

THE FINANCIAL SITUATION.

The movement towards normal conditions of business has made further progress this week. Even the Stock Exchange has begun to reflect the better aspect of affairs; not only have transactions largely increased in volume but securities of all kinds have likewise made material advances. This fresh start receives its chief significance from the circumstance that it is no local matter but of wide extent, springing from a general cause which has made those who were short of stocks in Europe and America anxious to cover, and to a considerable extent brought investors into the market, too. It is a movement that had its initiative in President Cleveland's latest bond sale, a fact that Southern Congressmen who so foolishly criticised that act and Southern people who are in the higher prices for cotton reaping one of the conspicuous benefits of the renewed confidence it imparted, would do well to consider. The change in tone and conditions has been developing ever since that arrangement was made. Indeed, each week that has passed without a return of the gold outflow has brought with it substantial evidence of the new revival of business now under way.

One has to go no further than our table of clearings to discover that the improvement is becoming, and, indeed, has already become, general and decided. Clearings to be properly interpreted at a time like the present must be read in connection with a table of values. Prices, we might almost say of all our products, whether of the farm, the loom or of the furnace, are at their lowest. Cotton will illustrate the situation. Middling cotton in New York averaged in January 1895 only 57-100 cents and in February only 56-100 cents per pound. In 1894 the average in January was 89-100 cents and in February 79-100 cents. In 1893 the average in January was 96-100 cents and in February 92-100 cents. Taking February for comparison here is a loss since February 1894 of over $2\frac{1}{4}$ cents per pound, or say more than 28 per cent, and compared with February 1893 of over $3\frac{3}{8}$ cents per pound or say 39 per cent. Calling the average bale 500 lbs. the loss would be \$11.45 per bale compared with 1894 and \$18.20 compared with 1893. Of course not every product has had so marked a fall as cotton, but many articles have, and all of our products are materially lower.

It is only by applying this change in the prices of products to the clearings of former years, and thereby reducing values to a common level, that we can obtain a basis on which the bulk of transactions at any two periods can be compared. Thus last week's total clearings were \$934,698,475, against \$859,218,415 in 1894 and \$1,282,024,641 in 1893; the current week's total is \$947,367,354, against \$767,819,733 in 1894 and \$1,092,486,252 in 1893. Were we to deduct no more than 15 per cent from the figures of last year and the years before that, the mass of business now in progress, which even as the values stand contrasts not unfavorably with past years, would make a surprisingly good comparison, indicating that transactions are already on a large scale, and increasing. And this likewise is the report that comes from almost every department of trade. For look whichever way one will business is improving.

Returns of railway earnings are beginning to reflect the growing improvement in trade. We review in another article the statement for the month of January, and find that there is an increase in both gross and net

—for the first time in nineteen months with the single exception of last August. It would be too much to expect a similarly favorable result for the month of February, since the weather conditions were so severe in that month. But steady progress is being made towards larger totals now that the weather conditions are getting better. For the first week of March our returns show only a trifling increase over the same week last year—\$21,510, or 0.33 per cent. For the second week, however, the showing, according to present indications, will be better and the increase larger. Up to last night we had returns from 69 roads. These show a gain of \$99,365, or 1.59 per cent. And this is in face of some considerable decreases by the large grain-carrying roads—as for instance the St. Paul, which has lost \$44,400, and the Canadian Pacific, which has lost \$48,000; so that altogether the showing is quite good.

The rates for money have shown a slightly advancing tendency. We hear much less said about a corner in money, that idea having done all the service it could; whatever influence the syndicate has had on the market is now generally acknowledged to have been due to the extent of the transaction and the reduced state of the bank reserves. Indeed, there has been no marked rise in rates. A rate of 1 to $1\frac{1}{2}$ per cent belonged to a period of absolute stagnation in business enterprise and of large accumulations of currency at this centre appearing in our bank reserves but finding no employment. That peculiarity of being unlendable even at such low rates has passed with the change in the conditions of business and with the reduction in the cash in bank. Now the range for call money is 2 to 3 per cent and it is possible to lend money freely at $2\frac{1}{4}$ per cent, with the tendency of the market towards higher rates. At the same time there is no apprehension of stringency or of any approach to figures which will be embarrassing to any interest. We anticipate, though, a further decline in reserve by the return of the Clearing House institutions to be made public to-day.

It is too early as yet to say whether the meeting of the presidents of the anthracite coal roads on Thursday of this week is going to be productive of good results. The natural supposition is that it will, for the situation is urgent, and it is reasonable to think that the presidents of the companies are impressed with the fact and also realize that existing conditions can not long be allowed to continue. Of course the appointment of a committee to consider the matter is a necessary preliminary, since conflicting interests will have to be harmonized, and this can best be done through the action of a small body working quietly and skilfully. Stove coal apparently is now selling for less than \$3.00 a ton. An impression appears to prevail that the difficulty arises mainly out of the depression in business, the anthracite coal trade usually feeling such depression later than other industries. Undoubtedly if general business were in a state of activity the anthracite coal roads would to that extent be better off. That circumstance, however, by no means furnishes an explanation of present conditions. There is very little reason to feel dissatisfied with the quantity of coal going into consumption. The amount is very large. But unfortunately the producers are putting no limit on their output, mining without any regard to the requirements of the trade, and in their effort to dispose of the coal they are competing so sharply with one another that they let the coal go at almost any figure. Month after month the sales agents meet and recommend a restriction of the output so as to put the trade in better

shape and pave the way for an advance in prices. But after the meetings the companies go on mining coal just as before, perfectly forgetful of the recommendations of their representatives. Is it any wonder that under such circumstances the anthracite trade is in a state of demoralization.

The statement for the month of February has been issued this week, and serves to illustrate our remarks. On the 29th of January the sales agents, at their usual monthly meeting, fixed the output for February at 2,000,000 tons; the amount actually mined has been no less than 3,133,246 tons—1½ million tons in excess of the figure agreed upon. The intention had been to produce about one-third of a million tons less than in February, 1894; actually the product is 788,735 tons in excess of that for last year. Consumption kept pace with the increased production (aided by the severe weather), and tide-water stocks were actually reduced a little during the month, standing at 630,658 tons February 28th, against 700,176 tons January 31. But the trade was in a state of demoralization when the month began, and the large output kept it in that state even though the demand for coal was equally large. Obviously, however, had the coal companies lived up to their agreement and produced only 2,000,000 tons, instead of 3,133,246 tons, drawing down their accumulations at interior points to meet the large consumptive requirements, the trade would to-day wear a totally different aspect. As a matter of fact the consumption of coal has been large without interruption, and a comparatively small restriction at any time in recent months, it would seem, would have sufficed to improve the situation. But the companies, while recognizing the need for some curtailment, have not carried the restrictive policy into effect. For the two months January and February the production stands 1,164,249 tons larger than in the same two months last year, and is actually greater than in the corresponding period of any year in the history of the trade. And the increase is still going on. For instance, for the week ending March 9 the production was 202,569 tons larger than in 1894 and for the week ending March 16 268,062 tons larger. To show that the consumption continues entirely satisfactory we give the following table in our usual form, covering the months of January and February:

Anthracite Coal.	February.			January 1 to March 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	700,176	881,550	532,375	780,913	728,878	657,868
Production	3,133,246	2,344,511	3,084,156	6,196,781	5,032,532	6,153,736
Total supply ..	3,833,422	3,226,061	3,616,531	6,977,694	5,761,410	6,811,604
At end of period	630,658	859,599	601,854	630,658	859,599	601,854
Disposed of....	3,202,764	2,366,552	3,014,677	6,347,036	4,901,901	6,209,750

This statement is based, as always, only on the changes in the stocks at tide-water shipping points. But note the results. For February the companies were able to dispose of 3,202,764 tons in 1895, against only 2,366,552 tons in 1894 (when both the business conditions and the weather conditions were unfavorable to the anthracite trade, the weather having been mild then) and 3,014,677 tons in 1893. For the two months the showing is much the same, 6,347,036 tons having been disposed of in 1895, against 4,901,901 tons in 1894 and 6,209,750 tons in 1893. Thus in both cases the amount is larger than it was two years ago, when the weather was exceptionally severe and when our industries were still in a state of great activity, the panic not yet having intervened. Does it not seem that with consumption so large it ought to be

possible to find some way of checking the existing demoralization.

As already said the extremes for call money at the Stock Exchange have been 2 to 3 per cent. There have been transactions at 1½ per cent, but they were loans made only after the inquiry for the day had been satisfied; a good deal of business has been done at 2½ per cent, and in exceptional cases 3 per cent has been obtained, but the average has been not much above 2¼ per cent. Some of the down-town banks maintain 3 per cent while others as well as the trust companies loan at 2½ per cent as the minimum. Time contracts are difficult to place on Stock Exchange collateral. There is no inquiry for thirty days and very little for sixty days, for the reason that borrowers feel confident of being able to supply their needs in the call loan branch of the market. Some little business has been done at 4 per cent for ninety days and 4½ for six months. Quotations, which are regarded as somewhat nominal, are 3@3½ per cent for sixty to ninety days, 4@4½ per cent for four to five months and 4½@5 per cent for six to seven months. Banks are not offering money freely on time and the supply comes from institutions other than banks. For commercial paper the demand is light. The comparatively low bank reserve and the fact that many of the institutions are slightly below the limit of 25 per cent to liabilities tend to keep them out of the market, and the demand from this source, even for prime, is small; brokers report, however, a fair business in the city, though very little is done for interior buyers. On the other hand the offerings are by no means liberal though good, and chiefly confined to commission houses. The rates are 4 per cent for sixty to ninety day endorsed bills receivable; 4½@5½ per cent for four months' commission house and prime four months' single names; 5@5½ per cent for prime six months' and 6@7 per cent for good four to six months' single names.

The rise in silver has been an important feature in London this week and the metal sold at 28 15 16 pence per ounce on Wednesday. Bullion dealers here regard the movement as purely speculative, aided to some extent by the agitation abroad for a freer use of silver as currency and by expectations that on the ending of the war in China there will be a better demand for the metal. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1¼@1½ per cent. At Paris the open market rate is 1½ per cent and at Berlin and Frankfort it is 1½@2 per cent, influenced by the quarterly settlements. According to our special cable from London the Bank of England gained £395,070 bullion during the week and held at the close of the week £37,362,852. Our correspondent further advises us that the gain was due to receipts of £188,000 from the interior of Great Britain and to an import of £207,000, of which £109,000 was bought in the open market, £50,000 imported from Egypt, £25,000 from Australia and £23,000 from Portugal.

The foreign exchange market has this week been influenced to some extent by the firmness in the rates for money on call and the ability freely to loan it at least at 2¼ per cent, with occasional opportunities to employ it at fractionally better figures. This has induced some drawing of bills almost with the sole object of loaning the proceeds. At the same time the higher rate for money has served to hold in check remittances which were not urgent. The market has also been influenced

by the operations of the arbitrage houses, who have re-bought stocks previously sold and have thus changed their position in the stock market and so far reduced the balance due abroad on their operations as to make remittance unnecessary; and this has lessened the demand for bills. Another factor has been purchases of railroad mortgages for European account, and it is reported that comparatively large amounts of Western New York & Pennsylvania seconds and generals and Missouri Kansas & Texas issues will be sent to the Continent by the steamer sailing to-day. Still another factor has been buying of cotton and wheat for export, which purchases are said to have been quite large within the past few days. The most important feature however is the fact that not only has selling of securities for European account ceased, but confidence in our financial situation has been materially increased by the successful operations of the Belmont-Morgan syndicate, so that now there is a better inquiry for American securities. As will be seen by the table below there has been no change in the posted rates, these remaining uniformly at 4 88½ for sixty day and 4 90 for sight. The tone of the market has been generally easy. On Monday there was no change in rates for actual business in sterling; the transactions were small and the tone steady. There was no new feature on the following day. On Wednesday the market was easier, though not quotably lower, and business continued light. On Thursday there was a little better demand for remittance by to-day's steamer and the tone was a shade firmer, so continuing to the close. Yesterday the market was firm, with no important features. The following table shows the daily posted rates of exchange by leading drawers.

	Fri. Mar. 15.	Mon. Mar. 18.	Tues. Mar. 19.	Wed. Mar. 20.	Thurs. Mar. 21.	Fri. Mar. 22.
Brown Bros. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Baring, Magoun & Co. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Bank British No. America.. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Bank of Montreal. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Canadian Bank of Commerce. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Heidelbach, Ick- elheimer & Co. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Lazard Freres.. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90

The market closed firm on Friday at 4 88½ for sixty day and 4 90 for sight. Rates for actual business in sterling were 4 87¾ @ 4 88 for long, 4 89 @ 4 89½ for short and 4 89½ @ 4 89¾ for cable transfers. Prime commercial bills were 4 87¼ @ 4 87½ and documentary 4 87 @ 4 87¼. The Lucania, which arrived on Sunday, brought £262,000 in gold bars consigned to Messrs. August Belmont & Co., and the Gascoigne brought \$800,000 in Spanish gold in transit for Cuba.

As stated above, we give to-day our compilation of railway net earnings for January, and it will be found on another page. A few early returns have come in for the month of February. The Baltimore & Ohio has lost in both gross and net on the lines east of the Ohio River, but has gains on the lines west of the Ohio, so that for the combined system there is an increase of \$35,683 in gross and an increase of \$5,613 in net. The Nashville Chattanooga & St. Louis has lost \$16,679 in gross and \$903 in net, and the West Virginia Central & Pittsburg has \$2,396 decrease in gross and \$1,261 decrease in net. The Jacksonville Tampa & Key West, on account of the failure of the orange crop, has gross of only \$46,739, against \$102,175, and net of \$5,762,

against \$51,760. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, has \$71,465 increase in gross and \$45,316 increase in net, and the Pittsburg Youngstown & Ash-tabula, another one of the Pennsylvania Railroad lines, has \$26,744 increase in gross and \$16,232 increase in net. The Pittsburg & Western reports \$32,391 increase in gross and 15,862 increase in net, and the San Francisco & North Pacific \$2,461 increase in gross and \$3,777 increase in net. The Summit Branch, on its anthracite mining operations, reports an increase of \$28,214 in gross and an increase of \$31,252 in net, and the Lykens Valley, also on its mining operations, an increase of \$24,836 in gross and an increase of \$27,242 in net. Below will be found a comparison for four years of a number of roads which have furnished their returns this week for either January or February.

Name of Road—	January Earnings.			
	1895.	1894.	1893.	1892.
Burl. Ced. Rap. & North.....Gross	279,711	302,161	324,616	331,811
Net	82,138	81,742	79,650	102,508
Lake Erie & Western.....Gross	269,289	234,068	271,668	285,279
Net	116,813	90,708	103,323	117,425
Louis. N. Alb. & Chic.....Gross	216,499	174,976	204,663	202,808
Net	31,094	14,308	16,532	33,284
St. Louis Alt. & Ter. H.....Gross	108,611	117,296	138,179	113,631
Net	48,932	52,525	57,094	50,216
St. Paul & Duluth.....Gross	82,708	90,159	131,493	121,402
Net	5,842	14,753	42,332	40,231

Name of Road.	February Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio.....Gross	433,590	1,397,907	1,846,668	1,934,679
Net	252,792	247,179	338,127	428,123
Jack. Tampa & Key West..Gross	46,739	102,175	109,029	.....
Net	5,762	51,760	57,787	.....
Nash. Chat. & St. Louis.....Gross	340,632	357,511	402,801	434,707
Net	135,391	136,294	165,690	157,919
Pitts. Cin. Chic. & St. L.....Gross Inc. 71,465	Dec. 185,233	Dec. 130,705	Inc. 327,431	.....
Net Inc. 45,316	Inc. 68,243	Dec. 222,985	Inc. 93,349	.....
Pittsburg & Western.....Gross	160,819	128,458	162,162	190,095
Net	46,114	30,252	13,980	.....
Pitts. Youngs. & Ash.....Gross	81,340	54,596	73,805	92,222
Net	28,671	12,439	17,276	33,818
San. Fran. & No. Pac.....Gross	47,517	45,056	50,608	48,979
Net	7,303	3,526	4,758	2,045
West Va. Cent. & Pitts.....Gross	67,859	70,255	80,833	81,317
Net	23,143	24,404	22,339	31,980

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

Week Ending March 22, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$2,716,000	\$1,907,000	Gain. \$809,000
Gold	300,000	200,000	Gain. 100,000
Total gold and legal tenders....	\$3,016,000	\$2,107,000	Gain. \$909,000

With the Sub-Treasury operations the result is as follows :

Week Ending March 22, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,016,000	\$2,107,000	Gain. \$909,000
Sub-Treasury operations.....	26,700,000	29,700,000	Loss. 3,000,000
Total gold and legal tenders....	\$29,716,000	\$31,807,000	Loss. 2,091,000

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

Bank of	March 21, 1895.			March 22, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,362,852	.....	£ 37,362,852	£ 30,631,718	.....	£ 30,631,718
France.....	85,624,824	49,713,402	135,338,226	69,078,000	50,754,000	119,832,000
Germany*....	88,736,180	15,821,820	54,558,000	32,187,55	13,147,150	45,335,000
Aust.-Hung'y	17,193,000	13,732,000	30,925,000	10,292,000	16,247,000	26,539,000
Spain.....	8,004,000	12,150,000	20,154,000	7,918,000	7,894,000	15,812,000
Netherlands.	4,430,000	7,060,000	11,490,000	4,329,000	7,035,000	11,394,000
Nat. Belgium*	3,466,000	1,733,000	5,199,000	3,154,000	1,577,000	4,731,000
Tot. this week	194,816,866	100,210,222	295,027,078	157,690,568	96,634,150	254,324,718
Tot. prev. wk	196,593,902	97,615,814	294,209,716	159,753,953	94,663,930	254,417,883

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

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

RESOURCES OF THE SOUTH—THE COTTON STATES EXHIBITION.

The new importance questions relating to the South are assuming and the growing interest felt in her affairs are shown by the numerous papers that are being written describing her resources and by the great attention which the subject is receiving at the hands of the press. The "Independent" is the latest to give up a good deal of space to the subject. In its issue of March 7th it printed a symposium on the South and its resources. The contributors are nearly all men of note and prominence, including Mr. Herbert, the Secretary of the Navy; Mr. Hoke Smith, the Secretary of the Interior; Patrick Walsh, United States Senator from Georgia; Wilkinson Call and Samuel Pasco, United States Senators from Florida; Mr. John C. Latham, of Latham, Alexander & Co., of this city, and members of Congress from Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia. Each of these writers takes up some particular topic or branch of the subject, or else confines himself to his own State; and the whole forms a collection of papers both entertaining and instructive.

There can be no doubt that the South possesses resources second to no other section of the country, and in some respects greatly superior to any. To say this is to say that she offers exceptional opportunities for the investment of capital, the creation of wealth and an increase of population. It is also a fact that during the last ten years, owing to the recognition of the advantages which she possesses in these various ways, there has been a considerable influx of outside capital, and wonderful growth and development of the Southern country. At present the South is suffering from the low price of cotton, but we get an idea of the progress already made when we see Southern iron-makers giving serious consideration to the proposition whether they can export iron to foreign countries in competition with the iron of Great Britain. The "Manufacturers' Record," of Baltimore, had a letter last week from Mr. J. Bowron, the Secretary and Treasurer of the Tennessee Coal & Iron Company, in which the question is discussed. Mr. Bowron speaks very guardedly, but what he says possesses all the more value on that account. He states that the subject of the exportation of iron has occupied the attention of his company for some time, and he gives his conclusions in these words:—"I have become perfectly satisfied that starting, as we do, with the price about \$2 50 per ton for gray forge or No. 3 foundry below the f. o. b. Middlesbro' price for similar grades, we certainly ought to be able to compete in neutral markets." * * "Unfortunately, American producers are handicapped by the fact that the tonnage of our exports largely exceeds the tonnage of our imports. We require double the steamer-room for shipment across of our grain, cotton, lumber, oil and provisions that is needed for the conveyance back again of tea, silks, cutlery, etc., which we import. This fact enables the English ship-owner to make the American charterer pay the cost of the round trip, and he is willing to accept a mere ballasting rate from England outwards to this country. I am afraid, from this cause, that it will be impossible for some time to sell any iron in England unless it can be shipped to Manchester in conjunction with cotton. The markets of the Mediterranean and of the Baltic are not, however, subject to the same

remarks, except to a limited extent, and I am quite hopeful that the rates which are now under the consideration of the Southern railways to Mobile, Pensacola and Savannah for foreign shipment will enable us actually to commence business with Italian, Spanish and Russian ports."

This illustrates the development only in one branch of industrial activity. What is going on in another direction is shown by the reports of the starting up even in these times of new cotton mills in various parts of the South. Such reports latterly have become quite a feature of the news given in the daily papers. For instance, on Tuesday of this week the "Evening Post" of this city had a dispatch from Greensboro, N. C., containing nearly a dozen items giving accounts of new mills projected or actually in course of construction, or of old mills making additions and enlarging their spindle-power. The transfer of New England capital and New England cotton mills to the Southern States has also recently developed new growth, showing the tendency of things. Mr. Latham in his paper refers to this feature and notes that the Massachusetts Cotton Mills of Lowell have decided to build a \$600,000 mill in the South and that the Dwight Manufacturing Company of Chicopee Falls have decided to erect a \$500,000 mill. And both this movement and the other movement may reasonably be expected to continue. We need not accept Mr. Latham's statement that "it is safe to prophesy that twenty years from now nearly all the cotton manufactured in this country will be manufactured in the South, except particularly fine lines of goods that require the most expert labor," and yet it is obvious that having the raw material and the fuel at her doors (an advantage which the New England mills removed from the sources of supply of both do not have), and possessing also cheap labor in abundance, her progress in cotton-manufacturing is certain to be rapid. Evidence of Southern growth and development is also found in the great increase in the value of property which occurred during the last Census decade. Senator Walsh refers to this fact, and points out that between 1880 and 1890, despite all disadvantages, there was an increase, according to the Census, of \$3,800,000,000 in the value of property in the South, against an increase of \$3,900,000,000 in the New England and Middle States combined, the percentage of gain in the former being 50 per cent and in the latter 22 per cent.

In such facts as these we see reflected the possibilities of the future, for as yet the vast resources of the Southern States have barely been touched. The Cotton States Exhibition will serve further to reveal these resources. This exhibition is being well and wisely planned. Mr. Hoke Smith in his paper gives an outline of it. The exhibition is to be held during the last four months of the present year, in the city of Atlanta, where "there is a complete freedom from anything to produce malaria, and the altitude, coupled with the proximity of the mountains, renders the climate in summer not greatly different from that of New Hampshire." The exhibition is to be international as well as national. Nearly all the South American republics have determined to be represented and many of them will have full exhibits. Twelve large buildings are in process of erection and the preparations involve an expenditure of \$1,500,000, which amount it is stated will be more than doubled before the Exposition is ready to open.

Congress has voted an appropriation of \$200,000, and it is expected that the Geological Survey will make an especially fine display. It is for their mineral wealth particularly that many of the Southern States are distinguished. In popular language, says Mr. Smith, we hear the term mining States applied only to Colorado, California, Montana and the Western region generally. In reality the mining resources of some of the Eastern States, though different, are fully as great as any in the West; and the developments which are now beginning in the South will play a very important part in the future mining industries of the United States. "Even in the low countries of South Carolina, Georgia and Florida there are inexhaustible supplies of mineral phosphates which are mined for the manufacture of fertilizers; and the sulphuric acid which is used to convert the natural phosphates can be made from great deposits of pyrites existing in the Blue Ridge. Some of the best zinc mines of the country are situated in Southern Virginia. Enormous deposits of iron exist in the mountains of North Carolina; and the region about Birmingham, Ala., has already shown its ability to compete in the production of pig iron with the rest of the civilized world." * * "Mines of copper have been worked in North Carolina and Georgia; and the gold belt of these two States has been productive from the beginning of the century." * * "In Rockbridge County, Va., there is a promising deposit of tin, and this metal also occurs near King's Mountain, N. C. Salt is obtained in Southwestern Virginia and in Louisiana. The coal fields of Tennessee, Kentucky, West Virginia and Alabama are inexhaustible, and the building stones throughout the entire Appalachian region are of the greatest variety and of the best character. The marbles of Tennessee and Georgia are already well known, although the development of them has hardly begun; and the granite of Stone Mountain is coming extensively into use. The mica consumed in the United States comes largely from North Carolina. Practically all of the corundum mined in the United States is found in North Carolina and Northern Georgia; and throughout the same region which yields the corundum and the mica there are deposits of kaolin which when properly developed could supply all of the potteries of the world."

We have quoted the foregoing at length because it furnishes an interesting epitome of the South's varied mineral resources, and at the same time shows what extensive material exists for a fine mineral display. Another factor in the future development of the South which should not be overlooked is her great extent of territory. Senator Walsh refers to this when he says that Georgia with her 60,000 square miles comes within 6,000 miles of having as much area as the New England States combined, while Texas, with 260,000 square miles, has a larger area by 83,000 miles than the Middle and New England States together. Georgia alone, he points out, could produce enough cotton to supply all the cotton mills in the country. "We have water power sufficient to turn all the machinery in New England and to weave into cloth every bale of cotton produced in the Southern States." Bearing all this in mind, one may well credit the statement of the Secretary of the Interior that the Exposition in its main features will be more than equal to any heretofore held in America with the exception of the Centennial and the Columbian Expositions. Every one will agree with him, too, when he says that just at the present time when business is reviving, when money is beginning to

seek investment, when so many are thinking of making a home in the South, such an exhibition "in the very centre of its most diversified opportunities will cause investigation which can but make a new era of growth and prosperity."

There is only one note of discord in the collection of papers published by the "Independent," and that is uttered by Senator Wilkinson Call of Florida. Mr. Call tells us that the usurer is abroad in the South as he is elsewhere, and as in the biblical days he "grinds the faces of the poor," taking from them all he can get. He also finds fault with the railroads, saying: "The railroads in the South charge such high rates for freight that they take everything, leaving little to the farmer." If we were inclined to be critical we should ask how if the railroads took "everything" they could leave to the farmer even a "little." But let that pass as a figure of speech. "Railroad commissions," he goes on, "which are quite common in the North and West, and which have done something to curb the rapacity of the great transportation monopolies, exist in some of the Southern States, and ought to be in all of them. At the present time the people are fighting for a railroad commission in Florida and the corporations are doing what they can to oppose our wishes." He does not even confine himself to his own State or yet to the South. He undertakes to give figures to show the magnitude of the public domain which the railroad corporations in the whole country have absorbed through land grants made to them. Just what bearing this has on the resources of the South and the opportunities for developing them, is not altogether clear. Mr. Call says, "it may seem surprising" to state that up to 1885 "the sum total of land grants to railroads amounted to 159,354,178,000,000 of acres." This certainly is a surprising piece of information and well calculated to illustrate the "avarice" and "greed" and "rapacity" of railroad corporations. After citing these stupendous figures, the honorable Senator is moved to say "the people have been cheated out of a great part of this land." Nay, friend, they have evidently been cheated out of eighty thousand times the whole area of the United States, according to the figures given, for that is about the ratio which those figures bear to the total number of acres in the entire country from one end to the other. Mr. Call is also an advocate of the free coinage of silver, and he sees fit to inform the world that he does "not think there is any argument on the other side." He concludes his paper with this remarkable jumble of words—"It seems as if, in our financial legislation, we have to get the credit of the Government indorsed by the Vanderbilts and a few brokers and speculators, rather than rest on the people and their resources, and accommodate the needs and wishes of seventy millions of people."

Now, how foolish to indulge in such utterances as these. What the South needs above everything else is outside capital, and nearly every paper in the collection to which we are referring makes a plea for the investment of such capital there. But the Senator from Florida denounces capitalists and moneyed men for being the possessors of capital, and tells them in advance that if they put their money in railroads, in banks, or other investments, they will find public sentiment arrayed against them. If that were the spirit which pervaded the Southern people generally, it would be a waste of money and of energy to get up the Cotton States Exhibition. In such circumstances

capitalists could not be prevailed upon to enter the Southern States. Fortunately, that is not the ruling sentiment. For instance, we find Congressmen H. D. Money of Mississippi taking pride in the fact that capital in his State is able to net a high rate of return, saying, "the banking business should also prove profitable in Mississippi. The institutions we have pay high dividends and do a safe business. I do not believe there is a bank in the State that pays less than fifteen per cent." And that is undoubtedly the true spirit. There is only one way in which the capital that will be so useful to the South can be obtained, and that is by the assurance of absolutely fair treatment and full protection for it.

THE MEXICAN NATIONAL REPORT.

Unlike the roads in the United States, the Mexican roads were able to enlarge their revenues during the calendar year 1894, and thus occupied a much more fortunate position than our own roads. Of course the adverse business conditions prevailing in this country reacted to some extent upon trade in Mexico, and the traffic affected by the low rate of exchange resulting from the depreciation of silver also suffered, but on the other hand the local or internal traffic continued to increase, and that has served to counterbalance the losses in the other items, and made it possible for the roads to enlarge the totals of their earnings.

This growth of the local or home traffic—steadily progressing year by year—is the favorable feature in the affairs of these roads. The fact that the roads have large annual obligations for interest, &c., to meet in gold (the lines having been built with foreign capital), and that a large part of the supplies required in operating the roads must be bought abroad and therefore also paid for in gold, constitutes the unfavorable feature in their affairs. In recent years the decline in silver has been so great that large though the gains in earnings might be, they fell far short of overcoming the increasing loss on exchange; but the time ought to be near when the decline in silver shall approach its end; and when this point is reached and the Mexican roads shall at the same time be able to maintain the rate of growth heretofore established, there will be a very decided change in the outlook of the properties, for then they will for the first time be in position to derive a benefit from the increase in their traffic and earnings.

The Mexican National well illustrates the conditions which have up to this time prevailed. The report of the company is nearly ready for distribution, and through the courtesy of President Raoul we have been favored with proof sheets of the same. We print Mr. Raoul's remarks in full on a subsequent page. Considering the drawbacks under which the company in common with the other Mexican roads labored, the report makes a very satisfactory showing, and except for the further increase in the loss from converting Mexican silver into gold the exhibit would be all that could be desired. The particularly gratifying feature is that with an increase of \$104,275 in gross earnings as compared with the year preceding, the management were able to effect a reduction in working expenses in the sum of \$149,250, thus giving an increase in the net of over a quarter of a million dollars. Besides this there was a saving of \$58,161 in the expenditures for betterments and additions to property, which aggregated only \$93,451 in 1894 against \$151,612 in 1893.

Altogether the net result would be over \$300,000 better than in the previous year except for the great increase in the loss from exchange.

The loss in that way during 1894 is given in the accounts at \$708,120, which compares with only \$434,242 for 1893, only \$248,622 for 1892 and but \$51,796 for 1891. As pointed out, however, in reviewing the previous year's report, this is not the full amount of the loss resulting from the conversion of Mexican dollars into American money. The practice of the Mexican National has always been to first convert its net earnings in Mexican currency into gold at the arbitrary rate of 80 cents to the dollar (this being done as a matter of convenience in book-keeping), and to charge the depreciation beyond the 20 per cent as loss from exchange. Hence to get the total of the loss from conversion we must add the amounts represented by the 20 per cent depreciation—being \$378,392 for 1894, \$327,687 for 1893, \$340,123 for 1892 and \$231,804 for 1891—to those already given. The result is shown in the following.

Loss from converting net revenues into gold in 1891.....	\$283,600
Loss from converting net revenues into gold in 1892.....	588,745
Loss from converting net revenues into gold in 1893.....	761,929
Loss from converting net revenues into gold in 1894.....	1,086,512

Thus in 1894 the loss was over a million dollars, while three years before, in 1891, the amount was only \$283,600. This illustrates strikingly the difficulties that the managers had to contend with, and of course the causes were entirely beyond their control. The decline in silver operated in still another way to add to the troubles of the management; a good part of the supplies needed in operating the road, as already stated, has to be bought in the United States, or other gold-standard countries, and with each decline in silver the cost of these supplies was correspondingly increased. Obviously it required both skill and wisdom to pilot the property through such conditions. The way in which the situation was met is shown by the fact that while in 1890 the gross revenues in Mexican currency were only \$3,754,966, in 1894 the amount was \$4,329,079, and while in 1890 the expenses were \$2,927,962, in 1894 they were but \$2,437,116. In other words, while in 1890 the net in Mexican currency was \$827,004, in 1894, through the increase in receipts and the saving in expenses, the amount had been raised to \$1,891,962. After allowing for the \$1,086,512 loss from conversion and the expenditures for betterments and for various other items which are a charge against income, the amount available for the payment of interest in 1894 was \$720,737; subsidy collections from the Mexican Government increased the sum to \$819,846. The interest on the prior lien bonds called for only \$694,680, thus leaving a surplus balance of \$125,166 on the operations of the twelve months.

President Raoul repeats what he said in the previous report, that in Mexico there has been no appreciable diminution in the purchasing power of the Mexican dollar as applied to labor and materials of Mexican origin, and that this has increased the number of articles which the company can economically manufacture in its own shops, and also the quantity and variety of native supplies that can be advantageously purchased in Mexico for silver, as against buying in a foreign country for gold. With a larger tonnage the company decreased its train mileage, making possible the saving in expenses already noted. In regard to the traffic, Mr. Raoul notes that, with the exception of passengers, a loss

has been suffered only on those classes which are affected by the condition of the exchange market between Mexico and gold-standard countries. The local traffic has decidedly expanded, which accounts for the increase shown in the general result. He points out that in 1893 there had been a gain in the earnings from the purely local traffic of \$231,471, while for 1894 there has been a further addition of \$291,077. He states, furthermore, that the rate of increase in this traffic has been almost uniform year by year since the first year the line was operated after completion—which is a fact of course of great promise and encouragement for the future.

NET EARNINGS IN JANUARY.

At length we have a statement of earnings which shows an increase in both gross and net. Such is the result for the month of January according to the compilations which we give to-day. Of course we are comparing with exceedingly poor earnings last year, the losses then having been heavy in gross and net alike. Nor is the improvement the present year very marked, the gain reaching \$900,245 or 1.87 per cent in gross and \$1,096,975 or 9.04 per cent in net. Nevertheless the exhibit must be regarded as decidedly encouraging. In the first place it is gratifying as indicating a turn in the tide. With the exception of the return for last August this is the first monthly statement in nineteen months to show an increase in gross and net. The gain is the more welcome because our early statement of gross, published February 16th, had indicated a trifling decrease. In the second place the improvement has occurred in face of a number of decidedly adverse factors in the situation.

While trade undoubtedly showed a reviving tendency, the weakened condition of the United States Treasury in the matter of its gold reserve operated to prevent the revival from making any great headway. Then the grain movement underwent large contraction by reason of last season's crop shortage, and many roads sustained striking losses in earnings on that account. The very low prices ruling for wheat and cotton and some other staples were also adverse features. In the South frosts so seriously damaged the orange crop that an immediate large loss in traffic was the result. On at least some of the Pacific roads, and more particularly on the Central Pacific, snow blockades operated at once to reduce traffic and to increase operating expenses. Among the east-and-west trunk lines freight rates were badly demoralized.

Considering all the circumstances the fact that a gain should be recorded is very noteworthy. We have spoken of its marking a turn in railroad affairs. But we would caution the reader against counting too confidently upon a similarly favorable result for February. According to present indications, the showing for that month will be less satisfactory. But the set-back will not possess any significance, since it will be due entirely to the exceptionally severe weather which prevailed during the month. The following is a summary of the figures for January.

January. (138 roads.)	1895.	1894.	Increase or Decrease.	
			Amount.	Per Cent
Gross earnings.....	\$ 48,973,190	\$ 48,072,945	Inc.900,245	1.87
Operating expenses.....	35,752,817	35,949,547	Dec.196,730	0.55
Net earnings.....	13,220,373	12,123,398	Inc.1,096,975	9.04

We have already stated that comparison is with poor earnings last year. The loss in gross then aggregated over seven million dollars (\$7,077,458) or 13.08 per cent, while the loss in net was \$1,131,828 or 8.87 per cent. There had also been losses in net in the two years preceding, the falling off in January 1893 having been \$1,320,999 and in January 1892 \$881,126, as will appear by the subjoined statement. It should be noted that though the falling off last year was the third successive loss in net, the recovery the present year in amount is almost equal to the 1894 loss.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
1889 (83)	33,029,124	33,437,161	+4,591,963	9,499,510	7,133,622	+2,365,888
1890 (114)	44,966,518	41,463,068	+3,500,450	12,426,759	10,872,383	+1,554,376
1891 (125)	50,036,280	46,208,339	+3,827,941	13,972,540	12,464,056	+1,508,484
1892 (120)	53,634,393	52,488,170	+1,146,223	13,442,051	14,323,177	-881,126
1893 (135)	55,890,995	55,100,108	+790,887	13,361,256	14,682,255	-1,320,999
1894 (135)	47,050,389	54,127,817	-7,077,428	11,633,196	12,765,024	-1,131,828
1895 (138)	48,973,190	48,072,945	+900,245	13,220,373	12,123,398	+1,096,975

The roads which are obliged to report heavy decreases are the grain-carrying roads, the Pacific roads and some of the Southern roads. Thus in the gross the Burlington & Quincy has fallen \$382,454 behind, the Milwaukee & St. Paul \$260,444, the Canadian Pacific \$219,719, the Union Pacific \$195,434, the Central of Georgia \$139,612, the Grand Trunk of Canada \$99,079, the Louisville & Nashville \$52,508, &c., &c.—in many cases after heavy decreases last year, too. In the net the losses are less striking, many of the roads having found it possible to offset the falling off in gross by an important saving in expenses. There are altogether only about half a dozen large decreases in net, these being the Burlington & Quincy with \$186,688 loss, the Central of Georgia with \$123,832, the Union Pacific with \$94,183, the Southern Pacific with \$70,801, the Louisville & Nashville with \$47,883, and the Canadian Pacific with \$35,925.

On the other hand the large gains are quite numerous, both in the gross and in the net. Thus the Pennsylvania has \$694,208 increase in gross and \$617,169 increase in net, which reflects the greater mining and manufacturing activity in the East. The Philadelphia & Reading (including the Coal & Iron Company) has \$482,588 increase in gross and \$59,534 increase in net. The Southern Pacific, notwithstanding the blockade of the Central Pacific line, has \$186,189 increase in gross, though having, as already stated, lost \$70,801 in net owing to the extra expenses entailed by the snow blockade. The Illinois Central has \$123,120 increase in gross and \$191,748 increase in net, the Baltimore & Ohio \$157,266 increase in gross and \$94,221 increase in net, the Mexican Central \$75,829 increase in gross and \$110,854 increase in net, the Erie \$99,358 increase in gross and \$71,054 in net, &c., &c. The following is a full list both of the large losses and the large gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Pennsylvania (3rds)...	\$694,208	Chic. Burl. & Quincy....	\$382,454
Ph. & Read. and C. & Ir. ...	482,588	Chic. Mil. & St. Paul....	260,444
So. Pacific (6 rds).....	186,189	Canadian Pacific.....	219,719
Balt. & Ohio (2 rds)....	157,266	Union Pacific (7 rds)...	195,434
Illinois Central.....	123,120	Central of Georgia.....	139,612
Clev. Cin. Chic. & St. L. ...	113,402	Grand Trunk of Canada ...	99,079
N. Y. L. Erie & West....	93,358	Louisv. & Nashville....	52,508
Mexican Central.....	75,829	Kan. C. Ft. S. & Mem....	46,958
Brooklyn Elevated.....	68,245	Central of N. J.....	41,680
San Ant. & A. Pass....	67,472	Chic. & Grand Trunk....	39,657
N. Y. Susq. & West....	62,970	Iowa Central.....	30,374
Northern Central.....	53,520		
Summit Br. & L. Valley.	43,657		
Louisv. N. Alt. & Chic..	41,523		
Lake Erie & Western...	35,221		

Total (representing 25 roads).....\$2,309,568 Total (representing 17 roads).....\$1,507,969

The gross on Eastern lines increased \$518,442 and on Western lines \$175,763.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Pennsylvania (3 rds).....	\$617,169	Chic. Burl. & Quincy.....	\$186,638
Illinois Central.....	191,748	Central of Georgia.....	123,882
Mexican Central.....	110,854	Union Pacific (7 rds)....	94,183
Balt. & Ohio (2 rds).....	94,221	So. Pacific (5 rds).....	70,301
Atch. T. & S. Fe (4 rds)...	82,974	Louisv. & Nashville.....	47,883
N. Y. L. E. & Western.....	71,054	Canadian Pacific.....	35,925
Brooklyn Elevated.....	60,423		
Ph. & R. and C. & Ir.....	59,534		
San Ant. & A. Pass.....	57,223		
Summit Br. & L. Valley.....	52,332		
Wabash.....	41,026		
Chic. Mil. & St. Paul.....	33,004		
Total (representing 20 roads).....	\$1,471,617	Total (representing 17 roads).....	\$559,362

† The net increased \$366,891 on Eastern lines and \$250,278 on Western lines.

