HUNT'S MERCHANTS' MAGAZINE.

Newspaper, A Weekly

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES [Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress,]

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 16, have been \$922,269,786, against \$936,059,449 last week and \$858,100,542 the corresponding week of last year.

CLEARINGS.	Week Ending March 16.						
Returns by Telegraph	1895.	1894.	Per Cent.				
New York	\$417,852,711	\$391,578,846	+ 6.7				
Boston	68,776,355	64,771,093	+ 6.2				
Philadelphia	48,500,171	45,698,254	+ 6.1				
Baltimore	9,710,405	9,922,856	- 2.1				
Chicago.	71,237,071	64,379,866	+10.7				
St. Louis	21,043,958	17,927,130	+17.4				
New Orleans	7,788,516	7,270,366	+ 7.1				
Seven cities, 5 days	\$644,939,187	\$601,546,411	+ 7.2				
Other cities, 5 days	125,413,207	114,401,213	+ 9.6				
Total all cities, 5 days	\$770,352,394	\$715,947,624	+ 7.6				
All cities, 1 day	151,917,392	142,152,918	+ 6.9				
Total all cities for week.	\$922.269.786	\$858,100,542	+ 7.5				

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

in all cases estimated, as we go to press Friday night. Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of nearly twenty-three and three-quarter millions of dollars, but this is almost wholly due to the loss at New York. Contrasted with the week of 1894 the total for the whole country shows an excess of 6.6 per cent. Compared with the week of 1893 the current returns record a falling off of 25.1 per cent and the loss from 1892 is 23.3 per cent. Outside of New York the excess over 1894 is 10 per cent, the

		Week	ending M	arch 9.	
Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.
New York Philadelphia Plitsburg Baltimore. Buffalo Washington Syracuse Wilmington Scranton Binghamton Total Middle	$\begin{array}{c} 11,729,427\\ 4,860,397\\ 2,554,054\\ 1,493,652\\ 910,565\\ 818,^{0}18\\ 637,550\\ 330\ 900 \end{array}$	\$ 485,701,174 49,945,397 11,861,979 13,247,078 3,745,377 1,682,542 1,483,603 779,978 685,505 540,389 368,200	$\begin{array}{r} +3.8\\ +23.2\\ -0.5\\ -11.5\\ +28.1\\ +34.0\\ +0.7\\ +16.7\\ +16.7\\ +18.0\\ -10.1\end{array}$	\$ 751,132,491 66,945,923 13,459,559 13,202,000 4 858,7×5 2,788,343 1,494,145 937,498 807,364 254,800	12,679,779 14,377,772 3,730,730 1,842,430 1,441,958 860,015 835,484 253,000
Total Middle Boston Providence Hartford New Haven Springfield Worcester Portland Fall River. Lowell New Bedford Total New Eng	$\begin{array}{c} 86,395,085\\ 4,299,608\\ 2,394,244\\ 1,305,977\\ 1,463,728\\ 1,233,338\\ 1,249,832\\ 799,228\\ 573,413\end{array}$	570,091,485 79,604,205 3,962,700 1,962,723 1,259,382 1,032,159 1,002,928 1,184,024 832,222 597,760 480,418 91,875,291	$\begin{array}{r} +8.2 \\ +22.0 \\ +3.7 \\ +41.8 \\ +22.2 \\ +10.1 \\ -1.0 \\ -4.0 \end{array}$	855,880,838 99,221,454 5,363,400 2,776,036 1,404,198 1,37,594 1,188,249 1,342,251 874,349 661,120 451,694 114,752,345	87,535,156 5,739,700 2,004,697 1,413,198 1,271,022 1,233,806 1,025,040 936,791 520,352
Chicago Cincinnati Milwaukee Detroit Cleveland Columbus Peoria Indianapolis Grand Rapids Lexington Sweinaw Bay City Akron Springfield, Ohio Canton Rockford Kalamazoo	$\begin{array}{c} 83,918,905\\ 12,479,00\\ 4,643,270\\ 4,823,490\\ 4,823,490\\ 2,520,992\\ 1,055,265\\ 966,542\\ 405,412\\ 410,615\\ 300,895\\ 212,853\\ 242,471\\ 166,446\\ 242,611\\ 262,814\\ \end{array}$	$\begin{array}{c} 79,161,028\\ 11,667,950\\ 4,119,558\\ 5,258,050\\ 4,054,395\\ 3,392,700\\ 1,547,5500\\ 1,116,539\\ 757,778\\ 867,928\\ 867,928\\ 867,928\\ 367,928\\ 158,161\\ 178,178\\ 150,063\\ 214,797\\ 257,5801 \end{array}$	$\begin{array}{c} +1233\\ +1707\\ +12077\\ +2050\\ +6333\\ -555\\ +2702\\ +706\\ +2502\\ +746\\ +12500\\ +3989\\ +1099\\ +18\end{array}$	$\begin{array}{c} 101\ 329\ 276\\ 14, 116\ 550\\ 8, 741\ 146\\ 6\ 817\ 613\\ 5, 935\ 267\\ 3, 437\ 400\\ 1, 039\ 616\\ 4, 050\ 900\\ 4, 75, 897\\ 418\ 875\\ 864\ 446\\ 257\ 208\\ 147, 000\\ \hline \end{array}$	87.568.841 13.383.960 5.622.347 6.248.919 4.920.564 2.971.900 1.627.902 894.393 4.90.981 350.000 210.000
Tot. Mid. West'n. San Francisco Portland Salt Lake City Seattle Tacoma Los Angeles Helena Spokane Sioux Falls Fargo Total Pacific	14,093,838 1,177,77 1,230,738	$\begin{array}{r} 113,025,244\\ 12,490,955\\ 834,611\\ 1,054,690\\ 555,591\\ 575,171\\ 1,226,200\\ 500,000\\ 281,981\\ 138,816\\ 161,960\\ \hline 17,819,448 \end{array}$	$\begin{array}{r} +12.6 \\ +12.8 \\ +41.1 \\ +16.7 \\ -21.0 \\ -9.4 \\ +5.1 \\ -1.0 \\ +38.5 \\ -52.0 \\ -24.0 \\ -24.0 \\ +11.3 \end{array}$	$\begin{array}{r} 146,286,767\\ 14,658,530\\ 2,025,944\\ 1,367,474\\ 1,028,130\\ 1,108,452\\ 1,111,548\\ 780,804\\ 1,021,701\\ 172,970\\ \hline 23,273,553\end{array}$	126,162,772 13,442,016 1,981,933 1,629,630 964,757 772,489 916,058 148,000 19,854,888
Kansas City Minneapolis Omaha St. Paul. Denver Duluth. St. Joseph Sioux City Des Moines Lincoin Wichita Topeka Hastings	$\begin{array}{c} 10,050,424\\ 4,727,525\\ 3,607,765\\ 3,691,618\\ 2,959,968\\ 1,700,000\\ 1,923,606\\ 500,000\\ 1,059,763\\ 307,642\\ 572,766\\ 495,5692\\ 100,551\\ 69,698\\ 0,551\\ 69,698\\ 0,551\\ 69,698\\ 0,551\\ 69,698\\ 0,551\\ 0,5$	$\begin{array}{c} 8,905,191\\ 5,197,356\\ 5,0''8,922\\ 2,997,564\\ 2,769,499\\ 1,992,803\\ 1,361,692\\ 612,171\\ 977,218\\ 450,000\\ 525,^{\vee}43\\ 517,22^{\circ}\\ 144,020\\ 122,000\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} +12.9\\ -9.0\\ -28.0\\ +6.9\\ -14.7\\ +4.9\\ -14.7\\ +8.4\\ -31.6\\ +9.0\\ -4.2\\ -30.2\\ -30.2\\ -30.2\\ -42.9\\ -14.2\\ -30.2\\ -$	$11.248,543\\6,926,118\\7,236,421\\4,697,633\\5,325,802\\2,356,569\\2,168,763\\1,24*,059\\1,147,238\\610,427\\495,194\\398,988\\125,045\\\dots\\0,0427\\495,194\\398,986\\125,045\\\dots\\0,0427\\120,042$	$\begin{array}{c} 8,853,580\\ 6,755,726\\ 4,654,152\\ 4,131,231\\ 5,081,023\\ 1,900,000\\ 1,884,142\\ 920,235\\ 872,992\\ 663,394\\ 591,601\\ 333,266\\ 92,074\\ \end{array}$
Tot. other West. St. Louis	$\begin{array}{c} 31,767,191\\ 23,087,284\\ 8,985,927\\ 5,688,977\\ 2,697,3570\\ 2,579,5170\\ 2,579,5170\\ 2,579,5170\\ 2,215,696\\ 1,802,970\\ 1,748,884\\ 1,250,000\\ 1,041,983\\ 1,208,206\\ 9,77,726\\ 900,000\\ 600,000\\ 324,313\\ 429,472\\ \end{array}$	31,580,895 21,805,806 9,231,788 6,05,143 2,279,870 1,931,6390 1,202,425 1,906,601 1,214,228,425 857,852 550,000 500,000 315,550	$\begin{array}{r} +0.6 \\ +10.0 \\ -3.77 \\ -6.0 \\ +17.0 \\ +22.8 \\ +0.4 \\ -8.7 \\ -8.3 \\ +2.9 \\ +15.3 \\ +14.0 \\ +2.8 \\ +14.0 \\ +2.8 \\ -16.3 \\ -16.3 \end{array}$	$\begin{array}{c} 43,984,800\\ 26,042,743\\ 10,735,771\\ 8,279,911\\ 3,182,373\\ 3,085,054\\ 2,517,701\\ 1,865,884\\ 2,247,947\\ 1,347,602\\ 1,913,803\\ 1,0-9\ (611\\ 944,003\\ 757,810\\ 944,003\\ 757,810\\ 944,003\\ 757,810\\ 942,043\\ 757,810\\ 942,043\\ 757,810\\ 944,003\\ 757,910\\ 944,003\\ 757$	$\begin{array}{r} \hline 37,333,406\\ 23,925,275\\ 12,034,416\\ 6,655,144\\ 2,250,000\\ 1,921,485\\ 2,684,590\\ 1,404,520\\ 4,427,357\\ 1,415,689\\ 1,927,721\\ 980,000\\ 931,404\\ 649,890\\ 423,978\\ 558,954\\ \end{array}$
Jacksonville Chattanooga Little Rock* Total Southern Total all Outside N. York. Montreal	222;225 387,152 56,566,530 936,059,449 431,852,999	481,129 203,517 53,768,490 878,160,853 392,459,679 10,164,765 5,927,745 1,133,526		593,544 457,495 66,099,022 1,250,277,°25 499,144,834 12,147,087 6,665,278	450,367,991 10,022,659 6,569,390
Hailfax Winnipeg Hamilton Total Canada	$\underbrace{\begin{array}{c}5,550,519\\1,13,620\\7^{6}3,02^{9}\\680,387\\\hline18,162,114\end{array}}_{18,162,114}$	1,133,596 844,129 793,429 18,865,665	$ \begin{array}{r} +0.0 \\ -9.7 \\ -14.3 \\ \hline -3.7 \\ \end{array} $	1,263,834 874,558 20,851,857	1,109,870 640,256 18,342,175

* Notincluded in totals.

THE FINANCIAL SITUATION.

There has been no radical change in the general outlook this week, though all new developments have been favorable. Of this character is the report that the Atchison plan of reorganization is an assured success, it having, according to the statement given out, been adopted by the English and Dutch and American committees and the floating debt underwritten. Indeed it is said by the American members of the guarantee syndicate that the London and Amsterdam representatives have announced their willingness to assume the entire amount of assessments if necessary or whatever is left over. Should this arrangement be confirmed and fully carried out the reorganization of the Atchison portion of the system would seem to be rendered certain, although some of the details of the plan as now understood will need to have more light thrown on them before the hearty acquiescence of the security holders can be counted on. Following the above announcement was a more active movement and rise in some of the Atchison securities, especially the 4 per cent bonds. This latter was in accord too with the better tone and firmer feeling which has prevailed at the Stock Exchange for several days, accompanied with a higher and more active bond market.

Another satisfactory sign and encouraging feature has been the increase of business and rise in the wheat and corn and cotton markets the current week. Of course the first feeling would be a doubt whether the new movement was not a temporary spurt and of no lasting influence. It appeared to have its inception so far as wheat and corn are concerned in the small unused balance of those products that the Agricultural Department reported on hand for the first of March. Its figures were that only 75 million bushels of wheat and 4751 million bushels of corn remained in the hands of producers March 1, 1895. These figures compare with 114 million bushels of wheat and 586 million bushels of corn same date of 1894, with 135 million bushels of wheat and 627 million bushels of corn in 1893 and 171 million bushels of wheat and 860 million bushels of corn in 1892. Such comparisons show how small a balance for marketing purposes even of corn our producers now hold if the Department's estimate is correct. The visible supply though of wheat is large, so that if there is no new development other than the Department's report one would be inclined to question the permanency of the better feeling and increased activity in the market. Our coming crop and the year's crop in other countries are the controlling facts. At the moment these conditions of the problem do not look quite as promising as they did at this time last year. There is it would seem to be little less certainty about our crop, there are unfavorable rumors. about the prospect in Russia, and the very severe winter which has prevailed in Europe tends to make opinion a little skeptical of full results in other producing sections. Should the prospects prove in some measure as the season opens to accord with these doubts, beyond question there would be a good basis for a rise in the price of food products. Then there is a further circumstance that favorably affects the foreign demand for all of these commodities, especially cotton, which is that business in Europe, but particularly in Great Britain, has improved and is improving. A fact which is tending to increase confidence is the

2d of February, six weeks ago, that this outflow was stopped. Of course each week the return of the move" ment is delayed the more likely other conditions are to intervene and assist the syndicate in their effort to prevent the recurrence of an outflow. One of these possible conditions is a more active money market, and there are reasons for thinking that at least the old stagnant state will not return. Some large transfers of money are reported to have been in progress this week, attending the closing up of the Government bond transaction by the syndicate, and Mr. Curtis, Assistant Secretary of the Treasury, has been here in connection with the affair. But each move had been so well planned that whatever has been done has scarcely caused an additional ripple in the money market. To be sure there have been rumors for three weeks that the syndicate was locking up money to affect the foreign exchange rates. We have not seen the least evidence of such an effort. Any artificial interference with the loan market could have only a temporary effect, for it would tend to attract currency to this center from the interior, and so defeat its object. Those who are engineering this operation understand the situation at least as well as any of us, and are not likely to adopt such a short-sighted measure. It would be impossible, however, to carry through an arrangement of the proportions of this bond contract and not see some marks of what was being done from day to day, especially as our bank reserves have been reduced about 44 million dollars since the last of November. Then, too, business throughout the country is certainly improving day by day and our Clearing-House institutions are finding new opportunities to use their funds among their correspondents. And when the full effect of the syndicate operations of this week are disclosed in the returns of the banks the reserve will be considerably less than it was last Saturday. So altogether there seems to be no reason to anticipate the repetition of a congested money market.

The dividend announcements of our great corporations have attracted more than the usual attention this week. This follows from the fact that business and earnings in recent months, by reason of the trade depression and other unfavorable conditions, have naturally been small, and from the further fact that in the ordinary course of things only a slow and moderate change for the better can be counted on in the immediate future. Hence the question has been how far this situation, in the estimation of the managers of the properties, would make necessary a curtailment of the distribution of profits to the shareholders. Several large companies have acted on the question this week. The Chicago Milwaukee & St. Paul, as was expected, while declaring the usual semiannual dividend of $3\frac{1}{2}$ per cent on the preferred stock, has reduced the dividend on the common stock from 2 per cent to 1 per cent. It is important to note that the dividend does not purport to be based simply on the revenue results for the six months to December 31, but that the notice reads "declared from the net earnings of the current fiscal year." Vice-President Bond is quoted as saying that the present payment makes no precedent as to what will be paid at the next semi-annual date. By that time, he says, it will be known what the situation as to the new crops is to be, and upon that of course everything hinges.

A fact which is tending to increase confidence is the The Chicago & North Western has declared the continued suspension of gold exports. It was on the 'usual quarterly dividend of 1⁴/₄ per cent on its preferred

shares, but of course there was never any doubt regard-'ng that dividend. The New York New Haven & Hartford has made the regular quarterly dividend of 2 per cent. Notwithstanding the competition of the trolley roads the New Haven has been doing a remark. ably large business during the current fiscal year since July 1. In fact the way in which the earnings of all the roads in the New England States have been recovering during the last six months has been one of the gratifying features of the time. The latest official figures of the New Haven are for the quarter ending December 31, and for that period there was an increase of \$936,788 in the gross earnings and an increase of \$664,-236 in the net earnings. For the six months to December 31 the surplus above charges was \$2,356,897 for 1894, as against only \$1,187,649 for 1893. The Manhattan Elevated will pay its usual quarterly dividend of $1\frac{1}{2}$ per cent; according to the return for the December quarter the earnings of the company are still falling off as the result of the competition of the cable roads and the depression in business. The Western Union Telegraph has also declared its usual quarterly dividend, namely 14 per cent. The dividend is for the current quarter (that ending March 31), and the statement for that quarter - in part estimated of course-shows a smaller deficiency below the dividend than in the same period a year ago, the amount of the deficit being \$235,400, against \$334,058. The March quarter is usually the poorest of the year.

The most important dividend announcement of the week, however-that of the New York Central-remains to be referred to. Rumors have been current for some time that the dividend would be reduced and these rumors have now been confirmed by the action of the Board of Directors yesterday in making the quarterly payment only 1 per cent against the previous rate of 11 per cent. In other words, the dividend is at the rate of 4 per cent per year instead of at the old rate of 5 per cent. The income statement for the March quarter, submitted at the same time, makes a rather unfavorable showing. But care should be taken not to attach undue importance to that feature. Ac cording to the return, there is a deficit of \$599,600 for the three months even after allowing for only 1 per cent on the stock. As with many other companies, however, the March quarter is usually the poorest of the year. In 1894 there had likewise been a deficiency in that quarter-\$255,702 in amount. This it is true was after the payment of $1\frac{1}{4}$ per cent, but there would have been a small deficit (\$20,761) even if only 1 per cent had been paid. Furthermore, it must not be forgotten that the road the present year had to contend with very severe weather, and that this added greatly to the operating cost. In February there was a very heavy snow blockade, which for several days made it both difficult and expensive to operate the road-in fact after the blizzard on the 8th the line was kept open only by the greatest effort. The income statement shows that the unfavorable result has followed almost entirely from the increase in operating cost. Gross earnings are reported but little less than a year ago, namely \$9,667,400 against \$9,722,854. Ex_ penses, however, increased \$436,000, and hence net earnings fell off nearly half a million dollars.

Iron production now is on a somewhat smaller scale than a few months back. The "Iron Age" has issued its usual monthly statement this week and it shows that

February 1 with a weekly capacity of 163,391 tons, 18% furnaces January 1 with a weekly capacity of 168,414 tons, and 184 furnaces December 1 with a weekly capacity of 168,762 tons. Thus the decline has been going on for three months, and this, taken in connection with the fact that the aggregate of stocks, sold and unsold, has been rising, and is now reported at 770,972 tons, against 718,073 tons February 1 and 645,458 tons January 1, gives to the situation no doubt an unfavorable look. But we do not think the figures possess any significance as indicating the state of general business. After the bituminous coal strike last year, when so many furnaces went out of blast for the lack of fuel, a great many delayed orders had to be filled, and work was resumed on a very large scale. The extent to which the movement was carried may be seen when we say that while on June 1 only 88 furnaces were reported, with a capacity per week of 62,517 tons, the number increased month by month until on December 1 there were 184 active furnaces, with a weekly product of 168,762 tons. This was at the rate of over 84 million gross tons per year, and of course that was too large an output to be permanently maintained in a period of trade depression. Some iron-makers have stopped work recently to make repairs. Others have found the continued low prices an obstacle to profitable results. In view of all the circumstances, the falling off of less than 12,000 tons per week from the large total of last December seems perfectly natural and can not be deemed remarkable. Even now the output is 40 per cent greater than a year ago, showing how much more active business is. On March 1, 1894, only 133 furnaces were in blast turning

out 110,166 tons per week (and this was larger than for eight months previously), while for March 1, 1895, as we have seen, there are 173 active furnaces turning out 156,979 tons.

Call money, representing bankers' balances, has been active this week, with loans at 11 and at 3 per cent, but the bulk of the business has been at 2 per cent, the average being about 24 per cent. There was a fairly good demand at 21/2@3 per cent early in the week, but gradually the market grew easier and by Wednesday a lighter inquiry caused a reduction in the quotation to $2@2\frac{1}{2}$ per cent and some money was placed at $1\frac{1}{2}$ late in the afternoon. The range yesterday was 11/22 per cent, with the close at the latter figure. Renewals have been generally at 2 per cent. Some of the down-town banks continue to quote 3 per cent for money over the counter, but they do very little at this rate, though loans made last week at 3 per cent stand undisturbed. The up-town banks are moderately liberal in their offerings at 2 per cent, but borrowers, as a rule, do not care to take the risks incident to dealings so far from their offices, particularly when they can obtain money at the same rate from trust companies and from some of the down-town banks and foreign bankers. For time money the demand is light except for long dates. The supply is only moderate, and rates are $3@3\frac{1}{2}$ per cent for sixty to ninety days, 4@41 for four to five months and 5 for six to seven months. There is a fair demand for commercial paper, and some of the banks are re-discounting for their Southern correspondents, but as yet very little paper comes from the West, though rates at Chicago and other points are about the same as those ruling here. The large city banks are praction March 1 there were only 173 furnaces in blast with cally out of the market for paper, and the business done a weekly capacity of 156,979 tons, against 179 furnaces is chiefly with out-of-town buyers. The offerings are

largely commission house names representing advances to mills. Quotations are 33@4 per cent for sixty to ninety day endorsed bills receivable, 44@5 per cent for four months' commission house names, $4\frac{1}{2}@5$ per cent for prime four months single names, $5@5\frac{1}{2}$ per cent for prime six months and 6@7 per cent for good four to six months single names.

One feature in the European situation this week has been an advance in the price of bar silver in London to 27 15-16 pence per ounce. This is attributed to speculative purchases and it is intimated that these are encouraged by the expectation that the war in China will soon be brought to an end, when silver will be wanted to pay the indemnity which Japan will secure. It is reported that large stocks of the metal are stored in London, and that the London Produce Clearing House, which deals in silver futures, receives bullion on storage and makes cash advances upon it, contracted in February for the delivery up to July of 1,775,-224 ounces of the metal. Another feature has been the reduction by the Bank of France of its rate of discount from $2\frac{1}{2}$ to 2 per cent, the first change in three years. The Bank of England minimum rate of discount remains unaltered at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{8}$ per cent. The open market rate at Paris is 18 per cent; at Berlin it is 13 per cent, and at Frankfort 13 per cent. According to our special cable from London the Bank of England lost £219,048 bullion during the week and held at the close of the week £36,967,782. Our correspondent further advises us that the loss was due to the export of £808,000 (of which £500,000 were to Chili, £270,-000 to Brazil, £20,000 to the Cape and £18,000 to India), to receipts of £42,000 from the interior of Great Britain and to the import of £547,000, of which £242,-000 were bought in the open market, £182,000 were imported from Australia, £100,000 from Egypt, £17,-000 from Roumania and £6,000 from France.

The foreign exchange market has been quiet this week and after opening slightly easier it gradually grew strong toward the middle of the week. The effect upon the market of the firmer tone for money on call has been slight, but nevertheless a somewhat noticeable factor, and it appears to have acted as a check upon the remittance of balances, these being readily loaned at 2 per cent. On Monday there was an average supply of commercial bills and a light inquiry for remittance, and the market opened easy and it so continued throughout the day. On Tuesday there was a fair demand from remitters and a light supply of bills and the tone was a shade firmer, but there was no change in rates for actual business until the following day, when the figures for short sterling and cable transfers were advanced one-quarter of a cent per pound and marks moved up 1.16 of 1 per cent; and the market closed firm, though business was not large. On Thursday the tone was strong but rates for actual business were unchanged and one feature was some demand to remit for stocks sold for European account. There were no indications of offerings of syndicate bills and it was thought that the demand for Saturday's steamer would be easily satisfied without such offerings. The market closed firm and long sterling was not influenced by the fractional advance in discounts in London. Yesterday substantially the same conditions ruled, the market being dull but firm. The following table shows the daily posted rates for exchange by the leading drawers.

	Fri Mar 8.	Mon., Mar. 11,	l'ues., Mar. 12,	Wed., Mar. 13.	Thurs., Mar. 11.	
Brown Bros 800 days	. 88%	88%	8816	88%	88%	88%
	. 90	90	90	90	90	90
Baring, Magoun & Co. { 60 days. Sight	: 831% : 90	881 90	88% 90	88% 90	88% 90	881% 90
Bank British No. America { 60 days. Sight	. 8814 . 90	881 <u>/</u> 90	891 <u>6</u> 90	88% 90	88% 90	8814 90
Bank of Montreal {60 days. Sight	. 88½ . 90	88% 90	88% 90	881 <u>6</u> 90	88% 90	883% 90
Janadian Bank (60 days.	. 881%	881 <u>6</u>	881 %	8816	88%	891%
of Commerce. (Sight	90	90	90	90	90	90
Heidelbach.Ick- (60 days	. 831 <u>6</u>	881 <u>%</u>	88%	881 <u>6</u>	88%	881 <u>%</u>
elheimer & Co (Sight		90	90	90	90	90
Lazard Freres { 60 days.	88%	881	881	8816	881 <u>6</u>	881 <u>6</u>
Sight	90	90	90	90	90	90
Merchants' Bk. (60 days,	. 88%	88%	881	8316	883%	881 <u>%</u>
of Canada Sight	. 90	90	90	90	90	90

The market closed firm on Friday at 4 881 for 60 days and 4 90 for sight. Rates for actual business in sterling were $4\ 88@4\ 88\frac{1}{4}$ for long, $4\ 89\frac{1}{4}@4\ 89\frac{1}{2}$ for short and $4.89\frac{1}{2}@4.89\frac{3}{4}$ for cable transfers. Prime commercial bills are 4 874 @4 874 and documentary 4 87@4 874. The steamship Umbria which arrived on Sunday brought \$1,400,000 gold for the Belmont-Morgan syndicate. Mr. Ford of the Bureau of Statistics has this week issued the foreign trade statement for the month of February, and we give the figures below in our usual form.

FOREIGN	TRADE	MOVEMENT	OF THE	TINITED	STATES

In the	following t	able three	ciphers (000) are in all c	ases omitt	eđ.
-		1894-5			-1893-4	
Merchan-	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
dise.	8		8	8	\$	8
July-Sept	172,180	167,647	+4,533	214,825	168,129	+46,696
OctDec January	248,493 81,230	17:2,720	+75.773	272,833	147,268	+125,565
February	56,308	67,550 58,326	$+13,680 \\ -2,018$	85 ,909 59 ,910	51,921 48,097	+33,988 +11,813
matel						
Total	558,211	466,243	+91,968	633,477	415,415	+218,062
Gold. July-Sept	10 001	E 100	144404			
OctDec	19 ,601 11 ,299	5,477	+14,124 +7,614	2,561	54,202 6.802	-51,641 -3.305
January	25,929	1,231	+24,698	1,279	705	+574
February	1,565	5,632	-4,067	3,210	2,141	+1,069
Total	58,394	16,025	+42,369	10,547	63,850	-53,303
Silver.						
July-Sept	11,650	2,761	+8,889	13,868	5,434	+8,434
OctDec	11,679	2,479	+9,200	12,869	3,368	
January February	3.756 3.071	662 393	+3.094	4,812	911	+3,931
rebruary	3,071		+2,678	4,135	864	+3,271
Total	30,156	6,295	+23,861	35,714	10,477	+25,237

+ Excess of exports. - Excess of imports

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

	ME	RCHAND	ISE.	GOLD.			SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	\$	\$	\$	\$	8	8	8	\$	8
94-95	558,211	466,243	91,968	58,394	16,025	42,369	30,156	6,295	23.861
93-91	633,477	415,415	218062	10,547	63,850	*53,303	35,714	10,477	25,237
92-93	586,873	557,073	29,800	61,793	11,044	50,749	28,317	17,679	10.63
91-92	737,902	523,778	214424	15,380	45,043	*29,663	22,919	14,301	8,618
90-91	622,602	540,550	82,052	20,641	16,890	3,751	16,160	13,979	2,18
89-90	611,111	504,665	106446	10,745	10,176	569	26,705	1:2,833	13.87

We give on subsequent pages our review of railroad gross earnings for the month of February, showing a loss of \$718,346, or 2.1 percent. For the fourth week of the month there was an increase of 4.52 per cent. For the first week of March our preliminary statement covering 65 roads records only 0.63 per cent increase. In net earnings the Illinois Central has a very good statement for the month of January, there being \$123,120 increase in gross and \$191,748 increase in net over a year ago. The Southern Pacific for the same month reports \$186,189 increase in gross but \$70,-801 decrease in net; the falling off follows entirely from a heavy loss on the Pacific system resulting from snow blockades on the Central Pacific. The Union Pacific for January reports \$195,484 decrease in gross and \$94,183 decrease in net. The new Southern Railway has \$15,860 decrease in gross and \$5,950 increase in net. The Indiana Decatur & Western reports net of \$14,580 against \$4,612, the Ohio River \$18,314 against \$16,542, the Mexican National \$158,343 against

\$140,257, the Chicago & West Michigan \$2,416 against \$17,303 deficit, and the Detroit Lunsing & Northern \$6,573 net against \$3,365 deficit. The following shows the gross and net for four years of a number of roads:

		-January	Earnings	
Name of Road—	1895.	1894.	1893.	1892.
	\$	\$	\$	\$
Baltimore & Ohio So. WGross	501,775	495,766	591,433	594,874
Net	172,115	172,678	200,184	
Chicago & West MichiganGross	114,002	109,310	127.879	117,197
Net	2,416	def.17,303	def.1,875	18,198
Detroit Lans. & NorthernGross	82,449	75,483	94 414	83,971
Net	6,573	def 3,365	15,532	11,943
Illinois CentralGross	$1.609156 \\ 538,048$	1,486,036	1,546,595	1,504 832
Net		346,300	409,218	346,283
Ind. Decatur & WesternGross	38,737	26,447	46,524	49,496
Net	14,580	4,612	15,193	19,795
Mexican NationalGross	359,137 158,343	$345,426 \\ 140,257$	413,285 137,517	322,713 86,849
Ohio RiverGross Net	48,025 18,314	46,694 19,511	59,748 23,013	45,051 18,531
Philadelphia & ErieGross	249,160 23.454	234.986 26,800	$321,404 \\ 33,190$	359,675 88,263
Southern PacificGross	3,586,918	3,400,729	8,794,604	3,516,840
	982,158	1,052,959	1,220,564	9+0,224
Southern RailwayGross	1,496,297	1,512,157	1,525,516	1,518.384
	452,558	416,606	340,436	375,225

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

Week Ending March 15, 1895.		Shipped by N.Y. Banks	Net Interior Movement.
Gurrency	\$3,504,000 512,000	4-1	Gain. \$929,000 Gain. 312.000
Total gold and legal tenders	\$4,016,000	\$2,775,000	Gain.\$1,241,000

Result with Sub-Treasury operations.

Week Ending March 15, 1895.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks'interior movement, as above	\$4,016,000		Gain.\$1,241,000
Sub-Treesury operations	13,600,000		Loss. 3,200,000
	\$17,616,000	\$19,575,000	Loss. 1,959,000

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

Bank of	Л	larch 14, 1	895.	March 15, 1894.			
Dann 0)	Gold.	Silver.	Total.	Gold.	Silver.	Iotal.	
-	£	£	£	£	£	£	
England	36 967,782		86.967,782	30,751,517		30,751,517	
France	85,732,287	49,592,647	135,324,934	68,873,323	50.623,013	119,495,330	
Germany	40,792,500	13,597,500	54,390,000	34,401,750	11,448,250	45 873,000	
AustHung'y	17,175,000	13,715,000	30,890 000	10,330, 00	16.233,000	26,568, 11	
Spain	8,004,000	11,950,000	19,954,000	7,918,000	7,729,000	15,847,000	
Netherlands .	4,429,000	7,014,000	11,443,000	4,321,000	7,029,000	11,350,000	
Nat.Belgium.	3,493,333	1,748,667	5,210,000	3,155,333	1,577,667	4,733,000	
Tot.this week	196,593,902	97,615,814	294,209,716	159,753,953	94.663,930	251,417,883	
Tot. prev. w'k							

TEXAS STILL REPELLING CAPITAL.

We think it will be generally regretted that the State of Texas is still engaged in enforcing a policy whose effect is to repel capital from her borders at a time when it would be such a help to get the use of new capital. What better moment could there be than the present, when prices are so low and materials so cheap, for opening up her vast undeveloped resources. Unfortunately what is now going on in the State is not calculated to encourage investments there or to promote confidence in the security of the investments already existing.

Texas has made many mistakes of this kind in the past. Some of the acts she has subsequently had to correct; others are still operating to her disadvantage. The harm done to her interests is indisputable. Many capitalists here in the East regard her resources with great favor and would be willing to invest their money freely in the State if they could receive assurance of fair treatment. As it is, however, the attitude of the people, or rather those who in their official capacity are supposed to represent and speak for the people, stands as a deterrent, restricting enterprise and discouraging new ventures. It was supposed that with the retirement of Governor Hogg the aspect of things would change—that at least if no entirely new policy

was adopted the spirit of hostility to corporate interests would not be persisted in, but give place to a more moderate and conciliatory course. Mr. Hogg is now General Solicitor for a railroad corporation in Texas (strange though it may seem in view of his past actions towards the railroads), and he has been succeeded as occupant of the Governor's chair by Mr. Calberson. Judging from the events of the last few weeks the change of men is not likely to lead to a modification of the policy that has for many years been so detrimental to the State's interests.

On Tuesday of last week Governor Culberson saw fit to send a message to the Legislature in effect reprimanding it for having been in session sixty days and yet not having enacted into law any "measures of urgency or general importance" and vehemently demanding the passage of certain laws favored by him, mainly intended to increase the taxes paid by corporations and providing for further repressive measures in dealing with corporate bodies. Very naturally many of the legislators have retaliated. Some bitter speeches have been made, and on the 7th resolutions of censure on the Governor were tabled in the Senate by only a single vote. We know nothing regarding the merits of the Legislature. But to impartial observers at this distance it appears plain that the Governor's act was both unwise and mischievous. Leaving altogether out of consideration the question of good taste and propriety involved in addressing a co-ordinate branch of the Government in that fashion, the message contains statements which reflect unfavorably on the fiscal affairs of the State. To some of the recommendations there would be no objection if made in a decorous manner and under different circumstances. But the whole tone and spirit of the message is unfortunate, while the remarks bearing on corporate interests are intemperate in the extreme.

The character of the document may be judged from a few specimen extracts. The Governor speaks of " conspiracies against the freedom of trade, entrenched behind organized capital and impelled by avarice and greed, dominating Texas commerce, and every year taking deeper and more dangerous root;" declares that "a foreign corporation that has debauched the State of California and corruptly imperiled the rights and liberties of her people by consolidation of corporations and otherwise has invaded this State [Texas] for like purposes and is permitted to operate here "; makes reference to a "fire insurance trust" "operating openly and defiantly"; avers that "indefensible assessments of railway property amounting to large exemptions from taxation are uncorrected"; and then goes on to tell the Legislature that they must enact a law against the consolidation of railway corporations, an anti-trust law, a law increasing the rate of taxation on railroad, insurance, telephone, telegraph and express companies; and various other similar measures.

Not content with this exhibition of his policy and purpose the Governor has also written a letter to the Railroad Commission of the State inquiring as to the extent to which the Commission have exercised the extraordinary powers conferred upon them by statute, since the removal by the decision of the United States Supreme Court of the injunction which had kept the Commission in a state of enforced inactivity for the previous year—upon what articles or commodities or classes of freight the Commission have fixed rates, what proportion of the entire tonnage has been "regulated" in this way, and how present rates compare with previous rates. To this inquiry the Commission have made a very prompt reply. The facts are stated with unconcealed frankness and they are interesting as demonstrating that notwithstanding the decision of the Supreme Court the Commission are conducting things in much the same fashion as before. The Commission tell the Governor that since the filing of the mandate of the Supreme Court on the 29th of last June-that is a period of a little over eight monthsthey have "made orders on the making, changing or modification of 142 rate sheets ;" that full rates have been fixed on commodities which amount to about $50\frac{1}{2}$ per cent of the total tonnage transported in the State by railroads, and partial rates on a large part of the remaining tonnage ; that "in nearly all cases the rates made by the Commission have been reduced ;" that "on cotton the reduction is 25 cents per bale, and it can be safely stated that the saving to the people of Texas under this reduction will be not less than \$625,000 on the crop of 1894-95."

Here, then, is an official statement that the railroads of the State have contributed \$625,000 to the producers by a rate reduction towards making up for the low price ruling for this important commodity. Now take this in connection with some other performances of the Railroad Board, and judge how this great interest is being treated. Under the law of April 8th, 1893, it is made the duty of the Commission to ascertain, and in writing report to the Secretary of State, the value of each railroad in the State, including its franchises, appurtenances and property. After the appraisement has been finished, the Commission must give ten days' notice in writing to the railroad company that the report is ready, and the railroad has forty days after the date of service in which to file objections to the report; otherwise it is to be deposited with the Secretary of State as correct.

The Commission have done a great deal of work during the past year in fulfilment of this requirement of the law. The results are set out in the annual report of the Commission just issued. It appears that no less than 5,888 miles of road were appraised during the year. And what does the reader suppose the Commission find the average cost per mile of this 5,888 miles to be? Not quite \$16,000 (\$15,926), and this is supposed to represent the entire cost of the properties, including right of way, depots, bridges, tracks, grading, terminals, stations, equipment, etc., etc., the Commission (to give an air of fairness to their estimates) having thrown in even an item entitled "interest allowable during construction." In that way the Commission find that while the 5,888 miles are represented by \$279,609,395 of stock and bonds outstanding, the actual value of the same is only \$93,785,160. Nothing could illustrate the farcical nature of the appraisement more plainly than this absurd estimate of less than \$16,000 per mile. In the case of only two roads is the cost put at \$20,000 per mile or higher.

The report states that "the basis of the valuation made by the Commission has been the present cost of reproducing the physical properties of the roads in question." Every one knows that ruling prices of materials and supplies are the lowest ever reached, and no one not blind to the requirements of equity and justice would seriously contend that these prices furnished a fair basis for estimating the value of the properties. But even under that method an average of \$15,926 per mile must be considered as falling far short of what it

well understood that no one would be inclined to accept such an absurdly small average cost as correct, so they seek to find support for it in extraneous aids. "An interesting corroboration" of it, they say, "is given by a statement made by the Inter-State Commerce Commission in its report for 1891." They then show that the Statistician of the Commission, by capitalizing the net earnings of Group IX, comprising Texas, Louisiana and a portion of New Mexico, at 5 per cent, found the value of the roads to be only \$14,089 per mile. What a beautiful theory this is for eliminating the factor of cost altogether! No matter how low and unsatisfactory rates may be, and no matter how small the net earnings as a result, by capitalizing these net earnings at 5 per cent and making that the value of the property, one can always show that 5 per cent is being earned by the roads, and that consequently no fault can be found with the rates.

The Commission intimate that when the entire mileage of the State has been appraised the average will be even less than \$15,926 per mile. They give two reasons for this opinion, one reason being that the valuation of the most expensive lines has already been made; the other reason they say is the "probable permanence of the lower prices now ruling for construction and material," and they point to the prices quoted for rails in illustration. But if this latter means anything it means that with every decrease in the price of materials the estimate of cost of the roads may be legitimately reduced, thus diminishing the amount of net earnings required to meet a full return on such cost, and furnishing consequently a basis for further rate reductions. By parity of reasoning an advance in the price of materials would lead to an increase in the average cost and require an advance in rates to net a full return on such higher cost. Suppose that next year materials should appreciate in price, would the Commission consider that a good ground for charging higher rates on the part of the roads? We are sure they would not; and the whole matter merely goes to show that the method of computing cost of road on the basis of existing prices, and adjusting rates and net earnings to that basis, is fallacious and one-sided.

As would be expected, the Commission have made their estimate of cost a measure for determining the profitableness of railroad operations in the State. They give the net income for the year ending June 30, 1894, of the mileage whose value has been appraised, at \$5,129,219. On the \$279,609,395 of stock and bonds outstanding this amount of net shows a return of only 1.834 per cent. But on the \$93,785,160 of appraised value the return would be 5.469 per cent. We have already shown why the Commission's estimate of cost can not be accepted. But the net earnings are also open to criticism. We do not know how the amount of net was arrived at in those cases where companies do not report the earnings of their Texas mileage separately. We observe, however, that in all cases the net is given before deducting the taxes, which is a decidedly unfair way of figuring the result, since the security holders can only get what is left after the taxes have been paid. To the extent of the taxes, therefore, the return is less than 5.469 even on the Commission's low basis of valuation. We also observe that track rentals. have not been deducted, though this item is generally a small one. Nor is any allowance made for improvements or betterments, and it must be borne in mind would cost to reproduce the roads. The Commission too that expenses in 1894 were kept down to the lowest

point possible because of the bad times and the great falling off in revenues which occurred. It deserves to be remembered, moreover, that the net earnings even on the lines located wholly within Texas do not come entirely from Texas business, but in many instances come in good part from business simply passing over the roads in transit to and from points outside the State. This is pre-eminently true of the Huntington lines, like the Texas & New Orleans, the Galveston Harrisburg & San Antonio, &c. With all these advantages the rate of return on the Commission's estimate of cost is very small for many of the roads. The Missouri Kansas & Texas lines in Texas show but 3.824 per cent earned, and with the \$79,415 paid for taxes taken out the rate would be nearly six-tenths of one per cent less. The San Antonio & Aransas Pass shows 3.839 per cent earned, and with the \$53,826 paid for taxes deducted the percentage would be reduced to about the same extent as in the other case.

These are the results for the year ending June 30. 1894. In that year we believe not a single Texas road paid any dividends on its stock-barring only the Texas & New Orleans, which forms part of the Southern Pacific through line. Since then, as we have seen, the Commission have made a reduction in rates involving a loss in revenue, according to their estimate, of \$625,000 on the item of cotton alone. Now the Governor proposes an increase in the taxes of the roads. How long can this double process go on, especially with the industries of the country so greatly depressed as at present? Is it not time that the State pursued a more enlightened policy? Is not the need for such a policy imperative?

BRITISH POLITICS-THE OUTLOOK.

There are at the present moment many indications that important changes are imminent, both directly and indirectly, in the sphere of British political life. Prominent among these is the unsatisfactory condition of the health of the Prime Minister and the persistent rumors that he contemplates resignation as soon as circumstances shall render so important a step consistent with his sense of public duty. Were there no other reasons than the condition of Lord Rosebery's health, we might feel justified in setting the resignation feature of the situation aside as mere idle political talk, having no foundation in fact.

Unhappily, however, there are other reasons which go far to sustain what may without any exaggeration of statement be said to be the general belief. So far Lord Rosebery's administration has not been a success; and the presumption is that no one is more fully alive to that fact than himself. In the circumstances it is not wonderful that importance should be attached to the double visit made to the Queen on the same day, and on the eve of her departure for the Rivierathe visit first of Lord Rosebery and shortly afterwards of the Marquis of Salisbury. It has never been the custom of the Minister in power to encourage intercourse between the crown and the chief of the opposition; and it is only justice to add that it has not been the custom of the opposition leader to court such intercourse.

It would hardly be fair to measure Lord Rosebery's ability to play the part of a great parliamentary leader by the results of his tenure of office up to date. His ability has been conspicuously made manifest in various not entirely in sympathy with them on all questions, are departments of intellectual activity. He has been always ready to follow them when they see or think

called the child of fortune. As a very young man Lord Rosebery won the esteem of all those who knew him; and years have rolled past since he was first spoken of as Mr. Gladstone's political successor, and as destined to make his mark in the political history of his country. His skill in managing men has been revealed on several occasions, notably in a famous labor question a few years ago, when he won over the workingmen to his views and prevented what might have proved to be serious trouble; and as chairman of the London County Council he gave universal satisfaction. His literary as well as his political capacity has been revealed to advantage in his "Life of William Pitt." In his present position it has to be said for him not only that he came into power at Mr. Gladstone's desire and as Mr. Gladstone's successor, but that he accepted office handicapped with, in some respects, the hopeless policy of his predecessor. If he had been less good-natured and less devoted to his chief personally, he might have assumed power with much greater prospects of success. By his persistent and long-continued efforts to meet the demands of a section of the Irish people. Mr. Gladstone had antagonized the Conservative classes all over Great Britain; and Lord Rosebery began his work with this unfortunate inheritance-an inheritance which made success on the main lines of his predecessor s policy practically impossible.

So far L rd Rosebery has done his best to keep away from these main lines; and perhaps he has done as well as most men could have done in the circumstances. Unhappily, however, he was fettered with promises. Mr. Gladstone had taken a decided position against the House of Lords for their unanimous rejection of his last Irish measure. Roseb ry, although the head of an ancient and noble family, took his chiefs view of the situation. The House of Lords must be reformed. It must no longer be allowed to stand in the way of the legislation of the House of Commons. When, therefore, Rosebery accepted office in the spring of last year, the cry was still loud against the Peers; and the public as well as both Houses were plainly given to understand that the first great movement of the Liberals under their new leader would be toward the reconstruction of the Upper House of Parliament. This promise has not been kept. The Tories have been eager for the issue. They have again and again declared themselves ready to take up the "gauntlet" which was so ostentatiously thrown down. But on the House-of-Lords question Lord Rosebery and his colleagues have delayed to measure their strength with their Tory rivals. Reform of the House is certainly within the range of the possible; but any attempt at radical reconstruction, it has been apparent from the outset to every intelligent man at all familiar with the British Constitution, would meet with defeat. It is not without good reason that the attack on the Lords has been delayed, if the purpose has not been finally abandoned. It would be unwise to court defeat where defeat is certain; but it would have been better if the reconstruction of the House of Lords had not formed part of Lord Rosebery's programme.

The failure to carry out their threat against the Lords and to fulfill the promise made in this particular has brought discredit on the Liberal leaders. It has likewise given the Conservatives a feeling of confidence in their own strength. It has alienated from the Lib eral leaders a large number of members who, although

they see advantages pointing in their own direction. The Parnellites were with them in their policy against the Lords because in their belief such a policy would effectually remove the greatest barrier to Home Rule. The Socialists and Radical members were with them because they are consistently and steadily opposed to all class distinction and privilege. The Labor Party, led by Keir Hardie, were with them because they identify the House of Lords with plutocracy and capital. All these forces, if they are not lost to the Liberal cause for the time being, are at least lukewarm and comparatively indifferent. The Parnellites particularly are in open rebellion. It is not only that Home Rule has been put in the background, but that the measure which they consented should take precedence of Home Rule, because they had been led to believe that such a measure would facilitate their own scheme, has also been put in the background, if not permanently abandoned. Mr. Gladstone laid great stress on the Irish vote. He knew he had a right to it, and he counted upon it. It is not so potent to day as it once was; but it is powerful enough, in spite of the apparently waning interest in Home Rule, to act as the balance of power, and in critical circumstances to determine the situation.

There is another circumstance which is well fitted to give Lord Rosebery and his colleagues di-quietude, and which encourages the belief that change is imminent. After the general election in 1892 Mr. Gladstone had a dependable majority of forty two, composed of Liberals, Parnellites and others already named. It was not so large a majority as he had counted upon; but his powerful and masterful personality held them well together. As soon as he retired disintegration began to manifest itself, and it has not since been checked. The majorities have fluctuated. The new administration was narrowly saved by a majority of ten. It rose from ten to twenty; but on the latest occasion of a trial of strength, when the Indian cotton goods question was before the H use, the majority for the Government was as low as eight. This decreased majority is partly explained by the disaffection which prevails among the ranks of Mr. Gladstone's old following. It finds, however, quite as serious and perhaps as solid an explanation in the fact that the Liberal party, losing at the by elections, is gradually wasting In such circumstances we can well understand awav. that Lord Rosebery has gone through much worriment, and that he himself and his colleagues are not well at ease.

As things are the Government has chosen to take a somewhat peculiar course. The members of the Cabinet seem to have concluded that something was expected of them. Among the subjects which claimed their attention and which they were more or less pledged to take into consideration, after that of the House of Lords, and that of Home Rule, were disestablishment in Scotland and disestablishment in Wales. It can hardly be said that either the one question or the other was of first-class importance or of pressing necessity. Undoubtedly the Church Establishment is a grievance to Dissenters in both countries. But Mr. Gladstone has frequently said that the Scottish Church question is one for Scotland herself to settle. Wales is perhaps more ready for Parliamentary action than Scotland just because the Church by law established and by the land supported is more offensively overshadowing. But the ripeness or unripeness of the question for Parliamentary solution will carry little weight with Home Rulers and the rest of the dis-

contented in the Liberal ranks; and it will not be at all wonderful if in the present condition of parties, supposing Lord Rosebery should remain in power long enough to bring the bill to a test vote, the Conservatives should carry the day and compel ministers to resign. There is a strong presumption, however, that Rosebery at least will resign before that point is reached.

Everything points to an early dissolution; and the general feeling is that Sir William Harcourt, if he is not made Speaker of the House, will take charge of the Liberal hosts. His acceptance of the office of Speaker, as it will take him from the ranks of his party, will be another blow to the Liberals, unless it has the effect of imparting courage to Rosebery, who will then be freed from the overshadowing presence of a member of his Cabinet. It remains to be seen whether Salisbury will lead the Conservatives or whether he will delegate that duty to his young, able and accomplished nephew, A. J. Balfour.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

While our compilation of earnings for February shows a loss as compared with the same month last year, the result, we think, will not occasion surprise. Possibly disappointment may be felt over the fact that the losses are more numerous than the gains, especially after a similar state of things a year ago—there being only 58 roads which report an increase while 73 report a decrease—but that too follows from the conditions which ruled. The volume of general trade, though still small, was undoubtedly better than in the previous year; and in mining and manufacturing greatly increased activity prevailed. But the crop failure of last year continued to restrict tonnage in certain sections while unfavorable weather conditions interfered very greatly with the operations and business of the roads.

Here on the Atlantic coast we had a blizzard on the 8th and 9th of the month, and for some days thereafter all the roads had to struggle with snow blockades to a greater or less extent. A few small roads were entirely closed for several days; on the Wilmington & Northern there were no trains from February 7th to February 15th. In the West the storm came two or three days earlier, and proved equally obstructivefreight service had to be abandoned for the time being in many cases, while passenger trains were got through only with great difficulty. Extremely cold weather attended the storm, and both the snow and the low temperatures extended far down into the South. In fact a very noteworthy feature of the conditions was the exceedingly severe weather experienced in the Southern States, which are usually exempt from visitations of that kind. New Orleans reported six inches of snow on the ground on the 14th, being the first time in fourteen years that the city was covered by snow. Galveston on the same day reported the second snow-fall in its history. At many other Southern points they also had falls of snow, and even snow blockades, and the coldest weather experienced within memory. So uncommon is the sight of snow in parts of the South that school was dismissed at one or two places in order that the children might enjoy the rare spectacle. There can be no doubt that while the weather seriously interfered with railroad operations nearly all over the country, it was especially damaging and disturbing in the South, since there they were totally unprepared for such conditions; in Southern Texas, not having snow-

plows, boards fastened to the cow-catchers had to do duty as substitutes for the purpose of clearing the tracks.

In the West of course the small grain movement continued to exert an unfavorable influence in diminishing the traffic of the roads; and this will account for some of the large losses in earnings reported. At the Western primary markets the receipts of wheat for the four weeks ending March 2, 1895, were only 5 million bushels against 7 million bushels in the corresponding four weeks of last year, and the receipts of corn only about 6 million bushels against 14 millions, while there was a loss besides of 600,000 bushels in oats and of 700,000 bushels in barley. Altogether the receipts of wheat, corn, oats, barley and rye in the four weeks of 1895 were only 20,128,251 bushels, against 30,949,206 bushels in the four weeks of 1894, showing a loss of nearly 11 million bushels. The following gives the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 2

		AND SINCE	JANUARY	1.	,	
	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rys, (bush.)
Chicago – 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	302.370 236,453 483.925 724,377	274,320 880,590 1,140,466 2,799,715	3,001,234 8,259,776 7,640,351 18,003,828	4,278,100 7,575,619	$\substack{1,152,631\\1,315,436\\2,303,282\\2,598,459}$	196,281 97,401 340,325 266,011
Mdwauk, e- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	73,050 194,025 188,725 512,010	$360,770 \\ 858,715 \\ 689,663 \\ 1,416,415$	$157,300 \\ 141.000 \\ 267,800 \\ 305,450$		436,641 1,08 ,875 1,150,692 2,076,3=5	76,395 66,000 118,192 217,200
St. Louis- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	61.435 93,590 140.070 183,065	70,819 212,288 207,901 622,457	827,630 3 046,185 2,187,810 6,645,869	440,435 506,320 1,046,135 1,508,385	$174,000 \\ 15,250 \\ 457,0 0 \\ 403,500$	$\begin{array}{r} 12,600\\ 18,900\\ 19,645\\ 39,200 \end{array}$
Toledo – 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	$\substack{4.855\\6.981\\11.288\\16,192}$	199,500 308,000 752,500 626,100	$\begin{array}{r} 440.200\\ 335700\\ 1,202,100\\ 1,446,300\end{array}$	$13,400 \\ 5,500 \\ 20,100 \\ 18,000$	$3,600 \\ 500 \\ 6,600 \\ 1,000$	$5,000 \\ 6,200 \\ 8,400 \\ 16,600$
Detroit- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	13,381 10,747 21,087 23,569	107,722 284,936 402,333 799,119	195,397 175,313 583 145 346,379	$106,452 \\ 108,160 \\ 234,617 \\ 268,374$	42,285 51,326 109,899 112,950	
Cleveland- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	39,222 28,010 91.232 53,256	$\begin{array}{r} 247,272 \\ 140,187 \\ 540.041 \\ 268,971 \end{array}$	135,423 42,592 318,472 131,892	147,184 52,470 414,+66 197,656	18,507 22,007 20,507	
Peorta – 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	29,700 18,650 56,250 44,900	39,000 40,200 111,050 105,600	1,272,170 1,887,300 2,518,310 3,815,600	985,500 1,183,800 2,135,800 2,052,000	240,100 175,700 533,400 379,700	$11,400 \\ 13,800 \\ 19,200 \\ 22,200$
Duluth- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	18,48) 51,586 18,480 64,23)	1,699,496 1,109,832 2,769,068 2,546,820	18,758 36,805	14,629 975 93,130 5,458	7,449 833 19,162 833	
Minneapolis- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894		2.509,920 2.987.680 5.256,970 6,534,710	150,315 298 310 235,0×5 298,310			
Kansas City- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894		2,539 252,631 65,776 824,348	22,075 46,417 103,895 101,991	997 5,439 4,012		
Total of all- 4 wks. Feb., 1895 4 wks. Feb., 1894 Since Jan. 1, 1895 Since Jan. 1, 1894	545 493 638.042 1,011.057 1,424.905	5,511,358 7,075,409 11,935,768 16,544,255	6,201,674 14,251,251 15,061,968 31,132,430		2.075,213 2.787,920 4.632,042 5.593,314	$\begin{array}{r} 301.676\\ 202.304\\ 505.762\\ 561.211\end{array}$

While the falling off in the grain movement has been pretty general (Duluth, however, being a conspicuous exception, having received 1,699,496 bushels the present year against 1,109,832 bushels last year), the contraction at Chicago of course has been larger than at any other point. For that point we have the movement for the even month, showing receipts of 8,171,002 bushels for February 1895, against 14,253,928 bushels for February 1894. The live-stock and provisions movement at the same place was somewhat larger than last year, but this proved only a very small offset to the loss in grain. Of live hogs the receipts were 786,586 head, against only 557,478 head in February last year; taking the live-stock movement as a whole, the receipts are found to have been 22,119 car-loads in 1895 against 21,858 car-loads in 1894. Not all the roads, however, shared in the increase; the Atchison, the Chicago & Alton, the Chicago & North Western, and one or two minor roads, brought in diminished amounts.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February,				ce January	1,
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat.bush.	304,117	950,403	3,895,787	1,096,619	2,715,968	7.851.917
Cornbush.	2,785,573	7,938,606	4,480,094	7,146,062	17.001.743	8,789,120
Oats., bush.	3,739,940	3,958,412	3,939,252	7,169,381	8,838,133	9,328,926
Syebush.	198,181	86,234	146,365	324,475	250,901	334.878
Barley.bush.	1,145,191	1,320,273	1,271,655	2,159,106	2,497,715,	2,712,794
Total grain	8,171,002	14,253,928	12,733,153	17,925,646	31,304,160	29.017.635
Flour bbls.	306,701	230,290	474,227	463 834	693 269	876,301
Porkbbls.	1,209	949	90	1.841	2,281	376
Cut m'ts.lbs.	12,050,247	8,030,793	8,076,453	26,517,319	19,718,805	20,117,159
Lardlbs.	4,709,218	7,157,202	3,445,479	11,900,603	13,301,361	9.818.787
Live hogs No	786,586	557,478	395,477	1,664,701	1.314,859	990.789

We have spoken above of the effects of the weather on Southern roads. These roads it remains to be said had an advantage however in a larger cotton movement, though on the other hand the continued low prices ruling for cotton proved a depressing influence to Southern interests. The gross shipments overland amounted to 140,471 bales against 76,884 bales, while the receipts at the Southern outports aggregated 470,-858 bales against 284,733 bales. Below we give the details of the latter movement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1895, 1894 AND 1893.

