

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 2, have been \$933,557,848, against \$723,406,478 last week and \$882,301,643 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 2.		
	1895.	1894.	Per Cent.
New York.....	\$416,925,830	\$376,841,318	+10.6
Boston.....	64,183,077	70,437,488	- 8.9
Philadelphia.....	52,298,132	53,078,710	- 1.5
Baltimore.....	9,281,999	10,500,394	-11.6
Chicago.....	73,783,186	71,194,571	- 2.2
St. Louis.....	19,071,164	17,778,274	+ 7.3
New Orleans.....	6,817,118	8,605,170	-20.8
Seven cities, 5 days.....	\$641,380,506	\$608,438,123	+ 5.4
Other cities, 5 days.....	121,207,416	117,507,293	+ 3.1
Total all cities, 5 days.....	\$762,587,922	\$725,945,418	+ 5.0
All cities, 1 day.....	170,989,926	156,358,225	+ 9.4
Total all cities for week..	\$933,557,848	\$882,301,643	+ 5.8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February, 23 are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of nearly one hundred and twenty-eight millions of dollars, but this is almost wholly due to the loss of one day's business. Contrasted with the week of 1894 the total for the whole country shows an excess of 0.4 per cent. Compared with the week of 1893 the current returns record a falling off of 40.3 per cent and the loss from 1892 is 30.8 per cent.

the Outside of New York the excess over 1894 is 1.1 per cent, loss from 1893 reaches 27.7 per cent and from 1892 is 18.6 p. c.

Clearings at—	Week ending February 23.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	\$86,582,396	\$87,314,066	-0.2	745,871,999	631,021,181
Philadelphia.....	50,576,335	44,965,536	+12.5	79,891,040	69,102,430
Pittsburg.....	9,524,768	10,019,708	-1.9	13,511,318	13,093,883
Baltimore.....	9,281,999	10,617,643	-12.8	12,828,810	14,489,712
Buffalo.....	9,959,307	2,748,040	+44.1	3,841,756	3,323,487
Washington.....	1,447,704	1,283,916	+12.8	2,006,357	1,611,299
Rochester.....	1,222,735	1,031,132	+18.5	1,339,915	1,171,909
Syracuse.....	798,569	747,312	+6.8	928,141	810,101
Wilmington.....	571,941	650,015	-12.0	897,870	787,624
Scranton.....	665,923	555,559	+19.9	.....	.....
Binghamton.....	234,800	268,200	-12.5	235,800	196,100
Total Middle.....	464,513,412	460,201,157	+0.9	861,446,765	735,607,523
Boston.....	60,586,713	63,013,357	- 5.2	84,831,502	74,870,283
Providence.....	4,027,600	3,800,300	+6.0	5,856,700	4,496,500
Hartford.....	1,759,968	1,608,125	+9.4	1,718,646	1,676,379
New Haven.....	1,018,402	1,155,578	-11.9	1,115,733	1,011,166
Springfield.....	1,079,934	1,074,251	+0.5	1,166,119	1,194,166
Worcester.....	1,011,721	1,001,881	+1.0	1,225,069	1,011,871
Portland.....	975,059	893,234	+9.2	1,028,597	888,648
Rochester.....	583,448	690,000	-11.7	873,983	656,754
Fall River.....	480,515	387,708	+23.7	542,858	400,213
Lowell.....	224,881	417,512	-45.7	47,282	.....
New Bedford.....	.....	.....	.....	.....	.....
Total New Eng.....	71,750,283	75,117,346	-4.6	98,811,669	86,105,950
Chicago.....	71,211,926	67,853,897	+4.9	91,179,461	81,521,712
Cincinnati.....	10,968,100	10,743,204	+2.1	14,331,800	12,978,850
Milwaukee.....	4,023,802	3,637,184	+10.6	7,306,906	5,587,588
Detroit.....	4,882,751	4,875,000	-0.1	6,871,318	5,888,636
Cleveland.....	4,286,208	3,704,775	+14.4	5,824,338	4,408,079
Columbus.....	2,619,200	2,596,200	+0.9	2,900,000	2,438,500
Peoria.....	2,034,089	1,485,587	+36.0	1,591,600	1,838,725
Indianapolis.....	833,832	924,793	-10.2	813,715	1,057,430
Grand Rapids.....	690,616	602,130	+14.6	712,867	662,599
Lexington.....	248,582	204,423	+21.6	299,647	228,469
Saginaw.....	232,791	224,842	+3.5	256,539	209,842
Bay City.....	241,837	211,381	+13.8	373,004	.....
Akron.....	145,000	151,127	-10.8	292,419	.....
Springfield, Ohio.....	142,429	142,169	+0.2	152,715	.....
Canton.....	171,005	109,278	+56.5	140,000	.....
Kalamazoo.....	167,198	199,199	-14.8	.....	.....
Kalamazoo.....	194,152	216,678	-10.3	.....	.....
Tot. Mid. West.....	102,552,489	97,961,952	+4.7	132,844,742	117,558,408
San Francisco.....	9,754,561	9,300,239	+4.8	12,077,119	11,439,181
Portland.....	769,977	862,199	-10.8	1,590,754	1,811,573
Salt Lake City.....	1,143,638	1,173,890	-2.6	1,494,817	1,408,643
Seattle.....	369,045	441,145	-17.7	902,716	774,153
Tacoma.....	564,031	567,732	-0.6	800,804	781,105
Los Angeles.....	881,918	771,780	+14.3	1,177,519	671,333
Helenia.....	661,417	510,599	+29.5	864,275	.....
Sioux Falls.....	307,549	211,886	+45.1	870,625	.....
Fargo.....	61,814	107,074	-42.3	172,271	140,000
Fargo.....	83,000	10,243	+16.4	.....	.....
Total Pacific.....	14,581,623	14,055,337	+3.7	19,969,998	16,696,986
Kansas City.....	7,987,729	7,668,457	+4.3	10,218,117	8,006,386
Minneapolis.....	4,003,881	3,754,139	+6.6	6,812,277	7,256,552
Omaha.....	3,048,291	4,140,400	-36.5	6,700,975	4,828,873
St. Paul.....	3,349,668	2,891,770	+15.5	4,439,296	4,491,786
Denver.....	2,182,581	2,023,343	+7.9	4,707,379	3,822,325
Duluth.....	1,600,000	1,064,450	+49.9	2,069,254	1,600,000
St. Joseph.....	1,231,568	1,009,566	+18.0	1,668,595	1,313,457
Sioux City.....	450,030	625,308	-38.8	1,128,998	933,427
Des Moines.....	824,979	704,308	+17.0	816,328	762,075
Lincoln.....	253,403	864,418	-73.5	675,911	681,362
Wichita.....	554,039	512,319	+8.1	516,970	455,555
Topeka.....	428,088	637,275	-32.1	495,500	452,892
Freemont.....	48,000	70,250	-31.7	88,759	.....
Tot. other West.....	25,853,153	25,989,452	-0.5	40,107,359	34,194,420
St. Louis.....	18,277,710	19,102,768	-4.3	21,390,473	20,542,857
New Orleans.....	6,471,852	8,296,601	-21.0	11,702,693	10,566,050
Louisville.....	4,665,609	5,759,328	-19.0	6,009,828	6,500,828
Galveston.....	2,062,520	1,864,875	+10.6	2,869,296	2,605,000
Houston.....	1,813,963	1,953,778	-8.1	2,679,334	1,703,558
Richmond.....	1,750,862	1,833,549	-4.7	2,237,094	2,051,787
Savannah.....	1,792,773	1,468,824	+21.1	1,675,291	1,235,996
Memphis.....	1,407,330	1,300,348	+8.4	2,260,891	3,827,703
Nashville.....	714,523	821,021	-13.1	2,042,008	1,668,007
Atlanta.....	850,000	909,317	-6.5	1,245,373	1,278,968
Dallas.....	1,250,000	1,203,792	+3.4	1,000,000	973,000
Norfolk.....	808,275	681,362	+18.1	907,225	781,672
Waco.....	675,000	416,363	+62.1	614,827	321,332
Fort Worth.....	668,104	668,104	+0.0	471,995	450,000
Birmingham.....	251,185	237,526	+8.2	522,114	519,610
Jacksonville.....	313,008	367,790	-13.5	500,000	.....
Chattanooga.....	201,130	174,457	+12.1	404,637	318,880
Little Rock.....	283,580	.....	.....	.....	.....
Total Southern.....	44,156,438	47,152,902	-6.4	69,452,267	55,824,788
Total all.....	723,406,478	720,478,176	+0.4	1,212,622,795	1,048,468,072
Outside N. York.....	838,824,082	838,164,110	+0.1	466,750,796	414,446,891
Montreal.....	9,489,391	8,487,638	+11.8	12,718,926	8,541,458
Toronto.....	4,793,529	4,680,899	+2.4	5,756,204	5,000,000
Halifax.....	91,110	1,034,273	-11.2	922,744	1,173,021
Winnipeg.....	688,505	730,021	-5.7	.....	529,601
Hamilton.....	536,429	578,822	-7.3	650,000	.....
Total Canada.....	16,425,964	15,891,041	+3.7	20,047,874	15,214,080

\* Not included in totals.

*THE STREET RAILWAY SUPPLEMENT.*

The issue of our STREET RAILWAY SUPPLEMENT, which was announced for to-day, has been unavoidably delayed. It will appear next Saturday, March 9th.

*THE FINANCIAL SITUATION.*

Congress and its action has attracted very little attention in business circles this week. The feeling has been that its power for evil-doing is circumscribed, being held within narrow limits, inasmuch as the 4th of March closes its work and the President's arrangement with the syndicate of bankers has for the present at least settled the status of our currency. There is a disposition among some to belittle the effect of that arrangement. We are told that the old evil of a plethoric and unscientific currency still remains and that it will continue to act, as it has acted in the past, to deprive the Government of its gold reserve. This sentiment has been encouraged by the higher rates for foreign exchange that have prevailed and by the rumors of gold withdrawals for export, which those whose interest it is to break markets have busily circulated. It is without doubt true that there has been no provision made by Congress for currency contraction, and it is quite possible that the President will have to issue more bonds to keep his reserve intact. The strength of the situation though lies in the fact that the method adopted can, and will if necessary, be further used, and that for the time being it gives the country a balance in Europe and hence a basis for exchange which affords actual relief. But it is said this issuing of bonds cannot go on forever. No, we will admit that. Neither can this business depression go on forever; and as soon as we are relieved from the one, as we are being slowly, we shall be relieved from the other. The currency will be scattered over the country and cease to collect as a disturbing agent at our monetary centers.

Remember that a year ago we had 74½ million dollars surplus reserve in our banks against less than 30 million dollars now; that the chances of general business improving are much better to-day than they were at this time in 1894; that the Treasury receipts were largely below its disbursements a year ago and decreasing, while at present they are very near to meeting them, and each month being added to, with the presumption drawn from all our experience that the revenue will improve as business improves. Now in addition to these contrasts and others equally suggestive which we might mention, draw another thought from history. We are old enough to be able to recall full well a body of men just like the croakers of to-day, only more in number, who with the air of philosophers told the public in 1878 that the plan of establishing gold payments on January 1, 1879, was the most absurd proposition that any sane people ever entertained; that the proposal to do this without drawing in a dollar of the old greenbacks was simply inviting disaster; that not a month would pass—some gave the Treasury two months—before the gold accumulated as a reserve would be scattered. We should have been greatly pleased if Congress had provided a scheme for the funding of all our legal tenders. But the fact that our National Legislature has not done that does not confine our vision to seeing in the surroundings only catastrophe and ruin.

The rise in foreign exchange to quite near if not fully up to the point at which gold might be ex-

ported without loss has probably been the most talked-of feature in business circles. This advance in exchange has led to the report that the Morgan-Belmont syndicate have been offering exchange in fairly liberal amounts which has supplied the demand for remittance and so prevented gold exports. It is well enough to say, however, that the figure for actual business has not been high enough to cover the loss of moving gold unless the shipper got full-weight metal and could sell it on arrival at London at the last sale there. One significant statement made affecting the calculation was that intending shippers would probably not be able to sell their gold coin in London in any amount at the price ruling when the last gold coin was taken in the open market for America, about 76 shillings 3@3½d. per ounce. On that occasion there was a particular demand for it. The Rothschilds are out of the market now, so that calculations based on that price for coin are not a safe venture for to-day. This statement is an indication of the change in the conditions affecting gold exports. Before we established our present connections with London, forcing such a movement was a comparatively easy affair; now there appear to be new risks.

Money on call, representing bankers' balances, was quite easy at the Stock Exchange until Thursday and Friday, loaning at 1@1½ per cent, with the bulk of the business at 1 per cent and the average about 1¼ per cent. On Thursday and Friday preparations for settlement on the latter day by the purchasers from the syndicate of the new 4 per cents were being made and as a consequence the rate did not go below 1½ per cent on the former day and advanced to 5 per cent yesterday, closing however at 1½ per cent. Renewals were made at 1@1½ per cent, and banks and trust companies quoted these figures for their loans until Thursday, when they advanced them to 1½@2 per cent. For time money the market is fairly well supplied, but there appears to be no urgency in the demand, and when contracts are made good active stock collateral is required. 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, five and six months. The supply of first-class commercial paper is quite small, indicating light borrowing by merchants, due in the opinion of good judges to the fact that collections are generally prompt and sufficient to meet current requirements. The demand is somewhat urgent, some of the large banks entering the market as buyers during the week, and consequently rates are lower. Quotations now are 3¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for four months' commission house and prime four months' single names, 4½@5 per cent for prime six months' and 5½@7 per cent for good four to six months' single names.

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 1¾ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 1¾ per cent. According to our special cable from London the Bank of England lost £417,575 bullion during the week and held at the close of the week £37,084,603. Our correspondent further advises us that the loss was due to £217,000 sent to the interior of Great Britain, to £284,000 exported (of which £193,000 were sent to South America, £30,000 to Roumania, £7,000 to India and £4,000 to the Continent).

and to the import of £83,000, of which £50,000 were from Egypt, £21,000 were from Portugal, £7,000 were from Australia and £5,000 from the Continent.

The market for foreign exchange has been dull and firm this week, growing strong on Thursday, when rates for actual business in sterling advanced to the gold-shipping point (as explained above) for the first time since February 1, when they fell below that point on well-confirmed rumors of an intended issue of bonds by the Government. The business was light on Monday and the tone was firm, the few bills coming from cotton and breadstuffs exports being promptly absorbed. On Tuesday the demand increased and there was some inquiry from up-town remitters and from coffee and sugar importers, and though the Morgan-Belmont syndicate was reported to have offered a limited amount of long sterling, the bills, it is said, were promptly absorbed, and the market closed firm. On the following day Lazard Freres advanced their rates to 4 88½ for sixty-day and 4 90 for sight, and just before the close Brown Bros. & Co. moved their rates up to 4 88 for long and 4 90 for short. More long bills were said to be offered by the syndicate during the day, but there was a good inquiry from the arbitrage houses to remit for stocks sold for European account, and the tone of the market continued firm. On Thursday the Merchants' Bank of Canada posted 4 90 for sight and rates for actual business advanced to the gold-exporting point; that is to say, if full-weight gold could be procured for shipment, and if it could be sold on arrival in London at 76 shillings 3@3½ pence per ounce, gold could be exported without loss to the shipper. But money on call was fractionally dearer, and moreover it was loaning freely at the higher rate. The market closed firm, though some bankers reported the tone slightly easier. Yesterday the same conditions ruled, the tone remaining firm. The following table shows the daily posted rates for exchange by leading drawers.

	Fri., Feb. 22.	Mon., Feb. 25.	Tues., Feb. 26.	Wed., Feb. 27.	Thurs., Feb. 28.	Fri., Mar. 1.
Brown Bros.... { 60 days..	87½	87½	87½	87½-8	88	88
{ Sight.....	89½	89½	89½	89½-90	90	90
Baring, { 60 days..	88	88	88	88	88	88
Magoun & Co. { Sight.....	89½	89½	89½	89½	89½	89½
Bank British { 60 days..	88	88	88	88	88	88
No. America.. { Sight.....	89½	89½	89½	89½	89½	89½
Bank of { 60 days..	88	88	88	88	88	88
Montreal..... { Sight.....	89½	89½	89½	89½	89½	89½
Canadian Bank { 60 days..	88	88	88	88	88	88
of Commerce. { Sight.....	89½	89½	89½	89½	89½	89½
Heidelbach, Ick- { 60 days..	88	88	88	88	88	88
elheimer & Co. { Sight.....	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days..	88	88	88½	88½	88½	88½
{ Sight.....	89½	89½	90	90	90	90
Merchants' Bk. { 60 days..	88	88	88	88	88	88
of Canada.... { Sight.....	89½	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business in sterling were 4 87½@4 87½ for long, 4 88½@4 89 for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 86½@4 87 and documentary 4 86½@4 86½.

A quite unexpected event this week has been the action of the Canadian Pacific Railroad in suspending the payment of dividends on its common stock. The times have been hard of course, and the Canadian Pacific, though a Canadian system, has suffered large losses in earnings the same as the roads in the United States. The action consequently would not have occasioned surprise except that the Canadian Pacific by a method of its own was assumed to have insured itself against a contingency of this kind. The company has been paying 5 per cent dividends, and for a number of years 3 per cent of this was paid out

of a guaranty fund lodged with the Dominion Government. When that guaranty expired with the semi-annual dividend of August, 1893, the company, to provide against bad times, created and set aside a special cash fund of \$4,000,000, which was to be used to make up any shortage in revenues to meet the dividends. This action was announced in the annual report of the company for the year 1892, issued in May, 1893, where it was stated that "the directors, recognizing the desirability of keeping a large portion of the surplus earnings at all times in cash, \* \* have decided that \$4,000,000 be placed on special deposit with the company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock." The report also went on to state that "for the past five years all interest charges and rentals have been deposited every day with your bankers in a special fund which is available for no other purpose, and since the payment of supplementary dividends was commenced daily deposits to cover these have likewise been made. From the beginning of the next half-year (that beginning with August, 1893,) these special deposits will include each day's proportion of the full dividend on the capital stock of the company."

The securities of the property are chiefly owned abroad, and of course the foreign holders also control the policy and management of the property. It is the fact that such exceptional and unique action had been taken to keep the company on a dividend basis, and that a year ago last December the financial condition of the company was exceptionally strong, that made security holders and the public unprepared for a suspension of dividends. There is no reason to think that the \$4,000,000 cash fund had to be drawn upon during 1893. The company earned a little over 4 per cent on the \$65,000,000 stock in that year; the dividends were 5 per cent, but 1½ per cent of the amount was paid from the guaranty fund held by the Dominion Government, so that actually only 3½ per cent came out of the year's revenues. At the end of that year, December 31, 1893, the balance sheet showed \$8,202,454 in actual cash (including presumably the special deposit of \$4,000,000), while accounts receivable and other items brought the total of the current assets up to about 15 million dollars, against which the current liabilities (including the dividend due in February, 1894,) were only about 6½ million dollars. What changes have taken place since then we do not of course know. As, however, net earnings during the year fell off \$1,318,107 as compared with 1893 and as charges were doubtless somewhat heavier in 1894 than in 1893 it is evident that the \$4,000,000 cash fund must have been drawn upon to a considerable extent in order to continue the regular 5 per cent dividends. If the whole of the dividends, calling for \$3,250,000, had been paid out of the cash fund, there would be only three-quarters of a million dollars of the fund still remaining. Probably the management have deemed it wise in view of some such condition as this, or of the unfavorable outlook, to husband their resources.

The annual report of the Central of New Jersey, while by no means a favorable document, makes a better exhibit for the year than had been generally supposed would be the case. The company had shown very heavy losses in its monthly statements, but dividends have been continued at the regular rate of 7 per cent per annum. It is now seen that the income for the twelve months fell \$642,702 short of meeting the

dividends and that accumulated surplus had to be drawn upon to this extent to make good the deficiency. Still the company earned somewhat in excess of 4 per cent on the stock, which is very good for a year such as 1894, having regard both to the condition of the anthracite coal trade and the general industrial prostration prevailing. The report has been issued in very brief form, being only preliminary, and therefore does not permit of very extended analysis. President Maxwell says that the management felt justified in continuing the full dividend because they regarded the situation as a temporary one and due largely to general trade conditions throughout the country. The funded debt was increased during the year from \$47,066,100 to \$48,663,100. The company had on December 31, 1894, \$800,000 of temporary loans outstanding, against only \$400,000 the previous year. However, its financial condition is very easy, as, including the temporary loans, the total of current liabilities is reported only \$4,511,592, while the available cash assets foot up \$7,615,325.

The strongest evidence of improvement in trade which we have had for a long time is furnished in the January statement of the Pennsylvania Railroad. On the lines east of Pittsburg and Erie the company reports an increase in gross earnings of \$518,442, and on the lines west of Pittsburg an increase of \$175,766, making together \$694,208. Of course this is not as large as last year's loss, but it represents a recovery of a very substantial portion of that loss, and besides it indicates that the volume of traffic must have been very much greater than a year ago, which is the really important fact. On the eastern lines the increase of \$518,442 in gross was accompanied by an augmentation of \$151,551 in expenses, leaving \$366,891 gain in net, while on the western lines there was a reduction in expenses in amount of \$74,512, making the gain in net on these lines \$250,278. Altogether therefore there has been an increase in gross on the combined system of \$694,208 and an increase in net of \$617,169. Last year the report showed \$1,189,329 loss in gross on the combined system, with \$103,288 gain in net. The following furnishes a comparison of the gross and net on the eastern lines for a series of years.

LINES EAST OF PITTSB. AND ERIE	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
January.						
Gross earnings.....	4,678,271	4,159,829	4,923,216	5,019,741	5,312,475	5,142,311
Operat'g expenses.	3,696,874	3,515,323	4,422,910	3,945,189	3,885,256	3,836,265
Net earnings....	981,397	644,506	500,306	1,074,552	1,417,219	1,306,046

We have good returns, too, for the same month from a number of other Eastern roads. The Northern Central reports \$53,520 increase in gross and \$25,102 increase in net; the Allegheny Valley \$21,815 increase in gross, \$5,332 increase in net; the Western Maryland \$9,960 increase in gross, \$13,340 increase in net; and the Philadelphia & Reading \$174,012 increase in gross and \$121,439 increase in net on the Railroad Company, with \$308,575 increase in gross but \$61,905 decrease in net on the Coal & Iron Company. In the Middle Western section the roads have fair exhibits as a rule. The Wabash has only \$839 increase in gross for the month but \$41,025 increase in net; and the Cleveland Cincinnati Chicago & St. Louis has \$113,402 increase in gross and \$3,885 increase in net.

From the Northwest, however, where the roads have suffered from the crop failure, the returns are poor as a rule. The Burlington & Quincy reports \$382,454

decrease in gross and \$186,688 decrease in net; the St. Paul, \$260,444 decrease in gross but \$33,004 increase in net; the Canadian Pacific, \$219,719 decrease in gross, \$35,925 decrease in net; and the Iowa Central, \$30,374 decrease in gross, \$4,532 decrease in net. Among Southern and Southwestern roads the Louisville & Nashville has gross of \$1,602,102 against \$1,654,610, and net of \$619,891 against \$667,774; the Chesapeake & Ohio \$781,105 against \$756,070, and net of \$250,127 against \$248,971; the Kansas City Fort Scott & Memphis \$356,746 against \$403,704, and net of \$108,728 against \$112,321; and the Kansas City Memphis & Birmingham \$92,711 against \$113,788, and net of \$20,857 against \$32,619. The following furnishes a comparison for four years of a number of roads.

Name of Road—	January Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley.....	Gross 178,664	154,849	189,765	177,557
	Net 61,154	55,822	48,919	58,689
Buff. Roch. & Pittsburg.....	Gross 238,208	218,714	215,690	236,891
	Net 65,382	70,942	44,331	66,186
Canadian Pacific.....	Gross 1,171,036	1,390,755	1,585,583	1,009,102
	Net 346,720	382,645	515,034	532,151
Chesapeake & Ohio.....	Gross 781,105	756,070	737,956	754,560
	Net 250,127	248,972	240,136	151,282
Chicago Burl. & Quincy.....	Gross 2,254,523	2,636,980	3,052,232	3,008,799
	Net 709,736	896,424	846,953	939,559
Chicago Mil. & St. Paul.....	Gross 1,894,379	2,154,823	2,688,760	2,538,484
	Net 639,460	606,456	699,700	693,266
Clev. Cin. Ch. & St. Louis.....	Gross 1,053,814	940,213	1,006,761	1,100,618
	Net 234,247	230,342	135,689	285,017
Peoria & Eastern.....	Gross 132,957	112,518	125,323	143,175
	Net 34,685	15,825	14,322	38,743
Iowa Central.....	Gross 119,582	149,058	157,639	173,956
	Net 39,520	44,052	25,178	49,743
Kan. City Ft. Scott & Mem.....	Gross 356,746	403,704	479,608	454,068
	Net 108,728	142,321	142,325	105,347
Kan. City Mem. & Birm.....	Gross 92,711	113,788	110,611	99,487
	Net 20,857	32,619	35,335	18,815
Louisville & Nashville.....	Gross 1,602,102	1,654,610	1,857,689	1,581,584
	Net 619,891	687,774	687,621	448,163
Louisv. St. L. & Tex.....	Gross 30,019	23,150	50,671	52,594
	Net 4,776	366	18,911	17,947
Northern Central.....	Gross 490,590	437,070	521,718	549,910
	Net 124,249	99,147	109,476	132,937
Philadelphia & Reading.....	Gross 1,563,307	1,394,295	1,505,781	1,727,215
	Net 626,287	501,843	302,698	.....
Coal & Iron.....	Gross 1,892,958	1,584,382	1,882,849	.....
	Net def.87,372	def.25,467	29,170	.....
Wabash.....	Gross 905,997	905,158	1,033,829	1,178,160
	Net 196,499	155,473	168,496	231,715
Western Maryland.....	Gross 82,485	73,525	79,346	60,083
	Net 26,196	11,856	13,370	10,896

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

Week Ending March 1, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$4,091,000	\$2,716,000	Gain.\$1,375,000
Gold.....	560,000	200,000	Gain. 360,000
Total gold and legal tenders.....	\$4,651,000	\$2,916,000	Gain.\$1,735,000

Result with Sub-Treasury operations.

Week Ending March 1, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,651,000	\$2,916,000	Gain.\$1,735,000
Sub-Treasury operations.....	12,200,000	21,200,000	Loss. 9,000,000
Total gold and legal tenders.....	\$16,851,000	\$24,116,000	Loss. 7,265,000

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 28, 1895.			March 1, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,084,603	.....	37,084,603	30,030,524	.....	30,030,524
France.....	85,948,450	49,550,956	135,497,406	68,517,000	50,712,000	119,229,000
Germany*....	41,172,000	13,724,000	54,896,000	34,254,750	11,418,250	45,673,000
Aust.-Hung'y	17,091,000	13,789,000	30,880,000	10,251,000	16,284,000	26,485,000
Spain.....	8,004,000	11,640,000	19,644,000	7,918,000	7,311,000	15,229,000
Netherlands.	4,425,000	6,964,000	11,389,000	4,279,000	7,018,000	11,297,000
Nat. Belgium*	3,482,000	1,731,000	5,193,000	3,082,000	1,541,000	4,623,000
Tot. this week	197,185,053	97,393,956	294,579,009	158,332,274	94,234,250	252,566,524
Tot. prev. w'k	197,454,878	97,468,704	294,923,582	158,090,263	94,200,500	252,290,763

\* 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.

*THE NEW SILVER AGITATION IN EUROPE.*

Since the United States repealed the bullion-purchase clause of the 1890 silver law, what we said long prior to that action would be the result of the repeal on opinion in Europe respecting the remonetization of silver, has begun to be realized. When President Harrison issued invitations to the 1892 Monetary Conference he received from no Power a cordial response, but semi-rebuffs from almost every nation. Each in its answer was particular to leave the inference that no interest was felt in the movement and that no action which would improve the status of silver was possible. Even France, through its Minister of Finance, M. Rouvier, said in substance in the Chamber of Deputies the last week of May that as the "key to the situation was London," until the sentiment changed there, a conference could accomplish nothing; that the instruction given its delegates "would be subordinated to the instruction given to the British delegates." The German attitude was equally unsatisfactory. In the same week of May the President of the Reichsbank, in the course of a speech in the Upper House of the Prussian Diet, said: "Germany could not afford risky experiments; she could not decline to join the silver conference; an *academical discussion* of the question might possibly mitigate troubles severely felt *elsewhere*." The answer England sent was fairly well represented by Mr. Goschen when he stated that Great Britain "had committed itself to nothing;" that all he had consented to was to consider "by what means, if any, the use of silver could be increased."

We cite these official interpretations of the replies made to the proposal for the 1892 Monetary Conference because they contrast so radically with the attitude of the same Powers now. This change is nowhere more marked than in Great Britain. The passage of the resolution introduced by Mr. Everett in the House of Commons on Wednesday of this week is certainly striking evidence of new and decided interest felt in the subject. We have seen with what unconcern Mr. Goschen received President Harrison's proposal. Now we are told in this resolution "that the House regards with increasing apprehension the growing divergence between the values of gold and silver, and heartily concurs in the recent expressions of the opinions of the governments of France and Germany in regard to the serious evils arising therefrom. The House therefore urges the Government to co-operate with the Powers in the calling of an international conference." Furthermore, Sir William Harcourt in his speech said among other things that "if another conference were held it should be understood that it was not for mere *academic discussion*, but the delegates ought to be empowered to make definite proposals embodying their views." These utterances following the action in France and the recent vote in the Reichstag indicate that Europe takes a far deeper interest in these matters and views them from a very different standpoint from that occupied by it three years ago.

While all this is plainly evident, we think it would be an act of unwisdom on the part of our Government and not in the interest of a reunion of the two metals to take steps tending to hasten the meeting of another Monetary Conference. Although the facts related and ideas expressed above show that public opinion in Europe is undergoing a marked change—that the ills the existing condition of silver is working are now ad-

mitted where they were ignored, and that discussion is proposed where it was tabooed only a short time since— notwithstanding all this the fact is that the sentiment, in Great Britain at least, has not reached the point of tying the two metals together again. "Increasing the use of silver" is the idea possessing those in control of the British Government at present, which means the adoption of a plan something like the Rothschilds' proposal at the last conference. That would be a mere temporary expedient; it would be only a new trial on a large scale of the method we in the United States have so thoroughly tested and found wanting. A combined arrangement of Europe and this country on that basis would of course be effective a little longer than our single-handed affair was, but it would necessarily fail after a short speculative period and leave the world's currency and the world's commerce, and with those interests silver also, in a worse plight than now.

Then again we should bear in mind that full dependence cannot be put in the vote this week of the House of Commons. We are inclined to look at the action more as a political move than as an expression of opinion on the part of the majority of the Liberal Party. Sudden conversions are always open to suspicion. The tenure of the present Government is in doubt; an appeal to the country may become necessary at any moment; the Conservatives have always taken the more advanced position on this silver issue. Hence it is not unlikely that the Liberals are trying to prevent as far as they can the Conservatives from getting the advantage of whatever change of opinion has taken place among merchants, manufacturers and agriculturalists with reference to the currency situation since the last election, for that means a good many votes; they probably want to divide that sentiment instead of leaving it wholly to side with the Conservatives.

Under the existing circumstances the correct policy of the United States without doubt is to take courage but to wait. It is well to accept all the invitations we get. It is well also, and without hesitation, to reject every proposition that comes to us short of tying together again the two metals by a united agreement of the governments of the world. When Europe is ready for such an unqualified and general compact as that, we can safely act with them heartily. Until then however let us suffer the ills we have rather than share with them the burdens they are carrying.

*INVESTMENTS OF TRUST COMPANIES.*

Some changes have been going on during the last two years in the investments of the trust companies of this State which deserve to be noted and analyzed. They have not attracted much attention in public, but in private, and more particularly among stock operators, they have been made the basis of some decidedly erroneous conclusions. We purpose in this article to present the facts in their proper light.

The change to which we refer is the great increase that has occurred in the so-called stock investments of these corporations. This increase appears very clearly from the returns of condition of the various companies for January 1, 1895. It will be remembered that we printed the statements for all the trust companies in New York City and Brooklyn in our issue of February 2, furnishing likewise comparisons with the corresponding dates in the two years preceding. These statements, besides revealing the change itself, served

to make it evident that the development was a general one, as nearly every leading company recorded a very decided increase in the item mentioned. Now that the Banking Department at Albany has prepared its usual summary, giving the totals for the whole State, we see the same result disclosed, only in a yet more striking way. The figures are very interesting. Here is a comparison of the total of the stock investments for each year since January 1, 1891.

STOCK INVESTMENTS OF TRUST COMPANIES.			
January 1—	Amount	January 1—	Amount
1895.....	\$97,555,798	1892.....	\$51,132,239
1894.....	65,998,230	1891.....	47,180,478
1893.....	57,185,649		

Thus there has been a continuous increase during the whole of this period, the total having risen from \$47,180,478 January 1, 1891, to \$97,555,798 January 1, 1895. But it will be observed that though the increase has been uninterrupted through the whole term, it was only during the last year it became strikingly large, the addition during these twelve months having been over 31½ million dollars, or nearly 50 per cent. Perhaps it may be thought the increase has been only an incident in the general growth of the operations of these institutions. It is of course well known that the business of the trust companies has enormously increased in recent years, and it appears that there has been no retrograde movement even during the last two years, when our industries were in a state of paralysis and commercial and financial affairs were depressed as never before in the country's history. On January 1, 1891, the aggregate resources of the companies were about 280½ million dollars. From this there was an increase to 300¾ millions in 1892, to 335¾ millions in 1893, to 341½ millions in 1894 and now to 365½ millions in 1895. The deposits tell the same story; in 1891 the amount was 211½ million dollars, in 1892 234½ millions, in 1893 264½ millions, in 1894 266 millions, in 1895 285¾ millions. Thus here also the upward movement has remained unchecked.