When arranged in groups, three groups are seen to have done poorly, namely the Northwestern, the Pacific and the Southern. These groups have losses in both gross and net. All the other roads have gains in gross and net. The Northwestern group has done worst of all; it shows a loss of \$729,067 or nearly 13 per cent in the gross and of 196,566 or 11.37 per cent in the net. Every road shares in the falling off in the gross, and only two—the St. Paul and the Minneapolis & St. Louis—have escaped a decrease in net. The Southern group records a contraction of about 5 per cent in the gross revenues and somewhat over 10½ per cent in the net. Out of 31 roads all but 8 have contributed to the decrease in gross and all but 14 to the falling off in net. In the Pacific group, too, the decrease is pretty general, the Rio Grande Western being one of the exceptions.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C
	1895.	1894.	1895.	1894.	Inc. or Dec.	
January.	\$	\$	\$	\$	\$	
Trunk lines.....(13)	15,458,863	14,509,015	3,721,641	2,851,637	+870,004	30.51
Anthra. coal (7)	4,900,306	4,408,145	1,008,148	881,824	+126,324	11.09
East. & Mid.(15)	1,717,029	1,531,445	454,782	339,137	+115,645	34.09
Mid. West'n.(27)	3,652,474	3,344,045	1,049,816	767,194	+282,622	36.84
Northwest'n (8)	4,897,501	5,626,658	1,532,959	1,729,525	-196,566	11.37
Southwest'n(16)	4,642,865	4,545,611	1,251,027	1,035,734	+215,293	21.78
Pacific Coast(18)	6,724,337	6,974,053	1,775,737	1,991,288	-215,549	10.83
Southern.....(31)	5,705,438	6,019,533	1,892,503	2,116,608	-224,105	10.59
Mexican.....(3)	1,194,288	1,114,800	535,790	410,453	+125,337	30.53
Tot. (138 rds)	48,973,190	48,072,945	13,220,373	12,123,398	+1,096,975	9.04

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. B. & O. Southwestern. Clev. Cin. Chic. & St. L. Peoria & Eastern. Grand Trunk of Canada. Chic. & Gd. Trunk. Detroit Gr. Hav. & Mil. N. Y. Lake Erie & West'n. Pennsylv. East of P. & E. West of P'tts. & Erie. Pitts. Youngs. & Ash. Wabash.	Middle Western.—(Con.) Iron Railway. Kanawha & Michigan. Lake Erie All. & So. Lake Erie & Western. Louisv. N. A. & Chic. Manistique. Ohio Southern. Peoria Dec. & Evansv. Pitts. Mar. & Chic. Pittsburg & Western. Sag. Pus. & Hur. Sag Valley & St. Louis. St. L. Alt. & T. I. Toledo & Ohio Central. Toledo & West. Toi. Peoria & W.	Pacific Coast.—(Con.) S. Pacific. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Pacific System. Union Pacific. Union Pacific Railway. Ore. Sh. L. & Utan Nor. St. Joseph & Gr. Island. Kan. City & Omaha. Central Branch. Atch'n Col. & Pac. & Co. Montana Union.
Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Susq. & West. Phila. & Reading. Coal & Iron. Summit Branch. Lykens Valley. Eastern and Middle. Adirondack. Allegheny Valley. Bath & Hammondsport. Brooklyn Elevated. Buff. Roch. & Pitts. Camden & Atlantic. Cumberland Valley. Jamestown & Lake Erie. Northern Central. Staten Island R. T. Stony Clove & C. Mt. Ulster & Delaware. West Jersey & Branches. Western Md. Western N. Y. & Penn.	Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Minn. & St. Louis. St. Paul & Duluth. Southwestern. Arkansas Midland. Atch. Top. & Santa Fe. St. Louis & San Fran. Atlantic & Pacific. Colorado Midland. Crystal. Denver & Rio Gr. Ft. Worth & Den. City. Ft. Worth & Rio Gr. Houston E. & W. Texas. Kan. C. Ft. S. & Mem. Rio Grande Southern. San Ant. & A. Pass. Tex. Sab. V. & Northw'n. Un. Pac. Den. & Gulf. Waco & Northwestern.	Southern Roads. Atlanta & West Point. Bir. & Atlantic. Carolina Midland. Central of Georgia. Cheraw & Darlington. Chesapeake & Ohio. Ches. Ohio & Southwest. Cin. & Ken. Southern. Gadsden & Atlanta Un. Georgia. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir. Louisville & Nashville. Louisv. St. L. & Tex. Macon & Birmingham. Mobile & Birmingham. Nash. Char. & St. Louis. New Orleans & So. Norfolk & Southern. Ohio River. Ohio River & Chas. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sav. Am. & Mont. Southern Railway. Western of Ala. West Va. C. & P. Wrights. & Tennille. Mexican Roads. Mexican Central. Mexican National. Mexican Northern.

‡ We include these Western lines in our table by taking an estimate for 1894 on which to base the increase or decrease reported for this year.

For the groups which are able to show improved results the ratio of gain in net is in most cases strikingly heavy. Thus for the trunk line group the increase is 30.51 per cent; for the Eastern and Middle group, 34.09 per cent; for the Middle Western, 36.84 per cent; for the Mexican, 30.53 per cent, and for the South-

western, 20.78 per cent; and in every case nearly all the roads have participated in the improvement, there being only few exceptions to the rule in each group. In the anthracite coal group the increase in net is 14.09 per cent. The Central of New Jersey is the only road in that group which has a loss in both gross and net, and the decrease is comparatively small, though it follows a decrease last year.

IMPERIAL BANK OF GERMANY.

The Berlin correspondent of the "London Economist" under date of March 7th gives some of the results which appear in the annual report for 1894 of the Imperial Bank of Germany, said to have been just issued. Of the data made public those of widest interest are the facts with relation to gold and silver holdings by the Bank on the 31st of December 1894. It appears that the total of both metals in bank at that date was 1,014,220,000 marks, of which 714,436,000 marks were gold and 299,784,000 marks were silver. The forms in which these metals were held were as follows.

GOLD.		SILVER.	
In bars and coin.....	422,437,000	Thaler pieces.....	214,294,000
In German coin.....	291,999,000	Other coins.....	85,490,000
Total marks.....	714,436,000	Total marks.....	299,784,000

The equivalents of the foregoing in dollars and sterling are subjoined for the convenience of our readers.

GOLD—		German Coin.		Totals.	
Sterling.....	£21,121,850	£14,599,950	£35,721,800		
Dollars.....	\$105,609,250	\$72,999,750	\$178,609,000		
SILVER—		Thaler Pieces.		Other Coins.	
Sterling.....	£10,714,700	£1,274,500	£14,989,200		
Dollars.....	\$53,573,500	\$21,372,500	\$74,946,000		

Marks are reduced to sterling and dollars in the above on the basis of 20 marks to the pound and 4 marks to the dollar. It thus appears that the total of gold held by the Bank Dec. 31, 1894, was £35,721,800 or \$178,609,000, and the silver was £14,989,200 or \$74,946,000.

The net profit of the Bank for three years and the division of the profit are thus stated:

MARKS.	1894.	1893.	1892.
Profit.....	11,404,000	17,584,000	11,981,000
Of this—			
Shareholders received.....	7,500,000	9,046,000	7,647,000
Imperial Treasury received.....	3,903,000	8,538,000	4,342,000

Percentage to shareholders..... 6.26 7.53 6.38
The reserve at the end of 1894 amounted to 30,000,000 marks.

Rate of interest in 1894 has averaged in the open market about 1½ per cent, but the official rate maintained by the Bank during the greater part of the year was 3 per cent. On the average the Bank rate for 1894 was 3.117 per cent for bills and 3.617 per cent for loans. In 1893 the average was 4.06 per cent for bills.

KING'S HANDBOOK OF NEW YORK CITY—An Outline History and Description of the American Metropolis. MOSES KING. Boston, Mass. Price, \$2 00.

This handsome work has gone through several editions and seems to be always in demand. It merits all the praise that has been bestowed upon it. As far as the mechanical execution of the book is concerned it would be difficult to suggest how it could be improved, the work having been mainly done by The Matthews-Northrup Company, the well-known art printers of Buffalo. The binding is neat and tasteful—"rich, not gaudy,"—the type clear, the paper of a superior grade, and the printing of the very best. The book abounds with illustrations, there being over one thousand altogether, and these form one of its leading features. They are executed in fine style, and embrace every variety of subject and every scene of interest. To those who are not familiar with New York they furnish an excellent insight into its character and appear-

1893 94. The exhibit for February and the eight months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July	6,133	42,243	48,376	47,956	96,701	144,657
August	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,660	11,758	60,120	71,878
October	498,343	69,132	567,475	136,282	126,911	263,193
November	8,269	62,281	70,550	36,807	122,731	159,538
December	40,319	60,786	101,105	2,446	109,663	112,109
January	37,188	45,696	82,884	6,893	136,592	143,485
February	1,317	25,586	26,903	1,502	101,407	102,909
Tl. 8 mos.	644,841	378,881	1,023,722	470,774	853,435	1,324,209

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July	61,235	---	61,235	417,601	583,070	1,000,671
August	73,665	---	73,665	575,763	747,800	1,323,563
September	64,775	---	61,775	808,130	436,100	1,244,230
October	31,547	850	32,397	507,972	824,800	1,332,772
November	164,635	660	165,295	467,538	969,600	1,437,138
December	162,772	105	162,877	372,432	534,200	906,632
January	53,545	---	53,545	112,160	764,700	876,860
February	3,075	200	3,275	86,674	403,500	490,174
Tl. 8 mos.	615,249	1,815	617,064	3,348,270	5,263,770	8,612,040

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 9, 1895.

Money continues exceedingly abundant and cheap. The demand for gold has quite died out for the moment, at all events, and almost immediately now the payments out of the Treasury will exceed the receipts. There is every prospect, therefore, of a long continuance of cheap money, especially as trade remains very dull, and there is no speculation outside of the South African department. The Bank of England holds over 37 millions sterling in gold. The reserve is almost 29 millions sterling, being nearly 67¼ per cent of the liabilities.

Silver is in small demand, and the price has been fluctuating throughout the week between 27½d. and 27¼d. per ounce. There is very little inquiry for India. About a month ago a report became current there that the Government was about to raise the duty upon silver and therefore purchases stopped, as buyers were afraid that the duty might be raised while the metal was on the way. Now, however, it is believed that there will be no change in the duty, and buying has again begun. As yet it is not very large. On the other hand, gold continues to be sold for export. The sales are small just now but they are likely to go on. The selling of gold about balances the purchases of silver.

Trade throughout India is very dull. There is fair export of rice from Burmah; but wheat, cotton and seeds are being shipped in unusually small quantities. In spite of all, however, the India Council is succeeding fairly well in disposing of its drafts. It offered for tender on Wednesday 60 lakhs and sold the whole amount at a very small fraction over 1s. 0¾d. per rupee. Since then it has sold small amounts by private contract. The general estimate now is that the sales at the end of the financial year will aggregate from half a million to a million sterling less than was estimated for in the Budget. In May there are 2 millions sterling of floating debt falling due which it is understood will be funded, and the general expectation is that whatever has not been raised within the current year by the sales of drafts will likewise be funded. In the Budget it was estimated that the Council would sell for the year at an average of 1s. 2d. per rupee. The average is likely to be about 1s. 1d. per rupee, so that compared with the Budget estimate there will be a loss by exchange of over a million sterling in all likelihood.

The Board of Trade returns for February make a poor showing because of the exceeding severity of the weather. The value of the imports was £28,134,000, being a decrease of £5,849,000 compared with February of last year, or about 17¼ per cent, and the value of the exports of British and Irish produce and manufactures was a little under 16 millions sterling, against more than 17½ millions sterling twelve months ago, a decrease of £1,711,000, or over 9½ per cent. The depression being largely due to temporary causes, it is believed that already a recovery has set in. There is a prospect, too, of a rise in the price of wool. Until quite lately

it was estimated that the Australasian clip would show a large increase over recent years. Now the opinion is that the increase will be very small, and many think that Merino wool in particular will show a decrease. But even if there is a rise the Australasian colonists will not benefit much, as it is understood that they have sold almost the whole of their wool.

Weakness in New York and rumors of an unsatisfactory report of the Grand Trunk of Canada Company have combined to cause a fall in the American Department. The general public is still holding quite aloof. The new United States loan fell at the beginning of the week. The premium at one time was about 6, but it declined early in the week to about 4. Since then, however, there has been a sharp recovery almost to 5. But that is quite an exception to the rest of the market. The South American department is likewise depressed. New political disturbances are reported to have broken out in the province of Pernambuco in Brazil. In Chili matters are not very satisfactory. In Argentina there is complete dullness. In Uruguay the Government is acting very unwisely. It is spending far too much money and is borrowing at home; while its action with regard to the Montevideo Water-works Company—an English corporation—is very adversely criticised. The company has a concession for supplying Montevideo with water. Another company, however, has been started in competition and it proposes to get its supply from a very much more distant point. It has been proposed to compel the people of Montevideo to take the water from the new company without compensation to the old. The latter company has applied to our own Government for its good offices, but the Uruguayan Government refuses to listen to the intervention. Uruguayan stocks have fallen.

The French and German bourses are firm. In Paris speculation is growing broader. Especially, the great French operators are once more buying South African gold, diamond and land shares on a large scale. There is a good deal of buying here at home likewise; but the chief purchasing is on Continental account, and there has been a very remarkable rise in the best dividend-paying shares. Not much has been doing in the purely speculative shares nor have land shares risen much; but the good gold shares are rising every day. The prices in some cases are wonderfully high, giving often not more than 7 or 8 per cent on the money invested.

The market for British railway stocks is fairly steady, although prices are excessively high and there are fears of a great coal strike in South Wales; while, as the Board of Trade returns show conclusively, the foreign trade is very depressed. British Government stocks are again rising. Consols, for example, are again 104¾, Indian sterling Threes are 103¾ and Indian sterling 3½ per cents are 114½. Colonial stocks, however, are rather lower. The liquidations at the beginning of the month on the Vienna and Pesth bourses have been difficult, rates being exceedingly high, and a considerable number of failures are looked for, though none of very serious magnitude.

The Messrs. Rothschild placed here on Monday bills of the Chilean Government amounting to about £1,200,000 and running for about seventeen months at prices which yield the investor about 5½ per cent. On the first of June the Chilean paper dollar will be converted at 18d. and the money is required to facilitate the operation. The proceeds of the bills, in gold, will be sent out in instalments spread over four or five weeks.

The exports since January 1st have been as follows :

	1895.	1894.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January	18,224,236	18,151,850	+72,386	+0.39
February	15,968,395	17,679,449	-1,711,054	-9.67
2 months ...	34,192,631	35,831,329	-1,638,698	-4.57

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January	36,753,068	38,458,613	-1,705,545	-4.43
February	28,134,489	33,984,055	-5,849,566	-17.21
2 months....	64,887,557	72,442,668	-7,561,191	-10.43

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

	1895.	1894.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January	3,887,258	4,346,613	-459,355	-10.56
February	4,407,824	5,051,720	-643,896	-12.74
2 months ...	8,295,082	9,398,363	-1,103,281	-11.73

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895 Mar. 6.	1894 Mar. 7.	1893. Mar. 8.	1892 Mar. 9.
Circulation.....	25,071,110	24,235,450	24,567,590	24,921,410
Public deposits	10,391,280	10,443,396	9,063,623	10,031,711
Other deposits	32,167,701	37,311,994	27,258,484	27,563,581
Government securities.....	12,469,488	8,933,533	11,218,490	10,785,124
Other securities	19,539,333	24,343,750	24,630,857	23,483,577
Reserve of notes and coin.....	28,915,720	22,893,135	18,926,728	16,820,791
Coin & bullion, both departm'ts	37,186,830	30,328,585	27,044,283	25,292,201
Prop. reserve to liabilities...p. c.	67 11-16	60 5-16	51 13-16	44 1/2
Bank rate	2	2	2 1/2	3
Consols, 2 1/2 per cent	104 1/2 x d	99 7-16 x d	97 15-16 x d	95 15-16
Silver	27 3/4 d.	27 1/4 d.	38 3-16 d.	41 3/4 d.
Clearing-House returns.....	161,783,000	131,402,000	121,570,000	118,503,000

Messrs. Pixley & Abbell write as follows under date of March 8:

Gold.—The special demand for gold has temporarily ceased, and arrivals of the last two days have gone into the Bank. The Bank has received £213,000 in Sovereigns, of which £130,000 came from Egypt, and has bought £174,000 in bar gold, while £290,000 has been withdrawn for export, of which £270,000 was for the River Plate. The inflow during the week being on balance, £97,000. Shipments to Bombay, £30,000. Arrivals: Bombay, £95,000; River Plate, £13,000; West Indies, £20,000.

Silver.—The market has been firmly supported by Chinese orders, and there is also a good demand for India, as the fear of an increased import duty no longer exists. Shipments to Bombay, £109,600; China, £73,700. Arrivals, New York, £123,000; West Indies, £33,000.

Mexican Dollars.—There is a strong inquiry for these coin, but there are no sellers.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 8.	Mar. 1.	London Standard.	Mar. 8.	Mar. 1.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver, fine...oz.	d.	d.
Bar gold, parting.oz.	77 9	77 9 1/2	Bar silver, contain-	27 3/4	27 3/4
Span. doubloons.oz.	77 9 1/2	77 10	ing 5 grs. gold...oz.	28	28
U. S. gold coin...oz.	73 8	73 8	Cake silver.....oz.	29 13-16	29 13-16
German gold coin.oz.	76 3 3/4	76 5	Mexican dollars...oz.	27 3/4	27 3/4
	76 4 1/2	76 4 1/2			

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 8	2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 15	2	1 1/2	3-16	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 22	2	1 3/4	7-16	1 3/4	7-16	1 3/4	7-16	1 3/4	7-16	1 3/4
Mar. 1	2	1 1/2	5-16	1 1/2	5-16	1 1/2	5-16	1 1/2	5-16	1 1/2
" 8	2	1	1-16	1 1/2	1-16	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	34,733,566	30,415,933	33,810,645	38,750,759
Barley.....	16,476,454	18,337,807	9,844,007	12,504,207
Oats.....	7,595,537	7,271,887	6,522,355	7,606,806
Peas.....	1,341,089	1,489,843	1,328,287	1,760,574
Beans.....	2,461,482	2,920,004	2,397,337	1,972,663
Indian Corn.....	13,682,014	17,165,974	14,876,216	13,019,921
Flour.....	10,718,970	9,991,592	11,131,045	9,835,058

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	34,733,563	30,415,933	33,810,645	33,750,759
Imports of flour.....	10,718,970	9,991,592	11,131,045	9,835,058
Sales of home-grown.....	12,221,606	13,394,294	14,383,136	17,708,055
Total.....	57,679,142	53,804,819	59,324,826	66,293,872

Aver. price wheat week.19s. 10d. 24s. 3d. 25s. 1d. 33s. 3d.
Average price, season..19s. 9d. 26s. 5d. 27s. 2d. 35s. 11d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,304,000	3,240,000	2,686,000	2,808,000
Flour, equal to qrs.	240,000	245,000	385,000	407,000
Maize..... qrs.	299,000	277,000	427,000	476,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	28 1/2	28 5/8	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2 1/2 p. cts.	104 1/2	104 3/8	104 1/8	104 1/8	104 1/8	104 1/8
For account.....	104 3/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Fr'ch rentes (in Paris)fr.	x02'90	103'05	103'20	103'00	103'35	102'92 1/2
U. S. 4s of 1907.....	138 1/2	139	139 1/2	140	140	140
Atch. Top. & S. Fe. com.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/8
Canadian Pacific.....	38 1/2	39 3/8	38 3/8	37 7/8	38 1/2	38 1/2
Chic. Milw. & St. Paul.....	56 1/2	57 1/2	57 1/2	58 1/2	58	58 1/2
Illinois Central.....	86	86 1/2	88 1/2	89	88 1/2	89
Lake Shore.....	138 1/2	139	139 1/2	140	140	140
Louisville & Nashville.....	48 3/8	50 1/8	51	51 7/8	51 3/8	52
Mexican Central 4s.....	60	60	61	61 1/2	61 1/2	61 1/2
N. Y. Central & Hudson	96 3/8	97 1/4	98	98	98 1/2	98 1/2
N. Y. Lake Erie & West.	8 3/8	8 3/8	8 7/8	9 1/4	9 1/4	9 1/8
2d consols.....	60	60	60 1/2	60 1/2	61	61 1/2
Norfolk & West'n, pref.	14 3/4	15	15 1/2	16 1/2	16 1/2	16 3/8
Northern Pacific, pref.....	51 1/2	51 3/8	51 1/2	51 1/2	51 1/2	51 1/2
Pennsylvania.....	4 1/2	4 3/8	4 3/4	5	5 1/4	5 1/4
Phil. & Read., per share	8 3/8	8 3/8	8 3/8	9 1/2	9 3/8	9 1/2
Union Pacific.....	13 1/2	13 3/8	13 1/2	13 3/4	14	14
Wabash, pref.....	13 1/2	13 3/8	13 1/2	13 3/4	14	14

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE EXTENDED.

- 2,235—The Third National Bank of Allegheny, Pennsylvania, until March 15, 1915.
- 2249—The Jenkintown National Bank, Jenkintown, Pa., until March 15, 1915.
- 2,259—The First National Bank of Dexter, Maine, until March 16, 1915.

IN LIQUIDATION.

- 4,406—The Helena National Bank, Helena, Mont has gone into voluntary liquidation by resolution of its stockholders dated January 8, 1895.
- 3,577—The First National Bank of Lyons, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated Jan. 18, 1895.
- 3,993—The City National Bank of Birmingham, Alabama, has gone into voluntary liquidation, by resolution of its stockholders dated Jan. 4, 1895.
- 4,357—The Security National Bank of Grand Island, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated January 12, 1895.
- 3,903—The McPherson National Bank, McPherson Kans., has gone into voluntary liquidation by resolution of its stockholders, dated February 18, 1895.
- 4,301—The First National Bank of Hurley, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated February 19, 1895.
- 2,518—The Laramie National Bank, Laramie, Wyo., has gone into voluntary liquidation, by resolution of its stockholders dated March 7, to take effect March 15, 1895.
- 3,965—The First National Bank of Anaconda, Montana, has gone into voluntary liquidation, by resolution of its stockholders dated January 8, to take effect February 1, 1895.

INSOLVENT.

- 4,458—The First National Bank of Anaortes, Washington, is insolvent, and was on March 6, 1895, placed in the hands of F. W. Hawkins, Receiver.
- 3,875—The Holdrege National Bank, Holdrege, Nebr., is insolvent and was, on March 15, 1895, placed in the hands of Clement V. Manatt, Receiver.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,621,879	\$2,510,508	\$1,457,880	\$3,867,116
Gen'l mer'chise.	12,024,706	8,323,688	9,117,498	8,363,669
Total.....	\$14,646,585	\$10,834,196	\$10,975,378	\$12,230,785
Since Jan. 1.				
Dry Goods.....	\$32,679,269	\$39,224,995	\$21,556,931	\$38,636,245
Gen'l mer'chise	89,511,797	105,098,621	70,847,570	73,594,825
Total 11 weeks.	\$122,191,066	\$144,323,616	\$92,404,531	\$112,231,070

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$6,881,350	\$5,887,824	\$8,116,155	\$8,507,357
Prev. reported.	\$84,161,346	64,135,610	73,187,714	66,931,215
Total 11 weeks.	\$91,043,196	\$70,023,434	\$80,303,869	\$75,438,572

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,008,800	\$1,352,887	\$7,688,921
France.....	.....	11,916,400	.....	560,109
Germany.....	.....	5,772,036	.....	1,044,652
West Indies.....	146,501	2,565,501	1,100	17,032
Mexico.....	.....	.....	.....	15,105
South America.....	.....	265,112	4,750	103,673
All other countries..	.....	256,000	2,218	15,680
Total 1895.....	\$146,501	\$28,783,849	\$1,360,955	\$9,445,172
Total 1894.....	1,830,820	7,687,373	183,709	2,605,471
Total 1893.....	1,479,720	32,081,425	1,315,991	3,152,432

Of the above imports for the week in 1895 \$1,356,677 were American gold coin. Of the exports during the same time, \$30,000 were American gold coin.

Breadstuffs Figures Brought From Page 532.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 16, 1895 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.80 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	74,724	82,550	675,805	1,236,075	130,200	30,756
Milwaukee...	37,200	141,050	22,100	142,000	84,800	12,000
Duluth.....	31,535	412,683	.....	11,631	.....	.....
Minneapolis.....	.....	1,016,390	8,070	.....	.....	.....
Toledo.....	1,747	84,200	102,500	2,200	2,400	.....
Detroit.....	1,635	43,343	75,722	32,253	9,336	.....
Cleveland...	12,270	50,100	33,232	41,807	13,254	.....
St. Louis.....	20,730	43,010	157,190	143,350	5,250	2,100
Peoria.....	6,550	7,800	266,700	324,500	31,500	1,200
Kansas City.....	.....	8,625	11,734	4,568	.....	.....
Total wk., '95.	186,411	1,889,754	1,353,103	1,939,334	276,770	46,056
Same wk., '94.	184,675	1,777,833	2,708,765	2,184,473	643,653	65,898
Same wk., '93.	184,351	2,894,084	2,009,371	1,791,005	475,308	76,152
Since Aug. 1.						
1894-95.....	8,145,155	118,153,076	54,657,418	59,947,755	28,344,741	1,911,916
1893-94.....	8,319,976	122,812,074	111,223,656	80,465,362	25,455,036	2,679,637
1892-93.....	8,902,765	192,589,777	84,720,828	75,453,430	25,877,666	6,242,051

The receipts of flour and grain at the seaboard ports for the week ended March 16, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,441	108,550	86,400	416,850	40,800	.....
Boston.....	56,957	91,110	127,040	111,312	500	.....
Montreal.....	3,190	.....	9,150	38,000	850	.....
Philadelphia.....	57,033	24,515	65,323	64,949	51,200	.....
Baltimore.....	83,839	37,555	246,239	11,826	.....	7,432
Richmond.....	1,800	31,216	12,260	12,342	.....	.....
New Orleans.....	16,613	1,890	173,107	33,006	.....	.....
Total week.....	324,954	294,946	719,519	690,175	93,100	7,432
Week 1894.....	492,802	114,065	1,452,792	536,579	75,475	8,437

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

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bush.	bush.	bush.
Flour.....	3,942,229	3,754,967	3,482,523	4,083,548
Wheat.....	3,436,887	2,797,013	7,613,849	16,325,190
Corn.....	5,478,657	17,279,298	9,744,556	39,224,553
Oats.....	5,842,580	6,135,052	6,932,483	10,588,781
Barley.....	969,851	1,333,490	1,740,692	1,992,033
Rye.....	90,134	1,890	159,025	1,505,063
Total grain.....	15,818,139	27,587,047	26,190,905	69,635,620

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	577,348	88,100	65,519	2,105	4,977	.....
Boston.....	96,000	77,021	36,311	3,000	.....	930
Portland.....	.....	23,125	.....	.....	.....	17,230
Philadelphia.....	93,850	32,156	.....	.....	.....	.....
Baltimore.....	118,000	194,485	26,994	.....	.....	.....
New Orleans.....	9,000	25,515	94	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	24,100	111,425	25,251	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	854,348	623,024	186,355	5,105	23,137	.....
Same time 1894.....	1,082,353	1,128,277	811,802	4,788	.....	79,384

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 16.	Since Sept. 1, 1894.	Week Mar. 16.	Since Sept. 1, 1894.	Week Mar. 16.	Since Sept. 1, 1894.
United Kingdom.....	118,009	4,840,339	516,457	19,124,751	459,871	7,655,498
Continent.....	6,642	733,243	337,891	7,641,124	140,974	2,942,241
E. & C. America.....	24,953	706,790	.....	7,548	715	128,833
West Indies.....	30,388	659,475	.....	5,146	14,294	280,841
Brit. N. A. Col's.....	4,970	239,681	.....	2,870	7,170	44,911
Other countries.....	793	18,943	.....	93,318	.....	21,355
Total.....	188,355	7,180,076	854,348	26,879,757	623,024	11,068,710
Total 1894.....	311,802	7,447,546	1,082,353	29,241,257	1,128,277	33,027,95

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

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	6,173,000	285,000	603,000	.....	12,000
Do afloat.....	1,791,000	11,000	195,000	34,000	224,000
Albany.....	.....	55,000	60,000	.....	10,000
Buffalo.....	2,791,000	98,000	34,000	41,000	364,000
Do afloat.....	295,000	603,000	199,000	.....	.....
Chicago.....	24,693,000	4,874,000	1,258,000	99,000	28,000
Do afloat.....	1,874,000	2,234,000	858,000	7,000	69,000
Milwaukee.....	660,000	.....	5,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	11,455,000	1,000	577,000	18,000	91,000
Do afloat.....	85,000	.....	.....	.....	.....
Toledo.....	2,262,000	735,000	16,000	3,000	.....
Do afloat.....	299,000	.....	.....	.....	.....
Detroit.....	1,842,000	160,000	19,000	1,000	15,000
Do afloat.....	257,000	.....	.....	.....	.....
Oswego.....	34,000	.....	.....	.....	36,000
St. Louis.....	3,532,000	2,521,000	370,000	1,000	19,000
Do afloat.....	.....	34,000	.....	.....	.....
Cincinnati.....	17,000	33,000	135,000	12,000	64,000
Boston.....	616,000	199,000	171,000	10,000	.....
Toronto.....	41,000	.....	46,000	.....	26,000
Montreal.....	570,000	2,200	283,000	5,000	2,000
Philadelphia.....	216,000	278,000	215,000	.....	.....
Peoria.....	209,000	349,000	307,000	1,000	.....
Indianapolis.....	138,000	166,000	81,000	.....	.....
Kansas City.....	673,000	234,000	253,000	6,000	.....
Baltimore.....	434,000	567,000	214,000	25,000	.....
Minneapolis.....	16,229,000	19,000	515,000	35,000	51,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	141,000	1,000	6,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	47,000	.....	60,000	.....	.....
Total Mar. 16, 1895.....	76,874,000	13,439,000	6,350,000	292,000	1,004,000
Total Mar. 9, 1895.....	77,127,000	13,792,000	6,409,000	297,000	1,217,000
Total Mar. 17, 1894.....	73,259,000	19,739,000	2,508,000	449,000	781,000
Total Mar. 18, 1893.....	79,021,000	15,241,000	4,676,000	945,000	1,390,000
Total Mar. 19, 1892.....	41,143,000	12,272,000	3,972,000	1,733,000	1,171,000

—The Exchange Banking & Trust Co. of Charleston, S. C., will shortly occupy offices in the building which the company has just completed in that city. The building runs through from Broad to Elliott streets, is thirty feet wide and two hundred feet deep. It is described as a most complete and handsome structure and one that would be a credit to any city in the United States. It will furnish the Exchange Banking & Trust Company commodious quarters for the transaction of its business and yield a revenue from office rentals that must prove a very profitable investment.

—Investors desiring a long-time five per cent gold bond are referred to the detailed statement in our advertising department of the first mortgage securing the Long Island RR. Company's Metropolitan Ferry bonds. Besides ferry franchise, boats, &c., the security embraces valuable plots of real estate in two cities, with water frontage and an extensive water grant. The Long Island RR. Company has paid dividends on its stock continuously since 1882. Messrs. Redmond, Kerr & Co. offer these bonds to net 4½ per cent.

—Messrs. Hatch & Foote removed their offices this week to number 3 Nassau Street, where their friends will find them most conveniently located on the first floor and in more commodious quarters than they had in Pine Street. The firm of Hatch & Foote is one of the oldest on the Street and has held membership on the New York Stock Exchange since 1870.

—Attention of investors is called to the offering by Messrs. Davenport & Co., Richmond, at par and interest, of \$200,000 City of Richmond fours, due 1929.

—Attention is called to the card on our back page of Mr. Charles M. Rolker, mining engineer and metallurgist.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	148	152
Con. 5s, g., 1931..A & O	103	110	1st mort., 1898...A & O	105	108
Gen. M. 5s, 1909..A & O	107	103½	D. D. E. B. & Bat'y—Stk.	150	155
Impt. 5s, g., 1934..J & J	88	97	1st, gold, 5s, 1932.J & D	114½	115½
Bleek. St. & Ful.F.—Stk.	25	27	Scrip	103	104½
1st mort., 7s, 1900.J & J	111	112	Eighth Avenue—Stock	300	.....
B'way & 7th Ave.—Stock	192	196	Scrip, 6s, 1914.....	103	.....
1st mort., 5s, 1904.J & D	107	109	42d & Gr. St. Fer.—Stock	318	322
2d mort., 5s, 1914.J & J	103	.....	42d St. & Man. & St. N.Y.	59	61
B'way 1st, 6s, guar. 1924	110	115	1st mort. 6s, 1910.M & S	57	61
2d 6s, int. as rent' 1.1905	104½	106½	2d mort. income 6s.J & J	112½	60
Consol 5s, 1943...J & D	110	110½	Long Island Traction....	6	6½
Brooklyn City—New stk.	156½	153½	Metropolitan Traction....	97	98
Consol. 5s, 1941...J & J	110	111½	Ninth Avenue—Stock....	149	.....
B'klyn. Crosst'n 5s. 1908	105	.....	Second Avenue—Stock....	148	150
B'k'n Q'ns Co. & Sub. 1st	102½	103½	1st mort., 5s, 1909.M & N	107½	109
B'klyn. C. & N'w't'wn—Stk	175	225	Debenture 5s, 1909.J & J	103	104½
5s, 1939.....	109½	108½	Sixth Avenue—Stock....	210	215
Brooklyn Traction.....	9	10	Third Avenue—Stock....	159	161
Preferred.....	51	.....	1st mort., 5s, 1937.J & J	118	119
Central Crosstown—Stk.	170	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M & N	117	.....	Deb. 5s, 1903.....	100	105
Gen. P.K. N. & E. Riv.—Stk.	160	164½	Union Ry.—Stock.....	102	106
Consol. 7s, 1902...J & D	212	.....	1st 5s, 1942.....	105½	107½
			Westchest'r, 1st, gu. 5s.	100	102

½ And accrued interest.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	124	130	People's (Brooklyn).....	85	.....
Central.....	140	170	People's (Jersey City).....	170	.....
Consumers' (Jersey City).	70	75	Metropolitan (Brooklyn).....	165	170
Bonds.....	96½	.....	Williamsburg.....	200	.....
Citizens' (Brooklyn).....	62	.....	1st 6s.....	108	108
Jersey City & Hoboken.....	190	.....	Fulton Municipal.....	170	175
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	154½	.....	Equitable.....	183	186
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	106	.....

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)...	1½	May 15	Apr. 16 to Apr. 21
Chic. R. I. & Pac. (quar.).....	½	May 1	Mar. 30 to Apr. 28
Cin. Ham. & Dayton, prf. (quar.)	1	April 2	Mar. 22 to Apr. 2
Concord & Montreal—			
Class I, B. C. & M., pf. (quar.)	1½	May 1	— to —
Class II, B. C. & M., new. (quar.)			
Class III, B. C. & M., old. (quar.)			
Class IV, Concord (quar.)			
Dayton & Mich., com., guar.	1¾	April 1	Mar. 22 to Apr. 2
" prf., gu. (quar.)	2	April 2	— to —
New Castle & Beaver Val. (quar.)	1½	April 1	Mar. 21 to Mar. 31
Norfolk & Southern (quar.).....	1	April 10	Mar. 30 to Apr. 10
Pittsb. Youngstown & Ash., prf.	3½	Mar. 28	Mar. 22 to Mar. 28
" com.	3		
Banks.			
Fifth Avenue (quar.).....	20	April 1	Mar. 28 to Mar. 31
" (extra).....	5		
Murray Hill (quar.).....	4	April 1	— to —
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	April 1	Mar. 21 to Apr. 1
Franklin, Brooklyn (quar.).....	2	April 1	Mar. 23 to Apr. 1
Long Isl. L. & T., B'klyn (quar.)	2	April 1	Mar. 24 to Mar. 31
Title Guar. & Trust (quar.).....	2	April 1	Mar. 23 to Mar. 31
Miscellaneous.			
Consolidated Electric Storage...	1	April 10	Mar. 31 to Apr. 10
Equitable Gas-L. of N. Y. (quar.)	3	April 15	Apr. 2 to Apr. 15
Fulton Munic. Gas, B'klyn (quar.)	1½	April 15	Mar. 31 to Apr. 15
Journey & Burnham, common.	2	April 1	Mar. 23 to Apr. 1
" prf. (quar.)	2		
Procter & Gamble, prf. (quar.)	2	April 15	Apr. 1 to Apr. 15

WALL STREET, FRIDAY, MARCH 22, 1895—5 P. M.

The Money Market and Financial Situation.—The developments of the week in Wall Street have been in the line of improvement in sentiment and conditions. Present indications generally favor a continuance of this movement, and there seems to be good ground for that belief.

There has been considerable purchasing of securities in this market for foreign account, which, with a more active demand by local investors, is unmistakable evidence of an increasing public confidence and helpfulness. This has changed the tone of the market at the Stock Exchange, and all classes of securities are higher.

The result of the conference of anthracite coal presidents regarding the condition of this industry is looked for with much interest; and it is hoped an adjustment of the present difficulties will be made, as the interests involved are so extensive.

The money market is firmer on an increasing demand, and the tendency of rates is upward.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day rates on call were 2 to 3 per cent. Prime commercial paper is quoted at 4 to 5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £395,070, and the percentage of reserve to liabilities was 69.85, against 70.04 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,575,000 francs in gold and an increase of 3,025,000 francs in silver.

The New York City Clearing-House banks in their statement of March 16 showed a decrease in the reserve held of \$7,558,200 and a surplus over the required reserve of \$17,598,775, against \$22,788,625 the previous week.

	1895. March 16.	Differen' from Prev. week.	1894. March 17.	1893. March 18.
Capital.....	\$ 62,622,700	.....	\$ 59,922,700	\$ 60,422,700
Surplus.....	71,046,800	.....	70,690,600	69,191,600
Loans & disc'n'ts.	489,004,000	Dec. 325,200	443,058,100	439,304,000
Circulation.....	12,295,500	Inc. 182,000	11,308,900	5,634,000
Net deposits.....	518,496,500	Dec. 9,473,400	540,266,400	441,961,100
Specie.....	67,573,600	Inc. 349,600	98,583,000	72,139,500
Legal tenders.....	79,649,300	Dec. 7,907,800	113,785,900	44,389,900
Reserve held.....	147,222,900	Dec. 7,558,200	212,368,900	116,529,400
Legal reserve.....	129,624,125	Dec. 2,868,350	135,066,600	110,490,275
Surplus reserve	17,598,775	Dec. 5,189,850	77,302,300	6,039,125

Foreign Exchange.—The foreign exchange market has been easy in tone, with a limited demand and somewhat more liberal offerings. The tendency was towards lower quotations during the early part of the week, but with the increasing inquiry for bills for Saturday's mail the tone is firmer at the close.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 87¼@4 88; demand, 4 89@4 89¼; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

March 22.	Sixty Days.	Demanda.
Prime bankers' sterling bills on London..	4 88½	4 90
Prime commercial.....	4 87¼@4 87½	.....
Documentary commercial.....	4 87@4 87¼	.....
Paris bankers' (francs).....	5 17½@5 17¾	5 15½-5 15¾
Amsterdam (guldens) bankers.....	40½@40¾	40 16@40¾
Frankfort or Bremen (reichmarks) b'kers'	95½@95 18	95 16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium,

commercial \$1 00 discount; Chicago, 70@75c. per \$1,000 premium; St. Louis 60@75c. per \$1,000 premium.

United States Bonds.—The market for (Government bonds has improved. Sales at the Board include \$69,000 5s, coupon, at 115½ to 116; \$38,500 4s, coupon, 1907, at 112¾ to 112¾; \$50,000 4s, reg., 1907, at 111½ to 111½ and \$18,000 4s, cou. 1925, at 120½. The following are the closing quotations:

	Interest Periods	March 16.	March 18.	March 19.	March 20.	March 21.	March 22.
2s, reg.	Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907..... reg.	Q.-Jan.	* 111	* 111	111½	111½	* 111	111½
4s, 1907..... coup.	Q.-Jan.	* 112¼	* 112¾	112¾	* 112¼	* 112¼	112¾
4s, 1925..... reg.	Q.-Feb.	* 119¾	* 119¾	* 120¼	* 120¼	* 120¼	* 120¼
4s, 1925..... coup.	Q.-Feb.	* 119¾	* 119¾	* 120¼	* 120¼	* 120¾	* 120¼
5s, 1904..... reg.	Q.-Feb.	* 115½	* 115½	* 115½	* 115½	* 115½	* 115½
5s, 1904..... coup.	Q.-Feb.	* 115½	* 115½	* 115½	* 115½	116	116
6s, cur'cy '95..... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy '96..... reg.	J. & J.	* 102	* 102	* 102½	* 102½	* 102½	* 102½
6s, cur'cy '97..... reg.	J. & J.	* 105	* 105	* 105½	* 105½	* 105½	* 105½
6s, cur'cy '98..... reg.	J. & J.	* 103	* 103	* 103½	* 103½	* 103½	* 103½
6s, cur'cy '99..... reg.	J. & J.	* 110	* 110	* 111	* 111½	* 111	* 111
4s, (Cher.) 1896..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Mch. 16	\$ 6,382,941	\$ 5,294,425	\$ 89,825,143	\$ 627,595	\$ 71,350,367
" 18	3,147,248	7,228,247	86,248,822	721,303	70,752,021
" 19	2,236,078	2,376,232	86,011,043	919,831	70,651,118
" 20	3,068,008	3,659,451	85,634,924	924,769	70,430,856
" 21	8,200,444	5,336,452	89,110,088	721,118	70,023,335
" 22	2,206,396	3,819,131	87,980,630	735,933	69,525,244
Total	25,241,155	27,713,938	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include \$30,000 Virginia 6s deferred trust receipts, stamped, at 6 to 6¼; \$59,000 Virginia fund. debt 2-3s of 1901 at 58¾ to 59¼; \$5,000 Tenn. Settlement 3s at 84, and \$24,000 No. Carolina special tax, Western N. C. RR. issue, at 1¾.

