

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of February and the two months the exhibit is as follows:

	February.			Two Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
New York	1,864,441,327	1,721,039,790	+8.1	4,259,113,642	3,889,603,846	+9.5
Philadelphia	229,831,899	199,821,192	+15.0	525,583,624	457,092,044	+15.0
Baltimore	43,252,838	46,833,749	-7.6	110,007,735	108,451,981	+1.4
Pittsburg	45,032,441	43,565,479	+3.4	103,071,292	101,102,98	+1.9
Buffalo	18,242,240	18,733,115	-3.3	31,896,332	30,916,100	+3.2
Washington	6,243,774	5,301,546	+17.0	14,759,105	12,916,828	+13.3
Rochester	6,027,363	5,250,175	+14.8	13,096,320	11,870,214	+12.2
Syracuse	3,441,670	3,044,044	+13.1	7,731,403	7,060,518	+9.5
Wilmington	2,409,529	2,908,070	-12.5	5,793,408	6,191,678	-6.4
Scranton	2,561,000	2,381,265	+7.1	6,135,961	5,567,688	+10.2
Binghamton	1,128,300	1,196,100	-5.6	2,605,600	2,753,300	-5.4
Total Middle	2,219,158,861	2,048,817,576	+8.3	5,079,794,420	4,633,297,298	+9.6
Boston	299,341,307	290,115,701	+3.2	705,807,864	682,907,791	+3.4
Providence	18,513,600	15,751,000	+17.5	43,883,700	38,086,200	+15.2
Hartford	7,981,213	7,042,473	+13.3	19,583,675	17,615,405	+11.2
New Haven	5,076,664	5,258,367	-2.5	11,918,282	11,857,340	+0.5
Springfield	4,896,981	4,927,538	-0.5	11,604,343	11,604,343	0.0
Worcester	4,443,034	4,176,522	+6.4	10,292,910	9,304,495	+10.6
Portland	4,490,962	3,879,427	+15.8	9,902,250	9,620,913	+2.9
Fall River	2,724,079	2,865,039	-4.9	6,430,171	6,531,222	-1.5
Lowell	2,334,628	2,50,912	-7.9	4,805,721	5,160,875	-6.9
New Bedford	1,295,958	1,828,703	-29.1	3,069,190	3,344,400	-7.2
Total N. Eng.	351,092,345	338,181,772	+3.8	827,330,426	796,034,881	+3.9
Chicago	311,047,358	296,446,647	+4.9	696,499,372	682,999,879	+5.1
Cincinnati	47,058,750	47,912,500	-1.8	107,069,550	104,143,100	+2.8
Milwaukee	19,175,702	16,108,530	+19.0	39,269,064	36,797,849	+6.7
Detroit	22,456,410	19,763,534	+13.6	48,473,793	44,793,022	+8.4
Cleveland	17,497,113	15,834,767	+10.8	36,881,001	36,881,001	0.0
Columbus	11,504,700	11,637,200	-1.1	25,841,300	25,716,500	+1.2
Peoria	9,559,390	5,557,580	+72.0	18,433,375	12,788,150	+44.4
Indianapolis	3,887,376	4,023,468	-3.3	9,189,888	10,230,100	-10.2
Grand Rapids	3,083,908	2,718,680	+13.4	7,125,793	6,655,534	+6.6
Lexington	1,497,477	1,315,612	+13.8	2,987,635	2,975,875	+0.4
Saginaw	1,121,251	1,024,445	+9.5	2,478,055	2,230,305	+10.2
Bay City	1,177,892	1,003,101	+17.3	2,442,096	2,200,865	+10.6
Akron	747,515	8,214,887	-10.8	1,860,440	1,351,506	+37.7
Springfield	684,752	627,800	+9.1	1,541,075	1,515,697	+1.7
Canton	504,962	479,400	+23.9	1,343,745	1,083,583	+24.0
Rockford	769,077	714,517	+7.7	1,665,524	1,462,977	+13.3
Kalamazoo	804,482	900,000	-10.6	1,927,031	2,051,210	-6.0
Tot. M. West.	452,466,023	423,639,924	+6.1	1,009,801,704	955,655,325	+5.7
San Francisco	47,926,156	47,505,603	+0.9	100,153,567	101,314,148	-1.1
Portland	3,798,111	3,418,912	+11.1	8,669,749	7,390,525	+17.3
Salt Lake City	4,408,900	4,302,649	+2.5	10,043,830	9,974,119	+0.7
Seattle	1,755,367	2,199,287	-18.8	3,701,863	4,016,422	-10.8
Tacoma	15,304,272	2,625,808	+18.5	5,229,256	5,229,256	0.0
Los Angeles	4,449,85	3,814,887	+16.8	9,171,930	7,444,916	+23.2
Helena	2,833,498	2,688,388	+5.8	5,327,661	5,327,661	0.0
Spokane	1,401,711	1,072,082	+30.7	2,811,614	2,409,596	+16.7
Sioux Falls	232,530	559,857	-58.5	521,648	1,046,308	-50.4
Fargo	431,718	437,500	-1.2	1,124,537	1,052,340	+6.9
Total Pacific	68,957,808	68,624,300	+0.5	145,907,020	145,931,674	-0.2
Kansas City	34,536,836	33,772,721	+2.3	78,004,927	74,995,182	+4.1
Minneapolis	16,918,255	16,821,185	+0.5	40,775,922	41,256,055	-1.2
Omaha	13,657,764	10,807,736	+24.5	31,523,543	28,713,693	+9.8
St. Paul	10,949,272	11,751,492	-8.6	25,644,463	25,644,463	0.0
Denver	6,400,000	7,181,360	-11.1	13,980,000	14,896,805	-6.2
Duluth	5,183,387	5,571,172	-7.1	11,705,265	13,933,471	-16.0
Sioux City	1,911,680	2,346,055	-17.3	4,652,510	20,665,811	-77.2
Des Moines	3,539,246	3,146,636	+12.5	8,378,543	7,538,409	+11.3
Lincoln	1,307,139	1,512,278	-13.6	3,498,574	4,155,008	-18.8
Wichita	2,144,143	2,423,358	-11.5	4,533,111	4,707,597	-3.7
Topeka	1,654,618	2,062,843	-19.2	4,044,119	3,933,842	+2.8
Freemont	355,509	325,092	+9.2	571,331	610,663	-6.3
Hastings	227,700	559,911	-59.7	492,969	656,472	-24.9
Tot. other W.	113,433,090	117,398,641	-3.4	255,795,729	255,459,150	+1.0
St. Louis	83,461,901	83,024,039	+0.5	199,852,619	188,298,778	+6.1
New Orleans	30,143,157	37,767,029	-18.0	80,651,759	89,957,773	-10.4
Louisville	24,881,480	20,076,924	+23.9	54,594,259	54,156,894	+0.8
Galveston	8,942,417	8,664,888	+3.2	23,081,467	20,960,830	+10.2
Houston	7,639,502	9,545,580	-19.9	22,841,713	20,665,811	+10.5
Savannah	5,873,378	8,477,447	-30.7	21,090,288	19,658,811	+6.8
Memphis	7,343,829	6,690,092	+10.0	19,950,818	16,589,456	+20.3
Nashville	3,536,575	3,536,384	+0.0	15,518,189	14,774,933	+5.0
Atlanta	4,239,218	4,507,396	-5.9	9,921,128	7,810,640	+27.0
Dallas	5,417,016	4,831,119	+12.2	11,150,015	10,238,702	+9.0
Norfolk	3,273,480	3,547,527	-7.6	7,704,340	8,174,416	-5.8
Waco	3,385,043	2,448,224	+38.3	8,881,040	5,808,118	+53.0
Fort Worth	3,410,162	3,065,913	+11.3	8,382,928	6,583,030	+27.3
Birmingham	1,175,695	1,208,422	-2.7	2,385,020	2,573,110	-8.9
Jacksonville	1,654,670	1,742,618	-4.5	3,611,013	3,717,532	-2.9
Chattanooga	854,508	873,133	-2.1	1,844,852	1,781,534	+3.5
Total South.	200,038,226	210,794,440	-5.3	499,959,814	481,662,783	+3.8
Total all.	3,411,465,453	3,220,442,354	+6.3	7,818,589,113	7,271,024,588	+7.5
Outside N. Y.	1,646,705,226	1,486,403,544	+11.1	3,509,475,471	3,381,432,742	+3.5
Montreal	37,793,424	35,478,026	+6.5	86,169,787	78,274,731	+10.1
Toronto	20,491,816	19,204,967	+6.7	48,455,351	46,472,578	+4.3
Halifax	4,118,619	3,981,432	+3.4	9,116,540	8,912,856	+2.3
Winnipeg	2,721,288	3,132,537	-13.1	6,784,341	7,512,881	-9.6
Hamilton	2,161,498	2,671,799	-19.9	5,189,608	5,789,375	-9.9
Tot. Canada.	67,585,383	64,468,811	+4.8	155,719,717	146,902,255	+6.0

* Estimated.

For table of clearings by telegraph see Page 416.

The week's total for all cities shows a gain of 8.7 per cent over 1894. The decline from 1893 is 28.5 per cent and the falling off compared with 1892 is 23.8 per cent. Outside of New York the aggregate for the current year exhibits a gain, as compared with 1894, of 2.4 per cent, but contrasted with 1893 there is a loss of 21.0 per cent. The falling off from the 1893 figure reaches 12.3 per cent.

Clearings at—	Week ending March 2.				
	1895.	1894.	1895.	1893.	1892.
New York	531,685,217	465,002,469	+14.3	800,316,610	770,624,206
Philadelphia	61,231,812	63,988,690	+0.4	80,466,247	78,344,888
Pittsburg	12,513,776	13,322,993	+6.5	15,754,115	14,168,408
Baltimore	11,747,831	12,910,721	-9.8	15,591,042	15,361,819
Buffalo	3,266,558	3,684,335	-10.8	5,344,107	3,411,799
Washington	1,770,340	1,354,551	+30.7	2,051,632	1,974,572
Rochester	1,617,765	1,458,681	+11.7	1,727,640	1,674,701
Syracuse	958,984	753,061	+27.2	1,006,476	938,663
Wilmington	825,084	713,214	+15.7	1,015,538	788,838
Scranton	817,084	751,792	+8.8	.....	.....
Binghamton	360,000	288,800	+24.2	280,500	253,100
Total Middle	629,794,401	562,246,002	+12.0	923,483,907	887,517,035
Boston	81,729,830	84,959,239	-3.8	105,930,740	94,516,965
Providence	5,327,900	3,790,000	+40.8	6,529,000	5,177,600
Hartford	2,392,217	2,016,492	+17.2	2,712,598	2,509,448
New Haven	1,352,789	1,139,068	+18.7	1,498,250	1,191,597
Springfield	1,308,906	1,267,215	+3.1	1,463,000	1,191,597
Worcester	1,196,209	1,118,929	+7.0	1,261,666	1,222,542
Portland	1,139,683	1,216,667	-6.3	1,324,616	1,156,064
Fall River	668,351	737,081	-10.7	1,026,396	1,007,536
Lowell	633,163	509,576	+23.8	645,980	755,800
New Bedford	342,471	412,050	-17.0	467,334	426,858
Total New Eng.	96,084,519	97,186,327	-1.1	122,893,150	108,108,890

COMMERCIAL & FINANCIAL CHRONICLE

WILLIAM B. DANA COMPANY,
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THE FINANCIAL SITUATION.

Congress having adjourned and further crude and consequently disturbing financial legislation and agitation being no longer possible, the chief obstacle to business development has been removed. It has so happened that at the same time our people have begun to discover and are about to experience somewhat of the change the new bond sale has effected in our financial condition. They are though only half sensible of it as yet, but as soon as they fully realize that our currency has been put on a basis which permits enterprise again, we look to see capital more venture-some. We have referred in a subsequent article to a feature of the present situation which is so important that it is worth referring to again here. It is the feature which distinguishes operations under the Morgan-Belmont contract from the results of the previous bond sale and shows how in a quiet, unheralded way the syndicate is correcting the embarrassment so recently felt and giving stability to our currency in place of the instability which the previous sale of bonds by the Government did so much to produce.

With reference to the effect of the bond sale made the last of November we are all familiar. Perhaps the operation might have proved more efficacious had Congress not been in session. As it happened, the outcome only disclosed the weakness of the method used in seeking to restore confidence, stop gold exports and replenish the Treasury reserve out of the only visible stock the commerce of the country looked to and had available for all purposes. The gold went into and out of the Government vaults like water poured into a sieve. Part of the amount shortly after the operation was completed still remained visible, but that part had returned to the banks; of the rest not much more than half of it had been exported, the remainder having been hoarded at home. The result of it all was that the Government had sold its bonds, but after a very brief period it was left with less gold than before the sale, while the visible supply had decreased too. Such was the working of the faulty method that the great body of critics would have tried again.

What is the course and direction of the gold supply under the existing syndicate's operations? Just the reverse of that described above. So far as the gold has come out of the Clearing-House banks it has shown no tendency to return. The visible supply instead of being exported and hoarded at home has increased materially—and what is most significant is that the amount in sight has increased considerably more than the arrivals from Europe aggregate. The date of the smallest net gold holdings in the Treasury was February 12 when the total was reduced to \$41,340,181. That was about the period when the syndicate entered upon the task they had undertaken. On the same day our New York Clearing-House banks must have held say about \$82,000,000—they reported on February 9, \$82,263,900 and on February 16 \$81,422,700; consequently there was in sight on February 12 in the Treasury and in our Clearing-House institutions \$123,340,181. Last Saturday, March 2, our Clearing-House banks reported their gold holdings \$69,592,500, and under the same date the Treasury reported its net holdings \$87,980,987, or a total stock in Treasury and banks of \$157,573,487. It is more than likely that the banks will report to-day a further loss of gold, but the Treasury has also gained in the meantime, and the result, though it will probably be a little

less favorable, will not change in character. Our readers hardly need to be told that the above aggregates of gold holdings in the Treasury and banks show that there was on March 2 in sight \$34,233,306 of gold more than there was on February 12. As during that period (from February 21 to March 2) the net imports of the metal were only \$5,616,206, the conclusion of the whole matter is that over 28½ million dollars (\$28,617,100) has in the interval been added to the stock in sight, some of it no doubt coming from banks in other cities but the most of it drawn out of private hoards. Certainly hiding gold was evidence of fear; restoring it is evidence of confidence. If no untoward event happens such conditions presage increasing business activity as the spring advances.

Careful inquiry justifies the belief that the business situation is already slowly mending. After what the country has endured during the last two years any but a very slow recovery would be out of the question. In certain directions improvement has been observable for some time, even in the face of adverse conditions. There is reason to think that henceforward steady progress will be made towards a better state of things, for nearly every indication favors greater activity. Most important of all is the fact that railway revenues are beginning to show signs of expansion. We say that that is most important of all because the great impulse to business revival must come from that industry. The part it has played in extending and intensifying the general depression cannot be over-estimated. We showed last week that there had been a decrease in the ordinary operating expenses of United States railroads in the calendar year 1894 in the sum of about 100 million dollars—which of course means that the activities of the nation were contracted to the extent of this diminished expenditure for labor and supplies. To-day in another article we indicate the contraction that the railroads made in still another direction, namely in their new capital outlays, using the Pennsylvania Railroad as an illustration. The results in this case are as striking as in the other. The importance therefore of even a small increase in railroad revenues becomes very apparent. As soon as the railroads have a larger income they will begin to spend more freely, and as soon as the roads spend more freely every branch and department of trade will be stimulated; this in turn will still further increase the traffic and revenues of the roads, and thus the movement will go on, acting and reacting at each stage of the process, until business activity again attains its full development.

As yet the increase in earnings is not very large, except on special roads and in special sections. The improvement of \$694,208 in gross receipts reported last week by the Pennsylvania Railroad for the month of January reflects the greater activity of the iron and steel trades. For the month of February the bad weather interfered with good returns. But latterly the exhibits have been becoming better each week. For the first week of February our compilation showed a decrease of 5.38 per cent and for the second week of the month there was a decrease of 7.81 per cent. These cover the period when the weather was specially bad. For the 3d week our final statement given to-day shows a small increase—0.88 per cent—and for the fourth week according to our preliminary statement also published to-day there is an increase of 5.85 per cent. We have deferred until next Saturday our usual compilation and review of earnings for the month of February. Up to

last night we had returns from 87 roads for the full month, and these show aggregate earnings of \$26,191,890 for February 1895, against \$26,714,739 for February 1894. The loss reflects the unfavorable weather conditions which prevailed and the small grain traffic over certain Western roads because of last year's crop failure.

Rather an important step has been taken by the Trunk Line Association this week. For some time the rate situation in the territory between Chicago and the seaboard has been steadily growing worse. Both the agents of the railroads and shippers agree in saying that they have never seen rates so utterly demoralized except at a time of actual railroad war. Bearing this in mind, the action of the trunk lines in resolving to discontinue all differential rates on west-bound traffic on and after April 1 is decidedly significant. Differentials have hitherto been allowed to all except the two leading lines, the New York Central and the Pennsylvania. With the rate on first-class freight New York to Chicago 75 cents per 100 lbs., roads like the Erie have been allowed a differential under this rate of 5 cents, while on the National Dispatch, which operates over the Central Vermont and the Grand Trunk, the differential has been as much as 15 cents, equal to \$3 00 a ton. The latter is an exceedingly round-about route and it takes we believe six days to get freight by it to Chicago. Now the rate is to be the same by all the lines. If the action comprehended nothing more than this, it would of course give the stronger and better-situated roads all the traffic. It is part of the arrangement therefore that the Trunk Line Association shall see to it that the inferior lines get a fair share of the traffic. Whatever the share may be it will be carried at full rates. It is easy to see that there will be an advantage in this even to these routes, as they will obtain higher rates than those in force under the present differential schedule. And this advantage is not expressed by the mere differential, since schedule rates have not for a long time been observed, shippers having been able latterly to send goods almost at their own figure. It is to be hoped that no obstacles will be encountered in carrying out the new arrangement. In the South an unfavorable development during the week has been the action of the Seaboard Air Line in reducing the passenger rate between Atlanta and New York from the regular fare of \$24 to \$14, with proportionate reductions to other points. The announcement has been made in a very spectacular fashion and the circular is signed by Passenger Agent T. J. Anderson and Vice-President E. St. John. Mr. St. John was until lately the General Manager of the Rock Island. He evidently believes in introducing Western methods among the railroads of the South.

Money on call, representing bankers' balances, has been a little active. It has loaned at the Stock Exchange generally at 2 per cent, with some business at 1½ and at 2½, and an advance yesterday to 3 per cent, the close, however, being at 2 per cent, which has been about the average for the week. Renewals have been made at this rate and banks and trust companies quote 2@3. Some of the down-town banks have marked up their loans to 3 per cent and maintain them at that figure, although other banks and trust companies, and also some of the foreign bankers, have loaned at 2 per cent and the higher rate down town has brought into the market some of the uptown banks which do not usually receive applications from

Stock Exchange borrowers. A feature of the week has been not only freer offerings by foreign bankers, but also some of those who stipulate for a gold note have so far relaxed their rule as to agree to give ample notice of an intention strictly to enforce it. Time money is only in moderate demand and this chiefly for long dates, while the supply is fair. Quotations are 3@3½ per cent for sixty to ninety days and 4@4½ per cent for four to six months. There is a better supply of commercial paper not only from the city but from the interior, but that is usual at this season. The demand is only moderate, some of the banks being out of the market, and a few do not care to buy paper having longer than four months to run. Quotations are 3¾ per cent for sixty to ninety day bills receivable; 4½@5 per cent for four months commission house and prime four months single names; 5@5½ for prime six months and 6@7 for good four to six months single names. Deposits of gold for the American half of the four per cent bonds bought by the Belmont-Morgan syndicate having been completed during the week ending February 23, the payments since then have been credited to foreign account, and these amounted at the close of March 8th to \$7,253,290 79, calling for \$6,941,305 26 in bonds. The Umbria left Liverpool on Saturday with \$280,000 for the syndicate and she will probably arrive to-day. The Lucania, which will leave Liverpool to-day, will also bring £233,000 (\$1,165,000) for the syndicate.

With the exception of the failure of Wynne & Son, solicitors of London, involving about \$2,000,000, and the suspension of the Mecklenberg bank at Parchin, Germany, there have been no important features in Europe this week. The Japanese have made further progress in China, capturing New Chwang, on the road to Peking, and this has probably hastened the departure of Li Hung Chang, the peace envoy, for Japan. 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 1 per cent. The open market rate at Paris is 1¾ per cent, at Berlin and Frankfort it is also 1¾ per cent. According to our special cable from London the Bank of England gained £102,227 bullion during the week, and held at the close of the week £37,186,830. Our correspondent further advises us that the gain was due to shipments of £140,000 to the interior of Great Britain and to imports of £242,000, of which £130,000 were from Egypt, £81,000 from Australia, £26,000 from Roumania and £5,000 from France.

The foreign exchange market has been quiet and generally firm this week until Thursday, when it was easier for short. The demand for remittance has been chiefly confined to bankers, rates being too high for mercantile remitters whose requirements were not urgent. There was a fair supply of spot cotton bills early in the week and some contract bills came in later, but these made very little impression upon the market and almost the chief supply was long bills sold by the Belmont-Morgan syndicate. On Monday Brown Bros. & Co., Heidelberg, Ickelheimer & Co. and the Merchants' Bank of Canada advanced the long rate half a cent, while Baring, Magoun & Co. and the Bank of British North America moved up both long and short half a cent. At the same time rates for actual business in sterling and also Continental exchange were advanced, and the market was quoted as strong; but the demand for Tuesday's steamer was apparently easily satisfied. On Tuesday the Canadian Bank of Commerce and on Wed-

nesday the Bank of Montreal advanced the long rate half a cent, and then and thereafter posted figures were uniform. Business was, however, very dull and it so continued on Thursday. Then the rate for actual business in long sterling advanced in consequence of easier discounts in London, while cable transfers were one quarter of a cent lower. The market closed a shade easier yesterday. The following table shows the daily changes in posted rates for sterling by leading drawers.

	Fri., Mar. 1.	Mon., Mar. 4.	Tues., Mar. 5.	Wed., Mar. 6.	Thurs., Mar. 7.	Fri., Mar. 8.
Brown Bros ... { 60 days . . . 88 { Sight..... 90	88 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Baring, Magoun & Co. { 60 days.. 83 { Sight..... 89½	83 89½	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Bank British No. America. { 60 days.. 88 { Sight..... 89½	88 89½	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Bank of Montreal..... { 60 days.. 88 { Sight..... 89½	88 89½	88 89½	88 89½	88 89½	88 89½	88 89½
Canadian Bank of Commerce. { 60 days.. 88 { Sight..... 89½	88 89½	88 89½	88 89½	88 89½	88 89½	88 89½
Heidelberg, Ickelheimer & Co. { 60 days.. 88 { Sight..... 90	88 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Lazard Freres... { 60 days.. 88½ { Sight..... 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Merchants' Bk. of Canada.... { 60 days.. 88 { Sight..... 90	88 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90

The market closed easier on Friday at 4 88½ for sixty days and 4 90 for sight. Rates for actual business in sterling were 4 87¾@4 88 for long, 4 89¼@4 89½ for sight and 4 89¼@4 89½ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary were 4 86¾@4 87.

Notwithstanding the severe weather which prevailed during February, our statement of bank clearings for that month shows an increase over the corresponding month last year. The increase is 6.3 per cent for the country as a whole and 4.1 per cent outside of New York. Of course we are comparing with heavily diminished totals in 1894, our statement then having shown about 37 per cent decrease with New York included and 27 per cent outside of New York. Still that there should have been any improvement at all the present year under the adverse weather conditions and the disturbing action of Congress is gratifying in itself and encouraging for the future. The following gives the comparative figures for both February and January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	\$	\$		\$	\$	
January	4,407,154,364	4,060,584,254	+8.5	2,012,481,950	1,895,020,198	+6.2
February	3,411,146,453	3,210,442,334	+6.3	1,546,705,326	1,486,402,544	+4.1

The best exhibits as a rule this time come from the groups of places in the territory between the seaboard and the Mississippi River. For the middle section the increase is 8.3 per cent, for the New England section 3.8 per cent and for the Middle Western group 6.1 per cent. Further West and in the South the weather seems to have had quite a disturbing effect. At all events the Far Western group of cities shows 3.4 per cent decrease and the Southern group 2.3 per cent decrease. For the Pacific section there is a trifling increase—0.5 per cent. In the following we show the clearings at a number of prominent points for four years.

BANK CLEARINGS AT LEADING CITIES.

(\$000,000s omitted.)	February.				January 1 to Feb. 28.—			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York...	1,864	1,724	3,067	3,237	4,259	3,890	6,628	6,786
Chicago.....	311	296	389	369	696	663	853	763
Boston.....	299	290	388	377	706	633	868	817
Philadelphia	230	200	312	337	526	457	667	647
St. Louis....	83	83	93	97	200	188	208	196
San Fran'co.	48	48	56	60	100	101	126	126
Baltimore...	43	47	58	66	110	108	124	140
Pittsburg...	45	44	55	56	103	101	124	119

1895.	February.				Jan. 1 to Feb. 28.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
Cincinnati...	47	48	61	61	107	104	130	124
New Orleans	30	37	50	48	81	90	112	101
Kansas City.	35	34	42	36	78	75	91	77
Louisville...	24	26	35	31	55	54	71	62
Buffalo.....	14	14	18	15	32	31	38	29
Minneapolis.	17	18	26	31	41	41	59	62
Milwaukee..	19	16	34	26	39	37	73	56
Detroit.....	22	20	30	25	48	45	64	53
Providence..	19	16	30	21	44	38	58	46
Omaha.....	14	18	28	22	32	39	62	46
Cleveland...	17	16	23	21	42	37	51	44
Denver.....	10	10	21	20	22	22	43	41
St. Paul.....	15	12	19	20	32	26	42	41
Total.....	3,206	3,017	4,835	4,976	7,353	6,830	10,492	10,376
Other cities..	205	193	247	232	466	441	542	489
Total all...	3,411	3,210	5,082	5,208	7,819	7,271	11,034	10,865
Outside N.Y.	1,547	1,486	2,015	1,971	3,560	3,381	4,406	4,079

With reference to business on the Stock Exchange, the share sales have not varied greatly from the totals for the corresponding month in 1894. The present year 3,024,032 shares were sold, last year 3,173,527 shares, the market value of the sales also being approximately the same in the two years, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan.....	3,243,905	\$ 318,422,500	\$ 192,636,084	4,519,463	\$ 445,082,520	\$ 257,323,270
Feb.....	3,024,032	\$ 300,314,750	\$ 186,108,308	3,173,527	\$ 310,597,250	\$ 186,671,536

Messrs. J. P. Morgan & Co. yesterday afternoon issued a circular with regard to the reorganization of the Erie Railroad. They state that an announcement will be made later concerning the steps they intend to take under the authority conferred upon them by the bondholders. The road's return of earnings for January shows an increase of \$99,358 in gross and of \$71,054 in net. The Atchison Topeka & Santa Fe for the same month has \$15,324 increase in gross and \$82,974 increase in net; the Mexican Central, \$75,829 increase in gross, \$110,854 increase in net; the Central of New Jersey, \$41,680 decrease in gross, \$15,351 decrease in net. The Denver & Rio Grande reports net of \$215,870 against \$196,770; the Rio Grande Western, \$38,995 against \$33,337; the New York Ontario & Western, \$58,105 against \$57,271; the Chesapeake Ohio & Southwestern, \$53,418 against \$44,373; the Chicago Burlington & Northern, \$2,730 against \$27,734; the Minneapolis & St. Louis, \$44,671 against \$43,059; the Oregon Improvement, \$20,943 against \$36,097; the Norfolk & Southern, \$13,796 against \$8,665; and the Cincinnati Jackson & Mackinaw, \$5,166 against \$2,980. Below we furnish a comparison of the January gross and net for four years of a number of roads.

Name of Road—	January Earnings.			
	1895.	1894.	1893.	1892.
At. Top. & S. Fe.....	Gross 3,066,947	3,051,623	3,727,198	3,279,472
	Net 709,965	626,991	810,908	701,687
Central of New Jersey.....	Gross 852,433	894,113	1,063,783	974,305
	Net 246,635	291,986	337,605	348,553
Ches. Ohio & Southwest'n..	Gross 176,930	172,285	210,909	169,705
	Net 53,418	44,373	77,132	57,116
Chicago Burl. & Northern..	Gross 120,305	140,150	148,743	150,078
	Net 2,730	27,734	18,618	31,024
Cin. Jackson & Mack.....	Gross 52,486	43,797	50,529	52,456
	Net 5,166	2,980	6,983	8,811
Denver & Rio Grande.....	Gross 531,515	530,608	748,616	726,342
	Net 215,870	196,770	316,211	309,559
Mexican Central.....	Gross 793,043	717,214	624,660	613,022
	Net 355,421	244,367	160,267	211,359
Minneapolis & St. Louis....	Gross 119,142	122,463	126,925	126,925
	Net 44,671	43,059	37,094	50,561
N. Y. Lake Erie & West*....	Gross 1,887,391	1,788,033	2,194,382	2,188,570
	Net 366,387	295,333	545,760	454,237
N. Y. Ont. & Western.....	Gross 276,725	257,099	267,488	211,289
	Net 58,105	57,271	41,988	22,967
Oregon Improvement Co....	Gross 262,576	281,450	295,936	295,778
	Net 20,943	36,097	24,452	54,727
Rio Grande Western.....	Gross 145,753	141,870	149,896	183,276
	Net 33,995	33,337	35,794	54,182

* Figures for 1895 and 1894 given on slightly different basis from that for the previous years.

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

Week Ending March 8, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$4,545,000	\$2,205,000	Gain.\$2,340,000
Gold.....	450,000	300,000	Gain. 150,000
Total gold and legal tenders....	\$4,995,000	\$2,505,000	Gain.\$2,490,000

Result with Sub-Treasury operations.

Week Ending March 8, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,995,000	\$2,505,000	Gain.\$2,490,000
Sub-Treasury operations.....	17,100,000	20,100,000	Loss. 3,000,000
Total gold and legal tenders.....	\$22,095,000	\$22,605,000	Loss. 510,000

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

Bank of	March 7, 1895.			March 8, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,186,830	.....	£ 37,186,830	£ 30,323,585	.....	£ 30,323,585
France.....	85,939,814	49,547,843	135,487,657	68,579,000	50,653,000	119,232,000
Germany*....	41,172,000	13,724,000	54,896,000	34,170,750	11,390,250	45,561,000
Aust.-Hung'y	17,849,000	13,844,000	31,693,000	10,273,000	16,221,000	26,494,000
Spain.....	8,004,000	11,900,000	19,904,000	7,918,000	7,311,000	15,229,000
Netherlands.	4,428,000	6,993,000	11,421,000	4,287,000	7,022,000	11,309,000
Nat. Belgium*	3,406,687	1,703,333	5,110,000	3,151,333	1,575,667	4,727,000
Tot. this week	197,984,311	97,712,176	295,696,487	158,707,666	94,177,917	252,885,583
Tot. prev. w'k	197,185,053	97,393,956	294,579,009	158,332,274	94,234,250	252,566,524

* 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.

TREASURY PROSPECTS AND THE NEW BOND SYNDICATE.

The first of March Treasury financial statements do not make quite as satisfactory a showing as we anticipated. In our review of the Government figures for the first of February we stated that Customs duties were larger than normal in January—being increased that month by unusual withdrawals from warehouse of woolen goods—and larger consequently than the February total would be; but that we expected the internal revenue receipts to increase and keep the Government's income for February in good shape, notwithstanding this anticipated falling off in Customs payments.

If the comparison be made by months regardless of their length, the result would be decidedly disappointing. That, though, is not a fair test. It is only the average daily receipts that afford evidence of the true state of the income. Thus if we use as a test the monthly totals it will be found that the Customs receipts were only \$13,335,000 in February against \$17,606,000 in January, \$11,644,000 in December, and \$10,261,000 in November, and so on. Using the internal revenue totals in the same way, the February figures are only \$8,860,000, against \$9,117,000 for January, \$8,950,000 for December and \$7,774,000 for November. This last comparison gives not only smaller February receipts from internal taxes than in January, but smaller even than in December. But as already stated a correct idea of the tendency of the movement is not obtained by comparing a month of twenty-eight days with a month of thirty-one, and especially at a time like the present, when business is so dull that all the improvement any one can expect from month to month must be small. It is an agreeable fact that quite a different impression is

obtained as well as a more accurate one when we compare the average daily movement. To present this phase of the situation we have put in form the following brief statement of the *daily* average receipts from Customs and from internal revenue for each of the eight months of the current and of the previous fiscal years.

MONTHLY AVERAGE DAILY RECEIPTS.

Daily Average.	1894-95.		1893-94.	
	From Customs.	From Int. Rev.	From Customs.	From Int. Rev.
July.....	\$271,800	\$812,900	\$473,700	\$473,800
August.....	380,800	889,100	391,800	340,700
September.....	518,800	206,100	419,000	382,300
October.....	385,900	209,400	354,800	410,800
November.....	342,000	259,100	347,600	401,500
December.....	375,600	288,700	297,200	401,500
January.....	567,900	294,100	401,200	290,800
February.....	476,200	316,400	371,100	394,600
Daily av. 8 mos.	\$414,000	\$412,100	\$381,300	\$336,900

In the foregoing shape these revenue figures look to us encouraging. Using the results representing the receipts from internal taxes, it will be noticed that there has been quite a steady and a constant increase in the daily average each succeeding month of the last six, the growth for the period having been from \$206,100 a day in September 1894 to \$316,400 a day in February 1895, or more than 50 per cent. That looks healthful. It encourages the anticipation of future growth. The totals the above table gives for July and August 1894 were of course unusual, being made so extreme by large withdrawals from bond of whiskey to escape the higher tax imposed by the new tariff bill, and consequently are no standard for any kind of comparison. It will be seen from the figures for the previous fiscal year contained in the foregoing table, that over \$400,000 was the daily average product from the internal taxes in many of the months of that poor year; for the whole of the fiscal year of 1892-93 the daily average Government receipts from the same sources were over \$440,000. These comparisons show that with the tax on whiskey increased under the new law 20 cents a gallon, an enlargement of the internal revenue receipts from 9 million dollars a month, which was about what it was last month (February), to 12 million dollars a month, or a daily average of \$400,000 by the close of the present fiscal year, would be a very moderate anticipation. Confidence in this conclusion finds further support in the light of the growth in the daily receipts from internal taxes which has occurred since September last—notwithstanding the extremely little revenue received from whiskey—and in the light of the known facts with reference to the larger revenue from that commodity future months promise.

A teaching of quite a similar character is derived from a study of the Customs payments. It will be noted in the above that the average daily receipts during February in that department of the Government revenue show increases which have only been prevented from being constant during the current fiscal year by the withdrawals from warehouse of imported goods from August to October 1894, and again in January 1895, months that were exceptional for well-known reasons, and therefore need not be considered. Taking July, November, December 1894 and January 1895 as the only months free from influence by changes in the new tariff—that is as the only months representing general business conditions—we can trace a constant improvement. For instance, leaving out January 1895 and considering the growth from November 1894 to February 1895, we find in the first month, December,

the daily average increase was \$33,600 and from December to February (two months) \$100,600, or say \$50,000 a month. Making the comparison between July 1894, when the total average daily receipts from customs was \$271,800, and February 1895, when the same total was \$476,200, we have a daily increase of \$204,400, which represents a monthly increase (calling the month thirty days) of \$6,132,000, and would bring the February total (assuming the month had thirty days) up to \$14,286,000, which is a decidedly gratifying result—a total which the current month (March) promises to exceed to some extent.

The above comparison of the daily receipts averaged monthly shows that there has been growth in the Government revenue all the time in progress during the current fiscal year. It proves, too, that a further material development of revenue will follow a further material improvement in general business. When therefore Senator Gorman says that the deficiency this fiscal year will reach 60 million dollars and that Secretary Carlisle is in error in saying there will be no deficiency the current calendar year, the Senator virtually asserts that general business will not improve but will become more depressed the remaining four months of the current fiscal year and the first six months of the next fiscal year than during the past eight months. That his words admit of no other conclusion is evident because the assertion amounts to this—that the deficiency in the revenue for the remaining four months will be 25 million dollars, or 6½ million dollars a month, against 35 million dollars (the amount of the deficiency for the 8 months up to the first of February), or 4½ million dollars a month. In other words his estimate of deficiency for the closing four months of the current fiscal year is nearly two million dollars a month more than for the past eight months, notwithstanding there has been a steady growth in the two main items of revenue ever since the fiscal year began, and the promise from any fair estimate of the conditions is, as we have seen, that there will be a further growth in coming months.

We have dwelt at length on these facts simply because in some influential quarters so much importance is given to Congressional estimates of a present large and growing deficiency and to the pressing need which it is said is sure to arise, by reason of this deficiency, for a new sale of bonds soon after the new fiscal year begins. We have no opinion to express with reference to another issue of bonds. If it proves necessary and is conducted with the skill the recent one has been thus far, there is no ground for the belief that it would have any disturbing effect, but that it would act rather as a reassuring influence. Note in passing just one single condition with reference to that prospective bond issue should another sale be found desirable—a condition which ought to take a little of the tremor out of some of the more nervous souls who stand in fear of it. On February 12th the gold balance in the Treasury was at its lowest point, \$41,340,181. On the same day our banks must have held of specie about 82 million dollars—they reported February 9th \$82,263,900 and on February 16th \$81,422,700—making the amount in sight on February 12th in New York and in the Treasury, \$123,340,181. Last Saturday the Treasury reported the net reserve at \$87,980,937, and our Clearing-House banks reported their specie at \$69,592,500, a total of \$157,573,437, making the increase in two weeks of the amount in sight in New York and the Treasury about 34¼ million dollars.

We did not have it in mind to express any views to-day with reference to the question whether another sale of bonds may or may not become imperative. That event is not imminent at least, and none of the conditions as yet exist which can make it so. The question consequently has no present interest, as there are no data except purely speculative to found an opinion upon; and the above is given for the relief of those who are living under a fear of the consequences of a new offering by the Government if it should become a future necessity. The subject of a continued deficit in the Government revenue which we were discussing has one other side to it. We have already shown that the large estimates of shortage are unreasonable; that the receipts have been almost constantly during the past eight months getting nearer to meeting the calls upon them; and that if business continues to revive the revenue will further and materially increase. The remaining point is that even if the revenue should not be materially added to, there is no cause for nervousness over the drain on the Treasury which such a deficit as we now have makes. When the payments under this last bond call are completed the Treasury will have at least 50 million dollars of currency which it could as well as not disburse if its gold reserve was intact and not threatened.

If the reader will look at the table at the end of this article he will see that the actual cash balance on hand March 1 1895 was \$178,197,586 and that the cash in bank and Sub-Treasury is \$224,024,238. Both of those items have been added to since the first of March, the total cash balance on March 7 being \$182,972,685 and the cash in bank and Sub-Treasury \$228,107,968; the same items will be further increased when the syndicate's payments are completed. These figures will be better understood if put in connection with the corresponding items in the statement for November 1, 1894; the contrasts are so notable that no one should neglect to study them for himself. We will only add that taking the results given above for March 7th, the Treasury balance was over 75 million dollars larger and the cash in banks and Sub-Treasury over 83 million dollars larger than on November 1, 1894. Such a condition most certainly takes away from the seriousness of an average monthly currency deficit, even if it should be continued at from three to four million dollars a month; at the higher figure it would take more than 12 months to bring down the balance to 125 million dollars. Besides, this review of the facts and conditions has shown that there is every reason to anticipate a further and considerable increase in the revenue.

Below we give our usual table of Government cash holdings on the first of March and on the two previous monthly dates, adding also the statement for November 1st. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	Nov. 1, '94.	Jan. 1, '95.	Feb. 1, '95.	Mar. 1, '95.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	\$ 61,861,827	\$ 86,244,445	\$ 44,705,967	\$ 87,035,511
Net silver coin and bullion.....	8,310,732	7,650,305	14,383,985	16,207,191
Net U. S. Treasury notes.....	28,425,172	23,369,950	33,571,316	36,455,457
Net legal tender notes.....	12,161,311	34,914,158	52,056,673	47,767,758
Net national bank notes.....	4,970,183	4,759,972	6,333,175	5,154,293
Net fractional silver.....	15,424,113	14,483,636	15,481,586	16,131,115
Total cash in Sub-Treas's, net.	130,653,343	176,422,466	166,535,702	208,801,359
Amount in national banks.....	14,915,705	15,081,275	14,829,738	15,222,833
Cash in Banks & Sub-Treas.	145,569,048	191,503,741	181,365,440	224,024,233
Deduct other liabilities* net....	38,228,902	38,166,161	36,762,136	45,826,652
Actual cash balance.....	107,340,146	153,337,580	144,603,304	178,197,586

* "Chiefly disbursing officers' balances."