Nevertheless the expansion in the item of stock investments does not appear to be in any great degree chargeable to this increase in the business of the companies. We get an idea of what has been going on by examining the totals of another item, namely the loans on collaterals. The fluctuations in this item for the same period as that taken above for the stock investments is shown in the following.

LOANS ON COLLATERALS.			
January 1—	Amount	January 1—	Amount
1895.....	\$148,953,820	1892.....	\$173,552,829
1894.....	147,794,024	1891.....	166,685,758
1893.....	196,321,422		

We here see that during the last two years, when the stock investments rose from \$57,185,649 to \$97,555,798, loans declined from \$196,321,422 to \$148,953,820—that is while the stock investments increased more than 40 million dollars, loans declined over 47 million dollars. The falling off in the latter item is not difficult to understand. Two years ago the panic had not yet developed, interest rates were high, and the demand for accommodation was active. Now there is very little demand for accommodation, interest rates are exceedingly low, and it is hard to put out money at any figure. The difference between the two periods then is this: at the earlier date profitable use could be found for the funds of the institutions in loans on collateral; at the present time such loans yield a poor return. The low interest rates follow of course from the plethora of idle money in our banks and the paralysis of trade, which latter keeps the demand for money small. At the same time the need for loans has been lessened by the fact that on the Stock

Exchange we have been going through a period of liquidation, that many holders have closed out their accounts (either from choice or necessity) and therefore have no occasion to ask for loans, and by the further fact that speculation on the Exchange is down to a minimum.

There is thus substantial reason for thinking that the changes in the two items are connected with each other. But that is as far as the facts authorize one to go. The error to which we have alluded above consists in the assumption that as the trust companies have found it impossible to employ their money advantageously in loans they have had recourse to investments in railroad stocks and have bought up the securities which weak and disgusted holders have been throwing over during the last two years. A well-known stock operator is understood to have openly expressed that opinion, saying that he had often wondered who was buying all the stocks which had been coming on the market in such a steady stream, but that now that he had seen the statements of the trust companies in the CHRONICLE the whole situation was revealed to him—the trust companies had bought the securities.

This view, however, ignores several important considerations. In the first place it gives to the term "stock investments" a narrow and restricted meaning, construing it to signify literally stock investments as understood in Stock Exchange dealings, whereas the term is used in a much broader and wider sense, and is intended to include all classes of stock and bond investments. The designation is that employed by the State Banking Department, and it covers Government bonds, State and city bonds, and all other stocks and bonds. Obviously therefore the increase may be in any one of these issues and not necessarily in railroad securities. The view taken also overlooks the fact that our trust companies as a rule are managed with great prudence and conservatism, and furthermore fails to take cognizance of important financial events during 1894 in which the trust companies were active participants. It cannot have been forgotten that these institutions subscribed very largely for each of the two issues of United States bonds which the Government was forced to put out during that year.

Among the firms and institutions to whom bonds were allotted out of the February issue in 1894, there were the Union Trust Company and the United States Trust Company each for \$2,366,700, the Farmers Loan & Trust Company for \$1,893,400, the New York Life Insurance & Trust Company for \$946,700, the People's Trust Company of Brooklyn for \$500,000, the Knickerbocker Trust and the New York Security & Trust each for \$473,350, the Manhattan Trust, the State Trust and the Metropolitan Trust each for \$236,650, the Brooklyn Trust for \$189,350, &c. The November issue of bonds, it will be remembered, was taken by a syndicate, and in that syndicate the United States Trust was down for \$4,000,000, the Union Trust for \$4,000,000, the Brooklyn Trust for \$400,000 and the Knickerbocker Trust for \$250,000, aside from the bonds that may have been taken by the trust companies through other members of the syndicate.

But we are not left to mere surmise to prove that the increase in the "stock" investments of the trust companies has come from this class of securities rather than from the purchase of railroad stocks or bonds. We have the detailed returns for most of the trust companies, and these enable us to see just how the in-

crease is accounted for in each case. A few illustrations will have to suffice. In the case of the United States Trust Company the stock investments have risen during the twelve months from \$10,106,965 to \$15,901,335. We find that the company now holds \$8,940,700 (market value) of Government bonds, against only \$2,868,750 twelve months ago, thus accounting for more than the whole of the increase. The Union Trust Company increased its stock investments during the year from \$2,092,340 to \$9,180,594; its holdings of United States bonds are \$8,170,467, against \$1,130,000.

The United States Mortgage Company has enlarged its stock investments from \$762,637 to \$2,735,468; \$928,488 of United States bonds are now included, against none last year, and there are \$1,537,780 of New York City and Brooklyn bonds, against but \$500,000 January 1, 1894. The People's Trust Company has \$1,762,500 of United States bonds against none a year ago. The State Trust Company has \$305,847 of such bonds, against \$141,875, and \$862,285 of New York City bonds, against \$648,870. The New York Security & Trust Company shows but little change in its holdings of Government bonds, but reports \$1,622,850 of New York City bonds, against only \$775,893. The Knickerbocker Trust Company now has \$1,244,480 of city bonds (New York City, Brooklyn, &c.), against only \$515,542, while the Continental Trust reports \$951,087 of New York bonds against but \$201,130. And so we might go through the list. We think the fact has been clearly established that while the stock investments of the trust companies have been very greatly enlarged, the increase has been mainly in the holdings of United States bonds and of city bonds, the additions to the investments in railroad and miscellaneous stocks and bonds being small as a rule.

OUR LARGE PRODUCTION OF STEEL.

We have noted on previous occasions that however unsatisfactory the general condition of the iron and steel trades might be, there was at least one very encouraging feature in the situation, namely the increasing consumption of steel. This feature is very strikingly shown in the statement of steel production for the calendar year 1894, which has now been published by the American Iron & Steel Association at Philadelphia.

It will be remembered that the statistics of the production of pig iron given by us in our issue of January 26 showed an output for 1894 smaller than for either 1893 or 1892, the figures being 6,657,388 tons for 1894, 7,124,502 tons for 1893 and 9,157,000 tons for 1892. In the case of the Bessemer steel production, the output for 1894 though half a million tons less than the output for 1892 (which was decidedly the largest ever reached in any year in the country's history), is 363,000 tons in excess of the output for 1893—that is, in the make of steel a very decided recovery has already occurred after the drop in 1893. Here is the record back to 1888 in half-yearly periods. It will be observed that for the last six months of 1894 the output was not far from two million tons (1,911,647 tons), and that it has happened only three times that the half-yearly product has reached or exceeded two million tons.

PRODUCTION OF BESSEMER STEEL INGOTS IN GROSS TONS.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.
	Tons.						
1st half..	1,067,451	2,092,057	2,058,925	1,427,764	1,822,535	1,268,495	1,235,971
2d half..	1,911,647	1,123,629	2,109,507	1,819,633	1,836,336	1,661,709	1,275,189
Total...	3,579,101	3,215,686	4,168,435	3,247,417	3,658,871	2,930,204	2,511,160

The full significance of this favorable comparison does not appear unless we consider it in conjunction with the small steel-rail production. In 1894 only 899,120 tons of Bessemer steel rails were manufactured, against 1,036,353 tons in 1893, 1,453,732 tons in 1892, 1,797,489 tons in 1890 and 2,044,818 tons in 1887. We would have to go back to 1835 to find a product as small as that for 1894. It is proper to state too that the total for 1894 would be even smaller except for an increasing consumption of rails for street railways. Of the total of 899,120 tons for 1894, 155,196 tons were street rail; in 1893 the amount was but 133,423 tons, in 1892 111,530 tons, in 1891 81,302 tons and in 1890 98,529 tons. If we deduct the street rails, there remains for 1894 a total of not quite three-quarters of a million tons. In the following we show the Bessemer rail output in half-yearly periods.

PRODUCTION OF BESSEMER STEEL RAILS IN GROSS TONS.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1st half..	399,404	704,240	772,436	517,794	922,016	642,475	692,197
2d half..	499,716	332,113	686,296	702,080	875,473	827,792	673,724
Total...	899,120	1,036,353	1,458,732	1,219,874	1,797,489	1,470,267	1,365,921

It deserves to be pointed out that the foregoing does not include a small quantity of rails manufactured from purchased blooms, nor a small amount of other kinds of rails turned out. It is estimated that the aggregate rail output for 1894 was 1,014,034 tons, which compares with 1,136,458 tons in 1893, 1,551,844 tons in 1892, 1,885,307 tons in 1890 and 2,139,640 tons in 1887. As in the other case, the product is the smallest of any year since 1835. Deducting the street rails in this case, the quantity remaining in 1894 is 858,838 tons. We know that new railroad construction in 1894 was exceedingly light, but nevertheless about 1,900 miles of new track were laid. The 858,838 tons can hardly be considered sufficient to meet the ordinary requirements of the roads for renewals, not to speak at all of the rails for new lines, from which it is evident how great has been the economy that the railroads have been forced to practice.

It is this falling off in the use of steel for the manufacture of rails that invests the large output of Bessemer steel ingots with so much importance and significance. Only a few years ago the greater part of the whole steel output was for this one purpose—the manufacture of rails. But now the situation in that particular has changed, and the steel producers are no longer dependent almost exclusively for their activity upon the demand for rails. To show what has been the consumption of steel, apart from that needed in the manufacture of rails, we bring forward the table given by us August 4, 1894, adding the figures for the latter half of 1894 to complete the statement.

GROSS TONS OF 2,240 LBS.

Bessemer steel	1894.		1893.		1892.		1891.
	2d half.	1st half.	2d half.	1st half.	2d half.	1st half.	2d half.
Bessemer ingots	1,911,647	1,067,451	1,123,629	2,092,057	2,109,507	2,058,925	1,819,633
Less 12½ p. c. for oxid'n. &c.	238,956	208,432	140,453	261,507	263,688	257,366	227,457
Finish'd steel	1,672,691	1,459,022	983,176	1,830,550	1,845,819	1,801,562	1,592,196
Bessemer rails.	499,716	399,404	332,113	704,240	686,296	772,436	702,080
Steel for other purposes. ....	1,172,975	1,059,618	651,063	1,126,310	1,159,523	1,029,126	890,116

The result is very noteworthy. We showed in the article last August that the steel used for purposes other than rails, after having dropped to 651,063 tons in the last half of 1893 had almost immediately recovered, so that for the first half of 1894 the amount was 1,059,618 tons. Now we have for the last half of 1894 an even larger quantity, or 1,172,975 tons. This excels the very best previous

record, there having been no other half-yearly period when the quantity of steel used for general and miscellaneous purposes was so large. The same remark also applies to the result for the twelve months as a whole. Adding the two half-years together, it is found that 2,232,593 tons of steel were used in 1894 outside of the steel required for rails; in 1893 the amount was 1,777,373 tons, in 1892 2,188,649 tons, in 1891 1,621,616 tons. In other words, the consumption of steel in this way in 1894 was 44,000 tons larger even than the previously unprecedented total for the prosperous year 1892. With such a result for a period of unexampled depression in trade, the outlook for the future, when business shall revive, can not but be regarded as very hopeful.

### ONE HUNDRED AND FIFTY MILLION DOLLARS LOSS IN EARNINGS.

Last year's earnings of course relate to a period now past. But the results possess considerable interest as a measure of the depression during that period, though they are of chief importance in their bearing upon the future, for in indicating how deep the depression was we are showing what a broad basis exists for a recovery the present year. Our readers need hardly be told that 1894 will always remain distinguished for its losses in railroad earnings—losses without a parallel in our industrial history. And to say this is to say that they are without a parallel in the world's history, for never has there been a railroad system of the extent of that of this country and never has there been a period of such extreme depression in business or such a combination of adverse influences and conditions as marked the course of the calendar year 1894.

We do not intend to go into a review of the various causes which are responsible for these great losses. We have done this at length on previous occasions and our readers and the public are thoroughly familiar with the facts. It is very important, however, as a matter of record, and for guidance in studying the year's results, to know the precise extent of the falling off, or at least to have as close an indication or approximation of it as the circumstances of the case permit. We furnished last week a statement of the earnings of all roads from which we had been able to procure returns of both gross and net. It was a very comprehensive compilation, covering 134,777 miles of road. But as far as the gross earnings are concerned it is possible to prepare a still more comprehensive statement, as in addition to the roads included in that statement we have the returns of quite a number of other roads—some large systems and not a few small ones—which do not make monthly reports of net but do furnish reports of gross. It is our purpose in this article to combine these latter with the former, and thus present a statement of the gross earnings of all railroads for which we have the figures in either form.

Our compilation last week covered 206 roads, operating, as already said, 134,777 miles. The aggregate gross revenues of these roads were shown to have been \$969,003,527 in 1894, as against \$1,091,975,721 in 1893, a loss of \$122,972,194—roughly 123 million dollars. While these are certainly large figures, with the other roads included of course the results are still larger. We were obliged in a few cases last week to take the totals for the eleven months to November 30

instead of for the full year, December operations not yet having been reported in those cases. We are able now to add the December results for eight of such roads, raising the aggregate to \$972,013,878 for 1894, against \$1,094,949,023 for 1893. The roads which were not included at all in the previous exhibit (because not having furnished returns of net but only returns of gross) comprise the Rock Island, the Great Northern, the Missouri Kansas & Texas, the Missouri Pacific, the Chicago Great Western, the Texas & Pacific, the Erlanger roads, and numerous others. The following is a full statement of them all. We start with our previous totals, and make a new footing to embrace the whole body of roads.

GROSS EARNINGS FOR CALENDAR YEARS.

Jan. 1 to Dec. 31.	1894.	1893.	Increase.	Decrease.
Roads report. last week (206 rds)	\$ 969,003,527	\$ 1,091,975,721		\$ 122,972,194
Addit'ns for r'ds incl'd. for only 11 mos. which have now reported for Dec.	3,010,351	2,973,302	78,154	41,105
Char. Sum. & No.	154,266	153,095	1,171	
Chic. & East. Ill.	3,420,535	4,487,882		1,067,347
Chic. & Erie	2,305,396	3,363,293		1,057,897
Chic. Gr. Western	3,629,395	4,468,382		838,987
Chic. Peo. & St. L.	901,393	966,626		65,233
Chic. R. I. & Pac.	16,333,855	19,541,526		3,207,671
Cin. Geor. & Ports.	68,994	68,956	38	
Cin. N. O. & T. Pac.	3,448,000	3,942,937		494,937
Ala. Gr. South.	1,495,000	1,778,959		283,959
N. O. & No'east.	1,171,152	1,439,723		268,571
Ala. & Vicksb'g.	561,453	597,523		36,070
Vicks. Shrev. & P.	578,097	560,638	17,459	
Col. & Maysville.	10,969	14,310		3,341
Col. San. & Hoek.	801,827	797,130	4,697	
Colusa & Lake.	21,567	25,455		3,888
Dul. So. Sh. & Atl.	1,671,104	2,065,711		394,607
Evans. & Ind'plis.	277,883	360,187		82,304
Evans. & Rich'd.	105,056	125,921		20,865
Evans. & Terre H.	1,098,750	1,300,862		202,112
Fla. Cent. & Penin.	2,416,017	1,653,188	762,829	
Georgia Car. & No.	711,445	553,311	158,134	
Gr. No.—S. P. M. & N.	12,346,877	13,641,764		1,294,887
East. of Minn.	1,308,505	1,337,107		28,602
Montana Cent.	1,511,669	1,117,523	394,146	
Humeston & Shen.	113,500	131,677		18,177
Int. & Gr. North.	3,788,739	4,088,030		299,291
Interoc. (Mex.)	2,332,591	2,124,554	208,037	
Kan. C. Pitts. & G.	375,840	189,036	186,804	
Kan. C. Sub. Belt.	249,027	236,572	12,455	
Los Angeles Term.	182,189	146,708	35,481	
Memp. & Charles.	1,321,184	1,421,483		100,299
Mexican Railway.	3,123,647	3,053,283	70,364	
Mexican South'n.	349,872	269,560	80,312	
Mo. Kans. & Tex.	10,502,591	10,370,325	132,266	
Mo. P. & Iron. Mt.	22,536,709	24,989,837		2,453,128
Mob. & Birm'ham.	302,088	303,159		1,071
New London Nor.	611,776	651,786		40,010
Oconee & West.	30,058	22,079	7,979	
Omaha & St. L.	365,419	537,580		172,161
Pitts. Shen. & L. E.	471,205	500,834		29,629
St. L. Ken. & So'n.	31,997	29,877	2,120	
Silverton.	53,597	68,393		14,796
Texas & Pacific	7,353,013	7,334,294	18,719	
To. St. L. & K. C.	1,610,185	1,764,316		154,131
Wheeling & L. E.	1,248,619	1,507,516		258,897
Total (251 roads)	1,085,316,929	1,219,051,931	2,171,165	135,906,167
Net dec. (10-97 p.c.)				133,735,002
Miles of r'd Dec. 31	160,952	159,991	961	

It will be observed we thus get altogether 251 roads, operating 160,952 miles of line. These roads earned \$1,085,316,929 gross in 1894 and \$1,219,051,931 in 1893. In other words, in this case the loss is almost 134 million dollars. But even that does not show the full extent of the falling off during the twelve months. The entire railroad mileage of the country is about 179,000 miles. Our statement covers 160,952 miles. That, however, embraces two large Canadian roads—the Canadian Pacific and the Grand Trunk—and half a dozen Mexican roads, namely the Mexican Central, the Mexican National, the Mexican International, the Mexican Railway, the Mexican Southern and the Monterey & Mexican Gulf, or altogether eight roads outside of the country. Eliminating these, the mileage represented is roughly 147,000 miles, and the loss in earnings is 130½ million dollars. There is no reason to think that the general result on the mileage unrepresented (mostly small roads) has been any better than on this 147,000 miles, and hence it seems no exaggeration to say that could we have returns for the entire

mileage of the country the loss in gross earnings for the year would be found to be close up to if not in excess of 150 million dollars. In our issue of September 1 we figured the falling off in the first half of the year at 100 million dollars, and hence the loss for the last six months was, roughly, 50 million dollars—a much larger sum than generally expected. In ratio the falling off for the year is about 11 per cent (10.97 per cent); for the first six months it was 16.61 per cent.

This shrinkage of 150 million dollars in the gross revenues of United States railroads (after some shrinkage, too, in the calendar year 1893) throws a great deal of light on the business situation. We speak of trade having been intensely depressed, and so it was. But obviously though in one sense the falling off in the revenues of the railroads merely reflects the general depression, in another sense it is seen to have been really the most important element in it, tending further to aggravate and extend it. Some critics seek to minimize the importance of the loss by saying that relatively the railroad industry has suffered no more than many other industries—that it is simply the magnitude of the results that attracts attention. But the magnitude of the loss is what makes it of so much consequence. The railroad industry is the largest of all our industries, and the effects of depression in it are consequently felt to a greater extent. This will be seen when we come to apply the decrease of 150 million dollars in revenues for the year. The decrease may be assumed to have been met to two thirds of its amount by a contraction in expenses, the other third remaining as the loss in net. In a word the falling off in gross revenues forced a contraction in expense accounts in the sum of 100 million dollars. That means that the roads spent 100 million dollars less for wages and supplies, and that in turn means that the activities of the nation were contracted to the extent of this 100 million dollars curtailment of expenditures, not to speak of the almost complete stoppage of new capital outlays by the railroads at the same time. It is needless to say that no other industry can be named where there has been such an enormous shrinkage in the direct yearly payments for items that in the ordinary course of things go to support and stimulate general business. With better earnings in 1895 therefore all our industries will immediately feel the beneficial effects, and improvement in trade will in turn tend further to increase the traffic and revenues of the railroads.

With reference to the losses by the separate roads and systems, they have of course been exceedingly heavy. To show their size and number we bring forward the table we gave last week enlarged so as to embrace the additional roads now included. The Pennsylvania Railroad naturally leads all others in the amount of its loss, having a decrease of \$12,794,499. This covers merely the lines directly operated east and west of Pittsburg and Erie. Including the roads controlled but separately operated (for some of which the figures have not yet been published), the decrease would doubtless be still heavier. Next after the Pennsylvania comes the Atchison (whole system), with a decrease of \$7,965,956; then the Burlington & Quincy with a decrease of \$6,841,605; the Reading, including the Coal & Iron Company, with \$6,083,823; the Lackawanna with \$5,732,111; the St. Paul with \$5,386,656, &c., &c. The following furnishes a full list of all losses down to \$200,000—also all gains above the same amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penia . . .	\$762,829	Chic. & Erie . . . . .	\$1,057,897
Mexican Central . . . .	444,257	Chic. St. Paul M. & O.	1,031,308
Dul. & Iron Range . . .	313,972	Deny. & Rio Grande . .	971,802
Norfolk & West. . . . .	307,835	Gr. Northern (3 rds) . .	929,343
Interoceanic (Mex.) . . .	208,037	Boston & Albany . . . .	869,685
		Northern Central . . . . .	850,545
Total (represent'g		Clev. Cin. Ch. & St. L.	841,528
5 roads) . . . . .	\$2,036,930	Chic. Gt. Western . . . . .	838,987
		Ches. & Ohio . . . . .	737,805
		Union Pac. Den. & G'lf	663,907
		Buff. Roch. & Pitts. . . .	659,946
		Boston & Maine . . . . .	590,575
		Col. Hook. V. & Tol. . . .	580,624
		Lou. N. Alb. & Chic. . . .	580,414
		N. Y. & New Engl'd. . . . .	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. . . . .	440,402
		Dul. So. Shore & Atl. . . . .	394,607
		Maine Central S. . . . .	390,697
		West. N. Y. & Penn. . . . .	388,068
		Gr. Rap. & Ind. (4 rds) . . .	340,148
		Fitchburg . . . . .	335,176
		Flint & Pere Marq. . . . .	335,812
		Int. & Gt. Northern. . . . .	299,291
		Chic. & West Mich. . . . .	296,193
		Louisv. Evan. & St. L.	274,976
		St. Paul & Duluth . . . . .	271,573
		Southern Railway . . . . .	267,317
		Allegheny Valley . . . . .	260,108
		Wheeling & L. Erie . . . .	258,897
		Iowa Central. . . . .	245,242
		St. L. Vand. & T. H. . . . .	235,628
		St. Louis So'west. . . . .	219,501
		St. L. Alton & T. H. . . . .	214,023
		Evansv. & Terre H. . . . .	202,112
		Total (represent'g	
		104 roads) . . . . .	\$132,329,241

† This is an estimate to show what loss would be if operations of Milwaukee Lake Shore & Western were included for whole of 1893 as well as for 1894.

\* 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.

It will be observed that only five roads are able to show gains in excess of \$200,000, the largest increase being \$762,829 by the Florida Central & Peninsular, which operated an increased mileage in 1894.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February, and therefore covering the first half of the cotton-crop year, are presented below. The marketing of the crop during February has been interfered with to some extent by the severity of the weather, but nevertheless the total brought into sight in the month has been 579,062 bales, against 358,497 bales for the corresponding month in 1894 and 412,604 bales in 1893.

OVERLAND MOVEMENT TO MARCH 1.

Shipments overland the past month have been considerably in excess of February last year and record an increase over the similar period of 1893, the gross movement reaching 140,471 bales, which contrasts with 76,884 bales and 100,064 bales respectively. The excess over a year ago in the total for the season to date is now 410,982 bales and compared with 1892-93 the gain reaches 469,832 bales. The month's net has been 67,664 bales, against 23,993 bales in 1894 and 67,656 bales in 1893. The aggregate for the six months is of course much greater than for either 1893-94 or 1892-93. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1894-95.	1893-94.	1892-93.
Amount shipped—			
Via St. Louis . . . . .	731,821	501,975	320,582
Via Cairo . . . . .	277,108	194,051	161,858
Via Hannibal . . . . .	545	13,459	133,458
Via Evansville . . . . .	2,899	6,393	13,440
Via Louisville . . . . .	143,849	77,056	95,851
Via Cincinnati . . . . .	127,635	86,425	73,449
Via other routes . . . . .	102,013	96,858	117,745
Shipped to mills, not included above . . .	8,472	7,143	8,127
Total gross overland . . . . .	1,394,342	983,360	924,510

	1894-95.	1893-94.	1892-93.
<b>Deduct shipments -</b>			
Overland to New York, Boston, &c....	358,848	234,236	182,777
Between interior towns .....	21,748	20,836	20,229
Galveston, inland and local mills.....	2,718	2,509	2,454
New Orleans, inland and local mills...	18,341	16,150	9,258
Mobile, inland and local mills.....	14,041	10,558	13,798
Savannah, inland and local mills.....	1,958	670	982
Charleston, inland and local mills.....	9,117	7,186	9,906
N. Carol'a ports, inland and local mills.	903	740	1,724
Virginia ports, inland and local mills..	5,572	34,671	9,134
<b>Total to be deducted.....</b>	<b>433,246</b>	<b>327,556</b>	<b>250,262</b>
<b>Leaving total net overland*.....</b>	<b>961,096</b>	<b>655,804</b>	<b>674,248</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1894-95 amounted to 69,108 bales; in 1893-94 were 38,562 bales and in 1892-93 were 37,047 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Net receipts at the outports for the month have reached a total of 533,398 bales, against only 330,504 bales in February of 1894 and 291,648 bales in 1893, and the aggregate for the six months is very much in excess of previous years. The exports to foreign ports for the month have been of fair volume, reaching this year 522,425 bales, against 489,715 bales in 1894 and only 297,067 bales two years ago. For the season to date total exports are 1,086,611 bales more than in 1893-94 and 2,025,437 bales in excess of 1892-93.

Movement from Sept. 1, 1894, to March 1, 1895.	Receipts since		EXPORTS SINCE SEPT. 1, 1894 TO-				Stocks March 1, 1895.
	Sept. 1, 1894.	Sept. 1, 1893.	Great Britain*	France.	Continent.	Total.	
Galveston.....	1,515,941	937,573	729,719	192,717	285,928	1,208,359	116,480
Yelasco, &c....	54,967	32,918	.....	.....	45,891	45,891	.....
New Orleans..	2,169,496	1,629,197	642,692	381,781	465,117	1,489,590	401,736
Mobile.....	214,415	179,355	71,150	.....	20,094	91,244	29,326
Florida.....	18,958	31,149	300	.....	300	600	.....
Savannah.....	825,500	863,311	63,132	24,317	367,124	454,573	73,894
Brunswick, &c.	140,459	62,473	74,745	.....	17,622	92,367	6,697
Charleston.....	384,101	319,783	118,981	2,100	166,655	282,736	56,676
Port Royal, &c.	131,345	61,856	111,237	11,688	8,500	129,423	.....
Wilmington.....	221,774	184,908	55,044	4,160	183,091	192,295	14,732
Washington, &c.	896	457	.....	.....	.....	.....	.....
Norfolk.....	394,061	419,391	123,623	.....	24,533	148,156	44,481
West Point.....	252,518	213,333	70,871	.....	30,257	101,128	10,053
Newport News, &c.	34,972	48,603	28,719	.....	.....	28,719	1,048
New York.....	110,878	62,578	801,283	25,622	157,635	484,840	177,055
Boston.....	59,630	83,345	161,482	.....	1,577	163,059	29,890
Baltimore.....	100,592	46,987	70,964	1,580	90,303	162,847	23,256
Philadelphia, &c.	87,748	41,326	31,897	.....	9,311	41,208	10,885
<b>Total 1894-95..</b>	<b>6,718,243</b>	<b>.....</b>	<b>2,650,839</b>	<b>644,268</b>	<b>1,821,933</b>	<b>5,117,035</b>	<b>995,889</b>
<b>Total 1893-94..</b>	<b>.....</b>	<b>5,218,723</b>	<b>2,333,238</b>	<b>519,185</b>	<b>1,178,001</b>	<b>4,030,424</b>	<b>931,464</b>
<b>Total 1892-93..</b>	<b>.....</b>	<b>4,324,817</b>	<b>1,717,960</b>	<b>421,260</b>	<b>952,346</b>	<b>3,091,598</b>	<b>970,449</b>

\* Great Britain exports include to the Channel.

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

	1894-95.	1893-94.	1892-93.
Receipts at the ports to Mar. 1..... bales.	6,718,243	5,218,723	4,324,817
Net shipments overland during same time	961,096	655,804	674,248
<b>Total receipts..... bales.</b>	<b>7,679,339</b>	<b>5,874,527</b>	<b>4,999,065</b>
Southern consumption since September 1	453,000	427,000	410,000
<b>Total to March 1..... bales</b>	<b>8,132,339</b>	<b>6,301,527</b>	<b>5,409,065</b>

The amount of cotton marketed since September 1 in 1894-95 is thus seen to be 1,830,812 bales more than in 1893-94 and 2,723,274 bales greater than in 1892-93. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1895, as above..... bales.	8,132,339
Stock on hand commencement of year (Sept. 1, 1894)-	104,810
At Northern ports.....	78,927
At Southern ports.....	183,737
At Northern interior markets.....	3,001
<b>Total supply to March 1, 1895.....</b>	<b>8,319,077</b>
Of this supply there has been exported to foreign ports since Sept. 1, 1894	5,117,035
Less foreign cotton included.....	35,225
Sent to Canada direct from West.....	69,108
Burnt North and South.....	32,585
Stock on hand end of month (March 1, 1895)-	239,966
At Northern ports.....	755,923
At Northern interior markets.....	11,862
<b>Total takings by spinners since September 1, 1894.....</b>	<b>2,127,823</b>
Taken by Southern spinners.....	453,000
Taken by Northern spinners since September 1, 1894.....	1,674,823
Taken by Northern spinners same time in 1893-94.....	1,137,260
<b>Increase in takings by Northern spinners this year... bales.</b>	<b>537,563</b>

The above indicates that Northern spinners had up to March 1 taken 1,674,823 bales, an increase over the corresponding period of 1893-94 of 537,563 bales, and a gain over the same period of 1892-93 of 341,586 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows :

	1894-95.	1893-94	1892-93
Total marketed, as above..... bales.	8,132,339	6,301,527	5,409,065
Interior stocks in excess of Sept. 1.	348,000	275,000	305,300
<b>Total in sight..... bales.</b>	<b>8,480,339</b>	<b>6,576,527</b>	<b>5,714,365</b>

This indicates that the movement up to March 1 of the present year is 1,903,812 bales more than in 1893-94 and 2,765,974 bales in excess of 1892-93.

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

Months.	1894-95.	1893-94.	1892-93.	1891-92.
September.....	663,703	511,273	522,552	826,932
October.....	2,114,130	1,637,555	1,465,067	2,026,205
November.....	2,187,667	1,704,608	1,467,086	1,927,880
December.....	1,961,988	1,613,603	1,290,705	1,622,475
January.....	973,789	750,991	556,371	752,027
February.....	579,062	358,497	412,604	759,012
<b>Total 6 months.</b>	<b>8,480,339</b>	<b>6,576,527</b>	<b>5,714,365</b>	<b>7,914,531</b>
<b>Balance season..</b>	<b>.....</b>	<b>950,684</b>	<b>1,002,777</b>	<b>1,124,176</b>
<b>Total crop.....</b>	<b>.....</b>	<b>7,527,211</b>	<b>6,717,142</b>	<b>9,038,707</b>

WEIGHT OF BALES.

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

	Six Months Ending Mar. 1, 1895.			Same period in 1893-94.	Same period in 1892-93.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	1,570,908	839,493,235	534.40	521.51	531.17
Louisiana.....	2,169,486	1,035,176,897	500.20	496.07	497.00
Alabama.....	214,415	108,922,820	503.03	499.00	499.00
Georgia.....	984,917	483,594,247	491.00	485.60	487.00
South Carolina..	515,446	252,140,720	489.17	481.94	479.10
Virginia.....	681,551	336,767,980	494.12	486.58	482.81
North Carolina..	222,672	110,126,891	494.57	496.29	479.31
Tennessee, &c..	1,772,944	884,699,056	499.00	495.90	495.94
<b>Total.....</b>	<b>8,132,339</b>	<b>4,100,921,846</b>	<b>504.27</b>	<b>496.23</b>	<b>499.09</b>

Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 504.27 lbs. per bale, against 496.28 lbs. per bale for the same time in 1893-94 and 499.09 lbs. in 1892-93.

THE DRY GOODS TRADE IN FEBRUARY.

Business in cotton goods was checked early in the month by very low temperature and heavy snow-storm, from the effects of which it had not fully recovered at the close, although the demand for cotton dress fabrics showed fair expansion during the closing week. Staple cottons have been inactive throughout, the general run of orders for brown, bleached and colored goods being limited. In dress cottons the chief feature was the adoption of the restricted price policy on Amoskeag products and consequent steadying of prices in jobbing circles. Staple cottons have been irregular all month,



awanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac., U. S. Cordage common and preferred and Western Union.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, Feb. 16, 1895.

The prospect of gold shipments to New York has somewhat raised rates in the open market this week. Bill brokers in the early part of the week held out for 1¼ per cent, but they were seldom able to get more than 1½ per cent. The best opinion is that very little of the gold sent to New York will be taken from the Bank of England. It is understood that the Messrs Rothschild have already accumulated about a million sterling and that they will be able to get a considerable amount on the Continent, while large supplies are coming in from abroad, especially from South Africa and Australia. It is now said that the forthcoming Austrian loan will be for no more than 5 millions sterling. About 10 millions sterling are required to complete the currency reform, but only half the amount will be raised at once. The bankers will avoid taking money from London. Under all the circumstances, therefore, the probability still seems to be that money will continue both abundant and cheap for a considerable time to come. At the fortnightly settlement on the Stock Exchange this week the account to be settled was shown to have been considerably reduced during the preceding fortnight. Those weak speculators who had been carrying over stocks in the market had sold on a large scale and the stocks have gone into the hands of wealthy people who are able to pay for them. Consequently rates to Stock Exchange borrowers were very easy. The Bank of England now holds over 37 millions sterling in coin and bullion and the reserve exceeds 29 millions sterling, being about 70½ per cent of the total liabilities.

