 50 sl Pitts.Va. & Charles.50 s			Pannia's	10	05	[Mergenthaler Linot'e. Metropol. Tract'n 100 Mex. Nat. Const. pref.	98	
Fitchburg100 1212	19	Pitts. & Western50 s do Pref50	2812		Williamsburg Charlest'n,S.C.,Gas Chartiers Valley			9	MichPensu.Car100 .		10
do pref. 100 30	14	Pitts.Youngs.&Ash.50 s do Pref50 Port.Saco & Ports.100	13712 1		Cincin. G. & Coke 1	100 2	734 20	144	dorris Can., gu. 4.100 do pf.,gu.10.100		
Fla. Cen. & F. – V. T. Cer. † 1034	I	Port Royal & Augusta .		E	Denver Consol Hartford, Ct., G. L. ndianapolis, Ind	25	30 35 lo 19		do pref	81 8	29 % 82
do 1st pref.cum.100	E	Rens. & Saratoga 100 1 Rich. F. & P., com. 100 1	180		ersey City@as Lig Consumers' Gas-I	ght. 1	35 ½ 13 88 65		Tat. Linseed Oil Co Tat. Starch M. Co.100 1st Pref	5	18 ¹ g,
Gr Ranida & Ind 100	F	10 Grande West 100 .		L	People's Gas Ligh	it 1	65 17 11 11	72.	2d Prof	20 3	60 35
Gt. North. Ry. pref 100 Gr. B. W. & St. P 100	03 F		37 3 13 11	38 N	ashville Gas	100	28 13		orth AmericanColoo	338	4
Hartf'd & Ct. West. 100 Hous. & Tex. Cent. 100	B	Do pref., 7100	178	2 71	Y. City-Central Consolidated 1 Equitable 1	1.00 12		81g F	regon Improve100 acific Mail 88. Co.100	9 1	12 22
do Pref. 50 8	51 8	t. LouisAlt.&T.H.100	18	112	Mutual1 N. Y. & East Riv.	100 18	52	P	ennsylv. Steel100 s. Lorillard Co.pf100 1		20
	87½ S	t.Louis Southern. 100			Standard Gas.pr. 1	f 4	11			60 16 44 14 544 15	16
do pref100 19 Kan. & Mich 814	22	t. L. & So'west100 do Pref.100 Van. & F. H 100		D P	Louis, Laclede. 1	100 8 1	$17^{7}8$ $124^{1}2$ 2	5 19 3	an Diego Land., 8 t.Louis B'dge, 1st pref e1	3 10	409
		pays accrued interest.	8 Quo	tation	s dollars per share		Londo	4	In Amsterdam. 1 New	19 1 5	June

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED.

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

	-	For	Explanation see	10000		1			1	DIA	Agh
iscellaneous St'ks.	Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask. 70	Atlas National	Bid.	Ask. 120	INSURANCE STOCKS. Southern Nat100	Bid.	Ash 1641 ₉
t. Louis Tun. RR.100 t. Louis Transfer Co.	106	50	Robeson (F. Riv.)1000 Sagamore (F. Riv.).100	118	120 245	Chicago Nat. 100 CommercialNat. 100	290	270 325	State of N. Y100 Third National100	103 105	108
outh'n CottonOil.100 ex. & Pac. L'd Tr.100	******	5912	SalmonFalls(N.H.)300 Shove (Fall Riv.)100		1071 ₉ 54	Continental Nat100 Corn Exchange		135	Tradesmen's40 23d Ward100		
do 6 p c. guar.100	13	15	Stafford (Fall Riv.).100 Stafford (Fall Riv.)100	875	120	Drovers' National First National100	280	150 300	Union100 United States Nat.100	108	
do pref100 . S. Express100	534 42 9	6 44 93	Tecumseh (F. R.)100	1100	105	Fort Dearborn Nat Globe National	110 961 ₉		Western National 100 West Side100	110	
do pref	6134	6234	Stank Mills (N.H.)1000 Teeumseh (F.R.)100 Thorndike (Mass.)1000 Tremont & S. (Mass) 100 Union C. Mf. (F.R.)100	120 170	122	Hide and Leather. 100 Ills. Tr. & Sav		135 375	Philadelphia.s Bank of No. Amer. 100		260 105
S. Rubber Co100 do pref100	94	94 ¹ 2 110	Wampanoag (F.R.)100 Washingt'n (new)100		95	International Lincoln National	130	135	Chestnut St. Nat100 Commercial Nat50 Farm.&Mech.Nat.100	105	49
Vells Fargo Exp. 100 Vest End Land (Bost.) Vest'n Union Beef Co.	2 6	21 ₈ 71 ₉	Weetamoe (F. R.).100 Willim'tic Linen Co.25	274	61 29	Merchants' Nat100 Metropolitan Nat.100		180	First National100 Fourth St. Nat'1100 Girard National40	196	
INING STOCKS			York Co. (Me.)750 BANK STOCKS.	800	805	Nat. Bk. of Amer. 100 Nat. B'k of Rep 100	100	102 215	Girard National40 Manufact'rs' Nat100	86 97	
dams Cons merican Flag	10		Baltimore. 8 Bank of Baltimore 100	17	145	National Live Stock Northwestern Nat.100	160		Mechanics' Nat'l100 Nat.Bk. N.Liberties.50	74	164
licestoria	•25		Bank of Commerce. 15 Citizens'10	17		Union National. 100		135	Penn National50 Philadelphia Nat'l.100	85	190
arcelona		*35	Com. & Farmers'100 Farmers' B'k of Md.30			Cincinnati. Atlas National100 Citizens' National.100	133 225	136 230	Seventh National.100 Tradesmen's Nat'l. 50		
elmont	.77		Farmers' & Merch 40 Farmers' & Planters' 25	*****	125	Commercial Bank50 Equitable Nat100	93	95	St. Louis. Amer. Exchange50		170
odie	*10		First Nat. of Balt 100 German American. 100	*****		Fifth National100	85	90 252 4	Boatmen's 100 Bremen 100 Chemical Nat 100	160	1G1 230
ulwer 100 aledonia B. H100	.10		Howard30	*****		First National100 Fourth National100 German National.100	250	260 205	Chemical Nat100 Citizens'100 Nat. Bank of Com.100	90 125	130
hrysolite50		*35	Mechanics'100 Merchants'100 National Exch'ge.100			Market National100 Merchants' Nat'l100	1524	126	Nat. Bank of Com. 100 Commercial 100 Continental Nat'l. 100	142 264	270
omstock Tunnelst'k. onsol. Cal. & Va			People's20 Second National100	171		National Lafayette 100 Ohio Valley Nat'l. 100	140	300 143	Franklin 100	350	129 360
rown Point100 eadwood terra	40		Third National100 Union75	84	90	Second National100 Third National100	350 150	380	Fourth National100 German100	304	315 600
enver City Con			Western20		3934	New Orleans.	340		German American 100 International 100	151	155 95
l Christo100	10		Atlantic 100 Atlas 100	130 126	131 1261 ₂	American Nat100 Bank of Commerce.10	154		Jefferson100 Laclede National100	90 106 320	108 ¹ 2
u'ka Con 100 ather DeSmet 100 ould&Curry s. 30. 100	.80		Blackstone100 Boston National100	100	1004	Canal & Banking100 Citizens'100	95	98	Mechanics		248 142
lorn Silver	2.50		Boylston 100	127	12712	Co-operative 25 Germania Nation'l.100		192	Mullanphy100 Nat. Bk. Republic.100	240	250
on Silver20		.06	Central 100		205	Hibernia National.100 Louisiana Nat100	150	195	Northwestern 100	135	145
ings.&Pembr'ke Iron acrosse10 eadville Consol10	.08	·10	City	00		Metropolitan100 Mutual National100	1604	95	South Side100 St. Louis National.100	105	107
ittle Chief50 lexican100	·08		Columbian 100 Commerce 100 Commercial 100	1091	82	New Orleans Nat. 100 People's	77	80	State Bank	1141	
Iono	·20 ·15		Commercial100 Commonwealth100 Continental100	110	133 1101 ₂	State National100 Traders'100 Union National100	001	104	Anglo-Californian Bank of California	58 213	215
Tavajo100			Eagle	134	81 134 ¹ 2	Whitney National 100	360		First Nat'l Gold100 London Paris & A	175	180
orth Belle Isle10 Ophir10 Oriental & Miller		.08	Everett100 Exchange100 Faneuil Hall100	84	85 1291	America100	200	210	London & San Fran Nevada		
honix of Ariz	.05		Birst National	1 440	2134	American Exch'ge100 Bowery100 Broadway25			INSURANCE STOCKS.		
Plymouth	. 30		First Ward100 Fourth National100	128 117 90	131 120 904	Butchers'&Drovers'2	150	165 125	New York. American50	117	125
lierra Navada 100	2.00	3.00	Globe100	90	904	Chase National100	450	400	Bowery28	120	90 125
Standard100 Jnion Consol100 Victor, Gold	2.11	3.50	Hamilton100	108			4000		Citizens'	65	105 75
Yellow Jacket	.4(Howard			Citizen's25 Columbia10	0 190	145	Continental100 Eagle4	210	270 220
Am.Linen (F.Riv)100 Amory (N.H.)100	100	103	Market	85		Commerce100 Continental100	180	181	Empire City10 Farragut5 German-American 10	65 70	70 80 290
Amoskeag (N.H.) 1000 Androscog'n (Me.).100	1294	130	Massachusetts10	90	904			300	Germania5	175	180
Appleton (Mass.).1000 Atlantic (Mass.)100	65	654	Merchants' 100	0 158	12 159 924	East River2 Eleventh Ward2	5 200	. 139	Globe5 Greenwich2	5 117	70 123 100
Barnaby (Fall Riv.) Barnard Mfg. (F.R.)	1008	124	Metropolitan10 Monument10 Mt. Vernon10	0 230	235	Fifth Avenue10 Fifth National10	0 2000		Hanover	0 107	112
Bates (Me.)100 Boott Cot. (Mass.) 1000	1200	1205		0 163	34 164 14 1103	First National10 First Nat. of Staten Id	. 112	125	Kings Co. (B'klyn).2 Nassau (Brooklyn).5	0 165	175
Border City Mfg. (F.R. Boston Co. (Mass.) 1000	975	1000	North America10 Old Boston10	OTIL	14 1124 34 106	Fourteenth Street.10 Fourth National 10	0	185	National371	2 70	80
Boston Belting100 Bost. Duck (Mass.)700 Chace (Fall River).100	960	1000		0 162		Gallatin National5 Garfield10	0	125	Niagara	5 80	85
Chicopee (Mass.)100 Cocheco (N.H.)500	94	96	Republic10	0 95	$\frac{1}{2}$ $\frac{160}{97}$	German American7 Germania10	0 300		Peter Cooper 2 Phenix (B'klyn) 5	0 125	140
Collins Co. (Conn.) 100 Continental (Me.) . 100	108	271	Second National10	0 180	1 ₂ 143 1804	Greenwich2 Hanover10	0 300	325	Rutgers2 Stuyvesant2	5 106	111
Crystal Spr. Bl. (F.R. Davol Mills (F.R.).10	100		Security10	0 120	1201		0 150 0 500	540	United States2 Westchester1	5 100	
wight (Mass.)DU	000	835 135	Shoe & Leather10 South End10	0 72	75	Irving5 Leather Manufts10	0 100	136 210	Williamsburg City5 MARINE INSUR	0 300	320
Edwards (Me.)100 Everett (Mass.)Nev Flint Mills (F.R.).100		. 108	State10 Suffolk10	0 100	4 1001		0		ANCE SCRIP.		
Franklin (Me.)10 Franklin (Me.)10	0 110	. 1101	Traders'10	0	78 90	Manhattan	0 185	190	1890	100	12
Granite (F.R.)10 Great Falls (N.H.).10	0 1291	. 112 2 130	Tremont10 Union10	0 136	1361		5 181	200	1893	101	
Hamilton (Mass.) 100 Hartf, Carpet (Ct.) 10	0 950	955	Washington10 Webster10	0 96	34 97	Mercantile	O TOO	180 135	1894 Comm'el Mut. 1873-8	2 103	
Hill (Me.)10 Holyoke W.Power.10	0 58	62 250	Winthrop10 *Brooklyn.	The same		Merchants'	0 110	10 3	PRICES OF E.		
Jackson (N. H.)100 King Philip (F.R.).10	0 100	690	Bedford10	0 165		Meunt Morris10	0	450	N.Y. Stock	18	,000a.
Laconia (Me.)40 Lancast'r M. (N.H.)40	0 300	9 307	Brooklyn10 City National5 Eighth Ward	0		Murray Hill5	0 150		N.Y.Consol.St'k & Pe	t. 100k	18,500
L'rel Lake Mills (F.R. Lawrence (Mass.)10	0 123	100	First National10	0	120	New York County.10	0 520	235	Last sale, Feb. 11. N. Y. Produce	4251	125
Lowell (Mass.)69 Lowell Bleachery.10	0 102	104	Fulton4	0	200 140	N.Y.Nat.Exch'nge 10	0 120	*****	Last sale, Feb. 9 N. Y. Cotton		425 750a.
Lowell Mach. Shop. 50 Lyman M. (Mass.).10	0×72	620	Kings County10	0	140	North America	0	140	N. Y. Coffee	2001	750 b. 250 235
Manchester (N.H.) 10	UX 85	84 97	Long Island10 Manufacturers3 Mechanics'5	0 220	250	- Oriental	0 173		Last sale, Feb. 5 N. Y. Metal		233
Mass. Cotton10 Mechanics' (F. R.) 10 Merchants' (F. R.) 10	0	117	Mechanics' & Trader	8' 255		Dorly	101 210		R'l Est. Ex. & Auc. R'	m 8501	b. 900 900
Middlesex (Mass.).10	0 120	5 1180 12 121 520	North Side	00 160		Phenix			Boston Stock 11,00	b. ;	13,000
Nashua (N. H.)50 Naumkeag (Mass.)10	0 84	3 ₄ 520 85 285	Seventeenth Ward.10 Sprague	0		Republic.	10 140	171	Philadelphia Stock.		2.500
Newmarket	0 270	285	26th Ward10	00 160	145	Seventh National .10			Chic. Board of Irau	700	b. 750
Pacific (Mass.)100 Pepperell (Me.)50	ONIDO	0 134	Chicago.		110	Shoe & Leather1	00 66	70	Chicago Stock Last sale, Jan. 12.	1,35	50 1,40 1,550
Pocasset (F. R.)10 Rich. Bord'n (F.R.)10	0	105		10:	34 109	St. Nicholas 10	0		Last Sait, Cat, 12.		

Investment Kailroad 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.

Poins	Latest E	arnings R	eported.	Jan. 1 to Latest Date.			
ROADS,	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.		
Adirondack	November.	\$ 12,902		\$ 155,494	\$ 159,684		
Ala. Midland Allegheny Val	December.	56,251 186,133	55,169 171,747	568,137 2,176,708	515,577 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	2,675,538	2,653,355		
St. L. & San F. Atlantic & Pac	1st wk Feb 1st wk Feb	91,935 61.892	106,659	554,832 273,337	2,653,355 579,226 307,289 127,908 3,667,684 461,363 35,944		
Col. Midland	1st wk Feb	61,892 26,033	62,039 22,260 696,001	140,959	127,908		
Agg. total	1st wk Feb	658,335 43,268	696,001	3,644,669	3,667,684		
Atlanta & W. P. Atlan. & Danv	December. 4th wk Jan	9,621	52,329 8,375 31,019	496,375 38,938	35,944		
Austin & N'west	November.	22,498	31,019	230,740	241,602		
B.&O.EastLines Western Lines	December.	1,429,242 438,194	1,428,371 434,675	16,987,319 4,767,149	18,751,482 6,488,678		
Total	December.	1,867,436	1,863,046	21,754,468	25,240,160		
Bal.&O.Sou'w.d	1s twk Feb	$\frac{119,118}{2,602}$	119,036	623,145	617,191 35,529		
Bath & Ham'nds Bir. & Atlantic	December. January	1,073	2,595 1,602	33,874 1,073	1,602		
Brooklyn Elev	1st wk Feb		33,198	268,329	178,427		
Brunsw'k & West Buff, Roch, & Pitt	December. 1st wk Feb	49,148 46,700	43,491 52,347	275,489	271,061		
Bur. C. Rap. & N.	January	2/9,/11	302,161	279,711	302,161		
Camden & Atl Canadian Pacific	December.	41,885	41,301	897,000	853,598		
Car. Midland	1st wk Feb January	$231,000 \\ 2,882$	284,000 4,469	1,401,000 2,882	1,674,755 4.469		
Cent. of Georgia	November.	541,898	580,973				
Central of N.J Central Pacific	November.	1,051,590 1,149,338	1,174,568 1,146,443	11,208,532 12,106,051	13,392,673 13,340,486		
Charlest'n&Sav.	December.	51,570	60 572	615,927	636,407 13,145		
Char.Sum.& No. Cheraw.& Darl	January	5,680	13,145 8,045	5,680	13.145		
Ches. & Ohio	December. 1st wk Feb	7,973 155,764 199,345 135,491	166.594	88,932 936,319 2,175,217 1,828,309	91,887 922,664		
Ches.O.& So.W	December.	199,345	166,594 196,381 165,382 2,896,231	2,175,217	922,664 2,327,328 2,361,156		
Chic. Bur. & No.	December.	2,460,356	2 896 231	1,828,309 31,514,878	2,361,156 38,356,483		
Chic. Bur. & Q Chic. & East. Ill.	1st wk Feb	67,823	70,400	394,779	374,663		
Chicago & Erie. Chic. Gt. West'n.	December.	67,823 189,917 57,116	246,971	2,305,396	3,363,293 321,138		
Chic.Mil.& St.Pi	1st wk Feb 1st wk Feb	420,984	64,145 520,087	310,448 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. Chic. R'k I. & P.	1st wk Feb January	17,707 1,124,894	15,327 1,312,506	91,182 1,124,894	76,572		
Chic.St.P.M.&O. Chic. & W. Mich.	December.	534,088	740,113	7,297,619	1,312,506 8,328,927		
Cin.Ga. & Ports.	1st wk Feb January	25,192 4,361	27,374 4,654	130,885	129,037		
Cin.& Kent. Sou.	December.	1.048	1,410	4,361 10,603	4,654 12,472 54,810		
Cin. Jack. & Mac.	1st wk Feb	10,359	11,283	61,159	54,810		
Cin. N.O. & T. P. Ala, Gt. South.	December.	298,000 172,000	310,000 166,000	3,448,000 1,495,000	3,942,937 1,778,959		
N. Orl. & N. E.	December.	127,000	146,220 71,000	1,495,000 1,171,152	1,439,723 597,523		
Ala. & Vicksb. Vicks. Sh. & P.	December.	63,000 71,000	71,000	561,453 578,097	560,638		
Erlanger Syst.	December.	736,000	64,896 758,116	7,251,000	8,316,520 14,002		
Cin. Ports. & V. Col. & Maysv.	January	18,311 944	14,002	7,251,000 18,311 10,969	14,002		
Clev.Akron&Co.	December. 1st wk Feb	16,099	942 16,178	80.546	14,310 85,932		
Clev. Can. & So	4th wk Jan	19,181 225,520	13,822 208,249	80,546 51,299	39,652		
Cl.Cin.Ch.&St.L Peo. & East'n.	1st wk Feb December.	140,608	208,249 121,623	1,266,909 1,586,066	1,148,461 1,710,049		
Cl. Lor. & Wheel	1st wk Feb	19,171	15.671	102,165	89,404		
Cl. Lor. & Wheel Col. H. V. & Tol. Col. Sand'y & H.	January 4th wk Jan	203,845 24,547	187,720 10,361	203,845	187,720 42,457		
Colusa & Lake .	January	1,000	1,300	71,152 1,000	1.300		
Crystal	November.	1,007	1,213	9,882	13,949		
Cumb'l'd Valley. Denv. & Rio Gr.	December. 1st wk Feb	79,142 121,000	81,626 119,400	812,061 646,400	893,604 638,600		
Det.Lans'g& No.	1st wk Feb	17,096	18,057	93,558	86,187		
Duluths.S.&Atl.	4th wk Jan	37,580	33,471	118,550	103,976		
Elgin.Jol.&East Eureka Springs.	November.	78,232 5,468	93,596 5,913	78,232 63,801	93,596 71,230		
Evans, & Ind'plis	1st wk Feb	4,750	5,560	26.583	29,668		
Evansv. & T. H.	4th wk Jan 1st wk Feb	2,362 18,653	1,827	7,133	5,368 105,023		
Fitchburg Flint & P. Marq.	December.	617,363	597,960	101,871 7,018,183 213,786	7.353.359		
Flint & P. Marq. Fld.Cnt.& Penin	1st wk Feb	617,363 38,324 53,440	19,844 597,960 47,526 59,710	213,786	224,664 59,710		
Ft.W. & Rio Gr.	1st wk Feb	8,049	4,095	53,440 45,805	25,074		
Gads. & Att. U.	January 1st wk Feb	623	546	626	546		
Georgia RR Ga. Carla & No	December.	22,728 76,042	33,074 72,108	131,226 711,445	153,306 553,311		
Geo. So. & Fla	January	72,000	90,712	72,000	90,712		
Gulf & Chicago. Gr. Rap. & Ind.	January	4,177 31,031	3,515	4,177	3,515 170,629		
ar reap. to mil.	TOO HE TOO	01,001	32,0821	104,708	110,020		