RAILROAD DISBURSEMENTS AND BUSINESS ACTIVITY.

Much stress is being laid, and very properly, upon the effect which the great diminution in the purchases of the railroads has had in intensifying and in large part explaining the depression in trade and business under which the whole community has suffered so long. We doubt, however, whether many persons have any idea of the real magnitude of the shrinkage which has occurred in the outlays of our railroads as the result of the unfavorable conditions which have prevailed. The matter is of importance, now that improvement is under way, because in proportion to the previous decline will be the ultimate recovery. It also serves to reveal how essential it is that the railroads should be helped to their feet by being allowed proper compensation for their services and getting relief from burdensome restrictions if the country is again to enjoy a full measure of prosperity.

We showed last week from original statistics that the gross revenues of the United States system of railroads fell off in the calendar year 1894 in the sum of 150 million dollars and that the contraction in expenses was roughly 100 million dollars. Large though these figures are, however, they simply tell part of the story. Obviously one hundred million dollars less paid out by the carrying interest for labor and supplies makes a vast deal of difference in the activity of trade. But this simply represents the contraction in the ordinary operating accounts of the carriers. It makes no allowance for the great decrease in the new capital expenditures of the roads—we mean the expenditures which are paid for not out of earnings but by the investment of new capital.

This has in the past been a very large item; under the existing depression it has been cut down to almost nothing. It will be understood that we are not referring simply to the construction of new road. That is a factor in the new capital expenditures, but by no means the only or even the most important one. We built less than 2,000 miles of new road in 1894, being the very smallest annual addition in certainly twenty years; in 1887, a year of great activity, we built nearly 13,000 miles; in 1893 we built 2,800 miles; in 1892 and 1891 each about 4,600 miles, and in 1890 and 1889 each about 5,600 miles. But, as already said, the new capital outlays in other directions have likewise been cut off. In normal times the railroads find it necessary to make very large additions each year in a number of ways—for second and third track, for sidings, for additional cars and locomotives, for new and enlarged terminals, depots, stations, for improvements in road-bed and track, and for new facilities of various kinds, &c., &c. In the West the unfavorable conditions attending railroad operations had in many cases forced a reduction even before the panic. Among the Eastern roads the outlays continued large until about the middle of 1893. During 1894 they were reduced to probably the lowest figure reached in a very long period of time. The reasons of course are perfectly evident. Results of operations did not warrant the making of new investments, besides which it would have been difficult to raise the money, and the falling off in the volume of traffic removed the need for the extension or enlargement of existing plant and facilities.

What the aggregate expenditures in these various ways have been in normal years cannot be definitely

stated; this much, however, is certain—the amount was very large. We have in the case of the Pennsylvania Railroad, whose report has been issued this week, an illustration to show how great has been the change during the last two years. We have taken the pains to make up from the present and previous reports a statement to indicate the new capital outlays on the various roads in the Pennsylvania system for 1894 as compared with 1893 and 1892. The statement is as follows.

NEW CAPITAL EXPENDITURES.

—Construction, equipment, etc.—			Car trusts issued.	Grand total.
Eastern lines.	Western lines.	Total.		
1894.. \$2,390,373	\$631,770	\$3,022,143	nil.	\$3,022,143
1893.. 9,664,331	4,523,648	14,187,379	nil.	14,187,379
1892.. 9,969,480	7,001,941	16,971,421	\$4,187,000	21,158,421

Thus on this system the expenditures for new construction, equipment, etc., in 1894 were only \$3,022,143, while in 1893 the aggregate was \$14,187,379 and in 1892 \$21,158,421. Nothing could show more plainly than this drop from 21 million dollars in 1892 to only 3 million dollars in 1894 how tightly the purse strings of the roads have been held by the force of circumstances. It may perhaps be claimed that the outlays in 1892 were exceptionally large, but that is true only so far as the issue of car trusts for new equipment is concerned. Nearly 17 million dollars was spent for new capital purposes in that year independent of the car trust payments, and by looking back we find that even in 1890 the outlay in that way was 14½ million dollars, though for 1891 the amount had been not quite 11 million dollars.

Of course, besides the cutting down of the new capital outlays the Pennsylvania was forced to reduce its ordinary operating expenses in a very decided manner because of the great falling off in the earnings of its lines. We have thought it interesting to show the reduction in that way along with the reduction in the other way, and accordingly present the following table.

	Extraordinary expenditures.	Operating expenses.	New capital outlays.	Grand total of disbursements.
1894.....	\$1,385,271	\$85,142,175	\$3,022,143	\$89,549,589
1893.....	2,163,210	94,239,361	14,187,379	114,589,950
1892.....	1,263,136	*101,252,783	21,158,421	123,674,340

* In this we have made an allowance for the expenses of the Terre Haute & Indianapolis and the Toledo Peoria & Western, now included in the results, but which were not included in 1892.

The result here is very striking. The aggregate disbursements of all kinds for new capital and on operating account and for extraordinary repairs were only \$89,549,589 in 1894 against \$114,589,950 in 1893 and \$123,674,340 in 1892. In other words the Pennsylvania Railroad spent for labor and supplies in one form or another 25 million dollars less in 1894 than in 1893 and 34 million dollars less than in 1892. This is the showing simply for one system—o be sure the largest in the country, but yet forming only a small part of the country's entire mileage. We shall not endeavor to conjecture what the falling off would be if we could have the total for all the roads in the United States. But with such figures before us, is it not evident from what direction the greatest stimulus to a revival of industrial activity must come. And is it not also obvious that any act that will tend to promote the prosperity of the railroads must also and immediately advance the general welfare. No one would argue in favor of the construction of any more unnecessary parallel and competing roads. But every interest will be furthered by permitting the roads to develop according to the legitimate needs and requirements of the country, and this means not only that past activity shall be restored but that progress towards still greater activity shall be eventually achieved.

THE PENNSYLVANIA RAILROAD REPORT.

What the Pennsylvania Railroad can do in a period of prosperity has been abundantly shown in the past, when its record has been one of large and continuous growth. In the results for 1894 we have an indication of what kind of a showing the property is able to make in a period of severe depression in trade and with practically every leading condition and influence unfavorable. In this case as in the other, there is every reason to feel satisfied with the result, though of course the effects of the adverse developments are plainly and palpably evident.

While it is not necessary to rehearse all the occurrences and events for which the year is distinguished, it is well to recall that in some respects the various depressing agencies at work operated with special force against the Pennsylvania Railroad. The road is in every sense of the word the largest in the country and we should expect it to suffer in proportion to its size. At the same time the situation of the property and the character of its traffic are such that the industrial prostration prevailing affected it with particular severity. As we all know, the Pennsylvania is largely dependent upon the prosperity of the manufacturing industries along its lines, and as the reader also knows manufacturing has been depressed as never before in the country's history. Again, the road is the largest coal-carrying company in the United States, and the depression in manufacturing very greatly reduced the demand for, and consequently the shipments of, coal. Then also the iron and steel industries, which form such a prominent feature in the manufacturing activity of the territory through which the lines of the system run, suffered beyond almost all others. The strike of the bituminous coal miners, lasting from April 21 to June 18, operated at once to cut off the coal traffic to a very great extent and to bring iron production almost to a standstill.

It is in the light of these facts that the outcome for the year must be considered. Taking all the lines owned and controlled, both east and west of Pittsburg, it is found that gross earnings in 1894 as compared with 1893 fell off over 16½ million dollars—in exact figures \$16,526,570. We also find that rates during the year further declined, the average on the lines east of Pittsburg and Erie per ton per mile dropping to only 5.85 mills, a remarkably low figure and the very lowest average in the entire history of the company. With gross revenue diminished 16½ million dollars (after a loss too of 4 million dollars in 1893) and with the average freight rate down to less than six-tenths of a cent per ton per mile, the income account shows the 5 per cent dividends which were paid out of the year's income to have been earned in full, with a surplus of \$895,100 left over on the operations of the twelve months. This surplus remains after charging off \$1,385,271 for extraordinary repairs, being the amount expended in elevating tracks, to avoid grade crossings, and for other exceptional purposes. Moreover to say that 5 per cent dividends were earned means a great deal more in this case than it would in others, for as the amount of the company's stock outstanding is over 129¼ million dollars, dividends at that rate call for nearly 6½ million dollars.

With it all the company has maintained its financial condition as strong as ever. Practically no change occurred in the share capital of the company during the year, while the funded debt was increased only \$259,-

596. No new issue of car trusts was made, and the capital outlays reached only about 3 million dollars on the entire system—\$2,390,373 on the lines east of Pittsburgh and Erie and \$631,770 on the lines west of Pittsburgh and Erie. The means for this purpose were obtained mainly through the sale of securities held in the company's treasury. We show in another article how very much smaller these new capital outlays were in 1894 than in the years preceding. It is needless to say the company has no floating debt—that is, there are no loans or bills payable outstanding. The ordinary current liabilities Dec. 31, 1894, aggregated \$17,379,167, of which \$10,203,314 represented amounts due controlled companies, leaving only a little over 7 million dollars owing on current accounts and to outsiders. The current assets at the same date (not counting \$2,377,608 of materials on hand) were \$17,884,791, of which \$6,167,420 was in actual cash.

It may seem difficult to understand how the company found it possible to earn the dividends paid and keep its strength unimpaired in the face of the unfavorable trade situation, the low rates and the large loss in revenue sustained. We have seen in the first place that the new capital outlays were rigidly curtailed. The same policy of rigid retrenchment has been pursued in the case of the ordinary operating expenses. With the gross revenues of the combined system diminished \$16,526,570, expenses were reduced \$13,097,186, leaving the loss in net \$3,429,384. It deserves to be noted that after these losses earnings in 1894 still amounted to \$122,003,000 gross and to \$36,860,825 net, showing of what vast extent the earning power of this great system is.

Of course in part the reduction in expenses has followed from the smaller volume of business done. But at the same time renewal outlays were also very greatly curtailed. The extent to which each agency has contributed to the final result may be seen from an analysis of the accounts of the lines directly operated east of Pittsburgh and Erie. In that case gross earnings fell off \$7,670,939 and expenses were reduced \$6,632,271. Taking the four leading items of expenses, we find that there was a saving of \$2,714,679 in conducting transportation, a saving of \$1,728,434 in motive power, a saving of \$976,127 in maintenance of cars, and a saving of \$1,278,081 in maintenance of way. Carrying the comparison of the last two items a year further back, expenditures for maintenance of cars are seen to have been \$4,906,347 in 1894, against \$5,882,475 in 1893 and \$6,013,754 in 1892, and expenditures for maintenance of way, \$5,597,110 in 1894, against \$6,875,190 in 1893 and \$8,186,954 in 1892. These latter comparisons afford an indication of the way in which it has been found possible to offset the losses in gross receipts. No one would contend that the saving in these instances has been to the detriment of the property. The truth is the company has pursued such an exceedingly liberal policy in the past and has thereby raised its physical condition to such a high standard that now that traffic is falling off the need for outlays of this description is correspondingly reduced.

The surplus above the dividends is substantially the same for 1894 as for 1893, being \$895,100 in 1894 and \$911,108 in 1893. It should be understood, however, that in both years the surplus is independent of the results of operations of the lines west of Pittsburgh and Erie; in 1894 these Western lines were operated at a slight loss (\$49,171), in 1893 they netted a profit of

\$1,875,110—a difference in the net results between the two years of nearly two million dollars. There was some saving in charges in 1894 arising out of the fact that a number of the leased lines are operated on a percentage basis, and with a falling off in gross revenues the rental to be paid over, based on these revenues, also fell off. Finally, the outlays for extraordinary repairs were less in 1894 than in 1893, standing at \$1,385,271 against \$2,163,210; however in 1892 these extraordinary outlays were only \$1,263,136.

In brief then, the explanation of the company's ability to earn its dividends in 1894, after such heavy losses in income, is found in the fact that the margin to be encroached upon was so very large, and this illustrates anew the wisdom of the company's conservative policy in the matter of the distribution of profits to the shareholders. Seeing the large surplus remaining, many of the European holders have for years been contending that dividends should be increased so that shareholders might get each year all the profits. But the management have steadily resisted the clamor to this end. They have given the holders fair dividends, but anything above the requirements for that purpose they have put back into the property in one shape or another. Is it not fully apparent now that that was not only a wise but a correct policy? Would the company to-day be able to pay its regular dividends if the contrary policy had been pursued?

In the traffic of the system, a feature during the year has been the much larger falling off, proportionately, in the passenger movement than in the freight movement. Of freight, the number of tons transported one mile was 12,133 millions in 1894, against 12,969 millions in 1893, the decrease thus being not quite 6½ per cent. But of passengers the number carried one mile was only 1,498 millions in 1894, against 1,862 millions in 1893, the loss consequently being over 19½ per cent. In the actual number of passengers and of tons of freight moved the loss is heavier in the latter than in the former; 120,548,652 tons of freight were moved in 1894 and 138,990,687 tons in 1893, showing a decrease of 13·27 per cent, while the number of passengers carried was 77,106,555 against 86,536,525, showing a decrease of only 10·9 per cent. The fact that in the case of freight the decrease in the number of tons was 13·27 per cent and the decrease in the movement one mile but 6·45 per cent, whereas in the case of the passengers the decrease in number was 10·9 per cent but in the movement one mile 19·56 per cent, shows that the falling off in freight has been largely in the local or short-haul traffic, and the falling off in passengers largely in the through or long-distance traffic. And this is what we should expect. In 1893, as will be remembered, the passenger traffic included the World's Fair business, which the roads lost in 1894, and much of this furnished a long haul.

On the other hand the falling off in the freight traffic during 1894 followed mainly from the industrial depression which prevailed, and particularly the depression in the iron and steel and the coal industries, which affected chiefly the local or short haul traffic. Striking confirmation of the truth of this latter statement is found when we consider the traffic statistics of the Eastern and the Western lines separately. On the lines west of Pittsburgh and Erie, where manufacturing is a much less prominent feature than in the Eastern sections, there has been scarcely any falling off at all in the freight traffic, the number

of tons moved having been 43,088,278 in 1894 and 43,159,417 tons in 1893, and the number one mile 3,903,854,227 against 4,021,684,817. But on the lines east of Pittsburg and Erie, where manufacturing is the principal element in the activities of the people, the volume of the freight traffic shows a marked contraction, there having been only 77,460,374 tons transported in 1894 against 95,831,370 tons in 1893 and 8,229,716,790 tons one mile, against 8,948,005,998. That the shrinkage has been in the local or short haul traffic is evident from the fact that in the number of tons moved the decrease is 19.17 per cent but in the number one mile only 8.03 per cent.

Notwithstanding, however, the traffic of the Western lines records but little decline, the decrease in the gross earnings of those lines has been relatively greater than on the Eastern lines. On the Western lines gross is \$42,669,468 for 1894, against \$49,012,576 for 1893, a loss of \$6,343,108, or nearly 13 per cent. On the Eastern lines gross is \$79,333,531, against \$89,516,993, a loss of \$10,183,462, or only about 11½ per cent. But the Western lines suffered much the heavier contraction in their passenger business. In the number of passenger carried the difference is not so very great, the decrease being 10.46 per cent for the Eastern system and 12.45 per cent for the Western system, but in the number one mile, which measures the actual amount of work done, the decrease is only 12.76 per cent for the Eastern lines but as much as 32.77 per cent for the Western lines.

With reference to the rates realized on the traffic, the Pennsylvania finds the continued decline a decidedly unfavorable factor the same as other roads. We have referred above to the fact that in the late year the average per ton per mile on the lines east of Pittsburg and Erie was less than six mills, or the very lowest figure reached in the entire history of the company. And the unfortunate feature is that it seems impossible to check the continued downward tendency. At the present moment, according to advices from the West, East-bound freight rates to the seaboard are utterly demoralized, and the all-rail tariff on certain commodities is as low as the lowest rail and water rate during the period of inland navigation in mid-summer. President Roberts well says that while an improvement in the volume of traffic may naturally be expected with the return of commercial prosperity, there seems to be little ground to hope for relief as to the rate situation until the general public awakens to the fact that the prosperity of the transportation interests of the country depends upon their receiving proper compensation for the service rendered, and that upon their prosperity depends to a large extent that of the whole country. As bearing upon the same thought, we show to-day in another article how tremendous has been the shrinkage in the annual disbursements of the Pennsylvania system alone during the two years, thus indicating what a prominent part the economy forced upon the railroads has played in the present great prostration of all industrial interests. The outlook now seems to be for an improvement, Congress having adjourned, and the company's return for January, issued last week, having recorded an increase of \$518,442 in gross on the Eastern lines and of \$175,766 on the Western lines, or \$694,208 together, over a year ago. It is to be hoped too that though it may not be possible to arrest the downward tendency of rates, some way will be found of checking the extreme demoralization which now exists.

THE BALTIC CANAL.

The late spring and the early summer are to be associated in Germany in 1895 with two great events—the celebration of the eightieth birthday of Prince Bismarck, the greatest of living Germans, and the opening of the Baltic Canal. It is fortunate that both events should be connected with the same year, for they have relations more or less direct, both of them, with those years of effort and sacrifice, beginning in 1864, which restored Schleswig-Holstein to Germany, and led to the exclusion of Austria from the Fatherland, and ending in 1871 when the German Empire was re-established under the sovereignty of the House of Hohenzollern, the reigning family of Prussia. It is only stating the truth to say that this protracted struggle was inspired and sustained by, and that its results were due, to the genius of Bismarck more than to all other causes or influences combined.

It is because of the great work accomplished that the celebration of his eightieth birthday on April 1 is already invested with so much importance; and but for this same work Germany would not to-day have the prospect of opening in June a canal which not only promises her great commercial advantages but encourages the belief that she will at no distant day take her place among the great naval powers of the world. Both celebrations, no matter how conducted, will be the one directly, the other indirectly, triumphs for Bismarck. The celebration on the later occasion will no doubt be on the grander scale; but the birthday celebration will command a wider sympathy and excite deeper enthusiasm among the Germans.

The Canal commands our special attention from its important relations to business and international politics. It has long been a source of regret to German statesmen that the country was so completely shut off from the west coast. Until the occupation of Schleswig-Holstein, Germany was to all intents and purposes an inland country except to the north. Schleswig-Holstein, however, offered no special naval advantages on the side of the North Sea. It secured for Germany the famous harbor of Kiel; but Kiel was of more value as a ship-building station and as a harbor for ships of war than for any direct commercial purposes. It was on the wrong side of the mainland. An outlet to the North Sea and thence to the Atlantic could only be had by rounding the Jutland Peninsula, and threading the narrow and dangerous channels between the coasts of Denmark and Sweden.

That this water-way between the Baltic and the North Sea is beset with more than ordinary danger is proved by the fact that on an average some two hundred ships founder annually on those coasts. There was but one means of getting rid of this difficulty, and that was by cutting a canal which should connect the Baltic with the North Sea. It is long since the difficulty was first experienced and since it was felt that the only way of overcoming it was by means of a canal. As far back as six hundred years ago the merchants of Lubeck did have a small canal cut, connecting their town with Hamburg. It is significant that substantially the same line has been followed in the later and much grander experiment. What was wanted latterly was to bring Kiel, Germany's principal naval stronghold, in some easy way into connection with the North Sea and the waters beyond; and that is what German engineers have at last successfully accomplished.

Germany was somewhat slow to come to a decision as to the construction of this canal. In war times a canal if not purely inland is difficult to defend. Men's minds have undergone great changes in regard to the value, for military purposes, of the Suez Canal. It was at one time thought that that canal had made English supremacy absolutely secure in India. Later experience has shown that the same water-way, if not converted by war into a source of danger, would certainly be rendered useless. There is no strong desire either on the part of the British Government or of the British people to have a canal under the channel. It might have its advantages in peace times, but these might be more than counterbalanced by disadvantages in times of war. It was argued by no less an authority than Count von Moltke that a canal connecting Kiel with the mouth of the Elbe would be difficult of defense, and that unless successfully defended it would put great advantages in the hands of the enemy. These objections, however, were gradually overcome; the ground was thoroughly surveyed, plans were drawn out, and on June 3, 1887, the venerable Emperor William inaugurated the work.

It was an immense undertaking, and it was not to be brought to completion without careful management and great steadiness of purpose on the part of the Government. It redounds to the credit of Germany that the work has been brought to what has all the appearance of a most successful termination without a single hitch in any particular or at any stage of the proceedings. The following facts and figures will give the reader an idea of the character and dimensions of the canal. It is from point to point—from Holtenau, a little to the north of Kiel, to Brunsbüttel, on the Elbe—61 miles. At the surface it is 200 feet wide and at the bottom 85 feet. It has an average depth of 28 feet, deep enough to allow of the easy movement of the largest ships in the German navy. There are double locks, 800 feet long and 83 feet wide, both at Kiel and at the Elbe. There are two fixed bridges—one of them known as the Levenston bridge, which has two arches, with a span of 650 feet, the largest yet used in Germany. The lighting is most elaborate. Along the canal, at the distance of every 800 feet, there are two incandescent lamps—one on each side. The lights are on poles 12 feet high and are each of 25 candle power. The canal, as has been hinted, is intended alike for naval and commercial purposes. It is expected that it will give a great impetus to northern trade, and that not fewer than eighteen hundred ships will in the course of the first year make use of the new water-way. The canal, as we have seen, was begun in 1887. It was to be completed in eight years and the contract price was £8,000,000, say \$40,000,000. It says much for German accuracy, business energy and honesty that the work has been completed in the specified time, and that the expense has not exceeded the original estimate. What a contrast this presents to the Panama business, to the bungling which characterized the construction and management of the Manchester canal, and to most of our public enterprises.

This Baltic canal has one important bearing on the future of Germany not yet more than touched upon. Alike on the part of the Government and the people, there is a desire for expansion. Germany is not big enough for them. They get out; but they have no choice other than to make homes for themselves in the land of the stranger. Relatively to some of the other great Powers they have no colonies. Colonial expan-

sion is an impossibility without a powerful navy. It is in good part her naval superiority that gives Great Britain her advantages in this particular. As a naval Power, France is far ahead of Germany. So is Italy. Emperor William, it is well known, has strong sailor proclivities. He is desirous to have a powerful navy. This canal enlarges his opportunity. It will no doubt intensify his desire. With the opening of the Baltic it will not be wonderful if there should be demand for increased naval appropriations. If the money is forthcoming we shall have a most unmistakable development of the navy.

A larger German navy is not unlikely to materially affect the balance of power at sea; and in proportion as Germany becomes a colonizing power new combinations may be needful. In that case will not fresh forces begin to operate, jealousies and rivalries take the place of friendships and alliances, and much of that which is old and with which we have become familiar pass away? The changes that seem inevitable do not necessarily imply war. They rather point to the necessity of caution and well-guarded action. Surprises will be less easily accomplished and concealment of wrongdoing on a national scale will be impossible.

TRUNK LINE EARNINGS IN 1894.

The appearance this week of the annual report of the Pennsylvania Railroad makes it interesting to compare its results for the calendar year with those of the other leading East-and-West trunk lines. While all the roads have been subject to much the same conditions, some have felt particular adverse influences and conditions more severely than others. The lines running through the great coal and iron sections in Pennsylvania and further south had to contend of course with the depression in those industries, which was particularly pronounced, and they likewise suffered from the great strike of the bituminous coal miners. The New York Central was favored in that its system does not extend through the coal and iron belt, lying somewhat to the north of it. The Erie, being a large carrier of anthracite, as well as an important trunk line, had an additional drawback to contend against in the unsatisfactory condition of the anthracite trade. All the lines found their passenger business reduced through the absence of the World's Fair traffic, and the loss from that source varied of course, accordingly as the gain in 1893 had been large or small.

In the following we have undertaken to furnish a comparison of the gross earnings of these roads for the twelve months of 1894 as compared with the twelve months of 1893. We show the earnings for each line separately and also the totals for each group or system, with both the amount and the percentage of decrease. The Pennsylvania Railroad system (Eastern and Western lines combined) sustained a decrease during the year in the sum of over 16½ million dollars—\$16,526,570; the New York Central has a decrease of not quite five million dollars, but it is rather noteworthy that if we combine it with the other Vanderbilt lines—the Lake Shore, the Michigan Central, the Nickel Plate and the Cleveland Cincinnati Chicago & St. Louis—the aggregate loss does not fall very greatly below that of the Pennsylvania; that is we get a decrease in the sum of over 14½ million dollars (\$14,519,211). For the Baltimore & Ohio system the decrease is about 3½ million dollars without the Baltimore & Ohio Southwestern

and nearly 4 million dollars with that line included. For the Erie the loss has been 4½ million dollars. But mere amounts of loss do not show much as to how the roads fared, since the earnings of the different lines vary so greatly. Hence it is important to have the percentage of decrease in each case, and this may be seen from the following.

12 mos. ended Dec. 31	Gross Earnings.		Decrease.	
	1894.	1893.	Amount.	Per Cent.
Pennsylvania RR.—	\$	\$	\$	
Lines east of Pittsburg..	79,333,532	89,516,994	10,183,462	11·38
Lines west of Pittsburg..	42,669,468	49,012,576	6,343,108	12·95
Total.....	122,003,000	138,529,570	16,526,570	11·93
N. Y. Central.....	41,797,493	46,710,573	4,913,080	10·52
L. Shore & Mich. South..	19,557,838	23,685,931	4,128,093	17·39
Michigan Central.....	12,700,000	16,178,031	3,478,031	21·49
N. Y. Chicago & St. L....	5,629,239	6,787,748	1,158,509	17·07
Clev. Cin. Chic. & St. L..	12,948,140	13,789,668	841,528	6·10
Total.....	92,632,740	107,151,951	14,519,211	13·55
Baltimore & Ohio—				
Lines east Ohio River..	16,998,674	18,751,482	1,752,808	9·34
Lines west Ohio River..	4,763,234	6,488,678	1,725,444	26·62
Total.....	21,761,908	25,240,160	3,478,252	13·79
Balt. & Ohio Southwest..	6,232,446	6,672,848	440,402	6·60
Total.....	27,994,354	31,913,008	3,918,654	12·29
N. Y. L. E. & Western...	24,529,773	29,418,045	4,888,272	16·62
Grand total.....	267,159,867	307,012,574	39,852,707	12·98

In the foregoing we give the Eastern and the Western lines separately wherever possible and the distinction is an important one, for the table shows that the Western lines have as a rule sustained much the heavier losses. This seems at first sight strange since the depression was especially pronounced in the manufacturing districts, and there are comparatively few of these in the West, while the number in the East is very extensive. But the Western lines had to contend with a very large falling off in the passenger traffic. Many of these Western lines are simply extensions of the Eastern lines, and on traffic to the World's Fair from Eastern points they had a haul their entire length, thus making the loss in 1894 by reason of the absence of the Fair traffic very large. We find that for the Lake Shore the decrease has been 17·39 per cent, for the Michigan Central 21·49 per cent, for the Nickel Plate 17·07 per cent and for the Western lines of the Baltimore & Ohio 26·62 per cent. As bearing on the part played by the Fair in these heavy ratios of decline, it is suggestive that on the Baltimore & Ohio Southwestern—which is a line to St. Louis, and where therefore there was no World's Fair business in 1893—the falling off in 1894 was but 6·60 per cent; the Cleveland Cincinnati Chicago & St. Louis also shows but little over 6 per cent decrease. All the Western roads, we may suppose, suffered from the falling off in the through shipments of grain on account of the poor crops.

For the Eastern lines the ratios are much smaller. The New York Central, as would be expected from the location of its lines outside the iron and coal sections, has a smaller percentage of decrease than the Pennsylvania, the figures being 10·52 per cent for the Central and 11·38 per cent for the Eastern lines of the Pennsylvania. We meet with a surprise, however, in the fact that the Baltimore & Ohio on its lines east of the Ohio River records a smaller ratio of decrease than either the Pennsylvania or the Central, namely only 9·34 per cent. But on the lines west of the Ohio the loss of the Baltimore & Ohio, as already pointed out, has been strikingly heavy.

When the Eastern and the Western lines are combined, the various systems show only comparatively narrow differences in their ratios of decline. The Pennsylvania, in that case, has done best of all, with a decrease of only 11·93 per cent; still the ratio for the Baltimore & Ohio is but little higher, being 12·29 per

cent. For the Vanderbilt system the decrease is 13·55 per cent; for the Erie as much as 16·62, the depression in the anthracite trade being a prominent factor in the latter instance. In the grand aggregate of all the roads the decrease is 12·98 per cent. It is to be noted that the falling off in this aggregate is almost 40 million dollars, gross earnings for 1894 having been 267 million dollars and for 1893 307 million dollars.

Coming to the net earnings, the results are on the whole quite different. There the ratios of decrease are very small as a rule, owing to the radical way in which expenses were cut down. The Erie is rather a conspicuous exception, its decrease being larger in amount than that of any other line, and reaching \$2,572,317, or 27·14 per cent. For the Nickel Plate, which is comparatively speaking a small line, the decrease is \$340,513 or 22·83 per cent. The Lake Shore has lost only \$165,603 or 2·29 per cent in net, the New York Central \$704,562 or 4·76 per cent, the Pennsylvania's Eastern lines \$1,644,813 or 6·32 per cent, the Pennsylvania's Western lines \$1,784,571 or 12·50 per cent, the Michigan Central \$363,239 or 9·34 per cent, the Cleveland Cincinnati Chicago & St. Louis \$74,320 or 2·21 per cent, and the Baltimore & Ohio Southwestern \$34,394, or 1·47 per cent.

12 mos. ended Dec. 31—	Net Earnings.		Decrease.	
	1894.	1893.	Amount.	Per Cent.
Pennsylvania Railroad—	\$	\$	\$	
Lines east of Pittsburg...	24,371,472	26,016,285	1,644,813	6·32
Lines west of Pittsburg...	12,489,353	14,273,924	1,784,571	12·50
Total.....	36,860,825	40,290,209	3,429,384	8·51
N. Y. Central.....	14,112,789	14,817,351	704,562	4·76
L. Shore & Mich. Southern.	7,955,832	7,221,435	165,603	2·29
Michigan Central.....	3,527,000	3,890,239	363,239	9·34
N. Y. Chicago & St. Louis...	1,150,698	1,491,211	340,513	22·83
Clev. Cin. Chic. & St. Louis.	3,286,660	3,360,980	74,320	2·21
Total.....	29,132,979	30,781,216	1,648,237	5·35
Baltimore & Ohio—				
Lines east of Ohio River..	5,691,704	6,219,830	528,126	8·49
Lines west of Ohio River..	717,911	1,453,457	735,546	50·61
Total.....	6,409,615	7,673,287	1,263,672	16·47
Baltimore & Ohio Southw..	2,306,944	2,341,338	34,394	1·47
Total.....	8,716,559	10,014,625	1,298,066	12·96
N. Y. Lake Erie & Western.	6,905,376	9,477,693	2,572,317	27·14
Total.....	81,615,739	90,563,743	8,948,004	9·88

Considering the aggregates for the various systems or combinations of roads, the Vanderbilt lines show to the best advantage, their ratio of decline being only 5·35 per cent. For the Pennsylvania system the decrease is 8·51 per cent, for the Baltimore & Ohio combination 12·96 per cent, while poor unfortunate Erie, as already stated, stands at the foot of the list with its decrease of 27·14 per cent. The loss for the trunk lines as a whole is \$8,948,004, or 9·88 per cent. In the gross the decrease was \$39,852,707, thus showing that expenses were reduced nearly 31 million dollars.

DEBT STATEMENT FEBRUARY 28, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 28, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4s, F'd'd Loan. 1907	Q.—J.	740,885,650	489,799,200	\$89,825,100	559,624,300
4s, Ref'd'g Certificate's.	Q.—J.	40,012,750	.....	.....	55,080
5s, Loan of 1904.....	Q.—F.	100,000,000	47,892,550	52,107,450	100,000,000
Aggregate excl'd'g B'ds to Pac. RR.	....	1,130,898,400	563,056,250	121,932,550	685,043,800

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	January 31.	February 28.
Funded Loan of 1891. matured September 2, 1891..	\$491,200 00	\$485,300 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,301,490 26	1,294,000 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,792,690 26	\$1,779,300 26

DEBT BEARING NO INTEREST	
United States notes.....	\$346,681,016 00
Old demand notes.....	54,847 50
National Bank notes.....	28,155,471 00
Redemption account.....	\$15,271,966 42
Fractional currency.....	8,375,934 00
Less amount estimated as lost or destroyed.....	6,896,032 42
Aggregate of debt bearing no interest.....	\$381,737,366 92

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$50,100	\$51,507,769	\$51,587,889
Silver certificates.....	7,291,089	325,818,415	333,107,504
Certificates of Deposit.....	430,000	36,925,000	37,355,000
Treasury notes of 1890.....	36,455,457	114,249,700	150,705,157
Aggregate of certificates.....	\$44,256,646	\$523,493,884	\$572,755,530

RECAPITULATION.

Classification of Debt.	February 28, 1895.	January 31, 1895.	Increase or Decrease.
Interest-bearing debt.....	\$ 685,043,880 00	\$ 684,323,710 00	I. 720,150 00
Debt on which int. has ceased..	1,779,300 26	1,792,690 26	D. 13,390 00
Debt bearing no interest.....	381,737,366 92	382,933,172 92	D. 1,145,806 00
Aggregate of interest and non-interest bearing debt.....	1,068,610,527 18	1,069,049,573 18	D. 489,046 00
Certificate and notes offset by an equal amount of cash in the Treasury.....	572,755,530 00	578,777,914 00	D. 6,022,384 00
Aggregate of debt, including certificates and notes.....	1,641,366,057 18	1,647,827,487 18	D. 6,461,430 00

CASH IN THE TREASURY.

Gold—Coin.....	\$94,065,558 32		
Bars.....	44,527,721 82	\$138,593,280 14	
Silver—Dollars.....	368,177,389 00		
Subsidiary coin.....	16,131,144 55		
Bars.....	124,351,374 21	508,859,907 76	
Paper—United States notes.....	84,692,765 05		
Treasury notes of 1890.....	36,455,457 00		
Gold certificates.....	80,100 00		
Silver certificates.....	7,291,089 00		
Certificates of deposit (Act June 8, 1872).....	430,000 00		
National bank notes.....	5,154,292 61	184,103,696 66	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	85,787 52		
Minor coin and fractional currency.....	1,245,347 25		
Deposits in nat'l bank depositories—gen'l acct.....	11,880,738 65		
Disbursing officers' balances.....	3,342,143 87	16,534,017 29	
Aggregate.....		\$798,090,901 85	

DEMAND LIABILITIES.

Gold certificates.....	\$51,587,889 00		
Silver certificates.....	333,107,504 00		
Certificates of deposit act June 8, 1872.....	37,355,000 00		
Treasury notes of 1890.....	150,705,157 00	\$572,755,530 00	
Fund for redemp. of uncurrent nat'l bank notes	7,503,184 91		
Outstanding checks and drafts.....	4,033,803 59		
Disbursing officers' balances.....	31,232,711 12		
Agency accounts, &c.....	4,318,103 11	47,137,785 73	
Gold reserve.....	\$87,085,511 00		
Net cash balance.....	91,112,075 12	178,197,586 12	
Aggregate.....		\$798,090,901 85	

Cash balance in the Treasury January 31, 1895..... \$144,803,804 19
 Cash balance in the Treasury February 28, 1895..... 178,197,586 12
 Increase during the month..... \$33,594,281 93

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	253,851	41,918,952	7,272,053	658,289	33,888,616
Kan. Pacific.....	6,303,000	63,030	10,478,403	4,384,341	.....	6,094,062
Un'n Pacific.....	27,236,512	272,365	43,751,044	14,716,611	438,410	28,595,723
Gen. Br. U. P.....	1,600,000	16,000	2,653,808	625,779	6,927	2,021,102
West. Pacific.....	1,970,530	19,706	3,027,936	9,387	.....	3,018,568
St. Louis C. & P.....	1,628,320	16,283	2,587,838	228,505	.....	2,359,334
Totals.....	64,628,512	646,235	108,817,981	27,236,956	1,108,620	75,477,405

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 9.1 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 6.5 per cent, and the gains at other points are, Boston 8.5 per cent, Philadelphia 23.5 per cent, Chicago 13.2 per cent, and St. Louis 7.7 per cent. Baltimore records a loss of 12.5 per cent and New Orleans 9.4 per cent.

Returns by Telegraph.	Week Ending March 9.		
	1895.	1894.	Per Cent.
New York.....	\$427,702,966	\$401,628,384	+ 6.5
Boston.....	71,490,573	65,913,378	+ 8.5
Philadelphia.....	51,857,628	41,852,666	+23.5
Baltimore.....	9,877,303	1,290,254	-12.5
Chicago.....	76,188,371	67,302,372	+13.2
St. Louis.....	20,214,479	18,773,000	+ 7.7
New Orleans.....	7,642,300	8,439,523	- 9.4
Seven cities, 5 days.....	\$664,773,620	\$615,199,577	+ 8.1
Other cities, 5 days.....	127,413,293	116,073,294	+ 9.8
Total all cities, 5 days.....	\$792,186,913	\$731,272,871	+ 8.3
All cities, 1 day.....	164,908,236	145,788,495	+13.1
Total all cities for week.....	\$957,095,154	\$877,061,366	+ 9.1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Two Months, 1895.			Two Months, 1894.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. }.....	6,267,637	\$373,423,92	61.2	7,692,990	\$443,994,806	58.8
RR. bonds.....	\$618,737,230	\$33,102,018	77.8	\$50,807,400	\$38,385,572	75.6
Gov't bonds.....	\$2,302,900	\$2,629,372	114.2	\$1,001,400	\$1,139,463	113.8
State bonds.....	\$2,628,000	\$637,533	24.3	\$2,453,000	\$1,300,444	53.0
Bank stocks.....	\$139,866	\$218,281	156.1	\$75,510	\$105,025	138.5
Total.....	\$666,335,286	\$415,320,596	62.3	\$810,017,380	\$484,925,310	59.9
Cotton... bbls.....	3,411,500	\$94,053,600	\$27.57	7,704,700	\$306,920,501	\$39.84
Grain... bush.....	183,692,525	\$104,797,550	57c.	208,238,702	\$128,725,807	61.6c.
Total value.....		\$614,183,746			\$920,571,708	

The transactions of the Stock Exchange Clearing-House from February 25, down to and including Friday, March 8, also the aggregates for January and February in 1895, 1894 and 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1893—	Shares, both sides.—		Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
1894—					
1895—					
1896—					
1897—					
1898—					
1899—					
1900—					
1901—					
1902—					
1903—					
1904—					
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2016—					
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2018—					
2019—					
2020—					

The bimetalist debate in the German Reichstag at the end of last week has stimulated a very active speculation in silver securities here. The best opinion is that even if an International Conference meets it will fail, as all previous conferences have done. But many persons think that if Germany really wishes to bring about an arrangement she will be able to do so, even though our own Government will certainly refuse to make any change in its monetary system. The price of silver rose at one time to 27¼d. per ounce but has rather fallen back since. There was a considerable rise, too, in rupee paper and other silver securities, but it has not been maintained. While the speculation was going on the Indian exchanges all advanced. The India Council was able to sell by private contract about 70 lakhs of rupees at very good prices considering all the circumstances. On Wednesday it also offered 60 lakhs for public tender, and disposed of the whole amount at from 1s. 1d. to 1s. 1-16d. per rupee; but in this case, as the applications little more than covered the amount offered for tender the result was considered unsatisfactory in the market. The exchange has since somewhat receded and the speculation has eased off.

On the Stock Exchange business has been exceedingly dull all through the week. The main influence, no doubt, is the uncertainty respecting the United States currency. Every one is waiting to see what the new Congress will do. If it legislates wisely there is every prospect of an exceedingly active and large investment in American railroad securities here. The applications for the new loan prove not only that there is an immense amount of unemployed money waiting for investment, which was well known before, but also that the belief in the soundness of the United States and in its continued growth and prosperity is as great as ever. Investors have been rendered uneasy by the policy of Congress. If that policy is changed there is no doubt that it will be felt as a great relief here and that investment in the United States upon a very extensive scale will begin again.