On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers, and the applications were for between three and four times as much. The whole amount was allotted at prices ranging from 1s. 0 11-16d. to 1s. 0¾d. per rupee. Money is gradually growing dearer in India, but it is still very cheap for the time of the year. Trade is dull, and there is little indication as yet of any material improvement. Some gold is coming from Bombay—about £100,000 this week—but some gold is also going out; and silver is going in small amounts. The silver market is dull and the price is still fluctuating around 27¼d. per ounce.

The stock markets were very dull early in the week but they are now improving. In the American department there has been some rise, but the general public is still holding aloof. Every one is waiting upon the action of Congress. If a gold loan is approved there will probably be a considerable advance in prices, while if measures are taken in accordance with the President's recent message there will be a very great increase in business. In the South African department there has been increased buying during the past few days, chiefly on French account. For nearly a month now the French have been doing little, and the cessation of their purchases discouraged operators here and prices gave way somewhat. The market is encouraged by the resumption of French buying, and if it goes on there will probably be a further advance. On the Continent the bourses are well supported.

As stated above, it is understood that after full consideration with the Rothschild group of bankers the Austrian Government has decided to raise only 5 millions sterling in gold instead of 10 millions which is required altogether. The preparations for the loan are expected to strengthen the bourses of Vienna and Pesth. In Paris nothing is yet decided respecting the funding of 40 millions sterling of floating debt; but it is believed that preparations are being made and that by-and-by the funding will take place. At home here there has been a slight advance in consols and other first-class securities, and there has been a very marked recovery in British railway stocks. The disappointing dividends and the unfavorable reports issued led last week to very considerable speculative selling. Investors, however, refused to part with their stocks, and the sellers are now buying back at advancing prices. The home trade is good, considering all the circumstances, and even the foreign trade is somewhat improving; especially the American demand is better than it was. Still,

enterprise in every direction is checked by the uncertainty respecting currency legislation in the United States.

From Australasia the reports are very serious. Two of the leading auditors in Melbourne have prepared a plan for the amalgamation of the five Melbourne reconstructed banks. Practically the plan admits that the five banks are not able to pay the rate of interest agreed upon at reconstruction and that so great is the depression throughout the Colony that the shareholders are not in a position to pay the calls made upon them. The proposal is that the five banks should be converted into one bank and that there should be an Assets Realization Company to take over the unrealizable assets, and that the Government should guarantee one-third of the deposits. It is not expected that the plan can be carried through, but it has excited a good deal of attention here, as the gentlemen who prepared it are well known, and their admission that the banks are unable to fulfill the terms of the reconstruction has made a very unfavorable impression naturally.

There is unfavorable news likewise from Uruguay. It has been known for some time past that while the Uruguayan Government has been prompt in its remittances to pay the interest upon the foreign debt, it has allowed the salaries of its officials and the debts due at home to fall greatly into arrear. To relieve itself the Government is now raising at home about a million and a-quarter sterling to meet its internal engagements. Whether it will succeed is doubted. The country is fairly prosperous, but the Government is spending far too much money, and there are grave charges of corruption and malversation.

In the Argentine Republic everything is reported to be quiet. Trade is fairly good, and if politics remain smooth there is every prospect now of a gradual recovery. The reports from Brazil are likewise favorable. While trade is fairly good and credit is sound throughout this country, there are complaints that the agricultural depression is increasing and that especially serious losses are occurring in cattle and sheep. For four weeks now we have had unusually severe frost, which is inflicting great damage and stopping all agricultural operations. So intense is the cold that the number of unemployed has been immensely increased and numerous deaths from frost are reported. The giving up of farms is therefore upon an unusually great scale, and land-owners are complaining that they cannot find new tenants and that many of the old tenants are refusing to continue even at great reductions of rent.

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

Rates of Interest at	Feb. 15.		Feb. 8.		Feb. 1.		Jan. 25.	
	Bank Rate.	Open Market						
Paris.....	2½	1½	2¼	1½	2¼	2½	2¼	2
Berlin.....	3	1¼	3	1¼	3	1¾	3	1¾
Hamburg.....	3	1½	3	1½	3	1¾	3	1¾
Frankfort.....	3	1¼	3	1¼	3	1¼	3	1¾
Amsterdam....	2½	1½	2½	1½	2¼	1¾	2½	1½
Brussels.....	3	1½	3	1½	3	1¾	3	1 13-16
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	6	6	6	6	6	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	3½	3½	3½	3½	3½	3½	3½	3½

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 15.	Feb. 8.	London Standard.	Feb. 15.	Feb. 8.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9½	77 9	Bar silver, fine...oz.	27 5-16	27½
Bar gold, parting.oz	77 9½	77 9½	Bar silver, contain-		
Span. doubloons.oz.	73 8	73 8	ing 5 grs. gold..oz.	27 11-16	29 9-16
U. S. gold coin...oz.	76 4¼	76 3¾	Cake silver.....oz.	29 7-16	27¾
German gold coin.oz	76 4¼	76 4¼	Mexican dollars..oz.	27½	27¾

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 18	3	5½	11-16	¾@1	1	1¼@1¼	1¼@1½	¾	¾	¾
" 25	2	9-16@5½	5½	¾	1	1¼@1¼	1¼@1½	¾	¾	¾
Feb. 1	2	¾	¾-15-16	1@1½	1½@1¾	1¼@1½	1¼@1½	¾	¾	¾
" 8	2	1	1¼	1¼	1¼	1¼	1¼@2	¾	¾	¾
" 15	2	1½-3-16	1¼@1¼	1¼@1½	1½@1½	1¼@1¼	1¼@2	¾	¾	¾

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. 13.	1894. Feb. 14.	1893. Feb. 15.	1892. Feb. 17.
Circulation.....	24,725,820	24,153,750	24,755,705	24,504,075
Public deposits.....	7,939,071	8,086,453	6,815,792	8,327,367
Other deposits.....	33,167,524	27,839,488	29,032,561	27,289,861
Government securities.....	12,478,488	9,233,533	11,227,352	10,216,821
Other securities.....	17,651,791	23,612,028	24,372,784	27,503,172
Reserve of notes and coin.....	29,118,035	21,268,943	18,456,756	16,132,394
Coin & bullion, both departm'ts.....	37,043,855	28,972,693	26,792,461	24,236,469
Prop. reserve to liabilities... p. c.	70%	58 15-16	51 3-16	45%
Bank rate.....per cent.	2	2 1/2	2 1/2	3
Consols, 2 1/2 per cent.....	10 1/4	9 9-16	9 8/8	9 5/8
Silver.....	27 5-16d.	29 1/4d.	38 7-16d.	41 11-16d.
Clearing-Housereturns.....	114,362,000	131,519,000	150,738,000	151,470,000

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	31,460,266	27,882,604	30,317,219	36,430,546
Barley.....	16,326,934	16,189,763	9,054,881	11,902,428
Oats.....	7,419,337	6,417,614	6,242,178	7,194,009
Peas.....	1,290,679	1,323,871	1,211,163	1,628,343
Beans.....	2,205,332	2,401,532	2,145,741	1,842,118
Indian Corn.....	11,769,714	14,290,711	13,578,777	11,356,454
Flour.....	9,253,010	9,067,246	10,183,982	8,591,149

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	31,460,266	27,882,604	30,317,219	36,430,546
Imports of flour.....	9,253,010	9,067,246	10,183,982	8,591,149
Sales of home-grown.....	10,350,975	12,033,940	13,294,484	15,854,879
Total.....	51,069,251	48,983,790	53,795,685	60,876,574

Aver. price wheat week. 19s. 11d. 25s. 3d. 25s. 11d. 32s. 3d.  
Average price, season.. 19s. 9d. 26s. 8d. 27s. 5d. 36s. 4d.

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	3,062,000	2,929,000	2,423,000	2,624,000
Flour, equal to qrs.	253,000	303,000	371,000	403,000
Maize.....qrs.	411,000	379,000	447,000	277,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 1/2	27 1/8	27 1/16	27 1/16	27 1/8	27 3/8
Consols, new, 2 1/2 p. cts.	104 1/2	104 1/8	104 1/2	104 1/16	104 1/8	104 1/16
For account.....	104 1/2	104 1/8	104 1/2	104 1/16	104 1/8	104 1/16
Fr'ch rentes (in Paris) fr.	103.30	03.12 1/2	103.20	03.27 1/2	103.40	03.12 1/2
U. S. 4s of 1907.....	4 1/4	4 1/4	4 1/8	4 1/8	4 1/8	4 1/8
Atch. Top. & S. Fe. com.	49 3/4	44	44 3/4	45 1/8	44 3/4	44 3/8
Canadian Pacific.....	57 1/2	56 1/4	56 1/4	56 1/4	56	55 7/8
Chic. Milw. & St. Paul.....	88 1/4	88 1/4	88 1/4	88 1/4	97 1/4	86
Illinois Central.....	140	140	139 1/2	140	140	140
Lake Shore.....	53 3/4	52 3/8	52 1/2	52 1/2	50 1/4	50 1/2
Louisville & Nashville.....	58 1/4	58 1/4	58	58 1/2	58 1/4	58 1/4
Mexican Central 4s.....	102	101 1/2	101 1/2	100 1/2	98	98 1/2
N. Y. Central & Hudson.....	9 1/8	8 7/8	8 3/8	8 1/4	8 3/8	8 5/8
N. Y. Lake Erie & West.	59	58 1/2	58 1/2	56 1/4	56 1/4	57 1/4
2d consols.....	15 5/8	15 5/8	15 5/8	14 7/8	13 5/8	13 1/2
Norfolk & West'n, pref.	51 1/2	50 7/8	50 7/8	50 7/8	50 7/8	50 3/4
Pennsylvania.....	5	4 3/4	4 7/8	4 7/8	4 7/8	4 7/8
Phil. & Read., per share	9 3/4	9 1/4	9 1/4	9 1/4	9 1/4	8 7/8
Union Pacific.....	13 1/2	13 1/4	13 1/4	13 1/4	13 1/2	12 7/8
Wabash, pref.....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 21 and for the week ending for general merchandise Feb. 22; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,138,952	\$4,055,061	\$2,363,022	\$4,569,178
Gen'l mer'dise.....	7,713,343	7,043,160	4,762,073	7,039,785
Total.....	\$10,852,295	\$11,098,221	\$7,130,095	\$11,608,963
Since Jan. 1.....				
Dry Goods.....	\$24,467,883	\$28,861,143	\$15,683,505	\$27,817,875
Gen'l mer'dise.....	59,594,877	72,166,506	45,059,692	50,268,136
Total 8 weeks.....	\$84,062,760	\$101,027,649	\$60,743,197	\$78,085,511

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. 26 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1892.	1893.	1894.	1895.
For the week.....	\$3,255,011	\$5,670,578	\$6,473,292	\$5,826,372
Prev. reported.....	\$59,328,752	46,427,010	50,359,111	48,690,527
Total 8 weeks.....	\$62,583,763	\$52,097,588	\$57,332,403	\$54,516,999

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 23 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,008,800	\$1,216,635	\$1,308,939
France.....	.....	11,916,400	52,680	560,078
Germany.....	.....	5,772,036	.....	56,742
West Indies.....	77,000	607,600	3,490	9,221
Mexico.....	.....	219,112	.....	10,959
South America.....	24,985	219,112	.....	74,138
All other countries.....	.....	253,000	.....	11,185
Total 1895.....	\$101,985	\$26,776,948	\$1,272,805	\$2,031,262
Total 1894.....	42,400	3,770,663	107,712	1,756,655
Total 1893.....	4,893,001	25,709,568	36,962	170,719

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$463,700	\$4,445,090	\$.....	\$40,730
France.....	.....	.....	.....	1,900
Germany.....	.....	4,098	.....	1,380
West Indies.....	34,402	73,610	2,582	13,787
Mexico.....	.....	10,450	.....	74,116
South America.....	.....	7,281	.....	53,220
All other countries.....	.....	.....	.....	5,022
Total 1895.....	\$498,102	\$4,540,529	\$2,582	\$190,155
Total 1894.....	643,331	6,641,272	50,571	245,233
Total 1893.....	537,137	4,450,389	418,507	896,482

Of the above imports for the week in 1895 \$1,219,585 were American gold coin. Of the exports during the same time \$98,500 were American gold coin.

—The Northern Pacific Railroad Reorganization Committee, Edward D. Adams, Chairman, announces that nearly \$21,000,000 consolidated mortgage bonds have been deposited with the Mercantile Trust Co. under the committee's agreement; of the third mortgage bonds \$1,000,000 more than a majority, while the committee lacks about \$3,000,000 of a majority of the second mortgage bonds. The thirds and consol. certificates are listed at the New York Stock Exchange and this committee urges prompt deposits of the seconds to make application for the listing of them also. The committee states that this united action by these three classes of main-line bondholders results in such a control of the property as secures to them the best attainable results. The committee may, in its discretion, terminate the period for deposits without notice and impose exceptional terms for deposits thereafter.

—The Valley Railway of Ohio having become insolvent, a committee, of which Louis Fitzgerald is chairman, has been formed to act as a reorganization committee. A plan for the reorganization of the company has been prepared and is lodged with the Mercantile Trust Company of New York. Holders of bonds or stock desiring to participate in the benefits of the plan must deposit their securities with the Mercantile Trust Company of New York on or before April 15th next. An assessment of \$5 per share on the stock must be paid at the time of deposit. See full particulars in the advertising columns.

—Subscriptions will open on Monday in Philadelphia for \$1,497,000 Huntingdon & Broad Top consolidated 5 per cent 30-year bonds. These bonds are issued to take up a like amount of bonds issued in 1865 and maturing March 31st, 1895, the bonds retaining the security of the original mortgage. The attention of investors is called to the particulars given in the advertisement in another column. Holders of the old bonds are notified to present their bonds for redemption at maturity at the offices of Messrs. Edward B. Smith & Co. or Charles D. Barney & Co., Philadelphia.

—The Reorganization Committee of the Wisconsin Central Railway system, Geo. Coppel chairman, announces that copies of the bondholders agreement for the deposit of bonds with the United States Trust Company may be obtained from that company or from any member of the committee or from the Secretary. Bondholders in Boston may deposit their bonds with Messrs. Brown Bros. & Co. of that city. Negotiable securities will be issued by the United States Trust Company.

—The committee representing the third mortgage bonds of the Northern Pacific call especial attention to Judge Jenkins' decision in their favor, permitting them to be represented in the foreclosure suit, and to his remarks respecting the antagonistic position occupied by the securities they represent and the consolidated mortgage bonds. Only by independent action in their opinion can the rights of the third mortgage bonds be secured.

—The Reorganization Committee of the Fidelity Loan & Trust Company of Sioux City, Ia., Otto T. Bannard chairman, announces that a plan of reorganization has been adopted after a conference with both foreign and American trustees, with the receiver and leading stock and debenture holders. Signatures to the agreement accompanied by the securities will be received at the Continental Trust Company until March 15.

—Messrs. Farson, Leach & Co. advertise a block of bonds issued by the county of McCracken, Ky., to retire an old issue, at a price to net 4 1/2 per cent. Their circular refers to the fact that a strong sinking fund assures final redemption, and gives many details in connection with this issue of interest to investors and justifying their commendation of the bonds as an exceptionally attractive investment.

Breadstuffs Figures Brought From Page 399.—The statements below are prepared by us from the fi 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. 23, 1895 and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1895, 1894, and 1893.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 23, 1895, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1894 and 1895.

The total receipts at ports named in last table from Jan. 1 to Feb. 23 compare as follows for four years:

Table with columns: Receipts of—, 1895, 1894, 1893, 1892. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Feb. 23, 1895, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Portland, Newport News, Montreal, and weekly totals for 1895 and 1894.

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

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals for 1895 and 1894.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 23, 1895, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, St. Paul, In Mississippi River, In Lakes, In canal and river, and weekly totals for 1895, 1894, and 1893.

—The Edward C. Jones Co., No. 80 Broadway, offer in our advertising columns the unsold balance of half a million dollars first mortgage six per cent gold bonds of the Schuylkill Electric Railway Company, of Pottsville, Pa., and vicinity. They call attention to the low bonded debt of the company and will furnish descriptive circulars and copy of mortgage on application.

—The January, 1895, edition of Rand, McNally & Co.'s Bankers' Directory has come to hand. In addition to the regular directory of banks the volume contains much valuable information, including a list of foreign banks and bankers, a list of directors in principal cities, the banking and commercial laws in the several States and in Canada, &c., &c.

—Holders of the bonds of the Equitable Gas Light Co. of Baltimore are notified that the Consolidated Gas Co., having given notice of the redemption of the bonds on April 1st, at which date interest will cease, they will give in exchange for each \$1,000 Equitable Gas bond a \$1,000 Consolidated Gas Co. 5 per cent bond and \$65 in cash. See advertisement.

—The monthly statement of the Credit Lyonnais, French Limited Co., appears in our advertising columns to-day. The increase in this company's assets on 31st December last is shown by this statement to be 13,000,000 francs.

—Messrs. Harvey Fisk & Sons have issued a circular under date of Feb. 23rd showing the advantage of the new 30-year Government fours as compared with those due in 1907.

—Mr. John C. Latham, of Messrs. Latham, Alexander & Co., was elected a member of the New York Stock Exchange during the past week.

—The New York Produce Exchange Bank has been elected a member of the Clearing-House Association.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn—, Con. 6s, g., 1931—A&O, Gen. M. 5s, 1909—A&O, Impt. 5s, g., 1934—J&J, Bleek. St. & Ful. F.—Stk., 1st mort., 7s, 1900—J&J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904—J&D, 2d mort., 5s, 1914—J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l. 1905, Consol 5s, 1943—J&D, Brooklyn City—New stk., Consol. 5s, 1941—J&J, B'klyn. Crosst'n 5s, 1903, B'klyn. Qns. Co. & Sub. 1st, 5s, 1939, Brooklyn Traction, Preferred, Central Crosstown—Stk., 1st M., 6s, 1922—M&N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902—J&D, Christ'p'r & 10th St.—Stk., 1st mort., 1898—A&O, D. D. E. B. & Bat'y—Stk., 1st, gold, 5s, 1932—J&D, Scrip, Eighth Avenue—Stock, 42d & Gr. St. Fer.—Stock, 42d St. & Man. & St. N. Av., 1st mort. 6s, 1910—M&S, 2d mort. income 6s. J&J, Long Island Traction, Metropolitan Traction, Ninth Avenue, Second Avenue—Stock, 1st mort., 5s, 1909—M&N, Debenture 5s, 1909—J&J, Sixth Avenue—Stock, 1st mort., 5s, 1937—J&J, Twenty-Third St.—St'k., Deb. 5s, 1903, Union Ry.—1st 5s, 1942, Westchest'r, 1st, gu., 5s.

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

Table with columns: Bid, Ask. Rows include Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds, Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), Scrip, N. Y. & East Riv. 1st 5s., People's (Brooklyn), Peoples' (Jersey City), Metropolitan (Brooklyn), Williamsburg, 1st 6s., Fulton Municipal, Bonds, 6s., Equitable, Bonds, 6s, 1939, Standard pref., Common.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

Table with columns: Shares. Rows include 25 Nat. Bank of Commerce, 121 1/2, 100 Brooklyn City RR. Co., 156 1/2, 25 Broadway Ins. Co., 121 1/2, 5 1/2 Southern Nat. Bank, 154 1/2, 40 Old Dominion SS. Co., 75 1/2, 10 Continental Ins. Co., 266, 250 Dives Pelican Mining Co., pref'd \$10 each, \$160, 5 Empire City Fire Ins. Co., 63 1/2, 750 Dives Pelican Mining Co., com., \$10 each, \$25, 33 Knickerbocker Tr. Co., 160 1/2, 3 Central Nat. Bank, 125, 100 Matteawan M'fg Co., 26, 10 N. Y., Guar. & Indem. Co., 350 1/2, 21 Shoe & Leather Nat. Bank (purchaser to pay ass't of 25 p. c. and assume all liabilities already incur'd.), 50 Second Nat. Bank of Cortland, N. Y., \$5,800, 25 p. c. and assume all liabilities already incur'd., 50 Weber Piano Co., com., 12 1/2, 50 Cortland Water Works Co., 62 Pennsylvania Coal Co., 320.

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. 10 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>			
Atlanta & Charlotte Air Line....	3	Mar. 6	to
Camden & Atlantic, pref.....	2½	Mar. 15	to
Canadian Pacific.....	2	April 1	Mar. 8 to Apr. 3
Little Miami guar. (quar.).....	2	Mar. 9	Feb. 29 to Mar. 8
Old Colony (quar.).....	1¾	April 1	to
West Jersey, common.....	3	Mar. 15	to
West Jersey & Atlantic.....	3	Mar. 15	to
<b>Miscellaneous.</b>			
Consolidated Gas of N.Y. (quar.)	2*	Mar. 15	Mar. 1 to Mar. 15
United States Leather, pref.....	1	Mar. 12	Mar. 6 to Mar. 12
West End Street Ry., Boston, com.	3	April 1	Mar. 17 to Mar. 24

\* Free of income tax.

### WALL STREET, FRIDAY, MARCH 1, 1895—5 P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has not been satisfactory during the week now closing. The announcement on Monday of the passing of the dividend on Canadian Pacific common stock had a depressing effect in London, and accompanied by rumors that the St. Paul dividend would also be suspended caused considerable selling of railway shares for foreign account. This movement has continued through the week and is one of the prominent features. Its influence has been felt in the foreign exchange market, where quotations have advanced to very near the gold-shipping point.

One of the hopeful features of the present situation is the gratifying report of the Pennsylvania Railroad for January, showing as it does probably more clearly than that of any other system the existing commercial and industrial conditions. With the adjournment of Congress and the advancement of the season it is only reasonable to expect a gradual increase in general business, which will be reflected in the reports of earnings by other railway lines.

The money market ruled easy, with a limited demand and abundant supply of funds until Thursday, when a quickened inquiry for call loans put the rate up to 1½ per cent. To-day the rate touched 5 per cent but closed at 1½. This was due to a special demand from purchasers of the new Government 4s.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 5 per cent. To-day rates on call were 1½ to 5 per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £417,575, and the percentage of reserve to liabilities was 68.65, against 70.70 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,950,000 francs in gold and an increase of 800,000 francs in silver.

The New York City Clearing-House banks in their statement of February 23 showed a decrease in the reserve held of \$4,609,400 and a surplus over the required reserve of \$29,822,725, against \$33,513,425 the previous week.

	1895. Feb. 23.	Differen's from Prev. week.	1894. Feb. 24.	1893. Feb. 25.
Capital.....	\$ 61,622,700	-----	\$ 59,922,700	\$ 60,422,700
Surplus.....	72,028,200	-----	73,015,200	69,191,600
Loans & disc'n'ts.	482,615,500	Dec. 766,500	441,217,600	458,570,900
Circulation.....	11,929,500	Inc. 287,900	11,663,600	5,572,200
Net deposits.....	528,559,500	Dec. 3,674,800	532,742,400	472,703,100
Specie.....	74,436,700	Dec. 6,986,000	97,915,600	72,959,000
Legal tenders.....	87,526,000	Inc. 2,376,600	110,037,500	54,602,800
Reserve held.....	161,962,700	Dec. 4,609,400	207,953,100	127,561,800
Legal reserve.....	132,139,975	Dec. 918,700	133,185,600	118,177,925
Surplus reserve	29,822,725	Dec. 3,690,700	74,767,500	9,384,775

**Foreign Exchange.**—The market for foreign exchange has been firm and quotations have steadily advanced to about the gold-shipping point. There is a scarcity of offerings, and a steady demand from remitters in settlement for sales of stocks and bonds for foreign account.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¼@4 89; cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

March 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 88½	4 89½ @ 4 90
Prime commercial.....	4 86¾ @ 4 87	-----
Documentary commercial.....	4 86¼ @ 4 86½	-----
Paris bankers (francs).....	5 17½—5 16¾	5 16¼—5 15½
Amsterdam (guilders) bankers.....	40¼ @ 40½	40½ @ 40¾
Frankfort or Bremen (reichmarks) bankers	95¼ @ 95½	95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@ \$1 50 premium; Charleston, buying 1-32 premium, selling ½@ \$1 premium; New Orleans, bank, \$1 50 premium, commercial 75c.@ \$1 discount; Chicago, 70c. per \$1,000 premium; St. Louis 85c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$174,000 5s, coupon, at 116 to 116¼; \$49,000 5s, registered, at 116 to 116½; \$21,000 4s, coupon, at 112¾ to 113; \$10,000 4s, registered, at 112¾ to 113, and \$151,000 (new) 4s, coupon, of 1925 at 118½ to 119¾. Closing prices were as follows:

	Interest Periods	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	March 1.
2s, 1925..... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1925..... reg.	Q.-Feb.	-----	118¾	119¼	119¾	-----	119¼
4s, 1907..... reg.	Q.-Jan.	112½	113	112¾	112¾	111¼	111¼
4s, 1907..... coup.	Q.-Jan.	112½	113	112½	112½	112¼	112¾
5s, 1904..... reg.	Q.-Feb.	116	116	116	116	116	115¾
5s, 1904..... coup.	Q.-Feb.	116½	116	116	116	116	116
6s, our'cy, '95..... reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, our'cy, '96..... reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, our'cy, '97..... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, our'cy, '98..... reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, our'cy, '99..... reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*110½
4s, (Cher.) 1896..... reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897..... reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898..... reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899..... reg.	March.	*100	*100	*100	*100	*100	*100

† These are dealings in the unlisted department of the Stock Exchange in "bonds when issued."

\* This is the price bid at the morning board, no sale was made.

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Feb. 23	\$ 3,653,976	\$ 3,270,264	\$ 78,566,601	\$ 604,080	\$ 74,583,116
" 25	9,523,039	4,246,948	83,867,775	878,566	74,233,470
" 26	4,177,474	1,781,497	85,701,298	1,041,618	74,682,972
" 27	3,532,474	1,780,539	87,382,151	976,356	74,813,816
" 28	3,692,746	3,436,770	87,940,110	886,247	74,607,441
Mch. 1	4,428,957	3,841,241	88,978,071	923,800	74,119,844
Total	29,008,666	18,357,259	-----	-----	-----

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

Sovereigns.....	\$4 87 @ \$4 92	Fine silver bars..	60½ @ 61¼
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars..	49½ @ 50
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 @ ¼ prem.	U.S. trade dollars	55 @ 65

**State and Railroad Bonds.**—Sales of State bonds at the Board have been limited, including \$14,000 Tenn. settlement 3s at 81 to 85, \$12,000 So. Carolina 6s, non-fundable, at 1½, and \$5,000 Louisiana con. 4s at 92½ to 93.

The railroad bond market has been exceptionally dull and heavy, with nearly all the active list lower. The investment demand seems to be principally interested in the new Government 4s and other bonds are generally neglected. Of the more active issues the Atchisons and Texas Pacific are off only fractions, while the Kan. Pacific 1sts, St. Louis Southwest and Wabash bonds are from 1 to 3 points lower. Mo. Kan. & Texas issues, C. R. I. & P. ex. 5s and Southern Ry. 1st 5s are steady. C. & Ohio con. 5s, Ore. Short Line 6s and U. S. Cordage 1sts are conspicuous by being from 1 to 3 points higher.

**Railroad and Miscellaneous Stocks.**—The stock market has been sensitive, and the absence of encouraging features has enabled the bear element to control, but to-day there has been some reaction and the closing is at an average of about 1 point higher than the opening. The railroad list has yielded to the influence of continuous liquidation in the international shares, and changes in values are generally to a lower level notwithstanding the improvement noted to-day.

New York Cent. & H. R. has been unusually active and declined to 95¾ on Thursday, closing at 96¼, a loss of 3¼. The lowest point reached by this stock in 1894 was 95¼, in May. Northern Pacific pfd. declined under the prospect of a heavy assessment in reorganization to 13 on Wednesday, and closes at 13½. Louisville & Nashville has sold freely for foreign account and closes at 49¾, a loss of 2½. Erie has been steady. Manhattan Elevated has fluctuated between 108¾ and 106½, closing at 107½. Long Island Traction continues weak on rumors of an assessment. Canadian Pacific sold on Monday at 41, a decline of 8½ points, as the announcement that the dividend had been passed was unexpected.

The coal situation is not such as to stimulate a demand for the shares of the coal carriers, and notwithstanding the declaration of the quarterly dividend of 1¾ per cent on D. & H. Canal it has declined to 126¼, a loss of 1½. Central of N. J. has been erratic, fluctuating between 81½ and 86, closing at 85, while D. L. & Western is steady. The grangers are lower, although the report of St. Paul's January earnings was better than had been expected, and North West. has dropped to 88½, Burlington to 70½, St. Paul to 55 and Rock Island to 62. Baltimore & Ohio has declined over 6 points on limited sales.

The industrial list has been unsteady with Am. Sugar the leader, although its fluctuations have been relatively light. Chicago Gas was conspicuous but weak under the influence of franchises granted to new competing gas and electric companies. Distilling has been firm, stimulated by favorable action on the part of the receivers and the prospect of speedy reorganization. Cotton Oil is one of the few stocks which is higher, having gained 1½ points, without any reason given out for the movement. Cordage was nearly 2 points higher on Tuesday than our last quotation for both common and preferred but has again declined. Am. Tobacco has further recovered from the recent decline, closing at 90¾. U. S. Leather declined on the announcement of a 1 per cent dividend on the pfd. stock. Gen. Electric is 1½ lower on predictions of an early judicial decision unfavorable to its interests.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Feb. 23 to Friday, March 1), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

\*These are bid and asked; no sale made. # Lowest is ex div.