Gr. R. & L. (Com.) Com. R. & Ft. W. Ist wk Feb. Com. R. & Ft. W. Ist wk Feb. Com. R. & Ft. W. Ist wk Feb. T. (Com.) Gr. R. & L. (Low.) Com. R. & Ft. W. Ist wk Feb. T. (Com.) Gr. R. (Low.) Com. R. (Lo	1	Latest	Earnings 1	Renorted.	Jan. 1 to	Latest Date.
Gr. R. & F. L. Ist wk Feb 7,070 1,129 3,286 5,399 1,294 3,286 5,399 1,294 3,286 2,21,613 2,21,6	ROADS.					
Chin R. & Ph. W. Law W Feb. 7,070 6,348 39,463 5,939 6,779 7,701 7,7	G D 8 F G		-	-		
Traverse City, let w Feb. 70. al. 1, 129 70. al. 1, 129 70. al. 1, 129 70. al. 1, 129 70. al. 1, 147 Ferent North B. Est M. 1, 148 Est of Minn. January. 181, 107 70. al. 1, 148 Est of Minn. January. 181, 107 70. al. 1, 148 Foo. 2, 148 Foo. 2	Cin. R.& Ft. W	. 1st wk Fel	7.070	6.348	39.463	36,779
Gerand Trunic. We Week of Chile & Ger Tr. We Feb. 2 42,661 50,543 15,509 221,600 17,558 74,757 79,550 70	Traverse City	. 1st wk Fel	708	1.129	3,286	0.939
St. P. M. & January. St. P. M. & January. St. P. M. & January. Hoos. Tun. & Wil. January. Hoos. Hoos. Hoo. Hoo. Hoo. Hoo. Hoo. Hoo	Tot, all line	s 1st wk Fel	40,361	41,547	217,039	221,012
St. P. M. & January. St. P. M. & January. St. P. M. & January. Bast of Minn. Land January. 105, 381 105, 383	Chie. & Gr. Tr	Wk Feb. 9	247,439	291,266	1,669,332	1.044.009
Montana Care January 105,838 383 2,186 109,967 109,100 109,967 109,100 109,967 109,100 109,1	Det.Gr.H.& M	. Wk Feb. 2	13,722	17,358	74,757	79,550
Montana Care January 105,838 383 2,186 109,967 109,100 109,967 109,100 109,967 109,100 109,1	St. P. M. & M	January	689,911	672,294	689.911	672.294
Tool Control	East of Minn.	. January	86,170	63,866	86,170	63,866
House, E. & W. Pet January John St.	Tot. system	January	881,939	837,127	881,939	837,127
Hummest n. Shen January 1, 1, 1 1, 1	H008.1 un. & W11	. January	50 200	45 467	50.200	45.467
Ind. Dec. Dec. West 1	Humest'n&Sher	January	9,200	9,442	9,200	9,442
Towa Contral 1 st wk Feb Lowa Rallway January Ken C. F. S. & Mem. & Hir	Ind. Dec. & West	. 4th wk Jan	13,725	8,715	1 AO MMO	
K.C. Pitta, G. 1 stw k Feb Kan, C. Sub, Bed I	Interoc. (Mex.)	Wk.Jan.26	47,237	51,428 43,433	445,101 187,281	342,485 173,217
K.C. Pitta, G. 1 stw k Feb Kan, C. Sub, Bed I	Iowa Central	1st wk Feb	27,555	37,243	147,383	187,199
K.C. Pitta, G. 1 stw k Feb Kan, C. Sub, Bed I	Jack. T. & K. W.	December.	94.303	87,926	808,501	809.848
K.C. Pitta, G. 1 stw k Feb Kan, C. Sub, Bed I	Kanawha& Mich	1 1st wk Feb	6,141	4.884	43,825 36,126	57,016 28,179
Ran. C. N. W January Kan. C. S. Beat. January L. Brief all. 850. January J. Brief all. 8	K.C.F.S.&Mem.g	4th wk Jan	106,732	108,591	317,265	348,931
Kan. C. N. West. January. Kan. C. V. Best. January. Keokuk & West. It wis January. L. Brie ali, 80. January. 10. 1.078 Keokuk & West. H. State W. Feb. 10. 1.078 Keokuk & West. January. 10. 1.078 L. Brie ali, 80. January. 10. 1.078 L. Brie ali, 80. January. 10. 10. 1.078 L. Brie ali, 80. January. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	K.C. Pitts. & G.	1st wk Feb	8,452	5,539	44,374	25,409
Ecoletti & West L. Erie All. 850 January L. Erie de West L. Elaigh & Hud January 16,000 11,300 11,300 125,565 16,000 11,300 11,300 12,505 12,205,565 12,205	Kan. C. N. W	January	18,245	28,291		18,274 28,291
L. Erfie & Mest. L. Stewk Feb. L. Erfie & West. L. Stewk Feb.	Kenkille & West	14th wrk Ion	8 026	1,078	401	1.078
Jehing & Huid. January. 37,557 225,585 15,000 10,000	L. Erie All. & So	January	7,349	4.394	7.849	4,394
John Statistics	Lehigh & Hud.	January	37,557	31,513	329,585	289,312
Louis, S. V. St. L. Ist wk Feb Louis, K. A. & Ch. Ist wk Feb Macon & Billinn, Jan and L. & G.	Long Island	January	218,857	225,585	218,857	225,585
Louis BL. A. & Ch. Manistique. January. Memphisé Chas. 4th wk Jan January. Mexican Chas. Mexican Chas. Mexican Chas. Mexican Chas. Mexican Chas. Mexican So. Mexican Mexican So. Me	Louis.Ev.&St.L	. 1st wk Feb	23.310	25.955	123,705	142,052
Add	Louis. N.A.&Ch.	lst wk Feb	46,886	381,900 44,456	1,931,475 258,534	2,036,510
Manistique	Lou. St.L.& Tex.	1st wk Feb	7,332	6,304	37,351	34.454
Mexican Let. let. wk Feb 161,755 165,235 1,876,135 1,416,735 1,4	Manistique	January	10,244	6,170	10.244	6,170
Maxican S. 241,435 2	tMexican Cent.	1st wk Feb	161,785	45,354	89,177 938,291	117,443 852.341
Mexican So. So	Mexican Intera	November.	178,728	165,829	1,876,135	1,839,175
Mexican So	Mex. Northern	December.	57,859	70,700	642,262	
Mont. & Mex. Glf. Nash. Ch. & St. L. Nash Ch. & St. L. Naunary Neworl. & So'n. Neworl. & So'n. Ny Co. & H. R. Ny Area & Chio Ny Y. Ont. & So'n. Ny Y. A. & Chio Ny Y. Ont. & W. Ny Y. Su, & Chio Norfolk & West. Norember. December. 106.5070 131,552 30,71 310,709 3,171,097 3,150,709 3,171,097 3,150,709 3,171,097 3,150,709 3,150,709 3,161,252 6,747,202 3,074 1,157,852 3,091 1,164,666 1,0527 1,057 1,0		3d wk Jan.	8,840	61,475 8,411	249,575 $26,140$	232,341 24.811
Mont. & Mex. Glf. Nash. Ch. & St. L. Nash Ch. & St. L. Naunary Neworl. & So'n. Neworl. & So'n. Ny Co. & H. R. Ny Area & Chio Ny Y. Ont. & So'n. Ny Y. A. & Chio Ny Y. Ont. & W. Ny Y. Su, & Chio Norfolk & West. Norember. December. 106.5070 131,552 30,71 310,709 3,171,097 3,150,709 3,171,097 3,150,709 3,171,097 3,150,709 3,150,709 3,161,252 6,747,202 3,074 1,157,852 3,091 1,164,666 1,0527 1,057 1,0			115,184	122,463	115,184	122,463
Mont. & Mex. Glf. Nash. Ch. & St. L. Nash Ch. & St. L. Naunary Neworl. & So'n. Neworl. & So'n. Ny Co. & H. R. Ny Area & Chio Ny Y. Ont. & So'n. Ny Y. A. & Chio Ny Y. Ont. & W. Ny Y. Su, & Chio Norfolk & West. Norember. December. 106.5070 131,552 30,71 310,709 3,171,097 3,150,709 3,171,097 3,150,709 3,171,097 3,150,709 3,150,709 3,161,252 6,747,202 3,074 1,157,852 3,091 1,164,666 1,0527 1,057 1,0	Mo.Pac.&Iron M	1st wk Feb	322,054	363,724	1,947,720	2,149,476
Mont. & Mex. Glf. Nash. Ch. & St. L. Nash Ch. & St. L. Naunary Neworl. & So'n. Neworl. & So'n. Ny Co. & H. R. Ny Area & Chio Ny Y. Ont. & So'n. Ny Y. A. & Chio Ny Y. Ont. & W. Ny Y. Su, & Chio Norfolk & West. Norember. December. 106.5070 131,552 30,71 310,709 3,171,097 3,150,709 3,171,097 3,150,709 3,171,097 3,150,709 3,150,709 3,161,252 6,747,202 3,074 1,157,852 3,091 1,164,666 1,0527 1,057 1,0	Total	1st wk Feb	330,068	14,414	48,541 1,996,261	78,802
Mont. & Mex. Glf. Nash. Ch. & St. L. Nash Ch. & St. L. Naunary Neworl. & So'n. Neworl. & So'n. Ny Co. & H. R. Ny Area & Chio Ny Y. Ont. & So'n. Ny Y. A. & Chio Ny Y. Ont. & W. Ny Y. Su, & Chio Norfolk & West. Norember. December. 106.5070 131,552 30,71 310,709 3,171,097 3,150,709 3,171,097 3,150,709 3,171,097 3,150,709 3,150,709 3,161,252 6,747,202 3,074 1,157,852 3,091 1,164,666 1,0527 1,057 1,0			6,794	6,615	24,336	24,225
N. Jorsey & N. Y. Ostober. N. Jorsey & N. Y. Ostober. N. Y.	Mont. & Mex. Glf.	January	105,000	101,902	105,000	101,902
New Ori. & Sor. January Sag. Val. & St. L. South'n December. Sor.	Nevada Central.	November.	2,053	3,001	382,804 22,760	411,775
N. Y. O. & H. K. N. Y. Da. & Chio N. Y. O. & E. K. & W. N. Y. On & W. N.	N. Jersey & N.Y. New Orl. & So'n.	October	29,059	28,532		
N. Y. Ont. & W. J. Stwk Feb. Nr. Y. Susq. & W. A. August 131,552 158,812 1679,502 1,155,855 120,77470 Nr. Control December. North'n Pactific. 1st wk Feb Coonee & West. December. 1st wk Feb Chile River. 1st wk Feb Peoria Dec. & Ev. I. St. W. Feb Peoria Dec. & Ev. I. St. W. Feb Petersburg 1st wk Feb Pitts. River. 2st. 1st wk Feb Pitts. River. 2st. 1st wk Feb Pitts. St. A. & T. H. Ist wk Feb River. 2st. 2st. 2st. 2st. 2st. 2st. 2st. 2st	N. Y. C. & H. R	January	3,150,709	3,171,097	3,150,709	3.171.097
N. Y. Ont. & W. J. St wk Feb. Northin Central December. Norfolk & West. Ist wk Feb. Northin Pacific. Ist wk Feb. Oconee & West. December. Ohlo River	N. Y. Pa. & Chio.	November.	550,219	582,094	5,297,225	
Norfolk & West. Stw Feb North'n Central December. 176,584 146,466 541,758 6,031,261 6,881,806 6,000 6,227 6,000 6,228,085 1,948 1,237,366 6,000 1,237,766 6,000 1,237,766 6,000 1,237,766 6,000 1,237,766 6,000 1,237,766 6,000 1,237,766 6,000 1,237,766 6,000 1,237,768 1,221,393 1,245,200 1,245,600 1,256 1,221,393 1,245,200 1,256 1,221,393 1,256 1,221,393	N. Y. Ont. & W N. Y. Susq. & W	1st wk Feb	50,279 $131,552$	50,371	316,525	307,470
North'n Pacific. Stawk Feb Coonee & West. December. Cohlo Rive. Cohlo Rive	Norr. & South'n.	December	36,872	36,799	438,281	436,285
Oconee & West. 15t wk Feb. 228,085 23,509 1,237,766 1,221,393 Ohio River. 1st wk Feb. 10,627 10,627 10,874 56,200 57,568 Ohio Southern. 100 Southern. <td< td=""><td>North'n Central</td><td>December.</td><td>517,784</td><td>531,218</td><td>6,031,261</td><td>6.881.806</td></td<>	North'n Central	December.	517,784	531,218	6,031,261	6.881.806
Ov.F.Rou.&G.R. December. Pennsylvama December. PeoriaDec.&Ev. Ist wk Feb Petersburg December. Coal & Ir. Co December. Phila. & Eric December. Phila. & Eric December. Phila. & Read'g. December. Coal & Ir. Co December. 1,551,928 1,552,512 20,144,192 22,615 5,104,880 1,551,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,251,931	Oconee & West.	1st wk Feb December.		223,509	1,237,766	1 221 303
Ov.F.Rou.&G.R. December. Pennsylvama December. PeoriaDec.&Ev. Ist wk Feb Petersburg December. Coal & Ir. Co December. Phila. & Eric December. Phila. & Eric December. Phila. & Read'g. December. Coal & Ir. Co December. 1,551,928 1,552,512 20,144,192 22,615 5,104,880 1,551,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,251,931	Ohio River	1st wk Feb	10,527	10,874	56,200	57,568
Ov.F.Rou.&G.R. December. Pennsylvama December. PeoriaDec.&Ev. Ist wk Feb Petersburg December. Coal & Ir. Co December. Phila. & Eric December. Phila. & Eric December. Phila. & Read'g. December. Coal & Ir. Co December. 1,551,928 1,552,512 20,144,192 22,615 5,104,880 1,551,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,752,512 20,144,192 22,615 5,104,880 1,251,928 1,251,931	Ohio Southern.	1st wk Feb	14,624	14,045	81,741	69,328
Wennayirama December. 5,153,789 5,302,845 58,704,884 66,375,223 PeoriaDec.&Ev. 1st wk Feb. 15,143 16,123 94,907 522,685 Phila. & Eric December. 279,854 38,388 31,781 39,65,197 5,104,880 Phila. & Read'g. December. 1,551,928 1,752,512 20,144,192 22,612,990 22,835 32,173 107,412 27,801 115,990 27,801 115,990 27,801 115,990 27,801 107,412 27,801 107,412 27,801 107,412 24,205 32,173 107,412 24,205 32,173 107,412 24,205 32,173 107,412 24,205 32,143 19,642 24,205 32,173 <td>Oregon Imp. Co.</td> <td>December.</td> <td>22,657 277.196</td> <td>39,901 280,977</td> <td>341,367 3.751,255</td> <td>495,063</td>	Oregon Imp. Co.	December.	22,657 277.196	39,901 280,977	341,367 3.751,255	495,063
Philla, & Erie Philla, & Read's. Coal & Ir. Co Totalboth Cos. Totalboth Co	Ow.F.Rou.&G.R	December.	3,557	4,507		
Philla, & Erie Philla, & Read's. Coal & Ir. Co Totalboth Cos. Totalboth Co	Peoria Dec. & Ev.	1st wk Feb	15,143	16.123	94,907	81,317
Coal & Ir. Co Totalboth Cos. Totalboth C	Phila. & Erie	December.	279.854	38,388	3.965,197	022,000
Pitts. Bar. & Ch. January 3,192 2,835 3,192 27,801 32,173 24,205 32,173 24,205 32,376 34,813 196,642 42,205 18,818 196,642 42,205 185,057 185,057 18,839 18,839 18,838 18,838 18,838 18,838 18,838 18,838 18,838 18,838 18,838 18,839 18,839 18,839 18,839 18,839 165,233 36,779 34,813 165,300 165,300 167,9		December.	1,551,928	1,752,512	20,144,192	22,612,992
Pitts. Bar. & Ch. January 3,192 2,835 3,192 27,801 32,173 24,205 32,173 24,205 32,376 34,813 196,642 42,205 18,818 196,642 42,205 185,057 185,057 18,839 18,839 18,838 18,838 18,838 18,838 18,838 18,838 18,838 18,838 18,838 18,839 18,839 18,839 18,839 18,839 165,233 36,779 34,813 165,300 165,300 167,9	Total both Cos.	December.	3,140,183	4,031,822	41,690,001	47,773,824
Pitts, Cl. &Tol. 1st wk Feb Pitts, Pa. &	Pitt.Shen.&L.E.	January	27.801	32,173	$\frac{3,192}{27,801}$	2,835
Total system. Ist wk Feb Pitt Young.ckA. December. 95,454 8,838 18,286 1,223,470 1,279,685 18,318 18	Pittsb. & West Pitts. Cl. & Tol.	1st wk Feb	21,427 12,255	18,270	115,929	107,412
Pitt. 10mg. & A. December. 18 18 18 18 18 18 18 1	Pitts. Pa. & F	1st wk Fab	3,206	3,572	13,716	24,205
Quilney O.& K. C. January January 18,839 18,318 18,318 732,153 Rich. F. Fish. &P. December. December. 59,131 56,233 698,676 329,882 335,311 Rio Gr. South'n. 1st wk Feb 26,600 25,200 167,950 36,779 34,813 Sag. Val. & St. L. November. 7,105 7,355 8,773 7,355 Sag. Val. & St. L. November. 1st wk Feb 24,230 128,880 18,318 St. L. Southw'rn. 1st wk Feb 3,276 3,053 3,276 85,762 St. L. Southw'rn. 1st wk Feb 95,600 88,800 541,500 18,899 St. L. Southw'rn. 1st wk Feb 95,600 88,800 341,500 18,661 St. L. Southw'rn. 1st wk Feb 95,600 88,800 341,500 18,818 St. L. Southw'rn. 1st wk Feb 250,630 67,859 15,750 38,661 St. Fran. & West. 1st wk Feb 397,781 426,310 3,465,752 18,815,551	Fitt. Young. &A.	December.	95,454	58,286	1,223,470	185,057
Rich. & Petersb. December. 1st wk Feb.	Quincy O.& K.C. Rich.Fr'ksb.&P.	January December.	18,839	18,318	18,839	18,318
Rio Gr. West'n Ist wk Feb Sag. Tuscola&H. January Sag. Yal. & St. L. November Ist wk Feb St. L. Southw'rn Ist wk Feb Staten Ist. R. T. Southern Ry Ist wk Feb Staten Ist. R. T. StonyCl. & Other Ry Ist wk Feb Staten Ist. R. T. StonyCl. & Other Ry Ist wk Feb Staten Ist. R. T. StonyCl. & Other Ry Ist wk Feb Staten Ist. R. T. StonyCl. & Other Ry Ist wk Feb Staten Ist. R. T. StonyCl. & Other Ry Ist wk Feb December So. Pac. of Call StonyCl. & Other Ry Ist wk Feb Staten Ist. R. T. StonyCl. & Other Ry Ist wk Feb December So. Pac. of November So. Pac. of November	Rich. & Petersb.	December.	24.874	23,091	329,882	
St.L.Southw'rn. 1st wk Feb 84,138 54,500 45,646 90,158 St.Paul & Dul'th January. 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 15,750 39,661 38,696 39,781 426,310 39,661 38,696 38,696 38,696 39,781 426,310 3,446,597 38,80,400 35,290 38,90 38,304 40,307 3,80,400 35,290 68,393 St.Pacific Co.— Gal. Har. & S.A. November. November. 70,711 3,850,355 3,880,400 35,397 38,90 68,393 Tox. Y.T. & Mex. November. November. 723,349 747,988 5,324,697 5,063 3,880,716 38,806 68,393 1,914,285 5,046,751 1,916,723 3,880,716 1,916,723 1,914,651 1,916,935 1,916,673 3,880,716 1,92,888 1,914,285 1,914,936 1,914,936 1,914,928 1,914,936 1,914,936 1,914,93	Rio Gr. West'n	1st wk Feb	26,600	25,200	167,950	34,813 165,300
St.L.Southw'rn. 1st wk Feb 84,138 54,500 45,646 90,158 St.Paul & Dul'th January. 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 15,750 39,661 38,696 39,781 426,310 39,661 38,696 38,696 38,696 39,781 426,310 3,446,597 38,80,400 35,290 38,90 38,304 40,307 3,80,400 35,290 68,393 St.Pacific Co.— Gal. Har. & S.A. November. November. 70,711 3,850,355 3,880,400 35,397 38,90 68,393 Tox. Y.T. & Mex. November. November. 723,349 747,988 5,324,697 5,063 3,880,716 38,806 68,393 1,914,285 5,046,751 1,916,723 3,880,716 1,916,723 1,914,651 1,916,935 1,916,673 3,880,716 1,92,888 1,914,285 1,914,936 1,914,936 1,914,928 1,914,936 1,914,936 1,914,93	Sag. Val. & St. L.	November.	8,773	7,355	8,773 78,936	7,355
St.L.Southw'rn. 1st wk Feb 84,138 54,500 45,646 90,158 St.Paul & Dul'th January. 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 84,138 90,158 15,750 39,661 38,696 39,781 426,310 39,661 38,696 38,696 38,696 39,781 426,310 3,446,597 38,80,400 35,290 38,90 38,304 40,307 3,80,400 35,290 68,393 St.Pacific Co.— Gal. Har. & S.A. November. November. 70,711 3,850,355 3,880,400 35,393 38,90 68,393 Tox. Y.T. & Mex. November. November. 723,349 747,988 5,324,697 5,063 3,880,716 38,806 68,393 1,914,285 5,046,751 1,916,723 3,880,716 1,916,723 1,916,723 1,916,723 1,916,723 1,916,723 1,916,935 1,916,673 3,880,716 1,916,935 1,916,935 1,916,935 1,916,673 3,880,7	St. L. A. & T. H.	1st wk Feb	22,210	24,230	128,880	138,591
San Ant. & A.P. December. 250,630 167,859 1,946,751 1,881,551	St.L.Southw'rn.	1st wk Feb	95,600	88 800	541.500	454,646
Silverton December. 5,076 5,034 53,597 68,393 6	Ban Ant. & A.P.	December.		90,158	84,138 1,946,751	90,158
Silverton December. 5,076 5,034 53,597 68,393 6	S. Fran. & N. Pac.	4th wk Jan	15.809	15,750	39,661	44,001
Silverton December. 5,076 5,034 53,597 68,393 6	Sav. Fia. & West.	December.	397,781	426,310	3,446,597	3,380,400
80. Pacific Co.— Gal. Har. & S.A. November. Louis'a West Morgan's L&T. November. November. Tex. & N. Orl Atlantic syste Total of all So. Pac. of Cal. November. So. Pac. of Ariz. November. So. Pac. of Ariz. November. So. Pac. of M. Nov	Silverton		5,076	6,041	41,143 53,597	35,290
Louis'a West November. Morgan's L&T. November. N.Y.T. & Mex. November. Tex. & N. Orl November. Atlantic sys.b November. Atlantic sys.b November. Total of all November. So. Pac. of Cal November. So. Pac. of Ariz So. Pac. of November. November. November. So. Pac. of November. November. November. So. Pac. of November. November. So. Pac. of November. November. November. So. Pac. of November. November. So. Pac. of November. November. November. So. Pac. of November. November. November. November. November. November. November.	So. Pacific Co					1
N.Y.T. & Mex. November. 155,991 154,464 1,417,689 1,623,827 241,651 1,626,935 1,417,689 1,626,935 1,417,689 1,417,	Louis'a West	November.	93,806	103,252	895,593	1,016,723
Tex. & N. Off November. Atlantic sys.b. November. 1,491,936 1,432,106 11,952,692 11,987,388 Pacific system November. 2,787,926 2,797,034 28,842,257 32,378,852 Total of all November. 80. Pac. of Cal. November. So. Pac. of Ariz So. Pac. of November. November. So. Pac. of N. November. November. So. Pac. of N. November	N.Y.T. & Mex.		29,497	28,695	5,324,697	5,063,311
Pacific system November. 2,787,926 2,797,034 23,842,227 32,378,852 Total of all. November. 8.0. Pac. of Cal November. So. Pac. of Ariz So. Pac. of Ariz So. Pac. of N.M. November So. Pac. of N.M. November Southern Ry 1st wk Feb Staten Isl. B. T. Becember. StonyCl.&CMt December. 1,542 81,738 99,680 99,680 99,680 99,680 99,680	Tex. & N. Orl	November.	155,991	154,464	1.417.689	1.676.935
November	Pacific system	November.	2,787,926	2,797,034	28,842,257	32,378,852
So. Fac. of NATZ November. 203,525 181,763 1,914,283 1,875,445 So. Pac. of N.M. November. 83,290 80,454 848,163 870,278 Southern Ry 1st wk Feb 344,497 366,652 1,878,704 1,871,911 Staten Isl. K. T. December. 1,542 1,615 44,535 47,622 Summit Branch. December. 83,738 99,680 99,680 477,692 1,267,209	So. Pac. of Cal	November.	805,215	4,229,140 830,579	40,794,949 8.353.575	44,366,740
Summit Branch. December. 83,738 99,680 977,698 1,267,209	So.Pac.of Ariz	November.	203,525	181,763	1,914,285	1,875,445
Summit Branch. December. 83,738 99,680 977,698 1,267,209	Southern Ry	1st wk Feb	341,497		1,878,704	1,871,911
Summit Branch December 83,738 99,680 977,698 1,267,209 Lykens Valley December 70,386 101,976 874,610 1,112,550 Tot'l both Co's December 154,124 201,656 1,852,308 2,379,759	StonyCl.&CMt		1,542	1,615	1,018,904	1,024,882 47,622
Tot'l both Co's December. 154,124 201,656 1,852,308 2,379,759	Summit Branch.	December.	83,738 70,386	99,680	977,698 874,610	1,267,209
	Tot'l both Co's	December.	154,124	201,656	1,852,308	2,379,759

	Latest E	arnings Re	eportea.	Jan. 1 to L	atest Date.
ROADS.	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
				*	\$
Texas & Pacific.	1st wk Feb	111,174	111,321	755,940	720,115
Tex.S. Val&N W	January	4,481	3,940	4,481	3,940
Tol.A.A.&No.M.	1st wk Feb	16,263	16,653	99,657	93,697
Tol. & Ohio Cent.	1st wk Feb	29,628	25,540	165,509	142,899
Tol. P. & West.	4th wk Jan	20,524	20,068	79,633	72,485
Tol. 8t. L.& K. C	1st wk Feb	25,852	23,177	137,984	114,551
Ulster & Del	December	27,456	28,495	411,456	433,606
Union Pacific—					
Un. Pac. RR.	November.	1,327,952	1,544,902	13,637,741	16,077,460
Or.S.L. & U. N	November.	469,038	455,410	4,659,5 5	5,476,587
St.Jos.&Gd.Is.	November.	56,522	79,415	728,321	900,968
Kan.C.&Om.	November.	5,576	10,452	90,363	146,584
Tot. 3t. J. &G. I.	1st wk Feb	10,500	27,800		
Cent.Bra	1st wk Feb	8,014	14,414	48,541	78,802
Ach.Col.&P. ?	November.	24,554	31,327	333,963	457,146
Ach.J.C.&W	MOVEMBEL.		01,041		
Montana Un	November.	32,834	59,943	336,057	721,910
Man. Al. & Bur.	November.	2,889	4,293	38,519	39,448
Gr'd total.*c	November.	2,055,850	2,366,351	21,540,954	25,785,211
U. Pac. D. & G.	4th wk Jan	57,975	58,806	241,340	218,446
Ft. W'th &D.C.	4th wk Jan	26,832	22,677	98,408	90,446
Wabash	1st wk Feb	189,295	214,545	1,095,289	1,119,702
Waco & Northw.	November.	41,545	34,587	253,540	213,524
	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.	28,839	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
Wast, N.Y. & Pa.	4th wk Jan	70,300	61,400	215,500	209,048
Wheel. & L. Erie	1st wk Feb	21,947	21,319	112,575	111,450
Wrightsv. & Ten.	December.	6,108	6,481	78,528	76,948

† Includes Milwaukee & Northern for all periods.

† Figures given do not include Oregon Ry. & Nav., Un. Pac. De South-Gulf, Denyer Leadville & Gunnison and Leavenworth Topeka &n western.