The railroad bond market reflects the change in the prevailing sentiment. The demand, which comes to some extent from abroad, is increasing, and extends to nearly all classes of bonds. The movement is not confined to the Stock Exchange, and the advance in prices is general. Ches. & Ohio 4½s, which closed last week at 70½, sold on Thursday at 75 and close at 74¾. They have been among the most active on the list, and are said to have been purchased for a strong interest connected with the management. Atchison 4s have moved freely at a fraction above 66 and the Class A at 18 to 19. Hous. & Texas Cent. gen. mort. 4s have advanced to 64¾. Kan. & Pac. Den. div. assd. have sold up to 107, a gain of 3½ points, and the 1st con. at 68, a gain of over 4 points. Mo. Kan. & Tex. 1sts and 2ds, Mob. & Ohio, N. Y. L. E. & West., No. Pacific, Ohio So., Phila. & Reading, St. Louis Southwest., Tex. & Pac. and Southern Ry. issues have all been active, and are notably higher.

Railroad and Miscellaneous Stocks.—The stock market has been more active and buoyant than usual. The movement is general, including some of the hitherto inactive stocks.

The railroad list has been most prominent, led by the grangers, the coalers and the international, with the result of an advance of generally from 1 to 3 points, and some specialties show a greater gain. The bituminous coal carriers are stronger, on the formal acceptance of the agreement mentioned last week, notably Ches. & Ohio, W. & Lake Erie, N. Y. Sus. & West., Col. H. V. & Tol., Tol. & Ohio Cent., and others more or less. The Southern Ry. shares have improved on the higher prices for cotton.

The following table shows the highest and lowest prices and the net gain during the week of some of the more prominent stocks:

	High est.	Low est.	Net gain.	High est.	Low est.	Net gain.
St. Paul.....	57¾	55¼	* 1	Louisville & Nash. 5½s	47¾	3
Northwest.....	92¼	88¾	2½	New York Cent. 95½	92¾	1½
Burlington.....	73½	70¾	2½	Ches. & Ohio..... 17¾	16	1½
Rock Island.....	64½	62¾	1½	Southern Ry., com. 12½	10¾	1½
Central of N. J. 94½	89	5¾		Do do pref. 34	31½	2½
Reading.....	10¾	8¾	1¾			

* Ex. dividend.

The industrials have not been so much affected by the general outside conditions, and except in some cases for special reasons changes in values are unimportant. Gen. Electric has been bought freely on a rising market, said to have been for parties generally well informed of the affairs of the company, and sold on Thursday at 35½, closing at 35 to-day, against 29¾ last week.

The advance of several points in Nat. Lead has been stimulated by the earnings and favorable prospects of the company. U. S. Leather pfd. is higher, presumably on account of the increasing demand and higher prices for sole leather. Distilling & C. F. sold up to 15½ on Thursday and closes at 14½ to-day, against 13½ last week, as the result in part of a settlement with the Am. Distributing Co., the higher quotations for the product, the prospect of speedy rehabilitation and reported inside bidding up of the shares for a purpose. The movements of Am. Sugar have ranged between 96½ and 99¾, closing at 98¾.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, March 16 to Friday, March 22), STOCKS, Sales of the Week, Shares, and Range for year 1895 (Lowest, Highest). Includes various stock listings such as Active RR. Stocks, Miscellaneous Stocks, and others.

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

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

INACTIVE STOCKS † Indicates unlisted.	March 22.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	March 22.		Range (sales) in 1895.				
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.			
Railroad Stocks.					Miscellaneous Stocks.							
Albany & Susquehanna.....100	168	.....	.....	.....	Adams Express.....100	143	147	140	Jan.	147	Mar.	
Belleville & South, Ill. pref.....100	135	.....	.....	.....	American Bank Note Co †.....	.....	42	.....	.....	.....	.....
Boston & N. Y. Air Line pref.....100	102	.....	103	Feb.	103	Feb.	.....	.....	.....	.....	.....
Brooklyn Elevated †.....100	13	15	.....	.....	American Express.....100	113	.....	109	Feb.	113	Jan.	
Buffalo Rochester & Pittsburg.....100	18	20	22	Jan.	22	Jan.	90	91	89	Mar.	93	Jan.
Preferred.....100	58	.....	58	Jan.	58	Jan.	14	15	13	Mar.	24	Jan.
Burl. Cedar Rapids & Nor.....100	.....	.....	.....	.....	Brunswick Company.....100	.....	.....	.....	.....	.....	.....
Cleveland & Pittsburg.....50	155	.....	156	Jan.	157	Jan.	.....	.....	89	Feb.	95	Jan.
Des Moines & Fort Dodge.....100	5 1/4	7	5 1/2	Feb.	5 1/2	Feb.	.....	.....	.....	.....	.....
Preferred.....100	30	35	30	Jan.	30	Jan.	23	25	23 1/2	Mar.	25 1/2	Mar.
Duluth So. Shore & Atlantic †.....100	2 1/2	.....	2 1/2	Mar.	3 1/2	Jan.	50	60	50	Feb.	50	Feb.
Preferred †.....100	5 1/2	.....	5 1/2	Mar.	6	Mar.	.....	.....	.....	.....	.....	.....
Flint & Pere Marquette.....100	7 1/2	14	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....100	.....	45	.....	.....	.....	.....	.....	.....	.....	.....	.....
Georgia Pacific Trust c/s †.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. Bay Win. & St. P. tr. rec.....100	1 3/8	1 1/2	1 1/2	Feb.	1 7/8	Feb.	.....	.....	.....	.....	.....
Preferred trust recs.....100	1 1/2	.....	1 1/2	Feb.	3 1/2	Jan.	.....	.....	.....	.....	.....
Houston & Texas Central.....100	.....	.....	88	Jan.	88	Jan.	25 1/2	26 1/2	23 1/2	Jan.	27 1/2	Jan.
Illinois Central leased lines.....100	.....	.....	8 1/2	Feb.	9 1/2	Jan.	82	85	81	Mar.	87	Jan.
Kanawha & Michigan.....100	9 1/4	.....	3	Jan.	3	Jan.	.....	.....	.....	.....	.....
Keokuk & Des Moines.....100	1 1/2	3	3	Jan.	3	Jan.	.....	.....	.....	.....	.....
Preferred.....100	13	.....	13 1/2	Mar.	15 1/2	Jan.	50	70	20	Jan.	20	Jan.
Louisv. Evansv. & St. L. Cons.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. St. Louis & Texas.....100	1	4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahoning Coal.....50	105	115	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....50	106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan Traction †.....100	.....	.....	97	Feb.	103	Jan.	38	40	39 1/2	Mar.	40	Jan.
Mexican Central.....100	7 7/8	8 3/8	8	Mar.	8	Mar.	20	.....	17 1/2	Jan.	20	Feb.
Morris & Essex.....50	.....	.....	156	Feb.	164	Jan.	5 1/2	6	5	Jan.	6 1/2	Jan.
New Jersey & N. Y.....100	1 1/4	5	.....	.....	.....	.....	5	9	6	Jan.	6	Jan.
Preferred.....100	.....	.....	.....	.....	.....	.....	8 1/2	10	8 1/2	Mar.	8 1/2	Mar.
N. Y. Lack. & Western.....100	.....	.....	116 1/4	Jan.	118	Feb.	50	310	310	Jan.	320	Jan.
Norfolk & Southern.....100	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peoria & Eastern.....100	2 1/2	4	2	Jan.	3	Mar.	14 1/2	16 1/4	12 3/4	Jan.	17	Feb.
Rensselaer & Saratoga.....100	180	185	180	Jan.	180	Jan.	7 1/2	8 1/4	7	Mar.	8 1/4	Mar.
Rio Grande Western pref.....100	.....	.....	30	Mar.	37	Mar.	16	16 1/2	12	Feb.	23 1/2	Jan.
Toledo Peoria & Western.....100	.....	.....	.....	.....	.....	.....	40	42 1/2	41	Mar.	45	Jan.
Toledo St. L. & Kansas City †.....100	1	3	.....	.....	.....	.....	94	.....	92 1/2	Feb.	94 1/2	Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 22.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	105	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	105	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	95	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	95	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	2	10	Chatham RR.....1	3	.....	3s.....1913	83 1/2	84 3/8
do. Non-Holford	170	.....	Special tax, Class I.....1	2	.....	Redemption 4s.....1907	90	.....
7s, Arkansas Central RR.....1	10	.....	Consolidated 4s.....1910	100	.....	do 4 1/2s.....1913	100	.....
Louisiana—7s, cons.....1914	110	.....	6s.....1919	127	.....	Penitentiary 4 1/2s.....1913	100	.....
Stamped 4s.....100	100	.....	South Carolina—4 1/2s, 20-40.....1933	1 1/4	168	Virginia funded debt, 2-3s.....1991	59	59 1/2
New consols. 4s.....1914	93	95	6s, non-fund.....1888	1 1/2	2	6s, deferred t'st rec'ts. stamped.	6 1/4	7

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

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,988,000	\$13,070,000	\$1,380,000	\$2,340,000	\$13,020,000
Manhattan Co.....	2,050,000	1,957,500	13,429,000	1,008,000	2,405,000	13,873,000
Merchants'.....	2,000,000	929,600	8,575,000	1,710,400	522,300	9,308,300
Mechanics'.....	2,000,000	2,122,200	9,574,000	1,170,000	997,000	8,257,000
America.....	3,000,000	2,149,800	17,972,300	1,695,200	3,053,900	18,222,000
Phenix.....	1,000,000	409,900	4,569,000	472,000	706,000	4,305,000
City.....	1,000,000	3,042,000	18,441,400	7,717,200	3,570,700	25,707,000
Tradesmen's.....	750,000	160,300	2,016,500	365,100	213,000	1,958,400
Chemical.....	300,000	71,844,000	26,464,300	3,074,300	5,229,500	27,991,500
Merchants' Exch'ge	600,000	140,200	3,846,100	702,800	345,000	4,163,600
Gallatin National.....	1,000,000	1,644,400	6,325,100	425,900	1,062,100	5,673,300
Butchers & Drovers'.....	400,000	268,800	1,617,100	151,200	416,200	1,715,600
Mechanics' & Trad's	200,000	179,700	1,141,700	129,600	169,600	1,088,100
Greenwich.....	600,000	483,800	3,168,000	377,500	1,130,000	3,538,600
Leather Manuf'rs	300,000	107,500	1,580,300	260,400	273,000	1,841,300
Seventh National.....	1,200,000	502,300	3,129,300	152,800	361,100	2,249,200
State of New York	5,000,000	2,359,800	23,479,000	963,000	3,390,000	17,603,000
American Exchange	5,000,000	3,519,600	21,052,400	388,200	3,675,000	15,911,400
Commerce.....	1,000,000	1,598,400	5,900,800	1,063,200	575,600	5,588,900
Broadway.....	1,000,000	942,700	7,804,500	1,544,800	1,189,000	8,459,900
Mercantile.....	422,700	473,400	2,401,600	569,900	388,100	3,081,000
Pacific.....	1,500,000	920,000	11,215,700	1,427,500	1,504,000	11,981,700
Republic.....	450,000	984,400	5,714,400	602,900	619,100	5,670,000
Chatham.....	200,000	264,000	2,279,100	242,100	273,000	2,969,500
People's.....	700,000	564,300	5,430,400	660,200	828,500	5,560,200
North America.....	1,000,000	1,861,700	15,087,500	3,953,900	1,902,100	19,102,900
Hanover.....	500,000	338,400	2,745,000	460,000	591,400	3,038,000
Irving.....	600,000	379,100	2,793,600	423,100	315,300	3,063,000
Citizen's.....	500,000	274,200	2,592,800	28,300	703,700	3,153,100
Nassau.....	750,000	808,300	4,165,200	416,600	908,100	4,486,000
Market & Fulton.....	1,000,000	10,300	2,783,000	336,000	432,000	2,938,000
Shoe & Leather.....	1,000,000	1,133,500	5,592,600	1,539,900	936,000	9,726,000
Corn Exchange.....	1,000,000	201,700	4,473,200	1,041,900	524,800	5,512,600
Continental.....	300,000	411,600	1,938,000	205,000	258,300	1,800,000
Oriental.....	1,000,000	5,464,700	21,838,000	3,103,000	2,900,000	21,972,000
Importers' & Trad's	2,000,000	3,086,700	26,879,000	5,415,000	3,543,400	31,670,200
Park.....	250,000	137,200	1,113,600	108,900	210,200	1,006,800
East River.....	3,200,000	1,977,000	19,886,500	541,200	4,084,500	19,254,600
Fourth National.....	2,000,000	513,100	9,575,000	1,556,000	1,905,000	11,320,000
Central National.....	300,000	584,200	5,140,000	941,000	962,000	6,297,000
Second National.....	750,000	368,000	3,715,900	513,300	566,900	4,085,500
Ninth National.....	500,000	7,197,100	26,954,500	3,888,300	2,302,700	25,893,300
Third National.....	1,000,000	201,500	8,417,400	1,782,800	1,114,000	10,073,400
N.Y. Nat. Exchange	300,000	118,100	1,446,900	137,900	241,600	1,417,700
Bowery.....	250,000	548,600	2,821,000	457,000	279,000	2,914,000
North American.....	200,000	509,700	2,369,600	692,200	222,100	3,476,900
New York County.....	200,000	268,400	2,913,300	206,200	532,600	2,806,300
German American.....	500,000	1,145,100	15,142,000	1,812,700	3,860,800	18,629,700
Chase National.....	100,000	1,026,300	6,762,600	767,100	1,087,200	7,427,000
Fifth Avenue.....	200,000	647,200	2,945,400	266,900	558,700	3,340,600
German Exchange.....	200,000	614,300	2,981,400	481,400	379,500	3,684,300
Germania.....	500,000	528,700	5,225,000	924,700	617,600	6,144,200
United States.....	300,000	516,000	5,530,300	1,063,800	1,072,800	6,678,500
Lincoln.....	200,000	559,900	3,919,900	827,900	931,000	5,277,900
Garfield.....	200,000	306,500	1,683,300	211,000	405,800	1,892,100
Fifth National.....	300,000	773,300	5,083,600	800,900	432,100	5,556,700
Bank of the Metrop.	200,000	297,000	2,486,000	250,000	559,000	2,319,000
West Side.....	500,000	216,300	4,975,000	139,000	1,494,000	6,041,000
Seaboard.....	200,000	340,300	3,878,000	220,000	223,000	1,675,000
Sixth National.....	2,100,000	215,900	9,722,000	981,400	1,808,700	10,177,

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1895. Includes columns for dates from Saturday, March 16 to Friday, March 22, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous information. Includes columns for Bid and Ask prices for various stocks and bonds, and a list of miscellaneous items.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAR. 22 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Closing Price Mar. 22, Range (sales) in 1895 (Lowest, Highest), and Inter'l Period. Includes entries like 'At Top, 8 F. -100-yr. 4g. 1889' and 'Pac. of Mo. -2d ext. 5s. 1938'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—MARCH 22.

Table of inactive bonds with columns for Securities, Bid, Ask, and Bid, Ask. Includes entries like 'Baltimore & Ohio (Con.) 5s. gold, 1925' and 'Bliff. Roch. & Pitts.—Gen., 5s. 1937'.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 22.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various bonds and securities with their respective bid and ask prices.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published quarterly on the last Saturday of January, April, July and October.

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

Both SUPPLEMENTS are furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1894-5.	1893-4.	1894-5.
Adirondack....	January...	14,504	13,973	14,504
Ala. Midland...	December...	56,251	55,169	568,137
Allegheny Val...	January...	176,664	154,849	176,664
Ark. Midland...	January...	9,025	6,671	9,023
Atch. T. & S. Fe.	2d wk Mch	541,813	524,253	5,370,940
St. L. & San F.	2d wk Mch	109,899	113,232	1,089,731
Atlantic & Pac	2d wk Mch	72,040	68,373	635,499
Col. Midland...	2d wk Mch	29,569	25,478	276,079
Agg. total...	2d wk Mch	753,322	731,336	7,372,250
Atlanta & W. P.	January...	41,025	49,004	91,025
Atlan. & Danv.	2d wk Mch	12,216	10,565	90,361
Austin & N'west	November...	22,498	31,019	230,740
B. & O. East Lines	February...	1,049,978	1,092,369	2,279,196
Western Lines	February...	383,612	305,538	852,829
Total.....	February...	1,433,590	1,397,907	3,132,025
Bal. & O. Sou'w.	2d wk Mch	130,220	118,874	1,245,687
Bath & Ham'nds	January...	1,635	1,788	1,635
Bir. & Atlantic	February...	1,116	1,862	2,210
Brooklyn Elev.	3d wk Mch	38,998	35,008	538,670
Brunsw'k & West	December...	49,148	43,491	43,491
Buff. Roch. & Pitt	2d wk Mch	63,426	50,530	539,213
Bur. C. Rap. & N.	1st wk Mch	79,156	80,820	637,205
Camden & Atl.	January...	44,021	40,632	40,632
Canadian Pacific	2d wk Mch	271,000	319,000	2,698,036
Car. Midland...	February...	2,202	5,328	5,067
Cent. of Georgia	January...	424,253	563,865	424,253
Central of N. J.	January...	852,433	894,113	852,433
Central Pacific.	November...	1,149,338	1,146,443	12,106,051
Charlest'n & Sav.	December...	51,570	60,572	615,927
Char. Sum. & No.	January...	5,680	13,145	5,680
Cheraw. & Darl.	January...	7,007	8,421	7,007
Ches. & Ohio...	2d wk Mch	179,293	170,550	1,775,365
Ches. O. & So. W.	January...	176,930	172,285	176,930
Chic. Bur. & No.	January...	120,305	140,150	120,305
Chic. Bur. & Q.	January...	2,254,526	2,636,980	2,254,526
Chic. & East. Ill.	2d wk Mch	68,703	59,578	755,206
Chicago & Erie.	January...	183,462	192,832	183,462
Chic. Gt. West'n	2d wk Mch	63,748	79,220	630,944
Chic. Mil. & St. P.	2d wk Mch	511,147	555,547	4,838,329
Chic. N'th'w'n.	February...	1,892,618	2,182,682	3,827,178
Chic. Peo. & St. L.	2d wk Mch	19,554	13,806	176,193
Chic. R'k'I. & P.	February...	1,010,525	1,234,787	2,135,419
Chic. St. P. M. & O.	January...	464,027	593,005	464,027
Chic. & W. Mich.	2d wk Mch	31,539	30,673	280,286
Cin. Ga. & Ports.	February...	4,095	4,277	8,572
Cin. & Kent. Sou.	January...	905	412	905
Cin. Jack. & Mac.	2d wk Mch	11,719	12,721	118,779
Cin. N. O. & T. P.	January...	270,000	297,000	270,000
Ala. Gt. South.	January...	133,000	127,000	133,000
N. Orl. & N. E.	January...	122,000	111,000	122,000
Ala. & Vicksb.	January...	44,000	54,000	44,000
Vicks. Sh. & P.	January...	50,000	54,000	50,000
Erlanger Syst.	January...	619,000	643,000	619,000
Cin. Ports. & V.	February...	18,514	14,141	36,020
Clev. Akron & Co.	2d wk Mch	17,533	16,741	166,682
Clev. Can. & So.	1st wk Mch	11,136	9,253	105,740
Cl. Cin. Ch. & St. L.	2d wk Mch	249,680	239,397	2,493,739
Peo. & East'n	January...	132,957	112,516	132,957
Cl. Lor. & Wheel	2d wk Mch	23,349	22,095	205,089
Col. H. V. & Tot.	February...	179,495	170,063	383,339
Col. Sand'y & H.	1st wk Mch	13,461	10,395	140,400
Colusa & Lake	February...	1,300	1,617	2,300
Crystal.....	January...	640	592	640
Cumb'l'd Valley	January...	58,633	55,570	58,633
Denv. & Rio Gr.	2d wk Mch	107,000	108,400	1,232,615
Det. Lans'g & No.	2d wk Mch	20,189	19,357	196,457
Duluths. S. & Atl.	1st wk Mch	32,918	27,563	282,315
Elgin. Jol. & East	February...	83,867	89,980	164,559
Eureka Springs.	December...	9,215	7,175	78,016
Evans. & Ind'pls	2d wk Mch	5,319	6,248	52,355
Evans. & Rich.	2d wk Mch	1,874	2,157	15,712
Evansv. & T. H.	2d wk Mch	20,751	24,305	200,934
Findlay Ft W & W	January...	5,448	4,658	5,448
Fitchburg.....	January...	513,328	514,712	513,328
Flint & P. Marq.	1st wk Mch	48,493	58,970	391,288
Fld. Cnt. & Penin	1st wk Jan	53,440	59,710	53,440
Ft. W. & Rio Gr.	2d wk Mch	5,779	5,364	88,173
Gads. & Att. U.	February...	533	482	1,156
Georgia RR.....	2d wk Mch	28,536	29,585	253,630
Ga. Car'l'a & No	January...	66,425	68,725	66,425
Geo. So. & Fla.	February...	55,000	69,901	125,736

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1894-5.	1893-4.
Gr. Rap. & Ind.	2d wk Mch	41,412	38,477
Cin. R. & Ft. W.	2d wk Mch	8,630	7,242
Traverse City.	2d wk Mch	783	869
Mus. G. R. & I.	2d wk Mch	2,252	1,713
Tot. all lines	2d wk Mch	53,077	48,301
Grand Trunk...	Wk Mar. 16	336,245	347,813
Chic. & Gr. Tr.	Wk Mch 9	52,311	56,227
Det. Gr. H. & M.	Wk Mch 9	17,733	19,236
Great North'n-	February...	683,973	658,103
St. P. M. & M.	February...	95,136	62,326
East of Minn.	February...	110,464	117,389
Montana Cent.	February...	889,573	837,821
Tot. system.	February...	2,694	4,160
Gulf & Chicago.	February...	2,775	2,094
Hoos. Tun. & Wil.	February...	38,000	29,710
Hous. E. & W. Tex	February...	8,200	10,329
Humest'n & Shen	February...	1,411,804	1,428,810
Illinois Central.	February...	15,717	11,987
Ind. Dec. & West.	2 wks Mch	72,653	57,024
In. & Gt. North'n	2d wk Mch	49,378	48,515
Interoc. (Mex.)	Wk Mch 2	31,276	40,046
Iowa Central...	2d wk Mch	3,467	3,696
Iron Railway...	February...	46,739	102,175
Jack. T. & K. W.	February...	2,622	2,787
James't'n & L. E.	January...	7,217	7,641
Kanawha & Mich	2d wk Mch	82,439	80,752
K.C.F.S. & Mem.	1st wk Mch	17,672	19,363
K.C. Mem. & Bir.	1st wk Mch	17,958	28,471
Kan. C. N. W....	February...	395	1,063
Kan. C. & Beat.	February...	10,429	6,236
K.C. Pitts. & G.	2d wk Mch	3,462	3,288
Kan. C. Sub. Belt	2d wk Mch	6,570	7,645
Keokuk & West.	1st wk Mch	6,452	5,499
L. Erie All. & So.	February...	66,648	59,779
L. Erie & West.	2d wk Mch	31,825	26,123
Lehigh & Hud.	February...	185,098	199,752
Long Island....	February...	14,916	12,079
Los. Ang. Term.	February...	27,314	29,428
Louis. Ev. & St. L.	2d wk Mch	356,035	377,115
Louisv. & Nashv.	2d wk Mch	52,800	52,569
Louis. N. A. & Ch.	2d wk Mch	6,772	8,350
Lou. St. L. & Tex.	2d wk Mch	5,611	7,409
Macon & Birm.	February...	8,792	3,004
Manistique.....	February...	20,370	23,050
Memphis & Chas.	1st wk Mch	202,191	179,961
Mexican Cent.	2d wk Mch	178,728	165,829
Mex. Inter'l	November...	90,767	82,446
Mex. National.	2d wk Mch	42,108	51,950
Mex. Northern.	January...	70,884	61,227
Mexican R'way	Wk Mch 2	9,040	11,949
Mexican So.	4th wk Feb	31,043	32,148
Minneapolis & St. L.	2d wk Mch	220,326	165,697
Mo. Kan. & Tex.	2d wk Mch	416,000	423,000
Mo. Pac. & Iron M.	2d wk Mch	10,000	18,000
Central Br'ch.	2d wk Mch	426,000	441,000
Total.....	2d wk Mch	5,663	5,936
Mobile & Birm.	2d wk Mch	230,725	256,737
Mobile & Ohio.	February...	95,000	84,245
Mont. & Mex. Gf.	February...	340,832	357,511
Nash. Ch. & St. L.	February...	1,456	2,827
Nevada Central.	January...	24,409	23,365
N. Jersey & N. Y.	February...	5,195	9,657
New Orl. & So'n.	February...	2,966,689	3,003,991
N. Y. C. & H. R.	February...	1,887,391	1,788,033
N. Y. L. E. & W.	January...	465,244	404,390
N. Y. Pa. & Ohio	January...	68,909	68,579
N. Y. Ont. & W.	2d wk Mch	200,857	137,887
N. Y. Susq. & W.	January...	35,426	36,462
Norfolk & South'n	January...	221,898	208,331
Norfolk & West.	2d wk Mch	490,590	437,070
North'n Central	January...	248,223	258,036
North'n Pacific.	2d wk Mch	1,810	2,919
Oceonee & West.	January...	12,576	13,043
Ohio River.....	1st wk Mch	12,576	16,839
Ohio Riv. & Chas	February...	14,208	7,372
Ohio Southern.	2d wk Mch	21,625	34,324
Omaha & St. L.	January...	262,576	281,450
Oregon Imp. Co.	January...	3,557	4,507
Ow. F. Rou. & G.R	December...	4,678,271	4,159,829
Pennsylvania...	January...	17,630	15,399
Peoria Dec. & Ev.	2d wk Mch	38,739	43,262
Petersburg....	January...	249,160	234,986
Phila. & Erie...	January...	1,568,307	1,394,295
Phila. & Read'g.	January...	1,892,958	1,584,382
Coal & R. Co.	January...	3,461,265	2,978,677
Total both Cos.	January...	3,227	6,529
Pitts. Mar. & Ch.	February...	33,685	21,243
Pitts. Shen. & L. E.	February...	29,756	26,598
Pittsb. & West.	2d wk Mch	16,207	14,246
Pitts. Cl. & To.	2d wk Mch	7,313	4,723
Pitts. Pa. & F.	2d wk Mch	53,276	45,567
Total system.	2d wk Mch	81,340	54,596
Pitt. Young. & A.	February...	16,881	15,475
Quincy O. & K. C.	February...	54,198	56,407
Rich. Fr'ksb. & P.	January...	23,717	26,874
Rich. & Petersb.	January...	6,718	6,044
Rio Gr. South'n	2d wk Mch	33,100	31,900
Rio Gr. West'n	2d wk Mch	9,082	9,464
Sag. Tuscola & H.	February...	6,273	6,151
Sag. Val. & St. L.	January...	26,500	26,520
St. L. A. & T. H.	2d wk Mch	2,457	2,103
St. L. Ken't & So.	February...	86,800	82,700
St. L. South'w'n.	2d wk Mch	19,926	23,706
St. Paul & Dul'th	4th wk Feb	194,509	127,037
San Ant. & A. P.	January...	16,795	16,389
S. Fran. & N. Pac.	4th wk Feb	33,112	34,557
Sav. Am. & Mon.	February...	397,781	426,310
Sav. Fla. & West.	December...	6,197	5,049
Sher. Shrev. & So	2d wk Mch	5,076	5,034
Silverton.....	December...	436,494	370,711
So. Pacific Co.-	November...	93,806	103,252
Gal. Har. & S. A.	November...	723,349	747,988
Louis's West.	November...	29,497	28,695
Morgan's L. & T.	November...	155,991	154,464
N. Y. T. & Mex.	November...	1,438,836	1,139,401
Tex. & N. Orl.	November...	2,148,082	

ROADS.	Latest Earnings Reported.				
	Week or Mo		Jan. 1 to Latest Date.		
	1894-5.	1893-4.	1894-5.	1893-4.	
Staten Isl. R. T.	January...	\$ 64,163	\$ 55,797	\$ 64,163	\$ 55,797
Bony Cl. & C.M.T.	January...	1,397	1,180	1,397	1,180
Texas & Pacific	2d wk Mch	134,838	114,127	1,387,88	1,294,521
Tex. S. Val. & N.W.	February...	2,882	2,971	7,363	6,911
Tol. A. & N.O.M.	2d wk Mch	20,055	22,868	190,575	204,472
Tol. & Ohio Cent.	2d wk Mch	32,044	24,409	325,484	276,537
Tol. P. & West.	2d wk Mch	19,048	17,808	191,699	176,986
Tol. St. L. & K. C.	2d wk Mch	30,538	25,613	276,413	228,982
Ulster & Del.	January...	22,633	23,814	2,633	23,814
Union Pacific—					
Un. Pac. RR.	January...	970,520	1,039,116	970,520	1,039,116
Or. S. L. & U. N.	January...	33,460	344,012	330,460	314,042
St. Jos. & Gd. Is.	January...	48,247	67,444	48,247	67,444
Kan. C. & Om.	January...	6,446	11,538	6,446	11,538
Tot. St. J. & G. I.	1st wk Mch	15,076	19,206	116,681	183,617
Cent. Br. a	2d wk Mch	10,000	18,000	104,420	162,798
Ach. Col. & P.	January...	20,601	29,598	20,601	29,598
Ach. J. C. & W.	January...	25,379	25,897	25,379	25,897
Montana Un.	January...	1,516,937	1,712,421	1,516,937	1,712,421
Gr'd total. * c		55,287	56,210	499,796	489,725
U. Pac. D. & G.	1st wk Mch	20,873	23,960	209,103	216,869
Ft. Wth & D.C.	2d wk Mch	230,194	218,356	2,806,626	2,210,814
Wabash	January...	23,388	16,806	23,388	16,806
Waco & Northw.	January...	84,328	93,114	84,328	93,114
West Jersey	January...	67,859	70,256	137,978	142,054
W. V. Cen. & Pitts	February...	25,820	30,678	368,143	408,739
West Va. & Pitts	December...	40,880	46,758	40,880	46,758
Western of Ala.	January...	82,485	72,525	82,485	72,525
West. Maryland	January...	58,800	56,500	540,017	519,087
West. N. Y. & Pa	2d wk Mch	26,519	21,870	244,159	216,636
Wheel. & L. Erie	2d wk Mch	4,896	6,624	10,804	14,471
Wrightsv. & Ten.	February...				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth-Topeka & Southwestern.
 a These figures include results on leased lines.
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

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

For the second week of March our preliminary statement covers 69 roads, and shows 1.59 per cent gain in the aggregate.

2d week of March.	Gross Earnings.			
	1895.	1894.	Increase.	Decrease.
Ach. Top. & San. Fe.	\$ 541,813	\$ 524,253	\$ 17,560	.....
St. Louis & San Fr.	109,899	113,232	.....	3,333
Atlantic & Pacific	72,040	68,373	3,667	.....
Colorado Midland	29,569	25,478	4,091	.....
Atlantic & Danville	12,216	10,565	1,651	.....
Balt. & Ohio Southwest	130,220	118,874	11,346	.....
Brooklyn Elevated	39,660	34,484	5,176	.....
Buffalo Roch. & Pittsb'g.	63,426	50,530	12,896	.....
Canadian Pacific	271,000	319,000	.....	48,000
Chesapeake & Ohio	179,293	170,550	8,743	.....
Chicago & East. Illinois	68,703	59,578	9,125	.....
Chicago Great Western	63,748	79,220	.....	15,472
Chicago Milw. & St. Paul	511,147	555,547	.....	44,400
Chic. Peoria & St. Louis	19,554	13,806	5,748	.....
Chic. & West Michigan	31,539	30,673	866	.....
Cin. Jackson & Mackinaw	11,719	12,721	.....	1,002
Cleve. Akron & Columbus	17,533	16,741	792	.....
Cleve. Cin. Chic. & St. L.	249,680	239,397	10,283	.....
Clev. Lorain & Wheel'g.	23,349	22,095	1,254	.....
Denver & Rio Grande	107,000	108,400	.....	1,400
Detroit Lans'g & North'n	20,189	19,357	832	.....
Evansv. & Indianapoli.	5,319	6,248	.....	929
Evansville & Richmond	1,874	2,157	.....	283
Evansv. & Terre Haute	20,751	24,305	.....	3,554
Ft. Worth & Denv. City	20,873	23,960	.....	3,087
Ft. Worth & Rio Grande	5,779	5,364	415	.....
Georgia	28,536	29,585	.....	1,049
Grand Rapids & Indiana	41,412	38,477	2,935	.....
Cincinnati R. & Ft. W.	8,630	7,242	1,388	.....
Traverse City	783	869	.....	86
Musk. Gr. Rap. & Ind.	2,252	1,713	539	.....
Grand Trunk of Canada	336,245	347,813	.....	11,568
Intern'l & Gt. North'n	72,653	57,024	15,629	.....
Iowa Central	31,276	40,046	.....	8,770
Kanawha & Michigan	7,217	7,641	.....	424
Kan. City Pittsb'g & Gulf	10,429	6,236	4,193	.....
Kan. City Sub. Belt	3,462	3,238	224	.....
Lake Erie & Western	66,648	59,779	6,869	.....
Louisv. Evansv. & St. L.	27,314	29,428	.....	2,114
Louisville & Nashville	356,035	377,115	.....	21,080
Louis. N. Albany & Chic.	52,800	52,569	231	.....
Louisville St. L. & Texas	6,772	8,350	.....	1,578
Mexican Central	202,191	178,961	23,230	.....
Mexican National	90,767	82,446	8,321	.....
Minneapolis & St. Louis	31,043	32,148	.....	1,105
Mo. Kansas & Texas	220,326	165,697	54,629	.....
Mo. Pacific & Iron Mt.	416,000	423,000	.....	7,000
Central Branch	10,000	18,000	.....	8,000
Mobile & Birmingham	5,668	5,936	.....	268
N. Y. Ontario & Western	69,909	68,579	1,330	.....
Norfolk & Western	221,898	208,331	13,567	.....
Northern Pacific	248,223	258,036	.....	9,813
Ohio Southern	14,206	7,372	6,834	.....
Peoria Dec. & Evansv.	17,630	15,399	2,231	.....
Pittsburg & Western	53,276	45,567	7,709	.....
Rio Grande Southern	6,713	6,044	674	.....
Rio Grande Western	33,100	31,900	1,200	.....
St. Louis Alt. & T. Haute	26,500	26,520	.....	20
St. Louis Southwestern	86,800	82,700	4,100	.....
Sherman Shreve. & So.	6,197	5,049	1,148	.....
Southern Railway	345,217	352,428	.....	7,211
Texas & Pacific	134,838	114,127	20,711	.....
Tol. Ann Arbor & N. Mich.	20,055	22,868	.....	2,813
Toledo & Ohio Central	32,044	24,409	7,635	.....
Toledo Peoria & West'n.	19,048	17,808	1,240	.....
Toledo St. L. & Kan. C.	30,538	25,613	4,925	.....
Wabash	230,194	218,356	11,838	.....
Western N. Y. & Penn.	58,800	56,500	2,300	.....
Wheeling & Lake Erie	26,519	21,870	4,649	.....
Total (69 roads)	6,337,112	6,237,747	309,365	.....
Net increase (1.59 p. c.)			99,365	.....

For the first week of March our final statement covers 83 roads, and shows 0.33 per cent gain in the aggregate.

1st week of March.	Gross Earnings.			
	1895.	1894.	Increase.	Decrease.
Previously rep'd (65 r'ds)	\$ 6,019,069	\$ 5,981,256	\$ 215,747	\$ 177,934
Burl. Ced. Rap. & North.	79,156	80,820	.....	1,664
Chicago & Gr. Trunk	52,311	58,227	.....	3,916
Det. Gr. Haven & Mil.	17,733	19,236	.....	1,503
Duluth So. Shore & Atl.	32,918	27,563	5,355	.....
Flint & Pere Marquette	48,493	58,970	.....	10,477
Grand Rapids & Indiana	37,274	35,661	1,613	.....
Cin. Rich. & Ft. Wayne	8,070	6,901	1,169	.....
Traverse City	792	1,280	.....	488
Mus. Gr. Rapids & Ind.	1,651	1,464	187	.....
Kan. City Ft. S. & Mem.	82,439	80,752	1,687	.....
Kan. City Mem. & Birm.	17,672	19,363	.....	1,691
Keokuk & Western	6,570	7,645	.....	1,075
Memphis & Charleston	20,370	23,050	.....	2,680
Ohio River	12,567	13,043	.....	476
St. Joseph & Gd. Island	15,076	19,206	.....	4,130
Toledo Peoria & West'n.	20,796	18,587	2,209	.....
Union Pac. Den. & Gulf.	53,287	56,210	.....	923
Western N. Y. & Penn.	57,300	56,800	500	.....
Total (83 roads)	6,585,544	6,564,034	22,467	206,957
Net increase (0.33 p. c.)			21,510	.....