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

INACTIVE STOCKS † Indicates unlisted.	March 1.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	March 1.		Range (sales) in 1895.			
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.		
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>						
Albany & Susquehanna.....100	168	-----	-----	-----	Adams Express.....100	143½	144½	140	Jan.	144½	Jan.
Besseville & South, Ill. pref.....100	135	-----	-----	-----	American Bank Note Co †.....100	41½	43	-----	-----	-----	-----
Boston & N. Y. Air Line pref.....100	103	-----	103	Feb.	103	Feb.	-----	-----	-----	-----	-----
Brooklyn Elevated †.....100	12	13½	-----	-----	American Express.....100	109½	111	109	Feb.	113	Jan.
Buffalo Rochester & Pittsburg.....100	-----	20	22	Jan.	22	Jan.	-----	-----	-----	-----	-----
Preferred.....100	-----	58	58	Jan.	58	Jan.	-----	-----	-----	-----	-----
Burl. Cedar Rapids & Nor.....100	47	-----	-----	-----	Amer. Telegraph & Cable.....100	90	-----	90	Mar.	93½	Jan.
Cleveland & Pittsburg.....50	155	-----	156	Jan.	157½	Jan.	-----	-----	-----	-----	-----
Des Moines & Fort Dodge.....100	5½	7	5½	Feb.	5½	Feb.	-----	-----	-----	-----	-----
Preferred.....100	25	-----	30	Jan.	30	Jan.	-----	-----	-----	-----	-----
Duluth So. Shore & Atlantic †.....100	2½	3½	3½	Jan.	3½	Jan.	-----	-----	-----	-----	-----
Preferred †.....100	6	7	-----	-----	-----	-----	-----	-----	-----	-----	-----
Flint & Pere Marquette.....100	7½	14	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....100	-----	45	-----	-----	-----	-----	-----	-----	-----	-----	-----
Georgia Pacific Trust cts †.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gr. Bay Win. & St. P. tr. rec.....100	38	58	¼	Feb.	1½	Feb.	-----	-----	-----	-----	-----
Preferred trust recs.....100	7	1½	1½	Feb.	3½	Jan.	-----	-----	-----	-----	-----
Houston & Texas Central.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central leased lines.....100	-----	-----	88	Jan.	88	Jan.	-----	-----	-----	-----	-----
Kanawha & Michigan.....100	8¼	9¼	8¼	Feb.	9½	Jan.	-----	-----	-----	-----	-----
Keokuk & Des Moines.....100	1½	4	3	Jan.	3	Jan.	-----	-----	-----	-----	-----
Preferred.....100	13	-----	15½	Jan.	15½	Jan.	-----	-----	-----	-----	-----
Louisv. Evansv. & St. L. Cons.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Louisv. St. Louis & Texas.....100	1	4	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mahoning Coal.....50	105	115	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....50	106	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Metropolitan Traction †.....100	-----	-----	97	Feb.	103	Jan.	-----	-----	-----	-----	-----
Mexican Central.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Morris & Essex.....50	-----	-----	156	Feb.	164	Jan.	-----	-----	-----	-----	-----
New Jersey & N. Y.....100	1¼	5	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N. Y. Lack. & Western.....100	-----	-----	116¼	Jan.	118	Feb.	-----	-----	-----	-----	-----
Norfolk & Southern.....100	60	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peoria & Eastern.....100	2	3½	2	Jan.	2½	Feb.	-----	-----	-----	-----	-----
Rensselaer & Saratoga.....100	180	185	180	Jan.	180	Jan.	-----	-----	-----	-----	-----
Rio Grande Western pref.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Toledo Peoria & Western.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Toledo St. L. & Kansas City †.....100	1	3	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	106	108	Missouri—Fund.....1894-1895	-----	-----	Tennessee—6s, old.....1892-1898	-----	-----
Class B, 5s.....1906	105	-----	North Carolina—6s, old.....J&J	-----	-----	6s, new bonds.....1892-8-1900	-----	-----
Class C, 4s.....1906	95	-----	Funding act.....1900	-----	-----	do new series.....1914	-----	-----
Currency funding 4s.....1920	95	-----	New bonds, J&J.....1892-1898	-----	-----	Compromise, 3-4-5-6s.....1912	-----	-----
Arkansas—6s, fund, Hol. 1899-1900	2	10	Chatham RR.....1	2	-----	3s.....1913	84	84½
do Non-Holford.....170	1	10	Special tax, Class I.....1	2	-----	Redemption 4s.....1907	90	-----
7s, Arkansas Central RR.....1	10	-----	Consolidated 4s.....1910	100	-----	do 4½s.....1913	100	-----
Louisiana—7s, cons.....314	110	-----	6s.....1919	126½	128	Penitentiary 4½s.....1913	100	-----
Stamped 4s.....100	-----	-----	South Carolina—4½s, 20-40.....1933	103	108	Virginia funded debt, 2-3s.....1991	58¼	59
New consols. 4s.....1914	92½	93	6s, non-fund.....1888	1¼	2	6s, deferred t'st rec'ts, stamped.....6¼	7	-----

New York City Bank Statement for the week ending February 23, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	2,000,000	2,044,43	13,400,00	1,680,00	2,260,00	13,630,00
Manhattan Co.....	2,050,00	1,976,44	12,622,00	1,099,00	3,424,00	14,517,00
Mechanics'.....	2,000,00	981,33	9,268,77	2,210,11	518,90	10,500,33
America.....	3,000,00	2,228,33	17,903,66	2,185,99	3,693,55	19,840,00
Phenix.....	1,000,00	419,22	4,616,00	483,00	763,00	4,408,00
City.....	1,000,00	2,999,77	20,114,99	7,296,44	2,614,99	26,086,33
Traders'.....	750,00	173,99	2,023,99	450,11	245,11	2,084,00
Chemical.....	300,00	7,311,55	27,235,33	2,768,55	6,648,77	29,006,11
Merchants' Exch'ge.....	600,00	147,66	3,966,55	750,00	503,88	4,481,88
Gallatin National.....	1,000,00	1,583,00	6,531,66	396,55	2,058,99	6,461,33
Butchers' & Drovers'.....	300,00	981,33	1,546,00	164,55	559,33	1,836,11
Mechanics' & Trad's.....	400,00	413,33	2,502,00	285,00	235,00	2,365,00
Greenwich.....	200,00	174,11	1,115,11	130,88	212,99	1,098,66
Leather Manuf'rs.....	600,00	519,99	3,129,11	373,99	728,88	3,077,66
Seventh National.....	300,00	117,88	1,590,88	259,33	211,11	1,804,44
State of New York.....	1,200,00	486,77	2,976,33	135,22	594,33	2,314,22
American Exchange.....	5,000,00	2,302,00	23,487,00	1,369,00	4,896,00	19,474,00
Commerce.....	5,000,00	3,563,22	19,817,33	1,232,11	5,683,11	17,796,44
Broadway.....	1,000,00	1,628,99	6,142,55	1,052,11	847,66	6,079,88
Mercantile.....	1,000,00	1,109,66	7,299,00	1,540,00	1,626,44	8,380,22
Pacific.....	422,77	481,66	2,428,44	586,66	642,77	3,378,66
Republic.....	1,500,00	973,00	11,149,00	1,446,00	2,174,55	12,591,88
Chatham.....	450,00	977,88	5,545,77	897,77	375,66	5,862,00
People's.....	200,00	262,00	2,321,88	247,99	316,66	3,090,11
North America.....	700,00	604,99	5,559,33	751,88	976,44	5,927,66
Hanover.....	1,000,00	1,911,22	14,578,44	4,050,99	1,806,55	18,677,77
Irving.....	500,00	346,66	2,747,00	456,33	739,99	3,184,00
Citizen's.....	600,00	402,88	2,991,99	429,88	398,22	3,312,11
Nassau.....	500,00	272,77	2,545,99	175,66	533,33	3,093,99
Market & Fulton.....	750,00	825,66	4,278,99	729,00	591,77	4,619,11
Shoe & Leather.....	1,000,00	34,00	2,630,00	502,00	404,00	3,020,00
Corn Exchange.....	1,000,00	1,228,22	9,661,22	1,800,00	1,586,00	11,295,88
Continental.....	1,000,00	218,77	4,236,55	1,065,00	628,55	5,395,66
Oriental.....	300,00	423,55	2,004,00	201,55	235,77	1,821,00
Importers' & Traders.....	1,500,00	5,541,11	20,022,00	3,691,00	3,555,00	21,477,00
Park.....	2,000,00	3,195,88	27,478,88	5,360,11	3,421,55	32,121,88
East River.....	250,00	142,33	1,119,66	107,77	178,11	981,99
Fourth National.....	3,200,00	2,021,11	18,255,55	2,673,33	3,140,00	19,277,66
Second National.....	2,000,00	481,00	9,528,00	1,619,00	1,178,00	10,612,00
Ninth National.....	300,00	567,22	5,240,00	943,00	1,227,00	6,642,00
First National.....	500,00	397,66	4,081,00	668,22	220,88	4,256,22
Third National.....	1,000,00	7,288,00	25,264,77	1,355,77	5,327,33	24,715,22
N.Y. Nat. Exchange.....	300,00	119,77	8,402,88	1,930,33	778,22	9,888,99
Bowery.....	250,00	569,44	1,429,00	134,77	257,77	1,428,88
New York County.....	200,00	526,33	2,911,77	650,66	345,00	2,958,00
German American.....	750,00	280,88	2,900,11	175,99	348,44	3,448,44
Chase National.....	500,00	1,182,44	14,426,88	3,476,77	671,77	17,611,99
Fifth Avenue.....	100,00	1,040,55	6,761,99	865,66	1,088,22	7,515,77
German Exchange.....	200,00	640,00	2,980,44	227,44	654,11	3,410,44
Germania.....	200,00	601,55	2,898,55	475,33	467,44	3,711,55
United States.....	300,00	508,55	4,962,99	955,88	608,77	6,901,00
Lincoln.....	300,00	515,22	5,649,99	1,061,11	1,342,88	7,077,55
Garfield.....	200,00	649,44	3,779,00	757,22	958,55	5,168,77
Fifth National.....	200,00	306,11	1,660,55	209,99	387,88	1,837,99
Bank of the Metrop.....	300,00	757,22	5,049,00	793,22	575,88	5,953,00
West Side.....	200,00	297,88	2,372,00	254,00	272,00	2,728,00
Seaboard.....	500,00	235,22	4,461,00	582,00	1,281,00	6,678,00
Sixth National.....	200,00	345,55	1,785,00	215,00	301,00	1,670,00
Western National.....	2,100,00	244,99	10,311,88	1,322,55	1,997,66	11,312,88
First Nat. Br'klyn.....	300,00	872,66	4,163,00	1,210,00	674,00	4,849,00
Southern National.....	500,00	594,77	2,699,11	394,00	725,00	3,059,00
Nat. Union Bank.....	1,200,00	334,33	8,122,55	1,589,00	401,88	8,951,00
Liberty Nat. Bank.....	500,00	106,55	1,480,11	25,22	299,33	1,297,22
Total.....	61,622,77	72,028,22	482,615,55	74,436,77	87,526,00	528,559,99

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.....	\$ 133,650,99	\$ 490,158,66	\$ 81,175,66	\$ 104,583,00	\$ 559,512,66	\$ 11,320,99	\$ 495,021,00
Jan. 2							

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Columns include stock names, prices for Saturday through Friday, and sales data.

Table containing Inactive Stocks, Bonds, and Bonds-Baltimore. Columns include stock/bond names, bid/ask prices, and specific bond details.

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

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

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter't Period, Closing Price Mar. 1, Range (sales) in 1895 (Lowest, Highest), and similar columns for another set of bonds.

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

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

Table of inactive bonds with columns for Railroad Bonds, Bid, Ask, and similar columns for another set of bonds.

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

Table with columns for SECURITIES, Bid, Ask, and various bond and stock listings including Cent. of N. J., Central Pacific, Fla. Cen. & Pen., and Norfolk & South'n.

\* 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...	January...	176,664	154,849	176,664	154,849
Ark. Midland...	December.	14,313	11,147	102,750	87,362
Atoch. T. & S. Fe.	3d wk Feb.	491,417	508,895	3,638,303	3,663,110
St. L. & San F.	3d wk Feb.	103,802	103,586	752,265	777,960
Atlantic & Pac.	3d wk Feb.	66,111	54,919	407,100	415,219
Col. Midland...	3d wk Feb.	23,443	23,719	187,883	185,061
Agg. total...	3d wk Feb.	634,780	693,142	4,985,553	5,041,373
Atlanta & W. P.	December.	43,268	52,329	486,375	461,363
Atlan. & Danv.	1st wk Feb.	8,397	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.	3d wk Feb.	129,616	121,430	879,187	879,238
Bath & Ham'nds.	December.	2,602	2,595	33,874	35,529
Bir. & Atlantic.	January...	1,073	1,602	1,073	1,602
Brooklyn Elev.	2d wk Feb.	52,389	33,420	324,609	216,302
Brunsw'k & West.	December.	49,148	43,491	.....	.....
Buff. Roch. & Pitt.	3d wk Feb.	57,145	52,348	368,795	375,757
Bur. C. Rap. & N.	2d wk Feb.	66,090	65,701	406,776	437,023
Camden & Atl.	January...	44,021	40,632	44,021	40,632
Canadian Pacific	3d wk Feb.	258,000	286,000	1,884,036	2,246,755
Car. Midland....	January...	2,882	4,469	2,882	4,469
Cent. of Georgia	December.	545,016	541,981	.....	.....
Central of N. J.	November.	1,051,590	1,174,568	11,208,532	13,392,673
Central Pacific.	November.	1,149,338	1,146,443	12,106,051	13,340,436
Charlest'n & Sav.	December.	51,570	60,572	615,297	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....	3d wk Feb.	154,170	166,594	1,218,143	1,255,852
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. Bur. & Q.	January...	2,254,526	2,636,980	2,254,526	2,636,980
Chic. & East. Ill.	3d wk Feb.	76,392	75,593	537,194	518,828
Chicago & Erie.	December.	189,917	246,971	2,305,396	3,363,293
Chic. Gt. West'n.	3d wk Feb.	63,490	65,944	434,885	454,873
Chic. Mil. & St. P.	3d wk Feb.	485,363	509,234	3,224,523	3,679,840
Chic. & N'thw'n.	January...	1,934,560	2,169,315	1,934,560	2,169,315
Chic. Peo. & St. L.	3d wk Feb.	19,717	15,327	128,627	107,226
Chic. R'k I. & P.	January...	1,124,894	1,312,506	1,124,894	1,312,506
Chic. St. P. M. & O.	January...	464,027	593,004	464,027	593,004
Chic. & W. Mich.	3d wk Feb.	28,557	28,343	180,991	182,810
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.	3d wk Feb.	10,391	12,635	80,894	77,374
Cin. N. O. & T. P.	January...	270,000	297,000	270,000	297,000
Ala. Gt. South.	January...	133,000	127,000	133,000	127,000
N. Or. & N. E.	January...	122,000	111,000	122,000	111,000
Ala. & Vicksb.	January...	44,000	54,000	44,000	54,000
Vicks. Sh. & P.	January...	50,000	51,000	50,000	54,000
Erlanger Syst.	January...	619,000	643,000	619,000	643,000
Cin. Ports. & V.	January...	18,311	14,002	18,311	14,002
Col. & Maysv.	December.	944	942	10,969	14,310
Clev. Akron & Co.	3d wk Feb.	16,047	16,178	111,836	118,288
Clev. Can. & So.	2d wk Feb.	20,273	18,491	.....	.....
Cl. Cin. Ch. & St. L.	3d wk Feb.	242,573	215,981	1,732,393	1,569,995
Peo. & East'n.	January...	132,957	112,516	132,957	112,516
Cl. Lor. & Wheel.	3d wk Feb.	20,414	17,026	140,706	119,568
Col. H. V. & Tol.	January...	203,845	187,720	203,845	187,720
Col. Sand'y & H.	3d wk Feb.	14,749	9,138	115,223	68,418
Colusa & Lake	January...	1,000	1,300	1,000	1,300
Crystal.....	December.	1,009	865	10,894	14,814
Cumb'ld Valley.	December.	79,142	81,626	812,061	893,604
Denv. & Rio Gr.	3d wk Feb.	122,600	121,900	890,900	873,900
Det. Lans'g & No.	3d wk Feb.	21,012	18,443	131,867	120,320
Duluths. S. & Atl.	2d wk Feb.	33,803	22,473	187,424	150,145
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'pls	3d wk Feb.	5,253	5,218	36,850	39,669
Evans. & Rich.	3d wk Feb.	1,414	1,348	10,800	9,150
Evansv. & T. H.	3d wk Feb.	20,559	20,350	139,355	145,512
Fitchburg.....	December.	617,363	597,960	7,018,183	7,353,359
Flint & P. Marq.	2d wk Feb.	34,298	46,593	248,084	271,257
Flt. Cnt. & Penin	1st wk Jan	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	3d wk Feb.	5,845	4,746	58,222	34,272
Gads. & Att. U.	January...	823	546	623	546
Georgia RR.....	3d wk Feb.	18,826	29,918	170,576	214,546
Ga. Car'la & No.	December.	76,042	72,108	711,445	553,311
Geo. So. & Fla.	January...	70,736	90,712	70,736	90,712
Gulf & Chicago.	January...	4,177	3,515	4,177	3,515
Gr. Rap. & Ind.	3d wk Feb.	39,597	32,472	239,916	233,451

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1894-5.	1893-4.	1894-5.
Gr. R. & I. (Con.)	3d wk Feb.	7,252	7,081	.....	.....
Cin. R. & Ft. W.	3d wk Feb.	729	859	.....	.....
Traverse City.	3d wk Feb.	2,045	1,606	.....	.....
Mus. G. R. & I.	3d wk Feb.	49,623	42,018	.....	.....
Tot. all lines	3d wk Feb.	303,293	304,420	2,241,198	2,409,568
Grand Trunk...	Wk Feb. 23	42,661	50,543	218,502	261,600
Chic. & Gr. Tr.	Wk Feb. 2	13,722	17,358	74,757	79,550
Det. Gr. H. & M.	Wk Feb. 2	.....	.....	.....	.....
Great North'n—	.....	.....	.....	.....	.....
St. P. M. & M.	January...	689,911	672,294	689,911	672,294
East of Minn.	January...	86,170	63,866	86,170	63,866
Montana Cent.	January...	105,858	100,967	105,858	100,967
Tot. system.	January...	881,939	837,127	881,939	837,127
Hoos. Tun. & Wil.	January...	3,383	2,186	3,383	2,186
Hous. E. & W. Tex	January...	50,200	45,467	50,200	45,467
Humest'n & Shen	January...	9,200	9,442	9,200	9,442
Illinois Central.	January...	1,571,191	1,486,036	1,571,191	1,486,036
Ind. Dec. & West.	2 wks Feb.	16,729	14,006	84,834	77,389
In. & Gt. North'n	3d wk Feb.	65,106	53,001	575,059	450,642
Interoc. (Mex.)	Wk Feb. 9	42,444	47,279	275,129	268,798
Iowa Central....	3d wk Feb.	33,544	44,086	209,928	271,207
Iron Railway...	January...	4,119	3,555	4,119	3,555
Jack. T. & K. W.	January...	72,921	95,632	72,921	95,632
Jamest'n & L. E.	December.	2,552	2,873	43,825	57,016
Kanawha & Mich	3d wk Feb.	6,354	5,742	48,697	39,997
K. C. F. S. & Mem.g	2d wk Feb.	70,723	80,020	499,891	563,162
K. C. Mem. & Bir.	2d wk Feb.	14,434	19,118	126,639	152,464
Kan. C. N. W....	January...	18,245	28,291	18,245	28,291
Kan. C. & Beat.	January...	401	1,078	401	1,078
K. C. Pitts. & G.	3d wk Feb.	9,996	7,099	63,291	38,173
Kan. C. Sub. Belt	3d wk Feb.	3,308	3,792	25,726	25,302
Keokuk & West.	2d wk Feb.	6,972	7,771	40,952	45,508
L. Erie All. & So.	January...	7,449	4,394	4,394	4,394
L. Erie & West.	3d wk Feb.	67,962	57,972	455,413	401,468
Lehigh & Hud.	January...	37,557	34,513	37,557	34,513
Long Island....	January...	218,857	225,585	218,857	225,585
Los. Ang. Term.	January...	16,000	11,380	16,000	11,380
Louis. Ev. & St. L.	3d wk Feb.	24,978	27,953	169,907	196,923
Louisv. & Nashv.	3d wk Feb.	344,365	368,080	2,581,927	2,777,930
Louis. N. A. & Ch.	3d wk Feb.	49,364	40,638	347,750	302,942
Lou. St. L. & Tex.	3d wk Feb.	7,052	7,709	50,848	48,953
Macon & Birm.	January...	6,422	7,777	6,422	7,777
Manistique....	January...	10,270	6,169	10,270	6,169
Memphis & Chas.	2d wk Feb.	14,713	23,529	120,087	165,395
Mexican Cent.	3d wk Feb.	168,827	177,075	1,280,684	1,202,716
Mexican Inter'l.	November.	178,728	165,829	1,876,135	1,839,175
Mex. National.	3d wk Feb.	72,373	81,809	563,352	572,511
Mex. Northern.	December.	57,859	.....	642,262	.....
Mexican R'way	Wk Feb. 9	62,119	55,466	383,023	350,808
Mexican So. L.	1st wk Feb.	9,600	8,962	47,430	48,637
Minneapolis & St. L.	January...	115,184	122,463	115,184	122,463
Mo. Kan. & Tex.	3d wk Feb.	214,577	157,110	1,508,602	1,178,977
Mo. Pac. & Iron M.	3d wk Feb.	372,000	358,000	2,651,239	2,667,584
Central Br'ch.	3d wk Feb.	11,000	15,000	69,134	106,649
Total...	3d wk Feb.	383,000	373,000	2,720,373	2,974,078
Mobile & Birm.	3d wk Feb.	4,966	5,075	38,949	42,454
Mobile & Ohio.	January...	271,676	293,841	271,676	293,841
Mont. & Mex. Gt. F.	January...	105,000	101,902	105,000	101,902
Nash. Ch. & St. L.	January...	382,804	411,775	382,804	411,775
Nevada Central.	December.	1,910	2,844	24,670	39,897
N. Jersey & N.Y.	October...	29,059	28,532	.....	.....
New Or. & So'n.	January...	8,640	9,767	8,640	9,767
N. Y. C. & H. R.	January...	3,150,709	3,171,097	3,150,709	3,171,097
N. Y. L. E. & W.	December.	2,044,445	2,187,267	24,523,773	29,418,045
N. Y. P. & Chio.	December.	481,658	506,040	5,778,883	7,253,059
N. Y. Ont. & W.</					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of February.		1895	1894	Increase.	Decrease.
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.	1895				
Texas & Pacific	3d wk Feb.	108,834	113,262	959,842	947,124	4,434,011	4,855,797	135,779	557,565	
Tex. S. Val. & N. W.	January...	4,481	3,940	4,481	3,940	471,347	500,806	29,459	29,509	
Tol. A. A. & No. M.	3d wk Feb.	18,845	18,815	132,718	123,991	93,630	93,147	483	-----	
Tol. & Ohio Cent.	3d wk Feb.	3,757	21,248	232,425	188,995	67,651	53,009	14,642	-----	
Tol. P. & West.	3d wk Feb.	21,076	19,392	136,300	125,737	23,475	33,334	10,059	-----	
Tol. St. L. & K. C.	3d wk Feb.	28,011	21,551	190,151	156,201	66,090	65,701	389	-----	
Ulster & Del.	December	27,456	28,495	411,456	433,606	20,273	18,491	1,782	-----	
Union Pacific	December.	1,101,698	1,299,333	14,739,437	17,376,792	33,803	22,473	11,330	-----	
Un. Pac. RR.	December.	387,177	385,047	5,016,633	5,861,635	34,298	48,593	12,295	-----	
Or. S. L. & U. N.	December.	58,652	104,731	786,983	1,005,699	18,426	20,308	1,882	-----	
St. Jos. & G. Is.	December.	5,793	13,836	96,156	180,400	42,444	47,279	4,835	-----	
Kan. C. & Om.	December.	12,894	14,630	76,540	121,168	70,723	80,020	9,297	-----	
Tot. St. J. & G. I.	2d wk Feb.	11,000	15,000	69,134	103,494	14,434	19,118	4,684	-----	
Cent. Br.	3d wk Feb.	21,866	29,734	355,928	486,879	8,921	5,665	3,256	-----	
Ach. Col. & P.	December.	29,786	46,201	365,443	768,111	3,397	3,236	161	-----	
Ach. J. C. & W.	December.	3,031	4,232	41,550	43,580	6,972	7,771	799	-----	
Man. Al. & Bur.	December.	1,713,874	2,076,623	23,254,829	27,861,835	6,445	6,790	345	-----	
Gr'd total.	December.	49,360	55,735	347,745	337,954	14,713	23,529	8,816	-----	
U. Pac. D. & G.	2d wk Feb.	18,726	22,079	156,873	156,174	62,119	53,466	6,653	-----	
Ft. Wth & D. C.	3d wk Feb.	220,467	215,848	1,510,812	1,528,921	4,291	6,116	1,825	-----	
Wabash	December.	38,634	18,756	232,174	232,280	9,597	10,874	1,277	-----	
Waco & North	January...	84,328	93,114	84,328	93,114	28,026	31,139	3,113	-----	
West Jersey	January...	69,662	71,799	69,662	71,799	24,510	26,820	2,310	-----	
W. V. Can. & Pitts.	January...	28,339	34,965	342,323	378,061	17,850	16,329	1,521	-----	
West Va. & Pitts.	November.	48,176	50,011	533,605	497,191	5,577,446	6,050,061	175,936	648,611	
Western of Ala.	December.	82,485	72,525	82,485	72,525	---	---	---	472,615	
West. Maryland.	January...	70,300	61,400	215,500	209,948	---	---	---	---	
West. N. Y. & Pa.	4th wk Jan	26,836	20,763	163,389	153,743	---	---	---	---	
Wheel. & L. Erie	3d wk Feb.	6,108	6,481	78,528	76,948	---	---	---	---	
Whelst. & Ten.	December.	---	---	---	---	---	---	---	---	

† Includes Milwaukee & Northern for all periods.  
 \* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & South-western.  
 a These figures include results on leased lines.  
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the third week of February our preliminary statement covers 66 roads, and shows 0.87 per cent gain in the aggregate.

3d week of February.	1895.	1894.	Increase.	Decrease.
Ach. Top. & San. Fe.	\$ 491,417	\$ 508,895	-----	\$ 17,478
St. Louis & San Fr.	103,802	105,536	-----	1,734
Atlantic & Pacific.	66,111	54,919	11,192	-----
Colorado Midland.	23,448	23,719	-----	271
Balt. & Ohio Southwest.	129,616	121,430	8,186	-----
Buffalo Roch. & Pittsb'g.	57,145	52,348	4,797	-----
Canadian Pacific.	258,000	286,000	-----	28,000
Chesapeake & Ohio.	154,170	166,594	-----	12,424
Chicago & East. Illinois	76,392	75,593	799	-----
Chicago Great Western.	61,490	65,944	-----	4,454
Chicago Milw. & St. Paul	485,363	509,234	-----	23,871
Chic. Peoria & St. Louis.	19,717	15,327	4,390	-----
Chicago & West Michigan	28,557	28,313	244	-----
Chic. Jackson & Mackinaw	10,391	12,635	-----	2,244
Cleve. Akron & Columbus	16,047	16,178	-----	131
Cleve. Cin. Chic. & St. L.	242,573	215,981	26,592	-----
Clev. Lorain & Wheel'g.	20,414	17,026	3,388	-----
Col. Sand'sky & Hocking.	14,749	9,138	5,611	-----
Denver & Rio Grande.	122,600	121,900	700	-----
Detroit Lans'g & North'n	21,012	18,443	2,569	-----
Evansv. & Indianapolis.	5,253	5,218	35	-----
Evansville & Richmond.	1,414	1,348	66	-----
Evansv. & Terre Haute.	20,559	20,350	209	-----
Ft. Worth & Den. City.	18,726	22,079	-----	3,353
Ft. Worth & Rio Grande.	5,845	4,746	1,099	-----
Georgia	18,826	29,918	-----	11,092
Grand Rapids & Indiana.	39,597	32,472	7,125	-----
Cincinnati R. & Ft. W.	7,252	7,081	171	-----
Traverse City.	729	859	-----	130
Musk. Gr. Rap. & Ind.	2,045	1,606	439	-----
Grand Trunk of Canada.	303,293	304,420	3,873	-----
Intern'l & Gt. North'n.	63,106	53,001	12,105	-----
Iowa Central.	33,544	44,086	-----	10,542
Kanawha & Michigan.	6,354	5,742	612	-----
Kan. City Pittsb. & Gulf.	9,996	7,099	2,897	-----
Kan. City Sub. Belt.	3,308	3,792	-----	484
Lake Erie & Western.	67,982	57,972	9,990	-----
Louisv. Evansv. & St. L.	24,978	27,953	-----	2,975
Louisville & Nashville.	344,365	368,080	-----	23,715
Louis. N. Albany & Chic.	49,364	40,638	8,726	-----
Louisville St. L. & Texas.	7,052	7,709	-----	657
Mexican Central.	168,827	177,075	-----	8,248
Mexican National.	72,373	81,809	-----	9,436
Mo. Kansas & Texas.	214,577	157,110	57,467	-----
Mo. Pacific & Iron Mt.	372,000	358,000	14,000	-----
Central Branch.	11,000	15,000	-----	4,000
Mobile & Birmingham.	4,966	5,075	-----	109
N. Y. Ontario & Western	68,969	55,636	13,233	-----
Norfolk & Western.	160,747	154,712	6,035	-----
Northern Pacific.	230,062	237,057	-----	6,995
Ohio River.	12,467	10,874	1,593	-----
Ohio Southern.	16,464	15,931	533	-----
Peoria Dec. & Evansv.	18,910	16,123	2,787	-----
Pittsburg & Western.	43,294	31,142	12,152	-----
Rio Grande Southern.	7,164	5,293	1,866	-----
Rio Grande Western.	31,600	29,900	1,700	-----
St. Louis Southwestern.	90,000	83,100	6,900	-----
Sherman Shreve. & So.	5,165	7,479	-----	2,314
Southern Railway.	321,856	361,652	-----	39,796
Texas & Pacific.	108,834	113,262	-----	4,428
Tol. Ann Arbor & N. Mich.	18,845	18,815	30	-----
Toledo & Ohio Central.	33,775	21,248	12,509	-----
Toledo Peoria & West'n.	21,076	19,392	1,684	-----
Toledo St. L. & Kan. C.	28,011	21,551	6,460	-----
Wabash.	220,467	215,848	4,619	-----
Wheeling & Lake Erie.	26,836	20,763	6,073	-----
Total (66 roads)	5,754,849	5,705,304	265,476	215,931
Net increase (0.87 p. c.)	-----	-----	49,545	-----

For the second week of February our final statement covers 79 roads, and shows 7.81 per cent loss in the aggregate.

Roads.	1895	1894	Increase.	Decrease.
Previously rep'd (56 r'ds)	\$ 4,434,011	\$ 4,855,797	\$ 135,779	\$ 557,565
Ach. Top. & Santa Fe.	471,347	500,806	29,459	29,509
St. Louis & San Fran.	93,630	93,147	483	-----
Atlantic & Pacific.	67,651	53,009	14,642	-----
Colorado Midland.	23,475	33,334	10,059	-----
Burl. Ced. Rap. & North.	66,090	65,701	389	-----
Cleve. Canton & South'n	20,273	18,491	1,782	-----
Duluth So. Shore & Atl.	33,803	22,473	11,330	-----
Flint & Pere Marquette.	34,298	48,593	12,295	-----
Ft. Worth & Denver City.	18,426	20,308	1,882	-----
Interoceanic (Mex.).*	42,444	47,279	4,835	-----
Kan. City Ft. S. & Mem.	70,723	80,020	9,297	-----
Kan. City Mem. & Birm.	14,434	19,118	4,684	-----
Kan. City Pittsb. & Gulf.	8,921	5,665	3,256	-----
Kan. City Suburban Belt.	3,397	3,236	161	-----
Keokuk & Western.	6,972	7,771	799	-----
Louisville St. L. & Texas.	6,445	6,790	345	-----
Memphis & Charleston.	14,713	23,529	8,816	-----
Mexican Railway.	62,119	53,466	6,653	-----
Mobile & Birmingham.	4,291	6,116	1,825	-----
Ohio River.	9,597	10,874	1,277	-----
Pittsburg & Western.	28,026	31,139	3,113	-----
St. Louis Alton & T. H.	24,510	26,820	2,310	-----
Toledo Peoria & West'n.	17,850	16,329	1,521	-----
Total (79 roads)	5,577,446	6,050,061	175,936	648,611
Net decrease (7.81 p. c.)	---	---	---	472,615

\* For week ending February 9.

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

Roads.	Gross Earnings.		Net Earnings.	
	1894-5.	1893-4.	1894-5.	1893-4.
Allegheny Valley	Jan. 176,664	151,849	61,154	55,822
Br'klyn Elevated	Jan. 217,929	149,684	109,010	48,587
July 1 to Jan. 31	1,031,179	993,266	422,816	356,989
Buff. Roch. & Pitts. b.	Jan. 238,203	218,714	65,382	70,942
July 1 to Jan. 31	1,888,531	1,955,650	627,690	603,492
Canadian Pacific. a.	Jan. 1,171,036	1,390,755	316,720	382,645
Chesap. & Ohio. a.	Jan. 781,105	756,070	250,127	248,972
July 1 to Jan. 31	5,783,280	5,674,690	1,951,100	1,954,071
Chic. Burl. & Quin. b.	Jan. 2,254,526	2,636,930	709,736	896,424
Chic. M. & St. P. a.	Jan. 1,894,379	2,154,823	639,460	606,456
July 1 to Jan. 31	16,639,469	19,804,479	5,973,522	7,179,111
Cleve. Canton & So.	Jan. 50,149	39,552	10,628	def. 1,290
July 1 to Jan. 31	426,110	458,762	78,915	58,166
Clev. Cin. C. & St. L. a.	Jan. 1,053,614	940,212	234,227	230,342
July 1 to Jan. 31	8,084,433	8,056,942	2,010,852	2,003,353
Peoria & East'n. a.	Jan. 132,957	112,516	33,565	15,285
July 1 to Jan. 31	1,000,634	1,003,995	255,224	151,231
Ft. Worth & Den. C. b.	Dec. 143,767	121,494	39,776	def. 10,065
Jan. 1 to Dec. 31	1,335,879	1,499,571	319,337	325,421
Iowa Central. b.	Jan. 119,582	149,956	39,520	44,052
July 1 to Jan. 31	977,287	1,157,568	336,640	436,114
Kan. C. Ft. S. & M. a.	Jan. 356,746	403,704	103,728	112,321
July 1 to Jan. 31	2,770,768	2,939,520	873,318	863,040
Kan. C. Mem.				

ANNUAL REPORTS.

Delaware & Hudson Canal Co.

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

President Robert M. Olyphant says: "During the year the bonds of 1894 were paid off and stock to the extent of \$5,000,000 was issued to the stockholders at par, so increasing the capital stock to \$35,000,000 and reducing the bonded indebtedness to \$5,000,000. No increased earnings, however, will be required to maintain the present rate of dividend upon the enlarged capital stock, as the interest heretofore paid upon the retired bonds to an equal amount will serve as an offset for that purpose.

"The total output of coal for the year was 41,391,199 1/16 tons.

Of which your company produced.....	Tons.	3,997,059
And transported for others.....		1,754,327
Total tons.....		5,751,386
The net earnings were.....		\$2,218,713
Or about 7 1/10 per cent { on \$30,000,000 of capital for 9 months,		" 3 "
{ and 35,000,000 " " " " " " " "		" 3 "

"The 'unprecedented dulness in general trade, and the enforced idleness in the iron industry along Lake Champlain,' spoken of in the last report, not only did not disappear during 1894, but their effects upon our leased lines were more disappointing than in the preceding year, so that the year closed with a loss of \$224,295 on that branch of the company's affairs. It is, however, to be said that nearly \$100,000 of this amount was expended for permanent improvements and charged against the operating expenses, although it might reasonably have been charged to construction.

"The additions to construction during the year were: 200 coal cars, 100 box cars, 6 stock cars, 4 passenger cars, 1 baggage car, and 7,027 tons of steel rails were paid for."

