



*THE FINANCIAL SITUATION.*

Another week has served only to confirm the general belief in the wisdom of the course pursued by the President to restore the credit of the Government and the confidence of the public. Very naturally regret has been expressed by some because no better price was obtained by the Treasury for the bonds, the price at which they were sold by the syndicate being thoughtlessly taken as the gauge or near the gauge of the worth of the security at the moment of the execution of the original contract. In our relieved condition we so quickly lose the sense of the danger we were in, the need there was for instant action, and the fearful catastrophe we have escaped, that our opinions take their shape from the surroundings which the success of the loan has brought us into. We are apt to forget, too, that the high prices quoted for the bonds this week in London are the measure of the influence of our backers and of the marvel they have wrought rather than of the credit of our bonds in the money markets of Europe before the contract was signed. The last bond sale made to our banks demonstrated clearly enough the futility of our home market as a dependence for relief; while the subsequent large loss of gold from our visible supply by export and hoarding, together with the ruling rates here for foreign exchange, give added proof that we were helpless without our foreign connection and that it is the source of our present success and strength.

There is still further evidence, reflected in part in the record of prices, of the change to a lower level that had recently taken place in the worth of our bonds and was in progress up to the date of the syndicate contract. Congress, it will be remembered, had been engaged, day by day, ever since the current session began, in work destructive of the Government credit. We do not say that such was its intention, but that was the effect. Note the facts as they have developed. On December 1 and on December 3 (the latter being the day Congress came together) the old Government coupon 4 per cents were quoted at 116 bid; on December 5 and December 11 there were sales at that figure. Thereupon a decline set in which was slow but continued until the price had dropped to 113 bid January 4. During the rest of that month down to very near the closing day the public remained hopeful and there was no change in price; but in the last week of January—the week when we stated in this column that “the apathy and actual hostility which Congress had exhibited of late with reference to any legislation tending to reinforce and strengthen the power of the Treasury to keep our gold dollar, our silver dollar and our paper dollar convertible, has been the strangest and most unaccountable attitude ever shown by any legislative body of which we have the history”—that week the decline set in again, the bid price on February 1 of these same bonds being only 111½—a loss in Government credit since Congress met of 4½ points.

That was the eventful week. We set forth last Saturday the peril in which our standard of values was, and the panicky feeling which prevailed January 31 and on the morning of February 1, exposing to loss, if not speedily arrested, the last dollar of the Government's gold reserve. It is needless to rehearse those matters again. The condition of the Government credit as expressed in the market value of its securities is the point of interest now. The negotiations

with the syndicate were concluded February 8. On February 7, the day before the signing of the contract, there were no sales of the old coupon Government 4s; the bid price was down to 110—six points off from the sales the week Congress came together, and if an investor had at that time pressed a round lot of Government 4s for sale we hazard nothing in saying he would have had to accept a considerably lower figure than the quotation named. Now that is what Congress did; but not by any means all the evil its action would have wrought had the bond contract been delayed another week. What has the President done? When he saw that hope of help from Congress was gone he sought out those whose credit was second to none in the world—virtually got their endorsement—and made the best terms he could with them for replenishing the Government gold reserve. Thereby he rescued us from a great disaster, and besides that, his action and the names of those whose co-operation his action had secured, removed the taint from the Government credit and has brought back the price of its old 4 per cent bonds to 113, and no doubt the price will soon be where it was when the session of Congress began.

But some say that the syndicate has made a large lot of money out of the transaction, as if that were blameworthy. Its work is not done yet. Besides no one has seen the balance sheet. We know as little as others about the amount, though we presume it will show a profit when the syndicate's undertaking is completed, for the members of it are shrewd men and are in business like the rest of us for that purpose. Of one fact we are certain—they have done a marvelous work in saving our standard of values, and in restoring the credit of the Government by coming to its aid at a moment of extreme need, and we cannot see why under such circumstances they are not entitled to their gains. Those who purchased Government bonds in the time of the War made a very large profit—we always thought they deserved it. They bought the bonds at a time when the people who afterwards criticised them were as a rule at least half in sympathy with those who were endeavoring to disrupt the Government. The position of the present syndicate and their critics is not so very different; the difference consists mainly in the fact that then we were fighting for the Government and now we are fighting for our standard of values. Some insist that the President might have made better terms. That we deny. It is very questionable, as we said last week, whether any other combination of capital was within the reach of the Government which could have effected what the syndicate has. We repeat that a bond offering in this country for gold would have precipitated a crisis instead of relieving one. Besides the syndicate had to be perfected and become operative at once.

At the close of Thursday the syndicate had paid into the Sub-Treasury and other designated depositories 1,893,102·02 ounces of gold, valued at \$34,040,500 85, calling for \$32,576,319 92 of bonds; also the syndicate has paid into the Treasury \$1,123,000 gold, for which legal tenders were exchanged, this being in excess of payments on the American half of the bond account. The net gold in the Treasury reported Thursday, the 21st of February, was \$68,708,823 26 against \$48,843,668 on Saturday, February 16, and \$41,340,181, the low point, on February 12. The bank statement of last week failed to reflect the large payments into the Treasury on bond account because the receipts for the gold so paid were counted as cash,

and therefore the changes in the statement were only normal, showing a loss of \$1,204,600 loans and \$882,800 cash, while the deposits were reduced \$2,520,000, making a decrease of only \$252,800 in the surplus reserve. This was regarded as an indication that the money market would not be disturbed, at least for the present, by the bond settlements.

Call loans at the Stock Exchange have been offered at 1 per cent, and though some loans were made at 1½ per cent the bulk of the business for the remainder of the week was at 1 per cent and the average about 1¼ per cent. Banks and trust companies who held out for 1½@2 per cent early in the week loaned at 1 per cent on Wednesday and thereafter. There were few offerings of money on time, the large lenders being out of the market temporarily, and the demand was not urgent. Rates are 2 per cent nominal for thirty days; 3@3½ per cent for sixty to ninety days; and 4@4½ per cent for four to six months on good active Stock Exchange collateral. It was likewise reported that money could be obtained at 5 per cent for eight months on good security. Commercial paper is in fair supply, and there are some indications of a speedy increase in the offerings. The demand is somewhat restricted at the moment, though first-class names sell readily. Quotations are 3¼@4 per cent for sixty to ninety day endorsed bills receivable; 4½ per cent for four months commission house names; 4½@5 per cent for prime four months, 5@5½ per cent for prime six months and 6@8 per cent for good four to six months' single names.

With the exception of some hardening of the discount rate in London in consequence of further withdrawals of gold for America, there has been no feature of importance in the European situation this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½@1¾ per cent. The open market rate at Paris is 1½ per cent, at Berlin and Frankfort it is 1¼ per cent. According to our special cable from London the Bank of England gained £458,323 bullion this week and held at the close of the week £37,502,178. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £845,000, to imports of £73,000 (of which £27,000 was from Egypt, £12,000 from Australia, £10,000 from Roumania, £11,000 bought in the open market and £13,000 from miscellaneous sources), and to the export of £460,000, of which £270,000 were to the Argentine Republic and £190,000 miscellaneous.

The foreign exchange market was dull and firm until Wednesday, apparently waiting for the effects of the offering of the new 4 per cent loan. On Tuesday afternoon there was a movement which some bankers regarded as indicative of an early fall in rates, and on Wednesday there were some offerings of bills by a house supposed to be acting in the interest of the Belmont-Morgan syndicate, and at the same time there was good buying of stocks and bonds for European account, which, together, caused quotations for actual business in sterling to fall off about ¼ of a cent per pound; but later in the day there was a partial rally, due to a renewal of the demand, and the tone was firmer at the close. One of the leading bankers claimed that the market was influenced mainly by sentiment, based upon a probability that the success of the American loan and the consequent rehabilitation of the Treasury gold reserve

would so far inspire confidence in the situation as to encourage purchases of American securities, and this would naturally bring about lower rates of exchange. The tone at the close on Thursday (Friday being a holiday) was quite strong. The following table shows the daily posted rates for sterling by leading drawers.

	Fri., Feb. 15.	Mon., Feb. 18.	Tues., Feb. 19.	Wed., Feb. 20.	Thurs., Feb. 21.	Fri., Feb. 22.
Brown Bros. { 60 days.. 87½	87½	87½	87½	87½	87½	87½
{ Sight..... 89	89	89	89	89	89	89
Baring, Magoun & Co. { 60 days.. 87½	88	88	88	88	88	88
{ Sight..... 89	89½	89½	89½	89½	89½	89½
Bank British No. America. { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank of Montreal..... { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce. { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89	89	89	89	89	89	89
Heidelbach, Ick- elheimer & Co { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada.... { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½

The market, as stated, closed strong on Thursday at 4 87½@4 88 for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 86¾@4 87 for long, 4 88½@4 88½ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86. The Majestic arrived on Wednesday with £258,000 gold from London, and the Ems, which sailed on Tuesday, took out £203,000 for New York, and it is estimated that there are now £1,148,000 in transit, including the consignment by the Ems.

The condition of the anthracite coal trade does not appear to have changed greatly, notwithstanding the recent cold weather, and prices remain unsatisfactory. The statement for the month of January, issued this week, throws some light upon the situation. In the latter part of last December it had been agreed between the companies to limit the production for the month to about 2,300,000 tons. But we now see that the output was actually 3,063,535 tons, or over three-quarters of a million tons in excess of the agreed total. Had the agreement been observed, the amount mined would have been a third of a million tons less than in the same month of last year. As it is, it is 375,514 tons more than in that month. The bulk of the increase has come from the Wyoming region, where 1,768,665 tons were mined in January 1895, against only 1,467,239 tons in January 1894. In the Schuylkill region the increase was only 84,273 tons, while the quantity sent out from the Lehigh region was 10,186 tons less than in the corresponding month of last year. The statement, however, reveals at least one satisfactory feature. It is found that notwithstanding the increase in output tidewater stocks were diminished somewhat, standing at the end of the month at only 700,176 tons, against 780,913 tons at the beginning. Of course we do not know what the changes in the stocks at interior storage points have been. In the following we show the amount of coal disposed of, assuming that these interior stocks have remained unchanged.

Anthracite Coal.	January.					
	1895.	1894.	1893.	1892.	1891.	1890.
Stock beginning... of period .....	Tons. 780,913	Tons. 728,878	Tons. 657,828	Tons. 754,432	Tons. 535,652	Tons. 1,026,107
Production .....	3,063,535	2,688,021	3,069,579	2,851,483	3,133,961	2,281,578
Total supply ..	3,844,448	3,416,899	3,727,447	3,605,915	3,674,613	3,307,685
St'k end of period	700,176	881,550	532,375	790,932	697,772	1,138,927
Disposed of....	3,144,272	2,535,349	3,195,072	2,814,983	2,976,841	2,168,758

Thus apparently 3,144,272 tons went into consumption in January 1895, against 2,535,349 tons in January 1894, and 3,195,072 tons in January 1893. If we had the alterations in the stocks at interior points it is

possible that the general result here disclosed might be modified, but in the absence of the data no definite opinion on that point is possible.

The annual report of the Northern Central Railway has been issued this week, and the showing for the year is quite satisfactory. The road is a very large coal carrier, and the depression in trade of course greatly reduced this class of tonnage. The company was able, however, to earn the 7 per cent dividend paid and to carry forward a surplus of \$109,693 on the operations of the twelve months. The road is controlled by the Pennsylvania Railroad, and President Roberts in commenting on the results for the year well says that considering that all commercial interests continued seriously depressed throughout the year, and that gross earnings were reduced to the extent of over \$850,000 as compared with 1893, the stockholders may be congratulated that through the rigid economies enforced in all branches of the service the net earnings were sufficient to permit the payment of the dividend. Out of the 1893 income the company had paid dividends of 8 per cent and carried over a surplus on the operations of the twelve months of \$560,194. The difference between the showing for 1894 and that for 1893 is therefore marked, and reflects the very unfavorable conditions with which the road had to contend. While gross earnings were reduced \$850,545, net earnings were reduced \$321,506. The coal tonnage of the system fell off 403,978 tons and aggregate tonnage of all kinds 1,287,263 tons. The traffic has to be moved at very low rates, the average per ton per mile in 1894 having been only 6.02 mills and in 1893 6.05 mills. The profit per ton per mile was but 1.75 mills in 1894 and 1.83 mills in 1893.

We give on subsequent pages a statement and review of the gross and net earnings of United States railroads for the calendar year 1894 as compared with the year 1893. The statement is worth careful study as showing the results of operations of this great industry in a period of strikingly unfavorable conditions. For the month of January we have a very good return from the Baltimore & Ohio, which reports \$120,297 increase in gross and \$92,648 increase in net. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, for the same month has \$4,190 increase in gross and \$58,986 increase in net, and the Pittsburg Youngstown & Ashtabula, another Pennsylvania Railroad line, \$23,318 increase in gross and \$7,267 increase in net. The San Francisco & North Pacific has \$4,340 decrease in gross and \$4,271 decrease in net, due to stormy and generally inclement weather.

Name of Road—	January Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio.....	Gross 1,661,436	1,541,139	1,840,075	2,056,305
	Net 386,279	293,631	267,241	505,665
Pitts. Cin. Chic. & St. L.....	Gross Inc. 4,190	Dec. 97,314	Dec. 40,758	Inc. 87,629
	Net Inc. 58,986	Inc. 21,768	Dec. 101,731	Dec. 24,297
Pitts. Youngs. & Ash.....	Gross 76,022	52,704	76,556	80,488
	Net 17,055	9,783	15,489	23,869
San Fran. & No. Pac.....	Gross 89,661	44,001	62,334	48,685
	Net Def. 2,917	1,354	15,015	4,253
Sum. Br. & Lykens Val.....	Gross 159,026	140,369	184,520	166,239
	Net 80,131	27,749	17,721	22,663

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

Week Ending February 22, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$4,531,000	\$2,166,000	Gain, \$2,365,000
Gold.....	350,000	300,000	Gain, 50,000
Total gold and legal tenders....	\$4,881,000	\$2,466,000	Gain, \$2,415,000

Result with Sub-Treasury operations.

Week Ending February 22, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,831,000	\$2,466,000	Gain, \$2,415,000
Sub-Treasury operations.....	14,400,000	20,900,000	Loss, 6,500,000
Total gold and legal tenders. ....	\$19,281,000	\$23,366,000	Loss, 4,085,000

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

Bank of	February 21, 1895.			February 23, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,502,178	.. .. .	37,502,178	29,749,763	.. .. .	29,749,768
France.....	86,021,450	49,533,956	135,558,406	68,489,000	50,715,000	119,204,000
Germany*....	41,702,250	13,900,750	55,603,000	34,450,500	11,483,500	45,934,000
Aust.-Hungry	16,333,000	13,733,000	30,066,000	10,192,000	18,215,000	28,407,000
Spain.....	8,004,000	11,640,000	19,644,000	7,918,000	7,175,000	15,093,000
Netherlands	4,425,000	6,922,000	11,354,000	4,255,000	7,034,000	11,319,000
Nat. Belgium*	3,464,000	1,732,000	5,196,000	3,036,000	1,513,000	4,554,000
Tot. this week	197,454,578	97,468,703	294,923,581	158,091,263	91,200,500	252,290,763
Tot. prev. w'k	196,006,820	97,118,155	293,124,975	156,631,913	93,791,750	250,423,663

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

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

GOVERNMENT CREDIT AND THE BOND SALE.

It is an exceedingly gratifying fact that the offering for public subscription of the \$62,315,000 of United States 30-year 4 per cent bonds by the syndicate which recently made a sale of 3,500,000 ounces of gold to the Government, and took these bonds in payment, should have proved such a decided success. We say the fact is gratifying because it is evidence that the recent acts of the Government have had a further immediate beneficial effect, just as it was expected and desired they should have. The syndicate took the bonds at an extremely critical period, when withdrawals of gold were proceeding on an enormous scale, when the Treasury gold reserve which had been restored only two months before had been reduced to the very lowest point reached since the establishment of specie payments in 1879, and when, as a consequence of the fears which these conditions had engendered, a suspension of gold payments was actually imminent. It was for the sole purpose of avoiding this latter disaster, so much dreaded, that the loan was made. The avidity with which the public, both in this country and in Europe, has subscribed for the bonds shows that the skillful way in which the whole arrangement has been engineered has quieted fears on the point in question and that confidence in the ability of the Government to maintain gold payments has again been firmly established.

The latter is a consideration of the highest importance to all business interests. For so long as any doubt existed regarding this point, enterprise was necessarily held in check, while now that all doubt has been removed business activity will be free to develop in accordance with natural trade influences. When this fact is recognized it becomes evident that the step which the Government took was an essential one in preservation of industrial interests, and no cost, no matter how great, was too high a price to pay for securing that end. The whole matter serves to emphasize anew how sensitive the national credit and capital alike are, and how important it is to guard both against adverse action. There have been three sales of Govern-

ment bonds since the beginning of 1894. The first was made in January 1894. Congress was in session at the time, and everything was done to discredit the bonds. The loan would have been a failure, except for the action of the banks and financial institutions of this city, who came to the rescue and took the bonds, not because they wanted them, but to save the discredit and harmful influence which a failure would have produced.

The second issue was made in November. Congress was not then in session, and the legality of the issue was no longer open to question. The result was the Government was able to borrow; but the stock of gold was so short that the whole operation served for little more than a proclamation to the world of the inability of this country unaided to keep the Treasury reserve supplied. The present was the third sale made, but in the interval since the previous sale the situation had so greatly changed and doubts regarding our ability to maintain gold payments had become so strong that a "coin" bond could not be negotiated on any better terms than a  $3\frac{1}{2}$  per cent basis, though a gold bond could have been disposed of on a 3 per cent basis. The fact that the bonds have been so largely over-subscribed on a  $3\frac{1}{2}$  per cent basis (that is about the yield at the price at which the bonds were offered) is proof that as a result of the vigorous action of the Government confidence has again been restored.

The bonds were offered simultaneously in New York and London, the issue price in this country being  $112\frac{1}{4}$  and in London £227 per \$1,000 bond. As already said, at  $112\frac{1}{4}$  the bonds yield about  $3\frac{1}{2}$  per cent to maturity. No official statement regarding the amount of the subscriptions has yet been given out, but it is understood that in London the applications reached £120,000,000 and that in this country the loan was subscribed for from five to ten times. It was originally intended that half the bonds should be allotted abroad, and one-half in the United States, but in view of the importance of obtaining as much gold from Europe as possible it is thought the allotment to London may be larger than this proportion. The subscription lists remained open only a little over 20 minutes in New York and not more than two hours in London. The bonds are now quoted at  $119@120$ , a premium of  $7@8$  points over the issue price.

There have been some other favorable events this week bearing on the same matter. First, the silver advocates in the Senate have failed in the attempt to force a vote on a bill providing for the unlimited coinage of silver, and in the second place quite a number of United States Senators have delivered noteworthy addresses reviewing the conditions which led up to the bond sale. Their speeches have served to bring out plainly and forcibly the situation which existed when the Government was compelled to resort to the bond issue. We are also greatly pleased to see the earnest and vigorous argument which Senator Sherman made to show that though the bonds were coin bonds, they could only be paid in gold—that equity and good faith alike demanded their payment in that metal. That is the position which Mr. Sherman has always held. We quoted last week from a letter written by him in 1877, when the same question was raised, and he is a consistent advocate of this doctrine now. He is certainly correct also in saying that public opinion would never tolerate payment in a metal of less value than that received from the sale of the bonds.

Mr. Sherman, however, while making such a spirited plea for holding upright the national honor, has, we are sorry to see, criticised the terms of the contract which the Government entered into with the syndicate. He calls it faulty and improvident. We showed last week how extraordinary was the emergency which confronted the Treasury, and Mr. Gray in his speech this week went over the ground at length. During the last 10 days of January the withdrawals of gold from the Treasury reached \$29,071,892 and the reserve in the Treasury was reduced to only 42 million dollars. It was evident therefore that unless the movement was speedily arrested the end could not be far off. Prompt measures were necessary. A call for popular subscriptions was out of the question. At home the gold to pay for the bonds would have been taken in great part out of the Treasury, and this movement, added to the withdrawals then in progress, would have precipitated the very disaster which the bond issue was to prevent. The occasion demanded decisive action. The Government took the best terms it could get. The credit of the nation had measurably depreciated, while any delay would have depreciated it still more, and would even have endangered the chances of effective relief.

So great was the influence and advantage of the arrangement with the syndicate that the withdrawals of gold ceased the moment it became known that the negotiations were to be with such powers in the financial world. It is no indication therefore that the Government made a bad bargain that the syndicate has been able to obtain a very much higher price for the bonds. Rather it indicates how extreme the peril was when the syndicate was called in, and how effective and complete the relief extended has been. Besides, the venture of the syndicate was by no means free from risk. The syndicate which took the November issue of fifty millions still had a large part of the bonds on hand, with the market price 3 points below the price paid by it.

We might also quote from the experience of the Government at the time of the refunding operations preceding the resumption of specie payments to show how very cautiously operations for the sale of Government bonds have to be conducted and how easily a sale may be disturbed. In his report for 1877, Mr. Sherman, who was then Secretary of the Treasury, after stating that the first instalment of 4 per cents had been sold, said: "In October last, after the payment of the popular subscriptions, arrangements were perfected to open further subscriptions to the 4 per cent loan, and a call was about to issue for ten millions of six per cent bonds, but it was temporarily postponed by reason of the agitation of the repeal of the Resumption Act and the remonetization of silver, which the associates believed would prevent further sales of these bonds. For this reason they declined to offer them, and no further call of six per cent bonds was therefore made." It will be remembered that 1877 was the year when Stanley Matthews uttered the now famous expression, in advocating the payment of the funding loan in silver—"What have we to do with abroad?" Four per cent was a low rate on our bonds in those days, but as soon as it was seen that the country was definitely established on a gold basis, and that all our obligations would be paid in that metal, our credit advanced to a still higher basis, and finally ranked equal to the very highest among the nations of the earth. And in the same way very decided improvement has followed, and

must continue to follow, from our latest act confirming the gold basis.

### THE CHICAGO & ALTON REPORT AND THE BURDEN OF THE RAILROADS.

The operations of the Chicago & Alton furnish in some respects a better indication than those of any other company of the extent to which railroad interests [have suffered not only as the result of the great depression in business in 1893 and 1894, but also as the result of the many other adverse influences against which the railroads have had to contend for so many years. The Alton enjoys two distinctions which few other roads possess. It has never entered upon the policy of making extensive additions and acquisitions, and during the last fifteen years, when other systems were branching out so largely, its mileage has been kept substantially unchanged. It has thus avoided burdening itself with new obligations and charges, and hence the changes for the worse in its revenue accounts which the road has sustained in common with other roads cannot be ascribed to unwise ventures of that description. That is to say, the fluctuations in its revenues may fairly be taken to reflect the general course of railroad operations under the varying conditions governing the same.

Another particular in which the Alton holds an exceptional position is that its stock has never been watered. The share capital was increased \$2,450,200 during the late year, but the stock was taken by the stockholders at \$114 per share, and the proceeds went to retire \$2,929,000 bonds which fell due last April. President Blackstone, whose remarks we print in full on another page, points out that at all times during the last thirty years, whenever practicable, the total capitalization of the Alton system of roads has been reduced. During 1894, he says, leaving out of the account the stocks and bonds of the Louisiana & Missouri River Railroad (a road previously leased by the Alton, but whose shares were acquired in 1894 by purchase, as a result of which purchase a considerable reduction of the annual fixed charges of the company is expected), the total amount of bonds and capital stock, by which the Alton system is represented, was reduced \$523,800. He furthermore gives it as his opinion that at the end of 1894 the aggregate capitalization, including all obligations assumed by the company, was less than 60 per cent of the actual cost of the property in its present improved condition. Less the amount of the bonds and stocks of other companies owned by the Alton, the aggregate of its stock and debt is in round numbers \$31,256,000, or only \$37,062 per mile of road, which, considering that the road is well equipped, has excellent terminal facilities, and owns 110 miles of second track and 230 miles of sidings, is certainly a very light capitalization.

Owing to this favorable situation and this light capitalization the company has been able to earn its regular dividends. But Mr. Blackstone shows that on the basis of the actual cost of the property the return on the share capital would be equal to only  $4\frac{3}{4}$  per cent, and of course to attain even this result it was necessary to practice the closest economy. No company is in better condition to bear a great saving in operating expenses than the Alton. Still it is important to understand that even it has had to curtail its outlays rigidly in order to work out a balance on the right side of the account. In 1893 the revenues of the company had

shown but little decline from the year preceding, but this was due chiefly to the extra passenger traffic from the World's Fair. In 1894 a very marked falling off occurred, gross earnings dropping from \$7,566,640 to \$6,292,237, a decrease of \$1,274,403, or 16.84 per cent. In the passenger earnings the falling off was 29.54 per cent, in the freight earnings 9.16 per cent. The loss of \$1,274,403 in gross receipts was accompanied by a reduction of over a million dollars in expenses (\$1,027,202), leaving the loss in net only \$247,202. Expenses for conducting transportation were reduced from \$1,709,248 to \$1,531,536, for motive power from \$1,436,304 to \$1,137,398, for maintenance of way from \$1,113,367 to \$699,305, and for maintenance of cars from \$396,970 to \$260,448. Owing to this great saving in expenses there is a surplus of \$46,654 on the operations of the year in excess of the dividend requirements. This, of course, is an exceedingly gratifying showing, considering the conditions which have prevailed.

Both gross and net earnings in 1894 were the smallest of any year since 1879. Prior to 1888 the Alton often earned close to 9 million dollars gross, and net earnings were frequently in excess of  $3\frac{1}{2}$  million dollars, as against the  $6\frac{1}{2}$  million dollars gross and  $2\frac{5}{8}$  million dollars net for 1894. Those who take only a superficial view of things might be inclined to refer the falling off entirely to the panic of 1893 and the succeeding business depression, and of course, this has played a prominent part in the decline. But Mr. Blackstone traces the causes of the unfavorable railroad situation further back, and finds that a very important element in it has been the policy of the Western States in "reducing railway rates by the instrumentality of parallel and competing lines, for which there is not now, and has never been, a public necessity." He well says that the several States, by reason of having authorized the construction of such lines, are morally responsible for conditions which have caused reasonable rates to be unattainable.

Mr. Blackstone also directs attention to another very important matter, namely the increasing burden of taxation which the railroads are obliged to bear. In 1874, he says, the Alton paid State, county and municipal taxes equal to 10 per cent of its earnings applicable to dividends. In each subsequent year the ratio of taxes to earnings has become larger, and for 1894 it was 15.75 per cent, the total amount paid in taxes being actually heavier than for 1893, notwithstanding the depression in business. To the ordinary taxes for 1894 must be added the income tax, based on the earnings of that year, payable in July next. The provisions of the several leases, he states, require the company to pay all Federal taxes imposed on the leased lines, and these obligations increase the amount of the income tax which the company is required to pay to a sum equal to 2.66 per cent of its net revenue. In the aggregate, therefore, the amount of the taxes of various kinds for 1894 is equal to 18.42 per cent of all available revenue, including that derived from the temporary investment of the surplus of the company, or 21.76 per cent of the available revenue from the traffic of the road.

Of course the position of the Alton in this particular is in no way exceptional, and Mr. Blackstone has rendered a service in giving prominence to the matter. From an examination of the report of the Inter-State Commerce Commission for the year ending June 30, 1893, he finds that in that year taxes amounting to

\$36,514,689 were paid by railroad companies, a sum equal to 36.18 per cent of the amount of all dividends paid to railroad shareholders in the year in question—a year which he correctly observes was one of at least an average volume of business in all parts of the country. Taking into account the income tax since imposed and the very great reduction of the revenues of the roads which has occurred, he thinks it safe to say that in the calendar year 1894 the amount of taxes imposed upon railroad companies was equal to at least 50 per cent of the total amount of all dividends paid in that year. We note that Receiver Hopkins of the Louisville Evansville & St. Louis also refers to this subject of taxation in his report received this week. He says that the taxes levied on the road for 1894 amount to 37.19 per cent of the road's net earnings, and he calls this levy "excessive if not confiscatory," and says that the attorneys of the road have been directed to resort to all legal proceedings to secure a reduction.

**RAILROAD GROSS AND NET EARNINGS  
IN 1894.**

In reviewing the gross and net earnings of United States railroads for the calendar year 1894 we are reviewing the record of a very remarkable year—a year of unparalleled depression in trade, of exceptional and phenomenally unfavorable events, conditions and influences, and of losses in earnings which are appalling in their magnitude. While no industry has been exempt from the effects of the general and widespread depression, the railroad industry has apparently suffered beyond all others—at least that must be the conclusion judging from the way the revenues of the roads have undergone contraction, and the very poor results the roads are able to show, gross and net.

In our issue of January 12, in the article on railroad gross earnings, we set out at length the influences and conditions which marked the course of the year, and we shall not go over the ground again here. We will say, however, that what with the unsettlement of trade and business caused by the panic of 1893, the disturbed condition of Government finances, the large gold exports, the tariff uncertainties, the Coxe disorders, the strike of the Great Northern men, the strike of the bituminous coal miners, the general strike of the railroad hands, the floods in Pennsylvania and on the Pacific Coast, the demoralization of rates, the crop failure and small grain movement, the low price of wheat and cotton, the forest fires, etc., etc., the year was about as bad as any that could be imagined, and heavy decreases in earnings were inevitable.

In our article last January the loss for the twelve months was found to have been 112½ million dollars. The statement then was confined to the gross earnings, and embraced only the early preliminary returns, in part estimated. The present statement covers the roads from which it has been possible to secure returns of gross and net. The mileage is not quite as large as in the other statement, but comprehends some systems of considerable size which did not form part of that statement, and the loss is found to be even heavier, reaching roughly 123 million dollars—\$122,972,194. Another week we shall hope to carry the comparison of the gross a step further and furnish a statement to include both the roads reporting gross alone and those reporting gross and net. But the loss of 123 million dollars, while not revealing the full amount of the falling off which occurred, furnishes impressive testimony to the

character of the year and the great contraction in the revenues of the roads for which it will always be distinguished.

The great shrinkage [in gross of course forced upon the roads the practice of extreme economy, and expenses were reduced in every direction, in some cases no doubt to the detriment of the properties. How far this saving has been carried will be seen when we say that on the roads embraced in our present compilation—which, by the way, covers an aggregate of 134,777 miles of road—the decrease in expenses is found to be over 82½ million dollars; but yet, even after this reduction, a loss of 40½ million dollars in net remains. This then indicates how the loss was distributed—82½ million dollars is represented by reduced payments for wages and supplies, 40½ represents the loss which in one way or another the stock and bond holders will have to bear. But this is merely the showing by the face of the returns. It is of course obvious that to the extent that the reduction in operating cost involved a saving at the expense of the property, stock and bondholders will have later on to assume or make provision for that burden too. It is quite noteworthy that in ratio the losses in gross and net do not vary greatly, the decrease in the gross being 11.26 per cent and in the net 12.14 per cent, as will appear by the following.

	January 1 to December 31.		Inc. or Dec.	
	1894.	1893.	Amount.	P. C.
Miles of road Dec. 31.	134,777	134,278	+499	0.37
	\$	\$	\$	
Gross earnings.....	969,003,527	1,091,975,721	-122,972,194	11.26
Operat'g expenses.....	677,200,820	759,849,411	- 82,648,591	10.88
Net.....	291,802,707	332,126,310	- 40,323,603	12.14

The result for 1894 presents an interesting contrast with that for the years preceding. In 1893, though we had the panic, the falling off was comparatively small—only \$16,520,098 or 1.68 per cent in the gross and \$10,429,642 or 3.38 per cent in the net. In the latter half of that year there were some strikingly heavy losses, but in the first half the showing had been quite good, and even in the last half the losses were to a large extent offset by the special gains arising from the holding of the World's Fair. If we would know what the results were in years of normal conditions, we have only to note the gain of 56 million dollars in 1892, of 47 million dollars in 1891, of 72 million dollars in 1890, &c. In net also there were gains in all years preceding 1893 back to 1888, when there was a very considerable reduction in net and only a small increase in gross. It should be said in explanation of the loss in 1888 that that was the year of the blizzard, of the locomotive engineers' strike on the Chicago Burlington & Quincy, of the strike in the Schuylkill coal regions, and likewise the year when rates in the West fell to such low and unremunerative figures because of the lack of harmony among the roads.

Year and number of r'ds.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$	\$
'88(127)	751,697,952	737,731,336	+13,966,616	235,145,666	258,972,626	-23,826,960
'89(154)	856,478,510	813,613,184	+42,865,326	288,273,678	253,811,278	32,462,400
'90(206)	1,007,510,768	935,309,238	+72,201,530	323,009,478	311,778,509	11,230,969
'91(219)	1,103,636,003	1,056,568,923	+47,067,080	353,353,918	330,797,494	+22,556,424
'92(210)	1,083,688,637	1,027,294,855	+56,393,782	345,840,027	338,133,575	+7,706,452
'93(194)	947,538,272	954,058,707	-6,520,435	2,907,253	3,346,677	-10,429,642
'94(206)	969,003,527	1,091,975,721	-122,972,194	291,802,707	332,126,310	-40,323,603

Speaking of the roads generally, the returns were bad almost all through the late year from beginning to end. During the first six months they were con-

spicuously bad, and our monthly statements showed rising losses in both gross and net, finally culminating in a decrease of 19.51 per cent in gross and no less than 33.79 per cent in net in the month of May. For June the exhibit was but little better, the loss in gross being 19.43 per cent and in net 27.91 per cent. These two latter were the months when the coal strike and the other labor troubles proved so deeply disturbing.

In the second half of the year it was hoped that increases would be reported, as comparison was with poor returns in the year preceding. As a matter of fact there was only one month when an increase actually occurred in either gross or net, and that was August, in which month the returns in 1893 had been exceptionally poor. The other months failed to fulfill expectations. They all showed losses in net as well as in gross, though the extent of these losses was much smaller than in the first half of the year, and in the closing months was of merely nominal proportions. The reason for the lack of recovery is found in the fact that the roads had lost the World's Fair traffic, which in 1893 so largely swelled the revenues of a great many companies, and also in the fact that the 1894 corn crop proved an almost total failure in several important sections, causing a great falling off in the traffic of the afflicted regions. The table below gives the record for each of the twelve months.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1894.	1893.	Inc.or Dec.	P. c.	1894.	1893.	Inc.or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan...	47,050,389	54,127,847	-7,077,458	13.08	11,633,196	12,765,024	-1,131,828	8.97
Feb...	48,895,287	52,776,459	-3,881,192	16.83	11,139,407	13,343,747	-2,154,340	16.14
March	50,243,668	60,776,789	-10,533,121	17.33	15,073,291	18,210,291	-3,137,000	17.22
April...	49,151,916	58,511,149	-9,359,233	16.00	12,624,314	16,262,586	-3,638,272	22.37
May...	49,226,912	61,162,746	-11,935,834	19.51	12,253,187	18,506,560	-6,253,373	33.79
June...	48,081,344	53,403,530	-5,322,186	19.43	11,661,158	16,177,899	-4,516,741	27.91
July...	42,863,827	51,324,341	-8,460,514	18.48	12,357,009	14,921,055	-2,563,446	17.18
Aug...	57,651,077	57,349,108	+301,969	0.53	19,680,852	18,285,095	+1,395,757	7.63
Sept...	56,083,857	59,831,521	-3,747,664	6.26	18,857,313	21,931,138	-3,073,825	14.01
Oct...	65,272,797	69,371,740	-4,098,943	5.91	23,578,630	23,705,458	-126,828	11.71
Nov...	60,938,620	63,037,016	-2,098,396	3.33	21,114,094	21,630,261	-516,167	2.39
Dec...	47,871,695	49,333,120	-1,461,425	3.95	15,044,636	15,295,650	-251,014	1.64

NOTE.—The number of roads included in January was 135; in February 133; in March 136; in April 147; in May 141; in June 129; in July 125; in August 137; in September 141; in October 143; in November 147 and in December 132.

It is almost needless to say that the losses by the individual roads have been exceedingly heavy. It was supposed that 1893 had an unenviable record in that respect. But 1894 is distinguished beyond 1893. Such a formidable list of strikingly heavy decreases has never been seen before and it is to be hoped will never be seen again. We have the space to enumerate only a few of the larger decreases. In gross the Pennsylvania (lines both east and west of Pittsburg) has lost \$12,794,479, the Atchison \$7,965,956, the Burlington & Quincy \$6,841,605, the Reading with the Coal & Iron Company \$6,083,823, the Lackawanna \$5,732,111, the St. Paul \$5,386,656, the New York Central \$4,913,080, the Erie \$4,888,272, the Chicago & North Western \$4,680,638, the Union Pacific \$4,607,006, the Lake Shore \$4,160,988, the Illinois Central \$3,695,638, the Southern Pacific (for 11 months) \$3,571,991, &c., &c. What makes the losses especially striking is that in not a few cases they follow a considerable decrease in 1893. In some instances earnings showed improvement in the latter part of the year and in those instances the losses for the full year are not as heavy as were the losses up to the end of June or July. But a great many roads, like the Burlington & Quincy, the Erie, the St. Paul, the Union Pacific, the Atchison, the Canadian Pacific, &c., suffered decreases right up to the end of the year.

In the net the list of large decreases is hardly less striking than in the gross. Thus the Atchison has fallen \$5,706,743 behind; the Union Pacific, \$3,477,057; the Erie, \$2,572,317; the Chicago & North Western, \$2,491,366; the Pennsylvania, \$2,445,129; the Illinois Central, \$2,311,809; the Southern Pacific (for 11 months), \$2,092,716, etc. We have referred above to the great saving in expenses which had been effected. Of course this does not extend to all the roads—some having evidently failed in the effort to contract their outlays, or else made no attempt to curtail. A comparison of the losses in gross with those in the net will show what roads are distinguished in each way. The Lake Shore, with \$4,160,988 decrease in gross, has but \$195,454 decrease in net; the New York Central, with \$4,913,080 decrease in gross, has only \$704,562 decrease in net; the Burlington & Quincy, with \$6,841,605 loss, and the St. Paul, with \$5,386,656 loss, in gross, have only \$1,453,723 and \$1,453,355 loss in net, respectively; and so numerous other instances might be cited.

In a few cases the saving in expenses has been carried much further, and losses in gross have actually been converted into gains in net through that policy. This is particularly true of the New England roads, where all the prominent systems, like the Boston & Albany, the Boston & Maine and the Fitchburg, show gains in net with decreases in gross. The New York New Haven & Hartford, with \$42,172 increase in gross (which gain follows from improved results in the last two quarters, the first two quarters having shown heavy losses), has \$1,283,792 increase in net. In the following we bring together all the changes above \$200,000 in amount in either gross or net. It will be observed that there are three roads with increases in gross in excess of that figure, namely the Mexican Central, \$444,257; the Duluth & Iron Range, \$313,972, and the Norfolk & Western, \$307,835. In the net there are half a dozen roads with increases in excess above the limit, headed by the New Haven. These latter owe their distinction of course to the great saving in expenses which in those instances has been effected. The following is the table. It should be said that where one or more roads form part of the same system we give simply the gain (or loss as the case may be) for the system itself, adding, however, after the name the number of roads which the system represents in our tables.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Mexican Central....	\$444,257	Louisv. & Nashv....	\$1,069,339
Dul. & Iron Range...	313,972	Chic. St. Paul M. & O.	1,031,308
Norfolk & West.....	307,835	Den. & Rio Grande...	971,802
Total (represent'g 3 roads).....	\$1,066,064	Boston & Albany....	864,685
		Northern Central....	850,445
		Clev. Cin. Ch. & St. L.	841,528
		Ches. & Ohio.....	737,805
		Union Pac. Den. v....	717,694
		Buff. Roch. & Pitts...	654,946
		Boston & Maine....	590,575
		Col. Hoek. V. & Tol...	584,624
		Lou. N. Alb. & Ch. e...	570,414
		N. Y. & New Eng'ld...	543,581
		Chic. Burl. & North...	532,847
		Summit B. & L. Val...	527,451
		Burl. C. R. & North...	475,924
		Kan. C. Ft. S. & Mem...	468,272
		Balt. & O. So'west...	440,102
		Maine Central & ...	399,697
		West N. Y. & Penn...	383,068
		Gr. Rap. & Ind. (4 rds)	340,143
		Fitchburg.....	335,176
		Fiatt. & Pere Marq. *	327,713
		Chic. & West Mich...	296,193
		Louisv. Evan. & St. L.	274,976
		St. Paul & Duluth...	271,573
		Southern Railway...	267,317
		Allegheny Valley...	260,108
		Iowa Central.....	245,242
		St. L. Vaud. & T. H...	235,623
		St. Louis So'west...	219,501
		St. L. Alton & T. H...	214,023
		Total (represent'g 87 roads).....	\$120,410,711

\* For eleven months. † For year ended October 31. ‡ The gross on Eastern lines decreased \$7,670,939 and on Western lines \$5,123,560. § For year ended November 30. ¶ For year ended September 30.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
New York N. H. & H.	\$1,283,792	Balt. & Ohio (2 rds.)	\$1,245,263
Boston & Maine	702,450	Del. L. & West. (3 rds.)	1,203,734
Southern Railway	394,374	D.-I. & Hudson (4 rds.)	1,083,515
Tol. A. A. & No. Mich.	310,241	Manhattan Elev.	1,021,711
San Ant. & Ar. Pass.	252,146	Chic. & Gr. Trunk	896,785
St. Louis So'western	232,819	N. Y. Cen. ral.	704,562
Total (representing 6 roads)	\$3,175,822	Grand Trunk	523,083
Ach. Top. & S. Fe (4 rds.)	\$5,706,743	Denver & Rio Grande	394,628
Union Pacific (3 rds.)	3,477,057	Mi h. Cent. & Can. So.	363,000
N. Y. L. Erie & West.	2,572,317	N. Y. Chic & St. L.	347,513
Chic. & North Western	2,491,366	Northern Central	321,506
Penn. † (3 rds.)	2,445,129	Wabash	313,201
Illinois Central	2,311,809	Phil. Wil. & Bal.	306,821
Southern Pac. (6 rds.)	2,092,716	Chic. Burl. & North.	299,634
Lehigh Valley	1,895,652	Chic. & Alton	247,202
Phil. & R. and C. & I.	1,742,816	Burl. O. Kap. & North.	246,284
Cent. of N. J. †	1,579,786	Buf. Roch. & Pitts.	237,567
Northern Pacific	1,520,518	Louisv. Evans. & St. L.	236,540
Chic. Burl. & Quincy	1,453,723	N. Y. Susq. & West.	232,930
Chic. Mil. & St. Paul	1,453,355	Louis. N. A. & Chic.	225,405
Canadian Pacific	1,318,107	Col.Hock. V. & Tol.	203,858
		Total (representing 59 roads)	\$42,711,597

\* For year ended October 31. † For eleven months. ‡ The net decreased \$1,038,668 on Eastern lines and \$1,406,461 on Western lines. § For year ended November 30.