These figures include results on leased lines.

These figures include results on leased lines.

Includes earnings from ferries, etc., act given separately.
Maxican currency. ### Includes only half of tines in which Union Pacific has a half interest. ### Includes Ohio & Mississippi in both years. ### 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.

## Atch. Top, & San. Fe. \$ 478,472 505,037 26,565 ## St. Louis & San Fr. 91,935 106,639 147 ## Atlantic & Pacific. 61,892 62,039 3,773 147 ## Colorado Midland. 26,033 22,260 3,773 147 ## Baroklyn Elevated. 54,603 22,260 3,773 147 ## Baroklyn Elevated. 54,603 32,480 21,093 5,647 ## Canadian Pacific. 25,000 52,347 5,647 ## Canadian Pacific. 25,000 52,347 5,647 ## Canadian Pacific. 26,000 53,498 21,093 5,647 ## Canadian Pacific. 26,000 53,000 53,000 ## Chicago Great Western. 26,000 155,763 164,994 26,657 26,657 ## Chicago Great Western. 26,000 155,763 26,994 26,657 26,000 ## Chicago Great Western. 26,000 27,029 27,371 27,380 26,657 26,000 ## Chicago Great Western. 26,000 27,377 2,380 2,657 ## Chicago Great Western. 26,000 27,377 2,380 2,657 ## Chicago Great Western. 26,000 27,377 2,380 2,657 ## Chicago Great Western. 26,000 15,537 2,380 2,000 ## Chicago Great Western. 26,000 16,579 27,377 2,380 2,000 ## Chicago Great Western. 26,000 16,579 27,377 2,380 2,000 ## Chicago Great Western. 26,000 16,579 27,371 2,380 2,000 ## Chicago Great Western. 26,000 16,579 2,737 2,380 2,000 ## Chicago Great Western. 26,000 16,579 2,737 2,380 2,000 ## Chicago Milw. & St. L. 20,000 16,000 16,579 2,737 2,380 2,000 ## Chicago Milw. & St. L. 20,000 16,	1st week of February.	1895.	1894.	Increase.	Decrease.
Atch. Top, & San. Fe. 478,472 505,037 26,565 St. Louis & San Fr. 91,935 106,659 14,724 Atlantic & Pacific. 61,892 62,039 3,773 Batt. & Onno Southwest 119,118 119,118 119,036 82 Brooklyn Elevated. 46,700 52,347 55,647 Canadian Pacific. 231,000 22,347 55,647 Chesapeake & Ohio. 155,761 166,594 10,30 Chicago Great Western. Chicago Milw. & St. Paul 420,984 10,30 70,480 2,657 Olin. Jackson & Mackinaw 61,178 52,192 61,145 61,145 70,29 91,03 Olin. Jackson & Mackinaw 10,179 25,192 27,374 2,380 2,657 Olin. Jackson & Mackinaw 10,30 6,099 11,283 11,283 11,283 Olin. Jackson & Mackinaw 10,350 80,491 13,502 27,374 21,822 Olin. Jackson & Mackinaw 10,350 11,283 11,283 10,283 Olin				\$	\$
St. Louis & San Fr. 91,935 106,639 14,744 1744 1745	Atch. Top. & San. Fe	478,472			26,565
Atlantic & Pacific. Colorado Midland. Balt. & Onio Southwest Brooklyn Elevated. Salt. & Onio Southwest Brooklyn Elevated. Suffalo Roch. & Pittsb'g. Canadian Pacific. Canadian Pacific. Chesa ce East. Illinois Otheago & East. Illinois Otheago Great Western. Chicago Griv. & St. Paul Othic Peoria & St. Louis. Otheago & West Michigan Othe Pooria & St. Louis. Otheago & West Michigan Oleve Akron & Coloimbus Cleve. Cin. Chic. & St. L. Clev. Lorain & Wheel. Detroit Lans'g & North'n Evansv. & Indianapolis. Evansv. & Indianapolis. Evansv. & Indianapolis. Evansv. & Terre Haute. Flint & Pere Marquette. Fl. Worth & Rio Grande. Georgia. Grand Trunk of Canada. Intern'l & Gt. North'n. Iowa Central. Cheninati R. & Ft. W. Traverse City. & Ind. Tol. Ann Assiville. Louisv Plansv. & St. L. Louisville & Nashville. Louisv Resansv. Mexican National. McKanass & Texas. McYean Resansv. McKanass & T	St. Louis & San Fr.	91,935	106,659		14,724
Bait. & Onto Southwest	Atlantic & Pacific	61.892	62,039	0.770	147
Canadian Pacitic. Chesapeake & Ohio. Chesapeake & Ohio. Chesapeake & Ohio. Chicago Great Western. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago & West Michigan Clan. Jackson & Mackinaw Cleve. Akron & Columbus Cleve. Chr. Chic. & St. L. Clev. Lorain & Wheel. Detroit Lans'g & North'n Evansv. & Indianapolis. Syansv. & Terre Haute. Flint & Pere Marquetrs. Fl. Worth & Rio Grande. Georgia Grand Rapids & Indiana. Cincinnati R. & Ft. W. Traverse City. Traverse City	Colorado Midiand	26,033	22,260	3,773	
Canadian Pacitic. Chesapeake & Ohio. Chesapeake & Ohio. Chesapeake & Ohio. Chicago Great Western. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago & West Michigan Clan. Jackson & Mackinaw Cleve. Akron & Columbus Cleve. Chr. Chic. & St. L. Clev. Lorain & Wheel. Detroit Lans'g & North'n Evansv. & Indianapolis. Syansv. & Terre Haute. Flint & Pere Marquetrs. Fl. Worth & Rio Grande. Georgia Grand Rapids & Indiana. Cincinnati R. & Ft. W. Traverse City. Traverse City	Balt. & Onio Southwest.	119,118	119,036	21 003	
Canadian Pacific. Chesapeake & Ohio. Chesapeake & Ohio. Chesapeake & Ohio. Chicago & East. Illinois Chicago Great Western. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago Milw. & St. Paul Chic. Peoria & St. Louis. Chicago & West Michigan Cln. Jackson & Mackinaw Cleve. Akron & Columbus Cleve. Chr. Chic. & St. L. Clev. Lorain & Wheel. Detroit Lans'g & North'n Evansv. & Indianapolis. Evansv. & Terre Haute. Flint & Pere Marquetrs. Fl. Worth & Rio Grande. Georgia Grand Rapids & Indiana Clincinnati R. & Ft. W. Traverse City. Traverse City. Traverse City. Traverse City. Theory Chicago Chicago Chicago Musk. Gr. Rap. & Ind. Grand Trunk of Canada. Chand Canada. Chand Trunk of Canada. Chand Canada. Chand Canada. Chand Canada.	Brooklyn Elevated	46 700	52 347	21,000	5.647
Ohicago Great Western. 57,116 6±,145 99,103 Chicago Milw, & St. Paul 17,707 15,327 2,380 99,103 Ohicago & West Michigan 10,359 11,283 2,182 2,182 Oleve, Akron & Columbus 16,099 16,178 79 79 Clev. Lorain & Wheel. 19,171 15,671 3,500 17,271 20,244 17,271 3,500 Detroit Lans'g & North'n Years & Indianapolis. 121,000 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 119,490 1,600 1,191 1,600 119,490 1,600 1,191 1,600 1,191 1,600 1,191 1,600 1,191 1,600 1,191 1,600 1,191 1,191 1,191 1,191 1,191 1,191 1,191 1,191 1,191 1,191 1,191 1,191	Conedian Pacific	231,000	284,000		53,000
Chicago Great Western. 57,116 6±,145 320,987 99,103 Chicago Milw, & St. Louis. 17,707 15,327 2,380 2,182 Chicago West Michigan 10,359 11,283 2,182 Chev. Chrain & Wheel. 10,359 16,099 16,178 79 Clev. Lorain & Wheel. 19,171 15,671 3,500 Devror & Rio Grande. 121,000 119,490 1,600 Detroit Lans'g & North'n Evansy. & Indianapolis. 12,000 18,057 80 Evansy. & Terre Haute. 18,653 19,844 1,191 Flint & Pere Marquetra. 28,344 4,095 3,954 Georgia. 22,728 30,74 10,346 Grand Rapids & Indiana. 10,01 6,484 722 Traverse City. 706 1,129 423 Musk. Gr. Rap. & Ind. 1,554 1,988 247,439 291,265 Lowa Central. 64,754 1,988 29,123 Lowa Central. 61,41 4,884 1,257 Kan. C	Chesapeake & Ohio	155,764	166,594		10,-30
Chicago Great Western. 57,116 62,145 520,087 99,103 Chicago & West Michigan 17,707 15,327 2,380 20,182 Chicago & West Michigan 16,099 16,178 79 16,178 79 16,178 79 16,090 16,178 79 16,090 16,178 79 16,090 16,178 79 16,090 16,178 79 16,090 19,490 16,600	Chicago & East, Illinois	67,823	70,480		2,657
Chio. Peoria & St. Louis. 17,707 15,327 2,380 2,182 Chin. Jackson & Mackinaw 10,359 11,283 924 Cleve. Cin. Chic. & St. L. 225,520 208,249 17,271 Clev. Lorain & Wheel 19,171 15,671 3,500 Detroit Lans'g & North'n 121,000 119,490 1,600 Detroit Lans'g & North'n 4,750 5,560 810 Evansv. & Indianapolis 18,653 19,844 1,191 Evansv. & Terre Haute 18,653 19,844 1,191 Fl. Worth & Rio Grande 22,728 33,074 10,346 Georgia 8,049 4,095 3,954 Grand Rapids & Indiana 31,031 32,982 1,051 Traverse City. 706 1,129 423 Musk, Gr. Rap, & Ind 47,439 29,268 43,827 Intern'l & Gt. North'n 64,754 1,888 434 Kan Wha & Michigan 6147 4,882 3,232 Kanewha & Michigan 6141 4,884 1	Chicago Great Western	57,116			7,029
Chicago & West Michigan Cin. Jackson & Mackinaw Cleve. Cin. Chic. & St. L. Cleve. Cin. Chic. & St. L. Denver & Rio Grande. Clev. Lorain & Wheel. Detroit Lans'g & North'n Evansv. & Indianapolis. Evansv. & Indianapolis. Evansv. & Terre Haute. Fint & Fere Marquetrs. Fi. Worth & Rio Grande. Cleorina & Rio Grande. Cleorina & Rio Grande. St. L. Clorina & Rio Grande. Cleorina & Rio Grande. St. L. Clorina & Rio Grande. Cleorina & Rio Grande. St. L. Clorina & Rio Grande. Cleorina & Rio Grande. Cleorina & Rio Grande. St. L. Clorina & Rio Grande. Cleorina & Rio Grande. Clincinnati R. & Ft. W. Clorinati R. & Gulf. Clorinati R. & Ft. W. Clorinati R. & Ft. W. Clorinati R. & Gulf. Clorinati R. & Ft. W. Clorinati R. & Gulf. Clorina	Chicago Milw. & St. Paul	420,984		0.200	99,103
Clev. Cinr. Chic. & St. L. Clev. Lorain & Wheel 19,171 15,671 3,500	Chic. Peorla & St. Louis.	25 102	27 37	2,380	2 182
Clev. Cinr. Chic. & St. L. Clev. Lorain & Wheel 19,171 15,671 3,500		10 359	11 283		924
Clev. Cinr. Chic. & St. L. Clev. Lorain & Wheel 19,171 15,671 3,500	Clayo A kron & Columbus	16,099	16.178		79
Clev. Lorain & Wheel. 191,171 15,671 3,500 1,600 1	Clave Cin. Chic. & St. L.	225,520	208,249	17,271	
Denver & Rio Grande	Cley, Lorain & Wheel	19.171	15,671	3,500	
Detroit Lans & North 17,096 18,097 301 Evansv. & Terre Haute 18,653 19,844 1,191 Flint & Pere Marquette 38,324 47,526 3,954 Ft. Worth & Rio Grande 8,049 4,095 3,954 Grand Rapids & Indiana 31,031 32,082 1,051 Traverse City 7,070 6,348 722 Musk, Gr. Rap. & Ind 1,554 1,988 434 Grand Trunk of Canada 247,439 291,263 13,326 Intern'l & Gt. North'n 27,555 37,243 1,988 Iowa Central 27,555 37,243 9,688 Kana City Pittsb. & Gulf 8,452 3,7243 1,929 Kan. City Suburban Belt 24,444 1,257 1,322 Louisv. Levansv. & St. L. 23,310 25,955 2,913 Louisville & Nashville 33,860 381,900 42,100 Louisville & Trass 66,86 44,456 2,430 Louisville & Nashville 330,068 378,138 3,498 <	Denver & Rio Grande	121,000	119,400	1,600	********
Coorgia	Detroit I one'd & North'n	17,096		*******	961
Coorgia	Evansv. & Indianapolis.	4,750	5,560		1 101
Coorgia	Evansv. & Terre Haute.	18,653	19,844	*******	9 202
Coorgia	Flint & Pere Marquetts.	2010	4 005	3 954	0,202
Cincinnati R. & Pt. W. 7,0706 1,129 423 434	E.C. WOLDE CO TELO CITCHERO	22 728		0,001	10.346
Cincinnati R. & Pt. W. 7,0706 1,129 423 434	Brand Ranids & Indiana	31.031	32.082		1,051
Musk, Gr. Rap. & Ind. 1,554 1,988 43,827 Intern'l & Gt. North'n 64,754 51,428 13,326 43,827 Iowa Central 247,439 291,263 37,243 9,688 Kanawha & Michigan 61,41 4,884 1,257 9,688 Kan. City Pittsb. & Gulf. 8,452 5,539 2,913 132 Kan. City Suburban Belt. 3,485 3,617 132 Lake Erie & Western 58,62 25,244 2,918 2,645 Louisville & Nashville 339,860 381,900 42,100 42,100 Louisville St. L. & Texas 61,785 74,777 19,988 42,100 Louisville St. L. & Texas 161,785 75,755 75,755 2,498 Mexican National 73,257 75,755 75,755 2,498 Mo. Facific & Iron Mt 330,068 378,138 48,070 N. Y. Ontario & Western 176,584 146,466 30,118 Northern Pacific 22,055 223,559 4,576 Ohio S	Cincinnati R. & Ft. W.	7,070	6,348	722	****
Musk, Gr. Rap. & Ind. 1,554 1,988 43,827 Intern'l & Gt. North'n 64,754 51,428 13,326 43,827 Iowa Central 247,439 291,263 37,243 9,688 Kanawha & Michigan 61,41 4,884 1,257 9,688 Kan. City Pittsb. & Gulf. 8,452 5,539 2,913 132 Kan. City Suburban Belt. 3,485 3,617 132 Lake Erie & Western 58,62 25,244 2,918 2,645 Louisville & Nashville 339,860 381,900 42,100 42,100 Louisville St. L. & Texas 61,785 74,777 19,988 42,100 Louisville St. L. & Texas 161,785 75,755 75,755 2,498 Mexican National 73,257 75,755 75,755 2,498 Mo. Facific & Iron Mt 330,068 378,138 48,070 N. Y. Ontario & Western 176,584 146,466 30,118 Northern Pacific 22,055 223,559 4,576 Ohio S	Traverse City	706	1,129	*******	
Grand Trunk of Canada. 24/,439 51,428 13,326 9,688 Kanawha & Michigan 27,555 37,243 37,243 1,257 1,25	Musk. Gr. Rap. & Ind .		1,988	*******	
Total (64 roads) Total (64 r	Grand Trunk of Canada	247,439	291,266	10.000	43,827
Kanawha & Michigan 6.141 (8.484) 4.884 (2.578) 1.257 (2.913) Kan. City Pittsb. & Gulf. Kan. City Suburban Belt. 8,452 (5.539) 5.539 (6.17) 1.32 Lake Erie & Western 58,162 (2.915) 55,244 (2.918) 2,645 Louisv. Evansv. & St. L. 23,310 (2.5955) 25,244 (2.918) 2,645 Louisville & Nashville 339,860 (381,900) 42,100 42,100 Louisville St. L. & Texas. 6,332 (3.04 (4.866)) 44,456 (2.430) 42,100 Mexican Central 161,785 (4.986) 141,797 (19,988) 19,988 (3.048) Mo. Kansas & Texas 164,986 (4.986) 159,488 (3.948) 3,498 (4.907) Mo. Y. Ontario & Western 70,653 (4.946) 46,466 (30,118) 30,118 (4.967) Northern Pacific 20,027 (5.045) 20,371 (4.646) 30,118 (4.967) Ohio Southern 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527) 10,527 (10,527)	Intern'l & Gt. North'n	64,754	51,428	13,326	0 699
Kan. City Pittsb. & Gulf. S,452 S,539 2,913 Lake Erie & Western. 58,462 55,244 2,918 2,918 Louisv. Evansv. & St. L. 23,310 25,955 2,645 2,018 Louisville & Nashville. 339,860 381,900 42,100 Louis. N. Albany & Chie. 46,886 44,456 2,430 Louisville St. L. & Texas. Mexican Central. 73,257 75,755 75,755 74,478 141,797 19,988 75,488 159,488 3,498 3,498 30,068 378,138 48,070 N. Y. Ontario & Western. 176,584 146,466 30,113 92 10,527 10,874 10,527 10,874 10,527 10,874 10,527 10,874 10,527 10,874 10,527 10,874 10,527 10,874 10,527 10,874 10,527 10,874 10,520 27,800 17,300	Iowa Central	27,000	31,243	1 257	0,000
Lake Erie & Western.	Kanawna & Michigan	8 452	5.539	2.913	
Lauisv. Evansv. & St. L. 23,310 25,955 23,645 26,445 24,100 2018; N. Albany & Chie. Louisville & Nashville & Texas. 161,785 141,797 19,988 161,785 141,797 19,988 161,785 141,797 19,988 164,986 378,138 3,498 378,138 3,498 378,138 3,498 378,138 3,498 378,138 3,498 378,138 3,498 378,138 3,498 378,138 3,498 378,138 3,498 378,138 3,498 3,	Van City Suburban Relt	3.485			132
Louisv. Evansv. & St. L. 23,310 39,860 381,900 46,886 44,456 2,430 42,100 46,886 44,456 2,430 42,100 46,886 44,456 2,430 40,000 46,886 44,456 2,430 40,000 46,886 44,456 2,430 40,000 46,886 44,456 2,430 40,000 46,886 44,456 2,430 40,000 46,886 46,886 44,456 2,430 40,000 46,886 46,886 44,456 2,430 40,000 46,886 44,456 46,886 44,456 46,886	Lake Erie & Western	58,162	55,244	2,918	
Louis Ville & Nashville. Louis Ville & Kashville. Louis N. Albany & Chic. Louis Ville St. L. & Texas. Mexican Central. Mexican National. Mexican National. Mexican National. Mexican Central. Mo. Kansas & Texas. Mo. Facific & Iron Mt. N. Y. Ontario & Western. Norfolk & Western. Norfolk & Western. Northern Pacific. Dibo River. Ohio River. Ohio Southern. Peoria Dec. & Evansv. Rio Grande Southern. St. Joseph & Gd. Island. Et. Louis Alton & T. H. Sherman Shreve. & So. Sherman Shreve. &	Louisy, Evansy, & St. L.	23,310	25,955	*******	2,645
Louis N. Albany & Chic. Louis Ville St. L. & Texas. Mexican Central 73,257 75,755 745,755 75,	Louisville & Nashville	339,860	381.900	0 400	42,100
Mexican Central 161,785 73,257 75,755 75,755 2,498 Mo. Kansas & Texas 164,986 159,488 3,498 48,070 N. Y. Ontario & Western 50,279 50,371 19,878 48,070 Northern Pacific 22,05 223,509 4,576 30,118 347 Ohio River 10,527 10,874 14,045 579 980 Peoria Dec. & Evansv. 36,888 31,143 5,745 347 Rio Grande Southern 26,600 2,200 1,500 17,300 St. Joseph & Gd. Island. 10,500 27,800 17,300 St. Louis Southwestern 95,600 88,800 6,800 St. Louis Southwestern 61,84 7,927 17,43 Southern Railway 344,497 361,652 17,43 Total Ann Arbor & N.Mich 29,628 25,540 4,088 Toledo &t. L. & Kan. C. 25,852 23,177 2,675 Wabash. 21,947 21,319 628 Wheeling & Lake Erie	Louis, N. Albany & Unic.	46,886	44,456		********
Nexican National. 73,257 75,755 2,498 Mo. Kansas & Texas 164,986 159,188 3,498 Mo. Pacific & Iron Mt. 330,068 378,138 50,279 N.Y. Ontario & Western 176,534 146,486 30,118 92 Northern Pacific. 22,055 223,509 4,576 Ohio River. 10,527 10,874 14,045 579 Peoria Dec. & Evansv. 15,143 16,123 980 Pittsburg & Western. 36,888 31,143 5,745 Rio Grande Southern 7,572 5,520 2,052 Rio Grande Western. 26,600 27,200 1,400 St. Joseph & Gd. Island. 51,000 27,800 17,300 St. Louis Alton & T. H. 22,210 24,230 2,020 St. Louis Southwestern. 8herman Shreve. & So. 6,184 7,927 17,438 Southern Kailway 344,497 361,652 17,155 Texas & Pacific. 11,174 11,321 1,47 Toledo & Chio Central. 29,628 25,540 4,088 Toledo & Chio Central. 29,628 23,177 2,675 Wabash. 21,947 21,319 628 Total (64 roads). 5,397,001 5,698,296 160,394 461,689	Louisville St. L. & Texas.	7,332	141 707	19 988	
Mo. Kansas & Texas.	Mexican Central	73 257	75 755	10,000	2.498
Mo. Pacific & Iron Mt. 330,068 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50,371 50,279 50	Mexical National	164.986	159.488	3,498	*******
N. Y. Ontario & Western. Norfolk & Western. Norfolk & Western. 176,584 146,486 223,509 1,057 10,1874 14,624 14,045 15,143 16,123 17,155 181,043 181,044 181,043 181,044 181,04	Mo Pacific & Iron Mt.	330.068			
Northern Pacific 22 ,055	N V Ontario & Western	50,279	50.371		92
Northern Pacific 22 ,055	Norfolk & Western	176,584	146,466		******
Ohio River. 10,327 10,874 347 Ohio Southern. 14,624 14,045 579 Peoria Dec. & Evansv. 15,143 16,123 980 Pittsburg & Western. 36,888 31,143 5,745 Rio Grande Southern. 26,600 25,200 1,400 St. Joseph & Gd. Island. 10,500 27,800 17,300 St. Louis Alton & T. H. 22,210 24,230 2,020 Sherman Shreve. & So. 88,800 6,800 17,433 Southern Kailway 344,497 361,652 17,153 Tol.Ann Arbor & N.Mich. 29,628 25,540 4,088 Toledo & Ohio Central. 29,628 25,540 4,088 Toledo & L. & Kan. C. 189,295 214,545 25,250 Wheeling & Lake Erie. 21,947 21,319 6.8 Total (64 roads). 5,397,001 5,698,296 160,394 461,689	Northern Pacific	22-,055	223,509	4,576	0.00
Ohno Southern 14,024 16,123 77 980 Peoria Dec. & Evansv. 36,888 31,143 5,745 2,520 2,052 Rio Grande Southern 7,572 5,520 2,052 2,052 2,052 Rio Grande Western 26,600 25,200 1,400 17,300 2,200 St. Joseph & Gd. Island 10,500 27,800 17,300 2,020 Bt. Louis Southwestern 95,600 88,800 6,800 6,800 Sherman Shreve 80 6,184 7,927 17,43 Southern Railway 344,497 361,652 17,155 Texas & Pacific 111,174 11,321 147 Toledo & Ohio Central 29,628 25,540 4,088 Toledo & Li. & Kan 25,852 23,177 2,675 Wabash 189,295 214,545 21,947 21,319 628 Total (64 roads) 5,397,001 5,698,296 160,394 461,689	Ohio River	10,527	10,874	570	347
Petrisburg & Western 7,572 5,520 2,052 Rio Grande Southern. 26,600 2,200 1,400 17,300 St. Joseph & Gd. Island. 10,500 27,800 17,300 18t. Louis Alton & T. H. 22,210 24,230 2,020 St. Louis Southwestern. 8herman Shreve. & So. 6,184 7,927 1,1743 Southern Kailway. 344,497 361,652 17,155 Texas & Pacific. 111,174 111,321 147 Tol.Ann Arbor & N.Mich Toledo & Ohio Central. 29,628 25,540 4,088 Toledo & Ohio Central. 29,628 23,177 2,675 25,852 23,177 2,675 Wabash 25,852 21,947 21,319 628 Total (64 roads). 5,397,001 5,698,296 160,394 461,689	Ohio Southern.	14,024	16 192	3/9	980
This Brande Southern	Peoria Dec. & Evansv	26,143	31 143	5.745	000
Rio Grande Western	Pittsburg & Western	7.572	5.520	2.052	
St. Louis Alton & T. H. 22,210 24,230 2,020 St. Louis Southwestern. 95,600 88,800 6,800 Sherman Shreve. & So. 6,184 7,927 17,155 Southern Railway 344,497 361,652 17,155 Tol. Ann Arbor & N.Mich. 16,263 16,653 390 Toledo & Ohio Central. 29,628 25,540 4,088 Toledo & L. & Kan. C. 25,852 23,177 2,675 Wabash. 21,947 21,319 648 Wheeling & Lake Erie. 21,947 21,319 648 Total (64 roads). 5,397,001 5,698,296 160,394 461,689	Rio Grande Western	26,600	20,200	1,400	
St. Louis Alton & T. H. 22,210 24,230 2,020 St. Louis Southwestern. 95,600 88,800 6,800 Sherman Shreve. & So. 6,184 7,927 17,155 Southern Railway 344,497 361,652 17,155 Tol. Ann Arbor & N.Mich. 16,263 16,653 390 Toledo & Ohio Central. 29,628 25,540 4,088 Toledo & L. & Kan. C. 25,852 23,177 2,675 Wabash. 21,947 21,319 648 Wheeling & Lake Erie. 21,947 21,319 648 Total (64 roads). 5,397,001 5,698,296 160,394 461,689	et Joseph & Gd. Island.	10,500	27,800		17,300
Sherman Shreve. & So. 6,184 7,927 1,743 Southern Railway 344,497 361,652 111,174 111,321 147 117,155 147 111,321 147 16,263 16,653 390 16,653 25,540 4,088 25,852 23,177 2,675 25,250 21,947 21,319 6,28 21,947 21,319 6,28 21,947 21,319 6,28 160,394 461,689	C+ Louis Alton & L. H	22,210	24,230		2,020
Sherman Shreve. & 85 Sherman Shreve. & 85 Southern Kailway 344,497 361,652 17,155 Texas & Pacific. 111,174 111,321 147 Tol., Ann Arbor & N.Mieh 16,263 16,653 29,628 25,540 4,088 Toledo & Ohio Central. 29,628 25,540 4,088 25,852 23,177 2,675 21,345 21,347 21,319 6,28 Control of the part of th	gt Lonis Southwestern	95,600	* 88,800	6,800	1 740
Texas & Pacific. 111.174 111.321 147 Tol.Ann Arbor & N.Mich 16.263 16.653 390 Toledo & Ohio Central 29.628 25.540 4,088 Toledo St. L. & Kan. C. 25.852 23,177 2,675 Wabash. 189,295 214,545 21,349 628 Total (64 roads) 5,397,001 5,698,296 160,394 461,689	Sharman Shreve. & Su	6,184	7,927	*******	
Texas & Pacific. 16,263 16,653 390 Tol.Ann Arbor & N.Mich. 29,628 25,540 4,088 Toledo & Ohio Central. 25,852 23,177 2,675 Toledo St. L. & Kan. O. 189,295 214,545 26,25 Wabash. 21,947 21,319 648 Total (64 roads). 5,397,001 5,698,296 160,394 461,689	Southern Kallway	341,497	361,652	*******	17,100
Toledo & Ohio Central 29,628 25,540 4,088 25,852 23,177 2,675 28,852 23,177 21,4545 21,947 21,319 648 25,250 21,947 21,319 648 25,250 21,947 21,319 648 25,250 21,947 21,319 648	more & Pacific	16 262	16 652		390
Toledo & Olin Central 25,852 23,177 2,675 25,250 Wabash 21,947 21,319 628 21,319 628 Total (64 roads) 5,397,001 5,698,296 160,394 461,689	mol Ann Arbor & N.MICH.	29.628	25.540	4.088	
Total 64 roads) 189,295 214,545 21,319 628 Wheeling & Lake Erie 21,947 21,319 628 Total (64 roads) 5,397,001 5,698,296 160,394 461,689			23,177		
Wheeling & Lake Erie. 21,947 21,319 628	Toledo St. L. & Kall. C	189,295	214,545		25,250
Total (64 roads) 5,397,001 5,698,296 160,394 461,689	Wheeling & Lake Erie	21,947	21,319	628	****
Total (64 roads)			* 000 000	100.004	401 000
Net decrease (5.29 p. c.) 301,295	Total (64 roads)		5,698,296	160,394	
	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.