Another adverse influence is the unwise conduct of the Egyptian Khedive. Those who know him well describe him as at once impetuous and weak, susceptible to the influence of court favorites and not stopping to consider the consequences of his acts. Just now he is believed to be trying to get rid of the Ministry, of which Nubar Pasha is head, a ministry that has the full confidence of our own Government and which is honestly working for the welfare of Egypt. The tension between the Khedive and Lord Cromer, it is feared, may lead to disturbances; indeed, it is reported that already attacks upon Europeans are very numerous. The matter will be settled easily enough if France does not actively support the Khedive. Our own Government is strongly supported by the German, Austrian and Italian governments, and it is believed that the new Czar is eager to avoid all unpleasantness in Egypt.

A third cause of uneasiness is the state of Turkey. The Armenian troubles have lasted a good while and are well known; but unfortunately the Mohammedans are nearly as much discontented as the Christians, and apprehension is growing on account of that. All these influences combined have stopped speculation for the time being. Even in the South African department there is dullness; in almost every other market there is complete stagnation. Large numbers of loans and companies that are fully prepared are held back, and everywhere there is an absence of enterprise. The news from Australia continues unfavorable. The reconstructed banks are losing ground. The sworn returns made by them to the Government at the end of December show that several of them are losing both deposits bearing interest and current accounts, while on the other hand the three banks that weathered the storm are gaining in strength, especially their current accounts are rapidly increasing. At Buenos Ayres there has been a rise in the gold premium, which has caused some surprise here, as at this season exports ought to be large and the premium ought to be declining. The rise is generally believed to be the result of a renewal of political disquietude. It is reported and contradicted that two of the Ministers are out of harmony with their colleagues and are about to resign.

On Thursday reports were circulating throughout London that the motion to be made that evening by Sir Henry James for an inquiry into the imposition of the cotton duties in India would lead to the overthrow of the Government. There is no doubt that the danger at one time was very great; but upon consideration the leaders of the Conservative party decided to vote with the Government. Mr. Balfour was absent from the

House through illness, but Mr. Goschen appealed to the Conservatives generally to act quite independent of party and to support the Government. It is notorious that the feeling of all classes in India, whether European or native, is strongly in favor of the cotton import duties, and a vote of the House of Commons condemning the duties would be regarded in India as passed in the interests of Lancashire and against India. There was a very large majority for the Government, which, it is expected, will strengthen it for the remainder of the session, and will probably take the heart out of the agitation in Lancashire.

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. 20. £	1894. Feb. 21. £	1893. Feb. 22. £	1892. Feb. 24. £
Circulation.....	24,629,095	23,948,070	24,511,490	24,590,555
Public deposits.....	9,377,262	9,501,883	8,271,737	9,702,036
Other deposits.....	32,449,237	27,896,028	23,900,724	28,078,745
Government securities.....	12,478,488	8,933,533	11,227,252	10,516,137
Other securities.....	17,833,649	24,033,911	25,023,936	23,759,815
Reserve of notes and coin.....	29,673,083	22,601,698	19,176,014	13,719,759
Coin & bullion, both departments	37,502,178	29,749,763	27,237,504	24,860,314
Prop. reserve to liabilities.. p. c.	70 11-16	60 3-16	51 5-15	44 1-16
Bank rate	2	2*	2½	3
Consols, 2½ per cent.....	104 11-16	99 0-16	98 11-16	95 15-16
Silver.....	27¼d. +	28¾d.	38 5-13d.	41 9-16d.
Clearing-House returns.....	153,788,000	121,308,000	123,388,000	120,665,000

* February 22. † February 21.

Messrs. Pixley & Abell write as follows under date of February 22 :

Gold.—While there is no chance at present of any arrivals reaching the Bank, the demand has only permitted of a small premium. The feature of the past week has been the shipment to New York of about £1,500,000 (including to-morrow's steamers) in bars and eagles. The purchase of the latter we alluded to a fortnight back. During the week £21,000 has reached the Bank, and £40,000 was withdrawn yesterday, of which £300,000 goes to Rio and the River Plate. Arrivals: Bombay, £32,000; South Africa, £95,000; West Indies, £77,000; total, £254,000. Shipments to Bombay, Feb. 22, £2,500.

Silver.—Acted upon by the persistent purchasing of silver securities, which influenced rupee paper and Eastern exchange, silver rose from 27½d. to 27¼d.; at this rate America was rather a heavy seller, and a slight reaction ensued. The market closes steady at 27¼d. Arrivals: New York, £94,000; West Indies, £9,000; Chili, £16,000; total, £149,000. Shipments to Bombay, £79,000.

Mexican Dollars.—In these coin the last rate bid is 27¼d., at which the market is firm.

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	32,509,166	28,788,463	31,363,051	37,191,134
Barley.....	15,608,934	16,907,185	9,405,613	11,991,823
Oats.....	7,534,137	6,740,833	6,324,777	7,341,507
Peas.....	1,293,539	1,420,931	1,263,659	1,691,168
Beans.....	2,336,382	2,568,628	2,316,095	1,883,456
Indian Corn.....	12,161,614	15,256,153	13,985,897	12,050,731
Flour.....	9,576,630	9,396,241	10,550,617	9,112,425

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.	32,509,166	28,788,463	31,363,051	37,191,134
Imports of flour.....	9,576,630	9,396,241	10,550,617	9,112,425
Sales of home-grown.....	10,920,453	12,501,133	13,815,602	16,438,016
Total.....	53,006,249	50,685,842	55,729,270	62,741,575

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week. 19s. 10d.	104 1/4	104 3/8	104 7/8	104 1/2
Average price, season. 19s. 9d.	24s. 10d.	26s. 7d.	27s. 4d.	32s. 1d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,204,000	3,062,000	2,442,000	2,703,000
Flour, equal to qrs.	261,000	253,000	383,000	404,000
Maize..... qrs.	352,000	411,000	554,000	303,000

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. 8 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 5/8	27 11/16	27 11/16	27 11/16	27 5/8	27 5/8
Consols, new, 2½ p. cts.	104 1/4	104 3/8	104 7/8	104 1/2	104 1/2	104 1/2
For account.....	104 7/8	104 3/8	104 3/8	104 1/2	104 3/8	104 1/2
French rentes (in Paris) fr.	103 5/8	103 4/8	103 5/8	103 5/8	103 7/8	103 7/8
U. S. 4s of 1907.....	4	4	4	4 1/2	4	4
Ach. Top. & S. Fe. com.	44 3/8	43 1/2	41 3/4	40 5/8	39 7/8	39 5/8
Canadian Pacific.....	55 1/2	55 1/2	55 3/4	56 1/4	56	56 1/4
Chic. Milw. & St. Paul..	86 1/4	85 3/4	86	86 3/4	86	86 1/4
Illinois Central.....	138 1/2	138 1/2	138 3/4	139 1/4	139	139
Lake Shore.....	50	48 5/8	49 5/8	50 1/2	49 7/8	50
Louisville & Nashville..	58	58	58 1/4	58 1/2	58 3/4	58 3/4
Mexican Central 4s.....	98 1/4	93 1/2	99	99	97 3/4	97 3/4
N. Y. Central & Hudson	8 3/8	8 1/2	8 5/8	9	8 7/8	8 5/8
N. Y. Lake Erie & West.	57	56 1/2	56 1/2	58 1/2	58	58
2d consols.....	13 3/4	13 3/4	14 3/8	14 3/4	14 1/4	14 1/8
Norfolk & West'n, pref.	50 7/8	50 3/4	50 3/8	50 7/8	50 7/8	51
Northern Pacific, pref.	4 7/8	4 3/4	4 3/8	4 3/4	4	4
Pennsylvania.....	9	8 7/8	9 1/2	9 5/8	9 1/4	9 3/8
Phil. & Read., per share	13	13	13	13 1/2	13	13
Union Pacific.....						
Wabash, pref.....						

Commercial and Miscellaneous News

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

- NATIONAL BANK ORGANIZED.**
 4,986—The Melina National Bank, Medina, N. Y. Capital, \$50,000. Earl W. Card, President; Burt D. Timmerman, Cashier.
 4,987—The First National Bank of Claremore, Indian Ter. Capital, \$50,000. W. E. Halsell, President; C. F. Godbey, Cashier.
CORPORATE EXISTENCE EXTENDED.
 2,228—The Farmers' National Bank of York, Pennsylvania, until Feb. 25, 1915.
 2,244—The Sharon National Bank, Sharon, Pa., until Feb. 26, 1915.
 2,229—The National Bank of Haverstraw, New York, until Feb. 27, 1915.
 2,234—The Citizens' National Bank of Muncie, Indiana, until Feb. 27, 1915.
 2,240—The Second National Bank of Nashua, New Hampshire, until March 1, 1915.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 28 and for the week ending for general merchandise March 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,944,121	\$3,511,210	\$1,648,522	\$3,807,914
Gen'l merchandise.	9,167,493	12,234,308	9,304,603	8,212,950
Total.....	\$12,111,617	\$15,745,518	\$10,953,125	\$12,020,864
Since Jan. 1.				
Dry Goods.....	\$27,412,004	\$32,372,353	\$17,332,027	\$31,625,289
Gen'l merchandise.	68,762,373	84,400,814	54,364,295	58,481,086
Total 8 weeks.	\$96,174,377	\$116,773,167	\$71,696,322	\$90,106,375

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 March 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$7,230,530	\$5,690,410	\$8,216,547	\$5,719,401
Prev. reported.	\$67,583,763	52,097,588	57,332,403	54,516,899
Total 8 weeks.	\$74,814,293	\$57,787,998	\$65,548,950	\$60,236,300

The following table shows the exports and imports of specie at the port of New York for the week ending March 2 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,008,800	\$3,333,553	\$4,642,492
France.....	.....	11,916,400	.....	560,078
Germany.....	.....	5,772,036	987,900	1,044,642
West Indies.....	.....	607,600	600	9,821
Mexico.....	.....	.....	.....	10,959
South America.....	46,000	265,112	14,650	88,788
All other countries..	.....	253,000	.....	11,185
Total 1895.....	\$46,000	\$26,822,948	\$4,336,703	\$6,867,965
Total 1894.....	1,786,412	5,557,075	459,051	2,215,706
Total 1893.....	673,080	26,382,648	6,035	176,754

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$615,500	\$5,060,590	\$.....	\$40,730
France.....	.....	.....	.....	1,900
Germany.....	.....	4,098	.....	1,380
West Indies.....	468	74,078	2,475	16,262
Mexico.....	.....	.....	20,335	94,451
South America.....	17,280	27,730	1,013	54,233
All other countries..	500	7,781	.....	5,022
Total 1895.....	\$633,748	\$5,174,277	\$23,823	\$213,978
Total 1894.....	807,074	7,448,346	2,122	247,353
Total 1893.....	622,585	5,072,974	595,924	1,492,406

Of the above imports for the week in 1895 \$1,912,095 were American gold coin and \$480 American silver coin. Of the exports during the same time \$46,000 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 28.

Description of Bonds.	U. S. Bonds Held Feb. 28, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
	Currency 6s.....	\$1,192,000	\$12,185,000	$13,377,000
2 per cents.....	1,033,000	22,795,700	23,828,700
4 per cents.....	12,168,000	151,824,650	163,992,650
5 per cents.....	525,000	10,310,850	10,835,850
Total.....	\$4,918,000	\$197,116,200	\$212,034,200

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows

the coinage at the Mints of the United States during the month of February and the two months of 1895.

Denomination.	February.		Two Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	250,230	\$ 5,005,600	341,280	\$ 6,825,600
Eagles.....	49,250	492,500	79,250	792,500
Half eagles.....	129,140	645,700	444,800	2,224,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	428,670	6,143,800	865,330	9,842,100
Silver Dollars.....	200,000	200,000	400,000	400,000
Half dollars.....	468,000	234,000	862,000	431,000
Quarter dollars.....	228,000	57,000	916,000	229,000
Dimes.....	.....	.....	50,000	5,000
Total silver.....	896,000	491,000	2,228,000	1,065,000
Five cents.....	903,000	45,400	1,343,000	67,400
One cent.....	1,190,000	11,900	5,310,000	53,100
Total minor.....	2,098,000	57,300	6,658,000	120,500
Total coinage.....	3,422,670	6,692,100	9,751,330	11,027,600

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

National Bank Notes—	Amount outstanding February 1, 1895.....	\$205,205,944
Amount issued during February.....	\$1,158,740	
Amount retired during February.....	1,412,290	253,550
Amount outstanding March 1, 1895*.....		\$204,952,394
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1895.....		\$29,531,695
Amount deposited during February.....	\$347,927	
Amt. reissued & bank notes retired in Feb.	1,412,290	1,064,363
Amount on deposit to redeem national bank notes March 1, 1895.....		\$28,467,332

* Circulation of National Gold Banks, not included in above, \$91,257

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$28,467,332. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
Insolv't bks..	\$ 1,278,920	\$ 1,233,323	\$ 1,211,543	\$ 1,149,263	\$ 1,085,143
Liquid'g bks..	5,248,217	5,280,483	5,259,959	5,188,830	5,188,095
Red'g undr. act of '74..*	21,544,102	23,006,945	23,374,685	23,193,602	22,244,094
Total.....	28,071,239	29,520,751	29,846,187	29,531,695	28,467,332

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

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

RECEIPTS (000s omitted).

	1894-95.					1893-94.				
	Cus-toms.	Inter'l Rev'ue.	N. Bk. Red'p. Fund.	Misc'l S'rces.	Total.	Cus-toms.	Inter'l Rev'ue.	N. Bk. Red'p. Fund.	Misc'l S'rces.	Total.
July....	8,427	25,200	888	1,182	35,697	14,084	14,689	120	1,533	31,026
Aug....	11,805	27,582	638	1,051	41,051	12,145	10,563	166	1,183	24,057
Sept....	15,585	6,182	1,596	874	24,217	12,570	11,469	707	544	25,290
Oct....	11,962	6,493	1,829	684	20,968	11,000	12,736	1,085	817	25,618
Nov....	10,261	7,774	2,481	1,876	21,392	10,219	12,054	1,039	1,707	25,019
Dec....	11,644	8,950	1,241	2,399	24,233	9,213	12,448	3,032	2,141	26,834
Jan....	17,606	9,117	1,100	1,875	29,698	12,437	9,015	2,744	2,840	27,036
Feb....	13,335	8,890	213	693	23,101	10,390	11,050	2,492	828	24,760
8 mos..	100,605	100,138	9,981	10,133	220,857	92,858	94,024	11,365	11,593	209,84

DISBURSEMENTS (000s omitted).

	1894-95.					1893-94.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July....	\$ 16,732	\$ 12,902	\$ 7,014	\$ 942	\$ 37,590	\$ 17,791	\$ 14,758	\$ 7,127	\$ 418	\$ 40,094
Aug....	19,410	11,335	912	716	32,373	21,642	11,266	397	291	33,596
Sept....	17,411	12,590	322	770	31,093	14,493	10,787	198	220	25,698
Oct....	18,466	11,053	5,194	726	35,439	16,067	10,340	2,582	496	30,035
Nov....	15,519	12,032	926	1,157	29,634	16,068	12,330	2,909	1,382	32,684
Dec....	14,895	12,380	110	1,113	28,248	16,022	13,773	231	969	30,995
Jan....	17,381	10,054	7,088	1,414	35,937	15,157	8,996	7,157	1,178	32,43
Feb....	11,795	12,380	1,521	1,359	27,055	14,937	11,529	280	1,097	27,833
8 mos..	129,409	94,676	23,087	8,197	255,369	132,772	93,779	20,861	6,051	253,463

Breadstuffs Figures Brought From Page 444.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 2, 1895 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.100lbs	Bush.80 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	65,020	65,913	1,012,596	1,148,773	347,451	41,923
Milwaukee....	30,000	111,800	44,200	135,000	76,800	17,400
Duluth.....	4,480	832,813	.....	7,064	533	.....
Minneapolis..	.....	748,680	44,315	.....	.....	.....
Toledo.....	1,182	57,000	241,700	3,800	600	.....
Detroit.....	4,900	43,988	64,629	46,920	5,532	.....
Cleveland....	10,020	65,574	38,250	30,186	14,252	.....
St. Louis....	17,145	18,197	269,440	112,420	58,500	4,200
Peoria.....	7,200	13,800	351,650	344,300	85,100	2,400
Kansas City..	.....	833	9,599	.....	.....	.....
Tot. wk. '95.	139,947	1,957,998	2,076,379	1,829,463	569,061	65,923
Same wk. '94.	151,306	1,512,336	3,878,965	2,148,188	547,316	45,080
Same wk. '93.	181,465	2,833,921	2,864,163	2,094,193	733,259	80,841
Since Aug. 1.						
1894-'95.....	7,810,137	114,398,747	52,048,993	56,630,974	27,776,923	1,825,370
1893-'94.....	7,918,690	118,848,906	105,124,424	76,081,509	24,408,432	2,538,603
1892-'93.....	8,551,779	186,426,593	80,570,476	72,242,978	24,893,097	6,100,644

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	142,001	137,854	116,000	291,800	98,900	.....
Boston.....	58,941	78,314	201,317	101,089	6,655	.....
Montreal.....	5,800	.....	.....	20,790	7,950	.....
Philadelphia..	58,043	11,939	44,930	77,373	69,600	.....
Baltimore.....	1,220	117,365	4,600	2,534	.....	.....
Richmond.....	7,767	302	25,200	35,460	.....	.....
New Orleans..	.....	.....	.....	.....	.....	.....
Total week.....	361,823	373,314	614,327	564,657	182,105	6,105
Week 1894.....	333,456	101,505	602,417	397,307	84,654	2,732

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

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bush.	bush.	bush.
Flour.....	2,380,510	2,933,101	2,598,311	3,300,605
Wheat.....	2,924,883	2,516,750	6,066,316	13,429,670
Corn.....	4,300,345	14,892,335	7,492,069	32,567,418
Oats.....	4,390,395	4,513,245	5,767,255	9,000,732
Barley.....	806,731	1,158,565	1,512,742	1,819,927
Rye.....	72,887	30,445	122,904	1,265,921
Total grain.....	12,603,741	23,111,330	20,871,226	59,073,658

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	604,185	56,469	116,193	7,073	.....	7,225
Boston.....	197,992	112,814	30,014	.....	.....	55,281
Portland.....	217,624	34,284	25,736	.....	.....	.....
Philadelphia..	88,000	290,675	74,600	.....	.....	.....
Baltimore.....	.....	20,108	652	18	.....	.....
New Orleans..	.....	51,428	8,077	.....	.....	.....
Norfolk.....	110,300	93,557	54,496	.....	.....	.....
Newport News.	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,218,601	686,614	313,193	7,091	.....	62,606
Same time 1894.....	984,410	1,253,146	262,963	2,818	.....	3,637

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

Exports for—	Flour.		Wheat.		Corn.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
1 to week and since Sept. 1 to—						
United Kingdom	212,632	4,544,848	948,932	18,189,871	621,445	6,878,311
Continent.....	24,529	711,375	269,669	6,818,743	41,891	2,564,149
S. & C. America..	43,302	671,003	.....	7,298	7,171	122,632
West India.....	29,014	597,989	.....	5,146	14,322	250,300
Brit. N. A. Col's.	3,719	212,006	.....	2,870	1,785	37,741
Other countries..	.....	17,732	.....	50,718	.....	20,241
Total.....	313,196	6,751,753	1,218,601	25,074,646	686,614	9,873,424
Total 1894.....	262,663	6,763,078	934,410	27,072,930	1,233,146	10,112,346

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

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,180,000	413,000	588,000	.....	63,000
Do afloat.....	1,878,000	.....	286,000	34,000	358,000
Albany.....	.....	25,000	35,000	.....	13,000
Buffalo.....	3,042,000	135,000	37,000	58,000	510,000
Do afloat.....	303,000	684,000	199,000	.....	41,000
Chicago.....	25,264,000	5,028,000	1,203,000	101,000	29,000
Do afloat.....	1,437,000	1,673,000	583,000	.....	83,000
Milwaukee.....	656,000	.....	5,000	7,000	.....
Do afloat.....	10,756,000	1,000	582,000	3,000	87,000
Duluth.....	85,000	.....	15,000	.....	.....
Do afloat.....	2,687,000	926,000	.....	7,000	.....
Toledo.....	299,000	.....	.....	.....	8,000
Do afloat.....	1,318,000	126,000	.....	.....	.....
Detroit.....	467,000	.....	.....	.....	.....
Do afloat.....	34,000	.....	.....	.....	38,000
Oswego.....	.....	2,818,000	436,000	2,000	19,000
St. Louis.....	.....	.....	.....	.....	.....
Do afloat.....	22,000	31,000	167,000	10,000	68,000
Cincinnati.....	589,000	243,000	193,000	10,000	.....
Boston.....	47,000	.....	16,000	.....	38,000
Toronto.....	617,000	2,000	170,000	5,000	9,000
Montreal.....	292,000	389,000	249,000	.....	.....
Philadelphia..	209,000	397,000	327,000	2,000	.....
Peoria.....	111,000	205,000	85,000	.....	.....
Indianapolis..	11,000	213,000	265,000	7,000	.....
Kansas City..	564,000	851,000	247,000	26,000	.....
Baltimore.....	18,412,000	17,000	578,000	46,000	63,000
Minneapolis..	.....	.....	.....	.....	.....
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	60,000	.....	.....
On canal and river..	47,000	.....	.....	.....	.....
Total Mar. 2, 1895.	78,761,000	13,676,000	6,588,000	318,000	1,417,000
Total Feb. 23, 1895.	79,478,000	12,969,000	6,772,000	340,000	1,522,000
Total Mar. 3, 1894.	75,569,000	19,106,000	2,061,000	520,000	1,058,000
Total Mar. 4, 1893.	79,097,000	15,594,000	5,159,000	919,000	1,719,000
Total Mar. 5, 1892.	41,555,285	11,051,297	3,830,387	1,819,050	1,510,759

—Mr. Johnston Livingston, chairman of the Northern Pacific second mortgage bondholders' committee, having been made a party defendant in the foreclosure suit, the committee advises holders of these bonds that they are now for the first time represented by a person acting solely in their interests. The committee calls attention to Judge Jenkins's statement that the Adams committee stands in the same plight with the complainant trustee under all the mortgages, and that its interest under the second and other mortgages might be subordinated to its larger interests under the consolidated mortgage. The Livingston committee's depository is the New York Security & Trust Company.

—Bankers and investors desiring reports on earnings, management, &c., of investment properties are referred to the card of Mr. Jos. O. Osgood, M. Am. Soc. C. E., which appears in the CHRONICLE and also in our STREET RAILWAY SUPPLEMENT. Mr. Osgood makes these reports an especial feature of his business, and would be glad to communicate with those desiring services of this nature.

—The Reorganization Committee of the Equitable Mortgage Company give notice that the securities of the Equitable Securities Company (the new company) are now ready for delivery at the New York Security & Trust Company.

—Messrs. Redmond, Kerr & Co. offer to investors a selection of railroad and other securities, bearing from 4 to 7 per cent interest, as advertised in another column.

—The subscriptions for the Huntingdon & Broad Top extended bonds, opened in Philadelphia on Monday last, closed the next day, the bonds being all taken.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Con. 5s, g., 1931.. A & O	107	108 1/2	1st mort., 1898... A & O	105	108
Gen. M. 5s, 1909.. A & O	98	98	D. E. B. & Baty—Stk.	163	168
Imp't. 5s, g., 1934.. J & J	25	27	1st, gold, 5s, 1932.. J & D	314 1/2	315 1/2
Bleek. St. & Ful. F.—Stk.	111	112	Scryp.....	300	.....
1st mort., 7s, 1900.. J & J	189	191	8th Avenue—Stock	103	.....
B'way & 7th Ave.—Stock	107	109	42d & Gr. St. Fer.—Stock	32 1/2	330
1st mort., 5s, 1904.. J & D	108	110	42d St. & Man. & St. N. Av.	68	60
2d mort., 5s, 1914.. J & J	110	112	1st mort. 6s, 1910.. M & S	212	.....
B'way 1st, 5s, guar 1924	110	112	2d mort. income 6s. J & J	57	60
2d 5s, int. as rent'l. 1905	104	105 1/2	Long Island Traction.....	6 1/2	7
Consol. 5s, 1943.. J & D	110	110 1/2	Metropolitan Traction....	97	98
Brooklyn City—New stk.	154	155 1/2	Ninth Avenue—Stock....	148	153
Consol. 5s, 1941.. J & J	110	111 1/2	Second Avenue—Stock....	107 1/2	109
Bklyn. Crosst'n 5s. 1908	105	108 1/2	1st mort., 5s, 1909.. M & N	103	104 1/2
Bklyn. Q'n's Co. & Sub. 1st	102 1/2	103 1/2	Debiture 5s, 1909.. J & J	103	104 1/2
Bklyn. C. & N. W. Wn.—Stk	175	225	Sixth Avenue—Stock....	210	215
5s, 1939.....	108 1/2	109 1/2	Third Avenue—Stock....	168	160
Brooklyn Traction.....	52 1/2	54 1/2	1st mort., 5s, 1937.. J & J	118	119
Preferred.....	170	170	Twenty-Third St.—St'k	300	.....
Central Crosstown—Stk.	117	117	Deb. 5s, 1903.....	100	105
1st M., 6s, 1922.. M & N	162 1/2	165	Union Ry—Stock.....	105 1/2	107 1/2
Gen. Pk. N. & E. Riv.—Stk.	112	112	1st 5s, 1942.....	105 1/2	107 1/2
Consol. 7s, 1902.. J & D	112	112	Westchest'r, 1st, gn., 5s.	100	102

1/2 And accrued interest.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Central.....	175	175	Peoples' (Jersey City)....	170	.....
Consumers' (Jersey City).	67	70	Metropolitan (Brooklyn).	165	170
Bonds.....	95	100	Williamsburg.....	190	.....
Citizens' (Brooklyn).....	9 1/2	10 1/2	1st 6s.....	108	108
Jersey City & Hoboken..	190	.....	Fulton Municipal.....	170	175
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	152	155	Equitable.....	181	183
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	106	.....
Scryp.....	100	.....	Standard pref.....	89	91
N. Y. & East Riv. 1st 5s..	83	84	Common.....	37	38

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Mar. 30	Mar. 10 to Mar. 31
Chicago & E. Ill. pref. (quar.)	1 1/2	April 1	Mar. 16 to Apr. 1
Clev. Cin. Chic. & St. L. df. (quar.)	1 1/2	April 1	Mar. 17 to Apr. 1
N. Y. & Harlem pref. and com.	3	April 1	Mar. 16 to Apr. 1
Sunbury & Lewistown.	4	April 1	to
Miscellaneous.			
Amer. Sugar Rfg., com. (quar.)	*3	April 2	Mar. 15 to Apr. 2
do do pref. (quar.)	*1 3/4	April 2	Mar. 15 to Apr. 2
Chicago City Railway (quar.)	3	Mar. 30	Mar. 16 to Mar. 30
Commercial Cable (quar.)	1 3/4	April 1	Mar. 22 to Apr. 1

* Free of income tax.

WALL STREET, FRIDAY, MARCH 8, 1895—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange during the week has centred largely in the speculative industrial stocks. These have been manipulated by room traders and their movement has little or no significance.

An important feature is an increasing demand for good investment securities. Some commission houses report a few buying orders, and leading bankers note a considerable inquiry at the counter for bonds.

It is gratifying to notice the larger number of railroads which are making more favorable reports of earnings, but the recovery in this direction must necessarily be slow, and in the meantime the shares of some of the leading railway systems are depressed because of the uncertainty of dividends in the near future.

There is a better demand for money at some interior points, and rates are said to be higher, indicating some improvement in general business. This has caused an increased inquiry for re-discounts in New York by interior banks, and rates for call money have advanced.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent. To-day rates on call were 2 to 3 per cent. Prime commercial paper is quoted at 3 3/4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £102,227, and the percentage of reserve to liabilities was 67.69, against 68.65 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 250,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of March 2 showed a decrease in the reserve held of \$1,798,000 and a surplus over the required reserve of \$28,054,500, against \$29,822,725 the previous week.

	1895. March 2.	Differen's from Prev. week.	1894. March 3.	1893. March 4.
Capital	\$ 61,622,700		\$ 59,922,700	\$ 60,422,700
Surplus	72,028,200		73,015,200	69,191,600
Loans & disc'n'ts.	484,204,200	Inc. 1,588,700	439,303,400	452,917,400
Circulation	12,083,500	Inc. 153,900	11,840,000	5,640,400
Net deposits	528,440,800	Dec. 119,100	531,741,200	462,004,300
Specie	69,592,500	Dec. 4,844,200	97,526,300	72,353,500
Legal tenders	90,572,200	Inc. 3,046,200	111,187,900	49,650,700
Reserve held	160,164,700	Dec. 1,798,000	208,714,200	122,004,200
Legal reserve	132,110,200	Dec. 29,775	132,935,300	115,501,075
Surplus reserve	28,054,500	Dec. 1,768,225	75,778,900	6,503,125

Foreign Exchange.—The condition of the foreign exchange market remains unchanged. It is firm at about the highest point reached in the recent advance, but the bond syndicate do not allow its advance to a point where shipments of gold can be made at a profit.

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

Posted rates of leading bankers are as follows:

March 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2	4 90
Prime commercial	4 87 1/4 @ 4 87 1/2	
Documentary commercial	4 86 3/4 @ 4 87	
Paris bankers (francs)	5 16 3/8—5 16 1/4	5 15 5/8—5 15
Amsterdam (guilders) bankers	40 1/4 @ 40 1/16	40 1/16 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 5/8 @ 95 7/16	95 5/8 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ \$1 50 premium; Charleston, buying 1-32 premium, selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial \$1 00 premium; Chicago, 70c. per \$1,000 premium; St. Louis 50c. per \$1,000 premium.

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

Sovereigns	\$4 87	@ \$4 92	Fine silver bars	— 60 5/8 @ — 61 1/4
Napoleons	3 88	@ 3 95	Five francs	— 90 @ — 95
X-X Reichmarks	4 78	@ 4 85	Mexican dollars	— 43 1/2 @ — 50
25 Pesetas	4 78	@ 4 85	Do uncom'cial.	— @ —
Span. Doubloons	15 50	@ 15 75	Peruvian sols	— 45 @ — 48
Mex. Doubloons	15 50	@ 15 75	English silver	— 4 85 @ — 4 92
Fine gold bars	par	@ 1/4 prem.		— 55 @ — 65

United States Bonds.—Sales of Government bonds at the Board include \$161,000 4s, registered, at 110 1/2 to 111 1/2; \$2,000 4s, coupon, at 112 3/4; \$20,000 5s, registered, at 116, and \$61,000 5s, coupon, at 115 5/8 to 115 3/4. Closing prices were as follows:

	Interest Periods	March 2	March 4	March 5	March 6	March 7	March 8
2s, reg.	Q-M h.	* 95	* 95	* 95	* 95	* 95	* 96
4s, 1925, reg.	Q-Feb.	.....	.....	.....	.....	.....	.....
4s, 1925, coup.	Q-Feb.	.....	119 1/4	119 1/8	.....	119	119
4s, 1907, reg.	Q-Jan.	* 111 1/4	* 111 1/4	* 110 7/8	111	110 3/4	110 3/4
4s, 1907, coup.	Q-Jan.	* 112 1/4	* 112 3/8	* 112 1/2	112 3/4	* 112	* 112
5s, 1904, reg.	Q-Feb.	* 115 1/4	* 115 3/8	* 115 3/4	116	* 115 5/8	* 115 1/2
5s, 1904, coup.	Q-Feb.	* 115 3/4	* 115 3/4	* 115 3/4	115 5/8	* 115 3/4	* 115 1/2
6s, cur'cy '95, reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy '95, coup.	J. & J.	* 102	* 102	* 102	* 102	* 102 1/2	* 102 1/2
6s, cur'cy '97, reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '97, coup.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy '99, reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
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.
Mch. 2	\$ 2,307,852	\$ 3,070,985	\$ 88,756,405	\$ 762,608	\$ 73,739,369
" 4	3,852,519	6,244,524	86,767,668	793,281	73,305,428
" 5	2,172,527	1,929,185	86,686,504	812,467	73,610,748
" 6	2,659,431	3,222,692	86,384,421	778,317	73,383,771
" 7	8,588,274	7,443,068	86,379,344	934,212	74,378,159
" 8	1,858,931	2,213,196	86,384,102	824,187	74,129,160
Total	21,439,584	24,123,670	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board have been limited, including \$20,000 Virginia fund, debt 2-3s of 1891 at 59 1/2; \$10,000 No. Carolina spec. tax, W. N. C. Ry. issue, at 2; \$3,000 No. Carolina 6s, 1919, at 126 to 127; \$5,000 Tenn. settlement 3s at 84 3/8; \$2,000 Louisiana con. 4s, new, at 92 1/2, and \$10,000 Virginia 6s trust receipts, stamped, at 6 3/8.

The railroad bond market has been dull but firm, offerings of the better class of bonds being readily taken at full prices. The principal features are Brooklyn Elevated 1st and 2ds, which have advanced about 5 points and 3 points respectively and Union Elevated which are about 4 points higher. The largely increased earnings of the system is doubtless a reason for the strength of the bonds. Ches. & Ohio, R. & A. Div., 1st 4s, are nearly 3 points higher, while Ches. & Ohio con. 5s and gen. 4 1/2s are weak, possibly in sympathy with B. & O. stock. Col. H. V. & Tol. and L. N. A. & Chicago issues are firm at an advance. Kan. Pac. 1st cons. are readily taken at 1 1/2 points higher than last week, as strong parties are proposing to form a committee to protect the interests of the holders. The Atchison issues are fractionally lower on limited sales, while Mo. K. & Texas 1sts and 2ds and Mo. K. & E. 1sts are strong at an advance. No. Pac. issues are generally steady to firm, and seem to be well held.

Or. Imp. 1sts and con. 5s are each about 1 1/2 points higher on a favorable annual report. St. L. Southwest. 1sts and 2ds are fractionally higher. So. Ry. 1st 5s and Tex. & Pac. issues are firm on liberal sales.

Am. Cot. Oil 8s are 1 point higher and Gen. Electric deb. 5s. are nearly 2 points lower, each in sympathy with the stock.

Railroad and Miscellaneous Stocks.—The stock market has been unsettled and irregular during the week. Of the speculative stocks American Sugar is again conspicuous for activity and erratic movement, selling at 91 1/2 on Monday, and on Thursday at 95 1/4 on the announcement of the regular quarterly dividend of 3 per cent, and closing at 93 3/4. No statement of the company's condition accompanied the announcement and the public remains in ignorance on that point. Distilling has advanced as the plan for reorganization progresses and is better understood, selling at 13 on Wednesday and closing at 12 1/4. Chicago Gas has been steady notwithstanding the prospect of new competition. Am. Tobacco continues to improve. Cotton Oil sold up to 24 on Tuesday, closing at 23—a net gain of 2 1/4. General Electric was adversely affected by the U. S. Supreme Court decision in the Bate Refrigerator Company case, declined to 25 3/8 on Monday (the lowest point ever reached in the history of the company), and closes at 26 3/4. Western Union has been weak under persistent bear pressure.

The grangers, in sympathy with the general list, were about one point lower early in the week, but have since rallied, stimulated by St. Paul's increase of over \$15,000 in earnings for the last week in February, and close at fractions lower than our last quotations.

The coalers have been unsteady, especially Central of N. J., which sold at 83 3/8 on Monday and closes at 84 1/4 against 85 last week. Reading has declined in consequence of the commencement of foreclosure proceedings, selling at 7 1/2 on Monday. N. Y. Central & H. R. has continued weak, selling to-day at 94 1/4, the lowest point reached since July, 1893, under rumors of a reduced dividend. Baltimore & Ohio sold off to 52 3/4 on Wednesday and closes at 50 1/2, a loss of 6 1/2, under various rumors.