When the roads are arranged in groups in our usual way, it is found that outside the Mexican group no group has escaped a loss in gross and only one a loss in net, namely the New England group, where there is an increase in net of \$2,208,735, or 10.41 per cent. It deserves to be noted, too, that in 1893 there were but three groups which made gains in gross and only one which made a gain in net. In ratio the very heaviest loss in gross is that of the Northwestern group, where the decrease is \$19,220,367, or about 15 per cent. In amount the heaviest decrease is furnished by the trunk-line group, the falling off there reaching \$41,872,212, the ratio of decrease, however, being only 13 per cent. The Southern roads have the smallest amount of falling off, both in ratio and amount, the figures being \$2,460,020, or not quite 3 per cent. In the net the Southern group shows only a very insignificant decline—\$175,968, or  $\frac{1}{5}$  of 1 per cent. The groups which have very heavy losses in net are the Southwestern, 25.07 per cent, the Anthracite Coal, 20.23 per cent, and the Pacific Coast, 20.00 per cent. For the Trunk Line group the decrease is 10.65 per cent, for the Middle States group 11.50 per cent, for the Middle Western 14.19 per cent, and for the Northwestern 13.66. At the end of this article we give a full detailed statement showing the results for all the roads under each group, but to facilitate comparisons between the aggregates for the different groups we furnish here the following summary.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
Jan. 1 to Dec. 31	\$	\$	\$	\$	P. C.
New Engl'd. (11)	69,831,917	72,405,312	23,484,247	21,225,512	+2,208,735 10.41
Trunk lines..(19)	271,506,849	313,679,061	81,311,578	91,005,654	-9,694,076 10.65
Anthra. coal(15)	188,615,634	157,304,373	30,860,225	38,708,303	-7,848,078 20.28
Mid. States. (32)	48,915,125	54,419,414	16,269,822	18,388,833	-2,114,011 11.50
Mid. West'n.(35)	62,145,581	71,235,583	19,055,406	22,247,637	-3,192,231 14.19
Northwest'n(12)	105,968,130	128,188,497	37,970,570	43,975,607	-6,005,037 13.66
Southwest'n (19)	62,023,123	71,801,644	16,439,172	21,938,706	-5,499,534 25.07
Pacific Coast (22)	108,849,870	123,299,322	34,415,610	43,020,000	-8,604,390 20.00
Southern....(37)	82,489,890	84,949,910	26,324,190	26,500,158	-175,968 0.66
Mexican.....( 4)	15,302,405	11,639,605	5,691,887	5,125,850	+566,037 11.04
Tot. (206 r'ds)	968,003,577	1,091,975,721	291,802,707	332,126,310	-40,323,603 12.14

MILEAGE.—The mileage for the above groups is as follows: New England, 5,258 miles against 5,164 miles in 1893; Trunk lines, 24,339 against 24,215; Anthracite coal, 5,228 against 5,146; Middle States, 4,516 against 4,491; Middle Western, 11,929 against 11,929; Northwestern, 22,725 against 22,573; Southwestern, 15,472 against 15,619; Pacific Coast, 24,596 against 24,490; Southern, 16,675 against 16,610; Mexican, 4,041 against 4,041; grand total, 134,777 against 134,278.

A few words regarding the results for December, the closing month of the year. In the aggregate the changes for that month are not very important, though of unfavorable nature, there being a decrease of \$1,966,425, or 3.95 per cent, in gross, and a decrease of \$251,014, or 1.64 per cent, in net. With the exception of August this is about the best comparison we have

had for any month of the year. But that feature loses its significance when we bear in mind that we are comparing with a month in 1893 in which both gross and net had been very heavily reduced, the loss in gross then having been \$8,301,160, or 14.75 per cent, and in net \$3,245,269, or 17.62 per cent, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	\$	\$	\$	\$	\$	\$
1890 (107)	51,538,029	46,882,356	+4,705,673	18,007,978	15,552,147	+2,455,831
1890 (119)	55,578,078	52,881,913	+2,697,135	17,749,328	17,827,725	-78,397
1891 (132)	64,137,168	58,870,658	+5,266,510	21,071,097	18,406,832	+2,664,265
1892 (124)	62,613,259	61,501,607	+1,111,652	20,791,504	20,739,852	+54,652
1893 (121)	47,982,276	56,283,436	-8,301,160	15,178,388	18,423,657	-3,245,269
1894 (132)	47,871,695	49,888,120	-1,966,425	15,041,631	15,295,650	-251,014

As between the different roads and the different groups, the result for December 1894 varies a great deal, and there is considerable irregularity. In the gross four of the nine groups are able to show small gains. In the net five groups are distinguished in that way, the improvement in two of them reaching large figures. The two groups are the Southwestern, with 17.94 per cent increase, and the Middle Western, with 15.27 per cent. On the other hand the anthracite coal group has a loss of 44.74 per cent, chiefly, however, because of the heavy falling off on the Reading, and the Pacific Coast group a loss of 19.19 per cent. The summary is as follows.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
December.	\$	\$	\$	\$	P. C.
Trunk lines..(10)	15,405,932	15,507,110	4,560,447	4,477,250	+73,197 1.64
Anthra. coal( 6)	3,750,719	4,647,045	669,523	1,039,710	-461,187 44.74
East. & Mid.(14)	1,702,735	1,698,662	378,549	419,351	-40,805 9.73
Mid. West'n.(26)	3,672,659	3,531,897	1,145,367	993,655	+151,712 15.27
Northwest'n( 8)	5,512,526	6,407,067	2,235,785	2,314,834	-79,049 3.37
Southwest'n(17)	5,583,814	5,603,013	1,887,226	1,600,216	+287,010 17.94
Pacific Coast (14)	3,751,643	4,211,487	1,120,261	1,386,326	-266,062 19.19
Southern....(36)	7,730,221	7,503,875	2,810,635	2,782,285	+28,350 1.02
Mexican.....( 1)	756,447	718,914	316,840	261,070	+55,770 21.36
Tot. (132 r'ds)	47,871,695	49,888,120	15,041,631	15,295,650	-251,014 1.64

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western.—(Con.)	Pacific Coast.—(Con.)
B. & O. East of Ohio.	Louisv. N. A. & Chic.	Un. Pac.
B. & O. West of Ohio.	Manistique.	St. Joseph & Gr. Island.
B. & O. Southwestern.	Ohio Southern.	Kan. Citv. & Omaha.
Clev. Cin. Chic. & St. L.	Peoria Dec. & Evansv.	Central Branch.
Peoria & Eastern.	Pitts. Mar. & Chic.	Achison Col. & Pac.
N. Y. Lake Erie & West'n.	Pittsburg & Western.	Montana Union.
Pennsylv. East of P. & E.	Sag. Pus. & Hnr.	Man. Al. & B.
West of P. tics. & Erie.	St. L. Ait. & T. Rl.	Un. Pac. Deny. & Gulf.
Pitts. Youngs. & Ash.	Tol. A. A. & N. M.	<i>Southern Roads.</i>
Wabash.	Toledo & Ohio Central.	Alabama Midland.
Anthracite Coal.	Tol. Peoria & W.	Atlan. & West Point.
N. Y. Ontario & West.	<i>Northwestern.</i>	Bir. & Atlantic.
N. Y. Susq. & West.	Burl. Cedar Rap. & Nor.	Brunswick & Western.
Phila. & Reading.	Chic. Burl. & North.	Carolina Midland.
Coal & Iron.	Chic. Burl. & Quincy.	Central of Georgia.
Summit Branch.	Chic. Mil. & St. Paul.	Char. Cin. & Chic.
Lvken's Valley.	Iowa Central.	Char. & Sav.
<i>Eastern and Middle.</i>	Keokuk & Western.	Cheraw. & Darlington.
Adirondack.	Minn. & St. Louis.	Chesapeake & Ohio.
Allegheny Valley.	St. Paul & Duluth.	Ches. Ohio & Southwest.
Bath & Hammondport.	<i>Southwestern.</i>	Cin. & Ken. Southern.
Brooklyn Elevated.	Arkansas Midland.	Gadsden & Attala Un.
Buf. Roch. & Pitts.	Aten. Top. & Santa Fe.	Georgia.
Camden & Atlantic.	St. Louis & San Fran.	Ga. Southern & Fla.
Cumberland Valley.	Atlantic & Pacific.	Gulf & Chicago.
Jamestown & Lake Erie.	Colorado Midland.	J. ek. Tampa & K. W.
Northern Central.	Crystal.	Kan. City Mem. & Bir.
Stony Clove & C. Mt.	Denver & Rio Gr.	Louisville & Nashville.
†Ister & Delaware.	Eureka Springs.	Louisv. St. L. & Tex.
West Jersey & Branches.	"t. Worth & Rio Gr.	Macon & Birmingham.
Western Md.	Houston E. & W. Texas.	Nash. Chat. & St. Louis.
Western N. Y. & Penn.	Kan. C. Fl. S. & Mem.	New Orleans & So.
<i>Middle Western.</i>	Rio Grande Southern.	Norfolk & Southern.
Chic. & West Mich.	St. Louis Southwestern.	Norfolk & Western.
Cin. Jack. & Mack.	San Ant. & A. Pass.	Ohio River.
Cin. Ports. & Virginia.	Silverton.	Owensb. F. of R. & G. R.
Cleveland Akron & Col.	Tex. Sab. V. & Northw'n.	Petersburg.
Clev. Canton & South'n.	Waco & No'western.	Rich. Fred. & Pot.
Clev. Lorain & Wheeling.	<i>Pacific Coast.</i>	Rich. & Petersburg.
Del. Laos. & Nor.	Canadian Pacific.	Sav. Am. & Mont.
Del. Ches. & Eastern.	Nevada Central.	Sav. Fla. & Western.
Grand Rapids & Ind.	Oregon Improvement Co.	Southern R. lway
Illinois Central.	Rio Grande Western.	Western of Ala.
Indian. Dec. & W.	San. Fran. & North. Pac.	West Va. C. & P.
Iron Railway.	Union Pacific—	Wrightsv. & Tennille.
Kanawha & Michigan.	Union Pacific Railway.	<i>Mexican Roads.</i>
Lake Erie All. & So.	Ore. Sh. L. & Utan Nor.	Mexican Central.
Lake Erie & Western.		

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

Among the individual roads the Burlington & Quincy, the Union Pacific and several others are still conspicuous for heavy declines in both gross and net, but on the other hand the Aitchison, with \$128,305 decrease in gross, has \$156,303 increase in net, and the Wabash, the Big Four, the San Antonio & Aransas Pass and the Chesapeake & Ohio have quite respectable

gains in both gross and net. The following shows the changes down to \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Table with 3 columns: Increases, Decreases, and Total. Lists various railroads and their earnings changes for December.

The gross on Eastern lines decreased \$149,056 and on Western lines increased \$70,602.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Table with 3 columns: Increases, Decreases, and Total. Lists various railroads and their net earnings changes for December.

The net decreased \$166,237 on Eastern lines and increased \$118,826 on Western lines.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Large table showing earnings by region (New England, Trunk Lines, Anthracite Coal, Middle States) and by railroad. Columns include Gross, Net, and Inc. or Dec. for 1894 and 1893.

Table showing Gross and Net earnings for various railroads in 1894 and 1893. Includes categories like Middle Western, Northwest, and Southwest.

Table showing Gross and Net earnings for various railroads in 1894 and 1893. Includes categories like Pacific Coast and South.

Table showing Gross and Net earnings for various railroads in 1894 and 1893. Includes categories like South and Southern.

Table showing Gross and Net earnings for various railroads in 1894 and 1893. Includes categories like Southern and Southern.

Table showing Gross and Net earnings for various railroads in 1894 and 1893. Includes categories like Southern and Southern.

	Gross.		Net.		Inc. or De.
	1894.	1893.	1894.	1893.	
Mexican Roads -					
Mexican Central .....	8,426,025	7,981,763	2,946,850	2,845,587	+120,768
Mexican Internat'l .....	1,476,135	1,837,175	734,733	620,209	+111,524
Mexican National .....	8,900,856	8,469,500	1,667,514	1,479,124	+188,391
Monterey & Mex. Gulf.	1,092,389	999,182	328,290	187,931	+147,359
Total (4 roads) .....	15,302,405	14,689,605	5,691,887	5,125,850	+566,037
Grand total (206 r'ds) .....	969,003,527	1091,975,721	491,802,707	332,126,310	-40,323,608

a Figures and comparisons for this road are for the eleven months ending November 30, the December returns not being ready yet.  
 b Not counted in footings, because included in earnings of the system under which this road appears.  
 c Includes operations of branch lines in both years.  
 d Covers period from Jan. 5 to Dec. 31 in both years.  
 e This is an estimate to show approximately what earnings would be if company had included Milwaukee Lake shore & Western for whole year instead of for only last four months.  
 \* For year ended October 31.  
 † These figures include Atchison Topeka & Santa Fe, St. Louis & San Francisco, Colorado, Midland and Atlantic & Pacific.  
 ‡ Toledo, Columbus & Cincinnati included in both years.  
 § For year ended November 30.  
 ¶ For year ended September 30.

THE CONDITIONS WHICH MADE THE BOND SALE NECESSARY.

The following statement, showing the conditions which led up to the contract for the sale of Government bonds and the purchase of gold, has been prepared by the Treasury Department at Washington.

"On Jan. 17, 1895, the first indications of a general withdrawal of gold for the purpose of hoarding in this country were noticed. These increased rapidly, culminating on the 25th of January in total withdrawals of \$7,156,046 on that day. On the 28th of January the first message of the President on the urgency of the situation was presented to Congress. On that day over \$4,000,000 was withdrawn. On the following day, Jan. 29, over \$3,000,000 was withdrawn, and, owing to the failure of Congress to act, or apparently to appreciate the situation, the withdrawals rose on the 30th of January to nearly \$4,000,000. On the evening of that day the negotiations were taken up in New York, and the first publication in the newspapers that the Government was about to undertake something appeared, and on the morning of the 31st of January the withdrawals dropped to \$2,359,928. Further publication on the 1st of February affected the situation so that only \$1,454,865 was withdrawn, and on the announcement by the newspapers (which, however, was not true) that the negotiations had been satisfactorily completed, the withdrawals practically ceased, and about \$1,800,000 was returned to the Treasury. The total withdrawals on Feb. 2 were only \$67,389. The delay, however, in making public the announcement had created some uneasiness, and on the 5th the withdrawals rose to \$380,302, and on the report of a hitch in the negotiations the withdrawals rose on the following day to over \$729,000.

"Messrs. Belmont and Morgan, however, came to Washington, and the papers on the morning of February 7 announced that the negotiations had not been broken off. The withdrawals fell to \$357,000, and on the day following, the 8th of February, the contract was signed, and the second message of the President sent to Congress, the withdrawals on that day amounting to \$273,101. On the four succeeding days the withdrawals were as follows: Feb. 9, \$232,300; Feb. 11, \$119,330; Feb. 12, \$27,008; Feb. 13, \$36,540.

"From early in the year every effort had been made to gather gold coin and collect it at New York and Boston, the principal points of withdrawals for shipment abroad, but on the 2d of February all the gold coin which could be collected with safety was collected at these points. On Saturday, the 2d day of February, the total amount of free gold coin in the Sub-Treasury at New York amounted to \$9,700,334 50, and the only possible way of adding to that was from the mints, whose total coinage at San Francisco, New Orleans and Philadelphia was only about \$200,000 per diem. The total amount of gold coin owned by the United States Government was exceeded by the demand certificates outstanding against it, and the Government was practically borrowing gold coin from the owners of these demand certificates and substituting gold bullion in its place in order to carry on specie payments in gold. The reserve on that day of coined bullion over outstanding certificates was \$42,612,432 20.

"On Wednesday evening, the 30th of January, the Assistant Treasurer at New York reported to the Treasury Department in Washington that he 'thought he could hold on until Saturday,' but that the next day might decide the situation.

"Between December 1, 1894, and February 13, 1895, the total amount of withdrawals of gold was \$30,786,302, and the exports of gold during the same period amounted to only \$36,852,339, showing that about \$43,000,000 had been withdrawn for hoarding purposes in this country during this period. In other words, that the citizens of the United States had lost faith in the ability of their Government to pay gold for its notes, and a run on the Treasury commenced. That this gold has not gone into the banks is shown by the fact that on December 1, 1894, the total amount held by the banks was \$93,000,000, and on the 1st of February, 1895, \$33,000,000, or \$13,000,000 less than was held on December 1, 1894.

"It must be remembered that the withdrawals at New York, while made by the banks, are not made for their own interest, but very largely for their country customers who

are accustomed to make all their leading transactions through New York, and in fact the Treasury was informed by one banking establishment in New York that they had over 150 requests for gold in exchange for notes over its counters on Wednesday, the 30th day of January.

"In considering the details of the contract, it must be remembered that the Treasury was dealing with a community more or less excited and panicky, and that foreigners had been for a long time distrustful regarding American securities, and had sent large quantities to this country for sale. The people with whom the dealings were made had taken part in the November syndicate, and had seen the bonds, purchased at that time at 117, rise sharply to 119, and fall thereafter to 114—the latter figure showing a net loss of 3 per cent on the price paid by the syndicate. Considering this fact in connection with the possible hostile action on the part of Congress, it is not surprising that a high price could not be obtained. In fact, it was difficult to make any dealings at all. After trying for four days to get a reduction even to 3 1/2 per cent, it was found absolutely impossible to obtain it, and the position was too critical to admit of longer delay. It was currently reported, and generally accepted by the public, that a rate of 3 1/2 per cent would be obtained. This is equivalent to a little over 109 1/4. The actual amount paid by the contractors is 104 4/948, or a shade below the rate of 3 3/4 per cent. The difference in the two prices is about 4 3/4, or something under \$3,000,000, out of which are to be paid the expenses of controlling the market exchange, the difference between London and New York being 5 cents on the pound, or over 1 per cent on the transaction; the necessary commissions, interest, taxes—which are very heavy abroad—and any fluctuation which may take place before the entire amount is marketed; and in the present condition of financial affairs the sale of \$62,000,000 of securities would almost necessarily drop the price several per cent."

The following tables accompany the statement:

WITHDRAWALS OF GOLD.			
FROM DEC. 1, 1894, TO JAN. 16, 1895.			
Rate.	Notes.	With U. S.	With Treas'y
Dec. 1, 1894	\$817,656	\$12,036	\$829,712
Dec. 3 "	804,693	33,283	841,981
Dec. 4 "	1,623,673	57,100	1,680,773
Dec. 5 "	1,141,222	40,535	1,181,517
Dec. 6 "	1,260,671	15,160	1,275,831
Dec. 7 "	1,740,017	20,870	1,804,847
Dec. 8 "	824,547	3,425	831,972
Dec. 10 "	1,356,879	17,175	1,374,054
Dec. 11 "	1,163,343	150,310	966,648
Dec. 12 "	2,177,709	14,175	2,191,884
Dec. 13 "	1,486,770	23,273	1,510,043
Dec. 14 "	4,569,988	378,250	4,948,238
Dec. 15 "	273,229	10,870	284,099
Dec. 17 "	3,411,504	24,995	3,436,499
Dec. 18 "	1,863,311	2,700	1,890,011
Dec. 19 "	818,675	51,033	849,708
Dec. 20 "	581,227	21,050	602,177
Dec. 21 "	1,443,390	29,370	1,472,760
Dec. 22 "	29,267	3,450	32,717
Dec. 24 "	47,200	9,932	57,132
Dec. 25 "	5,525,77	64,710	649,967
Dec. 27 "	320,160	5,350	325,465
Dec. 28 "	1,455,690	32,000	1,487,770
Dec. 29 "	503,585	45,000	548,585
Dec. 31 "	811,669	17,350	829,199
Jan. 2, 1895	1,728,028	22,295	1,750,323
Jan. 3 "	407,546	13,185	425,731
Jan. 4 "	2,319,560	41,900	2,361,460
Jan. 5 "	1,350	30,760	32,110
Jan. 7 "	23,703	15,545	39,253
Jan. 8 "	94,140	16,235	110,373
Jan. 9 "	16,802	52,600	69,402
Jan. 10 "	1,215,503	44,550	1,260,053
Jan. 11 "	2,455,660	122,285	2,577,945
Jan. 12 "	5,851	21,415	27,266
Jan. 14 "	76,815	25,005	101,820
Jan. 15 "	1,290,953	10,200	1,301,153
Jan. 16 "	59,642	20,100	559,742
Total	\$40,995,140	\$1,528,582	\$42,523,722

FROM JAN. 17, 1895, TO FEB. 13, 1895.			
	Notes.	With U. S.	With Treas'y
Jan. 17	\$1,535,813	\$78,820	\$1,614,333
Jan. 18	3,590,565	31,850	3,622,415
Jan. 19	162,095	30,330	192,475
Jan. 21	523,599	14,050	537,649
Jan. 22	1,665,800	14,900	1,680,700
Jan. 23	1,675,535	37,640	1,713,175
Jan. 24	3,273,507	30,045	3,303,552
Jan. 25	6,899,281	2,635	7,156,046
Jan. 26	31,575	163,561	995,135
Jan. 28	3,811,782	304,245	4,116,067
Jan. 29	3,120,695	96,370	3,217,065
Jan. 30	3,823,015	169,560	3,992,575
Jan. 31	2,326,063	33,665	2,359,928
Feb. 1	1,385,595	79,270	1,464,865
Feb. 2	42,109	25,100	67,339
Feb. 4	34,414	24,460	63,374
Feb. 5	368,207	22,095	390,302
Feb. 6	711,453	18,020	729,473
Feb. 7	31,057	26,800	357,737
Feb. 8	227,606	45,495	273,101
Feb. 9	103,940	128,360	232,300
Feb. 11	101,875	17,455	119,330
Feb. 12	21,713	5,295	27,008
Feb. 13		36,540	36,540
Total	\$36,572,200	\$1,690,340	\$38,262,540

The syndicate which took the bonds offered them for public subscription on Tuesday, February 19th, in the following circular. The amount of the subscriptions and other particulars are given in a previous article.

A simultaneous Issue will be made in London by Messrs. N. M. ROTHSCHILD & SONS and Messrs. J. & MORGAN & Co. \$62,315,000 UNITED STATES 4 PER CENT BONDS. IN COUPON FORM OF \$50, \$100, \$1,000 AND REGISTERED FORM OF \$50, \$100, \$1,000 AND \$10,000 EACH. Bonds dated February 1, 1895. Payable at the pleasure of the United States after February 1, 1925. Interest payable Feb. 1st, May 1st, Aug. 1st and Nov. 1st.

NEW YORK, February 19th, 1895.

On behalf of the Syndicate, we offer for sale the above-described \$62,315,000 United States 4 per cent bonds, bearing interest from February 1st, 1895, and maturing February 1st, 1925. The price is 112¼ per cent, of which 12¼ per cent will be payable on allotment, and the remaining 100 per cent on or before March 1st, or upon delivery of the bonds as provided below, with interest at 4 per cent per annum from March 1st. The bonds will be delivered as soon as they are prepared and executed by the Treasury Department. Purchasers desiring to complete their payments before delivery of the bonds will be given negotiable receipts.

The subscription list will be opened at 10 A. M. on February 20th, and will be closed without notice. Bids will be received by either of the undersigned, and payments must be made to Messrs. J. P. Morgan & Co., in cash or by certified checks on New York Banks.

The right is reserved by us to reject any applications, to allot smaller amounts than applied for, and to apportion allotments between American and European applicants in any way we may deem best. At least one-half of the bonds will be allotted in London on such terms and conditions as may be provided for in the London circular.

Our allotments will be made within four days from date, by notice mailed to applicants.

J. P. MORGAN & Co.,  
23 Wall Street, New York.  
AUGUST BELMONT & Co.,  
23 Nassau Street, New York.

AMENDMENT OF INCOME TAX LAW.

The following is the text of the resolutions extending the time for making returns under the income tax law, as agreed to in the two houses of Congress, on the report of the Conference Committee:

Resolved, &c., That the time fixed by existing law for the rendering of income returns, to wit, "on or before the first Monday of March in every year" (section 35, Act of August 28, 1894, and section 3,173, Revised Statutes, as amended by section 34 of that act) is hereby extended, with reference only to returns of income for the year 1894, so that it shall be lawful to make returns for that year on or before the 15th day of April, 1895.

Resolved, That in computing incomes under said act the amounts necessarily paid for fire insurance premiums and for ordinary repairs shall be deducted.

Resolved, That in computing incomes under said act the amount received as dividends upon the stock of any corporation, company or association shall not be included in case such dividends are also liable to the tax of two per cent upon the net profits of said corporation, company or association, although such tax may not have been actually paid by said corporation, company or association at the time of making returns by the person, corporation or association receiving such dividends. And returns, or reports, of the names and salaries of employees shall not be required from employers unless called for by the collector in order to verify returns by employees.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 11 down to and including Friday, Feb. 22; also the aggregates for January in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—		—Balances, one side.—		—Sheets		
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared.
<b>1893—</b>						
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,830
<b>1894—</b>						
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,825
<b>1895—</b>						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
—Shares, both sides.—		—Balances, one side.—		—Sheets		
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared.
Feb. 11..	730,500	49,000,000	49,400	3,000,000	73,900	300
" 12..	659,800	46,000,000	51,900	3,300,000	94,900	301
" 13..	556,200	37,300,000	37,400	2,300,000	28,000	282
" 14..	467,100	29,500,000	47,900	2,600,000	30,100	261
" 15..	542,500	31,900,000	47,000	2,400,000	41,000	278
Tot. wk.	2,956,100	196,700,000	236,600	13,600,000	267,900	1,422
Wklastyr	3,505,100	222,000,000	259,400	14,500,000	349,400	1,468
<b>Feb. 18..</b>						
" 18..	1,131,300	81,000,000	74,300	4,600,000	86,800	318
" 19..	528,900	33,600,000	44,300	2,400,000	48,000	289
" 20..	473,900	29,400,000	40,000	1,900,000	39,700	283
" 21..	479,100	23,600,000	40,100	2,100,000	34,200	277
" 22..						
<b>HOLIDAY</b>						
Tot. wk.	2,618,200	172,600,000	199,200	11,000,000	203,700	1,172
Wklastyr	2,515,800	155,600,000	193,700	11,000,000	223,600	1,167

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.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below, together with the figures for the preceding months, thus completing the results for the seven months of the fiscal year 1894-95. The imports of gold were less than in December, the amount received reaching \$82,884, of which \$37,188 was in coin; and of silver there came in \$143,485, of which \$136,592 was bullion. There has been received during the seven months a total of \$996,819 gold and \$1,231,300 silver, which compares with \$2,272,603 gold and \$1,273,124 silver in 1893-94. The shipments of gold during January were lighter than in any month since June, having reached only \$53,545, all coin, and the exports of silver have been \$112,160 coin and \$764,700 bullion. For the seven months the exports of gold have been \$613,789, against \$889,018 in 1893-94, and \$8,121,866 silver has been sent out, against \$8,463,905 in 1893-94. The exhibit for January and the seven months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1894-95.						
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August...	40,190	43,579	83,769	227,130	99,310	326,440
September..	13,082	29,578	42,660	11,758	60,120	71,878
October...	498,343	69,132	567,475	136,282	126,911	263,193
November...	8,269	62,281	70,550	36,807	122,731	159,538
December...	40,319	60,786	101,105	2,446	109,663	112,109
January...	37,188	45,696	82,884	6,893	136,592	143,485
Tl. 7 mos.	643,524	353,295	996,819	469,272	752,028	1,221,300

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1894-95.						
July.....	61,235	...	61,235	417,601	583,070	1,000,671
August....	73,665	...	73,665	575,763	747,800	1,323,563
September..	64,775	...	64,775	808,130	436,100	1,244,230
October...	31,547	850	32,397	507,972	824,800	1,332,772
November...	164,635	660	165,295	467,538	969,600	1,437,138
December...	162,772	105	162,877	372,432	534,200	906,632
January...	53,545	...	53,545	112,160	764,700	876,860
Tl. 7 mos.	612,174	1,615	613,789	3,261,596	4,860,270	8,121,866

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Feb. 9, 1895.

The negotiations for a United States loan have somewhat strengthened the money market, though not as much as might have been expected. The rate of discount in the open market for three months' bank bills is about 1 per cent, and short loans range from ¼ to ½ per cent. Trade is very quiet and speculation is checked for the moment. The demand for banking accommodation is consequently very small. Still, the expectation of bankers is that if a considerable part of the coming loan is taken here—and that it will be taken is not doubted—there will be a further advance in rates, though the advance can hardly be very great, so large is the accumulation of unemployed money. The Bank of England now holds over 36¼ millions sterling in coin and bullion; the reserve is very nearly 28½ millions sterling; and the proportion of reserve to liabilities is over 70 per cent.

The Chinese loan for 3 millions sterling has not been a success. The issue price is 96½ and the rate of interest 6 per cent; but the feeling here is that the continual borrowing of China while the war is going on and before its result can be known is utterly unwise. Most people therefore are holding aloof. When peace is concluded there will be an inclination to give accommodation to China, but for the time being the investing public will not touch Chinese securities. The loan was fully underwritten, but the public subscriptions have not amounted, it is said, to half the total offered. Consequently

some of the underwriters have become uneasy and have been selling largely. The loan has fallen to about 3 discount.

The India Council on Wednesday offered for tender 50 lakhs of rupees and sold the whole amount at 1s. 0 27-32d. per rupee. Subsequently it sold some amounts by private contract. Next week it is announced that the drawings will be increased to 60 lakhs and the expectation is that the price will fall, for the speculation in rupee paper, which sent up the value of the rupee, has now stopped, and there is no sign as yet of much expansion in the exports. The silver market is dull, the price fluctuating between 27¼d. and 27½d. per ounce.

The refusal of the House of Representatives to pass the Springer bill has made a very bad impression here and practically has stopped speculation for the time being. Negotiations for a loan have been going on all the week, and yesterday were concluded satisfactorily. If the United States Government had legal authority to contract for the payment of principal and interest in gold it would be easy to raise a considerable amount here at 3 per cent; indeed such a loan would be welcomed by bankers generally, so great is the accumulation of unemployed money. Besides, there is a very sincere desire to assist the United States Government. Apart altogether from the close relationship between the two peoples, immense quantities of American railroad securities are held here, even after all the selling of recent years, and consequently any disturbance of the American market would inflict heavy losses. It will not be so easy, however, to place a coin loan. Few well-informed people doubt that either gold or its equivalent will be paid; but the mere fact that there is uncertainty upon such a point is of course against the brilliant success of the transaction. For the moment there is scarcely anything doing in the American department. Every one expects that somehow or other the gold standard will be maintained, and there seems no doubt that as soon as that is settled business in the American department will increase rapidly. But until some kind of arrangement is arrived at the public will wait upon events.

In the South American department there is likewise little doing, and apprehension is growing respecting the Australasia reconstructed banks. Upon the Continent the bourses are quiet, although there has been a sharp rise in Spanish Government bonds. The crisis in Italy shows no signs of improvement, and there is a good deal of uneasiness respecting Turkey—firstly, because of the state of Armenia, and, secondly, because of a dispute that has sprung up between the Porte and the Bulgarian Government. The Bulgarian Government some time ago raised its import duties from 8½ to 10½ per cent. The Turkish Government threatened to retaliate and Bulgaria agreed not to enforce the new duties against Turkish imports. When this became known the other Powers insisted upon the most-favored-nation clause and then Bulgaria applied the duties to Turkey. Turkey is now retaliating, and there are fears that the political relations between the two countries may become strained. There is also a tariff dispute with Austria-Hungary.

At home the railway dividends continue unsatisfactory, and the reports issued by some of the companies are exceedingly bad. Early in the week therefore there was a sharp fall in British railway stocks; but the investing public did not sell, and already a recovery has set in. Consols are rising; so are British municipal stocks and the preference and debenture stocks of the railway companies. The mining market has given way somewhat. The French operators who bought so largely at the end of last year have now stopped dealing, and the withdrawal of French support has left the market weak. The great mine-owners, too, are holding their hands, and the smaller speculators are becoming discouraged and are selling.

From the Board of Trade returns for January it appears that the value of the imports was a little over 36¾ millions sterling, a decrease compared with January of last year somewhat less than a million and three-quarters sterling, or something under 4½ per cent. The value of the exports of British and Irish produce and manufactures was rather less than 18¼ millions sterling, an increase of £72,000, equal to rather more than ¼ per cent. As regards the exports, it may be observed that the quantities are larger than appear from the figures just given, because prices are lower now than in January of last year; and in the imports likewise the fall in prices is considerable. The raw materials of manufactures, live animals, metals and chemicals imported show a very considerable de-

crease; but articles of food and drink, tobacco, oils and manufactured articles show an increase. In the exports the chief increase is in yarns and textile fabrics, machinery and mill work. There is a falling off in coal, metals and chemicals. It is noteworthy that there is a considerable increase in the exports of textile fabrics to the United States.

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. Feb. 6.	1894. Feb. 7.	1893. Feb. 8.	1892. Feb. 10.
Circulation.....	25,119,885	24,464,840	25,044,000	24,631,145
Public deposits.....	6,659,007	7,279,773	6,553,039	5,762,520
Other deposits.....	33,814,772	27,383,473	29,053,006	27,996,113
Government securities.....	12,478,483	9,030,458	11,227,252	10,227,063
Other securities.....	17,680,953	23,418,854	24,680,669	27,103,535
Reserve of notes and coin.....	28,481,015	23,433,629	17,914,978	18,676,101
Coin & bullion, both departm'ts	36,891,800	28,447,469	26,508,978	23,857,346
Prop. reserve to liabilities... p. c.	70½	58 11-16	50	44½
Bank rate .. . . . . per cent.	2	2½	2½	3
Consols, 2½ per cent.....	104 7-16	99 1-16	98½	95 9-16
Silver .. . . . .	27 7-16d.*	29½d.	35½d.	41½d.
Clearing-House returns.....	180,653,000	125,945,000	119,984,000	118 116,000

February 7.  
Messrs. Pixley & Abbell writes as follows, under date of February 1:

Gold—There has been no inquiry for bars, and all arrivals have been purchased by the Bank. Considerable parcels of United States gold coin have reached this country, and while the earlier arrivals were sent into the Bank, some have been withheld in expectation of lower exchange rates. The Bank has purchased £793,000, while £50,000 has been taken for Roumania. Arrivals: New York, £1,014,000; Chili, £3,000; West Indies, £16,000; Capetown, £183,000; total, £1,223,000. Shipments to Bombay, £10,000.

Silver—The market gradually hardened up to 27¾d. on the 4th inst, but since then has gradually declined again. The chief factors in the weakness have been the increase in the India Council sales for next week, and comparatively free selling of the metal from New York. All demand stimulated by the Chinese loan has ceased. Arrivals: New York, £171,000; Chili, £46,000; West Indies, £18,000; total, £235,000. Shipments to Bombay, February 6, £190,500.

Mexican Dollars—Dollars are very nominal, and the nearest price is about 27¾d. Arrivals from New York, £20,000.

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	30,515,366	26,971,079	29,710,751	35,141,715
Barley.....	15,167,544	15,335,284	8,378,115	11,849,758
Oats.....	7,159,537	6,112,053	6,155,920	6,972,668
Peas.....	1,247,489	1,281,196	1,165,343	1,594,407
Beans.....	2,132,872	2,329,671	2,018,198	1,767,257
Indian Corn.....	11,489,014	13,313,486	13,304,988	10,297,284
Flour.....	8,964,600	8,783,663	9,962,151	8,011,728

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat.....cwt.	30,515,366	26,971,079	29,710,751	35,141,715
Imports of flour.....	8,964,600	8,783,663	9,962,151	8,011,728
Sales of home-grown.....	9,935,829	11,504,350	12,699,275	15,317,346
Total.....	49,415,795	47,264,092	52,372,177	58,470,789

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.20s.	61.	25s. 7d.	26s. 3d.	33s. 1d.
Average price, season..19s.	9d.	26s. 8d.	27s. 6d.	36s. 6d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	2,929,000	2,962,000	2,282,000	2,408,000
Flour, equal to qrs.	308,000	328,000	365,000	455,000
Maize..... qrs.	379,000	390,000	512,000	266,000

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
EXPORTS.....	£	£	£	
January.....	18,224,236	18,151,880	+72,356	+0.39

The exports of foreign and colonial produce since January 1st show the following contrast:

	1895.	1894.	Difference.	Per Ct.
RE-EXPORTS.....	£	£	£	
January.....	3,887,258	4,346,643	-459,385	-10.56

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
IMPORTS.....	£	£	£	
January.....	36,753,068	33,458,613	+3,294,455	+9.84

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	275 1/8	277 1/8	271 1/8	271 1/8	27 1/8	27 1/8
Consols, new, 2½ p. cts.	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
For account.....	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Fr'oh rentes (in Paris)fr.	03.47 1/2	03.57	103.40	103.40	03.25	03.25
U. S. 4s of 1907.....	4 3/8	4 3/8	4 3/8	4 1/4	4 1/4	4 1/4
Atch. Top. & S. Fe. com.	50 3/8	50 3/8	50 3/8	50 3/8	50 1/4	50 1/4
Canadian Pacific.....	56 1/2	56 3/8	56 3/8	56 1/2	56 1/2	56 1/2
Chic. Milw. & St. Paul..	88	88	88	88	88 1/2	88 1/2
Illinois Central.....	140	140 1/2	140	140	140	140
Lake Shore.....	54	53 3/4	54	53 3/8	53 3/8	53 3/8
Louisville & Nashville..	59	59	59 1/4	59	59	59
Mexican Central 4s.....	101 3/4	102	101 3/4	101 3/4	101 3/4	101 3/4
N. Y. Central & Hudson	10 1/4	9 3/8	9 1/8	8 7/8	9 1/8	9 1/8
N. Y. Lake Erie & West.	60 1/2	60 1/2	59 1/2	58 1/2	58 1/2	58 1/2
2d consols.....	16 3/8	16 1/2	16	16	16 1/8	16 1/8
Norfolk & West'n, pref.	51 1/2	51 1/2	51 3/8	51 3/8	51 3/8	51 3/8
Northern Pacific, pref..	5 1/8	5	5	5	5	5
Pennsylvania.....	9 3/4	9 3/4	9 3/8	9 3/8	9 3/8	9 3/8
Phil. & Read., per share	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Union Pacific.....						
Wabash, pref.....						

HOLIDAY.

**Commercial and Miscellaneous News**

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

- CORPORATE EXISTENCE EXTENDED.**
- 2,223.—The First National Bank of Montrose, Pennsylvania, until February 5, 1915.
  - 2,226.—The Citizens' National Bank of Warren, Pennsylvania, until February 8, 1915.
  - 2,227.—The Lycoming National Bank of Williamsport, Pennsylvania, until February 9, 1915.
  - 2,247.—The First National Bank of Malvern, Iowa, until February 9, 1915.
  - 2,222.—The First National Bank of McKeesport, Pa., until Jan. 29, 1915.
  - 2,246.—The First National Bank of Clinton, N. J., until Jan. 29, 1915.
  - 2,260.—The Manufacturers' National Bank of Lewiston, Maine, until Jan. 26, 1915.
  - 2,225.—The First National Bank of Brewsters, New York, until February 15, 1915.
  - 2,245.—The First National Bank of Mayfield, Kentucky, until February 15, 1915.

- CORPORATE EXISTENCE EXPIRED.**
- 2,224.—The First National Bank of Nuada, New York, expired by limitation February 5, 1895.

- IN LIQUIDATION.**
- 244.—The First National Bank of Waynesboro, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated January 28, 1895.
  - 1,955.—The City National Bank of Denver, Col., has gone into voluntary liquidation, by resolution of its stockholders, dated Jan. 7, 1895.
  - 3,302.—The First National Bank of Arapahoe, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated Dec. 26, 1894.

- INSOLVENT.**
- 1,043.—The Dover National Bank, Dover, N. H., is insolvent, and was on February 7, 1895 placed in the hands of Arthur G. Whittemore, Receiver.
  - 4,025.—The Browne National Bank of Spokane Falls, Spokane, Wash., is insolvent, and was on February 8, 1895, placed in the hands of J. J. Browne, Receiver.

- NATIONAL BANK ORGANIZED.**
- 4,985.—The Granville National Bank, Granville, N. Y. Capital \$50,000. Daniel D. Woodard, President; Fred W. Hewitt, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Feb. 14 and for the week ending for general merchandise Feb. 15; also totals since the beginning of the first week in January.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,173,722	\$2,822,302	\$2,345,705	\$2,074,652
Gen'l mer'dise....	7,419,691	7,861,082	4,990,474	4,218,371
<b>Total.....</b>	<b>\$10,593,413</b>	<b>\$10,683,384</b>	<b>\$7,336,179</b>	<b>\$6,293,023</b>
Since Jan. 1.				
Dry Goods.....	\$21,328,931	\$24,806,082	\$13,315,483	\$23,248,197
Gen'l mer'dise....	51,881,534	65,123,346	40,297,619	43,178,351
<b>Total 7 weeks.</b>	<b>\$73,210,465</b>	<b>\$89,929,428</b>	<b>\$53,613,102</b>	<b>\$66,426,543</b>

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. 19 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1892.	1893.	1894.	1895
For the week..	\$7,015,952	\$4,772,244	\$6,383,543	\$5,472,475
Prev. reported.	\$52,312,900	41,654,766	44,475,568	43,218,052
<b>Total 7 weeks.</b>	<b>\$59,328,752</b>	<b>\$46,427,010</b>	<b>\$50,859,111</b>	<b>\$48,690,527</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 16 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$5,008,800	\$.....	\$92,304
France.....	.....	11,916,400	149,962	507,398
Germany.....	.....	5,772,036	56,742	56,742
West Indies.....	22,200	530,600	260	5,731
Mexico.....	.....	.....	.....	10,959
South America.....	41,006	194,127	9,377	74,138
All other countries..	.....	253,000	1,348	11,185
<b>Total 1895.....</b>	<b>\$63,206</b>	<b>\$26,674,963</b>	<b>\$217,889</b>	<b>\$758,457</b>
<b>Total 1894.....</b>	<b>1,333,900</b>	<b>3,728, 63</b>	<b>937,093</b>	<b>1,643,943</b>
<b>Total 1893.....</b>	<b>2,752,295</b>	<b>20,816,567</b>	<b>9,861</b>	<b>133,757</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$539,710	\$3,981,390	\$1,046	\$40,730
France.....	.....	.....	.....	1,900
Germany.....	.....	4,098	.....	1,380
West Indies.....	.....	39,208	2,330	11,205
Mexico.....	.....	.....	.....	74,116
South America.....	10,450	10,450	4,825	53,220
All other countries..	483	7,281	.....	5,022
<b>Total 1895.....</b>	<b>\$550,643</b>	<b>\$4,042,427</b>	<b>\$8,201</b>	<b>\$187,573</b>
<b>Total 1894.....</b>	<b>872,083</b>	<b>5,997,941</b>	<b>75,593</b>	<b>194,662</b>
<b>Total 1893.....</b>	<b>387,315</b>	<b>3,913,252</b>	<b>67,292</b>	<b>477,975</b>

Of the above imports for the week in 1895 \$1,485 were American gold coin and \$1,478 American silver coin. Of the exports during the same time \$63,206 were American gold coin.

—At the regular board meeting of the Tradesmen's National Bank, February 15th, Mr. James Macnaughtan was unanimously elected President of the Bank to fill the vacancy caused by the death of Mr. James E. Granniss. Mr. Macnaughtan was Vice-President at the time of Mr. Granniss's death, and although much occupied in mercantile lines he immediately devoted his attention to the management of the bank. His aggressive policy and his unusual adaptability was promptly recognized by the directors of the bank, and it was their unanimous and urgent wish that he become President. This will necessitate his leaving the Presidency of the New York Wool Warehouse Company, who are the owners of the Wool Exchange Building now in course of erection, and also several other enterprises in which he was actively engaged.

—The annual report of the Railway Share Trust & Agency Company of London has come to hand. The gross profits for the year were £61,259; the net, after deducting expenses and £10,000 for depreciation of investments, amounts to £45,355. After providing for the dividend on the "B" stock to the 15th January, 1895, the balance at the credit of profit and loss account is £47,606, from which the directors recommend that a dividend of 4 per cent be paid for the year on the "A" shares, amounting to £16,000, and leaving a balance of £31,606. The Railway Share Trust & Agency Company undertakes the negotiation and issue of loans and capital of companies on the London market, and acts as agent for approved railways or other corporations in payment of interest, dividends, registration of stock, and generally, and also as trustee for debenture holders.

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk	150	155
Con. 5s, g., 1891...A&O	108	110	1st mort., 1898...A&O	105	103
Gen. M. 5s, 1909...A&O	107	108 1/2	D. D. E. B. & Baty—Stk.	157	160
Imp't. 6s, g., 1894...J&J	25	27	1st, gold, 5s, 1892 J&D	114 1/2	115 1/2
B'klyn. St. & Ful. R.—Stk.	111 1/2	112 1/2	Scrip.....	2103	104 1/2
B'way & 7th Ave.—Stock.	188	192	Eighth Avenue—Stock...	300	.....
1st mort., 7s, 1900 J&J	110	110 1/2	Scrip, 6s, 1914.....	103	.....
2d mort., 5s, 1914 J&J	108	110	42d & Gr. St. Fer.—Stock	32	330
B'way 1st, 5s, guar. 1924	110	115	42d St. & Man. & St. N. Av.	57	59
2d 5s, int. as rent'l. 1905	105	107 1/2	1st mort. 6s, 1910. M&S	114	115
Consol 5s, 1943...J&D	110	110 1/2	2d mort. income 6s. J&J	57	60
Brooklyn City—New stk.	159	160	Long Island Traction.....	7	7 1/2
Consol. 5s, 1941...J&J	110	111 1/2	Metropolitan Traction....	98	99
B'klyn. Crosst'n 5s. 1903	105	105 1/2	Ninth Avenue.....	148	.....
B'klyn. Q'n's Co. & Sub. 1st	102 1/2	103 3/4	Second Avenue—Stock...	170	152
B'klyn. C. & N'w'v'wn—stk	175	225	1st mort., 5s, 1909. M&N	107 1/2	108 1/2
5s, 1939.....	108 1/2	110	Debenture 5s, 1900 J&J	104	105
Preferred.....	53	55	Sixth Avenue—Stock....	210	215
Central Crosstown—Stk.	170	170	Third Avenue.....	157	153
1st M., 6s, 1922...M&N	117	117	1st mort., 5s, 1937. J&J	118	119
Gen. Pk. N. & E. Riv.—Stk.	161	166	Twenty-Third St.—Stk.	300	.....
Consol. 7s, 1902...J&D	112	112	Deb. 5s, 1908.....	100	105
			Union Ry—1st 5s, 1942..	105	107 1/2
			Westchest'r, 1st, gu., 5s.	100	102

‡ And accrued interest. \* Ex-rights.