The statistics for four years have been compiled for the CHRONICLE as follows:

	1894.	1893.	1892.	1891.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
From coal.....	\$ 7,864,154	\$ 9,939,648	\$ 9,629,333	\$ 8,335,010
From railroads.....	9,448,993	10,212,412	10,356,443	10,062,324
From miscellaneous.....	755,074	520,258	452,765	711,889
Total.....	18,068,221	20,672,318	20,438,542	19,109,203
Operating expenses.....	12,529,548	14,050,131	13,977,757	13,511,776
Net.....	5,538,673	6,622,187	6,460,785	5,597,427
Int., taxes & rentals	3,319,960	3,407,688	3,425,320	3,393,377
Bal. for dividends	2,218,713	3,214,549	3,035,465	2,204,050

	1894.	1893.	1892.	1891.
<b>PROFIT AND LOSS ACCOUNT.</b>				
<b>Receipts—</b>				
Sales of coal.....	\$ 7,480,509	\$ 10,405,424	\$ 9,854,422	\$ 7,574,114
Canal tolls.....	40,373	52,729	65,025	55,570
Int. on invest. & misc'l.	697,380	467,529	387,740	656,299
Coal on hand Dec. 31.	773,138	390,956	856,733	1,081,823
Net earns. from RR's	1,077,322	1,375,380	1,503,593	1,125,694
Total.....	10,068,722	12,692,018	12,667,513	10,493,500
<b>Disbursements—</b>				
Coal on hand Jan. 1..	390,956	856,733	1,081,822	320,927
Mining coal.....	4,940,666	5,574,713	5,522,716	4,966,357
Transportat'n to tide-water, via Erie.....	629,331	955,882	849,027	716,486
Transport'n expenses, canal, river, etc....	647,874	707,583	784,831	867,335
Interest.....	603,523	688,030	688,030	721,149
Terminal expenses & miscellaneous.....	395,192	420,379	451,006	438,454
Taxes.....	242,466	274,149	254,617	258,743
Balance.....	2,218,713	3,214,549	3,035,464	2,204,049
Total.....	10,068,722	12,692,018	12,667,513	10,493,500

	1894.	1893.	1892.	1891.
<b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b>				
<b>Assets—</b>				
Canal.....	\$ 6,139,210	\$ 6,139,210	\$ 6,239,210	\$ 6,339,210
Railroad & equip'm't.	10,001,235	9,755,916	9,294,805	9,345,402
Real estate.....	11,607,458	11,582,449	11,350,107	11,520,780
Mine imp'ts. fix't's, &c.	3,223,531	3,116,443	3,151,749	3,057,144
Coal yard, barges, &c.	955,589	963,936	1,017,351	1,084,907
Lacks. & Susq RR.....	1,104,493	1,104,493	1,091,334	1,087,577
N. Y. & Canada RR.....	4,697,961	4,520,977	4,351,548	4,033,030
Cherry V. Sh. & Al. RR.	210,000	210,000	210,000	210,000
Mech. & Ft. Ed. RR.....	54,998	54,998	54,998	54,998
Schen. & Mehan. RR.....	215,761	215,761	215,761	214,895
Construct. leas'd lines	730,630	625,736	506,451	345,523
Coal on hand Dec. 31.	773,138	390,956	856,733	1,081,823
Advances to P's'd lines	—	—	—	376
Adv. on coal royalties.	980,811	1,010,296	1,039,762	1,045,200
Miscellaneous assets.*	3,897,021	3,803,642	4,094,912	4,672,401
Telegraph.....	18,708	18,708	18,708	18,708
Supplies, tools, &c.....	1,798,756	1,798,615	1,878,202	1,723,166
Cash and bills and accounts receiv'le, net	1,579,637	2,278,628	1,731,838	1,740,226
Total assets.....	47,938,944	47,633,772	47,103,471	47,575,966
<b>Liabilities—</b>				
Stock.....	\$ 35,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
Bonds.....	5,000,000	9,829,000	9,829,000	9,829,000
Other accounts.....	715,155	583,223	600,727	1,924,198
Surpl. fund.....	7,223,789	7,221,549	6,673,744	5,822,768
Total liabilities.....	47,938,944	47,633,772	47,103,471	47,575,966

\*These miscellaneous assets consist of the following: Sundry bonds, \$50,470; 4,500 shares Albany & Susquehanna RR., \$450,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$296,551.  
 † Interest and dividends payable January, \$144,550; dividends, interest and bonds unpaid, \$270,604.  
 ‡ Of this \$6,098,621 is No. Coal & Iron Co.—V. 60, p. 218.

Central Railroad of New Jersey.

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

From the preliminary report for the year ending Dec. 31st, 1894, which was issued yesterday, President Maxwell's remarks in full, are quoted as follows: "The gross earnings for the year aggregated \$12,659,941, as against \$14,967,956 for the year 1893. Of the decrease \$1,517,951 was due to the smaller receipts from transportation of anthracite coal, \$313,159 to shrinkage in passenger receipts, and the remainder to reduced receipts for merchandise freights. These diminished earnings were offset to the extent of \$678,746 by reduction in operating expense appertaining in great part to the coal traffic, but corresponding reductions in passenger and general freight departments could not be made without prejudice to the service of these departments, in which it is reasonable to expect rapid recovery.

"The operating expenses, as stated, cover, as heretofore, all expenditures for repairs, and include \$297,522 charged for reduction in value of equipment and other property, together with \$229,079 expended for renewal of bridges, substitution of heavier rails, and other extraordinary outlays, the requirements for which during the ensuing year will be very small.

"The anthracite properties controlled by, and tributary to, your lines, including several new mines of large value opened in 1894, have a capacity largely in excess of the tonnage heretofore transported. A number of new industries have located in your territory during the year, and may be expected to contribute an important addition to the merchandise traffic.

"It will be remembered that the earnings of the company showed a steady annual increase from \$11,424,675 in 1887 to \$14,967,956 in 1893, and it is fair to expect a resumption of average income with a general improvement in business throughout the country. Regarding the situation as a temporary one, and due largely to general trade conditions throughout the country, the Board felt justified in continuing through the year the payment of the regular 7 per cent dividend. The net result was a charge to profit and loss account for 1894 of \$642,702, as against earnings in excess of dividends for the preceding six years (covering the period of the present management) aggregating \$7,612,888."

BALANCE SHEET DECEMBER 31, 1894.

<b>Assets—</b>	
Railroad and appurtenances, including purchased lines.....	\$31,941,143
Other property and real estate.....	3,718,848
Cost of equipment, less charged off.....	14,165,385
Stocks of other companies owned.....	7,731,513
Bonds of other companies owned.....	14,832,309
Cash on hand.....	886,514
Due from agents, companies, etc.....	1,985,084
Bills receivable, etc.....	4,743,717
Materials and supplies.....	364,521
	<b>\$80,369,044</b>

<b>Liabilities—</b>	
Capital stock.....	\$22,497,000
Redeemed debt (see INVESTOR'S SUPPLEMENT).....	48,356,000
Real estate bonds and mortgages.....	307,100
Temporary loans.....	800,000
Cur't cash liabilities for wages and supplies, etc.....	1,005,824
Interest and rentals due.....	1,033,351
Accrued charges, etc., including taxes.....	1,672,416
Contingent fund.....	45,291
Profit and loss.....	4,212,062
	<b>\$80,369,044</b>

SUMMARY OF EARNINGS AND EXPENSES. (Including New York & Long Branch Division).

	1894.	1893.	1892.
<b>Receipts—</b>			
Gross earnings.....	\$12,659,941	\$14,967,956	\$14,716,237
Operating expenses and taxes.....	8,438,305	9,117,052	8,821,009
Net earnings.....	\$4,221,636	\$5,850,904	\$5,895,228
Income from invest'm'ts.....	1,141,397	863,617	856,774
Prem. on bonds sold, etc.....	—	154,918	127,755
Total net income ...	\$5,363,033	\$6,874,439	\$6,879,757
<b>Payments—</b>			
Interest on bonded and other debt.....	\$2,873,589	\$2,839,879	\$2,709,928
Rentals.....	1,557,356	1,896,370	1,939,442
Dividends, 7 per cent....	1,574,790	1,574,143	1,572,725
Total payments.....	\$6,005,735	\$6,310,392	\$6,122,095
Balance.....	def. \$642,702	sur. \$564,647	sur. \$757,669

Note.—Exclusive of this amount a credit balance of \$13,813 51, representing adjustments of sundry accounts, relating principally to business of prior years, has been transferred to contingent fund account.—V. 59, p. 291.

Chicago St. Paul Minneapolis & Omaha Railway.

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

Mr. Marvin Hughitt, the company's President, remarks as follows in the annual report:

The exceptional conditions affecting traffic and expenses, as shown in the accompanying tables, are so well known and general in their application as to require little by way of explanation. In the case of this company, beginning with excessive rainfalls in the early summer, which caused temporary interruption and considerable expense in replacement of road bed and bridges, there came the sympathetic strike with its attendant losses and demoralization, necessitating the partial reorganization of working forces, which it may be said was accomplished without serious inconvenience or detriment to the service. This was followed in turn by a series of fires throughout Northern Minnesota and Wisconsin that spared neither property nor life and for several weeks rendered train movement in the burning districts difficult—at times impossible. Over two thousand feet of trestle bridging was destroyed on the Northern Division, also several buildings, two water tanks and fifty-seven freight cars partly loaded with grain, flour and miscellaneous freight. In the mean time a crop failure, ranging from partial to entire, had occurred in Iowa, Nebraska and South Dakota, which, though visiting the sections served by our lines more lightly than some other, was sufficient to not only reduce the gross tonnage of cereals more than 28 per cent, but precluded the shipment of lumber

from Wisconsin points into the Southwest, and forced it to seek markets yielding much shorter hauls to this company. These, with the general business depression and uniform dearth of passenger movement, comprise in brief the adverse conditions of the year. The physical condition of the property has in all respects been fully maintained. No change has been made in the amount of capital stock during the year and no bonds have been issued or sold during the year.

There was a decrease in the length of wooden bridging during the year of 9,207 feet and new steel rails of heavy section were laid in main track to a total of 66.51 track miles. New ties were laid in track to a total of 569,132, and there were 74.38 miles of track ballasted during the year. The material used was as follows: Stone, 2.22 miles; gravel, 46.79 miles, cinders, 19.56 miles; sand, 5.81 miles. No additions were made to the equipment during the year. Three hundred and seventy-three freight cars of all descriptions were equipped with automatic couplers and Westinghouse air brakes, making 4,992 cars so equipped to Dec. 31, 1894.

The net income from the land grants for the year was \$230,076, including receipts for lands sold, payments on land notes and contracts, interest, etc., less expenses of land department, including taxes, etc.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1894.	1893.	1892.	1891.
Aver. miles oper. . . . .	1,492	1,485	1,440	1,434
<b>Operations—</b>				
Passengers carr'd. . . . .	1,505,540	1,738,656	1,892,017	1,635,543
Passenger mil'ge. . . . .	67,219,226	86,021,354	84,811,379	77,858,044
Rate per pass. per mil. . . . .	2.506 cts.	2.409 cts.	2.52 cts.	2.51 cts.
Freight (tons) carr'd . . . . .	2,903,240	3,198,878	3,644,790	3,047,500
Freight (tons) mil'ge. . . . .	458,563,082	524,073,368	604,750,623	509,884,886
Av. rate per ton p.m. . . . .	1.137 cts.	1.124 cts.	1.11 cts.	1.12 cts.
<b>Earnings—</b>				
Passenger . . . . .	\$ 1,684,409	\$ 2,072,099	\$ 2,135,338	\$ 1,956,982
Freight . . . . .	5,215,609	5,893,011	6,689,015	5,718,281
Mail, express, &c. . . . .	397,601	363,818	372,589	346,049
<b>Total gross earns. . . . .</b>	<b>7,297,619</b>	<b>8,328,928</b>	<b>9,196,942</b>	<b>8,021,312</b>
<b>Expenses—</b>				
Way and structures . . . . .	1,248,340	1,484,439	1,831,556	1,434,444
Equipment . . . . .	536,832	837,150	964,955	782,777
Transportation . . . . .	2,457,458	2,750,064	2,767,598	2,506,483
General . . . . .	421,392	450,679	464,309	424,115
Taxes . . . . .	282,162	321,201	339,878	298,294
<b>Total . . . . .</b>	<b>4,946,184</b>	<b>5,843,532</b>	<b>6,368,296</b>	<b>5,446,114</b>
<b>Net earnings . . . . .</b>	<b>2,351,435</b>	<b>2,485,396</b>	<b>2,828,646</b>	<b>2,575,198</b>
P.e. of op. ex. to earn. . . . .	67.78	70.16	69.24	67.90

INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
<b>Receipts—</b>				
Net earnings . . . . .	\$ 2,351,435	\$ 2,485,396	\$ 2,828,646	\$ 2,575,198
<b>Disbursements—</b>				
Net rentals paid . . . . .	109,187	141,720	92,672	89,021
Net int. on debt . . . . .	1,412,300	1,378,599	1,346,782	1,346,827
Div. on pref. stock . . . . .	787,976	787,976	787,976	562,840
Rate of dividend . . . . .	(7 p. c.)	(7 p. c.)	(7 p. c.)	(5 p. c.)
Loss on prop. roads . . . . .	—	—	34,524	16,972
<b>Total disbursements . . . . .</b>	<b>2,309,413</b>	<b>2,308,295</b>	<b>2,261,954</b>	<b>2,015,660</b>
Surplus of RR. Co. . . . .	42,022	177,101	566,692	559,538
Net from land sales . . . . .	230,076	132,332	368,468	468,729
<b>Total surplus . . . . .</b>	<b>272,098</b>	<b>309,433</b>	<b>935,160</b>	<b>1,028,266</b>

GENERAL BALANCE SHEET DECEMBER 31.				
	1894.	1893.	1892.	1891.
<b>Assets—</b>				
Road and equipment . . . . .	54,222,526	54,150,739	53,365,048	53,365,048
Bonds and stocks owned . . . . .	5,090,955	5,090,880	4,939,235	4,939,235
Minn. Eastern Railway . . . . .	154,925	161,225	167,875	167,875
S. S. M. & S. Railway . . . . .	—	—	400,000	400,000
Advances to proprietary roads . . . . .	1,246,212	1,078,165	960,659	960,659
Cash on hand . . . . .	831,233	1,087,867	1,489,174	1,489,174
Materials and fuel . . . . .	752,662	789,777	595,307	595,307
Miscellaneous . . . . .	352,048	251,061	136,704	136,704
<b>Total assets . . . . .</b>	<b>62,650,611</b>	<b>62,609,714</b>	<b>62,054,001</b>	<b>62,054,001</b>
<b>Liabilities—</b>				
Common stock and scrip . . . . .	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock and scrip . . . . .	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt . . . . .	24,841,127	24,841,127	24,564,846	24,564,846
Inter. at on bonds, incl. back coup. . . . .	267,759	272,807	258,871	258,871
Vouchers and pay-rolls . . . . .	407,728	556,045	577,336	577,336
Dividends, including back div. . . . .	394,815	394,444	394,727	394,727
Taxes . . . . .	191,070	269,280	291,644	291,644
Income account RR. Co. . . . .	1,787,106	1,725,083	1,547,983	1,547,983
Income account, land departm't. . . . .	730,877	500,801	368,468	368,468
<b>Total liabilities . . . . .</b>	<b>62,650,611</b>	<b>62,609,714</b>	<b>62,054,001</b>	<b>62,054,001</b>

GENERAL BALANCE SHEET DECEMBER 31.				
	1894.	1893.	1892.	1891.
<b>Assets—</b>				
Road and equipment . . . . .	54,222,526	54,150,739	53,365,048	53,365,048
Bonds and stocks owned . . . . .	5,090,955	5,090,880	4,939,235	4,939,235
Minn. Eastern Railway . . . . .	154,925	161,225	167,875	167,875
S. S. M. & S. Railway . . . . .	—	—	400,000	400,000
Advances to proprietary roads . . . . .	1,246,212	1,078,165	960,659	960,659
Cash on hand . . . . .	831,233	1,087,867	1,489,174	1,489,174
Materials and fuel . . . . .	752,662	789,777	595,307	595,307
Miscellaneous . . . . .	352,048	251,061	136,704	136,704
<b>Total assets . . . . .</b>	<b>62,650,611</b>	<b>62,609,714</b>	<b>62,054,001</b>	<b>62,054,001</b>
<b>Liabilities—</b>				
Common stock and scrip . . . . .	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock and scrip . . . . .	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt . . . . .	24,841,127	24,841,127	24,564,846	24,564,846
Inter. at on bonds, incl. back coup. . . . .	267,759	272,807	258,871	258,871
Vouchers and pay-rolls . . . . .	407,728	556,045	577,336	577,336
Dividends, including back div. . . . .	394,815	394,444	394,727	394,727
Taxes . . . . .	191,070	269,280	291,644	291,644
Income account RR. Co. . . . .	1,787,106	1,725,083	1,547,983	1,547,983
Income account, land departm't. . . . .	730,877	500,801	368,468	368,468
<b>Total liabilities . . . . .</b>	<b>62,650,611</b>	<b>62,609,714</b>	<b>62,054,001</b>	<b>62,054,001</b>

**Norfolk & Western Railroad.**

(For the year ending December 31, 1894.)

Results for the past year have been published this week and are given below, compared with the years 1893 and 1892:

	1894.	1893.	1892.
Average miles operated . . . . .	1,567	1,556	1,308
Total tons carried . . . . .	7,039,817	6,325,735	6,624,727
<b>Receipts—</b>			
Gross earnings . . . . .	10,340,452	10,032,618	9,952,881
Operating expenses and taxes . . . . .	7,693,905	7,199,460	7,031,693
<b>Net earnings . . . . .</b>	<b>2,646,547</b>	<b>2,833,158</b>	<b>2,921,208</b>
Other income . . . . .	135,585	141,189	280,866
<b>Total net income . . . . .</b>	<b>2,782,132</b>	<b>2,974,347</b>	<b>3,202,074</b>
<b>Payments—</b>			
Interest on funded debt . . . . .	2,834,631	2,821,940	2,428,454
Interest on car trusts, &c. . . . .	122,550	—	—
Interest on floating debt . . . . .	69,684	187,278	—
Rentals . . . . .	80,643	64,871	47,303
Dividend on preferred stock . . . . .	—	—	(2 1/2) 1,030,000
<b>Total . . . . .</b>	<b>3,107,508</b>	<b>3,074,089</b>	<b>3,505,762</b>
Balance . . . . .	def. 325,376	def. 99,742	def. 303,688
Loss in operating leased lines, being advanced to meet interest charges . . . . .	147,715	35,485	—
Sinking fund payments . . . . .	145,300	142,105	—
<b>Total deficit . . . . .</b>	<b>618,391</b>	<b>277,332</b>	<b>—</b>

On January 1, 1895, the floating debt (including Roanoke Machine Works, which are entirely owned,) was \$1,008,448, represented by bills payable secured by collateral. Unpaid

vouchers, taxes, pay-rolls, &c., exclusive of January accounts, were \$653,462.—V. 60, p. 302.

**Philadelphia & Erie Railroad.**

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

The earnings, expenses and charges, were as follows:

EARNINGS AND EXPENSES.				
	1894.	1893.	1892.	1891.
Av. rate per ton p. mile . . . . .	0.418 cts.	0.444 cts.	0.417 cts.	0.447 cts.
Av. rate per pass. per mile . . . . .	2.399 cts.	2.402 cts.	2.342 cts.	2.42 cts.
<b>Earnings</b>				
Passengers . . . . .	\$ 598,581	\$ 678,363	\$ 729,158	\$ 739,306
Freight . . . . .	3,240,065	4,297,301	4,396,545	4,334,693
Mail, express, &c. . . . .	126,550	129,216	130,848	127,362
<b>Total . . . . .</b>	<b>3,965,196</b>	<b>5,104,880</b>	<b>5,256,551</b>	<b>5,201,361</b>
<b>Expenses (incl. all taxes)</b>				
<b>Total . . . . .</b>	<b>2,969,575</b>	<b>3,577,450</b>	<b>3,759,933</b>	<b>3,516,391</b>
<b>Net earnings . . . . .</b>	<b>995,621</b>	<b>1,527,430</b>	<b>1,496,618</b>	<b>1,684,970</b>
<b>INCOME ACCOUNT.</b>				
	1894.	1893.	1892.	1891.
<b>Receipts—</b>				
Net earnings . . . . .	\$ 995,621	\$ 1,527,430	\$ 1,496,618	\$ 1,684,970
Other receipts . . . . .	24,790	19,353	19,953	18,015
<b>Total income . . . . .</b>	<b>1,020,411</b>	<b>1,546,783</b>	<b>1,516,571</b>	<b>1,702,985</b>
<b>Disbursements—</b>				
Interest on debt . . . . .	1,047,470	1,042,470	1,042,470	1,042,470
Interest on special stock . . . . .	—	168,000	168,000	168,000
Interest on equipment . . . . .	110,124	120,827	124,807	156,003
Miscellaneous . . . . .	8,000	8,000	8,000	8,000
<b>Total disbursements . . . . .</b>	<b>1,165,594</b>	<b>1,339,297</b>	<b>1,342,777</b>	<b>1,374,473</b>
Balance . . . . .	df. 145,183	sr. 207,486	sr. 173,794	sr. 328,512

\* In March, 1892, paid a two per cent dividend and in March, 1894, two per cent. The balance to credit of profit and loss account Dec. 31, 1894, was \$635,774.

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

Dr.		Cr.	
Cost of construction . . . . .	\$30,466,182	Stock, common . . . . .	\$7,985,000
Secur. of other comp. . . . .	43,314	Stock, special . . . . .	2,400,000
Cash, dividend acct. . . . .	1,710	Bonds, (see SUPPL.) . . . . .	19,799,000
Cash, organizat'n acct. . . . .	18,048	Unpaid int. and div. . . . .	12,950
Cash, general account . . . . .	357,619	Penn. RR. Company, lessee, constr't. acct. . . . .	48,930
		Individ's and comp. . . . .	5,218
		Profit and loss . . . . .	685,774
<b>Total . . . . .</b>	<b>\$30,886,873</b>	<b>Total . . . . .</b>	<b>\$30,886,873</b>

—Vol. 60, p. 302.

**The United States Leather Company.**

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

The directors have changed from April 30th to December 31st the date upon which the company's fiscal year shall end, and accordingly the board now submits its report covering the period of twenty months beginning May 1, 1893—upon which date active work was commenced—and ending December 31, 1894. The report includes the following:

While hides and leather in process of tanning taken over by your company on May 1, 1893, were acquired upon what at the time were very favorable terms, based upon prices current for the previous thirty years, yet during the depression following the panic values declined very heavily, and while the company suffered in marketing its leather from hides of relatively high cost, it was able to replace the leather sold with hides at a lower cost than had been possible at any previous time in the history of the trade. On account of the special nature of its business the company is forced to carry an enormous amount of material in process of manufacture, and this, coupled with a restricted demand for the finished product, led to a period of liquidation on high cost hides, continuing for over a year and resulting in a loss of \$1,340,494 1/2 for the twelve months ending April 30, 1894. This process of liquidation continued for a short period following May 1, 1894, at which time probably the lowest prices ever made were recorded for sole leather. Later in the year an improved demand set in and a sharp advance in the price of hides was followed by an advance in leather. At this time the company began to receive freely leather made from low cost hides purchased during the previous year, and the results from these have enabled it to recover all losses previously made and realize a net profit on December 31, 1894, of \$786,755.56.

Our expenses during the twenty months have been made unusually heavy by reason of our efforts to extend throughout the entire system the superior advantages possessed by certain tanneries, and we believe that this expense has been amply justified by the higher average of efficiency resulting therefrom. Large expenses incurred in the organization of the company, and in the taking over of properties have been charged to profit and loss.

Previous to the organization of the company \$10,000,000 was fixed upon as the amount of working capital required. Debenture bonds to this amount were authorized, and of these \$6,000,000 only were sold—\$240,000 have already been retired, leaving \$5,760,000 outstanding on December 31, 1894.

The business of the company for the eight months ending December, 31, 1894, shows 87 per cent more leather sold than for the corresponding period of 1893, and 12 per cent more sold in these eight months than for the entire period of twelve months ending April 30, 1894.

In consequence of this favorable change we feel warranted in stating that the company is now upon a dividend-paying basis, and that the dividend of one per cent on the preferred stock already declared by your directors will be followed very shortly by a further dividend from earnings of the quarter to end March 31.

Following is a statement of the company's assets and liabilities as of December 31, 1894:

Assets—	
Cash in banks and trust companies . . . . .	\$2,634,878
Bills receivable . . . . .	30,279
Hides and leather on hand and in process of tanning . . . . .	6,564,104
Advances to tanning companies for purchase of hides and against consigned leather . . . . .	12,189,965
Bark and other personal property at tanneries . . . . .	1,841,669
Tannery plants and other real estate . . . . .	5,859,291
Debts receivable for merchandise sold . . . . .	3,616,565
Invest	

<b>Liabilities—</b>	
Common stock.....	\$52,961,500
Preferred stock.....	52,311,500
Debtenture bonds.....	5,760,000
Accrued interest on bonds.....	63,000
Stock to be issued.....	4,900,185
Acceptances on hide importations.....	588,394
Sundry credit accounts.....	135,658
Net profits.....	786,755
<b>Total liabilities.....</b>	<b>\$117,556,992</b>
<b>Quick Assets of the United States Leather Company.</b>	
Cash.....	\$2,634,877
Bills receivable.....	30,279
Debts receivable for leather sold.....	3,616,565
Leather and hides on hand and in process of tanning.....	6,564,104
Bark and other pers1 prop'ty at tanneries.....	1,841,669
Adv'ces to tann'g cos. agst. hides & leather.....	12,189,965
<b>Total.....</b>	<b>\$26,877,461</b>
<b>Quick Assets of Tan. Cos., the stock of which is owned by U. S. L. Co.</b>	
Bark & other personal prop. at tanneries.....	\$3,903,853
Leather and hides on hand and in process of tanning.....	14,158,939
Sundry supplies.....	39,532
Cash and accts. rec.....	422,834
	\$18,525,210
<b>Deduct—</b>	
Due U. S. L. Co.....	\$12,189,965
Sundry debts payable.....	493,837
	\$12,683,852
<b>Balance.....</b>	<b>\$5,841,358</b>
<b>Total quick assets.....</b>	<b>\$32,718,819</b>

NOTE.—It will of course be understood that the above statement of quick assets includes only items readily and quickly convertible into cash, and excludes values of tannery plants, bark lands and bark on tree, and value of various investments in railroads, lumber companies, etc.

—V. 58, p. 384.

**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."

**Atchison Topeka & Santa Fe Railroad.**—It is understood that progress has been made in the negotiations between the Atchison Reorganization Committee and the representatives of the security-holders of the subordinate lines, and it is expected that the plan of reorganization will be formally announced in a short time.—V. 60, p. 301.

**Atchison Topeka & Santa Fe System—St. Louis & San Francisco.**—St. Louis Wichita & Western first mortgage coupons due March 1st were paid on that date at the office of the receivers in the Equitable Building, New York.—V. 60, p. 42.

**Augusta (Ga.) Street Railway.**—Over half the bonds, it is stated, have assented to the proposition to authorize the acceptance for three years of three per cent instead of six per cent should pending investigation make it appear advisable. The President of the company is now preparing a statement for submission to the security holders.

**Baltimore & Ohio RR.**—The company has listed this week \$1,888,000 additional 5 per cent consolidated mortgage gold bonds, making the amount listed \$11,988,000. These bonds are issued toward providing for the bonds of 1870 for \$3,454,792, which matured and were paid March 1, 1895. There were also in this sinking fund "miscellaneous bonds" to a total of \$1,785,204, which it is understood have also been sold in whole or in part.—V. 60, p. 348.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.—V. 60, p. 301.

**CLEVELAND & MARIETTA.**—All the outstanding bonds will be paid off May 1st, interest ceasing that date.

**LEHIGH & WILKESBARRE COAL CO.**—641 6 p. c. sterling bonds will be paid in London on May 1.

**CONSOLIDATED GAS CO. OF BALTIMORE—EQUITABLE GAS LIGHT CO. OF BALTIMORE.**—The Consol. Co. will redeem at 110 on April 1 all the Equitable G. L. Co.'s outstanding bonds. For details and offers to exchange see advertisement in another column.

**BEECH CREEK RR. CAR TRUSTS.**—32 \$1,000 certs. and 22 \$250 certs. will be paid off on demand; interest ceased March 1.

**CHICAGO & WESTERN INDIANA.**—75 1st mort. bonds will be paid off May 1.

**WESTERN UNION TEL. CO.**—37 bonds will be paid off May 1st, interest ceasing that date.

**Canadian Pacific Railway.**—The dividend on the common stock due in April will not be paid. A dispatch from Montreal says that at the meeting of the directors of the Canadian Pacific Railway on Feb. 23 a half-yearly dividend of 2 per cent on the preference stock was declared, but in view of the continued and unexpectedly large decrease in earnings and the advisability of maintaining as strong a position as possible during this period of unwonted depression in business, the Board decided that it would not be prudent to pay any dividend on the ordinary shares for the last half of the year 1894.—V. 58, p. 619.

**Cleveland & Marietta Railway.**—Notice is given that on May 1, 1895, the entire amount of outstanding bonds of this company, consisting of 590 bonds of \$1,000 each, dated August 1, 1887, bearing interest at 6 per cent per annum, will be paid off at the banking house of Cuyler, Morgan & Co., No. 44 Pine Street, New York City, at 110 per cent and accrued interest. Interest on all said bonds not presented for payment on or before May 1, 1895, will cease on that date.—V. 57, p. 979.

**Columbus & Western Railroad—Savannah & Western.**—At Montgomery, Ala., Feb. 26, in the United States Court, Judge Bruce granted a decree foreclosing the mortgage of the Farmers' Loan & Trust Company of New York on the Columbus & Western Railroad. This line is a division of the Savannah & Western in the Central Railroad of Georgia system. No date of sale was fixed.—V. 60, p. 350.

**Green Bay Winona & St. Paul RR.**—Messrs. Rolston & Bass, No. 20 Broad Street, New York, give notice that the holders of a large amount of the securities of this company have asked them to form a plan to protect the interests of their securities. Holders are requested to send names, addresses and amount of holdings to the above address. A meeting of the security-holders will be held at an early date. As mentioned two weeks since (p. 301), Messrs. W. J. Hunt, M. T. Cox and C. L. Blair are also acting as a bondholders' committee, and invite bondholders to deposit their bonds with the Farmers' Loan & Trust Co.—V. 60, p. 301.

**Illinois Central.**—This company announces that it has arranged to extend the \$500,000 first mortgage sterling loan due April 1 next to April 1, 1951, at 4 per cent. The negotiation will be conducted in London through Messrs. Morton, Rose & Co., who will extend the bonds, as above stated, upon payment of a premium of 5 per cent for the new issue allotted in the operation. Holders of the present bonds may sell them at any time after March 1 at par and accrued interest to April 1. As the bonds bear 6 per cent interest, their extension will effect a saving to the company of \$50,000 per year interest charge.—V. 59, p. 1006.

**Jacksonville Tampa & Key West.**—The American Loan & Trust Company, as trustee, sold at auction Thursday the collateral deposited to secure the collateral trust bonds, series "A" and "B," default on which had occurred. The purchaser was Frank Q. Brown, President of the Jacksonville Tampa & Key West Railroad and chairman of the bondholders' committee. It is the pur pose of the committee to reorganize the property.—V. 60, p. 219.

**Lake Shore & Michigan Southern.**—Earnings for the quarter and for the year ending Dec. 31 have been reported as follows:

3 months end. Dec. 31	Gross earnings.	Net earnings.	Other income.	Int., rents, taxes, etc.	Balance, surplus.
1894.....	\$5,269,433	\$1,805,451	\$84,322	\$1,156,217	\$733,556
1893.....	5,804,772	1,720,331	103,543	1,158,336	665,588
<b>Full year.</b>					
1894.....	19,557,868	7,055,832	409,356	4,496,251	2,968,937
1893.....	23,685,931	7,221,435	459,131	4,483,924	3,196,642

The general balance sheet of Dec. 31, 1894, showed cash on hand \$1,540,368, against \$726,204 on Sept. 30. Profit and loss surplus was \$11,591,962.—V. 59, p. 1104.

**Lake Street Elevated Railroad.**—The Reorganization Committee give notice that the following plan for an adjustment has received the approval of the committee and the company, viz.:

1. Bondholders to receive 60 per cent of face of bonds in gold debentures of the company, bearing interest at 5 per cent from January 1, 1895, payable half-yearly, and resting for security on deposit of the mortgage bonds with Northern Trust Company of Chicago as trustee.
2. Principal and interest of debentures to be guaranteed by the Northwest Elevated Railroad Company.
3. Bondholders to receive, in addition to said debentures, 15 per cent of face of their bonds in 5 per cent non-cumulative income bonds of the company, payable in gold.
4. The trust deed securing the mortgage bonds to be modified as follows, viz.:(a) That no bond shall hereafter be issued for purpose of paying interest. (b) That no bonds shall hereafter be issued for construction purposes except at par, and to the amount only of the actual cost of the construction.
5. The Northern Trust Company to be the trustee to hold the mortgage bonds and carry out, under an instrument of trust, the various steps of adjustment.

See further facts in the advertising columns.—V. 60, p. 131.

**Listings on the New York Stock Exchange.**—The following securities were listed on the Stock Exchange this week by order of the Governing Committee: Baltimore & Ohio consols, \$1,888,000; St. Louis Alton & Terre Haute firsts, \$3,200,000; West Side Bank stock, \$300,000—see statement elsewhere for each corporation.—V. 60, p. 302.

**Missouri Pacific Railway.**—The directors of the Missouri Pacific and St. Louis Iron Mountain & Southern Railway companies have under consideration a plan for funding their floating debts into a collateral trust loan. The proposition

was submitted to meetings of the directors of the two companies on Tuesday and referred to committees.

It is understood that the proposition to create a collateral trust was made by President George J. Gould, who, with Mr. Russell Sage, owns all of the obligations representing the floating debts of the two companies. The plan is to issue \$13,000,000 ten-year five per cent collateral trust notes, to be used to take up the floating debts and provide funds for any future needs of the companies. The securities now in the treasuries of the companies or already pledged for the floating debts are to be deposited with the Mercantile Trust Company, as trustee, to secure the notes.—V. 58, p. 1109.

**Mobile & Girard Railroad.**—Notice is given that the coupons of the first mortgage bonds of this company due Dec. 1, 1892, will be paid with interest to date for the account of the receivers of the Central Railroad & Banking Company of Georgia, upon presentation to New York Guaranty & Indemnity Company, 65 Cedar Street, New York City, N. Y.—V. 59, p. 920.

**New York & New England.**—The Connecticut Legislature on the 27th finally passed the bill incorporating the purchasers (the reorganization committee) of the New York & New England Railroad after an explanation by Senator Webster, chairman of the Committee on Incorporations. The bill will now go to Governor Coffin for his signature.—V. 60, p. 302.

**New York Pennsylvania & Ohio Railroad.**—The holders of the \$8,000,000 prior lien bonds of this company that have not had their bonds extended will receive the principal and interest at the Farmers' Loan & Trust Company on demand. The extended bonds are now ready for delivery at the same place.—V. 60, p. 259.