4th week of January.	1895.	1894,	Increase.	Decrease.
	8	\$	8	- 8
Previously rep'd (60 r'ds)	7,248,773	6,990,014	471,124	212,365
Atch. Top. & Santa Fe	727,625	708,861	18,764	
St. Louis & San Fran	155,14	158,243		3.097
Atlantic & Pacific	59,187	86,718		27,531
Colorado Midland.	39,407	37,326	2,081	
Atlantic & Danville	9,621	8,375	1,246	
Chicago & Gr. Trunk	42,287	50,086	1,210	7,799
Cleve. Canton & South'n	19,181	13,822	5,359	1,100
Det. Gr. Haven & Mil	15,186	14,931	255	
Duluth So. Shore & Atl	37,580	33,471	4,109	
Evansville & Richmond.	2,362	1,827	535	
Georgia	38,385	48.932	999	10,547
Indiana Decatur & West.	13,725	8.715	5,010	10,041
Interoceanic (Mex.)				
	47,237	43,433	3,804	1 000
Kan. City Ft. S. & Mem	106,732	108,591	*******	1,859
Kan. City Mem. & Birm	30,174	32,560	*******	2,386
Memphis & Charleston	38,604	45,354	*******	6,750
Mexican Railway	66,588	61,475	5,113	
Mobile & Birmingham	6.794	6,615	179	
Rio Grande Western	55,050	51,900	3,150	
Ban Francisco & No. Pac.	15,809	15,750	59	
Poledo Peoria & West'n.	20,524	20.0 18	456	
Union Pac. Den. & Gulf.	57,975	58,806		831
Western N. Y. & Penu	70,300	61,400	8,900	
Total (83 roads)	8.924.252	8,667,273	530,144	273,168
Net increase (2.84 p. c.).			256,979	

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

		,	Changes.	-
Period and number of roads included.	1894.	1893.	Amount.	P. ct.
Dec.—1st week (78 r'ds).	7,439,957	7,260,753	179,204 Inc.	2.47
" 2d week (74 r'ds).	7,048,461	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).	8,835,840	9,2 9,902	374,062 Dec.	4.06
	1895.	1894.		
Jan1st 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).		8.657,273	256.979 Inc.	2.97
Feb.—1st week (64 r'ds).	* 000 001	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.

Roads	۱		-Gross Ear	nings.	Net Earnings		
B. & O. Southw	I				1894-5.	1893-4	
July 1 to Dec. 31 3,325,764 3,353,448 1,281,910 1,2 Clev. Lor. & Wheel Dec. 89.668 75,437 17,164 July 1 to Dec. 31 782,251 720,955 271,978 2 Edison El. Il. Co., N.Y. Jan. 166,953 135,184 93,703 Georgia.a Jan. 108,498 120,232 *38,454 *3 July 1 to Jan. 31 842,882 873,254 *294,059 *38,454 *3 July 1 to Dec. 31 4,769,407 5,237,679 1,451,905 1,5 July 1 to Dec. 31 2,414,022 2,535,816 764,590 Kan. C. Mem. & B. a., Dec. 114,461 119,731 40,071 Jan. 1 to Dec. 31 1,056,216 1,125,852 175,889 July 1 to Dec. 31 2,589,138 3,469,552 116,829 Louisv. N. A. & C. a., Dec. 243,118 228,930 64,057 Jan. 1 to Dec. 31 1,594,004 1,840,745 549,584 Louisv. St. L. & Tex Dec. 32,274 32,652 4,991 Jan. 1 to Dec. 31 1,777,361 1,785,254 716,336 July 1 to Dec. 31 1,777,361 1,785,254 716,336 July 1 to Dec. 31 1,777,361 1,785,254 716,336 July 1 to Dec. 31 382,804 411,775 151,211 July 1 to Dec. 31 2,755,173 2,681,898 1,150,232 1,	ı					8 700	
July 1 to Dec. 31 782,251 720,955 271,978 2	I	B. & O. SouthwDec. July 1 to Dec. 31				190,734 1,271,413	
Edison El.II.Co., N.Y. Jan. 166,953 135,184 93,703 Georgia.a	۱					10,950 235,456	
Georgia.a.	I		166,953	135,184	93,703	76,843	
Kan. C.Ft. S.& M.a.† Dec. 399,859 473,356 126,149 1,		Georgia.aJan.				*43,416 *383,531	
Jan. 1 to Dec. 31 1,056,216 1,125,852 175,889 July 1 to Dec. 31 556,938 578,569 116,829		Kan. C.Ft. S.& M.a.†. Dec. Jan. 1 to Dec. 31	4,769,407	5,237,679	1,451,905	178,953 1,365,759 750,718	
Jan. 1 to Dec. 31 2,889,138 3,469,552 349,594 549,584		Jan. 1 to Dec. 31	1,056,216	1,125,852	175,889	40,913 192,907 122,979	
Jan. 1 to Dec. 31 418,870 526,694 80,474 Minn. & St. Louis. a. Dec. 135,465 132,552 56,765 Jan. 1 to Dec. 31 1,777,361 1,785,244 716,336 July 1 to Dec. 31 994,047 925,556 455,201 Nash. Ch. & St. L. b Jan. 382,804 411,775 151,211 July 1 to Jan. 31 2,755,173 2,681,898 1,150,232 1, Norfolk & South Dec. 36,872 36,799 145,15 Jan. 1 to Dec. 31 438,281 436,285 143,122 July 1 to Dec. 31 203,323 202,132 64,643 Ohio River. b Dec. 55,347 50,134 20,357 Jan. 1 to Dec. 31 712,431 790,262: 276,963 Pacific Mail Dec. 325,269 302,056 31,318 May 1 to Dec. 31 2,630,999 2,625,681 507,741 48 St. Louis Alt. & T. H Dec. 14,740 125,492 54,953 Jan. 1 to Dec. 31 722,871 767,964 350,102 St. Louis Southw'n Dec. 551,475 528,278 200,567 July 1 to Dec. 31 722,871 767,964 933,731 West Va. Cent. & P. Jan. 69,662 71,799		Jan. 1 to Dec. 31	2,889,138	3,469,552	915,284 549,584	47,718 1,140,689 651,570	
Minn, & St. Louis.a. Dec. 135,465 132,552 56,765 Jan. 1 to Dec. 31 1,777,361 1,785,254 716,346 July 1 to Dec. 31 994,047 925,556 455,201 Nash. Ch. & St. L. b Jan. 382,804 411,775 151,211 July 1 to Jan. 31 2,755,173 2,681,898 1,150,232 1, Norfolk & South Dec. 36,872 36,799 14,515 July 1 to Dec. 31 203,323 202,132 64,643 Ohio River. b Dec. 55,347 50,134 20,357 Jan. 1 to Dec. 31 712,431 790,262 276,963 Pacific Mail Dec. 325,269 302,056 31,318 St. Louis Alt. & T. H Dec. 114,740 125,492 54,953 Jan. 1 to Dec. 31 1,339,951 1,553,974 592,161 July 1 to Dec. 31 1,339,951 1,553,974 592,161 July 1 to Dec. 31 2,879,853 2,645,641 933,731 West Va. Cent. & P. Jan. 69,662 71,799 23,840						5,246 $165,183$	
Nash. Ch. & St. L. b Jan. 382,804 411,775 151,211 July 1 to Jan. 31 2,755,173 2,681,898 1,150,232 1, Norfolk & South Dec. 36,872 36,799 14,515 Jan. 1 to Dec. 31 203,323 202,132 64,643 Ohio River. b Dec. 55,347 50,134 20,357 Jan. 1 to Dec. 31 712,431 790,262 276,963 Pacific Mail Dec. 325,269 302,056 31,318 St. Louis Alt.&T.H Dec. 114,740 125,492 54,953 Jan. 1 to Dec. 31 1,339,951 1,553,974 592,161 July 1 to Dec. 31 722,871 767,964 350,102 St. Louis Southw'u Dec. 551,475 528,278 200,567 July 1 to Dec. 31 2,879,853 2,645,641 933,731 West Va. Cent. & P Jan. 69,662 71,799 23,840		Minn. & St. Louis.a Dec. Jan. 1 to Dec. 31	1,777,361	1,785,254	716,336	44,105 657,738 395,226	
Jan. 1 to Dec. 31 438,281 436,285 143,122 July 1 to Dec. 31 203,323 202,132 64,643 Ohio River.b Dec. 55,347 790,262 276,963 Pacific Mail Dec. 325,269 302,056 31,318 St. Louis Alt.&T.H Dec. 114,740 125,492 54,953 Jan. 1 to Dec. 31 1,339,951 1,553,974 592,161 July 1 to Dec. 31 722,871 767,964 350,102 St. Louis Southw'u Dec. 551,475 528,278 200,567 July 1 to Dec. 31 2,879,853 2,645,641 933,731 West Va. Cent. & P. Jan. 69,662 71,799 23,840	I	Nash. Ch. & St.L.bJan.				163,725 1,156,622	
Jan. 1 to Dec. 31 712,431 790,262 276,963 Pacific Mail Dec. 325,269 302,056 31,318 May 1 to Dec. 31 2,630,999 2,625,681 507,741 4 St. Louis Alt. & T. H Dec. 114,740 125,492 54,953 Jan. 1 to Dec. 31 1,339,951 1,553,974 592,161 July 1 to Dec. 31 722,871 767,964 350,102 St. Louis Southw'uDec. 551,475 528,278 200,567 July 1 to Dec. 31 2,879,853 2,645,641 933,731 West Va. Cent. & P Jan. 69,662 71,799 23,840		Jan. 1 to Dec. 31	438,281	436,285	143,122	15,648 156,828 73,640	
Pacific Mail Dec. 325,269 302,056 31,318 May 1 to Dec. 31 2,630,999 2,625,681 507,741 4 St. Louis Alt.&T.H Dec. 114,740 125,492 54,953 Jan. 1 to Dec. 31 1,339,951 1,553,974 592,161 July 1 to Dec. 31 722,871 767,964 350,102 St. Louis Southw'u Dec. 551,475 528,278 200,567 July 1 to Dec. 31 2,879,853 2,645,641 933,731 West Va. Cent. & P. Jan. 69,662 71,799 23,840		Ohio River.bDec. Jan. 1 to Dec. 31				13,714 311,728	
St. Louis Alt. & T.H Dec. 114,740 125,492 54,953 Jan. 1 to Dec. 31 1,339,951 1,553,974 592,161 July 1 to Dec. 31 722,871 767,964 350,102 St. Louis Southw'n Dec. 551,475 528,278 200,567 July 1 to Dec. 31 2,879,853 2,645,641 933,731 West Va. Cent. & P Jan. 69,662 71,799 23,840		Pacific Mail Dec.				16,002 $422,251$	
St. Louis Southw'uDec. 551,475 528,278 200,567 July 1 to Dec. 31 2,879,853 2,645,641 933,731 West Va. Cent. & P. Jan. 69,662 71,799 23,840		St. Louis Alt. & T.H Dec. Jan. 1 to Dec. 31	1,339,951	1,553,974.	592,161	63,884 632,300 334,709	
West Va. Cent. & P. Jan. 69,662 71,799 23,840		St. Louis Southw'n Dec.				163,869 617,086	
						25,405 224,482	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, net for January was \$69,834 against \$73,845, and from July 1 to January 31 \$355,865 against \$445,337.
† Includes Current River and Kansas City Clinton & Springfield roads

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

9		-Inter't, ren	tals, &c	Bal. of No	et Earns.
1			1893.	1894.	1893.
	Roads. Kan. C. Ft. S. & MDec. July 1 to Dec. 31	\$ 114,939 671,118	\$ 126,559 688,831	\$ 11,210 93,472	52,394 61,887
	Kan. C. Mem. & Bir. Dec. July 1 to Dec. 31	11,229 67,373	39,971 235,506	28,842 49,456	df.112,527
	Nashv. Chat & St.L. Jan. July 1 to Jan. 31	125,734 889,063	122,926 856,530	25,477 261,169	40,799 300,092
	St. Louis Alt. & T.H. Dec. Jan. 1 to Dec. 31 July 1 to Dec. 31	34,435 413,927 216,754	38,670 475,503 235,560	20,518 178,234 133,348	25,214 156,797 99,149

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.
Railroad, wharves & terminals	80,664,386	80,664,386	80,673,510
Equipment	21,761,622	22,477,626 $7,175,015$	23,410,200
Real estate	7,207,749 $70,372,311$	70,372,311	7,088,103
Railroad and canal leases under	10,012,011	10,012,011	70,633,446
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	1,003,459	1,136,516
Individuals and firms	594,585	677,285	566,324
Leased and controlled companies	5,856,532	7,380,205 866,995	4,691,025
Deficit to November 30	928,823 $4,762,046$	3,854,641	3,352,071
Dencit to November 30	4,702,040	0,004,041	
Total	255.402.574	256,732,699	232.629 998
Liabilities—	,,	200,.02,000	-0-,0-0,000

Total	255,402,574	256,732,699	232,629,998
Liabilities— 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			
General mort loan, 1888-1958		2,170,000	
3d pref. income M. loan, '88-1958			
Collateral trust loan, '92-1902			
Notes payable, secured by coll		5,187,948	
Receivers' certificates		1,456,263	
Unpaid vouchers and pay-rolls			
Receivers' vouchers			
Connecting railroads			265,462
Individuals and firms			
Taxes		108,460	453,715
Interest matured, not paid	. 3,634,362	1,832,463	771.046
Rentals matured, not paid			
Rent. & int. accrued, but not due		1,521,873	
Unadjusted accts., Lehigh V. RR		1,037,566	
do do F. H. Prince & Co			
Common stock	. 41,227,362	40,141,302	39,830,362
Deferred income bonds (nomina	1		
par \$25,568,090 30)		7,670,427	7,670,427
Surplus Nov. 30			3.157.147
Balance		8,768,376	9,613,574
m / s	077 100 771	050 500 000	000 000 000

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 earn-

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.

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 the two cities. 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 32 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 1892.3. 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 the cost of improvements, thus legitimately increasing the net earnings for 1894.

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. past year.

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.

Earnings—	1894.	1893. \$	\$	1891.
Passengers	1,981,706 21,973	2,164,925 24,232	12,136,657 50,922	1,814,740 5,853
Total	2,003,679	2,189,157	₹2,187,579	1,820,593
Operating expenses Insurance and taxes Injuries and damages, etc.	890,031 69,623 123,851	1,264,408 70,109 116,051	74,579	1,081,302 61,467 55,234
Total	1,083,505	1,450,568	1,449,143	1,198,023
Balance	920,174	738,589	738,436	622,570
Int. on fund. & float debt. Contingent expenses, etc.	686,023 13,980	611,491 10,808	474.36) 23,511	306,756 4,837
Total	7:0,003	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.

The second secon	Assets. Right of way		Pay rolls acc'd, not due Trainmen's deposits Taxes accr'd, not due Int on current liabili-	\$10,000,000 12,161,500 265,000 24,342 23,282 19,575 48,639
	not returned	34,595	ties accrued, not due Int. on funded debt, accrued, not due	1,496
			Int. on funded debt p'd, coup's not returned Income account, surp.	34,595
ı	Total assets	823.611.897	Total liabilities	\$23.611.897

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET

	DECEMBER	01, 1004.	
Assets.		Liabilities.	
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 5% cable bonds guar.	875,000 1,138,000	St. Paul City Ry. Co. guaranteed notes St. Paul City Ry. Co's	875,000
6% deb. bonds guar Sundry accounts	581,000	5% consol. cable 6% debentures	1,138,000 581,000
Total assets\$ -V. 58, p. 865.	18,479,000	Total liabilities\$	18,479,000

Illinois Steel Company.

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

(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 \$60,000, 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,		Capital stock\$	18,650,635
&c., to Jan. 1, 1894\$			6,200,000
Net additions in 1894	203,372		7,000,000
Railroad stocks and		Div. scrip, due in 1913.	93,014
bonds	2,630,000	Accounts p'able (since	
Materials and supplies		paid)	922,150
on hand	4,984,537	Interest due Jan. 1,	1
Cash on hand	923,282	1895 (since paid)	155,000
U. S. bonds at cost	683,189	Interest accrued, not	
Call and short time		due	93,052
loans on approved		Reserve fund	182,532
securities	651,526	_	
Bills receivable	870,643		
Accounts receivable	1,285,567	f .	
Securities on hand			
Other investments	74,395		
Profit and loss (deficit)	318,865	ĺ	
Total	33 296 383	Total	33,296,383

National Railway Company.

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

This company, organized in 1839 under the laws of Illinois with an authorized capital of \$2,500,000, owns a controlling interest in the following St. Louis's reet railroads: Cass Avenue & Fair Grounds, Northern Central, Union, Citizens' Cable nue & 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:

The financial statement was as follows:	
Gross receipts on the 5 roads controlled by the company\$ Current operating expenses	1,353,136 776,582
Net receipts Fixed charges.	\$576.559 337,685
Surplus gains. Receipts from other sources.	\$238,870 3,198
Total surplus gains	63,681, or 7.39 per

creased \$13,214. The traffic report showed:

Total mileage, cable	7,818.912
Total mileage, cable	3,627.978
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	704 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
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Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 cents
Cost per car mile, electricity	8.08 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.

Gross earnings	1893. \$7,981,768 5,136,181	Inc. or Dec. Inc. \$444,257 " 323,494
Net earn'gs, (Mex. cur.).\$2,966,350	\$2,845,587	Inc. \$120,763
U. S. currency equivalent\$1,538,698 Fixed chgs. and miscl. int 2,297,665	\$1,764,823 2,243,349	Dec. \$226,130 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 The difference in rates of exchange on the United States

tirely by the decline in the price of silver. To meet the above deficit for the year 1894 \$750,000 was withdrawn from the ber 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 Totalbal, to profit and loss Dec. 31....

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

Real estate, patents,		Capital stock	86 000 000
buildings, machinery.\$ Personal property	66,404,746	Accounts payable	
Merchandise	284,068 184,069	Bonds (less sink'g fund) Bond interest (not due)	
Bills receivable	8,333	Surp. & undivide profits less depreciation	40,000
Suspense account Cash	10,000 94,069 9,000		52,640

......\$7,426,942 | Total.....\$7,426,942 President Thomas made an address to the stockholders,

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 exce ded that for 1393 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 so that figure that even at these prices it is claimed there is a sufficient murgin 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 prosects now are a triffe 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.

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.

Fountain Company of Buffalo,) sold at a action 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 royally by one of our strongest Western competitors, is conside ed by many of the largest bottlers in the country to be the best adapted for its purpose of any yet invented. It will heteafter 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., Tibbetts & 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.

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

١	Assets.		Liabilities.	
۱	Real estate, manufac-		Capital stock	\$3,750,000
١		\$2,144,383	Accounts payable (not	77,471
ı	Notes receivable (customers' notes)	543,060	Loans to the company by its managers	368,523
I	Cash on hand	39,615		125.000 250.013
١	ping agent, Antwerp	2,890 504.118	Net profit for year 1894	353,128
1	Merchandise at facto- ries, manufactured and in process, and	504,115		
	Dividends paid since last sta ement, May	1,465,069		
١	4, Aug. 4 and Nov. 4, 1894	225,000		
	*After deducting \$119	84,924,135 ,885 for det	terioration.	\$4,924,135
l			Amount surplus 1901 9	2110 169 61

Net profit for year....\$353,128 05 | Amt. present surplus.\$303,140 68 -V. 58, p. 304.

Consolidation Coal Company of Maryland,

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

١	Results for three years were as	follows:		
		1894.	1893.	1892.
	Receipts from mines, railroads, rents, &c. (including coal on hand)	2,175,482	2,377,528 2,009,020	2,424,994 2,070,777
	Net receipts Interest on debt	36?,639 116,900	368,508 116,900	354,217 116,900
	Balance to credit of profit and loss	245,739	251,608	237,317
	Dividend	205,000 44,292	205,000 45,247	205,000 47,104
	TotalBalance	249,292 df. 3,553	25 ,247 sur. 1,361	252,104 df. 14,787
ı	metalbal to mrofit and loss Dec 31	74 597	79 090	76 720

Diamond Match.