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

GAS COMPANIES.	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	122	.....	People's (Brooklyn).....	81	.....
Central.....	.....	175	Peoples' (Jersey City)....	170	.....
Consumers' (Jersey City)...	66	70	Metropolitan (Brooklyn)...	160	170
Bonds.....	95	100	Williamsburg.....	190	.....
Citizens' (Brooklyn).....	60	.....	1st 6s.....	106	103
Jersey City & Hoboken... 190	.....	.....	Fulton Municipal.....	170	175
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	151	155	Equitable.....	178	181
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	106	91
Scrip.....	100	.....	Standard pref.....	89	91
N. Y. & East Riv. 1st 5s..	80	81	Common.....	37	40

**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.:

20 Chatham Nat. Bank...341	Bond.	\$2,000 Griffin Water Co. 1st
20 American Fire Ins. Co. 120	Shares.	6s, 1911. All coupons.....\$60
By Messrs. Adrian H. Muller & Son:		
2 The Sun Printing & Publish. Assn. ("The Sun")... 2525	Shares.	80 Stand'd Gas-L. Co., pref. 37-33
250 Dives Pelican Mining Co., pref'd. \$10 each...\$5	Shares.	30 Seventh Nat'l Bank.....121
750 Dives Pelican Mining Co., com. \$10 each...\$2	Bonds.	\$3,000 City of Newark, N. J., 4s, tax bonds, 1906.
40 United States Mort. Co. 192 1/2		J. & J.....100 & int.
20 Swift & Co.....80		\$15,000 Milwaukee Street Ry Co. cons. 5s, 1920. J & D... 59 1/2
7 Third Avenue RR. Co. (ex-rights).....156		\$5,000 Wheel. L. E. & Pitts. Coal Co. 1st 5s, J. & J.... 68 1/2
1,384 Brookline Gas-Light Co.....65		\$2,000 Long Isl. Tract. Co. & B'klyn Heights RR. 6s, col. trust not's..... 71 1/2
648 4-10 Empire Warehouse Co., Lim., trust cert..... 20		

**Banking and Financial.**

**Spencer Trask & Co., BANKERS,**  
 10 WALL STREET, NEW YORK.  
 State and James Streets, Albany.  
 Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad BONDS.

**SAMUEL D. DAVIS & Co., BANKERS,**

NO. 110 WALL ST., NEW YORK.  
 SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago Burl & Quincy (quar.).	1	Mar. 15	Feb. 22 to Feb. 28
Delaware & Hud. Canal (quar.).	1 3/4	Mar. 15	Feb. 28 to Mar. 15
<b>Miscellaneous.</b>			
Hecker-Jones-Jew. M'g pf. (quar.)	2	Mar. 1	Feb. 22 to Mar. 3

WALL STREET, THURSDAY, FEB. 21, 1895-5 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street has been influenced to a considerable extent during the week by developments in the plans of the Government bond syndicate.

The effect of these developments is a firmer tone and increasing activity in the market for investment securities, including railroad bonds as well as all Government issues, and quotations are higher.

These plans and the results will be better understood when more fully consummated, and then the merit of the scheme and the great service it has rendered will be recognized and appreciated.

The action in the Senate on the Pooling Bill, which was taken as an abandonment of the measure, would naturally have had a depressing effect upon railroad shares had it not been largely overlooked in view of the more important events above mentioned.

The withdrawal of the Jones free-coinage measure recently introduced in the Senate strengthens the probability that no further legislation is to be expected by this Congress except the passage of necessary appropriation bills.

The eager demand for the new Government 4s emphasizes the fact that a large amount of idle capital, both at home and abroad, is waiting for investment in the better class of our securities as soon as assured of the stability of our currency.

Money has been attracted to this centre to some extent by the higher quotations which recently prevailed, and in the absence of an increasing demand the tendency is to lower rates.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £458,323, and the percentage of reserve to liabilities was 70.70, against 70.60 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,575,000 francs in gold and 2,225,000 francs in silver.

The New York City Clearing-House banks in their statement of February 16 showed a decrease in the reserve held of \$882,800 and a surplus over the required reserve of \$33,513,425, against \$33,766,235 the previous week.

	1895. Feb. 16.	Differen's from Prev. week.	1894. Feb. 17.	1893. Feb. 18.
Capital.....	\$ 61,622,700	\$	\$ 59,922,700	\$ 60,422,700
Surplus.....	72,028,200	-----	73,015,200	69,191,600
Loans & disc'n'ts.	483,382,000	Dec. 1,204,600	439,328,300	462,518,600
Circulation....	11,641,700	Inc. 136,400	11,975,000	5,518,500
Net deposits....	532,234,700	Dec. 2,520,000	529,992,300	483,613,200
Specie.....	81,422,700	Dec. 841,200	98,537,000	75,700,300
Legal tenders....	85,149,400	Dec. 41,600	108,447,900	58,808,900
Reserve held....	166,572,100	Dec. 882,800	207,034,900	134,509,200
Legal reserve....	133,058,675	Dec. 630,900	132,493,075	120,903,300
Surplus reserve	33,513,425	Dec. 252,800	74,536,825	13,605,900

**Foreign Exchange.**—The foreign exchange market has been steady at about last week's closing quotations. The recent snow blockade is no doubt in part responsible for a limited supply of commercial offerings, and the volume of business is light. There seems to be no disposition on the part of the bond syndicate to offer bills in excess of the demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 3/4 @ 4 87; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 3/4 @ 4 89.

Posted rates of leading bankers are as follows:

February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2 @ 4 88	4 89 @ 4 89 1/2
Prime commercial.....	4 86 1/2 @ 4 88 1/2	-----
Documentary commercial.....	4 85 3/4 @ 4 86	-----
Paris bankers (francs).....	5 17 1/16 - 5 16 3/8	5 16 3/16 - 5 15 3/8
Amsterdam (guilders) bankers.....	40 3/16 @ 40 1/4	40 3/8 @ 40 1/16
Frankfort or Bremen (reichmarks) b'ners	95 3/16 @ 95 1/4	95 7/16 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 premium; Charleston, buying 1-32@par, selling

1/8 premium; New Orleans, bank, \$1 50 premium; commercial 75c. premium; Chicago, 70c. per \$1,000 premium; St. Louis 85c. per \$1,000 premium.

**United States Bonds.**—(Government bonds are firm and quotations have advanced, stimulated by the favor with which the new 4s are received. Sales at the Board have been limited, including \$15,000 5s, coupon, at 115 3/8 to 116; \$10,000 5s, registered, at 116; \$21,000 4s, coupon, at 111 1/4 to 113, and \$10,000 4s, registered, at 112. The following are the closing prices:

	Interest Periods	Feb. 16	Feb. 18.	Feb. 19	Feb. 20.	Feb. 21.	Feb. 22.
2s, .....	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	.....
4s, 1907.....	Q.-Jan.	* 110 3/4	* 110 5/8	* 110 7/8	* 112	* 112	.....
4s, 1907.....	Q.-Jan.	* 110 3/4	* 110 7/8	* 111 1/8	* 111 1/2	* 111 3/4	.....
5s, 1904.....	Q.-Feb.	* 115 1/2	* 115 3/4	* 115 5/8	* 115 3/4	* 115 1/2	.....
5s, 1904.....	Q.-Feb.	* 115 1/2	* 115 3/4	* 115 5/8	* 116	* 116	.....
6s, cur'cy '95.....	J. & J.	* 100	* 100	* 100	* 100	* 100	.....
6s, cur'cy '96.....	J. & J.	* 102	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	.....
6s, cur'cy '97.....	J. & J.	* 105	* 104 1/2	* 105	* 105	* 105	.....
6s, cur'cy '98.....	J. & J.	* 103	* 108	* 108 1/2	* 108 1/2	* 108 1/2	.....
6s, cur'cy '99.....	J. & J.	* 110	* 110	* 110 1/4	* 110 1/2	* 110 1/2	.....
4s, (Cher.) 1896.....	March	.....	.....	.....	* 100	* 100	.....
4s, (Cher.) 1897.....	March	.....	.....	.....	* 100	* 100	.....
4s, (Cher.) 1898.....	March	.....	.....	.....	* 100	* 100	.....
4s, (Cher.) 1899.....	March	.....	.....	.....	* 100	* 100	.....

\*Bid prices; no sale was made.

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

Date.	Receipts.	Payments.	Balances.		
			Ooin.	Ooin Cert's.	Currency.
Feb. 16	\$ 2,235,267	\$ 2,894,700	\$ 71,441,807	\$ 978,908	\$ 76,917,235
" 18	10,756,912	9,886,057	72,989,189	645,874	76,573,742
" 19	5,536,321	2,844,207	75,835,748	731,033	76,334,134
" 20	2,981,253	3,705,571	76,262,953	774,345	75,139,264
" 21	5,118,938	3,925,454	77,704,823	648,312	75,016,945
" 22	.....	.....	HOLIDAY.	.....	.....
Total	26,623,685	23,255,989	.....	.....	.....

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

Sovereigns.....	\$4 87 @ \$4 92	Fine silver bars..	— 60 1/2 @ — 61
Napoleons.....	3 88 @ 3 95	Five francs.....	— 90 @ — 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars..	— 48 1/4 @ — 49
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial..	— @ —
Span. Doubloons.	15 50 @ 15 75	Peruvian sols....	— 45 @ — 48
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 85 @ 4 92
Fine gold bars..	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 65

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$4,000 Tenn. settlement 3s at 84 to 84 1/2, \$10,000 Louisiana con. 4s at 92 3/8, and \$43,000 Virginia 6s defd. trust receipts, stamped, at 6 to 6 1/2.

The railroad bond market shows more activity as the remarkable success of the Government bond issue becomes fully assured, and advances are general. The Atchisons are again more prominent at about 1 point higher than last week. Chic. & N. P. 1st recls. are above 40; Canada Southern and Ches. & Ohio issues are strong; Kan. Pac. 1st cons. have sold freely at an advance; Or. Imp. con. 5s, O. S. L. 6s and tr. recls., and St. Louis Southwest., are 2 to 3 points higher, the latter being the principal feature of the week.

Phila. & Readings, Southern Railways, Tex. & Pacifics, Union Pacifics and Wabash issues are generally steady and strong.

**Railroad and Miscellaneous Stocks.**—The better tone which prevails generally in financial circles is noticeable in the market for stocks, which, with a few exceptions, is firm at higher prices than last week.

Of the railroad list the grangers have been most conspicuous, and with slight fluctuations close about 1 point higher than our last quotations, notwithstanding the failure of the Senate to act on the Pooling Bill and the continued light traffic in the West. The announcement of the quarterly dividend of 1 per cent on Burlington was expected and therefore had no appreciable effect on the stock. The internationals have been firm under the improved sentiment in London. The coalers were raided on Monday and hammered down from 2 to 3 points. Central of N. J. has recovered only a part of the loss and closes 1 1/2 lower than last week; D. L. & Western closes 1/2 lower, while D. & H. Canal has gained 5/8, closing at 128 1/2. Manhattan Elevated closes 1 point higher at 108. Erie reflects the probable burden it must sustain in reorganization and sold down to 8 1/2 on Tuesday, closing at 8 3/4, a loss of 1 point. L. I. Traction, which sold at 9 1/2 on Tuesday, declined to 6 1/2 to-day on reports of the unfavorable financial condition of the company.

Recent developments in some of the industrials have brought them into prominence. Nat. Lead fell off when it was reported that the dividend would be passed by the directors at their meeting to-day, and it closed at 27 1/4. Am. Tobacco has suffered from reported lack of harmony among those largely interested, and liquidating sales brought the price down to 84 5/8, a part of which it has recovered, closing at 87 3/4. Chicago Gas is strong on the expectation of better conditions and a new management. Distilling advanced on the statement of the receivers submitted to the Court showing quick assets of over \$1,000,000 in excess of liabilities, and closes at 10 3/8. General Electric has gained 1 1/2 without any special news in regard to the company. Cordage shares, both common and preferred, are fractions higher on limited sales. Am. Sugar is 1 1/2 higher than last week on relatively moderate transactions.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 22, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Feb. 16 to Friday, Feb. 22, and rows of stock prices. Includes a vertical 'HOLIDAY' label between the date columns.

Table of stock listings with columns for Stock Name, Sales of the Week (Shares), and Range for year 1895 (Lowest and Highest prices and dates).

\*These are bid and asked; no sale made.

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1895, and various stock listings including Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 21.

Table with columns for Securities, Bid, Ask, and various state bond listings such as Alabama, Missouri, and Tennessee.

New York City Bank Statement for the week ending February 16, 1895. We omit two ciphers (00) in all cases.

Table with columns for Banks, Capital, Surpl's, Loans, Specie, Legals, Deposits, and a list of various banks and their financial data.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings, listing major banks in New York, Boston, and Philadelphia.

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Table with columns for Bonds, Bid, Ask, and various miscellaneous and unlisted bond listings.

NOTE—"b" indicates price bid; "a" price asked. \* Latest price this week

Bank Stock List—Latest prices this week. (\*Not listed.)

Table with columns for Banks, Bid, Ask, and a list of various bank stocks and their prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like Phila & Read, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEB. 21 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price Feb. 21, Range (sales) in 1895 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst Period, Closing Price Feb. 21, Range (sales) in 1895 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—FEBRUARY 21.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 21.

Table with columns for SECURITYS, Bid, Ask, SECURITYS, Bid, Ask, SECURITYS, Bid, Ask. It lists various bonds and securities with their respective prices and terms.

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

# Investment AND Railroad Intelligence.

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

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

## RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
Adirondack....	December.	18,050	17,957	173,544	177,641
Ala. Midland....	December.	56,251	55,169	568,137	515,577
Allegheny Val....	December.	186,133	171,747	2,176,708	2,436,816
Ark. Midland....	December.	14,313	11,147	102,750	87,362
Atch. T. & S. Fe.	1st wk Feb.	478,472	505,041	2,675,539	2,653,359
St. L. & San F.	1st wk Feb.	91,936	106,660	554,833	579,227
Atlantic & Pac.	1st wk Feb.	61,893	62,041	273,338	307,291
Col. Midland....	1st wk Feb.	26,034	22,260	140,460	127,408
Agg. total....	1st wk Feb.	658,336	696,002	3,644,670	3,667,685
Atlanta & W. P.	December.	43,268	52,329	486,375	461,363
Atlan. & Danv..	1st wk Feb.	8,897	9,652	47,835	45,596
Austin & N'west	November.	22,498	31,019	230,740	241,602
B. & O. East Lines	January....	1,235,101	1,228,774	1,235,101	1,228,774
Western Lines	January....	426,365	312,395	426,365	312,395
Total....	January....	1,661,466	1,541,169	1,661,466	1,541,169
Bal. & O. Sou'w. d	2d wk Feb.	126,426	140,617	749,571	757,809
Bath & Ham'nd.	December.	2,602	2,595	33,874	35,529
Bir. & Atlantic.	January....	1,073	1,602	1,073	1,602
Brooklyn Elev.	2d wk Feb.	52,389	33,420	320,718	211,847
Brook'n & West	December.	49,148	43,491	.....	.....
Buff. Roch. & Pitt	2d wk Feb.	26,742	52,348	302,231	323,409
Bur. C. Rap. & N.	1st wk Feb.	60,975	69,161	340,686	371,322
Camden & Atl.	December.	41,885	41,301	897,000	853,598
Canadian Pacific	2d wk Feb.	224,000	286,000	1,625,000	1,960,755
Car. Midland....	January....	2,882	4,469	2,882	4,469
Cent. of Georgia	December.	545,016	541,981	.....	.....
Central of N. J.	November.	1,051,500	1,174,508	11,208,532	13,392,673
Central Pacific.	November.	1,149,338	1,146,443	12,106,051	13,340,486
Charlestown & Sav.	December.	51,570	60,572	615,927	636,407
Char. Sum. & No.	January....	5,680	13,145	5,680	13,145
Cheraw. & Darl.	December.	7,973	8,045	88,932	91,887
Ches. & Ohio....	2d wk Feb.	127,104	166,594	1,063,423	1,089,258
Ches. O. & So. W.	December.	199,345	196,381	2,175,217	2,327,328
Chic. Bur. & No.	December.	135,491	165,382	1,828,309	2,361,156
Chic. & Q. ....	December.	2,460,356	2,896,231	31,514,878	38,356,483
Chic. & East. Ill.	2d wk Feb.	66,023	68,572	460,802	443,235
Chicago & Erie.	December.	189,917	246,971	2,305,396	3,363,293
Chic. Gt. West'n	2d wk Feb.	59,447	67,791	370,395	388,929
Chic. Mil. & St. P.	2d wk Feb.	423,797	495,696	2,739,159	3,170,605
Chic. & N'w'n	December.	2,046,846	2,592,260	29,059,547	33,620,114
Chic. Peo. & St. L.	2d wk Feb.	17,728	15,327	108,910	91,899
Chic. R. I. & P.	January....	1,124,894	1,312,506	1,124,894	1,312,506
Chic. St. P. M. & O.	December.	534,088	740,113	7,297,619	8,328,927
Chic. & W. Mich.	2d wk Feb.	21,549	25,430	152,434	154,467
Cin. Ga. & Ports.	January....	4,361	4,654	4,361	4,654
Cin. & Kent. Sou.	December.	1,048	1,410	10,603	12,472
Cin. Jack. & Mac.	2d wk Feb.	9,344	9,929	70,503	64,739
Cin. N. O. & T. P.	December.	293,000	310,000	3,448,000	3,942,937
Ala. Gt. South	December.	172,000	166,000	1,495,000	1,778,959
N. Or. & N. E.	December.	127,000	146,220	1,171,152	1,439,723
Ala. & Vicksb.	December.	64,000	71,000	561,453	597,523
Vicks. Sh. & P.	December.	71,000	64,896	578,097	560,638
Erlanger Syst.	December.	736,000	758,116	7,251,000	8,316,520
Cin. Ports. & V.	January....	18,311	14,002	18,311	14,002
Col. & Maysv	December.	944	942	10,969	11,410
Clev. Akron & Co.	2d wk Feb.	15,293	16,178	95,839	102,542
Clev. Can. & So.	4th wk Jan	19,181	13,822	51,299	39,652
Ci. Cin. Ch. & St. L.	2d wk Feb.	210,686	205,553	1,477,595	1,354,014
Peo. & East'n	December.	140,608	121,623	1,586,000	1,710,049
Cl. Lor. & Wheel	2d wk Feb.	18,127	13,138	120,292	102,542
Col. H. V. & Tot	January....	203,845	187,720	203,845	187,720
Col. Sand'y & H.	2d wk Feb.	16,101	8,364	100,474	59,280
Colusa & Lake	January....	1,000	1,300	1,000	1,300
Crystal.....	December.	1,146	865	11,024	14,814
Cum'ld Valley.	December.	79,142	81,626	812,601	893,604
Denv. & Rio Gr.	2d wk Feb.	121,900	113,400	768,300	752,000
Det. Lans'g & No.	2d wk Feb.	17,297	16,189	110,855	102,377
Duluths. S. & Atl.	4th wk Jan	37,580	33,471	118,550	103,976
Elgin. Jol. & East	January....	78,232	93,596	78,232	93,596
Eureka Springs	December.	9,215	7,175	73,016	78,405
Evans. & Ind'p's	2d wk Feb.	5,014	4,683	31,597	34,351
Evans. & Rich.	2d wk Feb.	1,104	1,294	9,386	7,802
Evansv. & T. H.	2d wk Feb.	16,925	20,139	118,796	125,162
Fitchburg....	December.	617,365	597,960	7,018,183	7,353,359
Flint & P. Marq.	2d wk Feb.	31,298	46,593	248,084	271,257
Fld. Ont. & Penn	1st wk Jan	5,470	59,710	53,440	59,710
Fr. V. & Rio Gr.	2d wk Feb.	63,422	4,452	52,377	29,526
Gads. & Att. U.	January....	6,300	5,460	6,300	5,460
Georgia RR....	2d wk Feb.	20,521	31,322	151,750	184,623
Ga. Car'la & No.	December.	76,042	72,104	711,445	553,311
Geo. So. & Fla.	January....	72,000	90,712	72,000	90,712
Gulf & Chicago.	January....	4,177	3,515	4,177	3,515
Gr. Rap. & Ind.	2d wk Feb.	35,551	30,350	200,322	200,979

ROADS.	Latest Earnings Reported.			
	Week or Mo	1894-5.	1893-4.	Jan. 1 to Latest Date.
Gr. R. & I. (Con.)	2d wk Feb.	6,109	6,673	45,572
Traverse City.	2d wk Feb.	692	1,155	3,978
Mus. G. R. & I.	2d wk Feb.	1,708	1,479	11,230
Tot. all lines	2d wk Feb.	44,063	39,657	261,102
Grand Trunk...	Wk Feb. 16	263,573	282,789	1,932,905
Chic. & Gr. Tr.	Wk Feb. 2	42,661	50,543	218,502
Det. Gr. H. & M.	Wk Feb. 2	13,722	17,358	74,757
Great North'n—				
St. P. M. & M.	January....	689,911	672,294	689,911
East of Minn.	January....	86,170	63,866	86,170
Montana Cent.	January....	105,858	100,967	105,858
Tot. system.	January....	881,939	837,127	881,939
Hoos. T. & W. L.	January....	3,383	2,186	3,383
Hous. E. & W. Tex.	January....	50,200	45,467	50,200
Humest'n & Shen	January....	9,200	9,442	9,200
Illinois Central.	January....	1,571,191	1,486,036	1,571,191
Ind. Dec. & West.	2 wks Feb.	16,729	14,000	84,834
In. & Gt. North'n	2d wk Feb.	64,552	55,156	509,953
Interoc. (Mex.)	Wk. Feb. 2	45,404	48,302	232,685
Iowa Central....	2d wk Feb.	29,247	39,922	176,630
Iron Railway....	January....	4,195	3,761	4,195
Jack. T. & K. W.	December.	94,303	87,926	808,501
James' & L. E.	December.	2,552	2,873	43,825
Kanawha & Mich	2d wk Feb.	6,217	6,076	42,343
K.C.F.S. & Mem.g.	1st wk Feb.	72,422	79,438	389,687
K.C. Mem. & Bir.	1st wk Feb.	19,994	19,558	107,318
K.C. Pitts. & G.	1st wk Feb.	8,452	5,539	44,374
Kan. C. Sub. Belt	1st wk Feb.	3,485	3,617	19,021
Kan. C. N. W....	January....	18,245	28,291	18,245
Kan. C. & Beat.	January....	401	1,078	401
Keokuk & West.	1st wk Feb.	6,972	7,770	34,751
L. Erie All. & So.	January....	7,449	4,394	7,449
L. Erie & West.	2d wk Feb.	57,866	54,184	387,451
Lehigh & Hud..	January....	37,557	34,513	37,557
Long Island....	January....	218,857	225,585	218,857
Los. Ang. Term.	January....	16,000	11,380	16,000
Louis. Ev. & St. L.	2d wk Feb.	21,224	26,923	144,929
Louisv. & Nashv.	2d wk Feb.	295,660	373,340	2,227,135
Louis. N. A. & Ch.	2d wk Feb.	39,852	40,045	298,386
Lou. St. L. & Tex.	1st wk Feb.	7,332	6,304	37,351
Macon & Birm.	January....	6,500	7,777	6,500
Manistique....	January....	10,244	6,170	10,244
Memphis & Chas.	1st wk Feb.	16,197	24,423	103,374
Mexican Cent.	2d wk Feb.	173,566	173,300	1,111,857
Mexican Inter'	November.	178,728	165,829	1,876,135
Mex. National.	2d wk Feb.	81,793	79,967	495,978
Mex. Northern.	December.	57,859	.....	642,262
Mexican R'way	Wk Feb. 2	71,329	63,001	320,904
Mexican So....	4th wk Jan	11,740	14,914	37,880
Minneapolis & St. L.	January....	115,184	122,463	115,184
Mo. Kan. & Tex.	2d wk Feb.	177,431	142,632	1,294,025
Mo. Pac. & Iron M.	2d wk Feb.	331,518	360,108	2,279,239
Central Br'ch	2d wk Feb.	9,933	12,691	58,134
Total....	2d wk Feb.	341,111	372,799	2,337,373
Mobile & Birm.	1st wk Feb.	5,356	7,038	29,692
Mobile & Ohio.	January....	271,676	293,841	271,676
Mont. & Mex. Gif.	January....	105,000	101,902	105,000
Nash. Ch. & St. L.	January....	382,804	411,775	382,804
Nevada Central.	December.	1,910	2,844	24,670
N. Jersey & N. Y.	October....	29,059	28,532	.....
New Or. & So'n.	January....	8,640	9,767	8,640
N. Y. C. & H. R.	January....	3,150,709	3,171,097	3,150,709
N. Y. L. E. & W.	December.	2,044,445	2,187,267	24,529,773
N. Y. Pa. & Chic.	December.	481,658	506,040	5,778,883
N. Y. Ont. & W.	2d wk Feb.	33,343	53,333	349,868
N. Y. Susq. & W.	December.	193,574	144,647	.....
Norfolk & South'n	December.	36,872	36,799	438,288
Norfolk & West.	2d wk Feb.	129,296	153,658	1,071,052
North'n Central	December.	517,784	531,218	6,031,261
North'n Pacific	2d wk Feb.	219,165	249,257	1,456,931
Oconee & West.	December.	1,948	2,551	30,058
Ohio River....	1st wk Feb.	10,527	10,874	56,200
Ohio Riv. & Chas	January....	14,973	13,959	14,973
Ohio Southern.	2d wk Feb.	14,598	14,819	96,339
Omaha & St. L.	November.	22,657	39,901	341,367
Oregon Imp. Co.	December.	277,196	280,977	3,751,255
Ow. P. Ron. &				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of February.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1894-5.	1893-4.	1894-5.					
Texas & Pacific.	2d wk Feb.	95,068	113,747	851,008	833,862	\$ 13,221	\$ 8,459	\$ 4,762	\$
Tex. S. Val & N. W.	January...	4,481	3,940	4,481	3,940	13,722	17,358	.....	3,636
Pol. A. A. & No. M.	2d wk Feb.	14,219	11,479	113,873	105,176	1,149	1,140	.....	9
Pol. & Ohio Cent.	2d wk Feb.	3,155	24,849	198,668	167,748	20,813	23,341	.....	2,528
Tol. P. & West.	1st wk Feb.	17,850	16,329	97,483	88,314	45,404	43,302	.....	2,898
Tol. St. L. & K. C.	2d wk Feb.	24,156	20,099	162,140	134,650	72,422	79,438	.....	7,016
Ulster & Del.	December.	27,456	28,495	411,456	433,606	19,494	19,558	.....	64
Union Pacific—						6,972	7,770	.....	798
Un. Pac. RR.	December.	1,106,196	1,299,333	14,739,437	17,376,792	16,197	24,423	.....	8,226
Or. S. L. & U. N.	December.	387,177	385,047	5,016,643	5,861,635	71,329	63,001	.....	8,328
St. Jos. & Gd. Is.	December.	58,682	104,731	786,98	1,005,699	5,358	7,038	.....	1,682
Kan. C. & Om.	December.	5,793	13,836	96,156	160,420	17,850	16,329	.....	1,521
Tot. St. J. & G. I.	2d wk Feb.	12,894	14,630	.....	.....	.....	.....	.....	.....
Cent. Br.	2d wk Feb.	9,593	12,691	58,134	91,492	.....	.....	.....	.....
Ach. Col. & F. J.	December.	21,866	29,734	355,828	486,879	.....	.....	.....	.....
Ach. J. C. & W.	December.	29,786	46,201	365,543	768,111	.....	.....	.....	.....
Montana Un.	December.	3,031	4,232	41,550	43,580	.....	.....	.....	.....
Man. A. I. & Bur.	December.	1,713,874	2,076,623	23,254,829	27,861,835	.....	.....	.....	.....
Gr'd total.	December.	57,045	63,773	298,385	232,219	.....	.....	.....	.....
U. Pac. D. & G.	1st wk Feb.	20,813	23,341	119,221	113,787	.....	.....	.....	.....
Ft. Wth. & D. C.	1st wk Feb.	195,053	193,370	1,290,342	1,313,072	.....	.....	.....	.....
Wabash	2d wk Feb.	38,634	18,756	2,2174	232,280	.....	.....	.....	.....
Waco & North	December.	105,795	106,280	1,579,37	1,713,463	.....	.....	.....	.....
West Jersey.	December.	69,662	71,799	69,662	71,799	.....	.....	.....	.....
W. V. Cen. & Pitts.	January...	28,835	34,965	342,323	378,061	.....	.....	.....	.....
West Va. & Pitts.	November.	48,176	50,011	533,605	497,191	.....	.....	.....	.....
Western of Ala.	December.	87,802	78,416	1,248,132	1,194,203	.....	.....	.....	.....
West. Maryland.	December.	70,301	61,400	215,500	209,048	.....	.....	.....	.....
West. N. Y. & Pa.	4th wk Jan.	23,980	21,524	136,558	132,980	.....	.....	.....	.....
Wheel. & L. Erie	December.	6,108	6,481	78,828	76,948	.....	.....	.....	.....
Wrights. & Ten.	December.	.....	.....	.....	.....	.....	.....	.....	.....

\* For week ending February 2.  
The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes	
			Amount.	P. ct.
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	7,069,139	20,723 Dec.	0.29
" 3d week (79 r'ds).	7,220,731	7,149,219	71,512 Inc.	1.00
" 4th week (81 r'ds).	8,335,340	9,299,902	374,062 Dec.	4.06
Jan.—1st week (75 r'ds).	5,733,322	5,826,559	93,237 Dec.	1.60
" 2d week (73 r'ds).	5,873,650	5,989,159	115,509 Dec.	1.93
" 3d week (76 r'ds).	6,365,047	6,219,779	145,263 Inc.	2.34
" 4th week (83 r'ds).	8,921,253	8,687,273	233,980 Inc.	2.69
Feb.—1st week (9 r'ds).	5,813,463	6,143,809	330,346 Dec.	5.38
" 2d week (56 r'ds).	4,434,011	4,855,797	421,786 Dec.	8.63

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

Gross Earnings. Net Earnings.

Roads.	Gross Earnings.		Net Earnings.	
	1894-5.	1893-4.	1894-5.	1893-4.
Adrian & Penna—				
Oct. 1 to Dec. 31....	24,041	20,773	8,146	7,745
Jan. 1 to Dec. 31....	84,977	87,868	24,533	29,224
Adirondack..... Dec.	18,050	17,957	5,106	6,832
Jan. 1 to Dec. 31....	173,544	177,641	46,993	48,670
Alabama Midland... Dec.	56,251	55,169	10,612	16,261
Jan. 1 to Dec. 31....	563,137	515,577	40,119	30,598
July 1 to Dec. 31....	241,422	222,321	23,150	22,105
Allegheny Valley... Dec.	186,133	171,747	55,027	55,014
Jan. 1 to Dec. 31....	2,176,708	2,436,816	824,928	877,027
Annap. Wash. & Balt.—				
Oct. 1 to Dec. 31....	12,952	13,720	2,174	4,099
Jan. 1 to Dec. 31....	57,955	58,360	16,043	21,067
Arkansas Midland... Dec.	14,313	11,147	3,866	7,482
Jan. 1 to Dec. 31....	102,750	87,362	56,668	38,480
At. T. & S. Fe.... Dec.	2,626,266	2,805,398	767,903	763,808
July 1 to Dec. 31....	15,290,646	18,032,406	4,016,667	6,496,361
St. L. & San Fr. b. Dec.	507,258	488,132	215,630	139,883
July 1 to Dec. 31....	3,318,879	3,426,154	1,517,355	1,396,067
Atlantic & Pac. b. Dec.	294,329	265,395	48,031	def. 18,232
July 1 to Dec. 31....	1,632,467	1,564,591	303,557	117,503
Colorado Mid'd. b. Dec.	130,735	124,019	36,560	21,357
July 1 to Dec. 31....	808,322	739,414	119,802	85,068
Total of all. b Dec.	3,552,638	3,683,943	1,063,124	911,816
Jan. 1 to Dec. 31....	39,611,187	47,577,143	9,189,373	14,896,121
July 1 to Dec. 31....	21,048,356	23,762,566	5,967,353	8,095,000
Atlanta & W. Point. Dec.	43,268	52,329	19,987	17,718
Jan. 1 to Dec. 31....	486,375	461,363	189,034	156,206
July 1 to Dec. 31....	259,591	256,555	114,735	106,393
Austin & Northw. Nov.	22,498	31,019	13,290	17,232
Jan. 1 to Nov. 30....	230,740	241,602	94,620	102,731
Baltimore & Ohio—				
Lines E. O. R. b Jan.	1,235,101	1,223,774	307,577	311,600
July 1 to Jan. 31....	10,643,163	10,659,377	3,784,644	3,798,120
Lines W. O. R. b Jan.	428,365	312,395	78,702	def. 17,969
July 1 to Jan. 31....	3,097,999	3,702,243	627,569	1,053,804
Total system. b Jan.	1,661,466	1,541,169	386,279	293,631
July 1 to Jan. 31....	13,741,162	14,361,620	4,412,213	4,851,924
B. & O. Southw. Dec.	516,793	534,651	177,380	190,734
Jan. 1 to Dec. 31....	6,232,446	6,672,848	2,306,944	2,341,338
July 1 to Dec. 31....	3,325,764	3,353,446	1,282,910	1,271,413
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	122,800	46,729	51,463	19,284
Jan. 1 to Dec. 31....	366,292	190,338	124,533	60,550
Bath & Hammonds... Dec.	2,602	2,595	1,455	1,171
Jan. 1 to Dec. 31....	33,874	35,529	17,033	19,756
Bennington & Rutland—				
July 1 to Dec. 31....	124,444	126,984	24,675	27,121
Jan. 1 to Dec. 31....	229,640	259,090	27,452	41,706
Birm. & Atlantic. b. Dec.	1,514	1,691	def. 539	134
Jan. 1 to Dec. 31....	21,124	28,205	def. 905	1,345
July 1 to Dec. 31....	10,224	11,034	def. 1,432	1,550
Boston & Albany—b				
Oct. 1 to Dec. 31....	2,400,427	2,423,697	980,024	974,152
Jan. 1 to Dec. 31....	8,922,066	9,791,751	3,451,262	3,888,155
Boston & Maine—b				
Oct. 1 to Dec. 31....	4,310,415	3,911,125	1,293,850	1,135,110
Jan. 1 to Dec. 31....	16,292,310	16,882,885	5,628,263	4,923,818
Bost. Rev. B'h & Lynn—				
Oct. 1 to Dec. 31....	58,650	56,332	18,589	11,371
Jan. 1 to Dec. 31....	285,233	315,716	100,219	94,473
Bridgton & Saco River—				
Oct. 1 to Dec. 31....	6,137	6,611	1,021	1,380
Jan. 1 to Dec. 31....	29,333	28,306	10,713	10,221
Br'klyn Elevated a. Dec.	145,435	147,877	57,628	51,626
Jan. 1 to Dec. 31....	1,730,848	1,839,280	674,755	742,999
July 1 to Dec. 31....	813,250	843,582	313,806	308,402

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

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

For the second week of February our preliminary statement covers 56 roads, and shows 8.68 per cent loss in the aggregate.