**Norfolk & Western RR.**—President Kimball has sent to the holders of securities of the Norfolk & Western a circular from which the following condensed extracts are made:

For the year 1894 the gross earnings were \$10,340,452, an increase as compared with the previous year of \$307,835. The operating expenses and taxes were \$7,693,905, an increase of \$494,445, leaving as net earnings \$2,646,547, a decrease of \$146,610. Other income (interest, dividends, &c.), was \$135,535, making the total net income for the year.....\$2,782,132.

Against which there was paid:

Interest on funded debt.....	\$2,834,631
Interest on car trusts.....	122,550
Interest on floating debt.....	69,684

Total interest charges.....	\$3,026,865
Rentals of leased lines.....	80,644
Loss on leased lines, being amount advanced to meet deficiency in earning interest.....	147,715
	\$3,255,224

In addition to which there was paid:

Sinking fund equipment mortgage, 1888.....	145,300
Total payments.....	\$3,400,524

From which it will be seen that the deficiency for the year, including losses in operating leased lines, and sinking funds, was \$518,392, in addition to which the company had to meet maturing payments on car trusts and other capital accounts. On January 31, 1895, the floating debt of the railroad company, including that of the Roanoke Machine Works (the entire stocks and bonds of which corporation are owned by the railroad company) amounted to \$1,008,448, represented by bills payable secured by collateral belonging to the company; and the unpaid vouchers, taxes, pay-rolls and other current liabilities, exclusive of January accounts, amounted to \$653,462.

By reason of the general business depression the development of traffic and revenue upon the new lines has been retarded. Selling prices of all commodities have been so low that in order that the operations of various mining and other industrial enterprises could be continued it was necessary that the rates of freight be reduced, as was done for the same reason by all the railroads of the country; thus, notwithstanding the fact that the company's gross earnings have increased, the net earnings seriously decreased.

Exclusive of the sinking fund of the equipment mortgage loan of 1888, which amounts to about \$150,000 annually, the payments on account of principal of car trusts during the next eight years amount to nearly \$3,500,000. The interest charges, rentals, car trust payments and sinking funds payable during the year 1895 aggregate about \$1,000,000 more than the net earnings of 1894, and by reason of the inability of the company to earn its fixed charges during the two preceding years, and by the business conditions generally prevailing and the loss of confidence in the company's ability to meet its obligations, the company's credit was so impaired and the market prices of its securities so much affected that the management of the company were unable to make the necessary financial provision.

Under these circumstances the Finance Committee sought the advice of those who were best fitted to recommend what course would be to the best interest of the company and its security holders.

A letter signed by Messrs. J. Kennedy Tod, George Coppel, C. Sligo de Pothonier and A. A. H. Boissevain, written in response to a letter from the company's President, is printed in the circular. It recommends a receivership and says in part:

We believe that a reorganization of this company's finances can probably be effected within a short time, owing to the absence of complications in the position.

In the present state of the company's credit it is obviously impracticable to dispose of further issues of its bonds or stocks at satisfactory prices.

We are, therefore, of the opinion that the situation can best be met by making a reasonable reduction in the rate of interest on the more recent issues of the company's bonds (giving compensation therefor), and by assessing the preferred and ordinary stocks to an amount sufficient to pay off the entire car trusts and the floating debt. This would place the company on a sound financial basis, and by removing the main causes of embarrassment give it time to develop its business and recover for the security holders the sacrifice which they may temporarily have to undergo.—V. 60, p. 302.

**Northern Pacific Railroad.**—On Saturday last at Milwaukee Judge Jenkins handed down his decision in the matter of the second and third mortgage bondholders' petition granting their prayer to be represented in the foreclosure suit brought by the Farmers' Loan & Trust Company under the second, third and consolidated mortgages. Judge Jenkins directed

that Johnston Livingston, representing the second mortgage bonds, Charles B. Van Nostrand, representing the third mortgage bonds and Edwin D. Adams, representing the General Reorganization Committee, should be admitted to the suit. This is especially interesting in view of the ruling recently made by the New York Stock Exchange that no corporation's bonds be hereafter listed unless the various mortgages have separate and distinct trustees.

From the opinion of the Judge is taken the following:

"I do not deem it proper at this time to assert the respective rights under the different mortgages, but it is apparent that there may well arise conflicting claims under these mortgages with respect to the property covered by each, and the respective rights of the bondholders thereunder." \* \* \* "A trustee cannot be permitted to assume a position inconsistent with or in opposition to his trust. His duty is single, and he cannot serve two masters with antagonistic interests. The interest of the General Second Mortgage bondholders is to secure their money as speedily as possible; the interest of the Third Mortgage bondholders is to delay foreclosure until arrangements can be made that will insure their interest in the property, and therefore to insist upon postponement of the enforcement of the rights of the Second Mortgage bondholders. The interest of the holders of Consolidated Mortgage bonds is in this respect antagonistic to both the General Second and General Third Mortgage bondholders." \* \* \* "It is sufficient to say that each conflicting interest has a right to its day in court and to be heard, and where there is the same trustee in each of the mortgages and under the collateral trust agreement, it seems just and proper that each interest should be represented in the suit, that the court may be properly advised upon a full hearing of all interests."—V. 60, p. 302.

**Ogdensburg & Lake Champlain (including Saratoga & St. Lawrence).**—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

	3 months end Dec. 31.	Gross earn'gs.	Net earn'gs.	Other income.	Int., rents, taxes, etc.	Balance.
1894.....	\$222,043	\$47,566	\$1,098	\$68,893	def. \$18,229	
1893.....	225,303	55,319	1,070	66,637	def. 10,293	
<b>6 months.</b>						
1894.....	413,835	103,430	1,551	134,563	def. 23,537	
1893.....	461,833	117,594	1,593	133,565	def. 14,373	

The balance sheet of Dec. 31, 1894, showed loans and bills payable \$60,000, against \$35,000 on Sept. 30.—V. 59, p. 969.

**Philadelphia Reading & New England.**—The Wilson committee of bondholders have called a meeting to be held March 11th in Philadelphia to hear a report of the result of their consultations with the other bondholders' committee. The old committee has at length, it is said, shown a disposition to co-operate. All the bondholders are earnestly requested to be present.—V. 60, p. 260.

**Philadelphia & Reading.**—The results of operations for January and the two months of the fiscal year—Dec. 1, to Jan. 31—have been as follows:

	January.		Dec. 1 to Jan. 31.	
	1895.	1894.	1894-95.	1893-94.
<b>RAILROAD COMPANY—</b>				
Gross receipts.....	1,568,303	1,394,295	3,120,233	3,146,807
Operating expenses....	942,020	889,447	1,889,087	1,861,732
Operating profit....	626,283	504,848	1,231,149	1,285,075
Net from other sources	89,014	83,973	161,956	147,861
Total.....	715,302	592,921	1,393,105	1,432,936
<b>Deduct—</b>				
Equipment payments..	106,930	102,699	193,740	229,359
Terminal trackage.....	50,000	50,000	100,000	100,000
Improvements, etc....	20,247	23,541	61,718	50,763
Proport'n year's ch'ges.	705,000	704,470	1,410,000	1,408,940
Total.....	882,177	830,750	1,771,458	1,789,067
Balance, deficit.....	163,875	237,329	373,353	356,131
<b>COAL &amp; IRON Co.—</b>				
Gross receipts.....	1,892,953	1,584,332	3,451,213	3,863,693
Operating expenses....	1,934,806	1,573,013	3,673,011	3,693,702
Colliery improvements.	40,039	36,037	71,796	73,724
Perman't improvem'ts.	5,425	779	8,206	4,231
Gross expenses.....	1,980,330	1,609,849	3,756,013	3,771,707
Result from mining...def.	87,372	25,467	274,800	91,986
Proport'n year's ch'rges	106,000	103,320	212,000	216,641
Balance, deficit.....	193,372	133,787	486,800	124,655
<b>P. &amp; R. AND C. &amp; I. Co.—</b>				
Balance of Railroad Co. df.	156,875	237,829	378,353	356,131
Balance C. & I. Co. ....df.	193,372	133,787	485,800	124,655
Bal. both companies...df.	360,247	421,616	865,153	480,786

—Vol. 60, p. 299.

**Rio Grande Southern—Denver & Rio Grande.**—The Rio Grande Southern Railroad will be taken out of receivers' hands at an early day, and the reorganization, to which about \$4,410,000 out of \$4,510,000 bonds have assented, will be put in force, reducing the interest to 3 per cent for three years from Jan. 1, 1895, and 4 per cent thereafter. The floating debt will be partly paid in cash on March 1 and the balance will be paid in one, two and three years. The principal part of the debt is secured by first mortgage bonds of the Rio Grande Southern. In consideration of the delivery of these bonds, \$371,000, to the Denver & Rio Grande Railroad, and the surrender to that company of the majority of the stock of the Rio Grande Southern Company, and something towards discharging the notes now being issued for the floating debt, the Denver & Rio Grande endorses these Rio Grande Southern notes to the amount of \$600,000. This floating debt, it should be understood, was created for construction, owing to inability to sell all the bonds.

It is officially stated that the Rio Grande Southern is doing well and earning the required interest on the bonds. The indebtedness which the Denver & Rio Grande creates in the endorsement of the notes is not a charge in any way upon Denver & Rio Grande, because it gets bonds and stock, as already stated.—V. 57, p. 1037; vol. 59, p. 697.

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

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

Volume 60.	Page.	Volume 60.	Page
Atchison, T. & S. Fe. . . . .	plan 301	Oregon S. L. & U. N. . . . .	coup 220
Ches. & O. S. W. 1st M. . . . .	coup. 176	Peoria Decatur & E. . . . .	coup. 35
Chicago & No. Pac. . . . .	Com. 258	Phila. & Reading. . . . .	Com. 219
Chic. & South Side R. T. . . . .	Com. 175	Phil. Read. & N. E. . . . .	Com. 178
Cleve. Can. & So. . . . .	Com. 276	Schenectady Ry. . . . .	plan 303
Do do . . . . .	coup. 176	Union Pacific. . . . .	Com. 220
Green Bay Winona & St. P. . . . .	Com. 301	Do do . . . . .	coup. 220
Jack. Tampa & K. W. . . . .	Com. 219	W. S. Book Co. . . . .	Com. 303
Lincoln (Neb.) St. Ry. . . . .	Com. 259	Wisconsin Central. . . . .	plan 260
Norfolk & Western. . . . .	Com. 302		

**St. Louis Alton & Terre Haute R.R.**—The company has listed this week its \$2,200,000 first mortgage and terminal 20-year 5 per cent gold bonds issued last year.—V. 59, p. 880.

**San Francisco & San Joaquin Valley Railroad.**—Claus Spreckels has been elected President of this company, which proposes to build a road between San Francisco and Bakersfield.—V. 60, p. 303.

**Savannah Americus & Montgomery Railroad.**—The bondholders' committee has obtained from the court at Americus, Ga., a postponement of the sale of this road from March 23 to May 17. It is said that within the past month circumstances have arisen which make it undesirable to the bondholders to have the property sold at the time first fixed upon.—Vol. 59, p. 1142.

**Toledo St. Louis & Kansas City Railroad.**—R. B. F. Peirce, receiver, reports receipts and disbursements from May 22, 1893, to Jan. 31, 1895, as follows:

Receipts May 22, 1893, to Jan. 31, 1895—	
Cash May 22, 1-93	\$7,863
Receipts on accounts prior to May 22, 1893	171,973
Receipts on current accounts	4,670,564
<b>Total</b>	<b>\$4,850,401</b>
Disbursements May 22, 1893, to Jan. 31, 1895—	
On accounts prior to May 22, 1893	\$651,429
Disbursements on current accounts	4,193,535
<b>Total</b>	<b>\$4,844,964</b>
Cash on hand Feb. 1, 1895	\$5,436

Mr. Peirce was appointed permanent receiver on Jan. 18, 1895, to succeed Mr. S. R. Callaway. Mr. D. D. Davis was appointed temporary receiver for the Ohio district on Jan. 11 but his appointment was never confirmed and Mr. Peirce is now sole receiver.—V. 60, p. 131.

**Trenton Potteries.**—D. K. Bayne, President of the Trenton Potteries Company, has issued a circular to stockholders announcing that in view of the unprecedented decline in prices the directors have thought it wise to mark off from the inventory \$115,594. The company is said to have no indebtedness whatever except current weekly accounts, which are paid when presented. The business for 1894 shows a loss of \$13,378, of which \$11,104 occurred in one department and was the result of a six months' strike. Pending a full statement to be submitted in June, President Bayne presents the following memorandum of quick assets on Dec. 31, 1894: Cash on hand, \$101,091; good bills receivable and accounts collectible, \$107,282; inventory (less \$115,594 written off), \$249,028; total, \$457,401.

**Union Pacific Denver & Gulf Railway.**—Judge Riner of the United Circuit Court in Denver, Col., has denied the petition of ex-Governor John Evans to intervene in the foreclosure suit brought by the American Loan & Trust Company of Boston as trustee under the consolidated mortgage of the Union Pacific Denver & Gulf Railway.—V. 59, p. 1105.

**United States Express.**—This company has extended its business over the Mississippi division of the Baltimore & Southwestern Railway. This division runs from Cincinnati to St. Louis and includes the Springfield and Louisville branches, about 630 miles in all.—V. 59, p. 740.

**Union Pacific—Kansas Pacific Railway.**—In connection with the proceedings now pending and looking to the payment of the past-due interest on the Denver Extension bonds, Messrs. J. D. Probst & Co., 50 Exchange Place, and H. L. Thorneil, care U. S. Trust Co., 45 Wall Street, representing foreign and domestic holders, request bondholders to send their names, addresses and holdings to them, so that concerted action may be had for the protection of those interested.—V. 60, p. 303.

Coupons of the Union Pacific Railroad Company's sinking fund 8 per cent extended bonds due March 1, 1895, were paid on that date by the Union Trust Company of New York.

**Western New York & Pennsylvania—Western New York Railroad.**—At Albany, February 28, the Western New York Railroad Company was incorporated with the Secretary of State with a capital of \$10,000,000. The new corporation is a reorganization of the Western New York & Pennsylvania Railroad Company, whose property was sold at public auction on February 5, under the foreclosure of the second mortgage.—V. 60, p. 260.

**West Side Bank, New York.**—This institution has listed this week its \$200,000 capital stock.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 1, 1895.

The general movement of merchandise increases slowly. Buyers adhere to careful methods and extensive lines of credit are rarely solicited. A noticeable feature in the business situation is the steady improvement in sale of iron and steel and their finished products. No important gain in value has been secured upon staple commodities, but the gain in trade appears sufficient to check previous declining tendencies and infuse a steadier general tone. Wheat during early portion of the week secured increased export demand in consequence of stronger advices from European Continental markets, and considerable decrease in estimates of world's visible supply, but toward the close became quieter upon partial withdrawal of shipping orders and evidences of a desire to realize speculative holdings. Corn has strengthened in tone in view of lighter movement at primal markets. Some apprehension of injury to winter grain has been felt in consequence of weather reported as frequently alternating from freezing to thawing, but no confirmation of positive injury is received.

Lard on the spot has been quiet and early in the week the market was easier, but later there was a recovery and the close was steady at 6.75c. for prime Western, 6.3/8c. for prime City and 7.10c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, and during the first half of the week prices were quoted nominally lower in response to weaker advices from the West, where packers were selling, prompted by full receipts of swine; but subsequently buying by "shorts" to cover contracts caused a rally, closing steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	6.75	6.72	6.72	6.65	6.70	6.75
May	6.85	6.82	6.80	6.75	6.77	6.82

Pork has had a slow call but prices have held steady, closing at \$11 25@12 for mess, \$11 50@12 for family and \$12 25@14 75 for short clear. Beef has been quiet and without change, closing at \$7 50@8 for mess, \$8@10 for packet, \$9@11 50 for family and \$15@18 for extra India mess. Beef hams have advanced, closing steady at \$16 50@17. Tallow has been in better demand and steady, closing at 4 1/4c. Lard stearine has been without change at 8 1/2c. Oleo-stearine has advanced, closing firm at 7 1/4c. Cotton-seed oil has been quiet but about steady, closing at 22c. for prime crude and 26c. for prime yellow. Cut meats have been without change and steady, closing at 5 3/8@5 7/8c. for pickled bellies, 12@10 lbs. average, 4 1/2@4 3/4c. for pickled shoulders and 8@8 1/2c. for pickled hams. Butter has been quiet and easy, closing at 10@22c. for creamery. Cheese has been in fair demand and firm, closing at 9@12c. for state factory, full cream. Fresh eggs have advanced, but the close was easy at 29 1/2c. for choice Western.

Raw sugars have sold very well, with prices sustained and the general tone quite steady. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars sold somewhat irregularly but sustained a fair average movement at full rates; granulated quoted at 4c. Teas dull. Spices in demand and firmer.

Coffee has been firmly held with good trade in mild grades, but high cost and poor assortment restricted operations in Brazil growths. Rio quoted at 16 3/4c. for No. 7, good Cucuta at 19 1/2c. and interior Padang at 26@26 1/2c. Contracts have been irregular and somewhat lower under an apparent effort to liquidate a portion of the holdings, but at the close the tone has strengthened a trifle.

The following were final asking prices:

March	15.05c.	June	14.80c.	Sept.	14.75c.
April	14.90c.	July	14.80c.	Oct.	14.75c.
May	14.75c.	Aug.	14.80c.	Dec.	14.65c.

There has been a fair inquiry for the desirable grades of Kentucky tobacco, but owing to the small supply both here and at the West the amount of business transacted has been small. Prices have ruled firm; lugs, 2 1/2@5c.; leaf, 5@14c. Seed leaf tobacco has sold slowly but prices have held steadily. Sales for the week were 1,170 cases: 250 cases 1893 crop, New England Havana, 6@40c.; 120 cases 1892 crop, New England Havana, 16@40c.; 100 cases 1893 crop, State Havana, 6@8 1/2c.; 300 cases 1893 crop, Pennsylvania Havana, 9@10c.; 250 cases 1892 crop, Wisconsin Havana, 10@12c., and 150 cases sundries, 5@18c.; also 500 bales Havana, 68@101 05c., and 250 bales Sumatra, 40c.@2 75.

The speculation in the market for Straits tin has been quiet and prices have weakened a trifle, closing at 13.05c. Ingot copper has made a slight further decline and the close was easy at 9.60c. for Lake. Lead and spelter has been without change, closing quiet at 3.10c. for domestic. Pig iron has been steady, closing at \$9@12 50 for domestic.

Refined petroleum has further advanced, closing at 6.30c. in bbls., 3.80c. in bulk and 7.40c. in cases; crude in bbls. has been dull, Washington closing at 7c. in bbls. and 4.50c. in bulk; naphtha, 6.25c. Crude certificates have advanced, closing at \$1 05 3/4 bid. Spirits turpentine has also advanced, closing at 33 1/2@34c. Rosins have been firm, but quiet, closing at \$1 42 1/2@1 45 for common to good strained. Wool has sold fairly well at steady prices. The fancy grades of hops have been in demand for export at steady prices.

COTTON.

FRIDAY NIGHT, March 1, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 137,940 bales, against 91,307 bales last week and 132,939 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,736,199 bales, against 5,236,728 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,499,471 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,418	7,510	2,938	2,308	2,413	2,798	21,385
Velasco, &c.....	.....	.....	.....	.....	2,592	.....	2,592
New Orleans.....	3,615	8,484	12,178	2,630	15,155	3,193	45,255
Mobile.....	359	2,089	85	134	36	769	3,472
Florida.....	.....	.....	.....	.....	144	.....	144
Savannah.....	1,491	3,321	4,086	2,872	2,081	2,016	15,867
Brunsw'k, &c.....	.....	.....	.....	.....	943	.....	943
Charleston.....	867	2,355	656	1,667	1,474	1,942	8,961
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	652	395	407	194	158	192	1,998
Wash'ton, &c.....	.....	.....	.....	.....	3	1	4
Norfolk.....	696	1,091	1,616	667	1,163	2,080	7,318
West Point.....	879	642	1,531	491	479	1,217	5,239
N'port N., &c.....	.....	.....	.....	.....	193	324	517
New York.....	.....	1,050	240	400	1,255	1,100	4,045
Boston.....	.....	1,423	2,734	1,397	2,114	838	8,506
Baltimore.....	.....	.....	.....	.....	1,840	697	2,537
Philadelph'a &c.....	164	1,010	768	5,745	681	789	9,157
Tot'ls this week	12,141	29,370	27,239	18,505	32,729	17,956	137,940

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 March 1.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	21,385	1,518,739	6,579	938,840	119,278	70,420
Velasco, &c.....	2,592	54,967	215	32,653	.....	.....
New Orleans.....	45,255	2,172,679	21,793	1,633,668	391,754	270,004
Mobile.....	3,472	215,184	2,084	180,344	29,163	34,151
Florida.....	144	18,958	50	31,149	.....	.....
Savannah.....	15,867	827,516	9,645	866,073	68,334	79,227
Br'wick, &c.....	943	140,459	2,776	63,419	6,529	300
Charleston.....	8,961	386,043	1,811	320,443	58,618	39,005
P. Royal, &c.....	.....	131,345	11	61,859	.....	.....
Wilmington.....	1,998	221,966	788	185,120	14,544	12,942
Wash'n, &c.....	4	899	2	489	.....	.....
Norfolk.....	7,318	396,141	5,858	421,397	45,191	54,063
West Point.....	5,239	253,735	4,669	215,705	11,220	9,851
N'p't N., &c.....	517	35,296	533	49,186	1,048	372
New York.....	4,045	111,978	1,894	63,434	179,644	256,346
Boston.....	8,506	60,468	2,885	83,822	29,000	13,500
Baltimore.....	2,537	101,289	1,624	47,335	23,526	27,990
Philadel., &c.....	9,157	88,537	4,591	41,787	11,174	8,494
Totals.....	137,940	6,736,199	67,858	5,236,728	989,028	881,665

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.....	23,977	6,794	13,467	15,611	12,561	6,263
New Orleans.....	45,255	21,793	28,555	53,951	37,466	16,265
Mobile.....	3,472	2,034	3,015	3,471	4,160	913
Savannah.....	15,867	9,645	4,495	13,118	18,161	6,275
Char'ton, &c.....	8,961	1,822	2,100	4,756	8,751	4,170
Wilm'ton, &c.....	2,002	790	354	1,391	1,789	1,116
Norfolk.....	7,318	5,358	3,701	8,459	7,573	5,303
W. Point, &c.....	5,756	5,252	1,390	6,371	8,485	6,823
All others.....	25,312	13,820	7,964	12,730	13,623	16,426
Tot. this wk.	137,940	67,858	65,041	119,758	112,579	63,554

Since Sept. 1 6736,199 5236,728 4348,391 6192,712 5921,971 5436,023

The exports for the week ending this evening reach a total of 97,919 bales, of which 63,253 were to Great Britain, 7,572 to France and 25,095 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending March 1. Exported to—			From Sept. 1, 1894, to Mch. 1 1895			
	Great Brit'n.	France	Continent.	Great Britain	France	Continent.	Total.
Galveston.....	28,355	7,023	507	35,583	729,719	192,717	285,423
Velasco, &c.....	.....	.....	2,000	2,400	.....	.....	45,891
New Orleans.....	10,210	.....	2,137	12,347	652,902	381,781	467,264
Mobile & Pen.....	.....	.....	.....	71,450	.....	.....	20,394
Savannah.....	.....	4,300	4,300	63,132	24,317	371,424	458,873
Brunswick.....	.....	1,680	1,680	74,745	.....	17,622	92,367
Charleston*.....	.....	.....	.....	225,218	13,786	173,155	412,159
Wilmington.....	.....	.....	.....	55,014	4,160	133,091	192,295
Norfolk.....	1,278	.....	.....	1,278	124,901	.....	24,633
West Point.....	.....	.....	.....	.....	70,871	.....	30,257
N'p't New York, &c.....	801	.....	.....	801	28,719	.....	28,719
New York.....	10,039	549	7,025	17,613	301,283	25,922	159,300
Boston.....	8,600	.....	.....	8,600	161,482	.....	1,577
Baltimore.....	.....	7,018	7,018	7,048	70,984	1,580	90,303
Philadelph'a.....	5,969	.....	.....	5,969	31,897	.....	9,049
Total.....	65,252	7,572	25,095	97,919	2,662,327	644,263	1,829,773
Total, 1893-94.	70,802	6,540	37,296	114,638	2,355,993	525,636	1,204,338

\* 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.

March 1 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	4,839	6,608	38,748	4,052	51,247	337,507
Galveston.....	6,406	5,247	13,246	7,677	32,576	83,702
Savannah.....	None.	None.	5,000	None.	5,000	63,334
Charleston.....	6,300	None.	10,000	600	16,600	42,018
Mobile.....	4,000	None.	200	None.	4,200	24,963
Norfolk.....	9,100	None.	5,300	2,800	17,200	27,991
New York.....	2,800	300	6,500	None.	9,600	170,044
Other port.....	9,200	None.	7,100	None.	16,300	81,741
Total 1895.....	42,345	12,155	86,094	15,129	155,723	834,305
Total 1894.....	57,772	10,333	38,797	8,903	115,805	765,860
Total 1893.....	21,060	22,170	45,257	10,281	98,768	838,331

Speculation in cotton for future delivery at this market makes no progress. Orders from outside sources are rarely received and regular operators abstain from committing themselves to new obligations. There is a growing local belief that seeding for next crop will be upon a greatly reduced scale, but a smaller prospective yield does not as yet serve as a stimulus for investment in present supplies. On Saturday morning there was some fair bidding for a short time which raised the value line a few points, but the gain subsequently disappeared and the close was tame. During Monday there appeared considerable desire to sell out "long" contracts in consequence of report of more liberal port receipts and advices from the South estimating a comparatively liberal crop movement for week. Tuesday's market was irregular, closing without positive change in value or development of really new feature. During Wednesday and yesterday the features were similar and unimportant, trading proving mainly of local character, with moderate fluctuations in value and general tone easy, although offerings were careful. To-day the market opened with firmer tone, but before the close offerings over-ran demand and prices weakened again. The sale of cotton on spot slow at 5 9-16c. for middling uplands.

The total sales for forward delivery for the week are 422,500 bales. For immediate delivery the total sales foot up this week 4,522 including — for export, 422 for consumption, — for speculation and 4,100 on contract. The following are the official quotations for each day of the past week—February 23 to March 1.

Rates on and off middling, as established Nov. 23, 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 1/2 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..	2 3/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	1 1/8 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 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Low Middling.....	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	5 3/8	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Good Middling.....	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling Fair.....	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 3/4	4 11/16	4 11/16	4 11/16	4 11/16	4 11/16
Low Middling.....	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling.....	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Good Middling.....	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16
Middling.....	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 13/32	5 11/32	5 11/32	5 11/32	5 11/32	5 11/32
Good Middling Tinged.....	5 3/4	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16

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.	
Sat'day.....	Dull.	.....	.....	.....	.....	25,900
Monday.....	Dull at 1 1/2 dec.	.....	76	.....	100	92,000
Tuesday.....	Dull.	.....	71	.....	.....	91,800
Wednesday.....	Dull.	.....	.....	.....	.....	77,200
Thursday.....	Dull.	.....	200	.....	500	59,900
Friday.....	Quiet.	.....	75	.....	3,500	75,700
Total.....		.....	422	.....	4,100	4,522

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

Table with columns for Market, Range and Total Sales, and rows for various months from Saturday, Feb. 23 to January. Includes sub-sections for Market, Range and Total Sales, and Market, Range and Total Sales.

\* 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 397.

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

Table showing stock at Liverpool, London, and various European ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for 1895, 1894, 1893, and 1892. Includes sub-sections for Total Continental stocks, Total European stocks, and Total American stocks.

The imports into Continental ports the past week have been 84,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 401,299 bales as compared with the same date of 1894, an increase of 583,475 bales over the corresponding date of 1893 and a gain of 111,179 bales over 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Table showing movement to March 1, 1895, and movement to March 2, 1894, for various towns including Enton, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Augusta, Columbia, Vicksburg, Yazoo City, St. Louis, N. Carolina, Raleigh, Columbus, Memphis, Nashville, Breunhan, Dallas, Houston, and Total, 31 towns.

\* 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 20,034 bales and are now 55,638 bales more than at same period last year. The receipts at all the towns have been 57,334 bales more than same week last year and since Sept. 1 are 1,531,337 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 March 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>
New Orleans	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>
Mobile.....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Savannah...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Charleston...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Wilmington...	5	5	5	5	5	5
Norfolk.....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Boston.....	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>
Baltimore...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</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>	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>	5 <sup>1</sup> / <sub>4</sub>
Memphis.....	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>	5 <sup>1</sup> / <sub>4</sub>
St. Louis....	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>	5 <sup>1</sup> / <sub>4</sub>
Houston.....	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>	5 <sup>1</sup> / <sub>4</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>	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>	5 <sup>1</sup> / <sub>4</sub>

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

Atlanta.....	5 <sup>1</sup> / <sub>16</sub>	Little Rock....	4 <sup>5</sup> / <sub>8</sub>	Newberry.....	4 <sup>5</sup> / <sub>8</sub>
Columbus, Ga.	4 <sup>3</sup> / <sub>4</sub>	Montgomery...	4 <sup>15</sup> / <sub>16</sub>	Raleigh.....	5
Columbus, Miss	4 <sup>3</sup> / <sub>4</sub>	Nashville.....	5	Selma.....	5 <sup>1</sup> / <sub>2</sub>
Eufaula.....	5	Natchez.....	4 <sup>7</sup> / <sub>8</sub>	Shreveport....	4 <sup>5</sup> / <sub>8</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. 25 ..	71,769	151,352	211,913	444,920	420,147	507,480	70,017	141,778	189,369
Feb. 1.....	56,833	116,748	199,835	449,734	406,910	489,561	91,677	103,541	182,156
" 8.....	81,163	100,580	155,098	448,157	390,917	466,453	79,588	84,537	131,750
" 15.....	68,920	71,627	132,989	441,394	376,763	442,289	62,357	57,473	108,825
" 22.....	65,496	82,891	91,507	438,894	383,821	422,762	62,796	69,940	72,250
Mch. 1.....	65,041	67,858	137,910	433,078	347,040	402,728	59,225	51,077	117,906

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,031,592 bales; in 1893-94 were 5,507,602 bales; in 1892-93 were 4,652,835 bales.

2.—That although the receipts at the outports the past week were 137,910 bales, the actual movement from plantations was only 117,906 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 51,077 bales and for 1893 they were 59,225 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 Mch. 1 and since Sept. 1 in the last two years are as follows:

March 1.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	22,249	734,663	17,854	503,426
Via Cairo.....	8,297	277,108	4,157	195,553
Via Hannibal.....	.....	545	.....	13,459
Via Evansville.....	5	2,899	250	6,546
Via Louisville.....	1,921	144,249	2,365	77,672
Via Cincinnati.....	3,419	127,635	1,071	87,115
Via other routes, &c.....	5,339	111,978	1,949	104,488
Total gross overland.....	41,230	1,399,077	17,646	988,259
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	24,245	362,272	10,994	236,378
Between interior towns.....	1,198	21,903	55	20,852
Inland, &c., from South.....	1,952	52,918	1,243	73,185
Total to be deducted.....	27,395	437,093	12,292	330,415
Leaving total net overland*..	13,835	961,984	5,354	657,844

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

The foregoing shows that the week's net overland movement this year has been 13,835 bales, against 5,354 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 804,140 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 1.....	137,910	6,736,199	67,858	5,236,728
Net overland to Mch. 1.....	13,835	961,984	5,354	657,844
Southern consumption to Mch. 1.	15,000	454,000	15,000	431,000
Total marketed.....	166,775	8,152,183	88,212	6,325,572
Interior stocks in excess.....	*20,034	345,393	*16,781	270,874
Came into sight during week.	146,741	.....	71,431	.....
Total in sight Mch. 1.....	.....	8,497,576	.....	6,596,446
North'n spinners tak'gs to Mch. 1.	.....	1,680,481	21,426	1,148,108

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 146,741 bales, against 71,431 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,901,130 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule the weather has been favorable during the week. The temperature has been higher generally and very little rain has fallen, and as a consequence farmers have been able to make good progress in preparing their land for the coming crops. The movement of cotton to market has been quite liberal.

Galveston, Texas.—We have had light rain on two days during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 47 to 65, averaging 56.

Palestine, Texas.—We have had very light rain during the past week, the rainfall being inappreciable. Average thermometer 56, highest 71 and lowest 40.

Huntsville, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 53, the highest being 73 and the lowest 31.

Dallas, Texas.—The ground in Texas is generally in good condition for plowing and planting spring crops. Planters are putting in oats throughout the greater portion of the State, and a large acreage will be sown if the weather continues favorable for the work. Farm work has been rushed during the past week, and as a rule the weather was all that could be desired for farming interests, except at the close of the week, when the showers retarded operations to some extent. A few correspondents state that if the warm and pleasant weather continues corn-planting will soon be commenced. Dry weather has prevailed here all the week. The thermometer has averaged 54, ranging from 35 to 73.

San Antonio, Texas.—It has rained on three days of the week to the extent of two inches and forty-two hundredths. The thermometer has ranged from 38 to 77, averaging 58.

Luling, Texas.—Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 53, highest 75 and lowest 29.

Columbia, Texas.—We have had no rain during the week. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Cuero, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 55, ranging from 33 to 77.

Brenham, Texas.—The weather has been dry all the week. The thermometer has ranged from 44 to 74, averaging 59.

Belton, Texas.—We have had no rain all the week. Average thermometer 54, highest 74 and lowest 35.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 52, the highest being 71 and the lowest 32.