Ports.	i	February.		Since January 1.			
2 01 00.	1895.	1894.	1893.	1895.	1894.	1893.	
Galveston bales.	82,653	33,199	59,695	300,314	130,043	146,068	
El Paso, &c	7,852	1,767	2 610	10,760	4,895	6,102	
New Orleans	191,506	118,239	126,420	515,164	369,401	316,795	
Mobile	16,121	7,594	7,981	49,889	32,931	21,435	
Florida	1,196	257	1,054	2,611	6,375	5,781	
Savannab	54,363	42,690	30,519	139,610	131,929	73,874	
Brunswick, &c	12,690	6,2-9	1,798	35,197	12,899	11,892	
Charleston	27,426	10,909	9,270	71,253,	41.081	21,120	
Port Royal, &c	29,613	13,459	101	52,390	18,756	101	
Wilmington	8,058	7,262	2,448	21,161	25,396	14,999	
Washington, &c	28	10	. 70	90	41	152	
Norfolk	20,138	22,168	18,419	73,636	72,892	35,294	
West Point, &c	21,215	20,899	6,764	55,842	56,314	18,107	
Total	470.858	284,733	267.179	1 327 923	902 956	671 720	

The result of these various influences and conditions is that the roads in our table show a loss of \$718,346, or $2\cdot11$ per cent. The effect of the bad weather, which came mainly in the first half of the month, is seen in the fact that in the first week of the month our weekly compilation showed $5\cdot38$ per cent decrease and for the second week $7\cdot81$ per cent decrease, but that for the third week there was $0\cdot88$ per cent increase and for the fourth week $4\cdot52$ per cent increase. Of course in measuring the significance of the present year's loss, it is to be remembered that February has been a poor month for three consecutive years now. In 1894 the loss was very large, reaching \$4,654,203, or $12\cdot54$ per cent, and in 1893 there was a loss of \$1,322,271, or about $3\frac{1}{3}$ per cent, as will appear by the following.

	Mileage.		Earn	uings.	Increase	
	Year Given.	Year Preceding.	Year Given.	Year Preceding	or Decre se	
February.	Miles.	Miles.	\$	\$	\$	
1891 (145 roads)	89,374	86,569	33,484,366	32,151,992	Inc. 1,329,374	
1892 (140 roads)	91.397	92,106	34,068,578	34,442,110	Inc. 4,626,468	
1893 (131 roads)	92,792	90,888	36,727,557	38,049.523	Dec. 1,322.271	
1894 (123 roads)	95,945	93,638	32,454 502	37,108,705	De . 4,654,203	
1895 (131 roads)	100,620	100,519	33,303,022	34,021,368	Dec. 718,346	
Jan. 1 to Feb. 28.						
1891 (145 roads)	89,374	86,569	70,627,003	67.051.647	Inc. 3.575,356	
1892 140 roads)	94,597	92,106	77.873,069	72,2 5,661	Inc. 5,647,405	
1893 (130 roads)	92,394	90,490	76,099,381	75,560,071	Inc. 539 310	
1894 (123 roads)	95,945	93,638	67,709,654	77,315.505	Dec. 9,6 5,851	
1895 (131 roads)	100,620	100,519	70,367.041	71,072.925	Dec. 705,884	

The largest losses as a rule come from the graincarrying roads in the Northwest and from the roads in the Southern States. Thus the Rock Island reports a decrease of \$224,262, the St. Paul a decrease of \$179,265, and the Canadian Pacific a decrease of \$162,-252, while the Southern Railway has \$155,735 decrease and the Louisville & Nashville \$111,757. Other decreases are of smaller amounts—the Grand Trunk of Canada \$82,959, the Missouri Pacific \$78,072, the

Atchison (whole system) \$50,489, the Flint & Pere Marquette \$41,479, the New York Central \$37,302, the St. Joseph & Grand Island \$37,216, the Georgia \$35,294, and the Kansas City Fort Scott & Memphis \$32,106. The following is our usual list showing all the changes down to \$30,000-both gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.	
Mo. Kans. & Texas	\$165,487
Clev. Cin. Chi. & St. L	71,894
Brooklyn Elevated	63,946
Int. & Great Northern	60,651
Gt. Northern (3 rds)	51,752
Norfolk & Western	44,088
Dul. So. Shore & Atl	36,365
St. Louis So'western	35,720
Pitts. & Western (3 rds)	30,381
Total (representing	

13 roads)..... \$560,284

EARNINGS IN FEBRU. Decreases. Chie, Rock I. & Pacific. Chie, Mil. & St. Paul... Canadian Pacific. Southern Railway... Grand Trunk* Missouri Pacific. Atch. Top. & S. Fe (4rds) Flint & Pere Marq... N. Y. C. & Hud. Riv... St. Jos. & Gr. Island... Georgia. Kan. C. Ft. S. & Mem... 224,262179,265 162,252 155,735 111,757 82,959 78,072 50,489 41,479 37,302 37,216 35,294 32,106 32,106

Total (representing 16 roads).....\$1,228,188

* For the four weeks ending March 2.

It will be observed from the foregoing that there are a few roads which have quite fair-sized gains. The Missouri Kansas & Texas leads with an increase of \$165,-487, the Cleveland Cincinnati Chicago & St. Louis comes next with an increase of \$71,894, and the Brooklyn Elevated stands third with an increase of \$63,946, the improvement in this last instance having followed from the strike of the employees of the trolley roads in Brooklyn. From the Northwest we have \$51,752 increase by the Great Northern system and \$36,365 by the Daluth South Shore & Atlantic, while from the South we have \$14,088 increase by the Norfolk & Western. From the Southwest, besides the increase of Missouri Kansas & Texas, the International & Great Northern has \$60,651 increase and the St. Louis Southwestern \$35,720. These Southwestern roads may be classified under two heads, those where the grain traffic predominates and those where the cotton traffic predominates. The former show losses as a rule, the latter gains. In the table which follows the net result for this group is a small increase after a very heavy decrease in 1894.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	8	8	\$	\$
A.T.& S.F.)			(2,844,590	2,622,018	2,217,129	2,221,313
8.L.&S.F.S.	2,814,294	2,864,783	{ 658,107	639,220	569,112	603,669
Col. Mid)			136,184	163,101	141,906	137,343
Den.& Rio Gr.	486,700	475,000	670,278	701,993	556,215	528,128
Int. & Gt. No.	274,663	214,012	334,490	293,719	251,639	277,738
K.C.F.S.& M.+	a 298,812	a 330,918	487,350	460,330	412,039	398,684
Mo. K. & Tex.	797,157	631,670	641,335	625,095	607,892	616,431
Mo.P.&Ir.Mt.	1,591,295	1,669,367	2,115,5 2	2,206,062	- 1,882,329	
St. Jos.&Gr.I.	48,459	85,675	105,706	93,975	52,808	105,186
St.L. Southw.	373,900	338,180	421,309	371,792	347,040	305,214
Texas & Pac.	465,913	462,393	576,627	564,687	507,589	544,426

Total...... 7,151,193 7,071,998 8,991,568 8,742,028 7,545,698 + Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1840. *a* Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as roported in the weekly returns; the month's earn-ings usually exceed the weekly estimates quite considerably.

Southern roads have done quite poorly as a ru'e, notwithstanding their larger cotton traffic, but the weather no doubt accounts in part for the falling off. Besides the Norfolk & Western, only the Louisville St. Louis & Texas, the Ohio River and one minor road report improved earnings; all the rest have fallen behind. In the following the loss from last year is \$315,707, or a little over 6 per cent.

EARNINGS OF SOUTHERN GROUP.

February.	1895.	1894.	1893,	1892.	1891.	1890.
	\$	*	\$	\$	\$	\$
Ches. & Ohio	646,185	666,377	766,822	761,573	+623,073	577,066
Kan.C.Mem.&Bir.	a 67,713	a76,678	101,955	106,282	94,835	104,309
Louisv. & Nashv.	1,369,370	1,481,127	1,817,568	1,784,656	1,529,781	1,496,846
Memphis & Char	79,837	100,292	135,938	134,808	136,350	145,305
Mobile & Ohio	230,725	256,737	274,398	306,415	287,095	247,300
NH.Ch't.&St.L	340,832	357,511	402,801	434,707	*252,523	*279,315
Norfolk & West.b	651,632	\$607,544	765,418	770,692	625,634	574,327
Southern R'way	1,292,729	1,448,464	1,595,613	1,687,463	1,713,898	
Total	4.679.023	4,994,730	5,880,511	5,986,596	5,303,189	

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Northwestern roads likewise make quite generally unfavorable exhibits. In addition to the Great Northern lines and the Daluth South Shore & Atlantic, already mentioned, only the St. Paul & Duluth and the Quincy Omaha & Kansas City have gains. On the roads below the aggregate loss is \$396,810, or about 74 per cent, but it will be noticed that as compared with the falling off for other groups the loss last year was not very large.

EARNINGS	OF	NORTHWESTERN	LINES.

February.	1895.	1894.	1893.	1892.	1891.	1890.
	*	\$	\$		\$	\$
Burl, Ced.R.& No.	278,338	293,923	295,622	336,497	265,851	271,994
Chic. Gt. West	247,218	273,068	317,517	374,102	289,281	312,369
Chic.Mil.& St.P.)	1 000 500	2,106,785 {	2,161,446	2,304,103	1,878,993	1,793,146
Milwau. & No 5	1,927,520	2,100,100 [115,467	121,962	116,439	101,006
Chic. R. I. & Pac.	1,010,525	1,234,787	1,334,765	1,321,438	1,022,872	1,154,917
Duluth S.S.& Atl.	130,847	94,482	123,903	133,096	107,906	110,780
Gr. Northern	889,573	837,821	900,610	1,013,045	656,026	526,534
Iowa Central	122,512	151,051	140,503	150,262	146,059	136,522
Minn.& St. Louis.	112,531	125,223	126,375	161,792	112,379	101,276
St. Paul & Duluth	86,067	84,801	112,573	130,778	95,140	77,354
Total	4,805,131	5,201,941	5,658,841	6,017,075	4,690,946	4,585,898

The section which presents on the whole the very best results is that comprising the roads in the Middle and the Middle Western States. There the gains out number the losses. Ohio roads particularly have done well. We may mention among others distinguished for good results in that section the Cleveland Cincinnati Chicago & St. Louis, the Lake Erie & Western, the Louisville New Albany & Chicago, the Pittsburg & Western, the Toledo & Ohio Central, the Col. Sand. & Hocking, the Pittsburg Shenango & Lake Erie, the Cleveland Lorain & Wheeling and the Indiana D. catur & Western The increase seems to have come from all classes of traffic. Thus the Cleveland Cincinnati Chicago & St. Louis reports \$58,162 gain in freight earnings, \$12,894 gain in passengers and \$838 gain in mail, while the Cleveland Lorain & Wheeling has \$13,435 increase in coal, \$7,167 increase in freight and \$531 increase in passengers. Of course there is also a number of roads in this Middle and Middle Western section which have sustained losses. Taking all the roads together, however, in that section, a slight improvement is shown over a year ago, as may be seen by the following.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1895.	1894.	1893.	1892.	1891.	1890.
	*	*	\$	8	\$	\$
Buff. Roch. & Pitt.	187,569	209,391	232,949	230,399	180,355	144,511
Chicago & East. Ill.	286,122	286,617	345,559	296,920	278,409	219,814
Chic. & West Mich.	a104,908	a109,233	125,988	143,485	121,980	103,666
Col. H. V. & Tol	179,495	170,063	248,568	221,630	178,170	163,016
Det. Lansing & No.	a73,930	a68,585	85,880	91,876	83,013	82,590
Evansv.& Terre H.	76,145	81,179	95,059	96,338	86,938	74,194
Flint & P. Marg	167,333	208,812	203,126	256,276	226,336	252,455
Gr. Rap.& Ind	185,434	173,016	192,144	241,445	218,243	239,635
Illinois Central	1,411,804	1,428,810	1,452,194	1,570,163	1,408,310	1,270,418
Lake Erie & West.	262,070	237,047	289,201	263,325	226,835	221,358
Long Island	185,098	199,752	230,984	233,538	216,894	189,925
Lou. Evans.& St.L.	97,524	110,044	142,832	88,763	112,610	82,926
Louis, N.A. & Chic.	194,203	172,288	225,912	228,241	184,497	168,785
N. Y. Ont. & West.	231,361	223,862	241,796	217,821	200,029	149,093
Pittsb'g & West'n.	154,948	124,567	162,162	190,095	147,296	156,879
St. L. Alt. & T. H	106,260	109,266	127,553	122,449	116,968	89,005
Tol.Ann Ar.&N.M.	68,549	\$1,432	88,633	74,619	70,054	94,677
Fol. & Ohio Cent.b	126,645	103,062	167,726	125,378	119,345	111,014
Tol. Peo. & West	72,222	68,103	73,423	83,316	74,332	77,915
Tol. St. L. & K. C.	105,742	87,924	114,847	152,022	114,755	122,280
West. N. Y. & Pa	206,700	195,839	256,118	266,149	243,175	251,873
Wheel. & L. Erie	99,707	85,217	109,791	97,691	87,452	82,232
Total	4,584,069	4,534,112	5,212,448	5,292,269	4,696,026	4,348,561

b Includes Toledo Columbus & Cincinnati for all the years. a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earn-ings usually exceed the weekly estimates quite considerably.

The east-and-west trunk lines in the same section all show loss s, so far as we have had returns from them, with the exception of the Cleveland Cincinnati Chicago & St. Louis, already mentioned, but the falling off in the aggregate is small.

EARNINGS OF TRUNK LINES.										
February.	1895.	1894.	1893.	1892.	1891.	1890.				
	\$	\$	\$	\$	\$	\$				
B. & O. S.W	} 488,198	504,052	\$ 201,346	210,576	170,374	180,539				
Oh. & Miss.	, 100,100	001,002	353,959	332,523	305,965	303,368				
C.C.C.&St.L	948,287	876,393	961,899	1,106,496	986,595	939,205				
G.T.of Can‡	1,135,828	1,218,787	1,320,152	1,412,808	1,309,277	1,396,464				
Ch.& G.T*	185,930	200,537	251,057	299,677	289,543	281,451				
D.G.H&M*	61,638	65,778	73,311	92,315	82,247	77,678				
N.Y.C.& H.+	2,966,689	3,003,991	3,235,052	3,505,415	3,020,385	2,997,821				
Wabash	844,526	862,485	1,019,846	1,087,850	944,361	986,839				
Total	6,631,086	6,732,023	7,466,622	8,047,660	7,108,747	7,156,365				

* For four weeks ended March 2. * Includes Rome Watertown & Ogdensburg for all the years. * Figures for fourth week not reported; taken same as last year. Among the Pacific roads, the Canadian Pacific has a heavy loss, the Northern Pacific a trifling loss-both after large losses in previous years. EARNINGS OF PACIFIC ROADS.

February.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Can. Pacific	992,000	1,154,252	1,230,323	1,456,369	1,339,494	946,257
North'n Pacific	914,442	915,617	1,182,911	1,538 018	1,469,981	1,282,908
Rio Gr. West'n	132,300	124,9)0	147,921	162,363	153,395	99,454
Total	2,038,742	2.194,799	2,5 1,155	3,156,749	2,961,870	2,328,619

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Pord	Gr	oss Earnin	gs.	Mil	eage.
Name of Road.	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
tch. T.& S. Fe Sys	2,028,406	2,089,704	- 61,293	6,482	6,719
St. L. & S. Fran. Sys Atlantic & Pacific.	$411,841 \\ 265,015$	443,436 218,868	-31,595 + 46,14	1,328 943	1,328
Colorado Midland.	109,032	119 775	-3,743	350	350
Atlantic & Danville	27.509	112,775 33,734	-6,225	285	28
Balt. & Ohio Southw.	27,509 488,188	504,052	-15,861	921	91
sirm'ham & Atlantic	1 110	1.852	-746	22	29
Brooklyn Elevated.	1,110 201,600 187,569 278,338 992,000 2,202 646,185 236 192	137,654 209,391	+63,946	20	20
Buff. Roch. & Pittsb .	187,569	209,391	-21,82	334	334
Burl. Ced. R. & No Canadian Pacific.	278,338	293,923 1,154,252 5,328	-15,585 -162,252 -3,126	1,134	1,134
Jarolina Midland	992,000	1,104,202	-102,232	6,327 55	6,290
hesapeake & Ohio	616 183	666 377	-20,192	1,362	1,278
hic. & East Illinois.		666,377 286,617	-195	515	515
hic. Great Western.	247,218 1,927,520 66,967	273,068	-25,850 -179,265	922	922
bic Mil & St Doul	1,927,520	2,106,785	-179,265	6,143	6,148
hic. Peo.& St. Louis.	66,967	6,303 1,234,787	+5.659	222	222
Thic. Peo. & St. Louis. Thic. R. Isl. & Pac	1,010,525	1,234,787	-224,262	3,571	3,571
MIC. COWESD MICH.	104,908	109,233 4,277	-4,325	575	575
in. Georg. & Ports in. Jack. & Mack	4.095	50,385	$-182 \\ -7,317$	$\frac{42}{345}$	42
linn. Portsm'th & Va.	43,068 18,51 t	14,144	+4,370	111	345
lev. Akron & Col.	62,887	61 711	-1.824	194	194
lev. Canton & So.	41.455	36,362	+8,095	210	210
lev. Cin.Ch.& St. L	948,287	876.393	+71,891	1,850	1,850
lev. Lorain & Wneel.	948,287 79,313	58,'48 170,063	+21,165	195	165
ol. Hock. Val. & Tol	179,435 55,78 1,300 486,700 73,930	170,063	+9,132	329	329
ol. San'ky. & Hock.	55,78	42,126	+13.661	272	272
Jolusa & Lake Denv. & Rio Grande.	1,300	1,517 475,000	+10.001 -317 +11.700 +5.345 +36.365 -3.113 -3.113	22 1,657	22
Det. Lans'g & North. Dul. So. Shore & Atl	430,700	470,000	+11,700	331	1,657
Jul. So. Shore & Atl	130,847	68,585 94,482	+36 365	589	334 589
	83.867	81,930	-3.113	182	182
Evansv. & Indianap.	20,228 5,162 76,145	8,930 21,295 5,333 81,179	-1,067	156	156
Evansv. & Richm'd	5,162	5,333	-171	102	102
Ivansv. & Indianap. Ivansv. & Richm'd. Ivansv. & T. Haute. Fint & Pere Marg.	76,145	81,179	-5,034	165	165
Fint & Pere Marg	167.333	200,012	-41,47	639	639
ru, worth & Den. Cv.	74,806	11,896	-3,090	469	469
Ft. Worth & Rio Gr Jadsden & Att. Un.	29,820	18,132	+11,683	146	146
eorgia.	533 89,056	482 124,980	$+51 \\ -35,924$	$\frac{11}{307}$	11 307
a. South. & Florida.	55,000	69,901	-14,901	285	285
r.Rapids & Indiana	146.517	132,161	+14,35	436	436
Cin. Rich. & Ft. W	28.393	29,647	-1,249	86	86
Traverse City	2,895	4,292	-1.397	26	26
Musk. Gr. R. & Ind	28,393 2,895 7,624	4,29± 6,916	+708 -82,959	37	37
r. Trunk of Canadat	1,135,828 13,736 44,192	1,218,787	-82,959	3,512	3,515
Chic. & Gr. Trunk.* Det. Gr. Hav. & Mil.*	13,736	145,343	-14,607	335	335
t No S P M & MIL	44,192	48,332	-4,140	189	189
t. NoS. P. M. & M. Eastern of Minn	683,973 95.13	62 326	$-14.607 \\ -4.140 \\ +25.857 \\ +32.810 \\ -6.925 \\ -6.925$	3, 721 72	3, 709 72
Montana Control	110,464	117,389	-6 925	256	256
ulf & Chicago	2,694	4.160	-1.466	62	62
Sulf & Chicago Iouston E & W.Tex	33.000	$\begin{array}{c} 6,916\\ 1,218,787\\ 145,343\\ 48,332\\ 658,106\\ 62,326\\ 117,389\\ 4,160\\ 29,710\\ 10,329\end{array}$	-1,466 +3,290 -2,12 -17,006	192	192
rumeston & shen	33,000 8,200		-2,12	95	95
llinois Central	1,411,80	1.428.810	-17,006	2,838	2,838
nd. Dec. & Western. nternat'l & Gt. No.	38,634	28,014	+10,020	152	152
nterogeopie Gt. No	274,663	214,012	+60,651	825	825
nteroceanic (Mex.) owa Central	130,560	188,706	-8,116	519	519
ron Railway	122,512	151,051	-28,539 -223	$\frac{497}{20}$	$ \frac{497}{20} $
Canawha & Mich	$3,467 \\ 25,017$	3,696 23,355	+1,662	173	173
an. C. Ft. S. & Mem.	298.812	330,918	-32,105	916	916
an. C. Mem. & Bir	298,912 67,713 17,958	76,678	-8.965	276	276
Kan. City & N.W. Kan. C. & Beatrice.	17,958	28,471	-10,513	175	276 175
Kan. C.& Beatrice	395	1,063	-668	21	20
an.C. Pittsb. & Gulf.	33,339	23,928	+14,411	237	237
an. City Sub. Belt Ceokuk & Western	13,198	14,609	-811	35	35
ake Erie All. & So.	27,181	30,029	-2,348	148	148
ake Erie & Western.	6,452 262,070	5,499 237,047	+953 +25,023	$\begin{array}{c} 61 \\ 725 \end{array}$	725
ehigh & Hud. River.	31,825	26,123	+5,702	90	90
ong Island	185,098	199,752	-14,654	360	362
los Angeles Term	14,916	12,079	+2,837	50	50
ouisv. Evans. & St.L	97,824	110,044	-12.220	372	372
ouisv. & Nashville	1,369,370	1,481,127	-111,757	2,955	2,955
ouisv. N. Alb. & Chic.	194,203	172,288	+21,910	537	537
Louisv. St.L. & Tex	28,465	27,535	+930	166	166
Jacon & Birming'm.	5,611	7,409	-1,798	97	97
Janistique.	8,792	3,004	+5,788	44	44
Memp. & Charlest'n. Mexican Central	79,837 689,411	100,292 681,516	-20,455 ± 7.895	330	330 1,860
dexican National	322,331	681,516 315,343 246,755	+7,895 +6,988	$1,860 \\ 1,219$	1,219
Iexican Railway	267,115 28,570	216.755	+20,360	321	1,219 321
			=0,000	227	227

	Gh	Mileage			
Name of Road.	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
Minn. & St. Louis	112,531	125,223	-12.692	355	355
Mo. Kans. & Tex.sys	797,157	631,670	+165,487	1,885	1,723
Mo. Pac. & Iron Mt	1,549,401	1,605,957	-56.556	4.987	4,987
Central Branch	41,894	63,110	-21,516	388	388
Mobile & Birm'gham.	21,461	22,145	-684	149	149
Mobile & Ohio	230,725	256,737	-26.012	687	687
Mont. & Mex. Gulf	95,000	84,245	+10.755	388	388
Nashv. Chat. & St. L.	340,832		-16,679	902	884
N. Orleans & South	5.195	9,657	-4,462	65	65
N.Y.Cen. & Hud. Riv.	2,966,689	3,003,991	-37,302	2,396	2,396
N. Y. Ont. & West	231,361	223,862	+7,499	477	477
Norfolk & Western	651,632	607,544	+44.038	1,567	1,567
Northern Pacific	914,442	915,647	-1,205	4,495	4,495
Ohio River	41,628	43,495	+1,133	215	215
Ohio River & Char	12,576	16,639	-4,113	207	207
Ohio Southern	60,629	54,776	+5,853	226	226
Peo. Dec. & Evansv	72,554	64,492	+8,062	334	334
Pitts. Marion & Chic.	3,327	2,527	+800	25	25
Pittsb. Shen. & L. E.	33,685	21,248	+12,437	178	178
Pittsb. & Western	89,257	73,07	+16,179	227	227
Pittsb. Clev. & Tol.	51,129	37,201	+13,928	77	77
Pittsb. Pa. & Fair	14,562	14,288	+274	61	61
Quin. Omaha & K. C	16,831	15,475	+1,406	134	134
Rio Grande South'n.	26,537	23,468	+3,069	180	180
Rio Grande Western.	132,300	124,900	+7,400	520	520
Sag. Tuscola & Huron	9,082	9,464	-382	67	67
St. Jos. & Gr. Island	48.459	85,675	-37,216	445	445
St. L. Alt. & T. H	106,260	10 1,266	-3.006	239	239
St. L. Kennett & So	2,457	2,103	+351	20	20
St. Louis Southwes'n	373,900	338,180	+35,720	1,223	1,223
St. Paul & Duluth	86.057	84,801	+1,266	248	248
San Fran. & No. Pac	47,517	45,056	+2,461	165	165
Sav. Amer. & Mont	33,112	34,557	-1,445	300	300
Sher. Shrev. & South.	23,104	30,371	-7,267	155	155
Southern Railway	1,292,729	1,448,4 4	-155,735	4,405	4,405
Texas & Pacific	465,913	462,393	+3,520	1,499	1,499
Tex. Sab. V. & N. W	2,882	2,971	-89	38	38
Fol. A. Arb. & N. Mich	68,549	81,432	-12,883	307	307
Fol. & Ohio Central	126,645	103,062	+23,583	368	368
Tol. Peoria & West'n.	72,222	68,106	+4,116	247	247
Fol. St. L. & K. City . Un. Pac. Den & Gulf.	105,742 205,815	87,924 215,070	+17,818 -9,255	$451 \\ 1,003$	451 1,003
Wabash	814.526	862,485	-17,959		
West. N. Y. & Penn.	206,700	195,939	+10.361	$1,935 \\ 643$	1,935
Wheel. & Lake Erie	99,707	85,217	+14,490	260	260
Wrightsv. & Tennille.	4.960	6,624	-1,664	35	35
Transitostice remaine.					
Total (131 roads).	33,303,022	34,021,368	-718,346	100,620	100,519

* For three weeks only. † For four weeks ended March 2.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1895.	1894.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & S. Fe Sys	4,297,702	4,324,634		26,932
St.L. & S.Fran. Sys	865,060	905,173	******	40,113
Atlantic & Pacific	497,453	436,854	60,599	
Colorado Midland	221,026	249,745		28,719
Atlantic & Danville Balt. & O. Southwest	66,447 939,963	69,678 993,818		3,231 9,855
Birmingham & Atlantic	2,210	3 461		1,254
Brooklyn Elevated.	419.529	3,464 287,338 428,105 596,084	132,191	1,203
Buff. Roch. & Pittsburg.	425.777	428.105		2,328
Buff. Roch, & Pittsburg. Burl. Ced. Rap. & No Danadian Pacific	425,777 558,049 2,163,036	596,084		38.035
Danadian Pacific	2,163,036	2.345.0071		381,971 4,730
Carolina Midland.	5,067 1,427,290 613.078	9.797 1,422,447		4,730
Chesapeake & Ohio	1,427,290	1,422,447	$4,843 \\ 22,278$	
Chie. & East'n Illinois	500 550	590,800	22,218	29,511
Chic. Great Western Chic. Milw. & St. Paul	500,550 3,821,899	530,061		439,708
Chic. Peo. & St. Louis.	140,442	4,261.608 122,553	17,889	
Chie. Rock Isl. & Pac	2.135.419	2.547.293	21,000	411,874
Chic. & West Michigan.	213,910 8,572	2,547,293 218,543	367	
Cin. Georg. & Portsm'th	8,572	8,863		291
Cin. Jackson & Mack	95.551	94,182	1,372	
Cinn. Ports. & Virginia.	36.0 20	24,146 134,465	7,874	7,131
Cleve, Akron & Col	$127,334 \\ 94,604$	75.914	18,690	7,131
Dev. Canton & South'n Dev. Cin. Chic. & St. L.	2,001,901	1,816,605	185,296	
Cleve. Lorain & Wheel .	162,307	131 881	30,426	
ol Hock Val & Toledo	383,339	131,881 357,782	25,557	
Col. Hock. Val. & Toledo Col. San'ky & Hocking	126.939	84,583 2,917	4,356	
aluse & Lake	2.300	2,917		617
Denv. & Rio Grande	1,018,215 156,379	1,005,608	12,607	
Denv. & Rio Grande Det. Lansing & North'n.	156,379	144,068	1 ',311 50,939	
Dul. So. Shore & Atl Elgin Joliet & East	$156,379 \\ 249,397 \\ 164,559 \\ 42,061 \\ 12,295 \\ 159,363 \\ 342,795 \\ 173,214 \\ 67,576 \\ 1,156 \\ 1.156 \\ 1.000$	$198.4 8 \\ 184.157$		10 500
Francy & Indianapolia	19 061	154,107		19,598 3,342
Syansy & Richmond	12 295	$\begin{array}{r} 134,157\\ 45,403\\ 10,701\\ 166,358\\ 385,950\\ 168,342\\ 29,111\\ \end{array}$	1,594	0,044
Evansv. & Indianapolis. Evansv. & Richmond Evansv. & Terre Haute. Flint & Pere Marquette.	159.363	166.358	1,001	6.995
lint & Pere Marquette.	342,795	385,950		6,995 43,155
t. worth & Denv. Cy	173,214	168,342	4,872	
t. Worth & Rio Grande	67,576	00.111	28,465	
adsden & Atalla Un	$1,156 \\197,554 \\125,736$	$1,028 \\ 245,212$	128	
eorgia a South'n & Florida	197,554	240,212		47,658
r. Rapids & Indiana	120,730	160,613	9,543	34,877
Cin. Rich.& Ft. Wayne.	2×0,251 6),791	270,708 60,078	713	
Traverse City		9.102	120	3,627
Mus Gr. R. & Ind	15,592	12.593	2,999	
r. Trunk of Canadat	2,557,721	2,749,880		192,159
Mus Gr. R. & Ind r. Trunk of Canadat Chie. & Gr. Trunkt Det. Gr. H. & Milw.t	349,238			57,705
Det. Gr. H. & Milw.!	$\begin{array}{c} 0, 4 & 6 \\ 15, 592 \\ 2, 557, 721 \\ 349, 238 \\ 118, 949 \\ 1, 373, 884 \\ 181, 306 \\ 216, 322 \\ 6, 871 \end{array}$	406,943 127,382 1,330,400 126,192 218,356 7,675 75,177 19,771 2,914,846		8,933
reat Nor. St. i'. M.& M. Eastern of Minnesota.	1,373,881	1,330,400	43,434 55,114	
Montana Central	216 399	218 356	00,114	2,034
hulf & Chicago	$\begin{array}{r} 216,322\\ 6,871\\ 88,301\\ 17,400\\ \textbf{3},020,960\\ 77,371\\ 655,010\end{array}$	7.675		804
ulf & Chicago Iouston E. & W. Texas	88,301	75,177	13,124	
Iumeston & Shenand'h	17,400	19,771		2,371
llinois Central.	3,020,960	A, OIT, OTO	106,114	
ndiana Dec. & West	77,371	51,461	22,910 149,941	
nt. & Great Northern	655,010 367,941 242,094	54,401 505,069 361,923 301,607 7,251 49,235 734,622 100,466	149,941	
nteroceanic (Mex.);	367,941	361,923	5,918	58,91
owa Central ron Railway	242,094 7,586	7 251	335	08,910
anawha & Michigan	55 805	49 235	6,600	
LansasC. Ft. S.& Mem	55,895 655,558	734.622	0,000	79,064
Kan. City Mem. & Bir	160.424	190 400		30,042
Kansas City & N. W	36,203 796	56.762		20,559
Kan. City & Beatrice. Kan. City Pitts. & Gulf.	796	2,141 43,798		1,345
Can, City Pitts, & Gulf	74.261	43,798	30,463	

Name of Road.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Kansas City Sub. Belt	29,334	\$ 29,266	68	
Keokuk & Western L. Erie Alliance & So	54,960 14,214	59,995		5,035
Lake Erie & Western	533,493	9,894 471,115	4,320 62,378	
Lehigh & Hudson River	69,382	60,636	8,746	
Long Island	403,955	425,337		21,382
Los Augeles Terminal	30,926	23.460	7,466	
Louisv. Evansv. & St. L.	198,219 2,971,472	226,141 3,135.737		27,922
Louisville & Nashville Louisv. N. Alb. & Chie	405,851	3,135,737 350,091	55,760	164,265
Louisv. St. L. & Texas.	58,484	55,685	2,799	
Macon & Birmingham.	12,033	15,186		3,153
Manistique	19,062	9.173	9,889	
Memphis & Charleston	169.014	217,735 1,398,730		48,721
Mexican Central Mexican National	1,482,454 681,468	1,398,730	83,724	
Mexican Railway	516,690	479 096	$20,699 \\ 37,594$	
Mexican Southern*	66,450	68.709	01,001	2.259
Minneapolis & St. Louis	231,673	660,769 479,096 68,709 247,686		16,013
Missouri K. & Tex. sys	1,750,765	1,001,01/	399,448	
Mo. Pacific & Iron Mt	3,175,067	3,391,707		216,840
Central Branch Mobile & Birmingham	82,420 45,797	127,798 46,370		45,378 573
Mobile & Ohio	502,401	550,578		48,177
Monterey & Mex Gulf.	500.000	. 186.147	13,853	
Nashv. Chatt. & St L	723,636 13.721 6,117.398 508,086	769.286		45,650 5.703
N. Orleans & Southern	13.721	19,424		5.703
N. Y. Cent. & Hud. Riv. N.Y. Ontario & West'n.	6,117.398	6,175,088 480,961	07 105	57,690
Norfolk & Western	1,416,805	1,343,973	27,125 72,832	
Northern Pacific	1,924,123	1,913,531	10,592	
Ohio River	92.653	90.189	2,464	
Ohio Riv. & Charleston.	26,370 127,746 152,318	30,64× 110,059		4,278
Ohio Southern	127,746	110,059	17,687	
Peoria Dec. & Evansv	152,318	129,686	22,632	
Pittsb. Marion & Chic Pittsb. Shen & L. Erie	6,519	5,362	1,157 8,065	
Pittsb. Shen. & L. Erie. Pittsburg & Western	61,486 183,759	$53,421 \\ 162.220$	21,539	
Pittsb. Cleve. & Tol	105,871	81,340	24,531	
Pittsb. Paines. & F'pt	95 079	34,921		9,849
Quincy Omaha & K. C	35,720	33,793	1,927	
Rio Grande Southern Rio Grande Western	25,720 35,720 56,327 278,053 17,752 101,605	33,793 52,760 266,770	3,567 11,283	
Bag. Tuscola & Huron	17 752	16,819	933	
St. Jos. & Grand Island.	101,605	164.411	000	62,806
St. L. Alt.& T.H.Br'chs.	212,930	223,627		10,697
St. L. Kennett & South	5,733	5.16	572	
St. Louis Southwestern.	819,800	704,026	115,774	
St. Paul & Duluth San Fran. & No. Pacific.	170,2"5 87,178 72,067	174.959		4,754
Savan. Amer. & Mont.	72.067	89,057 74,864		$1,879 \\ 2,797$
Sheiman Shreve. & So	58,063	57.734	329	2,101
Southern Railway	2.784.026	2,960,62		171,595
Texas & Pacific	1,110,678	1,071,187	39,491	
Tex. Sabine Val. & N.W.	7,363	6,911	452	
Tol. Ann Arb. & N. M Toledo & Ohio Central	149,623	158,477 221,434	45 095	8,854
Toledo Peoria & West'n.	267,069 151,855	140,5+1	45,635 11,264 38,576	
Tol. St. L. & Kan. City	217.874	179.98	38.576	
Un. Pac. Den. & Gulf.	217,874 447,155 1,750,523	179, 98 433,516	13,639	
Wahash	1,750,523	1,767,643		17,120
West N. Y. & Pa. Wheeling & Lake Erie	423,917	405,787	18.130	
Wrightsville & Tennille.	190,333 10,868	174,854 14,471	15,479	3,603
margnosvino de reminie.	10,008	14,471		3,003
Total (131 roads)	70,367,041	71,072,925	12.340.391	3.046.275

* For three weeks only in February. † To March 2. ‡ To February 23.

A QUESTION IN INTEREST.

We find the following item in one of our Western exchanges:

changes: A QUESTION IN INTEREST.—C. D. L., Litchfield, Neb., asks: "How is it they are able to claim the issue of Government bonds sold at 17.077 premium, bearing 5 per cent, is equal to a 3 per cent investment?" We have never been able to figure it out to our satisfaction. The call for the bonds in question stated that no bids would be considered at less than \$117.923 (not \$117.077) per \$100, as that would be equal to a 3 per cent investment. Suppose a man buys a \$100 bond of this issue. It bears 5 per cent and runs 30 years. The amount for that time is \$250. He invests \$117.223. At 3 per cent for 30 years this amounts to \$222.7228. Hence the bonds net more than 3 per cent. If this calculation is erroncous, we shall be glad to have some reader correct it.— Toledo Blade, March 9th. Toledo Blade, March 9th

Most of our readers will see at a glance what is the fundamental error of fact in the foregoing calculation. But to make our contemporary's method clear, note first how he arrives at his result. With the bonds bearing 5 per cent interest and having thirty years to run, the holder gets altogether during the life of the bond 150 per cent in interest, and he also gets back the 100 per cent principal of the bond, or 250 per cent altogether. On a 3 per cent basis, however, reasons our contemporary, the interest would be only 105.50 per cent for the thirty years (3 per cent on 117.223 being \$3.51669 per year, and this for thirty years giving 105 50 per cent per \$100 bond), which, added to the \$117.223 invested, would make the aggregate of principal and interest only \$222.73, whereas, according to our contemporary, the bondholder would actually get \$250, thus affording a yield much greater than 3 per cent per annum.

Unfortunately the term of the bonds is not correctly given. The bonds referred to are not the 4 per cents recently issued, but the five per cents issued last year, and these had a life of (VOL. LX.

only ten years-not 30 years. On that basis (using the same method) the interest at 3 per cent on \$117.223 for 10 years would call for \$35.167 per \$100 bond, which, added to the \$117 223 paid for the bond itself, would make the total to be received for principal and interest up to maturity \$152.39. But actually the holder would get only \$150 (namely \$100 for the principal of the bond and \$50 for 10 years' interest), thus showing an apparent shortage of \$2.39, and making the yield seemingly less than three per cent per annum, instead of more than that rate. As a matter however, the method adopted, of fact. while furnishing a very close approximation, does not yield positively exact results. For this latter purpose some other factors would have to be taken into consideration. For instance, interest on the bonds is payable quarterly, and in compounding interest such payments yield a slight advantage over semi-annual payments. The method employed by experts is rather tedious and intricate, and could not well be explained to the comprehension of the ordinary reader, since it involves the use of the higher mathematics. Suffice it to say that calculations show that the difference between the \$5.00 per bond received for interest per annum and the \$3.5167 which is the requirement at 3 per cent on the investment of \$117.223, furnishes a sinking fund which, when compounded, yields a sum just about equal to the amount necessary to make good the loss of \$17 223 premium at maturity. We have examined a number of tables, and they all agree in fixing the rate of return on a five per cent bond purchased at 117.233 and having 10 years to run at 3 per cent.

We should not have referred to the foregoing except that our contemporary has asked to be enlightened, and that it is on errors or misconception that much of the adverse criticisms of the Government are based. Nearly always such criticisms proceed from an imperfect knowledge or understanding of the facts, or the failure to give due consideration to some essential element or feature bearing on the facts.

LISTING OF THE NEW GOVERNMENT BONDS.

The New York Stock Exchange has this week admitted to the list the \$62,315.000 United States four per cent bonds, recently issued, dated February 1, 1895, payable after February 1, 1925. The text of the bond is as follows:

"This bond is issued under authority of an act of Congress entitled 'An act to provide for the resumption of specie payments,' approved January 14, 1875, being one of the de-scriptions of bonds described in an act entitled 'An act to scriptions of bonds described in an act entitled 'An act to authorize the refunding of the National debt,' approved July 14, 1870, as amended by the act of January 20, 1871, and is redeemable at the pleasure of the United States after the first day of February, 1925, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of four per centum per annum, payable quarterly on the first day of February, May, August and November in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority," The coupon bonds are for \$50, \$100 and \$1,000 each, and the registered bonds are for \$50, \$100, \$1,000 and \$10,000 each.

IMPORTS, EXPORTS AND IMMIGRATION FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of February, 1895 and 1894, and for the eight months ending February 28 in 1894-95 and 1893-94, as follows :

February. 8 mos. end. Feb.	28 .
1894-95.—Exports—Domestic \$55,320,065 \$549,660, Foreign	640
Total \$56,308,543 \$558,211,7 Imports—Free of duty \$27,803,652 \$235,131, 0,522,700 \$231,112,7	i 27
Total \$58,326,352 \$466,243.	147
Excess of exports	183
Total \$59,909,545 \$633,476, Imports—Free of duty \$22,158,767 \$227,864, Dutiable 19,938,538 187,550,	290
Total \$48,097,355 \$415,415,	162
Excess of exports	332

GOLD COIN AND		
1894-95.—Exports Imports	\$1,565,194 5,632,197	\$58,394,767 16,025,32
Excess of exports Excess of imports	4,067,003	42,369,443
1893-94.—Exports Imports	\$3,209,317 2,140,982	\$10,546,636 63,849,975
Excess of exports Excess of imports	\$1,068,335	\$53,303,339
GOLD IN	ORE.	400,000,000
1894-95.—Exports Imports	45,016	\$295,201 520,374
Excess of imports		
1893-94 Exports	\$45,016	\$225,173
Imports.	\$2,035 3 6,091	\$13,833 267,669
Excess of imports	\$34,056	\$253,836
SILVER COIN AND		
1894-95.—Exports Imports	February. \$3,071,336 392,928	8 mos. end. Feb. 23. \$30,156,727 6,295,391
Excess of exports	\$2,678.408	\$23,861,336
1893-94.—Exports Imports	\$4,134,769 863,449	\$35,713,718 10,476,833
Excess of exports	\$3,271,320	\$25,236,885
SILVER IN	ORE.	
1894-95.—Exports Imports	\$649,699	\$31,827 6,205,899
Excess of imports	\$649,699	
1893-94Exports	a\$20,404	\$6,174,072
Imports	591,648	a\$92,677 4,593,626
Excess of imports	\$571,244	\$4,500,949
	Number.	Number.
1894-95.—Males Females	6,325 3,28 3	70,852 65,277
Total	9,608	136,129
1893-94.—Males. Females	6,297 3,305	114,073 85,111
. Total	9,602	199,184
a. Gold and silver.		

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

1	STOCK EX	CHANGE CLEA	RING HOU	SE TRANSAC	TIONS	
	-Shares, Oleared.	both sides Total Value.	Shares.	alances, one Value Shares	side	Sheets
1893-		\$		S and Shares	s. Jusic. U	ieurea
January February	28,544,500 25,108,900		3,000,000 2,587,900	210,700,000 172,701,000	3,300,500 3,529,000	6,830 6,151
2 mos 1894-	53,653,40	3,809,100,000	5,587,900	383,401,000	6,829,500	12,981
January February.	18,363,000 12,847,600		1,354,000 1,035,400		2,041,000 1,396,900	6,825 5,598
2 mos 1895-	31,210,60	0 1,873,400,000	2,389,400		3,437,900	12,433
January February	13,593,500 12,030,600		1,091.000 997,500	63.700.000 55,000,000	1,483.100 1,133,500	6,434 5,515
2 mos			2,088,500	118,700,000	2,616,600	11,949
		both sides.		lances, one s		Sheets
		Total Value.	Shares.	Value Shares	. Oash. C	leared.
Mar. 4		56,700,000	68,600	3,300,000	77.200	310
U	,001,400	61,200,000	75,400	3,900,000	79,700	319
0	698,600	41,200,000	56,000	2,800,000	59,100	300
" 7		38,600,000	47,300	2,700,000	43,800	289
01	,020,700	78,900,000	74,100	5,200,000	154,900	304
Fot. wk 4		279,600,000	321,400	17,900,000	414,700	1,522
Wklastyr5		392,341,000	412.900	25,300,000	742,200	1,646
Mar. 111	,320,700	102,000,000	83,600	5,800,000	145,100	332
	,147,800	75,400,000	70,900	4,100,000	135.100	317
* 13 .	710,700	53,300,000	52,200	3,500,000	60,400	315
" 14.	566,700	40,900,000	47,900	3,100,000	55,500	293
" 15	658,700	51,000,000	55,700	3,900,000	84,700	303
Tot wk A	301 600	202 800 000	010.000			

Tot. wk. 4.304,600 322,600,000 310,300 20,400,000 480,800 1,560 Wklastyr3,798,300 219,500,000 345,700 18,300,000 345,300 1,597

Wklastyr3,799,300 219,500,000 348,700 18,300,000 345,300 1,597
The stocks cleared now are American Cotton Oil common
American Sugar common, Atchison, Central of N. J., Chicago
Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St.
Paul common, Chicago & Northwestern common, Chicago
Rock Island & Pacific, Delaware & Hudson, Delaware Lack-awanna & Western, Distilling & Cattle Feeding, General
Electric, Lake Shore & Michigan Southern, Louisville &
Nashville, Manhattan, Missouri Pacific, New York Central,
New Y. L. E. & West., North. Pac. pref., National Lead
common, Phila, & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

Blouetary Commercial Luglish News

[From our own correspondent.]

LONDON, Saturday, March 2, 1895.

There is very little change in the discount market, but short loans have been in so much demand during the week that applications have had to be made to the Bank of England-not very large applications, but still some. The com-

temporary causes. From about the beginning of February to the middle of March the collections of the revenue here are exceptionally large. About the middle of March the payments from the Exchequer usually exceed the receipts; but during the preceding four or six weeks the receipts considerably exceed the disbursements. That of itself in ordinary years makes money comparatively scarce towards the end of February and the beginning of March. This year the subscriptions to the new United States loan accenuated the scarcity. It is estimated that between 4 and 5 millions sterling were deposited with the issuing houses by the subscribers, and the deposits were not paid out again till Wednesday of this week when the allotments were made. Further, the fortnightly Stock Exchange settlement began on Tuesday morning and ended on Thursday evening-the last day of the month-and though business has not been very active during the period covered by the settlement, still a certain amount of money was required. Lastly, the usual demands at the end of the month had their effect. Since Thursday afternoon rates have eased somewhat, and the general expectation is that about the middle of March they will ease considerably more and that for some months to come they will be very low. The allotments of the United States loan have given general satisfaction. The Messrs. Rothschild have endeavored to give something to everybody. The allotments generally have been from 5 to 10 per cent of the applications, but the smaller applicants were more favored than the larger.

parative dearness of money, however, has been due to purely

A couple of weeks ago a notice in favor of bimetallism was given in the House of Commons. On Tuesday evening of this week the motion came up in the following form: "That this House regards with increasing apprehension the constant fluctuations and the growing divergence in the relative value of gold and silver, and heartily concurs in the recent expressions of opinion on the part of the Government of France and the Government and Parliament of Germany as to the serious evils resulting therefrom. It therefore urges upon Her Majesty's Government the desirability of co-operating with other Powers in an international conference for the purpose of considering what measures can be taken to remove or mitigate these evils." In that shape the resolution was accepted by the Chancellor of the Exchequer and passed unanimously. The Chancellor took occasion to declare that he was as much opposed as ever to any tampering with our currency and to express his opinion that no Government likely to come into office in this country would act differently from himself. He pointed out at the same time that there are international questions mixed up-obviously referring to the recent vote in the German Reichstag-and it is understood that the motion was accepted chiefly out of the desire to be courteous to Germany. Everybody here feels that nothing will come of the intended conference, and the influence of the vote therefore upon the silver market has been scarcely perceptible; indeed, silver has rather declined since Tuesday; it is fluctuating around 271/2d. per ounce. The speculation in silver securities, too, has been checked, and the Indian exchanges are rather lower. On Wednesday the India Council offered for tender 60 lakhs of rupees, but sold only about 4734 lakhs at prices ranging from 1s. 0% d. to 1s. 1d. per rupee. Since then, however, it has sold some amounts by private contract.

The stock markets have been steadier this week. At the fortnightly settlement, which began on Tuesday, the speculative "bull" account was found to have been decreased; indeed, in the South African department there was discovered to be a considerable short account. In consequence buying upon a large scale has begun again. The purchasers are both French and British. They are confining themselves up to the present chiefly to the dividend-paying shares, and some of these have risen very remarkably; the Deep-Level mines are especially in demand. Outside of the South African department, however, there is not much doing.

The public is altogether holding aloof from the American market, waiting to see what the new Congress will do. If it supports President Cleveland's policy, then there will be a very rapid and a very marked recovery of confidence here, and in all reasonable probability investment upon a large scale will begin. But if it does not, uncertainty and apprehension will continue. The unwillingness to operate has been increased by the frequent reports that withdrawals from the United States Treasury are about to begin again. The general impression here, however, is that the loan syndicate will be successful in

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preventing withdrawals until time has been given for the meeting of the new Congress and a vote being taken.

The South American market is rather weaker. The Uruguayan Government is again in financial difficulties. Although it has borrowed about 6 million dollars to pay its officia's and to settle internal debts, it is reported that it has decided upon coining a million dollars in small silver pieces. As the small silver in circulation is already excessive-it is at a discount of about 11/2 per cent-this measure has made a very bad impression here. The reports from Argentine, too, are unfavorable. The maize crop has been injured by locusts; the wheat crop is reported to be of indifferent quality, and the exports altogether are small. The inter-bourse department is well supported by Paris, although the Vienna The speculation there has and Pesth bourses are weak. been over-done for a considerable time past, and fears are growing that there will be a more serious fall, though for the moment the decline has been stopped. The best securities are very high, and British railway stocks are well maintained, although fears are beginning to grow of a great strike in the Welsh coal trade. Strong efforts will be made to prevent it, but it looks as if the miners were intent upon a struggle. They have given notice of their intention to terminate the sliding scale at the end of March, and they propose to fix a minimum rate of wages, and that they shall get a rise of 10 per cent with every rise of a shilling in the price. The employers refuse to accede to this, and have announced that all contracts shall cease at the end of March.

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:

ourpured with the the				
	1895 Feb. 27	1894. Feb. 28.	1893. Mar. 1. £	1892 Mar. 2. £
Circulation	24,794,165	24,308,400	24,860,490	25,013,320
Public deposits	10,193,962	10,135,201	8,748,960	10,200,592
Other deposits	32,057,530	29,469,384	28,267,981	28,286,158
Government securities	12,478,488	8,938,583	11,015,100	10,785,124
Other securities	18,774,003	26,525,879	25,601,718	29,777,203
Reserve of notes and coin	29,090,438	22,522,124	18,623,541	16,415,600
Coin & bullion, both departm'ts	37,084,603	30,030,524	27,031,031	24,978,920
Prop. reserve to liabilitiesp. c.	6956	563%	50 1-16	42 7-16
Bank rateper cent.	2	2	216	3
Consols, 2% per cent		10036	98 1-16 x d	95 7-16x d
Silver		275%d.	383%d.	4116d.
	125,671,000	138,387,000	168,599,000	151,074,000
- T-1				

Messrs. Pixley & Abbell write as follows under date of March 1:

Gold.—The demand in connection with the recent American loan continues, and no arrivals in bars reach the Bank. Since our last £118,000 has been received at the Bank and £301,000 has been with-drawn. Arrivals: South Africa, £371,000; Australia, £61,000; Japan, £18,000; China, £11,000; Bombay, £26,000. Total, £487,000. Ship-ments February 28: Bombay, £15,000; Calcutta, £2,500. Total, £17,500.

218,000; China, 211,000; Bombay, 226,000. 10tal, 225,000. Ship ments February 28: Bombay, £15,000; Calcutta, £2,500. Total, \$17,500. Silver.-Bars have moved very little during the week, the bi metallic debate having had little or no effect. The market closes steady at 2755d. Arrivals: New York, £90,000; Chili, £15,000. Total, £105,-000. Shipments: Bombay, £101,000; Calcutta, £10,000. Total, £111,000. Mexican dollars.-These coin continue quite nominal, there having been very few to hand.

The quotations for bullion are reported as follows :

GOLD. London Standard.	Mar	. 1.	Feb.	22.	SILVER. London Standard.	Mar. 1.	Feb. 22.
	ę.	d.	8.	d.		d.	d.
Bar gold, fineoz.	77	9% 10	77		Bar silver, fineoz. Bar silver, contain-		27 9-16
Bar gold, parting.oz.	73			8	ing 5 grs. goldoz.		27 15 -16
U. S. gold coinoz.	76	5	76		Cake silveroz.		100 /12
German gold coin.oz	76	41/2	76	41/2	Mexican dollarsoz.	2736	2714

The rates for money have been as follows:

		te.	Open Market Rates.						Interes for d	st alle eposit	
London.		Rate.	B	Bank Bills.			Trade Bills.		Telut	Disc'	t H'se.
1.0100	010.	Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.		7 to 14 Days.
Feb.	1	8	3/8	78-15-16	1@11/8	11/8@11/4	11/4@11/2	1%@1%	3/6	3/8	1/2
	8	2	1	11/8	11/4	11/4	11/2	134@2	扬	36	36
6.6	15	2	118-3-16	11%@114	11/013/8	1%@1%	11/2@13/4	134@2	36	36	3/1
51	22	8	136 7-16	136-7-18	13%-7-16	134	134	2	3/1	3/2	34
Mar.	1	2	114-5-16	114-5-16	11/4	116@134	1%@1%	134@2	36	136	3/4

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

1.01.	FURIS.		
1894-5,	1893-4.	1892-3.	1891-2.
mports of wheat.cwt.33,634,966	29,611,069	32,363,942	38,024,772
arlev	17,087,001	9,700,859	12,347,577
ats 7,580,537	7,142,860	6,460,841	7,540,625
eas 1,322,459	1,469,626	1,294,566	
Seans	2,817,567	2,376,728	1,924,119
ndian Corn 13,035,114	16,212,557	14,404,317	12,414,515
Tour 10,398,930	9,725,468	10,849,866	9,474,535

Supplies available for consumption (exclusive of stocks on Sent

1894-5. Wheat imported.cwt.33,634,96 Imports of flour10,393,93 Sales of home-grown.11,522,96	0 9,725,468	$\begin{array}{r} 1892\text{-}3\\ 32,363,942\\ 10,849,866\\ 14,378,272 \end{array}$	$1891-2 \\38,024,772 \\9,474,535 \\16,954,268$
Total	6 52,274,171	57,592,080	64,453,575
1894-5 Aver. price wheat week.19s. 10 Average price, season19s. 9	d. 248. 5d.		1891 32- 8d. 36s. 0d.
The following shows th maize afloat to the United I		of wheat,	flour and
This week Wheat	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 1894. \\ 2,577,000 \\ 331,000 \\ 505,000 \end{array}$	

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. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	2758	2758	27131+	2778	271518	28116
Consols, new, 234 p. cts.	10491B	104916	10458	10412	10438	104516
For account	10458	10458	104111.	104918	104718	10438
Fr'ch rentes (in Paris)fr.		103.70	103.60	103.60	103.45	103.60
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	378	4	4	378	4	418
Canadian Pacific	3638	38%	3942	3838	3858	3838
Chie. Milw. & St. Paul	55	5558	5658	5578	56	5658
Illinois Central	85	854	8512	8512	9519	86
Lake Shore	137	1384	13812	139	1384	1384
Louisville & Nashville	4838	4938	4819	4838	4858	49
Mexican Central 48	584	5819	59	59	5934	5934
N. Y. Central & Hudson	964	9612	9614	96	9619	97
N. Y. Lake Erie & West.		778	818	84	814	838
2d consols.	5712	60	60	60	6012	6019
Norfolk & West'n, pref.		00	00	1158		
Northern Pacific, pref.		14	1448	144	1419	144
Pennsylvania		51	514	5078	5118	5118
Phil. & Read., per share		4	4	4	4	438
		334	858	834	858	834
Union Pacific		13	1234	13	134	134
Wabash. pref	12.04	113	12.04	10	1.10.4	104

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE EXTENDED. 2,233 - The Merchants' National Bank of Whitehall, New York, until March 2, 1915. 2,243—The City National Bank of Plainfield, New Jersey, until March 1, 1915. 2,232—The First National Bank of Attleboro, Massachusetts, until March 3, 1915. 2,231—The Messalonskee National Bank, Oakland, Me., until March 6, 1915.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods Gen 1 mer'dise.	\$2,645,386 8,724,718	\$4,342,174 12,374,119	\$2,367,054 7,365,777	\$3,143,840 6,750,070
Total	\$11,370,104	\$16,716,253	\$9,732,831	\$9,893,910
Since Jan. 1. Dry Goods Gen'l mer'dise.	\$30,057,390 77,487,091	\$36,714,487 96,774,933	\$19,699,081 61,730,072	\$34,769,129 65,231,156
Fotal 10 weeks.	\$107,544,481	\$133,489,420	\$81,429,153	\$100,000,285

The imports of dry goods for one week later will be found in our report of the dry goods trade. The following 1s a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	18:5.
For the week Prev. reported.	\$9,347,553 \$74,814,293			\$6,694,915 60,236,300
Total10 weeks.	\$84,161,846	\$64,135,610	\$73,187,714	\$66,931,215

The following table shows the exports and imports of specie at the port of New York for the week ending March 9 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exp	orts.	Imp	orts.	
Gold	Week.	Since Jan.1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$ 1,811,400 3,000	11,916,400 5,772,036 2,419,000 265,112	$ \begin{array}{r}10\\6,111\\4,146\\10,135\end{array} $	$\begin{array}{c c} 560,109\\ 1,044,652\\ 15,932\\ 15,105\\ 98,923\end{array}$	
Total 1895 Total 1894 Total 1893	\$1,814,400 299,478 4,219,057		206,056	2,421,762	

HBOPBLE

MARCH 16, 1895.