2d week of February.	1895.		1894.		Increase.	Decrease.
	\$	\$	\$	\$		
Balt. & Ohio Southwest.	126,426	140,617	.....	14,191		
Brooklyn Elevated.	52,339	33,420	18,969	.....		
Buffalo Roch. & Pittsbg.	26,742	52,348	.....	25,606		
Canadian Pacific.	224,000	286,000	.....	62,000		
Chesapeake & Ohio.	127,101	166,594	.....	39,490		
Chicago & East. Illinois	66,023	68,572	.....	2,549		
Chicago Great Western.	59,947	67,791	.....	7,844		
Chicago Milw. & St. Paul	423,797	495,696	.....	71,899		
Chic. Peoria & St. Louis	17,725	15,327	2,401	.....		
Chicago & West Michigan	21,549	25,430	.....	3,881		
Ch. Jackson & Mackinaw	9,344	9,929	.....	585		
Cleve. Akron & Columbus	15,293	16,178	.....	885		
Cleve. Cin. Chic. & St. L.	210,686	205,553	5,133	.....		
Clev. Lorain & Wheel.	18,127	13,138	4,989	.....		
Col. Sand'sky & Hocking.	16,101	8,364	7,737	.....		
Denver & Rio Grande.	121,900	113,400	8,500	.....		
Detroit Lans'g & North'n	17,297	16,189	1,108	.....		
Evansville & Indianapolis	5,014	4,683	331	.....		
Evansville & Richmond.	1,104	1,234	.....	190		
Evansville & Terre Haute.	16,975	20,138	.....	3,214		
Ft. Worth & Rio Grande.	6,572	4,452	2,120	.....		
Georgia	20,524	31,322	.....	10,798		
Grand Rapids & Indiana.	35,554	30,350	5,204	.....		
Cincinnati R. & Ft. W.	6,109	6,643	.....	534		
Traverse City.	692	1,155	.....	463		
Musk. Gr. Rap. & Ind.	1,708	1,479	229	.....		
Grand Trunk of Canada.	263,573	282,789	.....	19,216		
Intern'l & Gt. North'n.	64,852	55,156	9,696	.....		
Iowa Central.	29,247	39,922	.....			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Brunswick & West... Dec.	49,148	43,491	12,451	14,381	Elmira Cort. & North—				
July 1 to Dec. 31	283,599	236,973	97,828	65,391	Oct. 1 to Dec. 31	112,168	98,204	36,495	28,995
Buff. Roch. & Pitts... b. Dec.	253,511	255,097	82,735	72,030	Jan. 1 to Dec. 31	398,621	398,138	116,140	110,891
Jan. 1 to Dec. 31	2,733,211	3,393,157	799,148	1,036,715	Edison El. Co., N. Y. Jan.	166,953	135,184	93,703	76,843
July 1 to Dec. 31	1,650,323	1,736,936	562,308	532,550	Ed. El. Co., Bklyn... Jan.	49,335	40,418	24,092	22,981
Burl. Ced. R. & No. a. Dec.	323,094	375,016	124,611	101,798	Elgin Joliet & E. a. Dec.	84,012	108,703	23,777	38,804
Jan. 1 to Dec. 31	3,748,831	4,224,755	1,026,613	1,272,897	Jan. 1 to Dec. 31	1,035,332	988,539	299,846	279,817
Camden & Atl. a. Dec.	41,885	41,301	def. 20,770	def. 803	July 1 to Dec. 31	541,468	526,459	160,924	181,537
Jan. 1 to Dec. 31	897,000	853,598	248,810	192,359	Mureka Springs... Dec.	9,215	7,175	5,419	3,834
Canadian Pacific a. Dec.	1,554,859	1,633,884	583,443	580,897	Jan. 1 to Dec. 31	73,016	78,405	41,192	40,019
Jan. 1 to Dec. 31	18,752,168	20,962,316	6,423,309	7,741,416	Fall Brook—				
Carolina Midland... Dec.	3,837	4,993	1,012	1,309	Oct. 1 to Dec. 31	185,433	205,848	86,825	105,321
Jan. 1 to Dec. 31	57,207	60,853	15,647	14,349	Jan. 1 to Dec. 31	622,739	718,496	258,989	357,451
July 1 to Dec. 31	33,585	37,348	15,921	15,122	Fitchburg—b				
Central of Georgia—					Oct. 1 to Dec. 31	1,933,251	1,850,095	645,377	654,090
Railroad System a. Dec.	545,016	541,981	256,727	240,988	Jan. 1 to Dec. 31	7,018,183	7,353,359	2,218,128	2,112,226
July 1 to Dec. 31	2,888,577	2,893,882	1,161,842	918,461	Flint & Pere Mar. a. Nov.	192,271	189,863	49,071	38,768
Cent. of N. Jersey a. Nov.	1,051,590	1,174,568	390,690	479,397	Jan. 1 to Nov. 30	2,201,253	2,528,966	601,316	622,931
Jan. 1 to Nov. 30	11,208,532	13,392,673	3,812,116	5,391,902	Fla. Cent. & Pen. a. July	159,150	101,845	31,485	14,301
Central Pacific b. Nov.	1,149,338	1,146,443	461,667	462,145	Jan. 1 to July 31	1,478,426	980,564	462,161	307,726
Jan. 1 to Nov. 30	12,106,486	13,340,486	4,596,342	5,432,774	Ft. Worth & Den. C. b. Nov.	184,694	154,685	91,634	55,637
Cent. Penn. & West—					Jan. 1 to Nov. 30	1,192,112	1,378,077	279,561	335,486
Oct. 1 to Dec. 31	5,017	5,157	172	150	Ft. Worth & Rio Gr. Dec.	52,969	34,414	29,800	11,263
Jan. 1 to Dec. 31	22,875	22,415	1,734	def. 69	Jan. 1 to Dec. 31	396,666	379,366	163,648	118,934
Char. Clin. & Chic. Dec.	16,514	15,478	5,796	4,898	Gadsden & Att. Un. Dec.	621	691	374	437
Jan. 1 to Dec. 31	168,456	155,747	24,951	def. 34,739	Jan. 1 to Dec. 31	6,772	9,392	3,851	5,832
Char. & Savannah... Dec.	51,570	60,572	13,826	22,063	Georgia a. Jan.	108,498	120,232	138,454	143,416
Jan. 1 to Dec. 31	615,927	636,407	154,162	159,094	July 1 to Jan. 31	842,882	873,254	1294,059	1383,531
July 1 to Dec. 31	254,161	253,850	40,260	29,117	Ga. South'n & Fla. b. Dec.	87,831	87,976	37,649	30,042
Char. Sumt. & Nor. Sept.	20,495	11,157	7,180	def. 2,745	Jan. 1 to Dec. 31	879,882	822,916	223,515	152,113
Jan. 1 to Sept. 30	117,168	112,514	def. 10,944	def. 14,269	July 1 to Dec. 31	457,050	403,222	133,915	91,286
Cheraw & Darl. b. Dec.	7,973	8,045	2,123	1,794	Grand Rap. & Ind. Dec.	198,064	185,622	54,067	17,331
Jan. 1 to Dec. 31	88,932	91,887	20,078	24,838	Jan. 1 to Dec. 31	2,467,144	2,807,287	596,038	507,374
July 1 to Dec. 31	48,342	43,638	19,899	12,975	Grand Trk of Can. Nov.	1,649,067	1,779,380	468,936	477,010
Chesap. & Ohio a. Dec.	800,247	718,339	252,677	217,452	Jan. 1 to Nov. 30	16,369,151	18,290,439	4,714,057	5,240,140
Jan. 1 to Dec. 31	9,127,666	9,865,471	3,012,855	3,092,592	July 1 to Nov. 30	8,116,005	9,091,986	2,429,188	2,712,272
July 1 to Dec. 31	5,002,175	4,918,620	1,700,973	1,705,099	Chic. & Gr'd Tr. Nov.	227,553	289,081	1,927	33,185
Ches. O. & So'w'n. b. Dec.	199,845	196,381	68,203	72,583	Jan. 1 to Nov. 30	2,495,402	3,937,021	def. 3,146	893,639
Jan. 1 to Dec. 31	2,175,217	2,327,328	760,932	823,264	July 1 to Nov. 30	1,054,879	2,187,386	def. 49,252	651,72
Chic. Bur. & North. b. Dec.	135,491	165,332	43,858	62,652	Det. Gr. H. & Mil. Nov.	83,399	84,635	4,915	10,400
Jan. 1 to Dec. 31	1,823,309	2,361,156	548,436	848,070	Jan. 1 to Nov. 30	934,383	1,032,897	119,154	166,108
Chic. Burl. & Quin. b. Dec.	2,460,356	2,896,231	1,068,941	1,181,945	July 1 to Nov. 30	470,333	500,510	68,974	94,559
Jan. 1 to Dec. 31	31,514,878	38,358,483	12,400,571	13,854,294	Gulf & Chicago... b. Jan.	4,177	3,515	1,478	def. 859
Chic. M. & St. P. a. Dec.	2,203,524	2,534,175	901,248	859,441	Hoos. Tun. & Wilm. Nov.	3,691	3,581	1,341	1,247
Jan. 1 to Dec. 31	28,473,366	33,860,022	9,975,026	11,428,381	Houst. E. & W. Tex. Dec.	69,305	58,955	37,792	31,035
July 1 to Dec. 31	14,795,091	17,649,656	5,334,063	6,572,655	Jan. 1 to Dec. 31	499,160	461,474	191,729	174,340
Chic. Peo. & St. Louis—					July 1 to Dec. 31	299,277	252,347	137,630	112,992
July 1 to Sept. 30	245,662	203,221	64,148	.....	Illinois Central a. Dec.	1,751,486	1,730,319	636,544	545,034
Chic. & W. Mich. Dec.	120,644	129,524	21,458	41,331	Jan. 1 to Dec. 31	18,345,331	22,040,989	4,895,965	7,207,774
Jan. 1 to Dec. 31	1,596,517	1,892,710	318,758	398,567	July 1 to Dec. 31	9,828,006	12,140,139	2,867,559	4,259,642
Cin. Jack. & Maok. b. Dec.	56,259	52,334	9,090	7,356	Ind. Dec. & West. Dec.	45,973	36,479	21,758	10,746
Jan. 1 to Dec. 31	637,009	666,989	112,209	101,767	Jan. 1 to Dec. 31	427,085	442,611	117,219	103,149
July 1 to Dec. 31	345,215	326,329	67,574	44,146	July 1 to Dec. 31	262,239	222,719	100,630	53,228
Cinn. & Kent. So. Dec.	1,048	1,410	367	def. 556	Iowa Central... b. Dec.	139,607	181,368	51,867	70,515
Jan. 1 to Dec. 31	10,603	12,472	def. 3,140	def. 1,001	Jan. 1 to Dec. 31	1,673,671	1,918,913	531,281	661,852
Cinn. Lebanon & Nor.—a					July 1 to Dec. 31	857,705	1,007,612	297,120	392,062
Oct. 1 to Dec. 31	68,315	69,698	27,632	28,875	Iron Railway... b. Dec.	4,885	4,565	1,595	208
Jan. 1 to Dec. 31	125,956	131,714	46,739	49,898	Jan. 1 to Dec. 31	42,356	41,476	7,062	4,135
Cin. Ports. & Vir. b. Dec.	19,570	20,710	2,562	2,922	July 1 to Dec. 31	22,822	18,856	4,779	509
Jan. 1 to Dec. 31	253,704	266,284	47,854	39,600	Jack. Tam. & K. W. Dec.	94,303	87,926	47,209	40,358
July 1 to Dec. 31	136,480	137,440	27,176	20,453	Jan. 1 to Dec. 31	808,501	809,348	314,355	285,730
Clev. Akron & Col. b. Dec.	65,524	70,656	23,327	18,900	James'n & L. Erie Dec.	2,552	2,873	53	def. 214
Jan. 1 to Dec. 31	857,718	972,113	277,844	282,675	Jan. 1 to Dec. 31	43,825	57,016	7,196	6,902
July 1 to Dec. 31	429,599	467,973	165,092	135,743	Kanawha & Mich. b. Dec.	32,382	30,973	10,098	9,068
Cleve. Canton & So. Dec.	47,633	45,808	def. 8,278	def. 178	Jan. 1 to Dec. 31	386,081	364,437	101,541	109,629
July 1 to Dec. 31	875,960	49,210	68,287	59,446	July 1 to Dec. 31	210,617	190,833	60,897	59,316
Clev. Cin. C. & St. L. a. Dec.	1,194,574	1,110,076	329,024	279,038	gKan. C. Ft. S. & M. a. Dec.	399,859	473,356	126,149	178,953
Jan. 1 to Dec. 31	12,945,140	13,789,668	3,286,660	3,360,980	Jan. 1 to Dec. 31	4,769,407	5,237,679	1,451,905	1,365,759
July 1 to Dec. 31	7,030,819	7,116,730	1,776,625	1,773,511	July 1 to Dec. 31	2,414,022	2,535,816	764,590	750,718
Peoria & East'n a. Dec.	140,608	121,623	37,361	13,966	Kan. C. Mem. & B. a. Dec.	114,461	119,731	40,071	40,913
Jan. 1 to Dec. 31	1,586,086	1,710,049	263,443	199,544	Jan. 1 to Dec. 31	1,056,216	1,125,852	175,889	192,907
July 1 to Dec. 31	872,737	896,479	221,659	135,407	July 1 to Dec. 31	556,938	578,569	116,829	122,979
Clev. Lor. & Wheel. Dec.	89,668	75,437	17,164	10,950	Kan. City Northwestern—				
Jan. 1 to Dec. 31	1,238,417	1,392,538	361,217	355,723	Jan. 1 to Dec. 31	275,038	347,120	14,620	61,031
July 1 to Dec. 31	782,251	720,955	271,978	235,456	Kansas City & Beatrice—				
Col. Newb. & Laurens—					Jan. 1 to Dec. 31	11,684	13,604	def. 42,348	def. 28,104
July 1 to Dec. 31	38,409	38,433	4,654	6,407	Keokuk & West'n b. Dec.	28,328	28,411	9,393	7,182
Jan. 1 to Dec. 31	80,633	72,044	18,223	8,100	Jan. 1 to Dec. 31	363,548	386,645	113,162	123,247
Col. Sandusky & Hook—					Laclede Gas-L. Co. Jan.	.....	.....	93,064	82,807
July 1 to Oct. 31	410,590	333,358	181,581	.....	L. Erie All. & So. a. Dec.	6,435	5,019	642	591
Crystal Dec.	1,146	865	413	228	Jan. 1 to Dec. 31	77,455	77,192	10,313	12,788
Jan. 1 to Dec. 31	11,028	14,814	3,505	6,146	L. Erie & West'n b. Dec.	308,190	276,239	151,221	124,827
Cumberland Valley... Dec.	79,142	81,628	10,103	def. 24,842	Jan. 1 to Dec. 31	3,345,404	3,512,621	1,479,552	1,463,878
Jan. 1 to Dec. 31	812,081	893,604	253,323	199,075	Lehigh & Hud. River b				
Delaware & Hudson—					Oct. 1 to Dec. 31	104,969	146,853	47,744	34,616
Rennse & Saratoga—b					Jan. 1 to Dec. 31	380,222	551,657	113,917	163,270
Oct. 1 to Dec. 31	548,852	519,593	201,593	216,178	Long Island—b				
Jan. 1 to Dec. 31	2,222,729	2,259,766	787,419	789,349	Oct. 1 to Dec. 31	862,515	908,749	238,508	222,114
New York & Canada—b					Jan. 1 to Dec. 31	4,052,156			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894-5.	1893-4.	1894-5.	1893-4.		1894.	1893.	1894.	1893.
Mex. International. Nov.	178,728	165,829	72,374	81,589	Sag. Valley & St. L. Dec.	7,005	6,791	1,071	2,056
Jan. 1 to Nov. 30.	1,876,135	1,839,175	734,733	620,209	Jan. 1 to Dec. 31.	85,941	92,534	21,720	27,516
Mexican National. Nov.	371,670	333,630	173,890	138,372	St. Louis Alt. & T.H. Dec.	114,740	125,492	54,953	63,884
Jan. 1 to Nov. 30.	3,900,856	3,863,500	1,682,514	1,479,123	Jan. 1 to Dec. 31.	1,339,951	1,553,974	592,161	632,300
Mexican Northern. Dec.	57,859	.....	34,336	.....	July 1 to Dec. 31.	722,871	767,964	350,102	334,709
Jan. 1 to Dec. 31.	64,262	.....	346,444	.....	St. Louis Southw. Dec.	551,475	528,278	200,567	163,869
Minn. & St. Louis. a. Dec.	135,465	132,552	56,765	44,105	Jan. 1 to Dec. 31.	4,849,355	5,068,856	1,058,011	825,192
Jan. 1 to Dec. 31.	1,777,361	1,785,284	716,346	657,738	July 1 to Dec. 31.	2,879,853	2,645,641	933,731	617,086
July 1 to Dec. 31.	994,047	925,556	455,201	395,226	St. Paul & Duluth. b. Dec.	86,663	93,872	9,102	17,196
Mobile & Birm. Aug.	20,796	22,830	def. 3,687	def. 5,078	Jan. 1 to Dec. 31.	1,442,186	1,713,759	441,083	458,205
July 1 to Aug. 31.	37,657	41,053	def. 11,466	def. 17,335	July 1 to Dec. 31.	815,102	886,309	285,385	308,171
Monterey & Mex. Gulf—	.....	.....	.....	.....	San Ant. & Aran. P. Dec.	250,630	167,859	118,569	29,961
Oct. 1 to Dec. 31.	290,782	258,258	91,315	41,612	Jan. 1 to Dec. 31.	1,946,751	1,881,551	624,386	372,240
Jan. 1 to Dec. 31.	1,099,889	999,162	323,290	180,931	San Fr. & N. Pac. a. Jan.	39,661	44,001	def. 2,917	1,354
Nash. Ch. & St. L. b. Jan.	382,804	411,775	151,211	163,725	July 1 to Jan. 31.	502,482	487,429	189,932	164,280
July 1 to Jan. 31.	2,755,173	2,681,898	1,150,232	1,156,622	Sav. Amer. & Mont. Dec.	45,075	42,513	6,109	443
Nevada Central. Dec.	1,910	2,844	def. 260	330	Jan. 1 to Dec. 31.	469,394	492,499	65,508	50,961
Jan. 1 to Dec. 31.	24,670	39,897	def. 403	7,582	July 1 to Dec. 31.	261,439	230,065	57,458	27,109
July 1 to Dec. 31.	11,453	15,445	def. 974	2,189	Sav. Fla. & West. b. Dec.	397,781	426,310	163,379	276,655
New Jersey & New York—	.....	.....	.....	.....	Jan. 1 to Dec. 31.	3,446,597	3,380,400	1,121,579	1,190,664
Oct. 1 to Dec. 31.	84,023	81,152	18,010	17,408	July 1 to Dec. 31.	1,856,685	1,753,209	535,532	575,593
New Or. & South. a. Dec.	12,663	18,801	3,051	6,944	Silv. Sps. Ocala & Gulf—	.....	.....	.....	.....
Jan. 1 to Dec. 31.	102,465	136,513	2,075	7,083	Oct. 1 to Dec. 31.	8,949	11,652	def. 2,452	5,583
July 1 to Dec. 31.	54,001	72,468	3,806	9,327	Jan. 1 to Dec. 31.	129,876	95,674	39,107	36,757
N. Y. Cent. & H. River—	.....	.....	.....	.....	Silverton. Dec.	5,076	5,034	1,051	2,012
Oct. 1 to Dec. 31.	11,318,229	11,827,912	3,939,271	3,773,582	Southern Pacific Co.—	.....	.....	.....	.....
Jan. 1 to Dec. 31.	41,797,493	46,710,573	14,112,789	14,817,351	Gal. H. & S. Ant. b. Nov.	436,494	370,711	170,557	73,386
N. Y. Ch. & St. Louis. b—	.....	.....	.....	.....	Jan. 1 to Nov. 30.	3,850,355	3,880,716	1,151,763	958,946
Oct. 1 to Dec. 31.	1,660,561	1,825,191	446,274	457,899	Louisiana West. b. Nov.	93,806	103,252	40,883	54,758
Jan. 1 to Dec. 31.	5,629,239	6,787,748	1,150,698	1,491,211	Jan. 1 to Nov. 30.	895,593	1,016,723	419,757	495,772
New York & New Eng.—	.....	.....	.....	.....	M'gan's La. & T. b. Nov.	723,349	747,988	290,009	294,962
Oct. 1 to Dec. 31.	1,561,756	1,392,741	649,730	314,615	Jan. 1 to Nov. 30.	5,324,697	5,063,311	1,211,739	1,026,571
Jan. 1 to Dec. 31.	5,475,627	6,019,208	1,563,217	1,561,235	N. Y. Tex. & M. b. Nov.	29,497	23,695	17,517	14,787
N. Y. L. E. & West. n. e. Dec.	2,044,445	2,187,267	*506,675	*595,078	Jan. 1 to Nov. 30.	239,827	241,651	98,248	89,455
Oct. 1 to Dec. 31.	21,529,773	29,418,045	*6,905,376	*9,477,693	Texas & N. O. b. Nov.	155,991	154,464	62,770	64,088
Jan. 1 to Dec. 31.	6,831,100	7,305,757	*1,938,482	*2,366,225	Jan. 1 to Nov. 30.	1,417,689	1,626,935	566,339	733,424
N. Y. N. H. & Hartford—b	.....	.....	.....	.....	Atlantic sys. b. l. Nov.	1,491,936	1,432,106	592,704	505,823
Oct. 1 to Dec. 31.	7,142,664	6,205,875	2,231,453	1,567,223	Jan. 1 to Nov. 30.	11,952,692	11,987,888	3,490,286	2,333,115
Jan. 1 to Dec. 31.	26,466,840	26,424,668	8,647,946	7,364,154	Pacific system. b. Nov.	2,787,926	2,797,034	1,084,237	1,158,505
N. Y. Ont. & West. a. Dec.	262,838	268,920	58,845	58,222	Jan. 1 to Nov. 30.	23,842,257	32,378,852	10,642,992	12,892,879
Jan. 1 to Dec. 31.	3,737,118	3,901,140	1,084,881	1,013,216	Tot. whole sys. b. Nov.	4,279,862	4,229,140	1,676,941	1,664,329
July 1 to Dec. 31.	1,990,157	2,035,159	620,288	644,936	Jan. 1 to Nov. 30.	40,794,949	44,366,740	14,133,273	16,225,994
N. Y. & Rock. Beach—	.....	.....	.....	.....	So. Pac. of Cal. b. Nov.	805,215	830,579	319,943	370,683
Oct. 1 to Dec. 31.	15,234	14,115	def. 37,733	def. 23,069	Jan. 1 to Nov. 30.	8,353,575	9,910,940	3,175,549	4,345,148
Jan. 1 to Dec. 31.	226,603	227,223	def. 1,295	21,320	So. Pac. of Ariz. a. b. Nov.	203,525	181,763	75,830	72,858
Norfolk & South. Dec.	36,872	36,799	14,515	15,648	Jan. 1 to Nov. 30.	1,914,285	1,875,445	672,999	685,126
Jan. 1 to Dec. 31.	438,281	436,285	143,122	156,828	So. Pac. of N. M. b. Nov.	83,290	80,459	31,653	30,061
July 1 to Dec. 31.	203,323	202,132	63,643	73,640	Jan. 1 to Nov. 30.	848,163	870,278	134,489	327,692
Norfolk & West. a. Dec.	871,671	794,911	191,054	187,826	Southern Railway. a. Dec.	1,668,803	1,641,474	600,472	586,082
Jan. 1 to Dec. 31.	10,340,452	10,032,617	2,646,547	2,833,157	Jan. 1 to Dec. 31.	18,019,571	18,286,888	4,951,819	4,557,445
Northern Adirondack—	.....	.....	.....	.....	July 1 to Dec. 31.	8,746,140	8,215,213	3,099,865	2,563,349
Oct. 1 to Dec. 31.	18,388	26,811	4,678	10,552	Staten Island Rap. Tr.—b	.....	.....	.....	.....
Jan. 1 to Dec. 31.	101,976	131,639	18,833	44,704	Oct. 1 to Dec. 31.	175,148	204,849	68,733	57,557
Northern Central. b. Dec.	517,784	531,218	111,938	167,292	Jan. 1 to Dec. 31.	1,018,904	1,024,882	404,784	352,311
Jan. 1 to Dec. 31.	6,031,261	6,881,806	1,797,144	2,118,650	Stony Cl. & C. M. b. Dec.	1,542	1,615	216	def. 264
Northern Pacific—d	.....	.....	.....	.....	Jan. 1 to Dec. 31.	44,535	47,822	19,096	13,805
Jan. 1 to Dec. 31.	16,731,822	19,778,548	5,196,249	6,716,767	July 1 to Dec. 31.	31,642	32,782	17,178	17,684
Ohio River. b. Dec.	55,347	50,134	20,357	13,714	Summit Branch. Jan.	104,248	74,486	49,365	15,498
Jan. 1 to Dec. 31.	712,431	790,262	276,963	311,728	Lykens Valley. Jan.	84,778	65,983	30,766	12,251
Ohio Southern. Dec.	69,577	61,183	33,955	33,863	Total both Co's. Jan.	189,026	140,369	80,131	27,749
July 1 to Dec. 31.	448,709	346,124	255,619	190,990	Syracuse Gen. & Corn.—b	.....	.....	.....	.....
Oregon Imp. Co. a. Dec.	277,196	280,977	21,893	21,544	Oct. 1 to Dec. 31.	207,075	216,237	73,532	87,217
Jan. 1 to Dec. 31.	3,751,255	3,877,743	697,511	723,926	Jan. 1 to Dec. 31.	642,866	737,576	192,178	246,466
Owensboro F. of R. & G. River. Dec.	3,557	4,507	1,752	def. 2,664	Tenn. Coal I. & RR. Dec.	.....	.....	.....	.....
Pacific Mail. Dec.	325,269	302,056	31,318	16,002	Jan. 1 to Dec. 31.	.....	.....	.....	.....
May 1 to Dec. 31.	2,630,999	2,625,681	507,741	422,251	Feb. 1 to Dec. 31.	.....	.....	.....	.....
Penn. (east P. & E.) Dec.	5,153,789	5,302,845	1,548,918	1,715,155	Texas Central—	.....	.....	.....	.....
Jan. 1 to Dec. 31.	58,704,284	66,375,223	18,340,540	18,379,208	July 1 to Dec. 31.	227,987	163,135	113,786	63,548
Lines west P. & E. J. Dec.	Inc. 70,602	.....	Inc. 113,826	.....	Jan. 1 to Dec. 31.	316,902	283,814	116,633	72,661
Jan. 1 to Dec. 31.	Dec. 5,123,560	.....	Dec. 1,406,461	.....	Tex. Sab. V. & N. W. Dec.	4,337	5,670	1,978	Def. 581
Peoria Dec. & Ev. Dec.	77,900	73,200	24,800	30,200	Jan. 1 to Dec. 31.	47,095	57,602	6,816	14,662
Jan. 1 to Dec. 31.	858,452	897,076	233,476	368,878	Tol. A. A. & No. M. Dec.	103,381	83,171	29,862	16,909
Petersburg. Dec.	39,921	38,388	15,384	11,179	Jan. 1 to Dec. 31.	1,038,354	1,036,230	266,841	def. 43,400
Jan. 1 to Dec. 31.	517,811	522,685	188,144	183,648	Toledo & O. Cent. b. Dec.	132,280	133,161	31,616	36,375
July 1 to Dec. 31.	243,225	228,777	109,458	85,989	Jan. 1 to Dec. 31.	1,862,023	1,952,092	619,921	657,313
Philadelphia & Erie. Dec.	279,854	303,667	31,901	43,660	July 1 to Dec. 31.	1,132,334	984,831	420,788	342,275
Jan. 1 to Dec. 31.	3,965,197	5,104,880	1,022,533	1,554,996	Tol. Peoria & West. b. Jan.	79,633	72,485	16,800	11,571
Phila. & Reading. Dec.	1,551,928	1,752,512	604,861	780,227	July 1 to Dec. 31.	573,227	586,876	143,793	133,756
Jan. 1 to Dec. 31.	20,144,192	22,612,992	8,890,419	9,363,806	Ulster & Delaw. Dec.	27,456	28,495	2,609	7,942
Coal & Iron Co. Dec.	1,588,255	2,279,310	df. 187,423	117,452	Jan. 1 to Dec. 31.	411,456	433,606	107,697	143,065
Jan. 1 to Dec. 31.	21,545,809	25,160,832	df. 36,328	1,232,901	July 1 to Dec. 31.	236,560	253,157	71,215	102,421
Total both Co's. Dec.	3,140,183	4,031,822	417,433	897,679	Union Pacific—	.....	.....	.....	.....
Jan. 1 to Jan. 31.	41,690,001	47,773,824	8,854,091	10,596,707	Union Pac. Ry. b. Dec.	1,101,696	1,299,333	291,882	474,710
Pitts. Char. & Yough'y.—	.....	.....	.....	.....	Jan. 1 to Dec. 31.	14,739,437	17,376,792	4,632,176	6,798,524
Oct. 1 to Dec. 31.	37,616	34,718	17,714	def. 404	Oreg. S. L. & U. N. Dec.	387,177	385,047	69,069	133,244
Jan. 1 to Dec. 31.	133,217	174,327	61,921	43,722	Jan. 1 to Dec. 31.	5,046,633	5,861,635	1,372,976	2,299,489
Pitts. C. C. & St. L. Jan.	Inc. 4,190	.....	Inc. 58,986	.....	St. Jos. & Gd. Isl. b. Dec.	58,662	104,731		

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Wabash b.....Dec.	1,017,630	987,402	248,030	110,481
Jan. 1 to Dec. 31.....	11,624,323	13,750,161	2,735,746	3,048,947
July 1 to Dec. 31.....	6,286,826	7,206,100	1,677,453	1,664,924
Wabash Chest. & W.—				
Oct. 1 to Dec. 31.....	20,565	25,067	7,724	6,955
Jan. 1 to Dec. 31.....	81,066	95,782	25,393	20,759
Waco & Northw'n.....Dec.	38,634	18,756	21,472	8,491
Jan. 1 to Dec. 31.....	292,174	232,280	159,860	102,980
Walkill Valley—				
Oct. 1 to Dec. 31.....	36,506	34,785	14,609	7,496
Jan. 1 to Dec. 31.....	141,087	149,791	44,866	48,375
West Jersey & Brs...Dec.	105,795	106,280	def.941	7,530
Jan. 1 to Dec. 31.....	1,579,871	1,713,163	406,608	426,625
West Va. Cent. & P...Jan.	69,662	71,799	23,840	25,405
July 1 to Dec. 31.....	624,123	627,180	207,337	224,482
W. Virginia & Pitts...Nov.	28,839	34,965	15,857	19,665
Jan. 1 to Nov. 30.....	342,323	378,061	190,637	196,758
Western Maryland...Dec.	87,802	78,416	24,093	18,791
Jan. 1 to Dec. 31.....	1,248,132	1,194,203	455,030	383,206
Oct. 1 to Dec. 31.....	304,996	264,267	104,487	70,709
West'n of Alabama...Dec.	48,176	50,011	17,831	24,101
Jan. 1 to Dec. 31.....	533,605	497,191	153,325	131,308
July 1 to Dec. 31.....	289,733	268,200	107,344	107,626
West.N.Y.&Penn.b...Dec.	283,046	232,765	49,297	57,249
Jan. 1 to Dec. 31.....	3,105,940	3,494,008	961,954	992,133
July 1 to Dec. 31.....	1,789,548	1,695,509	632,516	468,107
Whitebr't Fuel Co...Dec.			6,914	18,020
Jan. 1 to Dec. 31.....			70,548	163,282
July 1 to Dec. 31.....			32,439	82,787
Wrightsv. & Tenn...Dec.	6,108	6,481	2,058	2,612
Jan. 1 to Dec. 31.....	78,528	76,948	27,312	12,799
July 1 to Dec. 31.....	42,885	39,732	16,028	10,816

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Net earnings here given are after deducting taxes on property.  
 d Includes operations of branch lines in both years.  
 e After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$86,193, against \$71,279 last year, and for eleven months to November 30 \$841,028, against \$838,744 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. Adding earnings received from Federal Government total net available for interest, in Mexican dollars worth 80 cents, for the eleven months was \$64,915, against \$38,744.  
 f Includes Current River and Kansas City Clinton & Springfield roads  
 g Including other income, net for January was \$68,834 against \$73,848, and from July 1 to January 31 \$355,865 against \$445,537.  
 h Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.  
 i The charges for interest and rentals for the year to date show a decrease of \$262,979 from the corresponding period of last year.  
 \* After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in Dec., 1894, was \$261,739, against \$382,794 in 1893, and for three months from Oct. 1 to Dec. 31, \$1,253,869, against \$1,735,159.  
 † Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.  
 ‡ Including income from ferries, &c.  
 § July mileage was 2,011.57 miles and included Richmond & Danville proper. August mileage was 3,731.13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. In September and subsequent months mileage was 4,404.7 miles and included all lines.

**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.

Roads.	-Inter'l, rentals, &c.-		-Bal. of Net Earns.-	
	1894.	1893.	1894.	1893.
Camden & Atl.....Dec.	10,822	11,898	def.31,592	def.12,701
Jan. 1 to Dec. 31.....	151,173	137,084	97,637	55,275
Chic. Burl. & Quincy...Dec.	800,000	822,831	263,943	359,064
Jan. 1 to Dec. 31.....	9,600,000	9,874,571	2,800,571	3,979,723
Chic. & West Mich...Dec.	40,067	36,661	def.18,409	4,670
Jan. 1 to Dec. 31.....	400,497	396,393	def.31,739	2,174
Clev. Cin. Ch. & St.L...Dec.	243,578	236,388	85,446	42,650
July 1 to Dec. 31.....	1,422,191	1,363,661	354,434	409,550
Peoria & Eastern...Dec.	36,802	36,802	559	def.22,836
July 1 to Dec. 31.....	220,810	220,310	849	def.85,403
Denver & Rio Gr'de...Dec.	194,643	202,160	52,605	34,846
July 1 to Dec. 31.....	1,206,990	1,214,660	396,157	146,863
Det. Lans. & Nor...Dec.	37,130	39,063	def.25,459	def.25,493
Jan. 1 to Dec. 31.....	363,280	323,037	df.166,111	def.93,731
Flint & Pere Marq...Nov.	48,245	51,591	826	def.12,823
Jan. 1 to Nov. 30.....	564,256	556,749	37,060	66,182
Kan. C. Ft. S. & M...Dec.	114,933	128,553	11,210	52,394
July 1 to Dec. 31.....	671,118	688,331	93,472	61,887
Kan. C. Mem. & Bir...Dec.	11,229	39,971	28,842	942
July 1 to Dec. 31.....	67,373	235,506	49,456	df.112,527
Lake Erie & West'n...Dec.	59,091	54,839	92,130	69,938
Jan. 1 to Dec. 31.....	682,933	650,469	796,569	813,409
Nashv. Chat. & St.L...Jan.	125,734	122,926	25,477	40,799
July 1 to Jan. 31.....	889,063	856,530	261,169	300,092
Sag. Valley & St.L...Dec.	3,557	3,557	def.2,486	def.1,501
Jan. 1 to Dec. 31.....	42,630	42,680	def.20,960	def.15,164
St. Louis Alt. & T.H...Dec.	*34,435	*38,670	20,513	25,214
Jan. 1 to Dec. 31.....	*413,927	*473,503	178,234	156,797
July 1 to Dec. 31.....	*216,754	*235,560	133,348	99,149
San Fran. & No.Pac...Jan.	17,234	17,342	def.20,151	def.15,983
July 1 to Jan. 31.....	120,633	121,394	69,299	42 836
Tenn. Coal I. & R.E...Dec.	59,700	60,300	21,300	11,300
Feb. 1 to Dec. 31.....	656,700	663,300	def.6,700	84,900
Toledo & Ohio Cent...Dec.	34,395	32,306	def.2,743	†4,107
July 1 to Dec. 31.....	201,570	167,914	†21,619	†173,322
West Jersey & Brs...Dec.	13,077	14,745	def.14,018	def.7,215
Jan. 1 to Dec. 31.....	243,379	249,930	163,229	176,695

† Includes C. R. and K. C. C. & S.  
 ‡ After allowing for other income received.  
 \* This represents taxes and rentals.

ANNUAL REPORTS.

Chicago & Alton Railroad.

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

The remarks of Mr. Blackstone, the President, are given in full on subsequent pages of this issue of the CHRONICLE.  
 The statistics of traffic, earnings and income, and the balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1894.	1893.	1892.	1891.
Miles operated.....	843	843	843	843
Operations—				
Passengers carried.....	1,979,933	2,181,747	2,228,572	1,952,465
Passenger mileage.....	98,610,294	157,984,435	132,036,417	112,463,560
Rate p. pass. p. mile.....	2.073	1.336	1.786	1.962
Freight (tons) mov'd.....	2,774,228	3,128,533	3,516,151	3,501,327
Freight (tons) mov'd.....	423,166,852	483,204,506	555,230,873	547,472,046
Av. rate p. ton p. m. ....	0.917	0.884	0.898	0.913
Earnings—				
Passengers.....	2,043,912	2,970,820	2,351,242	2,206,842
Freight.....	3,841,544	4,273,117	4,983,596	4,998,115
Mail, express, &c.....	366,780	392,702	395,772	385,924
Tot. gross earns.....	6,292,236	7,566,639	7,730,610	7,590,881
Expenses—				
Maintenance of way.....	699,305	1,113,367	1,221,574	861,101
Maintenance of cars.....	260,449	396,960	427,733	513,31
Motive power.....	1,137,398	1,436,304	1,366,217	1,424,772
Transportation exp.....	1,531,536	1,709,249	1,742,275	1,659,046
Tot. (inc. taxes).....	3,628,688	4,655,889	4,807,799	4,458,750
Net earnings.....	2,663,548	2,910,750	2,922,811	3,132,131
P.c. of op.ex. to earn.....	57.66	61.53	62.19	58.73

INCOME ACCOUNT.

	1894.	1893.	1892.	1891.
Receipts—				
Net earnings.....	2,663,548	2,910,750	2,922,811	3,132,131
Other receipts.....	273,019	305,336	272,866	272,567
Prem. on b'uds & stock.....	344,779	131	305,917	-----
Total.....	3,281,346	3,216,217	3,501,594	3,404,698
Disbursements—				
Rentals paid.....	632,987	653,892	674,053	674,722
Additional property.....	26,218	217,833	238,841	200,220
Interest on debt.....	527,504	632,037	804,103	810,387
Dividends.....	1,729,424	1,582,386	1,407,560	1,407,560
Miscellaneous.....	168,227	57,342	169,986	88,742
Tot. disbursements.....	3,084,360	3,143,490	3,294,548	3,181,631
Balance, surplus.....	196,986	72,727	207,046	223,067

BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.	1891.
Assets—				
Road and equipment.....	34,153,927	32,178,927	32,178,927	32,178,927
Bonds and stocks owned.....	4,235,133	3,891,636	3,891,636	3,903,636
Lands owned.....	70,000	70,000	70,000	70,000
Materials and supplies.....	282,125	339,018	339,018	389,042
Sinking fund.....	253,476	144,871	70,378	70,378
Bills receivable.....		34,740	32,740	32,740
Due from agents, individuals, &c.....	331,180	354,449	393,794	393,794
Cash.....	321,420	1,020,275	1,011,352	1,011,352
Kan. C. St. L. & Ch. RR. con'n.....	9,818	17,200	17,200	17,200
Illinois Trust & Sav. B'k, trustee.....	1,500	1,500	1,500	1,500
Total assets.....	39,658,659	38,052,616	38,056,369	38,056,369
Liabilities—				
Common stock.....	18,751,637	16,301,062	16,300,125	16,300,125
Preferred stock.....	3,479,500	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.....	1,500,000	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar.....	300,000	300,000	300,000	300,000
Lou. & Mo. R. RR. stock, guar.....	329,000	329,000	329,000	329,000
Bonded debt (see SUPPLEMENT).....	9,110,850	10,438,850	10,502,350	10,502,350
Bonds cancelled.....	2,513,903	2,339,100	2,339,100	2,339,100
Vouchers, accounts payable, &c.....	371,871	511,556	545,902	545,902
Due other companies, &c.....	81,832	118,156	189,825	189,825
Rentals accrued.....	90,225	106,540	108,144	108,144
Income account.....	3,123,340	2,926,351	2,853,622	2,853,622
Miscellaneous.....	1,500	1,500	1,500	1,500
Total liabilities.....	39,658,659	38,052,616	38,056,369	38,056,369

Northern Central Railway.

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

The report of President Roberts for the year 1894 is given at length on subsequent pages.  
 The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1894.	1893.	1892.	1891.
Road operated.....	377	377	377	377
Operations—				
Pass. carried, No.....	4,129,905	4,631,969	5,062,444	4,629,044
Pass. carried 1 mile.....	51,692,311	61,629,942	64,784,288	56,429,617
Rate p. pass. p. mile.....	2.181	2.114	2.034	2.170
Fre't (tons) carried.....	12,008,949	13,296,212	14,191,780	16,393,043
Fre't (tons) one mile.....	746,235.10	857,194.188	929,886.142	834,517,438
Rate p. ton p. mile.....	0.602	0.605	0.592	0.621
Earnings—				
Passengers.....	1,127,656	1,302,879	1,317,487	1,219,039
Freight.....	4,489,463	5,188,637	5,500,799	5,182,761
Mail, exp. & miscell.....	414,141	330,290	373,004	413,763
Gross earnings.....	6,031,260	6,881,806	7,191,290	6,820,568
Expenses—				
Transportation.....	1,685,966	1,872,821	1,905,951	1,338,052
Motive power.....				

	1894.	1893.	1892.	1891.
<b>Disbursements—</b>				
Rent, l's'd lines, &c.*	485,756	500,253	412,140	440,461
Interest on debt...	850,921	859,561	869,698	914,001
Dividends .....	526,267	601,446	601,444	526,263
Rate of dividend...	(7)	(8)	(8)	(7)
Miscellaneous.....	210,840	94,174	129,341	229,558
<b>Tot. disbursements..</b>	<b>2,073,784</b>	<b>2,055,434</b>	<b>2,042,643</b>	<b>2,110,283</b>
Balance, surplus....	109,695	560,195	370,193	170,244

\* Includes rent of roads and interest on their equipment.  
† Includes car trusts.

BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
<b>Assets—</b>			
Cost of road, equipment, &c.....	20,627,923	20,477,923	20,177,073
Bonds and stocks owned.....	2,854,701	3,589,228	3,827,228
Materials and supplies .....	317,119	403,222	414,507
Due from agents, conn. roads, &c.	803,976	1,116,358	588,040
Cash.....	1,507,652	896,098	698,846
Depreciation fund.....	306,821	277,814	277,814
Miscellaneous.....	9,752	9,752	9,752
<b>Total assets.....</b>	<b>26,422,944</b>	<b>26,272,395</b>	<b>25,993,260</b>
<b>Liabilities—</b>			
Capital stock.....	7,518,150	7,518,150	7,518,150
Bonds (see SUPPLEMENT).....	14,165,000	14,150,000	14,286,000
Mortgages and ground rents .....	319,830	3 9,829	319,829
Interest and rentals accrued.....	385,597	388,641	394,026
Vouchers and pay-rolls.....	525,297	423,393	554,839
Dividends.....	300,724	300,724	375,902
Depreciation fund.....	326,199	308,689	292,948
Other liabilities.....	1,147,393	1,234,682	969,674
Profit and loss.....	1,734,753	1,628,277	1,281,890
<b>Total liabilities.....</b>	<b>26,422,944</b>	<b>26,272,395</b>	<b>25,993,260</b>

Lehigh Coal & Navigation Company.

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

President C. Pardee in his annual report says:

"The revenue from all sources for the year 1894 was \$1,838,732; there were paid for general expenses, rentals, taxes and interest, \$1,202,825, leaving a surplus of \$635,907. Two dividends, one of 2½ per cent and one of 2 per cent, on the capital stock were paid, amounting to \$645,599, leaving a balance of \$9,692, which was charged to profit and loss. The usual sinking fund charge of 10 cents per ton on 992,655 tons of coal mined, amounting to \$99,265, has been charged direct to profit and loss." \* \* \*

"The net earnings from coal were \$273,098 and the production from the company's property was 1,383,482 tons in 1894, or 58,859 tons less than in 1893, though there was a gratifying increase of 17.8 per cent in the average daily product of its collieries the past year over the previous year, the daily average having been in 1893 6,051 tons and in 1894 7,129.18 tons. The decrease in product for 1894 was due to high water in the mines, a fire at No. 11 (promptly extinguished), scarcity of cars and to a lessened demand for coal. The mines are in good condition and capable of a larger production this year than last." \* \* \* "The company's finances are in good shape and the gold loan falling due September 1st, 1894, which amounted January 1st, 1894, to \$617,500, assumed by the Lehigh & Wilkesbarre Coal Company in its purchase of this company's Wyoming Valley coal lands in 1873, was paid off at maturity."

Receipts and disbursements for four years have been as follows:

	1894.	1893.	1892.	1891.
<b>Receipts—</b>				
From railroads.....	1,435,515	1,814,887	1,745,474	1,835,754
Canals .....	loss 16,927	16,987	31,344	38,161
Lehigh coal lands.....	273,099	489,847	343,077	158,837
Miscellaneous.....	97,045	79,948	104,817	96,808
<b>Total receipts.....</b>	<b>1,838,732</b>	<b>2,401,667</b>	<b>2,224,711</b>	<b>2,129,560</b>
<b>Disbursements—</b>				
Interest account.....	826,197	833,600	852,463	815,326
Rentals, taxes, &c.....	376,627	397,031	377,604	331,897
<b>Total disbursements.</b>	<b>1,202,824</b>	<b>1,230,631</b>	<b>1,230,067</b>	<b>1,147,223</b>
Balance of earnings....	635,908	1,171,036	994,644	932,337
Dividends .....	645,599	860,799	789,065	715,150
Rate of dividend.....	(4½ p. c.)	(6 p. c.)	(5½ p. c.)	(5 p. c.)
Balance.....	def. 9,691	sr. 310,237	sr. 205,579	sr. 267,187

—Vol. 59, p. 1058.

Louisville Evansville & St. Louis Consolidated Railroad.

(Report for period Jan. 5, 1894, to Jan. 1, 1895.)

The report of the receivers contains with much other valuable matter the following:

In comparison with the year 1893 there was a decrease in gross earnings of \$274,976, equal to 16.50 per cent, and an increase of 11.40 per cent in ratio of operating expenses to earnings; with a decrease in net earnings of \$236,539. The relative increase of operating expenses and the consequent decrease of net earnings are due largely to the extraordinary repairs of the roadway, bridges, buildings and rolling stock, amounting to \$112,327. In 1893 and prior thereto, the current repairs of roadway and structures were so neglected that the restoration of the track alone required an increase of 60.42 per cent under receivers. The coal strike, beginning the first of May and extending throughout sixty days, closed every mine along the road for this period, cutting off the entire revenue from this source, the tonnage of which constituted 52.31 per cent of the total tons hauled for the fiscal year ending 1893. The Debs labor revolt, beginning July 3 and ending July 12, brought the traffic practically to a standstill for that time.

The earnings of the receivers have been largely expended towards discharging current accounts incurred prior to the receivership, and consequently their own current obligations have been correspondingly increased. Additions were made to capital account during the year to the amount of \$14,917, of which \$97,954 was for equipment. The total net current obligations Jan. 1, 1895, were \$1,000,723, including engine and car trust notes extending throughout some seven years, \$229,012.

We have limited our expenditures during the year to such renewals and new construction only as were found to be absolutely necessary, but

see no cause for changing our estimates of the amount of money which will ultimately be needed to put the road into such condition as will enable it to compete successfully with its rival lines. [The table previously published is submitted, showing the amounts the receivers believe should be expended on road and equipment. On road and structures the total reaches \$993,760 and on equipment \$263,401 in excess of amounts chargeable to maintenance. These expenditures, the receivers recommend, be made during the next ten years, a part each year.]

The prospects for better business during the year 1895 are not encouraging, though it is hoped and believed that such baneful influences as labor and coal strikes are not to be anticipated again in the near future. The failure of the corn crop will continue to reduce freight earnings till another crop has been produced.

The earnings, expenses and fixed charges for the period from Jan. 4, 1894, to Jan. 1, 1895, in comparison with 1893, have been as follows:

	1894.	1893.
<b>Earnings—</b>		
Freight.....	\$919,000	\$1,116,926
Passenger.....	371,294	439,517
Mail.....	40,823	40,250
Express.....	31,008	31,009
Miscellaneous.....	16,602	20,403
<b>Earnings from operation.....</b>	<b>\$1,378,728</b>	<b>\$1,648,104</b>
Rent l'v. & C. Belt to E. St. Louis, conn'g R'y	12,400	13,000
<b>Total earnings.....</b>	<b>\$1,391,128</b>	<b>\$1,661,104</b>
<b>Operating expenses—</b>		
Maintenance of way and structures.....	\$235,016	\$173,640
Maintenance of equipment.....	162,936	162,035
Conducting transportation.....	514,529	662,125
General expenses.....	93,006	88,025
<b>Total operating expenses.....</b>	<b>\$1,055,537</b>	<b>\$1,085,825</b>
Track rental.....	100,475	108,624
<b>Expenses and rentals.....</b>	<b>\$1,156,012</b>	<b>\$1,194,450</b>
<b>Net earnings.....</b>	<b>\$235,115</b>	<b>\$471,655</b>
<b>Deduct—</b>		
Interest on bonds.....	\$263,337	\$263,337
Interest on floating debt.....	7,406	25,553
Taxes.....	88,025	70,349
Int. L. E. & St. L. gen. mort., 4 per cent.....		63,933
Int. L. E. & St. L. consol. 5 p. c.....		187,759
<b>Total.....</b>	<b>\$358,769</b>	<b>\$615,933</b>
<b>Deficit.....</b>	<b>\$123,654</b>	<b>\$144,278</b>

—V. 59, p. 1141.

St. Louis Vandalla & Terre Haute Railroad.

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

Operations, earnings, &c., for four years have been:

	1893-94.	1892-93.	1891-92.	1890-91.
Miles operated.....	158	158	153	158
<b>Operations—</b>				
Passengers carried.....	359,011	446,018	430,001	399,582
Passenger mileage.....	16,569,215	21,733,494	20,185,004	18,981,505
Av. rate p. pass. p. m.....	2.332 cts.	2.237 cts.	2.233 cts.	2.390 cts.
Freight (tons) moved.....	1,248,035	1,528,672	1,579,465	1,435,194
Freight (tons) mil'ge.....	119,448,524	130,402,067	131,431,311	121,344,143
Av. rate p. ton p. mile.....	0.842 cts.	0.871 cts.	0.886 cts.	0.908 cts.
<b>Earnings—</b>				
Passenger.....	\$386,441	\$498,107	\$454,674	\$453,193
Freight.....	1,006,319	1,135,814	1,145,124	1,102,035
Mail, express, &c.....	256,358	250,824	250,198	253,022
<b>Total gross earns.....</b>	<b>1,649,118</b>	<b>1,884,745</b>	<b>1,869,996</b>	<b>1,808,310</b>
<b>Operating expenses.....</b>	<b>1,274,675</b>	<b>1,347,794</b>	<b>1,271,400</b>	<b>1,203,387</b>
<b>Net earnings.....</b>	<b>374,433</b>	<b>536,951</b>	<b>598,596</b>	<b>604,923</b>
INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE H. CO.				
	1893-94.	1892-93.	1891-92.	1890-91.
<b>Receipts—</b>				
Rental 30 p. c. earns.....	\$494,735	\$585,424	\$560,999	\$542,493
Other receipts.....			26,948	14,052
<b>Total.....</b>	<b>494,735</b>	<b>585,424</b>	<b>587,947</b>	<b>556,545</b>
<b>Disbursements—</b>				
Interest on debt.....	\$314,930	\$314,930	\$314,930	\$314,930
Taxes.....	62,455	59,217	55,964	43,459
General, &c.....	23,198	39,411	8,819	2,241
<b>Tot. disbursements.....</b>	<b>400,583</b>	<b>413,558</b>	<b>379,713</b>	<b>365,630</b>
<b>Balance, surplus.....</b>	<b>\$94,152</b>	<b>151,866</b>	<b>208,234</b>	<b>190,915</b>

\* The profit to lessee was as follows: 1890-91, \$62,430; 1891-92, \$37,598; loss in 1892-93, \$28,472; 1893-94, \$120,292.