Weatherford, Texas.—We have had dry weather all the past week. The thermometer has averaged 53, ranging from 34 to 72.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been a trace of rain on two days of the past week. Average thermometer 57, highest 74 and lowest 38.

Columbus, Mississippi.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 72 and the lowest 25. During the month of February the rainfall reached fifty hundredths of an inch.

Leland, Mississippi.—Rainfall for the week twelve hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 75.

Meridian, Mississippi.—Rain has fallen on two days of the week. Rather unfavorable weather has delayed the preparation of land for planting. Sales of fertilizers to date are only about forty per cent of what they were during the corresponding time last year. Planters will be forced to grow their own supplies and reduce cotton acreage largely.

Little Rock, Arkansas.—There has been one rainy day the past week, with rainfall of five hundredths of an inch. The thermometer has averaged 53, ranging from 33 to 73.

Helena, Arkansas.—Ploughing has just commenced. There has been light rain on two days of the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has ranged from 28 to 74, averaging 52. During the month of February the rainfall reached forty hundredths of an inch.

Memphis, Tennessee.—Rain has fallen on two days of the week to the extent of thirty-seven hundredths of an inch. Average thermometer 54.6, highest 74 and lowest 35.1. Rainfall for February one inch and thirty-nine hundredths on seven days.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 48.5, the highest being 75 and the lowest 26.

Montgomery, Alabama.—It has been dry all the week. The thermometer has averaged 53, ranging from 40 to 66. February rainfall three inches and fifty-six hundredths.

Mobile, Alabama.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 44. Rainfall for the month four inches and thirty-five hundredths.

Selma, Alabama.—Rain has fallen very lightly on one day of the week. The thermometer has ranged from 31 to 72, averaging 52.

Madison, Florida.—There has been no rain during the week. Average thermometer 53, highest 73 and lowest 33.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 51, ranging from 31 to 65.

**Savannah, Georgia.**—It has been dry all the week. The thermometer has averaged 54, the highest being 78 and the lowest 35

**Augusta, Georgia.**—We had a trace of rain on one day of the week. The thermometer has ranged from 29 to 75, averaging 44. The rainfall for February was four inches and twenty hundredths.

**Charleston, South Carolina.**—Dry weather has prevailed all the week. Average thermometer 51, highest 76, lowest 37.

**Stateburg, South Carolina.**—The weather has been very favorable for farm work during the week. There has been no rain. The thermometer has averaged 48.7, the highest being 67 and the lowest 31.

**Wilson, North Carolina.**—It has been dry all the week. The thermometer has averaged 45, ranging from 26 to 72. February rainfall one inch and thirty-four hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 23, 1895, and March 1, 1894.

	Feb. 23, '95	Mch. 1, '94.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2.8
Memphis.....	Above zero of gauge.	3.0
Nashville.....	Above zero of gauge.	12.0
Shreveport.....	Below zero of gauge.	3.5
Vicksburg.....	Above zero of gauge.	1.4

**OVERLAND MOVEMENT, &C., TO MARCH 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 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 23.

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	.....	.....	.....	2,000	81,000	83,000	32,000	438,000
'93-4	1,000	38,000	39,000	20,000	259,000	279,000	71,000	748,000
'92-3	1,000	19,000	20,000	10,000	250,000	260,000	43,000	590,000
'91-2	2,000	31,000	33,000	15,000	158,000	173,000	54,000	509,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales and a decrease in shipments of 38,000 bales, and the shipments since Sept. 1 show a decrease of 196,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1894-95.....	.....	.....	.....	5,000	9,000	14,000
1893-94.....	.....	.....	.....	6,000	9,000	15,000
<b>Madras—</b>						
1894-95.....	.....	.....	.....	13,000	10,000	23,000
1893-94.....	.....	1,000	1,000	23,000	15,000	38,000
<b>All others—</b>						
1894-95.....	2,000	1,000	3,000	14,000	27,000	41,000
1893-94.....	.....	1,000	1,000	22,000	30,000	52,000
<b>Total all—</b>						
1894-94.....	2,000	1,000	3,000	32,000	46,000	78,000
1893-95.....	.....	2,000	2,000	51,000	54,000	105,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more 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.....	.....	83,000	38,000	279,000	20,000	260,000
All other ports.	3,000	78,000	2,000	105,000	3,000	87,000
Total.....	3,000	161,000	40,000	384,000	23,000	347,000

**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 weeks and for the corresponding week of the previous two years.

Alexandria, Egypt, February 27.	1894-95.		1893-94		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	.....	100,000	.....	125,000	.....	80,000
This week.....	.....	4,170,000	.....	4,181,000	.....	4,910,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
<b>Exports (bales)—</b>						
To Liverpool.....	7,000	217,000	12,000	239,000	3,000	268,000
To Continent.....	5,000	228,000	4,000	172,000	3,000	187,000
Total Europe.....	12,000	445,000	16,000	411,000	6,000	455,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for sheetings. Manufacturers are reducing their out-put. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1895.			1894.		
	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Uplds.
Jn. 25	41 1/16 @ 5 3/4	3 11 1/2 @ 6 1	3	69 1/16 @ 7 1/8	5 6 @ 7 6	4 1/4
Feb. 1	47 @ 5 5/8	3 11 @ 6 0	23 1/32	69 1/16 @ 7 1/8	5 6 @ 7 6	4 1/4
" 8	47 @ 5 5/8	3 11 @ 5 11 1/2	3	69 1/16 @ 7 1/8	5 6 @ 7 4 1/2	4 1/4
" 15	47 @ 5 5/8	3 10 1/2 @ 6 0	3	67 1/16 @ 7 1/8	5 4 1/2 @ 7 4	4 1/4
" 22	47 @ 5 5/8	3 10 1/2 @ 6 0	3 1/32	69 @ 7 1/8	5 3 1/2 @ 7 3	4 3/16
Mch. 1	41 1/16 @ 5 1/2	3 10 @ 5 11 1/2	3	69 @ 7 1/8	5 3 1/2 @ 7 3	4 3/16

**JUTE BUTTS, BAGGING, &C.**—There is a very limited demand for jute bagging at the moment, but quotations are nominally unchanged at 4 1/8c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 7/8c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been inactive at 1-1-16c. for paper quality on the spot.

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

*37 pd. to exch. 1,000 Mch. for Dec.	*03 pd. to exch. 300 Feb. for Mch.
*27 pd. to exch. 1,000 Mch. for Oct.	*11 pd. to exch. 200 Mch. for July.
*16 pd. to exch. 100 Mch. for Aug.	*02 pd. to exch. 300 May for June.
*15 pd. to exch. 700 Mch. for Aug.	*09 pd. to exch. 200 May for Aug.
*09 pd. to exch. 200 Mch. for J'ne.	*05 pd. to exch. 800 Mch. for May.
*07 pd. to exch. 200 June for Aug.	*11 pd. to exch. 300 Mch. for July.
*06 pd. to exch. 1,000 Mch. for May.	*04 pd. to exch. 200 Aug. for Sept.
*05 pd. to exch. 1,500 Mch. for May.	*15 pd. to exch. 300 Mch. for Aug.
*20 pd. to exch. 500 Mch. for Sept.	*09 pd. to exch. 100 May for Aug.
*24 pd. to exch. 500 Mch. for Oct.	*25 pd. to exch. 1,000 Mch. for Nov.
*04 pd. to exch. 1,600 Mch. for May.	*19 pd. to exch. 100 Mch. for Dec.
*07 pd. to exch. 1,000 Mch. for J'ne.	*05 pd. to exch. 500 Mch. for May.
*13 pd. to exch. 100 Apr. for Aug.	*23 pd. to exch. 400 Mch. for Oct.
*06 pd. to exch. 100 May for July.	*04 pd. to exch. 300 Aug. for Sept.
*03 pd. to exch. 100 May for June.	*18 pd. to exch. 200 May for Oct.
*04 pd. to exch. 100 Apr. for May.	*07 pd. to exch. 200 June for Aug.
*04 pd. to exch. 100 July for Aug.	*19 pd. to exch. 200 May for Oct.
*33 pd. to exch. 2,000 Mch. for Dec.	

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

Receipts to March 1.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	535	63,672	364	53,136	4,455	8,097
Charleston.....	5	5,103	.....	1,919	495	728
Florida, &c.....	.....	5,139	.....	3,357	1,899	1,346
Total.....	540	73,914	364	58,412	6,849	10,425

The exports for the week ending this evening reach a total of 1,187 bales, of which 1,083 bales were to Great Britain, 99 to France and — to Reval, and the amount forwarded to Northern mills has been 427 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Mch. 1.			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	403	27,833
Charl't'n, &c.....	.....	.....	.....	2,718	53	2,771	24	1,285
Florida, &c.....	.....	.....	.....	765	.....	765	.....	4,172
New York.....	.....	99	99	3,906	2,480	6,386	.....	.....
Boston.....	1,088	.....	1,088	4,923	.....	4,929	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,088	99	1,187	30,403	4,641	35,044	427	33,320
Total 1893-4	1,553	.....	1,553	28,591	3,564	32,155	1,061	17,534

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 March 1 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.

**PROPER BALING OF COTTON.**—After a session lasting three days and a most thorough discussion of the subject, the convention of railroad men and ship agents at New Orleans decided by a majority vote in favor of a 25-pound density pressure to the cubic foot and a 58-inch standard. A committee was appointed to present this conclusion to the convention of the Southern States Cotton Growers, which meets in New Orleans the first Monday in March.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,473 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

*Total bales.*

<b>NEW YORK</b> —To Liverpool, per steamers Servia, 1,916.....	9,141
Strabo, 2,352... Tauric, 4,873.....	893
To Hull, per steamer Galileo, 893.....	549
To Havre, per steamers La Bourgogne, 450 upland and 99 Sea Island.....	83
To Bremen, per steamer Lahn, 83.....	1,347
To Hamburg, per steamer Scandia, 1,347.....	789
To Antwerp, per steamer Noordland, 789.....	400
To Lisbon, per steamer Peninsular, 400.....	2,748
To Genoa, per steamers Kaiser Wilhelm II., 1,341... Letimbro, 1,407.....	1,658
To Naples, per steamers Letimbro, 258... Neckar, 1,400.....	21,857
<b>NEW ORLEANS</b> —To Liverpool, per steamer Guido, 2,847.....	5,444
Mexican, 6,410... Nasmyth, 2,900... Navigator, 4,500... Yucatan, 5,200.....	2,900
To Havre, per steamer British Crown, 5,444.....	1,700
To Antwerp, per steamer Cayo Mona, 2,800.....	5,861
To Barcelona, per steamer Miguel M. Pinillos, 1,700.....	5,270
To Genoa, per steamers British Princess, 4,328... Miguel M. Pinillos, 1,533.....	7,308
<b>GALVESTON</b> —To Liverpool, per steamer Kilmore, 5,270.....	7,275
To Bremen, per steamer Starcross, 738.....	7,275
<b>MOBILE</b> —To Liverpool, per steamer Huntcliff, 7,275.....	14,916
<b>SAVANNAH</b> —To Bremen, per steamers Feliciano, 6,961... Lobbella, 7,955.....	6,912
To Barcelona, per steamer Federation, 6,912.....	475
<b>CHARLESTON</b> —To Gottenburg, per bark Garfield, 475.....	1,650
To Warberg, per bark Garfield, 1,650.....	700
<b>NORFOLK</b> —To Hamburg, per steamer Bruixelles, 700.....	7,859
<b>BOSTON</b> —To Liverpool, per steamers Bostonian, 2,189... Sachem, 2,195 upland and 822 Sea Island... Sagamore, 1,737 upland and 916 Sea Island.....	1,438
<b>BALTIMORE</b> —To Liverpool, per steamer Queensmore, 1,438.....	200
To London, per steamer Menantic, 200.....	400
To Rotterdam, per steamer Ohio, 400.....	800
To Antwerp, per steamer Norse King, 800.....	110,478

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

	Liverpool.	Hull & London.	Bremen & Hamburg.	Rotterdam & Antwerp.	Gottenburg & Warberg.	Barcelona & Genoa.	Total.
New York.....	9,141	893	549	1,430	789	4,806	17,618
N. Orleans.....	21,857	5,444	2,800	2,800	7,561	37,662	12,578
Galveston.....	5,270	7,308	7,275	14,916	6,912	21,828	7,275
Mobile.....	7,275	14,916	6,912	21,828	7,275	21,828	700
Savannah.....	7,859	1,438	200	400	800	7,859	2,838
Charleston.....	1,438	200	400	800	2,838	2,838	
Norfolk.....	7,859	1,438	200	400	800	7,859	
Boston.....	1,438	200	400	800	2,838	2,838	
Baltimore.....	1,438	200	400	800	2,838	2,838	

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

<b>GALVESTON</b> —To Liverpool—Feb. 20—Steamer Honiton, 6,587... Feb. 21—Steamer Avonmore, 7,138... Feb. 23—Steamer Undaunted, 8,572... Feb. 27—Steamer Highlander, 6,058.	To Havre Feb. 23—Steamer Blue Star, 7,023.	To Hamburg Feb. 21—Steamer Aeon, 505.
<b>NEW ORLEANS</b> —To Liverpool—March 1—Steamers Astronomer, 5,100; Bernard Hall, 5,110.	<b>BRUNSWICK</b> —To Bremen Feb. 21—Steamer Bengore Head, 1,680.	<b>NORFOLK</b> —To Liverpool—Feb. 28—Steamer Stag, 1,278.
<b>NEWPORT NEWS</b> —To Liverpool—Feb. 27—Steamer Kanawha, 801.	<b>BOSTON</b> —To Liverpool—Feb. 21—Steamer Norseman, 2,079 upland and 172 Sea Island... Feb. 25—Steamers Cambroman, 456; Samaria, 1,673... Feb. 26—Steamer Georgian, 4,230.	<b>BALTIMORE</b> —To Bremen—Feb. 23—Steamer Karlsruhe, 5,748.
To Hamburg Feb. 21—Steamer Polonia, 650... Feb. 23—Steamer Bolivia, 700.	<b>PHILADELPHIA</b> —To Liverpool—Feb. 19—Steamer Southwark, 5,487... Feb. 23—Steamer Indiana, 432.	

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

**LOCH MAREE**, steamer (Br.), which was abandoned off the Irish coast while on the voyage from Charleston for Bremen, was picked up by a tug and towed into Belfast, Ireland. Neither the vessel nor cargo is injured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Liverpool, steam.d	7 <sup>64</sup>					
Manchester.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	31 <sup>32</sup>					
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen.....c.	1 <sup>8</sup>	3 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 <sup>8</sup>					
Do later.....d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25 <sup>1</sup>					
Reval.....d.	3 <sup>16</sup>					
Do.....d.	.....	.....	.....	.....	.....	.....
B'ona, 10th Feb.d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	5 <sup>32</sup>					
Do Feb'y.d.	.....	.....	.....	.....	.....	.....
Trieste, Mch. 5...d.	23 <sup>128</sup>					
Antwerp, steam.d.	1 <sup>8</sup>	5 <sup>32</sup>				

† 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. 8.	Feb. 15.	Feb. 22.	Mch. 1.
Sales of the week..... bales.	54,000	53,000	63,000	67,000
Of which exporters took.....	2,500	1,900	2,600	3,700
Of which speculators took.....	1,100	4,000	6,000	2,200
Sales American.....	47,000	49,000	58,000	60,000
Actual export.....	9,000	6,000	10,000	5,000
Forwarded.....	68,000	59,000	74,000	76,000
Total stock—Estimated.....	1,609,000	1,674,000	1,784,000	1,814,000
Of which American—Estimated.....	1,462,000	1,516,000	1,630,000	1,638,000
Total import of the week.....	97,000	131,000	193,000	111,000
Of which American.....	85,000	112,000	183,000	103,000
Amount afloat.....	402,000	347,000	222,000	192,000
Of which American.....	400,000	345,000	220,000	190,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Easier.	In buyers' favor.	Steadier.	Fair business doing.	Steady.
Mid. Upl'ds.	3 <sup>32</sup>	3	3	3	3	3
Sales.....	10,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	2,000	500	500	500	1,000	500
Futures. Market, } 1:45 P. M. }	Steady.	Quiet at 1-64 decline.	Quiet at 1-84 @ 2 64 decline.	Quiet.	Quiet at partially 1-64 dec.	Steady at partially 1-84 adv.
Market, } 4 P. M. }	Steady.	Quiet.	Steady.	Barely steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of future<sup>s</sup> 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. 23.				Mon., Feb. 25.				Tues., Feb. 26.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
February...	2 61	2 61	2 61	2 61	2 60	2 60	2 60	2 60	2 58	2 59	2 58	2 59
Feb.-Mch.	2 61	2 61	2 61	2 61	2 60	2 60	2 60	2 60	2 58	2 59	2 58	2 59
Mch.-April.	2 61	2 61	2 61	2 61	2 60	2 60	2 60	2 60	2 58	2 59	2 58	2 59
April-May..	2 62	2 62	2 62	2 62	2 61	2 61	2 61	2 61	2 59	2 60	2 59	2 60
May-June..	3 00	3 00	3 00	3 00	2 62	2 62	2 62	2 62	2 61	2 61	2 61	2 61
June-July..	3 01	3 01	3 01	3 01	3 00	3 00	2 63	2 63	2 62	2 63	2 62	2 63
July-Aug..	3 02	3 02	3 02	3 02	3 01	3 01	3 01	3 01	2 63	3 00	2 63	3 00
Aug.-Sept..	3 04	3 04	3 04	3 04	3 02	3 02	3 02	3 02	3 01	3 01	3 01	3 01
Sept.-Oct..	3 05	3 05	3 05	3 05	3 04	3 04	3 03	3 03	3 02	3 02	3 02	3 02
Oct.-Nov....	3 03	3 06	3 06	3 06	3 05	3 05	3 05	3 05	3 03	3 04	3 03	3 04
Nov.-Dec..	3 08	3 08	3 08	3 08	3 06	3 06	3 06	3 06	3 04	3 05	3 04	3 05
Dec.-Jan..	.....	.....	.....	.....	3 07	3 07	3 07	3 07	3 06	3 06	3 06	3 06

	Wed., Feb. 27.				Thurs., Feb. 28.				Fri., Mch. 1.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
February...	2 59	2 59	2 58	2 58	2 57	2 57	2 57	2 57	.....	.....	.....	.....
Feb.-Mch.	2 59	2 59	2 58	2 58	2 57	2 47	2 57	2 57	2 58	2 59	2 58	2 59
Mch.-April.	2 59	2 59	2 58	2 58	2 57	2 57	2 57	2 57	2 58	2 59	2 58	2 59
April-May..	2 60	2 60	2 59	2 59	2 59	2 59	2 59	2 59	2 60	2 60	2 60	2 60
May-June..	2 62	2 62	2 61	2 61	2 60	2 60	2 60	2 60	2 61	2 61	2 61	2 61
June-July..	2 63	2 63	2 62	2 62	2 61	2 61	2 61	2 61	2 62	2 63	2 62	2 63
July-Aug..	3 00	3 00	2 63	2 63	2 63	2 63	2 63	2 63	3 00	3 00	3 00	3 00
Aug.-Sept..	3 02	3 02	3 01	3 01	3 00	3 00	3 00	3 00	3 01	3 01	3 01	3 01
Sept.-Oct..	3 03	3 03	3 02	3 02	3 01	3 01	3 01	3 01	3 02	3 03	3 02	3 02
Oct.-Nov....	3 04	3 05	3 03	3 03	3 02	3 02	3 02	3 02	3 03	3 04	3 03	3 04
Nov.-Dec..	3 06	3 06	3 05	3 05	3 04	3 04	3 04	3 04	3 05	3 05	3 05	3 05
Dec.-Jan..	3 07	3 07	3 06	3 06	3 05	3 05	3 05	3 05	3 06	3 06	3 06	3 06

**BREADSTUFFS.**

FRIDAY, March 1, 1895.

There has been a much better market for wheat flour. The local trade has been buying rather freely of the trade brands at full values, and city mills have received considerable attention from both the home and foreign buyers. Rye flour has been quiet but steadily held. Buckwheat flour has sold slowly, but as supplies have been limited prices have held steady. Corn meal has been quiet and prices have been lowered 10c. per bbl. To day the market for wheat flour was moderately active and steady.

The trading in the market for wheat futures has been fairly active, and early in the week prices made moderate advances on free buying by "shorts" to cover contracts, stimulated by continued reports of an unfavorable outlook for the growing French crop, stronger foreign advices and a much larger decrease in the world's visible supply than was generally expected, but subsequently realizing sales by "longs," prompted by a weaker turn to foreign advices, caused some reaction from top prices. In the spot market there has been a limited inquiry from shippers, and prices have advanced with futures. The sales yesterday included No. 2 red winter at 58<sup>1</sup>/<sub>2</sub>@58<sup>1</sup>/<sub>2</sub>c. in store, and 1<sup>1</sup>/<sub>4</sub>c. over May f. o. b. afloat. To-day the market was fairly active at advancing prices on buying by "shorts" to cover contracts, stimulated by a large decrease in Liverpool's supply of wheat and stronger advices from the Continent, accompanied by buying orders. The spot market has been firm but quiet. The sales included No. 2 red winter at 1<sup>1</sup>/<sub>4</sub>c. over May f. o. b. afloat and No. 1 red winter at May price in elevator.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	57	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59	58 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	58 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60
August delivery.....c.	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	60
September delivery.....c.	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	60	59 <sup>3</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	61 <sup>7</sup> / <sub>8</sub>	62	63	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>2</sub>

A fair amount of interest has been shown in the market for Indian corn futures, and during the first half of the week prices made fractional advances on buying by "shorts" to cover contracts, stimulated by expectations of a decreased

movement of the crop, but later realizing sales by "longs" caused the improvement to be more than lost. The spot market has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 50 1/4 c. delivered and steamer yellow at 49 1/2 c. in elevator. To-day the market advanced in sympathy with the rise in wheat and on stronger foreign advices. The spot market was quiet but steady. The sales included steamer mixed at 49 3/4 c. delivered and steamer yellow at 49 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	49 1/8	49 1/4	49 3/8	49 1/4	48 3/4	49
May delivery.....c.	49 1/4	49 3/8	49 1/2	49 3/8	48 7/8	49 3/8
July delivery.....c.	49 1/4	49 3/8	49 1/2	49 3/8	48 7/8	49 3/8
September delivery.....c.	.....	.....	50	49 3/4	.....	.....

Oats for future delivery were a trifle stronger early in the week in sympathy with the advances in wheat and corn, but subsequently realizing sales by longs caused a decline. The spot market has been quiet. The sales yesterday included No. 2 mixed at 33 1/2 @ 33 3/4 c. in elevator, and No. 2 white at 37 1/2 c. in elevator. To-day the market was quiet, but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 33 3/8 c. in elevator and No. 2 white at 37 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been in light supply and firmly held. Barley has had a slow call, but prices have been without change and steady.

FLOUR.

Fine.....	Patent, winter.....	\$2 80 @ \$3 10
Superfine.....	City mills extras.....	3 10
Extra, No. 2.....	Rye flour, superfine.....	2 60 @ 3 00
Extra, No. 1.....	Buckwheat flour.....	1 60 @ 1 70
Clears.....	Corn meal—	
Straights.....	Western, &c.....	2 65 @ 2 75
Patent, spring.....	Brandywine.....	2 80

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	56 @ 70	70	West'n mixed.....	47 @ 51	
Red winter No. 2..	59 @ 60 3/4	60 3/4	No. 2 mixed.....	49 1/2 @ 51	
Red winter.....	53 @ 61	61	Western yellow.....	46 @ 51	
White.....	66 @ 69	69	Western White.....	47 @ 51	
Oats—Mixed, per bu.	33 @ 35	35	Rye—		
White.....	37 @ 41 1/2	41 1/2	Western, per bush.	51 @ 56	
No. 2 mixed.....	33 3/8 @ 34 5/8	34 5/8	State and Jersey..	@ 65	
No. 2 white.....	37 1/2 @ 38 1/2	38 1/2	Barley—No. 2 West'n	64 1/2 @ 65	
			State 2-rowed.....	@	
			State 6-rowed.....	@	

For other tables usually given here see page 380.

THE DRY GOODS TRADE.

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

The market at first hands has disclosed no new feature of importance. The improvement in the demand for cotton dress fabrics noted last week has been maintained, and fair results have been secured, more through orders from salesmen on the road than by store trade. Prices of both printed fabrics and ginghams are generally steady, although there are occasional lines in which sellers are very easy to deal with. Business in staple cottons shows no change for the better. Orders for any quantity are decidedly the exception, most buyers confining their operations to purchases for immediate requirements. There have been no changes of prices by agents, but the jobbing trade shows further irregularities in the shape of various cuts in prominent brown and bleached cottons. At first hands the market continues generally easy, but is not lower than a week ago for finished goods, but print cloths have declined 1-16c. to 2 1/2 c., below which they have never sold. Reports from the South continue very unsatisfactory but elsewhere conditions of general business show some improvement in distribution from second hands. In the woolen goods division a fair business has been reported in both men's-wear fabrics and dress goods, but some unfavorable features have come into view in the former in the shape of irregularity in prices and cancellations in certain lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 25 were 3,347 packages, valued at \$141,483, their destination being to the points specified in the table below :

NEW YORK TO FEB. 25.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	551	100	1,050
Other European.....	12	250	98	567
China.....	2,593	6,188	859	18,831
India.....	1	419	325	1,979
Arabia.....	.....	3,828	1,400	7,709
Africa.....	.....	2,062	75	778
West Indies.....	113	2,733	263	3,687
Mexico.....	22	425	41	326
Central America.....	69	1,257	37	945
South America.....	368	9,615	1,086	6,210
Other Countries.....	79	634	53	390
Total.....	3,347	27,962	4,342	39,472
China, via Vancouver*.....	.....	1,000	.....	5,390
Total.....	3,347	28,962	4,342	44,862

\* From New England mill points direct.

The value of the New York exports for the year has been \$1,269,272 in 1895 against \$2,013,932 in 1894.

Occasional fair sales have been reported in brown drills for printing purposes, but the general demand for all lines of brown goods has been of limited dimensions and prices continue irregular. Bleached cottons have been without change at first hands in any grade, but jobbers have cut the price of Fruit of the Loom 4-4 to 6c Lonsdale 4-4 was reduced to 5 3/4 c. by jobbers, but has since been put up again to 6 1/2 c. Kid-finished cambrics are still dull at 3 1/4 c. for 64 squares and 3c. for 56x60s. Yard-wide and other widths of 64 square bleached cottons slow and irregular; wide sheetings in limited request at previous prices. Colored cottons dull throughout and irregular. Cotton flannels and blankets also dull. White goods in steady demand in both staples and fancies. Fancy calicoes in rather better request; other regular prints quiet and unaltered. Finer grades of printed fabrics in special finishes in comparatively good request. Gingham and other woven patterned dress fabrics have been reordered in about late average quantities, without new feature. Print cloths, after remaining steady at 2 9-16c. for extras for a considerable time, have declined to 2 1/2 c., at which they close with a quiet demand.

Stock of Print Cloths—	1895.	1894.	1893.
	Feb. 23.	Feb. 24.	Feb. 25.
At Providence, 64 squares.....	94,000	179,000	None.
At Fall River, 64 squares.....	31,000	289,000	None.
At Fall River, odd sizes.....	94,000	57,000	None.
Total stock (pieces).....	219,000	525,000	None.

WOOLEN GOODS.—There has been a fair amount of business reported in heavy-weights in the better grades of fancies, which appear to be more in favor than a year ago. In lower qualities the demand has been moderate, and has been offset to some extent by cancellations of previous orders, buyers complaining that goods now being delivered are oftener inferior in quality to selling samples. This is not an altogether unexpected development, as some of the prices made early in the season to attract demand were suspiciously low. There has also been some weakness in goods selling from 60c to 80c. on the part of agents who have not yet secured full quota of orders. There has been no change of moment in the business doing in either overcoatings or cloakings, and in low-grade cotton mixed goods the demand is generally indifferent. Flannels and blankets are quiet. Dress goods in steady re-order demand at generally firm prices.

FOREIGN DRY GOODS.—A fair general business has been reported, there again being a good attendance of buyers. Woolen and worsted dress goods and silks are steady in price for all fabrics of character. Cotton dress goods in irregular demand. A steady business is reported in linens, with more doing in ribbons and laces. Some new lines of woolen and worsted dress goods are shown for fall, but little done in them so far.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending February 25, 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		Since Jan. 1, 1894.		Week Ending		Since Jan. 1, 1895.	
	Mar. 1, 1894.	Value	Since Jan. 1, 1894.	Value	Feb. 25, 1895.	Value	Since Jan. 1, 1895.	Value
Manufactures of—	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Wool.....	688	134,210	8,376	2,222,150	3,484	1,020,398	29,990	8,122,967
Cotton.....	936	208,412	11,771	2,688,219	2,789	677,501	22,252	5,920,438
Silk.....	1,312	530,265	10,910	4,723,820	1,413	672,113	14,465	6,141,858
Flax.....	1,195	209,837	12,175	1,561,881	2,368	422,617	18,947	3,065,171
Miscellaneous.....	46,939	259,962	202,007	2,501,038	86,499	644,746	195,649	3,067,476
Total.....	51,070	1,359,786	245,239	13,667,108	96,498	3,437,400	281,303	26,225,200
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Wool.....	363	111,036	4,057	1,270,269	469	139,338	15,411	4,500,785
Cotton.....	514	121,310	4,947	1,251,887	888	142,473	5,473	1,341,151
Silk.....	273	152,114	2,361	1,352,218	184	89,177	2,423	5,243,548
Flax.....	484	78,468	4,517	783,817	266	50,019	2,895	536,548
Miscellaneous.....	217	33,031	2,227	270,808	816	29,284	3,340	201,623
Total.....	1,851	495,949	18,179	4,930,999	2,333	450,271	23,473	7,863,655
Imports.....	51,070	1,359,786	245,239	13,667,108	96,498	3,437,400	281,303	26,225,200
Total.....	52,921	1,855,735	263,418	18,598,107	98,821	3,887,671	310,776	34,088,855
Imports entered for warehouse during same period.								
Manufactures of—	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Wool.....	246	64,106	2,982	882,963	418	133,488	8,193	2,164,316
Cotton.....	381	73,404	4,867	1,091,684	342	79,105	5,212	1,253,516
Silk.....	145	83,857	3,823	921,539	183	76,152	2,400	5,263,739
Flax.....	299	53,400	3,361	552,032	300	54,072	2,875	536,981
Miscellaneous.....	36	13,969	1,670	216,701	307	27,697	3,676	239,547
Total.....	1,107	288,736	14,703	3,664,919	1,580	370,514	23,356	5,400,089
Imports.....	51,070	1,359,786	245,239	13,667,108	96,498	3,437,400	281,303	26,225,200
Total.....	52,177	1,648,522	259,942	17,332,027	98,078	3,807,914	303,659	31,625,289

STATE AND CITY DEPARTMENT.

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**Finances of North Dakota Counties.**—We give below a table showing the bonded and floating indebtedness of the several counties of North Dakota on October 1, 1894. The valuation figures are given for both 1893 and 1894, and quite a decided falling off is noticeable. The number of acres of land assessed throughout the State in 1893 was \$13,884,856 and the average price per acre was \$3.68. In 1894 the assessed acreage was increased to \$13,927,169, but the average price per acre was \$3.48. The total taxable valuation of real and personal property for 1894 is less than the assessed valuation for 1893 by \$6,200,165.

COUNTY FINANCES OCTOBER 1, 1894.

County.	Tax valuation '93.	Tax valuation '94.	Bonded debt.	Floating debt.
Barnes.....	\$7,642,674	\$3,793,048	\$58,000	\$7,437 71
Benson.....	946,047	1,002,579	27,500	7,700 42
Billings.....	810,756	744,133	.....	212 49
Bottineau.....	728,295	755,738	12,000	18,693 00
Burlingame.....	3,295,740	2,945,579	158,050	3,808 85
Cass.....	11,711,555	11,485,338	80,000	25,019 10
Cavalier.....	1,189,632	1,393,411	37,500	8,500 00
Dickey.....	2,314,223	2,306,970	39,000	4,069 70
Eddy.....	772,441	778,883	15,400	7,421 19
Emmons.....	.....	.....	.....	.....
Foster.....	1,082,946	1,023,403	27,000	6,546 62
Grand Forks.....	8,250,619	8,593,533	41,000	.....
Griggs.....	1,735,224	1,695,922	62,000	8,586 31
Kidder.....	1,158,818	1,087,747	53,500	5,801 72
La Moure.....	2,530,687	2,030,000	9,954	7,042 52
Logan.....	366,914	486,237	8,500	8,105 91
McHenry.....	442,676	392,534	19,000	1,239 64
McIntosh.....	580,238	649,304	9,500	12,782 17
McLean.....	643,601	604,449	19,000	17,486 75
Mercer.....	252,150	251,352	.....	17,573 97
Morton.....	2,159,088	1,854,190	65,000	17,987 23
Nelson.....	1,722,634	1,837,163	71,983	2,204 77
Oliver.....	290,508	276,321	3,000	40 23
Pembina.....	5,182,054	4,486,514	20,000	.....
Pierce.....	154,394	301,735	8,000	465 11
Ramsey.....	2,131,309	2,191,303	87,656	5,933 34
Ransom.....	2,674,221	2,438,122	6,000	36,026 85
Richland.....	5,196,870	.....	26,000	21,040 64
Rolette.....	304,351	732,530	22,000	15,779 00
Sargent.....	2,080,129	2,097,830	13,000	21,556 86
Stark.....	1,808,341	1,005,179	15,000	7,490 86
Steele.....	1,957,236	1,979,433	20,000	5,487 14
Stutsman.....	3,569,117	3,664,642	64,809	12,649 42
Towner.....	1,828,090	1,726,042	35,300	4,027 27
Trall.....	5,525,105	6,117,512	100	829 22
Walsh.....	4,752,270	5,491,274	34,000	.....
Ward.....	499,797	306,114	21,500	268 96
Wells.....	.....	.....	.....	.....
Williams.....	94,053	104,715	.....	.....