Silver. Week. Since Jan. 1 Week. Since Jan. 1 Si			Flam	anto.		Imports.			
Preat Britain \$477,6165 \$5,536,755 \$ \$407,700 Trance 2:505 6,603 2:5,597 5.559 5 2:5,599 Noth America	Silver.	- w			1 Wee				
Prime Partie Prima Partie Prima Partie<									
Total 1894	France			φ0,000,1 	02 \$	216	2,116		
Total 1894	West Indies		2,505	74,2	78	9.719	1,380 25,981		
Total 1894	Mexico Jouth America			27.7	$\frac{1}{30}$ $\frac{1}{23}$	2,719	107,170 79.832		
Total 1894	All other countries		490	8,2	71	47	5,069		
New York City Bank Statement for the week ending March 9, 1895, We omit two ciphers (00) in all cases. BANKS (09 omlited.) Capital Surpl's Loans. Specie. Legals. Deposits Bank at New York. \$2,000.0 \$2,044.4 \$13,080.0 \$1,380.0 \$2,080.0	Total 1895 1 otal 1894 Total 1893	\$4 7 7	79,360 31,195 06,841	\$5,653,6 8,179,5 5,779,8	37 \$48 41 17 15 110	3,300 7,219 6,489	\$262,278 264,574 1,608,895		
	New York Ci March 9, 1895.						and the second second second second		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.810, 3$ Republic $1.500, 0$ $977, 3$ $51.61, 5$ $903, 9$ $1.935, 7$ $1.650, 7$ $1.600, 7$ $1.228, 2$ $8.575, 7$ $1.570, 4$ $1.030, 0$ $1.024, 7$ $1.650, 6$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$	(00g omitted)	Oapital	Surpl's	Loans.	Specie.	Legal	s. Deposits		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.810, 3$ Republic $1.500, 0$ $977, 3$ $51.61, 5$ $903, 9$ $1.935, 7$ $1.650, 7$ $1.600, 7$ $1.228, 2$ $8.575, 7$ $1.570, 4$ $1.030, 0$ $1.024, 7$ $1.650, 6$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$	Bank of New York.	\$2,000,0	\$2,044,3	\$13,080,0	\$1,380,0	\$2,090	0,0 \$12,800,0 13 841 0		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ <td>Merchants'</td> <td>2,000,0</td> <td>981,3</td> <td>8,974,2</td> <td>1,747,0</td> <td>665</td> <td>5,9 9,894,5</td>	Merchants'	2,000,0	981,3	8,974,2	1,747,0	665	5,9 9,894,5		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ <td>America.</td> <td>3,000,0</td> <td>2,22×,3</td> <td>18,175,2</td> <td>1,645,0</td> <td>4,092</td> <td>2,3 19,977,8</td>	America.	3,000,0	2,22×,3	18,175,2	1,645,0	4,092	2,3 19,977,8		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.810, 3$ Republic $1.500, 0$ $977, 3$ $51.61, 5$ $903, 9$ $1.935, 7$ $1.650, 7$ $1.600, 7$ $1.228, 2$ $8.575, 7$ $1.570, 4$ $1.030, 0$ $1.024, 7$ $1.650, 6$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$	Phenix	1,000,0	2,999,7	4,603,0 19,245,7	7,659,9	4,181	4,250,0 1,0 $27.111.3$		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.935, 3$ $1.810, 3$ Republic $1.500, 0$ $977, 3$ $51.61, 5$ $903, 9$ $1.935, 7$ $1.650, 7$ $1.600, 7$ $1.228, 2$ $8.575, 7$ $1.570, 4$ $1.030, 0$ $1.024, 7$ $1.650, 6$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$ $1.650, 7$	Fradesmen's	750,0	173,9	2,064,5 26,873.7	364,3 2,648.0	5.834	1,964,0		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ <td>Merchants' Exch'ge</td> <td>600,0</td> <td>147,6</td> <td>3,888,6</td> <td>726,0</td> <td>310</td> <td>4,193,7</td>	Merchants' Exch'ge	600,0	147,6	3,888,6	726,0	310	4,193,7		
arcdifi. $1.935, 2$ $1.935, 2$ $1.935, 3$ <td>Butchers'&Drovers'</td> <td>300,0</td> <td>271,4</td> <td>1,606,7</td> <td>155,1</td> <td>408</td> <td>3,3 <math>6,195,1 3,4</math> $1,702.5$</td>	Butchers'&Drovers'	300,0	271,4	1,606,7	155,1	408	3,3 $6,195,13,4$ $1,702.5$		
arcdifi. $1.935, 0$ $1.935, 0$ $1.935, 0$ $1.935, 0$ $3.142, 0$ $1.935, 0$ $3.142, 0$ $1.935, 0$ $3.142, 0$ <td>Mechanics' & Trad's</td> <td>400,0 200,0</td> <td>413,3</td> <td>2,510,0 1,147.9</td> <td>290,0 129.6</td> <td>180</td> <td>0,0 <math>2,340,0 1,102.6</math></td>	Mechanics' & Trad's	400,0 200,0	413,3	2,510,0 1,147.9	290,0 129.6	180	0,0 $2,340,01,102.6$		
arcdifi. $1.935, 0$ $1.935, 0$ $1.935, 0$ $1.935, 0$ $3.142, 0$ $1.935, 0$ $3.142, 0$ $1.935, 0$ $3.142, 0$ <td>Leather Manufac'rs</td> <td>600,0</td> <td>519,9</td> <td>3,204,3</td> <td>376,7</td> <td>1,429</td> <td>3, 3,884,9</td>	Leather Manufac'rs	600,0	519,9	3,204,3	376,7	1,429	3, 3,884,9		
arcdifi. $1.935, 0$ $1.935, 0$ $1.935, 0$ $1.935, 0$ $3.142, 0$ $1.935, 0$ $3.142, 0$ $5.160, 0$ $5.160, 0$ $5.160, 0$ $5.160, 0$ $5.161, 5$ $903, 0$ $1.935, 7$ $1.935, 0$ $1.141, 7$ $1.455, 7$ $1.99, 2$ $3.142, 0$ $5.162, 0$ $5.161, 5$ $903, 0$ $1.533, 7$ $5.630, 5$ $5.630, 5$ $903, 0$ $1.533, 7$ $5.630, 5$ $5.630, 5$ $1.902, 0$ $3.162, 0$ $3.536, 5$ $1.902, 0$ $3.164, 0$ $3.163, 0$ $1.992, 5$ $5.336, 3$ $1.990, 0$ $1.900, 0$ $1.912, 15, 110, 3, 498, 4$ $2.573, 319, 981, 1$ $1.900, 0$ $2.825, 6, 4, 330, 1$ $409, 9$ $575, 554, 4, 303, 0$ $3.104, 0$ $0.030, 0$ $1.030, 0$ $1.000, 0$ $2.825, 6, 4, 330, 1$ $4.902, 0$ $3.161, 0$ $1.090, 0$ $2.18, 7, 4, 471, 9$ $1.063, 6$ $527, 0$ $5.600, 500, 0$ $1.928, 2$ $8.770, 0$ $201, 3$ $2.400, 0$ $3.613, 0$ $4.026, 0$ $2.633, 0$ $1.924, 3$ $1.914, 1$ $1.95, 2$ $1.950, 0$ $1.520, 0$ $1.550, 0$ $1.610, 0$ $1.905, 2$ $1.9150, 0$ $1.950, 0$ 1.9	Seventh National State of New York	300,0	486.7	3,069,0	259,5	260 426	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		
arcdifi. $1.935, 0$ $1.935, 0$ $1.935, 0$ $1.935, 0$ $3.142, 0$ $1.935, 0$ $3.142, 0$ $5.160, 0$ $5.160, 0$ $5.160, 0$ $5.160, 0$ $5.161, 5$ $903, 0$ $1.935, 7$ $1.935, 0$ $1.141, 7$ $1.455, 7$ $1.99, 2$ $3.142, 0$ $5.162, 0$ $5.161, 5$ $903, 0$ $1.533, 7$ $5.630, 5$ $5.630, 5$ $903, 0$ $1.533, 7$ $5.630, 5$ $5.630, 5$ $1.902, 0$ $3.162, 0$ $3.536, 5$ $1.902, 0$ $3.164, 0$ $3.163, 0$ $1.992, 5$ $5.336, 3$ $1.990, 0$ $1.900, 0$ $1.912, 15, 110, 3, 498, 4$ $2.573, 319, 981, 1$ $1.900, 0$ $2.825, 6, 4, 330, 1$ $409, 9$ $575, 554, 4, 303, 0$ $3.104, 0$ $0.030, 0$ $1.030, 0$ $1.000, 0$ $2.825, 6, 4, 330, 1$ $4.902, 0$ $3.161, 0$ $1.090, 0$ $2.18, 7, 4, 471, 9$ $1.063, 6$ $527, 0$ $5.600, 500, 0$ $1.928, 2$ $8.770, 0$ $201, 3$ $2.400, 0$ $3.613, 0$ $4.026, 0$ $2.633, 0$ $1.924, 3$ $1.914, 1$ $1.95, 2$ $1.950, 0$ $1.520, 0$ $1.550, 0$ $1.610, 0$ $1.905, 2$ $1.9150, 0$ $1.950, 0$ 1.9	American Exchange	5,000,0	2,302,0	23,338,0	993,0	4,043	3,0 18,115,0		
arcelfa $1,035,0$ $1,035,0$ $1,405,0$ $1,035,0$ $1,405,1$ $1,035,0$ $1,400,3$ $1,425,7$ <	Broadway	1,000,0	1,628,9	5,997,4	1,097,1	431	,3 5,554,3		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Mercantile	1,000,0 422.7	1,109,6	7,454,0 2,446.7	1,040,1	1,538	8,3 $8,460,331420$		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Republic	1,500,0	973,0	11,410,7	1,425,7	1,499	,2 12,140,7		
Pring. 300,0 340,9 2,142,0 403,2 0,143,0 300,6 3,105,7 1,103,7 1,500,0 1,511,1 2,570,4 1,303,0 1,008,	People's	450,0 200,0	977,8 262,0	2,311,5	903,9 247,8	653 292	5,7 $5,751,92,2$ $3.032.5$		
Pring. 300,0 340,9 2,142,0 403,2 0,143,0 300,6 3,105,7 1,103,7 1,500,0 1,511,1 2,570,4 1,303,0 1,008,	North America	700,0	604,9	5,405,0	8 660,2	643	5,369,3		
Sussau500.0 272.7 $2.659.7$ 103.7 552.8 $3.043.0$ Market & Fulton1,000.0 342.6 $4.350.1$ 409.9 575.8 $4.370.3$ Shoe & Leather1,000.0 $3.225.2$ $8.875.0$ $1.570.4$ $1.930.0$ $10.069.2$ Jorn Exchange1,000.0 $1.225.2$ $8.875.0$ $1.570.4$ $1.930.0$ $10.069.2$ Ontinental1,000.0 2125.7 $4.71.9$ $1.063.6$ 527.0 $522.61.0$ Driental $3.000.0$ 4225.5 $1.970.0$ 201.3 240.6 $1.811.0$ Outh National $3.000.0$ 422.5 $1.924.3$ $3.642.5$ $3.644.5$ $3.642.5$ Sourt National $3.200.0$ $2.021.1$ $19.602.0$ 503.6 $4.075.3$ $11.438.4$ Sourt National $3.000.0$ 567.2 $5.241.0$ 9425.0 $1.55.0$ $1.641.0$ $10.906.0$ Second National 500.0 $7.288.0$ $25.536.6$ $3.345.5$ $5.697.0$ $29.034.8$ Start National $1.000.0$ 210.0 $8.390.6$ $1.768.0$ 725.7 $9.6650.5$ Start National 500.0 $7.288.0$ $25.536.6$ $3.315.9$ $29.034.8$ Start National 1000.0 $1.824.15.408.0$ $1.957.6$ $3.315.9$ $2.987.6$ Start National 200.0 529.3 $2.961.6$ 747.1 1863.3 $3.685.7$ Start National 200.0 529.3 $2.940.8$ 477.8 534.5 534.5 $5.67.7$ <	rving.	500,0	346,6	2,744,0	469,2	2,576	19,951,1 1,9 $3,068,0$		
Admind	Ditizen's	600,0	402,8 272.7	2,867.0 2.659.7	433,5	220 552	0,6 $3,106,63,0430$		
Admind	Market & Fulton	750,0	825,6	4,350,1	409,9	575	6,8 4,370,8		
Admind	Jorn Exchange	1,000,0	1,228,2	2,832,0 8,875,0	1,570,4	1.030	1,0 $3,010,010.069.2$		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Continental	1,000,0	218,7	4,471,9	1,063,6	527	,0 0,000,0		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Importers'& Traders	1,500,0	5,541,1	20,920,0	3,613,0	4,026	3,0 22,613,0		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Park East River	2,000,0	3,195,8 142,3	1,121,4	5,344,5 108,4	3,542	$2,5 31,565,1 \\ 7.9 1.028.3$		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Fourth National	3,200,0	2,021,1	19,602,0	503,6	4,075	5,3 19,436,3		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Second National	2,000,0	567,2	5,241,0	949,0	1,041	10,906,0 1,0 $6,496,0$		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Ninth National	750,0	397,6	3,810,4 25,536.6	505,6	5 697	4,072,2		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Third National	1,000,0	210,0	8,399,6	1,768,0	720	5,7 9,650,5		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	N.Y. Nat. Exchange Bewerv	250,0	556,4	2,772,0	456.0	331	1,1 1,436,4 1.0 2.937.0		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	New York County	200,0	529,3	2,961,6	747,1	186	3,3 3,486,8		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Chase National	500,0	1,182,4	15,408,0	1,955,6	3,315	5,9 13,997,6		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	German Exchange	200,0	1,040,5 640.0	$ \begin{array}{c} 6,694,6\\ 2,939,4 \end{array} $	277.8	1,151	1,6 7,404,9 3,365,4		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Jermania	200,0	601,5	2,940,8	479,3	403	3,1 3,695,5		
3Armeld. 200,0 $543,44$ $3,71,8$ $543,5$ $936,7$ $5,209,4$ Bank of the Metrop. 200,0 $305,1$ $1,673,8$ $208,5$ $916,7$ $1,862,4$ Bank of the Metrop. $200,0$ $297,8$ $22464,0$ $244,0$ $555,0$ $2,788,0$ Seaboard. $200,0$ $235,52$ $4,861,0$ $146,0$ $1,454,0$ $5,866,0$ Swath National. $200,0$ $245,51$ $1,856,0$ $227,0$ $264,0$ $1,712,0$ West Side $300,0$ $574,2$ $683,0$ $865,4$ $1,519,9$ $9,863,4$ First Nat. Brkkyn. $200,0$ $343,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Sout aern National. $1,200,0$ $344,3$ $7,623,7$ $535,0$ $1,690,3$ $8,153,1$ Libertv Nat. Bank. $500,0$ $300,6$ $3,096,8$ $448,2$ $570,4$ $2,584,0$ Total. Capital & Loans. Specie. Legals. Deposits.+ Circt'ln (Clearings. Vork. $\frac{\$}{3},326,217,72,328,98,489,329,2$ $67.224,0$ <	Lincoln.	300,0	515,2	5,630,5	1,067,1	1,052	2,2 $6,746,5$		
Bank of the Metrop. 300,0 75,2 5,023,5 797,4 628,4 5,773,2 800,0 297,8 2,464,0 244,0 555,0 2,788,0 800,0 297,8 2,464,0 244,0 555,0 2,788,0 800,0 235,2 4,861,0 146,0 1,454,0 5,866,0 100,0 345,5 1,856,0 227,0 264,0 1,712,0 Western National. 2100,0 244,9 9,803,0 865,4 1,519,9 8,864,4 115,6 714,7 2,764,3 804,0 594,7 2,683,4 115,6 714,7 2,764,3 804,0 594,7 2,683,4 115,6 714,7 2,764,3 804,0 594,7 2,683,4 115,6 714,7 2,764,3 804,0 594,7 2,683,4 115,6 714,7 2,764,3 814,0 10,0 8an k 1,200,0 334,3 7,623,7 535,0 1,690,3 8,153,1 1,450,8 804,0 106,5 1,512,9 24,4 421,9 1,450,8 814,0 10,0 106,5 1,512,9 24,4 421,9 1,450,8 81,8 1,1 450,8 81,9 1,1 450,8 1,1 1,1 450,8 1,1 1,1 450,8 1,1 1,1 450,8 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	Fifth National	200.0	049.4	3,771,8 1,673.8	$ 848,8 \\ 208.5 $	986	5,7 $5,209,41,862,4$		
SAUD AVALODIAL. 2,100,0 244,9 1,353,0 224,0 1,519,9 9,869,4 Western National. 2,100,0 544,9 9,805,0 855,4 1,519,9 9,869,4 First Nat. Br'klyn. 300,0 872,6 4,122,0 1,186,0 625,4 1,519,9 9,869,4 Sout zern National. 1,200,0 334,3 7,623,7 535,0 1,690,3 8,153,1 Stat. Onion Bank 1,200,0 334,3 7,623,7 535,0 1,690,3 8,153,1 Stat. Onion Bank 1,000,0 300,6 3,096,8 448,2 570,4 2,584,0 Total.	Bank of the Metrop.	300,0	757,2	5,023,5	797,4	626	5,4 5,773,2		
SAUD AVALODIAL. 2,100,0 244,9 1,353,0 224,0 1,519,9 9,869,4 Western National. 2,100,0 544,9 9,805,0 855,4 1,519,9 9,869,4 First Nat. Br'klyn. 300,0 872,6 4,122,0 1,186,0 625,4 1,519,9 9,869,4 Sout zern National. 1,200,0 334,3 7,623,7 535,0 1,690,3 8,153,1 Stat. Onion Bank 1,200,0 334,3 7,623,7 535,0 1,690,3 8,153,1 Stat. Onion Bank 1,000,0 300,6 3,096,8 448,2 570,4 2,584,0 Total.	Seaboard	500,0	235,2	4,861,0	146,0	1,454	4,0 5,866,0		
Sout zern National. Sout zern National. 1,200,0 594,7 2,683,4 115,6 174,7 2,764,3 115,6 1,470 2,764,3 115,6 1,470 2,764,3 115,6 1,470 2,764,3 115,6 1,470 2,764,3 115,6 1,470 2,764,3 115,6 1,470 2,764,3 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 1,450,8 1,512,9 1,450,8 1,512,9 24,4 421,9 1,450,8 1,512,9 1	Sixth National Western National	200,0 2.100.0	244 9	9,803,0	227,0 865.4	264	1,0 1,712,0 9,869,4		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	First Nat. Br'klyn.	300.0	872,6	4,122.0	1,186.0	628			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nat. Union Bank	1,200,0	334,3	7,623,7	535,0	1,690	2,754,8 0,3 $8,153,1$		
1'otal. 62,622,7 72,328,8 489,329,2 67,224,0 87,557,1 527,969,5 New York City, Boston and Philadelphia Banks: BANKS. Carrier City, Boston and Philadelphia Banks: BANKS. Carrier City, Boston and Philadelphia Banks: BANKS. Carrier City, Boston and Philadelphia Banks: Constant City, Boston and Philadelphia Banks: Surplus. Legals. Deposits.+ Circ'l'n Clearings. * \$\$ <th colspan<="" td=""><td>Liberty Nat. Bank.</td><td>500,0</td><td>100,0</td><td>1,012,9</td><td>$\begin{array}{r} 24,4 \\ 448,2 \end{array}$</td><td>421 570</td><td>1,9 <math>1,450,8 2,584</math></td></th>	<td>Liberty Nat. Bank.</td> <td>500,0</td> <td>100,0</td> <td>1,012,9</td> <td>$\begin{array}{r} 24,4 \\ 448,2 \end{array}$</td> <td>421 570</td> <td>1,9 <math>1,450,8 2,584</math></td>	Liberty Nat. Bank.	500,0	100,0	1,012,9	$ \begin{array}{r} 24,4 \\ 448,2 \end{array} $	421 570	1,9 $1,450,82,584$	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							same and the same same same and		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			on and	Philad	elphia 1	Bank	8:		
reb. 9 133,650.9 434,556,6 82,263,9 85,191,0 534,754,7 115053 483,320,8 "16 133,650.9 483,320,8 81,422,7 785,149,4 532,234,7 11641,7 457,302,8 "23 133,650.9 483,320,8 81,422,7 785,149,4 532,234,7 11641,7 457,302,8 "41 133,650.9 483,320,2 81,522,9 90,572,2 528,440,3 120835,531,851,685,2 "60 134,951,5 489,329,2 67,224,0 87,557,1 527,969,9 121135 504,206,4 Soston * 69,351,8 166,600,0 11,181,0 5,268,0 148,039,0 7,102,0 60,586,7 14a 69,351,8 166,605,0 10,10,22,0 5,186,0 146,124,0 7,255,0 86,895,1 "9 69,351,8 166,605,0 10,10,22,0 5,186,0 146,124,0 7,255,0 86,895,1 "10 69,351,8 165,401,0 10,122,30 5,360,0 50,576,3 "11*	BANKS. Surplus.	Loans.							
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	York.* \$	\$ 484,586	6 82.265	\$ 85,191 0	534 754	7 1150	53 483 820 9		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 16 133,650,9	483,382	0 81,422	2,7 85,149,4	532,234,	7 1164	17 457,302,8		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mar. 2 133,650,9	484,204	2 69,592	2,590.5726,0	2528,559, 528.440	$91192 \\ 81208$	$ \begin{array}{c} 96 \\ 386,582,4 \\ 35 \\ 531,685 \\ 2 \end{array} $		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 134,951,	5 489,329	,2 67,224	1,0 87,557,1	527,969,	9 1211	35 504,206,4		
Beb. 33	Feb. 23 69,351,8	3 166,600	,0 11,181	,0 5,268,0	148,039,	0 7,102	8,0 60,586,7		
Seb. 33 35,810,3 107,041,0 28,253,0 104,392,0 5,360,0 50,576,3 Mar. 2 35,810,3 106,275,0 27,577,0 103,345,0 5,387,0 64,231,6 "9 35,810,3 105,456,0 27,056,0 101,011,0 5,389,0 64,231,6	" 9 69,351, 69,351,	165,401	,010,710 ,010,223	5,0 5,146,0 5,0 5,193.0	147.674, 146.124.	0 7,194 0 7,255	[0] 81,729,8 [0] 86,395,1		
$ \begin{array}{c} \texttt{Mar.} & \texttt{2} & \texttt{35,810,3} \\ \texttt{106,275,0} & \texttt{27,577,0} & \texttt{103,348,0} \\ \texttt{5,367,0} & \texttt{64,231,8} \\ \texttt{5,367,0} & \texttt{5,367,0} \\ \texttt{5,398,0} & \texttt{61,257,2} \end{array} $			the second se			The second second	and the second sec		
lelphia the item "due to other banks."	" 9 35,810, 35,810,	3 100,400	.0 2	7,577.0 7,056,0	103,348, 101,011,	0 5,367	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
	* We omit two ciph lelphia the item "du	ers in all to othe	these figure the the the these figures in the	vres. + Incl	luding for	Bosto	n and Phila-		

-The committee for the first consolidated mortgage bond holders of the Green Bay Winona & St. Paul Railroad Co. consisting of C. Ledyard Blair, Mark T. Cox and William J. Hunt, give notice that the time to deposit bonds under the agreement for the protection of said bondholders has been ex-tended until April 1 next, after which date participation will not be permitted, if at all, except upon payment of an assess-ment to be fixed by the committee. Negotiable receipts will be issued by the Farmers' Loan & Trust Co. and copies of the agreement may be obtained at the office of Messrs. Robert Withtrop & Co. agreement & Co.

-At the annual meeting of the stockholders of the United States Mortgage & Trust Company, held this week, the fol-lowing directors were elected for three years in place of those whose terms have expired: Charles D. Dickey, Jr.; Gustav E. Kissel, Robert A. Granniss, Robert Olyphant, Gardner G. Hub bard, James Timpson, David Dows, Jr. The following officers were re-elected : George W. Young, President; Luther Kountze, Vice-President; James Timpson, Second Vice-Presi-dent; Arthur Turnbull, Treasurer; William P. Elliott, Secre-tary; Clark Williams, Asst. Secretary and Asst Treasurer,

THE CHRONICLE.

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

IMPORTS INTO NEW YORK.

			182	94-95.				1893-94,				
		Dry bods.	Mer	neral chan- ise.	Total.		Dry Goods.	General Merchan- dise.	Total.			
		\$		\$		\$	8	8	8			
July	7,8	91,356	34,8	87,969	42,2	79,325	13,381,391	27,303,539	40,621,930			
August	7,4	20,901	26,8	861,763	3 34,282,604		9,036,188	27,419,045	36,455,233			
September	8,7	82,959	23,4	72,953	32,2	55,912	7,193,336	18,874,404	26,067,740			
October	9,0	23,960	29,4	94,662	38,5	13,622	5,795,631	27,360,894	33,156,525			
November		76,454		83,885	33,1	60,339	4,497,140	26,381,962	30,882,102			
December		40,517		77,954		18,471	4,973,666	28,245,063	33,218,729			
January		60,312				38,020	8,976,930	26,993,965	35,970,895			
February	13,9	64,977	24,8	73,030	38,8	38,007	8,355,097	23,821,975	32,177,072			
Total.,.	80,3	61,436	231,0	29,924	311,3	91.360	62,146,379	208,403,817	268 , 550, 22			
EXPORT	S FR	OM NE	wı	ORK.	•		CUSTON	IS RECEIPT	s.			
)	Iotal	Mer	chandi	se.		a la seconda de la	At Ner	At New York.			
Month.		1894-	95.	1893-	94.		Month.	1894-95.	1893-94.			
		\$		\$				\$	8			
July		26,338	,424	32,651	,140	July.		6,175,579	10,220,98			
August		29,323		35,045	,433	Augu	st	8,723,355	8,188,58			
September.		26,397		32,998		Septe	mber	9,692,660	7,964,78			
October		27,498		31,126			er	8,229,310	7,537,62			
					mber	6,769,717	6,314,54					
					mber		5,646,395					
December .		00.000					January 12,818,691					
December . January		28,889		30,037								
November December . January February		28,889 23,621		30,037 27,394			ary	12,818,691 9,342,283	8,315,654 7,424,174			

Messrs. Redmond, Kerr & Co., offer for sale Loug Island - Messrs, Redmond, Kerr & Co., other for sale Long Island R. R. Co. first mortgage 5 per cent Metropolitan Ferry gold bonds, an underlying and prior lien to the company's ferry 4½s. These bonds are secured by real estate in New York and Long Island City, besides ferry boats, ferry property, &c. The avertisement gives full details.

-A list of investment bonds issued by such substantial cor-porations as the Chicago & North Western, St. Paul, Illinois Central and other railway companies is offered by Messrs. Redmond, Kerr & Co. in our advertising columns.

- The new bonds of Pawtucket, R. I.-\$350,000 four per cents due 1923-are offered for sale by the Third National Bank, Boston, and Messrs. Cushman, Fisher & Co., Boston.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recen ly sold at auction: By Messrs. R. V. Harnett & Co.:

Banking and Financial.

Spencer Trask & Co.,

BANKERS, 10 WALL STREET, NEW YORK.-65 State St., Albany. Bonds and Stocks Bought and Sold on Commission. INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO., BANKERS. NO. 40 WALL ST., NEW YORK.

Shares. 30 Chesebrough Manf'g Co., Consolidated......250-251

By Messrs. Adrian H. Muller & Son:

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND,

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Oent.	When Payable.		Books closed. (Days inclusive.) far. 24 to Apr. 19 far. 20 to Apr. 4 far. 21 to Apr. 1 far. 16 to Apr. 1 far. 16 to Apr. 27		
Railroads. Chicago Mil. & St. Paul pref Chicago & Northw. pref. (quar.). Keokuk & Western com Manhatian (quar.) Mexican Northern (quar.). N. Y. (ent. & Hud. Riv. (quar.). N. Y. (ent. & Hartford (quar.). Sou. hwest Pennsylvania United N. J. RR. & Canal guar. (qr.)	3 ¹ 3 1 1 1 1 1 2 5 2 ¹ 2	April 4 April 1 April 1 Mar. 25 April 15 April 1 April 1	Mar. 20 to Mar. 21 to Mar. 16 to	Apr. 4 Apr. 1 Apr. 1 Mar. 25 Apr. 17 Apr. 1		
Miscellancous. American Bell Telephone (quar.) Edison Elec. 11. of B'klyn (quar.) P. Lorillard pref. (quar.). Philadelphia Company (quar.) Union Ferry (quar) Western Union Telegraph (quar.) Westingh'se Elec. & Mig. pf. (qr.)	3 1 2 1 1 1 4 1 3	April 15 April 1 April 1 April 1 April 1 April 15	Apr. 1 to Mar. 31 to Mar. 21 to Mar. 20 to Mar. 21 to Mar. 21 to Mar. 21 to	Apr. 15 Mar. 31 Apr. Mar. 31 Mar. 31		

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

The Money Market and Financial Situation.-There are new evidences this week of increasing confidence in financial circles and increasing activity in many commercial and industrial departments. With the certainty that no disturbing legislation is possible during the present year, and with the success and good results of the recent bond issue more fully understood, there is a decided feeling of relief and security which has been lacking for many months past. This feeling is reflected in the higher quotations for cotton and wheat as well as at the Stock Exchange.

The fact mentioned in these columns last week of an increasing inquiry for investment securities is more apparent this week in the activity and higher prices in the market for Government and railroad bonds.

The dividends on New York Central and St. Paul stocks announced to-day have been looked forward to with considerable interest. The reduction of both was generally expected in view of the decreased earnings of the two systems, and the effect had been discounted in the market for the stocks.

The rates for money have advanced somewhat on a firm market, and the diminishing surplus reserve of the New York City banks foreshadows the probability of still higher rates in the near future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 11/2 to 3 per cent. To-day rates on call were 11/2 to 2 per cent. Prime commercial paper is quoted at 33/4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £219,048, and the percentage of reserve to liabilities was 70.04, against 67.69 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 5,199,000 francs in gold and an increase of 1,124,000 francs in silver.

The New York City Clearing-House banks in their statement of March 9 showed a decrease in the reserve held of \$5,383,600 and a surplus over the required reserve of \$22,788.625, against \$28,054,500 the previous week.

No.1	1895. March 9.	Differen'sfrom Prev. week.	1894. March 10.	1893. March 11.
	\$	\$	\$	
Capital	62,622,700		59,922,700	60.422.700
Surplus	72,328,800		70,690,600	
Loans & disc'nts.				
Circulation		Inc. 30,000		
Net deposits		Dec. 470.900		
Specie	67,224,000	Dec.2,368,500	97,363,800	72,350,100
Legal tenders	87,557,100	Dec.3,015,100	111,545,500	44,095,500
Reserve held	154.781.100	Dec.5,383,600	208,909,300	116 445 600
Legal reserve	131,992,475	Dec. 117,725	133,275,925	111,802,325
Surplus reserve	22,728,625	Dec.5,265,875	75,633,375	4,613,275

Foreign Exchange.—The foreign exchange market has continued quiet but firm, with quotations practically un-changed. The commercial offerings are limited, and remitters are indisposed to buy at the present high rates. To-day's actual rates of exchange were as follows: Bankers. sixty days sterling, 4 88@4 88¼; demand, 4 89½@4 89½; cables, 4 89½@4 89¾. Posted rates of leading bankers are as follows:

Posted rates of leading bankers are as follows :

March 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris bankers' (francs) Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers'	$\begin{array}{r} 4 & 87 \\ 4 & 87 \\ 0 \\ 4 \\ 57 \\ 0 \\ 4 \\ 87 \\ 0 \\ 4 \\ 8 \\ 7 \\ 0 \\ 4 \\ 8 \\ 7 \\ 0 \\ 4 \\ 8 \\ 7 \\ 0 \\ 4 \\ 8 \\ 7 \\ 0 \\ 4 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 $	51558-515118

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@\$150 premium; Charleston, buying par, selling ½ @\$150 premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$150 premium, commercial \$100 premium; Chicago, 70c, per \$1,000 pre-mium; St. Louis 60@75c, per \$1,000 premium.

United States Bonds.—(lovernment bonds are in good demand and firm. Sales at the Board include \$143,000 5s, coupon, at 1153% to 1151%; \$27,000 4s, registered, at 1103% to 111; and \$195,000 4s, coupon, 1925 at 119% to 120. The follow-ing are closing quotations:

	Interest Periods					March 14.	March 15
28,	QMch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907reg.	QJan.				110%	111	*111
4s, 1907	Q.Jan.	112	*112	*112	*112	*112	*1124
4s, 1925reg.						*11942	*1197
4s, 1925coup.	O-Feb		1194	*1194	*11914	11978	1197
5s, 1904reg.	Q - Feb.	*11540	*11510	*11538	*11518	*1154	*1153
58. 1904	QFeb.	11510	11154	11538	*11518	11538	1154
6s, cur'cy,'95reg.	TAT	*100	*100	*100	*100	*100	*100
68, cur'cy,'96reg.	TAT	*10210			*102	*102	*102
66, 3ur'cy,'97reg.	T & T	*105	*105	*105	*105	*105	*105
6s, cur'cy.'98reg.	T & T		*108	*108	*108	*108	*108
68, cur'cy,'99reg.			*110	*110	*110	*110	*110
As (()hop)1000 mog	March	*100	*100	*100	*100	*100	*100
4s, (Cher.)1896reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg. 4s, (Cher.) 1899. reg.	maron.	1+100	100	+100	*100		*100

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

Ralances

Date.	Receipts.	Payments.	Ooin.	Ooin Oert's.	Ourrency.			
	\$	\$	\$	*	\$			
Mch. S	1.482.772	2.040,495	86,399,360	743,706	73,636,661			
" 11		4.526.364	85,239,919		73,506,837			
" 12		2,365,174	85,182,017		73,249,677			
" 18			87,260,858	885,595	72,785,350			
** 14			87,322,123		72,789,316			
" 15		3,863,811	88,290,039	617,738	71,806,812			
Tota	17,728,966	18,351,828						

0044400 - 0400 11		
Sovereigns	@ 3 95 Five francs	- 95 - 50
Mex. Doubloons.15 50		92
Fine gold hars nar	@14 prem. U.S. trade dollars - 55 @ -	- 65

State and Railroad Bonds.—State bonds have been largely neglected. Sales at the Board include \$1,000 North Carolina 6s of 1919 at 126¹/₂; \$1,000 Louisiana con. 4s at 92¹/₂, and \$1,500 Alabama class A at 105.

Alabama class A at 105. The railroad bond market has developed considerable activ-ity and strength, with several issues notably higher. As the Atchison reorganization plan gives promise of success the bonds are freely bought for the London account as well as home interest, and the transactions in them aggregate a large amount. Under these conditions the 4s have advanced about 3 points and the class A 2 points. Of other issues Brooklyn Elevated 1sts, Union Elevated, Mo. Kan. & Texas 1sts and 2nds, Mo. Kan. & Texas of Texas, Mo. Kan. & Texas 1sts and 2nds, Mo. Kan. & Col. H. V. & Tol. bonds are favorably affected by the new agreement of the Ohio coal carriers and are about 3 points higher. St. Louis Southwesterns have been active at an advance, while Ore. Imp. 5s, Ore. S. Line 6s and Reading issues are lower on limited sales. **Bailroad and Miscellaneous Stocks.**—The stock market

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active but is still sensitive and irregular. American Sugar continues the feature, selling up to 1013 ex. div. on Thursday, closing at 98%. Chicago Gas has been quiet but somewhat unsteady, while Distilling has been firm, as the reorganization plan is favorably received and will be generally well supported by the stockholders. American Tobacco sold at 95½ on Tuesday on the expectation of an annual report which was not given out, and it has fallen back to 90¼.

American Tobacco sold at 95½ on Tuesday on the expectation of an annual report which was not given out, and it has fallen back to 90½. U. S. Leather preferred advanced from 61 last week to 65% on Thursday, said to be due to purchases for account of New England manufacturers. Gen. Electric has recovered a part of the recent decline on reports that the business of the company is very satisfactory, selling at 30% to-day but clos-ing at 29%. Western Union advanced on the announcement of the regular quarterly dividend of 1½ per cent, and closes at 87%. Of the railroad list St. Paul has been most active, and de-spite the prospect of a reduced dividend has been firm. The other grangers have been dull but strong and close higher than last week. The Ohio coalers are benefitted by the new agreement as to tonnage. C. & H. Valley has advanced 3% points and W. & L. Erie pfd. 3% points. The anthracite carriers have advanced in expectation of favorable action by the presidents at a meeting to be held soon which will do away with the present difficulties, and gained from 2 to about 5 points. Louisville & Nashville has been active but its fluctuations unimportant. Manhattan Elevated is higher on the announcement of a dividend. N. Y. Central declined to 93½ on Monday and closed to-day at 92¾ ex div. N. Y. & N. E. has come into prominence and gained about 4 points on reported prospects of a favorable readjustment. B. & Ohio has recovered about 3 points, closing at 53½, while Canadian Pacific has gained about 5 points.

MARCH 16, 1895.]

THE CHRONICLE.

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending MARCH 15. and show T

$ \begin{array}{c} 100 \\ 100 \\ 100 \\ 100 \\ 110 $	NEW	TORK STO	CK EXCH	ANGE-AC	TIVE STO	OCKS for w	cek ending MARCH 15,	and sin	nce JAN. 1,	1895.
1 3 3 4	Saturday,	Monday,		Wednesday,	Thursday,	Friday,	STOCKS.	the	Range for	year 1895.
No. No. <td></td> <td>March 11.</td> <td>March 12.</td> <td>March 13.</td> <td>March 14.</td> <td>March 15.</td> <td>A</td> <td>Shares.</td> <td>Lowest.</td> <td>Highest.</td>		March 11.	March 12.	March 13.	March 14.	March 15.	A	Shares.	Lowest.	Highest.
	*12 58			*12 34	*19		Atlantic & Pacific	2,391		
1.14 1.14 <th< td=""><td>3512 3614 48 48</td><td>$\begin{array}{ccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{ccc} 38 & 38 \\ 49 & 49 \end{array}$</td><td>3814 39 *4812 49</td><td>3738 374</td><td></td><td>Canadian Pacific</td><td>2 200</td><td>49 Mar. 8 33 Mar. 8</td><td>6519 Jan. 18</td></th<>	3512 3614 48 48	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 38 & 38 \\ 49 & 49 \end{array} $	3814 39 *4812 49	3738 374		Canadian Pacific	2 200	49 Mar. 8 33 Mar. 8	6519 Jan. 18
140 1	1319 1419	84 87 *14 ¹ 2 15	8434 8678 *1419 1519	8578 8678 1534 1534	85 85 *164 17	8812 903e 16 17	Central of New Jersey	1,008 55,189	48 Jan. 30 81 ¹ ₂ Feb. 18	50% Jan. 17 94 Jan. 14
Topy Topy Topy Topy T	148 148	*146	*146 148	*146 148	*146 148		Unesapeake & Ohio	535	16 Jan. 29	18 Jan. 21
 11.7. 11.7. 11.6. 11.7.			10-3 11-4				Chicago & Eastern Illinois		69 Mar. 4 50 Jan. 12	7258 Feb. 4
10 10<	53'8 54'4 *117 117'9 8734 8810	5419 5538 *117 11819 8810 8010	117 117	117 117	*117 118	1173911739	Chicago Milwaukee & St. Paul	84,680	5378 Mar. 9	574 Jan. 17
1014 2014 <td< td=""><td>$138 139 \\ 6138 6178$</td><td>*13712141</td><td>$\begin{array}{r} 88 - 9 & 89 - 8 \\ 137 & 137 \\ 62 - 4 & 62 - 34 \end{array}$</td><td>136 6248 624</td><td>137 137</td><td>*137</td><td>Chicago & Northwestern Do pref.</td><td>36,223</td><td>87³8 Mar. 4 137 Feb. 14</td><td>9758 Feb. 4</td></td<>	$ 138 139 \\ 6138 6178 $	*13712141	$ \begin{array}{r} 88 - 9 & 89 - 8 \\ 137 & 137 \\ 62 - 4 & 62 - 34 \end{array} $	136 6248 624	137 137	*137	Chicago & Northwestern Do pref.	36,223	87 ³ 8 Mar. 4 137 Feb. 14	9758 Feb. 4
Sing Sing Protect Sing Pro	294 294 1043 1043	29 ¹ 2 29 ¹ 2 106 108	2978 30 *105 109	30 30 105 110	3018 304 105 110	3038 3038 *105 110	Chicago St. Paul Minn. & Om.	1,200	60 ¹ 2 Jan. 3 28 ³ 4 Mar. 8	64 ¹ 4 Jan. 18 34 Jan. 18
19 10<	854 854				854 854		Cleve. Cincin. Chic. & St. L	1, 823 20	35 ¹ 8 Feb. 13 82 Jan. 10	3938 Jan. 19
 Torde 1174 Torde 1274 Torde 1274	*63 ¹ 2 65 123 124	*63 65 12358 12478	124 12412	*62	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*65 67	Columbus Hocking Val. & Tol	50	16 Jan. 29 55 Jan. 9	24 Mar. 14 65 Mar. 8
121 361 360 3	1034 11123350 3350	*1058 1119	*1012 1112	$157\frac{1}{2}157\frac{1}{2}$ *10 ¹ 2 11 ³ 2	1573 160	159 160	Delaware Lackawanna&West	8,250	155% Mar. 8	1661g Jan. 18
9 9	*30 35 *101 104	*30 35 *102 104	*30 35 *102 105	*30 35 100 100	*30 35	*30 35	Do pref. Evansville & Terre Haute		3234 Jan. 29 30 Feb. 20	36 Jan. 17 35 Jan. 23
 1.400 1.400 1.400 1.500 	*6 7	*6 7	64 64	83 ¹ 2 83 ¹ 2 *6 6 ³ 4	84 ¹ 2 84 ¹ 2 *6 6 ³ 4	8319 8319 619 619	Illinois Central	713	81 ¹ ₈ Jan. 4	90 Jan. 18
146 156 130 130 130 135 <td>$*151_{2}$ 16 $*70$ 711_{2}</td> <td>1534 1534</td> <td>151 1512</td> <td>*1512 16</td> <td>16 16</td> <td>164 164</td> <td>Lake Erie & Western</td> <td>600</td> <td>19 Jan. 31 154 Feb. 11</td> <td>23¹₂ Jan. 4</td>	$*151_{2}$ 16 $*70$ 711_{2}	1534 1534	151 1512	*1512 16	16 16	164 164	Lake Erie & Western	600	19 Jan. 31 154 Feb. 11	23 ¹ ₂ Jan. 4
112 113 114 1	*84 85	*81 85	$136\frac{1}{8}136\frac{1}{2}$ *84 85	135 ¹ 2 136 83 ¹ 2 83 ¹ 2	*135 136 *84 85	$135\frac{1}{2}135\frac{1}{2}$ *84 85	Lake Shore & Wich Scruther.	2,908	69 Jan. 28 134 ¹ ₂ Jan. 2	74 Jan. 18 140 Jan. 17
1.17 0.17 0.17 0.17 0.10	$ \begin{array}{r} 47 & 4734 \\ *634 & 712 \end{array} $	4738 4812	4678 4734	474 47%	4712 4838	4738 4838	Long Island Traction Louisville & Nashville.	4,450 41,841	512 Mar. 15	13 Jan. 18 5559 Jan. 15
 4.4. 4.3 20 20 21.4 21.4 21.3 21.4 21.3 21.4 21.5 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4		2134 2178	21 2134	21 ¹ / ₂ 21 ³ / ₄ 107 ³ / ₄ 108	21 214	21 ¹ 4 21 ⁷ 8 x107 ¹ 8107 ³ 4	Do Do Alb. & Chicago.	2,100	6 Mar. 6	778 Jan. 18
1129 1134 134 <th< td=""><td></td><td></td><td></td><td></td><td></td><td>*9112 95 *25 27</td><td>Michigan Central. Minn.&St.L., tr. rects., 2d p'd</td><td></td><td>9134 Mar. 4</td><td>97 Jan. 18</td></th<>						*9112 95 *25 27	Michigan Central. Minn.&St.L., tr. rects., 2d p'd		9134 Mar. 4	97 Jan. 18
112 113 1	$*13\frac{1}{2}$ 14 $*21\frac{1}{4}$ 22	*1334 1449	*13% 14% 21% 22 ¹ ₂	*14 ¹ 4 14 ¹ 2 22 ¹ 8 22 ⁵ 8	14 14			15	46 ¹ ₂ Jan. 19 12 ¹ ₂ Jan. 30	47 ¹ ₂ Jan. 14 14 ¹ ₄ Jan. 17
114 b 10-4 394-9 0.94-9 0.95-9 0.94-9 0.94-9 0.94-9 0.94-9 0.95-9 0.94-9 0.94-9 0.95-9 0.94-9 <td></td> <td>1858 20 *1219 1419</td> <td>1878 1942</td> <td>194 192</td> <td>1934 2012</td> <td>1978 2012 *12</td> <td>Missouri Pacific</td> <td>13,415</td> <td>1858 Mar. 11</td> <td>2634 Jan. 2</td>		1858 20 *1219 1419	1878 1942	194 192	1934 2012	1978 2012 *12	Missouri Pacific	13,415	1858 Mar. 11	2634 Jan. 2
$ \begin{array}{c} 774 & 274 \\ 774 & 274 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 774 & 776 \\ 776 \\ 774 & 776 \\ 776 & 776 \\ 776 \\ 776 & 776 \\ 776 \\ 776 & 776 \\ 776 $	*1112 15	9312 9518 *1112 1512	9378 9512 124 124		9438 954 *1110 13	9258 9534 *12 13	Nashv. Chattanooga&St. Louis New York Central & Hudson.	57,509	64 Jan. 29 925 Mar. 15	70 Jan. 18 1004 Feb. 1
$ \begin{array}{c} 23 & 30^{\circ} & 30 & 30^{\circ} & 103 & 103 & 103 & 103 & 106 & $	*2212 2912	*60 73 *2212 2912	*60 72 26 26	*55 73 *25 29 ¹ ₂	*55 73 *221g 28	*24 2912	Do 2d prof.		1112 Feb. 20 69 Jan. 21	13 ¹ 4 Jan. 22 70 Jan. 18
$ \begin{array}{c} 1474 & 1492 \\ 1144 & 1244 & 1244 \\ 1124 & 1234 & 1234 \\ 1124 & 1$		16 1618	*16 17	7'8 7'8	16 16		New York Lake Erie & West'n	9,553 300	74 Heb. 21 74 Mar. 9 16 Feb. 26	1078 Jan. 18
$ \begin{array}{c} 100 & 101 \\ 134 & 138 & 138 \\ 134 & 148 & 148 \\ 138 & 138 & 138 \\ 134 & 138 & 138 \\ 134 & 138 & 138 \\ 134 & 138 & 138 \\ 134 & 138 & 138 \\ 134 & 138 & 138 \\ 134 & 138 & 138 \\ 136 & 138 $	*194 196 153 153	$ 194 194 \\ 1578 1578 $	$194\frac{1}{2}194\frac{1}{2}$ 1578 1578	*193 196 *15 ³ 4 16 ¹ 8	$ \begin{array}{r} 196 & 196 \\ 1534 & 1534 \end{array} $	1618 1614	New York Ontario & Western	34	29 Jan. 29 194 Feb. 28	34 ³ 8 Mar. 15 196 Feb. 4
$ \begin{array}{c} 10 \\ 10 \\ 10 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 $	374 374	374 3758	3734 3778	3738 3738	374 3778	38 3858	New fork susq. & West., new.	1,165	12 Mar. 5	1434 Jan. 21
$ \begin{array}{c} 10 & 10 & 10 & 10 & 10 & 10 & 10 & 10 $	3 3	*104 103 *234 3	10^{12} 11 *278 3	111_{2} 111_{2} * 27_{8} 3	$ \begin{array}{cccc} 11^{1_{2}} & 11^{5_{8}} \\ 3 & 3 \end{array} $	278 3	Do pref	730 1,500	2 Mar. 5 958 Mar. 4	5 ¹ ₂ Jan. 5 19 ³ ₈ Jan. 18
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			14 14	*13 20	1414 1414 *13 20	14 1478	Obio Southern pref.	3,470	13 Feb. 27	1848 Jan. 18
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*3 358	*3 350	54 54 *3 358	*478 512	434 434	5 5	Oregon R'y & Navigation Co.		19 Jan. 23 334 Jan. 29	21 Jan. 17 6 Jan. 5
124	*15 1612	*15 1642	*1512 1612	8 8 *1512 1612	8 8 ¹ 8 15 ³ 4 15 ³ 4	814 9 *1514 1619			719 Mar. 4	1334 Jan. 14
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*154	*154	*154	*154	*154	*15419	Pittsb. Ft. Wayne & Chicago	425	43 ¹ 8 Jan. 30 157 ¹ 2 Feb. 8	48 Mar. 7
$ \begin{array}{c} 443 & 5 & 55 & 55 & 52 & 20 & 25 & 20 & 20$			*114 11512	115 115	*114 1154	*114 115	Rio Grande Western		29 Feb. 1	331 ₂ Jan. 3
$ \begin{array}{c} 220 & 225 & 220 & 220 $	$^{*484}_{*912}$ 5	*5 54	*434 518	*44 54	*434 54	*478 54	St. Louis Alt. & Terre Haute. St. Louis Southwestern	300	3512 Feb. 15	384 Jan. 18
$ \begin{array}{c} 1778 \\ 1778 \\ 949 \\ 970 \\ 949 \\ 970 \\ 949 \\ 970 \\ 949 \\ 970 \\ 970 \\ 940 \\ 97$	*80 100	*20 25 *80 100	*20 25 *80 100	*20 25 *80 100	*20 25 *80 100	*20 25	St. Paul & Duluth		18 Feb. 5	18 Feb. 5
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1758 1778	1734 18	1758 1734	1738 1734	173 1778	St. Paul Minn. & Manitoba	1.760	104 Mar. 8 174 Feb. 11	110 Jan. 8
$ \begin{array}{c} 42 & 50 \\ 73 & 81 \\ 73 & 81 \\ 74 & 81 \\ 85 & 81 \\ 74 & 81 \\ 85 & 81 \\ 74 & 81 \\ 85 & 81 \\ 74 & 81 \\ 85 & 81 \\ 74 & 81 \\ 85 & 81 \\ 74 & 81 \\ 85 & 81 \\ 85 & 81 \\ 74 & 81 \\ 85 & 81 $	$ \begin{array}{cccc} 30 & 30 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 4 \\ \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 30^{7} 8 & 31 \\ 8^{3} 4 & 8^{7} 8 \end{array} $	30 ⁵ 8 30 ⁵ 8 8 ⁵ 8 8 ⁵ 8	$ 3034 311_{2} 834 834 $	3112 3178	Do., pref. voting trust. certif.	7,346 5,208	8 ¹ ₂ Jan. 29 29 ¹ ₂ Jan. 29	10 ³ ₄ Jan. 4 37 Jan. 8
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*42 50	*42 50	*45 50	4734 4734	$*1\frac{1}{4}$ $1\frac{1}{2}$ *44 50	134 134 + 45 49	Toledo Ann Arbor & N. Mich. Toledo & Ohio Central	210	78 Feb. 14	212 Jan. 2
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 812 *3 312	8 ¹ 4 8 ⁵ 8 *3 3 ¹ 2	818 838 *3 319	838 858	734 84	84 812	Union Pacific	4,942	73 Jan. 14 784 Mar. 14	73 Jan. 14 1178 Jan. 15
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 13	*1258 13	1278 1278	1234 1234	$5\frac{1}{2}$ $5\frac{1}{2}$ 1278 $13\frac{1}{8}$	512 512 1278 13	Wabash	480	538 Mar. 6	6 ¹ 2 Jan. 17
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3638 3638	3658 38	384 3834	3812 3812	3834 414	3934 4034	Do pref.	14,145	858 Feb. 28 35 Feb. 25	1138 Mar. 15 415 Jan. 15
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 68	224 23	2314 2312	23 23	2312 24		Wilson In money Atask	1		3 Jan. 14
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9834100 94 95	9938 10234 954 9618	101341034 954 964	10158 10234	x9834 1014	000100-8	American Sugar Kenning Co.	525 351,122	62 Feb. 18 86 ¹ ₂ Jan. 3	70 Jan. 22 1034 Mar. 12
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*105 107	$9334 941_2$ *105 107	$ \begin{array}{r} 93 & 95 \\ 106 & 107 \end{array} $	9312 9414 *105 107	$92^{3_8}93^{7_8}$ *105 107	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	American Tobacco Co	4.673	904 Jan Q	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12^{1}_{4} 12 ¹ ₂	130 12 131 12 1258 1318	131 1324	13178 13178	13178 133	100 100	Chicago Gas Co., trust rec'ts	19,290 4,350		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 304	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2849 2934 2958 30	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Distilling & Cattle Feeding Co General Electric Co	40.889	1 1/0 lan 30	13 ¹ 8 Mar. 11 35 ¹ 9 Jan. 10
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	358 334 *8 12	3 ⁵ 8 3 ⁵ 8 *8 12	334 334	358 358	85 85	8434 85 334 378	North American Co	1,393	28-2 Feb. 16 78-4 Jan. 28 234 Jan. 30	85 Mar. 14
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$21^{5_8} 21^{5_8} 107^{3_4} 108^{1_2}$	21 ⁵ 8 21 ⁵ 8 *106 ³ 4	22 22 *1054	21 ¹ 4 22 ¹ 8 *105 ¹ 2		22 2219	Pacific Mail	0 200	8 Mar. 8 20 Jan. 26	11 ¹ ₂ Jan. 10 23 ⁵ ₈ Jan. 18
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*6058	*6058	*61	155 155 *61 ¹ 8	155 155 *6112 6178	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pullman Palace Car Company Silver Bullion Certificates	5,000 268 5,000	154 Jan. 2	108 ¹ 2 Mar. 9 157 Jan. 17
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	512 534	578 578	*538 534	518 519	518 519	14 144	Tennessee Coal & Iron	2,100	13 ¹ 4 Jan. 29	1678 Jan. 18
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	812 812	834 914 878 934		819 834 978 10	*8 ¹ 4 9 10 10	10 1014	Do pref. United States Leather Co	2.746	5 Feb. 11	1312 Jan. 4
#These are 113 1 1 1 20 1 014 00-5 014 08-4 Western Union Telegraph 19.582 86 Jan. 29 89 Fab. 7	38 38	39 39	39 404	3934 4014	3958 40	40 4038	United States Rubber Co	5,559 2,872	58 Feb. 27 3834 Mar. 5	65 ⁵ 8 Jan. 17 45 Jan. 2
	* These ar	e bid and ask					nosteru o nion relegraph	19.582		Co Cours al

VOL, LX

B	OSTON, PH	IILADELI	PHIA AN	D BALTIM	ORE STO	CK EXCH	ANGES	5.	
Active Stocks.				ver Cent			Sales of the	Range of sa	les in 1895.
¶ Indicates unlisted.	Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.	Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100 Atlantic & Pac. 100 Baltimore & Ohio (Balt.) 100 Baltimore & Ohio (Balt.) 100 Baltimore Traction 25 Baltimore Traction 25 Boston & Albany (Boston), 100 Boston & Lowell 1100 Boston & Lowell 1100 Central of Mass. 100 Preferred 100 Dic, Bur. & Quin. 100 Dic, Sur. & Quin. 100 Dict. St. Ry of Ind 100 Electric Tracti'n 50 Fitchburg pref. (Boston). 100 Metropolitan Trac. (Phila.). 50 Preferred 100 Northern Central (Balt.). 50 People's Braction 50 Philla, & Reading 50 Philla deph Trac. 50 Philla	$\begin{array}{c} 52\frac{1}{9} & 53\frac{3}{6} \\ \hline \\ 147_8 & 14\frac{3}{4} & 15 \\ 208\frac{1}{9} & 208\frac{1}{9} & 208\frac{1}{9} \\ 162 & 162 \\ \hline \\ 162 & 162 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 206 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c} 378 & 411\\ * 50 & 5349\\ 5349 & 5349\\ * & 704\\ 1434 & 1434\\ 20649 & 207\\ 199\\ 16134 & 162\\ \\ 7078 & 7136\\ 55 & 5549\\ \hline 40 & 40\\ 7778 & 78\\ 3058 & 3078\\ * 130 & 854\\ 3058 & 3078\\ * 130 & 97\\ 9778 & 814\\ 3058 & 3078\\ * 130 & 854\\ 3058 & 3078\\ * 130 & 180\\ 5048 & 503\\ 1448 & 144\\ 458 & 778 & 878\\ 8778 & 878\\ 878 & 874\\ 99 & 10138\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 22\\ 1117\\ \hline \\ 8,074\\ 21,700\\ \hline \\ 647\\ 584\\ 148\\ 3,409\\ 14\\ 1,771\\ \hline \\ 7,924\\ 14,776\\ \hline \\ 770\\ 306\\ 700\\ 2,831\\ 2,537\\ 9,041\\ \hline \\ 3,321\\ 3,321\\ \hline \\ 3,321\\ \hline \end{array}$	$\begin{array}{c} 69^{4} \mathrm{Mar}, 11 \\ 14^{4} \mathrm{Jan}, 28 \\ 14^{4} \mathrm{Jan}, 30 \\ 206^{4} \mathrm{Mar}, 13 \\ 196^{4} \mathrm{Jan}, 2 \\ 100 \mathrm{Mar}, 2 \\ 10$	
Am.Sug'r Refin.¶(Boston) Preferred" Bell Telephone" 100 Bost. & Montana. " 25 Butte & Boston" 25	$\begin{array}{c} 944_{9} \ 944_{9} \ 944_{9} \ 944_{9} \ 191 \ 191 \ 191 \ 1357_{8} \ 367_{8} \ 367_{8} \ 285 \ $	$\begin{array}{c} 99 _{9} 102 _{9} _{9} \\ *96 96 _{4} \\ 191 191 \\ 35 _{9} 36 _{4} \\ *3 91_{4} \\ 285 285 \\ 612 _{9} 26 _{5} \\ 30 30 _{4} \\ 50 50 _{9} \\ 50 50 _{9} \\ 26 _{3} 27 _{9} \\ 61 61 \\ 61 61 \\ *225 8 23 \\ 43 43 _{4} \\ 68 68 \\ \hline 45 _{3} _{4} 46 \\ *2 21_{4} \\ 48 _{8} 48 \\ 17 10 10 \\ 84 10 10 \\ 10 10 10 10 \\ 10 10 10 10 \\ 10 10 10 10 \\ 10 10 10 10 \\ 10 10 10 10 10 \\ 10 10 10 10 10 \\ 10 10 10 10 10 \\ 10 10 10 10 10 10 \\ 10 10 10 10 10 10 \\ 10 10 10 10 10 10 10 10 10 \\ 10 10 10 10 10 10 10 10 10 10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ 98 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}9&9\\ *270&280\\ *70&71\\ &62^{1}g&62^{1}g\\ &30&31\\ &30&30\\ *50&504g\\ &29&305g\\ *64&65\\ &24&24^{1}d\\ &43^{1}g&45^{3}g\\ *68&63^{1}g\\ &71&71\\ &43&434\\ &42&24g\\ &43&434\\ &43&2&24g\\ &22&2&24g\\ &22&2&2&2&2\\ &22&2&2&2&2\\ &22&2&2&2&2\\ &22&2&2&2&$	3,651 715	186 ¹ 9 Jan. 15 33 ¹ 2 Jan. 2 9 Mar. 12	$\begin{array}{c} 394_4 \ Jan. \ 25\\ 114_4 \ Jan. \ 18\\ 292_{ 5} \ Feb. \ 20\\ 91_{ 9} \ Jan. \ 16\\ 654_4 \ Jan. \ 2\\ 34_4 \ Feb. \ 18\\ 32 \ Feb. \ 18\\ 32 \ Feb. \ 18\\ 54_4 \ Jan. \ 10\\ 35_{ 5} \ Jan. \ 10\\ 694_{ 9} \ Jan. \ 12\\ 244_4 \ Mar, \ 15\\ 494_9 \ Jan. \ 5\\ 69 \ Jan. \ 18\\ 724_9 \ Mar, \ 9\\ 46_{ 9} \ Mar, \ 9\\ 46_{ 7} \ Mar, \ 9\\ \end{array}$
Inactive Stocks.	Bid. A	sk.	Inactive s	tocks.	Bid. Asl	r.	Bond	is.	Bid. Ask.
Prices of March 15. Atlanta & Charlotte (Balt.) Boston & Providence (Boston) Camaeu & Atlantic pi. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 Burl. & 82 Non-e Plain Plain 2 ¹ 2 Chic. B 90 2d m 91 Deber 96 Chic. B 97 Forson 98 Chic. Consol, 99 Forson 90 Lowa 90 Lowa 90 Lowa 90 Forson 91 Det. La 92 Forson	Mo, River Ex exempt 6s 4surl.& Nor. 1s ort. 6s url.& Quincy Division 4s w.Mich. gen. of Vermont t River, 1st., ns.& Nor'n M a 1st mort 6 b & M V 1st	2d m. 5s. 193 ce npt 6s, J& 	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Perkiomen Phila.& Er Gen. mo Phila & Re Ist pref. 2d pref. i 2d, 5s Consol. n Improve Con. M.; Terminal Phil. Wilm Pitts. C. & Rochester Schuyl. R. F. Union Ter	1, 1st ser. legen. M rt., 4 g ad. new income, 5 ncome, 5 ncome, 5 nort. 7s. lort. 6 g. mentM. 6 g., stam . & Balt. St. L., 7 Railway . Side, 1s ³	t certs. 4s. 191: .,5s. 1913, Q .5g., 1920, A&d 1920, A&d 5g. 1958, J&d 5g. 1958, Feb. jg. 1958, Feb. jg. 1958, Feb. 1933, A&d 1911, J&d 1911, J&d 5g., 1897, A&d 5g., 1897, A&d 5g., 1897, A&d 5g., 1914, Q F, 4s. 1917, A&d 5g., 1935, J&d t 5g., 1355, J&d t 5g., J&S, J&d	$ \begin{array}{c} 1 \ 100^{1} \ 102^{1} \ 0 \ 113 \ 4 \ 119^{1} \ 0 \ 102^{1} \ 0 \ 102^{1} \ 0 \ 102^{1} \ 0 \ 102^{1} \ 0 \ 102^{1} \ 103^{1} \ $