† The surplus to Oct. 31, 1892, was \$739,830, from which is to be deducted \$432,516 paid on account of accumulated dividends, leaving \$307,314 surplus Oct. 31, 1892.

‡ The accumulated surplus Oct. 31, 1893, was \$458,999; add surplus for 1893-94, \$94,152; total, \$553,152; deduct dividend No. 8 for year 1885, \$108,291; surplus Oct. 31, 1894, \$445,023.

GENERAL ACCOUNT OCT. 31, 1894.

Dr.	Cr.
Road and equipment.....	Common stock.....
\$3,672,218	\$2,379,358
T. H. & Ind. RR. Co.....	Preferred stock.....
208,657	1,544,700
Penn. Company.....	First mort. bonds.....
31,515	1,899,000
Cash for interest.....	Second mort. bonds.....
98,525	2,600,000
400 freight cars.....	Coupons past due.....
103,622	7,525
	Int. due Nov. 1, 1894.....
	91,000
	Int. accrued on bonds.....
	44,310
	Liability for frt. cars.....
	108,622
	Income account.....
	445,022
<b>Total.....</b>	<b>Total.....</b>
<b>\$9,119,533</b>	<b>\$9,119,538</b>

—V. 60, p. 84.

Huntingdon & Broad Top Mountain Railroad & Coal Company.

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

The report of President Spencer M. Janney says: There were moved in 1894 2,391,276 tons of freight, a decrease of 291,329 tons. Of this loss 189,459 tons were in coal alone, the balance being mostly in traffic kindred to coal or more or less dependent on conditions that affected this loss in the tonnage.

This is accounted for largely by a strike of nearly two months' duration by the miners in the entire Broad Top region, as well as in the Cumberland and West Virginia regions, which resulted in a loss of probably 300,000 to 350,000 tons of coal traffic alone, and while part of this was made up by the very large movement of coal during the last six months of the year, yet it prevented what might have been the largest coal shipments for one year in the history of the company. The net earnings for the entire year show a falling off of only \$58,793, the last six months of 1894 having been nearly, if not quite, as profitable as any like time heretofore. An arrangement has been made for the extension of the maturing bonds, amounting to \$1,862,500, at the rate of 4 per cent per annum. The total annual interest charges will therefore be \$106,190.

Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
General freights.....	527,420	638,826	612,406	627,591
Passengers.....	41,923	52,205	54,733	50,133
U. S. Mail.....	4,732	4,365	3,993	3,998
Adams Express.....	4,001	5,106	4,868	4,470
Miscellaneous.....	2,437	3,105	1,867	1,861
<b>Total.....</b>	<b>580,718</b>	<b>703,607</b>	<b>678,122</b>	<b>683,058</b>
Expenses.....	267,939	334,188	312,410	324,094
<b>Net earnings.....</b>	<b>312,779</b>	<b>369,419</b>	<b>365,712</b>	<b>363,964</b>

INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
Receipts—				
Net earnings.....	312,779	369,419	365,712	363,964
Other net receipts.....	1,032	3,184	4,526	2,332
<b>Total.....</b>	<b>313,811</b>	<b>372,603</b>	<b>370,238</b>	<b>366,296</b>
Deduct—				
Interest on bonds.....	117,635	117,568	117,253	116,358
Dividends.....	207,678	203,142	193,916	164,992
<b>Total.....</b>	<b>325,313</b>	<b>325,710</b>	<b>311,169</b>	<b>281,350</b>
Balance.....	def.11,502	sur.46,893	sur.59,069	sur.84,946

**GENERAL BALANCE SHEET DEC. 31, 1894.**

Dr. Construct'n and equip. \$5,926,881  
Trustee Car Trust cars 516,700  
Book accounts 37,205  
Real estate 63,519  
General supplies 12,549  
Cumberland Mine 28,982  
Balance with Treasurer 120,735  
Total \$6,706,622

Cr. Stock, preferred \$2,000,000  
Stock, capital 1,371,750  
Bonds (see SUPPL'Y) 2,280,500  
Bills payable 30,000  
Car Trust cars 575,896  
Pay-rolls 12,045  
Vouchers 13,745  
Miscellaneous 18,149  
Profit and loss 404,536  
Total \$6,706,622

**Philadelphia Wilmington & Baltimore Railroad.**

(Report for the year ending Oct. 31, 1894.)  
This road is leased to the Pennsylvania Railroad and its operations have been as follows:

EARNINGS AND EXPENSES.				
	1893-94.	1892-93.	1891-92.	1890-91.
	\$	\$	\$	\$
Earnings—				
Freight.....	3,801,208	4,499,916	4,024,713	3,252,069
Passenger.....	4,080,159	4,482,712	4,589,716	3,316,310
Miscellaneous.....	814,591	885,373	823,373	626,619
<b>Total.....</b>	<b>8,695,958</b>	<b>9,868,001</b>	<b>9,437,802</b>	<b>7,194,998</b>
Expenses				
Transportation.....	2,772,093	3,067,736	3,053,148	2,167,456
Motive power.....	1,870,681	2,113,076	2,000,758	1,363,681
Maintenance of cars.....	465,508	579,376	520,558	549,770
Maintenance of way.....	1,136,534	1,345,020	1,579,994	1,132,491
General.....	104,515	109,385	111,727	79,724
<b>Total expenses.....</b>	<b>6,349,332</b>	<b>7,214,592</b>	<b>7,275,175</b>	<b>5,293,122</b>
<b>Net earnings.....</b>	<b>2,346,626</b>	<b>2,653,409</b>	<b>2,162,627</b>	<b>1,901,876</b>

INCOME ACCOUNT.				
	1893-94.	1892-93.	1891-92.	1890-91.
	\$	\$	\$	\$
Net earnings.....	2,346,626	2,653,409	2,162,627	1,901,876
Other income.....	420,938	405,994	283,193	259,593
<b>Total.....</b>	<b>2,767,564</b>	<b>3,059,403</b>	<b>2,445,820</b>	<b>2,161,469</b>
Deduct—				
Interest on bonds.....	255,200	249,973	254,560	236,063
Interest on car trusts and ground rents.....	89,973	101,668	67,159	55,108
Rentals.....	1,157,162	1,179,712	854,365	615,110
Extraordinary expenses.....	86,102	85,219	134,768	132,471
Taxes and miscellaneous.....	111,399	111,190	101,345	111,736
Dividends.....	768,258	886,451	827,354	827,354
<b>Total.....</b>	<b>2,418,093</b>	<b>2,615,213</b>	<b>2,289,991</b>	<b>1,967,842</b>
Surplus.....	349,471	444,190	205,829	193,627

**GENERAL BALANCE SHEET OCTOBER 31, 1894.**

Assets.		Liabilities.	
Road and equipm't.....	\$15,058,276	Capital stock.....	\$11,819,350
Real estate.....	362,914	Bonds (see SUPPL'Y).....	5,730,000
Bonds & stocks owned.....	3,894,681	Morts. & ground rents.....	163,765
Due from other companies (traffic).....	103,079	Pay-rolls & vouchers.....	634,357
Due from other companies (other accts.).....	448,260	Int. matured, uncoll'd.....	21,440
Materials on hand.....	295,724	Dividends.....	415,589
Sinking funds.....	584,000	Int. & div. due Del. RR.....	62,700
Cash.....	798,484	Sinking funds.....	584,000
		Profit and loss.....	2,112,219
<b>Total assets.....</b>	<b>\$21,543,419</b>	<b>Total liabilities.....</b>	<b>\$21,543,419</b>

**Maryland Coal Company.**

(Report for the year ending Dec. 31, 1894.)  
This company had to contend with adverse general conditions during the past year and had also the additional burden of a strike which lasted from May 10th to June 29th, during which time no coal was mined by it. The production of its mines in 1894 was 351,374 tons against 356,819 tons in 1893 and 286,213 tons in 1892.

The statement of profits for the year 1894 shows: Amount to credit of coal account, Dec. 31, 1894, \$993,843; coal on hand at cost, \$4,914; total, \$1,001,762. Payments: Freight, mining, office and shipping expenses, \$395,821; improvements at mines, \$15,929; taxes, \$7,179; interest on first mortgage bonds, \$5,237; total deductions, \$924,165. Balance, net profit, \$77,596. Appropriated for dividends on preferred stock as follows: 1 per cent paid July, 1894, \$18,837; 2 1/2 per cent paid January, 1895, \$47,095. Carried to profit and loss account, \$11,664.

**GENERAL BALANCE SHEET JAN. 1, 1895.**

Cr.		Dr.	
Real estate.....	\$2,000,000	Capital stock—common.....	\$11,100
Improvements and personal property.....	97,717	Preferred.....	1,885,005
George's Creek and Cumberland RR stock.....	105,000	Treasury.....	103,895
Deposit Farmer's Loan & Trust Co.....	43,109	First mortgage bonds.....	72,000
Bills receivable.....	535	Unpaid coupons.....	70
Coal on hand.....	4,914	Accounts payable.....	30,719
Accounts payable.....	108,729	Dividend payable Jan. 7, 1895.....	47,095
Cash in bank.....	5,704	Royalty account.....	210,000
		Profit and loss acct.....	5,824
<b>Total.....</b>	<b>\$2,365,703</b>	<b>Total.....</b>	<b>\$2,365,708</b>

**Detroit Lansing & Northern Railroad.**

(Report for the year ending Dec. 31, 1894.)  
The results for three years have been as follows:

	1894.	1893.	1892.
Gross earnings.....	\$1,098,723	\$1,205,093	\$1,265,572
Operating expenses.....	898,554	970,786	924,070
Expenses per cent of earnings.....	(81.78)	(80.56)	(73.02)
<b>Net earnings.....</b>	<b>\$200,169</b>	<b>\$234,306</b>	<b>\$341,501</b>
Miscellaneous interest paid.....	5,058	7,747	306
Miscellaneous int. received.....			
<b>Total.....</b>	<b>\$195,111</b>	<b>\$226,558</b>	<b>\$341,807</b>
Interest on company's and leased lines co's bonds.....	*\$61,222	320,289	315,215
Deficit for year.....	\$166,111	\$93,731	sur.\$26,592
Deficit in operation of S. V. & St. Louis RR. for year.....	20,959	13,559	16,907
<b>Total deficit.....</b>	<b>\$187,070</b>	<b>\$107,290</b>	<b>sur.\$9,685</b>

\*Includes \$46,322 for Detroit Terminals, in previous years included in operating expenses.  
—V. 59, p. 1103.

**SAGINAW VALLEY & ST. LOUIS RAILROAD.**

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

	1894.	1893.	1892.
Gross earnings.....	\$85,941	\$92,554	\$92,554
Operating expenses.....	64,220	64,220	65,037
Expenses per cent of earnings.....	(74.73)	(74.73)	(70.27)
<b>Net earnings.....</b>	<b>\$21,720</b>	<b>\$27,516</b>	<b>\$27,516</b>
Miscellaneous income.....		1,604	
<b>Total.....</b>	<b>\$21,720</b>	<b>\$29,120</b>	<b>\$29,120</b>
Bond interest and rents.....	42,680	42,680	42,680
Deficit for year.....	\$20,959	\$13,559	\$13,559

**Chicago & West Michigan Railway.**

(Report for year ending Dec. 31, 1894.)  
Results of operations for three years have been as follows:

	1894.	1893.	1892.
Mileage.....	481	481	489
Gross earnings.....	\$1,596,518	\$1,892,710	\$2,032,540
Expenses.....	1,277,760	1,494,143	1,505,385
<b>Net earnings.....</b>	<b>\$318,758</b>	<b>\$398,567</b>	<b>\$527,155</b>
Mis. interest paid.....	6,923	3,903	5,292
<b>Total.....</b>	<b>\$311,835</b>	<b>\$394,664</b>	<b>\$521,863</b>
Charges.....	393,574	392,490	303,632
Dividends.....	def.\$31,739	sur.\$2,174	sur.\$213,231
Balance.....	def.\$81,739	sur.\$2,174	sur.\$1,935

**New Central Coal Company of Maryland.**

(Report for the year ending December 31, 1894.)  
The coal mined in 1891 was 206,813 tons; in 1892, 201,428 tons; in 1893, 223,503 tons, and in 1894, 151,002 tons. The decreased production in 1894 was largely due to the miners' strike from May 9 to July 1, during which time the mines were idle.

	1894.	1893.
Balance to credit of coal account Dec. 31.....	\$340,555	\$535,388
Value of coal on hand.....	6,476	10,553
<b>Total.....</b>	<b>\$347,031</b>	<b>\$545,941</b>
Ded. RR. freghts, mining, office & shipping ex.....	329,694	505,597
<b>Net earnings for the year.....</b>	<b>\$17,337</b>	<b>\$40,344</b>
Balance to credit of profit and loss account December 30, 1893, \$188,266; deduct amount of dividend paid January 24, 1894, \$50,000; amount charged to personal property account and mine improvement account, \$5,145; amount charged to sundry accounts, \$5,715; total, \$60,864, leaving \$127,402; add net earnings for the year 1894, \$17,337; balance to credit of profit and loss December 31, 1894, \$144,740.		

**BALANCE SHEET DEC. 31, 1894.**

Assets—		Liabilities—	
Real estate.....	\$5,000,000	Capital stock.....	\$5,000,000
Personal property.....	63,209	Unsettled accounts.....	15,185
Coal on hand.....	6,475	Dividends unpaid.....	7,480
Cash.....	38,900	Balance to credit of profit & loss account.....	14,739
Bill and accounts rec.....	58,318		
<b>Total.....</b>	<b>\$5,167,405</b>	<b>Total.....</b>	<b>\$5,167,405</b>

—Vol. 58, p. 177.

**The New York Biscuit Company.**

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

The earnings for the year 1894, after paying interest and all other charges, were \$545,390, or 6 1-10 per cent on the capital stock. In 1893 similar earnings were \$411,910 or 4 6 per cent on stock. There has been charged off from surplus account for depreciation, etc., the sum of \$260. The company has purchased and cancelled through the sinking fund \$50,000 of its bonds. It has during the year reduced bills and accounts payable \$521,007; it has since December 31, 1894, still further reduced its bills and accounts payable \$86,601. The factories are all well equipped and in good condition.

BALANCE SHEET DEC. 31, 1894.

	1894.	1893.
<b>Assets—</b>		
Real estate, build'gs, pat'nts, machinery, etc.	\$10,029,656	\$10,233,821
Horses and wagons.....	170,530	164,878
Office fixtures.....	25,459	31,723
Merchandise.....	218,256	231,439
Raw materials, etc.....	621,043	475,761
Accounts receivable.....	630,925	789,267
Bills receivable.....	29,930	
Cash.....	85,229	179,960
<b>Total.....</b>	<b>\$11,821,034</b>	<b>\$12,106,651</b>
<b>Liabilities—</b>		
Capital stock.....	\$9,000,000	\$9,000,000
Bonds outstanding.....	1,341,000	1,391,000
Bills payable.....	477,500	945,000
Accounts payable.....	100,137	113,644
Surplus.....	902,397	617,007
<b>Total.....</b>	<b>\$11,821,034</b>	<b>\$12,106,651</b>

—V. 58, p. 304.

**Edison Electric Illuminating Company of Brooklyn.**

(Report for year ending December 31, 1894.)

Mr. W. S. Barslow, General Superintendent, says in the report:

When it is remembered that five years ago this company had connected to a system of 18 miles of underground about 6,000 lamps and today is supplying 128,000 lamps from 90 miles of underground, it can easily be seen what large amount of construction work has been necessary in building and equipping three stations to provide for this increase. All this construction work has been planned and superintended by the regular employees of the company in addition to the regular operation of the stations.

For the first time in the history of this company the operating departments will not be hampered during the coming year by extensive construction work. While the operating expenses of the past year have been 42 per cent of the receipts, as in former years, it is evident that, with the improvements now at our command we have by no means reached the limit of good economy. Although this company is among the first in the electric illuminating field, it of course is operating under splendid conditions, with the best equipped stations in the country, and there is no reason why we should not improve our present record. While the results of the past year have been affected to a marked degree by the depression in general business, the outlook for the coming year is more encouraging.

For the last six months the gross earnings were \$234,193, contrasting with \$186,880 for the first half of the year, and the net \$122,746 against \$109,128.

The comparative statement for the years 1893 and 1894 is as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894.	1893.
Gross earnings.....	\$421,074	\$325,474
Expenses and taxes.....	234,198	178,861
<b>Net earnings.....</b>	<b>\$186,876</b>	<b>146,573</b>
Other income.....	36,539	22,435
<b>Total.....</b>	<b>\$223,406</b>	<b>169,058</b>
<b>Deduct—</b>		
Interest on bonds.....	\$25,000	\$25,000
Dividends.....	168,750	98,275
<b>Total.....</b>	<b>\$193,750</b>	<b>\$123,275</b>
<b>Surplus.....</b>	<b>\$29,656</b>	<b>\$45,783</b>

The balance at credit of income Dec. 31, 1894, was \$49,312.

CONDENSED BALANCE SHEET DEC. 31, 1894.

Dr.	Cr.
License account.....	Capital stock.....
Property account.....	First mortgage bonds..
Amuse Park plant.....	Accounts payable.....
Insurance fund.....	Divid. due Jan. 1895..
Stock unsold.....	Accrued int. on bonds..
Accounts receivable.....	Insurance fund.....
Material and supplies..	Deprec. reserve fund..
Cash on hand.....	Profit and loss.....
<b>Total.....</b>	<b>Total.....</b>

—V. 60, p. 82.

**National Lead Company.**

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

In 1893 net earnings were \$1,428,037, and dividends paid, \$1,341,388, leaving surplus for 1893 \$86,649; in 1894, net earnings were \$1,212,258, and dividends paid \$1,490,442, leaving deficit in 1894 \$278,184; the total surplus Dec. 31, 1894, was \$672,172.

The following are condensed extracts from the report of President W. P. Thompson:

The profits for the year 1894 were not so large as during 1893, for the reason that the distress in the country in 1893 was increased and accentuated in 1894. This company supplies a great number of manufacturers with its paints, oxides, linseed oil, etc. During the year 1894 manufacturing interests, almost without exception, diminished their output to an extraordinary extent. Careful data show that such diminished business for the year 1894 as compared with 1893 ranged from 23 to 74 per cent, or as near as could be arrived at an average decrease of about 51 per cent. Notwithstanding this the company had a substantial increase in its volume of business in every department except one during the year 1894 as compared with 1893. Profits were not so large, because the purchasing power of consumers having been sadly reduced and propositions for the reduction of the tariff having

taken form in the early part of the year, the management decided to promptly meet these conditions by reducing prices to a basis as low as could be anticipated under the new tariff, and which would meet the prevailing necessity for cheaper goods.

The tariff on pig lead and all our manufactures of lead was reduced practically one-half—as for instance on pig lead one cent and on white lead one and one-half cents per lb. It is necessary for us to carry an enormous quantity of lead in process of manufacture, and it will not occasion surprise to know that the reduction in the value of our lead products between January 1, 1894, and January 1, 1895, when inventories were taken at current values, amounted to more than \$250,000. The prices now prevailing are the lowest in the history of the trade. So far this year the extreme bad weather has retarded the distribution of goods, but each department reports very much larger orders than in any preceding year.

It was thought wise during the latter part of 1894 to employ our large cash balance in the purchase of raw material in view of the probable increased output required, and on January 1, 1895, we held a larger accumulation of lead products by quite a number of million pounds than had ever before been held, either by this company or those which it succeeded. The untoward conditions in the smelting business, largely brought about by the silver legislation, and by the imposition of the high tariff duties on silver lead ores, which resulted in the building up of great smelting plants in Mexico to the detriment of the business in this country, have not been sufficiently modified to enable us to profitably re-open our smelters and re-fining plant. We are not without hope, however, that circumstances will be so ordered as to permit the resumption of these works later on.

Our mortgage indebtedness has been entirely paid off with the exception of \$12,603, which it is impossible to pay during the lives of some who derive annuities from it. Outside of this the company has neither mortgages, bonds nor indebtedness other than is shown in the statement. We have paid during the year regular quarterly dividends on the preferred stock, amounting to \$1,043,283, and on the common stock three dividends of one per cent each, amounting to \$447,162. As there was a fair surplus from previous earnings, it was deemed right that the common stockholders should share in it to the extent necessary to pay these dividends, there being ample capital to supply all needs of the company.

Taking into consideration all the circumstances, the management desire to express their satisfaction with the results as shown by this statement, and with the remarkably solid condition of the company, and its immense resources at this time, and feel confident that with the return of general prosperity it will be found that our foundations have been broadened and our possibilities materially enhanced.

The different plants are being maintained at a high point of mechanical excellence and modernized where necessary. All expenditures for this purpose have been charged to repairs, and we are fully prepared to take care of all additional business that may come to us.

To show the relation of the various accounts, a comparative sheet as they stood on the respective dates, December 31, 1892, 1893 and 1894, is presented below:

BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
<b>Assets—</b>			
Plant investment.....	23,629,023	23,668,144	23,241,920
Other investments.....	425,704	417,557	431,526
Stock on hand.....	4,465,396	4,203,043	5,492,999
Treasury stock.....	190,600	190,600	19,600
Cash in banks.....	69,94	1,232,003	444,140
Notes receivable.....	220,498	388,321	207,449
Accounts receivable.....	1,186,562	1,100,802	1,872,262
<b>Total.....</b>	<b>30,810,078</b>	<b>31,200,472</b>	<b>31,291,298</b>
<b>Liabilities—</b>			
Capital stock.....	30,000,000	30,000,000	30,000,000
Surplus December 31.....	672,172	9,035	883,706
Mortgages.....	12,603	37,603	15,728
Accounts payable.....	123,302	212,513	273,864
<b>Total.....</b>	<b>30,810,078</b>	<b>31,200,472</b>	<b>31,291,298</b>

Assets decreased in 1894.....\$746,654  
Assets increased in 1894.....\$356,259  
Liabilities decreased in 1894.....112,211—468,470

Surplus decreased during 1894.....\$278,183  
—V. 60, p. 259.

**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."

**Augusta Southern RR.**—Stockholders of this road will hold a special meeting on March 2 to consider the issuance of bonds for the purpose of changing their road from a narrow gauge to a broad gauge.

**Baltimore & Ohio.**—On March 1st next the Baltimore & Ohio will pay at the office of Messrs. Baring Brothers & Co. in London its sterling loan issued in 1870, amounting to £713,000, or about \$3,500,000. The securities which were in the sinking fund for said loan have been sold. Through the payment of this loan the bonded debt of the Baltimore & Ohio will be considerably reduced.—V. 60 p. 258.

**Central Railroad of Georgia.**—The failure of the reorganization plan is now publicly admitted. It has been tacitly admitted for some time past.—Vol. 60, p. 128.

**Charleston Sumter & Northern RR.**—This road was sold in foreclosure at Charleston on February 15, and was bought for the Atlantic Coast Line system. The price paid was \$455,000.—V. 60 p. 130.

**Chicago Gas.**—As expected, there were important changes in the directory of the Chicago Gas Light & Coke Company at the meeting February 15. Parties identified with Standard Oil interests replaced members of the Billings-Jerzmanowski-Benedict board, the new directors being Robert T. Lincoln, J. W. Doane, A. A. Sprague, E. M. Phelps, N. B. Ream and George Henry Wheeler. The following hold over from last year: E. J. Jerzmanowski, C. K. Wooster, F. A. Crane, W. J. Campbell and J. R. Custer. It is said one or more of the other companies will have a like change in directors.—Vol. 60 p. 176.

**Chicago & North Western Railroad.**—The Chicago Common Council has passed an ordinance requiring the Chicago & North Western to elevate the tracks on the Galena division.—V. 60, p. 242.

**Cincinnati Extension Bonds—Alabama Great Southern.**—At Cincinnati, February 19, Judge Lurton allowed the Cincinnati Hamilton & Dayton party to take an appeal from his Nashville decree ordering foreclosure and sale of the Cincinnati extension bonds and a refusal to enjoin Henry A. Taylor et al. of the Cincinnati Hamilton & Dayton Railway from making changes in the Queen & Crescent leases.

The Governor of Alabama has vetoed the Alien Railroad bill, which was aimed against the Cincinnati Hamilton & Dayton interest in the Alabama Great Southern Company.—V. 59, p. 968.

**Cleveland Lorain & Wheeling.**—This company only in January last completed its extension to Cleveland, but the earnings for the close of 1894 showed large gains, as appears from the following:

	—Month of December.—		—6 months to Dec. 31.—	
	Gross.	Net.	Gross.	Net.
1894.....	\$9,669	\$17,164	\$7-2,252	\$271,978
1893.....	75,437	10,949	720,955	235,456

Charges for 6 months ending Dec. 31, 1894, were: Interest on bonds, \$132,000; other interest charges, \$3,059; taxes, \$16,067; total, \$151,126; balance, surplus for 6 months, \$120,852.—V. 60, p. 177.

**Distilling & Cattle Feeding.**—Receivers McNulta, Mitchell and Lawrence on Thursday submitted to Judge Grosscup an inventory of the financial condition of this company as they found it up to January 28. According to it the troubles of the company were exaggerated by the petitioners for a receivership.

The balance sheet, signed by R. E. O'Brien and E. H. Harrison, accountants, is as follows:

BALANCE SHEET JAN. 28, 1895.	
Cost of Shufeldt distilleries, \$1,000,000.	Capital stock.....\$35,000,000
Net present value.....\$1,254,763	1st mortgage bonds... 1,000,00
Net value of Calumet..... 460,000	Surplus assets..... 2,804,334
Other plants..... 2,528,997	Total.....\$38,804,384
Materials on hand, etc. 643,244	
Orig. cost distilleries. 33,817,430	
Total assets (see note) \$38,804,384	
Current assets—	Current liabilities—
Cash in bank..... \$162,730	Bills payable, banks.. \$71,773
Bills and accounts receivable..... 282,799	Accrued rentals..... 11,752
Nelson Morris..... 19,671	Interest, etc..... 10,000
Capital in plants..... 1,102,300	*Net rebate vouchers. 468,036
Taxes paid..... 71,06	Surplus current assets 1,077,096
Total..... \$1,638,648	Total..... \$1,638,648
Material on hand net..... \$348,091	Contingent liabilities. \$153,412
Net personal accounts distillers (gross \$726,691 less bad debts, etc.) \$307,772	
Goods in bond net (2,914,690 gallons)..... 418,919	
Contingent assets and liabilities (disputed rebates) \$164,260.	

\*Gross \$632,287, less \$164,260.

A note states that the original construction account has been charged with \$498,000 par value of stock. At the same time this stock was credited on the books as "Treasury stock, profit accounts," at \$1,574,280, which was the amount realized from the sale of the stock in question. The money was used in purchasing the Shufeldt and Calumet properties, in Chicago, which properties were charged on the books at \$1,714,763, thus making a double charge to the amount of \$1,574,280. At Chicago on Thursday the distillers of the United States formed an association which includes, it is said, every distillery in the country of any importance, except the Indiana Distilling Company, and that was expected to come in by next Monday. It was decided to raise the price of spirits at Peoria to \$1.24, an advance of two cents a gallon. The purpose of the new organization, as stated by Gen. McNulta, is to regulate the output and prevent over-production. Incidentally the price had to be raised to keep it at the cost of production.

NOTE.—The items and totals are given as telegraphed from Chicago, and in the footing of "total assets" there is a discrepancy of about \$100,000.—V. 60, p. 301.

**Evansville & Richmond Railroad.**—Notice is given that the time for receiving deposits of bonds under the plan of settlement with the Evansville & Terre Haute RR. Co. has been extended to Monday, February 25, at 3 P. M. After that date bonds will be received, if at all, only upon payment of such penalty as may be decided upon.

The following statement has been sent out:

The Evansville & Terre Haute Railroad Company agrees not to create any new bonds upon its property in addition to those now in existence, except upon the following conditions: Such new bonds, if any, to be created only on the assent of a majority of the holders in value of the preferred stock so to be issued in lieu of Evansville & Richmond bonds, or, failing to obtain the assent of a majority of the said preferred stock, this company is to have the privilege of creating such new bonds without the assent of the said preferred stock, on condition that it will, at its option, either retire said preferred stock at par in cash, or else give the said holders of preferred stock the privi-

lege of exchanging the same at par for the new bonds which may be created, the substance of such provision to be incorporated in the certificate of stock.—V. 60, p. 131.

**Lehigh & Hudson River.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

	3 months end Dec. 31—	Gross earnings.	Operating expenses.	Net earnings.	Interest and taxes.	Balance.
1894.....	\$104,969	\$7,225	\$47,744	\$35,836	sur. \$11,908	
1893.....	146,853	112,237	34,616	34,600	sur. 16	
6 months—						
1894.....	\$194,275	\$129,508	\$64,769	\$69,615	def. \$4,846	
1893.....	294,909	210,929	83,980	69,250	sur. 14,730	

On Dec. 31, 1894, loans and bills payable were \$396,489, against \$397,300 on Sept. 30; car and locomotive trusts \$98,017, against \$100,315; cash on hand was \$33,333; profit and loss, surplus, \$54,696.—V. 59, p. 1056.

**Little Rock & Memphis RR.**—The foreclosure has been postponed until April 17 next.—V. 60, p. 177.

**Long Island Traction—Brooklyn City Railroad.**—At a meeting of stockholders of the Long Island Traction Co. on Wednesday, a committee of six, including Horace J. Morse, Wm. H. Ziegler, J. T. Dettmer, A. J. Pouch, E. C. Smith and B. Gallagher, was appointed to fully investigate the management and the affairs of the company and to formulate a plan for reorganization, to be submitted to the shareholders at an early date.

The Brooklyn Eagle says it was announced "that there was \$70,000 in cash in the treasury, \$140,000 floating debt and \$300,000 to be met on April 1 for rental to the Brooklyn City RR. It was said by Vice-President Jenkins that an assessment of \$5 a share would be necessary to keep the Traction Co. afloat."

On Wednesday papers were served upon the directors of the Brooklyn City Railroad Company, the Brooklyn Heights Railroad and the New York Guaranty & Indemnity Company as the holders of certain securities to enjoin them from taking any action whereby the Brooklyn City Railroad shall be shouldered with any more debt than it has now to bear. The suit is brought in the name of P. H. Flynn, and is understood to be for the purpose of preventing the Brooklyn City Railroad Company becoming responsible for the Long Island Traction and Brooklyn Heights joint collateral trust notes and their other indebtedness in case the lease shall be terminated. The Long Island Traction Company deposited a guaranty fund of \$1,000,000 (since reduced by \$250,000) to secure the faithful performance of the terms of the lease.—V. 59, p. 737.

**Maine Central.**—Earnings for the first quarter (ending Dec. 31) of the current fiscal year are reported as follows:

	3 mos. to Dec. 31.	Gross earnings.	Oper. expen.	Net earnings.	Fixed charges.	Balance, surplus.
1894.....	\$1,198,191	\$760,361	\$438,830	\$327,416	\$111,414	
1893.....	1,135,186	713,929	421,257	336,215	85,042	

—V. 59, p. 1055.

**Metropolitan Elevated (Boston).**—The petition to the Massachusetts Legislature for the incorporation of this company with capital stock of not less than \$15,000,000, has been referred to the next General Court.—V. 60, p. 302.

**National Lead.**—At the annual election of the National Lead stockholders the old board of directors was re-elected by a vote of 203,659 shares. President Thompson submitted a statement in which he said:

"The preferred stock of this company has unqualified preference in dividends, as in all other things. The law of New Jersey requires that the preferred dividend shall be paid by the board before any dividend shall be paid on the common stock. The company has a surplus on hand of \$672,000 and needs \$371,000 more to make up the dividend on the preferred stock for the coming year."—V. 58, p. 262.

**New London Northern RR.**—The annual statement for this railroad, leased to the Central Vermont, shows for the year ended November 30, 1894, dividends of 9 per cent. The cash at the beginning of the year was \$54,888 and at the end \$55,612. The balance sheet is as follows:

Dr.		Cr.	
Construction.....	\$3,470,541	Capital stock.....	\$1,500,000
Union Station, Norwich, 27,095		Consolidated bonds.....	1,500,000
Leach's Crossing..... 3,956		Unpaid dividends.....	1,515
Accounts receivable..... 1,000		Unpaid coupons.....	439
Cash on hand Nov. 30, 1894..... 55,612		Profit and loss.....	556,251
Total.....	\$3,558,206	Total.....	\$3,558,206

**New York & East River Gas.**—This company, it is reported, is about to make an issue of consolidated mortgage bonds, \$5,000,000 in amount. Of this amount \$3,500,000 will be retained in the treasury to redeem the present outstanding bonds at maturity and the proceeds of the remainder devoted to laying about fifty miles of new mains in New York City. The company has now about fifty miles of mains laid and about 4,000 meters set in this city, with about 35 miles in operation in Long Island City. Progress has been interrupted by the cold weather, but with the approach of spring the work, it is expected, will be pushed forward rapidly.—V. 59, p. 742.

**New York Lake Erie & Western.**—Over 90 per cent of J. P. Morgan & Co's receipts for New York Lake Erie & Western Railroad Company's second consolidated mortgage bonds, funded coupon bonds of 1895, and income bonds, have been deposited with the firm under its circular of Dec. 10, 1894. The United States Circuit Court, Judge Lacombe, has authorized the receivers of the New York Lake Erie & Western to purchase 1,600 tons of 80-lb. steel rails and 2,500 tons of 90-lb. steel rails at a cost not to exceed \$23 per ton.—V. 60, p. 302.

**Oregon Railway & Navigation.**—At Portland, Ore., Feb. 8, this company filed an answer to the complaint of the Farmers' Loan & Trust Company under which Edwin McNeil

was appointed receiver. The answer alleges that McNeil has not operated the lines in the interest of the company, but has diverted traffic to other lines for the express purpose of preventing the earning of sufficient revenue to meet the payments on interest coupons. This allegation, it is understood, refers to the traffic arrangements between Receiver McNeil and the Great Northern under which a considerable amount of through business destined for Portland goes via Spokane instead of Huntington. The answer further alleges that McNeil has in his possession sufficient revenues to pay off the interest on the coupons of the Farmers' Loan & Trust Company, and asks that they be so applied, the receivership ended and the property restored to the corporate officers of the company. —V. 60, p. 177.

**Pacific Railroads Funding Bill.**—A substitute for the Reilly Bill to adjust the indebtedness of the Pacific Railway Companies, and which was substantially defeated in the House a few nights ago, was agreed upon at a meeting of the committee at Washington on Thursday. The substitute provides that the companies may pay in cash the principal of their indebtedness to the Government, giving to the Government a second mortgage for the accrued interest, the second mortgage to be payable in instalments covering a long term of years. The moneys and securities in the sinking fund shall be delivered to the companies, and the first mortgage indebtedness shall be extended not more than fifty years at a rate of interest not exceeding 5 per cent per annum. The bill gives the company twelve months from the date of the passage of the act in which to pay the principal. —V. 60, p. 260.

**Peoria Decatur & Evansville Railway.**—Notice is given to the first mortgage bondholders, Evansville Division, that the coupons due Sept. 1, 1894, on the above-mentioned bonds will be paid at the office of the Central Trust Company in New York City on and after Monday, Feb. 25, 1895. —V. 59, p. 1142.

**Pittsburg & Eastern.**—The company has decided to increase its capital stock from \$2,750,000 to \$5,000,000. The company is an independent corporation and contemplates building a road from a connection with the Beech Creek at Mehaffey, Pa., to Pittsburg connections with the Baltimore & Ohio, passing through the undeveloped portions of Indiana, Westmoreland and Cambria counties. The main line and branches will aggregate 150 miles, and it is said construction work will begin as soon as spring opens. The surveys have all been made and are now undergoing revision.

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

	3 months to Dec. 31—	Gross earnings.	Net earnings.	Other incoms.	Int., taxes, rents, etc.	Balance surplus.
1894.....	\$197,633	\$85,231	\$2,405	\$70,508	\$17,128	
1893.....	185,139	83,181	1,482	58,250	26,413	
6 months—						
1894.....	\$414,458	\$177,632	\$10,323	\$146,642	\$41,318	
1893.....	393,748	185,865	2,929	118,250	70,544	

The general balance sheet of Dec. 31, 1894, shows funded debt of \$4,121,600, against \$4,033,000 on Sept. 30; loans and bills payable \$278,193, against \$390,232. —V. 59, p. 1059.

**Savannah & Western Railroad.**—Central Railroad of Georgia System.—Messrs. Wilson, Colston & Co. of Baltimore have prepared a circular in regard to Savannah & Western bonds, from which the following extracts are taken.

The Receiver reports for the 12 months of 1894 as follows.

Gross earnings.....\$1,173,025 | Net earnings.....\$367,350

The total amount of the Savannah & Western bonds issued is \$7,755,000 and there are \$1,000,000 of first mortgage underlying liens. But of the \$7,755,000 there are \$1,628,000 pledged as collateral, leaving about \$6,127,000 in the hands of investors. The Central RR. of Georgia Co. is maintaining its business and can be reorganized upon such a basis as will protect all fixed obligations upon an equitable reduction in the rates of interest, in which the Savannah & Western bonds ought to have a better share than in the recently proposed scheme, which is reported to have been abandoned. If justice is not accorded to them they can reorganize their own property, in connection with existing lines, which are anxious for the alliance, upon satisfactory terms. An independent line can be made, from Birmingham to Savannah, with connections to Montgomery, Atlanta, etc., and having now an established business.

Meldrim, on the Savannah & Western, is only 17 miles from Savannah, and the Savannah & Western owns a right of way into that city, and valuable terminal property and facilities in it.

From Lyons to Americus, 124 miles, the line of the Savannah Americus & Montgomery RR. is used on a pro rating contract.

The Savannah & Western owns a full equipment of rolling stock, without any Car Trust obligations.

To the circular the following is added as a postscript:

Since the above was written we have seen an article on the same subject by Mr. John W. Weed, of the law firm of Messrs. Weed, Henry & Myers, New York City, giving the following additional facts: The statement for the last 6 months of 1894 is as follows: Gross receipts, \$608,617; expenses, \$379,883; net earnings, \$228,534. The total net earnings for 1894 show \$416,148. The entire interest charge on the Savannah & Western RR. (including interest on the pledged bonds and underlying liens) is \$47,750.

It will be seen, therefore, that the Savannah & Western RR. is now actually earning nearly the entire amount of interest on all bonds. —V. 59, p. 277.

—The Mutual Life Insurance Co. of New York has issued its 52d annual statement, covering the operations of the company for 1894. The statement deals with large figures, the income being \$48,020,869. The company paid to the holders of its policies on account of claims by death, \$11,929,794, and for endowments, annuities, dividends and other payments to living members, \$9,159,462. It increased its reserve fund to guarantee the future payment of all claims from \$168,755,071 to \$182,109,456, an addition for the year of \$13,354,384. On Dec. 31, 1894, its insurance and annuities in force attained the total of \$855,207,778, an amount exceeding the funded debt of the United States.

## Reports and Documents.

### NORTHERN CENTRAL RAILWAY CO.

#### FORTIETH ANNUAL REPORT.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY, }  
BALTIMORE, February 19th, 1895. }

To the Stockholders of the Northern Central Railway Co.:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this Company for the year ending December 31st, 1894.

EARNINGS.	
From freight .....	\$4,489,463 22
" passengers .....	1,127,656 32
" express .....	103,078 10
" mails .....	92,516 30
" miscellaneous.....	218,546 75
<b>Total earnings.....</b>	<b>\$6,031,260 69</b>
EXPENSES.	
For conducting transportation.....	\$1,685,966 35
" motive power.....	1,290,087 47
" maintenance of cars.....	548,409 94
" maintenance of way.....	622,676 61
" general expenses.....	86,976 11
<b>Total expenses.....</b>	<b>4,234,116 48</b>
<b>Net earnings.....</b>	<b>\$1,797,144 21</b>

The gross earnings from operation of the Northern Central Railway and railroads controlled by it for the year ending December 31st, 1894, were.....\$6,031,260 69  
And for previous year.....6,881,806 24

Showing a decrease in gross earnings of.....\$850,545 55

The expenses for the same period were.....\$4,234,116 48  
And for the previous year.....4,763,156 20

Showing a decrease in expenses of.....\$529,039 72

The net earnings for the same period were.....\$1,797,144 21  
And for the previous year.....2,118,650 04

Showing a decrease in net earnings of.....\$321,505 83

INCOME ACCOUNT.	
In addition to the net earnings as above stated.....	\$1,797,144 21
There was received from dividends and interest.....	221,921 35
Interest account, exchange, &c.....	55,167 75
Interest on equipment.....	24,503 48
Proportion of loss from operating Elmira & Canandaigua Divisions received from Pennsylvania Railroad Co.....	84,774 29
<b>Total net receipts.....</b>	<b>\$2,183,479 83</b>

From which deduct the following amounts—	
Rental Shamokin Valley & Pottsville Railroad.....	\$200,662 92
Rental Elmira & Williamsport Railroad.....	153,757 01
Rental Summit Branch Railroad.....	62,499 96
Expenditures Shamokin Valley & Pottsville Railroad.....	32,471 55
<b>Total.....</b>	<b>\$449,391 44</b>

Interest on Equipment—	
Shamokin Valley & Pottsville Railroad.....	\$4,515 50
Elmira & Williamsport RR.....	14,999 53
Elmira & Lake Ontario RR.....	16,352 48
<b>Total.....</b>	<b>36,367 51</b>
<b>485,758 95</b>	
<b>\$1,697,720 93</b>	

Deduct—	
Interest on funded debt.....	\$789,716 25
Rents and interest on real estate mortgages and ground-rents.....	23,863 25
Interest on car trusts.....	61,204 69
State tax on capital stock and bonds.....	37,944 87
Amount advanced Mineral RR. & Mining Co. for losses in operation in 1894.....	124,000 00
Amount advanced to Elmira & Lake Ontario RR. Co. for interest.....	25,031 75
<b>Total.....</b>	<b>1,061,760 81</b>

Balance to credit of Income Account for 1894.....\$635,960 12  
Out of which were paid cash dividends of 7 per cent....56,267 00

Leaving amount to be transferred to credit of Profit and Loss Account for 1894.....	\$109,693 12
Amount to credit Profit and Loss Account Dec. 31, 1893.....	\$1,628,276 66
Less amount charged in settlement of sundry accounts.....	3,216 83
<b>Total.....</b>	<b>1,625,059 83</b>

Balance to credit of Profit and Loss Acct. Dec. 31, 1894. \$1,734,752 95

The total number of passengers, irrespective of the division over which they were carried, the passenger mileage, and the revenue derived from the same, on all lines of the Company, were:

	Passengers.	Passengers one mile.	Earnings.	Rate per passenger per mile.
1894.....	4,129,905	51,692,311	\$1,127,656 32	2.181
1893.....	4,631,969	61,629,942	1,302,879 44	2.114
Increase.....				.067
Decrease.....	502,064	9,937,631	175,223 12	
Percentage.....	10.84	16.12	13.45	3.17

The total number of tons, irrespective of the division over which they were moved, and tonnage mileage, and the revenue derived from the same, on all lines of the Company, were:

	Tons.	Tons one mile.	Earnings.	Rate per ton
			per mile	
1894.....	12,008,949	746,327,510	\$4,489,463 22	602
1893.....	13,296,212	857,194,188	5,188,636 16	605
Increase.....				
Decrease.....	1,287,263	110,865,678	\$699,172 94	603
Percentage....	9.681	12.934	13.475	.....

The aggregate movement of bituminous coal was 1,998,821 tons, a decrease of 438,073 tons, and of anthracite coal 3,995,793 tons, an increase of 34,095 tons. The tonnage of both classes amounted to 5,994,614 tons, as against 6,398,592 for the preceding year, being a decrease of 403,978 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

1894.....	5,726,465 bushels.
1893.....	11,362,174 "

A decrease of ..... 5,635,709 " which strongly reflects the unfavorable conditions prevailing in the export traffic.

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,730,212 bushels, as against 1,694,362 bushels in 1893, thus further proving its advantage to the local interests of the city.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The tonnage mileage shows a decrease of 12.93 per cent and the gross receipts from freight traffic a decrease of 13.475 per cent.

The average receipts from freight on your main line, leased lines and branches, were 602 cent per ton per mile—a decrease of .003; the cost per ton per mile was 427 cent, an increase of .005 cent; and the net profit per ton per mile was 1.75 mills, as against 1.83 mills for 1893.