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

The stockholders of this company this week voted unanimously 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 stockholders at par. The report showed net earnings for 1894 of \$1,873,034 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:

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

ASSETS. Matches Lumber. Pine stumpage and logs Raw materials, etc. Accounts receivable. Bills receivable.	\$6,889,013 492,679 831,152 1,256,742 227,538 822,587 46,839	Capital stock
Cash	330,565	

Total assets.....\$10,897,115 Total liabilities....\$10,897,115 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 reopen 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 announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

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

| 3 mos. end. | Gross | Operating | Net | Fixed | charges | 1894 | \$1,017,637 | \$4\$\$1,121 | \$536,516 | \$9,063 | \$1893 | 1,073,832 | 513,174 | 560,658 | 292,466 | 6 months. | 1894 | \$2,050,269 | \$1,000,153 | \$1,050,116 | \$591,716 | 1893 | 2,185,014 | 1,102,811 | 1,082,203 | 586,757 | -V. 59, p. 878. | Ralance surplus. \$241,448 268,192 \$458,400 495,446

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, Benjamin N. Duke, Geo. W. Gail and Josiah Brown.—V. 58, p. 902.

Atchison Topeka & Santa Fe.—The Joint Executive Reorganization 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 conferences are being held between the joint committee and committees representing the auxiliary lines, it being desired to retain said lines in the system if possible

mittees representing the auxiliary lines, it being desired to retain 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 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 londs. 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 Gross Operating Net Interest, end. Dec. 31, earnings, expenses, earnings, taxes, rents. 1894.....\$4 466.308 \$3.038,587 \$1,429,720 \$1,077,180 1893....\$4,080,956 2,782,774 1,298,182 1,112,655 surplus. \$350,540 185,497 1893 4,080,936 2,782,774 1,298,182 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	Gross	Net	Interest,	Balance,
Dec. 31.	earnings.	earnings.	taxes. etc.	surptus.
1894		\$54,349	\$31,167	\$23,182
1893	150,379	63,685	23,672	35,013
6 mos.				
1894		\$121,928	\$61,535	\$60,393
1893 V 50 p 1057	299,053	129,590	55,823	73,767

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

3 mos, end. Dec. 31. 1894 1893 6 months.	Gross earnings. \$131,422 447,475	Net earnings, 181,457 179,706	Other income. \$1,038 1,260	Interest, taxes, etc. \$210,025 203,004	Balance. df \$27,530 df. 22,038
1894 1893	\$811,460 840,256	\$318,741 312,170	\$1,990 3,325	\$419,032 399,074	df \$98,301 df. 83,579
Loans an \$240,000 on				94, \$362,50	0, against

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, interest 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 outstanding bonds have been called for payment, interest ceasing March 2, 1895.

Chattanooga Southern RR.—This road was sold at Chattanooga Thursday for \$400,000 to representatives of the Central Trust Company of New York and the Bondholders' Committee.-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 Gross Dec. 30. earning: 1894\$61,768 189357,123	Net earnings. \$16,820 12.991	Other income. \$615	Interest, taxes, etc. \$12,308 13.037	Balance; surplus. \$5,127
6 mos. 1894\$177,573 1893170,234	\$70,365 64,915	\$999 384	\$23,864 23,925	\$47,505 41,374
Loans and bills payable -V. 59, p. 1058.	e Dec. 31, 1	894, \$10,00	00.	

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:

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

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 receivers to borrow \$50,000 for ninety days to meet pressing liabilities. At the request of a majority of the stockholders and of the receivers ne 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 Fast Broadway & Rattery —Farnings for the

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. 1894	Gross earnings. \$182,528 158,272	Net earnings. \$46,550 33,782	Other income. \$3,538 1.851	Interest, taxes, etc. \$32,845 34,690	Balance, surplus, \$17,273
6 mos. 1894 1893 -V. 59, p. 1	\$365,490 330,626 1058.	\$104,694 70,996	\$6,023 4,585	\$64,908 69,379	\$45,809 6,202

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 consolidated bondholders have united in an agreement for the protection of their interests. Messrs. W. J. Hunt, M. T. Cox and C. L. Blair, as a bondholders' committee, invite bondholders & Trust Co. The Trust Co. have been requested to commence foreclosure proceedings. Copies of the agreement may be obtained 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 certificate 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. 1894. 1893	5,237,677	Operating expenses. \$3,317,502 3,871,920	Net earnings. \$1,451,905 1,365,757	Fixed charges. \$1,352,087 1,362,802	Balance, surplus. \$99,818 2,955
-V. 59, p. 8'	77				

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

6 mos. end. Gross Net Traffic Other Total Charges under Dec. 31. earnings. earnings. guarantee. income. income. new plan. 1894...\$556,938 \$116,829 \$7,770 \$2.638 \$126,238 \$67,373 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 \$22,676; 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. 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:

Operating Net Fixed expenses. \$744,033 \$455,040 \$209,077 536,862 275,493 168,750 Operating 3 mos. end. Dec. 31. Dec. 31. Gross 1894.....\$1,199,073 1893......812,360 -V. 60, p. 131. surplus. \$245,963 106.74

Listings on New York Stock Exchange. - The listings this week include securities of the following companies: Nashville Chattanooga & St. Louis, Norfolk & Southern, Northern Pa-Chattanooga & St. Louis, N cific 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 Net Other Fixed charges.

Dec. 31. earnings. earnings. income. income. eharges. Balance, 1894... \$861.515 \$228.507 \$19,122 \$263,120 def. \$5,491 \$1893.... 908,748 222,114 10,391 245,130 def. 12,625 6 months. \$871,982 845,261 \$85,520 61,839 \$551,706 su.\$405,796 503,955 su. 403,145

-V. 60, p. 177.

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 Cincmnati Chicago & St. Louis and the Chesapeake & Ohio.—V. 57, p. 22.

Louisville & Nashville.—The actual results of operations

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 \$400,484 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.p. 82.

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

 3 mos. end.
 Gross Dec. 31.
 Net Other Gross income.
 Fixed charges.
 Balance for divids.

 1894.
 \$2,517,294
 \$1,160,593
 \$61,138
 \$713,491
 \$508,250

 1893.
 2,727,735
 1,335,195
 35,000
 655,527
 714,668

 6 months.
 1894.
 41,567,104
 \$1,989,767
 508,628
 \$1,373,708
 \$884,607
 \$98,638 \$1,373,708 70,000 1,300,226

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) .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 Chattanoora & 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 Dec. 31. earnings. 1894....\$208,305 1893....192,585 6 mos.— 1894....\$444,268 1893....439,437 —V. 59, p. 879. Operating expenses. \$139,942 126,785 Net earnings. \$68,363 65,800 Fixed charges. \$78,321 77,092 Balance. def. *9,958 def.11,292 \$137,281 122,246 \$306,987 317,191 \$155,791 def \$18,510 154,121 def. 31,875

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

3 months Gross end. Lec. 31. earnings. 1894.....\$1,660,561 1893......1,825,191 Other income. \$1,609 1,348 Int , taxes, Balance, rents, etc. surplus. \$296,861 \$151,022 296,508 162,739 earnings. \$446,274 457,899 \$1,150,698 1,491,210 \$6,989 6,320 \$1,149,362 1,143,928 \$3,325

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. en	d Dec. 31	_6 mos. end	l. Dec. 31.—
1894.	1893.	1894.	1893.
Gross earnings6,631,100	7,305,757	13,150,715	14,929,687
Operating expenses4,508,632	4,808,270	8,881,966	9,871,756
Net earnings2,127,468 Due leased lines 620,933	2,497,487	4,268,749	5,057,9 31
	673,020	1,234,112	1,350,654
0therincome	1,824.467	3,034,637	3,707,277
	403,200	678,395	639,505
Total income1,945,802	2,227,667	3,713,032	4,346,782
Interest on bonds1,170,202 Taxes	1,170,202	2,340,404	2,340,374
	255,117	440,189	409,275
	398,546	797,092	797,092
	96,435	292,002	212,215
Total charges1,900,207	1,920,300		3,758,956
Balancesur.45,595	sr.3 07 ,367		sur.587.826
On December 31, 1894, loans a \$3,375,460 on September 30; in interest accrued, \$900,443; recash in hands of receivers Dec. 3	and bills pay	yable \$3,201,4	476, against
	terest on fun	ded debt due,	\$3,319,269;
	itals of leas	ed lines, etc.,	\$1,071,795.

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

	3 mos. end. Gross Dec. 31. earnings. 1894\$1,561,756 1893 1,392,741	Net earnings. \$649,730 314,614	Other income. \$2,091 1,428		Balanee. sur. \$183,957 def. 159,391
ı	6 mos. 1894\$3,002,371 1893 2,920,638	\$1,058,947 804,469	\$3,300 2,010	\$944,319 949,609	sur. \$117,928 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 fellows:

3 mos. end. Gross Dec. 31. earnings. 1894...\$7,142,664 1893....6,205,875 6 mos. Other income. \$127,933 77,959 Net earnings. \$2,231,458 1,567,223 Int., taxes, rentals, etc. \$1,398,002 1,359,459 Ralance \$2.776,456 2,742,694 \$150,596 106,881 1894...\$14,379,679 1893....13,334,198 \$4,982,756 3,823,462 \$2,356,896 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 Gross	Net	Other income. \$18,750 18,750	Int., taxes.	Balance,
end.Dec.31 earnings.	earnings.		rents, etc.	surplus.
1894 \$932,987	\$303,225		\$221,439	\$100,536
1893 963,030	301,379		223,259	96,870
6 Months, 1894\$1,990,157 18932,095,159 -V. 60, p. 131.	\$685,988 707,066	\$37,590 37,590	\$454,326 452,920	\$269,252 291,736

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.

Ing 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 Coppell 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

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 & Eric.—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. Gross Dec. 31. earnings. 1894\$558,397 1893 519,593	Operating expenses. \$347,259 303,415	Net earnings. \$211,138 216,178	Fixed charges. \$299,330 295,577	Balance. def.\$88,192 def. 79,399
6 mos.— 1894\$1,267,195 1893 1,209,055 —V, 59, p. 880.	\$708,707 689,135	\$558,488 519,920	\$598,661 591,155	def.\$40,173 def. 71,235

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 re-

3 7mos. end. Dec. 31. 1894 6 months.		Net carnings. 41,798 33,807	Other income. \$625 2,798	Int., taxes, rents, etc. \$33,462 33,512	Balance, surplus. \$38,961 3,093
1894	. 538,931	\$135,538	\$1,250	\$77,631	\$59,157
1893		124,206	3,423	69,437	58,192

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

Gross earnings \$614,613	Operating expenses. \$393,086	Net earnings. \$221,527	Fixed charges. \$131,250	Taxes. \$25,000	Balance, surplus. \$65,277
Capital	stock autho	orized \$5,00	0,000; bond	ed debt, \$5	5,250,000.

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

3 mos. end. Dec. 31. 1894	Gross earnings. \$175,148 204,849	Operating expenses. \$106.415 147.292	Net earnings. \$68,733 57,557		
6 months. 1894 1893	\$556,087 568,755	\$291,917 322,297	\$264,170 246,458	\$174,755	sur. 89,415 sur. 86,161

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

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

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	d as follows	3:1			
3 mos. end. Dec. 31.	Gross earnings.	$Net \\ earnings.$	Other income.	Interest, taxes, etc.	Balance,
1894 1893 6 months.	\$596,752 377,292	\$245,313 122,773	\$5,524 5,554	\$85,502 64,176	\$165,335 64,151
1894 1893	\$1,211,571 834,583	\$547,157 307,315	\$12,732 10,167	\$172,977 126,176	\$386,912 191,306

Loans and bills payable Dec. 31, 1894, were \$1,050,000.-

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

	3 mos. end. Dec 31. 1894	Gross e rnings. \$112,333 99,867	Net earnings. \$55,184 49,810	Other income. \$272 761	Int., taxes, rents, etc. \$30,021 28,967	Balance surplus. \$25,435 21,604
I	6 months. 1894 1893	\$231,249 224,616	\$116,893 116,201	\$1,086 2,398	\$60.387 58,508	\$57,592 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 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. 58, 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. amendment, without recommendation.
The proposition is as follows:

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, and thereupon all claims of the United States against such company, or gether 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 Reorgani-

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. Gross Operating P. Cent. Net Int., taxes, Balance, Dec. 31. earny's. expenses. op. exp. eurnings. rents, etc. surplus: 1894....\$107,739 \$41,758 \$745 \$45,981 \$30,597 \$15,384 \$1893....\$113,866 54,122 47.63 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. 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 4½ debentures. The debt of the company would remain the same by the refunding, though 1½ per cent interest would be saved on \$500,000 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 snow rall in the Southwest, which hasserved 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 General business has improved slightly during the current

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 been less active and prices have declined a trifle in sympathy with a break in futures, closing at 6.90c, for prime Western, 6.2c, 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.

DALLY CLOSING PRICES OF LARD FUTURES

DAILY CLOSING PRICES OF LARD FUTURES.

 Sat.
 Mon.
 Tues.

 February
 e. 690
 685
 690

 May
 e. 695
 700
 700
 Wed. Thurs. 6.90 6.85 7.00 6.97

The following were final asking prices:

Feb14.75c.	May14 5 c.	Aug14.50c.
March14.70c.	June 14.55c.	Sept
April14.60c.	July14:55c.	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 hhds. Seed leaf tobacco has sold slowly but prices have been without change; sales for the week 900 cases, as follows: 100 cases 1893 crop, New England Havana, 18@40c.; 150 cases 1893 crop, New England Havana, 6@10c.; 200 cases 1893 crop, Pennsylvania Havana, 9¾@10½c.; 150 cases 1891 crop, Pennsylvania seed, 12@14c.; 200 cases 1892 crop, Wisconsin Havana, 10½@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 9.70c. for Lake. Lead has been quiet and without change, closing steady at 3.12½c. for domestic. Spelter has been dull but steady, closing at 3.10c. for domestic. Pri iron has sold moderately well at steady prices, closing at 9@12.50 for domestic. The amount of business transacted in the market for Ken-

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 31.22c. Rosins have been quiet and without change, closing at \$1.35.31.40 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 199.835 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	2,880	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	480	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	189	94 95.	183	3-94.	Stock.		
Feb. 15.	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, a 3	9,970	131,345		53,509		******	
Wilmington	1,131	218,220	949	182,306	12,578	23,519	
Wasn'n, &c	7	887	2	482		******	
Norfolk	3,441	385,769	5,206	410,021	45,905	65,644	
West Point	2,919	246,457	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	5,085,979	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	5,830	16,465	21,555	11,873	10,317
New Orleans	53,977	26,998	27,701	68,140	32,115	24,906
Mobile	2,048	1,869	1,133	4,672	6,045	2,850
Bavannah	13,119	10,857	7,508	10,997	19,940	9,729
Char'ton,&c.	16,013	3,074	1,881	3,288	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	7,669
All others	16,698	11,475	8,010	20,972	16,895	21,291
Tot. this wk.	132,989	71,627	68,920	145,681	124,254	83,218
Since Sent 1	6506 152	5085 979	4217 854	5930.316	5682 496	5285.861

The exports for the week ending this evening reach a total of 106,878 bales, of which 67,998 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	We	ek Endi Export	ng Feb.	15.	From Sept. 1, 1894, to Feb. 15, 1895, Exporte: to-				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain	France	Conti- nent.	Total.	
Galveston	17,506		8,211	25,717	696,094	185,694	278,110	1,159,898	
Velasco, &c			1,700	1,700		****	40,972	40,972	
New Orleans	6,295		3,465	9,760	621,914	376,252	455 237	1,453,403	
Mobile & Pen.			7,251	7,251	64,175		20,391	84,569	
Savannah					63,132	24,317	345,296	432,745	
Brunswick	6,034			6,034	74,745		15,942	90,687	
Charleston*	14,886		9,073	23,959	225,218	13,786	171,030	410,034	
Wilmington.	*****				55,014	4,160	133,091	192,295	
Norfolk					123,623		23,533	147,458	
West Point					70,871		30,257	101,128	
N'p't News, &c	2,001			2,001	27,918			27,918	
New York	8,109	220	4,175	12,504	279,662	23,761	147,309	450,732	
Boston	9,693			9,693	145,023		1,577	146,600	
Baltimore	3,471		4,785	8,259	69,326	1,580	82,055	152,981	
Philadelp'a					25 925		9,049	34,977	
Total	67,998	220	38,660	106,878	2,542,673	629,550	1,751,152	4,928,375	
Total, 1898-91.	81.283	13,112	25,018	122,413	2,198,642	505 213	1,144,567	3,848,442	

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, Projuce Exchange Building.

	ON SI	-				
Feb. 15 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Siock.
Mew Orleans Galveston Savannah. Charleston Mobile Norfolk New York. Other port	12,351 24,216 None. 1,200 10,000 8,000 7,800 10,000	3,850 4,141 None. None. None. 1,200 None.	28,255 11,260 12,000 3,500 None. 3,000 6,750 8,000	810 3,228 1,000 250 None. 4,000 None. None.	45,266 42,845 13,000 4,950 10,000 15,000 15,750 18,000	346,651 104,725 74.141 42,777 24,642 30,905 155,620 84,987
Total 1895	73,567	9,191	72,765	9,238	164,811	864,448
Total 1894 Total 1893	86,774 41,864	23,877 10,366	50,363 48,480	8,983 18,749	169,997 119,459	820,697 866,978

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 9,088,000 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

spoints net loss for want of demand. Cotton on the spot very dull at 5%c. 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 arthe official quotations for each day of the past week—February 9 to February 15.

Rates on and off middling as established Nov. 22, 1893.

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 e. Middling Fair. Striet Good Middling. Good Middling. Striet Low Middling. Low Middling. Striet Good Ordinary.	78 12 516 316 716	on. on. off.	Good Ordinaryc. Good Middling Tinged Strict Middling Stained Middling Stained Strict Low Mid. Stained Low Middling Stained	7 ₃₂ 7 ₁₆ 29 ₃₂	off.
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On this basis the prices for a few of the grades would be s

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fra.
Good Ordinary Low Middling Middling Good Middling Middling Middling	4 ¹ 2 5 ³ 16 5 ⁵ 8 5 ¹⁵ 16 6 ¹ 2	41g 5316 558 51516 612	4 ¹ ₂ 5 ³ ₁₆ 5 ⁵ ₈ 5 ¹⁵ ₁₆ 6 ¹ ₂	41 ₂ 53 ₁₆ 55 ₈ 515 ₁₆ 61 ₂	$\begin{array}{r} 4^{1}_{2} \\ 5^{3}_{16} \\ 5^{5}_{8} \\ 5^{15}_{16} \\ 6^{1}_{9} \end{array}$	4 ¹ 2 5 ³ 16 5 ⁵ 8 5 ¹⁵ 16 6 ¹ 2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling. Good Middling. Middling Fair	434 5718 578 6816 634	434 57 ₁₆ 57 ₈ 63 ₁₆ 63 ₄	43 ₄ 57 ₁₆ 57 ₈ 63 ₁₆ 63 ₄	43 ₄ 57 ₁₆ 57 ₈ 63 ₁₆ 63 ₄	434 5716 578 6316 634	43 ₄ 57 ₁₆ 57 ₈ 63 ₁₆ 63 ₄
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 ¹ 4 5 ³ 16 5 ¹³ 32 5 ⁵ 8	4 ¹ 4 5 ³ 16 5 ¹³ 32 5 ⁵ 8	4 ¹ 4 5 ³ 16 5 ¹³ 32 5 ⁵ 8	4 ¹ 4 5 ³ 16 5 ¹³ 32 5 ⁵ 8	4 ¹ 4 5 ³ 16 5 ¹³ 32 5 ⁵ 8	4 ¹ 4 5 ³ 16 5 ¹³ 32 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

		SALE	SALES OF SPOT AND CONTRACT.					
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.			Total.	Sales of Futures.	
Monday Tuesday Wed'day	Quiet Dull Dull Dull		46		300	400 46 300 45	36,800 75,700 79,100 47,000 53,100	
Friday	Dull and easy						49,300	
Total.			91		700	791	341,000	

I'HE SALES AND PRICES OF FUTURES are shown by th following comprehensive table.

								_	-
Sales since Sep. 1,'94*	Total sales this week Average price, week	Friday, Feb. 15— Sales, total	Thursday, Feb. 14— Sales, total	Wednesd'y, Feb. 13— Sales, total	Tuesday, Feb. 12— Bales, total	Monday, Feb. 11— Sales, total	Saturday, Feb. 9— Sales, total	FUTURES	Market, Sales and
14,721,300	341,000	Higher. 19,300 5.44 \$\alpha\$ 5.86 Lower.	Higher. 53,100 5.45 5.82 Easier.	Steady. 47,000 5.40% 5.82 Firmer.	Higher. 79,100 5.402 5.87 Lower.	Lower. 75,700 5.41% 5.80 Steadier.	Easier. 36,800 5.44% 5.86 Steadier.	Total Sales.	Market,
899,000	2,300 5.42	Aver. 5.44 100 - 9 5.44 5.43 - 5.44	Aver. 5.45 300 5.44 - 5.45	Aver. 5.40 5.40 0 5.41 - 5.42	Aver 5.41 800 5.400 5.42 5.40 - 5.41	Aver. 5.41 200 5.410 5.42 5.41- 5.42	Aver 5.44 500 5.44a 5.45 5.43 - 5.45	February.	
4,189,500	51,800 5.47	Aver. 5.47 8,900 5.450 5.50 5.45 5.46	Aver. 5.49 10,000 5.47 0 5.50 5.48 - 5.49	5.42 p 5.46 5.46	Aver. 5.41 Aver. 5.46 800 5.40 5.42 5.43 5.49 5.40 - 5.41 5.44 - 5.45	5.44 c 5.47 5.46 - 5.47	Aver 5.49 4,600 5.48 5.50 5.49 5.50	March.	
472,500	21,600 5.50	Aver 5.50 2,300 5.49 \$\alpha\$ 5.52 5.49 - 5.50	Aver 5.52 3,400 5.51 5.52 5.51 - 5.52	5.46 p 5.50 5.49 - 5.50	5.47 5.48 5.47 5.58 5.47 5.58	Aver. 5.49 2,600 5.480 5.51 5.50 - 5.51	Aver. 544 Aver. 549 Aver 553 500 5442 545 548 550 551 551 554 543 550 549 550 552 553	April.	
3,075,400	143,200 5.55	Aver. 5.56 / 13,600 5.53 9 5.59 5.54 - 5.55	Aver . 5:57 19,700 5:56 0 5:58 5:56 - 5:57	Aver: 5.53 A 20,000 5.51 0 5.55 5.54 - 5.55	34,500 35.52 \$5.58 5.52 \$5.58	Aver 5.54 37,900 5.53 a 5.56 5.55 - 5.56	Aver . 5.57 17,500 5.55 0 5.58 5.57 - 5.58	Мау.	DAILY P
757,500	51,000	Aver. 5:44 Aver. 5:47 Aver. 5:50 Aver. 5:56 Aver. 5:59 100 100 100 100 100 100 100 10	Aver. 5.45 Aver. 5.49 Aver. 5.52 Aver. 5.57 Aver. 5.60 10,000 - 3.45 5.47 5.50 5.51 5.52 5.58 5.58 5.59 5.62 5.44 5.45 5.48 5.49 5.51 5.52 5.58 5.58 5.59 5.62 5.54 5.55 5.60 5.61 5.51 5.52 5.58 5.58 5.59 5.62	5.55 % 5.58 5.58 - 5.59	Aver. 5.58 13,100 5.55 9 5.61 5.55 - 5.56	Aver. 5.41 Aver. 5.46 Aver. 5.49 Aver. 5.58 Aver. 5.58 Aver. 5.58 Aver. 5.58 Aver. 5.58 Aver. 5.41 5.42 5.44 5.47 5.48 5.51 5.53 5.56 5.56 5.56 5.60 5.60 5.60 5.60 5.60	5.44 Aver 5.49 Aver 5.53 Aver 5.60 Aver 5.63 Aver 5.69 500 17,500 14,800 5.50 5.51 5.54 5.55 5.58 5.59 5.62 5.63 5.65 5.65 5.68 5.70 5.70 5.70 5.70 5.70 5.70 5.70 5.70	June.	PRIOES AND
233,100	10,600	Aver 5.62 2,800 5.61 <i>a</i> 5.65 5.61 - 5.62	Aver. 5.60 9,000 5.59 a 5.62 5.60 - 5.61	Aver. 5.62 5.62 n 100 5.62 n 5.62	Aver. 5.60 5.59% 5.64 5.58 - 5.60	Aver. 5.62 1,600 5.60 # 5.63 5.63 - 5.64	Aver. 5.63 5.63 7 5.65 5.64 - 5.65	July.	SALES OF
316,300	37,300 5.67	5.64 0 5.69 5.65 - 5.69	Aver. 5.60 Aver. 5.64 9,000 5.59 b 5.62 5.63 b 5.65 5.60 - 5.61 5.63 - 5.65	Aver 5.65 6,400 5.63 0 5.66 5.65 - 5.67	Aver 5.60 Aver 5.66 900 8,800 5.59@ 5.64 5.63@ 5.69 5.68 - 5.60 5.63— 5.64	Aver. 5.62 Aver. 5.66 1,600 10,300 5.63 5.63 5.64 5.63 5.63 5.64 5.67 5.68	Aver 5.69 1,500 5.68 5.70 5.69 - 5.70	August.	F FUTURES
28,100	4,100 5:72	Aver 5.70 1,500 5.70 5.71 5.70 5.71	Aver. 5.68 3,800 5.67 9 5.69 5.67 - 5.68	5.70 % 5.71 -	5.69 3 5.68	Aver 1,8 5.70@ 5.72 -	Avet 5.75 5.75 0 5.74 - 5.75	September.	FOR EACH
106,200	16,800 5.78	Aver 5.77 3,000 5.76 5.80 5.75 - 5.76	Aver 5.73 Aver 100 - 9 5.73 5.78 5.72 - 5.73 5.78	Aver 2,8 5.75 a 5.77 -	5.71 Aver 5.77 Aver 5.75 5.75 5.75 5.75 5.76 5.76 5.80 5.76	Aver 5.77 5.78	Aver 5.81 2,400 5.79 5.82 5.81 - 5.82	October.	H MONTH.
3,500	1,800	Aver. 5.81 5.81 5.82 5.80 5.82	Aver 5.79 2,000 5.78 5.82 5.78 - 5.79	5.82 m - 5.83	Aver	4,900 6 5.80 5.80 5.83 5.85	Aver 585 1,100 5:85 25:86 5:86 - 5:86	November.	
1,600	5.86	Aver. 5.86 300 5.85 - 5.86	5.79 Aver	Aver	5.87a -	Aver	Aver	December.	
-		Aver	- 9	Aver	AV6F	Aver	Aver	January.	