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

Period and number of roads included.	Gross Earnings.				Changes Amount.	
	1895.	1894.	Increase.	Decrease.	\$	P. ct.
Jan.—1st week (75 r'ds)	\$ 5,733,322	\$ 5,826,559	.....	93,237	Dec.	1.60
" 2d week (73 r'ds)	5,873,650	5,989,159	.....	115,509	Dec.	1.93
" 3d week (76 r'ds)	6,365,047	6,219,779	1,145,268	.....	Inc.	2.34
" 4th week (83 r'ds)	8,924,252	8,637,273	256,979	.....	Inc.	2.97
Feb.—1st week (79 r'ds)	5,813,463	6,143,809	.....	330,346	Dec.	5.38
" 2d week (73 r'ds)	5,577,446	6,050,061	.....	472,615	Dec.	7.81
" 3d week (81 r'ds)	6,352,449	6,296,813	55,636	.....	Inc.	0.88
" 4th week (87 r'ds)	7,263,997	6,950,030	313,967	.....	Inc.	4.52
Mch.—1st week (63 r'ds)	6,585,544	6,564,034	21,510	.....	Inc.	0.33
" 2d week (69 r'ds)	6,337,112	6,237,747	99,365	.....	Inc.	1.59

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

Roads.	Gross Earnings.		Net Earnings.	
	1894-5.	1893-4.	1894-5.	1893-4.
Adirondack	Jan. 14,504	13,973	\$ 5,700	\$ 5,766
Alabama Midland	Dec. 56,251	55,169	10,612	16,261
" Jan. 1 to Dec. 31	568,137	515,577	40,119	30,898
July 1 to Dec. 31	297,673	277,490	33,762	38,366
Allegheny Valley	Jan. 176,664	154,849	61,154	55,822
Arkansas Midland	Jan. 9,023	6,671	5,242	3,832
At. T. & S. Fe.	Jan. 2,269,296	2,234,930	512,110	518,061
July 1 to Jan. 31	17,559,982	20,267,336	4,528,777	7,014,422
St. L. & San Fr.	Jan. 453,219	461,737	167,876	155,755
July 1 to Jan. 31	3,772,039	3,882,892	1,635,233	1,551,823
Atlantic & Pac.	Jan. 232,438	217,988	def. 172	def. 63,826
July 1 to Jan. 31	1,864,905	1,782,577	303,384	53,676
Colorado Mid'd.	Jan. 111,994	136,970	30,151	17,001
July 1 to Jan. 31	918,317	876,334	149,954	102,069
Aggregate total.	Jan. 3,066,947	3,051,623	709,965	626,991
July 1 to Jan. 31	24,115,303	26,814,189	6,667,348	8,721,991
Atlanta & W. Point.	Jan. 41,025	49,004	18,224	15,885
July 1 to Jan. 31	300,616	303,559	132,959	122,778
Austin & Northw.	Nov. 22,498	31,019	13,290	17,832
Jan. 1 to Nov. 30	230,740	241,602	94,620	102,731
Baltimore & Ohio—				
Lines E. O. R. b	Feb. 1,049,978	1,092,369	207,742	248,025
Jan. 1 to Feb. 28	2,279,196	2,321,143	491,810	559,625
July 1 to Feb. 28	11,687,258	11,751,746	3,968,877	4,046,145
Lines W. O. R. b	Feb. 383,612	305,538	45,070	def. 846
Jan. 1 to Feb. 28	852,829	617,933	148,834	def. 18,815
July 1 to Feb. 28	3,52			

	Gross Earnings		Net Earnings			Gross Earnings		Net Earnings	
	1894-5.	1893-4.	1894-5.	1893-4.		1894-5.	1893-4.	1894-5.	1893-4.
Roads.									
Cheraw & Darl. b. Jan.	7,007	8,421	1,284	2,842	N.Y.L.E. & West'n. Jan.	1,887,391	1,788,033	366,387	295,333
July 1 to Jan. 31	55,319	52,059	21,183	15,817	Oct 1 to Jan. 31	8,617,305	9,299,965	2,376,765	2,766,934
Chesap. & Ohio. a. Jan.	781,105	756,070	250,127	244,972	N.Y. Ont. & West. a. Jan.	276,725	257,099	58,105	57,271
July 1 to Jan. 31	5,783,280	5,674,690	1,951,100	1,954,971	July 1 to Jan. 31	2,266,882	2,352,258	678,393	702,257
Ches. O. & So'wn. Jan.	176,930	172,285	53,418	44,373	N.Y. Sus. & West. b. Jan.	200,857	137,887	82,362	55,437
Chic. Bur. & North. b. Jan.	120,305	140,150	2,730	27,734	Norfolk & South. Jan.	35,426	36,462	13,796	8,665
Chic. Burl. & Quin. b. Jan.	2,254,526	2,636,930	709,736	896,424	July 1 to Jan. 31	238,749	238,594	83,439	82,305
Chic. M. & St. P. a. Jan.	1,894,379	2,154,823	639,460	606,456	Norfolk & West. a. Dec.	871,671	794,911	191,054	187,828
July 1 to Jan. 31	16,689,469	19,504,479	5,973,522	7,179,111	Jan. 1 to Dec. 31	10,340,452	10,032,617	2,646,547	2,833,157
Chic. & W. Mich. Jan.	114,002	109,310	2,416	def. 17,303	Northern Central. b. Jan.	490,590	437,070	124,249	99,147
Cin. Jack. & Mack. b. Jan.	52,486	43,797	5,166	2,980	North'n Pacific. d. Dec.	1,315,780	1,082,338	380,206	308,258
July 1 to Jan. 31	397,702	370,126	72,741	47,126	Jan. 1 to Dec. 31	16,731,822	19,778,548	5,196,249	6,716,767
Cinn. & Kent. So. Jan.	905	412	141	def. 2,620	Ohio River. b. Jan.	48,025	46,694	18,314	16,541
Cin. Ports. & Vir. b. Jan.	18,508	14,002	1,904	def. 625	Ohio River & Chas. Jan.	13,794	13,959	2,843	3,290
July 1 to Jan. 31	154,986	151,442	29,080	19,628	Ohio Southern. Jan.	66,120	55,283	25,512	25,547
Clev. Akron & Col. b. Jan.	69,868	71,446	26,023	18,889	July 1 to Jan. 31	514,829	401,407	281,131	216,537
July 1 to Jan. 31	499,467	539,419	191,115	154,632	Oregon Imp. Co. a. Jan.	262,576	281,450	20,943	36,097
Cleve. Canton & So. Jan.	50,149	39,552	10,628	def. 1,280	Dec. 1 to Jan. 31	53,772	562,427	42,836	57,641
July 1 to Jan. 31	426,110	458,762	78,915	58,166	Owensboro F. of R. & G. River. Dec.	3,557	4,507	1,752	def. 2,664
Clev. Cin. C. & St. L. a. Jan.	1,053,614	940,212	234,227	230,342	Pacific Mail. Dec.	325,269	302,056	31,318	16,002
July 1 to Jan. 31	8,084,433	8,056,942	2,010,852	2,003,853	May 1 to Dec. 31	2,630,999	2,625,681	507,741	424,251
Peoria & East'n. a. Jan.	1,025,694	1,003,995	255,224	151,231	Penn. (east P. & E.) Jan.	4,678,271	4,159,829	981,397	614,506
July 1 to Jan. 31	1,005,694	1,003,995	255,224	151,231	Inc. 175,766			Inc. 250,278	
Clev. Lor. & Wheel. Jan.	82,689	73,733	13,103	12,999	Peoria Dec. & Ev. Jan.	79,764	65,194	32,614	22,936
July 1 to Jan. 31	864,940	794,638	235,081	248,455	Petersburg. Jan.	38,739	43,262	12,535	11,872
Crystal. Jan.	640	592	82	82	July 1 to Jan. 31	281,964	272,039	121,993	97,861
Cumberland Valley. Jan.	58,633	55,570	15,041	11,030	Philadelphia & Erie. Jan.	249,160	234,986	23,454	26,800
Den. & R. Grande. b. Jan.	531,515	530,608	215,870	196,770	Phila. & Reading. Jan.	1,568,307	1,394,295	626,287	504,848
July 1 to Jan. 31	4,239,055	3,954,034	1,819,017	1,558,293	Dec. 1 to Jan. 31	3,120,236	3,146,807	1,231,149	1,285,075
Det. Bay City & Alp. Nov.	14,310		4,776		Coal & Iron Co. Jan.	1,892,958	1,581,382	def. 87,372	def. 25,467
Jan. 1 to Nov. 30	217,806		92,716		Dec. 1 to Jan. 31	3,481,213	3,863,693	def. 274,800	91,986
Det. Lans. & Nor. a. Jan.	82,449	75,493	6,573	def. 3,365	Total both Co's. Jan.	3,461,265	2,978,677	538,915	479,381
Edison El. Co., N.Y. Feb.	143,588	124,058	74,909	72,986	Dec. 1 to Jan. 31	6,601,449	7,010,500	956,349	1,377,061
Jan. 1 to Feb. 28	310,542	259,243	168,612	149,829	Pitts. C. C. & St. L. Feb.		Inc. 71,465	Inc. 45,316	
Ed. El. Ill. Co., Bklyn. Feb.	42,412	32,866	17,961	15,524	Jan. 1 to Feb. 28		Inc. 75,654	Inc. 104,302	
Jan. 1 to Feb. 28	91,747	73,234	42,053	38,505	Pitts. Mar. & Chic. Jan.	3,202	2,835	255	1,012
Elgin Joliet & E. a. Jan.	80,692	94,177	26,785	28,679	Pittsburg & Western. Feb.	160,849	128,458	46,114	30,252
July 1 to Jan. 31	622,160	620,636	187,709	210,216	Jan. 1 to Feb. 28	325,326	287,996	93,533	86,286
Eureka Springs. Dec.	9,215	7,175	5,419	3,834	July 1 to Feb. 28	1,801,510	1,584,080	597,911	464,175
Jan. 1 to Dec. 31	73,016	78,405	41,192	40,019	Pitts. Youngs. & A. Feb.	81,340	54,596	28,671	12,439
Flint & Pere Mar. a. Dec.	191,079	196,272	46,721	35,253	Jan. 1 to Feb. 28	157,363	107,301	45,726	22,227
Jan. 1 to Dec. 31	2,392,332	2,725,238	648,037	658,184	Rich. Fred. & Pot. Jan.	54,198	56,407	17,234	22,558
Ft. Worth & Den. C. b. Jan.	90,610	90,446	31,889	6,720	July 1 to Jan. 31	389,033	366,088	140,433	114,886
Ft. Worth & Rio Gr. Jan.	46,221	20,980	19,427	579	Rich. & Petersburg. Jan.	23,717	26,874	2,374	6,021
Gadsden & Att. Un. Feb.	533	482	291	256	July 1 to Jan. 31	185,599	176,888	40,642	33,470
Jan. 1 to Feb. 28	1,156	1,028	670	545	Rio Grande South. b. Jan.	29,790	29,292	11,243	10,274
Georgia. a. Feb.	89,056	124,980	12,356	40,621	July 1 to Jan. 31	249,115	197,686	129,624	86,796
Jan. 1 to Feb. 28	197,554	245,212	50,810	84,037	Rio Grande West. b. Jan.	145,753	141,870	38,995	33,337
July 1 to Feb. 28	931,938	998,233	308,415	324,152	July 1 to Jan. 31	1,291,045	1,284,829	434,427	492,532
Ga. South'n & Fla. b. Jan.	70,736	90,712	18,386	31,257	Sag. Tus. & Huron. Jan.	8,670	7,355	2,870	979
Jan. 1 to Jan. 31	527,786	493,934	152,301	121,543	Sag. Valley & St. L. Jan.	6,273	6,151	1,233	1,263
Grand Rap. & Ind. Jan.	176,675	179,465	25,659	37,004	St. Louis Alt. & T. H. b. Jan.	108,611	117,296	48,932	52,255
Grand Trk of Can. Jan.	1,259,169	1,358,248	209,794	182,892	July 1 to Jan. 31	831,482	885,261	393,034	397,234
Chic. & Gr'd Tr. Jan.	198,669	236,328	def. 10,852	def. 9,797	St. Louis South'w. Dec.	551,475	528,278	200,567	183,849
Det. Gr. H. & Mil. Jan.	68,813	71,753	379	754	Jan. 1 to Dec. 31	4,849,355	5,088,856	1,058,011	825,192
Gulf & Chicago. b. Jan.	4,177	3,515	1,478	def. 859	July 1 to Dec. 31	2,979,853	2,645,641	933,731	617,086
Houst. E. & W. Tex. Jan.	50,301	45,467	19,055	16,483	St. Paul & Duluth. b. Jan.	82,708	90,159	5,842	14,753
July 1 to Jan. 31	349,583	297,869	156,685	129,475	July 1 to Jan. 31	897,810	976,463	291,227	322,924
Illinois Central. a. Jan.	1,609,156	1,436,036	538,048	346,300	San Ant. & Aran. P. Jan.	194,509	127,037	68,232	11,004
July 1 to Jan. 31	11,437,162	13,626,175	3,405,607	4,605,942	San Fr. & N. Pac. a. Feb.	47,517	45,056	7,303	3,526
Ind. Dec. & West. Jan.	38,737	26,447	14,580	4,612	Jan. 1 to Feb. 28	87,178	89,057	4,386	4,880
July 1 to Jan. 31	300,976	249,166	115,210	57,840	July 1 to Feb. 28	549,999	532,485	197,233	167,806
Iowa Central. b. Jan.	119,582	149,956	39,520	44,052	Sav. Amer. & Mont. Jan.	38,955	40,307	1,234	4,995
July 1 to Jan. 31	977,287	1,157,568	336,640	436,114	July 1 to Jan. 31	300,394	270,372	53,742	32,104
Iron Railway. b. Jan.	4,119	3,555	824	178	Sav. Fla. & West. b. Dec.	397,781	426,310	163,379	2,665
July 1 to Jan. 31	26,941	22,411	5,603	687	Jan. 1 to Dec. 31	3,446,597	3,380,400	1,121,579	1,190,864
Jack. Tam. & K. W. Feb.	102,175	5,762	51,760		July 1 to Dec. 31	1,856,685	1,753,209	535,532	575,593
Jan. 1 to Feb. 28	119,660	197,807	31,113	98,207	Silverton. Dec.	5,076	5,034	1,051	2,012
Jamest'n & L. Erie. Jan.	2,622	2,787	265	35	Southern Pacific Co. -				
Kanawha & Mich. b. Jan.	30,878	25,880	8,065	2,373	Gal. H. & S. Ant. b. Nov.	438,494	370,711	170,557	73,886
July 1 to Jan. 31	241,495	216,763	68,962	61,689	Jan. 1 to Nov. 30	3,850,355	3,880,716	1,151,763	958,946
Kan. C. Ft. S. & M. a. Jan.	356,746	403,704	108,728	112,321	Louisiana West. b. Nov.	93,806	103,252	40,883	54,758
July 1 to Jan. 31	2,770,768	2,939,520	873,318	863,040	Jan. 1 to Nov. 30	895,593	1,016,723	419,757	485,772
Kan. C. Mem. & B. a. Jan.	92,711	113,788	20,857	32,619	M'gan's La. & T. b. Nov.	723,349	747,988	290,009	294,962
July 1 to Jan. 31	649,649	692,356	137,637	155,597	Jan. 1 to Nov. 30	5,324,697	5,063,311	1,211,739	1,026,571
Keokuk & West'n. b. Jan.	27,238	29,966	8,832	12,305	N.Y. Tex. & M. b. Nov.	29,497	28,695	17,517	14,787
Laclede Gas-L. Co. Feb.			66,407	69,602	Jan. 1 to Nov. 30	239,827	241,651	98,248	89,455
Jan. 1 to Feb. 28			159,471	152,409	Texas & N. O. b. Nov.	155,991	154,464	62,770	64,088
L. Erie All. & So. a. Jan.	7,762	4,395	1,764	300	Jan. 1 to Nov. 30	1,417,689	1,626,935	566,339	733,424
L. Erie & West'n. b. Jan.	269,289	234,068	116,843	90,708	Atlantic sys. b. Jan.	1,438,836	1,139,401	532,957	351,929
Louisv. Ev. & St. L. b. Nov.	111,629	121,936	17,152	34,408	Pacific system. b. Jan.	2,148,082	2,261,328	449,201	701,030
Jan. 1 to Nov. 30	1,292,898	1,556,936	269,107	446,366	Total of all. b. Jan.	3,586,918	3,400,729	932,158	1,052,959
Louisv. & Nashv. b. Jan.	1,602,102	1,654,610	619,891	667,774	So. Pac. of Cal. b. Nov.	805,215	830,579	319,943	370,63
July 1 to Jan. 31	11,788,980	11,410,533	4,726,529	4,542,351	Jan. 1 to Nov. 30	8,353,575	9,910,940	3,175,549	4,345,148
Louisv. N. A. & C. a. Jan.	216,499	174,976	31,094	14,308	So. Pac. of Ariz. a. b. Nov.	203,525	181,763	75,830	72,858
July 1 to Jan. 31	1,810,503	2,015,721	580,678	665,878	Jan. 1 to Nov. 30	1,914,285	1,875,445	672,999	685,126
Louisv. St. L. & Tex. Jan.	30								

ANNUAL REPORTS.

Mexican National Railroad.

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

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to \$248,622, in 1893 to \$434,243 and in 1894 to \$708,119, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c.

Earnings, expenses, &c., for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1894.	1893.	1892.	1891.
Miles operated.....	1,218	1,218	1,218	1,218
Earnings—	\$	\$	\$	\$
Passengers.....	1,152,394	1,185,130	1,173,695	1,177,297
Freight.....	3,077,378	2,942,291	3,464,732	2,948,939
Miscellaneous.....	99,307	97,382	117,603	80,186
Total.....	4,329,079	4,224,804	4,756,030	4,206,422
Expenses—				
Transportation.....	765,392	799,213	856,236	858,453
Motive power.....	849,526	1,017,269	1,369,723	1,312,998
Maintenance of cars.....	185,971	140,645	161,786	167,249
Maintenance of way.....	417,197	419,887	470,367	512,648
General.....	219,030	209,353	197,296	196,054
Total expenses.....	2,437,116	2,586,366	3,055,417	3,047,402
Net earnings.....	1,891,963	1,638,438	1,700,613	1,159,020
P. c. of op. exp. to earnings.....	56.30	61.22	64.24	72.45

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)				
	1894.	1893.	1892.	1891.
Receipts—	\$	\$	\$	\$
Net earning (at 80 p. c.).....	1,513,570	1,296,096	1,346,899	892,788
Other receipts.....	99,110	.....	.....	112,500
Total.....	1,612,680	1,296,096	1,346,899	1,005,288
Disbursements—				
Interest on 1st M. bonds.....	694,680	702,130	720,185	738,835
Interest on 2d M. "A" bonds.....	.....	.....	243,290	.....
Miscel. betterments.....	74,761	137,156	132,070	359,217
Int. disc't, exchange, &c.....	718,071	434,242	249,141	52,920
Total.....	1,487,512	1,273,528	1,344,685	1,150,972
Balance.....	sur.125,168	sur.22,568	sur.2,203	df.145,684

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY.)				
	1894.	1893.	1892.	1891.
Cost of road and property.....	70,744,212	70,799,750	71,087,055	.....
Bonds and stocks of other cos.....	4,047,750	4,047,750	4,047,750	.....
Mexican National RR. stock.....	21,250	21,250	21,250	.....
Texas Mexican note and coupons, less coupons in suspense.....	209,088	209,088	209,088	.....
Balance to general balance sheet.....	1,480,700	1,457,162	1,454,858	.....
Total.....	76,503,000	76,535,000	76,820,000	.....
Capital stock.....	33,350,000	33,350,000	33,350,000	.....
1st mortgage bonds.....	11,583,000	11,615,000	11,900,000	.....
2d mortgage bonds "A" and "B".....	24,530,000	24,530,000	24,530,000	.....
3d mortgage bonds, incomes.....	7,040,000	7,040,000	7,040,000	.....
Total.....	76,503,000	76,535,000	76,820,000	.....

GENERAL BALANCE SHEET (U. S. CURRENCY.)				
	1894.	1893.	1892.	1891.
Assets—	\$	\$	\$	\$
Second mort. bonds "A" & "B".....	200,000	200,000	200,000	.....
Tex. Mex. bond purchase.....	763,670	763,670	763,670	.....
Cash.....	427,409	313,553	408,056	.....
Accounts receivable.....	276,978	287,136	461,716	.....
Express property.....	2,081	2,081	2,092	.....
Tex. Mex. State lands.....	24,561	21,898	21,522	.....
Materials on hand.....	306,812	306,242	328,650	.....
Total.....	2,001,511	1,894,570	2,185,706	.....
Balance from capital account.....	1,480,700	1,457,162	1,454,858	.....
Balance from net revenue account.....	149,939	24,772	245,493	.....
Liabilities—				
Pay-rolls and vouchers.....	193,821	200,162	254,813	.....
Accounts payable.....	74,311	109,205	132,973	.....
Interest on bonds.....	102,740	103,270	97,570	.....
Total.....	2,001,511	1,894,571	2,185,707	.....

Texas & Pacific Railway.

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

The report of President George J. Gould contains the following:

General Results.—The earnings for the past year proved exceptionally good in view of the very trying conditions under which all railways were operated. The strike of coal miners in the West early in the year, followed shortly after in Chicago by that of the American Railway Union while not directly involving your line, interrupted the interchange of traffic and compelled the exercise of the closest economy to meet the prevailing stagnation. The net income of your road from January 1 to June 30 was but \$320,203, against \$648,619 for the same period of the previous year. Later, however, the remarkable yield of cotton in the State gave your road all the business it could conveniently handle.

In the litigation with the Southern Pacific Company, growing out of the operations of the Gould-Huntington contract, your company, on the 12th of May, 1894, compromised all claims by the payment of \$371,441 in cash. While the payment of this large sum severely taxed the resources of your company, it finally removed a threatening cloud which might

Roads.	Gross Earnings.		Net Earnings.	
	1894-5.	1893-4.	1894-5.	1893-4.
Tol. Peoria & West. b. Jan. 1 to Feb. 28.....	72,222	68,106	13,249	11,376
Jan. 1 to Feb. 28.....	151,855	140,591	30,049	22,947
July 1 to Feb. 23.....	645,035	654,932	156,801	145,132
Ulster & Delaware..... Jan. 22,633	22,633	23,814	422	3,523
July 1 to Jan. 31.....	259,193	276,971	71,637	105,944
Union Pacific—				
Union Pac. Ry. b. Jan. 970,520	1,039,116	295,535	303,930	303,930
Oreg. S. L. & U. N. b. Jan. 330,463	344,012	63,786	102,637	102,637
St. Jos. & Gd. Isl. b. Jan. 43,247	67,444	11,544	18,902	18,902
Kan. C. & Om. b. Jan. 6,446	11,538	def. 1,225	def. 665	def. 665
Cent. Branch. b. Jan. 21,334	34,790	3,818	14,324	14,324
Atch. C. & Pac. } b. Jan. 20,601	29,598	def. 2,622	5,556	5,556
At. Jew. C. & W. }				
Montana Union. b. Jan. 25,379	25,897	7,263	def. 185	def. 185
Grand Total. b. Jan. 1,516,937	1,712,421	390,274	434,457	434,457
Un. P. D. & Gulf. b. Jan. 238,694	218,445	46,316	46,633	46,633
Ft. Worth & D. C. b. Jan. 90,610	90,446	31,889	6,720	6,720
Wabash. b. Jan. 905,997	905,158	196,499	155,473	155,473
July 1 to Jan. 31.....	7,192,823	8,121,258	1,873,952	1,820,397
Waco & Northw'n. Jan. 23,388	16,806	12,623	5,419	5,419
West Jersey & Brs. Jan. 84,328	93,114	def. 1,227	def. 9,847	def. 9,847
West Va. Cent. & P. Feb. 67,859	70,255	23,143	24,404	24,404
Jan. 1 to Feb. 28.....	137,978	142,054	47,212	49,810
July 1 to Feb. 28.....	692,439	697,435	230,709	248,887
W. Virginia & Pitts. Dec. 25,820	30,678	13,712	15,848	15,848
Jan. 1 to Dec. 31.....	368,143	408,739	204,349	212,606
West'n of Alabama. Jan. 40,880	46,758	13,075	9,922	9,922
July 1 to Jan. 31.....	330,663	314,958	120,419	117,548
Western Maryland. Jan. 82,485	72,525	25,196	11,856	11,856
Oct. 1 to Jan. 31.....	392,033	336,792	134,345	82,565
West. N. Y. & Penn. b. Jan. 217,217	209,948	35,587	43,700	43,700
July 1 to Jan. 31.....	2,006,765	1,905,457	668,104	511,808
Whitebr'st Fuel Co. Jan. ....	.....	.....	7,996	9,797
July 1 to Jan. 31.....	.....	.....	40,435	92,583
Wrights. & Tenn. f. Feb. 4,896	6,624	35	3,172	3,172
Jan. 1 to Feb. 28.....	10,804	14,471	def. 5,524	7,594
July 1 to Feb. 28.....	53,189	54,203	10,504	18,410

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, 1895, was \$16,591.
 d Includes operations of branch lines in both years.
 e After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$81,562, against \$84,741 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 f Expenses in February, 1895, include \$1,312 for rails and fastenings.
 g Including other income, net from January 1 to February 28 was \$51,240, against \$114,467, and from July 1 to February 23 \$363,221, against \$485,958.
 * After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in Jan., 1895, was \$14,639, against \$56,064 in 1894, and for four months from Oct. 1 to Jan. 31, \$1,368,953, against \$1,861,857.
 † Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.
 ‡ Including income from ferries, &c.
 § July mileage was 2,011.57 miles and included Richmond & Danville proper. August mileage was 3,731.13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. In September and subsequent months mileage was 4,404.7 miles and included all lines.
 † The decrease in gross for January due to snow blockade on Central Pacific.

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

Roads.	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1894-5.	1893-4.	1894-5.	1893-4.
Camden & Atl. Jan. 11,413	10,458	def. 6,639	def. 20,240	
Chic. Burl. & Quincy. Jan. 815,000	797,248	df. 105,264	99,176	
Chic. & West Mich. Jan. 33,145	32,759	def. 30,729	def. 50,062	
Clev. Cin. Ch. & St. L. Jan. 232,905	225,887	1,322	4,455	
July 1 to Jan. 31.....	1,655,095	1,589,547	355,757	414,306
Peoria & Eastern. Jan. 36,802	36,802	def. 3,237	def. 20,977	
July 1 to Jan. 31.....	257,612	257,612	def. 2,383	df. 106,381
Denver & Rio Gr'de. Jan. 197,338	199,450	18,482	def. 2,680	
July 1 to Jan. 31.....	1,404,378	1,414,109	414,639	144,184
Det. Lans. & Nor. Jan. 29,918	30,052	def. 23,345	def. 33,417	
Flint & Pere Marq. Dec. 46,865	48,412	def. 144	def. 13,159	
Jan. 1 to Dec. 31.....	611,121	605,161	36,916	53,023
Kan. C. Ft. S. & M. Jan. 108,071	111,444	657	877	
July 1 to Jan. 31.....	779,189	800,277	94,129	62,763
Kan. C. Mem. & Bir. Jan. 11,229	39,989	9,628	def. 7,350	
July 1 to Jan. 31.....	78,602	278,061	59,035	df. 122,464
Lake Erie & West'n. Jan. 57,957	55,245	58,886	35,463	
Nashv. Chat. & St. L. Feb. 125,089	121,681	10,302	14,613	
July 1 to Feb. 28.....	1,014,152	978,211	271,471	314,705
Sag. Valley & St. L. Jan. 3,557	3,557	def. 2,274	def. 2,289	
St. Louis Alt. & T. H. Jan. 133,244	136,433	15,688	16,092	
July 1 to Jan. 31.....	1,249,998	1,271,993	149,036	115,241
San Fran. & No. Pac. Feb. 17,233	17,342	def. 9,930	def. 13,816	
Jan. 1 to Feb. 28.....	34,467	34,684	def. 30,031	def. 29,804
July 1 to Feb. 28.....	137,866	133,736	59,369	29,070
Tenn. Coal I. & RR. Jan. 59,700	60,300	*def. 8,700	10,900	
Feb. 1 to Jan. 31.....	716,400	723,600	def. 73,400	95,300
Toledo & Ohio Cent. Jan. 40,022	34,233	†def. 3,791	1878	
July 1 to Jan. 31.....	241,592	202,147	†217,828	†176,200
West Jersey & Brs. Jan. 17,486	17,486	def. 18,713	def. 27,333	

* Deficiency caused by deep snow
 † After allowing for other income received.
 ‡ These charges are simply for taxes and rentals, and do not include bond interest.

at any time have assumed serious proportions and affected the value of your securities.

The physical condition of your property has been carefully maintained, and even improved, during the year, notwithstanding the economies that had to be introduced to meet the existing commercial depression. Your road spans a region steadily increasing in population and wealth, and if properly maintained, it must prosper and keep step with the growth of the territory it occupies.

Your company, having no available resources outside of its earnings upon which it can draw for improvements, has been obliged to carefully husband its means to meet contingent expenses, and it is in the interest of all concerned that it should continue to do so for a time, until the end in view is accomplished.

The financial condition of your company on December 31st was in every way satisfactory—in fact, better than at the close of any previous year since the road was completed. During the year your management was obliged to purchase for the maintenance of the property, 5,000 tons of steel rails and fastenings which were paid for in cash, involving an outlay of \$125,144. In addition to the foregoing the following indebtedness was canceled. Bills payable, \$100,000; on account Gould Huntington settlement, \$200,000; car trust notes matured during the year, \$111,149.

Traffic.—Revenue from freight traffic shows an increase of \$155,097; this gain was all in local traffic. There was a notable increase in the movement of merchandise and manufactured articles, and in the products of mines and quarries, and a small increase in flour, while the movements of grain, live stock and lumber shows a large falling off.

The cotton movement during the year exceeded any previous record. Your company transported 672,336 bales, against 569,168 bales the previous year, yielding an increase of revenue on that commodity alone of \$333,439, and if it had not been for the interruption experienced at New Orleans in the month of November in consequence of the destruction by fire of the Westwego cotton wharf, a still greater number of bales would have been handled.

Rails, etc.—The road operated aggregates 1,499 miles, of which 186 miles are iron and 1,312½ miles steel, 56 to 63 lbs. to the yard. All renewals hereafter will be in rails of 75 lbs. to the yard. During the past year 5,000 tons of steel rails were purchased and 3,000 tons put in the track. Of these rails 3,000 tons were of 63 lbs. and 2,000 tons of 75 lbs. weight. To have the entire road laid in steel not later than the close of 1896 a purchase of about 9,000 tons of rails each for the years 1895 and 1896 will be necessary.

During the year there were placed in track 619,999 cross-ties and 254 sets of switch-ties. About 600,000 cross-ties and 200 sets of switch-ties will be required during the year 1895.

The ballasting done during the year included: Eastern Division, gravel and cinders, 17 miles, 1,257 feet; Rio Grande Division, rock and cinders, 9 miles, 2,205 feet; Louisiana Division, cinders and river sand, 4 miles, 2,733 feet; total, 31 miles, 915 feet.

Equipment.—Your freight car equipment is in good condition, but should be increased in order to provide adequate equipment to handle the traffic during the coming crop season to the extent of at least 500 cars during 1895. Your attention is again called to the urgent necessity of equipping all your freight cars with air-brakes and automatic couplers. Your passenger equipment has been greatly improved, and the new cars built in the company's shops at Marshall are good enough for any class of business, but the present requirements of travel render a few more first-class coaches and several chair cars very desirable, if not an absolute necessity.

Irrigation.—The subject of irrigation is beginning to be looked upon quite generally as the most important question affecting the western portion of the State of Texas. The land is generally fertile, and when supplied with the necessary moisture never fails to produce abundant crops, and there is hardly a locality in which it is not possible to obtain the water necessary for irrigation purposes.

Statistics.—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1894.	1893.	1892.	1891.
Miles operated.....	1,499	1,499	1,499	1,499
Operations—				
Passengers carried.....	1,037,155	1,167,449	1,174,144	1,260,094
Passenger mileage.....	70,661,358	71,440,306	71,149,015	71,412,265
Rate p. pass. p. mile.....	2.41 cts.	2.55 cts.	2.56 cts.	2.70 cts.
Freight (tons) moved.....	1,746,428	1,790,085	1,680,667	1,533,985
Freight (tons) mil'ge.....	435,438,518	433,067,436	415,417,416	384,425,377
Av. rate. p. ton p. m.....	1.19 cts.	1.16 cts.	1.14 cts.	1.26 cts.
Earnings—				
Passenger.....	1,701,920	1,819,268	1,819,020	1,925,564
Freight.....	5,194,510	5,039,413	4,716,685	4,851,380
Mail, express, etc.....	456,583	473,611	451,996	449,518
Total earnings..	7,353,013	7,334,292	6,987,701	7,226,462
Operating expenses—				
Maintenance of way.....	1,191,862	1,123,475	1,175,855	1,199,610
Maintenance of cars.....	445,813	409,813	415,441	366,477
Motive power.....	1,573,601	1,609,424	1,672,568	1,661,212
Transportation.....	1,874,214	1,875,981	1,992,543	2,073,462
Taxes.....	199,449	203,607	193,265	190,129
General.....	204,885	199,229	228,537	224,831
Total.....	5,439,824	5,421,529	5,678,209	5,715,721
Net earnings.....	1,863,189	1,912,763	1,309,492	1,510,741
P. e. op. ex. to earn.....	74.66	73.92	81.26	79.09

INCOME ACCOUNT.

	1894.	1893.	1892.	1891.
Receipts—				
Net earnings.....	1,863,189	1,912,763	1,309,492	1,510,741
Other receipts.....	71,954	117,768	115,920	96,151
Total income....	1,935,143	2,030,531	1,425,412	1,606,892
Disbursements—				
Rentals & sundries.....	109,277	91,127	84,955	82,079
Interest on bonds.....	1,279,490	1,279,490	1,279,490	1,279,490
Bett's, equip., &c.....	33,134	132,819	204,424	212,302
Extraordinary*.....	244,907	—	—	—
Tot. disbursements	1,666,803	1,503,433	1,563,369	1,573,871
Balance.....	sur.268,335	sur.527,093	def.143,457	sur.33,021

* Settlement in suit of So. Pac. Co. under Gould-Huntington contract and judgments in suits prior to reorganization.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1894.	1893.	1892.	1891.
Assets—				
RR., b'ld'gs, eq., &c.....	80,855,422	80,933,105	81,333,789	80,468,807
N. O. Pac. RR. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	*5,783,161	5,732,548	5,778,089	5,777,831
Gordon coal mine.....	137,459	137,164	136,839	136,577
Materials, fuel, &c.....	203,223	213,452	203,327	272,617
Cash on hand.....	185,210	163,347	102,537	94,957
Due from agts., &c.....	935,204	959,642	1,022,263	963,913
Land notes rec'ble.....	83,492	94,371	117,281	140,523
Miscellan. accounts.....	192,181	194,027	202,479	125,991
Total assets.....	95,112,852	95,230,156	95,114,114	94,693,716
Liabilities—				
Capital stock.....	33,710,900	33,710,900	33,710,900	33,710,900
Bonds & int. scrip.....	54,228,204	54,234,334	54,216,397	54,253,775
Equip. notes.....	324,403	433,552	332,900	84,542
Vouch. & pay rolls.....	529,220	537,647	797,241	97,807
Int. due and accru'd.....	221,174	218,029	217,309	224,964
Other accounts.....	273,311	485,890	779,153	334,064
Income account.....	825,640	557,304	30,203	173,663
Total liabilities..	95,112,852	95,230,156	95,114,114	94,593,716

* Consists of Texas & Pacific 2d mortgage bonds, \$1,763,000; \$3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan and \$69,161 other securities.

† In 1894 includes \$150,000 bills payable; in 1893 \$100,000, and in 1892 \$323,280.

—Vol. 59, p. 1008.

Fort Worth & Denver City Railway.

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

The report of President G. M. Dodge says:

The great depression of business all over the country has affected your road as well as all others. We also lost in the year of 1894 a portion of our wheat crop, which materially aided to reduce our earnings. The company hopes that the earnings of the present year will be sufficient upon which to base some acceptable plan of reorganization.

Under the laws of Texas it would be very difficult to reorganize through foreclosure proceedings. It would almost seem impossible to reorganize now under the present laws of that State, on account of the inability of the company to issue any security that is an additional lien upon the property or the earnings, to take up past due interest, or to fund any portion of the future interest. A bill has been submitted to the Legislature of Texas to overcome these defects in the law of that State; when that is passed, the company is in hopes that the committee for reorganization will be enabled to submit a plan which will be acceptable to the security holders. In any reorganization without foreclosure it requires the unanimous consent of all the bondholders. The charter of the company is a valuable one, and if it be possible, it should be preserved.

During the year 1894 ten miles of new steel rails, costing \$34,471.69 were purchased and put in the track, being charged to operating expenses, and new ties to the value of \$56,529.99 were also put into the track and charged to operating expenses.

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1894.	1893.	1892.
Earnings—			
Passenger.....	255,463	361,893	429,854
Freight.....	969,174	1,031,294	1,209,778
Miscellaneous.....	111,242	105,538	110,652
Total.....	1,335,879	1,498,730	1,750,284
Expenses—			
Transportation.....	308,344	407,295	428,114
Motive power.....	308,204	317,555	347,303
Maintenance of cars.....	91,990	94,329	88,878
Maintenance of way.....	242,995	252,240	277,617
General.....	62,659	58,128	63,676
Taxes.....	34,210	46,338	43,453
Rental.....	10,000	10,000	6,833
Total.....	1,058,402	1,185,885	1,255,874
Net earnings.....	277,477	312,845	494,410

INCOME ACCOUNT.

	1894.	1893.	1892.
Net earnings.....			
	277,477	312,845	494,410
Other income.....	25,719	23,800	18,780
Total.....	303,196	336,645	513,190
Deduct—			
Interest on 1st mortgage bonds...	490,560	491,625	490,560
Interest on equipment trust bonds..	8,000	8,000	8,000
Interest on Pan Handle Ry. bonds.....	11,250	11,250	11,250
Total.....	509,810	510,875	509,810
Balance.....	def.206,614	def.174,230	sur.3,380

GENERAL BALANCE SHEET DECEMBER 31, 1894.

Assets.	Liabilities.
Cost of road & fixtures.....	Capital stock.....
\$17,403,728	\$9,375,000
Real estate.....	First mortgage bonds..
13,431	8,176,000
Accounts receivable.....	Equipment trust bonds..
127,069	160,000
Bills receivable.....	Accounts payable.....
91,115	311,899
Material and supplies.....	Interest due & unpaid..
71,141	748,835
Cash on hand.....	Int. accrued not due...
271,597	43,547
Bonds and stocks.....	
796,134	
Profit and loss.....	
41,066	
Total.....	Total.....
\$18,815,281	\$18,815,281

—Vol. 60, p. 43.

Columbus Hocking Valley & Toledo Railway.

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

In advance of the annual report the following figures have been compiled from an official statement furnished to the CHRONICLE.

	1894.	1893.	1892.
Gross earnings.....	2,638,700	3,270,362	3,372,585
K. & M. rental.....	10,000	10,000	10,000
Total receipts.....	2,698,700	3,280,362	3,382,585
Expenses of operation.....	1,442,774	1,403,735	1,805,128
Ratio of op. ex. to earns., excl. taxes. (53.66)		(53.37)	(53.52)
Net earnings.....	1,255,926	1,471,627	1,577,457
Deductions—			
Taxes.....	96,123	92,696	85,316
Rental Pennsylvania Co.....	5,765	25,616	26,804
Interest on funded debt.....	923,030	923,030	923,030
Interest and discount on car trust.....	92,573	69,809	51,327
Other inte. est.....	9,863	6,457	4,455
Total charges.....	1,147,353	1,108,638	1,090,932
Surplus of earnings over expenses, interest, taxes and rentals.....	108,571	362,989	486,525
Less dividends on preferred stock.. (5)100,000	(5)100,000	(5)100,000	(2)50,000
Balance, surplus.....	8,572	262,989	436,525

—V. 60, p. 130.

Pittsburg & Westera Railroad.

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

The figures for the year ending June 30, 1894, as published in the daily papers are as follows:

	1894.	1893.	Inc. or Dec
Gross earnings.....	2,318,677	2,536,185	Dec. 267,507
Operating expenses.....	1,662,811	2,058,910	Dec. 396,039
Net.....	655,866	527,274	Inc. 128,591
Other income.....		5,000	Dec. 5,000
All income.....	655,866	532,274	Inc. 123,591
Charges.....	928,038	868,391	Inc. 59,647
Deficit.....	272,172	336,116	Dec. 63,944

BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities.	
Cost of road.....	\$25,183,331	Capital stock.....	\$13,500,000
Stocks and bonds.....	3,615,965	Funded debt.....	13,800,000
Materials.....	97,744	Real estate mortgages.....	322,375
Advances subsid. r'ds.....	1,739,699	Car trusts.....	810,020
Current assets.....	627,884	Current liabilities.....	278,585
Profit and loss.....	571,840	Bills & accts. payable.....	3,124,963
Total.....	\$31,835,943	Total.....	\$31,835,943

Terminal Railroad Association of St. Louis.

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

The gist of the annual report was published in the CHRONICLE of March 9, but the balance sheet, which was not contained in the advance statement, is as follows:

Assets.		Liabilities.	
Property and equipt.....	\$10,754,994	Capital stock.....	\$1,441,200
Stock St. L. Merc's B. T. Ry. Co.....	1,113,400	First mortgage bonds.....	7,000,000
Cash.....	504,507	Due for current oper's.....	335,326
Due by agents, etc.....	31,401	Accrued rentals.....	97,588
Due by companies and individuals.....	263,019	Accr. int. on 1st. M. bds.....	78,750
Due by U. S. P. O. Dept.....	6,474	Accr. int. on loans and real estate notes.....	68,236
Supplies on hand.....	21,065	Bills pay'e, real estate.....	423,977
Securities held as coll., acct. St. L. M. B. T. Ry., par value.....	708,610	Bills payable, loans.....	2,775,000
		Bills pay'e, Mer. Bdge. liabilities.....	433,549
		Bills pay'e, W. Belt line.....	23,271
		Due St. L. M. B. T. Ry.....	293,927
		Miscellaneous.....	10,952
		Bal. income account.....	321,664
Total assets.....	\$13,403,470	Total liabilities.....	\$13,403,470

—Vol. 60, p. 430.

Peoria & Pekin Union Railway.

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

The report of President J. Ramsey, Jr., says, in part:

"While the revenues from freight and passenger traffic of nearly all other railroads for the year decreased from twenty to thirty per cent, the gross revenues of your company (including the amount received from tenant lines on account of joint expenses) decreased \$38,116, or 4.56 per cent, while the expenditures for operating expenses, taxes and rentals decreased \$45,850, or 11.49 per cent, giving a resultant increase of \$17,734, or 29.2 per cent, in net surplus."

Earnings, expenses and charges have been as follows:

	1894.	1893.	1892.	1891.
Earnings—				
Freight.....	51,873	63,110	67,367	48,842
Passengers.....	19,627	18,885	20,053	17,011
Express.....	1,343	1,306	811	760
Miscellaneous.....	20,118	19,582	21,239	21,154
Terminal switch'g, industr's.....	58,760	62,564	65,314	63,037
Ter. switch'g, RR's. & tenants.....	228,506	231,074	223,148	203,811
Total earnings.....	380,232	401,521	398,012	354,612
Operating expenses.....	268,213	306,319	279,302	264,561
Per ct. oper. exp's to earns. (70.54)		(76.41)	(70.15)	(74.60)
Net earnings.....	112,019	94,702	118,710	90,051
Received from rentals.....	161,639	153,867	151,095	146,829
Total net revenue.....	273,708	253,569	269,805	236,880
Deduct—				
Interest on bonds.....	157,155	157,155	157,155	157,155
Rentals.....	12,441	9,318	7,317	7,253
Taxes.....	25,724	26,442	26,205	22,312
Total charges.....	195,320	192,915	190,677	186,720
Surplus.....	78,388	61,654	79,128	*50,160

* From this paid \$40,000 in dividends.

FINANCIAL EXHIBIT DEC. 31, 1894.

Assets—		Liabilities—	
Cost of property, &c.....	\$4,358,104	Capital stock.....	\$1,000,000
Due from agents.....	4,104	Bonds (see SUPP.).....	2,994,000
Due from individuals.....	4,449	Vouchers and rolls.....	40,207
Due from railroads.....	169,041	Bills payable.....	1,500
Cash.....	18,820	Interest.....	27,587
Material on hand.....	27,603	Betterment account.....	362,604
Suspense account.....	309	Income account.....	156,572
Total.....	\$4,582,471	Total.....	\$4,582,471

Cumberland Valley Railroad.