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

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, March 2.	Monday, March 4.	Tuesday, March 5.	Wednesday, March 6.	Thursday, March 7.	Friday, March 8.			Lowest.	Highest.
3 3/4	3 3/4	4	3 7/8	3 3/4	3 3/4	Active RR. Stocks.	2,203	3 1/2 Jan. 30	5 Jan. 17
57 1/2	56 1/2	57	52 1/2	52	49	Atchison Topeka & Santa Fe.	2,600	3 1/2 Feb. 27	7 1/2 Jan. 9
43	42	41	40 1/2	38 1/2	33	Atlantic & Pacific.	13,341	49 Mar. 8	65 1/2 Jan. 18
48 1/4	48	47 1/4	48 1/2	48 1/2	48	Baltimore & Ohio.	1,970	33 Mar. 8	59 Jan. 2
83 7/8	83 7/8	85 3/8	85 3/8	85 3/8	85 3/8	Canadian Pacific.	1,312	48 Jan. 30	50 1/2 Jan. 17
16 1/2	16 1/2	14	14	14 1/2	14	Central of New Jersey.	49,606	81 1/2 Feb. 18	94 Jan. 14
146	146	149	150	147	146 1/2	Central Pacific.	640	12 7/8 Feb. 6	14 1/2 Jan. 5
69 5/8	69 5/8	69 3/8	70 1/2	70 1/2	69 7/8	Chesapeake & Ohio.	1,355	16 Jan. 29	18 Jan. 21
54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Chicago & Alton.	3	147 Jan. 9	147 Jan. 9
87 3/4	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Chicago & Burlington & Quincy	32,410	69 Mar. 4	72 1/2 Feb. 4
138	138	139	139	138	138	Chicago & Eastern Illinois.	50	50 Jan. 12	50 Jan. 12
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Do	300	90 Jan. 31	90 Jan. 31
30	30	30	30	30	30	Chicago Milwaukee & St. Paul	100,675	54 Mar. 2	57 1/2 Jan. 17
106	110	105	106	107	105	Do	1,088	116 1/4 Jan. 30	119 Jan. 17
36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	Chicago & Northwestern.	36,256	87 3/8 Mar. 4	97 1/2 Feb. 4
18 1/4	18 1/4	19 1/2	19 1/2	19 1/2	19 1/2	Do	683	137 Feb. 14	145 Jan. 25
125 1/2	126	125 3/4	126 1/4	127 1/4	127 1/4	Chicago Rock Island & Pacific	20,880	60 1/2 Jan. 3	64 1/4 Jan. 18
157	158 1/2	157 3/4	158 1/2	158 1/2	158 1/2	Chicago St. Paul Minn. & Om.	2,900	28 3/4 Mar. 8	34 Jan. 18
30	35	35	30	35	32	Do	50	109 1/4 Feb. 4	112 Jan. 30
86 1/4	86 1/4	85	85	84 1/2	84 1/2	Cleve. Cincin. Chic. & St. L.	2,700	35 1/2 Feb. 13	39 3/8 Jan. 19
6	6 3/4	6	6 3/4	6 3/4	6 3/4	Do	100	82 Jan. 10	88 Jan. 22
20	22	20	22	20	20	Columbus Hocking Val. & Tol	1,202	16 Jan. 29	20 1/2 Feb. 4
15 1/2	16	15 1/2	16	15 1/2	15 1/2	Do	400	55 Jan. 9	65 Mar. 8
71 1/2	71 1/2	71	70 3/4	70 3/4	70 3/4	Delaware & Hudson.	4,330	123 1/2 Mar. 8	133 1/2 Jan. 18
135 3/8	135 3/8	136 1/2	136 1/2	136 1/2	136 1/2	Delaware Lackawanna & West	9,345	155 3/4 Mar. 8	166 1/2 Jan. 18
84	85	84 1/2	85	84 1/2	84 1/2	Denver & Rio Grande	275	10 1/2 Jan. 29	11 1/2 Jan. 15
6 3/8	6 5/8	6 1/4	6 1/2	6 1/4	6 1/4	Do	200	30 Feb. 20	36 Jan. 17
47 3/8	49 1/2	47 1/2	48 3/8	48 3/8	48 3/8	Evansville & Terre Haute.	300	100 Jan. 28	103 Jan. 9
6	6	6	6	6	6	Great Northern, pref.	336	81 1/2 Jan. 4	90 Jan. 18
21 3/8	21 3/8	21 3/8	21 3/8	21 3/8	21 3/8	Illinois Central.	100	5 3/8 Jan. 28	6 3/4 Mar. 6
107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Iowa Central.	19	19 Jan. 31	23 1/2 Jan. 4
91 1/2	93	91 3/4	91 3/4	91 3/4	91 3/4	Lake Erie & Western	100	15 1/2 Feb. 11	17 3/8 Jan. 18
25	28	25	28	25	25	Do	735	69 Jan. 28	74 Jan. 18
44	48	44	48	44	44	Lake Shore & Mich. Southern	3,443	134 1/2 Jan. 2	140 Jan. 17
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	Do	330	84 Feb. 8	88 1/4 Jan. 5
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	Long Island	4,352	6 Feb. 21	13 Jan. 18
19	19 1/4	18 7/8	19 1/2	19 1/2	19 1/2	Long Island Traction	41,186	47 1/2 Mar. 4	55 3/8 Jan. 15
13	15	13	15	13	13	Louisville & Nashville.	683	6 Mar. 6	7 7/8 Jan. 18
96 1/4	96 1/4	96 1/2	96 1/2	96 1/2	96 1/2	Louisv. New Alb. & Chicago.	1,725	20 Jan. 4	24 3/4 Jan. 28
12	13 1/2	12	12 1/2	12 1/2	12 1/2	Do	4,793	104 Jan. 2	109 7/8 Feb. 4
55	55	55	55	55	55	Manhattan Elevated, consol.	100	91 3/4 Mar. 8	100 1/4 Feb. 1
23	27	22 1/2	27	22 1/2	22 1/2	Michigan Central.	250	11 1/2 Feb. 20	13 1/4 Jan. 22
16	17 1/2	16 1/2	16 3/4	16 3/4	16 3/4	Minn. & St. L., tr. recls., 2d p/d	69	69 Jan. 21	70 Jan. 18
30	30	29 3/4	30	29 3/4	29 3/4	Do	24	24 Feb. 21	26 Jan. 29
193 1/2	195 1/2	193 1/2	195 1/2	194	194	New York Lake Erie & West'n	9,760	7 5/8 Mar. 8	10 7/8 Jan. 18
15 1/2	16	15 1/2	16 1/4	16 1/4	16 1/4	Do	220	16 Feb. 26	23 Jan. 22
12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 1/2	N.Y. & N.E., tr. recls. all ins. pd	2,350	29 Jan. 29	33 1/2 Jan. 12
37	38	36 3/4	37 1/2	37 1/2	37 1/2	New York New Haven & Hart.	25	194 Feb. 28	196 Feb. 4
2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	New York Ontario & Western	2,910	15 3/8 Jan. 3	17 Jan. 18
2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	New York Susq. & West., new	1,250	12 Mar. 5	14 1/4 Jan. 21
13 1/2	13 5/8	13 1/2	14	13 1/2	13 1/2	Do	970	34 Feb. 26	43 1/2 Jan. 18
15	20	15	20	15	15	Norfolk & Western.	560	2 Mar. 5	5 1/2 Jan. 5
2 1/2	3	2 1/2	3	2 1/2	2 1/2	Do	1,700	9 3/8 Mar. 4	19 3/8 Jan. 18
13 1/2	13 5/8	13 1/2	14	13 1/2	13 1/2	Northern Pacific.	221	2 1/2 Jan. 28	4 Jan. 2
15	20	15	20	15	15	Do	10,635	13 Feb. 27	18 1/2 Jan. 18
2 1/2	3	2 1/2	3	2 1/2	2 1/2	Ohio Southern.	19	19 Jan. 23	21 Jan. 17
9	10	7 3/4	9 1/2	7 3/4	7 3/4	Oregon R'y & Navigation Co.	4	3 3/4 Jan. 29	6 Jan. 5
15 1/2	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	Oregon S'y. Line & Utah North	200	3 Feb. 4	3 1/2 Jan. 16
45	47	46	46	46 1/2	47 1/2	Peoria Decatur & Evansville.	11,770	7 1/2 Mar. 4	13 3/4 Jan. 14
156	156	156	156	156	156	Philadelphia & Reading	258	15 Jan. 12	16 1/4 Feb. 1
29	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Htsburg Cinn. Chic. & St. L.	876	43 1/2 Jan. 30	48 Mar. 7
115 1/2	115 1/2	116	115 1/2	114	115 1/2	Do	157 1/2	157 1/2 Feb. 1	160 Jan. 24
35 1/2	38	35 3/8	38	35 1/2	35 1/2	Pittsbg. Ft. Wayne & Chicago.	14	29 Feb. 1	33 1/2 Jan. 3
4 7/8	4 7/8	4 3/4	5 1/4	4 3/4	5 1/4	Pittsbg. & Western, pref.	33	113 Feb. 12	117 1/2 Jan. 21
9 1/2	10	9 1/2	10	9 1/2	9 1/2	Rio Grande Western.	5	35 1/2 Feb. 15	38 1/2 Jan. 18
20	25	20	25	20	20	Rome Watertown & Ogdens.	230	4 1/4 Jan. 25	5 3/8 Feb. 21
85	100	85	100	85	100	St. Louis Alt. & Terre Haute.	785	8 1/2 Jan. 29	10 3/8 Feb. 21
106	108	105	108	105	108	Do	90	18 Feb. 5	18 Feb. 5
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	St. Paul & Duluth.	100	90 Feb. 4	90 3/4 Jan. 15
31	31	30 3/4	31 1/4	30 3/4	31 1/4	Do	110	104 Mar. 8	110 Jan. 8
8 3/8	8 3/8	8 1/2	8 3/4	8 1/2	8 3/4	St. Paul Minn. & Manitoba.	720	17 1/4 Feb. 11	19 1/4 Jan. 4
1	1 1/2	1 1/2	1 1/2	1	1 1/2	Southern Pacific Co.	8,981	8 1/2 Jan. 29	10 3/4 Jan. 2
42	50	41	50	43	50	Southern voting trust cert.	7,811	29 1/2 Jan. 29	37 Jan. 8
70 1/2	80	70 1/2	80	74	81	Do, pref. voting trust cert.	1,362	8 1/2 Jan. 30	9 3/4 Jan. 11
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	Texas & Pacific.	110	7 1/2 Feb. 14	2 1/2 Jan. 2
2 7/8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Toledo Ann Arbor & N. Mich.	41	Jan. 14	41 Jan. 14
5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	Toledo & Ohio Central.	73	Jan. 14	73 Jan. 14
12 1/2	12 3/4	12 3/4	12 3/4	12 1/2	12 3/4	Do	8 1/2	Feb. 4	11 7/8 Jan. 15
9 1/4	9 1/4	9 3/8	9 3/8	9 1/4	9 1/4	Union Pacific Denver & Gulf.	170	3 1/2 Feb. 11	3 3/4 Jan. 11
33 1/2	35	33 1/2	35	35 1/2	36 3/8	Wabash.	745	5 3/8 Mar. 6	6 1/2 Jan. 17
2 1/2	3	2 1/2	3	2 1/2	3	Do	1,820	12 3/8 Jan. 29	14 1/2 Jan. 15
20 3/4	21	21 1/4	22 1/2	23	23 1/2	Wheeling & Lake Erie.	1,350	8 3/8 Feb. 28	11 Jan. 5
64	67	67 1/2	67 1/2	66 1/2	68 1/2	Do	564	35 Feb. 25	41 1/2 Jan. 18
92 1/2	93	92 3/4	93 3/8	91 1/4	95 1/4	Wis. Cen. Co., voting tr. cts.	2 1/2	Mar. 1	3 Jan. 14
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Miscellaneous Stocks.	4,758	18 1/4 Feb. 13	24 1/2 Jan. 22
90	90 1/2	90 1/2	91	91 1/2	91 1/2	American Cotton Oil Co.	545	62 Feb. 18	70 Jan. 18
104 1/2	105	105 1/2	104	105	105	Do	405,612	86 1/2 Jan. 3	98 3/4 Mar. 8
70 3/4	71	70 3/4	70 3/4	70 3/4	71 1/2	American Sugar Refining Co.	3,363	90 1/4 Jan. 8	93 3/4 Mar. 8
130 1/2	130 7/8	131	131 1/2	131 1/2	131 1/2	Do	14,951	84 3/8 Feb. 21	99 3/8 Jan. 18
11 1/2	12 1/2	12 1/2	13	12 3/4	13	American Tobacco Co.	136	103 1/2 Feb. 27	110 Jan. 2
27	27 1/2	25 1/2	27 1/2	26 1/2	27 1/2	Do	105	107 Feb. 27	110 Jan. 18
27 1/2	28 1/2	28	29 1/2	29 1/2	29 1/2	Chicago Gas Co., trust rec'ts.	31,337	70 Mar. 5	78 1/4 Jan. 11
82	83	81 1/2	83	83	83	Consolidated Gas Company.	1,333	126 Jan. 29	134 Feb. 27
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	Distilling & Cattle Feeding Co	95,173	7 1/2 Jan. 30	13 Mar. 5
10	12 1/2	10	12 1/2	9	12 1/2	General Electric Co.	59,950	25 1/2 Mar. 4	35 1/2 Jan. 10
21 1/2	22	21 1/2	22 1/2	21 1/2	22 1/2	National Lead Co.	5,441	26 1/2 Feb. 16	38 Jan. 18
105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do	1,064	78 1/4 Jan. 28	84 3/4 Jan. 16
154	155	153	155	156	156	North American Co.	955	2 3/4 Jan. 30	3 7/8 Feb. 19
60 3/8	61	60 3/4	61	60 3/4	61	Oregon Improvement Co.	100	8 Mar. 8	11 1/2 Jan. 10
13 3/4	14 1/4	14	14 3/8	14 1/2					

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

Table of inactive stock prices for March 8, 1895, categorized into Railroad Stocks and Miscellaneous Stocks. Columns include Bid, Ask, Lowest, and Highest prices, along with dates of sales.

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

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

Table of state bond prices for March 8, 1895, listing securities such as Alabama Class A, Missouri Fund, and Tennessee 6s, with their respective bid and ask prices.

New York City Bank Statement for the week ending March 2, 1895. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various institutions like Bank of New York, Manhattan Co., and others.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York, Boston, and Philadelphia, including Capital & Surplus, Loans, Specte., Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of miscellaneous and unlisted bond prices, including titles like Boston Un. Gas tr. cert. 5s, Mutual Union Tel. Co., and others.

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

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

Table of bank stock prices for various banks, listing Bid and Ask prices for institutions like Am. Exch., Bowery, and others.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like Phila & Read new 4 g., 1958, J&J.

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

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

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Mar. 8, Range (sales) in 1895 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price Mar. 8, Range (sales) in 1895 (Lowest, Highest).

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

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

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

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	117			Fla. Cen & Pen.—1st g. 5s. 1918	105 1/2			Norfolk & South'n—1st, 5s, g. 1941	102	108	
Central Pacific—Gold bds, 6s, 1895	100 1/4			1st con. g., 5s. 1943	97 1/2			Norfolk & West.—General, 6s. 1931	108 1/2	110	
Gold bonds, 6s. 1896	100 1/4	101		Pt. Worth & R. G.—1st g., 5s. 1928	58			New River 1st, 6s. 1931	105		
Gold bonds, 6s. 1897	101			Gal. Har. & San Ant.—1st, 6s. 1910				Imp. & Ext., 6s. 1934			
San Joaquin Br., 6s. 1900	104			2d mort., 7s. 1905				Adjustment M., 7s. 1924			
Mort. gold 5s. 1939				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Equipment, 5s. 1908	55		
Land grant, 5s, g. 1900	95			Ga. So. & Fla.—1st, g. 6s. 1927				Clinch Val. 1st 5s. 1957	75		
Cal. & O. Div., ext., g. 5s. 1918				Grand Rap. & Ind.—Gen. 5s. 1924	5	14		Roanoke & So.—1st, gu. 5s, g. 1921			
West. Pacific—Bonds, 6s. 1899	102			G. B. W. & St. P.—1st, con. 5s. 1911	45	48		Scioto Val. & N. E.—1st, 4s, 1900	70 1/2	72	
No. Railway (Cal.)—1st, 6s. 1907				2d inc. 4s. 1906	2 1/2			Ohio & Miss.—2d consol. 7s. 1911	118 1/4		
50-year 5s. 1938	91			Housatonic—Cons. gold 5s. 1937	123	125 1/2		Spring Div.—1st 7s. 1900	108		
Ches. & O.—Pur. M. fund, 6s. 1898	106 1/2	108		N. Haven & Derby, Cons. 5s. 1918				General 5s. 1931			
Craig Valley—1st, g. 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1903	107			Ohio River RR.—1st, 5s. 1931	100		
Warm Spr. Val., 1st, g. 5s. 1941				1st g., 5s (int. gtd.) 1937	105 1/2	105 1/2		Gen. g., 5s. 1931			
Ches. O. & So. West.—1st 6s, g. 1911				Cons. g. 6s (int. gtd.) 1912	102			Oregon & Calif.—1st, 5s, g. 1927	75	78	
2d, 6s. 1911				Debent. 6s, prin. & int. gtd. 1897	75	86		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1914			
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Debent. 4s, prin. & int. gtd. 1897	110			Penn.—P. C. C. & St. L. Cn. g. 4 1/2s. 1940	106		
Cicago & Alton—S. F., 6s. 1903	115 1/2	117		Illinois Central—1st, g., 4s. 1951				Do do Series B. 1931	106		
Louis. & Mo. River—1st, 7s. 1900	113 1/2			1st, gold, 3 1/2s. 1951	100			P. C. & S. L.—1st, c. 7s. 1911			
2d, 7s. 1900	110			Cairo Bridge—4s. 1950	102			Pitts. Ft. W. & C.—1st, 7s. 1911	133		
S. L. Jacks. & Chic.—2d, 7s. 1898	107 1/2			Springf. Div.—Coup., 6s. 1898	103 1/2			2d, 7s. 1911			
M. ss. R. Bridge—1st, s. f., 6s. 1912	105 1/2			Middle Div.—Reg., 5s. 1921	111			3d, 7s. 1911	123		
Ch. o. Burl. & Nor.—1st, 5s. 1926	106			C. St. L. & N. O.—Ten. 1, 7s. 1897	109			Ch. St. L. & P.—1st, con. 5s, g. 1932	116		
Debenture 6s. 1896	95			1st, consol., 7s. 1897	109			Clev. & P.—Cons., s. fd., 7s. 1904	117 1/2		
Ch. o. Burling. & Q.—5s, s. f. 1901	105	108		2d, 6s. 1907				Gen. 4 1/2s, g., "A" 1942	108		
Iowa Div.—Sink fund, 5s. 1919				Gold, 5s, coupon 1951	116			St. L. V. & T. H.—1st, 6s, 7s. 1897	105 1/4		
Sinking fund, 4s. 1919				Memp. Div., 1st, g. 4s. 1951				2d, 7s. 1897		110	
Plain, 4s. 1921	86 1/2			Ced. Falls & Minn.—1st, 7s. 1907	112			2d, guar., 7s. 1898	107		
Chic. & Indiana Coal—1st 5s. 1936	95			Ind. D. & Spr.—1st 7s, ex. cp. 1906				Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941	107 1/2	109	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	110	110 1/2		Ind. D. & W.—1st 5s, g., tr. rec. 1947				Peo. & E.—Ind. B. & W.—1st, pt. 7s. 1900		114	
2d, 7 3/10s, P. D. 1898	113	116		2d, 5s, gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1931			
1st, 7s, 3/8, R. D. 1902	120			Ind. Ills. & Iowa.—1st, g., 4s. 1939	20			Peoria & Pek. Union—1st, 6s. 1921	110 1/2		
1st, I. & M., 7s. 1897	112	115		Int. & G. N.—3d, 4s, g. 1921	20	30		2d mortg., 4 1/2s. 1921	57	67	
1st, I. & D., 7s. 1899	113 1/2	118 1/2		Kings Co. -F. El. 1st, 5, g., gu. A. 1929	47 1/2			Pitts. Cleve. & Tol.—1st, 6s. 1921			
1st, C. & M., 7s. 1903	121			Lake Erie & West.—2d, g., 5s. 1941	102	103		Pitts. & L. Er.—2d, g. 5s, "A" 1921			
1st, I. & D. Extension, 7s. 1908	125	127		L. S. & M. Sou.—B. & E.—New 7s. '98	110	111 1/2		Pitts. Mc. K. & Y.—1st 6s. 1931			
1st, La. C. & Dav., 5s. 1919	106	108		Det. M. & T.—1st, 7s. 1906	123			Pitts. Painsv. & F.—1st, 5s. 1911	92 1/2	96	
1st, H. & D., 7s. 1910	120			Lake Shore Div. bonds, 7s. 1899	112	113 1/2		Pitts. Shen. & L. E.—1st, g., 5s. 1941	78	85	
1st, H. & D., 5s. 1910	106			Kal. All. & G. R.—1st, gu. 5s. 1938	113			1st consol. 5s. 1943			
Chicago & Pacific Div., 6s. 1910	116 1/2	117 1/2		Mahon's Coal RR.—1st, 5s. 1934	113			Pitts. & West.—M. 5s, g. 1891-1941		78	
Mineral Point Div. 5s. 1910	106			Lehigh V. Term.—1st, gu. 4 1/2s. 1940	99	100 1/2		Pitts. Y'gst'n & A.—1st, 5s, con. 1927			
C. & L. Sup. Div., 5s. 1921	106			Lehigh V. Term.—1st, gu. 5s, g. 1941	107			Pres. & Ariz. Cent.—1st, 6s, g. 1911			
Fargo & South., 6s, Assu. 1924				Lehigh V. Y. Coal—1st 5s, gu. g. 1933				2d income 6s. 1911			
Inc. conv. sink fund, 5s. 1916				Lehigh V. Term.—1st 6s, g. 1916				Rio Grande So.—1st, g., 5s. 1941			
Dakota & Gt. South., 5s. 1916	104			Little Rock & M.—1st, 5s, g. 1937				St. Jos. & Gr. Is.—2d inc. 1921			
Mil. & Nor. main line—6s. 1910	116	117		Long Island—1st, 7s. 1898	110 1/2			Kan. C. & Omaha—1st, 5s. 1921			
Cal. & Norw.—30-year deb. 5s. 1921	106 1/2	107		Ferry, 1st, g., 4 1/2s. 1924		95 1/2		St. L. A. & T. H.—Term. 5s. 1914		104 1/2	
Escanaba & L. S., 1st, 6s. 1901				Gold 4s. 1932				Bellev. & So. Ill.—1st, 8s. 1891	106		
Des M. & Minn.—1st, 7s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927		100		Bellev. & Car.—1st, 6s. 1921			
Iowa Midland—1st, 8s. 1900				2d mortg., inc. 1927	37 1/2	43		Chi. St. L. & Pad.—1st, g. 5s. 1911			
Peninsula—1st, conv., 7s. 1898				N. Y. & Man. Beach.—1st, 7s. 1897				St. Louis So.—1st, g. 4s. 1931			
Ohio & Milwaukee—1st, 7s. 1898	109	111		N. Y. B. & M. B.—1st con. 5s, g. 1935		100		do 2d income, 5s. 1931			
Win. & St. P.—2d, 7s. 1907				Brook'n & Montauk—1st, 6s. 1911				Car. & Shawt.—1st, g. 4s. 1931	113 1/2		
Mil. & Mad.—1st, 6s. 1905				1st, 5s. 1911	105			St. L. & S. F.—2d 6s, g., cl. A. 1904	90		
Ont. C. F. & St. P.—1st, 5s. 1909	105			No. Shore Br.—1st con. 5s, g. 1932		106		General 5s. 1931			
Western Ill.—1st, 5s. 1910	105			Louis. Evans. & St. L.—Con. 5s. 1939	25	26		1st, trust, gold, 5s. 1937		75	
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Louis. & Nash.—Cecil Br. 7s. 1907	105			Kan. City & S.—1st, 6s, g. 1910			
1st, 2 1/2s. 1905	57 1/2	58		E. H. & Nash.—1st, 6s, g. 1919	113 1/2			Ft. S. & V. B. Eg.—1st, 6s. 1910	85		
Extension, 4s. 1905				Pensacola Division, 6s. 1920				Kansas Midland—1st, 4s, g. 1937			
Kokuk & Des M.—1st, 5s. 1923				St. Louis Division, 1st, 6s. 1921	119			St. Paul & Duluth—1st, 5s. 1931	110		
Chic. & St. L. (Atch.)—1st, 6s. 1915	127	130		2d, 3s. 1980				2d mortgage 5s. 1917	105		
Chic. St. P. & Minn.—1st, 6s. 1912	127	129 1/2		Nashv. & Decatur—1st, 7s. 1900	111	111 1/2		St. Paul Minn. & M.—1st, 7s. 1904	111		
St. Paul & S. C.—1st, 6s. 1919	128	130 1/2		S. I., 6s.—S. & N. Ala. 1910	105			2d mort., 6s. 1908	117 1/2	118 1/2	
Chic. & W. Ind.—1st, s. f., 6s. 1919	107			10-40, gold, 6s. 1924	100			Minneapolis Union—1st, 6s. 1927	120		
General mortgage, 6s. 1932	115			50-year 5s, g. 1937		103		Mont. Cen.—1st, guar., 6s. 1937	112 1/2	115	
Ch. Ham. & D.—Con. s. f., 7s. 1905	118			Pens. & At.—1st, 6s, gold. 1921		102		1st guar., g. 5s. 1937		100	
2d, gold, 4 1/2s. 1937				Collat. trust, 5s, g. 1931				East. Minn., 1st div. 1st 5s. 1908	98	103	
Ch. D. & Ir'n—1st, gu. 5s, g. 1941	100 1/2			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	66 1/2	69		Wilmar & Sioux F.—1st, g. 5s. 1931			
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Manhattan Ry.—Cons. 4s. 1990	97 1/2	98		San Fran. & N. P.—1st, g., 5s. 1919	95		
C. C. C. & St. L., Cairo div.—4s, 1939				Memphis & Charl.—6s, gold. 1924				Southern Railway—			
St. Lou. Div.—1st, con. 5s, g. 1990	90			1st con. Tenn. lien, 7s. 1915		112		Alabama Central—1st 6s. 1918	110		
Spring. & Col. Div.—1st, g. 4s. 1940				Mexican Cent. Consol.—4s, g. 1911				Atl. & Char.—1st, pref., 7s. 1897	100		
White W. Val. Div.—1st, g. 4s. 1940	90			1st, cons. income 3s, g. 1939				Income, 6s. 1900	100		
Cin. Wab. & M. Div.—1st, g. 4s. 1991				Mex. International—1st, 4s, g. 1942	68			Column. & Green.—1st, 5-6s. 1916	102		
Cin. I. St. L. & C.—1st, g., 4s. 1936	95	96		Mexican National—1st, g., 6s. 1927				E. Penn. V. & Ga.—Div. 5s. 1930		111	
Consol. 6s. 1920				2d, income, 6s, "A" 1917				Rich. & Dan.—Eq. s. f., g. 5s. 1909	92 1/2		
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105	108		2d, income, 6s, "B" 1917				Deben. 5s, stamped 1927		92	
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113 1/2	113 1/2		Michigan Central—6s. 1909				Vir'a Mid.—Serial ser. A, 6s. 1906			
Consol. sink fund, 7s. 1914				Coupon, 5s. 1931	116 1/2			Series B, 6s. 1911			
Gen. con. gold, 6s, reg. 1934				Mortgage 4s. 1940	100			Series C, 6s. 1916			
Cin. & Epr.—1st, C. C. C. & I. 7s. 1901				Bat. C. & Strgis.—1st, 3s, g. g. 1939				Series D, 4-5s. 1921			
Cleve. & Mah. V.—Gold, 5s. 1938				Mil. L. S. & W.—Conv. deb., 5s. 1907	104	107		Series E, 5s. 1926			
Colu. ubia & Green.—1st, 6s. 1916				Mich. Div., 1st, 6s. 1924		130		Series F, 5s. 1931			
Del. Lack. & W.—Mort., 7s. 1907	127			Ashland Division—1st, 6s. 1925				Wash. O. & W.—1st cur. g. 4s. 1924	77		
Syra. Bing. & N. Y.—1st, 7s. 1906	130			Minn. & St. L.—1st, g. 7s. 1927	133	139		Ter. R.R. As'n of St. L.—1st, 4 1/2s. 1939			
Morris & Essex—1st, 7s. 1914	140 1/2	143 1/2		Towa Extension, 1st, 7s. 1909	120	125		Texas & New Orleans—1st, 7s. 1905			
Bonds, 7s. 1900	116	117		Southwest Ext.—1st, 7s. 1910	119		</				

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 quarterly on the last Saturday of January, April, July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are 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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894-5, 1893-4), Jan. 1 to Latest Date (1894-5, 1893-4). Lists various railroads and their earnings.

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ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of February.		1895	1894	Increase.	Decrease.
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.	1895					1894
Staten Isl. R. T.	December.			1,018,904	1,024,882					
Stony Cl. & C.Mt.	January.	1,397	1,180	1,397	1,180					
Texas & Pacific	4th wk Feb	150,836	124,603	1,110,678	1,071,187					
Tex. S. Val. & N. W.	January.	4,481	3,940	4,481	3,940					
Tol. A. A. & N. M.	4th wk Feb	19,22	34,485	151,943	158,476					
T. & Ohio Cent.	4th wk Feb	30,101	29, 87	267,069	221,434					
Tol. P. & West.	4th wk Feb	15,554	14,854	151,855	140,591					
Tol. St. L. & K. C.	4th wk Feb	27,721	23,096	217,874	179,298					
Ulster & Del.	January.	22,633	23,814	22,633	23,814					
Union Pacific—										
Un. Pac. R.R.	December.	1,101,696	1,299,333	14,739,437	17,376,792					
Or. S. L. & U. N.	December.	387,177	385,047	5,016,683	5,861,635					
St. Jos. & Gd. Is.	December.	58,662	104,731	786,983	1,005,699					
Kan. C. & O.M.	December.	5,793	13,836	96,156	160,420					
Tot. St. J. & G. I.	3d wk Feb.	15,544	22,975	92,084	144,141					
Cent. Br. a	4th wk Feb	18,000	26,000	86,950	132,200					
Ach. Col. & P. & W.	December.	21,866	29,734	355,828	436,879					
Montana Un.	December.	29,786	46,201	365,843	768,111					
Man. Al. & Bur.	December.	3,031	4,232	41,550	43,580					
Gr'd total.	December.	1,713,874	2,076,623	23,254,829	27,861,835					
U. Pac. D. & G.	3d wk Feb.	63,475	57,132	411,220	395,086					
Ft. Wth. & D. C.	4th wk Feb	16,842	12,169	173,214	168,342					
Wabash	4th wk Feb	239,711	23,718	1,750,523	1,767,643					
Waco & North	December.	38,634	18,756	29,174	232,280					
West Jersey	January.	84,328	93,114	84,328	93,114					
W. V. Cen. & Pitts.	January.	69,662	71,799	69,662	71,799					
West Va. & Pitts.	December.	25,522	30,678	368,143	408,739					
Western of Ala.	December.	48,176	50,011	533,605	497,191					
West. Maryland.	January.	82,485	72,525	82,485	72,525					
West. N. Y. & Pa.	3d wk Feb.	61,300	48,700	372,617	356,348					
Wheel. & L. Erie	4th wk Feb	26,944	22,091	190,333	174,854					
Wrightsv. & Ten.	January.	5,908	7,847	5,908	7,847					

† 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 fourth week of February our preliminary statement covers 64 roads, and shows 5.85 per cent gain in the aggregate.

4th week of February.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	113,028	122,969		9,941
Brooklyn Elevated.	41,931	33,204	8,727	
Buffalo Roch. & Pittsb'g.	56,982	52,347	4,635	
Canadian Pacific.	279,000	297,000		18,000
Chesapeake & Ohio.	209,147	166,595	42,552	
Chicago & East. Illinois	75,834	71,972	3,862	
Chicago Milw. & St. Paul	597,376	581,768	15,608	
Chic. Peoria & St. Louis.	11,815	15,327		3,512
Chicago & West Michigan	29,610	28,086	1,524	
Cin. Jackson & Mackinaw	12,974	16,538		3,564
Cleve. Akron & Columbus	15,450	16,178		728
Cleve. Cin. Chic. & St. L.	269,508	246,611	22,897	
Clev. Lorain & Wheel'g.	21,601	12,318	9,283	
Col. Sand'sky & Hocking.	11,715	16,265		4,550
Denver & Rio Grande.	121,200	120,300	900	
Detroit Lans'g & North'n	18,525	15,896	2,629	
Duluth So. Shore & Atl	30,598	24,095	6,503	
Evansv. & Indianapolis.	5,211	5,835		624
Evansville & Richmond.	1,495	1,552		57
Evansv. & Terre Haute.	20,008	20,846		838
Flint & Pere Marquette.	50,087	62,205		12,118
Ft. Worth & Denv. City.	16,842	12,169	4,673	
Ft. Worth & Rio Grande.	9,354	4,839	4,515	
Grand Rapids & Indiana.	40,335	37,257	3,078	
Cincinnati B. & Ft. W.	7,967	9,545		1,578
Traverse City.	768	1,149		381
Musk. Gr. Rap. & Ind.	2,317	1,843	474	
Grand Trunk of Canada.	316,523	340,312		23,789
Chicago & Gr. Trunk.	49,835	49,423	412	
Det. Gr. Haven & Mil.	17,164	16,923	241	
Intern'l & Gt. North'n	79,951	54,427	25,524	
Iowa Central.	32,166	29,798	2,368	
Kanawha & Michigan.	6,305	6,653		348
Lake Erie & Western.	78,080	68,972	9,108	
Louisv. Evansv. & St. L.	28,310	29,212		902
Louisville & Nashville.	389,545	357,807	31,738	
Louis. N. Albany & Chic.	58,101	47,149	10,952	
Louisville St. L. & Texas.	7,636	6,732	904	
Mexican Central.	185,233	189,344		4,111
Mexican National.	94,908	77,812	17,096	
Minneapolis & St. Louis.	31,307	29,949	1,358	
Mo. Kansas & Texas.	242,163	172,440	69,723	
Mo. Pacific & Iron Mt.	524,000	524,000		
Central Branch.	18,000	26,000		8,000
N. Y. Ontario & Western	78,770	66,015	12,755	
Norfolk & Western.	185,004	182,707	2,297	
Northern Pacific.	237,130	205,324	31,806	
Ohio River.	12,037	10,874	1,163	
Ohio Southern.	14,943	9,981	4,962	
Peoria Dec. & Evansv.	21,476	16,123	5,353	
Pittsburg & Western.	46,746	31,143	15,597	
Rio Grande Southern.	5,598	6,410		812
St. Louis Alt. & T. Haute.	32,140	26,980	5,160	
St. Louis Southwestern.	101,900	86,200	15,700	
St. Paul & Duluth.	19,926	23,706		3,780
Sherman Shreve. & So.	6,845	7,680		835
Southern Railway.	335,481	363,508		28,027
Texas & Pacific.	150,836	124,063	26,773	
Tol. Ann Arbor & N. Mich.	19,222	34,485		15,263
Toledo & Ohio Central.	30,101	29,387	714	
Toledo Peoria & West'n.	15,554	14,854	700	
Toledo St. L. & Kan. C.	27,721	23,096	4,625	
Wabash.	239,711	238,719	992	
Wheeling & Lake Erie.	26,944	22,091	4,853	
Total (64 roads).	5,838,034	5,515,503	464,289	141,758
Net increase (5.85 p. c.)			322,531	

For the third week of February our final statement covers 81 roads, and shows 0.88 per cent gain in the aggregate.

3d week of February.	1895	1894	Increase.	Decrease.
Previously rep'd (66 r'ds)	\$ 5,754,849	\$ 5,705,304	\$ 265,476	\$ 215,931
Brooklyn Elevated.	52,989	37,332	15,157	
Surl. Ced. Rap. & North.	74,283	74,979		696
Chicago & Grand Trunk*	42,541	48,062		5,521
Det. Gr. Hav. & Milw.*	13,654	15,042		1,388
Duluth S. S. & Atlantic.	31,375	24,218	7,157	
Flint & Pere Marquette.	44,625	45,548		3,923
Interoceanic (Mex.).*	49,329	44,460	4,869	
Kan. City Ft. S. & Mem.	78,404	83,196		4,792
Kan. City Mem. & Birm.	15,951	18,845		2,894
Keokuk & Western.	7,265	7,770		505
Memphis & Charleston.	16,541	21,579		5,038
Mexican Railway*.	65,299	64,073	1,226	
St. Joseph & Gd. Island.	15,544	22,975		7,431
St. Louis Alton & T. H.	28,500	31,230		2,730
Western N. Y. & Penn.	61,300	48,700	12,600	
Total (81 roads).	6,352,449	6,296,813	306,485	250,849
Net increase (0.88 p. c.)			55,636	

* For week ending February 16.
 For the month of February 87 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of February.	1895.	1894.	Decrease.	Per Cent.
Gross earnings (87 roads)	\$ 26,191,890	\$ 26,714,789	\$ 522,899	1.95

It will be seen there is a loss on the roads reporting in the amount of \$522,899, or 1.95 per cent.

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.
At. T. & S. Fe.	Jan. 2,269,296	2,234,930	512,110	518,061
July 1 to Jan. 31	17,559,982	20,267,336	4,528,777	7,014,422
St. L. & San Fr.	Jan. 453,219	461,737	167,876	155,755
July 1 to Jan. 31	3,772,039	3,882,892	1,635,233	1,551,823
Atlantic & Pac.	Jan. 232,438	217,988	def. 172	def. 63,826
July 1 to Jan. 31	1,864,905	1,782,577	303,384	53,676
Colorado Mid'l'd.	Jan. 111,994	136,970	30,151	17,001
July 1 to Jan. 31	913,317	876,334	149,954	102,069
Aggregate total. b. Jan.	3,066,947	3,051,823	709,965	626,991
July 1 to Jan. 31	24,115,303	26,814,189	6,667,348	8,721,991
Cent. of N. Jersey. a.	Jan. 852,433	894,113	246,635	261,936
Ches. O. & So'wn.	Jan. 176,930	172,285	53,418	44,373
Chic. Bur. & North. b. Jan.	120,305	140,150	2,730	27,734
Cin. Jack. & Mack. b. Jan.	52,486	43,797	5,166	2,980
July 1 to Jan. 31	397,702	370,126	72,741	47,126
Den. & R. Grande. b. Jan.	531,515	530,608	215,870	196,770
July 1 to Jan. 31	4,239,055	3,954,034	1,819,017	1,558,293
Mexican Central.	Jan. 793,043	717,214	355,421	244,567
Mexican National	Dec. 428,223	355,305	†229,448	†159,315
Jan. 1 to Dec. 31	4,329,079	4,224,804	†1,891,963	†1,638,438
Minn. & St. Louis. a.	Jan. 119,142	122,463	44,671	43,059
July 1 to Jan. 31	1,113,189	1,043,018	499,872	435,285
N. Y. L. E. & West'n.	Jan. 1,887,391	1,738,033	*366,387	*295,333
Oct. 1 to Jan. 31	8,617,305	9,299,965	*2,376,765	*2,766,984
N. Y. Ont. & West. a.	Jan. 276,725	257,099	58,105	57,271
July 1 to Jan. 31	2,266,582	2,352,258	678,393	702,257
Norfolk & South.	Jan. 35,426	36,462	13,796	8,665
July 1 to Jan. 31	238,749	238,594	83,439	82,305
Oregon Imp. Co. a.	Jan. 262,576	281,450	20,943	36,09
Dec. 1 to Jan. 31	539,772	562,427	42,836	57,641
Rio Grande West. b. Jan.	145,753	141,870	38,9	

ANNUAL REPORTS.

Pennsylvania Railroad.

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

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1894.	1893.	1892.
Gross earnings.....	122,003,000	135,059,788	138,974,521
Operating expenses.....	85,142,174	95,491,559	98,352,083
Net earnings.....	36,860,826	39,568,229	40,622,438

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1894.	1893.	1892.
Passengers carried.....	77,106,555	85,151,889	89,630,341
Passengers carried 1 m.	1,497,893,143	1,825,158,331	1,753,907,322
Freight (tons) carried.....	120,543,652	135,514,388	141,371,846
Freight (tons) car. 1 m.	12,133,571,017	12,723,900,725	13,457,037,366

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

TRAFFIC ON LINES EAST OF PITTSBURG & ERIE.

	1894.	1893.	1892.
Miles operated.....	2,771	2,658	2,592
Passengers carried.....	38,596,160	44,135,320	46,648,572
Passengers carried 1 m.	693,010,056	813,652,864	843,819,609
Rate per pass. per mile.....	1.977 cts.	1.999 cts.	1.980 cts.
Tons carried.....	64,677,694	69,887,460	71,915,325
Tons carried one mile.....	6,927,195,092	7,452,366,486	7,613,348,841
Rate per ton per mile.....	0.585 cts.	0.614 cts.	0.627 cts.

EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURG AND ERIE.

	1894.	1893.	1892.
Earnings—			
Freight.....	40,412,551	45,606,999	47,460,453
Passenger.....	14,399,313	16,928,195	17,360,878
Express.....	1,198,293	1,239,896	1,294,229
Mails.....	1,418,754	1,345,966	1,354,331
Miscellaneous.....	739,260	706,193	737,500
Rents.....	258,469	230,833	275,096
Delaware & Raritan C'l.....	287,641	317,141	359,307
Gross earnings.....	58,704,234	66,375,223	68,841,844
Expenses—			
Transportation.....	17,242,067	19,956,746	20,202,862
Motive power.....	11,249,169	12,977,602	13,105,034
Maintenance of cars.....	4,906,348	5,882,475	6,013,754
Maintenance of way.....	5,597,110	6,875,190	8,136,954
General.....	1,068,731	972,534	952,420
Delaware & Raritan C'l.....	300,323	331,471	358,337
Total expenses.....	40,363,747	46,996,018	48,819,361
Net earnings.....	18,340,537	19,379,205	20,022,483
P.ct. of op. exp. to earns.....	68.76	70.80	70.92

GENERAL INCOME ACCOUNT.

	1894.	1893.	1892.
Receipts—			
Net earnings, as above.....	18,340,537	19,379,205	20,022,483
Int. on Pa. RR. invests.....	4,619,394	4,955,037	4,921,828
Int. on U. N. J. RR. & Canal securities.....	214,589	273,022	225,857
Rents of U. N. J. RR. & Canal properties.....	311,422	324,954	291,925
Interest for use of equip.....	326,382	337,927	377,483
Interest, general acct.....	41,409	32,935	181,929
Miscellaneous.....	113,087	113,087	43,969
Total.....	23,853,733	25,416,147	26,065,474
Deduct—			
Rentals.....	8,956,441	9,971,696	10,228,272
Interest on funded debt.....	4,155,706	4,056,165	3,964,055
Int. on mts. & ground rts.....	127,058	128,474	114,014
Interest on car trusts.....	664,945	690,832	475,413
State taxes and misc's.....	479,463	452,545	777,810
Total.....	14,383,614	15,299,712	15,559,564
Balance.....	9,470,120	10,116,435	10,505,910
<i>The above balance was made up as follows:</i>			
Net income Pa. RR. Div.....	8,779,258	10,296,248	10,794,260
Result on Un. N. J. Div.....	pr. 679,461	loss 194,529	loss 299,199
Prof. on Phil. & Erie Div.....	11,400	14,716	10,849
Balance, as above.....	9,470,120	10,116,435	10,505,910
<i>From this bal. deduct—</i>			
Payments to trust funds.....	74,340	73,855	89,180
Con. mor. sink. fund acct.....	324,780	324,780	324,780
Allegheny V. RR.—Def'y.....	325,980	242,975	.....
Extraordinary expenses.....	1,385,272	2,163,210	1,263,137
Total.....	2,110,372	2,804,820	1,677,097
Bal. to credit of income after deduct. all pay'ts.....	7,359,748	7,311,615	8,828,813
Dividends.....	6,464,647	6,400,308	7,606,456
Rate of divid'nd.....	5 p. c.	5 p. c.	6 p. c.
Bal. to cr. of profit & loss.....	895,099	911,107	1,222,357
Balance in settlement of claims and old accts., etc., includ. Pa. Co. div.....	.....	1,640,673	904,669
Balance.....	895,099	2,551,780	2,127,026
Add profit and loss Jan. 1.....	26,478,151	26,461,861	24,334,835
Total.....	27,373,250	29,013,641	26,461,860
Scrap div. conv. into stk. Charged off in adjustm't of Un. N. J. RR. and Ph. & Tr. construction, etc., account.....	4,217,620	.....	.....
Bal. to profit & loss Dec. 31.....	23,155,630	26,478,151	26,461,860

GENERAL BALANCE DECEMBER 31.