Central Ohio (Balt.). 50	51	Debenture 6s1896, J&D	96 97	2d pref. income, 5 g, 1958, Feb. 1	104 11
Connecticut & Pass. (Boston).100		Chie. Burl.& Quincy 4s. 1922, F&A	94 95	3d pref. income, 5 g, 1958, Feb. 1	634 7
	240 250	Iowa Division 4s1919, A&O	97 984	2d, 58	0.4
	00	Chic.& W.Mich. gen. 5s, 1921, J&D	63 66	Consol. mort. 7s1911, J&D	12419 125
Consol Tract. of N. J. (Phila.).100 Delaware & Bound Br " 100			864 864	Consol mont 6 a 1011 L&D	116
Dolawaloaboahabt.	10 12	Consol. of Vermont, 5s.1913, J&J	60 80	Consol. mort. 6 g 1911, J&D	
Flint & Pere Marq(Boston).100		Current River, 1st, 5s 1927, A&O		ImprovementM. 6 g., 1897, A&O	0.00
Preferred	2934 31	Det. Lans. & Nor'n M. 7s. 1907, J&J	61 63	Con. M., 5 g., stamped, 1922, M&N	9719
Hestonville Passeng. (Phila.). 50	60	Eastern 1st mort 6 g.1906, M&S	1201 1211	Terminal 5s, g 1941, QF.	101 102 102 19
Preferred " 50,	72	Free.Elk. & M.V., 1st, 6s.1933, end.	125 127	Phil. Wilm. & Balt., 4s.1917, A&O	102
Hunt. & Broad Top " 50	3212 3312	K.C.C.&Spring.,1st,5g.,1925,A&O	60 70	Pitts. C. & St. L., 781900, F&A	115
Preferred " 50	5012 51	K C. F.S. & M. con. 6s, 1928, M&N	94 95	Rochester Railway, con. 5s 1930	103
Kan. C'y Ft.S. & Mem. (Boston).100	10 12	K.C. Mem. & Bir., 1st, 2s, 1927, M&S	50 52	Schuyl.R.E.Side,1st 5 g.1935, J&D	108 10858
Preferred	40 50	K.C. St. Jo. & C. B., 7s 1907, J&J	120 121	Union Terminal 1st 5sF&A	
Little Schuylkill (Phila.). 50	65	L. Rock & Ft. S., 1st, 78 1905, J&J	95 98	Bonds.—Baltimore. Atlanta & Charl., 1st 7s, 1907, J&J	and the second second
Mine Hill & S. Haven (Phila.). 50	65		103 104	Atlanta & Charl., 1st 7s, 1907, J&J	1183 1194
Nesquehoning Val " 50	5412		90 95	Baltimore Belt, 1st, 5s.1990, M&N	99 100
North American Co (Phila.).100		Mar. H. & Ont., 6s 1925, A&O	104 104 19	Balt. C. Pass. 1st 5s 1911, M&N	115 9
North Pennsylvania. (Phila.). 50	84	Mexican Central, 4 g1911, J&J		Balt. Traction, 1st 5s 1929, M&N	10619 108
Oregon Short Line(Boston).100	5 6	1st consol.incomes, 2 g, non-cum.	12 13	Exten. & impt. 6s 1901, M&S	1021 103
Pennsylvania & N. W. (Phila.). 50	10	2d consol. incomes. 3s, non-cum.	614 7	No. Balt. Div., 58 1942, J&D	105 1054
	20	N. Y. & N.Eng,, 1st, 7s, 1905, J&J	*114 1144	Baltimone & Ohio 4g., 1935, A&O	102
	2 219	1st mort. 6s		Pitts. & Conn., 5 g 1925, F&A	100
Rutland	70 71	2d mort 6g 1002 F&A	*104 10419	Staten Island 2d 5 g 1026 I&I	00
		2d mort. 6s	104 1044 1051	Staten Island, 2d, 5 g.1926, J&J	305
Southern (Balt.) .100		Ogden. &L.C., Con.6s1920,A&O		Bal.&Ohio S.W.,1st,412g.1990, J&J	
Preferred " 100	3112 3134	Inc. 6s	20	CapeF.&Yad., Ser.A., 6g.1916, J&D	70 71
	x6114 6119	Ru tland, 1st,6s1902,M&N	0110 % 1111g	Series B., 6 g 1916, J&D	60
Preferred	87 8714	2d, 5s1898,F&A	0101-0 105-0	Series C., 6 g	50 60
United Cos. of N. J. (Phila.).100	236 23612	BondsPhiladelphia Allegheny Val.,73-108, 1896, J&J	1001	Cent. Ohio, 412 g1930, M&S	102
West Jersey " 50	54	Allegheny Val., 73-108, 1896, J&J	10319	Cent. Pass., 1st 5s1932, M&N	11012
West Jersey & Atlan. " 50	27	Atlantic City 1st 5s, g., 1919, M&N	100	City & Sub., 1st 581922, J&D	108 1081
Western N.Y. & Penn " 100	534 618	Belvidere Del., 1st, 6s 1902, J&D	110	Charl. Col.&Aug.ext.58.1910, J&J	104 1041g
Wisconsin Central(Boston).100	219 3	Buffalo Ry. con. 1st, 5s 1931		Col. & Greenv., 1st 5-6s.1917, J&J	10512 106
Preferred " 100	22	Catawissa, M., 781900, F&A	113 114	Ga. Car. & Nor. 1st 5 g. 1929, J&J	80
Worc'st.Nash.&Roch. " 100	120 125	Choc. Okla. & Gulf, p ior lien 6s.	10478 105	Georgia Pac., 1st 5-6s1922, J&J	107 10719
MISCELLANEOUS.		Citizens' St.Ry.of Ind., con.5s.1933	851 8619	North. Cent. 68	112 113
Allouez Min'g, asstpd(Boston). 25	•25 •37	Columb. St. Ry,, 1st, con. 5s. 1932		6s	115
Atlantic Mining " 25	91 10	Columb. O. Crosstown, 1st,5s.1933		Series A, 58 1926, J&J	115
Bay State Gas ¶ " 50	718 738	Consol. Tract. of N. J., 1st, 5s. 1933	83	4128	105
Boston Land " 10	4 412	Del. & B'd Br'k, 1st, 7s.1905, F&A	1264	Piedm.& Cum., 1st, 5g.1911, F&A	100 100 19
Centennial Mining " 10	•50 •60	Easton & Am. 1stM.,5s.1920, M&N	109	Pitts. & Connells. 1st 7s.1898, J&J	1074 1075
Electric Traction (Phila.). 50	774 7778	Elmir. & Wilm., 1st, 6s.1910, J&J.	11812 11919	Southern, 1st 5s 1994, J&J	86 864
Fort Wayne Elect. ¶ (Boston). 25	1 112	Hestonville M. & F., con. 5s. 1924	109 109 2	Virginia Mid., 1st 6s1906, M&8	112 113
	111 12 12	Hunt. & Br'd Top, Con. 58.'95, A&O	10112	2d Series, 6s	114 11419
	19 1	Lehigh Nav. 41281914, Q-J	1103 111		
Frenchin in s Day Lu.	40 42	od fa gold 1007 TED		3d Series, 6s	109
	758 8	2d 6s, gold	108 4 108 2	4th Series, 3-4-581921, M&S	100 1100
Kearsarge mining 20	00 01	General mort. 4128, g.1924, Q-F	105	5th Series, 5s1926, M&S	100 102
	20 21	Lehigh Val.Coal 1st 5s,g.1933,J&J	100	West Va C. & P. 1st, 6 g.1911, J&J	1054 10519
Pennsylvania Steel (Phila.).100		Lehigh Valley, 1st 6s1898, J&D	109	West'L N.C. Consol. 6 g. 1914, J&J	103 109
Preferred "100	19	2d 78	1334 134	Wilm. Col. & Aug., 6s 1910, J&D	116
	100 101	Consol. 6 1923, J&D	12112	MISCELLANEOUS.	
Tamarack Mining " 20	139 140	Newark Passenger, con. 5s1930	9919 9958	Baltimore Water 5s1916, M&N	12119
United Gas Impt (Phila.)	71	North Penn. 1st, 781896, M&N	1054	Funding 58	72 734
Water Power(Boston).100	.75 .90	Gen. M. 7s	123	Exchange 31gs1930, J&J	103 1034
Westingh, Elec. & M " 50	311 33	Pennsylvania gen. 6s, r. 1910, Var	133	Virginia (State) 3s, new.1932, J&J	734
Pref., cumulative. " 50	501 51	Consol. 6s, c	119	Funded debt, 2-3s1991, J&J	5834 5918
Ronde-Roston.		Consol. 5s, r	116	Chesapeake Gas, 6s 1900, J&D	108 10849
At.Top.&S.F.100-yr.4g.,1989, J&J	653 66	Collat. Tr. 41g g 1913, J&I)	106	Consol. Gas, 68	115 116
9d 9 Lo-Ag or Massa 1989. AOU!"	10 104	Pa. & N. Y. Canal, 78 1906, J&D	12512	581939, J&J	1064 106%
Boston United Gas 1st 5s	5 74 744	Con. 5s		Equitable Gas, 68 1913, A&O	1123
DOBION UNITED OND TOP OB					
* Price includes overdue coupon	s, ¶Unlie	sted. § And accrued interest.	Last price th	uls wook.	

zed for FRASER

NEW YORK STOCK E2				-ACTIVE BONDS MAR.	15 A			
AILBOAD AND MISCEL. BONDS.	nter't Closing Price Period Mar. 15.	Range (sale Lowest,	es) in 1895. Highest.	RAILROAD AND MISCEL. BONDS.		Closing Price Mar. 15.	Range (sale Lowest.	es) in 189 Highest
mer. Cotton Oil, deb., 8g.1900	Q-F 110 ¹ 2b. & J 65 ¹ 2	1104 Feb.	113 Jan.	Pac. of Mo2d ext. 5s1938 St.L. & Ir. Mt.1st ext., 5s.1897	T&T	104 b.	103 Mar.	10619 Jan
t.Top.&S.F100-yr.,4g.1989 J 2d 3-4s, g., Cl. "A"	& 0 184	6234 Mar. 1618 Mar.	67 Jan. 2018 Jan.	2d, 7 g	F&A M&N	101 101 b.	100 Mar. 103 ¹ ₂ Feb.	1033 Jan 104 Jan
Col.Midland-Cons., 4 g.1940 F. tl. & PacGuar., 4 g1937 W. D. income, 6s1910 J	02 A		21% Jan. 49 Jan.	Gen.R'y & land gr., 5g.1931 Mobile & Ohio-New, 6 g 1927	J & D A & O	9814b. 77	97 Mar. 76 Jan.	99 Jan 791 ₂ Jan
nooklyn Flor let 6 or 1924 A	AG () 93	278 Feb. 86 Mar.	3 Jan. 93 Mar.	Mobile & Ohio-New, 6 g. 1927 General mortgage, 4s 1938	J&D M&S	114 b.	115 Mar. 62 Mar.	1173 Jan 664 Jan
Union Elevated6 g 1937 M mada Southern1st 5s 1908 J	& N 91 & J 110	84 ¹ ₂ Mar. 109 Jan.	91 ³ 4 Mar. 111 Jan.	General mortgage, 4s1938 Nash. Ch. & St. L.—1st, 7s.1913 Consol., 5 g	J&J	131 a.	132 Feb.	132 Feb
2d, 5s	1 & S 103 a.	1031 ₈ Mar. 50 Jan.	107 Jan. 50 Jan.	Consol., 5 g	M&N	9358b.	9010 Jan.	10134 Feb 9334 Ma
entral of N. JCons. 78.1899	Q-J 112 b. & N 115 b.	11112 Feb.	112 Feb.	1st, coupon, 7s	T&I	102 42b. 12234	12012 Jan.	103 Feb 1244 Jan
Consol., 7s	& J 11134	119 ¹ 8 Jan. 111 Jan.	121 Jan. 1127 ₈ Jan.	N. Y. & Harlem, 7s, reg.1900 R. W. & Ogd., consol., 5s.1922	MAN	117 ¹ 2b.	10534 Mar. 1174 Jan.	10912 Jan 11712 Jan
Leh.&W.B.,con.,7s,as'd.1900 ("mortgage5s.1912 M		101 ³ 4 Mar. 85 Mar.	92 Jan.	West Shore, guar., 4s2361 N. Y. Chie. & St. L4 g1937	A & O J & J	10458	103 ¹ ₈ Feb.	119 Jan 105 ¹ 8 Feb
Am. Dock & Imp., 581921 J entral Pacific.—Gold, 68.1898 J	& J 103 b.	11119 Feb. 10278 Jan.	114 Jan. 103 2 Jan.	N. Y. Elevated-781906	J & J	100 20.	10118 Feb. 10712 Jan.	104 ¹ 4 Jan 108 ¹ 4 Ma
es. & Ohio.—Ser. A, 6 g.1908 A Mortgage, 6 g1911 A		11948 Jan. 11734 Feb.	121 Feb. 120 Mar.	N. Y. Lack. & W.—1st, 6s.1921 Construction, 5s1923	F&A	131 b.	131 Mar. 113 ¹ 4 Feb.	13319 Jan 11334 Fel
st consol., 5 g	[& N 105 ³ 8b. [& S 70 ¹ 2	10412 Feb. 6912 Mar.	107 ¹ 2 Jan. 75 ¹ 4 Jan.	N.Y.L.E.&W.—1st,con.,7g.1920 2d consol., 6 g1969	M&S	127 a. 58 ¹ 2a.	128 Mar.	1321g Fe
R. & A. Div., 1stcon., 4g.1989 J	& J 91 b. & J 85 a.	91 Feb.	94 Jan.			1201-1	126 Feb.	65 Jan 131 Jan
Aortgage, 6 g	I& S 95 & J 11878	95 Mar.	99 ⁵ 8 Jan.	Long Dock, consol., 6s,g, 1935 N. Y. N. H. & H.—Con. deb. ctfs N. Y. Ont. & W.—Ref. 4s, g. 1992 Consol., 1st, 5s, g	M&S	139 ¹ 8b. 89 ³ 4	88 Jan.	141 Jan 92 Fe
Debenture, 58	I&N 9818a		101 Jan.	N.Y.Sus.&W1stref.,5sg.1937	J&J	110 b. 105	1014 Feb.	1111 Jan 108 Jan
Convertible 5s	$1\& S 98^{1}2b$ & A 94 b	9312 Feb.	9634 Jan.	Norf.& W100-year, 5s, g. 1910		48 b.	118 ¹ 2 Mar. 48 ¹ 2 Feb.	119 Jan 4812 Fel
101.0000.00800118.,08.1011		8678 Feb. 115 2 Mar.	8834 Jan. 12018 Jan.	No. Pacific—1st, coup., 6 g. 1921 General, 2d, coup., 6 g. 1933		11234b. 8334b.	112 Feb. 8178 Mar.	114 ⁵ ₈ Ja 8934 Ja
10. 02 E. III 180. S. 1., 08. 190/ J	Q D 114 D	114 ¹ ₂ Feb. 124 Jan.	116 ¹ 2 Jan. 125 ¹ 2 Jan.	General, 3d, coup., 6g. 1937 Consol. mortgage, 5g. 1989	J&D	501g 251g	4912 Mar.	58 Ja 2738 Ja
Consol., 6 g	1 & NI 78 h	96 Feb.	98% Jan. 86 Jan.	Col. trust gold notes, 6s.1898 Chic. & N. Pac., 1st, 5 g.1940	M&N	+ 201.	70 Mar.	7712 Ja
ncome, 5s	Oct. 15 b. & J 94 a	1518 Mar.	23 Jan.	Seat. L. S. & E., 1st, gu. 6.1931 No. Pacific & Mont6 g1938	F & A		†37 Jan. †38 Feb.	†41 Ja †45 Ja
ic. Mil. & St. PCon. 78.1905 J	& J 124120	125 Feb.	94 ⁵ 8 Feb. 126 Jan.	No. Pacific Ter. Co6 g1938 Ohio & MissCon. s. f., 7s.1898	J& J	30 b. 9312	30 Mar. 96 Jan.	34 ¹ ₂ Ja 100 ¹ ₈ Ja
st, Southwest Div., 6s1909 J st, So. Minn. Div, 6s1910 J	& J 115	114 ⁵ 8 Mar. 115 Mar.	1163 Jan. 1172 Jan.	Consol., 78 1898	T & T	106 ¹ 2b. 106 ¹ 2b.	107 Mar. 107 Jan.	107 ⁵ 8 Fe 107 ¹ 2 Fe
st, Ch. & Pac. W. Div., 58.1921 J Chic. & Mo. Riv. Div., 58.1926 J	& J 106 a	109 ¹ ₂ Feb. 104 Feb.	111 ³ 4 Jan. 105 ¹ 2 Jan.	Ohio Southern-1st, 6 g1921 General mortgage, 4 g1921	M&N	92 ³ 8 42 ¹ 2 ⁵ .	90 ¹ ₂ Mar. 40 Mar.	96 Ja 43 Ja
Visc. & Minn., Div., 5 g. 1921 J Cerminal, 5 g	& J 109 a. & J 109 b	1074 Jan. 1082 Feb.	109 ¹ ₂ Feb. 109 ¹ ₂ Jan.	Omaha & St. Louis-4 g1937 Oregon Impr. Co1st, 6 g.1910 Consol., 5 g1939 Ore, R. & Nav.Co1st, 6 g.1909 Consol. 5 g.	J&J J&D		†35 Jan.	†3934 Ma 99 Ja
erminal, 5 g 1914 J Hen. M., 4 g., series A 1989 J Mil. & Nor1st, con., 6s. 1913 J	& J & D 117 b	87 Feb.	88 ¹ ₂ Jan. 120 Feb.	Consol., 5 g	A & O J & J	53	49 Jan.	55 Ma
10. & N. WConsol., 78.1915	Q - F = 13942	139 Feb.	143% Jan. 1234 Feb.	Consol., 5 g	J&D	1101-2	1063 Jan. †73 Jan.	108 ¹ 8 Ma 75 ³ 4 Ja
Coupon, gold, 78	& 0 & 0	120 Jan.	120 Jan.	Peo. Dec. & Evansv6 g.1920 Evansv. Division, 6 g1920	J&J	30 b.	109 ¹ ₂ Jan. 92 Feb.	111 Ma 95 Ja
Binking fund, 5s	άΟ 1104 Ι&Ν	109 ¹ ₂ Jan. 106 ¹ ₂ Jan.	110 ³ 4 Jan. 110 Jan.	2d mortgage, 5 g	M&N	90 b. 24 b.	93 Mar. 25 Feb.	9712 Ja 28 Ja
25-year debenture, 5s1909 M Extension, 4s1926 F dc.R.I.&Pac.—6s., coup.1917 J	& A 100 a	106 ¹ ₂ Jan. 100 Jan.	108 Jan. 1024 Feb.	Inst pref. income, 5 g1958 2d pref. income, 5 g1958 3d pref. income, 5 g1958 Pittsburg & Western-4 g.1917 Pic Gr. Western 1st 4: 1020	J 02 J	69 20 b,	67 ¹ 4 Mar. 18 ³ 4 Mar.	744 Ja 24 Ja
Extension and col., 581934 J	& J 101	100 Feb.	127 ¹ 8 Feb. 103 Jan.	3d pref. income, 5 g1958		101g 7	978 Mar. 642 Mar.	1534 Ja 11 Ja
30-year debenture, 5s1921 M ic. St. P. M. & O6s1930 J	& D 1234	122 Feb.	91% Jan. 127 Mar.	Rio Gr. Western-1st, 4 g.1917	J & J J & J	8212b. 6412b.	8034 Jan. 63 Jan.	8412 Ja 6812 Ja
eveland & Canton5s1917 J C. C. & IConsol., 7 g.1914 J	& J 85 b & D	82 Feb. 122 Jan.	85 Jan. 122 Jan.	Rio Gr. Western-1st, 4 g. 1939 St. Jo. & Gr. Island-6 g. 1925 St. L. & San Fr6 g., Cl. B. 1906	M&N M&N	† 55 1134	†51 Feb. 113 Mar.	†5912 Ja 11412 Ja
-2000000000000000000000000000000000000	& J	119 Feb.	122¼ Jan. 77 Jan.	6 g., Class C	MAXN	1134b. 103	1134 Mar.	116 Ja
ncome, 4s	April. 17 a & A 94 b		95 Jan.	Cons. guar. 4s, g	A&O	50 b.	102 Jan. 49 Mar.	104 ¹ 2 Ja 54 Ja
I.H.Val.&TolCon.,5g.1931				2a, 48, g., income	J&J		62 Jan. 16 ¹ 8 Jan.	6938 Fe 23 Fe
nver & Rio Gr1st, 7g.1900 M	I&N 11458b	11438 Feb.	94 Mar. 115 Jan.			110-20.	116 Mar.	119 ¹ ₂ Ja 120 Ja
u. So. Sh. & Atl5 g 1937 J	& J 8034	79 Jan. 90 Feb.	81% Jan. 99% Jan.	Montana Extension, 4 g.1937	J&D	101 b.	100 ¹ 4 Jan. 85 Feb.	1021 ₂ Ja 87 Ja
LH, Val. & Tol. — Coll., 5 g. 1931 b leneral, 6 g	1 & N 9138	65 Feb. 91 Jan.	74 ¹ 4 Jan. 91 ³ 4 Jan.	San Ant. & A.P1st, 4g., gu., '43 Sav. Fla. & West1st, 6g. 1934	A & O	5512	52 Jan. 112 Jan.	56 Ja 117 Ja
doite i contrigoni ing. i o i i	000 04	87 Jan. 61 Feb.	93 ¹ ₂ Jan. 62 ³ ₄ Jan.	So. Car. & Ga.—1st, 5 g1919 So. Pacific, Ariz.—6 g1909-10	M&N	9642b. 8734	9512 Jan. 86 Mar.	98 Ja 3949 Ja
nois Central.—4 g1952 A s, g1953 M	& 0 101 b		9834 Jan.	So. Pacific, Cal6 g 1905-12	A & O	1101gb.	1091 ₂ Jan.	111 Fe 9034 Ja
t. & Great Nor1st, 6 g. 1919 Nad 4.59	1 & N 11778	117 Feb.	119 Jan. 71 ¹ 2 Jan.	1st consol., gold, 5 g1937 So. Pacific, N. M6 g1911 Southern-1st cons. g., 5s.1994	J&J	98 b.		10012 Ja
wa Central.—1st, 5 g1938 J ngs Co. Elev.—1st, 5 g1925 J	& D 85	8414 Mar.	86 Jan.	E. Tenn. reorg. lien 4-58, 1938	MASS	86	8412 Jan. 7912 Feb.	8919 Ja 8319 Ja
01000 Gas180., 0 g 1919	Q-r 94 a	. 901g Feb.	71 Jan. 95 Jan.	E. T. V. & G.—1st, 7 g1900 Con. 5 g	J & J M & N	10412b.	1111 ₂ Feb. 1024 Feb.	11219 M 10519 M
ke Erie & West5 g 1937 J Shore Con. cp., 1st, 7s. 1900 J Jonsol. coup., 2d, 7s 1903 J	& J 117	· 112 ¹ 9 Jan. 116 ³ Jan.	116 Mar. 118 Jan.	Knoxv. & Onio 1st 6s, g. 1925	J & J	11138b.	107 ¹ 2 Mar. 112 Feb.	111 Ja 114 F
ng Island 1st con., 5g, 1931	Q = 1 110 h	· 123 Mar. • 1174 Jan.	12312 Feb. 11734 Jan.	Rich. & Danv. con. 6s, g. 1915 West. No. Car. 1steon. 6s, g1914	J&J	118 b.	118 Jan.	119 Ja 112 Ja
teneral mortgage, 4 g1938 J uis. & Nash Cons., 7s.1898 A	& D 95 ³ 4a & O 110 b	. 9534 Feb. 10934 Jan.	97 Jan. 110 ¹ ₂ Feb.	Tenn.C. I. & Ry.—Ten.D., 1st, 6 g Birmingham Div., 6 g1917	A&O	75 b. 75 b.	77 Jan.	78 Ja
teneral mortgage, 4 g. 1938 J uis. & Nash Cons., 7s. 1898 A N.O. & Mobile, 1st, 6 g. 1930 J "2d, 6 g. 1930 J	& J 11512b	. 115 ¹ ₂ Feb. . 103 ¹ ₂ Mar.	120 Jan.	Texas & Pacific-1st. 5 g. 2000	JALD	8531	83lo Jan	87 Is
		. 114 Feb.	117 Jan.	2d, income, 5 g	M & N	t 75 b.	†76 Mar.	254 Ja 182 Ja
Inffied, 4 g	& A 80 a		85 Jan.	Toledo & Ohio Cent5 g.1935 Tol. St. L. & Kan. C6 g.1916	J&D	1. 58	107 ¹ ₂ Feb. 57 Feb.	16014 Ja
uib. 1. A. & On100.,00.1310 J	00 0 100 0	. 106 Jan.	85 Feb. 110 Jan.	Union Pacific—6 g1898 Ext. sinking fund, 81899	M & S	91	10219 Mar. 91 Mar.	106 Ja
lonsol., 6 g	F & A 56 h		97 ¹ 4 Mar. 56 Mar.	Collateral trust, 4 ¹ 21918 Gold 6s, col. trust notes. 1894	F & A	87	†41 Jan. 83 Feb.	†41 Ja
anhattan consol. 4s1990 A btro. Elevated.—1st, 6 g.1908 J	& J 11978	96 Jan. 118 Jan.	98 Jan. 121 ¹ 4 Feb.	Kan. PacDen. Div., 6 g. 1899	M&N	10319	103 ¹ 2 Mar. 62 Feb.	108 Ja
2d, 6s	I & N 108-at	. 107 ³ 4 Jan. 119 Jan.	109 Feb. 121 ¹ 8 Jan.	Oregon Short Line-6 g1922 Or.S.L.&Ut'hNCon.5g.1919	F&A	8712b	88 Jan.	934 Ja
Consol., 5s	4 & N 106 b	108 ¹ 4 Jan. 128 ¹ 9 Jan.	10838 Jan. 131 Feb.	U.P.Den.&Gulf.con., 5g.1939	J&D	35	39 Feb. 32 Feb.	3978 J
Exten. & Imp., 5 g 1929 H	- & A	. 110 Mar.	115 Jan.	U. S. Cord.—1st col., 6 g. 1924 Virginia Mid.—Gen.M., 5s.1936	M&N	53 b 9314b	. 94 Mar.	9612 J
o. K. & E.—1st 5s, g., gu. 1942 K. & Texas.—1st, 4s, g. 1990	& D 8112	81 Jan. 7934 Feb.	8638 Mar. 82 Jan.	Wabash—1st, 5 g	F & A	105 64	104 ¹ ₂ Feb. 63 ¹ ₄ Feb.	1051g Ja 7078 Ja
2d, 4s, g	F & A 47 ¹ 4 M & N 83 h			West. N. Y. & Pa.—1st, 5 g.1937 2d mortgage trust rects. 1927	A&	104 b t 24 b	. 1024 Jan. 232 Jan.	104 M
3d, 7s1906 M Pac. of Mo.—1st, ex., 4g.1938 H	1 & N 103 191	. 103 Mar.	103 Mar. 104 Jan.	2d mortgage trust reets. 1927 West. Un. Tel.—Col. tr., 5s.1938 Wisc. Cent. Co.—1st, 5 g1937	J&J	107 443th	106 Jan.	1084 Ja
				up from actual sales only. * La				

NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS MARCH 15.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Alabama-Class A, 4 to 51906 Class B, 5s		108	Missouri-Fund1894-1895 North Carolina-6s, oldJ&J			Tennessee-6s, old1892-1898 6s, new bonds1892-8-1900		
Class C, 4s			Funding act			do new series1914 Compromise, 3-4-5-6s1912		
do. Non-Holford 7s. Arkansas Central BR		10	Chatham RR	1		Redemption 4s		
Louisiana-7s, cons	100		68	127		Penitentiary 4 ¹ ₂ s		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Subs	cribers will confer	a favor by givin	g notice of any erro	or discovered	a these Quotations.
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CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	A
NITED STATES BONDS			Hammondsport, N. YW.W.4s.'14	5		Omaha, NebSchool 5s, 1912	Q ua	10
A BUT A THE SHOTIE TITLES			Grantford Comp 40 1907 T&T	\$104	0710	Omana, NeoSchool 58, 1912 Paving 58, 1906 Paving 68, 1898 Paterson, N. J	§	10
(See preceding pages.) OTTY SECURITIES. legheny, Pa.— School Di trict 49, 1903-17 School Di strict 448, 1896-1908			Harchord, Conf05, 1557	5 94-2	108	Paving 6s, 1898	\$	10
legneny, Pa		100	Hoboken, N. J – Imp.68, 1898. J&D	§106		Paterson, N. J.—78, 1900	§112 §108	
School Di trict 4 ¹ 28, 1896-1908.	2	$\frac{100}{102}$	Hood River, OreSchool 7s, 1914 Houston, Tex6s, 1918	§	1074	48, 1908	\$100	10
bolo f District 1 25, 1924 statta, 6a.—Water 78, 1904J&J 14gs, 1916J&J 1gusta, Me.—6s, 1905, FundJ&J 1gusta, Me.—6s, 1905, FundJ&J	\$	1073	Bo 1019		110 106	4 98, 1934	\$106	1.1
128, 1916J&J	\$105	108	6s, 1912. Compromise 5s, 1918	97	100	Philadelphia, Pa6s,1896J&J	10212	1
48, 1923	§100	101	Compromise 5s, 1918 Compromise 5s, 1918 Hudson County, N. J New public road 4 vs, g, 1925 Iron Co., Wis., jail 6s, 1897-1912 Jeannette, PaSch. 5 lgs, 1902-13. Jefferson Co., Col School Dist. No. 21, school 7s Jersey City 5s, 1923 Assessment 5s, gold, 1924 7s, 1905 Water 7s, 1904 Water 5s, 1923 Hudson County 5s, 1916 M&trearage 5s, 1897 Hudson County 5s, 1905 M&ter 5s, 1921 M&ter 5s, 1921 Hudson County 5s, 1897 J&D Funded debt 7s, 1897 M&ter 10an 7s, 1894 J&J	8	1083	6s, 1901J&J Plain City, O		
Igusta. Ga.—68, 1905J&J	10812	111	fron Co., Wis., jail 6s, 1897-1912	Ş	107 2	Ref. water 6s, aver. 21 yrs. Portland, OreGol 5s, 1922	§	1
Istin, Tex., 58, 1930Q-J	97 \$109	100	Jeannette, Pa.—Sch. 5-28, 1902-13.	S	110.22	Potter Co., Pa., fund. 5s, 1922	0	. 1
58, 1916	\$1214	1001	School Dist. No. 21, school 78	8	106	Providence, R.I58, g., 1900J&J		
gussa, 62.–05, 1505	§103	1034 105	Assessment 5s, gold, 1924	\$109		4×, gold, 1921	§	1
mingham, Ala. – Gold, 68, 1922. ston, Mass. – Water 68, 1906. Var is, 1903. Water 58, gold, 1906Var is, 1923	\$	107	78, 1905	\$118	110	Providence, R.138, g., 1900 J.&J 4s, gold, 1923 4shway, N. JNew adjustm't, 4s. Water 4s Richmond, Va6s, 1904-1910J&J 8s, 1904-1910J&J 5s, 1921&1922J&J	\$ 82	
ston, Mass.—Water 68,1906. var	§1234	124 5	Refunding water 5s, 1916	\$106		Richmond, Va6s, 1904-1910J&J	1124	1
Water 5s, gold, 1906Var	\$1144	11512	Water assess., 58, 1916 A&O	§106		58, 1904-1910J&J 58, 1921 & 1922J&J	11019	1
s, 1923	\$111	113	Hudson County 5s, 1905 M&8	\$106		48, 1920	98	111
8, 1913	\$1084 \$1014	10912	Water 58, 1921J&D	10142		48, 1920. 48, 1920. 48, 1925. J&J Rochester, N. Y78, Water, 1903. 48, 1912. 5t. Joseph, Mo68, 1903. F&A Computing 48, 1901. F&A	98	li
Water 3128, 1917	101 -2	103	Funded debt 7s, 1897 M&N	105	106	Rochester, N.Y7s, Water, 1903	§120 §102	
Add	\$ 94	96 104 ¹ 4	Water lean 7s, 1899J&J 7s, 1900J&J	109	110 112		\$110	i
Registereu 3128, 1937	\$1024	104	7s, 1900 J&J Water scrip 7s, 1902J&J 7s, 1902M&S	114	115			1
Park 48, 1925	510812	10912	Impt. & Gen. City 7s, 1906. JzJ	119	120	St. Louis, Mo6s, gold, 1899	\$107	1
8, 1922	11019	112	Water scrip 7s, 1913	126		58, 1900 48, 1905	6102	i
addock. Pa.,	Ş	101.60	Water 7s, 1913	§	108	48, 1912	\$104	1
chool 4 ¹ 28, 1896-1906 alnerd, Minn.—Sch. D. ref.6s,'04	·····		La Grange, Ind. – Water 68, 1913	Q	1044	48, 1914.	\$106	i
bekton, Mass48, 1923. llyn, N.YB'ge78, 1915 24. J&J	146	150	School Dist. No. 1, school 6s	§	103	8t. L. Co68,1905	\$1171g	1
ark 68, 1924J&J	*140	144	Lima, O., paving 6s, 1896-99	8	10×12 108.05	st. Paul, Minn4128, 1916	§106 4	i
Hyn, N. 1	*121	11658	Lincoln, NebSchool 5s, 1914	§	105	4 ¹ 98, 1918 58, 1915	\$113	1
Bridge 48, 1926J&J Bridge 3 ¹ 28, 1926	112	1124 104.95	Las Animas Co., Col.— School Dist, No. 1, school 6s Lawrence, Mass.—4s, 1924 Lima, O., paving 6s, 1896-99 Lincoln, Neb.—School 5s, 1914 Paving 6s, aver. 54 yrs Longmeadow, Mass.—4s, 1924	š	106 1061 ₉	School Board 5s, 1910	\$11419	1
Bridge 58, 1925J&J	*	95.14	Longine adow, Mass45, 1924 Lorain, O., ref. wa er 5s. 1914 Lousville, Ky7s, 1903 Var 6s, 1897 Var 20'408, 5s, 1920 M&N 4s, 1923 J&J 4s, 1928 M-Q Lynn, Mass4s, 1922 Mallen, Mass4s, 1924 Malborgh, Mass., 4s, 1924 Medford, Mass., 4s, 1924 Mifford, Mass., 4s, 1924 Mifford, Mass., 4s, 1924 Mifford, Mass., 4s, 1914 Mifford, ConuRef. 4s, 1915 Mifford, ConuRef. 4s, 1917 Water 4s, 1917 Mass. 4s, 1917	8116	10538	7s, 1898. July 1	\$108	li
Vater 348, 1912	*	103.39	68,1897Var	\$103	104	4 ¹ 98, 1+17	\$107	1
Vater 48, 1913	*	110.37	20.408, 58, 1920	§104	105	48, 1912J&D 58, 1909	9 994	1
ublic Market 4s, 1922	*	11034	4s, 1928	§102	10219	Salt Lake City, Utah-		1.
8,1297. 8,1925, Soldiers' Monument	******	102	Lynn, Mass.—48, 1922 Malcen, Mass., 44, 1924	8	103 1084	5*, g., 1914, gen. fundM&N San Antonio, Tex6s, 1896J&J	\$101	
ewer 48, 1896	*	101:09	Ma lborough, Mass., 4s, 1922	§	107	68, 1898	109	1
0th ward, 8t.1mp 58,av. 35 2 yrs	\$140	Dasis	Ref inding 58, 1923	8	103 -9	Building 5s, 1917F&A	101	-
8, 1896	S	104	Medford, Mass., 4s, 19 4	§	10612	Building 5s, 1917	s	1
mbridge. MassWater6s.'96.J&J	102	103-2	Milford, Conu.—Ref. 48, 1924	§	1034	SarauacLake, N.Y Water 58, 1924	§	. 1
Aty 68, 1904J&J	\$119	120	Minneapolis, Minn78, 1901.J&J	1071	1164	5 uth O naha, Neb Street impt. 7s. aver. 3 vrs.	5	. 1
8, 1924 Vater 3 ¹ 28, 1911 Var	100	10 19	4 ¹ ₂ 8, 1913	§1073	1084	Street impt. 7s, aver. 3 yrs. Steuoenville. J., waier4s, 1924. M&S	§	- 1
affee Co., ColS. D. No. 7, 78	102	108	4s, 1915. 4s, hospital, 1922J&J	\$101 \$1013a	102	Stenoen vile. J., waier43,1924. M&S Superior, Neb. – Water 53, 19 18 Toledo, O. – Bridge 43, 1925 Var r nawanda, N. Y. – Koad 63, 1896. Frenton N. J. – 48, 1911J&J Troy, Ala. – School 65, g, 1925 Troy, N. Y. – Pu die 1 upt. 3428, 1914 Union, N. J. – Lateralsewer 58, 1900 Lateral sewer 58, 1914	\$	1
onv. 48, 1909J&J	\$	96	48, 1922	\$10134	103	Toledo, OBridge 48, 1925 Var	§	•
ar otte, N. YSewer 48, 1915.	3	100.81	Milwaukee, Wis Water 78, '02. J&J	δ	10242	Frenton N. J48, 1911	\$100	1
b. D. No. 7, 58, aver. 54 yrs	§	104.89	Milwankee, Wis Water 78, '02. J & J School 58, 1905-'4. Water 48, 1906-7.		117%	Troy, AlaSchool 68, g, 1925	8	
a 1895	1013	104	Mobile, Ala., 4-58, 1906J&J			Union, N. JLateral sewer 58.1900	2	- 1
108 1900	01024	103	Monmouth Co. N. J School dist. 90 ¹ 2, 58, 1910-39	δ	ALCONT OF A	Lateral sewer 5s. 1914 Union City, O – W. W. 6s, av. 13 yrs.		
s, 1911. s, World's Fair, 1921J&J anitary Dist. 5s, 1895-07M&N	Y TOT 4	105	Monroe Co, N. Y	1.00		valpara so, Ind Street impt. 6s, g., aver. 5 yrs		
anitary Dist. 58, 1895-07M&N anitary Dist. 58, 1911-12M&N	4.15%	basis basis	Court House 3428, 1908-11 Montgomery, Ala., 68, 1921J&J	8	103.46	Waco, fex — Gold os, 1923		1
Vater 4s, 1914. c. Hts, IllWater 6s, '96-1904.	\$105	1054	68.1 1×			Successfull as a start of the second	8	li
		102.44 121.4	Mount Vernon, N. Y Highway 4s, 192+-31	§	10778	Wa tham, Mass., 4, 1924	§	1
(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	110	131	School 4s, 1909-17. Nelsonville, OSch. 6s, av. 16 yrs.	§	105% 114	Waseca, Minn Wat r w'ks & elec. lgt. 6s. 1914	S	1
8, 1905Var	1013	10218	Newars, N. J48, 1908		100	Waseca, Minn.— Watr w'ks & eleo. lgt. 6s, 1914 Wate bury, C nn 4s, 1919 W. Hoboken, N. J., redem. 5s, 1904 worcester, Mass.—5s, 1905 A&O 4s, 1905	§	1
s, 30-50s, sink. fund, 1931. J&J	1034	104	4 ¹ 28, 1918 58, 1909	\$108 \$109		W. H. Dooken, N. J., Fedem, 58, 1904. Worcester, Mass.—58, 1905A&O	\$11342	i
			68, 1910 Var	\$120		48, 1905	\$1004	1
s, 1900	102	10 44	(Wewars, N. J 48, 1905	1104	11112	I ULLOI A, II. I., PUV. COPUV U IS, LOUY	§	1
s, 1907. J&D	115	116 10078	Water 68. 1897		106 103 ¹ 4	Bonds of companies consol'ted are		
toa d of Education 4 ¹ 28, 1896 unded debt 48, April, 1902. A&O	1034	104	New Beaury, Mass 08.1909. Actu	\$126	127	often under the consolidated name.)	e110	1
s, 1904. ark 4s, 1923.	10119	10012	58. 1903	8109	110	Ala.Gt. Southern-1st,6s,1908J&J Debenture 6s, gold, 1906F&A	e 97	1
umbiaua, 0 Waler 58, 1915.	A	101.10	3498, 1910	0 99	100	Gen'l mort. 5s, 1927J&D Ala. Midland-1st, gua. 5s, 1928	e 97 83	
umbus, Ga.—78Vaj s, 1909	106		New Britain. Conn., 4s, 1913 N. Brunswick, N.J7s, water, 1904	Q	1054	Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 89	
umbus, OSewer 4s, 1909	S	100%	6s,1898Var	10312		2d debent. 6s, 1907J&D Ala. & VicksbCons. 5s,1921.A&O	e 26	
7ington. Ky48,1927, new.J&J 8, 1920	1074	101 4	6s, 1906 New London, Conn., 4s, 1924	§	107	2d, consol. 58		
. 1899J&J	0113		New Orleans, La. Premium bs	16734		Vicksb.&Mer1st.6s, 1921.A&O Alb'y & SusqCons. 7s, 1906, guar.	99	i
llas, Tex.—5s, St. Imp'm't, 1928. s, water, 1920	1014		Cons. 6s, 1923, ext. Crossman. J&J 4s, 1942	1004	10)12	Consol. mort., 68, 1906, guar. A&O	103-2	11
Joter Supply 58 1931	102	104	Newton, Mass., 4s, 1924 New Whatcom, Wash., + ater 5 28, g.	9	111 ¹ 4 101	Allegh. Val.—Gen. M., 73-10s. J&J 1st mort., 7s, 1910	128	1
ewage Impt., 5s, 1931F& a unding os 1917Aco	110	112	N.Y. CILY-78, 1900	\$119		Gen. 44, g., 1942	8*	-
		1044	68, 1: 05 68, 1900	§	126.17	Gen. 44, g., 1942	6538	1
yt. n, O. –68, 1900 8, 1904 aver.Col. – Pub. imp. 48, 1908		116.34	68, gold, 1901	1110		2d, 2 ¹ g-4s, Class A, 1989A&O 2d, 4s, gold, Class B, 1989, A&O	1738	1
nver.ColPub. imp. 4s, 1908		101	63, 1896. 58, 1908	0118	106.45	Guarantee fund notes	90	1.
roit, Mich. – Park 3 48, 1916 s, 1922 huth, Miun. – School 4 48.	107	104	5s. gold, 1896	Q	100	1 ul. & Charl1st př. 78, 1897. A&O	104 %	1 4
DELLE N Y . 100.48. 1890-1904		LUIVE	5s. gold, 1896	8	100	1st, 7s, 1907	101	1
unding 48, 1895 1897		100 -8	DOCK 38, 1924	Q	100	Atlantic Ave. RR. (B'lyn)-Gen. 58, Imp. 58, g, 1934J&J		1
zaueth, N. JNew 48,1922.J&J (85	101	3 ¹ 28, 1912. 3 ¹ 28, 1913.	¥		Atlantic City-1st, 5s,g., 1919. M.M.N	46	-
on tt M 99 -48 1899		104 1	3128, 1724	§	100	M. D. Incomes, 1910	40	
1 River Mass. 48, 1900.		1034	3 ¹ 98, 1 <i>3</i> 24. 38, school, 1908. 38, 1907	Ş	100	Cent. Div Inc., 6s, non-cu., 1922		
s, 1925. chburg, Mass., 4*, 1914.		1074	2128, 1403-23, tax exempt. Un versity 1st M. 48, 1420. Niles, 0., Elec. Light 63, 1907-19. Olean, N. YImpt. 58, 1400-02	3	9212	Land gr. incomes, cum., 1901. Balt Ches & At. 1st5s,g.,1934.M&S		
Worth, Tex. – Water 5s. g., 1920 Weston, Tex. – Water 5s. g., 1920 Vreston, Tex., 5s, 1914-1-34, and Island, Nev. – W. W. 6s. 1905	100	1024	Niles, O, Else. Light 6s, 1907-19.	§	115	Baltim re v Julo -48, 1935A&O Parkersburg, Br., 88, 1919A&O	102	-
Veston, Tex., 58, 1914-1954								

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THE CHRONICLE.

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

RAILROAD BONDS.	Bid	Ask.	RAILROAD BONDS.	Bid	Ask.	Burnous Bower	1	1.
alt. & O5*, gold, 1925F&/		1093				RAILROAD BONDS.	Bid.	A.
Copsol. gold 58, 1988F&/ 1st Term. 4 ¹ 2 ³ , g. 1934J&I	§	1113	Bonds, 58, 1895	0 \$100	10010	Clev. Cin. Chic. & St. L (Cont.)- Peo. & East. cons. 4s, 1940	73%	5 7
bonuyikiii Kiv. East Side 58, 193		104	Couvert, dep. 58, 1903 M&	a qui	997 ₈ 104	Income 4s, 1990. Clev. Col. C. & I1st 7s, '99.M&N		. 1
sterling, 6s, 1895	3 e102	104	Quill. Alt. & St. L. 58, 1896	. 8100	101	Consol. mort., 78, 1914	1134	4 11
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te E.& West.—1st,g.,5s,1937J&	J 1154	1153 10318	Pacific Ext., 1st, 6s, 1921 A&O Minn'p. & Pac., 1st, 5s, 1936J&J	11978	100	Col. Conn. & Term. 18t58 g. '22. I& [
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uff.& E., new bds, M., 7s, '98.A&0 et.Mon.& Tol., 1st, 7s, 1906. F&	110		Consol. 4s, 1938	e 92 814	94 8134	do 3d M., 6s, '96-1900.J&J Va.& Tenn., 4th M., 8s, 1900.J&J	100 109	
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.&Clarksv.,st'g, 6s, g., 1902 F&. ensacola Div., 1st, 6s, 1920 M&	8	$111 \\ 112$	N. J. Sou.—1st, 6s,1899 int.gu.J&J N. O. & Northeast.—Prior 1.6s.1915	108		O. & Miss.—Cons., s.i., 78,1898.J& Cons. mort., 7s, 1898J&J 2d consol. mort., 7s, 1911A&C	1064	2 1
t. Lonis My., 1st. 68, 1921 MA	8		N.Y.& Can£M., 6s, g., 1904.M&N N.Y.C.& H.E1st cp.7s, 1903.J&J	e119	$121 \\ 124$	2d consol. mort., 7s, 1911A&C	1184	4
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o. & No. Ala., S. F. 6s, 1903M& on-forty 6s, 1924		113	do 5s, 1889 1904M&S do 4s, 1890-1905J&D	$105 \\ 1024$	103	Gen. gold, 5s, 1937		8
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Con. mort. 6s, 1916	N 67%		20 mortgage income. 68			Oreg. & Cal.—1st 5s, 1927J&. Oreg. R'y & Nav.—1st 5s, 1909.J&.	J 75 J 108	-
). & I. Div., 6s gold, 1911F&.			N.Y.&Harlem-7s,coup.,1900.M&N N.Y. Lack.& W1st, 6s, 1921.J&J	118	11812	Colletoral trust As 1010 M&	4 40	8 -
Equipment 5s, 1914 u. Ry.Co.,1st c., 5s,g.,1930J&.	§105	10512	20d, 58, guar., 1923	1314	8	Collateral trust 2s, 1919	40 §1334	2.
uis.St.L.&T1st 6s,g.1917.F&	1 56		210d, 58, guar., 1923	108	109	Sw. & Rome-1st M., 78, 1915. M. & 2d. g. 5s. guar., 1915		- 12
st cons. 5s, g., 1942	5		2d mort. extended, 5s, 1919. Mas	113	109	Panama-Sterl'g M., 7s, g. '97.A&C	e102	1
con & Nor1st 4128, 1990. M&	8 30	35	3d M. extended, 4128, 1923 M&S	106				