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

The gross earnings of main line and branch roads as compared with the preceding year show a falling off of \$37,659. The reduction of \$141,285 in expenses was so distributed through the different departments as not to impair the efficiency of the service, and the roadway, equipment and property have been well maintained. The great falling off in revenue, required of the management the utmost economy, and no more work was done in the equipment and roadway departments, than was actually necessary for a proper maintenance of the property.

The earnings, expenses and income account (entire line) for 1893 and 1894 were as follows:

EARNINGS AND EXPENSES.			
Earnings—		1891.	1893.
Passengers.....		\$246,551	\$334,936
Freight.....		464,552	509,436
Mail, express, &c.....		70,543	74,934
Total earnings.....		\$831,646	\$919,306
Expenses—			
Transportation.....		\$208,073	\$236,133
Motive power.....		170,854	203,317
Maintenance of cars.....		35,789	83,838
“ of way.....		132,734	163,767
General.....		28,256	27,987
Total expenses.....		\$575,756	\$717,042
Net earnings.....		\$255,890	\$202,264

INCOME ACCOUNT.

Net earnings.....	\$255,890	\$202,264
Deduct—		
Interest on bonds.....	\$27,640	\$27,640
Taxes.....	26,214	22,054
Net earnings of Mont. Alto RR.....	975	2,290
Dividends (3 p. c.).....	142,228	142,228
Total.....	\$197,057	\$191,212
Surplus*.....	\$58,833	\$8,056

* Amount to credit of profit and loss Dec. 31, 1894, \$469,771.

The balance sheet is as follows:

GENERAL ACCOUNT DECEMBER 31, 1894.

Liabilities.		Assets.	
First pref. stock.....	\$241,900	Cost of road, &c.....	\$2,083,104
Second pref. stock.....	243,000	Contingent fund.....	203,600
Common stock.....	1,292,950	Materials on hand.....	71,600
First mort. bonds.....	161,000	Cash.....	159,399
Second mort. bonds.....	109,500	Due from agents.....	12,046
Divid. and interest.....	38,501	Due from other roads.....	15,933
Aud. vouchers & accts.....	52,595	Other assets.....	89,591
Other liabilities.....	36,056		
Profit and loss.....	469,771		
Total liabilities.....	\$2,645,273	Total assets.....	\$2,645,273

GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

Anthracite Coal Roads.—The presidents of the anthracite coal-carrying railroads held a meeting Thursday in this city to consider the condition of the anthracite coal trade, the distribution of traffic, etc. All the anthracite companies were represented. A general desire for harmony and an effective adjustment was expressed. The following committee of five was appointed to take up the question of allotment, and if possible devise a satisfactory plan of action: J. Rogers Maxwell, President of the Jersey Central; Sales Agent Henderson, of the Reading; W. H. Joyce, General Freight Agent of the Pennsylvania; R. H. Sayre, Second Vice-President of the Lehigh Valley, and Thomas F. Torrey, General Sales Agent of the Delaware & Hudson.—V. 60, p. 479.

Atlantic Trust Company (N. Y. City).—This company will hold a special meeting on April 9 to consider an increase of the capital stock from \$500,000 to \$1,000,000.

Bay State Gas.—A bondholders' committee, composed of George Ripley, L. S. Tuckerman and Gordon Abbott, request holders of first and second series United Gas bonds to send their address and amount of holdings to members of the committee or to Charles P. Greenough, counsel, 39 Court Street, Boston, that the provisions of the trust agreement may be enforced.—V. 60, p. 431.

Brooklyn Trust.—This company has decided to build up its surplus to \$2,000,000, and in order to do this the regular quarterly dividend due April 1 has been reduced from 5 to 4 per cent. William N. Dykman has been elected a trustee in place of J. M. Rolfe, deceased, and Thomas T. Barr succeeded Frederick Cromwell.

Called Bonds.—The following have been called for payment, the numbers may be learned at the office of the respective companies:

CORNING COWANESQUE & ANTRIM.—172 bonds of 1883 for \$1,000 each and 16 for \$500 each have been drawn, and will be paid off May 1st.

Cape Fear & Yadkin Valley.—The first mortgage bondholders' committee on Tuesday sent representatives to establish their claim before the special master at the hearing at Wilmington, N. C. The committee represents, it is understood, about \$2,800,000 bonds deposited under the terms of the bondholders' agreement out of a total issue of \$3,054,000. The bondholders hope to get a decree of foreclosure at the April term of court and will probably buy the property in when it is offered for sale. A proposition to form an alliance with the Roanoke & Southern has, it is said, been favorably received by the security holders of both companies. Nothing definite in this direction can be done, however, until the Cape Fear & Yadkin Valley foreclosure proceedings are disposed of.—V. 59, p. 1057.

Central of Georgia.—Details of a reorganization plan have appeared this week in the daily papers, but no official statement relating to it is obtainable. It is understood, however, that the reorganization committee has made good progress with its arrangements.—V. 60, p. 350.

Chicago Indiana & Eastern.—A mortgage has been filed at Wabash, Ind., to the Illinois Trust & Savings Bank of Chicago upon all the property of this road, which is projected to run from Chicago, Ill., to Columbus, Ohio, through Peru, Fairmount and Muncie. Twenty-five miles are said to have been graded two years ago.

Cincinnati & Muskingum Valley.—Messrs. Winslow, Lanier & Co. will pay on and after April 1 the coupon for six months' interest due July 1, 1887, upon the first mortgage bonds of this company.

Citizens' Co-operative Gas Company (Chicago).—This company, with authorized capital of \$15,000,000, has been chartered in Illinois for 99 years to supply gas in Chicago.

Cleveland Akron & Columbus.—The annual meeting of the stockholders of the Cleveland Akron & Columbus Railway Company was held at the office of the company at Cleveland, Ohio, Thursday, March 21, 1895, at 2 P. M.

The following directors were elected for the ensuing year: George W. Saul, Wm. Chisholm, F. Rockefeller, L. N. Coe and James H. Hoyt, all of Cleveland, Ohio; R. M. Gilbert, Columbus, Ohio, and Mills W. Barse, Buffalo, N. Y. At the meeting of the board of directors, to be held March 22, the old officers will be re-elected as follows: George W. Saul, President and General Manager; Frederick E. Rittman, Treasurer; S. Y. McNair, Secretary and Auditor. The earnings submitted for the first seven months of the fiscal year appear elsewhere in the CHRONICLE.—V. 59, p. 651.

Columbus Hocking Valley & Toledo.—At the annual meeting of stockholders of this company the following were elected directors to serve one year: C. C. Waite of Columbus, Ohio, C. Morris of Cleveland, and James W. Ellsworth of Chicago. To serve two years: C. S. Brice of New York and P. W. Huntington and James Kilbourne of Columbus. And to serve three years: Samuel D. Davis, C. B. Alexander, and Thomas F. Ryan of New York. Messrs. Ellsworth and Morris are large operators in bituminous coal along the company's lines, and have recently acquired an interest in its securities.—V. 60, p. 130.

Georgia Southern & Florida.—No bid was made for this road on the 19th inst, the upset price for that date being fixed at \$3,750,000. The property will again be offered at public sale on the first Tuesday in April, at which time the upset price is to be \$3,000,000.—V. 60, p. 432.

Jacksonville Louisville & St. Louis.—Receivers' certificates for \$29,463 have been authorized to meet advances made in payment of taxes.—V. 59, p. 738.

Kentucky & Indiana Bridge.—A committee consisting of John W. Green, L. C. Murray and Atilla Cox request holders of this company's terminal bonds to deposit their bonds with the Columbia Finance & Trust Company of Louisville.—V. 60, p. 82.

Lake Street (Chicago) Elevated RR.—The committee of bondholders announce that the necessary majority has signed the bondholders' agreement. Additional assents will be received at the office of A. O. Slaughter & Co., 115 La Salle St., Chicago, until April 17. Full particulars and a resumé of the agreement are given in the advertising columns.—V. 60, p. 391.

Long Island RR.—New York & Long Island Bridge.—Proceedings have been taken in the Supreme Court to acquire by right of eminent domain property at the corner of Second Avenue and Sixty-fourth Street, New York, which will be used in the construction of the new bridge.—V. 59, p. 969.

Long Island Traction.—On Wednesday it was announced that Horace J. Morse of the firm of A. M. Kidler & Co. had been appointed receiver of this company by the United States Circuit Court of Virginia, in which State the Traction Company was organized. The application for a receiver was made by Thomas Moore, the counsel of the company, and was endorsed by the committee of stockholders which was recently appointed to devise some plan to extricate the company from its financial difficulties. Mr. Morse was the chairman of the committee, but on receiving notice of his appointment as receiver resigned from the committee, and J. G. Jenkins, President of the First National Bank of Brooklyn has been appointed in his place.

The committee sent out this notice to the stockholders explaining the situation:

To the Stockholders of the Long Island Traction Company:

After the circular of March 8 was issued hostile proceedings were threatened against the Long Island Traction Company, which, if taken, would, in the opinion of your committee, have been injurious to the best interests of the larger number of the creditors and stockholders of the company.

Certain of the collateral trust noteholders of the company, acting for themselves and others, have therefore proceeded against the Long Island Traction Company and the Brooklyn Heights Railroad Company, in the domicile of the Traction Company in Virginia, and the United States Circuit Court has appointed Horace J. Morse receiver of the Long Island Traction Company.

Such action was taken with the knowledge and approval of your committee and stockholders of the company to a large amount, in the belief that it was necessary at the present time. This application for a receiver, however, is simply an anticipation of like action, which, in the opinion of your committee and its counsel, might ultimately have been necessary in order to accomplish the prompt and successful reorganization of the company.

Before a receivership at this time was contemplated the co-operation of a large majority of the holders of the collateral trust notes (which your committee in its previous circular stated would be invited) had been secured in aid of reorganization, subject to the raising by your committee of the sum of \$500,000 before March 23, 1895.

Such co-operation, in brief, is that moneys contributed by stockholders and others shall, under certain conditions, share in equal proportion with the assenting collateral trust noteholders in any reorganization of the Traction Company. It is now the intention of your committee to advance the money, to pay the rental and other obligations, to the receiver instead of to the company, as before outlined. The receiver's certificates, if issued and purchased, will be held by your committee and disposed of for the benefit and protection of the contributors of moneys and of the assenting noteholders.

This arrangement with the assenting noteholders will, in the opinion of your committee, insure the contributing stockholders greater protection than could otherwise be possible.

The stockholders are therefore urged to contribute the amount of \$2 per share heretofore requested and thus participate to the fullest extent in the benefits of any reorganization which may take place.

The participation receipts to be issued by the committee will be ready for delivery on Friday, the 22d inst. Meanwhile contributors will receive the receipt of either the First National Bank of Brooklyn, the People's Trust Company of Brooklyn, or the New York Guaranty & Indemnity Company of New York, to be exchanged for the committee's receipts as soon as same are printed and ready for delivery.

The term of deposit is extended to Monday, the 25th inst. Mr. H. J. Morse has resigned from this committee and Mr. J. G. Jenkins has been selected to fill the vacancy.

President Lewis has sent a notice to the stockholders endorsing the above circular.

Yesterday afternoon the Reorganization Committee sent a circular to the stockholders, saying:

That they have determined to embody in any plan of reorganization that they may propose a provision that the stockholders of the company and others who now contribute the sum of \$2 per share, in accordance with the circulars heretofore issued, will receive bonds of the reorganized company of the character heretofore described, for the amount of the contribution, with interest from March 25, 1895, such bonds to be taken at 85 per cent of their par value, and also an amount of common stock of the reorganized company equal to 50 per cent of the amount of the contribution.

The committee have called upon the receiver to obtain authority to issue the receivers' certificates heretofore spoken of, and reiterate that it is absolutely essential for the protection of the interests of the stockholders that they should promptly and fully respond to this call.

Holders of the joint collateral trust notes of the Brooklyn Heights RR. Co. and the Long Island Traction Co. are requested to send their addresses and amount of their holdings to the New York Guaranty & Indemnity Co., Trustee, 65 Cedar Street, New York.—Vol. 60, p. 480.

Louisville Evansville & St. Louis.—An order has been issued at Indianapolis for the payment of interest on the first and second mortgage bonds. A meeting of the consolidated bondholders was held on Friday at the office of the New York Security & Trust Co. and a committee appointed to prepare a plan of reorganization. The committee consists of Wm. L. Bull, Jas. Stillman, W. H. Tilford and C. S. Fairchild.—V. 60, p. 481.

Louisville New Albany & Chicago.—The officers of this company treat as of little or no importance the decision rendered this week by Judge Baker in the United States District Court at Indianapolis. The decision holds the company liable for \$310,000 on account of contractors' claims against the Chicago & South Atlantic, a road absorbed by the New Albany many years ago. The suit, which has long been in the courts, will be appealed.—V. 59, p. 515.

Mexican Central.—The annual meeting of the company will be held in Boston May 1 to elect directors for the ensuing year, to confirm the directors' action in guaranteeing the Tampico Harbor Company's first mortgage bonds of 1894, and for the transaction of other business.—V. 60, p. 300.

New York Central & Hudson River.—The debentures of this company, issued in 1889, have, as is well known, a stock-conversion privilege. It now appears that they have also the mortgage right, which it has long been understood they did not possess. One of the leading bond firms on the Street is responsible for the error in this regard, which was incorporated into the INVESTORS' SUPPLEMENT, the information having been sent to the CHRONICLE in writing. One of the bonds was brought to us yesterday and established the error beyond a peradventure.—V. 60, p. 481.

New York New Haven & Hartford.—This company has offered \$150 a share for all the stock (about 7,000 out of the total of 20,000 shares) of the Providence & Stonington Steamship Company held by outside parties. This is believed to be preparatory to a consolidation of the Stonington Steamship Co. with the Old Colony Steamboat Co.—V. 60, p. 302.

Northeastern RR. of Georgia.—The Governor of the State of Georgia advertises the sale of this road for April 16, 1895. The right is reserved to the State to bid for the property at the sale to the extent of the bonded indebtedness of said company upon which the State is endorser, to wit., the sum of \$260,000 and accrued interest.—V. 60, p. 177.

Oregon Railway & Navigation—Oregon Short Line & Utah Northern.—At Portland, Oregon, on Monday, Judge Bellinger denied the petition asking that the receiver of the Oregon Railway & Navigation Company be required to keep separate accounts for the several lines in that system.

As regards the Oregon Short Line receivership case, the telegraphic accounts of the procedure of the courts at Portland are so confused as to make it impossible to say what the result of the contest will be. It appears, however, that on Wednesday the court declined to make any change in the receivers, for the reason that the application should first be made to the United States Circuit Court for the district of Wyoming. At the same time it gave the applicant permission to renew the motion after the case shall have been submitted to the Wyoming court. On Thursday in another suit John M. Egan was appointed receiver of the Oregon Short Line & Utah Northern, but it is understood he is not to take possession until the entry in the District Court of Wyoming of the order directing the receivers now in charge to transfer the property to him.

According to Boston dispatches the Union Pacific officers say that this last order does not in any way change the situation and that the whole matter now goes back to the court over which Judge Sanborn is presiding in the Wyoming district, where the matter of a separate receivership will be heard upon its merits. On the other hand parties identified with the American Loan & Trust Company of Boston, which is seeking the separate receivership in the interest of the consolidated and collateral trust mortgages, of which it is trustee, are said to consider that they have won their cases and that they must now go to the Wyoming court to get the property, and that failing to get it there they can go back to the court in Oregon. Whether this sending of the case back to the Wyoming court is a mere matter of courtesy as between courts or not, future events must determine.—V. 60, p. 481.

Panama Railroad.—This company has purchased the Alianca, Advance and Finance of the Brazil Steamship Line.—V. 59, p. 1008.

Parkersburg Traction.—A press dispatch from Parkersburg, W. Va., says that on Monday a charter was issued to the Parkersburg Traction Company, with a capital of \$1,000,000, for the purpose of building electric car lines in that city and vicinity. The incorporators are Boston and Parkersburg people.

Philadelphia Reading & New England.—The Wilson Committee, 38 South Third St., Philadelphia, have issued a circular giving their reasons why assents to the Fletcher Committee plan should be withheld.—V. 60, p. 481.

Philadelphia Traction.—The stockholders on Thursday authorized the directors to issue an additional 100,000 shares of stock (par \$50 each) at par. Stockholders of record March 30 will have the privilege of subscribing for one share of the new stock to three of the old—instalments of \$10 each to be due and payable on the 10th day of April, June, August, October and December. The new issue will increase the capital to \$20,000,000. President Widener, in an address to the stockholders, said that the new issue of 100,000 shares would probably be a final issue, and that the proceeds from it, together with the securities owned by the company, would pay for all the work of equipment and extensions now in hand, and provide for the floating debt. No further extensions would be made for the present beyond the natural growth of the system.—V. 60, p. 178.

Pittsburg Cincinnati Chicago & St. Louis.—The \$116,000 bonds of the Chicago & Great Eastern due April 1, 1895, will be redeemed at maturity at the office of the Union Trust Company, New York City.—V. 59, p. 969.

Port Royal & Western Carolina.—The court at Augusta, Ga., has ordered the sale of this road under foreclosure the first Monday in April.—V. 56, p. 973.

Portsmouth Street Railroad & Light.—The statement concerning this Ohio corporation was accidentally placed, in the STREET RAILWAY SUPPLEMENT, under the caption Portsmouth, N. H.

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 coupons that have been published in the CHRONICLE since the January edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

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

Volume 60.	Page.	Volume 60.	Page.
Atchison, T. & S. Fe.	479	Norfolk & Western	302
Ches. & O. S. W. 1st M.	176	Oregon S. L. & U. N.	220
Chicago & No. Pac.	258	Peoria Decatur & E.	35
Chic. & South Side R. T.	175	Phil. & Reading	219
Cleve. Can. & So.	276	Phil. Read. & N. E.	178
Do do	176	Rio Grande Southern	392
Distill'g & Cattle Feed g.	480	Schenectady Ry.	303
G. Bay W. & St. P. Com.	301, 391, 480	Union Pacific	220
Jack. Tampa & K. W.	219	Do do	220
Lake St. Elevated, Chic.	391	Kansas Pacific	393
Lincoln (Neb.) St. Ry.	259	U. S. Book Co.	303
Long Island Traction	480	Valley of Ohio	437
Mobile & Girard	392	Wisconsin Central	260

St. Louis & San Francisco—Atchison System.—The receivers of the St. Louis & San Francisco announce that by order of the Court they will pay the following on April 1: Coupons No. 36, due Nov. 1, 1894, from St. Louis & San Francisco series A, B and C bonds; coupons No. 20, due April 1, 1895, from Fort Smith & Van Buren Bridge Company first mortgage 6 per cent bonds. Also coupons No. 14, due Oct. 1, 1894, from St. Louis & San Francisco first mortgage trust 5 per cent bonds of 1887.—V. 60, p. 391.

San Antonio & Gulf Shore.—Henry Terrell has been appointed receiver of this road.—V. 59, p. 1105.

Savannah Americus & Montgomery.—The receivers of this company have received authority from the Court to issue and sell at not less than 95 cents on the dollar \$54,000 5-year 7 per cent receivers' certificates for repairs on the road, &c. These certificates are to have priority over the bonds.—V. 60, p. 393.

Savannah Florida & Western—Sanford & St. Petersburg.—It is reported that the Plant system has acquired control of the old Orange Belt Railway, now known as the Sanford & St. Petersburg RR., a narrow-gauge line running from Sanford, the head of navigation on the St. John's River, to St. Petersburg, on Tampa Bay, a distance of 153 miles.—V. 59, p. 779.

Southwestern Railway of Georgia—Montgomery & Eufaula.—A press dispatch from Macon, Ga., says that the Southwestern Railway Company on Wednesday filed its answer to the suits brought by the New York Mutual Life Insurance Company and A. Iselin & Co., owners of \$71,000 of the \$1,500,000 bonds issued by the Montgomery & Eufaula RR. Co. which were guaranteed by the Southwestern. The defendant company says that at the time of the guarantee it was under control and in possession of the Central Railroad of Georgia. The guarantee was not made by the stockholders of defendant company and no benefit whatever was derived from it. It says that every purchaser of the bonds sued upon had knowledge of all the facts.—V. 58, p. 988; v. 53, p. 152.

Texas & Pacific.—At the annual meeting this week John P. Munn was elected a director in the place of E. B. Wheelock. No other changes in the board were made, and the old officers were re-elected. At a meeting of the directors a resolution was passed directing the Treasurer to pay the \$150,000 still due on the Huntington-Gould contract.—V. 59, p. 1008.

Topeka Water Company.—The Street Committee, which is supported by Newman Ero, receiver for Coffin & Stanton, announce that they represent a majority of the Topeka Water Company's first mortgage bonds. The total of these bonds outstanding is \$1,080,000. The Colston Committee, represented in New York by Messrs. Sullivan & Cromwell, are also said to represent about half the total issue. The latter committee is pushing foreclosure, under the authority of the mortgage trustee. Under the terms of the mortgage the right to foreclose is conferred upon one-third in interest of the bondholders.—V. 59, p. 1142.

Union Pacific—Denver Leadville & Gunnison.—Henry Budge, Charles A. Peabody, Jr., and H. DeCoppert began suit in the Supreme Court this week against the Union Pacific Railway to recover \$1,746,340 on certain bonds which they represent belonging to the Union Pacific 4½ per cent loan of 1889 for \$2,030,000. The defendant defaulted on the interest due on this loan and upon notice from one-tenth of the bondholders the Central Trust Company sold the 2,354 of the first mortgage bonds of the Denver Leadville & Gunnison deposited as collateral for \$25,000 at the New York Real Estate salesrooms on Sept. 19, 1894. The plaintiffs say that at the time they were the lawful holders of 1,687 of the said bonds of the defendant, and received from the Trust Company on account of such sale \$19,737, being \$11.70 realized for each bond, after payment of costs. The plaintiffs, who are a committee of security holders, now sue for the deficiency, which, with interest, amounts to \$1,764,340.—V. 60, p. 260, 481.

Union Pacific—Kansas Pacific.—At a meeting of holders of the Denver extension bonds of the Kansas Pacific on Wednesday a committee was appointed, consisting of Messrs. Thornell, Wetzlar and Martin. The Committee will act with the trustees of the mortgage with a view to securing prompt payment of the interest on the bonds.—V. 60, p. 481.

For other Investment Items see page 525.

Reports and Documents.

MEXICAN NATIONAL RAILROAD CO.

CITY OF MEXICO OFFICE,
28 CALLE DE ORTEGA.

NEW YORK OFFICE,
6 WALL STREET.

REPORT FOR THE YEAR ENDING DEC. 31, 1894.

APRIL 1, 1895.

To the Stockholders and Bondholders:

The Board of Directors herewith submit a report of the operation of your property for the year ending Dec. 31, 1894:

STATEMENT OF EARNINGS FROM ALL SOURCES AND DISBURSEMENTS UPON ALL ACCOUNTS.

Earnings from operation of the road, in Mexican currency \$4,329,078 65
Cost of working road..... 2,437,116 41

Net over cost of working.....\$1,891,962 24

Equivalent in gold.....\$1,513,569 79

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:

	U. S. Currency.
Replacement of rails.....	\$17,143 09
Replacement of locomotives.....	31,509 60
Replacement of bridges.....	3,883 13
Stations and warehouses.....	19,452 74
Additions to tracks and right-of-way grounds.....	1,253 37
Increasing permanent water facilities.....	1,519 13
	74,761 06

Balance remaining.....\$1,438,808 73

From which deduct the following general expenses, not included in the cost of working the road:

Expenses, collection and distrib'n of subsidy.....	\$1,464 91
Expenses London Agency.....	5,109 27
Exchange.....	\$708,685 66
Less Interest and Discount.....	565 82
	708,119 84
Expenses in connection with settlement of debts of old company.....	3,377 55
	718,071 57

Net over all expenses, renewals and replacements.....\$720,737 16
To which add earnings Federal Government collected..... 99,109 37

Interest on Prior Lien Bonds for year 1894.....\$819,846 53
694,680 00

Balance from 1893.....\$125,166 53
24,772 04

Balance remaining in hand.....\$149,938 57

The usual statements of the Treasurer, numbered from 1 to 8, will be found published herewith [in the pamphlet report], to which your attention is respectfully invited.

Our thanks are due the officers charged with the local management in Mexico for the higher state of efficiency attained in operating the road, who, by their energy and intelligent economies, have effected a considerable reduction in expenses, while a greater number of tons have been carried and the gross earnings increased, and without in any way impairing the standard of maintenance of the property, which is now in good condition throughout, and also the employees of the line, whose loyal service has aided the officers in their efforts in behalf of the company.

As satisfactory as may be the result of the year's work from an operating point of view, the gains we have made over last year do not quite offset the increased drain upon our income through the further fall in silver. The loss on the purchase of gold needed to meet our gold obligations accruing in the year, and including the cost of converting the surplus earnings applicable to interest on the A bonds, has been charged into the exchange account of the year, and amounts to \$708,119 84, as shown in the foregoing statement.

It was observed in the last report that there had been no appreciable diminution in the purchasing power of the Mexican silver dollar, as applied to labor and materials of Mexican origin, and that this had stimulated the effort and had made it practicable to neutralize, in some degree, the bad effects of the fall in the bullion value of silver outside the country, by increasing the number of articles we can economically manufacture in our own shops, and the quantity and variety of native supplies and materials that can be advantageously purchased in the country, as against buying in a foreign country for gold. This condition remains practically unchanged, and to it is due, in large part, whatever success has attended the efforts of the managing officers in Mexico in maintaining economies already established and effecting others to the same purpose.

The most extensive and best equipped shops owned by the company are on the north side of the Rio Grande, in the United States, but the greater expense of operating them has caused the withdrawal of much of the work from them to the shops in Mexico. Our shops in Mexico are not adequate for the entire work of the road, and the removal of the Texas plant into Mexico becomes an economic necessity, if the peculiar trade and industrial conditions now existing respectively in the two countries are to continue.

OPERATION.

The following comparative results of operation is submitted:

All Divisions.....	Mexican Currency,
Gross earnings.....	\$4,329,078 65
Gross earnings last year.....	4,224,804 11
Increase in gross earnings.....	\$104,274 54
Cost of working the line.....	\$2,437,116 41
Cost of working the line last year.....	2,586,366 45
Decrease in working expenses.....	\$149,250 04
Expenditures for betterments and additions to property.....	\$93,451 32
Expenditures for betterments and additions to property last year.....	151,612 22
Decrease.....	\$58,160 90
Net over actual working expenses.....	\$1,891,962 24
Net over actual working expenses last year.....	1,638,437 66
Increase in net over actual working expenses.....	\$253,524 58
Percentage of gross earnings for working road.....	56.30
Percentage last year.....	61.22
Decrease in working percentage.....	4.92
Number of miles run by all revenue trains.....	2,000,085
Number of miles run by all revenue trains last year.....	2,142,433
Percentage of decrease in mileage.....	6.64
Gross earnings per revenue train mile.....	\$2.1644
Gross earnings per revenue train mile last year.....	1.9720
Percentage of increase per mile run.....	9.75
Operating expenses per revenue train mile.....	\$1.2185
Operating expenses per revenue train mile last year.....	1.2072
Percentage of increased expense per mile.....	.94
Net earnings per revenue train mile.....	\$.9459
Net earnings per revenue train mile last year.....	.7648
Percentage of increase.....	23.68
Gross earnings per mile of road operated.....	\$3,552 53
Gross earnings per mile of road operated last year.....	3,466 96
Percentage of increase.....	2.47
Operating expenses per mile of road operated.....	\$1,999 95
Operating expenses per mile of road operated last year.....	2,122 43
Percentage of decrease.....	5.77
Net earnings per mile of road operated.....	\$1,552 58
Net earnings per mile of road operated last year.....	1,344 53
Percentage of increase.....	15.47

By reference to Treasurer's table No. 8 [in pamphlet report] the above comparisons more in detail and for a longer period may be found.

The additions to cars previously made and the increased efficiency in the management of the train service, as shown by the decreased train mileage in the face of an increased tonnage, gives considerably more than an ample supply for the present traffic, and therefore new cars have not been supplied to make good all of those condemned, destroyed and sold during the year. Those reported condemned and sold and, with only three exceptions, those destroyed, have been from the old and light-built equipment, least serviceable. Quite a number of those which had become unserviceable and fit for condemnation have been rebuilt in the shops. Such replacements do not appear in the car lists or accounts, being taken up in the general repair expenses, but it is this work that has chiefly contributed to swell so largely the cost of maintenance of cars shown in the statements.

Two engines have been sold during the year and one new one purchased and paid for, which results in an increase of effective power.

We have not yet been able to free La Ciudadela property from the complications of title which entangle it, so as to utilize it in providing the means for rebuilding our terminal station in Mexico City, as we desired and expected; but it is possible that it may yet be done and made to reimburse the outlay we are now making. The work of putting up this station to replace the present temporary sheds, which are now falling to pieces, could be delayed no longer and was begun in September, and the foundations of the new building up to the floor-line are completed.

TRAFFIC.

A comparison of the traffic with last year shows that, with the exception of passengers, a loss has been suffered only on those classes that are affected by the condition of the exchange market between Mexico and gold-standard countries. The local traffic, which fairly is a register of the internal trade, has made satisfactory progress—sufficient to offset the losses on the external traffic, and yield the increase shown in the general result.

The increase and decrease on the several classes of business have been as follows:

Revenue from imports has decreased.....	15.14 per cent.
Revenue from export of silver ores has decreased.....	49.18 per cent.
Revenue from other exports has increased.....	7.80 per cent.
Revenue from internal traffic has increased.....	13.23 per cent.
Revenue from express business has increased.....	14.12 per cent.
Revenue from passengers has decreased.....	6.14 per cent.

The causes of the losses on import traffic and on the export ores were explained in the last report and are the same which are operating now with like effect, and apparently with more intense force, for the falling off has been about the same in amount, and from a total volume of business already greatly reduced by the losses of the year previous.

The increase in revenue in the year 1893 over that of 1892 in purely local, or internal traffic, and including earnings from express, which is chiefly local, was \$231,471. The increase during 1894 over 1893 is \$291,077. It has been before suggested that the steady growth of the traffic which represents the internal trade of the country through which a line

is operated is, to a large extent, a guarantee of the stable value of the property and a promise of its increasing prosperity. In this sense it is some encouragement to recall that the rate of increase in this traffic over your line has been almost uniform year by year since the first year it was operated after completion.

From a traffic point of view there is much to encourage hope in the future. That which persistently thus far has retarded our progress comes from causes beyond the control of managements or the foresight of investors. These necessarily defer the day of a reasonable prosperity, but if we have reached the limit of the fall of silver the present rate of growth in traffic should give encouragement. The force of this is illustrated by the fact that in 1890 the earnings fell short of meeting the interest on the Prior Lien bonds by about 33 per cent. With the same rate of exchange as existed in 1890 the earnings for 1894 would have paid full interest on both Prior Lien and A bonds.

The European pool continued to exercise a potent influence upon the maintenance of all other established foreign rates till about the middle of the year. This conservative influence gave the pool arrangement its chief—in fact, only value to the northern or frontier lines. It has now lost this, and for many months it has been found impossible to maintain rates from the North Atlantic ports of the United States. Earnest efforts have been made to recover the usefulness of this pool arrangement by extending it over the territory in question, but without success.

FIRST MORTGAGE BONDS AND SUBSIDY

The statements of the Trustees of the Subsidy, regarding the condition of that fund, follow this report. From them it will be seen that no bonds were called during 1894. Thirty-seven of those previously called were not presented for payment at the close of 1893. Since then thirty-two have been paid, leaving only five of the total number of 922 called up to this date unpaid.

The agreement with the Government of August, 1893, for the suspension of collections on the subsidy, to which reference was made in the last report, has operated as intended, and through it the balance due to the company by the Government on open account has been paid, as shown in the accounts and statements making up this report.

At the instance of the Federal Government, negotiations are pending for the conversion of the unpaid subsidy certificates into Government bonds, and if carried to a consummation on the lines now contemplated, will strengthen the prior liens and also inure to the immediate benefit of the A bonds.

Respectfully submitted,
W. G. RAOUL,
President.

Union Terminal—Kansas City Suburban Belt.—The Federal Court at St. Louis has finally decided in favor of the Union Terminal Railroad Company the suits regarding its right to cross the tracks of the Missouri Pacific and Union Pacific railroads. This decision is of much importance since it permits the Union Terminal Company to complete its line, which, in connection with the allied line, the Kansas City Suburban Belt, will entirely encircle Kansas City. The company expects to have trains running over the entire system this week. A map showing clearly the belt system will be found in the last issue of the INVESTORS' SUPPLEMENT. The *Kansas City Times* says:

The new road will be a great thing for the workmen of the packing-house districts. It will enable them cheaply and expeditiously to reach the low-priced, open, healthful suburban lands, which are now, however desirable, out of the question on account of the time required to reach them. But it is in its purely commercial aspects that the great circling belt is most striking. It reaches all the packing houses; taps every railroad entering the city; and reaches the stock yards on both sides of the river. It reaches seven of the city's ten grain elevators, and commands three-fourths of the entire local grain business.—V. 59, p. 879.

Western New York & Pennsylvania.—The two companies formed respectively in New York and Pennsylvania to take over the property in those States of the old Western New York & Pennsylvania Railroad were consolidated this week as the Western New York & Pennsylvania Railway Co. The old officers and board of directors of the Western New York & Pennsylvania Railroad Company were re-elected. The consolidation is a preliminary step to the ending of the receivership April 1. The new securities will be issued early in April.—V. 60, p. 260.

Worcester Nashua & Rochester.—A bill is before the Massachusetts Legislature to allow this road to issue \$200,000 of bonds for extensions and additions.

—Messrs. Price, McCormick & Co., composed of Mr. Theo. H. Price and Mr. R. G. M. Stuart-Wortley, of the late firm of Hubbard, Price & Co., and Mr. W. G. McCormick, of Chicago, announce that they are prepared to transact a general banking and brokerage business. The firm are members of the Stock, Produce and Cotton exchanges of New York and the Chicago Board of Trade. Their offices are in the Cotton Exchange Building, New York.

—Messrs. Hubbard Bros. & Co. continue the cotton business of Messrs. Hubbard, Price & Co. and give their entire attention to orders on the New York Cotton Exchange and, through their correspondents, on the New Orleans and Liverpool Exchanges.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1895.

A further expansion in volume of business is reported by operators in nearly all leading descriptions of merchandise. Previously entertained impressions that supplies in the hands of small traders were of unusually light proportions are receiving confirmation, and the purchasing for renewal of assortments is conducted in a manner to inspire a growing feeling of confidence in commercial circles. Speculative interest in staple commodities is progressive, cotton in particular attracting a large additional investment inquiry. A considerable increase in export orders for cash wheat has developed during the week, and millers also afford somewhat better custom. Variable weather conditions have been reported but mostly of seasonable character. Farm work has been delayed in portions of the cotton belt, and oat seeding is backward. Average condition of winter wheat is considered slightly modified, the region west of the Mississippi reporting retarded growth in absence of sufficient moisture. No progress has as yet been made in spring-wheat seeding.

Lard on the spot has sold slowly but prices have advanced, and the close was steady at 7.15c. for prime Western, 6.75c. for prime City and 7.50c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull but prices have advanced on light receipts of swine at primary points and in response to stronger advices from the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....c.	7.00	7.00	6.95	6.95	7.05	7.12
May.....c.	7.10	7.10	7.05	7.05	7.15	7.22

Pork has been in fair request at steady prices, closing at \$13@13.50 for mess, \$13@15.50 for short clear and \$12@12.50 for family. Cutmeats have had a fair sale and prices have further advanced, closing at 6 1/4@6 1/2c. for pickled bellies. 12@10 lbs. average, 5@5 1/4c. for pickled shoulders and 8 1/4@9c. for pickled hams. Beef has been quiet but steady, closing at \$7.50@8 for mess, \$8@10 for packet, \$9@11.50 for family and \$15@18 for extra India mess. Beef hams have advanced, closing at \$18.50. Tallow has been firm but quiet, closing at 4 1/2c. bid. Lard stearine has been firmly held at 8 3/4c. Oleo stearine has further advanced, closing firm at 9c. asked. Cotton-seed oil has advanced a trifle, closing steady at 22 1/2c. for prime crude and 26 1/4c. for prime yellow. Butter has been fairly active and firmer, closing at 9@20 1/2c. for creamery. Cheese has had a fair call at steady prices, closing at 9@12c. for State factory full cream. Fresh eggs have further declined and the close was easy at 12 1/2c. for choice Western.

Coffee has been held with steadiness, but met with very indifferent demand, buyers generally refusing to meet valuations. Rio quoted at 16 3/4c. for No. 7, good Cucuta, 19 1/2c., and staple Java, 26@26 1/2c. Dealing in futures was upon somewhat restricted scale, and a number of "long" engagements sold out, with the close quiet and somewhat uncertain.

The following were final asking prices:

March.....	15.40c.	June.....	14.95c.	Sept.....	14.80c.
April.....	15.15c.	July.....	15.00c.	Oct.....	14.80c.
May.....	15.00c.	Aug.....	14.90c.	Dec.....	14.65c.

Raw sugars found steady, full demand, which, together with slightly less promising crop reports and advancing foreign markets, strengthened the position. Centrifugal quoted at 3c. for 96 deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars were steady but quiet until toward the close, when demand improved; granulated quoted at 4 1/2c. Spices in better demand. Teas dull.

Kentucky tobacco has sold slowly but prices have been without change and steady. Seed leaf tobacco has been in slightly better demand and prices have been steady; sales for the week were 1,175 cases, as follows: 75 cases 1892 crop, New England Havana, 16@35c.; 250 cases 1893 crop, New England Havana, 5 1/2@9c.; 200 cases 1892 crop, Wisconsin Havana, 10 1/2@13c.; 200 cases 1893 crop, Zimmer's, 10 1/2@11 1/2c.; 200 cases 1893 crop, Pennsylvania Havana, 9 1/2@11 1/2c.; 100 cases 1891 crop, Pennsylvania seed leaf, 13 1/2c., and 150 cases sundries, 5@20c.; also 500 bales Havana, 65c.@ \$1.05, and 225 bales Sumatra, 40c.@ \$2.75 in bond.

There has been more interest shown in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 13.85@13.90c. Ingot copper has been quiet and without changes of importance, closing at 9.25@9.30c. for Lake. Lead has advanced a trifle and the close was firm at 3.12 1/2c. for domestic. Spelter has been firm but quiet, closing at 3.12 1/2@3.15c. for domestic. Pig iron has been unchanged, closing at \$9@13.50 for domestic.