	1894.	1893.	1892.
Assets—			
Cons'n. equip't, &c., RR. bet. Phila. and Pitts.....	117,658,072	123,034,225	115,328,415
Cost of bonds of RRs.....	34,047,112	33,544,704	30,794,606
Cost of stocks of RRs.....	73,272,969	73,594,830	71,239,733
Cost of bonds and stocks and investm'ts not otherwise enumerat'd.....	11,685,575	11,546,875	12,614,365
Manag's of Tr. created by Penn. RR. Co. Oct. 9, 1873.....	4,420,850	4,346,995	4,257,815
Penn. RR. consol mort., less red'm'd & cano'd.....	3,243,040	2,918,260	2,593,480
Trus. sink. fd. con. m't.....	.....	12,759	.....
Insurance fund.....	10,000	10,000	10,000
Mortg. & ground rent's.....	104,450	33,450	41,450
Secur. of U. N. J. Co.'s transferred with lease.....	3,283,460	3,283,460	3,346,760
Equip. of U. N. J. Co.'s transferred with lease.....	.....	.....	786,986
Materials on hand.....	2,377,609	3,435,501	4,289,587
United RR. of N. J. sink. fund & redemption.....	.....	2,576,540	2,463,620
Advances to other companies for construct. & other purposes.....	5,147,081	4,388,306	.....
Miscellaneous.....	3,485,811	1,824,993	11,289,017
Bills receivable.....	230,616	850,623	.....
Cash to pay coupons.....	1,253,634	1,156,659	1,010,905
Cash in hand of agents.....	2,553,862	3,948,132	3,105,267
Cash in hands of Treas.....	4,913,787	4,120,628	4,217,758
Total.....	287,987,928	273,777,997	267,387,765
Liabilities—			
Capital stock.....	129,298,200	129,271,050	126,774,500
Funded debt.....	71,103,840	70,788,840	66,123,340
Mortg's & ground rents Penn. Co. for insur. on lives, &c., "Tr. cert's".....	3,950,396	3,919,800	3,484,886
Har. Pt. Mt. J. & Lan. stock guar.....	7,702,000	7,788,000	7,909,000
Har. Pt. Mt. J. & p. c. bonds, guar.....	1,182,550	1,182,550	1,182,550
Traf. bal. due oth. roads.....	700,000	700,000	700,000
Paym't for leas'd equip.....	597,987	573,177	592,396
Pay-rolls & vouchers.....	402,500	322,000	241,500
Div. and int. unpaid.....	4,965,022	4,828,006	6,707,209
Sundry accounts due other roads.....	149,772	150,771	206,486
Due employees sav. fd. "relief fund".....	10,203,314	13,632,304	64,445
"insurance fund".....	60,008	64,445	.....
Miscellaneous.....	468,686	361,212	13,574,213
Secur. of Un. N. J. Co.'s trans. with the leas'.....	63,716	33,493	.....
Equip. of Un. N. J. Co.'s trans. with the leas'.....	870,682	1,289,147	.....
Fund for pur. of secur. guar. (tr. of Oct. 9, '73).....	3,283,460	3,283,460	3,346,760
Trustee of consol. mort. Con. M. bonds sink'g fd. Bal. to profit and loss.....	.....	.....	786,986
Total.....	4,495,191	4,420,850	4,346,995
.....	319,971	.....	363,221
.....	5,015,020	4,690,240	4,365,460
.....	23,155,832	26,478,152	26,461,861
Total.....	267,987,928	273,777,997	267,387,765

—V. 58, p. 781.

New York & New England Railroad.

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

The annual report, which is signed by J. T. Odell, Vice-President, contains in substance the following:

The charges to operating expenses include expenditures for improvements and extraordinary repairs aggregating \$273,221, to cover which receivers' certificates were authorized, but too late to be used for these purposes. In addition there was also paid out of the year's earnings \$35,384 on account of business transacted prior to the receivership. The aggregate of these two amounts, namely, \$308,605, nearly offsets the nominal net deficiency of income to meet all charges. The interest charges for the year include all accrued interest on the mortgages and other outstanding obligations of the company, as well as accrued interest on receivers' certificates which were issued in July last to the amount of \$480,000 to pay bond interest and taxes.

At the beginning of the year, owing to attachments and other causes, 73 locomotives out of a total of 212, or about 34 per cent of the entire locomotive equipment, were not available for sixty days. In conjunction with these circumstances the road suffered from the general depression in business throughout the country, from the effect on its credit of heavy traffic balances due connecting lines and indebtedness to individuals, and from the withdrawal of the freight business of certain important Western connections.

One thousand freight cars were rebuilt or generally repaired and made better than their original construction in addition to ordinary and running repairs on all of the equipment. It was found possible to accomplish this extraordinary amount of work and still reduce the expenses. Seventy-five locomotives were rebuilt, or generally overhauled, in addition to the ordinary and running repairs of all the locomotive equipment. Fifteen locomotives were rebuilt by contract at the Rhode Island Locomotive Works, the rebuilding including the conversion of three new boilers into three new passenger engines. During the year 1893 an extraordinary amount of work was done on the track and road-bed, but it was not possible to do in one season all that was necessary. The road had not been ballasted for eleven years. An insufficient number of ties had been provided for four years previous, leaving an abnormal number to be put in during 1894; 75 miles of road were thoroughly well ballasted, 40,000 additional ties were put in, about 24 miles of heavy steel were laid, several sags were taken out and banks widened. Extensive repairs were necessary on many of the bridges and buildings and at the South Boston water terminals. The block signal has been established over nearly

the entire length of the main line between Boston and the Hudson River.

A noteworthy change has been made in transportation methods. In handling the freight traffic the receivers have not allowed the summits on the main line of the road to control the number of tons of freight that a locomotive should haul. On the contrary, the weight of the train has been based on the lower grades, with the result that the average number of freight cars hauled per train on the loaded basis increased 24.82 per cent over the preceding year, representing a money saving on the year's business of more than \$300,000.

An explanation is thus afforded as to how the receivers could maintain the property, and make large expenditures for improvements and extraordinary repairs, without any decrease in the net earnings although the gross earnings fell off 9 per cent.

IMPROVEMENTS AND EXTRAORDINARY REPAIRS CHARGED TO OPERATING EXPENSES IN ADDITION TO ORDINARY WORK.

General repairs at Boston.....	\$16,869
Rebuilding platforms, etc.....	3,459
Improving bridges.....	27,735
Repairing engine houses, etc.....	6,412
Ballasting track.....	24,144
Additional cross-ties, 40,000.....	16,000
Extra repairs to steamer.....	8,391
Overhauling 1,000 freight cars in addition to all ordinary repairs incident to operations of the year.....	91,000
Building 1 milk car and 2 cabooses.....	2,158
Rebuilding 10 passenger coaches.....	5,300
Overhauling 17 locomotives.....	71,762

Total.....\$273,221

In addition to the above, "additions to property" amounted to \$90,418, of which \$20,321 was spent on terminals, etc., \$35,371 on lowering track, double track, steel rails, etc., and \$26,934 for improvements to equipment.

The operations, earnings and expenses, and the income account and balance sheet, for three years are shown below:

OPERATIONS.

	1894.	1893.	1892.
Miles operated Dec. 31.....	559	559	559
Number passengers carried.....	7,999,796	8,708,851	9,006,826
Number of pass. carried 1 mile.....	89,492,476	103,039,003	105,939,077
Earnings per pass. per mile.....	1.973 cts.	1.973 cts.	2.031 cts.
No. of tons of freight carried.....	3,108,478	3,374,405	3,322,339
No. of tons of freight car 1 mile.....	304,885,605	323,324,161	313,164,781
Earnings per ton per mile.....	1.056 cts.	1.091 cts.	1.160 cts.

EARNINGS AND EXPENSES.

	1894.	1893.	1892.
Earnings from—			
Passengers.....	1,778,880	2,047,923	2,169,154
Freight.....	3,261,998	3,528,063	3,633,865
Mail, express, &c.....	434,750	443,222	417,475
Total.....	5,475,628	6,019,208	6,220,494
Expenses—			
Maintenance of way.....	588,455	595,234	540,918
Maintenance of equipment.....	428,643	510,918	441,217
Transportation.....	2,494,614	2,833,833	4,412,147
General.....	440,696	487,839	
Total expenses.....	3,912,409	4,457,972	4,412,147
Net earnings.....	1,563,219	1,561,236	1,808,347
Per cent of op. ex. to earnings.....	71.45	74.06	70.92

INCOME ACCOUNT.

	1894.	1893.	1892.
Net earnings.....	1,563,219	1,561,236	1,808,347
Other income.....	4,171	5,351	5,354
Total.....	1,567,390	1,566,587	1,813,701
Deduct—			
Rentals.....	488,227	492,751	476,479
Interest.....	1,091,781	1,114,410	1,115,541
Taxes.....	268,091	256,477	254,403
Insurance.....	29,858	30,348	27,709
Total.....	1,877,957	1,893,936	1,874,132
Balance, deficit.....	310,567	327,399	60,431

Below is given the balance sheet of the company and receivers combined in 1894, compared with the company's balance sheets in the two previous years.

GENERAL BALANCE SHEET DEC. 31.

	1894.	1893.	1892.
Assets—			
Road and equipment.....	40,471,391	40,349,954	40,303,720
N. Y. & N. Eng. RR. Co. receiv. act.....	1570,180		
Supplies and materials on hand.....	347,694	304,716	277,785
Due from agents and conductors.....	680,202	659,782	662,396
Due from companies & individuals.....	1,463,009	1,326,065	828,503
Cash.....	270,376	117,812	282,660
"Other expenses" (mainly taxes).....	186,572	160,302	201,493
Dividend No. 13 (enjoined).....	128,275	128,275	128,275
Company's profit and loss.....	12,664,509	1,309,072	571,076
Total assets.....	46,782,209	44,355,978	43,255,908
Liabilities—			
Stock, common.....	20,000,000	20,000,000	20,000,000
Stock, preferred.....	3,817,600	3,817,600	3,705,000
Funded debt (see SUPPLEMENT).....	16,500,000	16,500,000	16,386,000
Receivers' certificates.....	480,000		
T. C. Platt and M. J. Perry rec'rs.....	570,180		
Real estate mortgages.....	91,300	91,300	174,300
Real estate and equip. contracts.....	637,067	698,455	622,222
Interest, &c., accrued.....	1,067,155	399,897	470,910
Notes payable.....	680,295	797,253	442,853
Unpaid vouchers.....	584,099	550,821	600,988
Unpaid pay-rolls.....	40,611	82,127	85,698
Due on traffic balances, &c.....	1,074,646	1,074,144	550,884
Miscellaneous.....	*212,465	*331,380	*217,058
Receivers' profit and loss.....	1,026,790		
Total liabilities.....	46,782,210	44,355,978	43,255,908

* Includes enjoined dividend, \$128,275.
 † The combined accounts of receivers and company show a net profit and loss deficit of \$1,637,719.
 ‡ See contra.—V. 60, p. 392.

Oregon Improvement Company.

(Report for the year ending Nov. 30, 1894.)

Statistics have been compiled for the CHRONICLE as follows:

EARNINGS (ALL COMPANIES).

Earnings—	1893-4.		1892-3.	
	Gross.	Net.	Gross.	Net.
Pacific Coast SS. Co.....	\$2,581,263	\$428,501	\$2,582,171	\$434,375
Pacific Coast Ry Co.....	118,147	24,771	181,919	53,662
Col. & Puget S. RR. Co.....	324,837	151,121	346,916	137,283
Seattle & Nor. Ry. Co.....	40,261	5,212	57,765	12,933
Port Tow. So. RR. Co.....	11,111	loss 10,888	15,246	loss 13,023
Coal Department.....	660,294	145,888	681,842	155,876
Real estate and misc.....	22,489	13,545	32,558	16,686
Total.....	\$3,758,403	\$758,150	\$3,898,418	\$801,787

INCOME ACCOUNT (ALL COMPANIES).

	1894.	1893.	1892.	1891.
Net, after deducting taxes, etc.....	\$397,453	\$747,064	\$759,948	\$829,690
Income from investments, etc.....	16,702	16,937	25,370	14,357

Net income.....	\$714,157	\$764,001	\$785,318	\$844,047
Interest on bonds.....	\$569,340	\$575,100	\$623,400	\$553,793
Other interest, dividends, etc.....	54,996	59,773	2,946	75,344
Sinking fund.....	50,000	50,000	50,000	50,000

Total charges.....	\$674,336	\$684,873	\$696,346	\$679,137
Balance, surplus.....	\$39,321	\$79,128	\$88,972	\$164,910

BALANCE SHEET NOVEMBER 30, 1894.

Dr.		Cr.	
Cons. and prop acct.....	\$9,653,632	Capital stock.....	\$7,000,000
Stocks and bonds.....	7,671,905	Pref. capital stock.....	321,800
Due from constit. co's.....	546,078	First mort. bonds.....	4,047,000
Cash.....	51,654	Con. mort. bonds.....	6,474,000
Profit and loss.....	189,310	Accounts payable.....	298,962
Trustee sink'g fund.....	16,075	Due from constit. co's.....	212,019
Lumber yds. on line of Pac. Coast Ry.....	19,145	Accrued int. and unpaid coupons, less cash to pay them.....	55,297
Coal bills receivable.....	405,274	Income used for sinking fund.....	478,690
Land and note conts.....	4,280		
Ac of co's & individ.....	70,399		
Acct. await. distrib.....	5,865		
Materials & supplies.....	294,142		
Total.....	\$18,927,768	Total.....	\$18,927,768

—V. 58, p. 423.

Terminal Railroad Association of St. Louis.

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

The annual meeting of this company was held in St. Louis on Tuesday.

The company's twentieth annual report presented on that occasion has not come to hand, but the following extracts are obtained from the St. Louis papers. The report covers four months of the new Union Station operation. President Tausig says in part: "As our traffic and earnings are dependent to a considerable degree upon the volume of traffic carried by our connecting railway lines, we could not expect to escape from the effects of the disastrous falling off in the general railroad traffic during 1894. Three elements mainly reduced our traffic and earnings—the failure of the grain crop west of the Mississippi; the coal miners' strike early in the year, which lasted over two months, and the so-called Pullman strike, which suspended all freight and much of the passenger traffic for several weeks. The loss in coal carried during the year, as compared with 1893, amounted to 15,163 cars, in grain to 18,307 cars, and in live stock to 10,625 cars, a total in these three items of 44,095 cars, representing a loss in the gross earnings of over \$300,000. In addition to this there was a reduction in passenger earnings amounting to \$85,566, and in upper roadway of \$30,266 72.

"All these losses can be accounted for by the adverse trade conditions of the country, and are an element, temporary though it be, which we must be prepared to meet. Fortunately the resulting deficit tends only to reduce our surplus without affecting our earning capacity, this being the first year in the life of the company which has not yielded a surplus of net earnings over fixed charges." * * *

"We have drawn upon our surplus for permanent improvements and payment of interest and real estate notes to the amount of \$102,611 05, leaving to credit of income account as of December 31, 1894, a surplus of \$321,664.

"The new Union Station is leased to the tenant lines for a rental of \$325,000 per annum, for which sum, together with all expenses of maintenance and operation, the tenant lines are assessed pro rata, according to their respective wheelage. All lines seem to be satisfied with this arrangement and regular settlements have been made on that basis monthly since September 1. Contracts running for ten years are now in course of preparation and execution with each tenant line, whereby a permanent basis is given to this arrangement. Besides this ample return, which is thereby secured to the investment, the attractiveness and completeness of the station, which the traveling public is the first to appreciate, will undoubtedly draw to St. Louis a vast amount of travel which has hitherto avoided it, thus indirectly benefitting the railways using it."

Speaking of the West Bluff Line, the President said: "This company is organized as a separate corporation, under the name of the St. Louis Terminal Railway Company, and we have acquired all of its stock, as well as the entire issue of its first mortgage bonds, amounting to \$1,200,000 each, and have deposited the same with the trustee of our first consolidated mortgage, thus giving the holders of bonds issued under that mortgage a first and paramount lien upon all of the stock and first mortgage bonds of the St. Louis Terminal Railway Company.

"The work on this line has been materially retarded, owing to onerous conditions having been imposed upon us by the city, which we considered to have been neither warranted by the ordinance nor to be practicable in construction. * * * We have reason to believe that these difficulties will be shortly overcome. The total length of the line to its first objective point, the Wabash junction at or near Page Avenue, will be five miles. The grading is completed to within two miles of that point."

"Contracts have been made with the Chicago Burlington & Quincy and Missouri Kansas & Texas railways for their use of the Merchants' Bridge Terminal's elevated railway to enable them to reach the new Union Station at a joint rental of \$50,000 per annum, and trains are expected to run over it and the newly-erected overhead crossing about March 17, 1895.

"The Big Four will begin to use the Merchants' Bridge on April first, and the Bluff Line will gain entrance to St. Louis in the same way at about the same time."

The transaction by virtue of which the Terminal Railroad Association took control of the Merchants' Bridge property was concluded in 1893, and it was only with the beginning of the current year that the condition in which it was found could be straightened out into a well organized system. President Taussig explains this and goes on to say that the business of the railroads has been handled through this arrangement with much more promptness to them and with much more economy to the shippers and to the Terminal Association, and there is no question that the two properties jointly will increase in efficiency and productiveness as the commercial conditions of the country improve.

The earnings and expenses, and income account, for four years, were as follows:

EARNINGS AND EXPENSES.				
	1894.	1893.	1892.	1891.
<i>Earnings—</i>				
Passenger.....	\$303,894	\$392,460	\$369,246	\$359,683
Freight.....	761,744	985,859	1,048,019	952,200
Mail, express, &c.....	440,274	483,803	490,705	421,546
Total.....	\$1,508,912	\$1,862,122	\$1,908,000	\$1,756,429
Oper. exp. & taxes.....	698,954	806,630	857,536	817,953
Net earnings.....	\$809,958	\$1,055,492	\$1,050,464	\$938,476
Op. exp. to earn., p. c.	46.32	43.31	44.94	46.57
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Net earnings.....	\$809,958	\$1,055,492	\$1,050,464	\$938,476
Other income.....	189,392	127,747	142,376	123,665
Total.....	\$999,350	\$1,183,239	\$1,192,840	\$1,062,141
<i>Deduct—</i>				
Interest on bonds.....	\$315,000	\$315,000	\$315,000	\$247,500
Interest on notes.....	43,570	26,473	26,493	26,846
Rentals.....	725,766	716,305	701,322	694,401
Improv. account.....	59,040	54,776	60,011	61,733
Total.....	\$1,143,376	\$1,112,554	\$1,102,826	\$1,030,480
Balance.....	def. \$144,026	sur. \$70,685	sur. \$90,014	sur. \$31,661

* The total to credit of income account Jan. 1, 1895, was \$321,664.
—V. 59, p. 970.

Denver Consolidated Tramway Company.

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

An official statement for the late fiscal year shows the following:

EARNINGS, EXPENSES AND CHARGES.			
	1894.	1893.	
Receipts from passengers.....	\$717,974	\$856,480	
Receipts from other sources.....	28,116	13,834	
Receipts from interest on bills receivable (in excess of bills payable or float debt).....	7,392	.....
Total.....	\$753,433	\$870,314	
Operating expenses..... (59%)	445,684	(65%) 564,610	
Net earnings.....	\$307,798	\$305,704	
<i>Deduct—</i>			
Interest on bonds.....	\$197,800	\$158,905	
Taxes.....	14,884	13,060	
Rentals.....	237	.....
Dividends.....	60,000	.....
Depreciation written off.....	1,209	6,176	
Miscellaneous items.....	2,551	4,422	
Old damage claims.....	27,441	.....
Total.....	\$304,172	\$182,563	
Surplus (over dividends in 1894).....	\$3,625	\$123,140	
Total surplus account Dec. 31.....	\$111,190	\$60,994	
BALANCE SHEET JANUARY 1, 1895.			
<i>Assets—</i>		<i>Liabilities—</i>	
Cost of road.....	\$4,388,400	Capital stock.....	\$3,000,000
Cost of equipment.....	1,810,472	Funded debt.....	3,520,000
Cash assets.....	154,482	Bills payable.....	283,650
Bills receivable.....	272,980	Other liabilities.....	32,719
Accounts receivable.....	30,418	Surplus account.....	111,190
Other assets.....	246,807		
Total.....	\$6,953,559	Total.....	\$6,953,559

V. 59, p. 1058.

Commercial Cable Company.

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

President John W. Mackay says in part:

The value of the company's plant has been increased to \$12,250,000 by the addition of a new main Atlantic cable and its complete equipment, the acquisition of wharf property at Halifax, N. S., for the accommodation of the company's repairing steamer, the extension of the Canso-New York cable to pier A, New York City, and other betterments, at the cost of \$2,500,000. On January 15, 1894, the balance of the debenture bonds outstanding, amounting to \$400,000, was redeemed. The company has now no fixed charges.

The decrease in traffic receipts has been in consequence of the almost unprecedented business depression both in America and Europe throughout the entire year.

A new main Atlantic cable of extra heavy construction has been successfully laid between Canso, N. S., and Waterville, Ireland, and completely equipped. It possesses a high carrying capacity, exceeding the rate of speed guaranteed by the contractors.

The Canso-New York cable has also been extended from its landing place at Coney Island, through the Harbor of New York, to Pier A, North River, a distance of 14 miles. The security of the company's communication between New York City and Europe is thus greatly enhanced.

The entire plant of the company is in the most satisfactory condition.

The earnings have been as follows:

	1894.	1893.
Traffic earnings.....	\$1,729,283	.....
Interest.....	44,151	.....
Total.....	\$1,773,434	\$1,842,347
Working expenses.....	762,996	784,600
Net earnings.....	\$1,010,438	\$1,057,747
Dividends.....	700,000	700,000
Balance, surplus.....	\$310,438	\$357,747

BALANCE SHEET DECEMBER 31, 1894.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant.....	\$12,250,000	Capital stock.....	\$10,000,000
Sundry securities.....	1,592,820	Div payable Jan. 2, '95	175,000
Sundry debtors.....	527,718	Sundry creditors.....	189,490
Cash at banks.....	371,367	Reserve fund.....	1,592,820
		Assets over liab'l's.....	2,784,595
Total.....	\$14,741,905	Total.....	\$14,741,905

—V. 57, p. 1038.

Choctaw Oklahoma & Gulf Railroad Company.

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

From the report of President Francis I. Gowen the following extracts are taken:

The operations of the railroad department show a satisfactory increase in the freight business but a falling off in the passenger receipts. The slight gain shown in the earnings of the mining department is encouraging, especially in view of the fact that the railroad companies which are the most important consumers, were in some instances, obliged to cut down their orders below even the minimum amounts called for by the contracts.

The fixed charges of the company as they will stand upon the completion of the railroad and its equipment, it is believed, will close approximately to the following:

	Ann. int.
\$1,000,000 prior lien bonds.....	\$60,000
4,150,000 general mortgage bonds.....	207,500
1,994,000 income mortgage bonds (if earned).....	53,700

The payments for the year 1895 under the outstanding car trusts will aggregate \$66,020. Negotiations are pending for an extension of these trusts, and a consequent material reduction of the annual sums payable thereunder. The trusts by their terms expire Nov. 1, 1893, June 1, 1900, October 1, 1900.

The coal estate of the company consists of a large number of leases upon which three mines were in operation, viz: slope No. 1, at Alderson, and shafts Nos. 1 and 2, at Hartshorne. These mines have at the present time a capacity of about 2,350 tons a day, which can be increased to 2,500 tons by running the strip pits.

Both the railroad and its equipment and the mining plant are in good condition, and no extraordinary expenditures will be required thereon.

Work has been commenced and is being actively pushed on the line between South McAlester and Oklahoma City. The contract for grading this line calls for its completion by June 1, 1895, and it is hoped that very soon thereafter the line between the points named can be put into operation.

The railroad equipment includes: 7 engines, 4 passenger coaches, 35 freight cars, 990 coal cars and 2 cabooses. Of the above equipment 892 coal cars are covered by car trusts, so that the company acquired the equity only in these.

Earnings, expenses, &c., were as follows:

	1894.	1893.
<i>Earnings.</i>		
Passengers.....	\$58,423	\$66,630
Freight.....	151,964	123,629
Mail, express and miscellaneous.....	59,789	69,989
Total.....	\$269,276	\$265,248
Operating expenses.....	177,693	172,881
Net earnings.....	\$91,583	\$92,367
Add profit of mining department.....	81,144	73,471
Total.....	\$175,727	\$165,838
Deduct taxes and rents.....	8,743	6,665
Balance.....	\$166,984	\$159,173

—V. 59, p. 835.

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 as 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—Colorado Midland.—It is understood that application is to be made for a separate receivership for the Colorado Midland.—Vol. 59, p. 1057.

Bay State Gas Company (of Delaware)—The income bondholders, of which Owen A. Galvin is Chairman, Thomas B. A. Price Secretary, and Boardman Hall Counsel, invites all holders of income bonds of the company to deposit their bonds with the American Loan & Trust Company, Boston, Mass., subject to the terms and conditions of Income Bondholders' Committee's circular, dated March 4, 1895. Circulars, etc., can be obtained at the office of Price & Co., 35 Congress Street, Boston.—V. 59, p. 967.

Bristol Elizabethton & North Carolina Railroad.—At Bristol, Tenn., March 5, Judge Hugh Kyle ordered the sale of this railroad, which has been in the hands of receivers for several months. The road runs from Bristol to Elizabethton, Tenn., twenty-two miles, near the Cranberry, N. C., iron mines. The date of the sale has not been fixed. A cash payment of \$20,000 will be required.

Called Bonds.—The following have been called for payment:

NORTHERN PACIFIC RAILROAD COMPANY.—Notice is given that 35 bonds of the Northern Pacific Railroad Company, Missouri Division, will be paid upon presentation at the office of the Farmers' Loan & Trust Company, Nos. 16, 18, 20 and 22 William Street, New York, the interest ceasing after May 1, 1895.

The numbers of the bonds drawn and other particulars are given in the advertisement in another column.

Chicago Gas Companies—Ogden Gas.—Mayor Hopkins of Chicago has signed an ordinance giving a franchise to the Ogden Gas Company, a new corporation formed to supply gas in the city of Chicago. Under its franchise the price of gas is to be 90 cents per 1,000 feet.—V. 60, p. 349.

Georgia Southern & Florida.—At Macon, Ga., March 6, Judge Griggs, in the Superior Court, decided that there was no equitable reason for ordering a postponement of the sale, and the road was put on the block, but no bid equaling the upset price fixed by the court was made, and the sale was postponed. The upset price fixed was \$4,500,000. The road will be again offered for sale on the third Tuesday in this month, and at that time the minimum bid must be \$3,750,000. If not sold then it will be offered on the first Tuesday in April for \$3,000,000, and if not sold then it will be offered on the third Tuesday in April to the highest bidder.—V. 59, p. 920.

Grand Rapids & Indiana.—At the annual meeting on Wednesday no change in the board of directors was made except that T. J. O'Brien of Grand Rapids was elected to succeed the late Senator Francis B. Stockbridge. During the year 1894 the earnings of the lines operated were \$2,464,956, a decrease of \$342,330, and net earnings \$591,296, an increase of \$83,921. After deducting charges there is a deficit of \$343,000.—V. 59, p. 1141.

Green Bay Winona & St. Paul.—The Farmers' Loan & Trust Company, trustee under the first consolidated mortgage, filed on Tuesday at Milwaukee a supplemental bill of foreclosure.

Proceeding have also been instituted in the United States Circuit Court at Milwaukee by Attorneys Henry Crawford and William Strauss on the application of Wm. S. Mowry of New York. Mr. Mowry represents non-assenting bonds to the reorganization of 1892, and since the property was not sold under foreclosure at that time these old bonds are still a valid claim against the property. A majority of the first consols have been deposited with the Farmers Loan & Trust Company under the Winthrop agreement, and a majority of the junior securities are represented by Messrs. Rolston & Bass.—V. 60, p. 391.

Houston East & West Texas.—This company has applied to the State Legislature for authority to lease the Houston & Shreveport Railroad. This road is the Western Division of the Houston East & West Texas, and it is about 40 miles long, extending from Shreveport, La., to Logansport, and was built in 1885. The two companies are now operated as one line from Houston to Shreveport, La., 232 miles.—V. 59, p. 234.

Inter-State Street Railway—(Pawtucket, R. I.)—The property of this company will be sold in foreclosure on March 30, 1895, at an upset price of not less than \$75,000, subject to all taxes and assessments due and unpaid.

Kings County Elevated.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rents, &c.	Balance.
1894.....	\$196,127	\$71,640	\$4,036	\$6,112	def. \$10,436
1893.....	193,533	71,945	500	91,978	def. 19,533
6 mos.					
1894.....	\$344,866	\$107,533	\$4,149	\$177,949	def. \$66,267
1893.....	360,122	107,106	500	185,527	def. 77,921

Profit and loss deficiency Dec. 31, 1894, was \$152,896.

—V. 59, p. 835.

Lake Erie & Western—Indianapolis Decatur & Western.—The meeting of the Lake Erie & Western stockholders, to take action in reference to the acquisition of the Indianapolis, Decatur & Western, which has been adjourned from time to time, has finally adjourned sine die. The large majority of the stockholders have refrained from putting in an appearance at the meetings. The question of the validity of any transfer which can be made by the two separate companies formed in the States of Indiana and Illinois to take over the property of the Indianapolis Decatur & Western has acted as a further obstacle in carrying out the proposed arrangement.—V. 60, pp. 82 and 259.

Long Island Traction.—At the stockholders' meeting of the Long Island Traction Company this week, President Lewis explained that for various reasons due to business depression, the unforeseen expenses of transferring the lines from a horse railroad to an electric one had placed the company in an embarrassing position. It was unable at the time to borrow money from its stockholders and was compelled to go outside

for financial help. In order to do this \$3,000,000 collateral trust notes were issued and sold at 85, for which the company received 80. All of these had not been floated, and \$1,700,000 of the amount was all that was taken by the syndicate, the balance remaining in the treasury. The company now needs for its immediate requirements at least \$500,000, but in order to place itself upon a firm basis it is thought that a further amount should be raised.

The stockholders elected the following directors: Daniel F. Lewis, E. W. Bliss, John G. Jenkins, Felix Campbell, Crowell Hadden, Silas B. Dutcher, Seth L. Keeney, David H. Valentine, John Englis, C. N. Hoagland, Theo. F. Jackson, Chas. T. Young and Wm. Marshall.—V. 60, p. 349.

Louisville Evansville & St. Louis.—At Indianapolis, Ind., March 8, the United States District Court authorized the receivers to issue \$200,000 receivers' certificates.—V. 60, p. 346.

Mississippi Valley Railway.—A dispatch to the *Globe-Democrat* of St. Louis states that at Arkansas City, Ark., Feb. 28 a first mortgage for \$5,200,000 was filed by the Mississippi Valley Railway Company to Viscount Grimston and John Williamson, of London, Eng., as trustees. The road as projected, extends from Arkansas City to West Baton Rouge, La., and there connects with the Texas & Pacific Railroad. It will be 261 miles in length and will parallel the Mississippi River. Hiram R. Steele is President, James Rawlings, Secretary. It is said the route has been surveyed and right of way purchased.

New York Lake Erie & Western RR.—Holders of receipts for second consolidated mortgage bonds, funded coupon bonds of 1885, and income bonds, have received from Messrs. J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London a circular containing the following:

Referring to our circular of Dec. 10, 1894, we have now to inform you that holders of over 93 per cent in amount of the bonds theretofore deposited with us have assented to the changes and purposes set forth in said circular. We are accordingly now vested by the assenting depositors with authority to take whatever action we may deem best for the interests or enforcement of their bonds, and we shall be prepared to act on this authority in due course. Further announcement in this connection will be made later. In the meanwhile such holders of our receipts as have not assented to the terms of our circular of Dec. 10, 1894, are notified that upon surrender of their receipts at our office their bonds will be returned to them. Unassenting bonds will not be included in the steps we shall take in behalf of assenting bondholders.

This is thought to mean that foreclosure proceedings will be instituted. An assessment on the stock is considered likely.—V. 60, p. 349.

New York & New Jersey Bridge.—Bids are to be invited for the building of this structure under the terms made by the Secretary of the Treasury. The bridge will have six railway tracks of standard gauge.—V. 59, p. 1141.

Philadelphia & Reading.—Suit in equity for the foreclosure of the general mortgage was brought last Saturday by counsel for the Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee of the mortgage. This suit is brought in accordance with the previous announcement of the reorganization committee.

The receivers on Tuesday made an important change affecting the rates hereafter to be charged by them for handling the coal of other railroad companies. In regard to this the *Philadelphia Ledger* says:

The receivers of the Reading companies yesterday announced that, in pursuance of their endeavor to decrease the expenses and increase the earnings of the properties in their charge, they have, after careful consideration, decided that the proportion of the rate on anthracite coal coming into Reading territory from the Wyoming and Lehigh regions by way of Allentown and Bethlehem is less than they are entitled to claim for the work of hauling and distributing the coal. They have therefore given notice to the Lehigh Valley and New Jersey Central railroad companies that after March 11 they will take as their share a larger proportion of the through freight rate from the mines to various points within their territory. This action makes no change in the through freight rates from the mines to the consumer, but changes the division of the rate as between the different railroads which carry the coal. The Reading Company has for many years admitted freely into its local territory the coal coming from these railroads, while the Reading's coal is excluded from their local territory, and the receivers have decided that they will no longer continue to promote this discrimination against their own coal by taking an inadequate compensation for the service rendered by them. We understand that the increased proportion of the freight rate to be taken by the Reading Company amounts to 10@50 cents per ton, according to locality. The Lehigh Valley and New Jersey Central officials have not yet taken any action on the subject.

—A portion of series C car trusts fell due March 1 and the company is asking holders to extend the certificates two years at 6 per cent, the certificates being so stamped by the Fidelity Trust Company, trustee. A portion of series D came due November 1 and were then extended till March 1 and a further extension is now asked by the company at 6 per cent, the Provident Trust Company being the trustee of this car trust.—V. 60, p. 392.

Postal Telegraph Cable.—A meeting of the stockholders will be held March 23 to authorize the issue of \$5,000,000 additional stock.

Rapid Transit in New York City.—The Rapid Transit Commission on Wednesday agreed to make a statement to the people of the city of New York touching the decisions thus far reached by the commission. The following extracts embody its main features. The commission have modified the routes and the methods of construction provisionally adopted in the following particulars:

First—They have extended the east side route from 44th St. to Mott Haven by providing for two tracks along Fourth or Park Avenue, to cross the Harlem upon a bridge to be constructed from the end of Park Avenue. This is practicable by laying the tracks partly below and

partly above, or by the side of the tracks of the road running into the Grand Central Depot. The rapid transit bridge across the Harlem River would lie well to the westward of the bridge used by these other roads.

Second—They have shortened the west side route by stopping it at 185th Street instead of carrying it to the city line. The motive for this change is entirely one of economy. The estimated cost of the projected routes, as modified, for construction alone is something over \$47,000,000, without regard to any land damages that it may be necessary to incur.

Third—They have provided a connection through Park Row from the tracks on lower Broadway directly to the bridge, in addition to the previous connection with the tracks running directly up Broadway.

Fourth—They have lifted the tunnel in Broadway as near the surface as possible, thus bringing the platforms eight feet nearer to the sidewalks than before. This change will save annually an innumerable number of steps to those who use the railroad.

Fifth—They have widened the tunnel on Broadway from 44 feet to 50 feet. This has been done in the interest of safety.

Sixth—They have provided for adequate pipe galleries on each side of the railroad in Broadway, between Chambers St. and 34th St. This is a necessary consequence of lifting the railroad nearer the surface and of widening the tunnel. It compels the commission to reclaim for the city the space beneath the sidewalks now occupied by vaults under license from the city. The commission believes that it is necessary to have in Broadway, as elsewhere, four tracks upon the level.

Seventh—The commission has provided for two tracks on Broadway, between the City Hall and the Battery, to be so situated as to permit of two tracks being laid at some future time, in case of need, instead of three tracks at once and as a finality, as provisionally provided for. It has also provided for two tracks on the west side from 135th St. to 185th St. upon the same conditions. The provisional plans called for four tracks immediately on the west side, between 135th St. and 185th St.

Eighth—On the Boulevard the commission has adopted the suggestion of the Board of Experts, whereby the road for two and one-half miles, originally laid out as tunnel, becomes an elevated viaduct. This change is estimated to save \$2,500,000 in construction, and it substitutes a long space of open-air riding for underground transit.

The next step to be taken is to make a report and submit the plans for the road to the Common Council. This report will be ready to be submitted to the commission at its next meeting. The amendments to the Rapid Transit act submitted by counsel are to be at once placed in the hands of Senator McMahon and Assemblyman Hamilton for introduction simultaneously in both houses, and prompt action will be urged. To obtain the consent of the property-owners along the routes Mr. Boardman advises that a corps of competent canvassers should be organized without delay, so that where consents cannot be obtained application can be speedily made to the Supreme Court. A most commendable zeal in pushing the work is shown by the commissioners and their advisers.—V. 60, p. 219.

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

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

Volume 60.	Page.	Volume 60.	Page.
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	Rio Grande Southern	plan 392
Do do	coup. 176	Schenectady Ry.	plan 303
Green Bay W. & St. P.	Com. 301, 391	Union Pacific	Com. 220
Jack. Tampa & K. W.	Com. 219	Do. do.	coup. 220
Lake St. Elevated, Chic.	plan 391	Kansas Pacific	Com. 393
Lincoln (Neb.) St. Ry.	Com. 259	U. S. Book Co.	Com. 303
Mobile & Girard.	coup. 392	Wisconsin Central.	plan 260
Norfolk & Western.	Com. 302		

Southern.—The Southern Railway Company has heretofore been operating the Asheville & Spartanburg and Spartanburg Union & Columbia railways (134 miles in all) under a temporary arrangement. Under date of Feb. 28, 1895, it made a permanent contract with John H. Inman and his associates, who owned a controlling interest in the two roads. Under the permanent arrangement the owners of the properties will receive a rental of \$40,000 a year, instead of \$80,000, as heretofore, and 5,000 shares of preferred and 5,000 shares of the common stock of the Southern Railway Company. These lines have always been included in the mileage of the Southern Railway, so the new arrangement does not affect the traffic returns as reported by the company.—V. 59, p. 1105.

Supreme Court Decision Respecting Life of Patents.—The United States Supreme Court handed down on Monday a decision in the case of the Bate Refrigerator Company against Ferdinand Sulzberger and others, which affects many property interests. The Court decided that the date of issue of, and not the date of application for, a United States patent determines whether or not it expires coincidentally with a foreign patent granted for the same invention. Under the law, if an inventor secures a United States patent before obtaining one from a foreign government, his patent will run for seventeen years; but if he secures his foreign patent first his United States patent will expire at the same time as the foreign patent. It had previously been believed by many persons that if they applied for a patent in this country before making their application in England or elsewhere, that even if the application in a foreign country was granted first, their United States patent would run its full term irrespective of the life of the foreign patent. It is now decided that the patent in this country must actually have been issued first in order that this should be the case.

For other Investment Items see page 437.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FORTY-EIGHTH ANNUAL REPORT.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 5, 1895.