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GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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1	Fo	r Ex	plana	ati
RAILROAD BONDS.	1	Bid.	Ask.	1
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Penn. RRGen. M, 6s, r, 1910. J& Gen. M. 6s, £ c, 1910 J&	J	128	. 134 130	
Gen. M. 6s, £ c, 1910 J& Cons. M., 6s, cp., '05.J. 15 & D. Cons. M. 6s, £ do do	15	1194 e118	2 1204 120	11
Consol. 5s, cp., 1919Md	18	1134	4	
Cons. 4, g., 1919	D	e102 106	106	
Equip. Tr. 4s, series AQ- R. E. pur.money 1st 4s,1923.M&	FN	e107	112	
Penn. Co., 6s, coup., 1907Q	-J	10 1		
Penn. Co. 1st M., 4 ¹ 28, 1921,Jo Penn.& N. 1 Can1st, 78, '96.J&	D	1104		
1st mort., 7s, 1906	D	125 94	100	s
Peo. Dec. & Ev1st, 6s, 1920. J&	zJ	90		3.
2d mortgage, 5s, 1926 M& Evansville Div1st 6s.1920.M&	N 28	24	28	S B
Peo.& Pekin Ur1st,6s,1921.Q-	FN	1104	67	3
 R. E. pur.money 1st 4s, 1923. M& Penn. Co., 6s, coup., 1907Q Penn. Co., 6s, coup., 1907Q Penn. & N. Y. Can 1st., 7s, '96. J& Ist mort, 's, 1906J& & R.R. consol. 4s, 1939A& Re. oneo. 4s, 1939A& Zd mortzage, 5s, 1926M& Evansville Div., 1st 6s, 1920. Id Peo. & Pekin Ur 1st. 6s, 1921M& Perkiomen1st ser. 5s, 1918. Q-2d mort4gs, 1921M& Perkiomen1st ser. 5s, 1918. Q-2d series 5s, 1918Q. 	J	1001		3
2d series 5s, 1918Q Petersburg -Class A. 5s, 1926. Id	J	108		
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Perkiomen-1st ser. 5s, 1918. Q- 2d series 5s, 1918Q- Petersburg - Class A, 5s, 1926. J& Class B, 6s, 1926A Phila.& EGen.guar.,6s.g., 20. J& General 5s, 1920A& General 4s, 1920A& Sunb. & Erie-1st, 7s, 1897. A& Fhil. & Read2d 5s, g., 1933. A& Ist, 6s, 1910J&	0	1024		130
Phil. & Read2d 5s, g., 1933.A&	0			31
Consol M 7g 1011 rog & on I&	TI	126	12634	31 81
Improvement mort. 68 97 A&		1021 1021	123	S
Cons. 5s, 1st series, 1922M& Deferred income 6s.	14	90	2	80
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New gen. mort, 4s, 1958J& Trust receipts	J		70	
1st pref. inc., 5s, gold, 1958	F	19	194	0
8d pref. inc., 5s, gold, 1958	F		1012	80 30
Term. 5s, gold, guar., 1941.Q Phil. Read. & N. E4s, 1942	F			Sc
Incomes, Class A 1952 Bhil W & Balt Dob 45, 19174 &		102		
68, 1900	öş	1081 ₂ 10934	109	1
5s, 1910	DĮ§	10934	110	
Pied. & Cumb1st, 5s, 1911.F&.	A	100	10012	
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Con. 4 ¹ ₂ s, series, C, 1942 M&.	N	106		
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Pittsb.&Con'llsv1stM.7s,'98.J&	J	1074		1
Iters in go ons. M. 68, g., guar. J& Bterling oons. M. 68, g., guar. J& Pittsb.Ft.W. & C. 1st, 7s, 1912 Va 2d mort., 7s, 15.2 3d mort., 7s, 1912 Adv Pittsb. Junc. 1st 68, 1922 Adv 2d 1922	r	128 138	131	
3d mort., 78, 1912	o	1351_{9} 129		
2d 5s, 1922	J	117 97	101	
2d 5s, 1922	0 I	122 120		
2d 6s, 1934	J	125		sr
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Pittsb. & West.—1st, 4s, 1917.J&	LC	78	81 83	St
Mortgage 5, 1891-1941M&I Pitts, Y. & Ash.—1st.5s, 1927 M&I	NN	103	78	80
Ashtabula & Pitts1st 6s, 1908	÷	112		Su
Port Royal & Aug1st, 6s, '99.J&	J	10812		Su Sy Te
Potomac Val.1st gu.5s.g., 1937.J&J	J	11134	112	Te Fe
Pres. & Ariz. C.—1st g.6s, 1916. J& Prov. & Worces —1st 6s, 1897 A&	J.	104	105	Te
Raleigh & Gaston-8s, 1898J&	J	1414	108	Te
Rich. & Petersb., 6s, 1915M&I	N	11012		Te
2d mort., 4 ¹ ₂ 8, 1910	N			
Rio Grande West., 1st 4s, 1939. J&. Rio Gr'de Junc. 1st gu. 5s, 1939. J&I	J	6419		L9
Rio Gr. South1st, 5s, 1940.J&	J	1014		Th
Rome W.&OCon.,ex.5s,'22.A&C	5 8	118	118 ¹ 8 111	To
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2d mort., inc. 58, 1925, coup. of	Ť	52		To To
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Bellev.&S.III.,1st,S.F.8s,'96.A&() .		104	To
Oh St 1.& Pad., 1st, g., 5s, 1923 J&I		106		то
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Carb. & Shaw., 1st g.4s, 1932. M&	3			To
St.L.Mer.Bdg.Ter.1st5s,1930.A&C	j	00	101	Ul
St. Louis & San Francisco-	1 21	105	106	
1st m. Mo. & W. 6s, 1919 F&A	·]	13		Un
General mort., 6s, 1931J&	J j	034	104	1
General mort., 5s, 1931J&	Į + 1	8912		1
Con. gu. 4s, g., 1990		49	75 51	0
Kan. C. & Sw., 1st, 6s, g., 1916 J&. Ft.S.& V.B.Bd., 1st, 6s, 1910. A&C	1.	85		00000
St.L.K.&So.W1st 6s, 1916M&s	3.			0
St. Louis Salem & Arkansas-5s				E
st. L. So. W. 1st, g., 48, 1989		02 674	673	R
2d, g., inc. 4s, 1989	1	05	22	
2d mort., 78, 1898		07	110	C
 Kan. C. & Om. 15t 55, 1927. J.G. St. Louis Alton & Terra Haute – Belley.& S.IL., 15t, 55, 87, 966. A& Belley.& S.IL., 15t, 55, 87, 966. A& Belley.& Car., 1st 6s, 1923. J& IDn 8t L. & Pad., 1st, g., 5s, 1917. St. L. South., 1st, 4s, 1931. M& do 2d, income 5s, 1931. M& St. L. & Ch. 1st 6s, 1927. J& St. L. & Ch. 1st 6s, 1929. Ke St. L. & Ch. 1st 6s, 1929. Ke St. L. & Ch. Bdg. es, 1919. F& do 2d 6s, cl. A, 1906. M& Herch. Bdg. Ce. 1st 5s, 1930. A& Merch. Bdg. es, 1919. F& de 6eneral mort. 6s, 1931. J& Coll. trs. s. f. 6s, 1920. F& General mort., 5s, 1937. A& General mort., 5s, 1937. A& Con. gu. 4s, g., 1990. A& Con. St. L& S. Hed., 1st 6s, 1911. J& St. Louis Salem & Arkansas-5s St. L. W. W. 6s, 1919. M& St. L. So. W. 1st, g. 4s, 1937. J& St. L. W. W. 6s, 1919. M& St. L. So. W. 1st, g. 4s, 1989. M& A mort., 7s, 1898. M& 2d, g., guar, 1898. M& 2d, 7s, guar, 1898. M& St. P. & Duluth-1st, 5s, 1931. F& A 2d mort., 5s, 1917. A& CH. P& Duluth-1st, 5s, 1931. F& A 2d mort., 5s, 1917. A& CH. P& Duluth-1st, 5s, 1931. F& A 2d mort., 5s, 1917. A& CH. P& Duluth-1st, 5s, 1931. F& A 2d Mort., 5s, 1917. A& CH. P& Duluth-1st, 5s, 1931. F& A 2d Mort., 5s, 1917. A& CH. P. & Duluth-1st, 5s, 1931. F& A 2d Price nominal & Pure accents 			105	
2d mort., 5s, 1917	ale		105	10.7
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8	tions	See	Notes	at	Head	of	Firs	t Pag
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	St.P.M	inn i	Man	1	7- 1000	T.&.T	111	
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					4s,1943 s,1941M ,1919			
	Sandus	kyM	ansf.& h	N	1st, 7s,1 g.,1919 1934A 897 s,1899.M	909	\$120	
	Bav. Fl	. & V	V1st,	68,	1934A	&0	48	50 11719
	At. &	a. &	f, con. 7 Fla —1s	1, 1	897 . 1899.M	&N	$ \frac{105}{106} $	
	2d, Sciot V	78,1	899 E1st.o	- 4.5	1080 M	&N	100 72	
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	Sham.	7.& P	tL2d.	68, 8, C	g.1925 ou. 1901.	&J &J		
	Sher. S. Sodus.	h. & S Bay	501st	58,	bu. 1901. 1943 . J g.,1924. . 1919.M . mort., 5 909-10.J 905-12 A 	&D		
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do Prei50 ntral Pacific100 ar. Col. & Aug100	10-4 1	54 17	Morris & E'x, gu.,7.50 Nash.Chat. & St. L.100 Nash. & Decatur25			do Pref.100 Wor.Nash.& Roch.100			Mercantile	335 280	290
nes. & Ohio	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	161011	Nashua & Lowell. 100 Naugatuck 100 N'squehoning Vall'y50	215 8242 ¹ 2	217 246	Woreester Trac., pref.			Nassau	$\begin{array}{c} 125 \\ 355 \\ 710 \end{array}$	135 365
10. Bur. & Quin. 100	10.02		New HII & HUILLING	0 01 4		COAL & MINING STOCKS, N.Y. American Coal28			N.Y.Security & Tr.100 Peoples', Brooklyn100	250 225	230
do pref.100 nic. G.W., 4 p. c. Deb 5 per cent pref. A	90		New London Nor. 100 N.Y.Cent.& H.Riv.100 N.Y.Ch.&St.L.new100	9412 1119	945 ₈ 13	Col. C. & I. Devel100 Col. Fuel & Iron100	4 224	6 25	Real Estate100 State	160 185	170
do pref. 100	117 11	55 18	do 1st pref.100 do 2d pref.100	55 22 ¹ 2	73 28	do Pref100 Col. & Hock.C. & I.100	34		Title Guaran. & Trust Union100 United States100	650	200
do pref., 7.100	136 13	37 1	N. Y. & Harlem50 N.Y.Lack.&West100 N.Y.L.Erie&West.100		818	Consol.Coal of Md.100 Homestake Min'g.100 Leh.&Wilkesb.Coal 50	184		U. S. Mortgage Co Washington10	190	198
hic. & Nor. Pac100 hic. R. I. & Pac100 .8t.P.M.&O.,com100	624 (624	do Pref.100 N Y. & N.E. all pd100	$164 \\ 324$	3212	Maryl d Coal, pref.10 Minnesota Iron10	50	. 1 0	MISC'LLANEOUS		
do pref.100 hic. & West Mich.100	105 11	10 13	do Pf. \$25 pd100 N.Y.N H.& Hartf.100	$\begin{array}{c} 62 \\ 193 \end{array}$	196	New Central Coal .10 Ontario Sil. Min'g.10		8 12	STOCKS. Adams Express10 Am. Bank Note Co5	143	148
hoe. Ok. & &ulf in. Ham. & Day.100		104 75 3	N.Y. Ont. & West100 N.Y. Pa. & O do pref	15%	164 بر بر	Pennsylvania Coal.5 Quicksilver Min'g.10 do pref.10			Am. Cotton Oil10 do pref.10	0 223	a 23 69
in. Jack. & Mack inc.N.O.& T.Pac.100 in. Sand. & C.pf. 50		35	N. Y. Phil. & Norf.100 N.Y. Susq. & West'n100	124	13	Tenn.Coal&IronCo10 do pref.10	0 131	9 14	American Expres. 10 Amer. Straw Board	$0 1101 \\ 25$	
level. Ak. & Col. 100 leve. Cant. & So 100	$115^{3}8$.	35c.	do Pref.100 Norf. & Sou100	3634 60		ELECTRIC.			Amer.Sug.Ref,Co do pref American Tob. Co5	- 93	
do pief.100 lev. C. C. & St. L.100	354	2 3612	Norf.& West,, com.100 do pref.100 No. Pennsylvania50	2 114 81	$ \begin{array}{r} 2^{3_{4}} \\ 12 \\ 84^{7_{8}} \end{array} $	Brush, Balt., pref. 10 Common10 Con. Elec. Storage			do pref. 10 Am. Type Found'rs, I	0 105	10
do pref.100 1. & Pitt.,guar., 7. 50 ol. H. Val. & Tol.100	155	24	Northern Central	654		Edison 11. Co. of N.Y	94	96 107	Aspinwall Land Barney & Smith Car.	. 16	
Pref. ol.& Xen.,gu., 8 ² 5.50 on. & MontCl.I 100	65	67 8712	Northeastern50 Northern N. H100	8 47		" " Boston Elec. Stor. Batt.	- 29	2 126	Boston Land1 Boston Water Power Brookline (Mass.)L'd	8 700	3. 8
Class IV. (Con).)100	1 170 1	704	North'n Pac., com.100 do Pref.100 Norw.& Worcester.100	14	$ \begin{array}{c} 3 \\ 1458 \\ 18552 \end{array} $		5 8 1		Brunswick Co10	0	
on.&Ports.,gu. 7 100 onn. & Passum p.100 onnecticut Riv ar100	134_{1}		Ogd. & L. Champ.100 Onto Southern100	2	3 20	do pref.10 Int. Conduit & Ins.10	$ \begin{array}{c c} 0 & 64 \\ 0 & 41 \end{array} $	644 43	do Pref10	0 98	34 9
ons. of Vt., pref 100	$ \begin{array}{c} 20 \\ 781_{2} \end{array} $	22 80	Old Colony100 Oreg. R'y & Nav., 100	1794	20	do do Ser.D.	. 8 3	³ 4 4	dolst pref.non-c.10 do2d pref.non-c.10	0 95	10 10 10
do pf., gu., 8.5 Del. & Bound Bi'k10	0 179 1	25.8	Or. S. L. & Utah N.100 Pennsylvania RR50 Penn. & Northwest.50	8 50	6 5018 40	Thom, Welding Co.10	0		Con. Kan. C.S. & R.,2	120	\$4 12
Delaware & Huc10 Del. Lack. & Went. 5 Denv. & Rio Gr10	0 1584 1		Peoria Dec. & Ev. 100 Peo. & Eastern100	$\frac{3}{2}$	34	do Europ.W.Co.10	0	314	Dist. & C. Feed. Co.10 East Boston Land.	8 4	18
env. & Rio Gr10 do pret.10 Des M. & Ft. D'g.10	0 333	34 ¹ 2 7	Petersburg100 Phila. & Erie50	99	$104 \\ 20$	West. El. L. Consol. Do pref	0 8 31		Frenchman's Bay Lo Hecker-JJ.Milling, Henderson Bridge.10	of	
do prei .10 Det. Hills. & S. W 10 Det. Lan. & North 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	90	Phil. Germ. & Nor50 Phila. & Read50 Phila. Traction) 8	814 8 875	GAS STOCKS. Balt. Consol. Gas .10	0 62	19 623	Illinois Steel10	00	
do pref 10 Duluth S. S & Atl 10	0 4 1	3	Phila. Traction50 Phila. Wilm.& Balt.50 Pitts.Cin.C.&St.L.100	11 104	631 161	Bay State	$ \begin{array}{c c} 0 & 14 \\ 5 & 124 \end{array} $	130	Keeley Motor	50 s 23	4 2
do pref.10 Last Pennsylvania.5	0 4 2	612	do pref.100 Pitts. & Connell'e50	3 + 47 = 5 = 5	484	Citizens'	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	175	 Lenigh Coal & Nav. Manh'tt'n B'ch Co.10 Maverick Land	00 1	19
Lastern in N. H10 Elect. Trac., Phil5	0 8 7734 .	85	Pitts.Ft.W.&C.,guar. Pitts.Junct		23	Nassau	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2021	Mergenthaler Linot' Metropol. Tract'n10	ð. 00 95	
de Pref5 Ivansville & T. H5	0 30	35	Pitts. Va. & Charles.50 Pitts. & Western50	0 s 40 0 s 3	42	Williamsburg	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	22	Mex. Nat. Const. pro MichPensu.Car10	00	
do Pref10	0 124	13 8514	do Pref50 Pitts.Youngs.&Ash.50	0 8 464	2 434	Chartiers Valley10 Chic. Gas tr. rec10 Chic. Gas tr. rec10	10 10	34 71	do. pref10 Morris Can., gu. 4.10 do pf.,gu.10.10	00	
flint & Pere Marq.10 do pref10	0 2915	14 30	do pref50 Port.Saco & Ports.100 Port Royal & August	0 1363	. 65 1374	Cincin. G. & Coke. 10 Denver Consol1 Hartford, Ct., G. L			National Lead Co	30	10 8
la. Cen. & P. – V. T. Cer. do 1st pref.cum.10	. † 1034 .		Prov. & Worcester.10 Rens. & Saratoga10	0 247	250 185	Jersey City Cas Light	it. 188	144	Nat. Linseed Oil Co	00 4	34
do 2dpf.non-cum.10	0 4234	43	Rich. F. & P., com. 10 Rich mo 1d & P'b'g. 10	$ \begin{array}{c} 0 & 115 \\ 0 & 104 \end{array} $		Consumers' Gas-L People's Gas Light	. 165	175	2d Pref	14	
Fr. Rapids & Ind .10 Frand River Val. 10	0	106	do Pref10	0		Louisville Gas Ligh Nashville Gas N. Orleans Gas L.1		111 3 120	N. Y. Biscuit Co N. Y. Loan & Impr't North AmericanCol	001 3	58
Gt. North. Ry. prei Gr. B. W. & St. P10	100 3 ₈	106 58	Rochester St. Ry RoneW.&Ogd.,gu.10 Ratland	$ \begin{array}{c} 35 \\ 0 \\ 114 \\ 0 \\ 17 \end{array} $	38 1154 2	N.Y. City-Central. Consolidated	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	34 132	Dregon Improve1 Pacific Mail 88. Co.1	$\begin{array}{c c} 00 & 10 \\ 00 & 21 \end{array}$	
Hartf'd & Ct. West.10 Hous. & Tex.Cent.10 Hunting. & Br.Top.5	0	334	Ratland	0 703	a 71 8 11	Equitable	00 180	185	Pennsyly. Mtoel1 P. Lerillard Co.pf1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	319 1
do Pref.3 Illinois Central10	0 83	51 844	do Pref.10	0 35	38	do pre	41	45	Procter & G. Co1 Pref. 8 p. c. cum. 1 Puilm'n Palace Carl	00 14	1 1
do leased l., 4p.c.10		63		0 48	51	Standard Gas, pf. 1 Philadelphia Co 8 St. Louis, Laclede. 1	50 8 17	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	San Diego Land., St. Louis B'dge,1stp	ref #10	3 ¹ 2 5 1
do preflo		224 94	do Pref. 10 3t. L. Van. & T. H. 10			do pref.1	00 82		2d pref. cert1	00 8 4	

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THE CHRONICLE.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED

For Explanation see Notes at Head of First Page of Quotations

		T. 0	I mapranacion see	HOLEN	atn	lead of First Page o	or qu	οιαιι	ons.		
MISCELLANEOUS ST'KS.	Bid.	Ask,	MANUFACT'O STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	A.sk.	INSURANCE STOCKS.	Bid.	Ask
St. Louis Tun. RR.100 St. Louis Transfer Co.	e106 45	109 50	Robeson (F. Riv.)1000 Sagamore (F. Riv.),100		. 70	Atlas National		120	Southern Nat100	140	1644
South'n CottonOil.100 Tex. & Pac. L'd Tr.100		5919	Salmon Falls(N.H.)300	240	122 245	Chicago Nat100 CommercialNat100	270	270 300	State of N. Y100 Third National100	$102 \\ 105$	112
U. S. Cordage100 do 6 p c. guar.100		54 18	Shove (Fall Riv.)100 Slade (Fall Riv.)100		54	Continental Nat100 Corn Exchange	130	135	23d Ward100		
do pref	8 ¹ 4 40		Stafford (Fall Riv.)100 Stark Mills (N.H.)1000 Tecumseh (F. R.)100	8724		Drovers' National First National100	270	150	United States Nat.100	180	210
U.S. Leatner.	91g 6434	10	Thorndike(Mass.)1000 Tremont & 3. (Mass)100	1100	. 105	Fort Dearborn Nat Globe National	110	97	Western National.100 West Side	1110	112
do pref U. S. Rubber Co100 do pref100	40	401	Union C. Mf. (F.R.)100 Wampanoag (F.R.)100			Hide and Leather. 100 Ills. Tr. & Sav.		135 375	Bank of No. Amer. 100		260
Wells Fargo Exp. 100 West End Land (Bost.)	103	106	Washingt'n (new)100			International Lincoln National	130	135	Chestnut St. Nat. 100 Commercial Nat50		49
West'n Union Beef Co.	6	8	Willim'tic Linen Co.25 York Co. (Me.)750	274	29	Merchants' Nat100 Metropolitan Nat.100		180	Farm.&Mech.Nat.100 First National100	106 ¹ g 200	
(N. Y. & SAN. FRAN.) Adams Cons	.10		BANK STOCKS. Baltimore. 8	8024	1000	Nat. Bk. of Amer100 Nat. B'k of Rep100	100	102	Girard National40	86	
American Flag	02		Bank of Baltimore 100 Bank of Commerce. 15	17	142	National Live Stock Northwestern Nat.100	210	215	Manufact'rs' Nat100 Mechanics' Nat'l100	97 72	75
Astoria. Barcelona		•35	Citizens'10 Com. & Farmers'100		. 21	State Bank Union National100	$ 160 \\ 125 $	135	Nat.Bk. N.Liberties.50 Penn National50	85	165
Belle Isle 100 Belmont.			Farmers' B'k of Md.30 Farmers' & Merch40			Cincinnati. Atlas National100 Citizona' National 100	133	136	Seventh National. 100		190
Best & Belcher Bodie	·85 1·20		Farmers'&Planters' 25 First Nat. of Balt 100	454		Citizens' National.100 Commercial Bank50	215 93	225 95	Tradesmen's Nat'l50 St. Louis.	1.1.1.1.1.1	
Breece	.10		German American.100 Howard1			Equitable Nat100 Fifth National100	120	122 90	Amer. Exchange50 Boatmen's100	158	170 100
Caledonia B. H100 Chollar	.10		Marine	40		First National 100 Fourth National 100	250 250	252 kg 260	Bremen	220 91	230 93
hrysolite		•30	Merchants'100 National Exch'ge.100		149	German National.100 Market National100	202 1521g	208 1571g	Nat. Bank of Com 100	125	130 146
onsol. Cal. & Va rown Point100	2.65		People's20 Second National100	171		Merchants' Nat'l100 National Lafayette100	120 292	1224	Commercial 100 Continental Nat'l.100	260 130	$\frac{265}{132}$
Deadwood terra Denver City Con	•40		Third National100 Union75	87	90	Ohio Valley Nat'l.100 Second National100	140 350	143 380	Franklin	350 220	360 224
unkin. Il Christo			Western		8219	Third National100 Western German100	150 340		German American100	304 650	315 680
u'ka Con 100 ather DeSmet100			Atlantic100 Atlas100	130 125 lg	133	New Orleans. American Nat100 Bank of Commerce 10	951g		International	150 95	155 98
ould&Curry s.30.100 Iale & Norcross100			Blackstone100 Boston National100	125 - <u>2</u> 100 100	100 ¹ 4 100 ¹ 4	Bank of Commerce.10 Canal & Banking100 Citizens'	151	$16\frac{1}{4}$ 157	Laclede National100 Lafayette	105 320	107 340
Iorn Silver	1·90 •10	2.35	Boylston 100	1284	12812	Citizens'100 Co-operative25 Companie Nation?! 100	95 16	1612	Mechanics	243 140	248 142
ron Hill. lings.&Pembr'ke Iron		•06	Broadway100 Bunker Hill100 Central100	200 130	205 135	Germania Nation'l.100 Hibernia National.100	184	191 194	Mullanphy	240 82	250 84
acrosse10 eadvilleConsol10	·05 ·08		City100 Columbian 100	80	83	Louisiana Nat100 Metropolitan100 Mutual National 100	16012	157	Northwestern 100 South Side 100	135 10212	145 1031g
ittle Chief50 lexican100	·08 ·85		Commerce100 Commercial100 Commonwealth100	109 80	10942	Mutual National100 New Orleans Nat100		95 700	St. Louis National.100 State Bank	101 180	103 185
lono loulton	.10	•20	Commonwealth100 Continental100	130 ¹ 2 110		People's	100	80 106	San Francisco.	111	11319
avajo			Eagle100 Eliott100	8012		Traders'		100	Anglo-Californian Bank of California		215
phir	1.80	•08	Everett100	84	86	New York.			First Nat'l Gold100 London Paris & A	$175 \\ 123$	180 1271g
hœnix of Ariz	.08	.12	Exchange100 Faneuil Hall100 First National100	126 ¹ 2 133 ¹ 9 239 ¹ 2	135	America. 100 American Exch'ge100	200 155	210 160	London & San Fran Nevada		33
lymouth. obinson Consel50 avage	•40	•50	First Ward100 Fourth National100	128	131	Bowery100 Broadway25 Butchers'&Drovers'25		250	STOCKS.		
ierra Nevada100 tandard100	·70 2·25	3.00	Freeman's 100	8934		Central National100	118	$165 \\ 125$	New York. American		125
nion Consol100 ictor. Gold	·35 4·25	5.25	Globe100 Hamilton100 Hido & Loothor 100	$90 \\ 111 \\ 1073$	901g 112	Chase National100 Cnatham		400	Bowery	80 120	90 125
ellow Jacket. ANUFACT'ING.	÷60		Hide & Leather 100 Howard	93 801g	9312	City100	440	4800 500	Commonwealth 100	65	105 75
m.Linen (F.Riv)100 mory (N.H.)100		100 1354	Lincoln100 Manufacturers'100	9934	100	Columbia		150	Continental100 Eagle40	210	270 220
moskeag (N.H.) 1000 ndroscog'n (Me.).100	1550 1271g	1555	Market	85 9519		Continental100	122	182	Empire City100 Farragut50	65 70	70 80
ppleton (Mass.).1000 tlantic (Mass.)100		535	Massachusetts 100 Mechanics' 100 Morahonts'	85 117	854 1174	Deposit	13	300	Germania50	175	285 180
arnaby (Fall Riv.) arnard Mfg. (F.R.)			Merchants' 100 Metropolitan 100 Monument 100	92	159 ¹ 2 91	Eleventh Ward25	200	137	Globe	60 117	70 123
ates (Me.)100 oott Cot. (Mass.) 1000	1173 1200	118	Monument 100 Mt. Vernon 100	230 119 ¹ 9		Fifth National100	2000		Hamilton15 Hanover50	105	100 112
order City Mfg. (F.R.) oston Co. (Mass.) 1000		135	New England 100 North	1634 1104	111	First National100 First Nat. of Staten Id	2500 113	120	Home	160	143 170
oston Belting100 ost. Duck (Mass.)700	182	1824	North America100 Old Boston100 Recorder	10534			180	184	Nassau (Brooklyn).50 National3712	160 70	165 80
hace (Fall River). 100 hicopee (Mass.)100		110 96	People's100 Redemption100	11934		Garfield100		325	Niagara	127 80	140 85
ocheco (N.H.)500 ollins Co. (Conn.)100		240	Republic	$ 160 \\ 94 \\ 1421 9 $	1604 944	Germania 100	300	122	Pacific	125	135 136
ontinental (Me.).100 rystal Spr. Bl. (F.R.)	27		Rockland100 Second National100	180	181		$ \begin{array}{c c} 160 \\ 305 \end{array} $	330	Phenix (B'klyn)50 Rutgers25	105	125 111
avol Mills (F.R.).100 wight (Mass.)500	100 8:3 8	335	Security 100 shawmut 100 Shoe & Leather100	230 1174 8934	118 90	Hudson River100	150		Stuyvesant25 United States25		90 110
dwards (Me.)100 verett (Mass.)New		13212	South End100 State100	72 116	75 1164	Irving		545 150	Westchester 10 Williamsburg City 50		175 320
int Mills (F.R.).100 ranklin (Me.)100	1	108	Suffolk	100 89	1001g 891g	Liberty100	565	210	MARINE INSUR- ANCE SCRIP.		
be Y.Mills(F.R.)100		101	Traders'100 Tremont100	84	8412	Manhattan		190	Atlantic Mutual 1890	100	
ranite (F.R.)100 reat Falls (N.H.).100 amilton (Mass.)1000	1264 1		Union	138 111	138 ¹ 2 113	Mechanics'25	1.0		1891 1892	101	
artf. Carpet (Ct.)100	45	60	Webster100 Winthrop100	96	9619 122	Mercantile100	160	155 180	1893 1894	103	
ill (Me.)100 olyoke W.Power.100 okson (N. H.)1000	200 2	250	*Brooklyn. Bedford100	200		Merchants' Exch'e.50	112	140 120	PRICES OF EXC		5
ing Philip (F.R.).100			Broadway	165	194	Metropolitan 100 Metropolis 100 Meunt Monnie	110	465	MEMBERSH	IPS.	1
conia (Me.)400 meast'r M. (N.H.)400 rel Lake Mills (F.R.)	325 3	327	Brooklyn100 City National50 Eighth Ward			Murray Hill		105	N.Y. Stock.	18,00	500
wrence (Mass.)100 well (Mass.)690	122 1	224	Fifth Avenue100 First National100	·	120	New York 100	222	165	N.Y.Consol.St'K & Pet. Last sale, Mch. 13	12:	5
well Bleachery.100 wellMach.Shop.500		104	Fulton		200		100	125	Last sale, Mch. 11	150b. 400)
man M. (Mass.).100 anchester (N.H.) 100		723	Hamilton100 Kings County100 Long Island 100		140	Nineteenth Ward.100	110 .		N. Y. Cotton Last sale, Mch. 1	72)
ass. Cotton	9612	97		220	120	Oriental	200	145 230	N. Y. Coffee Last sale, Feb. 5	235	5
errimack (Mass) 1000		17	Mechanics'	255	250	Park 100	175 272	300	N. Y. Metal. Last sale,		
iddlesex (Mass.).100	118 1	1812	North Side100	160		People's	114	125	R'l Est. Ex. & Auc. R'm Last sale		
aumkeag (Mass.)100	793	80	People's			Produce Exchange100 Republic100		165	Boston Stock 11,000 Last sale, Nov. 8	b. 13,0 12,0	000 a. 00
		10	26th Ward100	220 160		Becond National100		169	Philadelphia Stock Last sale, March	2,50	0
sborn Mills(F.R.)100		645	Union								
	1640 1 1345 1 1	350	Union		145 110			110	Chic. Board of Trado Last sale Chicago Stock	700b. 778 1,40	5

zed for FRASER

Investment 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 Satuday 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 col-umns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Ea	rnings Rep	portea.	Jan. 1 to L	
DOADS.	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
	T	\$ 504	\$ 079	\$ 504	\$ 13,973
Adirondack	January December.	$14,504 \\ 56,251$	$13,973 \\ 55,169$	$\begin{bmatrix} 14,504 \\ 568,137 \end{bmatrix}$	515,577
Allegheny Val.	January	176,664	154,849	176,664	154.849
Ark. Midland	January	9,025	6,671	9,023	6,671
Atch. T. & S. Fe.	1stwk Mch	531,425	509,706	4,82,127 979,831	4,834,340 1,022,960
St. L. & San F. Atlantic & Pac	1stwk Mch 1stwk Mch	114,771 66,006	117,787 64,859	563,459	501,713
Col. Midland	1stwk Mch	25,483	24,363	246,509	274,108
Agg. total	Istwk Mch	737.687	716,717	6,618,928	6,633,123
Atlanta & W. P.	January	41,025	49,004	41,025	49,004 80,988
tlan. & Danv	1stwk Mch	11,698 22,498	$11,310 \\ 31,019$	$78,145 \\ 230,740$	241,602
Austin & N'west B.&O.EastLines		1,235,101	1.228.774	1,235,101	1,228,774
Western Lines		426,365	1,228,774 312,395 1,541,169	426,365	312,395
	January	1,661,466	1,541,169	1,661,466	1,541,169
Bal.&O. Sou'w	1st wk Mch	125,504	136,051 1,788	1,115,467 1,635	1,135,869 1,788
Bath & Ham'nds Bir. & Atlantic	February.	1,116	1,862	2,210	3,464
Brooklyn Elev.	1st wk Mch	1,635 1,116 40,483	35,668	460,012	323,006
Brunsw'k & West	December.	49.148	43,491		
Buff.Roch.&Pitt	1st wk Mch	50,010	50,530	475,787	478,635
Bur. C. Rap. & N.	4th wk Feb	76,889 44,021	84,084 40,632	$558,049 \\ 44,021$	596,084 40,632
Camden & Atl CanadianPacific	January 1st wk Mch	264.000	308,000	2,427,036	2,853,007 9.797
Car. Midland	February .	2,202 424,253	5,328	5,067	9.797
Cent. of Georgia	January	424,253	563,865	424,253	563,865 894,113
Central of N.J.	January November.	852,433 1,149,338	894,113 1,146,443	852,433 12,106,051	894,113
Central Pacific Charlest'n&Sav.		51,570	60,572	615,927	636,407
Char.Sum.& No.		5,680	13,145	5,680	13,145
Cheraw.& Darl	December.	7,973	8,045	88,932	91,887
Ches. & Ohio	1st wk Mch	168,782 176,930	170,549 172,285	1,596,072 176,930	1,592,996 172,285
Ches.O.&So.W Chic. Bur. & No.	January	120,305	140,150	120,305	140,150
Chic. Bur. & Q	January	2,254,526	2,636,980	2,254,526	2,636,980
Chic. & East. Ill.	January 1st wk Mch	73,425	75.295	686,503	666,095
Chicago & Erie.	January	183,462	192,832	183,462	192,832 605,359
Chic. Gt. West'n.		66,646 503,283	75,298 528,849	567,196 4,325,182	4 790 457
Dhic.Mil.&St.P. Dhic.&N'thw'n.	January	503,283 1,934,560	2.169.315	1,934,560	2,169,315 136,359 2,547,293 593,005 246,273
Chic.Peo.&St.L.	1st wk Mch	16,197 1,010,525 464,027	13,806 1,234,787	156.639	136,359
Chic.R'k I. & P.	February.	1,010,525	1,234,787	2,135,419	2,547,293
Chic.St.P.M.&O	January	464,027	593,005 27,730 4,277	2,135,419464,027248,747 $248,747$	946 973
Chic. & W. Mich. Cin. Ga. & Ports.		29,837 4,095	4.277	8,572	8,863
In.& Kent. Sou		905	412	905	412
Cin.Jack. & Mac	. 1st wk Mch	11,506	10,777	107,060	104,959
Cin. N.O. & T. P		270,000	297,000	270,000 133,000	297,000
Ala. Gt. South N. Orl. & N. E		133,000 122,000	127,000	122,000	111,000
Ala. & Vicksb		44,000	111,000 54,000	44,000	297,000 127,000 111,000 54,000
Vicks.Sh. & P	. January	50,000	54,000	50,000	04,000
Erlanger Syst	January	619,000	643,000		
Cin. Ports. & V Clev.Akron&Co	February .	18,514 16,394	16.741	143.728	28,146 151,206
Clev. Can. & So.			9.253	105.740	85,167
Cl.Cin.Ch.& St.I	lstwk Mch	242,158	237,223	2,244,059	2,053,828
Peo. & East'n	January	132,957	112,516	132,957	112.516
Cl. Lor. & Wheel	1st wk Mch	19,738	15,528	182,045 383,339	147,409
Col. H. V. & Tol Col. Sand'y & H	February . 1st wk Mch	179,495	170,063 10,395	140,400	357,782 94,978 2,917 14,814
Colusa & Lake	February .	13,461 1,300 1,009	1,617	2,300	2,917
Crystal	. December.	1,009	865	10.891	14,814
Cumb'l'd Valley		58,633	55,570 107,200 19,079	58,633	02.27
Denv. & Rio GI	. 1st wk Mch	107,400	107,200	1,125,615 176,268 249,397 164,559	1,112,808
Det.Lans'g&No DuluthS.S.&Atl	4th wk Feb	19,889	24,095	249.397	198,459
Elgin.Jol.&Eas	t February	30,598 83,867	89,980	164,559	198,458 184,15
Eureka Springs	. December.	9,215	7.175	73.010	78,403
Evans.&Ind'pli	s 1st wk Mch	4,975	5,483	47,036	50,880
Evans. & Rich.	. Ist wk Mch	1,040	21 721	3 13,838 180,183	12,40 188,07
Evansv. & T. H	. 1st wk Mch January	20,820 513,328	21,721 514,712 62,203 59,710	513.328	514,71
Fitchburg Flint & P. Marq	4th wk Feb	50,087	62,203	513,328 342,795	385,95
Fld Cot & Pent	DISTWK JAL	53.440	59,710	53,440	59,71
Ft.W. & Rio GI	. 1st wk Moh	6,353	4,040	10,040	44.034
Gads. & Att. U	. rebruary.	000			
Georgia RR	. 1stwk Mch January	66,425	68,728	66,425	68.72
Ga. Car'la & No	. February .	55,000	69,901	125,736	160,613
Geo. So. & Fla.	. FOULDALY .		4,160	6,871	1 7,67

VOL LX,					
ROADS.		arnings Re		Jan. 1 to La	
	Weekor Mo	1894-5.	1893-4.	1894-5.	1893-4.
Fr. Rap. & Ind.	4th wk Feb	\$ 40,335	\$ 37,257	\$ 280,251 60,791	\$ 270,708 60,078
Cin. R.& Ft.W. Traverse City.	4th wk Feb 4th wk Feb	7,967 768	37,257 9,545 1,149	5.475	9.102
Mus. G. R. & I. Tot. all lines	4th wk Feb	2,317 51,387 330,382	$1,843 \\ 49,794 \\ 348,952 \\ 40,100$	15,592 362,109	12,593 352,481 3,098,832
rand Trunk Chic. & Gr. Tr.	Wk Mar. 9 Wk Feb.23	49,830	$348,952 \\ 49,423 \\ 16,923$	2,888,103 349,238	406,943
Det.Gr.H.& M. Freat North'n-	Wk Feb.23	17,164		118,949	127,882
St. P. M. & M. East of Minn	February . February .	683,973 95,136	658,106 62,326	1,373,884 181,306	1,330,400 126,192
Montana Cent. Tot. system.	February .	110,464 889,573	837,821	216,322 1,771,512	218,356 1,674,948
Ioos.Tun.&Wil. Ious.E.&W.Tex	January	3,383 38,000	29,710	3,383 88,301	2,186 75,177 19,771
Iumest'n&Shen llinois Central.	February . February .	8,200	10,329 1.428.810	17,400 3,020,960	19,771 2,914,846
nd. Dec.&West. n.& Gt. North'n	February .	38,634	$28,014 \\ 53,251$	77,371 725,543	558,320
Interoc. (Mex.) owa Central		43,383 29,600 3,467 72,921	48,665 34,980	367.841	361,923 335,987
ron Railway ack. T. & K. W	February . January	3,467 72,921	3,696	271,694 7,586 72,921	7,251
amest'n & L. E. Kanawha& Mich	January	72,921 2,622 5,763 77,263 17,834 17,958 295	2,787 5,381 88,264 19,151	2,622 61,658	2,787 54,616
K.C.F.S.&Mem	4th wk Feb	77,263	88,264	655.558	734.622
K.C. Mem.& Bir. Kan. C. N. W	February .	17,058	40,411	160,424 36,203 796	190,46656,7622,141
Kan.C. & Beat. K.C. Pitts. & G	1stwk Mch	10,214	1,063 6,100 3,598	84,475	49,898 32,864 59,995
Kan.C. Sub. Belt Keokuk & West.	4th wk Feb	$3,567 \\ 6,742$	7 558	$32,901 \\ 54,960$	59,995
L. Erie All.& So. L. Erie & West.	1st wk Mch	$6,452 \\ 67,043$	5,499 64,156	$14,214 \\ 600,536 \\ 000,536$	9,894 535,271
Lehigh & Hud Long Island	February .	31,825 185,098	26,123 199,752	69,382 403,955	60,636 425,337
Los. Ang. Term. Louis.Ev.&St.L	1st wk Mch	14,916 23,900	12,079 27,426	30,926 222,119 3,331,702	23,460 253,567
Louisv.&Nashv Louis. N.A.&Ch	. 1st wk Mcn	$360,230 \\ 52,360$	371,210 47,666	3,331,702 458,211 65,392	3,506,947 397,757
Lou St.L.& Tex Macon & Birm.	. 1stwk Mch	6,903 5,611	$6,500 \\ 7,409$	65,392 12,033	62,185 15,186
Manistique Memphis&Chas	. February .	$8,792 \\ 32,386$	$3,004 \\ 30,761$	$19,062 \\ 169,014$	9,173 217,735
Mexican Cent. Mexican Inter'l	1st wk Mch November.	5,611 8,792 32,386 163,741 178,725	167,476 165,829	1,646,195 1,876,135	1,566,200 1,839,178
Mex. National Mex. Northern.	. 1st wk Mch	78,405 42,108	83,229	759.873	743,998
Mexican R'way Mexican So	January Wk Feb.23 3d wk Feb	$\begin{array}{c} 176,725\\78,405\\42,108\\68,368\\9,210\\28,871\\218,689\\401,000\end{array}$	51,950 64,215 10,755 33,698 152,123 394,000 17,000 411,000 5,541	42,108 516,690 66,450	479,090 68,709 281,384
Minneap.& St.L Mo. Kan. & Tex	. 1st wk Mch	28,871	33,698	66,450 260,544 1,969,454 3,576,067	281,384
Mo.Pac.&Iron M	1 1st wk Mch	10,000	394,000	3,576,067 94,420	3,785,70
Central Br'ch Total	. 1st wk Mch	413,000	411,000	3,670,487 51,311	3,930,50
Mobile & Birm. Mobile & Ohio.	. February .	230,725	5,541 256,737 84,245 357,511 2567,511	502,401 200,000	1,503,440 3,785,70 144,798 3,930,500 51,911 550,577
Mont.&Mex.Gli Nash.Ch.& St. I	. February .	95,000 340,832	357,511	723,636 1,456	186,14' 769,28 2,82' 23,36
Nevada Central N. Jersey & N. Y	. January	1,456 24,409	2,827 23,365	$ \begin{array}{c} 1,430\\ 24,409\\ 13,721 \end{array} $	23,36
New Orl. & So'n N. Y. C. & H. R.	February . February .	5.195 2,966,689	9,657 3,003,991	6.117.398	19,42 6,175,08
N. Y. C. & H. R. N. Y. L. E. & W. N. Y. Pa. & Ohio	January December.	1,887,391 481,658	1,788,033 506,040	1,887,391 5,778,883	1,788,03 7,253,05
N. Y. Ont. & W. N. Y. Susq. & W.	January	200,857	55,266 137,887	200,857	137,88
Norf. & South'n Norfolk & West	January	35,426	$36,462 \\ 199,450$	1,680,331	36,46 1,595,14
North'n Centra North'n Pacific	January	230,618	234,415	2,154,741	2,147,94
Oconee & West Ohio River		1,810	2,919 10,874	92,653	90,18
Ohio Riv.& Cha Ohio Southern.	s February	12,576	16,689 9,138	26,370 142,671	30,64 119,19
Omaha & St. L. Oregon Imp. Co	. December.	21,052	9,138 42,517 281,450	$\begin{array}{r} 142,671 \\ 365,419 \\ 262,576 \end{array}$	119,19 537,58 281,45
Ow.F.Rou.&G.I Pennsylvania.	R December	4 678 271	4.007		4.159.82
PeoriaDec.&Ev Petersburg	1st wk Mel January	1 17,658	4,159,829 15,399 43,262	169,976 38,739	145,08 43.26
Phila. & Erie Phila. & Read'g	. January	249.160	234,986 1,394,295	249,100	234,98 1,394,29 1,584,38
Coal & Ir. Co Total both Cos	. January	3 461 265	1,584,382	1,094,900	1,584,38 2,978,67
Pitts. Mar. & Ch Pitt.Shen. &L.E	. February .	3,327	2,527	0.019	0,30
Dittah & West	1 st wk Mel	26.521			188,81
Pitts. Cl. & To Pitts. Pa. & I	1 1st wk Mel 1st wk Mel	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14,247 4,724 45,569 52,704 15,475 56,407	29,816	39,64
Pitt. Young. &A	January.		52,704	361,071 76,022	52,70
Quincy O.& K.O Rich, Fr'ksb.&I	January.		56,407	35,720 54,198	
Rich. & Petersl Rio Gr. South'r	1 Istwk Mel	a 6,319	26,874 5,470 24,900		58,23 291,67
Rio Gr. West'n. Sag.Tuscola&F	I. February	$\begin{array}{c}1 \\ 24,100 \\ 9,082\end{array}$	24,900 9,464 6,151	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	291,64
Sag.Val. & St. J. St. L. A. & T. F	January	6,273	6,151 25,140	6,273 235,350	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
St.L.Ken'et&S St.L.Southw'ri	o. February	2,407	$\begin{array}{c} 2,103\\ 91,700\\ 23,700\\ 127,03\\ 16,389\\ 16,389\\ \end{array}$	5,733 913,700	5,16 795,72
St. Paul & Dul't San Ant. & A. H	h 4th wk Fe	19.920		$\begin{array}{c} 3 \\ 7 \\ 194,50 \\ 97,17 \end{array}$	5 174,93 127,03
S.Fran.& N.Pa Sav. Am. & Mo	c. 4th wk Fe		16,389 34,55	87,178 7 72,067	00.00
Sav.Fia. & Wes Sher.Shrev.& S	t. December	397,781	426,310	3,446,59	3,380,40
Silverton	December		5,034	1 53,59	68,39
So. Pacific Co. Gal.Har.&S.	ANOVEMBEI	436,494	370,71	3,850,35	5 3,880,7
Louis'a West Morgan'sL&	r. November			2 895,59 8 5,324,69 5 239,82	3 1,016,72 7 5,063,31 7 241 65
Tex. & N. Orl	November	29,49	7 28,69 1 154,46	$ \begin{array}{c} 239,82\\ 4 1,417,68 \end{array} $	9 1,626,93
Atlantic sys. Pacific syste	b. January	1,438,83	$\begin{array}{c} 134,40\\ 61,139,40\\ 22,261,32\\ 83,400,72\\ 5830,57\\ 5181,76\\ 08045\end{array}$		
Total of all So. Pac. of C	January	r. 3,586,91 805,21	5 3,400,72 5 830,57	9 3,586,91 9 8,353,57	8 8,490,72 5 9,910,94
So.Pac.of Ar So.Pac.of N.J	iz Novembe	r.] 203,52	5 181,76 0 80,45	3 1,914,28 9 848,16	5 1,875,44 3 870,2
Southern Ry. Staten Isl. R.	lstwk Mc	h 347,10 64.16	3 55.79	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 3,313,04 3 55,7
Summit Branc	h. January.	. 104,24	8 74,48 65,88 6 140,36	$ \begin{array}{c} 6 \\ 3 \\ 84.77 \end{array} $	8 74,48 8 65,88 6 140,30
Lykens Vall	AV . MITHING	264 111			

Bound	Latest E	arnings R	Jan. 1 to Latest Date		
ROADS.	Weekor Mo	1894-5.	1893-4.	1894-5.	1893-4.
		8	\$		\$
StonyCl.&CMt	January	1,397	1.180	1,397	1,180
Texas & Pacific.	1stwk Mch	125,185	109,207	1,235,863	1,180,394
Lox.S. Val&N W	February .	2.882	2,971	7,363	6,91
Tol.A.A.&No.M.	1stwk Mch	:0.897	23,127	170,520	181,60
Col. & Ohio Cent.	1stwk Mch	26.371	30,694	293,440	252,12
Tol. P. & West	4th wk Feb	15,554	14,854	151,855	140,59
Col. St. L.& K. C.	Istwk Mch	28,001	24,071	243,875	203,36
Ulster & Del	January	22.033	23,814	22,633	23,81
Union Pacific-	o united j i i i	22,000			20,01
Un. Pac. RR.	January	970,520	1,039,116	970,520	1,039,11
Or.S.L. & U. N	January	33 .460	344,012	330,460	344.0
St.Jos.&Gd.Is.	January	49,247	67.444	48,247	67,44
Kan.C.&Om.	January	6.416	11,538	6,446	11,5%
Tot. St.J.&G.I.	4th wk Feb	9,469	20,238	101,605	164.41
Cent.Bra	1stwk Mch	12,000	17,000	94,420	144.79
Ach.Col.&P.)					
Ach.J.C.&W	January	20,601	29,598	20,601	29,59
Montana Un.	January	25,379	25,897	25,379	25,89
Gr'd total.*c		1.516.937	1.712.421	1,516,937	1,712,42
U. Pac. D. & G.		35,935	38.430	447,155	433.51
Ft. W'th &D.C.		22,814	24,567	196,028	192,90
Wabash	Istwk Mch	225,909	224.815	1, 76,432	1,992,45
Waco & Northw.		38.634	18,756	2+2,174	232,28
West Jersey	January	84,328	93,114	84.32*	93,1
W.V.Cen.& Pitts		69,662	71,799	69,662	71,759
West Va. & Pitts.		25.52	30.678	368,143	408,73
Western of Ala.		40.880	46.758	40,880	46,75
West. Maryland.		82,485	72.525	82.485	72,52
West. N.Y. & Pa.		51,300	49.300	423,917	405.78
Wheel. & L. Erie		27,307	19,912	217.640	194.76
Wrightsv.& Ten.				10.868	14.47

* 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. ! Mexi-can currency. *c* Includes only half of lines in which Union Pacific has a half interest.

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

For the first week of March our preliminary statement covers 65 roads, and shows 0.63 per cent gain in the aggregate.

1st week of March.	1895.	1894.	Increase.	Decrease.
Atab Man & San R.	\$	\$	\$	\$
Atch. Top. & San. Fe St. Louis & San Fr	531,425	509,706 117,787 64,859	21,719	3,016
Atlantic & Pacific	114,771 (6,006	64.859	1,147	3,016
Colorado Midland	25,483	24,363 11,310 136,051	1,120	
Atlantic & Danville	11,698	11,310	388	
Balt. & Onio Southwest. Brooklyn Elevated	125,504	136,051		10,547
Buffalo Roch. & Pittsb'g.	50,010	50,508	4,815	520
Canadian Pacific	$\begin{array}{r} 40,483\\ 50,010\\ 264.000\end{array}$	35,668 50,530 308,000		44.000
Chesapeake & Ohio	168,782	170,549		44,000
Chicago & East. Illinois Chicago Great Western.	$\begin{array}{r} 168,782 \\ 73,425 \\ 66,616 \\ 503 \ 2 \ 3 \end{array}$	$\begin{array}{c} 170,549\\ 75,295\\ 75,298\\ 528,849\\ 13,806\\ 27,730\\ 10,777\\ 16,771\\ 9,253\\ 237,223\\ 15,528\\ 10,395\\ 107,200\\ 19,079\end{array}$		1,870 8,652
Chicago Milw. & St. Paul	503 2 3	528.849		25,566
Chie. Peoria & St. Louis.	$\begin{array}{c} 503\ 2:33\\ 16,197\\ 29,837\\ 11,506\\ 16,39\\ 11,136\\ 242,158\\ 19,738\\ 13,461\\ 107,400\\ 19,889\\ 4,975\\ 1,543\\ 20,820\end{array}$	13,806	2,391	20,000
Chicago & West Michigan	29,837	27,730	2,107 729	
Oin. Jackson & Mackinaw Oleve. Akron & Columbus	11,506	10,777	729	
Cleve. Canton & South'n.	11,136	9 253	1,883	347
Cleve. Cin. Chic. & St. L	242,158	237.223	4.935	
Clev. Lorain & Wheel'g	19,738	15,528	4,935 4,210 3,066	
Col. Sand'sky & Hocking.	13,461	10,395	3,066	
Detroit Lans'g & North'n	19 880	107,200	200 810	
Evansy. & Indianapolis.	4.975	5.483	010	508
Evansville & Richmond.	1,543	5,483 1,703 21,721 24,567		160
Evansv. & Terre Haute	20,820	21,721		901
Cleve. Canton & South'n. Cleve. Cin. Chic. & St. L Clev. Lorain & Wheel'g Col. Sand'sky & Hocking. Denver & Rio Grande Evansv. & Indianapolis. Evansv. & Indianapolis. Evansv. & Terre Haute Ft. Worth & Denv. City. Ft. Worth & Rio Grande. Georgna	20,820 22,814 6,353 27,540 330,882	24,567		1,753
Georgia	27.540	4,923 29,776 348,952	1,430	9 996
Grand Trunk of Canada Intern'l & Gt. North'n	330,382	348,952		2,236 18,570
Intern'l & Gt. North'n	10.000	53.251	17,282	
Iowa Central. Kanawha & Michigan	29,600 5,763	34,980		5,380
Kan. City Pittsb. & Gulf	10,214	5,381 6,100	382 4,114	
Kan. City Pittsb. & Gulf. Kan. City Sub. Belt. Lake Erie & Western	3,567	3,598		31
Lake Erie & Western	67,043	64,156	2,887	
Louisv. Evansv. & St. L.	23,900	27,426 371,210		3,526
Louis. N. Albany & Chie	360,230 52,360	47,666	4,694	10,980
Louisville & Nashville Louis. N. Albany & Chic. Louisville St. L. & Texas.	6,908	6.500	408	
Mexican Central. Mexican National.	163.74	6,500 167,476 83,229		3,735
Minneapolis & St. Louis.	78,105 28,871	83,229		4,824 4,827
Mo. Kansas & Texas	218,689	33,698 152,123	00 500	4,827
Mo. Pacific & Iron Mt	401.000	394,000	66,566 7,000	
Central Branch.	$\begin{array}{r}12,000\\5,514\\66,645\end{array}$	17 000	1,000	5,000
Mobile & Birmingham	5,514	5,541		27
N. Y. Ontario & Western Norfolk & Western	66,645	$\begin{array}{r} 17,000\\ 5,541\\ 55,266\\ 199,450\\ 234,415\\ 9,138\\ 15,399\\ 45,569\\ 5,470\end{array}$	11,379 7,050	
Northern Pacific	206,500 230,618	234 415	7,050	3,797
Ohio Southern.	$\begin{array}{r} 14,925\\ 17,658\\ 46,369\\ 6,319\\ 24,100\\ \end{array}$	9.138	5,787	5,191
Peoria Dec. & Evansv	17,658	15,399	2,259 800	
Pittsburg & Western Rio Grande Southern	46,369	45,569	800	
Rio Grande Western	24 100	5,470 24,900	849	
St. Louis Alt. & T. Haute.	22,420	25,140		800 2,720
St. Louis Southwestern	22,420 93,900	25,140 91,700 4,098	2,200	2,120
Sherman Shreve. & So	6,841	4,098	2,743	
Southern Railway Texas & Pacific	347,107	352,428	17.070	5,321
Tol.Ann Arbor & N.Mich.	6,841 347,107 125,185 20,897 26,371 28,001 225,909	352,428 109,20 23,127	15,978	2,230
Toledo & Ohio Central	26,371	30,694		4,323
Toledo St. L. & Kan. C	28,001	24,071	3,930	
Wabash.	225,909 27,307	224,815	1,094	
Wheeling & Lake Erie	27,307	19,912	7,395	
Total (65 roads)	6,019,069	5,981,256	215,747	177,934
Net increase (0.63 p. c.)	.,,	0,001,200		111,934
Protoco (o oo P. 0.)!	********		37,813	

For the fourth week of February our final statement covers 87 roads, and shows 4.52 per cent gain in the aggregate.

4th week of February.	1895	1894	Increase.	Decrease.
Previously rep'd (64 r'da) Atch. Top. & Santa Fe 8t. Louis & San Fran. Atlantic & Pacific Colorado Midland Atlantic & Danvil e Burl. Ced. Rap. & North. Caicago Great Western Clove. Canton & South'n Georgia Interoceanic (Mex.).* Kan. City Ft. 8. & Mem Kan. City Mem. & Birm.	$\begin{array}{r} \$ \\ 5,838,034 \\ 5,87,168 \\ 122,472 \\ 66,360 \\ 36,074 \\ 6,371 \\ 76,889 \\ 65,665 \\ 12,546 \\ 26,978 \\ 43,383 \\ 77,263 \\ 17,834 \end{array}$	$\begin{array}{c} \$\\ 5,515,503\\ 574,911\\ 138,041\\ 48,89\\ 33,240\\ 4,51\\ 84,034\\ 7^5,188\\ 9,369\\ 30,666\\ 48,66\\ 48,66\\ 88,264\\ 19,154\end{array}$	\$ 464,289 12,257 20,461 2,834 2,120 3,217	\$ 141,758 15,569
Kan. City Pittsb. & Gulf. Kan. City Suburban Belt. Keokuk & Western Memphis & Charleston Mexican Railway [*] Molile & Birmingham Rio Grande Western St. Joseph & Gd. Island. San Francisco & No. Pac. Union Pac. Den. & Gulf. Western N. Y. & Penn	$\begin{array}{c} 10,970\\ 3,608\\ 6,742\\ 32,386\\ 68,368\\ 6,847\\ 41,500\\ 9,469\\ 16,795\\ 35,935\\ 51,300\\ \end{array}$	$\begin{array}{r} 5,625\\ 3,964\\ 7,558\\ \cdot 30,761\\ 64,215\\ 3,915\\ 3,400\\ 20,238\\ 16,389\\ 38,430\\ 49,300\\ \end{array}$	5,345 	10,769 2,495
Total (87 roads) Net increase (4.52 p. c.).	7,263,997	6,950,030	523,739 313,967	209,772

* For week ending February 23.

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

EALI GRUS	5 BARAINGS.		
		Changes.	
	1893.	Amount.	
\$	\$	8	P. ct.
7,439,957	7,260,753	179.204 Inc.	2.47
7,048,464	7.069,189	20.725 Dec.	0.29
7,220,731	7,149,219	71.512 Inc.	1.00
8,835,840	9,209,902	374.062 Dec.	4.08
1895.	1894.		
5,733,322	5,826,559	93,237 Dec.	1.60
5,873,650	5,989,159	115,509 Dec.	1.93
6,365,047	6,219,779	145.268 Inc.	2.34
8,921,252	8,667,273	256,979 Inc.	2.97
5,813,463	6,143,809	330,346 Dec.	5.38
5,577,446	6,050,061	472,615 Dec.	
6,352,449	6,296,813	55,636 Inc.	0.88
7,263,997	6,950,030	313,967 Inc.	4.52
6,019,069	5,981,256	37,813 Inc.	0.63
	$\begin{array}{r} 1894.\\ \$\\7,439,957\\7,049,461\\7,220,731\\8,935,540\\1895.\\5,733,322\\5,873,650\\6,365,047\\8,924,252\\5,813,465\\5,513,465\\5,517,446\\6,352,449\\7,263,997\end{array}$	$\begin{array}{r} \$ \\ 7,439,957 \\ 7,045,464 \\ 7,069,189 \\ 7,220,731 \\ 7,149,219 \\ 8,335,840 \\ 9,2,19,902 \\ 1895 \\ 1894 \\ 5,733,322 \\ 5,826,559 \\ 5,873,650 \\ 5,989,159 \\ 6,365,047 \\ 6,219,779 \\ 8,921,252 \\ 8,637,273 \\ 8,637,273 \\ 5,813,463 \\ 6,143,809 \\ 5,577,446 \\ 6,352,449 \\ 6,296,813 \\ 7,263,997 \\ 6,950,030 \end{array}$	$\begin{array}{c ccccc} & & & & & & & & & & & & & & & & &$

Net Earnings Monthly to Latest Dates .- The table fcllowing 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.

-	Gross Ec 1894-5.	1893-4.	Net Ea. 1894-5.	rnings.— – 1893-4.
Roads.	\$	\$	\$	\$
B. & O. SouthwJan.	501,775	495,766	172,115	172,678
July 1 to Jan. 31	3,827,539	3,849,214	1,455,025	1,444,091
Chic. & W. Mich Jan.	114,002	109,310	2,416	def.17,303
Det. Lans. & Nor.aJan.	82,449	75,493	6,573	def.3,365
Edison El.II.Co., N.Y. Feb. Jan. 1 to Feb. 28	143,588 310,542	124,058 259,243	74,909 168,612	72,986 149,829
Ed.El.Ill.Co., BklynFeb. Jan. 1 to Feb. 28	42,412 91,747	32,866 73,284	17,961 42,053	15,524 38,505
Flint & Pere Mar.a Dec. Jan. 1 to Dec. 31	191,079 2,392,332	196,272 2,725,238	46,721 648,037	35,253 658,184
Georgia.aFeb.	89,056	124,980	12,356	40,621
Jan. 1 to Feb. 28	197,554	245,212	150,810	†84,037
July 1 to Feb. 28	931,938	998,233	†306,415	†424,152
Illinois Central. aJan. July 1 to Jan. 31	1,609,156 11,437,162	1,486,036 13,626,175	538,048 3,405,607	346,300 4,605,942
Ind. Dec. & WestJan. July 1 to Jan. 31	38,737 300,976	26,447 249,166	14,580 115,210	$4,612 \\ 57,840$
Mexican NationalJan.	359,137	345,426	*158,343	*140,257
Ohio River.bJan.	48,025		18,314	16,541
Philadelphia & ErieJan.	249,160	234,986	c23,454	26,800
Sag. Valley & St. LJan.	6,273	6,151	1,283	1,268
Southern Pacific Co			-,	-,
Atlantic sys. bJan.	1,438,836	1,139,401	532,957	351,929
Pacific system.bJan.	\$2,148,082	2,261,328	\$449,201	701,030
Total of all.bJan.	3,586,918	3,400,729	982,158	1,052,959
Southern Railway.a.Jan. July 1 to Jan. 31	1,496,297 10.242,436	1,512,157 9,727,369	452,556 3,552,420	446,606 3,009,954
Union Pacific-			-,,	-,,
Union Pac. RybJan.	970,520	1,039,116	295,535	303,930
Oreg. S.L.&U.N.bJan.	330,463	344,012	63,786	102,687
St.Jos.& Gd. Isl.bJan.	48,247	67,444	11,544	18,902
Kan. C. & Om b Jan.	6,446	11,538	def.1,225	def.665
Cent. BranchbJan.	21,334		3,818	14,324
Atch. C. & Pac. } b. Jan.	20,601	29,598	def.2,622	5,556
Montana Union.bJan.	25,379	25,897	7,263	def.185
Grand TotalbJan.	1,516,937	1,712,421	390,274	484,457
		-,,		

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After deducting State tax on gross earnings the net in January, * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Janu-ary was \$\$1,562, against \$\$4,741 last year. This is the result in Mexican dollars treated (according to the company's method of keep-ing its accounts) as equivalent to 80 cents in United States money-that is, all depreciation beyond 20 per cent has already been allowed for.

to result of the second second 20 per cent has already been allowed for. ¹ The decrease in gross for January due to snow blockade on Central Pacific. ¹ Including other income, net from January 1 to February 28 was \$\$1,240, against \$114,467, and from July 1 to February 28 \$368,221 against \$485,958.

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

	-Inter't, rentals, &c Bal. of Net Earns				
	1894.5	1893-4.	1894-5.	1893-4	
Roads.	*6	*	\$		
Chic. & West MichJan.	33,145	32,759	def.30,729	def.50,062	
Det. Lans. & NorJan.		30,052		def.33,417	
Flint & Pere MarqDec. Jan. 1 to Dec. 31		48,412 605,161	36,916		
Sag. Valley & St. LJan.		3,557	def.2,274	def.2,289	

ANNUAL REPORTS.

Missouri Pacific Railway.

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

President George J. Gould accompanies the very full statis-tical report with a few general remarks, from which the following is taken :

Iowing is taken: General Conditions.—The depression in commercial and industrial enterprises which began in 1893 has continued through the current year. The crops in Kansas and Nebraska until midsummer were very promising; they were reduced, however, by a drouth that set in, causing an almost total failure in Western and Northern Kansas and Southern Ne-braska, the result being that a very small proportion of grain was produced for transportation to the market. In April a strike of the coal miners occurred all over the

was produced for transportation to the market. In April a strike of the coal miners occurred all over the United States. Mines located upon the lines of your com-pany were closed for an extended period, and during this time we suffered a direct loss of revenue in the transportatime we suffered a direct loss of revenue in the transporta-tion of coal and an indirect increase of expenses caused by the increased price of coal required for consumption. A strike which originated with the American Railway Union in Chi-cago extended to our own system about the 1st of July. This interfered with traffic and affected the earnings of our com-pany during that month. However, our employees were loyal to the company, excepting a few employed in the yards at terminals. Our inability to exchange freight with other com-panies, whose employees were all out, caused a greater loss to this company than any trouble upon our own lines.