The passenger business for the year shows a decrease in mileage of 16.12 per cent, while the revenue received therefrom decreased \$175,223 12, or 13.45 per cent. As appears from the preceding tables, there was a net profit per passenger per mile of but 1.53 mills, as compared with a profit in 1893 of 2.59 mills.

While all the commercial interests of the country continued to be very seriously depressed throughout the year, and the gross earnings were reduced to the extent of over \$850,000 as compared with 1893, the stockholders may be congratulated upon the fact that, through the rigid economies enforced in all branches of the service, the net earnings were sufficient to enable you to pay dividends of 7 per cent.

No new work was undertaken during the year, and the only charge to Capital Account was for the equipment provided through Series H of the Pennsylvania Car Trust, which matured June 1, 1894, at which time the 700 hopper gondola cars thus furnished became your property, and were added to your regular equipment.

During the past year the advances to the Mineral Railroad & Mining Company amounted to \$124,000, which were charged against Income Account.

The amount of bonds outstanding under your Consolidated General Mortgage was increased by issue of Series E, 4 1/2 per cent, amounting to ..... \$157,000

And reduced by the operation of the Sinking Fund, as follows: Series A and B, drawn and payable July 1, 1894..... 114,000

Net increase ..... \$43,000

Second General Mortgage Bonds, redeemed through the Sinking Fund..... 28,000

Making the total increase in funded debt in 1894..... \$15,000

There was an increase of 5.28 miles in Company sidings, consisting mainly of the extension of a branch, 1.38 miles in length, on the Lykens Valley Railroad to the Williamstown Colliery, to facilitate the delivery of timber for mine purposes, and the building of a branch, 3.88 miles long, on the Shamokin Division, to reach the Scott Breaker.

There were 3,896 tons of new steel and 183,968 ties used in renewals and repairs.

Extensive repairs were made to Elevator No. 3 and to the warehouses at Canton

The motive power was improved by replacing 8 old freight and shifting engines by new standard freight locomotives, so that the entire power, with the exception of one engine, is now up to full standard.

Three old passenger cars were replaced by new equipment, and 76 box, 45 hopper, 20 long gondolas and 4 cabin cars rebuilt during the year. Two cabin cars were added to the equipment.

Under the arrangement referred to in the last report, the Terminal Warehouse Company completed a commodious warehouse for the storage of flour, canned goods and general merchandise reaching Baltimore over your lines, and opened it for business in September, 1894. Its operation has proved very satisfactory, both to your Company and to the commercial interests of that city.

In order to give the companies contributing traffic to the Union Railroad of Baltimore an ownership therein based upon the amount of such contributions, 5,000 shares of its stock were sold to the Philadelphia Wilmington & Baltimore Railroad Company, the remaining 7,000 shares being held by your company.

Under the Revised organization taking effect December 1, 1894, Mr. Charles A. Chipley was appointed Assistant General Freight Agent in charge of local traffic, Mr. John B. Thayer, Jr., Assistant General Freight Agent in charge of through

traffic, and Mr. George D. Dixon Division Freight Agent at Baltimore, vice Mr. Thayer, promoted.

Mr. Samuel Porcher was also appointed Assistant Purchasing Agent March 1, 1894.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement, Profit and Loss Account, and Statement of Bonds and Stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

It affords the Board great pleasure to acknowledge the zeal and fidelity shown by the officers and employees in the discharge of their duties during the past year.

By order of the Board of Directors,

G. B. ROBERTS, President.

CHICAGO & ALTON RAILROAD CO.

THIRTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1894.

To the Stockholders of the Chicago & Alton Railroad Co.:

The Board of Directors submit the following report for the year ending December 31, 1894:

LENGTH OF ROAD OPERATED.				
—Miles of Main and—				
Branch Lines.				
	First	Additional	Miles of	Length of
	Main Track.	Main Tracks.	Side Track.	All Tracks.
Chicago to East St. L.	280.70	108.04	123.01	511.75
Coal City Line	24.48	.....	14.44	33.92
Dwight to Washington and Lacon	79.75	.....	6.55	86.30
Roodhouse to Kansas City	250.42	1.84	62.91	315.17
Bloomington to Wann, via Jacksonville, Godfrey & Up. Alton	158.00	.....	19.78	177.78
Mexico to Cedar City.	50.00	.....	3.51	53.51
Total miles.....	843.35	109.88	230.20	1,183.43

No addition has been made to the first, second, third and fourth main tracks. The total length of side tracks has been increased 18-100 miles.

At forty-three places on the main lines of your railroad the tracks of other railroads cross yours at grade. Interlocking plants have been erected at eighteen of such crossings, three of which have been completed during the last year.

At all of the drawbridges on your lines interlocking plants are also provided.

CAPITAL STOCK.	
Preferred Shares .....	\$3,479,500
Common Shares .....	18,751,100
Total amount of Stock .....	\$22,230,600

MORTGAGE BONDS AND OTHER OBLIGATIONS.	
St. Louis Jacksonville & Chicago Railroad Second Mortgage 7 per cent Bonds, due July 1, 1898, assumed by your Company .....	\$230,000
Louisiana & Missouri River Railroad First Mortgage 7 per cent Bonds, due August 1, 1900, assumed by your Company .....	1,785,000
Louisiana & Missouri River Railroad Second Mortgage Bonds, due November 1, 19 0.....	300,000
Chicago & Alton Sinking Fund 6 per cent Gold Bonds, due May 1, 1903.....	1,853,000
Consolidated Chicago & Alton 6 per cent Sterling Bonds, due July 1, 1903—\$900,000, say	4,379,850
Mississippi River Bridge Company's First Mortgage Sinking Fund 6 per cent Bonds, due October 1, 1912, assumed by your Company under terms of lease.....	563,000 *
Total amount of Bonds.....	9,110,850

Joliet & Chicago Stock, on which perpetual dividends at the rate of 7 per cent per annum are guaranteed.....	\$1,500,000
Mississippi River Bridge Company's Stock, on which perpetual dividends at the rate of 7 per cent per annum are guaranteed.....	300,000
Louisiana & Missouri River Guaranteed Stock, on which perpetual dividends of 7 per cent per annum are guaranteed.....	329,000
Kansas City St. Louis & Chicago Railroad Stock on which 6 per cent annual dividends are guaranteed.....	1,750,000
Kansas City St. Louis & Chicago Railroad Common Stock, on which dividends not to exceed 7 per cent per annum are contingent upon gross earnings.....	271,700
Total.....	\$35,492,150

On the 13th day of November, A.D. 1894, an agreement was entered into between your Company and the Louisiana & Missouri River Railroad Company, a copy of which will be found appended to this Report.

Pureuant to its terms your Company has assumed all the obligations of the Louisiana & Missouri River Railroad Company, and such of them as have not been already redeemed and canceled are included in the above statement of Mortgage Bonds and other obligations.

The purchase by your Company of the common and preferred shares of the Louisiana & Missouri River Railroad Company, for which provision is made in the agreement, had been consummated at the close of the year, with the exception of 564 shares of preferred and 955 shares of the common stock, at a cost (including all incidental expenses) of \$548,583 74, which sum has been taken from the accumulated surplus of your Company and applied in payment for such shares and expenses.

The remainder of the shares to be purchased will cost your Company \$26,188, and the total cost of all the shares, including the expenses above referred to, will amount to \$574,771 74.

The total amount of the obligations of the Louisiana & Missouri River Railroad Company which have been assumed, in addition to \$439,000 of its First Mortgage Bonds, which were assumed by your Company July 5, 1870, which bonds do not represent a part of the cost of the road, is \$2,015,000, and the total cost to your Company of the Louisiana & Missouri River Railroad, under the agreement of November 13, 1894, is \$2,589,771 74, or \$25,692 18 per mile.

The common capital stock of your Company has been increased during the year by the issue and sale of 24,502 shares to its share holders, at the price of \$114 per share.

The First Mortgage Bonds of the St. Louis Jacksonville & Chicago Railroad, amounting to \$2,929,000, which matured on the first day of April last, have been paid and canceled.

Twenty-nine thousand dollars of your Company's Sinking Fund Gold Bonds and sixteen thousand dollars of the Bonds of the Mississippi River Bridge Company have been canceled on account of sinking funds during the year.

Leaving out of the account the bonds and stocks of the Louisiana & Missouri River Railroad, from the purchase and assumption of which a considerable reduction of the annual fixed charges of this Company may hereafter be expected, the total amount of bonds and capital stock by which your property is represented has been reduced during the year \$523,800.

At all times during the last thirty years, when it has been practicable, the total capitalization by which your system of roads is represented has been reduced.

At the end of the year 1894 the total capitalization, including all obligations assumed by your Company, is less than 60 per cent of the actual cost of the property in its present improved condition.

A dividend of 8 per cent is therefore the equivalent of about 4 1/2 per cent upon such a number of shares as would, together with the funded debt, represent the actual cost of the property.

The total amount of the capital stock and other obligations of your company, which is shown above, less the amount of the mortgage bonds and stocks of other companies owned by your company, is in round numbers \$31,256,000, and this sum is equal to \$37,061 72 per mile of railroad, or \$26,411 36 per mile, including all the tracks, of your company.

REVENUE.

The gross earnings from traffic, and interest on temporary investments of surplus, during the last year, were \$6,565,256 01. The total disbursements during the same period for operating expenses, taxes, rent of leased lines, interest on bonds and dividends were 6,518,601 51

Balance	\$46,654 50
INCOME ACCOUNT.	
By balance December 31, 1893	\$2,926,350 85
By interest on bonds, dividends on stocks owned by your company, and sundry receipts	482,995 84
By gross receipts from traffic	6,292,236 54
	\$9,701,583 23

DISBURSEMENTS.

Interest on funded debt	\$527,503 77
Dividends	1,729,424 00
Rent paid Joliet & Chicago RR. Co.	105,750 00
Rent paid Louisiana & Missouri River RR. Co.	120,200 69
Rent paid Kansas City St. Louis & Chicago RR. Co.	336,035 85
Rent paid Mississippi River Bridge Co.	71,000 00
Paid for sinking fund bonds purchased	33,423 75
Paid and appropriated from this account for additional property, real estate and new tracks	26,217 71
Operating expenses, including taxes	3,628,687 20
	6,578,242 97

Balance December 31, 1894. \$3,123,340 26

The following Statements show the Earnings and Expenses during 1893 and 1894.

GROSS EARNINGS.

Per Ct.	1893.		1894.	Per Ct.
38-337	\$2,900,819 84	From Passengers	\$2,043,912 06	32-483
56-473	4,273,117 48	" Freight	3,881,544 52	61-688
02-275	172,112 78	" Express	172,329 10	02-739
02-402	181,767 87	" Mails	181,279 79	02-881
00-513	38,822 24	" Miscellaneous	13,171 07	00-209
	\$7,566,640 21	Total Earnings	\$6,292,236 54	

The Gross Earnings from Traffic in 1894, compared with those of 1893, are as follows:

	Increase.	Decrease.	Per Ct.
From Passenger Traffic		\$856,907 78	29-540
" Freight		891,572 96	09-164
" Express	\$216 32		00-125
" Mail		488 08	00-268
" Miscellaneous		25,651 17	68-73

The decrease in Gross Earnings in 1894, compared with those of the preceding year, is \$1,274,403 67, or 16 843 per cent.

OPERATING EXPENSES.

Per Ct.	1893.		1894.	Per Ct.
36-712	\$1,709,247 97	For Conducting Transportation	\$1,531,535 70	42-206
30-844	1,438,303 82	" Motive Power	1,137,397 89	31-344
23-913	1,113,867 21	" Maintenance of Way	699,304 93	19-272
08-526	396,970 15	" Maintenance of Cars	260,448 68	07-173
	\$4,655,889 15	Total	\$3,628,687 20	

The expenditures for operating and maintaining your railroad, compared with those of the preceding year, are as follows:

	Decrease.	Per Ct.
For Conducting Transportation	\$177,712 27	10-397
" Motive Power	298,905 93	20-812
" Maintenance of way	414,062 28	37-190
" Maintenance of cars	136,521 47	34-391

The decrease in operating expenses, compared with 1893, is \$1,027,201 95, or 22 062 per cent.

ANALYSES OF OPERATING EXPENSES, EXCLUDING TAXES.

Per Cent.	1893.		1894.	Per Cent.
61-25	\$2,689 629 00	Paid for Labor & Per. Services	\$2,222,719 37	66-37
30-27	1,329,377 79	Paid for Stores	818,353 47	24-45
08-48	372,288 11	Insurance, Rents, Mis. Exp.	307,245 41	09-18
	\$4,391,294 90	Total	\$3,348,818 25	

	1893.		1894.
4,011	Aver. No. of men employed		3,355
\$2,660,969 23	Aggregate Pay Rolls		\$2,187,986 33

SUMMARY OF EARNINGS AND EXPENSES.

1893.		1894.
\$7,566,640 21	Earnings from all Sources	\$6,292,236 54
4,655,889 15	Operating Expenses	3,628,687 20
\$2,910,751 06	Net Earnings	\$2,663,549 34
61-532	Operating Exp. p. c. of Gross Earnings	57-669

Decrease in Gross Earnings \$1,274,403 67  
Decrease in Operating Expenses 1,027,201 95

Decrease in Net Earnings \$247,201 72

The decrease in Net Earnings in 1894, compared with Net Earnings in 1893, is 08-493 per cent,

EARNINGS PER MILE.

1893.		1894.
\$8,971 59	Gross Earnings per mile of Road	\$7,461 00
5,520 38	Operating Expenses per mile of Road	4,302 71
\$3,451 21	Net Earnings per mile of Road	\$3,158 29

TOTAL GROSS EARNINGS FROM FARM PRODUCTS SHIPPED AT LOCAL STATIONS.

YEARS.	Gross Earnings on Shipments of Farm Products from Local Stations in Illinois.	Gross Earnings on Shipments of Farm Products from Local Stations in Missouri.	Gross Earnings on Shipments of Farm Products from Local Stations in Illinois and Missouri.	Per Cent of Gross Earnings on Freight Traffic.	Per Cent of Gross Earnings on all Traffic.
1881	\$79,324 00	\$301,662 00	\$1,100,986 00	19-818	14-567
1882	768,813 00	397,424 00	1,166,237 00	19-606	14-195
1883	576,792 80	455,039 32	1,031,832 22	16-648	11-711
18-4	528,614 67	340,656 49	869,271 6	14-312	09-981
1885	599,919 83	2-2,372 50	882,292 33	16-241	11-038
1886	710,747 97	507,541 89	1,018,289 8	18-835	12-633
1887	712,440 85	352,561 21	1,065,002 06	17-543	11-911
1888	769,141 38	333,659 77	1,102,801 15	22-500	14-681
1889	355,372 95	390,045 56	1,215,418 51	25-250	16-569
1890	822,803 36	334,547 12	1,157,350 48	25-224	16-380
1891	841,357 76	436 465 63	1,277,823 39	25 588	16-434
1892	771,242 75	316,600 75	1,117,843 50	22-430	14-460
1893	771,788 51	269,261 03	1,041,049 54	24-363	13-758
1894	857,403 72	319,949 82	1,177,353 54	30-332	18-711
Increase	\$85,615 21	\$50,688 79	\$136,304 00	05-969	04-953

Detailed statements, of which the foregoing is a summary, will be found in the appendix to this report.

The number of passengers transported during the year is 1,979,933, being 201,814, or 9 25 per cent less than in 1893; the number of through passengers being 117,603 and the number of local passengers 84,206 less than in that year.

The average distance traveled by passengers is about 50 miles, being 22-6 miles less than the average in 1893.

The average rate per mile by all passengers was, in 1893, 1-836 cents, and in 1894, 2-073 cents per mile.

The number of tons of freight transported during the year is 2,774,228, or about 11 per cent less than in the preceding year.

The reduction of through freight compared with that of 1893 is 100,588 tons, or 16-370 per cent, and the reduction of local freight, 253,717 tons, or 10-093 per cent.

The average rate per ton per mile was in 1893 884 of a cent, and in 1894 917 of a cent.

The average distance which freight was transported in 1893 was 154 45 miles and in 1894 153-535 miles.

The strike of coal miners, which commenced on the 21st day of April, and continued about three months, the boycott and strike of the American Railroad Union, which commenced on the 26th day of June, and continued until nearly the end of July, and the unparalleled depression of all kinds of business throughout the entire year, account for the very great reduction in the traffic of your road.

It is now from thirty to forty years since a majority of the railroads of this country were constructed by and at the expense of corporations to whom the several States had, by a covenant in their respective charters, or by general laws

granted the right to charge and collect reasonable rates for transportation, and it is about twenty five years since such States, especially in the West, inaugurated the policy of reducing railway rates by the instrumentality of parallel and competing lines, for which there is not now, and has never been, a public necessity.

The several States, by reason of having authorized the construction of such lines, are morally responsible for conditions which have caused reasonable rates to be unattainable.

Many laws have been enacted by State legislatures and by Congress during the last-named period which provide for rules, regulations and reduced rates, under which in combination with the subdivision of traffic which has naturally been caused by the construction of the parallel and competing roads above referred to a large majority of Western roads have been forced to bankruptcy, but as to such matters we presume you are fully advised.

We think, however, your attention may not have been called to the burden of taxation which your Company, as well as all other railroad companies, especially those in the West, have been compelled to bear during the last twenty years.

In 1874 your Company paid State, County and Municipal taxes equal to 10 per cent of its earnings applicable to dividends. In each subsequent year the ratio of taxes to earnings is larger.

In 1894 it is 15 75-100 per cent, and the total amount of taxes paid is \$15,274 70 larger than in 1893.

To State, County and Municipal taxes for 1894 must be added the Income Tax, which is based on the earnings of that year, payable in July next.

The provisions of the several leases require your Company to pay all Federal taxes imposed on your leased lines.

These obligations increase the amount of the Income Tax, which your Company is required to pay, to a sum which is equal to 2 66-100 per cent of its net revenue.

The amount of all taxes for the year 1894 is equal to 18 42-100 per cent of all available revenue, including that which is derived from the temporary investment of the surplus of the Company, or 21 78 100 per cent of the available revenue from the traffic of the road.

As to about three-fourths of the railroads in the United States, no comparison can be made between the amount of taxes and earnings available for dividends, for the reason that there are no such earnings.

From statistics published by the Inter-State Commerce Commission for the year ending June 30, 1893, it appears that the owners of railroad stocks to the amount of more than two thousand eight hundred and fifty-nine millions of dollars (\$2,859,384,572), or 61 24-100 per cent of all such stocks, received no dividends, and that the owners of more than four hundred and ninety-two millions of dollars (\$492,276,999), or 10 93-100 per cent of all railroad bonds, received no interest in that year.

We learn from the same source that taxes amounting to \$36,514,689 were paid by railroad companies, which sum is equal to 36 18-100 per cent of the amount of all dividends paid to railroad shareholders in that year, which was a year of at least an average volume of business in all parts of the country.

Taking into account the income tax since imposed, and the very great reduction of railroad earnings since June 30, 1893, and especially in the calendar year 1894, in which the gross earnings of railroads were reduced about one hundred and twenty-five millions of dollars, which sum exceeds by nearly twenty-five millions the amount of all dividends paid to shareholders for the year ending June 30, 1893, we think it safe to say that in 1894 the amount of taxes imposed upon railroad companies is equal to at least fifty per cent of the total amount of all dividends paid in that year.

Truly, our hydra-headed ruler exercises unlimited power over railways, and appears insatiable.

For the efficient services rendered by your officers in the several departments, and all persons employed under their direction, our acknowledgements are due.

Your attention is invited to the tabular statements and accounts which will be found in the appendix of this report.

By order of the Board,

T. B. BLACKSTONE, *President.*

—Chairman S. Endicott Peabody of the Oregon Short Line & Utah Northern RR. Co. Consolidated Mortgage and Collateral Trust 5 per cent Bondholders' Committee announces that the time having expired within which bonds may be deposited without penalty, the American Loan & Trust Co. in Boston and the New York Guaranty & Indemnity Co. in New York will receive bonds after to-day upon payment of \$5 per bond, which will later be increased to \$10 per bond. This committee, in conjunction with the Amsterdam committee, now represents more than \$6,000,000 of the consolidated mort. bonds.

—Attention is again directed to the Connecticut Mutual Life Insurance Company's statement displaying its condition on the 1st of last January. The statement shows the strength and permanency of the company, not alone to those who may be specially interested in its administration, but to outsiders as well who feel interest in the steady and prosperous growth of the worthy corporations of the country. It being one of the cardinal points of this company to furnish reliable insurance at a minimum rate, the ratio of expenses of management to receipts, 9.94 per cent, is specially satisfactory, being less, it is claimed, than that of any competitor. The policies in force are 65,979, insuring \$153,636,871. The gross assets on Dec. 31, 1894, were \$62,234,925, while the surplus for the year was \$6,876,212 73.

# The Commercial Times.

## COMMERCIAL EPITOME.

THURSDAY NIGHT, Feb. 21, 1895.

Impediments to traffic and transportation occasioned by previous snow-storms are gradually becoming modified, and the consequent increased facilities for prompt movement of merchandise has served as a stimulus to slightly increase the volume of general business. Of goods moving, the largest proportion is of thoroughly staple character, yet the orders from retailers and small jobbers show some increase of demand for choice and fancy selections, which is looked upon as an evidence of broadening consumption. The most lasting effect of recent unpropitious weather has been felt in the Southwest, where the marketing of cotton was very slow during the current week in consequence of poor roads. At the West the receipts of wheat and corn have been quite liberal and late advices report a desire among farmers to push forward their remaining stocks. A partial relief from the larger amount of wheat coming into sight has been the improved export demand. Cured meats have eased off in price under advices of large arrivals of swine at packing centres. Speculation in all leading commodities continues moderate.

The demand for lard on the spot has been slow and prices have further declined, closing quiet at 6.70c. for prime Western, 6.3/4c. for prime City and 7.10c. for refined for the Continent. In the local market for lard futures speculation has been at a standstill, but the continued large receipts of swine at primary points and weaker advices from the West have caused prices to be quoted nominally lower.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	6.82	6.82	6.82	6.75	6.70	Holl.
May.....	6.90	6.87	6.90	6.82	6.75	day.

The demand for pork was quite active early in the week, but the close was quiet at \$11 25 @ \$11 75 for mess, \$11 50 @ \$12 00 for family and \$12 25 @ \$14 75 for short clear. Cuts-meats have received a limited amount of attention at about steady prices, closing at 5 1/2 @ 5 3/4 c. for pickled bellies, 12 @ 10 lbs. average, 4 1/2 @ 4 3/4 c. for pickled shoulders and 8 @ 3 3/4 c. for pickled hams. Beef has been quiet but steady, closing at \$7 50 @ \$8 for mess, \$8 @ \$10 for packet, \$9 @ \$11 50 for family and \$15 @ \$18 for extra India mess. Beef hams have been steady at \$16 25 @ \$16 50, closing quiet. Tallow has been quiet and without change, closing at 4 1/4 c. Lard stearine has been quoted nominally unchanged at 8 1/2 c. Oleo stearine has further advanced, closing steady at 6 3/4 c. Cotton-seed oil has been in limited demand and steady, closing at 23c. for prime crude and 26 1/2 c. for prime yellow. Butter has been moderately active and steady, closing at 10 @ 23c. for creamery. Cheese has sold fairly well at steady prices, closing at 9 @ 12c. for State factory, full cream. Fresh eggs have advanced, and the close was firm at 27 1/2 c. for choice Western.

Raw sugars found very fair and steady demand, with prices well supported throughout. Centrifugal quoted at 3c. for 96 deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars sold with greater freedom, making a fractional advance in cost and ruling firm; granulated quoted at 4c. Teas and spices selling better at improving rates.

Coffee has found a very strong market with increased business and further advance in cost. Rio quoted at 16 3/4 c. for No. 7, good Cucuta at 19 1/2 c. and interior Padang at 23 @ 26 1/2 c. The deal in contracts for future delivery has not been extensive but upon a steadily advancing line of value in view of exceedingly small offerings, and closes steady.

The following were final asking prices:

Feb.....	15.10c.	May.....	14.80c.	Aug.....	14.80c.
March.....	15.00c.	June.....	14.85c.	Sept.....	14.80c.
April.....	14.95c.	July.....	14.00c.	Dec.....	14.75c.

Kentucky tobacco has continued in limited supply and prices have ruled firm. Sales 200 hds., principally to shippers. For seed leaf tobacco the demand has been quiet and prices have been barely maintained. Sales for the week were 1,025 cases, as follows: 100 cases 1891 crop, Penn. seed leaf, 12 @ 13 1/2 c.; 250 cases 1893 crop, Penn. Havana seed, 9 1/4 @ 10 1/2 c.; 300 cases 1892 crop, Wisconsin Havana, 10 @ 13.; 125 cases 1893 crop, New England Havana, 6 @ 10c.; 100 cases 1893 crop, State Havana, 7 @ 11c.; 100 cases 1893 crop, Zimmer's, 12 @ 13c., and 50 cases 1892 crop, New England Havana, 16 @ 10c.; also 500 bales Havana, 65c. @ 1.05, and 200 bales Sumatra, 40c. @ \$3 00, in bond.

Not much interest has been shown in the speculative markets for Straits tin, and prices have further declined in response to weaker advices from abroad, closing easy at 13.30c. Ingot copper has weakened a trifle and the close was flat at 9.65c. for Lake. Lead has sold slowly, and the close was easy at 3.10c. for domestic. Spelter has been dull and without change, closing at 3.10c. for domestic. Pig iron has been in fair demand and steady, closing at \$9 @ \$12 50 for domestic.

Refined petroleum has again advanced, closing at 6.10c. in bbls., 3.60c. in bulk and 7.20c. in case; crude in bbls. has been dull, Washington closing at 7c. in bbls. and 4.50c. in bulk; naphtha, 6.25c. Crude certificates have declined, closing at \$1 04 bid. Spirits turpentine has further advanced, closing firm at 32 1/2 c. Rosins have also advanced, closing at \$1 40 @ \$1 42 1/2 for common to good strained. Wool has been moderately active and steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, February 22, 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 91,807 bales, against 132,939 bales last week and 153,098 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,598,259 bales, against 5,168,870 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,429,389 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	248	2,111	1,866	4,808	4,422	4,185	17,640
Velasco, &c.....						2,681	2,681
New Orleans..	5,163	4,541	6,387	7,638	4,210	3,694	31,633
Mobile.....	489	570	300	362	49	1,447	3,217
Florida.....						438	438
Savannah.....	2,277	471	2,478	1,128	1,345	1,267	8,966
Brunsw'k, &c.....						1,984	1,984
Charleston.....	496	1,731	329	1,123	1,088	1,542	6,309
Pt. Royal, &c.....							
Wilmington.....	10	152	69	41	103	1,373	1,748
Wash'ton, &c.....						8	8
Norfolk.....	263	103	402	654	440	1,192	3,054
West Point.....		211	1,482	199	147		2,039
N'port N., &c.....						392	392
New York.....		970	440	320	300		2,030
Boston.....	278	527	536	565	694	407	3,007
Baltimore.....						6,327	6,327
Philadelph'a &c	38	3	39	63	133	58	334
Tot'ls this week	9,262	11,390	14,328	16,901	12,931	26,995	91,807

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Feb. 22.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	17,640	1,497,354	7,751	932,261	142,549	76,732
Velasco, &c.	2,681	52,375	397	32,443		600
New Orleans	31,633	2,127,424	30,340	1,611,875	373,504	295,178
Mobile.....	3,217	211,712	1,871	178,260	28,150	37,163
Florida.....	438	18,814		31,099		
Savannah...	8,966	811,649	9,287	856,428	68,383	81,633
Br'wick, &c	1,984	139,516	1,108	60,643	8,073	1,800
Charleston...	6,309	377,082	2,112	318,632	51,263	41,977
P. Royal, &c		131,345	8,339	61,848		
Wilmington..	1,748	219,968	2,026	184,332	13,930	22,184
Wash'n, &c	8	895	5	487		
Norfolk.....	2,054	388,823	5,518	415,539	44,281	61,483
West Point	2,039	248,498	2,979	211,036	8,821	9,233
N'p't N., &c	392	34,779	264	48,603	1,519	2,439
New York...	2,030	107,933	2,537	61,540	164,720	254,489
Boston.....	3,007	51,962	6,605	80,937	30,000	21,000
Baltimore...	6,327	98,752	857	45,711	22,538	28,339
Philadel., &c.	334	79,380	895	37,196	13,387	9,973
Totals.....	91,807	6,598,259	82,891	5,168,870	971,118	944,273

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

Receipts at—	1895.	1894	1893.	1892.	1891.	1890.
Galves'n, &c.	20,321	8,148	18,146	16,577	11,962	8,651
New Orleans	31,633	30,340	25,951	69,996	35,316	27,972
Mobile.....	3,217	1,871	1,822	3,095	5,253	705
Savannah...	8,966	9,287	7,075	11,204	21,262	12,067
Char'ton, &c	6,309	10,451	1,225	4,950	9,131	2,360
Wilm'ton, &c	1,756	2,031	301	1,330	2,362	1,457
Norfolk.....	3,054	5,518	4,968	6,026	9,534	3,823
W. Point, &c.	2,431	3,243	2,154	9,485	13,895	7,059
Others.....	14,120	12,002	3,854	20,005	18,181	22,514
Tot. this wk.	91,807	82,891	65,496	142,668	126,896	86,608

Since Sept. 1 6598,259 5168,870 4283,350 6072,984 5809,392 5372,469

The exports for the week ending this evening reach a total of 113,544 bales, of which 55,481 were to Great Britain, 7,056 to France and 51,007 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Feb. 22.			From Sept. 1, 1894, to Feb. 22 1895.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	5,270		7,308	12,576	701,364	185,694	285,418
Velasco, &c.....			2,519	2,519			43,491
New Orleans	21,867	5,444	10,361	37,662	643,359	381,696	1,490,653
Mobile & Pen.	7,275			7,275	71,450		20,391
Savannah.....			21,828	21,828	63,132	24,317	367,121
Brunswick.....					74,745		15,942
Charleston*			2,125	2,125	225,218	13,786	173,155
Wilmington.....					55,044	4,160	193,091
Norfolk.....			700	700	128,623		24,533
West Point.....						30,257	101,128
N'p't News, &c					27,918		27,918
New York.....	11,882	1,612	4,966	18,140	291,244	25,373	152,275
Boston.....	7,869			7,869	152,882		1,577
Baltimore.....	1,638		1,200	2,838	70,984	1,589	83,255
Philadelph'a					25,925		9,049
Total.....	55,481	7,056	51,007	113,544	2,597,742	636,606	1,805,159
Total 1894-95.	83,973	18,201	24,245	124,419	2,285,616	518,414	1,169,842

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Lambert & Barrows, Produce Exchange Building.

Feb. 22 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	6,689	2,812	25,051	None.	34,552	338,952
Galveston...	28,965	10,140	8,228	1,622	48,955	93,594
Savannah.....	None.	None.	1,000	2,000	3,000	65,383
Charleston.....	2,900	None.	4,500	130	6,630	44,633
Mobile.....	3,500	None.	None.	None.	3,500	24,650
Norfolk.....	9,000	None.	2,500	4,000	15,500	28,781
New York.....	6,800	600	6,750	None.	14,150	150,570
Other port....	8,000	None.	6,000	None.	14,000	84,268
Total 1895...	64,954	13,552	54,029	7,752	140,287	830,831
Total 1894...	69,451	10,835	36,347	6,457	123,090	821,183
Total 1893...	30,458	21,728	54,526	18,822	125,534	852,362

Speculation in cotton for future delivery at this market has been remarkable principally for its very small proportions and exceedingly narrow limit of fluctuation in value. A large part of the trading during current week was devoted to liquidating March options or putting forward engagements for that month to later dates. Operators appear perplexed as to the outcome and disposition of present crop and prospective acreage for next planting. As a consequence new dealings are held in abeyance, awaiting more satisfactory developments. During Saturday and Monday the values were a little higher, but the gross gain, only 5@6 points, was occasioned mainly by covering on March, the shorts for that month becoming intimidated by the light crop movement. Tuesday's market held about steady, without new feature except rumors of contemplated short time by Lancashire spinners and a desire among our home spinners to take similar action. Wednesday opened firmer on continued covering for March, but closed at a net loss of 3 points, when an attempt to sell later months revealed an entire absence of demand. The market closed Thursday with a weak tone and a few points lower, under better crop movement for the week than had been looked for. To-day (Friday) is a legal holiday. Cotton on the spot very dull at 5 1/2c for middling uplands.

The total sales for forward delivery for the week are 274,300 bales. For immediate delivery the total sales foot up this week 379 bales, including — for export, 279 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 16 to February 22.

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

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

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

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

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	Holiday
Low Middling.....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	Holiday
Middling.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	Holiday
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	Holiday
Middling Fair.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	Holiday

  

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Dull.	127			127	24,900
Monday.....	Dull.			100	100	61,800
Tuesday.....	Dull.	61			61	56,300
Wed'day.....	Dull.	66			66	62,700
Thur'd'y.....	Dull.	25			25	68,600
Friday.....	Dull.					
Total.....		279		100	379	274,300

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

Market, Sales and Prices of FUTURES	Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		Market, Sales and Prices of FUTURES		
	Saturday, Feb. 16—	Sunday, Feb. 17—	Monday, Feb. 18—	Tuesday, Feb. 19—	Wednesday, Feb. 20—	Thursday, Feb. 21—	Friday, Feb. 22—	Saturday, Feb. 23—	Sunday, Feb. 24—	Monday, Feb. 25—	Tuesday, Feb. 26—	Wednesday, Feb. 27—	Thursday, Feb. 28—	Friday, Feb. 29—	Saturday, Feb. 30—	Sunday, Mar. 1—	Monday, Mar. 2—	Tuesday, Mar. 3—	Wednesday, Mar. 4—
Sales, total (range)	24,900	24,900	61,800	61,800	62,700	62,700	63,600	63,600	64,500	64,500	65,400	65,400	66,300	66,300	67,200	67,200	68,100	68,100	69,000
Prices paid (range)	5.47@5.84	5.47@5.84	5.48@5.86	5.48@5.86	5.49@5.89	5.49@5.89	5.50@5.90	5.50@5.90	5.51@5.91	5.51@5.91	5.52@5.92	5.52@5.92	5.53@5.93	5.53@5.93	5.54@5.94	5.54@5.94	5.55@5.95	5.55@5.95	5.56@5.96
Closing	5.47	5.47	5.48	5.48	5.49	5.49	5.50	5.50	5.51	5.51	5.52	5.52	5.53	5.53	5.54	5.54	5.55	5.55	5.56
Average price, week	5.48	5.48	5.49	5.49	5.50	5.50	5.51	5.51	5.52	5.52	5.53	5.53	5.54	5.54	5.55	5.55	5.56	5.56	5.57
Sales since Sep. 1, 94.	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600	14,935,600

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,784,000	1,712,000	1,652,000	1,690,000
Stock at London.....	6,000	6,000	5,000	8,000
Total Great Britain stock.	1,790,000	1,718,000	1,657,000	1,698,000
Stock at Hamburg.....	27,000	25,000	3,000	2,200
Stock at Bremen.....	336,000	219,000	172,000	148,000
Stock at Amsterdam.....	16,000	16,000	16,000	25,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	12,000	20,000	8,000	5,000
Stock at Havre.....	522,000	464,000	427,000	286,000
Stock at Marseilles.....	5,000	7,000	10,000	7,000
Stock at Barcelona.....	81,000	72,000	98,000	84,000
Stock at Genoa.....	28,000	13,000	12,000	11,000
Stock at Trieste.....	15,000	17,000	9,000	13,000
Total Continental stocks.	1,042,200	853,200	755,200	581,500
Total European stocks.....	2,832,200	2,571,200	2,412,200	2,279,500
India cotton afloat for Europe.	49,000	115,000	100,000	75,000
Amer. cotton afloat for Europe.	493,000	372,000	248,000	553,000
Egypt, Brazil, &c., afloat for Europe.	30,000	35,000	38,000	35,000
Stock in United States ports..	971,118	944,273	977,896	1,228,686
Stock in U. S. interior towns..	422,762	363,821	438,894	522,746
United States exports to-day..	27,965	33,703	11,164	23,940
Total visible supply.....	4,826,045	4,435,002	4,226,154	4,720,872

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 391,043 bales as compared with the same date of 1894, an increase of 599,391 bales over the corresponding date of 1893 and a gain of 105,173 bales over 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS.	Movement to February 22, 1895.		Movement to February 23, 1894.	
	This week.	Since Sept. 1, 94.	This week.	Since Sept. 1, 93.
Alabama.....	147	18,725	502	5,162
Arkansas.....	762	134,353	2,977	9,708
California.....	100	75,614	1,570	6,242
Florida.....	1,453	61,129	1,570	15,860
Georgia.....	1,357	104,977	1,570	15,860
Illinois.....	134	31,966	66	4,079
Indiana.....	600	72,440	994	9,889
Iowa.....	513	185,828	3,124	21,105
Kentucky.....	1,329	185,665	1,658	12,249
Louisiana.....	214	61,772	550	5,929
Mississippi.....	175	66,892	372	5,700
Missouri.....	300	89,688	1,000	4,321
Nebraska.....	488	6,379	316	1,150
North Carolina.....	447	36,469	1,115	2,700
Ohio.....	438	40,822	286	2,028
Oklahoma.....	447	34,617	770	2,875
Texas.....	543	54,664	1,673	8,379
Virginia.....	1,000	54,863	1,245	9,833
Washington.....	16,092	761,384	15,248	11,300
West Virginia.....	100	29,388	104	2,400
Wisconsin.....	114	29,388	156	2,400
Yazoo City.....	420	28,227	617	6,846
Other towns.....	58	26,224	120	1,217
Total, 31 towns.....	58,110	4,932,147	77,637	422,762

\* Includes sales in September, for September, 23,100; September-October, for October, 22,600; 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 357.

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

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

The above totals show that the interior stocks have decreased during the week 19,527 bales and are now 53,901 bales more than at same period last year. The receipts at all the towns have been 16,830 bales more than same week last year and since Sept. 1 are 1,513,253 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 Feb. 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	.....
New Orleans	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	.....
Mobile.....	5	5	5	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	.....
Savannah...	5	5 <sup>1</sup> / <sub>16</sub>	.....			
Charleston...	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	.....
Wilmington.	5	5	5	5	5	.....
Norfolk.....	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	.....
Boston.....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	.....
Baltimore...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	.....
Philadelphia	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>	.....
Augusta.....	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	.....
Memphis.....	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	.....
St. Louis...	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	.....
Houston.....	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	.....
Cincinnati...	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	5 <sup>5</sup> / <sub>16</sub>	.....
Louisville...	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	.....

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Jan. 18.....	101,737	159,917	207,806	446,672	432,721	530,024	95,705	141,517	169,179
" 25.....	71,769	151,352	211,913	444,920	420,147	507,480	70,017	141,778	189,369
Feb. 1.....	56,863	116,748	199,835	449,734	406,910	489,501	91,677	103,541	182,156
" 8.....	81,183	100,580	155,098	448,157	490,917	466,453	79,586	84,537	131,750
" 15.....	68,920	71,627	132,989	441,594	378,763	442,289	62,357	57,473	108,825
" 22.....	65,496	82,691	91,807	438,894	363,821	422,762	62,796	69,949	72,250

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,963,636 bales; in 1893-94 were 5,456,525 bales; in 1892-93 were 4,591,610 bales.

2.—That although the receipts at the outports the past week were 91,807 bales, the actual movement from plantations was only 72,280 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 69,949 bales and for 1893 they were 62,796 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. 22 and since Sept. 1 in the last two years are as follows:

February 22.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	15,243	712,414	16,769	495,572
Via Cairo.....	4,436	268,811	3,865	191,396
Via Hannibal.....	.....	545	50	13,459
Via Evansville.....	34	2,894	.....	6,296
Via Louisville.....	3,784	142,323	1,226	75,307
Via Cincinnati.....	1,290	124,216	2,050	86,044
Via other routes, &c.....	3,792	106,639	2,324	102,539
<b>Total gross overland.....</b>	<b>28,584</b>	<b>1,357,847</b>	<b>16,284</b>	<b>970,613</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	11,698	338,027	10,894	225,384
Between interior towns.....	1,697	20,705	48	20,797
Inland, &c., from South.....	874	50,966	1,643	71,942
<b>Total to be deducted.....</b>	<b>14,269</b>	<b>409,698</b>	<b>12,585</b>	<b>318,123</b>
<b>Leaving total net overland*..</b>	<b>14,315</b>	<b>948,149</b>	<b>3,699</b>	<b>652,490</b>

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 14,315 bales, against 3,699 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 295,659 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 22.....	91,807	6,598,259	82,891	5,168,870
Net overland to Feb. 22.....	14,315	948,149	3,699	652,490
Southern consumption to Feb. 22	16,000	439,000	16,000	416,000
<b>Total marketed.....</b>	<b>122,122</b>	<b>7,985,408</b>	<b>102,590</b>	<b>6,237,360</b>
Interior stocks in excess.....	19,527	365,427	12,942	287,635
<b>Came into sight during week.</b>	<b>102,595</b>	.....	<b>89,648</b>	.....
<b>Total in sight Feb. 22.....</b>	<b>.....</b>	<b>8,350,835</b>	<b>.....</b>	<b>6,525,015</b>
North's spinners tak'gs to Feb. 22	50,163	1,644,808	9,894	1,126,682

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 102,595 bales, against 89,648 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,825,820 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been higher generally at the South during the week. Snow has fallen in many sections of Texas, varying in depth

from one inch at Galveston to twenty inches at Columbia. Where rain has fallen the precipitation has as a rule been light. Farm work has been very much retarded,

Galveston, Texas.—Snow has fallen on one day of the week to the extent of one inch. No rain. The thermometer has averaged 36, the highest being 54 and the lowest 19.

Huntsville, Texas.—We have had snow on two days of the past week, to the depth of two inches. The thermometer has averaged 39, ranging from 16 to 61.

Palestine, Texas.—There has been snow on two days of the past week the snow-fall reaching two inches and eight hundredths. The thermometer has ranged from 18 to 63, averaging 40.

Dallas, Texas.—Farm work was almost at a standstill during the early part of the week on account of the continued cold and disagreeable weather. The ground was covered with snow in some places over north and central Texas at the close of the week, but it was almost a thing of the past over the southern sections. It is the general opinion among correspondents that the snow-fall will be of great benefit to farming interests and will put a good season in the ground, which was much needed. It has snowed here on one day of the week, the snow-fall reaching three inches. Average thermometer 31, highest 47 and lowest 15.

San Antonio, Texas.—Snow has fallen on two days of the week, to the extent of three and four-tenths inches. The thermometer has averaged 46, the highest being 70 and the lowest 20.

Luling, Texas.—There has been snow on one day during the week to the depth of five inches. The thermometer has averaged 40, ranging from 18 to 63.

Columbia, Texas.—Snow has fallen on two days of the week to the extent of twenty inches. The thermometer has ranged from 12 to 58, averaging 35.

Cuero, Texas.—We have had snow on two days during the past week, the snow-fall being fourteen inches. Average thermometer 38, highest 53, lowest 18.

Brenham, Texas.—There has been snow on two days of the week to the depth of six and a half inches. The thermometer has averaged 42, the highest being 66 and the lowest 19.

Belton, Texas.—It has snowed on one day of the week to the extent of two and a-half inches. The thermometer has averaged 35, ranging from 10 to 60.

Fort Worth, Texas.—We have had snow on one day the past week to the extent of two and eight-tenths inches. The thermometer has ranged from 15 to 47, averaging 31.

Weatherford, Texas.—We have had snow on one day during the week, the snow-fall being three inches. Average thermometer 31, highest 48, lowest 14.

New Orleans, Louisiana.—We have had rain on two days of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 41.

Shreveport, Louisiana.—It has rained on two days during the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 41, ranging from 23 to 71.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 25 to 60, averaging 48.

Leland, Mississippi.—There has been light snow on two days of the week. Average thermometer 36.1, highest 60 and lowest 22.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been no rain during the past week. The thermometer has averaged 38, ranging from 22 to 62.

Helena, Arkansas.—Farmers say they will plant less cotton this year. The weather has been so bad that no preparatory work has yet been done. We have had light rain on two days during the week, the precipitation reaching six hundredths of an inch, and it is raining now. The thermometer has ranged from 5 to 37, averaging 23.