Refined petroleum has been without change, closing at 6.85c. in bbls., 4.35c. in bulk and 7.70c. in cases; crude in bbls. has been unchanged, Washington closing at 7c. in bbls. and 4.50c. in bulk; naphtha, 6.75c. Crude certificates have further advanced, closing at \$1.09 1/4 bid. Spirits turpentine has been firm but quiet, closing at 36 1/2@37c. Rosins have been quiet and unchanged, closing at \$1.60@1.65 for common to good strained. Wool has been less active but steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, March 22, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 123,133 bales, against 132,381 bales last week and 119,835 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,111,548 bales, against 5,422,664 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,688,884 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,394	1,805	2,108	1,612	3,230	1,700	11,849
Velasco, &c.....						2,374	2,374
New Orleans.....	3,824	12,640	7,232	6,550	7,082	6,963	44,341
Mobile.....	1,092	1,950	66	1,039	81	346	4,574
Florida.....						206	206
Savannah.....	811	1,064	3,909	2,559	2,280	3,620	14,243
Brunsw'k, &c.....						967	967
Charleston.....	376	911	692	860	378	1,220	4,437
Pt. Royal, &c.....						8,685	8,685
Wilmington.....	630	409	611	326	197	291	2,464
Wash'ton, &c.....						4	4
Norfolk.....	1,726	1,637	1,027	2,130	1,675	1,820	10,065
West Point.....	1,010	393	1,391	100	467	866	4,727
N'port N., &c.....						578	578
New York.....	700	900	1,009	600		650	3,859
Boston.....	907	1,018	919	979	801	1,207	5,831
Baltimore.....						848	848
Philadelph'a &c.....	302	301	1,124	597		757	3,081
Tot'ls this week	12,772	23,028	20,638	17,402	16,191	33,102	123,133

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

Receipts to March 22.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	11,849	1,565,070	5,187	955,773	101,328	53,958
Velasco, &c.	2,374	63,633	835	34,915		
New Orleans...	44,341	2,308,792	20,105	1,716,136	357,929	233,363
Mobile.....	4,574	220,722	442	185,203	26,519	29,159
Florida.....	206	23,429		31,309		
Savannah...	14,243	866,277	8,431	893,575	65,340	68,369
Br'wick, &c.	967	143,740	1,211	70,074	7,126	483
Charleston...	4,437	409,641	2,335	327,244	48,312	40,236
P. Royal, &c.	8,685	140,030	2	63,244		
Wilmington..	2,464	227,973	498	185,926	16,924	14,221
Wash'n, &c.	4	915	1	499		
Norfolk.....	10,065	430,147	4,970	433,391	45,900	50,961
West Point	4,727	264,102	2,093	223,582	9,865	5,487
N'p't N., &c.	578	36,945	729	51,312	202	1,340
New York...	3,859	121,012	487	68,705	202,221	261,350
Boston.....	5,831	82,395	550	85,914	26,000	9,391
Baltimore...	848	106,025	517	50,326	22,260	25,031
Philadel., &c.	3,081	100,700	962	45,536	19,750	12,562
Totals.....	123,133	7,111,548	49,355	5,422,664	953,176	805,911

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	14,223	6,022	7,484	8,891	7,537	5,258
New Orleans	44,341	20,105	21,469	25,677	39,740	15,890
Mobile.....	4,574	442	1,456	1,039	1,513	317
Savannah...	14,243	8,431	7,982	10,967	17,077	4,029
Char'ton, &c.	13,122	2,337	1,329	1,911	9,951	1,564
Wilm'ton, &c.	2,468	499	351	623	2,165	119
Norfolk.....	10,065	4,970	3,499	4,237	6,716	2,493
W. Point, &c.	5,305	2,822	1,007	4,232	4,182	2,092
All others...	14,792	3,727	7,534	7,511	11,922	9,293
Tot. this wk.	123,133	49,355	52,111	65,188	100,803	41,065
Since Sept. 1	7,111,548	5,422,664	4,504,008	6,443,512	6,202,990	5,570,370

The exports for the week ending this evening reach a total of 131,039 bales, of which 59,971 were to Great Britain, 16,522 to France and 54,593 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending March 22. Exported to—				From Sept. 1, 1894 to Mch. 22 1895 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total
Galveston.....	5,300		6,778	12,078	738,632	198,467	308,842	1,245,941
Velasco, &c.....			1,567	1,567			50,713	50,713
New Orleans...	16,213	15,684	19,594	51,791	689,231	406,673	528,083	1,623,992
Mobile & Pen.			711	711	76,602		21,105	97,707
Savannah.....			3,100	3,100	68,132	24,317	391,399	478,843
Brunswick.....					74,745		19,522	94,267
Charleston*....	8,660		11,525	20,185	240,308	13,786	196,923	451,017
Wilmington....					55,044	4,160	133,001	192,295
Norfolk.....			1,850	1,850	131,097		23,203	159,300
West Point....					70,871		38,287	107,158
N'p't News, &c.	843			843	30,867			30,867
New York.....	14,232	838	8,367	23,437	334,786	28,938	179,416	543,140
Boston.....	7,275			7,275	181,451		1,677	183,128
Baltimore....	7,002		804	7,806	82,744	3,530	95,007	184,281
Philadelph'a ..	441			441	35,674		12,199	47,873
Total.....	59,971	16,522	54,596	131,039	2,835,183	679,871	2,005,470	5,490,527
Total, 1893-94.	43,997	265	20,896	65,158	2,488,707	547,166	1,288,301	4,324,174

* Including Port Royal.

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

March 22 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	10,865	5,588	32,627	6,934	56,014	301,915
Galveston.....	21,206	7,062	7,905	9,679	45,852	55,476
Savannah.....	None.	None.	6,000	500	6,500	58,840
Charleston.....	2,500	None.	6,700	200	9,400	39,412
Mobile.....	4,000	None.	6,000	None.	10,000	16,519
Norfolk.....	12,000	None.	8,000	3,500	23,500	25,400
New York.....	5,600	1,550	8,400	None.	15,550	186,671
Other port....	8,000	None.	11,000	None.	19,000	83,127
Total 1895...	64,171	14,200	86,632	20,813	185,816	787,360
Total 1894...	44,842	13,819	42,190	12,412	113,263	692,648
Total 1893...	44,061	1,352	44,492	7,394	97,299	769,296

Speculation in cotton for future delivery at this market has been of unusually liberal proportions. Present supplies were well controlled and sparingly offered, which, in conjunction with freely circulated reports of backward planting and an intention to curtail area of seeding, served to attract free investment, in which the outside trading public participated to a large extent. Domestic consumers purchased with some hesitation, but cable advices reported Manchester spinners as heavy buyers at Liverpool. The week under review opened on Saturday with a free general demand and very buoyant tone, resulting in a gross advance of 19 points, only slightly modified at the close. On Monday the opening was strong, but the foreign advices proving a trifle tame and buying orders not plenty, rates dropped off about 1/8c. The weakness induced some new "short" selling and when on Tuesday the foreign advices came unexpectedly better the rush to cover engagements was rapid, which, together with new investing demand, renewed the buoyant tone and raised values 17 points. A continuation of the same general features on Wednesday added another advance of 11 @12 points, followed yesterday by temporary reaction under realizing of profit by some of the "longs"; but before the close a sharp recovery placed the value line at 2@3 points net gain for the session. To-day, however, a more general effort to realize broke values 10@12 points and the close was unsettled. Cotton on the spot slow at 6 5-16c. for middling uplands.

The total sales for forward delivery for the week are 1,515,300 bales. For immediate delivery the total sales foot up this week bales, 3,753 including 1,000 for export, 451 for consumption, 607 for speculation and 1,700 on contract. The following are the official quotations for each day of the past week—March 16 to March 22.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 13/16	5 3/4	5 13/16	5 13/16	5 13/16	5 3/4
Middling.....	6 1/4	6 3/8	6 1/4	6 3/8	6 3/8	6 5/16
Good Middling.....	6 9/16	6 1/2	6 9/16	6 11/16	6 11/16	6 5/8
Middling Fair.....	7 1/2	7 1/8	7 1/2	7 1/4	7 1/4	7 3/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 3/8	5 5/16	5 3/8	5 1/2	5 1/2	5 7/16
Low Middling.....	6 1/16	6	6 1/16	6 3/16	6 3/16	6 1/8
Middling.....	6 1/2	6 7/16	6 1/2	6 3/8	6 3/8	6 9/16
Good Middling.....	6 13/16	6 3/4	6 13/16	6 15/16	6 15/16	6 7/8
Middling Fair.....	7 3/8	7 5/16	7 3/8	7 1/2	7 1/2	7 1/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 7/8	4 13/16	4 7/8	5	5	4 15/16
Middling.....	5 13/16	5 3/4	5 13/16	5 15/16	5 15/16	5 7/8
Strict Middling.....	6 1/2	6 3/16	6 1/2	6 3/8	6 3/8	6 3/8
Good Middling Tinged.....	6 1/4	6 3/16	6 1/4	6 3/8	6 3/8	6 5/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	Total.	
Sat'day	Steady at 3 1/2 ad.	1,000	28			1,026	184,000
Monday	Quiet at 1 1/2 dec.		245		1,100	1,345	261,300
Tuesday	Steady at 1 1/2 ad.				300	300	252,300
Wed'day	Quiet at 1/2 adv.				300	300	333,200
Thur'dy	Quiet.....		40			40	261,000
Friday..	Steady at 1 1/2 dc.		140	607		747	223,500
Total.....		1,000	451	607	1,700	3,758	1,515,300

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 16— Sales, total..... Prices paid (range) Closing.....	Strong 184,000 6-08 @ 6-37 Higher.	Aver. 6-07 1,000 6-08 @ 6-08 6-10 @ 6-11	Aver. 6-09 5,800 6-06 @ 6-11 6-09 @ 6-15	Aver. 6-13 43,900 6-08 @ 6-18 6-14 @ —	Aver. 6-11 40,800 6-04 @ 6-17 6-12 @ 6-13	Aver. 6-12 4,200 6-08 @ 6-20 6-15 @ 6-16	Aver. 6-18 1,000 6-12 @ 6-23 6-19 @ —	Aver. 6-22 6,200 6-16 @ 6-26 6-22 @ 6-23	Aver. 6-24 13,900 6-21 @ 6-30 6-25 @ 6-26	Aver. 6-28 5,100 6-23 @ 6-33 6-29 @ 6-31	Aver. 6-32 3,100 6-28 @ 6-37 6-34 @ 6-35	Aver. 6-33 1,000 6-30 @ 6-39 6-34 @ 6-35	Aver. 6-34 5,100 6-30 @ 6-39 6-34 @ 6-35
Monday, Mch. 18— Sales, total..... Prices paid (range) Closing.....	Higher. 261,500 5-97 @ 6-36 Lower.	Aver. 6-05 1,200 5-97 @ 6-09 5-99 @ 5-99	Aver. 6-03 4,700 6-00 @ 6-09 5-93 @ 5-99	Aver. 6-11 65,000 6-02 @ 6-03 6-02 @ 6-03	Aver. 6-07 53,300 6-01 @ — 6-01 @ —	Aver. 6-12 18,100 6-04 @ 6-20 6-05 @ 6-05	Aver. 6-17 8,400 6-07 @ 6-22 6-08 @ 6-08	Aver. 6-20 6,900 6-13 @ 6-25 6-22 @ 6-25	Aver. 6-22 18,100 6-19 @ 6-27 6-26 @ 6-28	Aver. 6-27 1,800 6-23 @ 6-35 6-34 @ 6-35	Aver. 6-32 5,100 6-30 @ 6-39 6-34 @ 6-35	Aver. 6-33 1,000 6-30 @ 6-39 6-34 @ 6-35	Aver. 6-34 5,100 6-30 @ 6-39 6-34 @ 6-35
Thursday, Mch. 21— Sales, total..... Prices paid (range) Closing.....	Strong. 333,200 6-17 @ 6-55 Higher.	Aver. 6-23 600 6-17 @ 6-25 6-27 @ 6-28	Aver. 6-24 4,100 6-20 @ 6-26 6-27 @ 6-28	Aver. 6-26 53,700 6-21 @ 6-31 6-24 @ 6-25	Aver. 6-25 69,500 6-22 @ 6-30 6-22 @ 6-23	Aver. 6-28 15,500 6-24 @ 6-32 6-24 @ 6-26	Aver. 6-30 10,200 6-28 @ 6-39 6-30 @ 6-31	Aver. 6-34 13,500 6-32 @ 6-41 6-34 @ 6-35	Aver. 6-38 3,000 6-38 @ 6-45 6-38 @ 6-39	Aver. 6-41 3,000 6-41 @ 6-50 6-43 @ 6-44	Aver. 6-47 6,000 6-41 @ 6-50 6-47 @ 6-49	Aver. 6-47 6,000 6-41 @ 6-50 6-47 @ 6-49	Aver. 6-48 6,000 6-41 @ 6-50 6-47 @ 6-49
Friday, Mch. 22— Sales, total..... Prices paid (range) Closing.....	Strong. 223,500 6-08 @ 6-37 Lower.	Aver. 6-10 1,600 6-08 @ 6-15 6-08 @ 6-10	Aver. 6-10 2,800 6-08 @ 6-14 6-05 @ 6-10	Aver. 6-14 44,700 6-13 @ 6-14 6-13 @ 6-14	Aver. 6-13 35,300 6-10 @ 6-19 6-10 @ 6-11	Aver. 6-15 12,300 6-12 @ 6-19 6-13 @ 6-14	Aver. 6-18 92,800 6-15 @ 6-23 6-15 @ 6-16	Aver. 6-20 16,800 6-22 @ 6-30 6-22 @ 6-23	Aver. 6-25 5,400 6-27 @ 6-33 6-27 @ 6-28	Aver. 6-30 5,500 6-31 @ 6-37 6-31 @ 6-33	Aver. 6-34 5,500 6-37 @ 6-37 6-36 @ 6-33	Aver. 6-37 2,000 6-37 @ — 6-37 @ —	Aver. 6-37 2,000 6-37 @ — 6-37 @ —
Total sales this week Average price, week	1,515,300 6-14	7,300 6-14	27,500 6-13	294,800 6-18	321,700 6-16	111,800 6-19	543,300 6-21	47,500 6-25	102,400 6-29	22,400 6-33	33,900 6-37	2,600 6-42	4,000
Sales since Sep. 1, '94.	18,733,900	4,368,000	596,800	4,138,700	1,612,600	482,500	1,418,400	126,500	355,500	52,500	56,900	4,000	

* Includes sales in September, for September, 23,100; September, October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September, January, for January, 3,175,300; September-February, for February, 901,900.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 529.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool..... bales.	1,812,000	1,840,000	1,654,000	1,741,000
Stock at London.....	6,000	7,000	5,000	9,000
Total Great Britain stock.	1,818,000	1,847,000	1,659,000	1,750,000
Stock at Hamburg.....	30,000	24,000	14,000	3,700
Stock at Bremen.....	349,000	215,000	168,000	163,000
Stock at Amsterdam.....	21,000	17,000	16,000	23,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	6,000	19,000	7,000	5,000
Stock at Havre.....	502,000	472,000	413,000	376,000
Stock at Marseilles.....	5,000	7,000	10,000	9,000
Stock at Barcelona.....	95,000	82,000	90,000	88,000
Stock at Genoa.....	35,000	18,000	16,000	16,000
Stock at Trieste.....	14,000	18,000	14,000	16,000
Total Continental stocks.	1,057,200	872,200	757,200	700,000
Total European stocks.....	2,875,200	2,719,200	2,416,200	2,450,000
India cotton afloat for Europe.	63,000	173,000	93,000	119,000
Amer. cotton afloat for Europe.	321,000	261,000	202,000	339,000
Egypt, Brazil, &c., afloat for Europe.	33,000	34,000	33,000	36,000
Stock in United States ports.....	953,176	805,911	866,595	1,115,818
Stock in U. S. interior towns.....	344,836	287,155	394,411	426,662
United States exports to-day.....	30,181	3,177	4,679	17,749
Total visible supply.....	4,620,393	4,283,443	4,009,835	4,504,229
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	1,674,000	1,542,000	1,467,000	1,478,000
Continental stocks.....	979,000	761,000	649,000	585,000
American afloat for Europe.....	321,000	261,000	202,000	339,000
United States stock.....	953,176	805,911	866,595	1,115,818
United States interior stocks.....	344,836	287,155	394,411	426,662
United States exports to-day.....	30,181	3,177	4,679	17,749
Total American.....	4,302,193	3,660,243	3,523,685	3,962,229
East Indian, Brazil, &c. —				
Liverpool stock.....	138,000	298,000	247,000	263,000
London stock.....	6,000	7,000	5,000	9,000
Continental stocks.....	78,200	111,200	108,200	115,000
India afloat for Europe.....	63,000	173,000	93,000	119,000
Egypt, Brazil, &c., afloat.....	33,000	34,000	33,000	36,000
Total East India, &c.....	318,200	623,200	486,200	542,000
Total American.....	4,302,193	3,660,243	3,523,685	3,962,229
Total visible supply.....	4,620,393	4,283,443	4,009,835	4,504,229
Middling Upland, Liverpool.....	3 3/8d.	4 1/8d.	5d.	3 3/8d.
Middling Upland, New York.....	6 1/2c.	7 1/8c.	8 1/2c.	6 3/4c.
Egypt Good Brown, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	4 7/8d.
Peruv. Rough Good, Liverpool.....	5 3/8d.	5 1/8d.	6 3/8d.	7 1/8d.
Broach Fine, Liverpool.....	3 1/2d.	4 1/8d.	5 1/8d.	3 1/2d.
Tinnevely Good, Liverpool.....	3 3/8d.	4 1/8d.	5d.	3 1/8d.

† The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 336,950 bales as compared with the same date of 1894, an increase of 610,508 bales over the corresponding date of 1893 and a gain of 116,164 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.

TOWNS.	ALABAMA.....	ARKANSAS.....	GEORGIA.....	LOUISIANA.....	MISSISSIPPI.....	MISSOURI.....	N. CAROLINA.....	OHIO.....	S. CAROLINA.....	TENNESSEE.....	TEXAS.....	Movement to March 22, 1895.		Movement to March 23, 1894.	
												Receipts Since Sept. 1, '94.	Shipments This Week.	Receipts Since Sept. 1, '93.	Shipments This Week.
Putnam,	1,432	1,381,750	1,914	988	1,882	701	123,205	2,143	2,632	1,008	2,632	66	19,163	230	2,632
Montgomery,	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	98	123,205	1,143	5,398
Helena,	1,156	476,505	1,852	1,852	1,852	1,852	1,852	1,852	1,852	1,852	1,852	211	38,160	611	5,398
Little Rock,	4,224	1,177,705	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	475	68,869	609	2,314
Albany,	289	76,085	32,385	1,06	1,06	1,06	1,06	1,06	1,06	1,06	1,06	130	33,581	236	4,100
Atlanta,	1,310	161,304	2,778	788	788	788	788	788	788	788	788	130	62,778	400	9,100
Augusta,	1,310	199,648	2,778	788	788	788	788	788	788	788	788	130	121,443	534	2,314
Macomb,	1,119	199,648	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	436	22,454	834	2,314
Rome,	1,119	67,874	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	116	63,369	653	3,454
Louisville,*	466	92,318	6,573	1,304	1,304	1,304	1,304	1,304	1,304	1,304	1,304	126	59,669	653	3,454
Shreveport,	181	6,573	1,425	356	356	356	356	356	356	356	356	197	4,350	152	1,008
Columbus,	1,425	112,053	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	256	63,982	653	3,454
Greenville,	370	38,447	840	840	840	840	840	840	840	840	840	82	25,178	331	1,008
Meridian,	458	42,054	76	76	76	76	76	76	76	76	76	18	30,736	25	907
Vicksburg,	501	41,195	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	205	37,761	354	4,547
Natchez,	1,127	63,432	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	125	34,921	572	6,882
Yazoo City,†	750	56,842	60,736	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	82	47,451	572	6,882
St. Louis,†	18,000	835,059	20,529	20,529	20,529	20,529	20,529	20,529	20,529	20,529	20,529	500	48,037	757	11,600
Charlotte,	277	22,382	1,777	1,777	1,777	1,777	1,777	1,777	1,777	1,777	1,777	393	17,791	419	1,750
Raleigh,	242	31,019	788	788	788	788	788	788	788	788	788	319	24,695	573	1,750
Cincinnati,	500	22,858	6,901	6,901	6,901	6,901	6,901	6,901	6,901	6,901	6,901	225	171,344	2,757	3,132
Columbus,	75	16,192	25	25	25	25	25	25	25	25	25	25	10,554	25	1,30
Newberry,	8,986	554,574	7,182	100,951	100,951	100,951	100,951	100,951	100,951	100,951	100,951	3,863	449,737	10,400	78,400
Nashville,	1,232	15,739	1,435	2,202	2,202	2,202	2,202	2,202	2,202	2,202	2,202	302	32,929	471	2,055
Brenham,	894	15,739	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115	150	42,149	271	4,300
Dallas,	274	62,301	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	80	40,251	1	975
Houston,	19,277	1,698,504	16,235	37,229	37,229	37,229	37,229	37,229	37,229	37,229	37,229	5,427	99,126	7,163	13,058
Total, 31 towns.....	74,802	5,269,679	83,942	344,836	344,836	344,836	344,836	344,836	344,836	344,836	344,836	28,821	3,543,445	44,480	287,155

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

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

Week ending March 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 ⁵ / ₈	5 ³ / ₄	5 ³ / ₄	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ⁷ / ₈
New Orleans	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ¹³ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈
Mobile.....	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ⁵ / ₈	5 ³ / ₄	6	5 ¹⁵ / ₁₆
Savannah...	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ⁷ / ₈	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Charleston...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ³ / ₄
Wilmington.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Norfolk.....	5 ⁵ / ₈	5 ³ / ₄	5 ³ / ₄	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Boston	6 ¹ / ₁₆	6 ¹ / ₄	6 ³ / ₁₆	6 ¹ / ₄	6 ³ / ₈	6 ³ / ₈
Baltimore...	6	6	6 ¹ / ₈	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}
Philadelphia	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ⁵ / ₈	6 ⁵ / ₈
Augusta....	5 ⁷ / ₈	5 ⁷ / ₈ @ 15 ¹ / ₁₆	5 ⁷ / ₈	6	6	5 ⁷ / ₈
Memphis....	5 ⁵ / ₈	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ³ / ₄	5 ³ / ₄	5 ¹³ / ₁₆
St. Louis...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ³ / ₄	5 ¹³ / ₁₆	5 ¹³ / ₁₆
Houston...	5 ⁵ / ₈	5 ³ / ₄	5 ³ / ₄	5 ¹³ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Cincinnati..	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	6	6
Louisville..	5 ⁵ / ₈	5 ⁵ / ₈	5 ³ / ₄	5 ³ / ₄	5 ⁷ / ₈	5 ⁷ / ₈

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

Atlanta.....	5 ⁹ / ₁₆	Little Rock.....	5 ⁷ / ₁₆	Newberry.....	5 ⁷ / ₁₆
Columbus, Ga.	5 ¹ / ₂	Montgomery...	5 ³ / ₄	Raleigh.....	5 ⁵ / ₈
Columbus, Miss	5 ¹ / ₄	Nashville.....	5 ⁵ / ₈	Selma.....	5 ³ / ₄
Eufaula.....	5 ³ / ₄	Natchez.....	5 ¹¹ / ₁₆	Shreveport....	5 ⁷ / ₁₆

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Feb. 15....	68,920	71,627	132,989	441,694	376,763	442,289	62,357	57,473	103,825
" 22....	65,496	82,891	91,507	438,894	363,821	422,762	62,796	69,949	72,250
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	388,880	41,535	45,122	105,967
" 15....	47,931	66,530	132,381	409,462	304,814	353,976	38,355	49,233	97,497
" 22....	52,111	49,355	123,133	394,411	287,155	344,836	37,060	31,686	113,993

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,599,049 bales; in 1893-94 were 5,633,653 bales; in 1892-93 were 4,769,785 bales.

2.—That although the receipts at the outports the past week were 123,133 bales, the actual movement from plantations was only 113,993 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 31,696 bales and for 1893 they were 37,060 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 22 and since Sept. 1 in the last two years are as follows:

March 22.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,539	793,271	18,557	527,919
Via Cairo.....	4,686	295,633	2,439	207,038
Via Hannibal.....	.....	545	.....	13,476
Via Evansville.....	188	3,337	100	6,936
Via Louisville.....	2,435	151,791	2,349	84,958
Via Cincinnati.....	4,629	146,899	1,198	90,797
Via other routes, &c.....	1,273	117,153	881	108,586
Total gross overland.....	33,750	1,508,684	15,524	1,039,710
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,619	410,132	2,516	250,481
Between interior towns.....	987	25,048	13	21,392
Inland, &c., from South.....	1,239	57,192	1,350	78,281
Total to be deducted.....	15,845	492,372	3,879	350,154
Leaving total net overland...*	17,905	1,016,312	11,649	689,556

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 17,905 bales, against 11,649 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 326,756 bales.

In Sight and Spinners' Takings.	1894-95		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 22.....	123,133	7,111,543	49,355	5,422,664
Net overland to Mch. 22.....	17,905	1,016,312	11,649	689,556
Southern consumption to Mch. 22	16,000	502,000	15,000	476,000
Total marketed.....	157,038	8,629,860	76,004	6,588,220
Interior stocks in excess.....	*9,140	287,501	*17,659	210,989
Came into sight during week.....	147,898	.....	58,345	.....
Total in sight Mch. 22.....	.....	8,917,361	.....	6,799,209
North'n spinners tak'gs to Mch. 22	37,798	1,785,819	23,960	1,208,635

* Decrease during week.

It will be seen by the above that there has come into sight during the week 147,898 bales, against 58,345 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,112,152 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while the rainfall as a rule has been light during the week the temperature has been rather low in a number of districts. Farm work has made slow progress and is consequently very backward. Sales of fertilizers, so far as we have advices, have been much less than last year.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 56, ranging from 43 to 63.

Palestine, Texas.—We have had rain on four days of the past week, to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 29 to 79, averaging 54.

Huntsville, Texas.—There has been rain on three days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 58, highest 85 and lowest 30.

Dallas, Texas.—Freezing weather and frosts have not been reported from the coast district for the past two weeks, and the weather has been exceptionally fine for work. It is stated that in the western portions of the coast country farmers have commenced planting cotton and that some early-planted seed is coming up in the Nueces Valley. The cold weather over the north and central portions of the State have checked corn planting to some extent, but work is progressing nicely over the southern portions of the State. Early-planted corn is coming up in some localities. Last year at this time corn was up throughout the greater portion of the State, but the freezing weather on March 25th and 26th, 1894, did considerable damage to the crop and many fields had to be re-planted, especially on low lands over North Texas. The warm weather during the past few weeks has started vegetation to growing nicely in the coast district, and gardeners are very well advanced with their work, considering the cold weather in February. Peach trees are beginning to bloom and other trees are budding nicely. The fruit crop is not as far advanced over North Texas as it usually is at this time of the year, which is due to the late freezing weather experienced in that section of the State. The cold weather at the opening of this week damaged garden vegetables, which were beginning to come up over the northern portions of the State. We have had rain on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 52, the highest being 78 and the lowest 26.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Luling, Texas.—We have had rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

Columbia, Texas.—There has been rain on one day during the week, the rainfall reaching nine hundredths of an inch. Average thermometer 56, highest 70 and lowest 42.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Brenham, Texas.—It has rained on two days of the week, the precipitation reaching fifty-six hundredths of an inch.

Belton, Texas.—We have had rain on one day of the past week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 52.

Fort Worth, Texas.—There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch.

Weatherford, Texas.—Rain has fallen on two days of the week, the precipitation being eighteen hundredths of an inch.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—We have had rain on three days during the past week to the extent of twenty hundredths of an inch. The thermometer has ranged from 33 to 70, averaging 50.

Columbus, Mississippi.—Rainfall for the week two inches and thirty-seven hundredths, on two days. The thermometer has averaged 56, the highest being 80 and the lowest 23.

Meridian, Mississippi.—The continued wet weather and low temperature has interfered with the preparation of the soil. Planting operations are fully six weeks behind last year, and the sales of fertilizers to date show a decline of fifty per cent. Cotton acreage will be appreciably reduced.

Leland, Mississippi.—It has rained on four days of the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 47, ranging from 29 to 62.

Little Rock, Arkansas.—We have had rain on three days of the past week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has averaged 43, ranging from 29 to 57.

Helena, Arkansas.—No farm work has been done during the week. Frost and ice occurred on two days. There has been rain on one day during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has ranged from 28 to 58, averaging 43.5.

Memphis, Tennessee.—The season is very backward; practically no plowing has been done. There has been rain on three days during the week, the precipitation reaching two inches and seventy-nine hundredths. Now clear. Average thermometer 42.5, highest 55.7 and lowest 29.

Nashville, Tennessee.—There has been rain during the week,

the precipitation reaching two inches and twenty five hundredths. The thermometer has ranged from 22 to 57, averaging 40.

Mobile, Alabama.—Planting preparations are very backward. Rain has fallen on three days of the week, to the extent of thirteen hundredths of an inch. Average thermometer 55, highest 75 and lowest 35.

Montgomery, Alabama.—The rivers are slowly resuming their normal channels. Farmers are busy as can be but work is still very backward. The week's rainfall has been seventy-nine hundredths of an inch, on three days. The thermometer has averaged 53, the highest being 64 and the lowest 43.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 55, ranging from 27 to 81.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 61.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of forty-seven hundredths of an inch. Average thermometer 50, highest 74 and lowest 34.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 37.

Augusta, Georgia.—Telegram not received.
Albany, Georgia.—Farmers in this section have taken from forty to fifty per cent less of fertilizers than a year ago. Rain has fallen on three days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 51.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 54, highest 70, lowest 34.

Stateburg, South Carolina.—We have had rain on four days of the week, to the extent of two inches and sixty-one hundredths. Thin ice formed on Sunday. The thermometer has averaged 53, the highest being 69 and the lowest 30.

Wilson, North Carolina.—There has been rain during the week to the extent of two inches and sixty-one hundredths of an inch, on three days. The thermometer has averaged 47, ranging from 28 to 62.

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

	Mch. 21, '95	Mch. 22, '94.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	8.0
Memphis.....	Above zero of gauge.	17.7
Nashville.....	Above zero of gauge.	27.3
Shreveport.....	Below zero of gauge.	8.1
Vicksburg.....	Above zero of gauge.	25.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	8,000	8,000	16,000	3,000	117,000	120,000	37,000	538,000
'93-4	25,000	25,000	50,000	28,000	312,000	340,000	75,000	959,000
'92-3	23,000	24,000	47,000	15,000	312,000	327,000	59,000	728,000
'91-2	23,000	23,000	46,000	20,000	219,000	239,000	63,000	635,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and a decrease in shipments of 17,000 bales, and the shipments since Sept. 1 show a decrease of 320,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	2,000	2,000	10,000	9,000	19,000
1893-94...	.....	2,000	2,000	7,000	21,000	28,000
Madras—						
1894-95...	.....	.....	.....	13,000	10,000	23,000
1893-94...	.....	1,000	1,000	23,000	17,000	40,000
All others—						
1894-95...	.....	.....	.....	14,000	27,000	41,000
1893-94...	2,000	.....	2,000	24,000	30,000	54,000
Total all—						
1894-95...	.....	2,000	2,000	37,000	46,000	83,000
1893-95...	2,000	3,000	5,000	54,000	68,000	122,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	120,000	25,000	340,000	24,000	327,000
All other ports.	2,000	83,000	5,000	122,000	.....	89,000
Total.....	10,000	203,000	30,000	462,000	24,000	416,000

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

Alexandria, Egypt, March 20.	1894-95.		1893-94		1892-93.	
Receipts (cantars)*....	65,000		90,000		38,000	
This week....	4,390,000		4,461,000		5,030,000	
Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	231,000	4,000	261,000	4,000	244,000
To Continent.....	5,000	260,000	5,000	193,000	5,000	236,000
Total Europe.....	10,000	491,000	9,000	459,000	9,000	480,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues firm for both yarns and sheetings. Stocks of both yarns and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oott'n. Mid. Upid.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oott'n. Mid. Upid.
Fb. 15	4 7/8	25 5/8	3 10 1/2	4 7/8	25 5/8	3 10 1/2
" 22	4 7/8	25 5/8	3 10 1/2	4 7/8	25 5/8	3 10 1/2
Mch. 1	4 13/16	25 5/8	3 10 1/2	4 13/16	25 5/8	3 10 1/2
" 8	4 7/8	25 5/8	3 10 1/2	4 7/8	25 5/8	3 10 1/2
" 15	4 7/8	25 5/8	3 11	4 7/8	25 5/8	3 11
" 22	5 1/4	25 13/16	4 0	5 1/4	25 13/16	4 0

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

Receipts to March 22.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	214	63,630	162	53,704	3,568	6,231
Charleston.....	3	5,182	63	2,191	296	825
Florida, &c.....	.....	5,139	.....	3,411	324	1,594
Total.....	217	73,951	225	59,306	4,188	8,650

The exports for the week ending this evening reach a total of 583 bales, of which 563 bales were to Great Britain, 15 to France and -- to Reval, and the amount forwarded to Northern mills has been 200 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Mch. 22.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah.....	.....	.....	18,085	2,202	20,293	200	27,754
Charl't'n, &c.....	.....	.....	2,913	53	2,966	.....	1,340
Florida, &c.....	.....	.....	765	.....	765	.....	4,172
New York.....	.....	15	3,906	2,772	6,684	.....	.....
Boston.....	316	.....	316	6,823	.....	.....	.....
Baltimore.....	252	.....	252	.....	252	.....	.....
Total.....	568	15	583	32,744	5,039	37,783	200	33,266
Total 1893-4	517	15	532	29,545	3,640	33,185	727	19,233

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

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

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 23c.; extra fine, 30c. to 35c.

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

13 pd. to exch. 1,200 J'ne for Oct.	03 pd. to exch. 100 June for July.
12 pd. to exch. 500 June for Oct.	17 pd. to exch. 1,000 J'ne for Nov.
12 pd. to exch. 500 May for Oct.	21 pd. to exch. 500 May for Nov.
05 pd. to exch. 1,200 May for Aug.	25 pd. to exch. 500 Apr. for Dec.
15 pd. to exch. 2,000 Aug. for Dec.	08 pd. to exch. 300 Mch. for July.
09 pd. to exch. 1,000 May for Oct.	04 pd. to exch. 400 May for Aug.
03 pd. to exch. 1,000 May for Aug.	07 pd. to exch. 200 May for Aug.
06 pd. to exch. 1,600 J'ne for Aug.	04 pd. to exch. 100 May for Aug.
02 pd. to exch. 200 May for Aug.	11 pd. to exch. 600 May for Oct.
03 pd. to exch. 200 June for May.	04 pd. to exch. 2,600 May for Aug.
06 pd. to exch. 200 May for Sept.	11 pd. to exch. 1,000 Aug. for Nov.
05 pd. to exch. 700 Apr. for July.	18 pd. to exch. 500 Apr. for Nov.
09 pd. to exch. 1,000 Apr. for Aug.	07 pd. to exch. 100 Aug. for Oct.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the past week. Transactions have been very limited, and the close to-night is at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are dull and nominal at 1 1/16c. for paper quality on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1895.	1894.	1895.	1894.
United Kingdom.....yards	525,661	544,333	5,189,978	5,337,972
Germany.....	33,650	.....	1,251,017	1,030,778
France.....	172,363	73,960	1,292	23,163
Other countries in Europe....	148,141	3,019,724	3,344,634	13,831,678
British North America.....	421,600	465,550	2,469,183	3,231,129
Mexico.....	1,113,980	526,565	8,928,044	8,599,429
Central American States and British Honduras.....	29,153	14,302	183,791	339,219
Cuba.....	55,360	20,160	193,430	522,263
Puerto Rico.....	34,127	393,659	1,900,149	2,003,718
Santo Domingo.....	1,482,637	1,611,335	8,132,111	12,967,449
Other West Indies.....	112,859	188,114	1,437,060	3,493,791
Argentine Republic.....	452,567	1,415,300	18,894,452	11,431,993
Brazil.....	660,424	23,251	3,294,126	1,581,855
United States of Colombia.....	2,358,035	1,999,893	12,024,753	12,967,449
Other countries in S. America	2,099,809	9,324,191	19,784,503	29,750,325
China.....	20,568	247,683	234,407	409,484
Brit. Posses'ns in Australasia	200,000	476,267	5,624,820	3,743,654
British India and East Indies	340,203	280,814	5,707,475	3,226,874
Other countries in Asia and Oceania.....	21,707	42,452	5,047,992	792,927
Africa.....	1,068,000	1,193,959	9,332,072	5,103,326
Other countries.....	.....	.....	.....	.....
Total yards of above.....	11,470,540	22,365,075	110,544,644	111,969,208
Total values of above.....	\$637,039	\$1,391,019	\$6,521,630	\$7,157,411
Value per yard.....	\$0.555	\$0.622	\$0.590	\$0.640
Values of other Manufactures of Cotton exported to—	.....	.....	.....	.....
United Kingdom.....	\$14,958	\$24,314	\$115,777	\$231,339
Germany.....	10,982	2,705	96,095	74,999
France.....	359	2,175	5,738	7,338
Other countries in Europe....	774	5,559	26,971	59,323
British North America.....	114,762	82,181	799,337	604,233
Mexico.....	10,101	7,289	77,831	84,230
Central American States & British Honduras.....	21,397	2,297	75,905	33,635
Cuba.....	3,349	7,367	25,322	35,224
Puerto Rico.....	281	709	2,440	4,314
Santo Domingo.....	74	5,295	5,354	9,131
Other West Indies.....	4,619	4,811	37,459	33,530
Argentine Republic.....	1,378	3,117	12,385	23,193
Brazil.....	3,576	9,914	80,802	55,893
United States of Colombia.....	1,928	2,719	24,334	26,019
Other countries in So. America	4,611	3,760	37,102	31,391
China.....	819	253	10,734	6,592
British Australasia.....	5,042	5,435	51,370	44,951
British India and East Indies	.....	.....	1,361	809
Other countries in Asia and Oceania.....	19,235	11,332	123,158	157,678
Africa.....	659	640	8,409	5,312
Other countries.....	1,419	2,720	11,308	7,945
Total value of other manufactures of.....	\$220,323	\$182,995	\$1,614,445	\$1,551,936
Aggregate value of all cotton goods	\$857,412	\$1,574,015	\$8,136,075	\$8,709,347

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894-95		1893-94		1894-95		1893-94	
	Lbs.	Lbs.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October.....	24,073	20,979	485,564	423,298	91,444	80,418	115,517	101,397
November.....	22,934	22,278	448,142	408,954	84,396	77,974	107,330	94,952
December.....	21,234	18,014	433,642	437,562	81,665	83,108	102,949	101,122
Tot. 1st quar.	68,291	61,271	1,367,350	1,269,814	257,505	241,200	325,796	302,471
January.....	25,052	19,981	465,164	461,951	87,491	86,999	112,543	103,830
February.....	21,597	20,250	400,697	465,911	75,990	87,742	97,487	107,992
Stockings and socks.....	.....	.....	.....	.....	.....	.....	540	597
Sundry articles.....	.....	.....	.....	.....	.....	.....	9,803	8,343
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	546,172	523,303

The foregoing shows that there has been exported from the United Kingdom during the five months 546,172,000 lbs. of manufactured cotton, against 523,303,000 lbs. last year, or an increase of 19,869,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 23.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 23.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	175,871	231,909	137,327	1,045,589	1,103,468	817,738
Turkey, Egypt and Africa....	67,229	66,073	47,063	353,838	309,875	259,965
China and Japan.....	38,649	56,883	38,516	171,731	208,892	242,535
Europe (except Turkey).....	24,105	27,903	30,003	108,402	133,927	126,725
South America.....	39,467	33,852	45,375	247,396	192,041	282,332
North America.....	29,138	22,026	23,488	143,169	122,192	123,468
All other countries.....	2,648	28,262	29,285	143,049	135,311	106,683
Total yards.....	400,697	465,911	343,022	2,233,214	2,197,676	1,964,486
Total value.....	\$3,698	\$4,662	\$3,598	\$20,285	\$21,737	\$19,712
Yarns—Lbs. (000s omitted.)	.....	.....	.....	.....	.....	.....
Holland.....	2,770	3,608	2,410	15,218	17,893	14,851
Germany.....	3,129	1,934	2,044	18,817	11,771	12,523
Oth. Europe (except Turkey)	4,242	3,075	1,964	22,533	16,148	15,802
East Indies.....	4,113	8,844	2,205	21,752	19,371	15,851
China and Japan.....	7,352	2,711	1,803	9,770	12,384	11,062
Turkey and Egypt.....	2,176	2,681	1,618	11,448	11,098	11,301
All other countries.....	1,259	1,153	891	7,684	4,593	4,643
Total lbs.....	20,038	19,006	12,903	107,222	93,198	86,033
Total value.....	\$698	\$789	\$400	\$3,927	\$4,057	\$3,711

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1877 to 1894, inclusive:

	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1877.....	28,516	142	28,658
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	61,194	4,527	65,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94,982	17,421	112,403
1884.....	127,318	13,846	141,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	205,158	39,730	244,888
1888.....	234,071	52,697	286,768
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	375,977
1892.....	385,771	21,445	407,216
1893.....	317,900	14,102	332,002
1894.....	394,089	10,653	404,742

From the above it will be seen that the shipments to China during the year 1894 were the heaviest on record, but that the exports to Japan were smaller than in any year since 1883.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 23,437 BALES, AGAINST 16,523 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1894, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 1.	March 8.	March 15.	March 22.		
Liverpool.....	9,141	3,520	10,813	10,477	253,861	259,656
Other British ports..	838	2,570	2,363	3,755	80,925	80,404
TOT. TO GT. BRIT'N.	10,039	6,090	13,181	14,232	334,786	340,060
Havre.....	549	1,162	707	838	28,229	14,005
Other French ports..	.....	.....	309	.....	709	6
FOTAL FRENCH....	549	1,162	1,016	838	28,938	14,011
Bremen.....	83	2,390	820	2,029	37,368	34,403
Hamburg.....	1,347	2,800	391	1,493	35,709	15,391
Other ports.....	789	1,241	315	1,153	48,721	72,360
TOT. TO NO. EUROPE	2,219	6,431	1,526	4,680	121,798	122,154
Spain, Italy, &c.....	4,806	2,992	500	3,685	56,742	28,439
All other.....	.....	.....	.....	2	876	1,440
TOTAL SPAIN, &c..	4,806	2,992	800	3,687	57,618	29,879
GRAND TOTAL....	17,613	16,675	16,523	23,437	543,140	506,104

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	15,932	390,315	.....	.....	.....	.....	.....	.....
Texas.....	8,686	218,596	.....	7,011	.....	.....	.....	.....
Savannah.....	1,988	204,926	1,199	72,002	.....	7,177	2,107	77,799
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	206	11,194	.....	.....	.....	.....	.....	.....
So. Carolina.....	904	49,125	.....	.....	290	2,428	.....	.....
No. Carolina.....	1,708	16,089	.....	.....	.....	.....	.....	.....
Virginia.....	2,231	68,329	.....	34,637	.....	669	1,500	73,229
North. ports.....	.....	.....	2,406	316,175	.....	7,577	.....	.....
Tenn., &c.....	3,859	121,012	9,038	76,564	2,369	97,619	2,396	105,177
Foreign.....	347	9,037	1,353	23,238	.....	.....	.....	.....
Total.....	35,891	1,088,624	14,016	535,657	2,659	115,770	6,003	259,205
Last year.....	18,725	911,362	6,018	431,054	2,087	61,961	2,262	192,731

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,854 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Cific, 5,081 .. Elysia,	
2,021 .. Runic, 3,375	10,477
To Hull, per steamer Scotia, 50	50
To Newcastle, per steamer California, 3,000	3,005
To London, per steamer Ontario, 200	200
To Leith, per steamer Roma, 500	500
To Havre, per steamer La Normandie, 823 upland and 15 Sea Island	838
To Bremen, per steamers Saale, 387 .. Saller, 1,642	2,029
To Hamburg, per steamer Persia, 1,498	1,498
To Antwerp, per steamers Conemaugh, 315 .. Port Jackson, 149 .. Rhyndland, 639	1,153
To Lisbon, per steamer Cyril, 300	300
To Genoa, per steamer Suevia, 900	900
To Naples, per steamers Pocahontas, 100 .. Suevia, 1,223	1,323
To Piræus, per steamer Pocahontas, 300	300
To Venice, per steamer Pocahontas, 312	312
To Trieste, per steamer Pocahontas, 50	50
To Martinique, per steamer Fontabelle, 2	2
NEW ORLEANS—To Liverpool			

	Total bales.
MOBILE—To Liverpool, per steamer Robert Browning, 5,152	5,152
SAVANNAH—To Reval, per steamer Britannic, 4,800 upland and 100 Sea Island	4,900
BRUNSWICK—To Reval, per steamer Sir Wm. Armstrong, 1,900	1,900
CHARLESTON—To Liverpool, per steamer Komulus, 6,233 upland and 195 Sea Island	6,430
To St. Petersburg, per bark Haakon Haakonsen, 1,866	1,866
To Barcelona, per steamer Sandhill, 4,361	4,361
To Genoa, per steamer Sandhill, 550	550
NORFOLK—To Hull, per steamer La y Palma, 500	500
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 300	300
BOSTON—To Liverpool, per steamers Cephalonia, 2,531	2,531
Kansas, 2,617 Philadelphia, 1,085 upland and 258 Sea Island	6,491
To Yarmouth, per steamer Boston, 100	100
BALTIMORE—To Liverpool, per steamer Templemore, 3,231	3,231
To Havre, per steamer Barrowmore, 1,950	1,950
To Bremen, per steamer Stutzgart, 5,778	5,778
To Antwerp, per steamer Belgian King, 1,050	1,050
PHILADELPHIA—To Antwerp, per steamer Illinois, 100	100
Total	87,854

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

	Hull, New-castle, &c.	Bremen & Havre.	Other Europe.	South & Europe.	Yar-mouth & Mar-tinique.	Total.		
New York	10,477	3,755	838	3,527	1,153	23,437		
N. Orleans	7,621	9,208	992	500	2	18,321		
Galveston	5,152	450	937	.....	.....	1,437
Mobile	5,152	.....	.....	.....	.....	5,152
Savannah	.....	.....	4,900	.....	.....	4,900
Brunswick	.....	.....	1,900	.....	.....	1,900
Charleston	6,430	.....	1,866	4,911	.....	13,207
Norfolk	500	.....	.....	.....	.....	500
N'pt News	300	.....	.....	.....	.....	300
Boston	6,491	.....	.....	.....	100	6,591
Baltimore	3,231	1,950	5,778	1,050	.....	12,009	
Philadelp'a	.....	.....	.....	100	.....	100
Total	39,702	4,255	11,996	9,755	12,948	4,096	102	87,854

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

- GALVESTON—To Liverpool—March 18—Steamer Ealing, 5,300.
- To Bremen—March 15—Steamer Myumbha, 5,926.
- To Narva—March 18—Schooner Salme, 85.
- NEW ORLEANS—To Liverpool—March 19—Steamer Engineer, 4,926
- March 21—Steamer Orion, 5,187....March 22—Steamer Mexico, 6,100.
- To Havre—March 16—Steamer Canarias, 6,002....March 20—Steamer Merrimac, 9,682.
- To Bremen—March 21—Steamer Gerona, 8,318.
- To Hamburg—March 21—Steamer Hispania, 1,700.
- To St Petersburg—March 19—Bark Ilos, 1,934.
- To Narva—March 16—Ships Heinrich, 4,191; Henry Lawrence, 3,701.
- MOBILE—To Vera Cruz—March 15—Steamer Ravensdale, 711.
- CHARLESTON—To Bremen—March 15—Steamer Guilloth, 8,155.
- To Barcelona—March 19—Bark Consuelo, 1,170....March 20—Bark India, 2,200.
- PORT ROYAL—To Liverpool—March 16—Steamer Werneth Hall, 8,660.
- NEWPORT NEWS—To Liverpool—March 21—Steamer Istriar, 848.
- BOSTON—To Liverpool—March 14—Steamer Roma, 2,642 upland and 58 Sea Island
- March 18—Steamer Angloman, 2,183....March 19—Steamer Lancastrian, 2,392.
- BALTIMORE—To Liverpool—March 6—Steamer Templemore, 200 Sea Island
- March 13—Steamer Ulstermore, 4,451 upland and 52 Sea Island.
- To London—March 14—Steamer Michigan, 2,299.
- To Rotterdam—March 18—Steamer Venango, 801.
- PHILADELPHIA—To Liverpool—March 15—Steamer Ohio, 441.