Floating Debt—Funding Plan.—The deficiencies in the company's revenue have been met by advances by your directors. The floating debt of the company, which is clearly stated in the report, and which has accumulated for a number of years, is entirely concentrated in the hands of a few of our directors. There is no floating debt in the West, all accumulate having heaven research having maid

ber of years, is entirely concentrated in the hands of a few of our directors. There is no floating debt in the West, all ac-counts having been promptly paid. At the close of the year a plan was under consideration for funding the floating debt of the Missouri Pacific and Iron Mountain companies into collateral notes. It is gratifying to your management to be able to announce the practical con-clusion of arrangements, under which the entire floating in-debtedness of both companies, which has heretofore been car-ried subject to the call of the holders, will be funded into ten-year five per cent notes of the company, secured by the deposit, as collateral under a funding trust indenture, of mis-cellaneous securities held in the treasuries of these companies. It is believed that this funding plan will not only put the finances of the company upon a very satisfactory basis, but will admit of adequate provisions for any future corporate requirements which may arise, should depressed conditions prevail for a more extended period. The funding plan was not consummated at a time which would admit of its incor-poration in the report for 1894, but it has seemed proper here to say that the necessary formalities will be announced at an early date. I have every confidence that the plan outlined above will relieve the company of all embarrassment, and that the floating debt can gradually be liquidated. *Rates, Pooling Act, Etc.*—In regard to the rates for traffic and the approper depositing act. President Gould says :

Rates, Pooling Act, Etc.—In regard to the rates for traffic and the proposed pooling act, President Gould says:

and the proposed pooling act, President Gould says: Rates were great y demoralized during the month of May. They were restored, however, on the 29th day of May, and since that date have been generally well maintained. It was hoped that Con-gress would pass the necessary 1 ws to enable the railways to divide their business and legalize the payment of balances to each other. In this way rates would become uniform and there would be no discrimination, the Inter State Commerce law would become thor-oughly effective and the business community put upon an equal and sure foundation. It is difficult to see how the railway problem can be solved without some such legislation. Without it financial wreck will probably follow wreck, until the whole financial structure of the rail-ways has been pulled down. It is difficult to see how prosperity can return to the country with these conditions prevailing. The report of the Vice-President says. in part :

The report of the Vice-President says, in part :

Earnings and Expenses .- Of the decrease in freight earn-Earnings and Expenses.—Of the decrease in freight earnings as against previous year, lumber shows 14.2 per cent, bulk grain 28.7 per cent, coal 26.8 per cent, manufactures and merchandise 13.8 per cent. The larger part of the reduction in expenses occurred in the operations of trains and stations. The road was well maintained and improved, its condition at the end of this year being better than at the close of the preceding year in all respects. The favorable condition of the weather added greatly to our ability to maintain the road at a comparatively low cost. The large items shown as interest paid on advances in full to December 31, 1894, is due to the fact that only partial pay-

The large items shown as interest paid on advances in full to December 31, 1894, is due to the fact that only partial pay-ments of interest had been made in previous years; the entire interest was computed to December 31, 1894. The floating debt of the Missouri Pacific Railway Dec. 31, 1894, amounted to \$8,188,322, including \$5,634,255 "cash ad-

(J)

vances by directors," The offsets amounted to \$3,709,881, including \$1,007,521 cash on hand and \$1,495,233 due from St.

Louis Iron Mountain & Southern Railway. The floating debt of the St. Louis Iron Mountain & Southern Railway amounted to \$4,937,351. including \$3,135,266 "cash advances by directors," and \$1,495,233 due to Missouri Pacific. The offsets amounted to \$531,651, including \$152,759 cash.

Equipment.—The Missouri Pacific Railway Company pur-chased during the year 2 caborses, the light traffic requiring no other additions. The St. Louis Iron Mountain & Southern Railway purchased 2 new postal cars.

Bridge and Building Department.—The total expenditures for maintenance of bridg-s and buildings on the Missouri Pacific System, exclusive of the Central Branch Union Pacific were \$830,733, a decrease of \$87,750 compared Railroad with 1893.

with 1893. Steel Rails, Ballast, Ties, etc.—During 1893 it was decided to change the standard rail section on main lines from 63 to 75 pounds per yard, and about 42 miles of this weight of steel have been laid during the past year in the main lines of the Missouri Pacific and Iron Mountain roads. The steel rail thus released has been used to replace iron in branch tracks. There were also laid 25 miles of new 63-pound rails. The mileage of ballast applied to track during 1894 was on Missouri Pacific Railway about 30 miles, and on St. Louis Iron Mountain & Southern Railway, 86 miles; total, 116 miles. The total mileage of ballast, etc., December 31, 1894, was as follows: Missouri Pacific Railway—Gravel, 49 miles; rock, 267; cinder, 209; zinc tailings, 294; earth, 2,390; bridges, 14; total, 3,223 miles. On St. Louis Iron Mountain & Southern Railway—gravel, 419; rock, 45; cinder, 193; zinc tailings, 4; earth, 1,087; bridges, 29; total, 1,780; grand total, 5,003 miles. total, 5,003 miles.

The total number of cross ties placed in track during 1894 were: Missouri Pacific Railway, 1.217,598; St. Louis Iron Mountain & Southern Railway, 1,072,097; total, 2,239,695; at a cost of \$817.364.

Labor-The total cost of labor in Road Department during 1894 was on Missouri Pacific Railway \$949,765, against \$1,068,011 in 1893; and on St. Louis Iron Mountain & Southern \$816,281, against \$896,067.

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L I. M. & So. systems for two years is as below given. The Central Branch Union for two years is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

	OPERATIONS AND FISCAL RESULTS	OF MO. PAG	. AND ST. L.	I. M. & SO.
•		1894.	1893.	1892.
	Miles operated	4,992	4,987	4,984
	Operations – Passengers carried	4.360,434	4,730,238	5,081,277
	Passengers carried one mile1	78,811,052	204,193.055	211,596,021
	Date ner nassender her mile	2.733 CPS	2'206 CLS.	2 230 Cts.
	Freight (tons) carried	6,772,669	7,792,701	8,501,534
	Freight (tons) carried	59388)663	1823652085	2040306325
	Rate per tou per mile	0.965 ets.	0.922 ets.	0.935 cts.
	Earnings	1= 071 000	16,811,363	19,075,592
	From freight	15,374,933 3,992,580	4.606.8 12	4,729,292
	From pass ngers	893,480	869.759	837.674
	From mails	440.315		467,081
	From rents.	56,510		44,720
	From miscellaneous	1.(37,877		
	Total earnings	21,800,646	24,018,339	26,344,789
	Expenses-		7.185.311	7,202,605
	Transportation	6,296,896	5,092.623	5,397,268
	Motive power	4,381,516 3,769,182	3,938,130	4,486,241
	Maintenance of way	1,537,495	1,488,867	1,551,038
	Maintenance of cars	498,386	552,237	601,036
	Taxes.	896,321	834,022	834,852
	Total	17,379,797	19,091,190	20,077,040
•	Net earnings	4,420,849	4,927,148	6,267,749
	Ratio of op. exp's & taxes to erns.	79.721	79.4.6	76.209
3	The consolidated income ac	counts of t	he Mo. Pac.	, and St. L.
	I. Mt. & So. have been as belo	ow given:		
7	CONSOLIDATED INCOME ACCOUNT	T OF MO. PAG	. AND ST. L.	I. MT. & SO.
G	CORSOLIDATED INCOME ROOODIN	1894	. 1893.	1892.
-	į	\$	\$	\$
1	Net earnings	4.420.84	49 4,927,14	8 6,267,749

Net earnings. Other income, dividends, interest, &c.	4,420,849 741,439	4,927,148 1,543,711	69=,704
Total	5,162,288	6,470,859	6,966,453
Deduct – Interest on bonds Rentals Sundry accounts	520,777	5,026,922 529,851 †805,252	4,993,953 532,650 636,233
Totaldef		6,362,035 ur.108,804s	
* Includes "interest paid on advan	ices by dire	ctors in full	to Dec. 31,

1894, \$1,207,041." † Includes "dividends paid, \$515,623."

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years.

DIGITIC PAILWAY AND BRANCHES.

MISSOURI FACIFIC I	ILAILINAL	AND DIVILION	-~-
EARNING	S AND EXPI	ENSES.	
	1894.	1893.	1892.
Miles operated December 31 Earnings – Passenge.s. Freight. Mail.express and miscellaneous	7.591.110	3,213 \$ 2,393,776 8,190,5 1,720,588	3,213 \$ 2,641,684 10,301,205 1,712,111

Total......11,069,652 12,304,873 14,655,000

THE	CHRG	NICLE.

Expenses— Transportation Motive power M dintenance of way Maintenance of cars General	1894. \$ 3,372,223 2,445,157 2,150,340 88 ¹ ,707 88 ¹ ,707	$1893. \\ \$ \\ 3,843,746 \\ 2,894,54 \\ 2,135,671 \\ 857,552 \\ 2,97,794 \\ \end{cases}$	$1892. \\ \$ \\ 3,958,904 \\ 3,153,192 \\ 2,420,693 \\ 951,715 \\ 951,71$
Total	255,138	10,029,417	$\frac{353,221}{10,837,725}$
Net earnings Per cent. of op. exp. to earns	1,959,081 82'302	2,275,456 81.508	3,817,275 73.953
	ME ACCOUN	г.	
Receipts- Net earnings Dividends, interest, &c	1894. \$ 1,959,081 677,929	1893. \$ 2,275,456 1,387,104	1892. \$ 3,817,275 664,287
Total net income Disbursements -	2,637,010	3,662,560	4,481,562
Interest on bo ds Interest and exchange Taxes . Rentals	2,778.092 823,115 643,309 139,6*2 41,929	2,780.848 39,852 584.054 139,682 29,253	2,734,850 \dagger 593,427 $139,6\cdot 2$ 294,985
Total disbursements Balance for year*def.	4,426,127 1,789,117	3,573,689 sur. 88,871	3,762,945 sur. 718,617

*Balance to credit of income account Jan. 1, 1494, was \$4,337,687; deduct deficit for 1494. \$1,749,117, and \$342,7.3 other accounts charged against accumulated income, leaves lalance to credit of in-come December 31,1894, \$2,205,847. †Included in miscellaneous.

GENERAL BALAN	ICE SHEET D	ECEMBER 31.	
Assets-	1894. \$	1893.	1892.
Cost of road and equipment Investments in stocks & bonds. Materials and supplies on hand. Cash Sundry accounts collectible Other accounts.	51,191,429 56,108,173 734,371 1,007.520 *2,855,086 935,212	51,144,715 56,080,394 738,289 658,538 *3,806,616 1,165,101	$59,72^{\circ},057$ 56,619,395 705,709 1,233,681 3,722,568
Total assets	112,831,793	113,593,653	113,002,410
Stock. Funded debt	47.436,575 54.0 2.000	47,436,575 54,012,00)	47,436,575 54,012,000
Accounts payable	929,187 2,5+1,439	921,309 2,580,399	838,939 2,365,422
Advances by directors Special fund accounts.	5,634,255 102,490	4,142,033 163,649	4,100,658
Income account (surplus)	2,205,847	4,337,687	4,248,816
Total liabilities1	12,831,793	113,593,653	113,002,410

* Includes in 1894 \$1,495,233 due from St. L. I. M. & So. RR. and in 1893 \$2,333,313.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS	AND EXPEN	NSES.	
	1894.	1893.	1892.
Miles operated December 31 Earnings from -	1,773 \$	1,773 \$	1,770 \$
Passengers	1,936,946		2,087.609
Freight	7,983,523		8,774.3 - 8
Mail, express and miscellaneous	810,525	879,504	827,792
Total earnings Expenses –	10,730,994	11,713,465	11,689,789
Transportation	2,924,668	3,341,565	3,243,700
Motive nower	1,936,360	2,197,969	2,244,075
Maintenance of way	1,618,841	1,802,459	2,065,548
Maintenance of cars	649,7-8		599,323
General	243,248	254,443	247,815
Total expenses	7,372,905	8,227,751	8,100,462
Net earnings	3,358,089	3,485,714	3,289,327
Per cent. of op. exp. to earns	68.707		71.862
	ME ACCOUN		
Receipts -	1891.	1893.	1892.
Net earnings	3,358,089	3,485.714	\$ 000 007
Other receipts.	63,510	156,606	3,289,327 32,511
Total net income Disbursements -	3,421,599	3,642,320	3,321,938
Interest on bonds	2,350,286	2,246,074	2,259,103
Taxes	253,012	249,969	245,425
Rentals	381,095	39,169	392,968
Car trust and miscellaneous	581,445	220,553	339,142
Dividends		(5%)515,623	
Total disbursements	3,565,838	3,622,388	3,236,638
Balance for year*d	ef.144.239	sur.19,932	sur.85.200
* Balance to credit of in ome ac	count Ian	1 1904 100	00.00.005.
deducting the \$144,239 d-ficit for	r 1894 and	1, 1574, Was	\$3, 80,890;
depreciation of wabash RR hand	s and serir	1 logvog halar	charged for
of income account Dec. 31, 1894,	\$1,231,227	, IGUYES Dalai	100 to oreard
	+=,===,==,==,	•	

nie account Doo.	01, 1004, Φ	1,201,221.	
GENERAL	BALANCE S	SHEET DECEMBER	31.

GENERAL DALANC	E SHEET DE(JEMBER 31.	
Assets-	1894.	1893.	1892. \$
Cost of road and equipment	67,967,358	67,914.450	63,807,933
Land grants		2,075,465	2,201,745
Investments in stocks and bonds		8,871,178	8,656,100
Cash o hand		14,705	115,009
Arkansas land grant accounts		304,733	*
Missou i land rant accounts		18,349	*
Little Ro k & Fort Smith Ry		300.533	*
Sundry RRs. and individuals	: 101,273	117,719	*
Miscellaneous.	44,693	60,508	32,624
Total assets Liabilities—		79,677,640	74,813,411
Stock		25,788,925	25,7 98,925
Funded debt. (See INVEST. SUPP.)	42,953,954	43,003,376	40,192,692
Car trusts.		1,93~,500	2,26,000
Interest due and accrued.	591,959	607.079	551,9 6
Balance of a counts payable			1,382,479
Advances "y directors		1,887,787	776 417
Due Mc Pac. current account	1,495,233	2,333, 13	*
Rentals guaranteed, accrued	262,591	180,119	*
Miscellaneous		7,647	*
Income account	1,231,227	3,880,896	3,860,962

GENERAL INVESTMENT NEWS.

Allentown & Lehigh Valley Traction.—The \$2,000,000 mortgage authorized not long ago has been recorded at Al-lentown, Pa. The New York Guaranty & Indemnity Com-pany is the mortgage trustee.—V._60, p. 130.

Anthracite Coal Rates.—The Lehigh Valley on Monday gave notification of the withdrawal of the old joint rates from the mines to points on the Reading Company's system, and the establishment of new rates to the points of connection with the Reading. The new rates are equal to the propor-tion of the through rate heretofore received by the Lehigh Valley. These new rates take effect March 20. The Reading yesterday published its new tariff on anthra-cite coal freights to Philadelphia and vicinity. The advances range from 11 to 41 cents per ton, and go into effect on March 20.

March 20.

Atchison Topeka & Santa Fe.—It is authoritatively an-nounced that a syndicate has been formed to underwrite the \$10,000,000 assessment on this company's stock proposed by the reorganization plan. Foreign capitalists stood ready to un-derwrite the entire sum, but it was thought best to reserve part for this country. The interest of the American bankers is said to represent one-third of the whole, Amsterdam also subscribing liberally. The plan has not been published officially, but it is generally understood to embrace the details officially, but it is generally understood to embrace the details given below.

The plan concerns the Atchison only. The auxiliary roads -the Atlantic & Pacific, Colorado Midland and St. Louis & San Francisco-will be treated hereafter. The plan thus far completed has been approved by the American, the London and the Amsterdam committees.

The plan gives to the holders of the general 4s 75 per cent in new first mortgage 4s and 40 per centin new income bonds, which have a lien immediately following the firsts. The 40 per cent of new incomes represents the balances of the prin-cipal of the old 4s and the accumulated interest thereon to Lubr 1 495 July 1. 1895.

The holders of the present "A" and "B" bonds pay 4 per cent assessment and receive \$113 and \$118, respectively, in new preference shares for each \$100 of the principal of the old bonds held by them, the excess of \$13 offsetting the 4 per cent assessment and the accumulated interest up to July 1, 18051895.

1895. The old common stock is assessed \$10 a share. It is ex-changed for new common, dollar for dollar, and an additional \$10 in preferred stock is given in consideration of the \$10 cash assessment. The stock assessment will yield \$10,000,000 in cash and the 4 per cent assessment on the "A" and "B" bonds will add about \$3,500,000 more. With this amount of money the members of the general reorganization committee here feel that the plan's success is assured. The official publication of the plan will be deferred until

feel that the plan's success is assured. The official publication of the plan will be deferred until the certificates of deposit are engraved and ready for distribu-tion. The foreign depositories will be Baring Brothers & Co. in London and Hope & Co. in Amsterdam. The Union Trust Company, of which Edward King, Chair-man of the Atchison joint reorganization committee, is Presi-dent, gave notice Thursday of its withdrawal as trustee of the Atchison second mortgage. The company will remain trustee under the general mortgage however. It is stated that the Mercantile Trust Company will act as trustee for the second mortgage. —V. 60, p. 391. Atlanta & Florida — The sale of this read is reported to

Atlanta & Florida.—The sale of this road is reported to have been postponed for two weeks by order of the United States Court.—V. 60, p. 258.

Atlantic Avenue Street Railroad—Brooklyn Traction System.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows :

3 months end. Dec. 31. 1894 1893	Gross earnings. .\$214,462 . 217,457	Net earnings. \$82,527 64,712	Other income. \$27,857 19,525	Int., taxes and rents. \$68,057 52,484	Balance, surplus. \$42,317 31,753	
6 months— 1 5 9 1 1 8 9 3	. 496,737 . 451,684	176,231 138,201	45,030 38,988	$134,249 \\ 103,393$	87,012 73,796	
Loans and	bills paval	ble Dec. 31.	1894. wer	e \$135.0.0.	against	

\$101,999 on Sept. 30.-V. 59, p. 737.

\$101,399 on Sept. 30.-V. 59, p. 737.
Atlantic & Pacific Railroad.-Holders of the 4 per cent. Guaranteed Trust Gold Bonds are notified by the committee consisting of Francis S. Bangs, J. G. McCullough, Otto T. Bannard, G. J. Wetzlar and William Bassett, that that com-mittee, in association with the committees at Amsterdam and Frankfort-on-Main, representing about \$16,000,000 of the above bonds, has requested the Mercantile Trust Company, as trustee, to offer for sale the underlying 6 per cent first mort-gage bonds on the Western and Central D.visions of the Atlantic & Pacific Railroad, held as collateral for the 4 per cent bonds. The sale is announced for April 15, 1895. Hold-ers of outstanding bonds will not be entitled to participate in the reorganization after April 10, 1895. See full particulars in the advertising columns.-V. 59 p. 919.
Brooklyn Elevated --This company has renewed at a low

Brooklyn Elevated—This company has renewed at a low rate of interest a loan for \$500,000 secured by deposit of Brooklyn & Seaside bonds. The earnings of the road not-withstanding the termination of the strike have continued to show a large increase over last year, the increase for the fourth week of February amounting to over 25 per cent.-V. 59, p. 370.

Buffalo & Sasquehanna.-The company has listed in New York \$195,000 additional first mortgage 5 per cent gold bonds, making the amount listed \$1,049,000. These bonds are issued, in conformity with the provisions of the mortgage, at the rate of \$15,000 per mile, thirteen miles of additional road having been \$15,000 per mile, thirteen miles of additional road having been completed. The surplus earnings over and above operating expenses, interest on bonded debt, etc., for fifteen months ending December 31, 1894, amounted to \$96,509 applied as follows: Sinking fund (bonds retired and canceled), \$46,358; dividend (4 per cent on capital stock of \$1,100,000), \$44,000; balance, \$6,151. The amount of bonds outstanding, including the new issue above referred to, is \$1,049,000, \$46,000 having been retired by the sinking fund.—V. 58, p. 1036.

Central Pacific-Southern Pacific.-The English stock-holders of the Central Pacific held a meeting in London yesterday. A cablegram reports that at this meeting in London yes-terday. A cablegram reports that at this meeting Sir Charles Rivers Wilson made a "statement to the effect that Mr. Huntington undertakes, on behalf of the Southern Pacific, that the existing arrangements will be modified to the extent that from the commencement of the current year the Central Decide the bell meride the current year the Central that from the commencement of the current year the Central Pacific shareholders shall receive a minimum dividend of 1 per cent guaranteed by the Southern Pacific, one-half payable in July and the next remainder in January, this to continue until satisfactory legislation is obtained for an adjustment of the company's debt to the Government, when the dividend will be increased to 2 per cent for a guarantee 1 period of two years."—V. 59, p. 919.

Chicago & Eastern Illinois-Illinois Central.-These companies, it is reported, have come to an agreement regarding rates on soft coal, and will advance their rates in May.-V. 59, p. 647.

Chicago Gas-People's Gas-light & Coke.-The ePople's Company has listed \$1,950,000 additional first consolidated mortgage 6 per cent gold bonds of 1943, making the amount listed \$3,400,000 For the year 1894 the company reports gross receipts \$1,623,314; net, \$923,476; other income, \$75,211; interest, taxes, insurance and payments to city, \$535,164; bal-ance, surplus, \$468,523. -V. 60, p. 432.

Chicago Milwaukee & St. Paul.—The semi-annual divi-dend on the common stock payable in April was this week reduced from two to one per cent. In regard to the dividend President Bond is quoted as saying:

President Bond is quoted as saying: "The action was unanimous, and there was no doubt whatever in the minds of the directors as to the wisdom of declaring 3¹2 per cent on the preferred and 1 per cent on the common. Our dividend policy is not decided by the earnings of any particular six months in the fis-cal year. We really earned in the first six months np to Dec. 31 1¹2 per cent on the common stock. The declaration of 1 per cent does not make any precedent as to the amount that may be declared on the common stock for the six months of the fiscal year ending June 30, 1895. When the next dividends are considered we will know where we stand as to crop conditions. At the present time there is no im-portant change in the situation. We will have to wait for the crops." -V. 59, p. 724.

Delta Electric Railway (Cairo, III.).—This road is in re-ceiver's hands, and the Mississippi Valley Trust Company of St. Louis is understood to have resigned from the position of trustee of the mortgage.

Distilling & Cattle Feeding Co.—The Hartshorne-Water-bury Reorganization Committee have issued a circular an-nouncing that they have deposited with the Manhattan Trust bury Co. a plan of reorganization providing in substance as follows:

First-The organization or continuance of such corporation as may be necessary to acquire or to hold the assets and property of the com-

First - The organization or continuance of such corporation as may be necessary to acquire or to hold the assets and property of the com-many. Second - The issue of the following securities: \$1,500,000 first mort-gage 6 per cent twenty-year gold bonds (out of a total issue of \$2,000,000; \$7,000,000 5 per cent non-cumulative preferred stock; \$28,000,00 c common stock. Third-Each stockholder in the present company becoming a party to the reorganization is required to subscribe for said bonds at par to the amount of \$4 per share upon the par value of his present holdings and to deposit his stock on or before March 25, 1395, with the Manh at tan Trust Co. and pay \$1 per share to the Trust Company upon such deposit and the remainder as called for, and shall receive said bonds so subscribed for, and 20 per cent on the par of his present holdings of stock in the new preferred stock and 80 per cent in common stock. The proceeds of the bond issue will be applied to retire the outstaad-ing \$1,000,000 of bonds and the rebate vonchers and other claims as provided in the plan; \$500,000 of the new bonds will be reserved, to be issued only in case of an emergency, upon the unanimous vote of the committee, or subsequently by a two-thirds vote of the new board. Fourth-Negotiable receipts will be issued by the Manhattan Trust Co. on deposits of stock and application to list the same will be made to the Stock Exchange. The subscription to the above issue of new bonds has been

The subscription to the above issue of new bonds has been under-written by a syndicate.

The circular adds:

The circular adds: The reports of the experis employed by the receivers show an avail-able surplus of current assets over current liabilities of more than \$1,000,000. The effect of the present plan will be to make that sur-plus entirely available as working capital for the roorganized com-pany, and to provide a sufficient reserve against futur conting encies Although the Court, upon the application of the committee, has re-moved Mr. Greenhut as receiver and placed the assets and property of the company in safe hands, the president and directors still remain in control of the organization. Under existing circumstances a ju-dicial sale of the property of the company and a dissolution of the present corporation may take place at an early date. It is impe ative that stockholders should unite at once to protect their general inter ests and empower their representatives to take immediate steps to that end. See also the advertisement on another page.-V. 60, p 349.

Fort Worth & Rio Grande.-The earnings and charges of this company are reported to the CHRONICLE as follows for the half-years ending respectively Dec. 31 and June 30, 1894 and 1893 :

 6 months
 Gross
 Net

 to Dec. 31—
 earnings.
 earnings.

 1894
 \$274,964 46
 \$149,351 91

 1893
 1893,430 33
 67,963 79

 e mos. to June 30—
 1894.....\$121,702 65
 \$11,284 25

 1894
 92,344 18
 50,968 49
 Charges and taxe 836,878 33 sur. \$62,483 58 82,947 20 def. 14,983 41 4 \$90,006 41 def.\$75,722 16 91,935 85 def. 40,967 36

Frankfort & Southeastern—Toledo Ann Arbor & North Michigan.—At Grand Rapids, Mich., on Wednesday, Judge Severns rendered a decree in the foreclosure suit against the Frankfort & Southeastern, ordering that the road be sold unless the \$263,576 due the bondholders be paid by March 27.—V. 60, p. 437.

Great Northern System.—The result of traffic operations for the six months ending December 31, 1894, has been re-ported as follows: Income from steamships, investments, rentals, etc., is not included.

6 ms.end, Gross Net Bond int, Pref. stock Balance, Dec. 31. earnings. earnings. and guar divs. dividend. surplus. 18 14.... \$9,857,841 \$4,875,096 \$3,112,133(212) \$ 525,000 \$1,137,963

Gross earnings for the corresponding six months of 1893 were \$9,197,040. In the first six months of 1894 gross earn-ings (as reported by months) were \$5,255,561, against \$6,979,-741 in 1893.—Vol. 59, p. 1,143.

Green Bay Winona & St. Paul.—A reorganization com-mittee has been formed to represent the holders of income bonds, preferred stock and common stock of this company. It consists of John I. Waterbury, President Manhattan Trust Co., Edwin S. Hooley, of Rolston & Bass, and Mayer Lehman, of Lehman Bros., with Leopold Wallach as Counsel and Henry Zuckerman as Secretary. Holders are requested to deposit their securities with the Manbattan Trust Co. and sign an agreement there lodged on or before April 1, 1895. See full particulars in the advertising columns.—V. 60, p. 432. Kanses Citz Pittshurg & Culf—Holders of the Konses

Kansas City Pittsburg & Gulf.—Holders of the Kansas. City Pittsburg & Gulf first mortgage bonds, which are incomes as regards interest until 1897, will be pleased to see the notice of the payment of ten dollars on coupon number four, due April 1. The road is showing a very gratifying growth in traffic, the gross earnings for two months of this year being \$74,261, as against \$43,798 in corresponding period last year, the mileage in each case being the same.—V. 59, p. 879.

Lake Street Elevated (Chicego) — A majority of the bond-holders are reported to have signed the agreement providing for a scaling of interest on the bonds.—V. 60, p. 391.

for a scaling of interest on the bonds. — V. 60, p. 391. Listings on New York Stock Exchange. — Certain securi-ties of the following companies were added to the Stock Ex-change list this week: Wheeling & Lake Erie Railway, Buffalo & Susequehanna Railroad, Wilkesbarre & Eastern Railroad, People's Gaslight & Coke and Mexican Northern Railway. See separate statement for each company. There were also admitted to the list \$63,315,000 United States 4s, dated Feb. 1, 1895, and payable after Feb. 1, 1925.—Vol. 60, p. 391. Lange Lange Treation.

Long Island Traction-Brooklyn City RR.-The committee recently appointed to devise a plan for raising the money needed to pay the rent of the Brooklyn Heights Company to the Brooklyn City R diroad Company have made a report in which they state-

The Brooklyn City R illroad Company have mide a report in which they state—
"We find the company in better condition than had been foreshad-owed, but, by reason of the abnormal conditions of business, and as the direct and indirect results of the strike, about \$4'0,000 will be required on the first day of April to meet the rental and other obligations, and probably \$100,00 more on the first day of fully. By reason of the fact that its assets, represented in its construction account are held in title by the Brooklyn City R ulroad Company, and substantially all of its assets are pledged to the trustee for the owners of the collateral trust notes heretofore issued, the oon any has neither available property nor credit upon which to borrow the amounts of money now required.
"Your committee therefore recommends:
"Your committee therefore recommends:
" That the stockholders of the Traction Company of record on March 18, 1835, contribute \$2 a share on or before March 23, to be paid into the People's Trust Company of Brooklyn, the order of H J. Morse, Chairman.
* The foregoing will make provision for all immediate necessities of the Traction Company to record number of structure, chairman.
" To ase the contribution is not made by the stockholders, efforts will be made to secure the amounts required to meet immediate obligations from other persons, including members of your com nittee. *
" Your committee recommends that, under a plan to be here fitter fully formula ed by the committe, the Traction Company be rorganized company issue 5 per cent bonds as follows:
" To the contributors of the moneys now to be raised as aboye stated (\$2 a share), and of any other cash no contributed.
" To boods, shall equal the amount of cash so contributed.
" To boods, shall equal the amount which, at 85 per cent of the pary side of the purposes of the recorganized company.
" To boods, shall equal the amount which, at 85 per cent of

Long Island Traction—Brooklyn Heights Railroad.— The earnings of the Brooklyn Heights Railroad (including operations of the Brooklyn City) for the quarter and the six months ending Dec. 31, 1894, have been reported as follows:

and the second second					
3 months end. Dec. 31. 1894\$1 18931	earnings. ,110,442		Other incom ² . \$56,369 39,472	Int., taxes, rents, etc. \$526,986 444,593	Balance . def. \$74,966 sur. 15,758
6 months - 1894\$2 18932 - V 60 p 43	,211,156	\$308,978 942,370	\$103,797 77,002	\$1,022,241 823,371	def. \$4,466 sur. 196,001

zed for FRASER

Louisville Evansville & St. Louis.-The \$200,000 receivers' Control to the standard state of the second state of the second state s

Mexican National.—One per cent on the past-due interest on the second mortgage, Series A, bonds will be paid on pres-entation of coupon No. 1 at the National City Bank, 52 Wall Street, on and after April 1.—V. 58, p. 512.

Mexican Northern.—This company has listed on the New York Stock Exchange its \$1,476,000 first mortgage 6 per bonds of 1910. In another column will be found at length the ap-plication to list the bonds, which gives a history of the company, its mileage, capitalization and earnings since the road was opened in 1891.

New York Central & Hudson River.—The directors yester-day reduced the quarterly dividend payable April 15 from $1\frac{1}{4}$ to 1 per cent. The statement of operations for the quarter and the nine months ending March 31 (1895 partly estimated) is as follows:

 3 Mos. Gross
 Net
 First
 Ratio of to Earnings. Earnings. Charges. Dividends. Balance. Op.Ex.

 Mar. 31.
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 \$< M 9 ± 0.08 . 1894-5.31,826,400 10,620,000 7.857,600 3,340,000 def.577,600 66.63 1893-4.33,762,613 11,168,801 7,741,080 3,410,409 sur. 17,312 66.92 -V. 60, p. 219.

-V. 60, p. 219. New York & New England.—At the annual meeting of the stockholders in Boston on Monday the old board of directors was re-elected. Mr. Coolidge, of the reorganization commit-tee, said that there was nothing to report but progress. The necessary legislation had passed in Connecticut, and when the Rhode Island Legislature meets in April it would also be passed there. The progress of the reorganization had been all that any one with knowledge of the details of law and legisla-tion had reason to expect. Less than 3,000 shares of common stock remained unassented, and less than 500 shares of pre-ferred stock.—V. 60, p. 429. New York Suscendenne & Western—Wilkeshare for

December, 1894, were \$17,200.- V. 60, p. 200. Norfolk & Western-Roanoke & Southern.-Bondholders of the Roanoke & Southern Railroad met in Baltimore this week and agreed to deposit their holdings with the Mercan-tile Trust Company of that city. The total issue of these bonds is \$2,040,000, of which about \$1,400,000 are reported to have signed the agreement. The Roanoke & Southern was operated by the Norfolk & Western.-V. 60, p. 393. Northern Bacilla, Chicago, & Northern Bacilla, The re-

Northern Pacific-Chicago & Northern Pacific.-The re-ceivers of the Northern Pacific Railroad Company have filed their answer to the claim of the Chicago & Northern Pacific their answer to the claim of the Chicago & Northern Pacific Company for a preference of about three and one-half mil-lions. The answer of the receivers sets up four or five de-fences and denial of facts and assertion of counter claims. An important feature of the answer is the setting up for the first time of the plea of *ultra vires* as a complete bar to the claim of the Chicago & Northern Pacific, asserting that the lease by the Chicago & Northern Pacific of the Wisconsin Central to the Northern Pacific Railroad Company is void, in that the Northern Pacific Railroad Company is void, in that the Northern Pacific Railroad Company had no power to accept or make the lease. The lease in question is the famous lease which has been the subject of so much controversy, and which the Court allowed the receivers to terminate in 1893 as involving a loss of about one million dollars to the Northern Pacific.—V. 60, p. 258, 392. Ohio Coal Roads' Agreement.—The representatives of the

Pacific.-V. 60, p. 258, 392. Ohio Coal Roads' Agreement.-The representatives of the bituminous coal carrying roads of Ohio this week agreed to establish a central selling agency at which each of the com-panies will be represented. A division of the tonnage between the various interests was also agreed upon. The percentages will not be made public, but they are understood to be based on the average output of each interest during the last three years. The agreement dates from March 1 of this year and expires on Nov. 1, 1896. The arrangement embraces the Balt-imore & Ohio, Toledo & Ohio Central, Columbus Hocking Valley & Toledo, Wheeling & Lake Erie, Cleveland Lorain & Wheeling, Columbus Shawnee & Hocking and Toledo Wal-honding Valley & Ohio. The coal operators on Thursday agreed to co-operate with the railroads. It is predicted that this arrangement will produce a stability of prices which has not been known in the bituminous coal trade for years, and that the net earnings of both railroads and coal operators will be largely increased, while the miners' wages will be on a more satisfactory basis than heretofore.

Ohio Valley.—Receiver John McLeod reports the following earnings for the calendar year 1894. He ϵ stimates that renewals necessary in 1895 will amount to \$36,500.

 Tear end.
 Gross
 Operating
 Net
 Taxes,
 Balance

 Dec. 31.
 earn'gs.
 expenses.
 earnings.
 rentals, dc. for interest.

 1894......\$376,663
 \$279,160
 \$98,503
 \$25,628
 \$72,875

 For years ending June 30 earnings were as follows:
 1892-3,

 gross, \$358,526; net. \$7,661.
 In 1891-92 gross, \$279,588; net,

 \$18,887.-V. 58, p. 264.

Oregon Short Line & Utah Northern-Oregon Railway & Navigation.-Judge Bellinger has denied the petition for a modification of the order appointing Receiver McNeill of the Oregon Railway & Navigation Company. The Court, however, said all accounts involved would be submitted to a master, except such as are entitled to immediate payment, and they will be provided for by special order of the Court.--V. 60, p. 220.

Philadelphia Reading & New England.—The parties rep-resented at the meeting of bondholders on Monday were un-able to agree, and an adjournment was therefore taken until March 25.—Vol. 60, p. 392.

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

Rio Grande Southern .- Only about seventy of the bonds **Rio Grande Southern.**—Only about seventy of the bonds out of the \$4,510,000 of the issue rem un unassented to the plan of reorganization reducing the interest to 3 per cent for three years and 4 per cent thereafter. It is much desired that the few outstanding bonds should at once assent so as to avoid the large expense that will necessarily be incurred should foreclosure proceedings have to be resorted to. Copies of the plan may be obtained from Messrs. Maitland, Phelps & Co., 22 Exchange Place.—V. 60, p. 392.

Santa Fe Prescott & Phoenix.—This road was formally opened to passenger and freight traffic its entire distance on Wednesday. The line begins at Ash Fork, on the Atlantic & Pacific (Santa Fe system), and runs due south 200 miles through the central part of Southern Arizona, and terminates at Phoenix, the capital of the Territory. From Ash Fork to Vulture, 153 miles, the road had previously been in opera-tion.—V. 58, p. 512.

Toledo & Ohio Central.—This company has disposed of \$1,000,000 of its \$2,000,000 general mortgage bonds to Blair & Company, and has thus, it is understood, placed its finances on a satisfactory basis.—V. 59, p. 778.

Trinity Cameron & Western.—Contracts are said to have been let this week for the construction of a road from Trinity, Texas, the western terminus of a piece of road belonging to the Missouri Kansas & Texas, but far separated from the rest of the system, westerly via Granger on the main line of the W K T to Gaaracteur a discasse of 150 miles M. K . & T. to Georgetown a distance of 150 miles.

M. K. & T. to Georgetown a distance of 150 miles. **Union Pacific-Kansas Pacific.**—Acting at the request of a number of holders of the Denver Extension bonds, and in view of the existing defaults thereon, the trustees under the Denver Extension mortgage of June 20, 1869, have called a general meeting of the bondholders, to be held in room 33 in the United States Trust Company Building. No. 45 Wall Street, on Wednesday, March 20, 1895, at 11 o'clock A. M. The mortgage trustees are John A. Stewart, August Rutten, Wm. Endicott, Jr.—V, 60, p. 437. **United States Government Bonds**—The Government new

United States Government Bonds.—The Government new 4s to a total of \$62,315,000 were listed on the New York Stock Exchange this week. The wording on the face of the bond is given in the editorial department of to-day's CHRONICLE.

Western Union Telegraph.—The *estimated* revenue for the quarter and the nine months ending March 31, 1895, compared with *actual* results in 1894 has been reported as follows:

5 monus-1894-5 (Mar.est.) \$4,594,560 \$730,107 (334) \$3,575,956 sur. \$283,597 1893-4 (actual).. 4,337,410 731,211 (334) 3,555,026 sur. 51,173

1893-4 (actual). 4,337,410 731,211 (34) 3,555,026 sur. 51,173 Total estimated surplus March 31, 1895 (after deducting April dividend), \$7,296,229.—V. 60, p. 82.
Wheeling & Lake Erie.—There have been listed this week on the New York Stock Exchange \$30,000 extension and im-provement mortgage 5 per cent gold bonds, making the amount listed \$1,592,000; also \$500,000 additional consolidated mortgage 4 per cent gold bonds, making the amount listed \$1,600,000. The \$500,000 consols were issued to pay for new cars and various improvements and acquisitions.—V. 60, p. 303.
Worcester & Suburban Streat Bailway.—The directors

Worcester & Suburban Street Railway.—The directors of this company have voted to recommend to the stockholders the issue of not to exceed \$200,000 in bonds, to run 20 years at 5 per cent. The bonds will be used to pay the indebtedness of the company and to make changes in the electric power plant. plant.

Reports and Documents.

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THE MEXICAN NORTHERN RAILWAY CO.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, February 18, 1895.

Application is hereby made for the listing on the New York Stock Exchange of 1,660 First Mortgage Six per Cent Gold Bonds of 1910 for \$1,000 each of the Mexican Northern Railway Company (\$1,660,000).

The Mexican Northern Railway Company was organized in accordance with a concession, granted by the Mexican Government, bearing date of the 20th day of March, 1890, and in pursuance of the provisions in chapter 468 of the laws of 1881, of the State of New York; the articles of association being dated on the 24th day of June, 1890, and the certificates of incorporation dated on the 26th day of June, 1890, for ninetynine years.

The line of the road is from Escalon, on the Mexican Central Railway, in the State of Chihuahua, running in a general northeasterly direction eighty-three miles to the Sierra Mojada, in the State of Coahuila, in the Republic of Mexico. The whole line of the road is completed. Gauge, standard ; rails, steel, 56 and 60 lbs.; equipment, seven locomptives, two caboose cars, two combination passenger cars, five water cars.

The capital stock is \$3,000,000; the number of shares \$30,000; par value, \$100.

Bonded debt, \$1,660,000, represented by 1,660 first mortgage

Bonded debt, \$1,660,000, represented by 1,660 first mortgage twenty-year coupon bonds of the par value of \$1,000 each, numbered from 1 to 1,660 inclusive. The bonds, which have the benefit of a sinking fund of 5 per cent of the gross earnings, are secured by a duly recorded mortgage, dated December 1, 1890, and are payable in gold coin on the first day of December, 1910; rate of interest 6 per cent per annum, payable in gold coin, in the city of New York, on the first day of June and December each year. They may be registered as to principal, or by surrender and cancellation of all coupons can be converted into registered bonds. All of the stock and bonds of the company have been issued, and 184 of the bonds have been purchased and are held for the sinking fund by the trustee of the mortgage, the State Trust Company, No. 36 Wall Street. The State Trust Company has also been appointed Registrar of the stock. Coupons are paid and the stock transferred at the general office of the company, Nos. 42 and 44 Pine Street. 42 and 44 Pine Street.

42 and 44 Fine Street. Officers of the company: Robert S. Towne, President ; A. R. Meyer, First Vice President; N. Witherell, Second Vice-President; A. Foster Higgins, Treasurer; C. J. Nourse, Jr., Secretary and Auditor. Directors - Robert S. Towne, A. R. Meyer, N. Witherell, A. Foster Higgins, E. M. Shepard, W. F. Dummer, George Exeter Peabody.

Foster Peabody,

Foster Peabody. A portion of the line of the road was first opened for freight on December 15, 1890, and during the remaining period of construction until S-ptember 30, 1891, the road was operated by or for the account of the construction company. The gross earnings for that period were \$443,727 50; 5 per cent of which was paid into the sinking fund, in accordance with the provisions of the mortgage. The first fiscal year of the com-pany closed on the 30th day of June, 1892, and attached here to are statements for the nine months ending on that date; for the years ending June 30, 1893 and 1894; and for the six months ending D-cember 31, 1894. Also a condensed balance sheet of the company for D-cember 31, 1894. For more particular information in regard to the incorpora-tion of the company and the mortgage, reference is made to the printed pamphlet herewith.

the printed pamphlet herewith.

STATEMENT FOR NINE MONTHS ENDING JUNE 30, 1892.

Gross earnings. Operating expenses.		.\$613,700 25 . 308,129 13
Net earnings	\$32,181 60	\$335,571 12
Payments to sinking fund Coupons and interest accrued	74,715 00	106,896 60
Betterments written off to June 30		\$228.674 52 21,750 32

From which three quarterly dividends of 1½ per cent each and one extra dividend of one half per cent, amounting altogether to \$150,000, were paid.

STATEMENT FOR YEAR ENDING JUNE 30, 1893.

Gross earnings Operating expenses		\$1,160,147 89 604,595 88
Misce'laneous receipts		\$555,552.01 2,133.87
Net earnings Fixed charges: Pay ments to sinking fund One year's interest on bonds	\$58,007 39	557,685 88
	\$157 607 39	

From which four quarterly dividends of $1\frac{1}{2}$ per cent each and one extra dividend of two per cent, amounting alto-gether to \$240,000, were paid.

STATEMENT FOR YEAR ENDING JUNE 30, 1894.

Gross earnings Operating expenses		\$697,500 46 358,125 26
Miscellaneous receipts		\$339,375 20 16,107 22
Net earnings Fixed charges: Payments to sinking fund One year's interest on bonds	\$34,875 02	\$355,482 42
	\$134,475 02	
Betterments: New construction and rolling stock	26,716 73	161,191 75

From which two quarterly dividends of 11/2 per cent and two quarterly dividends of 1 per cent, amounting to \$150,000, were paid.

STATEMENT FOR SIX MONTHS ENDING DECEMBER 31, 1894.

CARE AND AND A CARE AND	NORMER ONE OF	
Gross earnings Operating expenses		\$324,863 59 158,782 08
Miscellaneous receipts		\$166,081 51 6,325 24
Net earnings Fixed charges – Five p. c. on gross earnings due sinking fund. Six months' interest on bonds.	\$16,24318	\$172,406 75
Betterments:	\$66,043 18	
New construction	1,402 20	67,445 38

Surplus earnings...... \$104,961 37 From which one quarterly dividend of 1 per cent, amount-ing to \$30,000, has been paid.

CONDENSED BALANCE SHEET DECEMBER 31, 1	894.
United States	s Ourrency
Capital stock	\$3,000,000 00 1,660,000 00
Cost of road and equipment	200,685 89
Sinking fund investment account 184,000 00 Cash	
Accrued interest and coupons unpaid Approved vouchers	8,960 00 47,063 62
Betterments. 105,428 25	123,441 75
Sundry accounts	$\begin{array}{r} 12,302 \ 41 \\ 225,000 \ 00 \end{array}$
Storks and bonds	37,682 23

\$5,315,135 90 \$5,315,135 90

C. J. NOURSE, JR., Secretary and Auditor.

The committee recommended that \$1,476,000 of the above described \$1,660,000 first mortgage 6 per cent coupon gold bouds of 1910, included in Nos. 1 to 1,660 inclusive, and regis-tered bonds into which said coupon bonds may be converted, be admitted to the list; \$184,000 of the original issue of bonds have been retired by action of the sinking fund.

Adopted by Governing Committee March 13, 1895.

-Messrs. J. P. Morgan & Co. and August Belmont & Co. -Messrs, J. P. Morgan & Co. and Alight Bamble & Co. announce that they are now prepared to exchange their full-paid allotment certifica es for the definitive United States 4 per cent bonds of 1925 upon presentation of the former at the office of J. P. Morgan & Co. Coupon bonds of \$1,000 each can be delivered at once if desired. Holders desiring regiscan be delivered at once if desired. Holders desiring regis-tered or coupon boads of smaller denominations must deposit their allotment certificates with them to be forwarded to Washington. They must also furnish particulars as to the denominations required, and in case of registered bonds the names in which the same are to be issued. Bonds in coupon or registered form will be delivered at any Sub Treasury in the United States without expense at r-quest of the depositor.

-Statements of the Fourth National and Continental Na-tional banks will be found in our advertising columns.

Corporations desiring bonds of suretyship shoul I examine -Corporations desiring bonds of suretyship shoul i examine the 23d annual statement of the Guarantee Company of North America, published among our advertisements to day. This company, "the original company in Amer ca," confines its business strictly to issuing these bonds, and from this business alone, and "not in any way by contributions from sharehold-ers." it has accumulated a surplus of over one hundred per cent for its shareholders. The resources for security of the in-sured amount to over a million dollars.

The reorganization committee of the Distilling & Cattle Feeding Co. gives notice that the agreement or assent thereto must be signed and stock deposited with the Manhattan frust Company on or before March 25. The first instalment of \$1 per share must be paid at the time of deposit. Negotiable re-ceipts will be issued by the Trust Company and apolication to list the same will be made to the New York Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME. FRIDAY NIGHT, March 15, 1895.

General business shows a steady tendency towards improvement. Buyers restrict orders somewhat closely to selections of staple lines of merchandise, but are taking larger quantities than heretofore and requesting prompt shipments, features that are accepted as indicative of nearly exhausted supplies in hands of small dealers. Collections are in most instances reported as satisfactory. Speculation in leading commodities has broadened and found special attraction in cotton and grain, the increase of investing demand serving as a stimulus to values. The Government report, estimating very light supplies of wheat and corn remaining in farmers' hands, has created greater confidence among holders of those grains, and at the close there is evidence of increased attention from exporters. Fall-sown grain has been subject to retarding weather, except in a few unimportant localities, and average condition is fairly well maintained.

The market for lard has been active and higher in response to stronger advices from the West, where "shorts" have been buying rather freely to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

March	Sat. 6.80	Mon. 6.97	Tues. 6.95	Wed. 7.00	Thurs. 7.10	Fr. 7.12
May	6.90	7.07	7.05	7.10	7.22	7.22
July				7.20	7.30	7.30

Pork has been in fairly good demand at advancing prices, closing firm at \$13@\$13 50 for mess, \$13@\$15 50 for short clear and \$12@\$12 50 for family. Cut meats have had a limited call and prices have advanced, closing steady at 6@ 61/4c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8@834c. for pickled hams. Beef has been quiet and without change, closing at \$7 50@\$8 for mess, \$8@\$10 for packet, 9@\$1150 for family and 15@\$18 for extra India mess. Beef hams have been steady, closing at \$18. Tallow has advanced, closing firm at $4\frac{1}{2}c$. Lard stearine has been quoted nominally at 834c. Oleo-stearine has been in light supply and prices have advanced, closing firm at 8@81/4c.

Business in the market for Kentucky tobacco has been quiet, but supplies have been limited and prices well held. Sales, 150 hhds., principally to shippers. Seed leaf tobacco has con-tinued quiet, but prices have been without change and steady. Sales for the week were 825 cases, as follows: Fifty cases 1893 crop, New England Havana, 16@35c.; 125 cases 1893 crop, New England Havana, 7@10c.; 200 cases 1893 crop, Pennsyl-vania Havana, 9½@10¼c.; 200 cases 1892 cron, Wisconsın Ha-vana, 11@13c.; 100 cases 1892 cron, State Havana, 13c ; 100 cases 1893 crop, Zimmer's, 11c.; 50 cases 1893 cron, Dutch, 5@ 7½c.; also 500 bales Havana, 65c.@\$1 05, and 250 bales Su-matra, 45c.@\$2 75 in bond. The speculation in the market for Straits tin has been slow

The speculation in the market for Straits tin has been slow

The speculation in the market for Straits tin has been slow and prices have weakened a trifle, but the close was firm at 13 10c. Ingot copper has sold slowly and prices further de-clined, closing weak at 9 30c. for Lake. Lead has been quiet but steady, closing at 3 10c. for domestic. Spelter has been without change, closing at 3 12½c. Fig iron has been in moderate request and steady, closing at \$9@\$12 50. Refined petroleum has advanced, closing at 6 85c, in bbls., 4 35c, in bulk and 7.70c, in cases; crude in bbls, has been un-changed, Washington closing at 7c, in bbls, and 4 50c, in bulk; naph ha, 6 75c. Crude certificates have advanced, clos-ing at \$1 09¼ bid Spiri's turpentine have also advanced, closing firm $36\frac{1}{2}$ @37c. Rosins have been firmer but quiet, common to good strained \$1 60@\$1 65. Wool has been mod-erately active and steady. Hops have been dull and barely steady. steady.

COTTON. FRIDAY NIGHT, March 15, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 132,331 bales, against 119,835 bales last week and 137,940 bales the previous week; making the total receipts since the 1st of Sept., 1894, 5.983,415 bales, against 5,378,309 bales for the same period of 1893-4, showing an increase since Sep.1, 1894, of 1,615,106 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,081	5,750	3,208	3,736	3,509	1,381	19.665
Velasco, &c						3,214	
New Orleans	7,788	11,558	10,956	11,279	2,013		
Mobile	254	616	877	541	180		
Florida						252	-,
Savannah	1,741	1,206	2,841	1,997	1,882		
Brunsw'k, &c.						1,798	1,798
Charleston	583	2,739	591	2,537	2,002		
Pt. Royal, &c.							
Wilmington	412	249	91	445	261	316	1,774
Wash'ton, &c.						5	-,
Norfolk	8+1	1,202	3,337	886	2,578	3,984	
West Point	300	746	479	58	551	606	2,740
N'port N., &c.						473	473
New York	1,007	858	265	550		1,050	3,730
Boston	1,077	1,637	972	1,694	1,791	1,917	9,088
Baltimore					-,	2,396	2,396
Philadelph'a &c	61	746	658	206	526	172	2,369
Cot'ls this week	16,145	27.307	24.275	23.929	15,293	25 432	132 381

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	18	44-95.	18:	3-94.	Sto	ck.
March 15.	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston	19,665	1,553,221	6,034	950,586	110,552	56,560
Velasco, &c	3,214	61,259	1,147			
New Orleans	47,491	2,264,451	32,221	1,696,031	382,066	253,812
Mobile	2,699	220,053	2,536	184,761	25,158	30,903
Florida	252	19,318		31,309	-0,100	
Savannah	11,495	852,034	9,448		62,533	69.377
Br'wick,&c	1,798	142,773	1,419		6,341	457
Charleston	10,361	405,204	1,999		56,766	41,102
P.Royal, u 3		131,345	5	63,212	00,100	,102
Wilmington.	1,774	225,509	626	185.428	17,998	14,028
Wasn'n, &c	5	911	3	498	21,000	
Norfolk	12,829	420,082	4,451	428,421	45,227	50,222
West Point	2,740	259,375	1,979	221,489	11,657	4,640
N'p't N., &c	472	36,367	427	50,583	851	2,253
New York	3,730	117,153	1,758	68,218	192,923	264.086
Boston	9,088	76,564	567	85,364	27,000	10,000
Baltimore	2,396	105,177	683	49,809	23,543	26,049
Philadel., &c.	2,369	97,619	1,227	44,574	17,010	11,610
Totals	132,381	6,988,415	66,530	5,373,309	979,625	835.129

In order that comparison may be made with other years, we

Receipts at-	1895.	1894	1893.	1892.	1891.	1890.
Galves'n,&c.	22,879	7,181	8,541	10,826	9,474	4.997
New Orleans	47,491	32,221	16,838	42,787	32,365	12,994
Mobile	2,699	2,536	674	1,772	3,570	542
Savannah	11,495	9,418	7,676	12,329	13,439	4.439
Char'ton, &c.	10,364	2,004	1,221	4,359	8,355	1,151
Wilm'ton,&c	1,779	629	360	1,408	1,498	764
Norfolk	12,823	4,451	2,754	7.864	6.314	1,903
W. Point,&c.	3,213	2,406	1,115	4,294	5,571	2,645
All others	19,633	5,654	8,752	6,547	12,089	9,107
Fot. this wk.	132,381	66,530	47,931	92,186	92,675	38,547
Since Sept. 1	6938,415	5373,309	4451,897	6378,324	6102,187	5529.305

The exports for the week ending this evening reach a total of 32,734 bales, of which 43,903 were to Great Britain, 12,174 to France and 27,654 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports	Wee	k Endin Export	ng March ed to-	h 15.	From Se	h. 15 1898		
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Oonti- nent.	Total.
Jalveston			1,43;	1,137	733,332	198,467	302.064	1,233,563
Velasco, &c			1,794	1,794			49,140	
New Orleans	7,621	9,208	1,493	18,321	673,572	390,989		1,573,045
Mobile & Pen.	5,152			5,152			20.394	
Javannah			4,900	4,900				
Brunswick			1,910	1,900	74,745		19 522	
Charleston*	6,430		6,777	13,207	231,648	13.786	155,898	
Wilmington,					55,011	4,160	133.091	
Norfolk	500			500			2 ,353	
West Point					70.871		36,287	107.158
N'p't News, &c	300			300				30,019
Vew York.	13,181	1,016	2,326	16,523			171 019	
Boston	6,191		100	6,591			1,677	1
Baltimore	3,231	1,950	6,828	12,009		and the second second	97.203	
Philadelp'a			100	100	35 2 33		12,199	47,132
Fotal	42,908	12,174	27,654	82,734	2,745,767	663 319	1,951,183	5,360,302
Potal. 1899-91.	81 718	+17	35,923	68.056	2.441 859	546 901	1,287.405	4 259,995

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.

	ON SH	-FOR	Leaving			
March 15 at-	Great Britain. France.		Other Foreign			Stock.
New Orleans Galveston Savannah Oharleston Mobile Norfolk New York Other port	13,075 13,088 None. 1,000 3,000 10,000 7,200 9,000	16,349 5,202 None. None. None. 175 None.	$\begin{array}{r} 35,105\\11,167\\3,000\\15,000\\5,000\\5,000\\7,350\\10,000\end{array}$	4,124 11,130 None. 600 None. 4,700 None. None.	$\begin{array}{r} 68,653\\ 40,587\\ 3,000\\ 16,600\\ 8,000\\ 19,700\\ 14,725\\ 19,000\\ \end{array}$	$\begin{array}{r} 313,413\\ 69,965\\ 59,533\\ 40,166\\ 17,158\\ 25,527\\ 178,198\\ 85,400\end{array}$
Total 1895	56,363	21,726	91,622	20,554	190,265	789,360
Total 1894 Total 1893	60,181 36,451	5.482 9,392	34,781 42,917	13,062 9,754	113,506 98,514	721,623

Speculation in cotton for future delivery at this market has been of an active and exciting character, with numerous and sharp fluctuations in value. The general tendency, however, was upward, stimulated by the assumption that the apparent magnitude of present crop will be greatly neutralized by de_ crease in acreage devoted to next planting. The May option appears to have been brought under very close control and sold at relatively higher rates than later months. Saturday's market developed an unexpected large and quick-covering demand, upon which prices were advanced 14 points, closing firmly. On Monday there was less encouragement from abroad than had been calculated upon, and with buyers generally a trifle indifferent the line of value dropped 10@11 points, but closed steady. The covering demand was renewed Tuesday, accompanied by investing orders, which gave a fresh impetus to buoyancy and caused 18 points advance, afterward slightly modified. On Wednes-18 points advance, atterward slightly modified. On wednes-day there was much irregularity with final results showing 3@7 points decline, most marked in late months; but yester-day demand once more became vigorous and sent prices up 7@10 points, easing off a fraction at the close. To day there was another advance of 10 points, which led to some realiz-ing and slight reaction, with close feverish. Cotton on the spot quiet at 6 1-16c. for middling uplands. The total sales for forward delivery for the week are 1,094 400 bales. For immediate delivery the total sales foot up this week

bales. For immediate delivery the total sales foot up this week bales, 3,038 including — for export, 2,038 for consumption — for speculation and 1,000 on contract. The following ar the official quotations for each day of the past week— March 9 to March 15.

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

Good Middling Strict Low Middling Low Middling	78 19 516 316 716	on. on. off. off.	$\begin{array}{llllllllllllllllllllllllllllllllllll$	00,100
Strict Good Ordinary	1316	off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fra.
Good Ordinary. Low Middling. Middling. Good Middling . Middling Fair.	$\begin{array}{r} 4^{13}_{1^{+}} \\ 5^{12}_{9} \\ 5^{15}_{16} \\ 6^{14}_{4} \\ 6^{13}_{16} \end{array}$	$\begin{array}{r} 4^{13}_{16} \\ 5^{12} \\ 5^{15}_{16} \\ 6^{14} \\ 6^{13}_{16} \end{array}$	$\begin{array}{r} 4^{7_8} \\ 5^{9_{16}} \\ 6 \\ 6^{5_{16}} \\ 6^{7_8} \end{array}$	$\begin{array}{c} 4^{7_8} \\ 5^{9_{16}} \\ 6 \\ 6^{5_{16}} \\ 6^{7_8} \end{array}$	$\begin{array}{r} 47_8 \\ 59_{16} \\ 6 \\ 65_{16} \\ 67_8 \end{array}$	$\begin{array}{r} 4^{15}_{16} \\ 5^{5}_{8} \\ 6^{1}_{16} \\ 6^{3}_{8} \\ 6^{15}_{16} \end{array}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary. Low Middling Middling. Good Middling. Middling Fair	$\begin{array}{r} 5^{1}_{16} \\ 5^{3}_{4} \\ 6^{3}_{16} \\ 6^{1}_{9} \\ 7^{1}_{16} \end{array}$	$\begin{array}{r} 51_{16} \\ 53_4 \\ 63_{16} \\ 61_2 \\ 71_{16} \end{array}$	$\begin{array}{c}5^{1_{8}}\\5^{13}_{16}\\6^{1_{4}}\\6^{9}_{16}\\7^{1_{8}}\end{array}$	$5^{18} \\ 5^{13}_{16} \\ 6^{14} \\ 6^{9}_{16} \\ 7^{18}$	5 ¹ 8 5 ¹³ 16 6 ¹ 4 6 ⁹ 16 7 ¹ 8	$\begin{array}{r} 5^{3}_{16} \\ 5^{7}_{8} \\ 6^{5}_{16} \\ 6^{5}_{8} \\ 7^{3}_{16} \end{array}$
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling. Middling. Strict Middling. Good Middling Tinged	4916 519 52335 51516	4916 519 52332 51516	$\begin{array}{c} 4{}^{5}\!8 \\ 5{}^{9}\!16 \\ 5{}^{25}\!32 \\ 6 \end{array}$	$\begin{array}{r} 4^{5_8} \\ 5^{9_{16}} \\ 5^{25_{32}} \\ 6 \end{array}$	$\begin{array}{r} 45_8 \\ 59_{16} \\ 525_{32} \\ 6 \end{array}$	$\begin{array}{r} 411_{16} \\ 55_8 \\ 527_{32} \\ 61_{16} \end{array}$

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.