**Lincoln, Neb.**—The Omaha Daily Bee reports that the city of Lincoln has received an offer of \$1,169,100 for its system of water-works. This amount would just about wipe out the entire municipal debt and save the city \$63,640 a year, which is the present amount of the annual interest charge. The bidders offer to furnish water at the present rates and to make all needed extensions.

**Assessed Valuation of St. Louis, Mo.**—(CHRONICLE, vol. 58, pages 651, 878, 952 and vol. 59, page 1070.)—The Board or Assessors have made their report on the valuation of property in the city of St. Louis for the year 1895. The results show an increase of about \$14,000,000 on the total assessment last year.

The figures as returned for 1895 are as follows:

Old Limits.		New Limits.	
Real estate.....	\$216,737,910	Real estate.....	\$63,310,960
Personal property...	40,177,520	Personal property...	4,149,740
Tot. real & pers'al.	\$256,915,430	Tot. real & pers'al.	\$67,460,700
Grand total old and new limits 1895.....	\$324,376,130		

In the table below we give the new returns in connection with those for previous years, which have been taken from our STATE AND CITY SUPPLEMENT.

Years.	Real Estate and Personal Property.	—City tax per \$1,000—			Bonded Debt. in April.
		New Limits.	New limit Increased.	Old Limits.	
1895.....	\$324,376,130	.....	.....	.....	.....
1894.....	310,355,100	.....	.....	.....	\$21,196,711
1893.....	284,260,790	\$10 20	\$13 80	\$13 80	21,376,021
1892.....	280,474,550	10 00	14 00	14 00	21,524,680
1891.....	252,031,820	11 00	15 00	15 00	21,672,874
1890.....	245,834,850	9 00	15 00	15 00	21,873,100
1889.....	227,638,860	9 00	14 00	15 00	21,926,100
1886.....	214,427,690	5 00	10 00	17 50	22,942,000
1884.....	211,480,710	5 00	.....	17 50	22,507,000
1879.....	165,263,970	5 00	.....	17 50	22,604,000

**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, Oregon.**—(CHRONICLE, vol. 59, pages 804 and 935.)—The Oregon Legislature has given the city of Albany authority to issue \$20,000 of bonds for the purpose of paying off the floating debt. Neither the nature of the issue nor manner of its sale has as yet been determined.

**Alpena County, Mich.**—(CHRONICLE, vol. 58, pages 876 and 1045.)—This county has petitioned the Legislature for authority to issue \$100,000 of road bonds.

**Bancroft, Iowa.**—P. G. Pettibone, Mayor, will receive proposals until April 1 for the purchase of \$4,200 water-works bonds, the loan to bear interest at the rate of 6 per cent.

**Boyd County, Neb.**—The people of Boyd County have voted in favor of issuing bonus for \$20,000 to pay outstanding indebtedness.

**Brownsville, Tenn.**—(CHRONICLE, vol. 60, page 313.)—The Tennessee Legislature has granted Brownsville the authority to issue water-works bonds, and the people will vote on the question of issuing \$12,000 of 6 per cent securities, payable at the rate of \$1,200 yearly.

**Caldwell, Idaho.**—(CHRONICLE, vol. 60, page 268.)—Proposals will be received until March 18 by A. C. Macdonald, City Clerk, for the purchase of \$5,000 of electric-light bonds, the loan to bear interest at the rate of 6 per cent. Bids will also be received until March 18 by the City Clerk for the purchase of \$13,000 of 6 per cent 20-year water-works bonds.

**Camden, N. J.**—(CHRONICLE, vol. 59, pages 244 and 299.)—This city has petitioned the Legislature for authority to issue \$600,000 of water-works improvement bonds.

**Carrollton, Ky.**—(CHRONICLE, vol. 59, page 935, and vol. 60, page 268.) It is reported that on February 13, 1895, the city of Carrollton sold \$20,000 of 6 per cent water-works bonds to Seasongood & Mayer, of Cincinnati, at 103-6/32 and accrued interest. The securities are dated January 1, 1895. Interest is payable semi-annually on January 1 and July 1 at the office of the Columbia Finance & Trust Co., Louisville, Ky., and the principal will mature at the rate of \$1,000 yearly in from one to twenty years.

**Cleveland, Ohio.**—(CHRONICLE, vol. 58, pages 565, 611 and 831, vol. 59, pages 125, 343 and 1068, and vol. 60, pages 94, 142 and 316.) Proposals will be received until March 23, 1895, by W. A. Madison, City Clerk, for the purchase of \$50,000 of 4 per cent City of Cleveland East Madison Avenue sewer District No. 15 coupon bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the loan will mature October 1, 1902. Principal and interest will be payable at the American Exchange National Bank, New York City.

**Cornwall, N. Y.**—It is reported that an election will be held at Cornwall to vote on issuing \$50,000 of water-works bonds.

**Elmira, N. Y.**—(CHRONICLE, vol. 58, pages 744, 831 and 918, and vol. 60, page 52.)—This city has been authorized by the Legislature to issue bonds for paving.

**Forest City, Iowa.**—(CHRONICLE, vol. 59, page 663.)—Proposals will be received until March 14, 1895, by J. A. Peters, Town Recorder, for the purchase of \$6,500 of 5 per cent water-works bonds. The securities will be dated March 1, 1895, interest will be payable semi-annually on May 1 and November 1 and the loan will mature March 1, 1915, both principal and interest to be payable at any place in the United States which the purchaser may designate.

The town has at present no indebtedness and the first interest coupon of the above-mentioned loan is provided for in taxes on hand. The assessed valuation for 1894 was \$132,000;

real valuation, \$925,000. The population, according to local figures, is 1,500.

**Fulton, Kan.**—The citizens of Fulton voted on February 18 in favor of issuing city hall bonds to the amount of \$3,000 and water-works bonds to the amount of \$7,000.

**Gloversville, N. Y.**—(CHRONICLE, vol. 60, pages 188, 313 and 362.)—On February 28, 1895, the city of Gloversville sold \$14,000 of railroad bonds to Isaac W. Sherrill, of Poughkeepsie at par and a premium of \$151; \$28,000 of local improvement bonds to the Fulton County National Bank of Gloversville at par and a premium of \$45, and \$23,000 of deficiency bonds to the Albany County Savings Bank at par and a premium of \$1 50. The bonds were sold at public auction, seventeen bidders in all being present. The securities are described as follows:

When Due.	LOCAL IMPROVEMENT—	LOCAL IMPROVEMENT—
RAILROAD BONDS—	4 <sup>1</sup> / <sub>2</sub> per cent, Feb., \$5,100.....	Feb. 1, 1890
4s, A. & O., \$14,000.....	4 <sup>1</sup> / <sub>2</sub> per cent, Feb., \$5,100.....	Feb. 1, 1900
LOCAL IMPROVEMENT—	DEFICIENCY BONDS—	
4 <sup>1</sup> / <sub>2</sub> per cent, Feb., \$7,100.....	4 <sup>1</sup> / <sub>2</sub> per cent, Jan., \$7,000.....	Jan. 1, 1896
4 <sup>1</sup> / <sub>2</sub> per cent, Feb., \$5,600.....	4 <sup>1</sup> / <sub>2</sub> per cent, Jan., \$8,000.....	Jan. 1, 1897
4 <sup>1</sup> / <sub>2</sub> per cent, Feb., \$5,100.....	4 <sup>1</sup> / <sub>2</sub> per cent, 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, \$410,780; total, \$4,372,935; total tax per \$1,000, \$29 20. Population, according to local figures, is 18,000.

**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, for \$90,500. Two other bids were received, one from E. D. Shepard & Co., of \$91,601, and one from W. J. Hayes & Sons, of \$92,550. 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.

**Jefferson, Wis.**—(CHRONICLE, vol. 60, page 269.)—On Feb. 21 the people of Jefferson voted to borrow from the State School Fund for the purpose of building a new high school. The proposed \$20,000 of bonds will not be issued.

**Lewisburg, Tenn.**—This municipality has petitioned the Legislature for authority to issue \$2,500 of water-works bonds.

**Long Lake, N. Y.**—Town road bonds to the amount of \$33,000 are being offered for sale by Supervisor Helms, through his attorney, C. W. Smith, of Johnstown. The securities are for \$1,000 each and bear 6 per cent interest.

**Ludlow, Vt.**—(CHRONICLE, vol. 58, page 1003, vol. 59, page 936, and vol. 60, pages 143 and 183.)—It is reported that \$25,000 of 4 per cent 20-year water bonds of this village have been sold to the National Life Insurance Company of Montpelier, Vt. Interest on the loan is payable semi-annually, both principal and interest being payable at the Ludlow Savings Bank & Trust Company.

**Madison, Ga.**—It is reported that this municipality will issue \$25,000 of school bonds.

**Marion, Ohio.**—(CHRONICLE, vol. 58, page 915, vol. 59, pages 201, 385, 751 and 890, and vol. 60, page 100.)—Street improvement bonds of this city to the amount of \$6,000 have been voted by the Council.

**Melrose, Minn.**—Bonds to the amount of \$15,000 will be issued by this village.

**Menominee, Mich.**—It is reported that \$47,000 of 5 per cent 20-year Menominee bonds have been awarded to Messrs. N. W. Harris & Co. for a total premium of \$2,700.

**Midland Township, N. J.**—(CHRONICLE, vol. 59, page 1029.) Proposals will be received until March 2, 1895, by J. H. Watson, Township Clerk, Cherry Hill, N. J., for the purchase of \$30,000 of 5 per cent road bonds. The securities will mature part yearly in from one to twenty-five years and will be exempt from taxation. The township has no other indebtedness except a small bond issue for school property, and its assessed valuation is \$526,000; estimated real value, \$1,500,000.

**Morristown, N. J.**—A bill has been introduced in the New Jersey Legislature authorizing Morristown to issue fire apparatus bonds for \$10,000.

**New Britain, Conn.**—(CHRONICLE, vol. 59, page 126.)—Bonds of this city to the amount of \$100,000 have been authorized by the Council.

**New York City.**—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710, 805, 847, and vol. 60, pages 188, 232, 268 and 314.)—On February 26 City Comptroller Ashbel P. Fitch received bids from twenty-three parties ranging from par to 103 25 for the \$3,265,587 13 of 3 per cent New York City gold bonds then offered for sale. The aggregate amount of the bids was \$12,512,761 39, and the sale shows a decided contrast to that which took place on February 11, when \$1,261,566 39 of 3 per cent currency bonds were offered and only two bids aggregating \$37,000 were received.

The following is a full list of the proposals which were opened on Tuesday:

No.	Bidder.	Class of Stock.	Amount.	Rate.
1.	Harriette E. Dodge.....	Consol. stock of 1920.....	\$8,000 00	101 00
		Dock bonds of 1925.....	150,000 00	100 50
		do do do.....	150,000 00	100 75
		do do do.....	150,000 00	101 00
		or any of the 1920s, 1915s or 1914s.....		
2.	G. C. Clarke, trustee.....	Consol. stock of 1920.....	50,000 00	100 29
		Dock bonds, 1925.....	9,000 00	103 25
		do do do.....	2,000 00	100 00
		do do do.....	25,000 00	100 00
		City Improv. stock, 1915.....	25,000 00	100 00
3.	Sixth National Bank.....	Consol. stock, 1920.....		
4.	Ellen C. Harris.....	Dock bonds, 1925.....		
5.	Am. Wat'r Col. Soc'y.....	do do do.....		
6.	Scholle Brothers.....	Consol. stock, 1920.....		
7.	Do do.....	City Improv. stock, 1915.....		
8.	Henry Campbell.....	Corlear's Hook Park stock of 1914.....	44,000 00	100 00
9.	Andrew H. Green, trus...}	Any class.....	20,000 00	100 00
		Dock bonds, 1925.....	200,000 00	100 75
		Or consol. stock, 1920, at 100% or additional Croton water stock of 1914, at 100%.....		
10.	Baring, Magoun & Co....}	Any class.....	50,000 00	100 01
		Or consol. stock, 1920, at 100%.....		
11.	Luyties Brothers.....	Any class.....	100,000 00	100 00
12.	Inst'n for the Savings of Merchants' Clerks.....}	"Either of the issue".....	15,000 00	100 00
		Dock bonds of 1925.....		
13.	John R. Waters, trustee...}	Or any of the 1920s, 1915s or 1914s.....		
		For the whole loan, "all or none".....	3,265,587 13	100 28
14.	Kuhn, Loeb & Co. and Blair & Co.....}	Or consol. stock of 1920, \$1.5-5,000 (all or none), at 100 15; Corlear's Hook Park stock of 1914, \$105,000 (all or none) at 100 05; additional Croton water stock of 1914, \$200,000 (all or none) at 100 05; school house bonds of 1914, \$96,814 77 (all or none) at 100 05; city improvement stock of 1915, \$778,772 36 (all or none) at 100 05; dock bonds of 1925, \$530,000 (all or none) at 100 40.....		
		Dock bonds, 1-25.....	100,000 00	100 51
		do do do.....	100,000 00	100 71
		do do do.....	100,000 00	100 91
		do do do.....	100,000 00	101 01
		do do do.....	100,000 00	101 11
		do do do.....	500,000 00	100 31
15.	Ladenburg, Thalman & Co.....}	School bonds of 1914.....	15,000 00	100 1-32
16.	William S. Fanshawe.....}	For the whole loan, "all or none".....	3,265,587 13	100 1-32
17.	The Mer. Credit Guar. Co.....}	Dock bonds of 1925.....	500,000 00	100 %
18.	Speyer & Co.....}	Additional Croton water stock of 1914.....	200,000 00	100 %
19.	A. P. Cobb.....}	For the whole loan "or any part thereof".....	3,265,587 13	100 277
20.	J. P. Morgan & Co., Blake Bros. & Co., and Harvey Fisk & Sons.....}	Dock bonds of 1925.....	8,000 00	103 25
21.	George W. Harris.....			
Total bids.....			\$12,512,761 39	

The awards which were made are shown below:

Bidder.	Class of Stock.	Amount.	Rate.
Ellen C. Harris.....	Dock bonds, 1925.....	\$9,000 00	103 25
George W. Harris.....	do do do.....	8,000 00	103 25
Ladenburg, Thalman & Co....	do do do.....	100,000 00	101 11
Do do do.....	do do do.....	100,000 00	101 01
Do do do.....	do do do.....	100,000 00	100 91
George C. Clarke, trustee.....	do do do.....	150,000 00	101 00
Do do.....	do do do.....	33,000 00	100 75
Do do.....	Consol. stock, 1920. For constructing public driveway.....	117,000 00	100 75
Do do.....	do do do.....	150,000 00	100 50
Harriette E. Dodge.....	do do do.....	3,000 00	101 00
Baring, Magoun & Co.....	Consol. stock, 1920. For repaving streets and avenues.....	200,000 00	100 62 1/2
J. P. Morgan & Co., Blake Bros. & Co. and Harvey Fisk & Sons.....	Consol. stock, 1920. Various city improvements.....	1,065,000 00	100 277
Do do.....	Consol. stock, 1914. Corlear's Hook Park.....	105,000 00	100 277
Do do.....	Additional Croton water stock, 1914.....	200,000 00	100 277
Do do.....	School house bonds, 1914.....	96,814 77	100 277
Do do.....	City improvement stock, 1915.....	778,772 36	100 277
Sixth National Bank.....	Consolidated stock, 1920. For repaving 3d Ave., 23d Ward.....	50,000	100 29
Total awards.....			\$3,265,587 13

Comptroller Fitch expressed himself as much gratified by the result. "The United States Government," he said, "sold \$62,500,000 4 per cent thirty-year bonds for 104 48. At that rate the buyer gets 3 3/4 per cent of income from the bonds. The syndicate put the bonds up to 119. A buyer at 119 69 will get 3 per cent on his investment.

"But the city sold 3 per cent bonds for a premium running for 100 29 to 103 25. If the Government had got 119 69 for its bonds, it would have received just what the city obtains at par. But instead of 119 69 the Government got only 104 48, which shows that the city bonds have sold at nearly fifteen points better. The fact that there were bids for \$12,512,761 39, or almost four times the \$3,265,587 13 which the city offered to sell, is also pretty good evidence of the substantial character of the city's credit.

The securities disposed of are of the following description:

CONSOLIDATED STOCK—	CROTON WATER STOCK—
3g, M&N, \$1,585,000. Nov. 1, 1920	3g, M&N, \$200,000... Nov. 1, 1914
CORLEARS HOOK PARK—	SCHOOL BONDS—
3g, M&N, \$105,000... Nov. 1, 1914	3g, M&N, \$96,814 77. Nov. 1, 1914
DOCK BONDS—	CITY IMPROVEMENT STOCK—
3g, M&N, \$500,000... Nov. 1, 1925	3g, M&N, \$778,772 36. Nov. 1, 1915

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

**Otsego, Mich.**—An election will be held at Otsego on March 4 to vote on issuing \$5,000 of water-works extension bonds.

**Paris, Tex.**—Court house bonds of this city to the amount of \$90,000 have been authorized.

**Perrysburg School District No. 1, Ohio.**—(CHRONICLE, vol. 59, page 1069.)—Proposals will be received until March 9, 1895, by James Hayes, Clerk of Board of Education, for the purchase of \$20,000 of 5 per cent school bonds. The securities will be dated March 9, 1895, interest will be payable semi-annually on March 1 and September 1, and the loan will mature at the rate of \$1,000 yearly from March 1, 1896, to March 1, 1915, both principal and interest to be payable at the Fourth National Bank, New York.

**Pleasant Ridge, Ohio.**—(CHRONICLE, vol. 59, pages 344, 488, 891, 936 and 1117.)—Robert T. Hutton, Village Clerk, will receive proposals until March 26 for the purchase of \$19,367 of avenue improvement bonds.

**Portland, Me.**—(CHRONICLE, vol. 60, pages 51, 187, 232, 236 and 316).—On February 25, 1895, the city of Portland sold \$100,000 of 4 per cent refunding gold bonds to Woodbury & Moulton at 103-17 and accrued interest. The securities are dated March 1, 1895, interest will be payable semi-annually on March 1 and September 1 at Portland or Boston, or will be remitted by check, and the principal will mature March 1, 1905.

Fifteen bids were received for the loan as follows :

Blodget, Merritt & Co., Boston.....	102-387
Lamprecht Bros. & Co., Boston.....	101-35
Portland Trust Co., Portland.....	102-51
Brewster, Cobb & Estabrook, Boston.....	102-644
Geo. A. Fernald & Co., Boston.....	102-51
R. L. Day & Co., Boston.....	102-199
Dietz, Denison & Prior, Boston.....	102-526
W. L. Quintard, New York.....	101-29
Maine Savings Bank, Portland.....	102-105
Merchants' National Bank, Portland (for \$50,000 only).....	102-33
Northern Banking Company, Portland.....	102-575
N. W. Harris & Co., Boston.....	102-81
Union Mutual Life Insurance Company, Portland.....	102-69
Swan & Barrett, Portland.....	103-14
Woodbury & Moulton, Portland.....	103-17

**Providence, R. I.**—(CHRONICLE, vol. 58, pages 651 and 745, vol. 59, p. 939, and vol. 60, page 232).—It is reported that \$600,000 of road bonds of this city have been authorized by the Legislature.

**Rensselaer County, N. Y.**—(CHRONICLE, vol. 58, page 788.)—Proposals will be received until March 28, 1895, by Geo. H. Morrison, County Treasurer, for the purchase of \$120,000 of 3½ per cent registered court-house bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the loan will mature at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. Principal and interest will be payable at the office of the County Treasurer, the bonds to be delivered April 1. The total bonded debt of the county is at present \$433,000. The assessed valuation for 1894 was \$78,822,629. The above-mentioned loan is the second series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and matures at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The third and last series will

be for the sum of \$105,000, of which amount \$7,000 will mature yearly from April 1, 1931, to April 1, 1943. None of these bonds will be renewed when due; a special tax will be levied annually sufficient to pay principal and interest.

**Ramsey County, Minn.**—(CHRONICLE, vol. 60, page 362).—On February 25th \$50,000 of 4½ per cent bonds were awarded to Messrs. E. H. Rollins & Son of Boston at 103-345. The following is a list of all the bids received :

Name of Bidder.	Price.	Amount.
Blake Bros. & Co., Boston.....	101-81	\$50,905 00
James N. Longstreet & Co., Boston.....	101-03	50,515 00
R. L. Day & Co., Boston.....	101-57	50,785 00
Brewster, Cobb & Estabrook, Boston.....	100-65	50,328 50
Z. T. Lewis, Dayton, Ohio.....	101-12	51,150 00
Illinois Trust & Savings Bank, Chicago.....	102-30	50,560 00
Faron, Leach & Co., Chicago.....	102-78	51,390 00
Mason, Lewis & Co., Chicago.....	100-55	50,275 00
U. M. Stoddard, Minneapolis.....	102-925	51,462 50
Dietz, Denison & Prior, by Stoddard.....	103-26	51,630 00
Crawford Livingston, St. Paul.....	103-345	51,674 50
E. H. Rollins & Sons, Boston.....	103-16	51,580 00
N. W. Harris & Co., Chicago.....	100-06	50,030 00
St. P. Title Ins. Trust Co., St. Paul.....	101-735	50,867 50
W. J. Hayes & Sons, Cleveland, Ohio.....	100-113 for 20 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.

**Riverton, N. J.**—Bonds of this municipality have been voted for an electric-light plant.

**Rockwood, Tenn.**—This municipality will ask the Legislature for authority to issue bonds for water-works.

**Tamaqua, Pa.**—(CHRONICLE, vol. 60, page 143.) An election held at Tamaqua, February 15, to vote on issuing \$35,000 of electric light bonds resulted in favor of the proposition. S. Beard, Town Clerk, writes us that the matter now rests with the Town Council for final decision, and that no definite action is expected before April 3.

**Toledo, Ohio.**—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1043 and 1084; vol. 59, pages 39, 203, 441, 526, 574, 664, 711, 891 and 1157, and vol. 60, pages 188, 314 and 318).—Proposals will be received until March 26 by James H.

**NEW LOANS.**

**PROPOSALS FOR BONDS.**

**\$10,000.00**

5% City of Bayonne, N. J. BONDS.

City Clerk's Office, BAYONNE, N. J., Feb. 25, 1895.

Sealed proposals will be received by the Council of the City of Bayonne until 8 o'clock, P. M., TUESDAY, MARCH 5, 1895, for the purchase from the City of \$10,000 City of Bayonne Bonds, to be dated March 1, 1895, and to run 20 years from date, with interest at 5 per cent per annum, payable semi-annually on the 1st days of March and September in each year.

The Council reserves the right to reject any or all proposals. By order of the Council, W. C. HAMILTON, City Clerk.

**\$275,000**

County of McCracken, Ky., Refunding 5s,

Maturing March, 1933; optional as follows: \$150,000 March, 1903. 125,000 March, 1923.

These bonds are issued to refund a like amount of old sixes.

Price to pay 4½% interest per annum.

FULL PARTICULARS UPON APPLICATION.

**Farson, Leach & Co.,**

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**NEW LOANS.**

**\$88,000**

City of Augusta, Georgia, Redemption Bonds.

To be Dated April 1st, 1895. Thirty Years, \$1,000 each. Interest 4½%, 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.

**\$30,000'00**

New Whatcom, Wash., Gold 5 1-2s.

Dated April 1st, 1893; due April 1st, 1913. Interest April and October 1st, in New York.

True valuation, estimated..... \$12,000,000  
Assessed valuation..... 6,000,796  
Net debt..... 282,000  
Population, 1890..... 4,059  
1893..... 7,000

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Bellingham Bay, which affords the finest harbor upon Puget Sound, and is connected by daily boats with Seattle and Tacoma. The Great Northern Railroad and Canadian Pacific Railroad provide New Whatcom with two trans-continental lines, while the Northern Pacific Railroad is now within twelve miles of the City.

The City has several banks, schools, newspapers, and large mills from which lumber is shipped to California and foreign ports. Constitutional limit, 5 per cent of assessed valuation, exclusive of water-works and sewer debt. The water-works, for which these Bonds are issued, return a revenue to the City after meeting the annual interest charge.

Legality approved by Messrs. STORRY & THORNDIKE, Boston, Mass. Legal investment for New Hampshire and Rhode Island Savings Banks. Price, 103 and interest.

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**FRANCIS SMITH & CO.,** SAN ANTONIO, TEXAS.

**R. T. Wilson & Co.,** BANKERS AND COMMISSION MERCHANTS 33 Wall Street, New York.

Pheatt, City Auditor, for the purchase of \$29,300 47 of coupon street improvement bonds, \$25,245 09 of the amount bearing date of January 14, 1895, and payable \$2,745 09 on July 14, 1895, and \$2,500 semi-annually thereafter, \$3,128 11 bearing date of February 16, 1895, and payable \$428 11 on August 16, 1895, and \$300 semi-annually thereafter, and \$927 27 bearing date of February 16, 1895, and payable \$117 27 on August 16, 1895, and \$90 semi-annually thereafter. The bonds bear interest at the rate of 5 per cent, payable semi-annually.

Proposals will also be received until March 26 by the City Auditor for the purchase of \$250,000 of coupon refunding bridge bonds and \$110,000 coupon refunding general fund bonds. Both of these loans will be dated April 1, 1895, will bear interest at the rate of 4 per cent payable semi-annually, and will mature April 1, 1925. Principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

The following statement showing the financial standing of the city on February 25, 1895, is certified to by the City Auditor.

INDEBTEDNESS.		VALUATIONS AS ASSESSED.	
Net general debt....	\$4,563,272 85	Real property....	\$34,764,240 00
Net special debt....	1,150,152 43	Personal property.	19,691,000 00
Total net debt.....	\$5,713,425 28	Tot. ass'd val'n..	\$54,455,240 00
Total actual valuation, real and personal property (estimated), \$150,000,000. Population, Census 1890, 82,652. Present population, 110,000.			

Travis County, Tex.—(CHRONICLE, vol. 60, page 314.—County Treasurer A. J. Jernigan will receive proposals until April 1st for \$100,000 of 5 per cent refunding bonds, to be dated April 10th, 1895, and to mature April 10th, 1915, with option of call after April 10th, 1905. Interest will be payable annually on April 10th at the office of the County Treasurer in Austin, Tex. The securities will be of the denomination of \$1,000. They are issued to redeem outstanding 6 per cent bridge bonds. A special tax will be levied to provide for the interest and to establish a sinking fund.

The following financial statements have been corrected to date by means of an official report to the CHRONICLE: County seat is Austin.

LOANS—		When Due.	Total debt Feb., 1895..	\$162,500
BRIDGE BONDS—				
6s, Apr. 10,	\$73,000.	June 16, 1906	Less enjoined bonds....	47,000
6s, Apr. 10,	*5,000.	Dec. 6, 1908	Net debt .....	115,500
6s, Apr. 10,	10,000.	Dec. 22, 1908	Tax valuation 1894....	15,851,540
6s, Apr. 10,	10,000.	Feb. 12, 1909	Tax valuation 1893....	16,105,870
6s, Apr. 10,	13,000.	June 6, 1899	Assessment about 2/3 actual value.	
6s, Apr. 10,	*22,000.	July 6, 1909	County tax (per \$1,000)....	\$5.00
6s, Apr. 10,	11,000.	May 17, 1910	Population 1895 (est.)....	38,000
6s, Apr. 10,	9,000.	Aug. 13, 1910	Population in 1890 was....	36,322
6s, Apr. 10,	9,500.	Nov. 15, 1900	Population in 1880 was....	27,028

\* The payment of \$17,000 of bridge bonds marked (\*) thus in the above table is enjoined.

OPTIONAL.—Bonds are all subject to call at par. INTEREST is payable in Austin, Texas.

Trenton, Mich.—It is reported that the people of this municipality have voted to issue water-works bonds to the amount of \$17,000.

Trenton, N. J.—A bill has been introduced in the New Jersey Legislature authorizing Trenton to issue high-school bonds for \$300,000.

Victor, Cal.—Water-works bonds of this town to the amount of \$75,000 have been voted by the Council.

Walsh County, N. D.—Proposals will be received until March 8 for the purchase of \$9,000 of refunding bonds.

Westfield, N. Y.—(CHRONICLE, vol. 60, page 363.)—G. S. Flagler, Town Treasurer, writes the CHRONICLE, in reference to a current report that \$40,000 of road bonds have been voted, that no bonds are to be issued and that no election has been held.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123, vol. 59, pages 85, 128, 345, 527 and 1070, and vol. 60, page 54.)—Proposals will be received until March 25, 1895, by R. B. Poage, Village Clerk, for the purchase of \$3,000 of 6 per cent water-works bonds. The securities will be dated March 25, 1895, interest will be payable semi-annually, and the loan will mature March 25, 1925, with an option of call after March 25, 1915, both principal and interest to be payable at the Fifth National Bank, Cincinnati, Ohio.

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- City of Davenport, Iowa.
- City of Superior, Wis.
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**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.

**Nelson Co., N. D.**—Charles Dunlop, Treasurer. The total expenses of this county for the six months ending Sept. 30, 1894, were \$10,049 19, of which \$2,190 88 was for gopher destruction. Sixteen thousand dollars worth of bonds were sold during the year and a judgment against the county paid, the amount of which was \$17,113 59. All warrants of the county, except on the gopher fund, are paid when presented. The total indebtedness of the county in 1894 was about 4 per cent of the assessed valuation. The county has cash on hand sufficient to pay nearly one-third of its total indebtedness.

County seat is Lakota.

The following statement has been corrected by means of an official report:

LOANS—	When Due.	Total debt Feb., 1895....
FUNDING BONDS—		\$74,897
8s, July, \$30,000.....	July 1, 1905	Tax valuation 1894....\$1,837,163
Subject to call after July 1, 1895		Tax valuation 1892.... 1,480,556
7s, A&O, \$10,000.....	Apr. 1, 1904	Assessment about 2/3 actual value.
Judgt bonds \$16,000.....		Population in 1890 was.....4,293
SEED GRAIN BONDS—		Population in 1892 (about)...4,400
7s, A&O, 17,000.....	Apr. 1, 1900	
TAX FREE.—All the bonds issued by this county are exempt from taxation.		

**Botetourt Co., Va.**—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer M. S. Caboon.

County seat is Fincastle.

LOANS—	When Due.	Tax valuation, real....
REFUNDING BONDS—		\$2,589,602
6s, Jan., \$57,000.....	Jan. 1, 1913	Tax valuation, personal 1,992,618
Subject to call		Total valuation 1894.... 4,582,220
Int. payable at Co. Treas. office.		Assessment about 2/3 actual value.
Total debt Feb., 1895.....		State tax (per \$1,000).....\$4.00
Sinking fund.....		County tax (per \$1,000)..... 6.50
10,700		Population in 1890 was.....14,854
Net debt Feb., 1895.....		Population in 1880 was.....14,809
46,300		

**Arkansas City, Kansas.**—A. A. Newman, Mayor. The following debt statement has been corrected to date by means of a special report to the CHRONICLE from City Clerk O. Ingersoll.

Arkansas City is situated in Cowley County. In addition to the bonds below there are \$50,000 D. M. & A. RR. 6 per bonds, dated 1888, which are supposed to be illegal, the court having issued a permanent injunction against their being paid. There is also a mortgage of \$150,000 against the city water-works, which is not included in the total debt.

LOANS—	When Due.	SEWER BONDS—
CITY BUILDING—		7s, ....., \$16,000...part due y'ly.
7s, M&S, \$11,000....	Sept. 1, 1906	7s, April, 2,400....April 4, 1900
Subject to call after Sept. 1, 1896		WATER BONDS—
INTERNAL IMPROVEMENT—		6s, M&N, \$24,000....Nov. 1, 1921
7s, ....., \$36,900.....	part y'ly.	Subject to call after Nov. 1, 1901
RAILROAD AID—		6s, F&A, \$40,000...Sept. 18, 1901
6s, M&N, \$11,000....	Nov. 26, 1915	
Subject to call after Nov. 26, 1895		
6s, F&A, \$7,500....	Aug. 1, 1916	
Subject to call after Aug. 1, 1896		

**PAR VALUE OF BONDS.**—The bonds are all for \$1,000, except the RR. Aid 6s due in 1916 and water 6s due 1901, which are for \$500.

INTEREST is payable at the National Bank of the Republic, New York City.

**TOTAL DEBT.**—Debt on February 1, 1895, was \$95,900 (sinking fund assets \$229). This total does not include school bonds, the internal improvement bonds, the mortgage on water works, or \$16,000 of sewer bonds, payable by special tax on property adjoining.

**ASSESSED VALUATION** in 1894 of real estate was \$707,980; of personal property, \$383,036; total, \$991,016. Tax rate per \$1,000 is \$62. In 1893 the valuation of real estate was \$825,226; of personal property, \$219,075; railroads, \$86,785; total, \$1,131,086. Total tax rate (per \$1,000) \$58.00. Real estate is assessed at about 1/5 and personal property at about 1/3 of actual value.

**POPULATION** in 1890 was 8,347; in 1880 was 1,012; in 1893 (estimated), 9,500.

**FINANCIAL.**

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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  
Total Marine Premiums..... \$3,867,436 39

Premiums marked off from 1st  
January, 1894, to 31st Decem-  
ber, 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  
Leans 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 Re-  
ceivable..... 855,693 14  
Cash in Bank..... 184,238 44  
Amount.....\$11,340,731 88

SIX PER CENT INTEREST on the outstand-  
ing 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 certifi-  
cates of the issue of 1890 will be redeemed and  
paid to the holders thereof, or their legal rep-  
resentatives, 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 pay-  
ment 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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- |                     |                       |
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Surplus..... 8,850,535  
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