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

WHITBY, steamer (Br), at Venice, from New Orleans, took fire at Venice on March 18, but this fire was quickly extinguished. About 14 bales of cargo damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	18 @ 9.00	18	18	18	18	7.64
Manchester	.....	.....	.....	.....	.....	.....
Havre	25 1/2	31 1/2	31 1/2	31 1/2	31 1/2	.....
Do later	1/4	1/4	1/4	1/4	1/4	.....
Bremen	18 @ 9.64	18 @ 9.64	18 @ 9.64	18 @ 9.64	18 @ 9.64	18
Do later	.....	.....	.....	.....	.....	.....
Hamburg, steam	18 @ 9.00	18	18	18	18	18
Do later	.....	.....	.....	.....	.....	.....
Ams'dam, steam	30 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do via Hull	11 1/2	23 1/2-3 1/2	23 1/2-3 1/2	23 1/2-3 1/2	23 1/2-3 1/2	23 1/2-3 1/2
Barcelona	.....	.....	.....	.....	.....	.....
Genoa	9 1/2 @ 5.3	5.32	5.3	28 @ 30 1/2	28 @ 30 1/2	28 @ 30 1/2
Trieste, Apr. 17	11 1/2 @ 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Antwerp, steam	7 1/2 @ 5.3	1/2	1/2	1/2	1/2	1/2
Ghent, v. Antw'p	9 1/2 @ 5.3	5.32	5.2	5.3	5.2	5.3

† 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:

	Mch. 1.	Mch. 8.	Mch. 15.	Mch. 22.
Sales of the week	67,000	67,000	84,000	111,000
Of which exporters took	3,700	3,600	2,900	3,000
Of which speculators took	2,200	3,000	9,300	17,000
Sales American	60,000	55,000	69,000	92,000
Actual export	5,000	4,000	6,000	6,000
Forwarded	76,000	73,000	79,000	78,000
Total stock—Estimated	1,814,000	1,860,000	1,834,000	1,812,000
Of which American—Estim'd	1,636,000	1,713,000	1,697,000	1,674,000
Total import of the week	111,000	122,000	59,000	63,000
Of which American	103,000	111,000	54,000	50,000
Amount afloat	192,000	125,000	122,000	112,000
Of which American	190,000	123,000	120,000	110,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Frida.
Market, 1:45 P. M.	Active.	Good demand.	Firm.	Large business doing.	Active.	Easier.
Mid. Up'l'ds.	3 1/4	3 1/4	3 1/4	3 11/32	3 11/32	3 3/32
Sales	18,000	14,000	12,000	20,000	15,000	12,000
Spec. & exp.	4,000	2,000	1,000	2,000	2,000	1,500
Futures, 1:45 P. M.	Steady.	Easy at partially 1-64 adv.	Firm at partially 1-64 dec.	Steady at partially 1-64 adv.	Firm at 2-64 adv. vacae.	Br'ly st'dy at part'ly 1-64 dec.
Market, 4 P. M.	Firm.	Barely steady.	Firm.	Easy.	Easy.	Easy.

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

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

	Sat., Mch. 16.				Mon., Mch. 18.				Tues., Mch. 19.				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
March	3 13	3 13	3 13	3 13	3 12	3 12	3 11	3 11	3 11	3 13	3 14	3 14	3 16
Mch.-April	3 13	3 13	3 13	3 13	3 12	3 12	3 11	3 11	3 14	3 13	3 14	3 14	3 16
April-May	3 13	3 14	3 14	3 14	3 12	3 12	3 12	3 12	3 14	3 16	3 14	3 16	3 16
May-June	3 15	3 15	3 15	3 15	3 13	3 13	3 13	3 13	3 15	3 17	3 15	3 17	3 17
June-July	3 13	3 16	3 16	3 16	3 14	3 14	3 14	3 14	3 16	3 18	3 16	3 18	3 18
July-Aug	3 17	3 17	3 17	3 17	3 13	3 16	3 15	3 16	3 17	3 19	3 17	3 19	3 19
Aug.-Sept.	3 13	3 18	3 18	3 18	3 17	3 17	3 17	3 17	3 19	3 21	3 19	3 21	3 21
Sept.-Oct.	3 20	3 20	3 20	3 20	3 18	3 18	3 18	3 18	3 20	3 22	3 20	3 22	3 22
Oct.-Nov.	3 21	3 21	3 21	3 21	3 19	3 19	3 19	3 19	3 21	3 23	3 21	3 23	3 23
Nov.-Dec.	3 22	3 22	3 22	3 22	3 21	3 21	3 21	3 21	3 22	3 24	3 22	3 24	3 24
Dec.-Jan.	3 23	3 24	3 24	3 24	3 22	3 22	3 22	3 22	3 24	3 26	3 24	3 26	3 26
Jan.-Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Mch. 20.				Thurs., Mch. 21.				Fri., Mch. 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March	3 19	3 19	3 17	3 18	3 17	3 17	3 17	3 17	3 14	3 14	3 13	3 13
Mch.-April	3 19	3 19	3 17	3 18	3 17	3 17	3 17	3 17	3 14	3 14	3 13	3 13
April-May	3 19	3 19	3 17	3 17	3 17	3 17	3 17	3 17	3 14	3 14	3 13	3 13
May-June	3 20	3 20	3 19	3 19	3 18	3 18	3 18	3 18	3 15	3 15	3 14	3 14
June-July	3 21	3 21	3 20	3 20	3 19	3 19	3 19	3 19	3 16	3 16	3 15	3 15
July-Aug	3 22	3 22	3 21	3 21	3 21	3 21	3 20	3 20	3 17	3 17	3 16	3 16
Aug.-Sept.	3 24	3 24	3 22	3 22	3 22	3 22	3 21	3 21	3 19	3 19	3 17	3 17
Sept.-Oct.	3 25	3 25	3 23	3 23	3 23	3 23	3 23	3 23	3 20	3 20	3 19	3 19
Oct.-Nov.	3 26	3 26	3 25	3 25	3 24	3 24	3 24	3 24	3 21	3 21	3 20	3 20
Nov.-Dec.	3 27	3 27	3 26	3 26	3 26	3 26	3 26	3 26	3 22	3 22	3 21	3 21
Dec.-Jan.	3 29	3 29	3 27	3 27	3 27	3 27	3 27	3 27	3 24	3 24	3 23	3 23
Jan.-Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 22, 1895.

There has been a decided shrinkage in the volume of business transacted in the market for wheat flour during the past week. A reaction in the grain market has caused buyers to withdraw and slight concessions have been obtained on spring patents; city mills have sold in limited quantities at former prices. Rye flour has continued in light supply and prices have been further advanced. Buckwheat flour has sold slowly but prices have held steady. Cornmeal has received a moderate amount of attention at unchanged values. To-day the market for wheat flour was quiet and unchanged.

The speculative dealings in the market for wheat futures have been decidedly less active, and prices have gradually weakened under liquidating sales by "longs", prompted by favorable weather conditions at the West for the growing crop, increasing receipts at the Northwest and quiet and easier foreign advices. In the spot market business was quiet early in the week, but subsequently shippers bought freely. The sales yesterday included No. 2 red winter at 3/8c. over May f. o. b. from store and 1 1/2c. over May f. o. b. afloat. To-day the market further declined in response to weaker foreign advices and under continued selling by "longs". The spot market was fairly active. The sales included No. 2 red winter at 3/8 @ 1/2c. over May f. o. b. from store and 1 1/2c. over May f. o. b. afloat; also No. 1 hard Manitoba at about 9 1/2c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	61 1/2	60 5/8	60 1/4	60 1/4	59 1/2	59 1/4
May delivery	62	61 3/8	61	60 7/8	60 3/4	59 3/4
June delivery	62	61 1/2	61	60 7/8	60 1/4	59 3/4
July delivery	62 1/2	61 1/2	61 1/2	61	60 1/4	59 3/4
August delivery	62 1/2	61 3/8	61 1/4	61 1/4	60 3/8	60 1/2
September delivery	62 3/8	61 3/4	61 1/2	61 1/2	62 1/4	60 1/2
December delivery	64 1/4	63 7/8	63 3/8	63 3/8	63	62 1/4

The market for Indian corn futures has attracted a moderate amount of attention and prices have advanced on some buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement. Thursday, however, realizing sales by "longs" caused part of the improvement to be lost. In the spot market supplies have been scarce and prices have advanced, checking trade. The sales yesterday included

No. 2 mixed at 56¼c. delivered and No. 3 mixed at 51c. delivered. To-day continued selling by "longs" to realize profits caused a further decline in values. The spot market was dull but steady. The only sale reported was steamer mixed at 51½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	50¾	51¾	51¾	51¾	51¼	50¾
July delivery.....c.	50¾	50¾	50¾	50¾	50¾	50¾
September delivery.....c.	50¾	51	51¼	51¼	50¾	50¾

Oats for future delivery have been dull and prices made very little change until Thursday, when there was a fractional decline in sympathy with a break in corn. The spot market has been moderately active at steady prices. The sales yesterday included No. 2 mixed at 33¾c. in elevator and No. 2 white at 37c. in elevator. To-day the market was weaker in sympathy with the decline in corn. The spot market was quiet but steady. The sales included No. 2 mixed at 33¾c. in elevator and No. 2 white at 36½@36¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	33¾	33¾	33¾	33¾	33¾	33¾
May delivery.....c.	33¾	33¾	33¾	33¾	33¾	33¾
July delivery.....c.	33¾	33¾	33¾	33¾	33¼	33¾
September delivery.....c.	33¾	34	33¾	33¾	33¼	33¾

Rye has been in light supply and prices have advanced. Barley has been quiet and without change.

FLOUR.

Patent, winter.....	\$2 90@	\$3 25
Superfine.....	2 10@	2 25
Extra, No. 2.....	2 20@	2 35
Extra, No. 1.....	2 30@	2 50
Clears.....	2 40@	2 70
Straights.....	2 70@	3 30
Patent, spring.....	3 30@	3 95

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

GRAIN.

Wheat—	c.	c.	Coron, per bush—	c.	c.
Spring, per bush..	56 @	70	West'n mixed.....	50 @	56
Red winter No. 2..	59½ @	61½	No. 2 mixed.....	55 @	56
Red winter.....	53 @	62	Western yellow.....	50 @	55
White.....	66 @	70	Western White.....	50 @	55
Oats—Mixed, per bu.	33 @	35	Rye—		
White.....	37 @	41	Western, per bush.	54 @	59
No. 2 mixed.....	33¼ @	34¼	State and Jersey..	@	---
No. 2 white.....	36½ @	37½	Barley—No. 2 West'n	64 @	65
			State 2-rowed.....	@	---
			State 6-rowed.....	@	---

For other tables usually given here see page 509.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 22, 1895.

The chief interest in the market this week has been in brown sheetings and drills, the Southern makes of which have at length responded in marked fashion to the advance in raw material. An extensive business has been done in both heavy and light makes of coarse yarn goods at advancing prices, a number of agents selling their mills well ahead and marking up their lines ¼c. to ½c. per yard over low sales made quite recently. The market is now in excellent shape on these goods, stocks being well cleaned up in the aggregate, with leading makes over-sold for varying periods up to June. Eastern goods have not moved in unison but neither did they decline to the same extent as Southern during the past few months; they are, however, decidedly firmer in tone, and buyers find it difficult to make contracts on old prices. In other directions the improvement in the market has been more sentimental than actual. Some increase in business is recorded, but not of important dimensions, whilst the general under-tone is sensibly firmer. If it were not "between seasons" for many cotton fabrics the effect would probably be more pronounced; as it is, a healthy influence over fall business is counted upon when buyers come into the market for next season's supplies of other than the strictly staple lines they are now purchasing so freely. Distribution of seasonable goods from second hands continues liberal in Eastern and Western markets, with continued improvement reported from the South.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 18 were 5,036 packages, valued at \$213,021, their destination being to the points specified in the table below:

NEW YORK TO MAR. 18.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	277	935	88	1,343
Other European.....	26	375	46	819
China.....	2,742	9,277	203	21,594
India.....		654	102	2,616
Arabia.....	251	4,079		5,320
Africa.....	265	2,565	300	1,690
West Indies.....	469	3,945	535	5,005
Mexico.....	40	545	53	449
Central America.....	222	1,952	135	1,281
South America.....	580	11,191	503	7,930
Other Countries.....	164	1,669	63	575
Total.....	5,036	37,187	2,033	48,622
China, via Vancouver*....		1,250		6,473
Total.....	5,036	38,437	2,033	55,095

*From New England mill points direct.

The value of the New York exports for the year has been \$1,685,026 in 1895 against \$2,566,652 in 1894.

Converters and local jobbers have been free buyers of brown sheetings and drills, frequently paying advances of ¼c. for

both spots and future deliveries of coarse yarn makes. The market is reported well cleaned up in these. Four-yard goods are in particularly strong condition, and against recent sales at 3½@3¾c. sellers are now quoting 3½@4c. Fine grade goods have been in fair demand at firm prices without being quotably higher. The improvement has not spread to coarse colored cottons to any material extent, but sellers in some directions are less easy to deal with, and there has been a slight quickening of demand for denims and other "cutting-up" descriptions. Bleached shirtings have been ordered with less reserve at previous prices in medium and fine grades, and there is less irregularity in low grades. Wide sheetings are unchanged, but sellers are less anxious to push new season's business in cotton flannels on present price basis. Cotton blankets in fair demand. White goods are steady with fair sales. Kid-finished cambrics steadier in tone but demand still moderate. Silesias, satens, twills and other better grades of linings firm with fair demand. Fine grades of printed specialties in good order request but business in fancy calicoes and other low-priced regular prints moderate. Gingham without change in any respect. Print cloths have advanced 1-16c. to 2½c. for extras without much support, however, from current demand.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	110,000	192,000	15,000
At Fall River, 64 squares.....	51,000	32,000	10,000
At Fall River, odd sizes.....	104,000	78,000	None.
Total stock (pieces).....	265,000	592,000	25,000

WOOLEN GOODS.—There has been little of new interest in the woolen and worsted goods department so far as men's-wear fabrics are concerned. The demand has been unimportant in volume and without significance in feature, being confined to light operations on the part of late purchasers. Agents have had little in the way of new business to interfere with making deliveries on existing orders, for which buyers are showing considerable impatience, although the outward movement is large. There is no change in the price situation from occasional irregularity noted last week. In low-grade cotton-mixed goods business is dull. Over-coatings quiet throughout, but cloakings in fair demand in staples and new lines of fancies. Dress goods have been freely ordered for fall in some low grade plain goods, but fancies generally quiet as yet. Spring lines in quiet re-order demand. Blankets are selling more freely but flannels slow.

FOREIGN DRY GOODS.—A considerable business has been reported in cleaning up seasonable lines of dress fabrics with a fair trade under regular conditions. The demand for dress goods for fall has been fairly liberal in woolen and worsted makes with more doing in new lines of silks.

Imports and Warehouse Withdrawals of Dry Goods

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

Imports Entered for Consumption for Free Week and Since January 1, 1895 and 1894.	Week Ending March 22, 1894.		Since Jan. 1, 1894.		Week Ending March 21, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	765	185,962	10,848	2,389,866	2,029	420,003	38,535	10,299,828
Cotton.....	1,378	308,615	15,760	3,857,959	4,667,792	29,445	6,574,451	
Silk.....	1,131	867,221	14,754	6,625,471	1,164	515,397	19,254	8,106,980
Flax.....	1,283	221,014	15,514	2,146,474	2,077	253,283	24,652	3,943,368
Miscellaneous.....	1,598	152,153	15,514	3,400,182	30,957	353,391	275,479	5,012,414
Total.....	6,155	1,464,895	524,206	18,541,752	38,312	2,009,766	387,395	31,326,641
Warehouse Withdrawals Thrown Overboard.								
Manufactures of—								
Wool.....	494	145,158	5,482	1,678,154	489	137,328	17,083	4,962,147
Cotton.....	585	138,922	6,820	1,764,810	510	115,050	7,001	1,699,121
Silk.....	225	123,834	8,129	3,873,724	177	98,925	3,176	1,617,609
Flax.....	427	72,829	5,988	1,044,982	315	38,848	3,848	729,280
Miscellaneous.....	488	43,045	3,351	377,341	180	18,015	4,118	278,622
Total withdrawn.....	2,219	508,801	24,788	6,498,911	1,674	424,960	35,228	9,309,729
Ent'd for consumption	6,155	1,464,895	324,206	18,541,752	38,312	2,009,766	387,395	34,326,641
Total marketed.....	8,374	1,968,196	348,994	25,040,663	39,986	2,434,726	422,621	43,636,370
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	894	89,436	3,920	1,134,861	463	119,905	9,834	2,594,945
Cotton.....	323	68,931	9,361	1,271,326	399	87,750	6,717	1,539,018
Silk.....	187	82,859	2,484	1,287,115	152	93,982	2,912	1,507,150
Flax.....	380	64,761	4,376	1,725,059	243	34,381	693,148	693,148
Miscellaneous.....	604	21,152	2,849	303,122	145	3,751	274,578	274,578
Total.....	1,838	346,379	19,937	4,828,483	1,402	339,769	27,493	6,659,139
Ent'd for consumption	6,155	1,464,895	324,206	18,541,752	38,312	2,009,766	387,395	34,326,641
Total imports.....	7,993	1,811,274	344,193	23,368,235	39,714	2,339,535	414,888	40,985,780

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Aitken, Minn.—Electric-light bonds of this village have been voted.

Athens County, Ohio.—(CHRONICLE, vol. 59, page 935, and vol. 60, page 265.)—Proposals will be received until April 13 by A. J. Frame, County Auditor, for the purchase of \$100,000 of 5 per cent road improvement bonds.

Atlanta, Ga.—(CHRONICLE, vol. 60, pages 189 and 491.)—J. H. Goldsmith, City Comptroller, writes the CHRONICLE that the question of issuing \$100,000 of bonds for a boys' high school is being considered by the Council, and that when a report shall have been made the proposition will then be submitted to a vote of the people.

Augusta, Ga.—(CHRONICLE, vol. 58, page 691 and vol. 60, page 313.)—On March 11, 1895, the city of Augusta sold \$88,000 of 4½ per cent redemption bonds, to Mr. Colden Rhind, at 102 0/10 and accrued interest. The securities are to bear date of April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1925. Twelve bids were received for the loan, but it was claimed that three of them did not comply with the terms of the advertisement. The nine which were considered were as follows:

	Amount Bid.
John W. Dickey.....	\$89,435 28
Mutual Life Insurance Co.....	88,730 00
Alfred Baker.....	88,110 00
Fleming, Thomas & Co.....	89,355 20
Colden Rhind.....	89,821 60
Wm. Schwiegert.....	89,408 00
National Bank of Augusta.....	88,721 60
R. B. Sperry & Co.....	89,214 49
E. H. Rollins & Son.....	88,745 16

Boston, Mass.—(CHRONICLE, vol. 58, page 914; vol. 59, pages 59, 383, 709 and 1115, and vol. 60, pages 51, 231, 445 and 491.)—City Treasurer Alfred T. Turner will receive proposals until March 27 for \$1,000,000 of 4 per cent 40-year registered certificates of the rapid-transit loan. The securities will be dated April 1, 1895, and interest will be payable semi-annually in April and October at the City Treasurer's office in Boston.

A temporary loan of \$1,500,000 dated March 22, 1895, and payable Nov. 1, 1895, has been awarded to Messrs. R. L. Day & Co., on their offer to take the same 3·8 at per cent interest and to pay a premium of \$26.

Treasurer Turner's advertisement of the 40-year rapid-transit loan will be found elsewhere in this Department.

Braddock, Pa.—(CHRONICLE, vol. 59, page 244.)—The people of Braddock will vote June 14 on issuing \$25,000 of reservoir bonds.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 619; vol. 59, pages 244, 299, 343, 384, 485 and 935, and vol. 60, pages 51, 231 and 445.)—Proposals will be received until April 1, 1895, by W. H. Emerson, City Treasurer, for the purchase of \$250,000 additional sewer bonds. The securities will be dated April 1, 1895, and will mature at the rate of \$10,000 yearly from April 1, 1900, to April 1, 1924.

Chester, S. C.—C. C. Edwards, City Treasurer, writes the CHRONICLE that bonds of Chester to the amount of \$10,000 have been voted for macadamizing streets. The loan will probably bear interest at the rate of 6 per cent, payable semi-annually, and run 20 years.

Coleman, Texas—Proposals will be received until April 8 for the purchase of \$15,000 of water-works bonds, the loan to run 40 years.

Columbus Junction, Iowa.—The citizens of this municipality have voted to issue \$10,000 of water-works bonds.

Custer County, Mont.—Proposals will be received until April 23, 1895, by the County Commissioners for the purchase of \$274,000 of 5 per cent coupon bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1915, with an option of call July 1, 1905, both principal and interest to be payable in New York.

Dallas, Oreg.—Proposals will be received until April 13, 1895, by Douglas S. Dufur, City Recorder, for the purchase of bonds to an amount not exceeding \$60,000, and not less than \$50,000. Interest at the rate of 6 per cent will be payable semi-annually, and the loan will mature in twenty-five years.

Dawson County, Mont.—(CHRONICLE vol. 58, page 1083, and vol. 59, pages 83 and 344.)—Proposals will be received until April 20, 1895, by the Board of County Commissioners, for the purchase of \$39,000 of 6 per cent 10-20-year bonds. The securities will be issued for the construction of a wagon bridge across the Yellowstone River at Glendive.

Eastchester School District No. 1, N. Y.—A bill has been introduced in the Legislature providing for the issuance of bonds to pay indebtedness.

Elberton, Ga.—(CHRONICLE, vol. 60, page 361.)—Proposals will be received until April 22 by the Council of Elberton for the purchase of 6 per cent 20-year electric-light bonds to the amount of \$12,000. Interest on the loan will be payable semi-annually on January 1 and July 1. These bonds were voted unanimously at an election held March 18.

Essex County, N. J.—(CHRONICLE, vol. 59, pages 163 and 345, and vol. 60, pages 313 and 445.)—The people of Essex County will vote April 9 on the question of issuing bonds from time to time for park improvements. A law to this effect was recently passed by the Legislature authorizing bonds to an amount not exceeding \$2,500,000, the law not to be put in operation, however, unless adopted by the people at a general election.

Fall River, Mass.—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805, and vol. 60, pages 142, 188, 231, 313 and 362.)—It is reported that this city recently sold bonds from the sinking fund as follows:

	Price.
Funding 5s, \$42,000, due May, 1898.....	103·65
Water 4s, \$20,000, due August, 1900.....	101·56
Water 5s, \$27,000, due May, 1908.....	114·55
Water 5s, \$20,000, due February, 1909.....	115·55

The loans were awarded to Brewster, Cobb & Estabrook, with the exception of the 4 per cent water bonds, which were awarded to R. L. Day & Co.

Flushing, Mich.—(CHRONICLE, vol. 59, page 1155.)—The people of Flushing will vote March 25 on issuing \$30,000 of water-works and electric-light bonds. C. E. Park, Village Treasurer, states that the loan, if authorized, will probably run from 10 to 20 years.

Forestville, N. Y.—Proposals will be received until April 5, 1895, by the Board of Water Commissioners, for the purchase of \$18,000 of 4 per cent village water bonds. The securities will be dated April 15, 1895, interest will be payable semi-annually, and the bonds will mature July 1, 1915, both principal and interest to be payable at the Merchants' Exchange National Bank, New York City.

Georgia.—(CHRONICLE vol. 59, page 933.)—Proposals will be received until ten o'clock, A. M., May 1, 1895, at the State Treasury in Atlanta for \$290,000, more or less, of 3½ per cent Georgia bonds, to be dated May 1, 1895, and to mature May 1, 1915. Interest and principal will be payable at the State Treasury in Atlanta and also in New York City. This issue is made for the purpose of taking up the bonds of the North-eastern Railroad, which are endorsed by the State of Georgia. The railroad, which runs from Athens, Ga., to Lula, Ga., a distance of 39·04 miles, will be sold at public auction on April 16.

Full particulars regarding the issue of the State bonds and the terms of their sale will be found in an advertisement elsewhere in this Department.

Greenport (L. I.) N. Y.—The village of Greenport has authorized the issuance of 4 per cent 30-year bonds to the amount of \$50,000 for the purpose of purchasing the works of the Greenport Water Company.

Hamilton County, Tenn.—(CHRONICLE, vol. 58, page 631, and vol. 60, page 445.)—Funding bonds of this county from \$100,000 to \$125,000 are to be issued April 1, 1895. They will bear interest at the rate of 5 per cent, payable semi-annually in April and October at New York, and will mature April 1, 1905.

The county's debt is at present \$200,000. Its assessed valuation for 1894 (which is one-third of actual value) was \$20,000,000; total tax (per \$1,000), \$10.

Havensville, Kan.—(CHRONICLE, vol. 60, page 446.)—The people of this city will vote April 1 on issuing \$2,500 of water-works bonds. The loan, if authorized, will run 10 years and will bear interest at the rate of 6, 7 or 8 per cent.

Hicksville, Ohio.—The people of this municipality will soon vote on issuing \$10,000 of water-works extension bonds.

Hillsboro County, N. H.—It is reported that this county has sold \$120,000 of bonds to George A. Fernald & Co. at 104-783. Seven bids in all were received for the bonds. They bear interest at the rate of 4 per cent and run for 20 years.

Hudson, Mich.—An election will be held at Hudson to vote on issuing \$6,000 of water-works extension bonds.

Indiana.—(CHRONICLE, vol. 59, page 1071, and vol. 60, page 446.)—Proposals will be received until to-day at 3 o'clock P. M., by State Treasurer F. J. Scholz, for the purchase of \$585,000 3½ per cent refunding bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, at the fiscal agency in New York City, and the principal will mature April 1, 1915, with option of call after April 1, 1910.

Another issue of similar securities, amounting to \$500,000, will be offered for sale about the first of May.

Ithaca, N. Y.—(CHRONICLE, vol. 60, page 446.)—An ordinance has been introduced in the Legislature authorizing the Common Council of Ithaca to issue \$20,000 of bridge bonds.

Jamaica Union Free School District No. 2, N. Y.—(CHRONICLE, vol. 59, pages 84, 164 and 486.)—Proposals will be received until March 27, 1895, by William Nagle, Clerk of the Board of Education, Hollis, N. Y., for the purchase of \$20,000 of 5 per cent gold bonds. Interest will be payable semi-annually. The district has at present no bonded indebtedness and its assessed valuation is about \$490,000.

Johnson City, Tenn.—Johnson City bonds to the amount of \$75,000, issued to the Charleston Cincinnati & Chicago Railroad Company, have been declared invalid by the Tennessee courts. The town's claim was that the bonds did not conform to the statutes governing their issue and that the railroad company had failed to comply with the terms of its contract with the town.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046; vol. 59, pages 300, 344, 334, 1069 and 1155, and vol. 60, page 491.)—It is reported that on March 18 the city of Lansing sold \$48,000 of 5 per cent 1 to 10 year school bonds to Messrs. Blair & Co.

Livermore, Iowa.—Bonds of this municipality have been voted for water-works.

Lockport, N. Y.—An election will probably be held at Lockport to vote on issuing \$25,000 of bonds for an electric-light plant.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751, 805, 846 and 890.)—The validity of \$500,000 of 4 per cent refunding gold bonds of the city of Louisville has been sustained by the Court of Appeals.

Lyndonville, Vt.—(CHRONICLE, vol. 59, page 1069.)—Proposals will be received until April 10, 1895, by A. D. Paige, Secretary of Board of Water Commissioners, for the purchase of \$40,000 of 4 per cent 15-30-year village water bonds. The sale will take effect and bonds will be delivered May 1, 1895, at the office of the Village Treasurer.

Macon, Ga.—(CHRONICLE, vol. 58, page 1047, and vol. 60, page 96.)—We are notified by A. R. Tinsley, City Treasurer, that an election to vote on issuing \$130,000 of public improvement bonds of Macon will be held April 11, but that it is the opinion of many that a sufficient number of votes will not be cast to authorize the issue.

Malden, Mass.—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787, and vol. 59, pages 201, 245, 344 and 385.)—Sewer bonds to the amount of \$150,000 have been voted by the Board of Aldermen.

Millersburg, Ohio.—An election will be held April 1 to vote on issuing \$20,000 of bonds for water-works.

Montana.—(CHRONICLE, vol. 60, page 145.)—Proposals will be received until April 2, 1895, by F. W. Wright, State Treasurer, for the purchase of \$100,000 of 6 per cent 10-25-year State Agricultural College bonds and \$50,000 of 6 per cent 10-25-year State Normal School bonds.

Montpelier, Ohio.—The citizens of Montpelier will soon vote on issuing \$33,000 of water-works and electric-light bonds.

Nebraska City, Neb.—(CHRONICLE, vol. 60, page 446.)—H. H. Bartling, Mayor, writes the CHRONICLE that Nebraska City will issue \$200,000 of 6 per cent refunding bonds.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120; vol. 59, pages 39, 84, 617, 710, 805, 847, and vol. 60, pages 188, 232, 268, 314 and 401.)—The City Comptroller, Ashbel P. Fitch is, advertising \$1,584,371 of 3 per cent bonds,

both principal and interest to be payable in gold coin. Proposals will be received until April 3, 1895. The securities are issued for Mulberry Bend Park. They are to mature Nov. 1, 1924, and are exempt from city and county tax, but not from State taxation.

Ontario, Cal.—It is reported that Ontario has recently sold bonds for water-works.

Portland, Ore.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526, 664, 710, 979 and 1156, and vol. 60, page 492.)—Bids will be received until April 8 by J. V. Beach, Clerk of the Bridge Committee of the city of Portland, for \$200,000 of bridge bonds, or so much of the issue as the Bridge Committee shall elect to issue and dispose of. The securities will bear 5 per cent interest, payable April 1 and October 1. They will be dated April 1, 1895, and mature April 1, 1925. Both principal and interest will be payable in gold at the office of the City Treasurer.

Further particulars regarding the nature of the issue and the requirements with reference to bids will be found in an advertisement elsewhere in this Department.

Pottawatomie County, Iowa.—Proposals will be received until April 5 for the purchase of \$70,000 of 4½ per cent county bonds.

Richmond, Mich.—J. P. Cooper, Village Treasurer, reports to the CHRONICLE that an election held at Richmond, March 12, to vote on issuing \$15,000 of water-works bonds, resulted in favor of the proposition. The date of sale and details of the loan have not as yet been determined.

South Dakota.—(CHRONICLE, vol. 60, page 446.)—State Treasurer Kirk G. Phillips notifies the CHRONICLE that under authority of an act approved March 11, 1895, he will issue bonds to the amount of \$98,000, running ten years, bearing interest at the rate of 3½ per cent, interest and principal payable in New York. The denomination of bonds may be decided by the purchaser, but in no case will they be issued for less than \$500 each. The proceeds of the sale of the issue will be applied to the payment of the deficiency in the permanent, interest and income funds of the State, occasioned by the defalcation of W. W. Taylor, late Treasurer of the State. The act providing for the issuance of these bonds is in accordance with section 13 of article 8 of the Constitution of the State, which provides that in the case of the loss of the school funds of the State, the State shall maintain the same intact, and the indebtedness thus incurred shall not be considered as a part of the State indebtedness, which is subject to the laws of debt limitation. The act further provides that the State Board of Assessment and Equalization shall levy a tax annually sufficient to meet the interest upon the bonds, and to provide for the payment of the principal upon maturity.

The State Treasurer also proposes to issue refunding bonds to the amount of \$62,000 for the payment of bonds issued November 20, 1883, December 1, 1883, and May 1, 1883. These old bonds were fives and sixes, maturing in twenty years and optional after ten years; and the Treasurer intends to refund them with bonds bearing interest at the rate of 3½ per cent, running twenty years, interest to be payable semi-annually (January 1 and July 1) in New York.

The State has never defaulted on any of its obligations. Six per cent warrants to the amount of \$225,000, \$125,000 maturing April 1, 1896, and \$100,000 April 1, 1897, have recently been sold to the Illinois Trust & Savings Bank and Mason, Lewis & Co.

South Whitley, Ind.—Bonds of this town to the amount of \$15,000 have been voted for water-works.

Springfield, Mass.—(CHRONICLE, vol. 58, pages 916 and 957, vol. 59, page 1157, and vol. 60, pages 232 and 259.)—This city has awarded a \$250,000 loan, running eight months, to Messrs. Brown Bros. & Co. at 3-73 per cent discount.

St. Mary's County, Md.—The Commissioners of this county will offer at public sale on April 16 two bonds for \$1,000 each, dated July 1, 1894, and running 15 years, the purchaser to pay accrued interest from Jan. 1, 1895.

Syracuse, N. Y.—(CHRONICLE, vol. 58, page 1048, vol. 59, page 488, and vol. 60, pages 188, 269 and 313.)—This city has been authorized by the Legislature to issue \$500,000 of water-works bonds.

Tecumseh, Neb.—Proposals will be received until April 1, 1895, for the purchase of \$7,500 of 6 per cent bonds, the loan to run 20 years, with an option of call in 10 years. Interest will be payable annually.

Troy, N. Y.—(CHRONICLE, vol. 59, pages 617 and 634, and vol. 60, pages 95, 315 and 446.)—This city has petitioned the Legislature for authority to issue \$80,000 of additional paving bonds.

Vermillion, Ohio.—The people of Vermillion will vote April 1 on issuing \$20,000 of water-works bonds.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, pages 752, 891 and 1070, and vol. 60, pages 232 and 362.)—On March 12, 1895 the village of Wapakoneta sold \$50,000 of 5 per cent water-works bonds, maturing from 1900 to 1916, to Rudolph Kleybolte & Co., of Cincinnati.

West Pittston, Pa.—Bids will be received until March by O. C. Foster, President of the West Pittston Borough

Council, for \$24,000 of 4 per cent borough sewer bonds. The securities will mature March 1, 1925, but will be redeemable at the rate of \$4,000 every fifth year from March 1, 1900, to March 1, 1925, both dates inclusive. Interest coupons will be payable semi-annually at the Miners' Savings Bank of Pittston, Pa. The total debt of West Pittston, including this issue, is \$41,000. The assessed valuation is about \$700,000, and the estimated actual value of property \$2,821,541.

An advertisement elsewhere in this Department gives further particulars regarding the sale of the proposed issue.

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.

Brooklyn, N. Y.—Charles A. Schieren, Mayor. The following statement of Brooklyn's debt, assessed valuation, etc., has been corrected by means of a special report to the CHRONICLE from City Comptroller George W. Palmer.

The city covers most of the area of Kings County, and it is therefore indirectly responsible for the county's debt.