		SALE	SALES OF SPOT AND CONTRACT.					
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	spec- ul't'n	Con- tract.	Total.	Sales of Futures.	
Sat'day. Monday	Quiet at ¹ 8 adv Quiet		725		900	1,625	155,700 177,200	
Tuesday	Steady at 1 ₁₆ ad. Steady		105		100	205	201,000 205,300	
Thur'd'y	Steady Quiet at ¹ 16 adv.		1,150			$1,150 \\ 58$	182,200 173,000	
mate 1	10		2.038		1.000	3.038	1.094 400	

Sales since Sep.1,'94.	Total sales this week Average price, week	Friday, Mch. 15- Sales, total Prices paid (range) Closing	Thursday, Mch. 14— Bales, total Prices paid (range) Closing	Wednesd'y, Mch. 13- Sales, total Prices paid (range) Closing	Tuesday, Mch. 12- Bales, total Prices paid (rs age Closing	Monday, Mch. 11- Bales, total Prices paid (range) Closing	Saturday, Mch. 9- Sales, total Prices paid (range) Closing	Prices of FUTURES	Market, Sales and
17,218,600	1,094,400	Higher. 173,000 5.90 \$\$ 6.21 Feverish.	Unsettled. 182,200 5.89 <i>0</i> 6.17 Higher.	Easy. 205,300 5.82@ 6.14 Lower.	Buoyant. 201,000 5.770 6.15 Higher.	Easy. 177,200 5.722 6.05 Lower.	Strong. 155,700 5.70 Ø 6.07 Higher.	Range and Total Sales.	Market,
4,361,700	16,200 5.84	Aver . 5.96 3,200 5.95 0 5.98 5.97- 5.98		Aver 5.88 - 3,600 5.82 - 5.88	Aver . 5.81 4,500 5.77 4 5.85 5.86 - 5.88	Aver 5.74 1,600 5.72 & 5.77 5.72 - 5.73	Aver 5.74 1,600 5.71 \$ 5.76 5.80- 5.82	March.	
569,300	29,500 5·84	Aver 5.95 5.90 2,900 5.96 - 5.97 5.96 - 5.97	Aver. 5.91 4,500 5.89 5.92 5.89 5.92	Aver. 5.86 6,700 5.82 # 5.91 5.82 - 5.84	Aver 5.82 6,000 5.77 a 5.89 5.86 5.89	Aver 5.74 4,900 5.72 0 5.78 5.72 - 5.73	Aver. 5.73 4,500 5.700 5.80 5.81- 5.82	April.	-
3,843,900	304,800 5.87	Aver 6.00 38,500 5.95 0 6.02 5.99 - 6.02	Aver 5.95 55,700 5.90 5.97 5.93 - 5.94	Aver 5.89 59,000 5.840 5.96 5.86- 5.87	Aver 5.86 51,600 5.80 <i>a</i> 5.94 5.90 - 5.91	Aver 5.77 59,700 5.74 5.82 5.75 - 5.76	Aver 5.78 40,300 5.74 <i>a</i> 5.85 5.84 - 5.85	May.	
3,843,900 1,290,900	254,200	Aver 5.97 33,900 5.91 0 5.92 5.97 - 5.98	Aver 5.91 41,600 5.87@ 5.94 5.90	Aver 5.88 45,300 5.82 0 5.94 5.84 - 5.85	Aver 5.85 52,800 5.80 - 5.93 5.90 - 5.91	Aver 5.77 38,600 5.74 9 5.82 5.75 - 5.76	Aver 5.78 42,000 5.74 0 5.85 5.84 - 5.85	June.	DAILY P
350,700	56,200 5.89	Aver 5.96 Aver 5.93 Aver 6.00 Aver 5.97 Aver 6.93 Aver 6.94 Aver 6.95 <th< td=""><td>Aver. 5.91 Aver. 5.91 Aver. 5.91 Aver. 5.94 Aver. 5.94 Aver. 5.93 1,700 4,500 55,700 41,600 10,200 44,200 2,900 2,900 2,900 5.97 5.97 5.97 5.91 5.91 5.94 6.03 6.03 6.03 6.03 5.91 5.92 5.90 5.97 5.97 5.91 5.91 5.92 5.91 5.92 5.92 5.91 5.93 5.93 5.94 5.90 5.93 5.94 5.90 5.93 5.94 5.90 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94<</td><td>Aver: 5.88 Aver: 5.86 Aver: 5.89 Aver: 5.88 Aver: 5.90 Aver: 5.90 Aver: 5.93 Aver: 5.90 Aver: 5.90</td><td>Aver. 5.81 Aver. 5.82 Aver. 5.86 Aver. 5.86 Aver. 5.87 Aver. 5.93 Aver. 5.94 Aver. 5.94 Aver. 5.94 Aver. 5.94 Aver. 5.90 Aver. 5.90 Aver. 5.900 Aver.</td><td>Aver 5.81 8,200 5.78 3.5.84 5.78 5.79</td><td>$\begin{array}{c} \operatorname{Aver} \ldots 5.74 \ \operatorname{Aver} \ldots 5.73 \ \operatorname{Aver} \ldots 5.78 \ \operatorname{Aver} \ldots 5.78 \ \operatorname{Aver} \ldots 5.82 \ \operatorname{Aver} \ldots 5.84 \ \operatorname{Aver} \ldots 5.84 \ \operatorname{Aver} \ldots 5.92 \ \operatorname{Aver} \ldots 5.84 \ \operatorname{Aver} \ldots 5.92$</td><td>July.</td><td>PRICES AND</td></th<>	Aver. 5.91 Aver. 5.91 Aver. 5.91 Aver. 5.94 Aver. 5.94 Aver. 5.93 1,700 4,500 55,700 41,600 10,200 44,200 2,900 2,900 2,900 5.97 5.97 5.97 5.91 5.91 5.94 6.03 6.03 6.03 6.03 5.91 5.92 5.90 5.97 5.97 5.91 5.91 5.92 5.91 5.92 5.92 5.91 5.93 5.93 5.94 5.90 5.93 5.94 5.90 5.93 5.94 5.90 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94 5.93 5.94<	Aver: 5.88 Aver: 5.86 Aver: 5.89 Aver: 5.88 Aver: 5.90 Aver: 5.90 Aver: 5.93 Aver: 5.90	Aver. 5.81 Aver. 5.82 Aver. 5.86 Aver. 5.86 Aver. 5.87 Aver. 5.93 Aver. 5.94 Aver. 5.94 Aver. 5.94 Aver. 5.94 Aver. 5.90 Aver. 5.90 Aver. 5.900 Aver.	Aver 5.81 8,200 5.78 3.5.84 5.78 5.79	$ \begin{array}{c} \operatorname{Aver} \ldots 5.74 \ \operatorname{Aver} \ldots 5.73 \ \operatorname{Aver} \ldots 5.78 \ \operatorname{Aver} \ldots 5.78 \ \operatorname{Aver} \ldots 5.82 \ \operatorname{Aver} \ldots 5.84 \ \operatorname{Aver} \ldots 5.84 \ \operatorname{Aver} \ldots 5.92 \ \operatorname{Aver} \ldots 5.84 \ \operatorname{Aver} \ldots 5.92 $	July.	PRICES AND
875,000	314,600 5.92	Aver 6.03 5.98 0 6.06 6.04 - 6.05	Aver 5.97 44,200 5.94 0 6.00 5.96 - 5.97	Aver 5.93 57,500 5.90 a 6.00 5.91	Aver 5.93 56,300 5.96 5.97 5.96 5.97	Aver . 5.84 48,000 5.81 2 5.88 5.82 5.83	Aver 5.84 45,700 5.80 5 5.92 5.92	August.	BALES OF
79,000	26,000 5.96	6.03 Aver 6.06 00 5.99 3 6.09 6.05 6.07 - 6.08	Aver 5.99 5.96 a 6.03 5.99 6.00	Aver 5.99 A 5.95 * 6.04 5 5.94 - 5.95 5	Aver 5.94 3,000 5.90 a 6.03 6.00 - 6.01	Aver 5.90 5.86 2.5.93 5.86 5.87	Aver 5.89 4,100 5.87 0 5.95 5.95	September.	F FUTURES
1 253,100	76,300 6-01	1	~		Aver 6.01 17,500 5.96 * 6.08 6.05 - 6.06	Aver . 5.94 5.91 5.98 5.91 5.92	Aver 5.96 5.91 a 6.00 5.99 6.00	October.	-
30,100	6.06	Aver 6.14 6.13 * 6.15 6.15 6.17	Aver 6.09 6.08 2 6.10 6.07 - 6.08	Aver 6.08 1,100 6.05 a 6.10 6.03 - 6.04	Aver 6.06 6.020 6.10 6.10 - 6.11	Aver 6.01 5.96 # 6.00 5.95 - 5.96	Aver 5.96 5.95 5 5.98 6.04 - 6.06	November.	FOR EACH MONTH.
23,000	9,000	ver. 6:10 Aver. 6:14 Aver. 2,700 6:05 # 6:12 6:15 - 6:15 - 6:21 6:11 - 6:13 6:15 - 6:17 6:20 6:21 6:24 - 6:26 6:11 - 6:13 6:15 - 6:17 6:20 6:21 6:24 - 6:26	Aver. 6.04 Aver. 6.09 Aver. 6.13 Aver. 6.17 Aver 16,700 6.00 5.06 6.08 5.00 6.11 5.0 6.11	Aver. 6-02 Aver. 6-08 Aver. 612 Aver. 612 5-98 & 6-08 6-05 & 6-10 900 5-98 & 6-08 6-03 & 6-10 & 6-10 & 6-14 - 9	Aver6.01 Aver6.11 Aver611 Aver614 Aver 17,500 5.96* 6.08 6.02 7 6.10 6.05 8 6.15 6.14 7 6.05 - 6.06 6.10 - 6.11 6.15 - 6.16 6.14 7	$ \begin{array}{c} \operatorname{Aver}_{1.600} 5.74 \operatorname{Aver}_{} 5.74 \operatorname{Aver}_{} 5.77 \operatorname{Aver}_{} 5.81 \operatorname{Aver}_{} 5.81 \operatorname{Aver}_{} 5.90 \operatorname{Aver}_{} 5.94 \operatorname{Aver}_{} 5.94 \operatorname{Aver}_{} 6.01 \operatorname$	Aver. 5.96 Aver. 5.96 Aver. 6.04 Aver. 6.04 Aver. 5.91 & 6.00 5.95 & 5.98 6.03 & 6.07 - @	November. December. January. February.	
1,400	6.15	6.24 - 6.26	6.17 0 - 6.19 6.17 0 - 6.19	Aver	Aver 6.14 6.14 0 -	Aver	Aver	January.	
			Aver				Aver	February.	

THE SALES AND PRICES OF FUTURES are shown by the

following comprehensive table.

For exchanges see page 487.

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 o Thursday evening. But to make the totals the complete figures for to-night (Mch. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892
Stock at Liverpoolbales.				
Stock at London			5,000	
Total Great Britain stock.		1,832,000	1,659,000	1,743,000
Stock at Hamburg	30,000	24,000	14,000	2,900
Stock at Bremen	351,000	215,000	163,000	154,000
Stock at Amsterdam			16,000	25,000
Stock at Rotterdam	200	200	200	300

BLOOK at Amsteruam	20,000		10,000	25,000
Stock at Rotterdam	200	200	200	300
Stock at Antwerp	10.000	19,000	7,000	5,000
Stock at Havre	518.000		426.000	378,000
Stock at Marseilles	5,000			9,000
Stock at Barcelona	93,000			90,000
Stock at Darosiona	35.000			
Stock at Genoa.			16,000	15,000
Stock at Trieste	14,000	19,000	12,000	14,000
Total Continental stocks.	1,079,200	864,200	759,200	693,200
Total European stocks	2,919,200	2,696,200	2,418,200	2,436,200
Indiacotton affoat for Europe.			103,000	107,000
Amer. cott'n afloat for Europe.		276,000	210,000	
Egypt, Brazil, &c., afltfor E'r'pe			35,000	42,000
Stock in United States ports	979,625			1,177,305
Stock in U. S. interior towns	353,976		409,462	453,893
United States exports to-day.			8,837	
Total visible supply	4,701,228	4,330,920	4,072,830	4,572,539
Of the above, totals of Americ American—	an and oth	ier descrif	otions are a	as follows:
Liverpool stock bales.	1.697.000	1.534.000	1.411.000	1.487.000
Continental stocks	999,000		654,000	576.000
American afloat for Europe			210.000	338,000
United States stock	979,625			1,177,305
United States interior stocks	353,976			453,893
United States exports to-day.				10 141
Total American	4,382,028	3,716,720	3,581,630	4,050,339
East Indian, Brazil, &c				
Liverpool stock	137,000	291,000	243,000	248,000
London stock	6,000	7,000	5,000	8,000
Continental stocks	80,200		105,200	117,200
India afloat for Europe	55,000	153,000	103,000	107,000
Egypt, Brazil, &c., afloat	41,000	51,000		42,000
Total East India, &c	319,200			
	1 200 000	2 716 790		522,200

Total American	4,382,028	3,716,720	3,581,630	4,050,339
Total visible supply	4,701,228	4,330,920	4,072,830	4.572.539
Middling Upland, Liverpool		418d.	41516d.	3916d.
Middling Upland, New York		7120.	71516C.	613160.
Egypt Good Brown, Liverpool		518d.	558d.	478d
Peruv. Rough Good, Liverpool	548d.	51314d.	634d.	758d.
Broach Fine, Liverpool	3316d.	438d.	518d.	312d.
Tinnevelly Good, Liverpool	314d.	4316d.	51 ₁₆ d.	3916d.

The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 370,508 bales as compared with the same date of 1894, an *increase* of 628,395 bales over the corresponding date of 1893 and a gain of 123,639 bales over 1892.

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

Total, 31 towns	Houston,	Dallas.	Brenham.	Nachvilla,	Newberry,	Columbia,	Cincinnati,	Raleigh,	Charlotte.	St. Louis.t	Vicksburg,	Natchez,	Meridian,	Greenville,	Columbus.	Shrevenort.	Louine,	Macon,	Columbus,	Augusta,	Atlanta	Athens,	Albany.	Little Rock	Selma,	Montgomery	Eufaula,	UT.		
towns		-	TRYAS	TENNESSEE .	"	S. CAROLINA	OHI0	"	N.CAROLINA	MISSOITRI		"		66	MISSISSIPPI	LOUISTANA -	Vountration				"	66	GEORGIA.	AKKANBAB		•	ALABAMA	LOWNS.		
77,685	22,166	515	1.226	1,781	75	668	7,234	376	254	15.870	. 908	861	380	317	-,650	1.401	1,100	1 100	223	3,188	1,054	700	-,-29	2,999	1 696	649	225	This week.	Re	aow
5,193,339	1,678,775	61.457	114.895	544,000	16,117	28,308	315,194	30,777	22,105	817,069	59,609	62,931	40,737	41,776	38.077	110.628	a1,004	07,701	62,619	197,358	159,994	75,713	32.126	113,491	76,223	137,327	19,057	Since Sept.1,'94.	Receipts.	movement to March
112,569	31,123	-,261	1,325	9,111	325	899	10,987	5	254	18.625	2,062	1,846	1,050	1,129	686	4.375	075		344						1 547	-	103	This week.	Shipm'ts	Laren 19,
353,976	34,190	1.010	5,877	99,147	125		13,915	2.646		62.213			1,658			-	-	-		-	-			-		4,171	2,779	Meh. 15.	-	1882.
33,988	8,709	462	9.94	4,736	. 20	400	4,226	* 305	355	6.492	044	224	437	60	201		-	-	258	-	-	-		-	102	-	52	This week.	Re	aow
3.517,502	988,840	40.181	41 999	440,8/4	10,529	21,354	168,223	24,302	17.472	561.817	47,369	34,796	30,531	29,675	24.872			-	63,220			1	-	-			19.097	Since Sept.1,'93	Receipts.	Movement to March 16,
51,285	7,221	175	250	13,195	29	400	4,765	300	305	966.9	806	776	677	360	3333	1.629	400	640	168	2,572	1,158	646	369	1 174	737	845	258	This week.	Shinm't	arch 16,
304,814 *	14,734	202, 102, 1	2,240	84,938	130		2,768	1.930	250	61.607	7,372	4,776	649	1.200	2.025	10 282	-	-	-	-	-	-	4 561	2,122	8,084	10,845	2.796	Meh. 16.		1894.

t This year's figures estimated. Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 34,884 bales and are now 49,163 bales more than at same period last year. The receipts at all the towns have been 43,697 bales more than same week last year and since Sept. 1 are 1,675,837 bales more than for same time in 1898-94

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

Week ending March 15,	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-											
March 15.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.						
G alveston New Orleans Mobile Savannah Charleston B altimore B altimore Philadelphia A ugusta Memphis 8t. Louis Cincinnati Louisville	5516 5516 514 514 514 514 51316 51316 51316 51316 513 514 516 514 516	$\begin{array}{c} 5716\\ 5516\\ 514\\ 5516\\ 514\\ 5516\\ 514\\ 538\\ 51516\\ 538\\ 51516\\ 538\\ 514\\ 5716\\ 514\\ 5516\\ 538\\ 514\\ 558\\ 518\\ 538\\ 519\\ 538\\ 518\\ 518\\ 518\\ 518\\ 518\\ 518\\ 518\\ 51$	57718 5514 55384 55384 55178 55178 55178 55178 5538 55178 5538 5538 5538 5538 5538 5538 5538 55	$\begin{array}{c} 51_{9}\\ 57_{16}\\ 55_{8}$	5916 519 5716 5916 519 512 558 5516 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 558 558	5918 5918 5512 558 512 558 55918 6 6 6 38 55918 6 6 38 5538 55718 558 558						

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

tlanta olumbus, Ga. olumbus, Miss ufaula	5 ¹ 4 5	Little Rock Montgomery Nashville Natchez	5 ¹ 4- ⁵ 16 5 ¹ 8	Newberry Raleigh Selma Shreveport	
CALCOLLEG	0.81	144001162	0016	lourevebore	

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	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns.			
Ending-	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.	
Feb. 8	81,163	100,560	155,098	448,157	390,917	466,453	79,586	84,537	131.750	
" 15	68,920	71,627	132,989	441,594	376,763	442,289	62,357	57,478	108,825	
" 22	65,496	82,891	91,807	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	388,860	41,535	45,122	105,967	
** 15	47.931	66,530	132,381	409,462	304,814	352,976	38,355	49,233	97,497	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,285,056 bales; in 1893-94 were 5,601,957 bales; in 1892-93 were 4,732,725 bales. 2.—That although the receipts at the outports the past week were 132,331 bales, the actual movement from plantations was only 97,497 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 49,233 bales and for 1893 they were 98 955 bales 38,355 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-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. 15 and since Sept. 1 in the last two years are as follows: monthly statements. The results for the week endin and since Sept. 1 in the last two years are as follows

	189	4-95.	189	3-94
March 15.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo Via Hannibal. Via Evansville. Via Louisville. Via Louisville. Via Cincinnati. Via other routes, &c	18,625 5,034 195 2,598 5,153 1,109	545 3,149 149,356 142,270	16,996 2,779 17 2,462 751 1,538	204,599 13,476 6,836 82,609
Total gross overland Deduct shipments- Overland to N. Y., Boston, &c	17,583		4,235	1,024,186
Between interior towns Inland, &c., from South	619 1,319		365 1,352	
Total to be deducted	19,721	476,527	5,952	346,279
Leaving total netoverland*	12,993	998,407	8,591	677,907

Theforegoing shows that the week's net overland movement this year has been 12,993 bales, against 8,591 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 320,500 bales.

et overland to Mch. 15 outhern consumption to Mch.15	189	94-95.	189	93-94
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 15 Net overland to Mch. 15 Southern consumption to Mch.15	132,381 12,993 16,000		66,530 8,591 15,000	
Total marketed Interior stocks in excess	161,374 *34,884	8,472,822 296,611		6,512,216 228,648
Came into sight during week. Total in sight Mch. 15	126,490	8,769,463	72,824	6,740,864
North'n spinners tak'gs to Mch.15	27,794	1,748,021	15,556	1.184,675

It will be seen by the above that there has come into sight during the week 126,490 bales, against 72,824 bales for the same week of 1894, and that the increase in amount in sight I to-night as compared with last year is 2,028,599 baler.

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic reports this evening indicate that the weather has been unfavorable over a large portion of the South during the week. The rainfall has been heavy at many points in the Atlantic and Gulf States and in some districts elsewhere, interfering with farm work, which is already late; and the colder weather at the close of the week has retarded operations in the Southwest

west. Galveston, Texas.—We have had light rain on one day dur-ing the week, the precipitation being one hundredth of an inch. The thermometer has averaged 62, the highest being 70 and the lowest 55. Palestine, Texas.—Rain has fallen on four days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 60, ranging from 41 to 78.

to 78. Huntsville, Texas.-

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 60, the highest be-

an inch. The thermometer has averaged 60, the highest be-ing 80 and the lowest 40. Dallas, Texas.—The cold weather over northern and cen-tral Texas at the close of the week will have a tendency to retard farm work to some extent. The warm weather dur-ing the past two weeks has started grass to growing over the southern portions of the State, and pastures are beginning to look green. Early-planted vegetation is coming up nicely over the coast district. We have had rain on three days dur-ing the week, the precipitation reaching seventy-hundredths of an inch. The thermometer has ranged from 23 to 74, aver-aging 48. aging 48.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 42.

the lowest 42. *Luling, Texas.*—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 81. *Columbia, Texas.*—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The ther-mometer has ranged from 45 to 81, averaging 63. *Cuero, Texas.*—There has been rain on two days of the past week, the precipitation reaching thirty hundredths of an inch.

week, the precipitation reaching thirty hundredths of an inch. Average thermometer 59, highest 80 and lowest 38. Brenham, Texas.—We have had rain on three days during the week, the precipitation being one inch and thirty hun-dredths. The thermometer has averaged 65, the highest be-

dredths. The thermometer has averaged 65, the highest be-ing 84 and the lowest 46. *Belton, Texas.*—There has been rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 78. *Fort Worth, Texas.*—We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 31 to 74, averaging for

inch. The thermometer has tanged the set of the past week, the rainfall reaching two hundredths of an inch. Average thermometer 52, highest 76 and lowest 30. New Orleans, Louisiana —It has rained on five days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 68. Shreveport, Louisiana.—There has been rain on five days of the past week, the rainfall being two inches and sixty-nine hundredths. The thermometer has averaged 60, ranging from 41 to 79.

Columbus, Mississippi.—There has been rain on five days of the week, to the extent of two inches and thirty-seven hun-dredths. The thermometer has ranged from 40 to 80, averag-

Little Rock, Arkansas.—It has rained on five days of the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 50, ranging from 33

dredths. The thermometer has averaged 50, ranging from 32 to 64. Helena, Arkansas—The weather has been too wet to permit of plowing. Farm work is from two to three weeks late. Rain has fallen on four days of the week to the extent of three inches and sixteen hundredths, and it is raining to-day. The thermometer has ranged from 30 to 70, averaging 51. Memphis, Tennessee.—There has been rain on five days dur-ing the week, the rainfall reaching one inch and eighty-six hundredths. It is now cloudy. Average thermometer 52:2, highest 65:3 and lowest 32. Meridian Mississippi.—Rain has fallen daily during the past week. Planting is delayed, as but little plowing has yet been done. Work is fully a month later than last year. Leland, Mississippi.—Telegram not received. Nashville, Tennessee.—The week's rainfall has been ninety-five hundredths of an inch. The thermometer has averaged 50, the highest b ing 65 and the lowest 26. Mobile, Alabama.—There has been rain during the week to the extent or three inches and ninety five hundred hs on five days. The thermometer has averaged 61, ranging from 41 to rec

The thermometer has averaged 61, ranging from 41 to days. 76

Montgomery, Alabama.-Rain has fallen on five days of the Montgomery, Alabama.—Rain has fallen on five days of the week, the precipitation being four inches and seventy-three hundredths. Thursday'srinfall was very heavy. There has been entirely too much rain, retarding farm operations, which are already very backward. Lands have been badly washed and an overflow of the rivers seems now unavoidable. The thermometer has ranged from 50 to 70, averaging 60 Selma, Alabama.—The week's rainfall has been three inches

and fifty-nine hundredths of an inch. on four days. Average thermometer 57, highest 80, lowest 35. *Madison, Florida.*—We have had rain on five days during the week, the precipitation reaching six inches and ten hun-dredths. About the same area as last year is being prepared for cotton. The thermometer has averaged 60, the highest being 70 and the lowest 51.

being 70 and the lowest 51. Columbus, Georgia.—The week's rainfall has been eight inches and thirty-six hundredths, on three days. The ther-mometer has averaged 55, ranging from 34 to 68. Augusta, Georgia.—There has been rain on five days, the precipitation reaching four inches and seventy-two hun-dredths. Average thermometer 53, highest 70 and lowest 34.

Savannah, Georgia. -We have had rain on five days of the week, the precipitation reaching four inches and fifty-eight hundredths. The thermometer has ranged from 40 to 72, averaging 57.

Albany, Georgia.-There has been rain on five days of the Atoany, Georgia.—There has been rain on five days of the week, to the extent of two inches and ninety-eight hun-dredths. No farm work done the past week. The thermom-eter has averaged 54, the highest being 70 and the low-st 39. *Charleston, South Carolina.*—It has rained on five days of the week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has averaged 55, ranging from 42 to 65.

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Stateburg, South Carolina.-We have had rain on five days of the week, the precioitation reaching two inches and eighty-two hundredths. Farm work has been retarded by the rain. The thermometer has ranged from 35 to 67, averaging 53 6. Wilson, North Carolina.—The week's rainfall has been two inches and fourteen hundredths on three days. Farm work

backward. Average thermometer 51, highest 70 and is very ba lowest 36.

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

	Mch. 14, '95	Mch 15, '94.
	Feet.	Feet.
New Orleans Above low-water mark.	4.7	12.1
Memphis Above zero of gauge.	19.7	24.5
Nashville Above zero of gauge. ShreveportBelow zero of gauge.	$16.3 \\ 5.4$	161
Vicksburg Above zero of gauge.		31.7

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

-	Shipm	enisthi	s week.	Shipm	ents since	Receipts.		
Tear	Great Brit'n.	Oonti- nent.	Total.	Great Britain	0onti- nent.	Total.	This Week.	Since Sept. 1.
'94-5 '93-4 92-3 +91-2	4,000	7,000 30,000	3.000 7,000 34,000 10,000	$28,000 \\ 14,000$	109.000 287.000 289,000 196,000	$\begin{array}{r} 112,000\\ 315,000\\ 303,000\\ 216,000 \end{array}$	66.000 39,000	501,000 834,000 669.000 622,000

According to the foregoing Bombay appears to show According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 35.00° bales and a decrease in shipments of 4,00° bales, and the shipments since Sept. 1 show a decrease of 203,000 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.

. 1	Shipme	ntsforth	e week.	Shipme	ents since Se	pt.
-	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.
Oalcutta – 1894-95 1893-94	3,000 1,000	6,000	3,000 7,000	8,000 7,000	• 9,000 19,000	17,000 26,000
Madras 1894-95 1893-94				13.000 23,000	10,000 16,000	23,000 39,000
All others- 1894-95 1893-94				14,000 22,000	27,000 30,000	41,000 52,000
Total all 1894-91 1893-95	3,000 1,00)	6,000	3,000 7,000	35,000 52,000	46,000 65,000	81,000 117,900

EXPORTS TO EUROPE FROM ALL INDIA.

1	1894	1-95.	1893	3-94.	1895	2-93
shipments a all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
tombay.	3,000 3,000	112,000 81,000	7,000 7,000	315.000 117,000	34,000 1,000	30 3,000 89,000
Potal.	6,000	193,000	14,000	432,000	35,000	392,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange-ments we have made with Messrs. Davies, Benachi & Co of Liverpool and Alexandria, we now receive a weekly cable of the novements 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.

AT

Alexandria, Egypt, March 13.	189	4-95.	189	3-94.	1892-93.	
Receipts (cantars*) This week Since Sept. 1.		75,000 25,000		10,000		32,000 92,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool		226,000 255,000	6,000 15,000	257,000 193,000	11,000	240,000 231.000
Total Europe * A cantar is 98 pour	18,000	481,000	21,000	450,000	11.000	471.000

This statement shows that the receipts for the week ending Mch. 13 were 75,000 cantars and the shipments to all Europe 18.000 bales.

MANCHESTER MARKET .- Our report received by cable tonight from Manchester states that the market is firm for both yarns sheetings, in consequence of Liverpool news. 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. S ¹ 4 lbs. Twist. Shirtings.		Oott'n Mid. Uplds	32s Oop.	84 lbs. Shirtings	Mid Dpl+	
" 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31042060 31042060 31042060 31072511	3 3116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	đ 4 ¹ 4 4 ³ 16 4 ³ 16 4 ³ 16 4 ³ 16 4 ³ 16	

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

	189	4-95.	189	3-94.	Stock.	
Receipts to March 15.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah Charleston Florida, &c	230	63,416 5,179 5,139	164 59	53,542 2,128 3,411	3,706 293 755	6,761 803 2,120
Total	230	73,734	223	59,081	4.754	

The exports for the week ending this evening reach a total of 518 bales, of which 318 bales were to Great Britain, 100 to France and 100 to Reval, and the amount forwarded to Northern mills has been 416 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports	Week E	Inding 1	Mch.15.	Since	Sept. 1,	North'n Mills.		
from-	Great Brit'n.	Fr'nce dc.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept.1.
Savannah Charl't'n, &c Florida, &c. New York Boston Baltimore	318	100	100 100 318	18,085 2,913 765 3,906 6,507	53	765		27,554 1,340 4,172
Total	318	200	518	32,176	5,024	37,200	416	33,066
Total 1893-4	337	61	398	29,028	3,625	32,653	527	18.506

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimor 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 15 at Savannah, for Floridas, common, Sc.; medium fine, 11½c.; choice, 15½c. Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

extra fine, 30c. to 35c.

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

during the week: Even 500 May for June. 96 pd. to exch. 300 May for Aug. 97 pd. to exch. 3,700 May for Aug. 95 pd. to exch. 1,500 May for Aug. 95 pd. to exch. 1,300 May for Aug. 16 pd. to exch. 1,300 May for Oct. 17 pd. to exch. 1,300 May for Oct. 17 pd. to exch. 1,000 May for Cot. 17 pd. to exch. 1,000 May for Aug. 95 pd. to exch. 2,000 Jine for Oct. 13 pd. to exch. 2,000 Jine for Oct. 13 pd. to exch. 2,000 Jine for Oct. 13 pd. to exch. 2,000 May for Aug. 13 pd. to exch. 1,000 May for Sept. 13 pd. to exch. 1,000 May for Aug. 14 pd. to exch. 1,000 May for Aug. 15 pd. to exch. 1,000 May for Aug. 16 pd. to exch. 1,000 May for Aug. 17 pd. to exch. 1,000 May for May. 18 pd. to exch. 1,000 May for Aug. 19 pd. to exch. 1,000 May for Aug. 19 pd. to exch. 1,000 May for Aug. 10 pd. to exch. 1,000

OA PG. to excn. 900 June for May. [COMPARATIVE FORT RECEIPTS AND DAILY CROP MOVEMENT. —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows: previous years, have been as follows:

Monthly		Year Beginning September 1.							
Receipts.	1894.	1893.	1892.	1891.	1890.	1889.			
Sept'mb'r				676,823	732,236	561,710			
October	1,622,664	1,311,269	1,135,473	1.532.426	1.365.231	1.325 358			
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416	1.257.520			
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1.116.928			
January.	938,197	687,028	436,457						
February	533,398	330,504	291,648	658,855					
Total Perc'tage	6,718 243	5,218,723	4,324,817	6,125,319	5,833,198	5,372,469			
0	Feb. 28	87.23	84.40	85.58	83.41	91.43			

This statement shows that up to February 28 the receipts at the ports this year were 1,499,520 bales more than in 1898 and 2,393,426 bales greater than in 1892. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reacn an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892 93.	1891-92.	1890-91.	1889-90.
To. Fb. 29	6,718,243	5,218,723	4,324,817	6,125,319	5.833.198	5,372,469
Mch.1	17,956	9,022	7,590			11,489
" 2	20,663	8,983	7,591	13,739	17,226	
" 3	8.	8,185	8,393	13,685	1	
" 4	21,281	8.	7,114	22,960	12.106	
" 5	28,062	13,150	8.	16,828	16,296	12,981
" 6	15,086	12,043	11,224	S.	18,791	
" 7	15,408	12,004	9,502	17,913	13,760	
** 8	19,335	7,624	9,347	23,451		5,520
" 9	16,145	17.045	9,055	12.215	16,540	8.
" 10	8.	8,849	9,333	9,856	22,066	9,286
" 11	27,307	8.	7,160	13,133	11,257	7,577
" 12	24,275	14,550	8.	16,002	10,629	
" 13	23,929	14,214	6,176	8.	13,289	6,384
** 14	15,293	9,695	10,940	16,775	13,487	15,208
" 15	25,432	7,730	6,908	23,833	8.	5,120
	6,988,415 e of total	5,361,817	4,435,150	6,342,748	6,022,999	5,495,878
0	ts Mch.15	89.62	86.56	88.63	86.14	93.53

This statement shows that the receipts since Sept. 1 up to to night are now 1,636,593 cales more than they were to the same day of the month in 1894 and 2,553,365 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to March 15 in each of the years named.

THE EXPORTS OF COTTON from New York this week show decrease compared with last week, the total reaching 16,523 bales, against 16,675 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.

	1	Week E	nding-	Total	Same period previous year.	
Exported to-	Feb. 22.			March 15.		
Liverpool	9,416 2,166	9,141 838		10,813 2,368	243,384 77,170	251,975 80,404
TOT. TO GT. BRIT'N.	11,582	10,039	6,090	13,181	320,554	332,379
Havre Other French ports	1,612	549	1,162	707 309	27,391 709	13,840 6
TOTAL FRENCH	1,612	549	1,162	1,016	28,100	13,846
Bremen Hamburg Other ports	2,115 1,053 748	83 1,347 789	2,390 2,800 1,241		35,339 34,211 47,568	33,896 14,361 70,132
TOT.TO NO.EUROPE	3,916	2,219	6,431	1,526	117,118	118,389
Spain, Italy, &c All other	800 250	4,806	2,992	500	53,057 874	27,389 1,440
TOTAL SPAIN, &C	1,050	4,806	2,992	800	53,931	28,829
GRAND TOTAL	18,160	17,613	16.675	16.523	519,703	493,443

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

	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
Receipts from—	This week.	Since Sept.1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	13,330	374.331						
Texas	8,863	209,910		7,041				
Savannah	3,043	202,958	1,111	70,803		7,177	3,990	75,892
Mobile								
Florida	252	10,988						
So. Carolina	907				250	2,138		
No. Carolina	839							
Virginia	1,798			34,637		669	3,000	74,729
North. ports			3,189	313,769		7.877		
Tenn., &c	3,730	117,153	7,008	67,476	6,713	95,250	1,492	102,781
Foreign	76	8,690	1,874	27,885				
Total	32,843	1,052,733	13,185	521,611	6,963	113,111	8,482	253,202
Last year	20,869	892,637	6,031	425,038	1,560	59,874	6,102	190,469

487

SHEPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 130,553 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.

Totalbales.

NEW YORK-To Liverpool, per steamers Aurania, 1,652 Bovic, 7,183 Powhatan, 1,978	10 913
Bovic 7,183 Powhatap, 1.978.	10,010
To Hull, per steamer Colorado, 2,368	2.368
To Havre, per steamer La Bretagne, 607 upland and 100	707
Sea Island	101
To Margallas por stosmers Alesia 209 Burgundia, 100.	309

- .130.583

form, are as follows:

					Kotter.			
		Hull	Havre	Bremen	dam d			
	Liver-	& Lon-	& Mar-	& Ham-	Ant-		South	
	pool.	don.	seilles.	burg.	werp.	Russia	.Europ	e. Total.
w York.	10.813	2,368	1.016	1,211				16,523
	13.049			17,403			22,355	52,807
lveston	3.613			13,604		1,100		24,067
vannah.							10,700	11,975
arleston.						3,266	2,200	5,466
rfolk	5,696			1,820				7,516
ston	6,499							6,499
ltimore	1,347	200			497			2.044
iladel'a	3,336				350			3,686
								100 500

Total 44,353 2,568 6,766 34,038 1,162 5,641 36,055 130.583 Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down

Nev N. (Gal Bay Cha Noi Bas Bal Phi

Below we add the Clearances this week of vessels carlying cotton from United States ports, bringing our data down with latest dates:
GALVESTON - TO Narva-March 8 - Bark Cortez, 937. To Hamburg - March 13 - Steamer Shillito, 450.
NEW ORLEANS - TO Liverpool March 9 - Steamer Louisianian, 7,621. To St. Petersburg - Murch 12 - Bark Cortez, 937.
To St. Petersburg - Murch 12 - Ba k Anna, 992. To Barcelona - March 13 - Ship Rosa Alegret, 501.
MOBILE - To Liverpool - March 9 - Steamer R abert Browning, 5,152.
BAYANNAH-TO Reval - March 9 - Steamer Sir Wm. Armstrong, 1,900.
OHARLESTON - To Liverpool - March 9 - Steamer Sir Wm. Armstrong, 1,900.
OHARLESTON - TO Liverpool - March 9 - Bark Haakon Haakonsen, 1,866. To Barcelona - March 9 - Bark Haakon Haakonsen, 1,866.
To Barcelona - March 14 - Steamer Sandhill, 4,331.
To Genoa - March 3 - Steamer Sandhill, 550.
NORFOLK - To Hull - March 14 - Steamer Lady Palmer, 500.
NEWFORT NEWS - TO Liverpool - March 9 - Steamer Rappahannock, 200
BOSKON- FO Liverpool - March 9 - Steamer Boston, 100.
BATCHMORE - To Liverpool - March 9 - Steamer Fonplemore, 3,231. To Yarmouth - March 12 - Steamer Boston, 100.
BATCHMORE - To Liverpool - March 6 Steamer Fenplemore, 3,231. To Havre - March 9 - Steamer Bartow more, 1,950.
To Bremen - March 9 - Steamer Bartow more, 1,950.
To Bremen - March 9 - Steamer Bartow more, 1,950.
To Bremen - March 9 - Steamer Bartow more, 1,950.
To Bremen - March 9 - Steamer Bartow row, 1,050.
PHLADELPHIA - TO Antwerp - March 12 - Steamer Fenplemore, 3,231. To Antwerp - March 12 - Steamer Bartow more, 1,950.
PHILADELPHIA - TO Antwerp - March 12 - Steamer Bartow 10,0
Otron freights the past week have been as follows:

Ootton freights the past week have been as follows:

	satur.	Mon.	Tues.	Wednes.	Thurs.	Frz
Liverpool, steam.d.	764	761	764	764	180964	180984
Manchesterd.					!	
Havre, Mch. 18c.	251	25†	25†	251	251	251
Do laterc	14	14	14	14	14	14
Bremen		180964	1870984	18 2 964	180964	1809 ₆₄
Do laterd.						
Hamburg, steamd.	18	180984	1809.4	180944	18@984	180984
Do laterd.						
Ams'dam, steam.c.	251	30†	30†	301	301	30†
Revald.	316	316	316	316	³ 16	316
Do via Leithd.	1161	1164	1164	1164	1164	1164
Barcelonad.						
Genoad.	532	964 0532	964 @ 532	964 05:2	964 @ 532	964 2 532
Dod.						
Trieste, Meh. 15.d.	23128	116423128	116423128	116423128	116423128	1164231:8
Antwerp, steam.d.	18				7.4018	

t 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:

00.000			
63,000			
2,600			
6,000	2,200	3,000	
56,000	60,000	55,000	69,000
10,000	5,000	4,000	
74,000	76,000	73,000	79,000
1.784.000	1.814,000	1,860,000	1.834,000
1.630.000	1.666.000	1,713,000	1.697.000
193.000	111.000	122,000	59,000
		111.000	54,000
		125.000	122,000
		123,000	
arch 15, a	nd the d	and fute aily closi	ires each ng prices
	6,000 56,000 10,000 1,784,000 1,630,000 133,000 183,000 222,000 220,000 001 market tarch 15, a	6,000 2,200 56,000 60,000 10,000 5,000 1,734,000 1,814,000 1,630,000 1,666,000 193,000 111,000 222,000 192,000 222,000 192,000 00 market for \$0,000	6,000 2,200 3,000 56,000 60,000 55,000 10,000 5,000 4,000 74,000 76,000 73,000 1,784,000 1,866,000 1,713,000 1,630,000 1,666,000 1,713,000 183,000 103,000 11,000 222,000 192,000 125,000 001 market for spots and futt farch 15, and the daily closi

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, L:45 P. M.}	Harden'g.	Good demand.	Firm.	Good demand.	Harden'g.	Firmer.
Mid.Upl'ds.	3333	318	318	3532	3316	3316
šales Spec. & exp.	10,000 1,000	14,000 1,000	12,000 1,000	12,000 1,000	12,000 1,000	15,000 2,000
Futures. Market, 1:45 P. M.	Quiet.	Steady at 2-64 ad- vance.	Steady.	Steady at 1-64 ad vance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, { 4 P. M. }	Quiet.	Easy.	Firm.	Very steady.	Very steady.	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:

	8	at., I	Ich.	9.	Mo	Mon., Mch. 11.			Tues., Mch. 12.			
	Open	High	Low	Clos	Open	High	Low	Olos	Open	Eligh	Low	Olos.
-	đ.	a.	4.	a.	4.	đ.	đ.	a.	d.	d.	đ.	d.
Mearh	3 03	3 03	3 08	3 03	3 05	3 05	\$ 03	3 03	3 04	3 06	3 04	3 06
MchApril.	3 03	3 03	3 03	3 03	3 05	3 05	3 03	3 03	301	3 06	3 04	3 06
April-May	304	3 04	3 01	3 04	3 06	3 08	3 04	364	3 05	307	3 05	3 07
May-June.	3 05	3 05	3 05	3 05	3 07	3 07	3 05	3 05	3 06	3 08	3 06	3 08
June-July.	3 06	3 06	3 06	3 06	3 08	8 08	3 06	3 08	3 07	3 09	3 07	3 09
July-Aug	3 08	3 08	3 08	3 08	3 09	3 09	3 08	3 08	3 09	3 10	3 09	310
AugSept	3 09	3 09	3 09	3 09	311	3 11	3 09	3 09	3 10	3 12	310	312
SeptOct	3 10	3 10	3 10	3 10	312	312	3 10	3 10	311	3 13	3 11	3 13
OctNov	3 12	312	3 12	312	313	313	3 11	3 11	312	314	312	3 14
NovDec	313	3 13	313	3 13	3 14	314	3 13	3 13	314	315	314	3 15
DecJan	3 14	314	314	314	3 16	3 16	314	314	3 15	317	3 15	317
JanFeb								1	11		1	1
		18601	Lon	1.44	106%	Etia)	600	1 Jios	mar	High	Long	0600.
	Uper	Elsgi	102	126	Jp6%			-				
	1.	đ.	d.	1	d.	đ.	1.	đ.	\$.	d.	d.	4
March	3 07	3 07	3 07	3 07	3 09	3 09	1000000000	3 09	3 10	3 10	310	310
MchApril.	3 07	3 07	3 07	3 07	3 09	3 09		3 09	3 10	3 10	3 10	3 10
April-May	3 08	3 08	3 08	3 08	3 09	310	10000	310	3 10	311	310	3 11
May-June	3 09	3 09	3 09	3 09	3 11	311	311	3 11	3 12	3 12	3 12	3 12
June-July	3 10	311	310	3 11	312	312		3 12	3 13	3 13	3 13	3 13
July-Aug	3 11	3 11	3 11	3 11	3 13	314	3 13	10000	3 14		314	3 14
AugSept	3 13	3 13	3 13	3 13	3 14	315	1 20020	3 15	316	3 16	3 16	316
SeptOct	314	3 14	3 14	3 04	3 16	3 17		1	3 17	317	317	3 17
OctNov	3 15	315	3 15	3 15	3 17	317		317	3 18	3 18	3 18	3 18
NovDec	316	3 17	3 16	3 17	3 18	3 19		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 19	3 19	3 19	3 19
DecJan	3 18	3 18	3 18	3 18	3 19	320	3 19	3 20	320	321	320	3 20
D. 600 au	0 -0			10000000								10000

BREADSTUFFS.

FRIDAY, March 15, 1895.

There has been a decidedly better market for wheat flour,

FRIDAY, March 15, 1895. There has been a decidedly better market for wheat flour, as an advance in wheat stimulated buyers, and a large busi-ness has been transacted at an advance of 10c. to 15. per both for shipment and the home trade and prices have im-proved about 10c. per barrel. Rye flower has been in light supply and prices have advanced. Buck wheat flour has been in slow demand and weaker. Corn meal has sold fairly well at a decline of 5c. per barrel. To-day the market for wheat flour was less active, as holders were generally disposed to ask an advance, which buyers refused to pay. There has been an active speculation in the market for wheat futures, and early in the week prices advanced sharply on free buying both for "short" and "long" account, stim-ulated by the Government report, which showed a much segnerally estimated; but subsequently disappointing foreign advices and realizing sales by "longs" caused a reaction and part of the improvement was lost. Thursday, however reports of an unfavorable condition of the winter sown wheat synthe futures. The sales yesterday included No. 2 red winter at 1½c. over May f. o. b. afloat. To-day the market was quiet but steady. These sales included No. 2 red winter at 1½c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

THE CHRONICLE.

March deliveryc. May deliveryc.	Sat. 5938 5978	Mon. 5958 6048	Tues. 614 62	Wed. 6012 6114	Thurs. 61 ¹ 2 62 ¹ 4	Fri. 6114
June delivery	597 ₈	6019	62	61 ³ 8	6214	6218
	60	6014	6218	61 ¹ 2	6238	624
August delivery	60	60 ¹ 4	62^{1}_{2}	61_{8}^{5}	6212	6238
	60 ³ 8	60 ³ 4	62^{3}_{8}	61_{8}^{7}	623	6258
December deliveryc.	6258	6318	6478	644	65	6478

December delivery.....c. 625_8 631_8 647_8 647_4 65 647_8 Indian corn futures have been traded in with a fair amoun of freedom, and during the first half of the week prices ad vanced on the Government's report that the supply of the old crop remaining in farmers' hands was 475,000,000 bushels. Subsequently realizing sales caused a decline, but toward the close of the week prices again advanced, mainly from sym-pathy with the rise in wheat. In the spot market prices have advanced but business has been quiet. The sales yesterday included steamer mixed at $501/2 @503_4$ c. in elevator. To-day the market was higher early but later weakened under real-izing sales. The spot market was firm but quiet. The sales included No. 2 mixed at 53c. delivered and steamer mixed at 503_4 c. in elevator. 50% c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

May delivery	50	Mon. 5034 504 5038	Tues. 51 ¹ 6 50 ³ 4 51 ¹ 8	Wed. 50 ¹ 4 50 50 ³ 8	Thurs. 5078 5019 5078	Fri 503 503
		000		00-8	90.8	00%

Oats for future delivery have been quiet but prices have made fractional advances in sympathy with the improvement in wheat and corn. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 33½c. in elevator and No. 2 white at 37c. in elevator. The market to-day was quiet and without changes of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 33½ in elevator and No. 2 white at 37c. in elevator.

DAILY CLOSING	PRICES	OF NO.	2 MIXE	D OATS	3.	
March deliveryc. April deliveryc. May deliveryc.	33 ⁵ 8 33 ⁵ 8	Mon. 33 4 33 12 33 12 33 12	Tues. 33 ⁷ 8 33 ⁷ 8 33 ⁷ 8	Wed. 33 ³ 8 33 ³ 8 33 ³ 8	Thurs. 3338 338 3358	Fri. 3319 3349 3319
Rye has been quiet	and wit	hout o	hange.	Bar	ley has	been

dull but steady.						
		FLO	OUR.			
Fine	$\begin{array}{c} 2\ 10 \\ 2\ 20 \\ 2\ 30 \\ 2\ 30 \\ 2\ 40 \\ 2\ 70 \\ 3\ 30 \\ \end{array}$	$\begin{array}{r} 2 \ 25 \\ 2 \ 35 \\ 2 \ 50 \\ 2 \ 70 \\ 3 \ 30 \\ 3 \ 95 \end{array}$		3 2 1 2	150 850 550 600 27	3 20 3 10 1 60 2 70
		GR.	AIN.			
Wheat— Spring, per bush Red winter No. 2 Red winter White	C. 57 7 61 ¹ 27 55 7 68 7	6. 72 63 ¹ 2 64 72	Corn, per bush- West'n mixed No. 2 mixed Western yellow Western White	0. 50 52 51		6. 54 53 ¹ 2 54

Dea WILLOL		0	04	western vellow	51	D	54
White	68	0	72	Western White			54
Oats-Mixed, per bu.	33	0	35	Rye-		~	
White	37	0	4119	Western, per bush.	51	0	56
No. 2 mixed				State and Jersey		0	
No. 2 white	37	0	38	Barley-No.2 West'n	64	0	65
				State 2-rowed		0	
				State 6-rowed		0	

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

Exports	189	4-95.	189	3-94.	1893	2-93.
from U.S.	February.	8 Months.	February.	8 Months	February.	8 Months.
Quantities.						
Wheat.bush.	4,600,926	52,887,505	4,010,056	67,075,882	8,475,422	83,433,559
Flourbbls	947,793		1,133,632		1,032,184	
Wheatbu.	8, 65,995	98,582,211	9,111,400	117,823,817	13,120,250	133,615,403
Cornbush.	2,501,466	11,567,894	5,643,050	43,371,813	3,3+2,502	26,984,171
Tot. bush.	11,367,461	110,150,105	14,754,450	161,195,630	16,462,752	160,599,874
Values.	\$	\$	\$	\$	8	\$
Wh't & flour.	5,466,381	63,789,910	7,078,416	93,931,283	11,273,133	118,435,617
Corn & meal.	1,293,237	6,462,879	2,613,946		1,791,707	
Rye	19	5,072		126,370	63,810	
Oats & meal.	64.117	405,744	34,980			100000000000000000000000000000000000000
Barley	20,016	614,778	124,590	1,872,332	105,282	
Br'dstuffs.	6,843,778	71,278,383	9,851,962	118,779,530	13,261,650	135,930,530
Provisions *.	13,505,168	110,569,054	13,130,32	110,622,647		113,060,797
Cotton			18,852,389	171,477,561		142,581,517
Petrol'm,&c	3,161,396	28,516,582	2,646,019	27,740,588	2,659,810	
Tot. value	36,994 555	368,517,866	44,480,690	128,620,326	42 135 410	419,144,160

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Burean of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provi-sions and nearly 100 per cent of cotton.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1. -The report of the Department of Agriculture for March 1 was issued on the 12th inst. as follows :

issued on the 12th inst. as follows: The crop report of the Department of Agriculture for the month of March consists principally of estimates of the distribution of corn and wheat, the stocks remaining in the hands of farmers and the pro-portions of merchantable a d unmerchantable. The record is based on county estimates of the percentage of last year's product remain-ing in first hands, onvious errors and inconsistencies of statement being corrected and differences harmonized. All grain in the hands of farmers, including amounts remaining over from previous years, are mbraced in the estimates given. The cons on hand, as estimated, aggregates 475,564,450 bushels, or 39:2 per cent of the last trop. This proportion has been exceeded but four times in the last ten years: the quantity, however, is an unprec-estentediy small one. The consumption of corn for eight months is an

unusually small one, which fact is explained by the large amounts of wheat fed to stock.

unusually small one, which fact is explained by the large amounts of wheat fed to stock. The aggregate sold from farms to go beyond county boundaries is 162,934,640, or 13⁻⁴ per cent of the crop. The proportion merchant-able is 99,4:00,600, or 82⁻⁴ per cent. The values returned for mer-chantable corn average 44⁻⁵, for unmerchantable 28⁻⁶, making an aggregate value of \$508,713,129, which is \$46,000,0 to less than the December valuation of the croo, and averages 41⁻⁹ per bushel. The estimated amount of wheat in farmers' hands is 75,000,000 bushels, or 16⁻³ per cent of the last crop, and is 3,.000,0 to bushels less than last March. The explanation for this in large measure is to be found in the fact that large quantities have been fed to hogs and other stock. Returns f om North and South Dakota, Nebraska and Kansas indicate unprecedented exhaustion of last year s crop, corre-spondents in many counties reporting not enough on hand for spring seed and necessary food supply. As of especial interest at this time in connection with this

As of especial interest at this time in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

Cor	RN.	Product of previous year. Bushets.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March,	1883	1,616,996,100	587,465,943	33.7	1,029,530,157
44	1884	1,551,066,895	512.224.003	33.0	1,039,842,892
44	1885	1,795,000,000	675,00 ,000	37.6	1,120,000,000
66	1886	1,936,000,000	773.000,000	39.9	1,163,000,000
44	1887	1,665,000,000	603,000,000	36.2	1,062,000,000
66	1888	1,456,000,000	508,000,000	34.9	948,000,000
**	1889	1,988,000,000	787.0 0.000	39.6	1,201,000,000
66	1890	2,113,000,000	970,000,000	45.9	1,143,000,000
"	1891	1,490,000,000	542,000,000	36.4	948,000,000
66	1892	2,060,000,000	860,000,000	41.8	1,200,000,000
**		1,628,0 0,000	627,000,000	38'5	1.001.000.000
"	1894	1,619,000,000	586,000,000	36.2	1,033,000,000
66		1,212,770,052	475,564,450	39.2	737,205,602
The	stock (of wheat on Ma	arch 1 for the	nast	thirteen wears

is shown in the subjoined table.

WE	EAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed.
March,	1883	504,185,470	143,000,000	28.4	Bushels.
44	1884	421,068,160	119,000,000	28.3	361,185,470
66	1885	512,765,000	169,000,000	33.0	302,063,160
66	1886	35,112,000	107,000,000	30.1	343,765,000
66	1887	457,218,000	122,000, 00	26.7	250,112,000
**	1888	456,329,000	132,000,000	28.9	335,218,000
**	1889	415,868,000	112,000,000	26.9	324,329,000
66	1890	490,560,000	156,00,000	31.9	303,868,000
56	1891	399,262,000	112,000,000	28.2	334,560,000
66	1892	611,780,000	171,000,000	28.0	287,262,000
66	1893	515,949,000	135,000,000	26.2	440,780,000
66	1894	396,132,000	114.000.000	28.8	380,949,000
16	1895	410 267 416	75,000,000	16.9	282,132,000

The movement of breadstuffs to market as indicated in 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 9, 1895, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs
Ihleago	62,838	74,688	669,385	861,859	153,829	24,390
Milwaukee	41,400	146,550	42,900	102,000	57,630	9,000
Juluth	1,440	518,834		8,800	1,790	0,000
Minneapolis.		971,140	18,560		-1100	
Coledo	1,957	61,500	92,700	2,600	2,100	500
Detroit	1,957	27,148		19,445	7,235	500
Develand	11,180	44.064	31,174	48,293		
It. Louis	21,505	35,952	156,450	95,700	30,750	4,200
Peoria	6,300	6,000	194,350	205,700	23,100	2,400
Cansas City.		8,699			20,200	2,200
Tot.wk, '95.	148,577	1,894,575	1,255.322	1,347.397	291,043	40,490
Jame wk,'94.	216 611	2,185,335	3,393,467	2,199,380	432,961	72,136
lame wk,'93.	166,635	3,359,100	2,140,981	1,419,447	509,261	65,255
Hince Aug. 1.				-1	000,001	00,000
1894-95,	7,958,714	116.293.322	53,304,315	58,008,371	28,067,971	1,865,860
1893-94,		121.034,241		78,280 583	24,841,443	2,610,739
1892-93		189,785,693		73,682,425	25,402,358	6,165,899

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

	a ora og a	0009 101	10 11 .			
Receipts at— New York Boston Montreal. Philadelphia Bithmone Richmond New Orleans	Flour, bbls. 129,537 54,844 4,260 60,063 70,359 2,775 10,623	Wheat, bush. 153,811 15,715 22,942 24,590	Oorn, bush. 50,700 84,588 32,611 259,218 13,708 9,000	Oats, bush. 458 850 153,695 35,200 62,773 20,783 4,282 26,427	Barley, bush, 41,650 3,420 12,100 12,500	bush. 2,550 7,765
Total week Week 1894	332,465 359,06±	217,058 166,193	449,823 934,141	762,010 785,228	69,970 99,450	
The total rece to March 9 com	pipts at j pare as	follows	amed in for four	last tak years:	ole fron	1 Jan. 1
Receipts of- Flourbbl	1895 s. 2,713,5		1894. 3,292,165	189 3,117,		1892. 3,699,694
Wheatbush Corn Oats Barley Rye	4,759,1 5,152,4 576,7	.65 1 .05 .01	2,683,948 15,823,506 5,298,473 1,258,015 33,757	6.884 8,507 6,288 1,599 146	198 389 642	14,879,545 36,331,394 9,955,641 1,930,086 1,388,536
Total grain The exports f ending March 9,	rom th	e sever	al seabo n in the	23,426, ard port annexe	s for th	64,485,202 ne week ment:
Exports from- New York Boston Portland. Philadelphia Baltimore New Orleans Norfolk Newport News	Wheat. bush. 535,158 176,654 96,000 18,007 124,914	Corn. bush. 59,869 46,019 17,961 34,285 90,00 95,271 228,657	Flour. bbls. 92,309 43,395 2,106 2,864 82,159 1,010 15,125	Oats. bush. 12,081	Rye. bush.	Peas. bush. 10,700 21,055
Montreal			10,120			

12,189 5.302

.......