Memphis, Tennessee.—It has rained on one day during the week, to the extent of twenty-one hundredths of an inch, and the weather now looks threatening. Average thermometer 37.8, highest 58.2 and lowest 23.1.

Nashville, Tennessee.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 35, the highest being 54 and the lowest 16.

Mobile, Alabama.—It has rained on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 40, ranging from 26 to 65.

Montgomery, Alabama.—There has been rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 30 to 48, averaging 39.

Selma, Alabama.—Telegram not received.

Madison, Florida.—There has been rain on two days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 47, the highest being 60 and the lowest 28.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 36, ranging from 24 to 52.

Savannah, Georgia.—The week's rainfall has been one inch and eighteen hundredths on four days. The thermometer has ranged from 27 to 63, averaging 42.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 40, the highest being 53 and the lowest 31.

Stateburg, South Carolina.—There has been rain on three days during the week, the precipitation reaching eighty-seven hundredths of an inch. The snow has nearly all disappeared. The thermometer has averaged 33.6, ranging from 11 to 49.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. Snow has fallen on two days. Average thermometer 36, highest 54 and lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 21, 1895, and February 22, 1894.

	Feb. 21, '95	Feb. 22, '94.
New Orleans.....Above low-water mark.	Feet. 3-4	Feet. 12-4
Memphis.....Above zero of gauge.	1-6	2-1
Nashville.....Above zero of gauge.	5-7	17-1
Shreveport.....Below zero of gauge.	2-6	15-2
Vicksburg.....Above zero of gauge.	4-9	38-1

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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	16,000	16,000	32,000	2,000	81,000	83,000	34,000	406,000
'93-4	7,000	14,000	21,000	20,000	221,000	241,000	58,000	677,000
'92-3	7,000	7,000	14,000	9,000	231,000	240,000	40,000	547,000
'91-2	3,000	11,000	14,000	13,000	127,000	140,000	55,000	453,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1894-95...	.....	2,000	2,000	5,000	9,000	14,000
1893-94...	2,000	2,000	4,000	6,000	9,000	15,000
Madras—1894-95...	.....	.....	.....	13,000	10,000	23,000
1893-94...	3,000	2,000	5,000	23,000	14,000	37,000
All others—1894-95...	.....	.....	.....	12,000	26,000	38,000
1893-94...	1,000	2,000	3,000	22,000	29,000	51,000
Total all—1894-95...	.....	2,000	2,000	30,000	45,000	75,000
1893-94...	6,000	6,000	12,000	51,000	52,000	103,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	16,000	83,000	21,000	241,000	7,000	240,000
All other ports.	2,000	75,000	12,000	103,000	3,000	84,000
Total.....	18,000	158,000	33,000	344,000	10,000	324,000

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 20.	1894-95.		1893-94		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	130,000	4,070,000	115,000	4,056,000	65,000	4,830,000
Exports (bales)—To Liverpool.....	7,000	210,000	7,000	227,000	3,000	265,000
To Continent.....	5,000	223,000	4,000	168,000	6,000	184,000
Total Europe.....	12,000	433,000	11,000	395,000	9,000	449,000

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

	1895.						1894.					
	32s Op. Twist.	8 1/2 lbs. Shirtings.	Out'n. Mid. Uplds.	32s Op. Twist.	8 1/2 lbs. Shirtings.	Out'n. Mid. Uplds.	32s Op. Twist.	8 1/2 lbs. Shirtings.	Out'n. Mid. Uplds.	32s Op. Twist.	8 1/2 lbs. Shirtings.	Out'n. Mid. Uplds.
Jn. 18	d 5 1/2	1 1/4	1 1/4	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8
" 25	4 1/8	1 1/4	1 1/4	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8
Feb. 1	4 1/8	1 1/4	1 1/4	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8
" 8	4 1/8	1 1/4	1 1/4	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8
" 15	4 1/8	1 1/4	1 1/4	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8
" 22	4 1/8	1 1/4	1 1/4	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8	3 1/8	5 7/8	5 7/8

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 23) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Feb. 22.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	551	63,137	383	52,772	6,773	8,039
Charleston.....	5	5,098	1	1,919	514	846
Florida, &c.....	27	5,139	41	3,357	1,436	2,851
Total.....	583	73,374	425	58,048	8,723	11,736

The exports for the week ending this evening reach a total of 2,365 bales, of which 2,349 bales were to Great Britain, 16 to France and — to Reval, and the amount forwarded to Northern mills has been 793 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Feb. 22.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	18,085	2,108	20,193	771	26,660
Charl'tn, &c.....	.....	.....	.....	2,718	53	2,771	.....	1,261
Florida, &c.....	.....	.....	.....	765	.....	765	27	4,172
New York.....	.....	16	16	3,906	2,331	6,237	.....	.....
Boston.....	2,349	.....	2,349	3,841	.....	3,841	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,349	16	2,365	29,315	4,542	33,857	793	32,093
Total 1893-4	41	23	64	27,033	3,564	30,597	577	17,488

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

Quotations Feb. 23 at Savannah, for Floridas, common, 8c.; medium fine, 11 1/2c.; choice, 15 1/2c.

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

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

30 pd. to exch. 2,100 Mch. for Oct.	23 pd. to exch. 100 Mch. for Sept.
25 pd. to exch. 900 Mch. for Sept.	23 pd. to exch. 3,400 Mch. for Oct.
13 pd. to exch. 1,300 Mch. for J'ne.	17 pd. to exch. 5,200 Mch. for Aug.
12 pd. to exch. 700 Mch. for J'ne.	14 pd. to exch. 100 July for Oct.
08 pd. to exch. 3,600 Mch. for May.	11 pd. to exch. 600 May for Aug.
04 pd. to exch. 100 Mch. for Apr.	13 pd. to exch. 300 Mch. for July.
35 pd. to exch. 200 Mch. for Nov.	27 pd. to exch. 4,900 Mch. for Oct.
20 pd. to exch. 300 Mch. for Aug.	22 pd. to exch. 600 Mch. for Sept.
19 pd. to exch. 300 Mch. for Aug.	12 pd. to exch. 300 Mch. for July.
03 pd. to exch. 200 Mch. for Apr.	04 pd. to exch. 200 July for Aug.
11 pd. to exch. 1,800 Mch. for J'ne.	16 pd. to exch. 4,200 Mch. for Aug.
06 pd. to exch. 100 Sept. for Oct.	06 pd. to exch. 3,000 Mch. for J'ne.
21 pd. to exch. 600 May for Oct.	10 pd. to exch. 1,200 Mch. for J'ne.
08 pd. to exch. 1,000 Feb. for May.	03 pd. to exch. 4,600 Mch. for May.
14 pd. to exch. 700 Mch. for July.	33 pd. to exch. 1,500 Mch. for Nov.
18 pd. to exch. 1,500 Mch. for Aug.	05 pd. to exch. 500 Mch. for May.
10 pd. to exch. 400 May for Aug.	20 pd. to exch. 300 May for Oct.
07 pd. to exch. 6,000 Mch. for May.	

JUTE BUTTS, BAGGING, &c.—There has been practically no demand for jute bagging during the week under review, the season's trade being over. Quotations are unchanged at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been very dull at 1 1/2c. on the spot.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	
October.....	24,078	20,979	485,561	423,298	91,444	80,418	115,517	101,397	
November.....	22,934	22,278	448,142	408,954	84,396	77,674	107,330	99,952	
December.....	21,234	13,014	433,642	437,562	81,665	83,108	102,949	101,122	
For 1st quar.	68,291	61,271	1,367,353	1,269,814	257,505	241,200	325,796	302,471	
January.....	27,052	19,931	465,164	461,951	87,491	86,999	112,543	106,930	
Stockings and socks.....								444	467
Sundry articles.....								7,836	6,594
Total exports of cotton manufactures.....								446,619	416,462

The foregoing shows that there has been exported from the United Kingdom during the four months 446,619,000 lbs. of manufactured cotton, against 416,463,000 lbs. last year, or an increase of 30,157,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies	214,166	228,159	155,791	899,715	871,556	687,411
Turkey, Egypt and Africa	61,810	57,015	45,844	286,609	210,803	212,882
China and Japan	48,471	47,431	57,580	133,092	147,479	204,019
Europe (except Turkey)	24,768	27,177	27,384	84,207	106,021	98,772
South America	50,209	44,434	46,320	207,419	158,289	236,947
North America	32,893	28,356	30,813	117,031	100,166	104,985
All other countries	32,847	30,479	21,064	114,451	107,019	86,448
Total yards	465,164	461,951	384,298	1,832,517	1,731,765	1,622,464
Total value	\$4,272	\$4,633	\$3,968	\$16,587	\$17,075	\$16,114
Yarns—Lbs. (000s omitted.)						
Holland	3,177	3,643	2,573	12,445	14,245	12,441
Germany	3,694	2,420	2,445	15,691	9,837	10,481
Oth. Europe (except Turkey)	4,812	2,761	2,699	18,291	13,073	13,333
East Indies	4,705	4,222	3,031	17,639	15,527	13,946
China and Japan	3,278	2,106	1,921	7,418	9,673	9,259
Turkey and Egypt	2,093	2,168	1,918	9,372	8,417	9,683
All other countries	1,719	984	671	6,425	3,380	3,782
Total lbs.	23,478	18,311	15,255	87,154	74,192	73,120
Total value	\$854	\$798	\$497	\$3,239	\$3,298	\$3,111

EAST INDIA CROP.—The following is from the Bombay Prices Current dated January 26:

Beyond 10 cents at Delhi, in the Bengal circle, where the weather continued showery, no rain fell over any part of the cotton area from last Thursday to the dispatch of the usual telegrams this morning. In the Bengal circle, however, except in the Cawnpore district, where the weather had become bright, with no sign of rain, it was still cloudy and unseasonable; but in all the districts of the Oomrawuttee and Dhollera circles the weather was bright, with no signs of rain, and at Bhownugger, in the latter, the cotton was ready for picking in some places. At Broach there were cloudy intervals, strong easterly wind and severe cold; but the plants were still flourishing and in flower and crop prospects were still good.

Yesterday morning's telegrams from the districts reported a fall of nearly half an inch of rain at Cawnpore, in the Bengal circle, where the weather was still steady; but in other parts of that circle, as well as in the Oomrawuttee, Broach and Dhollera circles, the weather was generally bright and seasonable, while the plants were showing bolls in the Wadwan and Bhownugger districts of the Dhollera circle, and at Broach.

The final for 1894 on the cotton crop in the Punjab was issued under date of Calcutta, Jan. 23, as follows:

The cotton crop of the Punjab in 1893 was the best which had occurred for many years. The crop of this year exceeds that of last year both in area and out-turn.

The area of the cotton crop was estimated in the forecast of August at 5.3 per cent above that of last year. In the forecast of October it was estimated at 5.6 per cent above the area of 1893. This report puts the area at 18.6 per cent and the out-turn at 15.5 per cent above that of last year, and 43.2 per cent and 43.4 per cent above the normal area and out-turn respectively. The total area is estimated at 1,124,500 acres, against 948,300 acres in 1893. The normal area is 785,100 acres. The total out-turn is estimated at 231,997 bales, against 200,898 bales last year, the average out-turn per acre being 83 lbs., against 85 lbs. last year.

On the whole, therefore, though it fell very far short of its early promise, the crop must be considered a good one and very much better than what the province has been accustomed to for some years past. With the exception of last year, the cotton crop of the province has been singularly unlucky for several years.

The price of cotton in the Delhi district was 9 seers per rupee in December, 1893, and it continued at that figure until March, when it rose to 8 seers. It remained at 8 seers until November, 1894, and then fell to 10 seers. In Amritsar it was at 10 seers in December, 1893, rose once to 9 and fell to 11 in November 1894, and is now at 10 again. It has practically stood at 10 seers with trifling variations throughout the year. The price ruled distinctly lower than in the preceding year.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	10,408	321,277						
Texas	3,893	182,440		7,041				
Savannah	8,835	191,748	2,170	68,217		7,073	1,003	65,630
Mobile								
Florida	438	10,484						
So. Carolina	708	46,045			650	1,825		
No. Carolina		12,347						
Virginia	1,854	62,259		34,637	120	669	723	07,420
North ports			6,208	285,446		7,877		
Tenn. &c.	3,030	107,933	1,691	48,955	344	70,046	8,983	92,425
Foreign	207	8,214	1,039	22,688				
Total	23,103	912,717	11,108	476,984	1,114	96,490	10,769	235,475
Last year	26,669	838,001	9,009	339,553	1,147	53,249	5,783	175,207

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,489 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Civic, 9,416	9,416
To Manchester, per steamer Olbers, 473	473
To Hull, per steamer Francisco, 1,693	1,693
To Havre, per steamer La Gascogne, 1,596 upland and 16 Sea Island	1,612
To Bremen, per steamers Saale, 369	2,115
To Hamburg, per steamers Dania, 943	1,053
To Antwerp, per steamer Westerland, 748	748
To Oporto, per steamer Pontiac, 800	800
To Yokohama, per steamer Achilles, 250	250
NEW ORLEANS—To Liverpool, per steamer Floridian, 5,950	5,950
To Barcelona, per steamer Spanish Prince, 1,752	1,752
To Genoa, per steamer Spanish Prince, 1,713	1,713
GALVESTON—To Liverpool, per steamers Bendi, 9,241	17,506
To Bremen, per steamer Deramore, 6,416	6,416
To Hamburg, per steamer Lizzie, 1,795	1,795
MOBILE—To Bremen, per steamer Beresford, 5,794	5,794
To Vera Cruz, per steamer Ravensdale, 1,457	1,457
BRUNSWICK—To Liverpool, per steamer Inishowen Head, 5,939 upland and 95 Sea Island	6,034

	Total bales
CHARLESTON—To Liverpool, per steamer Uania, 4,521 upland and 395 Sea Island	4,916
To Bremen, per steamer Glenvech, 9,073	9,073
PORT ROYAL—To Liverpool, per steamer St. Pancras, 9,970	9,970
NEWPORT NEWS—To Liverpool, per steamer Linda, 2,001	2,001
BOSTON—To Liverpool, per steamers Angloman, 1,036 upland and 692 Sea Island	1,728
Catalonia, 2,430	2,430
Lancastrian, 2,680 upland and 835 Sea Island	3,515
Roman, 1,734 upland and 306 Sea Island	2,040
BALTIMORE—To Liverpool, per steamers Baltimore, 2,024	2,024
Sedgemore, 1,450	1,450
To Bremen, per steamer Weimer, 4,085	4,085
To Rotterdam, per steamer Delano, 700	700
Total	110,489

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

	Liverpool.	Hull & Manchester.	Bremen & Hamburg.	Antwerp.	Oporto & Barce-werp.	Japan & Vera Cruz.	Total.
New York	9,416	2,166	1,612	3,168	748	800	250
N. Orleans	5,950					3,465	
Galveston	17,506			8,211			
Mobile				5,794			1,457
Brunswick	6,034						6,034
Charleston	4,916			9,073			13,989
Port Royal	9,970						9,970
N'p't News	2,001						2,001
Boston	9,933						9,933
Baltimore	3,474			4,085	700		8,259
Total	68,960	2,166	1,612	30,331	1,443	4,265	1,707

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

GALVESTON—To Liverpool—Feb. 16—Steamer Kilmore, 5,270.
To Bremen—Feb. 21—Steamer Starcross, 7,308.
NEW ORLEANS—To Liverpool—Feb. 16—Steamer Navigator, 4,700.
Feb. 18—Steamer Guido, 3,000
Feb. 20—Steamer Nasmyth, 2,900.
To Havre—Feb. 21—Steamer British Crown, 5,444.
To Antwerp—Feb. 16—Steamer Cayo Mona, 2,800.
To Barcelona—Feb. 16—Steamer Miguel M. Pinillos, 1,700.
To Genoa—Feb. 16—Steamer Miguel M. Pinillos, 1,533
Feb. 21—Steamer British Prince, 4,328.
MOBILE—To Liverpool—Feb. 22—Steamer Huntcliff, 7,275.
SAVANNAH—To Bremen—Feb. 19—Steamer Lobalia, 7,955
Feb. 21—Steamer Feliciano, 6,961.
To Barcelona Feb. 16—Steamer Federation, 6,912.
CHARLESTON—To Gottenburg Feb. 21—Bark Garfield, 2,125
NORFOLK—To Hamburg—Feb. 20—Steamer Bruxelles, 700.
BOSTON—To Liverpool—Feb. 15—Steamer Sachem, 2,195 upland and 822 Sea Island
Feb. 18—Steamer Sagamore, 2,653
Feb. 19—Steamer Bostonian, 2,189.
BALTIMORE—To Liverpool—Feb. 16—Steamer Queensmore, 1,438.
To London—Feb. 20—Steamer Menantic, 200.
To Rotterdam Feb. 15—Steamer Ohio, 400.
To Antwerp—Feb. 11—Steamer Norss King, 800.

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

CAPE CORRIENTES, steamer (Br.), at Havre, from Galveston. After part of cargo had been discharged fire was discovered in the hold. About 2,000 bales of cotton damaged by fire and water.

GANGES, steamer (Br.), from New Orleans for Havre, via Coroubion, Spain, having broken her propeller and being towed back to Coroubion whence she was to be towed to Havre, is hopelessly adrift. While she was being towed for Havre her hawsers broke during a heavy storm off Cap Ushant, and the Ganges disappeared. She was towed into Queenstown, Feb. 21, by steamer Sargasso (Br.), from Belize via Norfolk for Liverpool.

VERAX, steamer (Br.), from Mobile for Liverpool, which arrived at Queenstown Feb. 17, reports while at sea a fire broke out on board in No. 5 hold; water was pumped in and it was quickly extinguished. About 80 bales of cotton were more or less damaged, mostly by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7/64	7/64	7/64	7/64	7/64	7/64
Manchester.....d						
Havre.....c	31 1/2†	31 1/2†	31 1/2†	31 1/2†	31 1/2†	31 1/2†
Do later.....d						
Bremen.....c	1/8	1/8	1/8	1/8	1/8	1/8
Do later.....d						
Hamburg, steam.d	1/8	1/8	1/8	1/8	1/8	1/8
Do later.....d						
Ams'dam, steam.c	25†	25†	25†	25†	25†	25†
Reval.....d	3/16	3/16	3/16	3/16	3/16	3/16
Do.....d						
B'lonia, 10th Feb.d.						
Genoa.....d	5/32	5/32	5/32	5/32	5/32	5/32
Do Feb'y.d.						
Trieste, Mch. 5.d.	23 1/28	23 1/28	23 1/28	23 1/28	23 1/28	23 1/28
Antwerp, steam.d.	7/64	7/64	7/64	7/64	7/64	7/64

† Cents net per 100 lbs.

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

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Sales of the week.....bales.	56,000	54,000	53,000	63,000
Of which exporters took	2,700	2,500	1,900	2,600
Of which speculators took	1,600	1,100	4,000	6,000
Sales American.....	50,000	47,000	49,000	56,000
Actual export.....	9,000	9,000	6,000	10,000
Forwarded.....	72,000	68,000	59,000	74,000
Total stock—Estimated.....	1,589,000	1,609,000	1,674,000	1,784,000
Of which American—Estim'd	1,440,000	1,462,000	1,516,000	1,630,000
Total import of the week.....	193,000	97,000	131,000	193,000
Of which American.....	178,000	85,000	112,000	183,000
Amount afloat.....	397,000	402,000	347,000	222,000
Of which American.....	395,000	400,000	345,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday
Market, 1:45 P. M.	Quiet and firm.	Harden'g.	Firm.	Harden'g.	Steady.	Fair demand.
Mid. Upl'ds	3	3 <sup>1</sup> / <sub>32</sub>				
Sales.....	8,000	8,000	8,000	12,000	12,000	10,000
Spec. & exp	3,000	500	500	1,000	1,000	1,000
Futures, Market, 1:45 P. M.	Quiet	Steady at 1-94 advance.	Quiet.	Quiet.	Easy at partially 1-64 dec.	Quiet.
Market, 4 P. M.	Quiet and steady.	Quiet but steady.	Steady.	Quiet.	Barely steady.	—

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

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

	Sat., Feb. 16.				Mon., Feb. 18				Tues., Feb. 19			
	Open	Hig.	Low	Close	Open	Hig.	Low	Close	Open	Hig.	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	2 61	2 61	2 61	2 61	2 63	2 63	2 62	2 62	2 63	2 63	2 63	2 63
Feb.-Mch.	2 61	2 61	2 61	2 61	2 63	2 63	2 62	2 62	2 63	2 63	2 63	2 63
Mch.-April	2 62	2 62	2 62	2 62	3 00	3 00	2 62	2 63	2 63	2 63	2 63	2 63
April-May..	2 63	2 63	2 63	2 63	3 01	3 01	3 00	3 00	3 00	3 01	3 00	3 01
May-June..	3 00	3 00	3 00	3 00	3 02	3 02	3 01	3 01	3 01	3 01	3 01	3 01
June-July..	3 01	3 01	3 01	3 01	3 03	3 04	3 03	3 03	3 03	3 03	3 03	3 03
July-Aug..	3 03	3 03	3 03	3 03	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 04
Aug.-Sept..	3 04	3 04	3 04	3 04	3 06	3 06	3 05	3 05	3 05	3 05	3 05	3 05
Sept.-Oct..	3 05	3 05	3 05	3 05	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07
Oct.-Nov..	3 07	3 07	3 07	3 07	3 09	3 09	3 08	3 08	3 08	3 08	3 08	3 08
Nov.-Dec..	3 08	3 09	3 08	3 09	3 10	3 10	3 09	3 09	3 09	3 09	3 09	3 09
Dec.-Jan..	3 08	3 09	3 08	3 09	3 10	3 10	3 09	3 09	3 09	3 09	3 09	3 09

	Wed., Feb. 20.				Thurs., Feb. 21				Fri., Feb. 22			
	Open	Hig.	Low	Close	Open	Hig.	Low	Close	Open	Hig.	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	2 63	2 63	2 63	2 63	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61
Feb.-Mch.	2 63	2 63	2 63	2 63	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61
Mch.-April	2 63	2 63	2 63	2 63	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61
April-May..	3 00	3 00	3 00	3 00	2 63	2 63	2 62	2 62	2 63	2 63	2 63	2 63
May-June..	3 02	3 02	3 02	3 02	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00
June-July..	3 03	3 03	3 03	3 03	3 01	3 02	3 01	3 01	3 01	3 01	3 01	3 01
July-Aug..	3 04	3 04	3 04	3 04	3 03	3 03	3 02	3 02	3 02	3 02	3 02	3 02
Aug.-Sept..	3 03	3 06	3 06	3 06	3 01	3 04	3 04	3 04	3 04	3 04	3 04	3 04
Sept.-Oct..	3 07	3 07	3 07	3 07	3 05	3 08	3 05	3 05	3 05	3 05	3 05	3 05
Oct.-Nov..	3 08	3 08	3 08	3 08	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07
Nov.-Dec..	3 10	3 10	3 09	3 09	3 08	3 08	3 08	3 08	3 08	3 08	3 08	3 08
Dec.-Jan..	3 10	3 10	3 09	3 09	3 08	3 08	3 08	3 08	3 08	3 08	3 08	3 08

BREADSTUFFS.

FRIDAY, February 22, 1895.

Nothing of interest has transpired in the market for wheat flour. Buyers have been quite indifferent and would only trade at decidedly lower prices, but as holders have shown no disposition to make important concessions trade has been slow. For rye flour the demand has been slow, but prices have been steadily held. Buckwheat flour has had a slow call, but supplies have been coming forward slowly and prices have been without change and steady. Cornmeal has been quiet, but steady. Yesterday the market for wheat flour was quiet but steady. To-day is a holiday.

Early in the week the speculative dealings in wheat were quiet and prices sagged off a trifle under free offerings prompted by an increased movement of the crop at the Northwest and dull and easy foreign advices, but subsequently reports of unfavorable prospects for the growing French crop and the enormous subscription to the gold bonds stimulated a demand from shorts to cover contracts and prices advanced. In the spot market shippers have been moderate buyers at about steady prices. The sales Wednesday included No. 2 red winter at 1 3/4c. under May in store and 3/4c. over May f. o. b. afloat. Yesterday the market was firmer during early change in response to stronger foreign advices accompanied by some buying orders, but later realizing sales by longs caused a reaction. The spot market has been quiet but steady. The sales included No. 2 red winter at 1 3/4c. under May in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	56	56	56	56 3/4	56 3/4	56 3/4
March delivery.....c.	56 1/2	56 3/8	56 3/8	57	57	57
May delivery.....c.	57 3/4	57 3/4	57 3/8	58 1/2	58 1/2	58 1/2
June delivery.....c.	57 7/8	57 7/8	57 7/8	58 1/2	58 1/2	58 1/2
July delivery.....c.	58 1/2	58 1/2	58 1/2	58 3/4	58 3/4	58 3/4
August delivery.....c.	58 3/8	58 3/8	58 3/8	58 3/4	58 3/4	58 3/4
September delivery.....c.	58 7/8	58 7/8	58 7/8	59 1/2	59 1/2	59 1/2
December delivery.....c.	61 3/4	61 3/4	61 1/2	61 7/8	61 7/8	61 7/8

The trading in the market for Indian corn futures has been quiet, and during the first half of the week the market was easier under liquidating sales, prompted by an increasing movement of the crop, but later there was a slight advance, in sympathy with the improvement in wheat. The spot market has been dull but steady. The sales Wednesday included steamer mixed at 49c. delivered and steamer yellow at 49 1/2c. delivered. To-day the market was stronger early on buying by "shorts" to cover contracts, stimulated by the improvement in wheat and firmer foreign advices, but later

realizing sales caused most of the advance to be lost. The spot market was firmer but quiet. The sales include steamer mixed at 49 1/4c. delivered and steamer yellow at 48 3/4c. delivered in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been quiet, and in the absence of new features of importance the changes have been unimportant. In the spot market business has been moderately active and prices have been firm, particularly for the white grades. The sales Wednesday included No. 2 mixed at 33 3/4c. in elevator and No. 2 white at 37 1/2c. in elevator. To-day the market was quiet but steady. The spot market was moderately active at a shade higher prices. The sales included No. 2 mixed at 33 3/4c. @ 34 1/4c. in elevator and No. 2 white at 37 1/2c. @ 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has sold slowly but prices have been without change and steady. The demand for barley has been quiet but prices have been steady.

FLOUR.

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

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	55 @ 69	West'n mixed.....	46 @ 51		
Red winter No. 2..	57 @ 53 3/4	No. 2 mixed.....	49 1/2 @ 50 3/4		
Red winter.....	52 @ 61	Western yellow....	46 @ 51		
White.....	65 @ 68	Western White....	47 @ 51		
Oats—Mixed, per bu.	33 1/2 @ 35 1/2	Rye—			
White.....	36 @ 42	Western, per bush.	51 @ 56		
No. 2 mixed.....	33 3/4 @ 34 3/4	State and Jersey..	..... @ .....		
No. 2 white.....	37 1/2 @ 38 1/2	Barley—No. 2 West'n	64 1/2 @ 65		
		State 2-rowed.....	..... @ .....		
		State 6-rowed.....	..... @ .....		

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 16, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	67,393	51,279	515,177	710,610	275,080	40,348
Milwaukee...	13,500	96,220	40,950	129,000	115,841	20,210
Duluth.....	10,160	237,480	.....	4,355	2,071	.....
Minneapolis.	.....	577,860	26,100	.....	.....	.....
Toledo.....	1,024	37,600	49,300	1,500	.....	3,500
Detroit.....	3,045	13,095	33,147	51,140	13,458	.....
Cleveland....	9,470	56,179	26,753	42,130	.....	.....
St. Louis....	15,440	10,683	123,695	104,500	21,750	1,400
Peoria.....	4,950	12,000	348,170	225,500	56,700	2,400
Kansas City.	.....	1,101	.....	.....	.....	.....
Tot. wk., '95.	121,982	1,103,057	1,163,203	1,218,765	4 <sup>2</sup> / <sub>4</sub> ,900	76,852
Same wk., '94.	142,435	1,695,866	2,945,922	1,204,255	636,007	31,135
Same wk., '93.	208,406	2,901,019	2,607,500	1,417,018	514,247	86,570
Since Aug. 1.						
1894-95.....	7,518,420	110,812,667	48,180,002	53,045,523	26,593,934	1,668,896
1893-94.....	7,545,052	115,709,119	97,898,135	72,361,946	23,199,935	2,431,598
1892-93.....	8,182,675	180,600,058	74,930,855	68,257,082	23,430,233	5,914,113

The receipts of flour and grain at the seaboard ports for the week ending Feb. 16, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	61,873	87,750	17,550	94,500	4,250	.....
Boston.....	17,680	29,545	95,112	18,395	3,800	.....
Montreal.....	2,133	.....	500	12,477	.....	.....
Philadelphia.	14,777	36,750	100,667	61,043	7,200	.....
Baltimore....	54,000	67,697	18,126	35,223	.....	1,890
Richmond....	1,450	29,000	5,000	20,000	.....	.....
New Orleans.	5,851	149,778	600	8,175	.....	.....
Total week.....	162,384	391,520	238,055	248,733	15,270	1,890
Week 1894.....	220,285	89,137	810,311	183,037	109,575	1,121

The total receipts at ports named in last table from Jan. 1 to Feb. 16 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	1,710,177	2,290,296	2,044,174	2,630,302
Wheat.....bush.	2,350,928	2,923,819	4,703,383	9,837,804
Corn.....bush.	3,133,824	13,593,443	5,374,077	26,220,416
Oats.....bush.	3,949,070	3,857,813	4,874,983	7,130,843
Barley.....bush.	563,617	969,125	1,397,423	1,531,545
Rye.....bush.	53,664	25,668	93,648	1,017,214
Total grain.....	9,462,183	20,793,898	16,441,452	45,817,942

The exports from the several seaboard ports for the week ending Feb. 16, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 16, 1894.	Since Sept. 1, 1894.	Week Feb. 16, 1894.	Since Sept. 1, 1894.	Week Feb. 16, 1894.	Since Sept. 1, 1894.
United Kingdom	15,841	4,244,642	511,179	10,915,593	431,503	5,877,622
Continent	12,983	680,723	219,017	6,175,308	89,503	2,319,935
S. & C. America	5,655	612,910	.....	7,043	51	113,745
West Indies	16,782	533,313	.....	5,114	8,598	234,577
Brit. N. A. Col's.	1,490	205,621	.....	2,870	.....	31,456
Other countries	574	17,732	.....	50,718	893	20,211
Total	189,355	6,316,943	733,196	23,157,684	530,104	8,385,796
Total 1894	179,589	6,291,733	610,705	23,435,083	1,956,234	27,673,664

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 16, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,334,000	564,000	613,000	.....	83,000
Do afloat	1,877,000	.....	58,000	41,000	317,000
Albany	.....	78,000	118,000	.....	15,000
Buffalo	3,546,000	213,000	41,000	75,000	624,000
Do afloat	314,000	.....	194,000	.....	41,000
Chicago	25,428,000	4,374,000	1,049,000	109,000	31,000
Do afloat	1,437,000	1,318,000	858,000	.....	.....
Milwaukee	681,000	.....	5,000	4,000	90,000
Do afloat	.....	.....	.....	.....	.....
Duluth	9,689,000	1,000	579,000	3,000	90,000
Do afloat	85,000	.....	.....	.....	.....
Toledo	2,732,000	870,000	.....	8,000	.....
Do afloat	337,000	.....	.....	.....	.....
Detroit	1,308,000	100,000	7,000	1,000	8,000
Do afloat	257,000	.....	.....	.....	.....
Oswego	34,000	.....	.....	.....	65,000
Do afloat	4,193,000	2,857,000	441,000	2,000	22,000
Cincinnati	.....	.....	.....	.....	109,000
Boston	650,000	181,000	188,000	10,000	1,000
Toronto	63,000	.....	18,000	.....	32,000
Montreal	660,000	2,000	190,000	5,000	2,000
Philadelphia	285,000	399,000	292,000	.....	.....
Peoria	29,000	230,000	292,000	5,000	.....
Indianapolis	105,000	184,000	91,000	.....	.....
Kansas City	1,022,000	191,000	289,000	.....	.....
Baltimore	708,000	418,000	244,000	31,000	.....
Minneapolis	18,851,000	8,000	592,000	46,000	71,000
St. Paul	.....	.....	.....	.....	.....
In Mississippi River	.....	.....	.....	.....	.....
In Lakes	47,000	.....	60,000	.....	.....
In canal and river	.....	.....	.....	.....	.....
Total Feb. 16, 1895	80,734,000	12,651,000	6,932,000	353,000	1,665,000
Total Feb. 9, 1895	82,322,000	12,883,000	7,138,000	361,000	1,738,000
Total Feb. 17, 1894	78,688,000	17,787,000	3,280,000	547,000	1,372,000
Total Feb. 18, 1894	80,216,000	14,708,000	5,637,000	917,000	1,908,000
Total Feb. 20, 1894	41,473,788	10,033,217	3,639,735	1,901,108	1,624,692

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., February 21, 1895.

The course of the market during the past week has revealed more improvement in the jobbing trade than at first hands. There has been an unusually large attendance of visitors, the bulk of whom have confined their attention to purchases from second hands, store trade in the primary market being comparatively light outside of operations by local houses, which have been replenishing stocks more freely than of late in spring cotton dress fabrics. The demand from traveling salesmen and customers direct through the mails has also improved somewhat for these goods, but is still backward for this stage of the season. The Western markets are buying fairly, but the Southern demand, from bad weather and other causes, continues disappointingly small. In staple cottons the situation is without material change and still favors buyers in general tendency. The chief disturbing feature has been price cutting on the part of leading jobbing houses here and elsewhere in prominent staple goods. Whether made for effect on the primary market or from competitive motives is not clear, but the influence is a disturbing one. Jobbers complain of the instability of prices at first hands as an obstacle to more confident operations on their part, but they are contributing in no small degree to prolong the condition they complain of by sending broadcast announcements of one line or another selling way below cost. The operation of the restricted price policy since Wednesday in the Amoskeag dress fabrics has relieved ginghams to a large extent from this drawback. Collections are generally reported fairly good, although there are complaints of slow payments from the South.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending February 18 were 3,290 packages, valued at \$183,145, their destination being to the points specified in the table below:

NEW YORK TO FEB. 18.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	61	461	52	950
Other European	17	238	30	469
China	150	3,595	1,727	17,972
India	.....	413	50	1,654
Arabia	.....	3,828	.....	3,309
Africa	.....	2,062	300	703
West Indies	415	2,620	135	3,419
Mexico	22	403	25	285
Central America	82	1,188	159	908
South America	2,527	9,247	494	5,124
Other Countries	16	555	51	337
Total	3,290	24,615	3,023	35,130
China, via Vancouver*	.....	1,000	.....	5,390
Total	3,290	25,615	3,023	40,520

\* From New England mill points direct.

The value of the New York exports for the year has been \$1,127,790 in 1895 against \$1,793,514 in 1894.

In brown sheetings business has been quiet at first hands

without change in prices, but some low quotations have been made by jobbers on certain leading lines. Brown drills and ducks dull for both home and export trade. Brown osnaburgs dull and irregular in price. In bleached shirtings there has been some trading in fine grades, and New York mills 4-4 bleached reduced 1/2c. to 9/16c., although stocks reported in good condition. In medium grades business is quiet on previous basis and low grades slow and irregular. Wide sheetings continue inactive throughout, and cotton flannels and blankets slow. Kid finished cambrics dull and easy, silesias, percalines, twills, sateens and finer grade linings in moderate request. White goods steady, with fair re-orders. Denims are quiet and irregular, as are other colored cottons. In printed fabrics the demand has run more on the finer grades than on fancy calicoes or other regular prints. In the former a fair and in the latter a moderate demand reported. Ginghams have been without special feature other than the going into effect of the new policy and prices in Amoskeag products, referred to last week. Print cloths have been dull all week; buyers have withdrawn, and manufacturers are now willing sellers at 2 9-16c. for extras, the price they were refusing last week.

Stock of Print Cloths—	1895.	1894.	1893.
	Feb. 16.	Feb. 17.	Feb. 18.
At Providence, 64 squares	86,000	179,000	None.
At Fall River, 64 squares	23,000	250,000	None.
At Fall River, odd sizes	99,000	58,000	None.
Total stock (pieces)	208,000	487,000	None.

WOOLEN GOODS.—The demand for heavy-weight woolens and worsteds in trousers and suitings has been moderate this week in the aggregate, but on the finer grades of fancies quite up to the average. There has been a falling off in business in medium and low qualities of fancies and staples in which the bulk of buyers have completed their preliminary purchases. Reputable lines have all done well so far and a number of them have been practically withdrawn from the market, sold ahead for the season's production; even in some high-priced fancies prices are steady as a rule, although an occasional agent whose goods have moved slowly is easy to deal with. Fancy worsteds and cassimeres appear to be in relatively better demand this season than last. The demand for quick supplies of light weights continues large for the time of year. There has been no alteration in overcoatings and cloakings. Cotton-warp cassimeres, satinets and doeskin jeans quiet. Flannels dull, but more inquiry for blankets. Dress goods in fair request and generally firm in price in staple lines.

FOREIGN DRY GOODS.—There has been a decided improvement in the general demand this week. Individual operations are light, but there are a large number of buyers at work in dress goods, silks, ribbons, linens, hosiery, etc. There is considerable irregularity in prices, but all leading lines are steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending February 21, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	Week Ending Feb. 21, 1894.		Since Jan. 1, 1894.		Week Ending Feb. 21, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,185	370,116	7,688	2,087,940	3,983	1,032,943	26,556	7,102,574
Cotton	1,832	431,595	10,835	2,452,807	8,109	813,863	19,463	4,542,932
Silk	1,187	9,585	9,585	4,173,555	2,521	1,210,911	13,052	5,469,740
Flax	1,278	225,152	10,930	1,351,944	2,880	143,617	16,584	2,642,554
Miscellaneous	14,399	354,537	155,088	2,241,076	10,598	576,808	109,150	3,030,000
Total	19,831	1,916,711	194,169	12,307,322	23,091	4,078,222	184,805	22,787,800
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	551	154,387	3,724	1,159,233	821	240,465	14,942	4,351,447
Cotton	499	119,896	4,473	1,130,587	4,776	119,438	4,836	1,198,678
Silk	227	128,888	2,088	1,200,104	2,666	1,194,188	1,198	1,194,871
Flax	551	93,075	4,038	707,349	271	11,991	2,589	486,529
Miscellaneous	300	23,933	2,010	237,777	138	11,522	2,524	172,359
Total withdrawn	2,128	525,179	16,328	4,435,050	1,972	550,404	27,150	7,413,884
Ent'd for consumption	19,831	1,916,711	194,169	12,307,322	23,091	4,078,222	184,805	22,787,800
Total marketed	21,959	2,441,890	210,497	16,742,372	25,063	4,628,626	211,955	30,201,184
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	367	101,193	2,736	818,857	727	201,813	7,745	2,050,828
Cotton	643	146,280	4,486	1,018,280	506	115,666	4,870	1,174,411
Silk	234	109,300	1,678	837,682	193	97,242	1,199	1,199,577
Flax	311	70,457	3,062	498,682	322	62,119	2,575	482,909
Miscellaneous	253	24,071	1,634	202,732	136	14,116	3,369	211,850
Total	1,808	451,311	13,596	3,376,133	1,884	490,956	20,775	5,929,575
Ent'd for consumption	19,831	1,916,711	194,169	12,307,322	23,091	4,078,222	184,805	22,787,800
Total imports	21,639	2,368,022	207,765	15,683,505	24,975	4,569,178	205,581	27,817,375

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

**Alabama's Old State Bonds.**—The Montgomery, Ala., Advertiser says that there are outstanding about \$250,000 of the old State bonds which should be exchanged for new bonds according to the terms of the debt settlement made during Gov. Houston's administration, in 1876. The holders of these bonds will now have to present them or give up all claim on the State, as a law was enacted by the Legislature just adjourned barring their collection unless presented for exchange by the 1st day of July, 1896.

**Assessed Valuation of Allegheny County, Pa.**—The assessed valuation of Allegheny County, Pa., has been increased about \$20,000,000 this year. The total of real and personal property for 1895 is already figured at \$465,501,895, and this amount will be somewhat increased when the Board of Revision has finished its work on the returns from some of the country districts which are as yet unrevised. No further change is to be made in the assessment of the cities, and at present the rolls are summed up as follows:

ASSESSED VALUATION OF ALLEGHENY COUNTY, PA.		
	1894.	1895.
Pittsburg.....	\$230,148,430	\$244,171,270
Allegheny.....	82,503,655	82,900,115
McKeesport.....	13,222,725	13,307,210
Boroughs.....	52,251,635	58,941,905
Townships.....	67,429,460	66,177,695
Total.....	\$445,555,905	\$465,501,895

The total assessed valuation of the county in 1893 was \$421,715,615, and the increase in the last two years is about 44 millions.

**Ironwood, Mich.**—It has been reported this week that the city of Ironwood has decided to repudiate its last issue of bonds, amounting to \$150,000. The securities, it seems, were placed on sale with the firm of Coffin & Stanton as agents for the city, and although the firm disposed of all the bonds the city claims to have received only \$25,000.

**Long Island City's Debt.**—Mayor Horatio S. Sanford, in his recent annual message to the Common Council, asserts that the city debt is not within half a million dollars of the constitutional limit. That portion of the document which is devoted to a consideration of the municipal indebtedness is as follows:

It appears by the reports of the City Treasurer that of the bond issues outstanding on January 1, 1895, there have been issued \$516,000 by the General Improvement Commission for work performed, and as the improvements are payable from the assessments laid or to be laid upon the property directly benefited and for which the bonds were issued, they cannot in any sense be termed a portion of the bonded debt, but are really and practically assessment bonds. The same

may be said of a large proportion of the Jackson and Vernon avenue and Boulevard improvement bonds—\$573,500—\$343,000 of which are payable by assessments laid on the property benefited, the city paying its proportion of grading and paving, only \$230,500; it follows, therefore, that \$343,000 of that issue are assessment bonds and should not be considered or figured as a portion of our bonded indebtedness. Bonds issued for the establishment of the water supply, amounting to \$373,500, may be classed in the same category, being carried and maintained from bonds collected by the water department, the annual net earnings of which are to be used for the retirement of the same.

It thus appears that adding to the foregoing the tax or revenue bonds, issued for the non-payment of taxes, amounting to \$635,000, we have:

General improvement bonds.....	\$516,000
Portion of Vernon and Jackson avenues and Boulevard improvement bonds, \$573,500.....	343,000
R. venue bonds.....	635,000
Water bonds.....	373,500
Total.....	\$1,867,500

This amount deducted from the total bond issue of \$3,033,500 would leave \$1,166,000, as the general bonded indebtedness, or in other words indebtedness that can be liquidated only by direct taxation; consequently we are not within half a million dollars of the constitutional limitation of 10 per cent of the assessed valuation, notwithstanding the allegations to the contrary.

**To Pay Missouri's Debt.**—State Treasurer Stephens, State Auditor Siebert and Governor Stone have requested the Missouri Legislature to appropriate 1¼ million dollars for the purpose of extinguishing the State debt.

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

**Albany County, N. Y.**—(CHRONICLE, vol. 60, page 268.)—On February 15, 1895, the County of Albany sold \$30,000 of 4 per cent registered bonds, \$5,000 maturing at the rate of \$1,000 yearly from March 1, 1896, to 1901, to the Troy Savings Bank, at 101½, and \$8,000, maturing from 1903 to 1907, at 103½; \$6,000, maturing from 1908 to 1913, to George M. Hahn, at 106, and \$12,000, maturing March 1, 1914, at 108½. Interest on the loan is payable semi-annually. The bonds are issued to replace the same amount of war loan bonds due March 1, 1895.

**Allegheny, Pa.**—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, pages 37, 750, 889, 935 and 1155, and vol. 60, pages 51 and 189.)—At the election held on February 19, 1895, the proposition to increase the city's indebtedness by the issuance of 4 per cent 20 30 year loans to the amount of \$1,400,000 was carried by a vote of about six to one. The proceeds of the issues will be used as follows:

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

**Altoona, Pa.**—(CHRONICLE, vol. 59, pages 200 and 244, and vol. 60, page 51.)—It is reported that this city will vote on issuing \$120,000 of electric-light bonds.