The Board of Directors submit herewith a synopsis of their forty-eighth annual report for the year 1894 :

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey and Philadelphia & Erie Railroad and branches, were.....	\$58,704,284 58
Expenses.....	40,363,746 57
Net earnings.....	\$18,340,538 01
To which add:	
Interest from investments.....	\$4,833,982 64
Rentals of real estate & equipment, &c.	679,212 82
	5,513,195 46
	\$23,853,733 47
Deduct	
Rentals leased and operated roads....	\$8,956,440 95
Interest on funded debt.....	4,155,705 96
Interest on mortgages and ground rents, car trusts, taxes, &c.	1,271,466 71
	14,383,613 62
Net income	\$9,470,119 85
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds....	\$725,100 88
Extraordinary renewals, &c.	1,385,271 51
	2,110,372 39
Balance after above payments.....	\$7,359,747 46
Dividend of 5 per cent.....	6,464,647 50
Amount transferred to credit of profit and loss for the year 1894.....	\$395,099 96
Previous amount to credit.....	28,478,152 34
	\$27,373,252 30
Deduct amount charged off in adjustment of advances heretofore made under the lease of the United New Jersey Railroads & Canals, and the Philadelphia & Trenton Railroad, for construction and real estate expenditures.....	\$4,461,875 76
Less amount received in settlement of sundry accounts.....	244,255 70
	4,217,620 06
Balance to credit of profit and loss Dec. 31, 1894.....	\$23,155,632 24

The business depression which prevailed throughout the country at the close of 1893 continued with even greater severity during the past year, and the reduction of traffic consequent thereupon stimulated the sharpest competition that has probably ever taken place between the transportation interests of the country, and required the most conservative and economical management in order to secure even moderate returns upon the capital invested. Under such circumstances the results attained must be considered satisfactory, as, after providing for all the obligations of the Company, and paying a cash dividend of five per cent, there was credited to profit and loss an amount nearly equal to the surplus carried to that account in the preceding year.

There has been heretofore carried on your balance-sheet to the credit of Profit and Loss Account the greater portion of the large sums that have from time to time been expended under the terms of the lease upon the properties of the United New Jersey Railroad & Canal Company and the Philadelphia & Trenton Railroad Company, and representing the important improvements and additions that have been made thereto since they passed under your control.

Under this lease your Company is not entitled to receive either stock or bonds for these outlays; and as a large amount of six per cent bonds of the United New Jersey Railroad & Canal Company matured during 1894, for the payment of which, as hereinafter stated, your Company received a like amount of securities from that Company, it was able to credit the value of the assets in the sinking fund established for that loan, which then came into your possession, against these advances, and the balance, \$4,461,875 76, it was thought wise, at this time, to charge against your general Profit and Loss Account.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, \$324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the Sinking Fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are \$3,833,343 33 in securities and cash in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company purchased \$36,000 of these certificates during the past year. The total amount so purchased and cancelled to December 31st, 1894, is \$2,298,000, leaving outstanding \$7,702,000.

The trustees of the sinking fund for the redemption of the four and one-half per cent Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1894, is \$9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1894, for the sinking fund, the sum of \$133,650. The trustee was able to obtain but \$10,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, \$123,650, has been invested in additional equipment.

FUNDED DEBT.

Six per cent loans of the United New Jersey Railroad & Canal Company, amounting to \$5,646,000, having matured March 1 and October 1, 1894, a like amount of their four per cent bonds, maturing fifty years from date, and secured by their general mortgage of April 20, 1871, was issued to provide for their payment.

The title having been acquired during the year to the remaining interests in piers 3, 4 and 5 on the North River, New York, the balance (\$325,000) of the four per cent loan of \$2,000,000 created in 1893 for the purpose of acquiring these piers was issued in payment therefor.

The amount of funded debt, including mortgages on real estate and ground-rents, at the close of the year was \$82,756,235 99, being an increase of \$259,596 11, accounted for as follows:

Real estate bonds disposed of.....	\$325,000 00
Increase in mortgages and ground rents.....	30,596 11
Total.....	\$355,596 11
Less amount of equipment trust gold bonds redeemed.....	\$10,000 00
Less amount of Philadelphia Wilmington & Baltimore RR. stock trust certificates redeemed.....	86,000 00
	96,000 00
Net increase.....	\$259,596 11

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$129,298,200, an increase of \$27,150, due to the conversion of that amount of the scrip dividend declared in May, 1893, but with this exception there was no increase in your capital account during the year.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your company is \$119,005,655 66. The direct revenue received therefrom was \$4,619,393 64, the decrease as compared with 1893 being due to the generally reduced returns from all investments. Notwithstanding this these securities produced nearly four per cent upon their cost and about a half a million of dollars in excess of the interest on your funded debt.

CAR TRUSTS.

No car trust certificates were issued during the past year.

The total number of cars provided under the car-trust system is 57,997.

Total amount of certificates issued therefor.....	\$30,644,000 00
Amount redeemed.....	23,687,000 00
Balance of certificates outstanding Dec. 31, 1894.....	\$6,957,000 00

The amount expended for construction and equipment on the main line was \$1,497,436 07, and on leased and auxiliary lines, \$892,937 09, a total of \$2,390,373 16.

The work of extending Broad Street Station, Philadelphia, and of constructing the new building in connection therewith for the general offices of the Company, was completed during the year, and these offices removed to the new location on July 9th, 1894. The railway facilities of this station, and the character of the general office building connected therewith, make it one of the largest and most important terminal stations in this country; and the accommodations provided therein for all the departments of the Company's service have proved of great advantage in the transaction of its business, and attest the wisdom of this improvement.

The only other items of expenditure on capital account were for additional freight cars and real estate.

The principal items of expenditure in the construction of branch and auxiliary lines, in addition to the bridge across the Delaware River hereinafter referred to, were the completion of the Philadelphia & Delaware County Railroad, a local line projected for the development of the suburban territory in the vicinity of Philadelphia; the construction of twelve miles of the Ebensburg & Black Lick Road, referred to in the last annual report, and intended to develop additional bituminous coal territory, and the purchase of additional real estate on the line of the Pittsburg Virginia & Charleston Railway, in the vicinity of Pittsburg.

The number of tons of freight moved on the three grand divisions east of Pittsburg & Erie in 1894 was 64,677,694, a decrease of 5,209,768; the number of passengers was 33,596,160, a decrease of 12.55 per cent. The average distance traveled by each passenger in 1894 was 18.0 miles, a decrease of .4 of a mile.

The rate of freight received per ton per mile was 5.85 mills, or 29-100 of a mill less than in 1893. The cost of movement was 4.15 mills per ton per mile, a decrease of 32-100 of a mill. The net profit per ton per mile was 1.70 mills, an increase of 3-100 of a mill. The earnings per passenger per mile were 1.977-1000, as against 1.999-1000 cents in 1893, a decrease of 22-100 of a mill per passenger per mile. The cost of transporting each passenger per mile was 1.582-1000, as against 1.584-1000 cents, a decrease in cost of 2-100 of a mill, the result being an average profit on passengers per mile of 395-1000 of a cent, a decrease of 20-100 of a mill.

The other large Railroad Companies east of Pittsburg and Erie in which your Company is interested show a large reduction in revenues, owing to the prevailing industrial depression; but through the rigid economies enforced in their operation, the net results must be considered, under the circumstances, as quite satisfactory. Detailed statements of their operations will be found in their own annual reports, as well as in the pamphlet report of your Company. The total amount of coal mined by the four coal companies in which you are interested was 2,297,725 tons, a decrease of 315,063 tons.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the result was as follows:

	1894.
Earnings of Pennsylvania Company.....	\$17,904,422 65
Expenses.....	11,524,288 31
Leaving net earnings.....	\$6,380,134 34
Rental, interest, etc.....	7,067,610 45
Net loss on Pennsylvania Company's lines.....	\$687,476 11
Earnings of Pittsburg Cincinnati Chic. & St. Louis Ry.....	\$16,736,569 11
Expenses.....	12,475,590 24
Leaving net earnings.....	\$4,260,978 87
Rental, interest, etc.....	3,563,217 43
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines.....	\$697,761 39
Net profit on lines directly operated west of Pittsburg.....	\$10,245 28

The other lines west of Pittsburg on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Grand Rapids & Indiana Railroad, and roads operated through its organization; Cincinnati & Muskingum Valley Railway; Waynesburg & Washington Railroad; Pittsburg & Chartiers & Youghiogheny Railway; Terre Haute & Indianapolis Railroad and roads operated through its organization, and the Toledo Peoria & Western Railway.

The aggregate gross earnings of these roads were.....	\$3,023,476 69
Expenses.....	6,180,236 54
Net earnings.....	\$1,843,240 15
Deduct rental, interest, &c.....	1,931,479 28
Loss.....	\$83,239 13
Of this loss the Pennsylvania Railroad is responsible for.....	\$59,456 52
Which deducted from the profit shown above.....	10,285 28
Net loss on all lines west of Pittsburg.....	\$49,171 24

The amount expended on account of construction, equipment and real estate during 1894 on the lines west of Pittsburg was \$631,769 76. No expenditures were made on capital account except such as were absolutely necessary to take care of the traffic. The main items of such outlay were payments for trust cars, real estate and the construction of yard tracks and sidings.

The number of tons of freight moved on the lines west of Pittsburg was 43,038,278, a decrease of 71,133. The number of passengers 16,634,303, a decrease of 2,366,755.

The gross earnings of all lines east and west of Pittsburg for the year were \$122,003,000 07, operating expenses, \$85,142,174 53, and net earnings, \$36,850,825 54. There were 120,548,652 tons of freight moved and 77,106,555 passengers carried.

GENERAL REMARKS.

There has been paid the managers of the Trust created October 9th, 1878, by the Company to December 31st, 1894, the sum of \$4,420,850 03, the total income therefrom has been \$5,054,474 61, and securities have been purchased amounting at par to \$9,393,295, yielding an interest of 5.14 per cent for the year. There was appropriated to that Trust for the year 1894 the sum of \$74,340 83. The object sought to be accomplished by its creation—that of purchasing the securities upon which your Company was liable as a guarantor—has been steadily pursued, resulting in the accumulation of the large fund above stated, and the time is now approaching when the wisdom of establishing this Trust will be shown through its ability to provide the means for meeting obligations of companies which are themselves unable to provide for their payment, and that otherwise would have to be discharged out of the direct revenues of your Company.

The assets of the Insurance Fund on hand at the end of the year were \$3,463,809 37, being an increase of \$251,662 04 over the previous year.

The amount contributed by your company and affiliated lines during the year to the Employees' Relief Fund was \$33,701 47 for operating expenses, \$2,007 50 for deficiencies, and, in addition thereto, the sum of \$31,267 60 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the Fund, making an aggregate contribution on the part of your Company and affiliated lines of \$121,976 57. The amount contributed by the employees was \$605,558 76 and the receipts from interest were \$6,186 64, which, with the contributions by the companies, as stated above, made a total of \$733,731 97. This, added to the balance on hand at the beginning of the year, \$132,370 95, aggregated \$866,092 92. Of this amount there was paid to the families of employees in death benefits, and for sickness and accidents, the sum of \$546,791 22, an average of about \$1,500 per day, and for expenses, as before stated, \$38,701 47, leaving a balance of \$230,600 23 with which to adjust outstanding claims. The number of death benefits paid was 333, and the average paid in each case was \$775. There were 33,405 members of the Fund at the close of the year.

The employees continue to avail themselves of the benefits of the Employees' Saving Fund, the number of depositors having increased during the year from 4,058 to 4,112. The amount received during 1894 was \$366,015 and the balance in the Fund at the close of the year was \$1,354,594 73. Of this amount \$1,300,000 have been securely invested in four per cent bonds.

The Cresson & Clearfield County & New York Short Route Railroad Company, having a large floating debt, and being unable to earn the interest upon its obligations, was foreclosed and reorganized as the Cresson & Irvona Railroad Company, and it is believed will be able to earn a fair interest upon its present capital, while supplying a reasonable amount of traffic to your Main Line.

The Brownsville & State Line Railroad, the McKeesport & Bessemer and the Monongahela River & Streets Run railroads, all closely allied with the interests of the Pittsburgh Virginia & Charleston Railway, have been merged into and consolidated with that Company, and steps taken to increase both the stock and bond capital of the consolidated company to \$6,000,000. This will enable it to make necessary extensions and improvements and provide for the increasing traffic of the territory which it traverses.

For the purpose of enabling the Merchants' Warehouse Company to furnish additional facilities for the traffic brought by your lines to Philadelphia, a further contract has been made with that company under the general arrangement already existing, through which an additional warehouse for the storage of flour and merchandise has been erected at Laurel and Beach streets, and another hay warehouse at Front and Berks streets.

Believing that the time had come when your interests, as well as those of the public, would be promoted by the construction of a bridge over the Delaware River, connecting your lines in the States of Pennsylvania and New Jersey, at a point as close to the northern limits of Philadelphia as a prudent regard to economy would permit, and without substantial interference with the navigation of the river, your company obtained from the States of Pennsylvania and New Jersey and from the United States Government the requisite authority for its construction. The right of way has practically been secured, and its construction, which is rapidly progressing, will, it is hoped, be completed during the present year. This bridge will greatly facilitate not only the movement of passengers to and from seashore points, but also that of coal and other heavy traffic to Southern New Jersey, and of agricultural and other products from that State to the city of Philadelphia.

The work of elevating the roadway of the United New Jersey Division through the city of Elizabeth has been so far completed as to permit trains to be transferred to the elevated tracks, thus eliminating the dangerous grade crossing of the Central Railroad of New Jersey, and also of all the streets in the built-up portion of that city. Further large outlay will be required in connection with this work in providing a new station and finishing the embankment. The elevation of the

tracks on the New York Division between Frankford and Holmesburg Junction, Philadelphia, was also continued, and several grade crossings were abolished under the satisfactory and equitable contract made with the city of Philadelphia. Under this contract work is still in progress, and will finally result in eliminating all grade crossings on this portion of your line in that city. Considerable progress has been made toward removing the dangerous crossing of the North Pennsylvania Railroad and your Connecting Railway, and this work, through the liberal appropriations made by your company and the city of Philadelphia, will be completed during the present year.

Your management believes, however, that it is wise, for the present at least, to suspend further large expenditures of this character until definite legislation is had to prevent the increase of highway crossings at grade. It certainly does not seem to be equitable that outlays of this character should be made by the company when the object had in view is practically defeated by the continued opening of new highways and by the privileges granted to electric lines to use the same at grade. Not only is this the case in cities but also on other public roads, and the peril resulting therefrom has already been made apparent by the numerous accidents that have occurred at such crossings.

Your attention is called to the present condition of the Pennsylvania Canal Company, the share capital of which is largely owned and the interest upon its bonds guaranteed by your company. Owing to the destruction by freshets of the Susquehanna & Tidewater Canal and its unfortunate financial condition, the canal is now cut off from any connection with tidewater, and remains as an isolated water way in the central part of the State, earning little revenue and barely able to maintain itself. It would seem that this property has reached a point where the interests of the public would be as well served if it were abandoned.

Your system shared in common with the entire railway interests of the United States in the great depression that continued throughout the past year. The lines west of Pittsburg show an even greater proportionate reduction in their gross earnings than those east of Pittsburg, and while the most rigid economies were enforced in their management the net results are nearly \$2,000,000 less than for 1893. The aggregate decrease in the gross revenues of your entire system is over \$16,000,000, and with a saving in expenses of over \$13,000,000, there is a loss in net results of about \$3,000,000. This large decrease in gross earnings fully represents the average reduction in the revenue of the railroads of the entire country.

The two facts strongly emphasized by these figures are: first, the continued depression in the commercial, manufacturing and mining industries; and, second, the constant reductions in rates that have been forced upon the transportation interests.

In the former we may naturally expect an improvement with the return of commercial prosperity, but there seems to be little ground to hope for relief as to the latter until the general public awakens to the fact that the prosperity of the transportation interests of the country depends upon their receiving proper compensation for the service rendered, and that upon their prosperity depends to a large extent that of the whole country. The capital invested in transportation lines must receive a fair return to enable them to perform the duties for which they were incorporated, but this result will not be reached until it is realized that unrestricted competition between railways is often attended with serious disadvantage to the public interests. The States from which they have obtained their franchises, as well as the National Government, have thought it wise to bring them under restrictions in the transaction of their business with the public of a different character from those regulating other interests, and they cannot, therefore, with justice either to those who own and manage railways, or to the public for whose benefit they are really constructed, decline to protect the transportation lines in the performance of their duties or to sanction the enforcement of proper agreements for the conduct of their joint business.

It was hoped that those entrusted with this duty would have appreciated the necessity for legislation of this character; but it would seem as if the country must suffer from a further period of useless antagonism, destructive to vested interests and injurious to the public welfare before action is had in this direction.

Hon. John Scott, who had been connected with your system for over thirty-six years, first as District Solicitor, afterwards as General Counsel of your lines west of Pittsburg, and then as your General Solicitor since October 31, 1877, having determined to retire from the active responsibilities of the legal department, resigned the latter position, taking effect February 1st, 1895, and was appointed Counsel of the Company. Mr. Scott's great professional ability and unremitting zeal in the discharge of his duties had rendered his services invaluable in the many grave legal questions incident to the management of your affairs, and it was with great regret that your Board felt compelled to accede to his wishes. Hon. James A. Logan, Assistant General Solicitor, was promoted to the vacancy thus created. Hon. Wayne McVeagh, having been appointed Ambassador to Italy, resigned his position January 25, 1894, as Special Solicitor of the Company.

Mr. R. D. Barclay, General Assistant to the President, resigned May 1, 1894, after a long and honorable connection both with your service directly and with the former executive officers of your company.

Under the revised organization, taking effect December 1, 1894, Mr. Charles A. Chipley was appointed Assistant General Freight Agent in charge of local traffic, and Mr. John B. Thayer, Jr., promoted to be Assistant General Freight Agent in charge of through traffic.
Mr. Samuel Porcher was appointed Assistant Purchasing Agent March 1, 1894, and Mr. P. Frank Hunter Assistant Treasurer January 1, 1895.

The General Balance Sheet of the company is hereto appended.

The Board renew their acknowledgements to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

GENERAL BALANCE SHEET DECEMBER 31, 1894.
CREDIT.

		DURING YEAR 1894.	
		Increase.	Decrease.
ASSETS—			
Cost of road, including the cost of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, represented by the guaranteed capital stock and bonds of said company (\$1,882,550).....	\$54,614,179 67	} \$300,114 34	}
Real estate.....	19,818,640 19		
Equipment.....	\$39,789,715 92	597,321 73	
Equipment, covered by 4 per cent Equipment Trust Gold Loan, Girard Life Insurance Annuity & Trust Company, Trustee— Account Pennsylvania RR. Co.....	\$1,825,536 69	126,650 00	
Account Pennsylvania Co.....	1,610,000 00		
	3,435,536 69		
	43,225,252 61		
	\$117,658,072 47		
Cost of improvements and additions to United New Jersey RR. & Canal Co.— Construction.....			\$3,093,837 97
Real estate.....			2,311,363 66
Philadelphia & Trenton RR. Co.— Construction.....			1,299,478 09
Real estate.....			345,559 41
SECURITIES—COST OF—			
Stock of railroad corporations.....	\$73,272,968 77		321,861 57
Bonds of railroad corporations.....	34,047,111 77	502,403 22	
Stocks and bonds of other corporations.....	11,685,575 12	138,700 32	
		119,005,655 66	
Mortgages and ground rents receivable.....		104,450 00	71,000 00
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad & Canal Co.— Securities.....		3,283,460 25	
CURRENT ASSETS—			
Due for advances for construction and other purposes.....	\$5,147,080 86	758,774 34	
Bills receivable.....	230,615 88		620,007 91
Due from agents and superintendents.....	2,853,862 06		194,320 26
Miscellaneous assets.....	3,485,811 20	1,660,813 20	
Materials on hand.....	2,377,608 60		1,058,892 72
Cash balance with London Joint Stock Bank, Limited, and other parties for payment of interest.....	1,253,633 79	96,974 92	
Cash in hands of Treasurer.....	4,913,786 71	793,158 78	
		20,262,399 10	
SINKING FUNDS—			
Pennsylvania Railroad Consolidated Mortgage Sinking Fund.....	\$5,015,020 00		324,780 00
Less bonds redeemed and cancelled.....	1,771,980 00		
	\$3,243,040 00		
Managers of Trust created October 9th, 1878.....	4,420,850 03	73,854 70	
Trustees' sinking fund consolidated mortgage Pennsylvania RR. Co.....			12,758 99
United New Jersey Railroad & Canal Co. sinking fund and redemption account.....		7,663,890 03	2,576,540 00
		10,000 00	
Insurance fund.....			
Total.....	\$267,979,275 51		\$5,790,070 03

DEBIT.

		DURING YEAR 1894.	
		Increase.	Decrease.
LIABILITIES—			
Capital stock.....	\$129,298,200 00	\$27,150 00	
Funded debt—			
General mortgage bonds, 6 per cent, due 1910.....	\$19,997,820 00		
Consolidated mortgage bonds, 6 per cent, due 1905.....	\$27,480,020 00		
Consolidated mortgage bonds, 5 per cent, due 1919.....	4,993,000 00		
Consolidated mortgage bonds, 4 per cent, due 1943.....	3,000,000 00		
	35,478,020 00		
Navy Yard mortgage bonds, 5 per cent, due 1901.....	1,000,000 00		
Collateral trust loan, 4½ per cent, due 1913.....	9,900,000 00		\$10,000 00
Equipment trust loan, 4 per cent, due 1914.....	2,728,000 00		86,000 00
P. W. & B. RR. stock trust certificates, 4 per cent, due 1921.....	7,702,000 00		
First mortgage real estate bonds, 4 per cent, due 1923.....	2,000,000 00	325,000 00	
Mortgages and ground rents payable.....	3,950,395 99	30,596 11	
	82,756,235 99		
Guarantees under lease Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.— On capital stock.....	\$1,182,550 00		
On 4 per cent mortgage bonds.....	700,000 00		
	1,882,550 00		
Appraised value of assets not disposed of, received with the lease of United New Jersey Railroad & Canal Company— Securities.....		3,283,460 25	
CURRENT LIABILITIES—			
Pay-rolls and vouchers.....	\$4,965,001 92	136,995 98	
Net traffic balances due other roads.....	597,986 93	24,809 51	
Due controlled companies, other than traffic balance.....	10,203,313 64		3,429,490 45
Due employes' Saving Fund.....	60,008 24		4,437 64
Due Relief Fund, current and surplus accounts.....	468,685 79	107,474 43	
Due Insurance Fund.....	63,715 89	30,223 35	
Interest on bonds matured and uncollected.....	77,880 82	26,177 80	
Dividends uncollected by shareholders.....	71,891 51		27,176 50
Miscellaneous liabilities.....	870,382 15		418,464 63
	17,379,166 89		
SINKING FUNDS—			
Sinking fund consolidated mortgage bonds, contributions to Dec. 31st, 1894.....	\$5,015,020 00	324,780 00	
Fund for purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9th, 1878.....	4,495,190 91	74,340 88	
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent equipment trust loan.....	402,500 00	80,500 00	
Trustees' sinking fund consolidated mortgage, Pennsylvania Railroad Company.....	319,971 23	319,971 23	
	10,232,821 14		
	23,155,632 24		3,322,510 10
Balance to credit of profit and loss.....			
Total.....	\$267,979,275 51		\$5,790,070 03

ROBT. W. SMITH, *Treasurer.*

Stockholders can obtain copies of the report in pamphlet form by personal application or by letter to the Secretary, Room 271, Broad Street Station, Philadelphia.

Texas Trunk.—The United States Circuit Court at Dallas, Tex., last week issued a decree of foreclosure in the suit brought by the Central Trust Company of New York, trustee. The road was ordered sold at Dallas in June next. The amount of indebtedness of the company is something over \$308,000. The road is about 47 miles long, extending from Dallas southeasterly to the small town of Kemp, and has been operated by a receiver for a long time.

Toledo Ann Arbor & North Michigan.—The petition of the stockholders' committee asking to be made party to the foreclosure proceedings and seeking a suspension of the decree of sale has been argued before the United States Circuit Court in Cincinnati this week. The signers of the petition are George W. Murray, Thomas A. McIntyre, Joseph Richardson, Edmund C. Stedman and James P. Clews. The petitioners claim to represent more than a majority of the stock, which is now deposited with the Atlantic Trust Company. The petition avers that the consolidated mortgage was never properly authorized, and that the consols were not issued in accordance with the terms of the deed of trust.—Vol. 60, p. 131.

Union Pacific.—Announcement was made yesterday that the reorganization committee of the Union Pacific Road had abandoned its task and will return securities deposited with it. The committee will dissolve as soon as routine matters can be closed up. It was generally understood that this action is the result of the failure of Congress to pass the refunding bill.—V. 60, p. 393.

Utica Belt Line Street Railroad.—Earnings for the quarter ending December 31, 1894, have been reported as follows:

3 months end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Int. taxes, rents, etc.	Bal., surplus.
1894.....	\$37,388	\$26,285	\$11,103	\$10,728	\$375
1893.....	33,646	24,722	8,924	4,764	4,160

Balance sheet of Dec. 31, 1894, showed capital stock, \$283,912; funded debt, \$641,000; cash on hand, \$80,711; profit and loss, surplus, \$8,310.

Valley Railway of Ohio.—A plan for the reorganization of this company has been prepared by the following committee: Louis Fitzgerald, Edward R. Bacon, Giles E. Taintor, Benjamin Perkins, James Sloan, Jr., Alexander Shaw, William H. Blackford, Thomas M. King, William A. Read. H. C. Deming, Secretary.

The plan provides that the successor corporation shall issue \$5,500,000 of first mort. four per cent 100-year gold bonds (secured by first mort. upon all the property of the company, including the additional terminals to be acquired in Cleveland), \$2,200,000 of 6 per cent non-cumulative preferred stock and \$5,200,000 of common stock. Under the terms of the plan the Baltimore & Ohio will settle its claims and guarantee the new bonds, principal and interest. In consideration for its guarantee the Baltimore & Ohio will receive \$540,000 of the preferred stock, and as further consideration, and in exchange for stock now held by it, \$4,594,300 of the common stock. The balance of the common stock (\$605,700) will be exchanged for the present stock, share for share, on payment of a ten per cent assessment. The holder of each first mortgage seven per cent bond, with coupon of June 15, 1892, will get \$1,213 of new fours. The holder of each six per cent consol. with coupon of Sept. 1, 1892, will get \$500 of new fours and \$750 preferred stock. The new securities will be applied as follows:

1. Four per cent one-hundred-year guaranteed gold bonds. In exchange for principal of old first mortgage bonds at par. \$1,600,000
Interest on the same from Dec. 15, 1891, to Jan. 1, 1895. 340,976
For 50 per cent of the principal of the old 6 per cent consols (other than those held by the Baltimore & Ohio RR. Co. as collateral), amounting in all to \$1,524,000. 762,000
For one-half of the debt owned or guaranteed by the B. & O. RR. Co., viz., \$822,000. 411,000
(The B. & O. accepting payment of the other half in preferred stock, as hereinafter stated.)
For interest on above debt (estimated). 120,000
For the acquisition of additional terminal properties at Cleveland. 449,000
For receiver's certificates and contingent liabilities (estm'd). 1,025,526
For expenses, cash requirements and as a reserve for future needs. 791,493

Total first mortgage. \$5,500,000
2. Preferred stock—
For 75 per cent of the old 6 per cent consols (other than those held by the B. & O. RR. Co. as collateral), amounting to \$1,524,000, being in full payment of the principal and interest of said bonds. \$1,143,000
For the balance of the debt owned or controlled by the B. & O. RR. Co., amounting to \$822,000, being one-half thereof. 411,000
To the B. & O. RR. Co. in part consideration for its guaranty of the new first mortgage. 540,000
For cash requirements and as a reserve for improvements and betterments and future needs. 106,000
Total preferred stock. \$2,200,000
3. Common stock (104,000 shares, \$50 each).
Share for share for common stock of old company on payment of assessment of \$5 a share. \$605,700
To be issued to B. & O. RR. Co. as further consideration for guaranty of new first mortgage and upon surrender of the common stock now held by it. 4,594,300
Total common stock. \$5,200,000

All bonds and stock must be deposited under this plan with the Mercantile Trust Company in the city of New York on or before April 15.—V. 60, p. 84.

Waco & Northwestern.—At Galveston, Texas, March 8, Judges Bryant and McCormick of the United States Courts, made an amended decree respecting the sale of this road. The sale of Dec. 28, 1892, is set aside, the \$25,000 deposit is ordered returned to Mr. Green with interest and a new sale is ordered.—V. 57, p. 854.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1895.

A more cheerful feeling appears to be developing in business circles. Buyers are placing orders for staple commodities with greater frequency and for larger quantities and the influence of the increased movement of supplies is noticeable in a strengthening of value upon many leading articles. There is also noticeable a slight revival of speculative interest in some of the principal descriptions of merchandise, which serves to increase the line of investing ventures. Crop movements have not varied sufficiently from previous estimates to produce any pronounced influence upon the markets. In a few districts fall-sown wheat suffered slightly from unpropitious weather, but west of the Mississippi River recent rains have proven beneficial, and the general condition of crop has suffered no deterioration during the current week.

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

	Feb. 1, 1895.	March 1, 1895.	March 1, 1894.
Pork.....	11,912	12,629	9,659
Lard.....	12,461	14,863	9,743
Tobacco, domestic.....	16,241	15,791	14,243
Tobacco, foreign.....	66,073	65,770	45,817
Coffee, Rio.....	188,077	167,523	210,416
Coffee, other.....	27,347	40,391	20,653
Coffee, Java, &c.....	17,221	10,631	39,850
Sugar.....	322	224	274
Sugar.....	247,079	252,394	9,130
Molasses, foreign.....	None.	None.	107
Hides.....	47,600	49,400	170,000
Cotton.....	151,044	177,055	251,276
Rosin.....	34,600	30,746	38,589
Spirits turpentine.....	1,521	1,469	2,103
Tar.....	3,215	2,990	2,147
Rice, E. I.....	15,000	11,500	2,500
Rice, domestic.....	2,200	1,500	2,000
Linseed.....	None.	None.	None.
Saltpetre.....	2,800	3,500	4,700
Jute butts.....	None.	2,000	6,000
Manila hemp.....	10,624	14,796	1,000
Sisal hemp.....	11,307	12,555	11,243
Flour.....	167,600	158,300	185,400

Lard on the spot has been in slightly better demand and prices have advanced, closing steady at 680c. for prime Western, 63c. for prime City and 720c. for refined for the Continent. There has been no speculation in lard futures in the local market, but prices have been quoted nominally higher in response to stronger advices from the West, where "shorts" have been buying rather freely to cover contracts, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	6'72	6'77	6'75	6'75	6'80	6'80
May.....	6'82	6'90	6'85	6'85	6'92	6'95

Pork has been in good demand and prices have been advanced, closing at \$11 75@12 25 for mess. Cutmeats have been quiet but steady. Tallow has been firm but quiet, closing at 4 1/2c. bid, 4 1/2c. asked. Cotton-seed oil has been quiet and without change at 23c. for prime crude and 26c. for prime yellow. Butter has been easier. Cheese has been in demand and firm. Fresh eggs have declined sharply.

Raw sugars have again sold freely, with much strength shown in general tone of market. Centrifugal quoted at 3c. for 96 deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars more active, with cost higher and tone firm; granulated quoted at 4 1-16c. Teas and spices steady.

Coffee generally was firmly held and sparingly offered, with good demand found for fine qualities. Rio quoted at 16 3/4c. for No. 7, good Cucuta at 19 1/2c. and staple Java at 26@26 1/2c. For future delivery moderate fluctuations in trading and price occurred, but general inclination was toward a firm tone. At the close the feeling is quiet.

The following were final asking prices:

March.....	15-10c.	June.....	14-75c.	Sept.....	14-75c.
April.....	14-90c.	July.....	14-80c.	Oct.....	14-75c.
May.....	14-75c.	Aug.....	14-75c.	Dec.....	14-50c.

The supply of desirable grades of Kentucky has continued limited and the amount of business transacted has been small; prices firm. Seed leaf tobacco has been quiet but prices have held about steady. Sales for the week were 850 cases, including: 200 cases 1893 crop, Pennsylvania Havana seed, 9 1/2@10c.; 200 cases 1893 crop, Zimmers, 10 1/2c.; also 500 bales Havana, 68c.@\$1 05, and 200 bales Sumatra, \$2 75 in bond.

There has been very little trading in the market for Straits tin and prices have made no changes of importance, closing quiet at 13-10c. Ingot copper has sold slowly and prices have declined, closing dull at 9-35@9-50c. for Lake. Lead has been unchanged, closing at 3-10c. for domestic. Spelter has been steadier, closing at 3-12 1/2c. for domestic. Pig iron has been easier in tone, closing at \$9@12 50 for domestic.

Refined petroleum has advanced, closing at 6 60c. in bbls., 4-10c. in bulk and 7-70c. in cases; crude in bbls. has been unchanged, Washington closing at 7c. in bbls and 4-50c. in bulk; naphtha, 6 75c. Crude certificates have further advanced, closing at \$1 07 1/2 bid. Spirits turpentine has been higher, closing firm at 35@35 1/2c. Rosins have advanced sharply, closing at \$1 55@1 60 for common to good strained. Wool has had a fair call at steady prices. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, March 8, 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 119,835 bales, against 137,940 bales last week and 91,907 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,856,034 bales, against 5,306,779 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,549,255 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,236	2,854	2,947	2,624	1,182	1,974	14,817
Velasco, &c.....						3,078	3,078
New Orleans..	8,717	6,519	15,012	4,961	4,211	4,861	44,281
Mobile.....	111	516	1,267	51	9	216	2,170
Florida.....						108	108
Savannah.....	2,212	1,883	2,969	2,009	1,757	2,193	13,023
Brunsw'k, &c.....						516	516
Charleston.....	1,080	4,301	1,084	1,160	777	395	8,797
Pt. Royal, &c.....							
Wilmington.....	227	595	230	64	349	254	1,769
Wash'ton, &c.....						7	7
Norfolk.....	1,406	2,023	1,358	1,774	2,088	1,964	11,113
West Point.....	690	904	856	150	97	203	2,900
N'port N., &c.....						598	598
New York.....	400	443	322			280	1,445
Boston.....	866	829	1,110	2,166	1,072	935	7,008
Baltimore.....						1,492	1,492
Philadelphia &c.....	1,718	414	327	127	3,866	261	6,713
Tot'ls this week	20,663	21,281	28,062	15,086	15,408	19,335	119,835

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 8.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	14,817	1,533,556	5,712	941,552	101,165	62,452
Velasco, &c.....	3,078	58,405	275	32,933		
New Orleans..	44,281	2,216,960	30,162	1,663,310	367,067	252,484
Mobile.....	2,170	217,354	1,881	182,223	29,864	30,828
Florida.....	108	19,066	160	31,309		
Savannah.....	13,023	840,539	9,623	875,696	63,014	79,644
Br'wick, &c.....	516	140,975	1,025	67,444	6,693	200
Charleston.....	8,797	394,840	2,543	322,910	60,652	41,031
P. Royal, &c.....		131,345	8	61,867		
Wilmington..	1,769	223,735	1,900	184,302	15,466	13,525
Wash'n, &c.....	7	906	6	495		
Norfolk.....	11,113	407,254	3,657	423,970	40,809	47,924
West Point	2,900	256,635	3,805	219,510	12,267	6,653
N'p't N., &c.....	598	35,894	1,942	51,526	1,149	2,253
New York...	1,445	113,423	3,026	66,460	184,523	253,902
Boston.....	7,003	67,476	975	84,797	23,000	11,000
Baltimore.....	1,492	102,781	1,791	43,126	24,878	25,326
Philadel., &c.....	6,713	95,250	1,560	43,347	14,451	9,954
Totals.....	119,835	6,856,034	70,051	5,306,779	949,993	837,676

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.....	17,895	5,987	11,742	12,276	9,231	6,771
New Orleans..	44,281	30,162	20,911	38,133	29,319	21,586
Mobile.....	2,170	1,881	1,251	2,660	4,502	711
Savannah...	13,023	9,623	3,622	11,804	13,094	4,773
Char'ton, &c.....	8,797	2,551	1,770	3,879	4,516	1,792
Wilm'ton, &c.....	1,776	1,906	293	1,433	1,252	323
Norfolk.....	11,113	3,657	5,792	7,035	9,630	2,865
W. Point, &c.....	3,498	5,747	1,163	5,347	5,195	3,763
All others.....	17,282	8,537	9,031	10,823	10,802	12,144
Tot. this wk.	119,835	70,051	55,575	93,396	87,541	54,735

Since Sept. 1 6,856,034 5,306,779 4,403,963 6,238,138 6,009,512 5,490,758

The exports for the week ending this evening reach a total of 133,196 bales, of which 59,830 were to Great Britain, 6,912 to France and 85,454 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending March 8. Exported to—			From Sept. 1, 1894 to Mch. 8 1895 Exported to—			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.	Total.
Galveston.....	3,613	5,750	14,704	733,332	198,467	300,627	1,232,426
Velasco, &c.....			1,461	1,461		47,352	47,352
New Orleans..	13,049		39,758	665,951	381,781	507,012	1,554,744
Mobile & Pen.....				71,450		20,394	91,844
Savannah.....			11,975	63,132	24,317	383,399	470,848
Brunswick.....				74,745		17,622	92,367
Charleston*....			5,466	5,466	13,786	178,621	417,635
Wilmington.....				55,044	4,160	133,091	192,295
Norfolk.....	5,696		1,820	130,597		2,353	186,500
West Point.....				70,871		30,257	101,128
N'p't News, &c.....				28,719			28,719
New York.....	6,090	1,182	9,423	16,375	27,084	168,723	563,180
Boston.....	6,499			167,685		1,577	169,262
Baltimore.....	1,547		497	72,511	1,580	90,375	164,466
Philadelph'a....	3,336		350	3,686		11,999	46,632
Total.....	39,830	6,912	85,454	132,196	2,701,801	651,175	4,916,802
Total 1893-94.	55,318	20,818	24,860	101,016	2,411,271	546,484	4,189,085

* 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 8 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	7,823	17,876	28,930	5,780	60,049	306,658
Galveston.....	6,682	3,950	7,526	6,974	25,132	78,033
Savannah.....	None.	None.	5,000	500	5,500	57,514
Charleston.....	6,600	None.	9,000	250	15,850	44,802
Mobile.....	5,000	None.	1,500	None.	6,500	23,364
Norfolk.....	7,000	None.	4,000	3,000	14,000	26,809
New York.....	8,600	400	7,850	None.	16,850	167,678
Other port.....	10,000	None.	8,000	None.	18,000	84,894
Total 1895...	51,705	22,226	71,806	16,504	162,241	787,752
Total 1894...	46,736	150	43,906	13,118	103,910	733,766
Total 1893...	39,394	11,043	33,308	9,273	93,018	817,964

Speculation in cotton for future delivery at this market has shown a decided increase in volume. The improvement was based principally upon a growing impression that it is the intention of planters to reduce the seeded area for next crop, but additional stimulus was found in indications of slightly better trade for goods both here and abroad. Saturday's deal was confined in the main to covering one or two short accounts, but with light offerings the demand served to raise the line of value 6@7 points. Monday's market opened firm, with 5 points further advance made, but the gain disappeared before the close in consequence of a report from New Orleans that bales were running a fraction over eleven pounds in excess of last year. A slight gain marked the opening on Tuesday, but trading was generally light and final rates were at 2 points net loss for the day. Wednesday brought a marked change for the better and a sharp upward turn of 12 points, and although 4 points afterward disappeared the close was steady. The improvement was stimulated by unexpected favorable tenor of cable advices, including a statement that foreign operators were commencing to fear reduced planting for next crop. Yesterday pronounced strength continued, with further gain of 9 points made over closing rates of Wednesday, the advance being assisted by higher quotations from Southern markets, and evidence that the demand previously, mainly for covering "short" contracts, had become increased by purchases for investment. To-day's market has been active and generally firm, but without further important additions to value. Cotton on the spot steady at 5 13-16c. for middling uplands.