31,755 44,118

238,938

The destination of these exports for the week and since ept. 1, 1894, is as 1* low. We add the totals for the corres-Sept. 1, 1894, is as 1* low. We add the tots ponding periods of last year for comparison:

F. m.Y		-				
	F	lour.		heat	0	orn.
Exports for	Week	Since Sept.	Week	Since Sept.		Since Sept.
week and since	Mar. 9.	1, 1894.	Mar. 9.		Mar. 9.	1, 1894.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	177.682	4.722,330	423,423	18,613,294	317,314	7,195,625
Continent	158 %	727,201	481,490	7,303 233	237,118	2,801,267
S. & C. America	10.*34	681.837	250	7,548	436	123,118
West Indies	30,498	628.197		5,146	16,250	264,550
Brit. N. A. Col's.		215,711		2.870		37,7+1
Othercountries	423	18,155	42,600	93,318	1,144	21,385
Total	238,968	6.993.721	950,763	26.025.409	572.282	10,445,686
TOLSI	200,000	0,00,121		00,150,004	1 0.27 0.04	91 600 870

Total 1894. . 349.666 7.135.744 1.085.974 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard

ports, March 9, 1895, was	as follows	:		
In store at— Wheat, bush. New York	Corn, bush. 337,000 95,000 684,000 5,027,000 1,972,000	Oats bush. 520,000 209,000 35,000 199,000 1,229,000 858,000 5,000	Rye, bush. 34,000 45,000 101,000 8,000	Barley, bush. 52,000 306,000 5,000 432,000 29,000 78,000
Do afloat Duluth	1,000	581,000	8,000	91,000
Do afloat 85.000 Toledo	868,000	15,000	2,000	
Do afloat 249,000 Detroit 1,808,000	152,000	19,000		10,000
De afloat 257,000 Oswego	2,663,000	419,000	2,000	36,000 19,000
Do afloat 112,000 Cincinnati 25,000 Boston 640,000	32,000 260,000	155,000 178,000	12,000 10,000	66,000
Toronto	2,000	16,000 173,000	5,000	36,000 3,000
Philadelphia	334,000 376,000	236,000 306,000 82,000	1,000	
Indianapolis	$196,000 \\ 211,000 \\ 418,000 \\ 19,000$	265,000 226,000 592,000	7,000 21,000 46,000	54,000
St. Paul On Mississippi River.	120,000	1,000		
On Lakes 47,000	••••••	60,000		
Total Mar. 9, 1895,77,717,000 Total Mar. 2, 1895,78,77,1000 Total Mar. 10, 1894,74,508,000 Total Mar. 11, 1898,79,104,000 Total Mar. 12, 1892,40,818,000	$\begin{array}{r} \hline 13,792,000 \\ 13,676,000 \\ 19,348,000 \\ 15,809,000 \\ 12,304,000 \end{array}$	6,409,000 6,585,000 2,489,000 4,933,000 3,942,000	297,000 318,000 498,000 914,000 1,661,000	1,217,000 1,417,000 862,000 1,520,000 1,320,000

THE DRY GOODS TRADE.

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

The continued strength in the market for raw cotton is exercising an influence over sentiment in the market for staple cotton goods, and its effect is further seen in a stiffening market for cotton yarns and a check to the downward movement in print cloths. Sellers of staple cottons are making no effort to secure higher prices in a general way, but there is more steadiness in declining low bids for quantities on the part of those who have previously shown most weakness. The general demand has shown some improvement, more moderate-sized orders coming into the market, chiefly in brown goods, and the converting and jobbing trades both occasionally showing more disposition to bid for quantities. There is also a wellsupported demand for fancy cotton goods in dress styles. Reports from local and Western jobbing houses continue en . couraging, the distribution from second hands being general and on a liberal scale, and, further improvement is recorded in Southern trade, where considerable leeway has yet to be made up if business is to be of even fair dimensions. Indications are thus in favor of more business to come forward for he balance of the season than usual. There has been no material change in the condition of the woolen goods depart ments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 11 were 2,457 packages, valued at \$110,352, their destination being to the points specified in the table below:

	1895.		1894.	
NEW YORK TO MAR. 11.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain Other European China Arabia Arabia Mexico Central America South America Other Countries	36 69 347 186 261 16 138 555 849	658 349 6,535 654 3,828 2,300 3,476 505 1,730 10,611 1,505	83 46 802 225 50 3 281 34 42 765 16	1,25577321,3912,5145,3201,3904,4703911,1467,427512
Total China, via Vancouver*	2,457	32,151 1,250	2,797	46,589 6,473
Total	2,457	33,401	2,797	53,062

Total..... * From New England mill points direct.

The value of the New York exports for the year has been \$1,472,005 in 1895 against \$2,432,656 in 1894. More orders have been taken for moderate quantities of brown sheetings and drills from the home trade than of late and an occasional large transaction is reported in the latter

for export. Prices are without material change but there is more steadiness on current basis. Business in bleached cot-tons has been relatively slow at first hands in all grades but tons has been relatively slow at first hands in all grades but for wide sheetings there has been a decidedly better demand, chiefly from Western markets. Denims sell quietly with-out alteration in price and there have been fair sales of plaids under conditions noted last week. Other colored cottons are without change in feature, a quiet demand being readily met. Cotton flannels are in improved request, some orders being taken for later delivery. Cotton blankets are quiet. Agents hold for previous prices in kid-finished cambrics, but the demand is indifferent: other linings in higher grade goods in fair request. White goods show fully average results. Business in fancy calicoes irregular and on the whole moderate in volume, but for finer printed fabrics there is a well sustained demand of considerable proportions. "Drives" by jobbers show that agents are cleaning out slow-selling stocks in both printed and woven-patterned goods. The regular demand for the latter has been of average proportions. Print cloths close firm at 2 7-16c. for extras, after some outside sales reported early in the week at $2\frac{3}{5}c$. the week at 23%c.

	1895.	1894	1893.
Stock of Print Oloths-	Mch. 9.	Mch. 10.	Mch. 11.
At Providence, 64 squares	.106.000	195,000	1,000
At Fall River, 64 squares	. 54,000	345,000	9,000
At Fall River, odd sizes	.103,000	72,000	None.
Total stock (pieces)	263,000	612,000	10,000

WOOLEN GOODS .- Business in woolen and worsted goods in heavy weights for men's wear has subsided into the quiet condition usual with completion of first round of purchasers by the general body of buyers, and this week's transactions have been confined to within limited dimensions in both fine and lower grades of fancies and staples, with no prominent feature noticeable. The cancellation of orders has again been feature noticeable. The cancellation of orders has again been observable, but it has not reached the dimensions noted in the previous two weeks. Prices are fairly steady, although there is still irregularity in some medium and low grade lines. Cloakings are selling more freely again, with fancy effects a feature. Overcoatings quiet throughout. Satinets show no improvement, but an average business is reported in doeskin jeans and cotton-warp cassimeres. Fair reorders for spring fall makes. Blankets are in improving demand, but flannels and carpets quiet.

FOREIGN DRY GOODS .- In new lines of woolen and worsted dress goods for fall fair orders have been taken. Silk in steady demand with occasional hardening tendency. Silk fabrics Cot ton dress goods reordered in moderate quantities for immedi-ate delivery. Hosiery and underwear for next season in average request. Linens continue quiet, and no change reported in ribbons, laces, etc.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 14, and since January 1, 1895, and for the corresponding periods of last year are as follows:

	Week March Pkgs 1,071 1,217 1,	Prob Former Phane Phane <th< th=""><th>Pkgs Pkgs 10,083 14,382 14,382 14,235 14,235 14,235 14,525 14,255 14,951 14,255 14,954 14,255 14,954 14,954</th><th>WBBSK 1, 1894 1, 1894 <i>Value</i> \$ 2,623,9 43,249,4 3,249,4 3,218,0 7,076,8 7,076,8</th><th>WD SINCE Week E Warch 14 March 14 Pkgs. - 2,031 - 2,031 - 2,031 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 1 - 1 -</th><th>AND SINCE JANUARY 1, 1895 March 14, 1895 Since. March 14, 1895 Since. Pkgs. Palue. Pkgs. 2,673 983,607 26,737 44 2,577 633,127 27,357 550 2,081 856,402 22,57 529 0,619 510,222 22,551 557 50,988 3,354,702 349,08 557 50,988 3,354,702 349,08 557 70,988 3,354,702 349,08</th><th>Pkgs. Value. 27,357 8,690,0 27,357 8,690,0 28,120 7,680,5 28,120 3,690,0 244,522 4,659,0 349,083 32,316,8</th><th>AND 1894 Tan. 1, 1895.</th></th<>	Pkgs Pkgs 10,083 14,382 14,382 14,235 14,235 14,235 14,525 14,255 14,951 14,255 14,954 14,255 14,954 14,954	WBBSK 1, 1894 1, 1894 <i>Value</i> \$ 2,623,9 43,249,4 3,249,4 3,218,0 7,076,8 7,076,8	WD SINCE Week E Warch 14 March 14 Pkgs. - 2,031 - 2,031 - 2,031 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 2,038 - 1 - 1 -	AND SINCE JANUARY 1, 1895 March 14, 1895 Since. March 14, 1895 Since. Pkgs. Palue. Pkgs. 2,673 983,607 26,737 44 2,577 633,127 27,357 550 2,081 856,402 22,57 529 0,619 510,222 22,551 557 50,988 3,354,702 349,08 557 50,988 3,354,702 349,08 557 70,988 3,354,702 349,08	Pkgs. Value. 27,357 8,690,0 27,357 8,690,0 28,120 7,680,5 28,120 3,690,0 244,522 4,659,0 349,083 32,316,8	AND 1894 Tan. 1, 1895.
	52,656	1,544,624 BHOUSE WI	318,051		50,988 JPON TH		349,083	32,316
Manufactures of- Wool	434 678	118,089 133,937	4,988	1,532,996 1,515,888 1,640,377	568 2521	153,229 108,551 123,461	16,594 6,491 2,999	4,824,819 1,*84,071 1,548,684
Flax. Miscellaneous	457	75,576 33,655	5,561 2,863	972,053 334,296	358	65,491 21,012	3,938	260
Total withdr'w'ls Ent'dforconsumpt	2,169 52,656	496,585	22,569 318,051	5,995,610 17,076,857	2,002	471,744 3,354,702	33,552 349,083	8,884,769 32,316,875
Total marketed	54,825 2,0	IMPORTS ENTERI	340,620	41,209 340,620 23,072,467 52,990 3,826,446 ENTERED FOR WAREHOUSE DURING SAME PERIOD	52,990 BING 8A	52,990 3,826,446	349,635	41,201,644
Manufactures of- Wool Cotton Bilk. Flax Miscellaneous	223 623 186 151	60,460 94,923 113,259 25,420 19,194	3,526 6,038 2,297 4,046 2,242	1,035,425 1,302,395 1,194,516 660,798 286,970	633 531 262 392 210	165,527 113,756 153,432 68,679 11,020	9,371 6,318 2,780 3,504 4,118	2,475,037 1,501,271 1,413,168 659,067 270,827
Total Ent'dforconsumpt	1,290 52,656	813,256 1,544,624	18,149 318,051	4,480,104 17,076,857	2.028	512,414 3,354,702	26,091 349,083	6,319,370 32,316,875
e Totalimports	53,946	53,946 1,857,880	336,200	21,556,961	53,016	53,016 3,867,116	375,174	88,636,245

STATE AND CITY DEPARTMENT.

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(The above	terms for one i	nonth a	and upward are	fors	standing c	ards)	63

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

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

Albany, N. Y.-(CHRONICLE, vol. 60, page 144.)-Bonds to the amount of \$140,000 have been voted by the Council for water-works purposes.

Altoona, Pa.—(CHRONICLE, vol. 59, pages 200 and 244, and vol. 60, pages 51 and 361.)—The city of Altoona will voie on March 22 on the question of electric-light bonds for \$120,000.

Atlanta, Ga.-(CHRONICLE, vol. 60, page 189.)-The question of issuing \$100,000 of bonds for a boys' high-school is being considered.

Boston, Mass.—(CHRONICLE, vol. 58, page 914; vol. 59, pages 59, 383, 709 and 1115, and vol. 60, pages 51, 231 and 445.)— Bids will be received until March 20 by Alfred T. Turner, City Treasurer, for the purchase of a \$1,500,000 temporary loan dated March 22, 1895, and payable November 1, 1895. No bids will be considered for less than the whole amount.

Boulder, Col.—The people of Boulder will vote on issuing \$12,000 of sewer bonds.

Brockton, Mass.—A bill from the Committee on Cities of the Massachusetts Legislature has given Brockton exemption from the municipal debt limit law until 1899.

Bristol, Tenn.—Bids will be received until April 2 by Mayor John C. Anderson for \$35,000 of 6 per cent funding bonds. Thirty thousand dollars of the securities will fall due in thirty years and the remaining five thousand dollars will mature in five years.

See advertising columns for further particulars regarding this bond sale.

Camden, N. J.—(CHRONICLE, vol. 59, pages 244 and 299, and vol. 60, page 400.)—The city of Camden, N. J., has been authorized by the State Legislature to issue bonds to the amount of \$600,000 for the erection of water-works.

Casey, Iowa.—An election held at Casey to vote on issuing \$3,500 of water-works bonds resulted in the defeat of the proposition.

Chelsea, Mass.—Proposals will be received until March 26 for the purchase of \$160,000 of refunding bonds, dated April 1, 1895. The loan will bear interest at the rate of 4 per cent, \$90,000 of the amount to mature October 1, 1903, and \$70,000 October 1, 1905.

Cook County, Minn.—This county has petitioned the Legislature for authority to issue \$10,000 of bonds for roads and bridges.

Cozad, Neb.—An election is to be held to vote on issuing \$10,000 of bonds.

Custer County, Mont.—Proposals will be received until April 3 for the purchase of \$274,000 of 5 per cent 10-20-year gold bonds. **Doylestown, Pa.**—The School Board of Doylestown has decided to call for payment \$24,900 of school bonds. A new issue of \$27,000 will be made and the Doylestown National Bank has contracted to take all of the new bonds at par, the rate of interest being $3\frac{1}{2}$ per cent.

Fulton, Kan.—(CHRONICLE, vol. 60, page 402.)—Bids will be received until March 25 by F. S. Hall for \$10,000 of Fulton bonds, described as follows:

LOANS- When Due. CITY HALL BONDS-6s, semi annual...\$3,000 20 years 6s, semi-annual...\$7,000, 30 years

The securities will be for \$100 each and the place of interest payment may be designated by the purchaser. The assessed valuation of Fulton is about \$53,000 and the actual value of property about \$200,000.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119; vol. 59, pages 126, 617 and 710, and vol. 60, pages 269 and 362.—It is reported that bids will be received until March 19 by W. A. Shinkman, City Clerk, for the purchase of \$150,000 of electriclight bonds.

Greensboro, N. C.-(CHRONICLE, vol. 60, page 445.)—The North Carolina Legislature has granted authority to the city of Greensboro to issue electric-light bonds for \$35,000. The question will not be submitted to the vote of the people, however, for several months.

Hartford, Vt.—The town of Hartford, Vt., voted on March 5 to fund its present indebtedness to the amount of \$30,000, under the provisions of an enabling act passed by the General Assembly of the State at the last session. The town will issue 10-20 year bonds of the denomination of \$500 each, the interest on same to be 4 per cent, payable semi-annually, January 1 and July 1, and both principal and interest payable in Boston, Mass., at such place as shall be determined upon by the selectmen of the town and be specified in the bonds. The present total indebtedness of the town is only about 1 2-5 per cent of its grand list.

Hoboken, N. J.—(CHRONICLE, vol. 59, pages 86 and 201.)— Bonds of this city to the amount of \$500,000 have been authorized by the Legislature for new water-works.

Holland, Mich.—(CHRONICLE, vol. 60, page 446.)—An election will be held on April 1, 1895, to vote on the question of issuing water-works and electric-light bonds for \$18,000. The securities, if authorized, are to bear 5 per cent interest, and the principal will mature in February, 1905. Mayor George P. Hummer writes that the question will undoubtedly carry by a large majority.

Hull, Mass.—(CHRONICLE, vol. 59, page 710).—This town has issued a loan of \$25,000 running eight months.

Indianapolis, Ind.-(CHRONICLE, vol. 58, pages 660 and 787; vol. 59, page 384, and vol. 60, page 146.)-An ordinance has been introduced in the Common Council authorizing the issuance of \$200,000 of 20-year 4 per cent refunding bonds, bids to be received for the securities until May 1, 1895.

Johnstown, N. Y.—(CHRONICLE, vol. 59, page 663, and vol. 60, pages 52 and 188.)—Four per cent water-works bonds of this town to the amount of \$50,000 have recently been sold to Messrs. Storrs & Smith of New York.

Knox County, Ind —It is reported that this county has sold \$90,000 of drainage bonds.

Lafayette, Ind.—(CHRONICLE, vol. 60, page 313)—It is reported that on March 11, 1895, the city of Lafayette sold \$325,000 of 4½ per cent refunding water-works bonds to Messrs, Blair & Co, at 105 39 and accrued interest. Eighteen bids in all were received for the loan. The securities are to be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the bonds will become due June 1, 1920, with an option of call after June 1, 1915. Both principal and interest to be payable in New York.

Lansing, Mich.-Bids will be received until March 18 for \$48,000 of 5 per cent school bonds.

London, Ohio.—The citizens of London will soon vote on issuing \$25,000 of electric-light bonds.

Long Island City, N. Y.-(CHRONICLE, vol. 58, page 832, vol. 59, pages 936 and 978, and vol. 60, page 351.) -Proposals will be received until March 29, 1895, by City Treasurer Lucien Knapp for the purchase of \$50,000 of 4½ per cent revenue bonds. Interest on the securities will be payable semiannually.

Long Lake, N. Y.—Road bonds of this town to the amount of \$33,000 have been awarded to Messrs. Storrs & Smith of New York. The loan bears interest at the rate of 6 per cent.

Lyechburg, Va.-(CHRONICLE, vol. 60, pages 143, 188 and 363.)—Electric-light bonds to the amount of \$60,000 have been voted by the Council.

Manchester, N. H.-(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246, 300, 487 and 573.)—This city has awarded a \$100,000 nine months' note to R. L. Day & Co. at 3'90 per cent discount.

Melrose, Mass.—(CHRONICLE, vol. 60, page 402) -F. Waldorf, Recorder, notifies the CHRONICLE that bids will be received until March 23 for the purchase of \$15,000 of village bonds.

Miami County, Ohio.—It is reported that this county will offer for sale \$14,000 of ditch bonds.

Middlesex County, N. J.-Bridge bonds of this county to the amount of \$150,000 have been authorized by the Legislature. New Bedford, Mass.—(CHRONICLE, vol. 58, pages 692, 745 and 746, and vol. 59, pages 890 and 1069.—Bids will be received until March 27 for the purchase of \$58,000 of registered sewer bonds and \$24,000 of registered improvement bonds. Both loans bear interest at the rate of 4 per cent, the sewer bonds maturing in 30 years and the improvement bonds in 10 years.

Norwood Special School District No. 3, Ohio.—Bids will be received until April 3 by A. P. Hagemeyer, President of the Board of Education, for a 5 per cent serial loan to the amount of \$25,000.

Ocean City, N. J.--The people of Ocean City have voted down a proposition to issue city hall bonds for \$10,000.

Patchogue, N. Y. - Bonds of this municipality to the amount of \$40,000 for macadamizing are under consideration.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121; vol. 59, pages 300, 617, 710, 751 and 936, and vol. 60, page 446.)—Bonds to the amount of \$50,000 have been authorized by the Legislature for a bridge across the Passaic River.

Pawtucket, R. I.—(CHRONICLE, vol. 58, page 1004, vol. 59, pages 84 and 164, and vol. 60, page 143).—This city has sold \$350,000 of gold funding bonds to Cushman, Fisher & Co. at 102.031. Six other bids were received. The securities bear interest at the rate of 4 per cent and run 28 years.

Perrysburg School District No. 1, Ohio.—(CHRONICLE. vol. 59, page 1069, and vol. 60, page 402.)—On March 9, 1895, this school district sold \$20,000 of 5 per cent bonds to Z. T. Lewis of Dayton, O., for a total premium of \$498. The securities are dated March 9, 1895, interest will be payable semi-annually on March 1 and September 1, and the loan will mature at the rate of \$1,000 yearly from March 1, 1896, to March 1, 1915, both principal and interest to be payable at the Fourth National Bank, New York.

Port Huron, Mich.—(CHRONICLE, vol. 59, pages 806, 1117 and 1156)—The citizens of Port Huron will soon vote on issuing \$30,000 of bonds for electric lights.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126. 246, 526. 664, 710, 979 and 1156.)—Proposals will be received until April 8 for the purchase of \$200,000 of bridge bonds. The loan will bear interest at the rate of 5 per cent and run 30 years.

Princeton, Mo.-Water-works and street bonds of this municipality to the amount of \$20,000 have been voted.

Ramsey County, N. Dak.—(CHRONICLE, vol. 60, page 362).— Henry Hall, Auditor, writes the CHRONICLE that \$5,000 of 15year funding bonds of Ramsey County have been awarded to F. R. Fulton & Co., of Grand Forks, N. Dak., for a premium of \$75, the loan to bear interest at the rate of 6 per cent. The bonds were advertised for sale at 5 per cent but the Auditor states that no bids were received except below par. Builtand Vt. (CHRONICLE vol. 55, and 745 and

Rutland, Vt.—(CHRONICLE, vol. 58, pages 651 and 745 and vol. 60, page 446).—The city of Rutland has voted to issue \$30,000 of 4 per cent school bonds. The securities will be sold to the highest bidder about the first of May.

Schenectady, N. Y.-(CHRONICLE, vol. 58. pages 916 and 1005 and vol. 60, page 441.)-City Treasurer H W. Dennington writes the CHRONICLE that the amount of water-bonds to be issued by Schenectady is \$215,000. It has not as yet been decided when the securities will be offered for sale.

South Orange, N. J.—Proposals will be received until April 15 for the purchase of 5 per cent sewer bonds to the amount of \$25,000.

Sparta. Wis.—(CHRONICLE, vol. 59, pages 891 and 979).— Howard Teasdall, City Clerk, writes us that \$22,000 of waterworks bords voted in November last will soon be advertised for sale. The securities will bear interest at the rate of 4 per cent and run from 1 to 20 years without option. They will be of the denomination of \$500 each.

Springfield, Neb.—The citizens of Springfield will vote April 2 on issuing \$5,000 of water-works bonds.

Taunton, Mass.—(CHRONICLE, vol. 58, pages 878 and 916, vol. 59, pages 800, 345 and 847, and vol. 60, pages 54 and 95.)— A \$25,000 loan. running $7\frac{1}{2}$ months, has recently been sold at a discount of $3\frac{3}{4}$ per cent.

Texas.—(CHRONICLE, vol. 59, pages 804 and 1068.)—A bill has been introduced in the Texas Legislature authorizing the issuance of bonds to the amount of \$200,000 for the purpose of erecting an insane asylum for negroes.

Valley Stream, N. Y.-Bids will be received until March 25 for \$10,000 of Valley Stream school bonds.

Versailles, Ky.—An election will be held to vote on issuing \$4,000 of electric-light bonds.

Waltham, Mass.—This city has sold an eight months' loan for \$40,000 at 4 per cent discount and a premium of \$13.

Winchester, Mass.—(CHRONICLE, vol. 58, pages 789 and 879.)—Six bids were received for the purchase of \$50,000 dona was awarded to George A. Fernald & Co. at 105,365. The bonds mature at the rate of \$5,000 yearly from December, 1915, to December, 1924.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, vol. 59, pages 39, 165, 247, 441, 711, 892 and 1069, and vol. 60, pages 143 and 362.)—The people of Youngstown will vote in April on the question of issuing \$20,000 of electric-railway bonds.

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.

New York City.—The following statement has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from the City Comptroller's office.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (\P) added to the title of the loan. The letters **a**, **b**, **c**, **d** and **e** prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

explaine	a in the root n	otes t	o the tab.	le.	
	ANS-	In	terest	Princ	ipal.
			Payable.	When Due.	Outstand'g
	bonds¶	3	M&N	Aug. 15, 1895 Aug. 15, 1904 Nov. 1, 1907 te sinking fund	c\$670,000
do do	do	3	MAN	Aug. 15, 1904 Nov. 1, 1907	e200,000
uo	Of this	\$91.	500 is in th	e sinking fund	c341,700
do				Nov. 1, 1909 Nov. 1, 1907 c Nov. 1, 1910 c	e442,000
do	do	212&3	M&N	Nov. 1, 1907 c	s.f.262,331
do	do¶	3	M&N	Nov. 1, 1910 c	s.f.716,656
Assessme	do	3	M&N		
do	do	3	M&N	Nov. 1, 1894 s Nov. 1, 1895 s	f.2,260,451
do	do	3	M&N	NOV. 1, 1896 s	.f.2,050,000
do	do	3	M&N	Nov 1, 1897	s.f.12,500
do do	do		M & N M & N	Nov. 1, 1899 Nov. 1, 1896	250,000
do	do		M&N	Nov. 1, 1895	s.f.400,000 s.f.15,000
do	do	3	M&N	Nov. 1. 1895	s.f.15,000 s.f.25,590 s.f.87,500 s.f.668,000 250,000 s.f.573,000 336,600 s.f.156,100
do	do	3	M&N	Nov. 1, 1897	s.f.87,500
do	do	3	M&N	Nov. 1, 1899	s.f.668,000
do do	do	$3 \\ 2^{1_2}$ 7	M&N M&N	Nov. 1, 1899 Nov. 1, 1894	250,000
Assessme	nt fund stock	7	M&N	Nov. 1, 1903	336 600
do	do	6	M&N	Nov. 1, 1903	s.f.156,100
do	do	6	M & N	Nov. 1, 1903 Nov. 1, 1910	900.450
2.	Oft	118 \$3	64,850 is in	the sinking fun	d.
do	do	5	M&N	Nov. 1, 1903	s.f.500
Bridge Bo	onds and Consoli	lated	Stock :-	0005 F 74	
do	R.Br. (consol. st. do(c.s.) 1887	3	M&N M&N	Nov. 1, 1906 Nov. 1, 1907	s.1.\$50,000
uo				\$900.000 is tax 1	e 1,200,000
do	do (con. st.)	3	M&N	\$900,000 is tax i Nov. 1, 1908	e1,150,000
	\$800,000 is in	the s'l	'g f'd and s	\$850,000 is tax i	free.
do do	do (consol. st. do (consol. st.	3	MAN	\$900,000 is tax i Nov. 1, 1908 \$850,000 is tax i 1910 1911	c s.f.16,650 c s.f.89,508
do	do (consol. st.	3	M & N M & N M & N	1912	C S.I.89,008
do	do		M&N	1913	c s.f.60,078 c s.f.17.175
do	do	3	IVI OV IN	1914	c s.f.17,175 c s f.30,000
do	do (155th st.)	3	M&N	Nov. 1, 1916 Nov. 1, 1914 Nov. 1, 1915 Nov. 1, 1915 Nov. 1, 1916	s.f.170,000
do do	do (Wash. Br.) do (Wash. Br.	3	M & N M & N M & N M & N M & N	Nov. 1, 1914 Nov. 1, 1015	s 1.45,590
do	do (155 st.br.)	3	M&N	Nov. 1, 1916	S.I.18,000 S.f. 365,000
do	do (7th av.br.)	3	M& N	Nov. 1, 1916	s.f.1,218
do	do (3d av. br. do (3d av. br.	3	TAT OC TA	Nov. 1, 1916 Nov. 1, 1914 Nov. 1, 1914	s.f.70,000
do	do (3d av. br.	3	M&N	MOV. 1, 1910	s.f.67,000
do do	do (con. st.) ¶ do (consol. st.	212	M & N M & N	Nov. 1, 1910	e 178,300
do	do (consol. st.		M&N	Nov. 1, 1909 (1910	c s.f.14,500
do	do (for land).	3	M&N		s f 182,291
	Br. (ship canal).	3	M&N	1914	csf.48,000
do	do	33	M&N	Nov. 1, 1914	s.f.267.000
N.Y.ar	do nd Brook. Bridge.	6	M & N M & N	Nov. 1, 1915 Nov. 1, 1905	s.f.27,000 1,500,000
1. 1	. Of t	his \$1	.252.000 is	in the sinking f	und.
do	(CONSOL STOCK)	6	Q-F	May 1, 1926	500.000
4.0	Su Su	bject	to call on o	r after July 1, 13 May 1, 1926	896.
do	do	D biect	Q-F	May 1, 1926	500,000
do	do	5	Q-F	r after Nov. 1, 1 May 1, 1926	500,000
av	Su	bject .	to call on o	r after Nov. 1, 1	900.
do	do	5	Q-F	r after Nov. 1, 1 May 1, 1926	c921,900
	Su	bject	to call on o	May 1, 1926 r after Nov. 1, 1 the sinking fund 1903-1928 (1905-1928 (Nov. 1, 1922)	900,
do	\$4	21,90	M & N	1903-1929	. F 200 000
do		. 4	M&N	1903-1928	s.f.450.000
do		. 4	M&N	1905-1928	s.f.416,666
do	(cons. stk.				
do		. 3	M&N	1923	cs.f.100,000
do Central	Park fund stock	. 3	Q-F	1925 July 1, 1898	s.f. 25,000 a275,000
do	Park fund stock do Of rk imp. f'd stock	. 5	Q-F	July 1, 1898	a399,300
	Of	this \$	41,500 is in	n sinking fund.	
Cen. Pa	rk imp. f'd stock	. 6	Q-F	June 1, 1895	a1,766,000
do	10	this ‡	951,300 is M & N	in sinking rund.	
		2	THE OF IN	Nov. 1, 1907	s.f.15,000
ao	(consol. stock,) g	. 6g.	MAN	Nov 1 1900	820,000
do	do	. 6	M & N	Nov. 1, 1896 May 1, 1926	445,000
	Su	bject t	o call on a	nu anter July 1,	1896.
do	do	. D	MAN	May 1, 1926	242.803
	Su	ject t	o call on ai	nd after Nov. 1,	1896.
do	(all in sink. fund)	4,003	6 M & N	te sinking fund.	e £ 19 610
				1900	s.f.13,616
Teque	f 1872.	- 7	M & N	Dec. 23, 1901	200,000
		. 7	M&N	Sept. 3, 1902	465,000
do	1872-73		Mr. & M	Tol t toop	
do	f 1872. 1872-73. 1873.	. 7	M&N	July 1, 1903	446,000
do do do	1873	. 7	M & N	July 1, 1903 Dec. 23, 1901	1 638 000
do do	1873 1871-72 Of	. 7 . 6 this §	M & N 1,371,500	is in the sinking	1,638,000 fund.
do do do	1873 1871-72 (consol. stock).	. 7 . 6 this \$. 6g.	M & N 1,371,500	is in the sinking	1,638,000 fund. 862,000
do do	1873 1871-72 (consol. stock). (part consol.) 1873-74.	.7 this $$$.6g. .6	M & N 1,371,500: J & J M & N M & N	is in the sinking Jan. 1, 1902 Sept. 3, 1902 July 1, 1903	1,638,000 fund. 862,000 s.f.685,000
do do do do do	1873. 1871-72. (consol. stock). (part consol.) 1873-74. Of	. 7 . 6 this \$. 6g. . 6 . 6 this \$	M & N 1,371,500 J & J M & N M & N 5704,000 is	is in the sinking Jan. 1, 1902 Sept. 3, 1902 July 1, 1903 in the sinking fu	1,638,000 fund. 862,000 s.f.685,000 804,000 ind.
do do do do	1873. 1871-72. (consol. stock). (part consol.) 1873-74. 0f 1875-76.	. 7 . 6 this \$. 6g. . 6 this \$	M & N 1,371,500 J & J M & N M & N 5704,000 is M & N	is in the sinking Jan. 1, 1902 Sept. 3, 1902 July 1, 1903 in the sinking fu July 1, 1904	1,638,000 fund, 862,000 s.f.685,000 804,000 ind, 225,000
do do do do do	1873. 1871-72 (consol. stock). (part consol.) 1873-74 1875-76	. 7 this \$. 6g. . 6 this \$. 6 this \$	M & N 1,371,500 J & J M & N M & N 5704,000 is M & N 5125,000 is	is in the sinking Jan. 1, 1902 Sept. 3, 1902 July 1, 1903 in the sinking fu July 1, 1904 in the sinking fu	1,638,000 fund, 862,000 s.f.685,000 804,000 ind, 225,000 und.
do do do do do do	1873. 1871-72. of (consol. stock). (part consol.) 1873-74. 0f 1875-76. 0f 1877-80.	. 7 this \$. 6g. . 6 this \$. 6 this \$	M & N 1,371,500 J & J M & N M & N 5704,000 is M & N	is in the sinking Jan. 1, 1902 Sept. 3, 1902 July 1, 1903 in the sinking fu July 1, 1904	1,638,000 fund, 862,000 s.f.685,000 804,000 ind, 225,000 und.
do do do do do do Consolida	1873. 1871-72. (consol. stock). (part consol.) 1873-74. 1875-76. 1877-80. ated Stock—City	7 6 6 6 6 6 6 6 6 7 7 8 6 7 7 7 7 7 7 7	M & N 11,371,500 J & J M & J M & N M & N 5704,000 is M & N 5125,000 is M & N	is in the sinking Jan. 1, 1902 Sept. 3, 1902 July 1, 1903 in the sinking fr July 1, 1904 in the sinking fr July 1, 1904	1,638,000 fund. 862,000 s.f.685,000 804,000 ind. 225,000 ind. s.f.336,000
do do do do do do Consolid do "B	1873. 1871-72. of (consol. stock). (part consol.) 1873-74. 0f 1875-76. 0f 1877-80.	7 6 6 6 6 6 1 1 1 5 7	M & N 1,371,500 : J & J M & N M & N 5704,000 is M & N 5125,000 is M & N J & D	is in the sinking Jan. 1, 1902 Sept. 3, 1902 July 1, 1903 in the sinking fu July 1, 1904 in the sinking fu	1,638,000 fund. 862,000 s.f.685,000 804,000 ind. 225,000 ind. s.f.336,000 6,324,700

LOANSInterest	THE CH	RUNICLE.	493
LOANS- Interest. NAME AND PURPOSE. Rate Payable. Consolidated Stock-City(Con.) do do gold		LOANS- NAME AND PURPOSE Consolidated Stock- Public driveway Riker's Island. Riverside Park do do Rutgers Slip park. Sedgwick & Ogden A Yan Cortlandt Park Ward's Island (purel do do (buildi do do Other small loans Court House Bonds an Criminal Court Hou	City(Con.) 3 M & N Nov. 1, 1918 s.f.\$518,000 3 M & N Nov. 1, 1913 s.f.28,425 3 M & N Nov. 1, 1913 s.f.28,425 3 M & N Nov. 1, 1913 s.f.28,425 3 M & N Nov. 1, 1917 s.f.57,000 3 M & N Nov. 1, 1911 cs.f.20,000 Aves. 3 M & N Nov. 1, 1916 s.f.57,000 3 M & N Nov. 1, 1916 s.f.57,000 3 M & N Nov. 1, 1916 s.f.67,000 3 M & N Nov. 1, 1909 s.f.108,000 atsee) M & N 1902 cs.f.160,000 3 M & N Nov. 1, 1902 s.f.262,500 3 M & N Nov. 1, 1913 s.f.147,359 2 ¹ 2 M & N Nov. 1, 1913 s.f.413,775 4 Stot 1923 cs.f.413,775
$\begin{array}{c} \$449,500 \ being in the s \\ do \ do \ \ 2^{1}_{2} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ \ \ \ 1^{3} \ M \ \& N \ Nov. \\ \textbf{Repaving} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	ov. 1, 1907 s.f. 17500 ov. 1, 1912 142,000 ov. 1, 1912 s.f. 17500 ov. 1, 1912 s.f. 67,000 ov. 1, 1929 e9,806.500 ter Nov. 1, 1909. inking fund. 1, 1909 to '29 s.f. 1,600 ov. 1, 1909 cs.f. 5105,000 ov. 1, 1911 cs.f. 1000,000 ov. 1, 1911 cs.f. 1000,000 ov. 1, 1913 cs.f. 1000,000 ov. 1, 1916 cs.f. 800,000 ov. 1, 1919 cs.f. 855,000 ov. 1, 1907 s.f. 7,000 ov. 1, 1911 s.f. 500,000 ov. 1, 1912 s.f. 800,000 ov. 1, 1912 s.f. 800,000 ov. 1, 1913 cs.f. 862,000 ov. 1, 1913 cs.f. 862,000 ov. 1, 1913 cs.f. 862,000 ov. 1, 1913 s.f. 850,000 ov. 1, 1912 s.f. 420,000 ov. 1, 1913 s.f. 690,000 v. 1, 1913 s.f. 690,000 s.f. 6,000 s.f. 6,000 s.f. 6,000 s.f. 6,000 s.f. 6,000 s.f	do do	
NEW LOANS.	NEW	OANS.	NEW LOANS.
NEW LOAN.	-		\$30,000'00
\$350,000	MUNICIPA	L BONDS	
City of Pawtucket, R. I.	EOD TATA		Gold 5 1-2s.
4% GOLD BONDS, Due April, 1923.	PARTICULARS UP	ESTMENT. — on application.	Dated April 1st, 1893; due April 1st, 1913. Interest April and October 1st, in New York. True valuation, estimated\$12,000,000 Assessed valuation\$12,000,000 New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Bellingham Bay, which affords the finest harbor upon Puyet Sound, and is connected by daily boats with Seattle and
GOLD BONDS,	-		True valuation, estimated
GOLD BONDS, Due April, 1923. THIRD NATIONAL BANK, 53 State Street. CUSHMAN, FISHER & CO., 50 STATE ST., BOSTON. \$35,000	PARTICULARS UP PARTICULARS UP MEMBERS OF THE NE STOCK EX DEALERS IN COM Blake Broth 28 STATE STH 5 NASSAU ST.	ON APPLICATION. VYORK AND BOSTON CHANGES. MERCIAL PAPER. CIS & CO., EET, BOSTON.	True valuation, estimated
GOLD BONDS, Due April, 1923. THIRD NATIONAL BANK, 53 State Street. State Street. CUSHMAN, FISHER & CO., 50 STATE ST., BOSTON. So STATE ST., BOSTON. State J. Tenn. 6% Funding Bonds. Sealed bids are invited for this issue, dated March 1986. Interest payable March 1 and September 1. Sealed bids are invited for this issue, dated March 1986. Interest payable March 1 and September 1. Sealed bids are invited for this issue, dated March 1986. Interest payable March 1 and September 1. Sealed bids are invited for this issue, dated March 1986. Interest payable March 1 and September 1. Sealed bids are invited for this issue, dated March 1986. Store and Bristol. Sinking Fund for these bounds \$2,000 each year. Sinking Fund for these bounds \$2,000 each year. Sinki	PARTICULARS UP MEMBERS OF THE NE STOCK EX DEALERS IN COM Blake Broth 28 STATE STR 5 NASSAU ST. Farson, Lea	ON APPLICATION. WYORK AND BOSTON CHANGES. MERCIAL PAPER. CIS & CO., EET. BOSTON. NEW YORK.	True valuation, estimated
GOLD BONDS, Due April, 1923. Due April, 1923. THIRD NATIONAL BANK, 53 State Street. GUSHMAN, FISHER & CO., 50 STATE ST., BOSTON. Sas,000 Bristel, Tenn. 6% Funding Bonds. Sealed bids are invited for this issue, dated March 18%. Interest payable March 1 and September J. Mends \$500 each due in 30 years. 30 Bonds \$100 each due in 30 years. 50 Bonds \$100 each due in 5 years. Sinking Fund for these bonds \$2,000 each year. Sinking Fund for these bonds \$2,000 each gear. Bids must be entered by 12 year bonds. Sinking Fund for these bonds \$2,000 each year. Bids must be entered by 12 year bonds. Sinking Fund for these bonds \$2,000 each year. Bids must be entered by 12 year bonds. Bids must be entereed by 12 year bonds. Bids must be entered by 12 yea	PARTICULARS UP MEMBERS OF THE NE STOCK EX DEALERS IN COM Blake Broth 28 STATE STR 5 NASSAU ST. Farson, Lea	on application. vyork and boston changes. mercial paper. ers & Co., eet, boston. NEW york. cch & Co., IDS.	True valuation, estimated
GOLD BONDS, Due April, 1923. Due April, 1923. THIRD NATIONAL BANK, 53 State Street. GUSHMAN, FISHER & CO., 50 STATE ST., BOSTON. So STATE ST., BOSTON. State Store St. State Street. State Store St. State St. States Store st. St. States Store St. States St. St. States St. States St. States St. States	PARTICULARS UP MEMBERS OF THE NE STOCK EX DEALERS IN COM Blake Broth 38 STATE STH 5 NASSAU ST. Farson, Lea BON	on application. vyork and boston changes. mercial paper. ers & Co., eet, boston. NEW york. cch & Co., IDS.	True valuation, estimated
GOLD BONDS, Due April, 1923. Due April, 1923. DHIRD NATIONAL BANK, 53 State Street. CUSSIMAN, FISHER & CO., 50 STATE ST., BOSTON. State Street. Safado State Street. Basado State Str. BOSTON. Basado State Street. Basado State State State State Street. Basado State	PARTICULARS UP MEMBERS OF THE NE STOCK EX DEALERS IN COM Blake Broth 28 STATE STR 5 NASSAU ST. Farson, Lea BON CORRESPONDEN	on application. Vyork and boston Changes. MERCIAL PAPER. CIS & CO., EET. BOSTON. NEW YORK. Ch & CO., IDS. CE SOLICITED.	True valuation, estimated
<section-header><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></section-header>	PARTICULARS UP MEMBERS OF THE NE STOCK EX DEALERS IN COM Blake Broth 28 STATE STR 5 NASSAU ST. Farson, Lea BON CORRESPONDEN Chicago,	on application. Vyork and boston Changes. MERCIAL PAPER. CIS & CO., EET. BOSTON. NEW YORK. CCh & CO., IDS. CE SOLICITED. New York, 2 Wall Street. D RAILROAD DS es Bought and Sold. OKLYN AND JER.	True valuation, estimated

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do	les sinking fund.doov. 1, 1919 $e1,000,000$ ov. 1, 1920 $e1,050,000$ ov. 1, 1921 $e1,700,000$ dodododoov. 1, 1922 $e20,000$ ov. 1, 1923 $es.f.2180000$ ov. 1, 1923 $es.f.2180000$ ov. 1, 1923 $es.f.2180000$ ov. 1, 1924 $es.f.2180000$ ov. 1, 1924 $es.f.2180000$ ov. 1, 1924 $es.f.2180000$ ov. 1, 1924 $es.f.218000$ ov. 1, 1924 $es.f.21,952$ dodoag 1, 1897 $s.f.3521,952$ dodoay 1, 1897 $s.f.3521,952$ dodoay 1, 1897 $s.f.358,000$ ay 1, 1912 $542,553$ ov. 1, 1897 $c958,000$ is in the sinking fund.ov. 1, 1918 $754,560$ dodoov. 1, 1895 $151,000$ ov. 1, 1895 $151,000$ ov. 1, 1897 $193,200$ ov. 1, 1897 $193,200$ ov. 1, 1897 $193,200$ ov. 1, 1899 $c500,000$ ov. 1, 1899 $c500,000$ ov. 1, 1899 $c500,000$ ov. 1, 1899 $c500,000$	Bonds-(Con.) terStock 3 M & N Nov. 1, 1904 s.f.\$200,000 lo 2 ¹ 2 M & N Nov. 1, 1905 s.f.37,000 lo 2 ¹ 2 M & N Nov. 1, 1904 ds.f.300,000 w croton pek 7 M & N Aug. 1, 1900 a1,004,500 6 M & N Aug. 1, 1900 a269,800 6 M & N Aug. 1, 1900 a269,800 7 M & N Aug. 1, 1900 a269,800 6 M & N Aug. 1, 1900 a269,800 7 3 A & O Oct. 1, 1933 300,000 Subject to call on and after Oct. 1, 1913. \$45,000 being in the sinking fund. 7 3 A & O Oct. 1, 1904 df,500,000 Of this \$1,000,000 is in the sinking fund. 7 3 A & O Oct. 1, 1907 df2,550,000 Of this \$1,000,000 is in the sinking fund. 7 3 A & O Oct. 1, 1912 df,250,000 Of this \$1,000,000 is in the sinking fund. 7 3 M & N 1912 d s.f.95,000 8 A & O Oct. 1, 1912 s.f.248,000 8 M & N Nov. 1, 1912 s.f.248,000 8 M & N Nov. 1, 1907 df.950,000 Of this \$4,000 is in the sinking fund. 7 3 M & N Nov. 1, 1907 df.950,000 Of this \$4,000 is in the sinking fund. 8 M & N Nov. 1, 1900 1,256,000 8 M & N Nov. 1, 1900 1,256,000 Of this \$972,000 is in the sinking fund. do 6 M & N Nov. 1, 1900 1,256,000 Of this \$972,000 is in the sinking fund. do 7 M & N Nov. 1, 1902 a.f.248,000 of this \$972,000 is in the sinking fund. do 7 M & N Nov. 1, 1902 s.f.248,000 of this \$972,000 is in the sinking fund. do 7 M & N Nov. 1, 1902 a.f.35,000 of this \$1,000 yearly. 1912 ds.f.35,000 8 M & N Nov. 1, 1902 a.f.35,000 8 M & N Nov. 1, 1902 a.f.35,000 8 M & N Nov. 1, 1902 a.f.35,000 6 M & N Nov. 1, 1902 a.f.35,000 8 M & N Nov. 1, 1
NEW LOANS.	FINANCIAL.	CHICAGO.
Legal Investments for Saving Banks in New York. Street, Wykes & Co., 44 WALL STREET, NEW YORK. City and County Bonds Legal for Trustees and Savings Banks. LISTS ON APPLICATION. N. W. HARRIS & CO BANKERS,	Choice Investment Bonds of Ci Counties and School Districts LISTS MAILED UPON APPLICATION SOUTHERN LANDS At PRESENT PRICES are the CHEAI PROPERTY in AMERICA. IT Investigate and you will Invest TIMBER, LARGE, MINERAL, SMALL, FARMING, TRACT, Send 25 cents for "The Road to Wealth Through the South." E. C. ROBERTSON & CO., Cincinnat (Neave Building.)	 First Mortgages for sale in large and small amounts netting investors 5, 5% and 6 per cent, secured by inproved and income bearing chicago dity property. Principal and Interest payable in Gold. CORRESPONDENCE SOLICITED. A. O. SLAUGHTER, Member N. Y. Stock Exchange WM. V. BAKER, Member Chicago Stock Exchange WM. V. BAKER, Member Chicago Stock Exchange Chicago Stock Exchange Stock Exchange Stock Exchange Stock Exchange Stock Exchange Stock Exchange Chicago Stock Exchange Sto
W. N. Coler & Co., BANKERS.	ALL N. Y. CITY STREET BAILR And other Investment Securities dealt R. J. Jacobs & Co. 41 NEW STREET, - NEW YO MEMBERS N. Y. STOCK EXCHANGE. Orders in Stocks and Bonds executed for C	A. G. Becker & Co., (INCORPORATED) COMMERCIAL PAPER,
MUNICIPAL BONDS 34 NASSAU STREET.	on Margin.	Jamieson & Co., - sth. stocks-bonds,
W. J. Hayes & Sons, BANKERS, Dealers in MUNICIPAL BONDS, Street hailway Bonds, and other high grade b vestments BOSTON, MASS, 7 Exchange Place. 311-313 Superior S Cable Address, "KENNETH." 8% Municipal Warrants	Buccessors to EUGENE R. COLE, STATIONERS AND PRINTER Supply Banks, Bankers, Stock Brokers an porationa with complete outfits of Account and Stationery. n. We concerns organizing will have orders promptly executed.	thei 187 DEARBORN STREET, Chicago, Ills. Private wire to New York and Philadelphia. MORTGAGE LOANS

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Yean 1894

HENRY B. WILSON.

FINANCIAL.

Emerson McMillin & Co.

40 WALL STREET, NEW YORK

DEALERS IN

EMERSON MCMILLIN.

1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semiannually.

Town of west rarms-				
Franklin Av. constr'tion.	7	M & 8	(\$1,000 yearly,)	\$3,000
Madison Av. constrition.	7	M & 1	N { 1895, 1895 \$2,000 yearly.	2,000
So. Boulevard constr't'n.	7	M & 1	s { 1895 to 1908 \$10,000 yearly.	148,500

a These bonds are a *first* lien on "sinking fund redemption No. I." b These bonds are a *second* lien on "sinking fund redemption No. I."

c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I." d These water bonds are payable from "sinking fund redemption No.II."

e Payable from sink. f. red. No. I under law authorizing their issue.

PAR VALUE OF BONDS .- The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST-WHERE PAYABLE.-Coupon interest is payable at State Trust Company; registered interest at office of City Chamber lain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

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

Mar. 1, 1895. Total funded debt\$175,526,289 Sinking fund	Jan. 1, 1895. \$173,991,081 69,912,260	$\begin{array}{c} Jan \ 1, 1894, \\ \$166, 470, 849 \\ 65, 708, 442 \end{array}$
Net funded debt\$105,126,232	\$104,078,820	\$100,762,407
Bevenue bonds 5,613,944	1,107,600	666,074
Total net debt\$110,740,176	\$105,185,420	\$101,428,481
Jan. 1, 1893.	Jan. 1, 1892.	Jan. 1, 1891.
Total funded debt\$155,161,973	\$150,298,869	\$146,371,023
Sinking fund56,532,406	52,783,433	48,513,793
Net funded debt \$98,629,567	\$97,515,436	\$97,857,230
Revenue bonds 366,084	34,600	207,188
Total net debt \$98,995,651	\$97,550,036	\$98,064,418

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

FINANCIAL.

R. A. Lancaster & Co., BANKERS,

No. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

H. I. Judson & Co., BROKERS, Standard Oil Trust, Wagner Palace Car Co., American Bank Note Co., Michigan Peninsular Car Co. pfd., Postal Tel.-Cable Co., Long Island Traction, And all Miscellaneous Securities a Specialty Continental Bank Bldg., 7 Nassau St., NEW YORK.

H. I. JUDSON, Members New York Stock W. H. BURGER, Exchange.

INVESTMENT BONDS A SPECIALTY.

Roiston & Bass, STOCKS, BONDS AND MISCELLANEOUS SECURITIES. W. H. ROLSTON, W. ALEX. BASS, JR., Members N. Y. Stock Ex.

EDWIN S. HOOLEY. P. O. Box 3,089.

WILLIAM D. BARBOUR, FRED'K BILLINGS, Special CHARLES M. NEWCOMBE, Member N. Y. Stock Exchange.

Wm. D. Barbour & Co., BANKERS AND BROKERS, 15 WALL STREET, - NEW YORK.

Investment Securities a Specialty. Simon Borg & Co.,

No. 20 NASSAU ST., NEW YORK. DEALERS IN ALL KINDS OF

Railroad and Investment Securities. SOUTHERN SECURITIES & SPECIALTY,



$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	37 90,395,634 1866 35,973,597 36 93,031,951 1862 20,087,3.0 35 93,648,100 1862 20,087,3.0	93,300,581 90,395,634 93,031,951 93,648,100	1888 1887 1886 1885	$\begin{array}{r} 101,428,481\\ 98,995,651\\ 97,550,036\\ 98,064,418 \end{array}$	1894 1893 1892 1891
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SINKING FUNDS .- The total sinking fund assets on January 1' 1895, were \$69,912,260. Of this amount \$8,447,369 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$61,564,891 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following

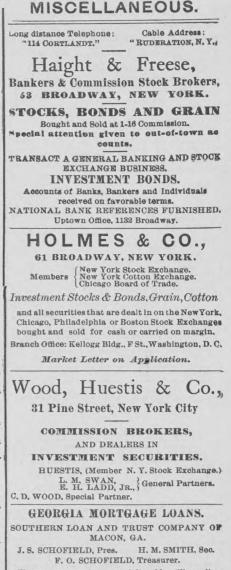
	thing Fund demption I.	Sinking Fund Redemption II.	Total.
Y. City bonds (par value).\$61,378,894		\$7,263,425	\$68,642,319
ash	185,997	1,083,944	1,269,941

....\$61,564.891 \$8.347.369 \$69.912.360 The totals of the various issues having a lien on these sinking funds. and the order of their lien, are shown in the following; the letter pre fixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

For further information touching the sinking funds, the reader is referred to the above detailed statement of the citvs' debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION .- The city's assessed valuation and tax atel

have b	een as follows:			
rs.	Real Estate.	Personal Estate.	Total Assessed R Valuation. p	er \$1,000.
4	81.613.057.735	\$390,274,302	\$2,003,332,037	\$17.90
3	1,562,582,393	370,936,136	1,933,518,529	18.20
2	1.504,904,603	323,359,672	1,828,264,275	18.20
1	1,464,247,820	321,609,518	1,785,857,338	19.00
0	1,398,290,007	298,688,383	1,696,978,390	19.70



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

THE OTDOM

496	THE CHI	RONICLE.		[VOL, LX.
Tears Real Estate. Estate. 1889 \$1,331,578,291 \$272,260,822 \$ 1888 \$1,302,818,879 \$250,623,552 \$ 1887 \$1,254,491,849 \$253,148,814 1886 \$1,203,941,065 \$17,027,221 1885 \$1,263,71,690 \$201,194,037 1880 \$942,571,690 \$201,194,037 1875 \$83,643,545 \$217,300,154 1870 \$742,103,075 \$305,285,374 1865 \$42,7360,884 \$18,423,471 1861 \$406,955,665 \$174,624,306 EXPENDITURES.—Annexed is a statement \$128,026,026	1894 1893	LOANS- FUNDING BONDS- Sans\$35,0005e SEWER BONDS- 3s\$266,000JU WATER BONDS- 5s,\$14,000 5s,\$14,000 5s,\$26,000 5s,\$59,000	1y 1, '97-'35 5s, 25,000 5s, 115,000 Tax valuation, real. .0et. 1, 1896 Tax valuation, pers .0et. 1, 1901 Total valuation 189 .0et. 1, 1906 Total valuation in 189 .0et. 1, 1911 Population in 1890 .0et. 1, 1911 Population in 1890	When Due. Continued)— Oct. 1, 1921 Oct. 1, 1926 Mar. 1, 1910 \$7,464,211 'l 1,128,600 4 8,592,811 0*\$5 03
For State taxes \$4. For Expenses of the City Government— 4. Interest on the city debt. 4. Redemption of the city debt. 1. The Common Council. 1. The Common Council. 1. The Common Council. 1. The Common Council. 1. Law Department. 1. Law Department. 2. Department of Public Works. 3. Department of Public Parks. 1. Department of Public Charities, &c. 2. Health Department. 5. Department of Street Cleaning. 2. Fire Department. 2. Department of Street Cleaning. 2. Fire Department. 2. Department of Street Cleaning. 2. Fire Department. 2. Department of Education. 4. College of the City of New York. 4. Normal College. 1. Printing, Stationery and Blank Books. 4. Municipal Service Examining Boards. 1. The Commissioners of Accounts. 5. Bureau	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Canon City, Co County. LOANS- WATER BONDS- 6s, J&J (Subject to call in 10 Total debt Jan., 1895 INTEREST 18 payal Colton, CalCol LOANS- WATER BONDS- 6s, g. J&J, \$64,000, g Interest payable at ci Total debt Jan., 1895 Ennis. TexEan LOANS- SCHOOL BONDS- 6s, M&S, \$17,000Sep (Subject to call.) Interest payable at H tional Bank, New Yo Ozark, AlaThis LOANS-	\$110,000 Population in 1894 (construction) ble at First National Bank, New Yetter is in San Bernardino Count When Due. Water debt (include Tax valuation 1894, construction) When Due. Water debt (include Tax valuation 1894, construction) \$73,600 Population in 1890 (construction) When Due. Total debt Jan., 1891 Tax valuation in 1895 (construction) Khen Due. Total debt Jan., 1891 Tax valuation in 1890 (construction) tanover Na-rk City. Population in 1890 (construction) s city is in Dale County, When Due. When Due. Real valuation (about the tax valuation)	d) \$70,000
Bank Statements.	Bank Sta	atements.	Jusurance.	
BEPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK. New York, at the close of business on the 5th day of March, 1895. RESOURCES. Joans and discounts. \$1,034,004 96 Yerdrafts \$17 J.S. bonds. \$12,212,287 85 Jorden from Treasurer of U.S. \$2,500 00 Stchanges for Clearing Honse. \$255,370 41 Total. \$2,555,370 41 Total. \$2,555,370 41 Total. \$2,555,370 41 Total. \$2,555,370 41 Total. \$2,77,18,311 88 LIABILITIES. \$1,000,000 00 wirdends unpaid. \$2,77,18,311 88 Lindividuals. \$2,260,283 06 Fate banks. 73,937 45 Acceptances. \$121,069 20 Cattional banks. \$2,260,283 06 Cattional banks. \$2,260,283 06	Capital stock paid in Surplus fund	RCES. \$17,770,001 22 6,122 89 6,122 89 6,122 89 160,159 81 160,159 81 161,140 00 166,159 81 161,140 00 00 (not reserve 971,992 89 bankers. bankers. 81,87 00 971,992 89 bankers. bankers. 81,87 00 100,07 00 100,07 00 100,07 00 100,07 00 100,07 00 100,07 00 100,07 00 100,000 00 1440,000 00 5,652,361 50 3,502,500 10 1,400,000 00 1,770,000 00 1,770,000 00 1,770,000 00 1,830,370,687 61 1,781,728 07 0,149,537 65 441,150 72 1,384 18 1,719,252 22,905,008 39 988. 1,490,537 65 441,150 72 1,384 18 1,719,252 22,905,008 39 988. 23,905,008 39 1232,848 49 100 Mew York, 83 : 1,280,370,687 61 10 Mew York, 28 : 1,280,846 55 SIMMONS, MAN. Directors. MAN. IK VAULTS. INE STFELL AND IRON	Insurance C IN THE CITY OF NEW This old and reliable Company now lence of forty-five years of practical which has taught it that the <i>sine</i> qua- is the adoption of good plans of insi- pursuit of a liberal policy towards a p	O. YOBK. That the exper- trance, and the oth its Insured possesses in an nupered by that le safeguard of the softward

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