**Benson, Minn.**—(CHRONICLE, vol. 59, page 804, and vol. 60, page 268.)—On February 15 Anthon Arnesen, Village Recorder, awarded \$4,500 of 6 per cent bonds to S. H. Hudson of Benson, who offered to pay a small premium for the loan. Interest will be payable annually and the bonds will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1899, and \$1,500 on July 1, 1900.

**Canton, Ohio.**—(CHRONICLE, vol. 58, pages 953 and 1118, vol 59, pages 33, 163, 343, 525, 709, 750, and 843, and vol. 60, page 213.)—Canton is asking for proposals until March 23d for \$3,900 of 5 per cent one to three year bonds issued in anticipation of taxes. An election will be held on the first Monday in April to vote on \$20,000 water-works extension bonds.

**Cleveland, Tenn.**—It is reported that the citizens of Cleveland will vote in May on issuing water-works bonds to the amount of \$43,000.

**Covington, Ky.**—(CHRONICLE, vol. 58, pages 744 and 1118, vol. 59, pages 299 and 978, and vol. 60, page 259.)—Water works bonds to the amount of \$5,000 are under consideration.

**Elberton, Ga.**—(CHRONICLE, vol. 60, page 23.)—The election which was to have taken place on Feb. 11 to vote on \$12,000 of electric-light bonds has been postponed until March 18.

**Evanston, Ohio.**—Proposals will be received until March 16, 1895, by Wm. H. Krapp, Village Clerk, for the purchase of \$10,000 of 6 per cent water-works bonds. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati, O., and the principal will mature in ten years.

**Fall River, Mass.**—(CHRONICLE, vol. 59, pages 40, 663, 709, 731 and 805, and vol. 60, pages 143, 188, 231 and 313.)—On February 19, 1895, the City of Fall River sold a \$173,000 4 per cent 10-year municipal loan at 102½ and a \$65,000 4 per cent 30-

year sewer loan at 106.096. Both loans were awarded to R. L. Day & Co. Bids received for the securities were as follows:

	Bid for municipal loan.	Bid for sewer loan.
R. L. Day & Co	102.296	106.096
E. H. Rollins & Sons	101.519	103.929
Brewster, Cobb & Estabrook	101.596	103.516
Blake Bros. & Co.	101.07	103.53
Blodget, Merritt & Co.	101.03	102.27

The securities are dated February 1, 1895, and interest is payable semi-annually on February 1 and August 1, both principal and interest being payable in Boston or at the City Treasurer's office.

**Franklin, Tenn.**—This municipality has petitioned the Legislature for authority to issue \$30,000 of water works bonds.

**Gloversville, N. J.**—(CHRONICLE, vol. 60, pages 188 and 313.)—On February 28th City Clerk F. H. Willmarth will sell at public auction \$14,000 of railroad bonds issued to refund a portion of the indebtedness of the town of Johnstown, \$23,000 of public improvement bonds and \$23,000 of deficiency bonds. The securities are described as follows:

LOANS—	When Due	LOCAL IMPROVEMENT—	DEFICIENCY BONDS—
RAILROAD BONDS—		4½s, Feb. \$5,100.....	Feb. 1, 1899
A. & O., \$14,000...	Apr. 1, 1915	4½s, Feb. \$5,100.....	Feb. 1, 1900
LOCAL IMPROVEMENT—		4½s, Jan. \$7,000.....	Jan. 1, 1896
4½s, Feb. \$7,100.....	Feb. 1, 1896	4½s, Jan. \$8,000.....	Jan. 1, 1897
4½s, Feb. \$5,600.....	Feb. 1, 1897	4½s, Jan. \$8,000.....	Jan. 1, 1898
4½s, Feb. \$5,100.....	Feb. 1, 1893	4½s, Jan. \$8,000.....	Jan. 1, 1898

Interest will be payable in New York at the Fourth National Bank. The city's total bonded debt, including the new issue, is \$310,500; water debt (included), \$192,500. The assessed valuation of real estate was \$3,962,155; personal property, \$410,730; total, \$4,372,935; total tax per \$1,000, \$29.20. Population, according to local figures, is 18,000.

**Gothenburg, Neb.**—(CHRONICLE, vol. 59, pages 890 and 978.)—The village of Gothenburg, Neb., is offering for sale \$10,000 of 7 per cent 5-20 year water-works bonds. Gothenburg has no bonded debt. Its assessed valuation is \$100,439; estimated actual value, \$375,000.

**Grand Rapids, Mich.**—(CHRONICLE, vol. 58, page 1119, vol. 59, pages 126, 617 and 710, and vol. 60, page 269.)—Proposals will be received until March 20, 1895, by W. A. Shinkman, City Clerk, for the purchase of \$100,000 of 4 per cent refunding water-works bonds. The securities will be dated June 1, 1895, interest will be payable annually at the Fourth National Bank, New York City and the principal will mature June 1, 1915.

The city's bonded indebtedness on February 15, 1895, consisted of \$887,000 of water bonds, \$150,000 of City Hall bonds, \$351,900 of school bonds and \$550,000 of bonds for street improvements, making a total of \$1,938,900. The assessed valuation for 1894 of real estate was \$27,044,135; personal property, \$5,216,142; total, \$32,260,277; actual valuation, \$100,000,000. The population, according to local figures, is 90,000.

**Greensboro, N. C.**—An ordinance will probably be submitted to the Legislature asking for authority to issue additional water bonds.

**Great Falls School District No. 1, Mont.**—On February 18 1895, the trustees of School District No. 1, Cascade County, Montana, awarded \$90,000 of 6 per cent school bonds to Messrs. Seymour, Barto & Co. of New York. The securities will be dated March 1, 1895, interest will be payable semi-annually on March 1 and September 1 at the office of the Treasurer of Cascade County in Great Falls, Mont., or at the Chase National Bank of New York City, and the principal will mature March 1, 1915, with option of call after March 1, 1905.

The securities were authorized by popular vote on December 27, 1894, the count being 1,026 for and 166 against bonds. They will be issued in the denomination of \$500 each.

**Hanover, Kans.**—(CHRONICLE, vol. 60, page 231.)—An election will be held on February 25, 1895, to vote on the question of issuing \$13,000 of bonds for water works. The securities, if authorized, are to bear 6 per cent interest, and the principal will mature in not less than ten nor more than twenty years.

**Harrisburg, Pa.**—City Clerk Charles A. Miller reports to the CHRONICLE that an ordinance to authorize city hall bonds was defeated at its second reading, and that another ordinance now pending to increase the indebtedness \$250,000 will probably be defeated when it is called up for final settlement.

**Helena, Mont.**—(CHRONICLE, vol. 59, page 166.)—This city has petitioned the Legislature for authority to issue bonds for water works.

**Hickory, N. C.**—The citizens of this place have voted down a proposition to issue water-works bonds for \$20,000. The question will be again brought up at some future election.

**Indianapolis, Ind.**—(CHRONICLE, vol. 59, page 1071.)—A bill has been introduced in the Legislature providing for the refunding of State bonds.

**Lancaster, Pa.**—(CHRONICLE, vol. 59, page 1116, and vol. 60, page 188.)—J. H. Rathfor, City Treasurer, writes the CHRONICLE that an election held at Lancaster on Feb. 19 to vote on issuing 170,000 of bonds resulted in the defeat of the proposition by a vote of 3 to 1.

**Lincoln, Neb.**—(CHRONICLE, vol. 59, pages 710, 890, 936, 978, and vol. 60, page 188.)—Bids will be opened on March 4th by City Treasurer Elmer B. Stephenson for \$247,000 of refunding bonds dated June 1, 1894, optional after ten years,

and payable one-tenth yearly in from ten to twenty years. Interest at the rate of 4½, 4¾ or 5 per cent, according to the proposition of the successful bidder, will be payable semi-annually at the fiscal agency in New York City.

*The City Treasurer's advertisement will be found elsewhere in this Department.*

**Logan, Ohio.**—Water-works and sewer bonds to the amount of \$60,000 have been voted.

**Macon, Ga.**—(CHRONICLE, vol. 58, page 1047, and vol. 60, pages 96 and 314.)—It is reported that an election will be held at Macon April 11 to vote on issuing \$30,000 of paving bonds.

**Martin's Ferry, Ohio.**—(CHRONICLE, vol. 58, pages 744 and 915, and vol. 59, pages 440 and 572.)—This town has asked for authority to issue bonds for water works.

**Middletown, Del.**—This city has been authorized to issue a loan of \$6,000 for water-works purposes.

**Montgomery County, Ohio.**—(CHRONICLE, vol. 58, page 955, and vol. 60, page 232.)—On February 14, 1895, the County of Montgomery sold \$30,000 of bridge bonds, the loan to run from two to seven years. Eighteen bids were received, and the securities were awarded to the City National Bank of Dayton for a premium of \$1,070.

**Ontonagon, Mich.**—(CHRONICLE, vol. 59, page 39.)—This village has petitioned the Legislature for authority to issue a loan of \$12,000 for water-works extensions.

**Passaic County, N. J.**—Bids will be received until March 1 by County Clerk Arthur B. Pearce for \$30,000 of 5 per cent road bonds. The securities will be dated Feb. 1, 1895, interest will be payable semi-annually on Feb. 1 and Aug. 1, and the principal will mature Feb. 1, 1900.

*Full particulars regarding the sale will be found in an advertisement elsewhere in this Department.*

**Pittsburg, Pa.**—(CHRONICLE, vol. 58, page 878, vol. 60, pages 94 and 143.)—On February 19 the voters of Pittsburg authorized new bonds for \$4,750,000. Of this amount \$1,750,000 will go for the permanent improvement of the several city parks, \$500,000 will be used in the construction of a boulevard connecting the business part of the city with the parks and residence districts in the East End. Two million dollars will be used in construction of reservoirs and general betterment of the water system of the city; \$500,000 will be placed at the disposal of the Public Safety Department and used in the purchase of additional apparatus and necessary buildings.

**Ramsey County, Minn.**—Proposals will be received until February 25, 1895, by D. M. Sullivan, County Auditor, for the purchase of \$50,000 of 4½ per cent bonds. The securities will be dated March 1, 1895, interest will be payable semi-annually at the office of the County Treasurer or at the financial agency of Ramsey County in New York City, and the principal will mature in ten years.

**Ramsey County, N. D.**—Proposals will be received until March 4, 1895, by Henry Hale, County Auditor, for the purchase of \$5,000 of 5 per cent 15-year funding bonds. Interest will be paid semi-annually.

**Scottdale, Pa.**—(CHRONICLE, vol. 58, page 1123, and vol. 60, page 230.)—Street improvement bonds of Scottdale to the amount of \$29,907.43 were voted on February 19. E. L. Rutherford, Borough Secretary, writes the CHRONICLE that the loan will probably bear interest at the rate of 5 per cent, and become due at the rate of \$1,000 yearly after two years from date, the bonds to be exempt from taxation.

**Stanton, Mich.**—The citizens of Stanton will vote on the question of issuing \$6,000 of bonds for an electric-light plant.

**Sumter County, S. C.**—County Clerk Thomas V. Walsh will receive bids until March 15 for \$15,000 of 6 per cent bonds, "to be retired within ten years by a sinking fund to be provided for by taxation." Interest will be payable annually and the securities will be non-taxable.

**Wapakoneta, Ohio.**—(CHRONICLE, vol. 59, pages 752, 891 and 1070, and vol. 60, page 232.)—Proposals will be received until March 12, 1895, by Joseph Myers, Village Clerk, for the purchase of \$50,000 of 5 per cent water works bonds.

**Westfield, N. Y.**—Road bonds of this town to the amount of \$40,000 have been voted.

**West Chicago, Ill.**—A resolution has been submitted to the Legislature authorizing the town of West Chicago to issue \$900,000 of 20-year bonds for the completion of the West Side Park and Boulevard system.

**Webb City, Mo.**—(CHRONICLE, vol. 59, page 1117.)—Proposals will be received until February 25, 1895, for the purchase of \$15,000 of electric-light bonds, the loan to become due in 20 years.

**Youngstown, Ohio.**—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, vol. 59, pages 39, 165, 247, 441, 711, 892 and 1069, and vol. 60, page 143.)—On February 11, 1895, the city of Youngstown sold \$1,200 of 6 per cent Marshall Street sewer bonds to C. H. White & Co. at a premium of about \$80. One other bid was received from Seasongood & Mayer of Cincinnati, Ohio, offering \$1,263.75 for the loan. Interest is payable semi-annually on April 1 and October 1 at the office of the City Treasurer, and the principal will mature part yearly from October 1, 1898, to October 1, 1903.

**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.

**Kings County, New York.**—Henry H. Adams, County Treasurer. The following statement has been corrected by means of a special report to the CHRONICLE dated February 15, 1895.

Kings County includes the city of Brooklyn and the towns of New Utrecht, Flatbush, Flatlands and Gravesend, which have recently become a part of the city.

LOANS— COUNTY FARM—		When Due.	LOANS— HALL OF RECORDS—(Con.)		When Due.
4s,	\$150,000	1899	4s,	\$28,000	1899
4s,	325,000	1903	4s,	54,000	1900
4s,	175,000	1904	4s,	54,000	1901
4s,	32,000	1905	REFUNDING LOAN—		
4s,	32,000	1906	4s,	\$219,000	1895
4s,	119,000	1907	4s,	218,500	1896
4s,	119,000	1908	4s,	132,500	1897
4s,	115,000	1909	4s,	132,500	1898
4s,	115,000	1910	4s,	121,000	1900
4s,	119,000	1911	4s,	121,000	1901
4s,	119,000	1912	4s,	119,000	1902
4s,	119,000	1913	4s,	119,000	1903
3 <sup>1</sup> / <sub>2</sub> s,	100,000	1901	4s,	197,000	1905
3 <sup>1</sup> / <sub>2</sub> s,	325,000	1902	4s,	197,000	1906
3 <sup>1</sup> / <sub>2</sub> s,	325,000	1903	4s,	100,000	1907
3 <sup>1</sup> / <sub>2</sub> s,	325,000	1904	4s,	100,000	1908
3 <sup>1</sup> / <sub>2</sub> s,	325,000	1905	4s,	204,000	1909
3 <sup>1</sup> / <sub>2</sub> s,	100,000	1906	4s,	204,000	1910
3 <sup>1</sup> / <sub>2</sub> s,	100,000	1914	3 <sup>1</sup> / <sub>2</sub> s,	121,500	1902
3s,	200,000	1900	3 <sup>1</sup> / <sub>2</sub> s,	121,500	1903
HALL OF RECORDS—			3 <sup>1</sup> / <sub>2</sub> s,	130,000	1918
4s,	\$19,000	1895	3s,	180,000	1915
4s,	19,000	1896	STATE TAX LOAN—		
4s,	19,000	1897	4s,	\$119,000	1904
4s,	19,000	1898			

**CERTIFICATES OF INDEBTEDNESS.**

LOANS— ARMORY—(13th Regiment.)		When Due.	LOANS— ARMORY—(14th Regiment.)		When Due.
4s,	\$60,000	1895	4s,	\$390,000	1895 to 1907
4s,	60,000	1897	(\$30,000 due yearly.)		
4s,	10,000	1898	4s,	50,000	1908
4s,	60,000	1899	ARMORY—(32d Regiment.)		
4s,	10,000	1900	4s,	\$15,716	July 1, 1895
4s,	60,000	1901	BRIDGE—(Meeker Avenue.)		
4s,	10,000	1902	4s,	\$40,000	1895 to 1898
4s,	60,000	1903	(\$10,000 due yearly.)		
4s,	10,000	1904	COURT HOUSE AND HALL OF RECORDS—		
4s,	60,000	1905	4s,	\$13,000	July 1, 1895
4s,	10,000	1906	COUNTY RECORDS—		
4s,	60,000	1907	4s,	\$25,000	1896
4s,	80,000	1909	4s,	25,000	1898
ARMORY SITE—(14th Regiment.)			4s,	25,000	1900
4s,	\$50,000	1898	4s,	18,000	1905
3 <sup>1</sup> / <sub>2</sub> s,	50,000	1896	PARK SITES—		
			4s,	\$10,000	1905

**RECAPITULATION.**

Refunding loan	\$2,737,500
County Farm loan	3,339,000
Hall of Records loan	212,000
State tax registered loan	119,000
Meeker Avenue Bridge (new)	40,000
13th Regiment Armory	550,000
14th Regiment Armory site	100,000
14th Regiment Armory	440,000
Enlargement 32d Regiment Armory	15,716
Repairs Court House and Hall of Records	13,000
Indexing and re-indexing County Records	93,000
Lands for Park Sites	10,000
<b>Total</b>	<b>\$7,669,216</b>

In addition to the above there were outstanding on Feb. 15, 1895, certificates of indebtedness to the amount of \$900,000 issued in anticipation of taxes for the years 1892, 1893 and 1894. These certificates are to be redeemed from taxes already levied.

**INTEREST—WHERE PAYABLE.**—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of the County Treasurer, Brooklyn.

**TOTAL DEBT, ETC.**—The subjoined statement shows the total debt of Kings County in each of the years named.

Total debt	Feb. 15, '94	Apr. 25, '94	Aug. 1, '92	Aug. 1, '91
Tax certifs. (add'l)	900,000			
	\$7,669,216	\$7,208,930	\$5,816,644	\$5,974,902

**DEBT LIMITATION.**—See CHRONICLE, V. 55, p. 948.

**ASSESSED VALUATION.**—The assessed valuation and tax rate have been as follows in the years indicated:

Years.	Assessed valuation			Aver. tax per \$1,000
	Real.	Personal.	Total.	
1894	\$529,189,337	\$22,513,985	\$551,703,322	\$25.00
1893	513,503,826	19,704,920	533,208,746	27.74

POPULATION in 1890 was 838,547; in 1880 it was 599,495.

**Salt Lake City, Utah.**—R. M. Baskin, Mayor. The following financial statement has been corrected by means of a special report to the CHRONICLE from City Auditor A. W. Raybound.

This city is situated in Salt Lake County.

LOANS— CITY BONDS—1888-1891—		When Due.	LOANS— GENERAL FUND—		When Due.
5s,	Sept., \$500,000	Sept. 1, 1908	5g,	M&N, \$800,000	May 1, 1914
Subject to call after Sept. 1, 1898			PUBLIC IMPROVEMENT, 1892—		
5s,	Jan., \$700,000	Jan. 1, 1911	5s,	J&J, \$548,000	July 1, 1912
Subject to call after Jan. 1, 1901			Subject to call after July 1, 1902		

PAR VALUE of all bonds is \$1,000.

INTEREST on the bonds due in 1908 is payable at the Am. Ex. National Bank, New York, or Desert Nat. Bank, Salt Lake City, at

option of bondholder; on those due in 1911 at the Importers' & Traders' Nat. Bank, New York, or Union Nat. Bank, Salt Lake City, at option of bondholder; on those due 1912 at the office of Wells, Fargo & Company, New York; on those due in 1914 at the National Bank of the Republic, New York, and by McCormick & Co., Salt Lake City.

**TOTAL DEBT** on February 15, 1894, was \$2,548,000; water debt of \$548,000 is included in the foregoing.

**AVAILABLE ASSETS.**—City lands and water works are valued at \$3,500,000. The annual income from the water works is \$60,000.

**DEBT LIMITATION.**—The debt of this city is limited by a special Act of Congress, approved in 1894, to 6 per cent of its assessed valuation.

**ASSESSED VALUATION** in 1894 was \$35,500,000; in 1892 it was \$51,028,650; in 1889 it was \$16,611,752. Assessed valuation is about 75 per cent of the actual value. City tax proper (per \$1,000), \$6.50.

**POPULATION.**—The population in 1890 was 44,843; in 1880 was 20,768; in 1894 (estimated) 60,000.

**Lynchburg, Va.**—R. D. Yancey, Mayor. The following statement has been corrected to February 1, 1895, by means of a special report to the CHRONICLE from City Auditor K. Otey. Lynchburg is situated in Campbell County.

LOANS— FUNDED INTEREST—1866 & 1871.		When Due.	REDEMPTION BONDS—1879—		When Due.
6s,	J&J, \$1,241	1900	5s,*	J&J, \$116,100	1914
8s,	J&J, \$53,048	1904-1905	RETIRE FLOATING DEBT 1879—		
GENERAL EXPENSES—1871.			5s,*	J&J, \$50,000	1914
8s,	J&J, \$50,000	1905	SCHOOL BONDS—1871 and 1880.		
LYNCHBURG & DAN. RR.—1871.			8s,	J&J, \$30,000	1905
6s,	J&J, \$200,000	1901	SUPPORT OF POOR—1894.		
LYNCH. H. & N. C. RR.—1871.			5s,*	J&J, \$7,000	1928
5s,*	J&J, \$250,000	1920	TAXATION BONDS—1866.		
Subject to call after 1897.			6s,	J&J, \$48,000	1903
MARKET HOUSE AND GROUNDS.			VA. & TENN. RR. BONDS.		
8s,	J&J, \$19,453	1905	1890 to 1915		
8s,	J&J, \$26,000	1907	WATER BONDS—		
PERMANENT IMPROVEMENTS—1882.			6s,	J&J, \$35,000	1904
5s,*	J&J, \$377,100	1916	6s,	J&J, 35,000	1912
Subject to call after 1892.			5s,*	J&J, 100,000	1915
PUBLIC IMPROVEMENTS—1892.			5s,*	J&J, 20,700	1916
Subject to call after 1902.			Subject to call.		
PUBLIC IMPROVEMENTS—1890.			5s,*	J&J, 38,500	1926
Subject to call after 1902.			Subject to call.		
PUBLIC IMPROVEMENTS—1890.					
Subject to call after 1902.					
4s,* J&J, \$60,000			1924		

\* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years:

	1895.	1894.	1893.	1892.
Total funded debt	\$1,786,742	\$1,849,242	\$1,784,742	\$1,713,442
Sinking funds	390,843	436,003	396,323	358,951

Net debt Feb. 1...\$1,395,899 \$1,413,239 \$1,388,415 \$1,354,491  
The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund and the cash balance to its credit on February 1, 1895, was \$390,843 24.

**CITY PROPERTY.**—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department	\$28,404
School property	92,850
Property of Water Department	402,654
Miscellaneous city property, real estate, etc.	190,824
<b>Total</b>	<b>\$714,732</b>

**DEBT LIMITATION.**—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

**ASSESSED VALUATION.**—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1894	\$8,550,295	\$2,701,969	\$11,252,264	\$15.00
1893	8,355,815	2,793,846	11,149,661	15.00
1892	8,213,998	2,643,217	10,857,215	16.00
1891	8,109,723	2,573,412	10,683,135	16.00
1881	5,237,635	1,617,640	6,855,275	15.00

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

**Hampden County, Mass.**—The figures of indebtedness given in the following statement have been corrected by means of a report from W. C. Marsh, treasurer.

County seat is Springfield.

LOANS—		When Due.	Bonded debt Jan. 1, '95.		Total.
BRIDGE NOTES—			Floating debt	141,468	
4s,	J&D, \$22,000	Feb. 29, 1896-7	Total debt	341,468	
COURT HOUSE NOTES—			Sinking fund	4,668	
7s,	\$80,000	Jan. 1, 1896	Net debt Jan. 1, 1895	336,800	
(\$10,000 due yrly) to Jan. 1, 1903			Tax valuation in 1894	109,775,780	
JAIL & H. OF CORR. BONDS—			County property 1893	592,000	
3s,	F&A, \$200,000	Aug. 1, 1906	Total tax (per \$1,000)	\$12.00	
Temporary loan			Population in 1890 was	135,713	

INTEREST on the jail and house of correction bonds is payable at the First National Bank of Boston, Mass.; all other interest payable at the Springfield Institute for Savings, Springfield, Mass.

**Bristol, R. I.**—The following financial statement has been corrected by means of a special report to the CHRONICLE from George H. Peck, Town Treasurer.

This town is the county seat of Bristol County.

LOANS— TOWN NOTES—		When due.	Total valuation 1894 <th>\$4,830,200</th>		\$4,830,200
4s,	J&J, \$75,000	July 1, 1896	Assessment about 7/8 actual value.		
Short term notes			Town tax (per \$1,000) 1894		
			\$12.20		
			Population in 1880 was		
			5,487		
			Population 1895 (est.)		
			6,000		

INTEREST on all town loans is paid in Bristol, R. I.

**Franklin, N. H.**—The following has been corrected by means of a special report to the CHRONICLE from Frank Proctor, City Treasurer.

Franklin is in Merrimack County.

LOANS—	When Due.	Total debt Jan. 1, '95.	\$167,000
TOWN BONDS—		Assets (cash).....	7,000
4s, F&A, \$40,000....	Aug. 1, 1900	Net debt Jan. 1, 1895..	160,000
4s, F&A, 30,000....	Aug. 1, 1917	Tax valuation 1894....	2,359,099
WATER BONDS 1891—			
4s, A&O, \$80,000....	Apr. 1, 1916	Tax valuation 1893....	2,354,710
Subject to call after Apr. 1, 1901			
4s, A&O, \$12,000....	Apr. 1, 1995	Assessment about 3/4 actual value.	
Tax rate (per \$1,000) 1895.\$16.40			
Population in 1890 was.....4,085			

INTEREST is payable at the First National Bank of Boston or at Treasurer's office.

**Dallas, Texas**—Bryan T. Barry, Mayor. We have received from John F. Caldwell, City Auditor, a report of the finances of the city of Dallas on Feb. 14, 1895, by means of which the following statement has been corrected.

This is the county seat of Dallas County.

LOANS—	When Due.	TEXAS & PACIFIC RR. 1874—
DRAIN BONDS 1883—		7s, A&O, \$78,000....
6s, M&N, \$30,000....	Nov., 1913	Apr., 1904
Subject to call Nov. 1893.		
FUNDING BONDS—		
10s, J&D, \$14,900....	June, 1895	6s, J&D, 95,000....
10s, A&O, 11,100....	Oct., 1896	5s, J&J, 100,000....
8s, M&S, 27,500....	Sept., 1904	5s, J&J, 200,000....
6s, A&O, 100,000....	Apr., 1917	5s, J&J, 66,000....
5s, J&J, 200,000....	July, 1931	5s, J&D, 100,000....
WATER WORKS 1882—		
6s, J&J, \$100,000....		
Jan., 1902		
Former city of East Dallas.		
CONSTRUCTION & IMPROVEMENT BONDS—		
6s, J&J, \$15,000....		
July, 1916		
6s, J&J, 40,000....		
July, 1918		
6s, J&J, 15,000....		
July, 1919		
PUBLIC SCHOOL BULID'G BONDS—		
6s, J&J, \$13,000....		
July, 1916		

INTEREST on 10 per cent funding bonds is payable at Dallas; on D. & W. and T. & P. issues, at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Laclede Bank, St. Louis

Mo.; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920, at the Seaboard National Bank, New York; on all other bonds by the New York Security Mortgage & Trust Company.

**TOTAL DEBT, ETC.**—The subjoined statement shows the city's bonded debt, etc., on the dates named.

	Feb 14, '95.	Mar. 5, 94.	1892.
Bonded debt.....	\$2,005,500	\$2,027,600	\$1,991,600
Floating debt.....	18,000	.....	23,470
Total debt.....	\$2,023,500	\$2,027,600	\$2,015,070
Sinking fund cash assets.....	52,500	.....	.....
Net debt.....	\$1,971,000	.....	.....
Water debt (included above)...	\$661,000	\$661,000	\$666,000

The city owns property valued at \$1,500,000.

**DEBT LIMITATION.**—The bonded debt of the city of Dallas is limited to \$2,500,000 by special act of the State Legislature.

**WATER WORKS.**—In the year 1894 the revenue from water works was \$23,500. The water works have been extensively improved and enlarged.

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

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894.....	\$16,780,700	\$4,174,200	\$20,954,900	\$22.83
1893.....	17,887,875	5,243,725	23,131,600	23.35
1892.....	19,993,709	5,886,625	25,880,325	23.15
1891.....	.....	.....	32,000,000	.....
1890.....	.....	.....	33,000,000	23.25
1889.....	.....	.....	23,000,000	.....

The tax rate in 1894 includes city tax proper, \$14.50; State and county and school tax, \$8.33.

**POPULATION.**—In 1890 population was 38,067; in 1880 it was 10,358. Population 1895 (estimated) 50,000.

**Cocino County, Arizona.**—The statement below has been corrected by means of a special report to the CHRONICLE from County Treasurer A. T. Cornish.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891,

**NEW LOANS.**

**\$247,500**

**Lincoln, Neb., Refunding Bonds.**

As per resolution of the City Council passed Feb. 18, 1895, the City Treasurer will receive sealed bids for the purchase of \$247,500 Lincoln City Refunding Bonds, said bonds to be dated June 1, 1894, interest payable semi-annually at the Fiscal Agency in the City of New York, bonds to be in the denominations of \$1,000 each, to run twenty years from date, optional after ten years one-tenth of said bonds to be payable ten years after date and one-tenth payable each year thereafter.

**COPY OF RESOLUTION.**

Resolved, by the Mayor and City Council, that the City Treasurer be and is hereby instructed to advertise for sealed bids for the purchase of the Lincoln City Refunding Bonds to the amount of \$247,500, said bids to be accompanied by draft payable to the City Treasurer for \$100, said bids to be based upon the purchase of bonds drawing interest at the rate of 4 1/2%, 4 3/4% and 5%, payable semi-annually; said bids to be opened and considered at the regular meeting of the Council to be held March 4, 1895. The successful bidder to deposit \$1,000 in cash with the City Treasurer prior to entering into contract for the delivery of the bonds to the purchaser, the City Council reserving the right to reject any and all bids.

Resolution introduced by Councilman O. W. Webster. (Signed)

E. B. STEPHENSON, City Treasurer, Lincoln, Nebraska.

**PROPOSAL FOR**

**\$20,000**

**Passaic Co., N. J., Road Bonds.**

The Board of Chosen Freeholders of Passaic Co., N. J., by its Committee on Finance and Auditing, solicit sealed proposals for Road Bonds in amount \$20,000. The bonds are of the denomination of \$1,000 each and run (5) five years from Feb. 1, 1895. Interest 5 per cent, payable semi-annually on the first day of August and the first day of February. The bonds will be sold at not less than par, with accrued interest. Proposals must be addressed to A. B. Pearce, and to be endorsed "Proposals for Road Bonds" and accompanied by a certified check in the sum of \$500, co. divided to accept the bonds if awarded. The proposals must be delivered to the clerk at Room No. 1, second floor, Paterson Savings Institution building, on or before FRIDAY, MARCH 1, at 10 o'clock in the forenoon.

ARTHUR B. PEARCE, Clerk.

**City and County Bonds,**

Legal for Trustees and Savings Banks.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**

BANKERS,

15 WALL STREET, - NEW YORK.

**NEW LOANS.**

**\$88,000**

**City of Augusta, Georgia, Redemption Bonds.**

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

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

W. B. YOUNG, Mayor, Augusta, Ga.

**\$50,000**

**Monmouth County, N. J.,**

**SCHOOL DISTRICT 90 1/2, 5s.**

Dated June 20th, 1894. Maturing \$2,000 yearly, from June 20th, 1910 to June 20th, 1917; and \$2,000 yearly, from June 20th, 1921 to June 20th, 1939. Average maturity, 30 1/2 years. Interest semi-annually.

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

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

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

Legal investment for Vermont and New Jersey Savings Banks.

The above bonds are free of tax in the State of New Jersey.

Price, 110 1/4 and interest, pays 4 1/2 per cent.

Descriptive Circular of other Investments upon application.

**German-American**

**Investment Co.,**

52 WALL ST., NEW YORK.

**W. J. Hayes & Sons,**

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**NEW LOANS.**

**MUNICIPAL BONDS FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

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DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**

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**WARRANTS** SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

**8% Municipal Warrants**

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

when this county was formed, and on January 15, 1894, was funded into 5 per cent 50-year Territorial bonds.

<b>LOANS—</b>	<i>When Due.</i>	Total debt Feb., 1895.....	\$174,000
<b>TERRITORIAL BONDS (refunding)</b>		Tax valuation, real.....	977,705
5s, J&J, \$159,000.....	Jan. 15, 1943	Tax valuation, personal.....	967,855
Subject to call Jan. 15, 1914.			
<b>COURT HOUSE BONDS—</b>		Total valuation 1894.....	1,945,560
5s, J&J, \$15,000.....	July 28, 1904	Assessment about 2/3 actual value.	
Interest payable in N. Y. City.			

**TAX FREE.**—All of the county's bonds are exempt from taxation.

**Norfolk, Va.**—The following financial statement has been corrected by means of a special report to the CHRONICLE from City Treasurer W. W. Hunter.

This city is in Norfolk County.

<b>LOANS—</b>	<i>When Due.</i>	<b>LOANS—</b>	<i>When Due.</i>
<b>GENERAL PURPOSES—</b>		<b>RENEWAL BONDS—(Contin'd)—</b>	
5s, A&O, \$115,000.....	Apr. 1, 1923	5s, A&O, 320,000.....	Apr., 1911
(\$100,000 coup. and \$15,000 reg.)		(\$305,000 cou. and \$15,000 reg.)	
<b>MARKET HOUSE B'LD'G &amp; SITE—</b>		5s, J&J, \$91,000.....	Jan., 1912
5s, M&S, \$75,000.....	Sept., 1919	(\$72,000 cou. and \$19,000 reg.)	
(\$45,000 coup. and \$30,000 reg.)		5s, J&D, \$110,000.....	June, 1913
5s, M&N, \$70,000.....	Nov., 1920	(\$104,000 cou. and \$6,000 reg.)	
(\$66,500 coup. and \$3,500 reg.)		5s, M&S, \$101,500 (c&r.)	Mar., 1922
<b>PARK BONDS—</b>		5s, J&D, 189,000.....	June 1, 1923
5s, A&O, \$114,000 (cou.)	Oct. 1922	(\$171,000 coup. and \$18,000 reg.)	
<b>PAVING AND GEN. PURPOSES—</b>		5s, J&D, 105,000 (c&r.)	Dec., 1923
6s, var., \$35,600 (reg.)	Jan., 1900	<b>WARD BONDS—</b>	
6s, M&S, 202,700 (cou.)	Sept., 1900	5s, M&S, \$7,000 (cou.)	Sept., 1919
5s, J&J, 40,000 (cou.)	Jan., 1914	5s, M&N, 4,000 (reg.)	Nov., 1920
5s, A&O, 30,000 (cou.)	Oct., 1914	5s, J&J, 20,000.....	May, 1921
5s, M&N, 55,000.....	May, 1916	(\$15,000 cou. and \$5,000 reg.)	
(\$42,500 coup. and \$12,500 reg.)		5s, F&A, \$20,000 (cou.)	Feb., 1922
5s, J&D, \$14,000 (cou.)	June, 1916	5s, A&O, 15,000 (cou.)	Oct., 1922
5s, M&S, 37,500.....	Sept., 1917	5s, M&S, 20,000 (cou.)	Sept., 1922
(\$27,500 coup. and \$10,000 reg.)		5s, J&J, 34,000 (cou.)	Jul. 1, 1922
5s, J&D, \$35,000.....	Dec., 1917	5s, ...., 20,000 (cou.)	Feb., 1924
(\$15,000 coup. and \$20,000 reg.)		5s, ...., 5,000 (cou.)	July, 1924
5s, J&D, \$70,000.....	June, 1919	5s, ...., 20,000 (c&r.)	Sept. 1924
(\$31,000 coup. and \$39,000 reg.)		<b>WATER BONDS—</b>	
5s, M&N, \$79,000.....	Nov., 1920	8s, M&N, \$500,000.....	May, 1901
(\$66,500 coup. and \$12,500 reg.)		(\$489,000 cou. and \$11,000 reg.)	
5s, M&S, \$140,500 (cou.)	Mar., 1922	5s, M&N, \$90,000.....	May, 1914
<b>RENEWAL BONDS—</b>		(\$69,500 cou. and \$20,500 reg.)	
6s, J&J, \$77,000 (cou.)	Jan., 1899	5s, M&N, \$50,000 (cou.)	May, 1915
6s, J&J, 115,400 (cou.)	Jan., 1914	5s, J&J, 60,000 (cou.)	July, 1921
6s, A&O, 298,000 (cou.)	Oct., 1914	5s, M&N, 100,000 (cou.)	Nov., 1924

**PAR VALUE.**—The bonds are for \$500 and \$1,000.

**FREEDOM FROM TAXATION.**—All bonds are exempt from city tax.

**INTEREST** on \$500,000 of 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$573,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Norfolk's total bonded debt the sinking fund held by the city against the same on the dates named.

	<i>Feb. 15, '95.</i>	<i>Feb. 15, '94.</i>	<i>July 1, '93.</i>
Total bonded debt (inc. water debt)	\$3,485,650	\$3,340,200	\$3,343,150
Sinking funds .....	231,000	210,000	210,000
Net debt .....	\$3,254,650	\$3,130,200	\$3,133,150
Water debt.....	\$700,000	\$700,000	\$700,000

The sinking fund receives yearly \$30,000.

**CITY PROPERTY.**—The city owns real estate valued in 1892 at \$700,000, and also its water works.

**DEBT LIMITATION.**—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

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

<i>Years.</i>	<i>Real Estate.</i>	<i>Personal Property.</i>	<i>Tot. Assessed Valuation.</i>	<i>Total Tax p. \$1,000.</i>
1894.....	\$19,737,670	\$2,655,630	\$22,393,350	\$21.00
1893.....	19,441,350	2,641,570	22,082,920	21.00
1892.....	18,942,600	2,369,090	21,311,690	21.00
1891.....	17,089,310	2,234,170	19,224,680	21.00
1889.....	12,669,425	2,078,160	14,747,585	22.00
1887.....	12,094,205	1,642,820	13,737,025	(1)

**POPULATION.**—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

**Mamakating, N. Y.**—Below is our statement of the debt, valuation, &c., of Mamakating, which has been corrected by means of a special report from Mercien Skinner, Town Supervisor.

This town is in Sullivan County.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation 1895.....	\$843,150
<b>REFUNDING RR. BONDS.</b>		Assessment abt. 80 p.c. of full value	
4s, J&J, \$143,000.....	July, '95 to 1913	Total tax (per \$1,000) '95	\$22.60
(part due yearly)		Population in 1890.....	3,401
		Population in 1880.....	3,845
		Total debt Mar. 1, 1895.	\$143,000

**FINANCIAL.**

**BONDS.**

- City of Pittsburg, Pa.
- City of Brooklyn, N. Y.
- City of Denver, Col.
- City of Pueblo, Col.
- City of Davenport, Iowa.
- City of Superior, Wis.
- City of Anderson, Ind.
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WE OWN AND OFFER

- State of Florida, 6s, gold,
- County of Monroe, N. Y., 3 1/2s,
- State of Idaho, 5s,
- City of Mt. Vernon, N. Y., 4s,
- City of Troy, N. Y., 3 1/2s.

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**Title Guarantee & Trust Company**  
**OF CHICAGO,**

92, 94 & 96 WASHINGTON STREET.

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

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

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

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- CHAS. R. LARRABEE, Treasurer.
- FRANK H. SELLERS, Trust Officer.

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- W. D. Kerfoot.
- Horace G. Chase.
- John G. Shortall.
- John DeKoven.
- Chas. W. Drew.
- John P. Wilson.
- Edson Keith.
- Geo. M. Bogus.
- A. H. Sellers.

Samuel B. Chase.

**COUNSEL:**

- W. C. Goudy.
- A. W. Green.
- John P. Wilson.
- A. M. Pence.

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

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CITY, MASON, LEWIS & CO., Bankers  
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Choice Investment Bonds of Cities,  
Counties and School Districts.

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62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

**Wm. Fisher & Sons,**

**BANKERS AND BROKERS,**

23 South Street, - Baltimore, Md.

Fresno, Cal.—The following has been corrected by means of an official report from City Clerk J. W. Shanklin.

This is the county seat of Fresno County.

LOANS—	When Due.	SEWER—
FIRE DEPARTMENT—		5s, Dec., \$65,000.....Dec. 3, 1895
5s, Aug., \$8,750.....Aug. 1, 1895		(\$5,000 yearly) to Dec. 3, 1907
(\$625 yearly) to Aug. 1, 1908		Interest is payable in Fresno.
OVERFLOW—		Total debt Jan. 1, 1895...\$192,500
5s, Aug., \$8,750.....Aug. 1, 1895		Tax valuation 1894.....6,038,874
(\$625 yearly) to Aug. 1, 1908		Assessment about $\frac{1}{2}$ actual value.
SCHOOL—		Tax valuation 1893.....\$7,403,993
5s, Aug., \$35,000.....Aug. 1, 1895		Population in 1890 was.....10,818
(\$2,500 yearly) to Aug. 1, 1908		
School district bonds.....\$75,000		

The bonds of this city are all payable in gold.

Lawrence, Mass.—The debt statement below has been corrected by means of a special report to the CHRONICLE from City Auditor R. J. Shea.

This city is in Essex County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P Ct. Payable.	When Due. Outstand'g.
Cemetery bonds, 1893.....	4	1895 to 1903 \$22,500
Gale's Hill improve. notes...	4 M	{ Nov. 1, '95-1900 } 30,000
Municipal debt.....	6 F & A	Feb. 1, 1905 3,000
do do 1894.....	4 J & J	July 1, 1924 262,000
Ordinary city debt, 1885.....	4 A & O	Apr. 1, 1895 80,000
Sewer loan, 1884.....	4 J & J	July 1, 1904 300,000
do 1892.....	4 M & S	1895 to 1912 54,000
do 1893.....	4 J & D	1895 to 1903 45,000
Union Street bridge.....	4 J & J	July 1, 1902 65,000
Water loan, 1875.....	6 A & O	Apr. 1, 1900 200,000
do 1876.....	6 A & O	Apr. 1, 1906 100,000
do 1893.....	4 J & J	July 1, 1923 100,000
do 1894.....	4 A & O	Apr. 1, 1924 327,000
do 1894.....	4 A & O	Oct. 1, 1914. 175,000

Subject to call after Apr. 1, 1914.  
Subject to call after Oct. 1, 1914.

PAR VALUE OF BONDS.—The bonds are of various denominations.

INTEREST is paid at the Tremont Bank in Boston and by the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Lawrence's total debt, the sinking fund held by the city

against the same, and the water debt, on the first of January, 1895, 1894 and 1891.

	1895.	1894.	1891.
Total debt (incl. water debt)...	\$1,788,834	\$1,533,666	\$1,950,835
Sinking funds, etc.....	530,338	181,988	545,190
Net debt on Jan. 1.....	\$1,258,496	\$1,351,678	\$1,405,465
Water debt, included above....	\$902,000	\$1,102,431	\$1,100,000

CITY PROPERTY.—The city owns property valued at \$1,878,542, including \$1,030,507 for water works.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, assessment being taken at "fair market value."

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1894.....	\$24,997,875	\$8,438,718	\$33,436,593	\$16.00
1893.....	24,608,100	8,599,272	33,207,372	16.80
1892.....	23,912,400	8,615,537	32,527,937	16.80
1890.....			30,476,223	14.80
1889.....			29,640,947	15.20
1888.....			28,971,979	16.00
1880.....			24,187,140	16.80

POPULATION.—In 1890 population was 44,654; in 1880 it was 39,151; in 1870 it was 28,921. Assessors estimate in 1895, 52,000.

Montclair, N. J.—The statement of indebtedness and general financial condition of Montclair given below has been corrected to date by means of a special report to the CHRONICLE from John H. Wilson, Chairman of the Town Board of Supervisors.

This township is situated in Essex County.

LOANS—	When Due.	Total debt.
RAILROAD BONDS—		\$700,000
5s, M & N, \$285,000.....Yearly		Tax valuation, real.....6,360,000
(Various amounts) to 1918		Tax valuation, personal. 800,000
SEWER BONDS—		Total valuation 1894.....7,160,000
5s, M & N, \$150,000....May 1, 1913		Total valuation 1893....5,899,500
SCHOOL BONDS—		Assessment about 2-5 actual value.
5s, J & J, \$149,500.....1921		Total tax (per \$1,000) 1894. \$32.60
Bonded debt Feb. 1, '95.. \$584,500		Population 1890 was..... 8,656
Floating debt Feb. 1, '95. 115,500		Population 1895 (estimated) 12,000

INTEREST on the railroad bonds is paid by the Mutual Life Insurance Co., Newark, N. J.; on the sewer bonds in New York, and on the school bonds in Montclair.

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New York, January 22, 1895.

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

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

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

The Company has the following assets, viz.:

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

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

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