The total sales for forward delivery for the week are 706,100 bales. For immediate delivery the total sales foot up this week bales, 3,757 including — for export, 1,357 for consumption, — for speculation and 2,400 on contract. The following are the official quotations for each day of the past week—March 2 to March 8.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1 1/2
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 3/8
Middling.....	5 5/8	5 5/8	5 5/8	5 1 1/8	5 7/8	5 13/16
Good Middling.....	5 15/16	5 15/16	5 15/16	6	6 1/8	6 1/8
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 3/4	6 1 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 3/4	4 3/4	4 3/4	4 3/4	5	4 15/16
Low Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 1 1/8	5 3/8
Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 7/8	6 3/8
Middling Fair.....	6 3/4	6 3/4	6 3/4	6 3/4	7	6 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 7/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 3/8
Strict Middling.....	5 13/32	5 13/32	5 13/32	5 13/32	5 13/32	5 13/32
Good Middling Tinged.....	5 5/8	5 5/8	5 5/8	5 1 1/8	5 7/8	5 13/16

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.	Total.	
Sat'day..	Quiet at 1 1/2 adv.					42,500
Monday..	Steady.....	31		2,000	2,031	112,300
Tuesday..	Dull.....			400	400	54,200
Wed'day..	Steady at 1 1/2 ad.		150		150	136,800
Thur'd'y..	Steady at 3/4 ad.		561		561	193,800
Friday..	Quiet at 1 1/2 dec.		615		615	163,500
Total.....		1,357		2,400	3,757	706,100

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 March to February, showing sales and price data.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, and various international stock and commodity prices.

The imports into Continental ports the past week have been 116,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 379,918 bales as compared with the same date of 1894, an increase of 606,903 bales over the corresponding date of 1893 and a gain of 118,263 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 titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing movement to March 8, 1895, and March 9, 1894, with columns for Receipts, Shipments, and Stocks.

* Includes sales in September, for September, 24,100; September-October, for October, 229,630; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900.

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 442.

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

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

The above totals show that the interior stocks have decreased during the week 13,563 bales and are now 66,749 bales more than at same period last year. The receipts at all the towns have been 50,579 bales more than same week last year and since Sept. 1 are 1,632,033 bales more than for same time in 1893-94.

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

Week ending March 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 ¹ / ₈	5 ³ / ₁₆	5 ¹ / ₄			
New Orleans	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Mobile.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Savannah...	5	5 ¹ / ₁₆	5 ¹ / ₁₆	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}
Charleston..	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Wilmington.	5	5	5	5	5	5
Norfolk.....	5 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₈	5^{1}/_{8}	5^{1}/_{8}	5^{1}/_{8}
Boston.....	5 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₁₁ / ₁₆	5 ¹ / ₈
Baltimore...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Philadelphia	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₈
Augusta....	5 ¹ / ₁₆	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₁₆	5 ¹ / ₈
Memphis....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
St. Louis....	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Houston....	5 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₈	5^{1}/_{8}	5^{1}/_{8}	5^{1}/_{8}
Cincinnati..	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Louisville...	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₈

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

Atlanta.....	5 ¹ / ₄	Little Rock....	4 ¹ / ₁₆	Newberry.....	5
Columbus, Ga.	5	Montgomery...	5 ¹ / ₁₆	Raleigh.....	5 ¹ / ₈
Columbus, Miss	4 ³ / ₄	Nashville.....	5	Selma.....	5 ¹ / ₄
Eufaula.....	5 ¹ / ₄	Natchez.....	5 ¹ / ₁₆	Shreveport....	4 ¹ / ₁₆

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Feb. 1.....	86,863	116,748	199,835	449,784	406,940	489,501	91,877	103,541	182,156
" 8.....	81,163	100,560	155,098	448,157	390,917	466,453	79,586	84,537	181,750
" 15.....	68,920	71,627	132,989	441,594	378,763	442,389	62,357	57,473	103,825
" 22.....	65,496	82,891	91,507	438,894	363,821	422,762	62,796	69,949	72,280
Mch. 1.....	65,041	67,858	137,910	433,078	347,040	402,728	59,225	51,077	117,906
" 8.....	55,575	70,051	119,835	419,038	322,111	388,890	41,535	45,122	105,987

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,137,559 bales; in 1893-94 were 5,552,724 bales; in 1892-93 were 4,694,370 bales.

2.—That although the receipts at the outports the past week were 119,335 bales, the actual movement from plantations was only 105,967 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 45,122 bales and for 1893 they were 41,535 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. 8 and since Sept. 1 in the last two years are as follows:

March 8.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,444	754,107	8,940	512,366
Via Cairo.....	8,855	285,963	6,267	201,820
Via Hannibal.....	55	545	290	13,459
Via Evansville.....	55	2,954	290	6,836
Via Louisville.....	2,509	146,758	2,475	80,147
Via Cincinnati.....	9,482	137,117	938	88,848
Via other routes, &c.....	2,793	114,776	2,479	106,167
Total gross overland.....	43,143	1,442,220	21,384	1,009,643
Deduct shipments—				
Overland to N. Y., Boston, &c..	16,658	378,930	7,352	243,730
Between interior towns.....	1,539	23,442	162	21,014
Inland, &c., from South.....	1,516	54,434	2,393	75,533
Total to be deducted.....	19,713	456,806	9,912	340,327
Leaving total net overland*..	23,430	985,414	11,472	669,316

*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 23,430 bales, against 11,472 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 316,098 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 8.....	119,835	6,856,034	70,051	5,306,779
Net overland to Mch. 8.....	23,430	985,414	11,472	669,316
Southern consumption to Mch. 8.	16,000	470,000	15,000	446,000
Total marketed.....	159,265	8,311,448	96,523	6,422,095
Interior stocks in excess.....	*13,868	331,525	*24,929	245,945
Came into sight during week.	145,397		71,594	
Total in sight Mch. 8.....		8,642,973		6,668,040
North'n spinners tak'rs to Mch. 8.	39,746	1,720,227	21,011	1,169,119

* Decrease during week.

It will be seen by the above that there has come into sight during the week 145,397 bales, against 71,594 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,974,933 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rain has been general at the South during the week and that as a rule it has been of benefit, as it has put the ground in better shape for plowing. Farm work is backward in about all localities, but is now being actively pushed in Texas.

Galveston, Texas.—There has been rain on three days of the week, the rainfall being one inch and seventy-two hundredths. Average thermometer 51, highest 64 and lowest 38.

Palestine, Texas.—We have had rain on two days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 27.

Huntsville, Texas.—There has been no rain during the past week. The thermometer has averaged 47, ranging from 20 to 74.

Dallas, Texas.—Farm work was retarded over the south-eastern portions of the State during the early part of the week on account of the ground being rather wet for plowing, but when conditions were favorable planters were busy putting in spring vegetables and other crops. The good rains at the close of last week and the opening of this week put the ground in exceptionally fine condition for plowing generally throughout the State, and as a rule farm work is now being rushed. We have had rain on one day of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 25 to 81, averaging 53.

San Antonio, Texas.—There has been rain on one day of the week, the rainfall being seventy hundredths of an inch. Average thermometer 51, highest 70 and lowest 32.

Luling, Texas.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 29.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 52, ranging from 35 to 70.

Cuero, Texas.—We have had rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 35 to 77, averaging 56.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 53, highest 74 and lowest 32.

Belton, Texas.—There has been rain on one day of the week, the precipitation being seventy-eight hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 30.

Fort Worth, Texas.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 53, ranging from 25 to 81.

Weatherford, Texas.—There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 26 to 80, averaging 53.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of one inch and fifty-nine hundredths. Average thermometer 57.

Shreveport, Louisiana.—There has been rain on three days during the week to the extent of sixty-three hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 31.

Columbus, Mississippi.—Farm operations are very backward. It has rained on two days of the week, the precipitation reaching two inches and seventy-two hundredths. The thermometer has averaged 55, ranging from 32 to 78.

Leland, Mississippi.—We have had rain on three days during the week, to the extent of one inch and fifty-seven hundredths. The thermometer has ranged from 28 to 68, averaging 48.9.

Little Rock, Arkansas.—There have been two rainy days during the week, the precipitation reaching two inches and twenty-one hundredths. The thermometer has averaged 44, the highest being 69 and the lowest 25.

Helena, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-eight hundredths; clear this morning. The thermometer has ranged from 28 to 66, averaging 44.

Memphis, Tennessee.—There has been rain on two days during the week, the precipitation being one inch and fifty-nine hundredths. Weather now clear. The thermometer has averaged 44.6, ranging from 28.1 to 62.9.

Nashville, Tennessee.—It has rained on three days of the week, to the extent of one inch and forty-two hundredths. Average thermometer 42, highest 61 and lowest 24.

Mobile, Alabama.—There has been rain on four days of the week, the precipitation reaching one inch and ninety-one hundredths. The thermometer has averaged 53, the highest being 68 and the lowest 33.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching three inches and forty-four hundredths. The thermometer has averaged 51, ranging from 41 to 61.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching two inches and twenty-eight hundredths. The thermometer has ranged from 26 to 69, averaging 47.

Madison, Florida.—Telegram not received.
Columbus, Georgia.—It has rained on two days during the week, with rainfall to the extent of two inches and forty-two

hundredths. The thermometer has averaged 49, the highest being 65 and the lowest 33.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 77.

Augusta, Georgia.—Rain has fallen on five days of the week to the extent of one inch and forty-five hundredths. The thermometer has ranged from 32 to 70, averaging 53.

Albany, Georgia.—Farmers are badly behind with their work. Rain has fallen on one day of the week to the extent of one inch. Average thermometer 53, highest 70 and lowest 32.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 56, the highest being 71 and the lowest 42.

Stateburg, South Carolina.—We have had rain on four days of the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 53.4, ranging from 33 to 75.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 28 to 76, averaging 51.

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

	Mch. 7, '95.	Mch. 8, '94.
New Orleans.....	Above low-water mark.	
Memphis.....	Above zero of gauge.	
Nashville.....	Above zero of gauge.	
Shreveport.....	Below zero of gauge.	
Vicksburg.....	Above zero of gauge.	
	Feet.	Feet.
	2.8	13.2
	9.5	16.8
	21.2	16.6
	3.0	17.6
	5.7	34.9

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 March 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	.....	26,000	26,000	2,000	107,000	109,000	32,000	470,000
'93-4	8,000	21,000	29,000	25,000	280,000	308,000	70,000	818,000
'92-3	.....	9,000	9,000	10,000	259,000	269,000	40,000	630,000
'91-2	.....	33,000	33,000	15,000	191,000	206,000	56,000	565,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 199,000 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. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	5,000	9,000	14,000
1893-94...	4,000	4,000	6,000	13,000	19,000
Madras—						
1894-95...	13,000	10,000	23,000
1893-94...	1,000	1,000	23,000	16,000	39,000
All others—						
1894-95...	14,000	27,000	41,000
1893-94...	22,000	30,000	52,000
Total all—						
1894-95...	32,000	46,000	78,000
1893-95...	5,000	5,000	51,000	59,000	110,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	26,000	109,000	29,000	308,000	9,000	269,000
All other ports.	.....	78,000	5,000	110,000	1,000	88,000
Total.....	26,000	187,000	34,000	418,000	10,000	357,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 6	1894-95.		1893-94		1892-93.	
Receipts (cantars)*.....						
This week.....	.....	80,000	.....	80,000	.....	50,000
Since Sept. 1.....	4,250,000		4,261,000		4,960,000	
Exports (bales)—						
To Liverpool.....	8,000	219,000	12,000	251,000	10,000	278,000
To Continent.....	13,000	214,000	6,000	178,000	10,000	197,000
Total Europe.....	21,000	433,000	18,000	429,000	20,000	475,000

* A cantar is 98 pounds.

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

	1895.						1894.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Upld.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Upld.	
	d.	a.	s.	a.	s.	d.	d.	a.	s.	a.	s.	d.
Feb. 1	47 1/2	05 1/2	3 11	06 0	23 1/2	32	69 1/2	07 1/2	5 6	07 6	4 1/2	4 1/2
" 8	47 1/2	05 1/2	3 11	05 11	3	3	6 1/2	07 1/2	5 6	07 1/2	4 1/2	4 1/2
" 15	47 1/2	05 1/2	3 10 1/2	06 0	3	3	6 1/2	07 1/2	5 4 1/2	07 4	4 1/2	4 1/2
" 22	47 1/2	05 1/2	3 10 1/2	06 0	3 1/2	3 1/2	6 1/2	07 1/2	5 3 1/2	07 3	4 1/2	4 1/2
Mch. 1	47 1/2	05 1/2	3 10	05 11	3	3	6 1/2	07 1/2	5 3 1/2	07 3	4 1/2	4 1/2
" 8	47 1/2	05 1/2	3 10 1/2	06 0	3 1/2	3 1/2	6 1/2	07 1/2	5 3	07 2	4 1/2	4 1/2

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

Receipts to March 8.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	314	63,186	242	53,378	4,213	7,477
Charleston.....	8	5,111	.....	1,919	293	713
Florida, &c.....	.....	5,139	54	3,411	952	2,046
Total.....	322	73,436	296	58,708	5,458	10,236

The exports for the week ending this evening reach a total of 1,443 bales, of which 1,260 bales were to Great Britain, 5 to France and 178 to Reval, and the amount forwarded to Northern mills has been 75 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Mch. 8.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	18,085	2,108	20,193	75	27,138
Charl't'n, &c.....	.....	.....	2,913	53	2,966	.....	1,285
Florida, &c.....	.....	.....	765	.....	765	.....	4,172
New York.....	.....	183	3,906	2,663	6,569	.....	.....
Boston.....	1,260	.....	1,260	6,189	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,260	183	1,443	31,858	4,824	36,682	75	32,595
Total 1893-4	100	100	28,691	3,564	32,255	385	17,979

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 8 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.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week under review, but the tone is fairly firm at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been featureless at 1 1-16c. for paper quality on the spot. Imports of jute butts and rejections into the United States since January have been 44,076 bales, against 44,638 in 1894 and 56,674 bales in 1893. The deliveries to consumers during the same period reached 42,076 bales this year, against 43,368 bales last year and 67,924 bales two years ago, and the stock March 1 was 2,000 bales against 6,000 bales in 1894 and 35,000 bales in 1893.

EUROPEAN COTTON CONSUMPTION TO FEB. 25.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to February 25. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 25.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	1,455,000	1,979,000	3,434,000
Average weight of bales.lbs	507	493	498.9
Takings in pounds.....	737,685,000	975,647,000	1,713,332,000
For 1893-94.			
Takings by spinners...bales	1,486,000	1,817,000	3,303,000
Average weight of bales.lbs.	482	473	477.2
Takings in pounds.....	716,252,000	859,757,000	1,576,009,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 482 pounds during the same time last season. The Continental deliveries average 493 pounds against 473 pounds last year, and for the whole of Europe the deliveries average 498.9 pounds per bale against 477.2 pounds last season. Our

dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 25. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October...	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927
Consump. Oct., 4 wks.	328,	388,	716,	320,	360,	680
Spinners' stock Nov. 1	103,	249,	352,	64,	183,	247.
Takings in November..	364,	577,	941,	326,	388,	714
Total supply.....	467,	826,	1,293,	390,	571,	961
Consump. Nov., 4 wks.	323,	388,	716,	320,	360,	670
Spinners' stock Dec. 1	139,	438,	577,	70,	211,	281.
Takings in December..	384,	634,	1,018,	403,	545,	948.
Total supply.....	523,	1,072,	1,595,	473,	756,	1,229,
Consump. Dec., 5 wks.	410,	485,	895,	400,	450,	850
Spinners' stock Jan. 1	113,	587,	700,	73,	306,	379,
Takings in January..	364,	496,	860,	394,	488,	882
Total supply.....	477,	1,083,	1,560,	467,	794,	1,261.
Consump. Jan., 4 wks.	328,	388,	716,	320,	359,	679
Spinners' stock Feb. 1	149,	695,	844,	147,	435,	582,
Takings in February..	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,138,	1,638,	498,	878,	1,376,
Consump. Feb., 4 wks.	323,	388,	718,	305,	372,	677,
Spinners' stock Feb. 25	172,	750,	922.	193.	506.	699

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

Oct. 1 to Feb. 25. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68	258	326
Takings to Feb. 25 ..	1,844.	2,439,	4,283,	1,790.	2,149.	3,939
Supply.....	1,894,	2,787,	4,681,	1,858	2,407	4,265
Consump't'n 21 weeks.	1,722.	2,037.	3,759	1,665	1,901.	3,566
Spinners' stock Feb. 25	172,	750,	922.	193	506	699
Weekly Consumption, 00s omitted.						
In October.....	82.0	97.0	179.0	80.0	90.0	170.0
In November.....	82.0	97.0	179.0	80.0	90.0	170.0
In December.....	82.0	97.0	179.0	80.0	90.0	170.0
In January.....	82.0	97.0	179.0	80.0	90.0	170.0
In February.....	82.0	97.0	179.0	80.0	93.0	173.0

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent by adding 2,000 bales per week since the beginning of the season.

The foregoing shows that the weekly consumption is now 179,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 74,000 bales during the month, and are now 223,000 bales greater than at the same date last year.

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

*09 pd. to exch. 200 May for Aug.	*18 pd. to exch. 500 May for Oct.
*08 pd. to exch. 700 May for Aug.	*05 pd. to exch. 500 May for May.
*09 pd. to exch. 600 Aug. for Oct.	*04 pd. to exch. 500 Mch for May.
*12 pd. to exch. 200 May for Sept.	*19 pd. to exch. 400 May for Oct.
*21 pd. to exch. 500 Mch. for Oct.	*14 pd. to exch. 400 Mch. for Aug.
*17 pd. to exch. 500 May for Oct.	*10 pd. to exch. 5,400 May for Oct.
*06 pd. to exch. 270 Mch. for June.	*09 pd. to exch. 1,800 May for Aug.
*09 pd. to exch. 1,000 Mch. for July.	*03 pd. to exch. 100 June for July.
*25 pd. to exch. 800 Mch. for Nov.	*09 pd. to exch. 500 Aug. for Oct.
*16 pd. to exch. 100 June for Oct.	*18 pd. to exch. 800 Mch. for Oct.
*13 pd. to exch. 400 Apr. for Aug.	*01 pd. to exch. 1,700 May for June

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	20,478	361,004						
Texas.....	11,963	201,047		7,011				
Savannah...	2,009	199,910	1,472	60,689		7,177	4,506	71,702
Mobile.....								
Florida.....	198	10,736						
So. Carolina	733	47,314			63	1,988		
No. Carolina	802	13,542						
Virginia....	755	64,300		31,637		689	4,003	71,729
North. ports			4,541	310,580		7,877		
Tenn., &c...	1,445	113,423	8,530	60,463	9,215	88,637	2,637	101,269
Foreign.....	400	8,614	2,088	26,011				
Total.....	38,693	1,019,899	13,631	508,426	9,273	106,148	11,043	244,720
Last year....	19,408	871,789	10,427	419,002	5,050	53,314	5,433	184,307

FALL RIVER MILL DIVIDENDS.—Twenty-nine of the cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the aggregate of the dividends exceeds but slightly the total for the corresponding period a year ago. Five corporations—the Barnaby Manufacturing Company, Conanicut Mills, Metacomet Manufacturing Company, Robeson Mills and Slade Mills—have passed their dividends this quarter. The aggregate of the amount paid out has been \$312,425, or an average of 1.50 per cent on the capital. In 1891 the average dividend was 1.498 per cent, in 1893 was 2.24 per cent, in 1892 was 1.55 per cent, in 1891 was 1.30 per cent and in 1890 reached 2.11 per cent. It will be noticed that nineteen mills have maintained the ratio of last year and five have increased their rate of distribution.

FIRST QUARTER 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	1 1/2	\$12,000	.....
Barnaby Manuf'g Co.....	400,000	1 1/2	6,000	1 1/2	6,000	-3,000
Barnard Manuf'g Co.....	380,000	1 1/2	4,950	1 1/2	4,950	.....
Border City Manuf'g Co..	1,000,000	1 1/2	15,000	2	20,000	-5,000
Bourne Mills.....	400,000	3	12,000	3	12,000	.....
Chace Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Conanicut Mills.....	120,000	.....	.....	1 1/2	1,800	-1,800
Cornell Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Dravot Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Flint Mills.....	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills.....	1,200,000	1	12,000	1 1/2	18,000	-6,000
Granite Mills.....	1,000,000	1 1/2	15,000	1 1/2	12,000	+3,000
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Kerr Thread Co.....	1,000,000	2 1/2	25,000	.....	.....	+25,000
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Laurel Lake Mills.....	750,000	1	7,500	1	7,500	.....
Mechanics' Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Metacomet Manuf'g Co..	288,000	.....	.....	.....	.....	.....
Narragansett Mills.....	400,000	2	8,000	1 1/2	6,000	+2,000
Pocasset Manuf'g Co.....	600,000	1 1/2	9,000	1 1/2	12,000	-3,000
Richard Borden Mfg. Co.	800,000	1 1/2	12,000	1 1/2	12,000	.....
Robeson Mills.....	280,000	.....	.....	.....	.....	.....
Sagamore Manuf'g Co..	900,000	1 1/2	13,500	1 1/2	13,500	.....
Sanford Spinning Co....	500,000	1 1/2	7,500	1 1/2	6,000	+1,500
Seacomet Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Shove Mills.....	550,000	1 1/2	8,250	2	11,000	-2,750
Slade Mills.....	550,000	.....	.....	1 1/2	8,250	-8,250
Stafford Mills.....	800,000	2	16,000	2	16,000	.....
Tecumseh Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Troy Cut. & W. Mfg. Co.	300,000	4	12,000	5	15,000	-3,000
Union Cotton Manuf'g Co.	750,000	2	15,000	2	15,000	.....
Wampanoag Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	.....
Weetaeoe Mills.....	530,000	1 1/2	6,375	.....	.....	+6,375
Totals.....	\$20,778,000	1.50	312,425	1.498	\$309,850	+2,525

* On capital of \$800,000. † On capital of \$20,678,000. ‡ Semi-annual.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,675 bales, against 17,613 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 15.	Feb. 22.	March 1.	March 8.		
Liverpool.....	8,109	9,416	9,141	3,520	232,571	249,333
Other British ports..	.....	2,166	808	2,570	74,802	77,658
TOT. TO GT. BRIT'N.	8,109	11,582	10,039	6,090	307,373	326,991
Havre.....	220	1,612	549	1,162	26,684	13,429
Other French ports..	.....	.....	.....	.....	400	.....
TOTAL FRENCH....	220	1,612	549	1,162	27,084	13,429
Bremen.....	.....	2,115	83	2,390	34,519	31,010
Hamburg.....	85	1,053	1,347	2,800	33,320	13,934
Other ports.....	820	748	789	1,241	47,223	69,770
TOT. TO NO. EUROPE	905	3,916	2,219	6,431	115,592	114,714
Spain, Italy, &c.....	3,270	800	4,806	2,992	52,257	27,389
All other.....	.....	250	.....	.....	874	1,430
TOTAL SPAIN, &c..	3,270	1,050	4,806	2,992	53,131	28,819
GRAND TOTAL.....	12,504	18,160	17,613	16,675	503,180	433,953

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,531 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 3,520.....	3,520
To Hull, per steamer Martello, 1,870.....	1,870
To Newcastle, per steamer Alsatia, 700.....	700
To Havre, per steamer La Champagne, 1,157 upland and 5 Sea Island.....	1,162
To Bremen, per steamers Braunschweig, 1,421 .. Ems, 969	2,390
To Hamburg, per steamer Marsala, 300 .. Prussia, 2,500.	2,800
To Antwerp, per steamer Wasland, 1,241.....	1,241
To Lisbon, per steamer Bolivia, 2,642.....	2,642
To Genoa, per steamer Peonic, 350.....	350
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,100 .. Bernard Hall, 5,110.....	10,210
To Narva, per bark Francisco, 2,137.....	2,137
GALVESTON—To Liverpool, per steamers Avonmore, 7,138 .. Highlander, 6,058 .. Honiton, 6,587 .. Undaunted, 8,572	28,355
To Havre, per steamer Blue Star, 7,023.....	7,023
To Hamburg, per steamer Aeon, 505.....	505
SAVANNAH—To St. Petersburg, per bark Mirzapore, 4,300.....	4,300
BRUNSWICK—To Bremen, per steamer Bengore Head, 1,680.....	1,680
NOBOLK—To Liverpool, per steamer Stag, 1,273.....	1,273
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 301.....	301

		Total bales.
BOSTON—To Liverpool, per steamers Camboman, 456	Georgian, 4,230—Norseman, 2,069 upland and 172 Sea Island... Samaria, 1,673	8,600
BALTIMORE—To Bremen, per steamer Karlsruhe, 5,748	To Hamburg, per steamers Bolivia, 700 ... Polaria, 600.	5,748
PHILADELPHIA To Liverpool, per steamers Indiana, 482	Southwark, 5,187	1,300
		5,969

Total..... 94,581

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

	Liverpool.	Hull & Newcastle.	Bremen & Havre.	Antwerp.	St. Petersburg & Narva.	Lisbon, Barceburg & Genoa.	Total.
New York.	3,520	2,570	1,162	5,190	1,241	2,992	16,675
N. Orleans.	10,210				2,137		12,347
Galveston.	23,355	7,023	505				35,843
Savannah.					4,300		4,300
Brunswick.			1,630				1,630
Norfolk.	1,278						1,278
N.Y. News.	801						801
Boston.	8,600						8,600
Baltimore.			7,048				7,048
Philadelphia.	5,969						5,969

Total.... 58,733 2,570 8,185 14,423 1,241 6,437 2,992 94,581

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

- GALVESTON—To Liverpool—March 4—Steamer Carolina, 3,613.
- To Havre—March 4—Steamer Daniel, 5,750.
- To Bremen—March 4—Steamer Gena, 7,389. ... March 6—Steamer Birchfield, 5,865.
- To Narva—March 4—Bark Hilda, 1,100.
- To Hamburg—March 6—Steamer Lyndhurst, 350.
- NEW ORLEANS—To Liverpool—March 7—Steamers Nicaraguan, 7,400; Traveller, 5,649.
- To Bremen—March 4—Steamer Planet Mercury, 8,443.... March 8—Steamer Breckfield, 7,631.
- To Genoa—March 6—Steamer Puerto Rico, 5,150.
- SAVANNAH—To St. Petersburg—March 6—Bark Princess Wilhelmina, 1,275.
- To Barcelona—March 5—Steamer Ida, 5,150.... March 7—Steamer Dora Foster, 5,550.
- CHARLESTON—To St. Petersburg—March 1—Ship Thor, 3,266.
- To Barcelona—March 6—Bark Sebastiana, 2,200.
- NORFOLK—To Liverpool—March 1—Steamer Saturnina, 3,000.... March 2—Steamer Palentino, 2,696.
- To Bremen—March 2—Steamer Cedar Branch, 1,820.
- BOSTON—To Liverpool—Feb. 28—Steamer Michigan, 1,791 upland and 1,128 Sea Island ... March 4—Steamer Ottoman, 1,884.... March 5—Steamer Columbian, 1,696.
- BALTIMORE—To Liverpool—Feb. 23—Steamer Rossmore, 1,347.
- To London—March 3—Steamer Minnesota, 200
- To Rotterdam—March 1—Steamer Patasco, 497.
- PHILADELPHIA—To Liverpool—March 1—Steamer Kensington, 3,336.
- To Antwerp—Feb. 26—Steamer Pennsylvania, 350.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	7 ⁶⁴					
Manchester.....d.
Havre, Mch. 18..c.	25 [†]					
Do later.....d.	31 ^{1/2}					
Bremen.....c.	5 ³²					
Do later.....d.
Hamburg, steam.d.	1 ⁸					
Do later.....d.
Ams'dam, steam.c.	25 [†]					
Reval.....d.	3 ¹⁶	11 ⁶⁴				
Do.....d.
B'ona, 10th Feb.d.
Genoa.....d.	5 ³²					
Do Feb'y.d.
Trieste, Mch. 5..d.	23 ¹²⁸					
Antwerp, steam.d.	5 ³²					

† 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. 15.	Feb. 22	Mch. 1.	Mch. 8.
Sales of the week..... bales.	53,000	63,000	67,000	67,000
Of which exporters took ..	1,900	2,600	3,700	3,600
Of which speculators took ..	4,000	6,000	2,200	3,000
Sales American.....	49,000	56,000	60,000	55,000
Actual export.....	6,000	10,000	5,000	4,000
Forwarded.....	59,000	74,000	76,000	73,000
Total stock—Estimated.....	1,674,000	1,734,000	1,814,000	1,860,000
Of which American—Estim'd	1,516,000	1,630,000	1,686,000	1,713,000
Total Import of the week.....	131,000	193,000	111,000	122,000
Of which American.....	112,000	183,000	103,000	111,000
Amount afloat.....	347,000	222,000	192,000	125,000
Of which American.....	345,000	220,000	190,000	123,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Fri.
Market, } 1:45 P. M. }	Quiet and firm.	Harden'g.	Quiet.	Firmer.	Good demand.	Harden'g.
Mid. Up' ds.	3	3 ^{1/2}	3 ^{1/2}	3 ^{1/2}	3 ^{1/8}	3 ^{1/8}
Sales.....	8,000	10,000	10,000	12,000	12,000	14,000
Spec. & exp.	500	500	500	500	1,000	2,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Quiet.	Quiet at partially 1-64 adv.	Steady at 2-64 adv.
Market, } 4 P. M. }	Very steady.	Quiet and steady.	Quiet.	Steady.	Quiet	Quiet and steady

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

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

	Sat., Mch. 2.				Mon., Mch. 4.				Tues., Mch. 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
Mearh.....	2 59	2 59	2 59	2 59	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61
Mch.-April.	2 59	2 59	2 59	2 59	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61
April-May..	2 61	2 61	2 61	2 61	2 62	2 62	2 62	2 62	2 62	2 62	2 62	2 62
May-June..	2 62	2 62	2 62	2 62	3 00	3 00	3 00	3 00	2 63	2 63	2 63	2 63
June-July..	2 63	2 63	2 63	2 63	3 01	3 01	3 01	3 01	3 00	3 00	3 00	3 00
July-Aug... 3 01	3 01	3 01	3 01	3 01	3 02	3 03	3 02	3 03	3 02	3 02	3 02	3 02
Aug.-Sept.. 3 02	3 02	3 02	3 02	3 02	3 04	3 04	3 03	3 03	3 03	3 03	3 03	3 03
Sept.-Oct... 3 03	3 03	3 03	3 03	3 03	3 05	3 05	3 05	3 05	3 04	3 04	3 04	3 04
Oct.-Nov.... 3 04	3 04	3 04	3 04	3 04	3 06	3 06	3 06	3 06	3 06	3 06	3 06	3 06
Nov.-Dec... 3 03	3 06	3 06	3 06	3 06	3 08	3 08	3 07	3 07	3 07	3 07	3 07	3 07
Dec.-Jan... 3 07	3 07	3 07	3 07	3 07	3 09	3 09	3 09	3 09	3 08	3 09	3 08	3 09
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Mch. 6.				Thurs., Mch. 7.				Fri., Mch. 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	2 62	2 63	2 62	2 63	3 00	3 00	2 63	2 63	3 01	3 01	3 01	3 01
Mch.-April.	2 62	2 63	2 62	2 63	3 00	3 00	2 63	2 63	3 01	3 01	3 01	3 01
April-May..	2 63	3 00	2 63	3 00	3 01	3 01	3 01	3 01	3 03	3 03	3 02	3 02
May-June..	3 00	3 02	3 00	3 02	3 02	3 02	3 02	3 02	3 04	3 04	3 04	3 04
June-July..	3 01	3 03	3 01	3 03	3 03	3 03	3 03	3 03	3 05	3 05	3 05	3 05
July-Aug... 3 03	3 04	3 03	3 04	3 04	3 05	3 05	3 04	3 04	3 04	3 06	3 06	3 06
Aug.-Sept.. 3 04	3 05	3 04	3 05	3 05	3 06	3 06	3 06	3 06	3 08	3 08	3 08	3 08
Sept.-Oct... 3 05	3 06	3 05	3 06	3 06	3 07	3 08	3 07	3 07	3 09	3 09	3 09	3 09
Oct.-Nov.... 3 06	3 08	3 08	3 08	3 08	3 09	3 09	3 08	3 08	3 10	3 10	3 10	3 10
Nov.-Dec... 3 08	3 09	3 08	3 09	3 10	3 10	3 10	3 10	3 10	3 12	3 12	3 11	3 11
Dec.-Jan... 3 09	3 11	3 09	3 11	3 11	3 11	3 11	3 11	3 11	3 13	3 13	3 13	3 13
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 8, 1895.

Early in the week buyers showed considerable interest in the market for wheat flour and a fair business was transacted in the trade brands for home account at full values; city mills also sold fairly well at firm prices. Subsequently, however, a decline in the price of the grain caused buyers to withdraw, and the market became quiet. The demand for rye flour has been quiet, but supplies have been limited and prices firmly maintained. Buckwheat flour has been quiet and without change. Corn meal has been in fairly good demand at steady prices. To-day the market for wheat flour was firm but quiet.

At the opening of the week under review the market for wheat futures was active and prices advanced rather sharply by stronger foreign advices, accompanied by buying orders and further reports of poor prospects for the growing French crop; but later foreign advices became dull and easier and this with realizing sales caused the improvement to be more than lost. In the spot market shippers have been limited, buyers and prices have followed futures. The sales yesterday included No. 2 red winter at 3/8c. over May f. o. b. from store and 1 1/2c. over May f. o. b. afloat; also No. 1 hard Manitoba at about 10c. over May f. o. b. afloat. To-day the market was fairly active and firmer in response to stronger foreign advices and on unfavorable weather advices from the Northwest. The spot market was quiet but steady. The sales included No. 1 hard Manitoba at about 9 3/4c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	53 1/2	59	53 3/8	58 3/8	58 3/8	58 3/8
May delivery.....c.	59 1/2	59 7/8	59 3/8	59 1/2	59	59 3/8
June delivery.....c.	59 1/4	60	59 1/2	59 3/8	59 1/8	.....
July delivery.....c.	59 1/2	60 1/4	59 3/4	59 1/2	59 1/4	59 1/2
August delivery.....c.	59 3/8	60 3/8	59 7/8	59 3/4	59 1/4	59 3/8
September delivery.....c.	60 1/8	61	60 1/2	60 1/2	59 7/8	60 3/8
December delivery.....c.	63	63 3/4	63 3/8	62 3/4	62 3/8	62 3/8

The speculation in the market for Indian corn futures has been slow and prices gradually gave way in the absence of sustaining features until Thursday, when a demand from "shorts" to cover contracts, particularly for the near-by deliveries, stimulated by expectations of small shipments from the West, caused an advance. In the spot market business has been quiet but prices have been steady. The sales yesterday included steamer mixed at 49 3/4c. delivered and No. 2 mixed at 1/2c. over May in store and 1 1/2c. over May f. o. b. afloat. To-day the market further advanced on continued buying by "shorts" to cover contracts, stimulated by the small shipments from the West. The spot market was firmer but quiet. The sales included steamer mixed at 49 1/2c. in elevator and steamer yellow at 49 1/4c. @50c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been dull and prices, in the absence of new features of importance, have been very little changed. In the spot market business has been slow and prices have declined. The sales yesterday included No. 2 mixed at 33c. in elevator and No. 2 white at 37c. in elevator. To-day the market was a trifle stronger in sympathy with the advance in corn. The spot market was firm but quiet. The sales included No. 2 mixed at 33 1/4 c. in elevator and No. 2 white at 37c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has sold slowly, but prices have been without change and steady. Barley has been dull and without change.

FLOUR.

Fine.....	70 bbl.	\$1 85	\$2 10	Patent, winter.....	\$2 80	\$3 10
Superfine.....	2 10	2 20	City mills extras.....	3 10		
Extra, No. 2.....	2 15	2 25	Rye flour, superfine..	2 60	3 00	
Extra, No. 1.....	2 25	2 40	Buckwheat flour.....	1 60	1 70	
Clears.....	2 40	2 60	Corn meal—			
Straights.....	2 60	3 35	Western, &c.....	2 65	2 75	
Patent, spring.....	3 30	3 85	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	West'n mixed.....	48 1/2	52
Red winter No. 2..	59 1/4	61	No. 2 mixed.....	50 1/4	51 1/4
Red winter.....	53	61	Western yellow....	49	52
White.....	66	69	Western White....	49	52
Oats—Mixed, per bu.	33	35	Rye—		
White.....	37	41 1/2	Western, per bush.	51	56
No. 2 mixed.....	33 1/2	34 1/4	State and Jersey..		
No. 2 white.....	37	38	Barley—No. 2 West'n	64	65
			State 2-rowed.....		
			State 6-rowed.....		

For other tables usually given here see page 420.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 8, 1895.

Print cloths declined to 2 1/2 c. for 64 squares at the close of last week, and after a limited business the demand there, ceased. This week there has been a further decline of 1-16c., bringing the price to 2 7-16c., a lower level than extras ever sold at before. Even at this point only a limited demand is in evidence, and buyers certainly show less disposition to purchase than they did two weeks ago, when their bids of 2 9-16c. were refused by the manufacturers. The influence of this decline has not been apparent to any extent in the market for finished cotton fabrics, where more attention has been paid during the past two days to the advance in the price of raw cotton. Should cotton develop further strength good results are looked for in stimulation of the demand from buyers and arrest of the declining tendency in staples. Meanwhile the general features of the market are without change of moment. There is still a fair amount of business doing in cotton dress fabrics, better than in domestics, for which the general demand is indifferent. Occasional bids for quantities of the latter are put forward, but as a rule at prices which sellers refuse to accept; and although the market is easy in the main the latter appear to have more definite ideas regarding limits than of late. Reports from the South, where business has been so backward, show some improvement in conditions, but still there is but an indifferent general demand from Southern markets. Western and local trade from second hands is in very fair shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 4 were 1,732 packages, valued at \$92,331, their destination being to the points specified in the table below:

NEW YORK TO MAR. 4.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	71	622	122	1,172
Other European.....	30	280	160	727
China.....		6,188	1,758	20,589
India.....	235	654	310	2,239
Arabia.....		3,828	611	5,320
Africa.....	52	2,114	109	387
West Indies.....	482	3,215	502	4,189
Mexico.....	64	489	31	357
Central America.....	335	1,592	159	1,104
South America.....	441	10,056	452	6,662
Other Countries.....	22	656	106	496
Total.....	1,732	29,694	4,320	43,792
China, via Vancouver*.....	250	1,250	1,083	6,473
Total.....	1,982	30,944	5,403	50,265

* From New England mill points direct.

The value of the New York exports for the year has been \$1,331,653 in 1895 against \$2,263,913 in 1894.

There has been less disturbance in staple cottons in jobbing circles this week than of late but at first hands the market is without material change. The general run of orders for brown sheetings, drills and osnaburgs is for limited quantities for prompt delivery without change from previous prices.

Denims, ticks, chevots, checks and stripes are also bought in small quantities as a rule without change in value from last week. Fair sales of Southern plaids are reported where concessions have been made by agents. Bleached shirtings in fine and medium grades are in moderate demand and fairly steady, but low qualities, such as 64 squares, are weak and inactive. Fair reorders have been taken for white goods, in which preference for the finer grades is again noticeable. Wide sheetings sell slowly without change in quotations as to cotton flannels and blankets. Kid-finished cambrics continue dull, buyers holding off in expectation of lower prices under print cloth influences. Other cotton linings in fair demand and steady. There has been a well sustained demand for printed fabrics, the better grades selling more freely than lower qualities. Gingham are without material change. Print cloths, after selling indifferently at 2 1/2 c., have declined to 2 7-16c. for extras, establishing a new record, and the market is still quiet thereat.

	1895.	1894	1893.
Stock of Print Cloths—	Feb. 2.	Feb. 3.	Feb. 4.
At Providence, 64 squares.....	109,000	193,000	None.
At Fall River, 64 squares.....	37,000	319,000	5,000
At Fall River, odd sizes.....	99,000	71,000	None.
Total stock (pieces).....	245,000	583,000	5,000

WOOLEN GOODS.—Cancellations of orders on medium and low-grade heavy-weight men's-wear goods have again been a feature and are causing considerable uneasiness in qualities affected, the market for which has also shown continued irregularity in prices. Business in low and medium grades has been quiet, but there is still a fair demand for the better grades of fancies in which further lines have been withdrawn from the market, sold to extent of season's production. In low-grade cotton-warp goods the demand is quiet, and satinetes continue inactive with but a few exceptions in which moderate orders have been taken. Doeskin jeans in quiet demand. There has been more business passing in fancy lines of cloakings, but overcoatings continue quiet. Woolen and worsted dress goods in spring lines are quiet, but still in satisfactory movement for the time of year and steady in price. Blankets have opened the new season at a reduction in price of about 5 per cent on the average, but the demand is indifferent. Flannels are dull throughout. Carpets in moderate demand.