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

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 returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 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 Liverpoolbales.	1,674,000		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			300
Stock at Antwerp	11,000			5,000
Stock at Havre	493,000	470,000		275,000
Stock at Marseilles	5,000		7,000	7,000
Stock at Barcelona	73,000			80,000
Stock at Genoa	24,000			
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 affoat for Europe.	32,000	110,000	97,000	60,000
Amer. cott'n afloat for Europe.				
Egypt, Brazil, &c., aflt for E'r'pe	33,000	45,000	46,000	
Stock in United States ports			986,437	1,219,916
Stock in U.S. interior towns	442,289			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—				
Liverpool stockbales.	1.516.000	1.443.000	1.414.000	1.438.000
Continental stocks	868,000	726,000		461,000
American affoat 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	442,289	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
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	98,200	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			3,764,588	4.241.362
Total visible supply				
Middling Upland, Liverpool	3d.	44d.	415 ₁₈ d.	334d.
Middling Upland, New York	5580.		9180.	7 ¹ 80.
Egypt Good Brown, Liverpool	434d.	5 4d.	59 ₁₆ d.	
Peruv. Rough Good, Liverpool				838d.
Broach Fine, Liverpool	318d.	412d.	5d.	334d.
Tinnevelly Good, Liverpool	3316d.	578d. 412d. 4516d.	478d.	313 ₁₆ d.
The imports into Co.	ntinental	ports the	past we	ek 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.

Total, 31 towns	n,	Dallas TEXAS		Memphis, TENNESSEE.	Newberry.† "	Columbia & CAROLINA			St. Louis, MISSOURI	Yazoo City. "	Vickshire. "	Meridian, "" ···	Greenville, "	Columbus, Mississippi.	ţ,	Louisville, * KENTUCKY.	Rome, "	Macon. "	Columbus, "	Augusta. "	Atlanta "	Athans "	DOK,	Helena, ARKANSAS		Montgomery, "		TOWNS.		
62,784	21,928	803	353	7,122	100	2002	E 66.55	30	13,522	1.514	791	7.81	198	109	1,172	475	89	187	231	1.624	1.154	1.146	1,000	1 314	111	976	110	This week.	Re	Move
4,865,649	1,582,576	58.187	45,482	514,070	15,484	25,994	20,717	20,722	745,292	53,863	56.061	34,017	40,597	35,922	105,142	6,079	80,890	66,717	61,558	184,436	154.315	71,800	200,010	60,332	75,514	133,591	19 579	Since Sept.1,'94.	Receipts.	Movement to February 15,
86.948	21,843	603	1,140	15,114	100	281	200 Z	130	14,295		1,785				- 7		451	539	782	3,314	-,00-	2,532	1,710	7774	296	2,990	705	This week.	Shinm't	ruary 15
442,289	45,662	2,110	817	114,859	475	10,110	12,450	200	66,002	11,565	10.119	1,793	3,391	2,596	23,297	1,166	4,911	5,897	11,265	29,632	_	-	_	_	-	11,947	-	Feb. 15.		6, 1895.
36,652	7,213	710	706	4,749	50	2000	8 TS	318	8,570	247	537	0880	150	226	969	113	526	322	593	1,463	1.317	200	T,020	182	235	934	74	This week.	Re	Morex
3,371,926	953,233	38,166	30,655	428,605	10,388	20.208	154,207	16,017	530,731	45,755	45.967	22,038	29,390	24,156	67,194	3,876	57,780	58,714	60,683	166,236	117.255	57 791	02,007	32,157	62,604	119,288	10000	Sept.1,'93	Receipts.	Movement to February 16,
50,806	9,155	649	624	10,856	62	2,070	331	318	7,579	1,222	1.090	200	150	659	1,075	63	1,182	439	1,016	2,766	2.096	400	100	200	730	1,161	1 70	This week.	Shinmits	ruary 16
376.763 *	16,212 Lou This	isv	illea	r's	fig f	uigi	100	3 6		et	10,409, ma se	in	2,400 bd.	ot	14,390 g		6,118 ea			29,865	6,400					13,936	1000	Feb. 16		, 1894.

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 1892-94

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

Week ending	CLOSIN	G QUOTAT	IONS FOR	MIDDLING	G COTTON	ON-
Feb. 15.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Louisville	5316 5116 5 518 518 518 51516 514 518 518 518 5518	5316 55118 5518 5518 5518 5514 5514 5514 551	518 5116 55 5518 5518 5518 5518 5518 551	518 5116 55 518 5518 5518 5518 5518 5518	518 5516 5518 5518 5528 5528 5514 5514 5514 5514 5514	518 5518 5582 115 514 5514 5514 5514

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

Atlanta. Columbus, Ga. Columbus, Miss Eufaula.	434	Little Rock Montgomery Nashville Natchez	5	Newberry Raleigh Selma Shreveport	5 5
mantanta	0	1 14 00 00 11 0 7 *** ****	# . 8	l pure A ober person	416

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.

	Veek	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from P	lant'ns	
Ending-		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	
44	18	101,737	159,917	207,806	446,672	432,721	530,024	95,705	141,517	169,179	
6,6	25	71,769	151,352	211,913	444,920	420,147	507,480	70,017	141,778	189,369	
Feb.	1	86,863	116,748	199,835	449,734	106,940	489,861	91,677	103 541	182,156	
**	8	81,163	100,560	155,098	448,157	390,917	466,453	79.586	84,537	131,750	
66	15	68,920	71,627	132 989	411,594	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 6,891,406 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 would 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:

	189	94-95.	189	3-94
February 15.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo	14,295 5,914		†7,579 4,536	488,803 187,531
Via Hannibal Via Evansville Via Louisville	116 2,741	545	30 225 1.765	13,409 6,296 74,081
Via Cincinnati Via other routes, &c	3,110 6,184	122,926 102,847	2,591 2,963	83,994 100,215
Total gross overland Deduct shipments—	32,360	1,329,263	19,689	954,329
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	12,379 1,407 1,594		10,156 147 2,737	214,490 20,749 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

The foregoing shows that the week's net overland movemen t 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.

V. Child and Cainnand	189	94-95.	189	3-94
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 15 Net overland to Feb. 15 Southern consumption to Feb. 15	16,980			
Total marketed		7,863,286 384,954		
Came into sight during week. Total in sight Feb. 15	143,805	8,248,240	81,222	6,435,367
Worth'n spinners tak'gs to Feb. 15	14,171	1,594,645	14,582	1,116,788

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.

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. Aver-

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 32, ranging from 14 to 49.

Dallas. Texas.—Rain has fallen on two days of the week to

The thermometer has averaged 32, 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 he week, the precipitation being eleven hundredths of an inch, and the snow-fall on one day reached a little over one

week, the precipitation being eleven numerous of and the snow-fall on one day reached a little over one inch. The thermometer has averaged 24, the highest being

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

brennam, 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. aging 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.

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

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 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 layest were.

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 Tursday 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.

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, and a-half inches of snow on Thursday night. The therm The thermom-

eter 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-

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 twenty hundredths.

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 and specific and seventy four hundredths.

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.

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.	Feet.	Feet.
Memphis Above zero of gauge. Nashville Above zero of gauge.	4.4	27·8 28·2
Shreveport Below zero of gauge. Vicksburg Above zero of gauge.	1.1	11·4 30·0

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.

	Shipm	entsthi	s week.	Shipm	ents since	Sept. 1.	Receipts.		
rear	Great Brit'n.	Conti- nent.	Total.	Great Britain	Oonti- nent.	Total.	This Week.	Since Sept. 1.	
94-5		15,000	15,000	2,000	65,000	67,000	32,000	372,000	
93-4		1,000	1,000	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	

	Shipme	ntsforth	e week.	Shipm	ents since Se	pt. 1.
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.
Oalcutta— 1894-95 1893-94	1,000	1,000	2,000	5,000 4,000	7,000 7,000	12,000
Madras- 1894-95 1893-94	1,000	4,000	5,000	13,000 20,000	10,000 12,000	23,000 32,000
All others— 1894-95 1893-94	1,000		1,000	12,000 21,000	26,000 27,000	38,000 48,000
Total all— 1894-94 1893-95	3,000	5,000	8,000	30,000 45,000	43,000 46,000	73,000 91,000

EXPORTS TO SUROPE FROM ALL INDIA.

Shipments	189	4-95.	189	3-94.	1892-93.		
to all Europe from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Sombay	15,000	67,000 73,000	1,000 8,000	220,000 91,000	34,000 1,000	233,000 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. 135,000 3,940,000		1893-94. 145,000 3,941,000		95,000 4,765,000	
Receipts (cantars*) This week Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent		203,000 218,000		220,000 164,000		262,000 178,000
Total Europe	20,000	421,000	16,000	384,000	17,000	440,000

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 tonight 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 Cop. Twist.	84 lbs. Shirtings.	Oott'n Mid. Uplds	32s Cop. Twist.	84 lbs. Shirtings.	Oott Mid Upl	
" 18 " 25 Feb. 1	518 751516 5 751314	8. a. 5. d. 1 0 4 7 6 1 4 0 7 6 1 3 11 2 6 1 3 11 7 6 0 3 11 7 5 11	3118	d. d. 611 ₁₆ 774 611 ₁₆ 774 69 ₁₆ 774 69 ₁₆ 774 69 ₁₆ 774 69 ₁₆ 774 64 ₂ 774	8. d. 8. d 5 7 07 6 5 7 07 6 5 6 07 6 5 6 07 6 5 6 07 44	47 ₁₆ 43 ₈ 41 ₄ 41 ₄ 41 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.

	1894-95.		1893-94.		Stock	
Receipts to Feb. 15.	This week.	Since Sept. 1.	This week.		1895.	1894
Bavannah	734 3 200	62,586 5,093 5,112	26		509	889
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.

Emporte	Week Ending Feb. 15.			Since Sept. 1, 1894.			North'n Mills.	
Exports from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1
Savannah Charl't'n,&e Florida,&e. New York Boston Baltimore	395 95 1,264 468	50	3,95 95 1,314 468	765 3,906	2,108 53 2,365	765	33 105	25,889 1,261 4,145
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 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, 15½c.

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

extra fine, 30c. to 35c.

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

during the week:

*32 pd. to exch. 1,000 Mch. for Oct.

404 pd. to exch. 300 May for June.

*12 pd. to exch. 500 Aug. for Oct.

*08 pd. to exch. 100 May for July.

*08 pd. to exch. 200 Mch. for May.

*09 pd. to exch. 2,200 Mch. for May.

*09 pd. to exch. 2,200 Mch. for Aug.

*20 pd. to exch. 500 Mch. for Aug.

*21 pd. to exch. 500 Mch. for Aug.

*22 pd. to exch. 500 Mch. for Aug.

*23 pd. to exch. 700 Mch. for Oct.

*21 pd. to exch. 200 Mch. for Aug.

*24 pd. to exch. 200 Mch. for Aug.

*25 pd. to exch. 200 Mch. for Aug.

*26 pd. to exch. 200 Mch. for Aug.

*27 pd. to exch. 200 Mch. for Oct.

*28 pd. to exch. 200 Mch. for Oct.

*29 pd. to exch. 200 Mch. for Oct.

*30 pd. to exch. 2,500 June for Oct.

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— South Carolina South Carolina Georgia Florida. Alabama Mississippi Louisiana Texas Arkansas Tennessee Ind. Ter. & Okla. Missour! Virginia	39,771 $530,571$ $847,228$ $568,405$ $2,246,043$ $468,332$ $250,389$ $89,591$ $20,042$ $10,872$	Remaining on planta- tions, &c. Bales. 1 (5,282 116,874 283,498 5,866 268,158 270,376 151,334 611,966 196,49 42,342 22,790 5,728 253	Bought by mills. Bates. 109,993 182,343 110,942 27,017 9,656 6,119 3,644 6,36 11,183	Total erop. Bales. 442,447 787,808 1,151,460 45,637 825,746 1,127,260 725,458 2,861,653 665,217 303,914 112,381 25,770 11,125 1 657
Kentucky		23	*****	1,657
		0 000 500	101 800	0 000

6.545.728 2.080.739 461.533 9.088.00 No deduction has been made of cotton remaining on plantations and interior towns on Sect. 1, 1891.

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 14.88 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,

ported by the Southern mills as bought from Sept. 1, 1891, 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; Mississiopi, 88; Louisiana, 89; Texas, 89; Arkansas, 90; Tennessee, 90; Indian Territory and Oklahoma, 88; Missouri, Virginia, Kentucky and Kansas, 87; average, 89.9.

Los-es 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 quality of the present crop is slightly above an average.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We

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. Fakings by spinnersbal as Average weight of bales.lbs Takings in pounds	1,182,000 505 597,110,000	1,623,000 492 798,516,000	
For 1893-94. Fakings by spinnersbales Average weight of bales.lbs. Takings in pounds		1,434,000 476 682,579,000	2,638,000 477 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.		1894-95		1	893-94.	
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Conti- nent.	Total
Spinners' stock Oct 1.	50,	348,	398,	68,	258,	326
Takings in October	381,	289,	670,	316,	285,	601
Total supply	431,	637,	1,068,	384,	543,	927
Consump. Oct., 4 wks.	328,	380,	708,	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 Takings in December.	139, 384,	454, 634,	593, 1,018,	70,	211, 545,	281
Total supply	523,	1,088,	1.611, 885,	473,	756,	1,229
Consump. Dec., 5 wks.	410,	475,		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,	
Spinners' stock Feb. 1	149,	699,	848.	147.	435,	582

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.		1894-95.			1893-94.		
Bales of 400 lbs. each. 000s omitted.	Great Britain	Oonti- nent.	Total.	Great Britain	Conti- nent.	Total.	
Spinners' stock Oct. 1. Takings to Feb. 1	50, 1,493,	348, 1,996	398, 3,489.	68. 1,439.	258. 1,707,	326, 3,146,	
Supply Oonsumpt'n 17 weeks.	1,543, 1,394,	2,344, 1,645,	3,887, 3,039	1,507, 1.360,	1,965 1,530.	3,472,	
Spinners' stock Feb. 1	149,	699,	848.	147,	435	582,	
Weekly Consumption, 00s 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 Gre t Britain and on the Continent have increased 122,000 bales du ing the month, and are now 266,000 bales greater than at the same date last year.

Total bales.

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

Carported to-	Quantities of Manufactures of ton (colored and uncolored)	Cot-	Month ena	ing Dec. 51.	12 mos. eno	ung Dec. 31
Germany (**Crance.***) **Crance.*** **Other countries in Europe.** **Other countries in Europe.** **Other countries in Europe.** **Eritish North America.** **Crance.** **Created American States and British Honduras.** **Cuba.** **Puerto Rico.** **Exatio Domingo.** **Created States of Colombia.** **Eritish North America.** **Total values of above.** **T			1894.	1893.	1894.	1893.
Germany (**Crance.***) **Crance.*** **Other countries in Europe.** **Other countries in Europe.** **Other countries in Europe.** **Eritish North America.** **Crance.** **Created American States and British Honduras.** **Cuba.** **Puerto Rico.** **Exatio Domingo.** **Created States of Colombia.** **Eritish North America.** **Total values of above.** **T	United Kingdomv	ards	777.840	935,399	9,009,654	6,902,738
Other countries in Europe 42,006 23,015 544,255 579 British North America 687,055 485,055,500 21,757 5,388 Central American States and British Honduras 860,047 22,665 22,700 411,479 835 Puerto Rico 20,005 7,520 12,109,593 5,559 253 Cher West Indies 141,479 834 144,08,787 12,400,133 14,490 29,28 14,400,879 12,400,133 14,490 29,28 14,400,879 12,400,133 14,490 29,24 24,671 1,994,937 5,559 29,24 24,671 1,994,937 5,248 29,724 20,728 20,728 20,728 20,728 20,728 20,728 20,728 20,728 20,728 20,728 20,728 20,729 20,728 20,728 20,728 20,728 20,728 20,728 20,78 20,728 20,728 20,728 20,728 20,728 20,728 20,729 20,728 20,729 20,728 20,729 20,728 20,729	Germany	66	106,719	123,221		
British North America	Grance		*******	3,878	106,444	70 089
British North America	Other countries in Europe				544,255	579.470
Mexico	British North America				8,505,560	21,757,534
Central American States and British Honduras 22,665 22,700 411,479 634, 825, 826 63,827 64,826 62,700 411,479 634, 824, 825, 826 63,827 64,826 62,827 64,826 62,826 62,827 64,82	Mexico	44	687,655	456,009	4,724,872	5,398,871
Cuba	Central American States and			1		
Cuba	British Honduras		860,047		12,109,593	
222,303	Cuba				411,479	634,659
222,903	Puerto Rico				172,200	253,394
1,418,678 1,490,875 12,490,148 1,494,977 1,924,917 1,9	Santo Domingo		228,805	471,575	8,697,085	2,924,151
State Stat	Other West Indies			1,460,876		14,496,708
Brazil	Argentine Republic					5.244.483
Drited States of Colombia.			1,259,846	891,068	27,811,747	20,728,162
## China 1,302,683 4,776,126 68,998,06 29,951 20,961 20,951 20,961 2	United States of Colombia		599,013	287,335	4,225,881	2,799,089
1,302,683			1,477,830	1,334,319	18,866,997	19.774 808
Brit. Posses'ns in Australasia Brit. Posses'ns in Australasia Cocanica. Oceanica. Brit. Posses'ns in Australasia Cocanica. Brit. Posses	China				48,998,016	29,251,084
### Stritish India and East Indies Other countries in Asia and Oceanica.	Brit. Posses'ns in Australasia		47,415			209.692
Store countries in Asia and Oceanica. 917,690	British India and East Indies	46	687,000	372,000	5,948,725	4,016,416
## Africa. 1,868,428 2,361,116 1,170,428 14,051,011 15,130,852 2,361,116 1,170,428 14,051,011 15,130,852 15,218,332 15,218,332 15,218,332 15,218,332 15,218,332 15,218,332 15,218,332 15,302,905 10,005	Other countries in Asia and					
## Trotal yards of above ## Total yards of above ## To	Oceanica		917,690			4,521,971
Total yards of above	Africa		1,988,428			5.308.443
Total yards of above. 15,130,652 15,218,832 195,366,256 159,417. \$10,347. \$1	Other countries	88	2,361,116	1,170,428	14,051,011	7,912,802
Section Sect	Motel wands of chore	10	15 120 859	15 918 999	105 988 950	
Values of other Manufactures of Cotton exported to— United Kingdom. \$21,242 \$31,213 \$255,601 \$357 \$78 ance. \$2,900 \$2,023 \$10,005 \$9. \$00 \$10,005 \$9. \$10,005 \$10,005 \$9. \$10,			10,100,002	20,211,000	180,000,208	159,417,927
Values of other Manufactures of Cotton exported to— United Kingdom. \$21,242 \$31,219 \$255,801 \$353, \$26 \$250 \$300 \$300 \$300 \$300 \$300 \$300 \$300 \$3			\$897,125	\$933,023	\$11,602,905	\$10,847,521
Cotton exported to- \$21,242 \$21,219 \$255,601 \$353,	Value per yard		\$.0593	\$.0613	\$.0294	\$.0649
### Stritish North America S7,980 S8,897 O8,688 1,687 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,828 O8	Values of other Manufactures	s of				
British North America S7,980 28,827 03,688 1,687 1	Cotton exported to—					
British North America S7,980 28,827 03,688 1,687 1	United Kingdom		\$21,242	\$21,219		\$353,708
British North America S7,980 28,827 03,688 1,687 1	Germany		6,489	6,199	177,687	126.869
### Stritish North America S7,980 S8,897 O8,688 1,687 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,827 O8,688 O8,828 O8	France		2,590	2,023	10,065	9,168
British North America 57,960 62,827 1,418,183 1,083 Central American States & British 13,775 10,705 111,592 164, Honduras 3,857 6,192 56,873 62,873 <t< td=""><td>Countries in Europe</td><td></td><td></td><td>13,897</td><td>69,608</td><td>75,762</td></t<>	Countries in Europe			13,897	69,608	75,762
Mexico. 13,775 10,706 141,892 164,706 Central American States & British 13,052 7,020 89,594 75,020 Cuba 8,857 6,192 76,873 62,45 Banto Domingo. 1,277 2,225 12,796 5,687 6,625 Argentine Republic. 550 3,068 18,392 55,687 6,655 4,241 138,412 81,488 42,792 14,418 39,188 42,792 14,413 39,188 42,755 144 11,579 8,375 144 11,579 8,756 14,794 11,579 8,756 14,794 11,579 8,757 144 11,579 8,757 144 11,579 8,757 144 11,579 8,757 144 11,579 8,757 144 11,579 8,757 144 11,579 8,757 144 1,579 8,757 144 1,579 8,757 144 1,509 1,800 1,800 1,800 1,800 1,800 1,800 1,800 <t< td=""><td>British North America</td><td></td><td>87,960</td><td>62,827</td><td>1,418,136</td><td>1,087,944</td></t<>	British North America		87,960	62,827	1,418,136	1,087,944
Honduras	Mexico		13,775	10,706	141,892	164,189
Honduras	Central American States & Brit	tish	100000			2021200
Cuba 3,857 6,192 56,873 62,192 Fuerto Rico 45 539 7,476 6,681 Santo Domingo 1,277 2,225 12,796 5,602 Other West Indies 8,307 5,502 3,085 18,392 55,892 Argentine Republic 6,555 4,241 133,412 31,483 42,242 United States of Colombia 4,292 1,413 39,188 42,242 Chira 275 144 1,579 8,78 British Australasia 5,686 7,415 78,297 57,829 British Possessions in Australasia 0ther countries in Asia and Oceanica 20,076 11,889 20,023 288,6 Africa 1,083 913 21,010 2,3 Other countries 1,083 913 21,010 2,5	Honduras			7,020	89,594	75,022
Santo Domingo 1,277 2,225 12,796 5,796 Other West Indies 8,307 5,262 61,118 65,655 Argentine Republic 550 3,088 18,392 55,655 Brazil 6,555 4,241 133,412 81,3 United States of Colombia 4,292 6,013 53,121 63,2 China 275 144 11,579 8,1 British Australasia 5,686 7,415 78,297 77,297 British Possessions in Australasia 134 1,509 1,509 Other countries in Asia and Oceanica 20,076 11,889 20,023 288,6 Africa 1,817 1,92 13,333 12,4 Other countries 1,083 913 21,010 3.5	Cuba	10001	3,857	6,192	56,873	62 080
Brazil 6,555 4,241 133,412 33,482 United States of Colombia. 4,392 1,413 39,188 42,7 Other countries in So. America. 4,923 1,413 39,188 42,7 China. 275 144 11,579 81,3 British Australasia. 5,686 7,415 78,297 57,6 Other countries in Asia and Oceanica. 20,076 11,886 20,023 288,6 Africa. 1,817 1,797 13,383 12,4 Other countries. 1,083 913 21,010 3.5	Fuerto Rico		45	539	7,476	6.437
Brazil 6,555 4,241 133,412 33,482 United States of Colombia. 4,392 1,413 39,188 42,7 Other countries in So. America. 4,923 1,413 39,188 42,7 China. 275 144 11,579 81,3 British Australasia. 5,686 7,415 78,297 57,6 Other countries in Asia and Oceanica. 20,076 11,886 20,023 288,6 Africa. 1,817 1,797 13,383 12,4 Other countries. 1,083 913 21,010 3.5	Santo Domingo		1,277	2,225	12 798	5,855
Brazil 6,555 4,241 133,412 33,482 United States of Colombia. 4,392 1,413 39,188 42,7 Other countries in So. America. 4,923 1,413 39,188 42,7 China. 275 144 11,579 81,3 British Australasia. 5,686 7,415 78,297 57,6 Other countries in Asia and Oceanica. 20,076 11,886 20,023 288,6 Africa. 1,817 1,797 13,383 12,4 Other countries. 1,083 913 21,010 3.5	Other West Indies		8,307	5,262	61,118	65 091
Brazil 6,555 4,241 133,412 81,3 United States of Colombia 4,292 1,413 39,188 42,7 Other countries in So. America 4,292 6,013 53,121 03,6 British Australasia 275 144 11,579 81,7 British possessions in Australasia 134 1,509 1,509 Other countries in Asia and Oceanica 20,076 11,889 20,023 288,6 Africa 1,817 1,92 13,383 12,400 Other countries 1,083 913 21,010 3.5	Argentine Republic				18,392	55.508
China. 275 144 11.579 8.7 British Australasia. 5,686 7,415 78,297 57,8 British Australasia. 1,509 1,8 Other countries in Asia and Oceanica. 20,076 11,889 20,023 288,6 Africa. 1,817 1,792 13,383 12,2 Other countries. 1,083 913 21,010 5.5	Brazil		6,555	4,241	133,412	
China. 275 144 11.579 8.7 British Australasia. 5,686 7,415 78,297 57,8 British Australasia. 1,509 1,8 Other countries in Asia and Oceanica. 20,076 11,889 20,023 288,6 Africa. 1,817 1,792 13,383 12,2 Other countries. 1,083 913 21,010 5.5	United States of Colombia		4,292	1,413	39,188	42.733
Other countries in Asia and Oceanics. 20,076 11,889 207,023 288,64 Africs. 1,817 1,492 13,383 12,200 Other countries. 1,083 913 21,010 3.50	Ther countries in So. America.		4,928	6,013	53,121	62,343
Other countries in Asia and Oceanics. 20,076 11,889 207,023 288,64 Africs. 1,817 1,492 13,383 12,200 Other countries. 1,083 913 21,010 3.50	China		275	144	11.579	8 180
Other countries in Asia and Oceanics. 20,076 11,889 207,023 288,64 Africs. 1,817 1,492 13,383 12,200 Other countries. 1,083 913 21,010 3.50	British Australasia		5,686	7,415	78,297	57,658
Other countries in Asia and Oceanica 20,076 11,889 20,023 288,0 Africa 1,817 1,49 13,383 12,2 Other countries 1,083 913 21,010 3.8	pridial possessions in Australa	Rig.		134		
Oceanics 20,076 11,889 20,023 288,1 Africs 1,817 1,92 13,383 12,3 Other countries 1,083 913 21,010 5.5	Other countries in Asia	and	100000000000000000000000000000000000000			2,001
### 1,817 1,492 13,383 12,000	Oceanica		20,076	11,889	200,023	288.017
Other countries	AIrica	5353	1,817	1,492	13,383	12.274
	Other countries		1,083	913	21,010	9.344
Total value of other manufac-	Total value of other mann	fac-				
tures of \$204.518 \$174.751 \$2.870.760 \$2.851	tures of		\$204.518	\$174,751	\$2 870.780	\$2.651.501
Aggregate value of all cotton goods \$1,101,643 \$1,107,774 \$14 478 H85 12,988 \$	Aggregate value of all cotton go	ods	\$1 101 643	81 107 774	\$14 ATR HOE	#10 000 010