NAME AND PURPOSE.	Interest. Rate.	Payable.	When Due.	Principal. Outstand'g.
Arrearage 10-40s.....	4	J & J	July 1, 1923	\$1,650,000
do 10-40s.....	3½	J & J	July 1, 1924	700,000
do county taxes...	4	J & J	July 1, 1924	549,000
Asphalt repaving bonds...	4	J & J	July 1, 1895	37,000
do do	4	J & J	July 1, 1905	43,000
do do	3	J & J	July 1, 1895	20,000
BRIDGE BONDS—				
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1905	405,000
do do	7	J & J	July 1, 1906	400,000
do do	7	J & J	July 1, 1907	345,000
do do	7	J & J	July 1, 1908	100,000
do do	6	J & J	July 1, 1908	260,000
do do	6	J & J	July 1, 1909	400,000
do do	6	J & J	July 1, 1910	440,000
do do	6	J & J	July 1, 1911	400,000
do do	6	J & J	July 1, 1912	400,000
do do	6	J & J	July 1, 1914	350,000
do do	6	J & J	July 1, 1916	300,000
do do	5	J & J	July 1, 1917	500,000
do do	5	J & J	July 1, 1918	250,000
do do	5	J & J	July 1, 1919	810,000
do do	5	J & J	July 1, 1920	319,000
do do	4	J & J	July 1, 1921	371,000
do do	4	J & J	July 1, 1922	400,000
do do	4	J & J	July 1, 1923	200,000
do do	4	J & J	Jan. 1, 1925	257,000
do do	4	J & J	July 1, 1927	300,000
do do	4	J & J	July 1, 1928	356,000
New York Bridge	7	J & J	July 1, 1900	50,000
do do	7	J & J	July 1, 1901-'04 } \$100,000 yearly. }	400,000
do do	7	J & J	July 1, 1905	71,000
do do	7	J & J	July 1, 1906	128,000
do do	7	J & J	July 1, 1907	101,000
do do	7	J & J	July 1, 1908	50,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	July 1, 1910	100,000
do do	7	J & J	July 1, 1911	50,000
do do	7	J & J	July 1, 1912-'16 } \$100,000 yearly. }	500,000
do do	7	J & J	July 1, 1917	91,000
do do	7	J & J	July 1, 1918	105,000
do do	7	J & J	July 1, 1919	104,000
do do	7	J & J	July 1, 1920	200,000
do do	7	J & J	July 1, 1921	181,000
do do	7	J & J	July 1, 1922	154,000
do do	7	J & J	July 1, 1924	65,000
do Terminal improv's	3	J & J	Jan. 1, 1922-'25	360,000
do do	3	J & J	Jan. 1, 1922	40,000
do do	3½	J & J	Jan. 1, 1926-31 } \$1,000 due yearly. }	600,000
do Approach	3½	J & J	Jan. 1, 1923-27	982,000
do do	3½	J & J	July 1, 1923-27	500,000
do do	4	J & J	July 1, 1925-27	275,000
IMPROVEMENT BONDS—Various purposes.				
Fourth avenue impts.	7	J & J	July 2, 1895	7,000
do do	6	J & J	July 2, 1895	10,000
No. Second St. Impr'm't.	4	J & J	Jan. 1, 1896	50,000
Local improvement	4	J & J	1920 to 1921	108,000
do do	3	.....	{ Feb. 13, 1904-'16 } \$100,000 yearly. }	1,300,000
do do fund	3	J & J	{ Jan. 1, 1916-'24 } \$100,000 yearly. }	900,000
do do	3½	J & J	{ Jan. 1, 1916-'24 } \$100,000 yearly. }	340,000
do do	3	J & J	1918 to 1921	7,000
do do	4	J & J	Jan. 1, 1920-'22	300,000
Eighth ward improv'.	3	J & J	{ July 1, 1905-'10 } \$100,000 yearly. }	600,000
do do	3	J & J	July 1, 1911	50,000
School improvement	3	J & J	{ Jan. 21, 1917-'20 } \$100,000 yearly. }	400,000
do do	3	J & J	{ Jan. 1, 1916-'23 } \$100,000 yearly. }	800,000
Museum Arts & Sciences.	3	J & J	1895	8,000
PARK BONDS—				
East Side Park	4	J & J	Jan. 1, 1914	50,000
Prospect Park	7	J & J	July 1, 1915	6,561,000
do do	7	J & J	July 1, 1916	134,000
do do	7	J & J	Jan. 1, 1917	500,000
do do	7	J & J	Jan. 1, 1918	410,000
do do	6	J & J	July 1, 1924	1,092,000
Park purchase bonds	3	J & J	Jan. 1, 1912-'18	650,000
do do	4	J & J	Jan. 1, 1909-'10	100,000

NAME AND PURPOSE.	Interest. Rate.	Payable.	When Due.	Principal. Outstand'g.	
SEWER BONDS AND CERTIFICATES OF DEBT:					
Sewerage fund	4	J & J	1896-'97	\$275,000	
do	3	J & J	1895	s.f. 94,000	
do Knick Av. se'r	3½	J & J	{ July 2, '95, to 1905 } \$29,000 yearly.	314,000	
do do	3	J & J	{ July 1, 1906 & '07 } \$29,000 yearly.	s.f. 49,161	
Main sewer relief, etc.	3	J & J	July 1, 1908	s.f. 190,000	
do do	3	J & J	July 1, 1922	s.f. 117,000	
do do	3	J & J	{ July 1, 1923, to '26 } \$100,000 yearly.	400,000	
do do	3½	J & J	1908 to 1927	643,000	
do do	4	J & J	1931 & 1932	200,000	
Twenty-sixth and adja- cent wards	3	J & J	Jan. 1, 1914	149,000	
do do	1892	3½	J & J	1915-'16	200,000
do do	4	J & J	1917-'18	150,000	
do do	4	J & J	1919-'23	500,000	

NAME AND PURPOSE.	Interest. Rate.	Payable.	When Due.	Principal. Outstand'g.	
SITE AND BUILDING LOANS:					
Fourth Precinct station	3	J & J	{ Jan. 1, '95, to 1903 } \$5,000 yearly.	s.f. 45,000	
Municipal site	3	J & J	July 1, 1914 & 1915	s.f. 265,000	
Public market	3	J & J	Jan. 1, 1917	250,000	
do do	3	J & J	Jan. 1, 1918	250,000	
do do	3	J & J	Jan. 1, 1919	250,000	
do do	4	J & J	Jan. 1, 1920, to '23	1,209,000	
Public site and const'ct'n	3	J & J	{ July 1, 1920, to '24 } \$100,000 yearly.	500,000	
Of this loan \$370,000 is in sinking fund.					
School building	3	J & J	1917-1921	266,000	
do do	1892	3½	J & J	Jan. 1, 1918	100,000
do do	1892	3½	J & J	Jan. 1, 1919	100,000
do do	3½	J & J	Jan. 1, 1923	40,000	
do do	4	J & J	Jan. 1, 1920	100,000	
do do	4	J & J	Jan. 1, 1920 to '22	250,000	
Sold'rs' and sail'rs' mon't	3	J & J	{ 1894 to 1905 } Part yearly.	s.f. 190,000	
do do	4	J & J	June, 1925	100,000	
Station house	4	J & J	Sept. 14, 1904	50,000	

NAME AND PURPOSE.	Interest. Rate.	Payable.	When Due.	Principal. Outstand'g.
TAX CERTIFICATES—				
Tax certificates	3½	J & J	1895	1,200,000
do do laws '91.	4	J & J	1896	79,361

NAME AND PURPOSE.	Interest. Rate.	Payable.	When Due.	Principal. Outstand'g.	
WATER BONDS—					
Water bonds	7	J & J	Jan. 1, 1904	287,000	
do do	7	J & J	Jan. 1, 1906	60,000	
do do	7	J & J	Jan. 1, 1909	87,000	
do do	7	J & J	July 1, 1909	100,000	
do do	7	J & J	Jan. 1, 1910	341,000	
do do	7	J & J	July 1, 1910	97,000	
do do	7	J & J	July 1, 1912	97,000	
do do	6	J & J	July 1, 1896	1,429,000	
do do	6	J & J	July 1, 1899	2,715,000	
do do	6	J & J	Jan. 1, 1902	1,229,000	
do do	6	J & J	Jan. 1, 1904	260,000	
do do	6	J & J	Jan. 1, 1906	30,000	
do do	6	J & J	Jan. 1, 1907	445,000	
do do	6	J & J	Jan. 1, 1909	100,000	
do do	4	J & J	1910 to 1914	4,094,000	
do do	1892	3½	J & J	Jan. 1, 1911	400,000
do do	1892	3½	J & J	Jan. 1, 1912	1,500,000
do do	3½	J & J	1913	30,000	
do do	3	J & J	1905 to 1913	2,645,000	

PAR VALUE.—Brooklyn's bonds are nearly all for \$1,000.
TAX FREE.—Loans which are exempt from taxation have a paragraph mark (¶) added to the title of the loan. The school building bonds are exempt from local tax only.

INTEREST.—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau National Bank of Brooklyn.

NAME AND PURPOSE.	Jan. 1, 1895.	Jan. 1, 1894.	Jan. 1, 1893.
Ordinary debt	\$35,207,161	\$32,932,844	\$32,818,005
Water debt	15,946,000	15,316,000	14,566,000
Temporary debt	2,229,361	1,324,000	1,066,000
Tax certificates	1,200,000	3,400,000	2,700,000
Total debt	\$54,582,522	\$52,972,844	\$51,150,005
Sinking funds	4,473,522	4,938,629	4,636,894
Net debt on Jan. 1	\$50,109,000	\$48,034,215	\$46,513,111

Kings Co. debt, separate from that of Brooklyn, on Feb. 15, 1895, was \$7,669,216.

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund. Aside from the city bonds held by the sinking fund to the amount of \$4,473,522 the fund holds cash to the amount of \$977,863, which is not deducted in figuring the net debt as given in the above table.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Real.	Assessed Valuation. Personal.	Total.	Rate of Tax per \$1,000.
1894	\$525,762,827	\$16,441,253	\$542,204,080	\$26.50
1893	486,531,506	19,523,170	506,054,676	28.50
1892	467,112,382	16,615,947	483,728,329	27.70
1891	448,802,470	18,111,779	466,914,249	25.67

POPULATION.—In 1890 population was 806,343; in 1880 it was 566,653; in 1870 it was 396,099. In 1895 (estimated) 1,008,000.

Long Island City.—(CHRONICLE, vol. 58, page 833; vol. 59, pages 936 and 978, and vol. 60, pages 351 and 491)—H ratio S. Sanford, Mayor; Lucien Knapp, Treasurer. We give below our statement of Long Island City's debt, valuation, &c., which has been corrected by means of latest official returns.

In his annual message to the Common Council this year Mayor Sanford maintained that the city debt was not within half a million dollars of the Constitutional limitation. The bonds in the following table, to the amount of \$1,867,500, he claims, are practically special assessment bonds, and should therefore be deducted from the total bonded debt in figuring the city's borrowing power.

General improvement bonds.....	\$516,000
Portion of Vernon and Jackson avenues and Boulevard im-	
provement bonds, \$573,500.....	343,070
Revenue bonds.....	635,900
Water bonds.....	373,500

Total.....\$1,867,500

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

OUTSTANDING BONDS IN DETAIL.

NAME AND PURPOSE	Interest.		Principal.		
	Rate.	Payable.	When Due.	Outstand'g.	
Newtown funded debt.....	7	F & A	Feb. 1, 1896-1901 } \$20,000 yearly.	\$101,500	
do (refunded).....	7	F & A	Feb. 1, 1908-1911 } \$16,000 yearly.	64,000	
do do.....	6	F & A	Feb. 1, 1913-1919 } Part each year.	112,500	
do do.....	4	F & A	Feb. 1, 1920	16,000	
Water loan (funded).....	7	M & S	Sept. 1, 1895-1904 } \$20,000 yearly.	190,000	
do (refunded)....	6	A & O	Oct. 1, 1911-1914 } Part each year.	47,000	
do do.....	5	M & S	Sept. 1, 1918-1919 } \$15,000 each yr	37,500	
do do 1890.....	4	M & S	Sept. 1, 1920	45,000	
do do 1890.....	3 1/2	M & N	May 1, 1920	21,500	
Fire department bonds....	7	M & S	Sept. 1, 1902	20,000	
do do.....	4 1/2			35,000	
Survey and map bonds....	7	J & J	July 1, 1895	24,000	
do (refunded).....	5	J & J	July 1, 1918-1919 } Part each year.	40,500	
do do.....	5	J & J	July 1, 1921	9,000	
Public school bonds.....	4 1/2	M & S	1912	220,000	
do do.....	4 1/2	M & S	1912	94,500	
Engine house bonds, 1889..	5	J & D	June 1, 1909	16,000	
Funded debt bonds.....	4 1/2	A & O	1913	79,000	
Station-house bonds.....	5			35,000	
Gen. improv. bonds.....	1894	4 1/2	A & N	Apr. 1, 1899	69,000
do do.....	1894	4 1/2	M & O	May 1, 1899	34,000
do do.....	1894	4 1/2	M & S	Sept. 1, 1899	145,500
do do.....	1894	4 1/2	M & S	Sept. 1, 1905	44,000
do do.....	1894	4 1/2	M & S	Sept. 1, 1906	31,500

NAME AND PURPOSE.	Interest.		Principal.		
	Rate.	Payable.	When Due.	Outstand'g.	
Gen. improv. bonds.....	1894	4 1/2	M & S	Sept. 1, 1909	\$35,500
do do.....	1894	4 1/2	M & S	Sept. 1, 1914	22,000
Street improv't bonds....		4 1/2	M & N	May, 1911	51,000
do do.....	1893	4 1/2	M & N	Nov. 1, '98-1902 } \$81,500 due yearly	407,500
do do.....	1893	4 1/2	M & N	March 1, 1913	115,000
Revenue bonds.....	1886	6	J & J	July 1, 1896	44,500
do.....	1887	5	M & N	May 1, 1897	16,500
do.....	1888	5	M & N	May 1, 1898	39,000
do.....	1883	5		1903	107,000
do.....	1889	4 1/2	M & N	Nov. 1, 1899	29,500
do.....	1892	4 1/2	J & J	July 1, 1902	80,000
do (refunded).....	'89	4 1/2	J & D	Dec. 1, 1899	53,000
do do.....	'90	4	M & N	May 1, 1910	77,000
do do.....	'93	4 1/2		1903	50,000
do do.....	'94	4 1/2			50,000
do do.....	'94	4 1/2	A & O	Apr. 1, 1904	10,000
do do.....	'90	4	J & D	June 1, 1900	28,500
do do.....	'91	5	M & S	Sept. 1, 1901	50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.
(s) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents.

PAR VALUE OF BONDS.—Bonds are in \$1,000 and \$500 pieces. INTEREST is payable at the Queens County Bank of Long Island City. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1895.	Jan. 1, 1894.	Feb. 1, 1893.
Total bonded debt.....	\$3,033,500	\$2,347,500	\$1,807,500
Sinking fund, etc.....		46,295	194,077
Net debt.....		\$2,301,205	\$1,613,423
Water debt (included above)...	\$373,500	\$360,000	\$375,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

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

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894.....			\$16,717,677	
1893.....			16,034,892	\$36.00
1892.....	\$15,373,722	\$188,900	15,562,622	

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,000. The population in 1895, according to local estimate, is 40,000.

NEW LOANS.

PROPOSALS FOR
State of Georgia 3 1/2 Per Cent
20-Year Bonds.

EXECUTIVE DEPARTMENT, STATE OF GEORGIA,
ATLANTA, March 14th, 1895.

By authority and in pursuance of an Act of the General Assembly of the State of Georgia entitled, "An Act to provide for the sale of the Northeastern Railroad; to make provisions for the discharge of the liability of the State on the bonds of said Railroad Company, and for this purpose to authorize the issue of bonds of the State, the par value of which shall be equal to the amount of the State's liability by reason of its endorsement upon the bonds of said Company; to authorize the exchange of said State bonds with the holders of said endorsed bonds and to provide for the sale of so many of the said State bonds as may be necessary to pay such of the endorsed bonds as shall not be thus exchanged and of all accrued interest on said endorsed bonds, and for other purposes." Approved December 18th, 1894.

Bids will be received at the Treasury of the State in the City of Atlanta, Georgia, until ten o'clock A. M. on Wednesday, the first day of May, 1895, for—

A series of the bonds of the State of Georgia, to pay the principal and accrued interest of the Northeastern Railroad bonds endorsed by the State. Said principal and interest amounting to two hundred and ninety thousand (\$290,000) dollars, more or less. The number of bonds issued being determined by the cash payment made by the purchaser of the Northeastern Railroad at the sale hereof on April 16th prox. at Athens, Georgia. Said bonds shall be of the denomination of five hundred dollars each, and shall be dated May 1st, 1895, and due twenty years the after, and shall bear interest three and one half per cent per annum, and shall be payable, both principal and interest, at the office of the Treasury of the State in the City of Atlanta, Georgia, and also in the City of New York, at such a bank as the Governor may elect. To each of said bonds coupons will be attached for the interest due on said bonds, which will be paid semi-annually on the first day of May and November of each year. All of said bonds to be delivered and paid for at the Treasury of the State or at the fiscal agency of the State as the Governor and Treasurer may elect on the first day of May, 1895, or as soon as the bonds are delivered to the purchaser. Said bonds will be non-taxable by any authority whatsoever in this State. All bids must be accompanied by a deposit of ten thousand dollars, to be made with the Treasurer of the State, which deposit is made as a guarantee that the successful bidder will faithfully carry out his contract as set forth in his bid, made to the Treasurer as above called for. Said deposit may be made in a check for that amount certified by a solvent bank approved by the Treasurer. The right is hereby reserved to reject any and all bids and under a provision of the Act authorizing the same no bid will be received at a price less than par, nor will any bid be received with any proviso or condition other than that called for in the advertisement.

W. Y. ATKINSON, Governor.
R. W. HARDEMAN, Treasurer of Georgia.

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

NEW LOANS.

CITY OF BOSTON.
PROPOSALS FOR
\$1,000,000 Rapid Transit
40-Year 4% Loan.
PAYABLE APRIL 1, 1935.

TREASURY DEPARTMENT,
OFFICE OF THE CITY TREASURER,
CITY HALL, BOSTON, MASS., March 16, 1895.

In pursuance of the authority given by Chapter 548, Acts of Massachusetts 1894, the undersigned will receive proposals until 12 o'clock M., Wednesday, March 27, 1895, for the whole or any part of the following loan:—

Rapid Transit, \$1,000,000. This loan of \$1,000,000 will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, and will be paid April 1, 1935, with interest at the rate of 4 per cent per annum payable semi-annually, in April and October, at the office of the City Treasurer, Boston. The certificates will bear date of April 1, 1895, and the interest is to commence on the date of issue of the certificates for the same, and cease at the date they are made payable, April 1, 1935.

Interest for less than one month will be calculated on the basis of 365 days in a year.

Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail, by check payable to their order.

This loan will be secured by a Sinking Fund providing for the payment of the same at maturity.

Proposals must be sealed and addressed to ALFRED T. TURNER, City Treasurer, Boston, Mass., endorsed "Proposals for Loan." All proposals will be opened by the undersigned, in the office of the Mayor, Wednesday, March 27, 1895, at 12 o'clock M. The right is reserved to reject any or all proposals.

ALFRED T. TURNER,
City Treasurer.

\$24,000
Borough of W. Pittston, Pa.,
4% Bonds.

Sealed proposals will be received by the Town Council of the Borough of West Pittston, Pa., until March 28, 1895, at 7 o'clock P. M., for the purchase of \$24,000 four per cent Coupon Sewer Bonds, as follows:

Nos.	Redeemable	Payable.	
1 to 40,	\$100,	March 1, 1900,	\$4,000
41 to 81,	100,	" 1905,	" 4,000
82 to 120,	100,	" 1910,	" 4,000
121 to 160,	100,	" 1915,	" 4,000
161 to 200,	100,	" 1920,	" 4,000
201 to 240,	100,	" 1925,	" 4,000

Interest beginning March 1, 1895, and payable semi-annually at Miners' Savings Bank, Pittston, Pa. Real valuation of property, \$2,215,441; assessable valuation, about \$70,000. Total indebtedness, including this issue, \$41,000. Issue authorized by a vote of electors under act of April 20, 1874.

All proposals to be addressed to O. C. FOSTER, President W. Pittston Borough Council, Pittston, Pa.

8% Municipal Warrants
OUR SPECIALTY. Choice State, County and City Issues always on hand. WASHINGTON IMPROVEMENT CO., 31 Equitable Building, Boston.

NEW LOANS.

PROPOSALS FOR
\$200,000
City of Portland, Oregon,
Bridge Bonds.

OFFICE OF THE BRIDGE COMMITTEE,
OF THE CITY OF PORTLAND, OREGON.

Sealed proposals will be received by the Bridge Committee of the City of Portland, until Monday, April 8th, 1895, at twelve o'clock noon, for the purchase of \$200,000, or so much thereof as said Bridge Committee shall elect to issue and dispose of, of the bonds of said city, in denominations of \$1,000 each, dated April 1, 1895, payable thirty years from date, and bearing interest at the rate of five per cent per annum, payable on the first days of April and October of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of said city. Said bonds to be paid for and delivered to the purchaser at the City of Portland, the bidder to pay the accrued interest from April 1st to date of delivery, in addition to the price bid.

These bonds are issued under authority of an act of the Legislative Assembly of the State of Oregon, approved February 21, 1895, and will be issued and delivered with coupons attached for interest from April 1, 1895.

Every bid must be accompanied by an approved certified check on some responsible bank for five per cent of the par value of the amount of the bonds bid for, and the successful bidder will be required to deposit, within forty-eight hours after the award of the contract, an approved certified check on some responsible bank of said City of Portland for five per cent of the par value of the amount of bonds bid for, payable to the order of the Clerk of the Bridge Committee of said City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any and all bids is reserved.

Sealed envelopes containing proposals should be addressed to the undersigned at his office, No. 510 Chamber of Commerce Building, Portland, Oregon, and marked "Proposals for Purchase of Bridge Bonds."

By order of the Bridge Committee,
J. V. BEACH,
Clerk of the Bridge Committee.

SPECIAL OFFERING.
6 Per Cent
GOLD BONDS.

WRITE FOR PARTICULARS.

Campbell, Wild & Co.,
ANDERSON, IND.

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

St. Paul, Minn.—Robert A. Smith, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from J. J. McCurdy, City Comptroller. Certificates of indebtedness to the amount of \$225,000 which were issued last month are included in the table giving detailed description of securities but not in the figures of total debt.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. The debt of Ramsey County is reported separate from that of the city, but some of the county bonds have the faith and credit of both county and city pledged for their payment, principal and interest. In the following report of the city debt the first table gives the outstanding bonds in detail and the second table gives details regarding the certificates of indebtedness.

BONDED DEBT.		LOANS—	
When Due.	LOANS—	When Due.	LOANS—
	ABUTMENTS—R.R. CROSSINGS—		BRIDGE LOANS—(Con.)
4 ¹ / ₂ s, J&J, \$50,000	Jan. 1, 1916	4s, M&N, \$55,000	May 1, 1920
ALMS AND WORK HOUSE—		CITY INDEBTEDNESS—	
8s, J&D, \$7,500	Dec. 1, 1897	8s, M&S \$100,000	Mar. 1, 1897
5s, A&O, 25,000	Apr. 2, 1913	COUNCIL ADOPTIONS—	
5s, M&S, 25,000	Mar. 1, 1914	4 ¹ / ₂ s, M&N, \$100,000	May 2, 1917
4s, F&A, 30,000	Aug. 1, 1906	COURT HOUSE AND CITY HALL—	
BOARD OF EDUCATION—		5s, J&J, \$50,000	Jan. 1, 1915
5s, A&O, \$50,000	Apr. 2, 1903	4 ¹ / ₂ s, J&J, 100,000	Jan. 1, 1916
5s, M&N, 50,000	May 2, 1915	4 ¹ / ₂ s, M&N, 200,000	May 2, 1917
4 ¹ / ₂ s, J&J, 50,000	July 1, 1902	4 ¹ / ₂ s, J&J, 150,000	July 2, 1918
4 ¹ / ₂ s, F&A, 50,000	Feb. 1, 1916	FIRE DEPARTMENT—	
4 ¹ / ₂ s, M&N, 150,000	May 2, 1917	4 ¹ / ₂ s, J&J, \$50,000	Jan. 1, 1916
4 ¹ / ₂ s, J&J, 150,000	Jan. 2, 1918	4 ¹ / ₂ s, M&N, 100,000	May 2, 1917
4 ¹ / ₂ s, M&N, 100,000	May 1, 1919	HOSPITAL—	
4s, J&J, 100,000	Jan. 15, 1920	4 ¹ / ₂ s, M&N, \$50,000	May 2, 1917
BRIDGE LOANS—		4 ¹ / ₂ s, F&A, 50,000	Aug. 1, 1921
7s, M&S, \$35,000	Mar. 15, 1898	4s, F&A, 50,000	Aug. 1, 1919
5s, A&O, 5,000	Apr. 2, 1908	LEVEE—	
5s, M&N, 200,000	May 1, 1915	5s, A&O, \$20,000	Apr. 2, 1903
4 ¹ / ₂ s, J&J, \$100,000	July 1, 1916	LAKE COMO BONDS—	
4 ¹ / ₂ s, M&N, 214,000	May 2, 1917	4 ¹ / ₂ s, M&S, \$25,000	Sept. 1, 1921
4 ¹ / ₂ s, M&N, 50,000	Nov. 15, 1917	LOCAL IMPROVEMENT—	
4 ¹ / ₂ s, J&J, 300,000	July 2, 1918	7s, J&J, \$100,000	July 1, 1898
4 ¹ / ₂ s, F&A, 16,000	Aug. 1, 1918	MARKET—	
4s, F&A, 5,000	Aug. 1, 1906	6s, A&O, \$40,000	Apr. 1, 1899
4s, J&D, 26,000	June 1, 1907	PARKS—	
4s, J&J, 34,000	July 1, 1919	7s, J&J, \$100,000	July 1, 1903
4s, J&J, 250,000	Jan. 1, 1920	5s, A&O, 25,000	Apr. 2, 1913

LOANS—		When Due.		LOANS—		When Due.		
PARKS—(Con)				SEWERAGE—(Con.)				
4 ¹ / ₂ s, J&J, \$25,000	Jan. 1, 1916	4 ¹ / ₂ s, M&N, \$200,000	May 2, 1917	4 ¹ / ₂ s, J&D, 200,000	Dec. 1, 1918	4s, F&A, 20,000	Aug. 1, 1906	
4 ¹ / ₂ s, M&S, 225,000	Sept. 1, 1917	4s, M&N, 150,000	May 1, 1920	4s, M&N, 150,000	May 1, 1920	4s, F&A, 250,000	Aug. 1, 1919	
RAILROAD AID—				STREETS—				
8s, M&S, \$50,000	Sept. 1, 1897	5s, A&O, \$5,000	Apr. 1, 1909	5s, A&O, 40,000	Apr. 2, 1913	5s, F&A, 35,000	Aug. 1, 1913	
6s, M&N, 75,000	Nov. 21, 1898	4s, J&J, 25,000	Jan. 1, 1920	WATER—				
6s, J&D, 50,000	Dec. 23, 1898	5s, A&O, \$500,000				Apr. 1, 1909		
6s, J&D, 100,000	Dec. 15, 1900	5s, A&O, 150,000				Aug. 1, 1913		
6s, A&O, 75,000	Apr. 1, 1904	5s, A&O, 100,000				Apr. 1, 1914		
5s, F&A, 45,000	Aug. 1, 1904	5s, A&O, 400,000				Apr. 1, 1915		
REDEMPTION—				4 ¹ / ₂ s, M&N, 200,000				May 2, 1917
7s, A&O, \$60,000	Oct. 1, 1895	4 ¹ / ₂ s, M&S, 300,000				Mar. 1, 1918		
5s, A&O, 22,000	Apr. 1, 1906	4 ¹ / ₂ s, J&J, 100,000				Jan. 1, 1919		
4s, M&N, 50,000	May 15, 1920	4 ¹ / ₂ s, J&J, 160,000				Jan. 1, 1919		
SEWERAGE—				4 ¹ / ₂ s, M&N, 100,000				May 1, 1919
7s, M&N, \$100,000	May 1, 1898	4s, J&D, 350,000				June 1, 1912		
7s, M&N, 50,000	Nov. 2, 1899	4s, M&N, 100,000				June 1, 1920		
7s, M&N, 27,000	May 1, 1903	WEST ST. PAUL—						
7s, M&S, 500	Sept. 1, 1903	7s, A&O, \$13,500				Apr. 1, 1898		
7s, J&J, 4,000	Jan. 1, 1904	4s, M&N, 45,000				May 1, 1920		
6s, M&S, 3,000	Nov. 1, 1904							
5s, M&N, 9,600	May 1, 1905							
5s, M&S, 95,000	Mar. 1, 1909							
5s, A&O, 100,000	Apr. 2, 1908							
5s, A&O, 200,000	Apr. 1, 1915							
4 ¹ / ₂ s, J&J, 100,000	July 1, 1916							

LOANS—		DEBT CERTIFICATES.		
NAME AND PURPOSE.	Interest.	Rate.	Principal.	
Liquidating old indebtedness..	6	J & J	Sept., 1895	\$234,000
Department funds.....	6	various	June 15, 1895	562,000
Do do	6	J & J	July 15, 1895	596,500
.....	6	F & A	Aug. 15, 1895	293,500
.....	6	M & N	Sept. 15, 1895	44,000
.....	5		June 15, 1896	225,000

PAR VALUE.—The bonds are all, or nearly all, for \$1,000 each.

INTEREST on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement gives the total bonded debt, the floating debt, the sinking funds and the water debt of the city of St. Paul on January 1, 1895 and 1894.

	1895.	1894.
Total bonded debt (including water bonds)...	\$8,392,100	\$8,442,100
Floating debt or certificates of indebtedness.	1,731,000	1,919,000
Total city debt January 1.....	\$10,123,100	\$10,361,100
Less sinking funds.....	248,500	.....
Net debt Jan. 1, 1895.....	\$9,874,600	\$10,361,100
Water debt included in the above total...	\$2,460,000	\$2,460,000

NEW LOANS.

\$30,000'00
New Whatcom, Wash.,
Gold 5 1-2s.

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

True valuation, estimated.....	\$12,000,000
Assessed valuation	6,039,738
Net debt.....	232,000
Population, 1890.....	4,059
1893.....	7,000

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Bellingham Bay, which affords the finest harbor upon Puget Sound, and is connected by daily boats with Seattle and Tacoma. The Great Northern Railroad and Canadian Pacific Railroad provide New Whatcom with two trans-continental lines, while the Northern Pacific Railroad is now within twelve miles of the City. The City has several banks, schools, newspapers, and large mills from which lumber is shipped to California and foreign ports. Constitutional limit, 5 per cent of assessed valuation, exclusive of water-works and sewer debt. The water-works for which these Bonds are issued, return a revenue to the City after meeting the annual interest charge.

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

Price, 103 and interest.

German-American Investment Co.,
52 Wall Street, New York.

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Banks in New York.

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

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

C. H. WHITE & CO.,
BROADWAY, - - NEW YORK.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

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FINANCIAL.

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Legal for Trustees and Savings
Banks.

LISTS ON APPLICATION.

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BANKERS,
15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.
34 NASSAU STREET.

BONDS.

State of Florida Gold 6s,
County of Monroe, N. Y., 3¹/₂s,
City of Brooklyn (Ward 30) 5s
City of Mt. Vernon, 4s.

WHANN & SCHLESINGER,
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BANKERS,

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DEALER IN
INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.
STREET RAILWAY BONDS BOUGHT and SOLD

The water works owned by St. Paul are self-sustaining and cost \$4,123,945. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes."

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 60 per cent of actual value, and tax rate have been as follows:

Years.	Real.	Assessed Valuation.	Total.	Tax Rate per \$1,000.	Total City Bonds.
1894..	\$109,179,310	\$14,170,395	\$123,349,705	\$21.00	\$8,392,100
1893..	109,710,896	16,904,398	126,615,294	20.00	8,442,100

*All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

POPULATION.—In 1890 population was 133,156; in 1880 it was 41,473; in 1870 it was 20,030. It is claimed that the figures reported by the U. S. Census Bureau for 1890 were too small.

Dayton, Ohio.—C. G. McMillen, Mayor. The following is a special report to the CHRONICLE, certified to by City Comptroller C. A. Herbig.

Dayton is situated in Montgomery County.

When Due.	LOANS—	FUNDED DEBT BONDS—(Cont.)
4 ¹ / ₂ s, J&J, \$3,000...	Jan. 1, 1896	5s, A&O, \$50,000 Apr. 1, 1899
5s, M&N, 15,000...	Nov. 1, 1896	(\$15,000 due y'rly to Apr. 1, 1908.)
5s, M&S, 28,000...	Sept. 1, 1895	FIRE DEPARTMENT BONDS—
(\$4,000 due y'rly.) to Sept. 1, 1901		5s, M&S, \$24,000... Sept. 1, 1895
5s, M&S, \$5,000... Sept. 1, 1902		(\$3,000 due y'rly) to Sept. 1, 1902
5s, M&S, 5,000... Sept. 1, 1903		GENERAL STREET IMPROVEMENT BONDS—
5s, A&O, 12,000... Oct. 1, 1904		5s, A&O, \$50,000... Apr. 1, 1903
CITY HALL BONDS—		(\$10,000 due y'rly) to Apr. 1, 1907
4s, M&S, \$71,000... Sept. 26, 1902		LEVEE BONDS—
CITY PRISON BONDS—		5s, M&N, \$15,000... Nov. 1, 1896
5s, M&N, \$10,000... Nov. 1, 1896		5s, A&O, 15,000... Oct. 1, 1904
EXTENDING INDEBTED BONDS—		PARK STREET SEWER BONDS—
5s, J&D, \$48,000... June 1, 1895		4s, J&D, \$21,000... June 1, 1895
(\$6,000 due y'rly) to June 1, 1902		(\$3,000 due y'rly) to June 1, 1901
5s, J&D, \$72,000... June 1, 1903		4s, J&D, \$5,000... June 1, 1902
(\$12,000 due y'rly) to June 1, 1908		4s, A&O, 42,000... Oct. 1, 1895
5s, J&D, \$15,000... June 1, 1909		(\$7,000 due y'rly) to Oct. 1, 1900
5s, J&D, 15,000... June 1, 1910		4s, A&O, \$24,000... Oct. 1, 1901
FUNDED DEBT BONDS—		(\$8,000 due y'rly) to Oct. 1, 1903
5s, M&N, \$25,000... Nov. 1, 1896		4s, M&S, \$4,000... Sept. 1, 1895
4s, M&S, 65,000... Sept. 26, 1902		4s, M&S, 30,000... Sept. 1, 1896
4 ¹ / ₂ s, F&A, 2,000... Aug. 20, 1895		(\$6,000 due y'rly) to Sept. 1, 1900
4 ¹ / ₂ s, F&A, 2,000... Aug. 20, 1896		POLICE DEFICIENCY BONDS—
4 ¹ / ₂ s, F&A, 2,000... Aug. 20, 1897		5s, M&S, \$36,000... Sept. 1, 1895
4 ¹ / ₂ s, F&A, 3,000... Aug. 20, 1898		(\$4,000 due y'rly) to Sept. 1, 1903

When Due.	LOANS—	STREET IMPROV. BONDS—(Cont.)
5s, A&O, \$25,000... Apr. 1, 1912	SEWER BONDS—	5s, J&D, 15,000... June 1, 1910
5s, A&O, 25,000... Apr. 1, 1914	4 ¹ / ₂ s, F&A, \$28,000... Aug. 20, 1895	WOLF CREEK IMPROVEMENT BONDS—
5s, A&O, 5,000... Apr. 1, 1915	(\$7,000 due y'rly) to Aug. 20, 1898	4s, M&N, \$15,000... May 1, 1895
5s, A&O, 25,000... Apr. 1, 1916	5s, F&A, \$25,000... Aug. 1, 1906	(\$5,000 due y'rly) to May 1, 1897
5s, A&O, 25,000... Apr. 1, 1918	5s, A&O, 300,000... Apr. 1, 1911	4s, M&N, \$35,000... May 1, 1898
STREET PAVING BONDS—	(\$50,000 due y'rly) to Apr. 1, 1916	(\$7,000 due y'rly) to May 1, 1902
4 ¹ / ₂ s, F&A, \$28,000... Aug. 20, 1895	5s, A&O, \$75,000... Apr. 1, 1917	WATER WORKS BONDS—
(\$7,000 due y'rly) to Aug. 20, 1898	(\$25,000 due y'rly) to Apr. 1, 1919	4s, M&N, \$505,000... May 1, 1905
5s, F&A, \$25,000... Aug. 1, 1906	5s, M&N, \$25,000... Nov. 1, 1913	WATER WORKS ENLARGEMENT BONDS—
5s, A&O, 300,000... Apr. 1, 1911	5s, M&N, 25,000... Nov. 1, 1915	6s, M&N, \$3,000... May 1, 1895
(\$50,000 due y'rly) to Apr. 1, 1916	5s, M&N, 25,000... Nov. 1, 1917	WATER WORKS IMPROVEMENT BONDS—
5s, A&O, \$75,000... Apr. 1, 1917	5s, M&N, 25,000... Nov. 1, 1919	6s, F&A, \$9,000... Aug. 1, 1895
(\$25,000 due y'rly) to Apr. 1, 1919	SOUTHWESTERN SEWER BONDS—	5s, F&A, 50,000... Aug. 1, 1896
4s, M&S, \$2,000... Sept. 1, 1895	4s, M&S, \$2,000... Sept. 1, 1895	(\$5,000 due y'rly) to Aug. 1, 1905
4s, M&S, 15,000... Sept. 1, 1896	(\$3,000 due y'rly) to Sept. 1, 1900	5s, M&S, \$45,000... Sept. 1, 1895
(\$3,000 due y'rly) to Sept. 1, 1900	STREET IMPROVEMENT BONDS—	(\$5,000 due y'rly) to Sept. 1, 1903
5s, J&D, \$48,000... June 1, 1895	4s, A&O, \$100,000... Apr. 1, 1906	5s, A&O, \$100,000... Apr. 1, 1906
(\$6,000 due y'rly) to June 1, 1902	(\$25,000 due y'rly) to Apr. 1, 1909	(\$25,000 due y'rly) to Apr. 1, 1909
5s, J&D, \$72,000... June 1, 1903	4 ¹ / ₂ s, F&A, \$30,000... Aug. 20, 1895	4 ¹ / ₂ s, F&A, \$30,000... Aug. 20, 1895
(\$12,000 due y'rly) to June 1, 1908	(\$3,000 due y'rly) to Aug. 20, 1904	4s, A&O, \$21,000... Oct. 1, 1895
5s, J&D, \$15,000... June 1, 1909	4s, A&O, \$20,000... Oct. 1, 1901	(\$3,000 due y'rly) to Oct. 1, 1901
5s, J&D, 15,000... June 1, 1910	4s, A&O, \$20,000... Oct. 1, 1901	4s, A&O, \$20,000... Oct. 1, 1901
TOTAL DEBT, ETC.—The subjoined statement shows Dayton's total municipal debt, the assessed valuation of property in the city and the rate levied for all purposes (State, county, city and school), for the years indicated.	4 ¹ / ₂ s, F&A, \$5,000... Aug. 20, 1905	(\$4,000 due y'rly) to Oct. 1, 1906

TOTAL DEBT, ETC.—The subjoined statement shows Dayton's total municipal debt, the assessed valuation of property in the city and the rate levied for all purposes (State, county, city and school), for the years indicated.

Years.	Total Debt.	Assessed Val.	Taxp. \$1,000
1895 (March 1).....	\$2,497,000	\$41,048,210	\$26.00
1894.....	2,209,500	40,670,750	25.20

*The total debt as for March 1, 1895, included a water debt of \$788,000. In addition to the total general debt there were outstanding on March 1, 1895, special assessment bonds to the amount of \$1,394,165; principal and interest payable from assessments upon abutting or benefited property. All of said bonds are due and payable in from one to ten years.

The sinking fund assets on March 1, 1895, amounted to \$186,991.60. There was also a school debt on March 1, 1895, of \$510,000. The estimated value of school property as reported to the Board of Education in February, 1895, was \$1,373,729.50.

The actual valuation of property is \$100,000,000.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each, interest payable at the American Exchange National Bank, New York City.

POPULATION.—In 1890 population was 61,220; in 1880 it was 38,673; in 1870 it was 30,473; in 1895, according to local figures, 85,000.

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MORTGAGE BANKERS,
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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

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1850. 1895.

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IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

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WM. B. DANA COMPANY,
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Insurance.

OFFICE OF THE
**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 22, 1895.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1894.

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

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

The Company has the following assets, viz.:

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

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

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1894, for which certificates will be issued on and after Tuesday, the seventh of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
James G. De Forest,	Waldron P. Brown,
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C. A. Hand,	George W. Quintard,
John D. Hewlett,	Paul L. Thebaud,
Gustav Amsinck,	John B. Woodward,
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New York City Bank Movements.
Crop and Other Productions.
The Year's Crops.
Pig Iron Production.
Anthracite Coal Production.
Great Britain—Mercantile and Financial Affairs.
Commercial and Financial Review for 1894.
Trade and Commerce—
The Exceptional Character of our Foreign Trade in 1894.
Values of Exports and Imports of the United States and the Trade Balance for 30 years, 1865-1894.
Exports of Leading Articles of Domestic Produce for Three Years.
Imports of Leading Articles of Merchandise for Three Years.
Comparative Prices of Merchandise, 1860, 1879 and 1891-95.
Foreign Exchange—
Prices in New York in 1893 and 1894.
Gold and Silver—
Review of Gold and Silver Production.
Product of Gold in Australasian Colonies.
World's Gold Production since 1870.
World's Silver Production since 1870.
Investments—
Compound Interest Table, Showing Accumulations of Money in a Series of Years.
Table Showing the Rate Per Cent Realized on Stocks Purchased at different prices.
United States Debt and Securities—
Debt of the United States, 1793-1894.
Highest and Lowest Prices of U. S. Bonds, monthly, 1860-1894.
State Securities.—
Highest and Lowest Quotations of State Securities, 1860-1894.
Railroads and their Securities—
Railroad Statistics for the United States.
Railroad Earnings in 1893 and 1894.
Railroad Bonds in New York, 1890-1894—Highest and Lowest Prices Monthly.
Railroad and Miscellaneous Stocks in New York, 1890-1894—Highest and Lowest Prices Monthly.
Railroad Bonds in Boston, 1894—Highest and Lowest Prices Monthly.
Railroad Stocks in Boston 1894—Highest and Lowest Prices Monthly.
Railroad Bonds in Philadelphia, 1894—Highest and Lowest Prices Monthly.
Railroad Stocks in Philadelphia, 1894—Highest and Lowest Prices Monthly.
Railroad Bonds in Baltimore, 1894—Highest and Lowest Prices Monthly.
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