FOREIGN DRY GOODS.—A good business has been reported from second hands in general assortments of foreign merchandise, and a moderate reorder demand is reported for dress fabrics by importers for late spring and summer trade. Linens are quiet. Ribbons, laces, etc., without new feature. There has been more doing in new lines of woolen and worsted dress goods for fall, but the demand is by no means general.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 7, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports	Week Ending March 8, 1894.		Since Jan. 1, 1894.		Week Ending March 7, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	881	247,421	9,257	2,469,571	2,923	772,851	32,813	8,595,318
Cotton.....	1,540	334,885	13,311	2,993,104	2,528	5,774,132	21,780	57,741,132
Silk.....	1,506	724,609	12,416	5,448,439	1,594	683,299	16,059	6,255,181
Flax.....	1,588	255,433	13,768	1,317,314	1,593	253,570	20,540	3,318,741
Miscellaneous.....	14,641	302,777	216,648	2,808,815	8,254	474,055	503,903	4,148,801
Total.....	20,156	1,865,125	265,395	15,532,233	16,792	7,736,973	293,095	28,982,173
Warehouse Withdrawals Taken From the Market.								
Manufactures of—								
Wool.....	467	144,638	4,554	1,414,907	615	170,805	16,026	4,671,590
Cotton.....	688	130,064	5,575	1,881,951	546	134,369	5,970	1,475,520
Silk.....	297	152,831	2,658	1,505,049	272	141,675	2,172	1,425,223
Flax.....	587	110,660	5,104	896,477	347	64,549	3,172	601,097
Miscellaneous.....	282	29,833	2,509	300,641	297	37,972	3,637	239,595
Total withdrawn 'w'is	2,221	568,026	20,400	5,499,025	2,077	549,370	31,550	8,413,025
Entered for consumption	20,156	1,865,125	265,395	15,532,233	16,792	7,736,973	293,095	28,982,173
Total imports.....	22,377	2,433,151	285,795	21,031,258	18,869	8,286,343	329,645	37,375,198

STATE AND CITY DEPARTMENT.

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

MUNICIPAL BOND SALES IN FEBRUARY.

The total sales of municipal bonds issued during the month of February amounted to \$5,514,486 and the aggregate includes the \$3,265,587 sold by New York City. Sales were reported by twenty-nine other cities and counties, but with five or six exceptions the loans were small in amount. The report has come again this month from several municipalities that no satisfactory bids were received in response to their offerings.

An interesting feature of the sales was the illustration of the effect of the gold payment clause furnished by the New York bonds. In January the city failed to sell 3 per cent currency bonds at par, but last month similar securities, payable principal and interest in gold, were subscribed more than four times over and were disposed of at prices ranging from 100.29 to 103.25.

In the following table we give the prices which were paid for February loans to the amount of \$4,645,486, issued by 19 municipalities. The aggregate of sales for which no price was reported is \$869,000 and the total sales for the month \$5,514,486. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
361.	Albany Co., N. Y.	4	1896-1901	\$6,000	101.65
361.	Albany Co., N. Y.	4	1902-1907	6,000	103.78
361.	Albany Co., N. Y.	4	1908-1913	6,000	106.
361.	Albany Co., N. Y.	4	Mar. 1, 1914	12,000	108.13
313.	Beaver Falls, Pa.	5	1896-1925	123,000	104.532
361.	Benson, Minn.	6	1897-1900	4,500	100+
400.	Carrollton, Ky.	6	1896-1915	20,000	103.6222
268.	Castleton Sch. Dis. No. 4, Richm'd Co., N.Y.	5	1896-1912	34,000	101.13
313.	Dunlap, Iowa	5		4,200	100.75
361.	Fall River, Mass.	4	Feb. 1, 1905	173,000	102.296
361.	Fall River, Mass.	4	Feb. 1, 1925	65,000	106.096
401.	Gloversville, N. Y.	4	Apr. 1, 1915	14,000	101.078
401.	Gloversville, N. Y.	4 1/2	1896-1900	28,000	100.160
401.	Gloversville, N. Y.	4 1/2	1896-1898	23,000	100.006
401.	Great Falls Sch. Dist. No. 1, Mont.	6	Mar. 1, 1915	90,000	100.555
401.	Menominee, Mich.	5	1915	47,000	105.744
446.	Milwaukee, Wis.	5	Jan. '96, to '15	200,000	110.385
446.	Milwaukee, Wis.	5	Jan. '96, to '15	100,000	110.84
446.	Milwaukee, Wis.	5	Jan. '96, to '15	100,000	110.385
362.	Montgomery Co., Ohio	..	1897-1902	30,000	103.566 2/3
314.	New York City, N. Y.	3	Nov. 1, 1914	27,000	100.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
401.	New York City, N. Y.	3	Nov. 1, 1925	\$17,000	103.25
401.	New York City, N. Y.	3	Nov. 1, 1925	100,000	101.11
401.	New York City, N. Y.	3	Nov. 1, 1925	100,000	101.01
401.	New York City, N. Y.	3	Nov. 1, 1925	100,000	100.91
401.	New York City, N. Y.	3	Nov. 1, 1925	150,000	101.
401.	New York City, N. Y.	3	Nov. 1, 1925	33,000	100.75
401.	New York City, N. Y.	3	Nov. 1, 1920	117,000	100.75
401.	New York City, N. Y.	3	Nov. 1, 1920	150,000	100.50
401.	New York City, N. Y.	3	Nov. 1, 1920	3,000	101.
401.	New York City, N. Y.	3	Nov. 1, 1920	200,000	100.625
401.	New York City, N. Y.	3	Nov. 1, 1920	1,065,000	100.277
401.	New York City, N. Y.	3	Nov. 1, 1914	401,814	100.277
401.	New York City, N. Y.	3	Nov. 1, 1915	778,772	100.277
401.	New York City, N. Y.	3	Nov. 1, 1920	50,000	100.29
402.	Portland, Me.	4	Mar. 1, 1905	100,000	103.17
402.	Ramsey Co., Minn.	4 1/2	Mar. 1, 1905	50,000	103.345
269.	Rochester, Mich.	..	..	15,000	100.
314.	Salem, Mass.	4	1908	26,000	103.16
314.	Sangamon County, Ill.	5	1902-1906	75,000	108.668
362.	Youngstown, Ohio.	6	1898-1902	1,200	106.66
Total (19 municipalities)				\$4,645,486	
Aggregate of sales for which no price has been reported (from 11 municipalities) ..				869,000	
Total sales for February				\$5,514,486	

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.

Alfred, N. Y.—Road bonds to the amount of \$3,000 have been issued.

Ashtabula, Ohio.—(CHRONICLE, vol. 58, page 953 and vol. 59, pages 37, 438 and 1068.)—The people of this city will soon vote on issuing \$75,000 of bridge bonds.

Atlanta, Mich.—Bonds of this municipality to the amount of \$5,000 will probably be issued.

Binghamton, N. Y.—(CHRONICLE, vol. 59, page 889.)—This city will petition the Legislature for authority to issue bonds for a reservoir estimated to cost \$200,000.

Boston, Mass.—(CHRONICLE, vol. 58, page 914; vol. 59, pages 59, 383, 709, 750 and 1115, and vol. 60, pages 51 and 231.)—Proposals will be received until March 13 for the purchase of a \$1,500,000 temporary loan dated March 15, 1895, and payable Nov. 1, 1895.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, vol. 59, pages 244, 299, 343, 334, 485 and 935, and vol. 60, pages 51 and 231.)—Additional sewer bonds of Brockton to the amount of \$250,000 have been authorized.

Brookfield School District, Mo.—(CHRONICLE, vol. 59, page 1115.)—We are notified by the clerk of this district that \$7,000 of schoolhouse bonds voted in December will be offered for sale in a few weeks. The loan will be dated April 1, 1895, interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature in from 6 to 20 years at the option of the School Board.

Coleman, Texas.—(CHRONICLE, vol. 59, page 163.)—It is reported that \$15,000 of water-works bonds of Coleman are being offered for sale.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692, and vol. 59, pages 201, 345, 384, 439 and 615.)—A call has been issued for certain street improvement bonds of the city of Columbus. They will be paid on March 15 by draft on New York or check on the City Treasurer, if forwarded to D. E. Williams, Clerk of the Trustees of the Sinking Fund. Interest will cease on the date named for payment.

The next call will probably be issued on September 15, 1895. The last bore date of September 15, 1894.

Corning, N. Y.—At an election held March 5 the proposition of issuing \$70,000 of water-works bonds was voted down.

Dayton, Ky.—Proposals will be received until April 1st for the purchase of \$134,000 of refunding bonds, the loan to bear interest at the rate of 5 per cent and to run 20 years.

Essex County, N. J.—The Legislature has authorized Essex County to issue \$2,500,000 of park bonds. The question will have to be submitted to public vote.

Freeland, Mich.—The people of Freeland voted on February 27 in favor of issuing \$12,000 of bridge bonds.

Fremont, Neb.—An ordinance has been passed calling for a special election to vote on the question of issuing \$100,000 of refunding bonds.

Fresno, Cal.—(CHRONICLE, vol. 60, page 362.)—The people of Fresno will vote April 9 on issuing \$40,000 of sewer bonds.

Greensboro, N. C.—A. M. Scales, city clerk, writes the CHRONICLE that Greensboro will petition the Legislature for authority to issue \$25,000 of electric-light bonds. The report that authority will probably be asked for the issuance of additional water bonds is incorrect.

Hamilton County, Tenn.—(CHRONICLE, vol. 58, page 631.)—It is reported that this county has sold \$100,000 of bonds to Seasongood & Mayer, of Cincinnati, O., for \$103,570. Sixteen bids in all were received for the loan.

Hanover, Kans.—(CHRONICLE, vol. 60, page 362.)—Proposals will be received until March 25, 1895, by Wm. J. Schwartz for the purchase of \$13,000 of 6 per cent water-works bonds, the loan to mature in not less than ten years nor more than twenty years. The bonds were authorized by a large majority at an election held February 25.

Havensville, Kan.—An election will probably be held to vote on issuing \$2,500 of water works bonds.

Holland, Mich.—An election will soon be held to vote on issuing \$12,000 of electric-light bonds.

Holt County, Neb.—J. P. Mullen, Treasurer, writes the CHRONICLE that an election held in this county March 1 to vote on issuing \$150,000 of bonds resulted in the defeat of the proposition by a vote of 6 to 1.

Hudson, N. Y.—On March 1st the city of Hudson sold 4 per cent bonds to the amount of \$25,000 to the Hudson City Savings Institution at 103½.

Indiana.—(CHRONICLE, vol. 59, page 1071.)—State Treasurer F. J. Scholz reports to the CHRONICLE that \$1,085,000 of Indiana bonds maturing on April 1st and May 1st will be refunded by the issuance of 3½ per cent 20-year bonds. It has not yet been decided when the new securities will be offered for sale.

Ithaca, N. Y.—Paving and sewer bonds to the amount of \$150,000 will probably be issued.

Jefferson City, Mo.—Sewer bonds of this city to the amount of \$12,000 have been voted.

Lamar County, Texas.—Court house bonds of this county to the amount of \$90,000 have been sold to local purchasers.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 710, 890, 936 and 978, and vol. 60, pages 188 and 362.)—Elmer B. Stephenson, City Treasurer, writes the CHRONICLE that \$247,000 of refunding bonds of Lincoln offered for sale March 4 were not disposed of. Six bids were received from dealers for 4½ per cent bonds, the best of which offered to sell the securities on a commission of 2 per cent. The bonds are dated June 1, 1894, are optional after ten years, and payable one-tenth yearly in from ten to twenty years. They were offered for sale at 4½, 4¾ or 5 per cent interest, according to the proposition of the successful bidder, the same to be payable semi-annually at the fiscal agency in New York City.

Macon, Ga.—(CHRONICLE, vol. 58, page 1047, and vol. 60, pages 96, 314 and 362.)—An election will be held March 16 to vote on issuing \$130,000 of bonds for public improvements.

Madison, Wis.—Proposals will be received until March 20, 1895, by O. S. Norsman, city clerk, for the purchase of \$120,000 4 per cent Madison City refunding bonds. The securities will be dated April 1, 1895, interest will be payable annually or semi-annually as the purchaser may desire, and the loan will become due April 1, 1915. Principal and interest will be payable at the First National Bank of Madison, the bonds also to be delivered at that bank. This loan is issued to replace 5 per cent 10-20 year refunding bonds of 1884.

The city's bonded debt on March 1, 1895, was \$347,000; floating debt, \$45,000; total debt, \$292,000; sinking fund \$14,502; net debt, \$277,498. The total assessed valuation for 1894 was \$7,264,007.

Madison, Wis.—The City Clerk has been instructed by the Common Council to ask for bids on \$120,000 of 20-year refunding bonds bearing 4 per cent interest.

Midland Township, N. J.—(CHRONICLE, vol. 60, page 402.)—All bids received on March 2 for \$30,000 of 5 per cent road bonds were rejected and they are now offered at private sale.

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.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083; vol. 59, pages 84, 126 and 664, and vol. 60, pages 232 and 314.)—On Feb. 28, 1895, the city of Milwaukee sold \$200,000 of city hall bonds, \$100,000 of water-works bonds and \$100,000 of school bonds to N. W. Harris & Co., of Chicago. The bids received for the loans were as follows:

Bidders.	School Bonds.	Water Bonds.	City Hall Bonds.
E. L. Day & Co.	\$109,199	\$109,199	\$218,398
E. H. Rollins & Co.		109,600	218,758
Z. T. Lewis	107,250	108,000	
Hayes & Sons	107,027	106,666	213,330
M. Lewis & Co.	103,910	108,570	217,140
C. H. White & Co.	108,625	109,410	216,400
N. W. Harris & Co.	110,840	110,385	220,770
Farson, Leach & Co.			219,982
Third Nat. Bk., Boston	110,421	109,991	
N. Y. Life Insurance Co.	108,047	103,047	216,094

Brewster, Cobb & Estabrook bid for the entire lot \$439,240; S. A. Kean, for \$424,000.

A description of the bonds is given below:

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

Montgomery, N. Y.—(CHRONICLE, vol. 60, page 143.)—Water-works bonds of this municipality to the amount of \$18,000 have been voted.

Nebraska City, Nebraska.—(CHRONICLE, vol. 59, page 1025.)—An election will probably be held at Nebraska City to vote on issuing \$90,000 of water-works and electric-light bonds.

New York.—Governor Morton has signed a bill permitting the people of New York State to vote at the April election on issuing \$9,000,000 of bonds for the improvement of the Erie Champlain & Oswego canals. Governor Morton has also

signed the bill providing for the funding of the College Land Grant Fund.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083; vol. 59, pages 39, 84, 164, 202, 300, 437, 573, 617, 664, 710, 847, 979 and 1156, and vol. 60, p. 232.)—Proposals will be received until April 4 by W. E. Wichgar, Village Clerk, for the purchase of 4½ per cent water-works bonds to the amount of \$15,000.

Oswego County, N. Y.—(CHRONICLE, vol. 60, page 259.)—County Treasurer Thomas Moore reports that on March 2 \$12,000 of county bonds due March 1, 1896, 1897 and 1898 were sold to the First National Bank of Oswego. The remainder of the loan \$28,000, payable at the rate of \$4,000 yearly, commencing March 1, 1899, will be sold on April 10 in lots to suit the purchaser.

Palo Alto, Cal.—The people of this municipality will soon vote on issuing \$47,360 of sewer bonds.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300, 617, 710, 751 and 933.)—It is reported that \$20,000 of road bonds of Paterson have been sold for \$20,104 50.

Perry County, Ill.—Railroad-aid bonds of this county to the amount of \$300,000 have been pronounced valid by the Supreme Court of the United States.

Providence, R. I.—A city ordinance has been approved authorizing the Treasurer to issue notes to the amount of \$400,000 for school purposes. The securities will bear interest at a rate not to exceed 6 per cent.

Rome, N. Y.—(CHRONICLE, vol. 59, pages 84, 202 and 336, and vol. 60, page 314.)—All bids received on February 18 for \$52,855 45 of 4 per cent registered relief bonds were rejected and the securities have since been disposed of at private sale. Interest will be payable semi-annually on January 1 and July 1, and the bonds will mature January 1, 1897, \$39,000 of the amount being subject to call as follows: \$13,000 not earlier than July 1, 1895; \$13,000 not earlier than January 1, 1896, and \$13,000 not earlier than July 1, 1896.

The city's bonded debt, not including this issue, is \$187,000. Its assessed valuation for 1894 was \$5,684,233. The population, according to local figures, is about 15,000.

Rutland, Vt.—(CHRONICLE, vol. 58, pages 651 and 745.)—Sewer bonds of Rutland to the amount of \$10,000 have been recommended.

Santa Clara, California.—Proposals will be received until May 20 for the purchase of 5 per cent water-works bonds to the amount of \$60,000.

Schenectady, N. Y.—(CHRONICLE, vol. 58, pages 916 and 1005.)—Water-works bonds to the amount of \$435,000 have been authorized by the Legislature.

Seaford, Del.—This municipality will issue bonds to the amount of \$20,000 for water-works.

South Dakota.—The Legislature has passed a bill authorizing the issuance of school fund bonds to the amount of \$100,000. The securities are to bear interest at a rate not to exceed 5 per cent and are to run for ten years.

Stanton, Mich.—(CHRONICLE, vol. 60, page 362.)—An election will be held on the first Monday in April to vote on the question of issuing electric-light bonds for \$5,000. The securities, if authorized, are to bear 5 per cent interest, and the principal will mature at the rate of \$500 yearly.

Stewart County, Ga.—It is proposed to issue bonds for the purpose of building a new court-house in Lumpkin.

Tampa, Fla.—(CHRONICLE, vol. 59, page 163.)—Bridge bonds of this city to the amount of \$40,000 will probably be issued.

Troy, N. Y.—(CHRONICLE, vol. 59, pages 617 and 634, and vol. 60, pages 95 and 315.)—Street improvement bonds to the amount of \$100,000 have been authorized.

Whitehall, Wis.—(CHRONICLE, vol. 60, page 314.)—An election held February 23 to vote on issuing \$3,000 of water works bonds resulted in favor of the proposition.

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.

Litchfield, Conn.—The financial statement given below has been corrected by means of a special report to the CHRONICLE from Town Treasurer G. M. Woodruff.

Litchfield is the shire town of Litchfield County.

LOANS—	When Due,	Interest is payable in Litchfield.
COURT HOUSE—		Bonds are all tax free.
4s, July 28, \$3,500... On demand		Total debt Jan. 1, '95... \$33,500
RAILROAD BONDS—		
6s, J&D, \$20,000... June 1, 1901		Tax valuation, real... 2,306,522
6s, J&D, 20,000... June 1, 1906		Tax valuation, personal... 548,351
6s, J&D, 20,000... June 1, 1911		Total valuation 1894... 2,854,873
5s, J&D, 20,000... June 1, 1896		Assessment about actual value.
		Total tax (per \$1,000) '95 \$10'00

Bonds are all subject to call five years before date of maturity.
POPULATION.—Population, including borough, in 1890 was 3,304 in 1880 was 3,410; in 1870 was 3,113.

Boston, Mass.—Nathan Mathews, Jr., Mayor. The following statement of Boston's indebtedness, assessed valuation and general financial condition has been corrected to Feb. 1, 1895, by means of a special report to the CHRONICLE from City Treasurer Alfred T. Turner.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1, 1895, to \$3,632,000. The details of this county debt are included in the following financial report for the city.

Table of financial details for Boston, including sections for LOANS—When Due, BRIDGE BONDS, GENERAL TEN YEAR LOAN, HIGHWAYS, LIBRARY BONDS, PARK BONDS, PARK CONSTRUCTION, PUB. INST'S AND CITY HOSPITALS, PARK LANDS, RAPID TRANSIT, SCHOOL HOUSES & SITES, SEWERAGE BONDS, and MISCELLANEOUS BONDS.

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., Ltd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

Table showing Total Debt and Sinking Funds for Feb. 1, 1895, Feb. 1, 1894, and Feb. 1, 1893. Includes categories like City debt proper, Cochituate water debt, Mystic water debt, etc.

The following table shows the amount of the gross funded debt sinking funds and the net debt for the last fifteen years:

Table showing Gross Debt, Sinking Funds, and Net Debt from 1895 back to 1881.

DEBT LIMITATIONS.—The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of "taxation in, the city of Boston."

SECTION 1—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall not exceed in any one year \$9 on every \$1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2 1/2 per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$400,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding \$600,000, adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding \$75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c., of Congress, Oliver and other streets.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized \$200,000 for public parks in Charlestown.

Chapter 301 Laws of 1891 authorized \$3,500,000 for parks.

Chapter 324 Laws of 1891 authorized \$1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highways.

Chapter 288 Laws of 1892 authorized \$100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized \$2,000,000 for subway.

Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued on March 1, 1894:

Table summarizing New Loans Authorized, categorized by Purpose of Issue (Additional supply of water, Public parks, etc.) and split into Inside Debt Limit and Outside Debt Limit.

BORROWING POWER.—The city's borrowing power February 1, 1895, is shown in the following statement:

Total debt, city and county.....	\$59,333,964 93
Less special loans (outside of limit).....	\$12,349,500 00
do county loans (outside of limit).....	2,921,000 00
do Cochituate and Mystic water debt.....	17,761,273 98
Total deductions.....	33,031,773 98
Total debt less above deductions.....	\$26,302,190 95
Sinking funds, less \$10,267,093 31 held for loans deducted as above (water loans, etc.).....	11,333,060 41
Net debt, excluding debts outside of limit.....	\$14,969,130 54
Two per cent on \$876,794,390 (average valuation for five years, less abatements).....	\$17,535,987 80
Net debt, as above.....	14,969,130 54

Right to borrow Feb. 1, 1895, under chapter 178 acts of 1885..... \$2,566,857 26

Bonds to the amount of \$1,729,650 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years--	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1894.....	\$723,728,750	\$204,363,706	\$928,092,456	\$12 80
1893.....	707,762,275	216,331,476	924,093,751	12 80
1892.....	680,279,900	213,695,800	893,975,700	12 90
1891.....	650,238,375	204,827,700	855,066,075	12 60
1890.....	619,990,275	202,051,525	822,041,800	13 30
1889.....	593,799,975	201,633,769	795,433,744	12 90
1888.....	563,013,275	201,439,273	764,452,548	13 40
1887.....	547,171,175	200,471,342	747,642,517	13 40
1886.....	517,503,275	193,118,060	710,621,335	12 70
1880.....	437,370,100	202,092,395	639,462,495	15 20
1870.....	365,593,100	218,496,300	584,089,400	15 30

The tax rate in 1894 included the State tax \$0.75 per \$1,000; the county tax, \$0.81; the city tax proper, \$11.24, including \$2.27 for schools; total per \$1,000, \$12.80.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Philadelphia, Pa.—Edwin S. Stuart, Mayor. The following statement of Philadelphia's debt, valuation, &c., has been corrected by means of a special report to the CHRONICLE from City Comptroller T. M. Thompson.

Philadelphia, co-extensive with the county of that name, is the third city of the United States, has an area of over 130 sq. miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads Taxed City Loan and Untaxed City Loan are given in the order of their dates of maturity:

NAME AND PURPOSE.	Rate	Interest Payable.	When Due.	Principal Outstanding.
Three p. ct. loan, 1890-91, series A to T.....	3	M & N	Nov. 1, 1900 to '19	\$4,600,000
New funding loan, series S to Y.....	4	J & J	Dec. 31 '95 to 1904	4,000,000
Serial loan..... 1893	4	J & J	Dec. 31 '03 to 1922	875,000
Reservoir loan, series A to T.....	3	J & J	Dec. 31, '02 to '21	1,000,000
Serial loan, series A to O.....	3	J & J	Dec. 31, '03 to '17	2,625,000
Issue of March 15, 1894. Serial, 1894.....	3	J & J	Dec. 31, 1904	16,000
Serial, 1894.....	3 1/2	J & J	Dec. 31, '04 to '23	7,404,000
TAXED CITY LOAN—				
Consolidated.....	6	J & J	Jan. 1, 1904	31,100
do.....	6	J & J	July 1, 1904	1,400
UNTAILED CITY LOAN—				
Defense, 1865.....	6	J & J	July 1, 1895	599,600
Aiding volunteers.....	6	J & J	Jan. 1, 1896	1,004,800
School, No. 2.....	6	J & J	Jan. 1, 1896	998,300
Water, No. 2.....	6	J & J	Jan. 1, 1896	999,800
Purchase, Lansdowne Estate.....	6	J & J	Jan. 1, 1897	1,799,800
Culvert, No. 2.....	6	J & J	July 1, 1898	800,000
Guaranteed gas.....	6	J & J	Jan. 1, 1899	980,200
Park, No. 1.....	6	J & J	Jan. 1, 1899	4,020,400
Water and ice boat.....	6	J & J	Jan. 1, 1899	1,650,600
Guaranteed gas.....	6	J & J	Jan. 1, 1900	1,020,300
Park, No. 2.....	6	J & J	July 1, 1900	1,985,100
South St. Bridge.....	6	J & J	July 1, 1900	985,400
Water, No. 37.....	6	J & J	July 1, 1900	996,100
Fairmount Bridge.....	6	J & J	Jan. 1, 1901	700,000
House of Correction.....	6	J & J	Jan. 1, 1901	500,000

NEW LOANS.

\$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..... \$12,000,000
True valuation, estimated..... 6,096,796
Assessed valuation..... 262,000
Net debt..... 4,059
Population, 1890..... 7,000
1893.....

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. STOREY & THORNDIKE, Boston, Mass. Legal investment for New Hampshire and Rhode Island Savings Banks.

Price, 103 and interest.
German-American Investment Co.,
52 Wall Street, New York.

\$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 4 1/2% interest per annum.
FULL PARTICULARS UPON APPLICATION.

Farson, Leach & Co.,
Chicago, New York,
115 Dearborn St. 2 Wall Street.

City and County Bonds,
Legal for Trustees and Savings
Banks.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

SPECIAL OFFERING.

6 Per Cent

GOLD BONDS.

WRITE FOR PARTICULARS.

Campbell, Wild & Co.,
ANDERSON, IND.

NEW LOANS.

**MUNICIPAL AND RAILROAD
BONDS**
And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JER-
SEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET, - NEW YORK.

BONDS.

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

Price, description and full list of other Securities on application.

C. H. WHITE & CO.,
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WE OWN AND OFFER
\$29,900 TOWN OF MILFORD, CONN.,
4 PER CENT REFUNDING BONDS,
Dated Jan. 1st, 1895. Due Jan. 1st, 1915.

A legal investment for Savings Banks and Trust Funds in State of Connecticut.

Price and Particulars upon application to
WHANN & SCHLESINGER,
BANKERS,
2 Wall Street, New York.

BONDS.

Legal Investments for Savings
Banks in New York.

Street, Wykes & Co.,
44 WALL STREET, NEW YORK.

8% Municipal Warrants

OUR SPECIALTY. Choice State, County and City Issues always on hand. WASHINGTON IMPROVEMENT CO., 31 Equitable Building, Boston.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate	Payable.	When Due.		
LOANS—					
UNTADED CITY LOAN—(Con.)					
School, No. 3.....	6	J & J	Jan. 1, 1901		500,000
Water, No. 46.....	6	J & J	Jan. 1, 1901		2,122,000
Guaranteed gas.....	6	J & J	Jan. 1, 1902		500,000
Police and culverts.....	6	J & J	Jan. 1, 1902		425,000
Fairmount Bridge.....	6	J & J	July 1, 1902		200,000
School, No. 50.....	6	J & J	July 1, 1902		1,000,000
Fire purposes.....	6	J & J	Jan. 1, 1903		200,000
Grand Av. Bridge.....	6	J & J	Jan. 1, 1903		2,138,000
Park, No. 3.....	6	J & J	Jan. 1, 1903		1,800,000
Water, No. 54.....	6	J & J	Jan. 1, 1903		970,000
Centennial, No. 55.....	6	J & J	July 1, 1903		500,000
Ice boat, No. 56.....	6	J & J	July 1, 1903		\$225,000
House of Correction.....	6	J & J	Jan. 1, 1904		450,000
School, No. 4.....	6	J & J	Jan. 1, 1904		1,000,000
Guarantee gas.....	6	J & J	Jan. 1, 1905		1,000,000
Bridges, No. 60.....	6	J & J	July 1, 1905		335,000
Sewers, No. 61.....	6	J & J	July 1, 1905		499,400
Police stations.....	6	J & J	Jan. 1, 1906		150,000

Registered loans overdue and yet outstanding..... 5,025
 Non-registered loans overdue and yet outstanding..... 43,620
 Non-registered coupons overdue and yet outstanding..... 14,000

PAR OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000.
 INTEREST is payable by the Farmers' & Mechanics' National Bank, Philadelphia, Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	1895.	1894.	1893.
Bonded debt.....	\$53,669,945	\$52,758,845	\$53,988,045
Outstanding warrants.....		1,516,599	1,062,115
Total debt.....	\$53,669,945	\$54,275,444	\$55,050,160
Sinking funds.....	\$20,530,250	\$23,693,100	\$27,381,789
Other assets.....		9,333,462	5,644,928
Total assets.....	\$20,530,250	\$33,026,562	\$33,026,717
Net debt on January 1st.....	\$33,139,695	\$21,248,882	\$22,023,443

The sinking fund holds the following securities: City loan, at par, \$20,530,250 and United States loan, at par, \$413,000. The amount

of funded debt redeemed by the Sinking Fund Commission during the year 1894 was \$6,512,400. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value \$100 per share, and 45,000 shares of Philadelphia & Erie Railroad stock, par value \$50 per share, market value \$21 per share.

CITY PROPERTY—The real estate owned by the city is valued at \$48,605,294, an increase over the appraisalment of Jan. 1, 1894, of \$2,899,595.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of funded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 3/4 of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Value'n. per \$1,000	Tax rate
1895.....	\$419,260	\$33,139,695		\$18.50
1894.....	500,440	54,275,444	782,677,694	18.50
1893.....	551,440	55,050,160	769,930,542	18.50
1892.....	560,440	55,340,614	735,696,772	18.50
1891.....	591,240	57,365,558	713,902,842	18.50
1890.....	602,590	56,777,370	688,713,518	18.50
1889.....	611,090	57,942,935	669,507,564	18.50
1888.....	629,600	58,778,213	647,213,039	18.50
1887.....	630,100	58,840,045	628,679,312	18.50
1886.....	646,248	62,589,678	611,309,615	18.50
1885.....	660,986	64,131,362	597,785,428	18.50
1880.....	806,605	72,264,595	536,667,834	20.00
1875.....	785,899	64,390,463	575,283,968	21.50
1870.....	519,197	45,093,247	479,776,643	18.00
1865.....	329,340	32,763,899	159,119,928	28.00
1860.....	173,737	21,356,759	155,697,669	20.00
1855.....	81,665			15.00

POPULATION.—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

Woodford Co., Ky.—The following statement has been corrected by means of a special report to the CHRONICLE from J. P. Amsden, County Treasurer.

LOANS—	When Due.	Tax valuation 1895....	\$9,000,000
VERSAILLES & M. RY.—		Tax valuation 1893....	8,500,000
6s, M&S, \$15,000.....	Sept. '95-6-7	Assessment is 70 p.c. actual value.	
WOODFORD RR.		State tax (per \$1,000).....	\$4.25
5s, M&S, \$45,000.....	Sept. 5, 1919	County tax (per \$1,000).....	1.75
5s, A&O, 5,000.....	Oct. 6, 1920	Population in 1890 was....	12,380
Subject to call after Sept. 5, '97		Population in 1880 was....	11,800
Total debt Feb. 15, '95....	\$65,000		

INTEREST on Versailles & M. Ry. bonds is payable in New York; on other bonds at Louisville Ky.

FINANCIAL.

Rudolph Kleybolte & Co.
 Investment Bankers,
 30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
 Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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 Dealers in MUNICIPAL BONDS,
 Street Railway Bonds, and other high grade investments
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 7 Exchange Place, 311-313 Superior St.
 Cable Address, "KENNETH."

W. N. Coler & Co.,
 BANKERS.

MUNICIPAL BONDS.
 34 NASSAU STREET.

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

THE CITY BANK,
 BUFFALO N. Y.
 Capital, \$300,000. Surplus, \$150,000
 Special Attention to Buffalo and Western New York Collections.
 Collection Department under personal supervision of officers.

AUGUSTUS FLOYD,
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Loeb & Gatzert,
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 125 LA SALLE STREET, CHICAGO
 First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.
 Principal and Interest payable in Gold.
 CORRESPONDENCE SOLICITED.

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 Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME
 4% to 6%
 CITY, MASON, LEWIS & CO., Bankers
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 COMMERCIAL PAPER,
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 STOCKS—BONDS,
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 Private wire to New York and Philadelphia.

MORTGAGE LOANS
 IN
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 7 Per Cent and 8 Per Cent Net.
 NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
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MISCELLANEOUS.

SOUTHERN LANDS
 At PRESENT PRICES are the CHEAPEST PROPERTY in AMERICA.
 Investigate and you will Invest. TIMBER, LARGE, MINERAL, SMALL, FARMING, TRACTS.
 Send 25 cents for "The Road to Wealth Leads Through the South."
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 BANKERS,
 No. 62 CEDAR STREET,
 In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

ALL N. Y. CITY STREET RAILROAD
 And other Investment Securities dealt in by
R. J. Jacobs & Co.,
 41 NEW STREET, - NEW YORK
 MEMBERS N. Y. STOCK EXCHANGE.
 Orders in Stocks and Bonds executed for Cash or on Margin.

John M. Anderson,
 (Late with the Fourth National Bank.)
 Bonds, Commercial Paper, Investment Securities, Collateral Loans,
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 Correspondence Solicited.

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 INVESTMENT BROKERS,
 NORFOLK, VA.
 SOUTHERN INVESTMENTS.
 State, County, City and Railroad Bonds. Industrial Securities. Farming and Timber Lands, Mining and City Properties.

SEARS & WHITE
 Successors to
 EUGENE R. COLE,
 STATIONERS and PRINTERS.
 Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
 New concerns organizing will have their orders promptly executed.
 No. 1 WILLIAM STREET.

Allegheny, Pa.—(CHRONICLE, vol. 60, pages 51 and 187.)—**W. M. Kennedy, Mayor.** The statement below of Allegheny's debt, valuation, &c., has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from City Comptroller James Brown.

Allegheny is situated in the county of the same name.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
City park bonds.....	1886	4	J & J	July 1, 1906	\$15,000
do do.....	1890	4	A & O	April 1, 1910	25,000
Electric-light bonds.....	1891	4	A & O	April 1, 1921	160,000
do do.....	B. 1893	4	A & O	Oct. 1, 1923	14,000
do do.....	C. 1894	4	J & J	July 1, 1924	86,000
Municipal bonds (renew.).....	1880	5	J & J	Jan. 1, 1885	27,000
do do.....	1886	4	J & J	July 1, 1906	13,000
do do.....	1891	4	A & O	Apr. 1, 1911	150,000
Renewal bonds.....	1890	4	J & J	Jan. 1, 1910	117,000
SEWER BONDS:—					
Sewerage (gold interest).....	1876	6	J & J	Jan. 1, 1896	22,000
Renewal.....	1883	4 1/2	J & J	Jan. 1, 1903	8,000
Refunding renewal.....	1880	4 1/2	M & N	Nov. 1, 1900	20,000
Renewal.....	1881	4	J & J	Jan. 1, 1901	18,500
do do.....	1881	4	J & J	July 1, 1901	62,000
Refunding renewal.....	1881	4	M & N	Nov. 1, 1901	8,000
Renewal.....	1882	4	J & J	July 1, 1902	20,000
do do.....	1883	4	J & J	July 1, 1903	50,000
Refunding renewal.....	1883	4	M & N	Nov. 1, 1903	7,000
Renewal.....	1884	4	J & J	Jan. 1, 1904	75,000
Sewerage bonds.....	1887	4	J & J	July 1, 1917	50,000
Sewer.....	A. 1893	4	A & O	Oct. 1, 1923	55,000
do do.....	B. 1894	4	A & O	Apr. 1, 1924	100,000
do do.....	C. 1894	4	J & J	July 1, 1924	145,000
STREET IMPROVEMENT BONDS:—					
McClure Ave. renewal, 1880.....	4 1/2	J & J	July 1, 1900	13,000	
do do.....	1884	4	J & J	July 1, 1894	13,000
do do.....	1881	4	J & J	July 1, 1901	13,000
do do.....	1883	4	J & J	July 1, 1903	13,000
California Avenue.....	1891	4	A & O	Apr. 1, 1911	23,000
Charles Street renewal, 1880.....	4 1/2	J & J	July 1, 1900	18,000	
do do.....	1881	4	J & J	July 1, 1901	18,000
Street improvement.....	1891	4	A & O	Apr. 1, 1911	75,000
do do.....	A. 1893	4	A & O	Oct. 1, 1923	200,000
do do.....	B. 1894	4	A & O	Apr. 1, 1924	200,000
do do.....	C. 1894	4	J & J	July 1, 1924	200,000
Water bonds.....	1875	6	J & J	July 1, 1895	35,000
do do.....	1877	5	J & J	July 1, 1897	40,000
do do.....	1883	4	J & J	July 1, 1903	64,000
do do.....	1886	4	J & J	July 1, 1906	20,000

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
Water bonds.....	1884	4	A & O	Apr. 1, 1914	\$132,000
do do.....	1887	4	J & J	July 1, 1917	100,000
do do.....	1889	4	J & J	Jan. 1, 1919	175,000
do (renewal).....	1893	4	J & J	July 1, 1923	150,000
do do.....	1890	4	J & J	July 1, 1910	100,000
do do.....	1892	4	J & J	July 1, 1912	100,000
Subject to call July 1, 1913.					
Wharf renewal bonds, 1887.....	4	J & J	July 1, 1907	28,000	
INTEREST is payable at the office of T. Whelen & Co., Philadelphia and in Allegheny, and checks will be mailed to holders of bonds when requested.					
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Allegheny's total bonded debt, the sinking fund held by the city against the same, and the water debt, on each of the dates named.					
Total bonded debt.....	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.		
Sinking funds.....	\$2,990,500	\$2,441,500	\$2,184,500		
	535,584	591,340	397,240		
Net debt.....	\$2,454,916	\$1,850,160	\$1,787,260		
Water debt (included above).....	\$1,031,000	\$1,031,000	\$1,031,000		
On January 1, 1895, the city's debt was 3 1-16 per cent of the valuation, or \$5,433,520 75 less than the amount allowed under the constitutional limit. The per capita debt was \$22.32.					
TAX FREE.—All bonds of this city are exempt from taxation.					
WATER WORKS.—The total value of the water department property is estimated at \$2,160,741.38.					
ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as below. (Actual valuation 1895, \$85,000,000.)					
Years.	Real Estate & Improvements.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.	
1895.....			\$74,500,000	\$9.30	
1894.....			73,000,000		
1892.....			69,500,000	\$11.00	
1890.....	\$48,960,025	\$1,339,525	50,299,550	13.77	
POPULATION.—In 1890 population was 105,287; in 1880 it was 78,682; in 1870 it was 53,180. The estimated population for 1895 is 110,000.					
Montgomery County, Ala. —County seat is Montgomery.					
LOANS—					
COURT HOUSE BONDS—	When Due.	Real valuat'n (about)	\$27,000,000		
6s, A & O.....	Apr. 1, 1907	Population in 1890 was.....	56,172		
Tax valuation 1894.....		Population in 189s (est.).....	75,000		

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Premiums on Marine Risks from 1st January, 1894, to 31st December, 1894.....	\$2,760,920 62
Premiums on Policies not marked off 1st January, 1894	1,106,515 77
Total Marine Premiums.....	\$3,867,436 39

Premiums marked off from 1st January, 1894, to 31st December, 1894.....	\$2,840,284 98
Losses paid during the same period.....	\$1,411,292 89
Returns of Premiums and Expenses.....	\$624,154 64

The Company has the following assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$8,247,455 00
Loans secured by Stocks and otherwise.....	1,043,500 00
Real Estate and Claims due the Company, estimated at.....	1,009,845 30
Premium Notes and Bills Receivable.....	855,693 14
Cash in Bank.....	184,238 44
Amount.....	\$11,340,731 88

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the fifth of February next.

FIFTY PER CENT of the outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment and canceled to the extent paid.

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