LIGHT-WEIGHT BAGGING.—The Galveston Cotton Exchange

Aggregate value of all cotton goods \$1,10,643 \$1,107.77(\$14,478,465) \$19,068 919

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:

GALYESTON, 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 te 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 bazging 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 encroaced 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* also, per yard of 44 inches width, whilst of late years a large portion of the cotton crop has been covered with bagging give 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 th

ouraged.

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 complemed of

plained 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:

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 dischaage 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 2½ lbs. minimum per yard, shall be declared unmerchantable, 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 fib e o dy, woven sufficiently close, and chendered to such a degree as to permit of the clear and distinct marking of the bales.

of alendered to such a degree as to permit of the clear and distinct marking of the bales.

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 11½ feet length

Resolved further. That a copy of these resolutions and memorial be mailed to every ginner in Texas, and the press be requested to give them the widest possible publicity amongs 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 stowage 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 outing of bales by stevedores of vessels.

JULIUS RUNGE, President.

JULIUS RUNGE, President.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing JUTE BUTTS, BAGGING, &C.—There has been nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 4½c. for 134 lbs., 4½c. for 2 lbs. and 4½c. for standard grades in a jobbing wav. Car-load lots of standard brands are quoted at 4½c. for 134 lbs., 4½c. for 2 lbs. and 5c. for 2½ lbs., f. o. b. at New York. Jute butts have been inactive at 1½c. 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.

NEW YORK-To Liverpool, per steamers Aurania, 2,125	
Cuffe 1 264 Sea Island Runic 4.720	8,109
To Havre, per steamer La Normandie, 170 upland and 50	
Sea Island	220
Sea Island To Hamburg, per steamer Patria, 85 To Antwerp, per steamers Marengo, 761Rhynland, 59	85
To Antwerp, per steamers Marengo, 761Rhynland, 59	820
To Genoa, &c, per steamer Pocasset, 1,950	1,950
To Naples, per steamer Kronprinz Friedrich Wilhelm, 1,320	1,320
NEW ORLEANS-To Liverpoot, per steamers Assaye, 12,001	
Cuban, 6.362Electrician, 6,006Leonora, 6,000,	44444
Niceto, 5,000	35,369
To Havre, per steamers California, 7,684, Memnon, 6,615	14,299
To Bremen, per steamer Iran, 10,258	10,258
To Hamburg, per steamer Sicilia, 3,114	3.114
To Rotterdam, per steamer Annie, 384.	384
To Copenhagen, per steamer Holsatia, 850	850
To Marseilles, per steamer Kate, 100	100
To Salerno, per steamer Whitby, 1,000	1,000
To Naples, per steamer Kate, 842	1,000
To Leghorn, per steamer Kate, 1,000	2,704
To Vanice per steamer Whithy 1 200	1,200
To Venice, per steamer Whitby, 1,200	1,200
Kelvingrove, 7,129	14,091
To Bremen, per steamer Nicosian, 3,200	3,200
To Hamburg, per steamer Caloric, 2,055	2,055
SAVANNAH-To Bremen, per steamer Matin, 9,665	9,655
To Barcelona, per steamer Tafna, 4,650	4,650
To Genoa, per steamers Dorset, 4,500Wakefield, 6,950	11,450
C MARLESTON-To Bremen, per steamer Holyrood, 4,957	4,957
To Malmo, per bark taura, 1,200	1,200
PORT ROYAL-To Liverpool, per steamer Jamaican, 7,927	= 070
upland and 25 Sea Island	7,952
WILMINGTON—To Gheat, per steamer Alaska, 3,987	3,987
NORFOLK—To Liverpool, per steamer Lambert's Point. 2,222	2,222
Boston—To Liverpool, per steamers Kansas, 1,509 upland and	4,545
162 Sea IslandPhiladelphia, 2,874	5
To Yarmouth, per steamer Boston, 5 BALTIMORE—To Liverpool, per steamer Ulstermore, 5,165	5,165
To Havre per steamer Govino 150	150
To Havre, per steamer Govino, 150	200
To Rotterdam, per steamers Urbino, 400 Venango, 221	621
To Antwerp, per steamer Otranto, 1,200	1,200
PHILADELPHIA - To Liverpool, per steamer Ohio, 434	434
SAN FRANCISCO - To Yokohama, per steamer Belgic, 246	246
Total1	.61,619
m	

The particulars of these shipments, arranged in our us al

OWS.						
	Havre	Bremen	Other		Japan	ı
Liver-	& Mar-	& Ham-	North	South	& Yar	
pool.	seilles.	burg.	Europe	.Europe	.mouth	. Total.
8,109	220	85	820	3,270		12,504
35,369	14,399	13,372	1,234	6,746	******	71,120
		5,255		*****		19,346
		9,665		16,100	******	25,765
		4,957	1,200			6,157
7,952			*****		*****	7,952
			3,987		*****	3,987
						2,222
			*****	*****		4,550
5,165		200	1,821		*****	7,336
434		*****			******	434
	*****				246	246
77 997	14 7700	08 804	0 260	00 110	051	161,619
	Liver- pool. 8,109 35,369 14,091 7,952 2,222 4,545 5,165 434	Havre & Marpool. settles, 8,109 220 35,369 14,399 14,091 7,952 2,222 4,545 5,165 150 434	Havre Bremen Liver- & Mar- & Ham- pool. seitles. burg. 8,109 220 85 35,369 14,399 13,372 14,091 5,255 9,665 4,957 7,952 4,957 2,222 4,545 5,165 150 200 434	Havre Bremen Other Liver- & Mar- & Harn- North pool. settles. 8,109 220 85 820 85,369 14,399 13,372 1,234 14,091 5,255 9,665 7,952 3,987 2,222 4,545 5,165 150 200 1,821 434	Havre Bremen Other Liver- & Mar- & Ham North South pool. seitles. burg. Europe. Europe 8,109 220 85 820 3,270 85,369 14,399 13,372 1,234 6,746 14,091 5,255 16,100 7,952 3,987 1,200 7,952 3,987 1,200 2,222 4,545 5,165 150 200 1,821 1	Havre Bremen Other Liver- & Mar- & Ham- North South & Yar pool. settles. Burg. Europe. Europe. mouth \$8,109 220 85 820 3,270 \$5,369 14,399 13,372 1,234 6,746 14,091 5,255

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

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, 1,752.

To Genoa—Feb. 8—Steamer Spanish Prince, 1,753.

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 U.ania, 4,521 upland and 395 Sea Island.

To Bremen—Feb. 9—Steamer Glenvech, 9,073.

PORT ROYAL—To Liverpool—Feb. 14—Steamer St. Pancras, 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—
Steamers Angloman, 1,728; Lancastrian, 3,495.

BAITIMORE—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

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

Personal New Entre 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 Scattery Roads, short of oal. 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 stip the coal barge and go around in order to prevent sinking. She has been pumped out and will proceed on Friday.

City of Wakeffeld, steamer (Br.), from Galveston for Hamburg, with 3,360 bales of cotton, arrived at Ha'ifax, Feb. 9, with her cargo of cotton affre. 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 Marke, steamer (Br.), from Charleston for Bremen, with 6,60 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 I 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.

Ootton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fr.
Liverpool, steam.d		764	764	764	784	784
Manchesterd.						
Havre	31121	31191	31121	31121	314	31121
Do laterd.						
Bremen	18	18	18	18	18	18
Do laterd.						
Hamburg, steamd.		18	18	18	18	18
Do laterd.						
Ams'dam, steam.c.		25†	25†	251	251	25†
Revald.		316	316	316	316	316
Dod.	****		****			10
B'lona, 10th Feb.d.						
Genoad.		532	533	532	532	532
Do Feb'ary.d.			33	32	- 02	45.5
Trieste, Mch. 5d.		23128	23128	23128	23128	23118
Antwerp, steam.d.		764	764	764	7,4	764

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 weekbales.	73,000	56,000	54,000	53,000
Of which exporters took	2,200			
Of which speculators took	2,400	1,600		
Sales American	65,000			
Actual export	10,000	9,000		
Forwarded	82,000	72,000		
Total stock—Estimated	1,471,000	1,589,000	1,609,000	1.674.000
Of which American—Estin.'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	128,000	178,000		
Amount afloat	402,000	397,000		
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.	Thursd'y.	Frida
Market, }	Fully maint'ned	Quiet.	Steady.	Steady.	Firm.	Firmer.
Mid.Upl'ds.	3	3	3	3	3	3
Sales Si ec. & exp.	7,000 500	8,000 500	8,000 500	10,000	10,000	8,000 500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Dull at at part'lly 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 1-64 de- cline.	Steady at partially 1-64 adv.	Quiet.
Market, }	Quiet and steady.	Barely steady.	Quiet.	Quiet and steady.	Quiet and steady.	Barely steady.

The opening, nighest, 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:

		as.,]	Feb.	9.	Mo	n., 1	feb.	11.	Tu	ou]	Feb.	12.
	0987	High.	Lou	Olos	Open	Hig;	Low	Olos	Oper	High	Low	.Olos.
-	1	1	4	4.	4	4	d	d.	4.	d.	d.	d.
February	261	261	261	261	2 60	2 60	2 59	259	2 60	2 60	2 60	2.60
FebMch	261	2 61	2 61	261	2 60	2 60	2 59	2 59	2 60	260	2 60	2 60
MchApril.	262	2 32	2 62	2 62	261	261	2 60	2 60	2 61	261	2 61	261
April-May	2 63	2 63	2 63	2 63	2 62	2 62	2 61	261	2 63	2 63	2 63	2 63
May-June	3 01	3 01	3 01	3 01	2 63	263	2 62	2 62	3 00	3 00	3 00	3 00
June-July	3 02	3 02	3 02	3 02	3 01	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	301	3 01	3 03	3 03	3 03	3 03
AugSept	3 05	3 05	3 05	3 05	3 03	3 03	3 03	3 03	3 04	3 01	3 04	3 04
SeptOct	3 08	3 06	3 06	3 06	3 05	3 05	3 04	3 04	3 08	3 06	3 05	3 05
OctNov	3 08	3 08	3 08	3 08	3 08	3 06	3 05	3 06	3 07	3 07	3 07	3 07
NovDec	3 09	3 09	3 09	3 09	3 08	3 08	3 07	3 07	308	3 08	3 08	3 08
DecJan.,		0 00	308	3 03	3 00	3 00	201		300	3 00	3 00	3 00
	OV.	ed., 1	Reh.	13.	oge la v	n Tran	Fob.	14.	167	el. F	eh. 1	5.
				10.	Thurs., Feb. 14.				Fri., Feb. 15.			
	Oper	Hig.	Lor	V))per	Hig!	Loro	Olos	0969	High	Low.	Oles
	d.	d.	4		1	d.	4.	d.	ď.	d.	d.	d.
February	2 59	259	259	2 59	261	261	2 61	261	2 61	261	2 61	261
FebMch.	259	2 59	2 59	259	261	261	261	261	2 61	261	261	261
MchApril.	2 60	260	2 60	2 60	2 62	2 62	262	2 62	262	262	261	2 61
April-May	261	2 62	261	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 83	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	301	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
AugSept	3 03	3(3	3 03	3 03	3 05	3 05	3 05	3 05	3 05	3 05	3 04	3 04
SeptOct	3 04	3 04	3 04	3 04	3 08	3 08	3 06	3 06	3 06	3 08	3 05	3 06
OctNov	3 06	3 08	3 06	3 06	3 07	3 07	3 07	3 07	3 07	3 08	3 07	3 07
NovDec	3 07	317	3 07	3 07	3 09	3 09	3 09	3 09	3 09	3 09	3 08	3 08
Dog Ion		1					1000			1		

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 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 ¾c. over May f.o.b. afloat. Today 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 ½@¼c. over May f.o.b. afloat. May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
١	February delivery	5718	57	5634	56%	5658	5610
ļ	March delivery	5778	5712	5718	5718	5718	57
ı	May delivery	5.834	5858	5838	5838	5838	584
ı	June delivery	59	5878	585g	5858	5858	5838
I	July delivery	5938	5918	5878	5878	5878	5834
١	August delivery	5912	5938	5918	5918	5948	59
ı	September delivery c.			5958	5958	5958	5912
1	December delivery o				001-	0000	001.

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%c. delivered from store; steamer mixed at 49½c. delivered and yellow at 49½c. 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%c. delivered and steamer yellow at 49c. in elevator.

DALLY CLOSING PRICES OF NO. 2 MIXED CORN. The trading in the market for Indian corn futures has been

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
February deliveryc.	484	4778	4778	4819	4858	4838
May delivery	4878	4819	4858	49	4918	4878
July delivery	4918	4878	4884	4938	4919	494

elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ı	February delivery c.	3338	33	3278	3348	3314	3334
l	March delivery	3338	33	3278	33	334	3319
ı	May delivery	3314	33	3278	33	334	334

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

			ELM	U Lie			
Superfine	2	000	2 20	Patent, winter			
Extra, No. 2	2	150	2 25	Rye flour, superfine	2	550	290
Extra. No. 1	2	250	2 40	Buckwheat flour	1	600	170
Clears							
Straights	2	600	3 35	Western, &c	2	700	2 85
Patent, spring	3	300	3 80	Brandywine		29	0
[Wheat flour in sack	8 8	ells a	t price	es below those for barn	els	.]	
			GR	AIN.			
Wheat-	G.		C.	Corn, per bush-	e.		G.
Spring, per bush		0	69	West'n mixed	46	3 0	51
Red winter No. 2	57	0	5834	No. 2 mixed	49	0	5012
Pod minton	EC	0	00	Wootone wallow	40	2	

wneat-	G.		G.	Corn, per bush-	e.		G.
Spring, per bush	55	0	69	West'n mixed	46	0	51
Red winter No. 2	57	0	5834	No. 2 mixed	49	0	50
Red winter	52	0	60	Western yellow	46	0	51
White	65	0	68	Western White	47	0	51
Oats-Mixed, per,bu.	334	0	3512	Rye-			
White	36	0	42	Western, per bush.		0	56
No. 2 mixed	3334	0	3434	State and Jersey			
No. 2 white	37	0	38	Barley-No.2 West'n			65
				State 2-rowed			
				State 6-rowed		0	

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	189	4-95.	189	3-94.	1892-93.		
from U.S.	January.	7 Months.	January.	7 Months.	January.	7 Months.	
Quantities. Wheat.bush. Flourbbls.	6,762,861 1,207,308		5,964,365 1,341,978		8,76 2 ,438 1,140,880		
Wheatbu. Cornbush.	12,195,747 3,152,403		12,003,266 8,560,850	108,760,866 37,728,763	13,896,398 3,107,617	120,495,153 23,641,969	
Tot. bush	15,348,150	98,782,194	20,564,116	146,489,629	17,004,015	144,137,122	
Values.	8"	\$	\$	8	*	\$	
Wh't & flour.	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		
Oats & meal.	60,089	341,627	57,121	2,080,093	23,004		
Barley	36,855	594,762	47,691				
Br'dstuffs	9,423,777	64,434,610	13,334,708	108,927,568	13,925,161	122,668,880	
Provisions *.	13,659,843	97,011,354	15,411,422			101,857,265	
Cotton	32,025,299	144,669,629	29,399,697	THE RESERVE OF THE PARTY OF THE		127,551,060	
Petrol'm,&c.	3,860,429	25,355,186	3,384,301		2,788,474		
Tot. value.	58,969,348	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 Burvau 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.

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 reatures. woolen goods departments without change in leading

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.		
TORK TO PEB. 11.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain. Other European China India Arabia. Africa West Indies Mexico Central America. South America. Other Countries.	46 28 506 844 277 166 150 881 112	400 221 3,445 413 3,828 2,062 2,205 381 1,106 6,720 539	363 141 939 700 10 1,089 33 48 503 58	898 439 16,245 1,604 3,309 403 3,284 260 749 4,630 286	
Total China, via Vancouver*	3,010	21,325 1,000	3,884	32,107 5,390	
Total	3 010	22 325	3 224	27 407	

*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 334c., reported last week, was effectual in cleaning mostly quiet. The reduction of Lawrence LL 4-yard sheetings to 3½c., reported last week, was effectual in cleaning up stocks and selling this line so considerably ahead that agents have advanced the price ½c., to 3½c. 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. Ginghams in moderate supplementary demand. The Amoskeag new prices are "Three Star," 9½c.; AFC, 7½c.; Teazle Down, 7½c., and supplementary demand. The Amoskeag new prices are "Three Star," 9½c.; AFC, 7½c.; Teazle Down, 7½c., and dress ginghams, 5½c. per yard. Print cloths quiet, with bidders at 29.16c., but the majority of sellers holding for 25%c.

Stock of Print Oloths-	1895. Feb. 9.	1894. Feb. 10.	1893. Feb. 10.
At Providence, 64 squares	86,000	174,000	None
At Fall River, 64 squares	14,000	218,000	5,000
At Fall River, odd sizes	90,000	53,000	None.
Total stock (pieces)	190,000	445,000	5.000

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. 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.

Importations 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:

Total imports	Total Ent'd for consumpt	Manufactures of— Wool. Cotton Silk. Flax. Miscellaneous		Total marketed	Total withdr'w'ls Ent'dforconsumpt	Manufactures of— Wood Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool Cotton Silk. Flax Miscellaneous			IMPORTS ENTERED
59,222	1,465 57,757	313 518 209 339 86	IMPORTS	60,098	2,341 57,757	532 727 267 489 326	WAR	57,757	1,319 1,423 1,476 666 52,873	Pkgs.	Wee Feb.	D FOR
2,345,705	368,527 1,977,178	77,671 114,326 101,159 41,705 33,666	TS ENTERED	2,571,757	594,579 1,977,178	158,503 166,588 147,349 84,286 37,853	WAREHOUSE WI	1,977,178	385,598 319,667 659,160 140,245 472,508	Value	k Ending 15, 1894.	MOITAMOSMOD
186,126	11,788 174,338	2,369 3,843 1,444 2,751 1,381	FOR	188,538	14,200 174,338	3,173 3,974 1,861 3,482 1,710	WITHDRAWALS	194,398	6,503 9,00 3 8,461 9,702 140,669	Pkgs.	nce i	FOR
13,315,483	2,924,872 10,390,611	717,664 871,990 728,382 428,175 178,661	WAREHOUSE DURING SAME PERIOD	14,300,482	3,909,871	1,004,846 1,010,691 1,071,291 1,071,274 614,274 208,844	THROWN	10,390,611	\$ 1,717,824 2,021,212 3,638,294 1,126,792 1,886,489	Value.	1,1894	THE WEEK AND
21,658	$\frac{1,644}{20,014}$	716 533 128 241 26	BING SA	22,153	2,139 20,014	757 614 274 327 167	UPON THE	20,014	2,191 1,649 593 1,542 14,039	Pkgs.	Weel Feb.	DSINCE
2,074,652	434,150 1,640,502	165,806 144,289 66,026 44,961 13,068	ME PERIOD	2,232,146	591,644 1,640, 5 02	210,532 153,508 150,141 61,911 15,552	E MARKET.	1,640,502	572,873 372,482 228,741 272,258 194,148	Value.	Ending 4, 1895.	JANUARY
180,006	18,892 161,714	7,018 4,364 2,024 2,253 3,233		186,892	25,178 161,714	14,121 4,360 2,023 2,288 2,386		161,714	22,578 16,354 10,531 13,704 98,552	Pkgs.	Since J	1. 1895 A
23,248,197	4,538,619 18,709,578	1,829,015 1,058,745 1,032,335 420,790 197,734		25,572,558	6,862,980 18,709,578	4,120,979 1,079,195 1,065,233 436,736 160,837		18,709,578	\$,069,631 3,729,069 4,258,749 2,198,937 2,453,192	Value.	1	AND 1894

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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 CHRON-ICLE where a full account of the sale is given.

UAR	DUND SALES.		
	. Maturity.		
		\$200,000	944
312	Jan. 1, 1940	500,000	103.57
4	Nov. 1, 1924	18,000	106.346
4	1900-1915	31,000	101.56
4	Jan. 2, 1925	1,000,000	113.513
		4,000	103.625
		35,090	105.142
		16,000	100.
6		15,000	101.
5	1897-1901	25,000	102.47
4	Apl. 1, 1924	200,000	109.769
		20,000	102.61
	Rate 312 4 4 4 4 6 5 4	3 ¹ ₂ Jan. 1, 1940 4 Nov. 1, 1924 4 1900-1915 4 Jan. 2, 1925 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

1	Page. Location.	Rate. Maturity.	Amount.	Award.
9	94. Detroit, Mich	4 Jan. 10, 1925	\$100,000	111.10
ì	187. Detroit, Mich	4 Feb. 1, 1925		111.278
9	231. Duluth, Minn	4 Jan. 1, 1925		100.029
d	142Floyd County, Ind	5 1900-1915		107.29
	188. Fremont, Ohio			102.63
	269. Hancock County, O	1896-1900		105.350
	143. Hudson County, N. J.	41 ₂ Jan. 2, 1925		107.56
	52. Ipswich, Mass	4 1925		107.055
	188. Johnstown, N. Y	4 1896-1907		101.
ı	269. Johnstown, Pa	44 1925		103.0625
ų	188 Lincoln Neb	5 1900-1915		101.
1	188. Lincoln, Neb	6 1896-1899		103.9247
	269. Logan County, O			109.6623
d	94Long Meadow, Mass	4 Jan. 1, 1925		105.073
ď	94. Monroe County, N. Y.	312 1908 1913		102.425
9	Morris County, N. J	4 Jan. 1, 1935		102.175
1	94. Norfolk, Va	5 Nov. 1, 1924		105.178
d	232Norwood, O	6 1896-1905		106.18
i	53 Pelham Manor, N. Y	412	15,000	101.75
	94Piqua, Ohio	5 1896-1905	50,000	102.73
	143. Queens County, N. Y.	4 aver. 1912 yrs.	100,000	107.51
	232Riverside, O	5	15,000	108.911
Ŋ	188 Sacramento Co , Cal	412 1915	95,000	100.507
	269. Spokane, Wash	5 1915		100
ı	54. Taunton, Mass	4 July 1, 1922	55,000	108.396
3	188 Toledo, Ohio	4 ¹ 4 Dec. 1, 1914	23,000	103.455
9	188 Toledo, Ohio	4 Feb. 1, 1925	200,100	100.0507
	95Troy, N. Y	312 1913-1914	18,000	101.10
ı	95 Well's County, Ind	6 1897-1901		101.67
i	95 Wells County, Ind	6 1897-1901 6 1897-1901 5 1910-1934		101.87
ı	269. Williamsbridge, N. Y.	5 1910-1934	25,000	103.57
			AZ 040 004	

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 \$7,423,500, 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,-Ry 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 anthorized debt less the amount of the city certificates purchased and uncancelled 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,-

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 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

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 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

It was also stated that the question of increasing the funded indebtedness of the city in excess of this amount depended

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 apparent dept the amount of b par cent certificates in the sinking fund, every city certificate in the fund represen in z a part of the fundad deot 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

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 cer tificates 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 uncancelled 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. * * * * *

port. * * * * *

"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 reseived through the week the following notices of binis recently negotiated and bonds offered and to be offered for

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; personaty, \$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 Actual value.....\$2,310,000

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-

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

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.)—Waterworks 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 34 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, III.—This city will issue about May 1, 1895, special assessment bonds for the sewering 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 Comissioners, to issue bonds for not more than \$2,500,000, torun fifty years, at 4 per cent interest.

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. 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.)—De ficiency 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 flowers is 18,000. tal tax per \$1,00 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.

\$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. Cor-

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— When Due. CITY HALL BONDS—

5s, J&J, \$200,000 Jan. 1,'96 to '15 (\$5,000 due yearly.)

SCHOOL BONDS—

5s, J&J, \$100,000 Jan. 1, '96 to '15 (\$5,000 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 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 451.) This county will petition the Legislature for amounty to issue \$100,000 of bonds for the construction of a misduet

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

flount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046, vol. 69, 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 ill 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 bends 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—
3g, M&N, \$1,585,000 Nov. 1, 1920
CORLEARS HOOK PARK—
3g, M&N, \$105,000...Nov. 1, 1914
DOCK BONDS—
3g, M&N, \$500,000...Nov. 1, 1925
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

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

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.

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:

| Bid. | S78,060 00 | S78,060 00 | S78,060 00 | Spitzer & Co., Toledo | T8,755 00 | Rudolph Kleybolte & Co., Cincinnati | T9,000 00 | Cracy, McDonald & Co., Chicago | T9,661 50 | Rodolph Kleybolte & Co., Chicago | T8,000 00 | Sidir & Co., New York | T8,000 00 | Sidir & Co., New York | T8,000 00 | Sidir & Co., New York | T8,001 00 | Carmers' & Mechanics' Bank, Minneapolis | T9,361 00 | Farmers' & Mechanics' Bank, Minneapolis | T9,361 00 | Cr. Lewis, Dayton | T9,160 00 | Cr. Lewis, Dayton | T9,160 00 | Sidir & Co., Chicago | T8,802 50 | Farson, Leach & Co., Chicago | T9,388 00 | Farson, Leach & Co., Chicago | T9,388 00 | Sidgely National Bank | T9,380 00 | Ridgely National Bank | T8,000 00 | State National Bank | S1,501 00 | Interest is payable semi-annually on the first days of January | Sidir Sidir

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. McCardy received the following bids on Feb. 13, 1895, for \$225,000 of 5 per cent certificates of indebtedness, issued in anticipation of taxes:

 In anticipation of taxes:

 The Savings Bank of St. Paul.
 50 " @

 The State Savings Bank, St. Paul.
 50 " @

 St. Paul Title Ins. & Trust Co.
 300 " @

 St. Paul Title Ins. & Trust Co.
 100 " @

 St. Paul Title Ins. & Trust Co.
 50 " @

 First National Bank, St. Paul.
 450 " @

 W. J. Hayes & Sons, Cleveland, Ohio.
 450 " @

 Merchants' National Bank, St. Paul.
 450 " @

 Merchants' National Bank, St. Paul.
 450 " @

 The contiference are form.
 \$50 costs along the table.

 101 100.84 100.666 100.606 100·412 100·424 100·27

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

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 3/4 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.

Norwood, Ohio.—(Chronicle, vol. 58, pages 877, 916, 955, 17, 664, 710, 847, 979 and 1156, and vol. 60, page 232.)—The uestion of issuing \$50,000 of bonds for school purposes is nder consideration.

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

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.

	OANS-		Interior	,t	Duta at and	
	OANS— AND PURPOSE.	Ra	Interes te. Pay	unhla	When Due.	outstand'g
	(funding)186		M	& 85	Sept. 1, 1895-96 } \$20,000 yearly. }	c\$40,000
do	do	c 6	M	& S	\$20,000 yearly. § Sept. 1, 1897	c10,000
do	(funding).186			& J	Sept. 1, 1897 Suly 1, 1895-96) \$20,000 yearly	y40,000
do	do do	e 7	J		\$20,000 yearly. } July 1, 1897	y10,000
do	do 188		J	& D	June 2, 1897	b10,000
·do	do	0 4	0,000	& D	Jne 2,'98to'1904 25,000 each year.	b160,000
đo	do 188'			& A	Aug. 12, 1897	5,000
·do	do	r 3	12 F	& A	Aug. 12, 1898	15,000
do	do do	r 3		& A & A	Aug. 12, 1899 Aug. 12, 1900	20,000 4,000
do	do	r 3		& A	Aug. 12, 1900 Aug. 12, 1905-'07 } \$10,000 yearly.	30,000
do	do 188			& J	310,000 yearly. 5	a10,000
Bridge	improvement	31	2 F	& A	July 11, 1907 Aug. 1, 1895 Aug. 1, 1896	17,000
do Oity ho	do			& A	Aug. 1, 1896	17,000
льу на	ll bonds 187 Matur	6c 6 ing \$2	J 8	& J r \$3.0	July 1, '95-1901 000 each year.	20,000
	onds	31	2 M	& N	May 1, 1909 Oct. 1, 1910	a3,000
do	***************************************			& 0	Oct. 1, 1910	a5,000
	ouilding,1884		M	& S{	Oct. 1, 1910 Sept.20,'981909 \$10,000 yearly.	b 120,000
do do	do 1886	r 4	M	& S & N	Sept.20, 1910 Nov. 20, 1911	b15,000
do	do18	93 4	A	& 0	Oct. 16, 1904	d 11,500 8,000
do	do18 (\$10,0	93 4	Vearl	& O	Oct. 16, '05 to '08	40,000
do	do 1889	r 3	Ad	& O	Oct. 19, 1897	4,000
do	do	r 3		& 0	Oct. 19, 1899	20,000
do	do	r 3		- (\$6,000 yearly.	18,000
do do	do 189 do 189			& A & D	Feb. 1, 1911 June 1, 1910 June 1, 1911	2,605 6,000
do	do 189		J &		June 1, 1911	6,000
PublicI	mprovem'nt, 189	3. 4		& 0	Oct. 16, 1912	15,000
do	do 189 do 189			& O & O	Oct, 16, 1913 Oct. 16, 1914	40,000
do	do 189	1. 34	2 J &	D	Dec. 1, 1910	15,000
do do	do 189 do 189			t D	Dec. 1, 1911 Dec. 1, 1912	20,000 30,000
do	do 189			D	Dec. 1, 1910 Dec. 1, 1911 Dec. 1, 1912 Dec. 15, 1905-'11 (\$10,000 yearly.)	70,000
do	do				(\$10,000 yearly. } (\$10,000 yearly. } (\$10,000 yearly. } Jan. 10, 1913 Jan. 10, 1914 Dec. 15, 1912 Sept. 1, 1900 Sept. 1, 1901	
do	do	34		Z A	(\$10,000 yearly.)	60,000
do	do	34	J &	k J	Jan. 10, 1913 Jan. 10, 1914	10,000 8,000
do	do 189	2. 34	3 T. 6	D	Dec. 15, 1912	5,000
-do -do	do 189	1. 3	M & M &	& S	Sept. 1, 1900 Sept. 1, 1901	10,000
do	do	3	M	& 8	Sept. 1, 1902 Sept. 1, 1903 June 15, 1905	20,000
do	do 189	1. 3	J &	02 13	June 15, 1903	10,000
do	do 189	1. 3	J 8	D	June 15, 1906	10,000
do	do	3	Mé		Sept. 1, 1904 (Dec. 1,1905-'08)	16,000
do	do do 189			& D	(\$10,000 yearly)	40,000
do	do	1. 3		& D & D	June 15, 1908 Dec. 1, 1909	10,000
WATE	R WORKS BONDS	_				0,000
Essue of	May 1, 1879	.c* 5	M 6	& N	May1,'96to1902 ach even year.	a40,000
do	Aug. 1, 1879.	C" 44	9 T 0	V A	Aug. 1. '951904	d30,000
do	do Maturin	g \$7,5	000 ev	ery th	hird year from 1895 Aug. 1, 1907'19	to 1904.
a.o	Maturi	ng \$8,0	000 ev	very t	hird year from 1907	to 1919.
do	April 1, 1880.	c* 31	A 8	& o {		b25,000
do	0.0	0 34	A d	v O	Apr. 1, 1900	b5,000
do		C* 31 ₂		0	Apr. 1, 1900 Apr. 1, 1901 Apr. 1'95 to 1900	b10,000
do	.August 1,1881.	e* 34	F &	& A {	Aug. 1'95 to 1900 \ \$5,000 yearly. \ May 1 1910 to '19 \	b 30,000
do	May, 1883.	3.* 34	M &	& N {	May 1 1910 to '19 }	b50,000
do	June 1, 1884	r 4			\$5,000 yearly. } June 1, 1903	e5,000
do	do do	r 4	J &	D D	June 1, 1903 June 1, 1904 June 1, 1905-'09	c5,000
4.0	1	Taturi	ng \$10	0,000	yearly, omitting 19	c 40,000 07.
	Novem. 2, 1885	r 34	M &	N	Nov. 1, 1911	a\$5,000
do	do	r 312 r 312	M &		Nov. 1, 1912 Nov. 1, 1914	a5,000
do	do	r 312	M &	N	Nov. 1, 1915	a5,000 a7,500 a7,500
do	do	r 312	M &	N	Nov. 1, 1917	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. Total municipal debt\$1,182,265 Sinking funds, cash, etc. 65,601	Jan. 1, '94. \$1,096,718 65,000	Jan. 1, '93. \$1,005,700 67,463	\$980,718
Net municipal debt\$1,116,664 Water debt additional 248,493 Sinking funds, etc	\$1.031,718	\$938,237 351,000 38,713	\$923,100
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' assessed valuation and tax rate have been as follows, property having been assessed at about full value since 1885:

Years.	Estate.	Persona Property	Valuation.	per \$1,000.
1894 1893	\$42,187,813 42,139,375	\$4,799,575 4,933,977	\$46,987,388 47,073,352	\$19.80 19.96
1892 1891	42,142,062	5,093,265 5,192,485	47,236,327 47,253,183	19:55 19:80
1890 1889	41,850,296	5,198,000 5,491,320	47,048,296 48,181,422	18.45
1888	42,454,445	5,598,427	48,052,872	$\frac{19.11}{17.20}$

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

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.

	LOANS— When Due.	SCHOOL BONDS-
	BOULEVARD BONDS-	4s, A&O, \$44,000Apr. 1, 1895
	4s, J&D, \$100,000June 1, 1914	SCHOOL LOANS—
	4s, A&O, 80,000Oct. 1, 1914	4s, A&O, \$6,000Oct. 1, 1895
	BOARD OF HEALTH-	
	4s, A&O. \$17,000Oct. 1, 1897	
	CITY NOTES—	
	4s, J&J, \$9,250July 8, 1903	4s, J&J, 9,000July 1, 1914 SCHOOL NOTES—
	4s, M&N, 14,000Nov.28, 1903	
ì	4s, J&D, 22,826Dec.28, 1903	
١	DRAINS AND CULVERTS-	
	4s, A&O, \$25,000Oct. 1, 1897	(\$4,500 due y'rly) to Oct. 1, 1896 SEWER BONDS—
ı	4s, A&O, 20,000Oct. 1, 1898	
١	4s, J&D, 13,687June 16, 1904	
١	4s, J&J, 10,000July 7, 1904	4s, A&O, 20,000Oet. 1, 1901
١	4s, J&J, 10,000July 7, 1904 4s, A&O, 11,000Oct. 1, 1904	48, A&O, 20,000Oct. 1, 1902
1	4s, M&N, 10,000Nov. 30, 1904	4s, A&O, 250,000Apr. 1, 1911
١	4s, J&D, 13,000Dec. 18, 1914	48, A&O, 200,000Apr. 1, 1912 48, F&A, 100,000Aug. 1, 1923
١	4s, J&D, 29,000June 1, 1914	
1	ENGINE HOUSE LOAN—	
1	4s, A&O, \$5,000Oct. 1, 1895	4s, A&O, 100,000Oct. 1, 1924 SEWER NOTES—
1	4s, A&O, 5,000Oct. 1, 1896	
ı	4s, A&O, 6,500Oct. 1, 1897	
ı	HIGHWAY NOTES-	
I	4s, F&A, \$7,900Feb.16, 1904	4s, J&D, 98,000Dec. 1, 1902 4s, J&D, 21,000Dec.15, 1902
ı	4s, A&O, 5,800Apr.13, 1904	WATER LOANS—
ı	HIGHWAY STABLE LOANS-	6s, J&J, \$600,000July 1, 1905
ı	4s, F&A, \$13,000Aug. 1, 1903	5s, J&J, 250,000July 1, 1906
ı	4s, F&A, 8,000Feb.16, 1904	4s, A&O, 100,000Oct. 1, 1910
ı	HOSPITAL AND ALMS HOUSE-	4s, A&O, 100,000Apr. 1, 1914
I	4s, A&O, \$7,600Oct. 1, 1895	4s, A&O, 100,000Oct. 1, 1917
ł	4s, A&O, 10,000Oct. 1, 1896	4s, A&O, 100,000Oct. 1, 1918
١	MUNICIPAL BONDS-	4s, A&O, 250,000Oct. 1, 1920
ı	5s, J&J, \$34,000Jan. 1, 1895	4s, A&O, 100,000 Apr. 1, 1921
ı	PARK BONDS—	4s, A&O, 100,000Apr. 1, 1922
I	4s, A&O, \$25,000Apr. 1, 1908	4s, F&A, 50,000Aug. 1, 1923
I		4s, A&O, 75,000Apr. 1, 1924

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		\$886,900	\$543,979
Water debt1,825,000		1,700,000	1,581,250
Total debt\$3,440,063	\$2,780,326	\$2,586,900	\$2,125,229
Sinking fund	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

		sessed Valuati	on.——	Rate of Tax
Years-	Real.	Personal.	Total.	per \$1,000
1894	\$34,139,350	\$9,860,835	\$44,000,185	
1893	31,786,200	10,067,600	41,853,800	14.80
1892		10,539,944	40,381,569	14.60
1891		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	r. \$13.29: State	a 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 indebted-

ness, valuation, etc., of Greenville on January 1, 1895. No report from this city appeared in our SUPPLEMENT.

Greenville is in Hunt County. 6s, A

Ss, A&O, \$7,000Oct., 1920 Subject to call Oct., 1910	Total debt Jan. 1, 1895. \$33,000 Tax valuation 18941,950,000 Real valuation3,510,000 Population in 1890 was4,33 Population 1894 (est.)6,000
interest payable at New York.	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.

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. Total bonded debt. ..\$8,063,096 \$7,623,000 \$6,792,000 Sinking funds. . . . 2,330,500 2,181,702 2,156,998 Net debt Jan. 1...\$5,732,596 \$5,441,298 \$4,635,002 \$6,406,650

All of the street improvement bonds are payable by special assess:

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 12 its actual value.

	Total	Sinking	Assessed	Tax Rate
Years.	Funded Debt.	Fund Assets.	Valuation.	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		1,644,182	85,978,500	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		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 260,146; 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 999 years to the Maine Central RR. Company at 2 per cenon stock, payable quarterly. This rental aids the city considt erably in meeting its interest charge. Portland is in Cumber: land County.

The city's debt in detail is as follows:

LOANS-	In	terest.	Princi	pal.
NAME AND PURPOSE,	P. Ct.	Payable.	When Oue.	Outstand'g
Funded, 1593	4	M & 8	Mch. 1, 1913	\$75,000
Funding, 1887				727,000
	Subj	ect to call	July 1, 1902	
Funding, 1894	4	M&S	Mch. 1, 1914	64,000
Hospital			Mch. 1, 1896	7,500
Portland & Ogdensburg RR.		M&S	Sept. 1. 1907	1,200,000
do do interes		M&S	M.ch. 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&6	3	*************	13,550

INTEREST on all the issues except the registered bonds is payable in Boston at the National Bank of Redemption and at the Mer chants' 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,
Total debt.......\$2,779,050
Sinking fund and other assets. 1,485,178 Feb. 1, '94. \$2,811,750 1,328,990 Apr. 1, '92 \$2,837,250 977,424 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 ne

AVAILABLE ASSETS.-The city's available assets consist of its sinking fund, \$54,375; gas company stock, \$1.70,000; Portland & Og. densburg 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 5per 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:

	Keat	Personal	Total L	ate of Tax
Years.	Estate.	Property.	Valuation. p	er \$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	32,702,405	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.

redeemed was \$312,000.

*LOANS— When Due.
CENT. PAC. RR. BONDS—
7g., J&J, \$11,000...July 1, 1894
WEST. PAC. RR. BONDS—
7g., M&N,\$11,000...May 1, 1895
*CITY HALL BONDS—
6g., J&J, \$177,500...July 1, 1899
HOUSE OF CORRECTION BONDS—
7g., 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..... 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

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 \$65,000 617,022 760,085

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 wned 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
 7,500,000

 Correction, Industrial School, lots and improvements
 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

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.

	1	ssessed Valuatio	n	Total Tax Rate
Years.	Real.	Personal.	Total.	per \$1,000.
	\$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	277,346,008	68,884,698	346,224,706	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	£7,0±0,070		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, 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 4½ 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.

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 amually, 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 1863 and by ordinances duly passed by the Common Council of the City of Milwaukse.
Scaled 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, 1866, when bids will be opened.
The Commissioners reserve the right to reject any or all bids.
Address proposals as follows: Commissioners of

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

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 (\$70,000) 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, 38 Wall Street, New York City, at 1 o'clock P. M., Monday, the 18th day of February, 1896, when the lowest offer will be accepted.

B. B. PADDOOK, Mayor.

NEW LOANS.

\$88,000 City of Augusta, Georgia, MUNICIPAL Redemption Bonds.

To be Dated April 1st, 1895.

Thirty Years, \$1,000 each.

Interest 41/2%, 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, 1896, 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 90%, 5s.

Dated June 20th, 1894. Maturing \$2,000 yearly, from June 20th, 1910 to June 20th, 1917; and \$2,000 yearly, from June 20th, 1921, to June 20th, 1924, Average maturity, 30% years. Interest semi-annually.

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

The above Bonds were issued to build a High School for the District, which includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, Deal Beach, Arlington and Loch Arbor. Legality approved by Hon. Attly General Stockton, of New Jersey and Mr. J. H. CALDWELL, New York.

Legal investment for Vermont and New Jersey

Legal investment for Vermont and New Jersey Savings Banks.

Price, 10814 and interest, pays 416 per cent. Descriptive Circular of other Investments upon application.

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Dealers in MUNICIPAL BONDS.

Street hauway Bonds, and other high grade investments BOSTON, MASS., Cleveland, Ohio, 7 Exchange Place. 311-313 Superior St.

NEW LOANS.

BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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PUBLIC SECURITIES.

	OM YOUTE MISSOURT	As
CITY OF	ST. LOUIS, MISSOURI	. 1
CITY OF	MILWAUKEE, WIS	.5
CITY OF	ZANESVILLE, OHIO	1368
CITY OF	SANDUSKY, OHIO	.5
CITY OF	STEUBENVILLE, OHIO	.48
CITY OF	TACOMA, WASHINGTON	.58
CITY OF	SALT LAKE, UTAH	.98
COUNTY	OF CLARK, INDIANA	.98
COUNTY	OF WOOD, OHIO	5
COUNTY	OF AUGLAIZE, OHIO	.6
COUNTY	OF PIERCE, WASH	.6
COUNTY	OF SILVER BOW, MON	.5
COUNTY	OF SILVER BOW, MON	

Price and particulars on application.

Farson, Leach & Co.,

WARRANTS SELECTED WASH-COUNTY, CITY AND SCHOOL. JNO. P. DORR & CO., Seattle, Wash.

INTEREST .- All bonds and semi-annual interest coupons are paya ble 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,

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

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

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 CHRON-ICLE from Nathan Nichols, City Treasurer.

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

LOANS- When Due.	WATER BONDS-
	4s, J&J, \$30,000July 1, 1922
4s, J&J, \$50,000Jan. 1, 1911	4s, J&J, 100,000July 1, 1921
4s, J&J, 50,000July 1, 1911	4s, J&J, 50,000Jan. 1, 1924
48, J&J, 60,000 July 1, 1923	CITY NOTES-
	3108 to 48, \$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.

Total debt Sinking funds.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Apr. 1, '94 \$471,700 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 was 2,220. Estimated population Jan. 1, 1894, about 18,000.

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

County seat is Belton.

LOANS-	When Due.	Tax valuation 1893\$12,324,150
BRIDGE BONDS-		Actual value 25,000,000
5s, Apr. 10, \$58,00	0.Nov. 30, 1909	County tax (per \$1,000) \$4.50
Court House bond	8\$65,000	Population in 1890 was33,377
Jail bonds	20,000	Population in 1880 was20,518
Total debt Januar	7, 1895.133,000	Population 1894 (est.)35,000
Twenty thousand	dollars of the br	ridge 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.
City of Superior, Wis.
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WE OWN AND OFFER State of Florida, 6s, gold, County of Monroe, N. Y., 31/28, State of Idahe, 5s, City of Mt. Vernon, N. Y., 4s, City of Troy, N. Y., 31/2s.

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BONDS.

Legal Investments for Savings Banks in New York.

Street, Wykes & Co.,

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.

LOANS-	-In	terest.— Payable.	When Due. Outstand'g.
NAME AND PURPOSE.	muc.	Lugaroro	
Railroad aid bonds— Syracuse & Chenango RR Syracuse Northern RR	. 7	J & J J & J	Jan. 1, 1900 \$500,000 Jan. 1, 1900 500,000 Dec. 1, 1896 100,000
Collegiate bonds	. 7	J & D	71 1 1 10 1000
Refunding bonds189	1 4	F & A	\$1,000 yearly.
do do189		F & A	Feb. 1, 1904 28,500
School bonds******	4	J & J	
City Hall bonds188	9 3	F & A	Aug. 1, 1909 300,000
Water loan189	1 4	J & J	Jan. 1, 1920 500,000 July 1, 1920 500,000
do189	2 3 2		July 1, 1920 500,000 July 1, 1920 500,000
do1897	4 3-2	J & J	July 1, 1920 500,000
do1893	$\frac{3}{4} \frac{31_2}{31_2}$		July 1, 1920 500,000
do1894	± 0-2	J&J	July 1, 1920 500.000
do189	1 3	J & J	July 1, 1920 500,000
		1	

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

INTEREST on the water bonds is payable at the office of the Metro-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: it 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.

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

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 | REFUND'G BONDS, '90 (reg.)— | Assessment less than 1-5 act. value. | 5s. ann. \$30,000....July 1, 1910 | Population in 1890 was....1,993 | 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.

MORTGAGE LOANS

TEXAS.

7 Per Cent and S Per Cent Net. NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA. J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.

F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

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SMALL,
TRACTS.

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Through the South."

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(Neave Building.)

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R. T. Wilson & Co.,

BANKHES AND COMMISSION MERCHANTS 33 Wall Street, New York.

FINANCIAL,

EMERSON MCMILLIN. HENRY B. WILSON.

Emerson McMillin & Co.

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