

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 30, have been \$894,659,490, against \$934,557,049 last week and \$781,537,365 the corresponding week of last year.

CLEARINGS. Returns by Telegraph	Week Ending March 30.		
	1895.	1894.	Per Cent.
New York.....	\$410,890,723	\$348,345,459	+18.0
Boston.....	61,938,922	58,274,744	+6.3
Philadelphia.....	49,593,052	42,150,007	+17.7
Baltimore.....	9,444,598	9,386,998	+0.6
Chicago.....	66,406,020	58,461,766	+13.6
St. Louis.....	16,901,151	15,384,830	+9.9
New Orleans.....	7,084,822	6,859,965	+3.3
Seven cities, 5 days.....	\$622,259,288	\$538,863,769	+15.5
Other cities, 5 days.....	118,473,964	105,391,274	+12.3
Total all cities, 5 days.....	\$740,733,252	\$644,255,043	+15.0
All cities, 1 day.....	153,926,238	137,282,322	+12.1
Total all cities for week.....	\$894,659,490	\$781,537,365	+14.5

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 23, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little more than one hundred thousand dollars, but this is wholly due to the loss outside of New York. Contrasted with the week of 1894 the total for the whole country shows an excess of 22.1 per cent. Compared with the week of 1893 the current returns record a falling off of 14.5 per cent and the loss from 1892 is 18.4 per cent. Outside of New York the excess over 1894 is 17.4 per cent, the

loss from 1893 reaches 9.6 per cent and from 1892 is 5.3 p. c.

Clearings at—	Week ending March 23.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	544,582,642	418,317,029	+30.0	638,522,327	646,042,503
Philadelphia.....	63,751,721	47,281,165	+34.9	62,957,909	73,455,012
Baltimore.....	12,486,898	10,592,472	+17.9	14,985,883	14,080,211
Washington.....	11,737,207	10,169,824	+15.4	13,043,870	12,432,776
Rochester.....	3,555,833	3,117,727	+11.0	4,259,931	3,621,413
Syracuse.....	1,817,603	1,802,787	+0.5	2,191,169	1,651,894
Wilmington.....	1,413,373	1,160,087	+21.8	1,363,794	1,256,505
Scranton.....	834,644	768,843	+8.6	1,039,075	825,099
Binghamton.....	611,174	66,390	+7.1	914,424	834,530
Total Middle.....	621,810,913	492,104,787	+26.3	738,869,622	754,439,443
Boston.....	89,261,630	71,103,581	+25.5	89,166,144	84,503,169
Hartford.....	4,764,400	3,890,900	+22.5	5,310,600	4,799,600
New Haven.....	1,667,711	1,466,583	+13.9	2,266,888	1,768,974
Springfield.....	1,190,233	1,173,227	+1.5	1,285,467	1,179,146
Worcester.....	1,274,181	1,112,480	+14.6	1,219,617	1,191,673
Fall River.....	1,212,382	1,172,059	+3.4	1,271,707	1,225,231
Lowell.....	1,011,621	1,172,559	-13.8	1,108,585	87,294
New Bedford.....	751,445	682,083	+10.1	817,288	607,991
Total New Eng.....	577,642	468,212	+23.3	563,512	414,019
Chicago.....	348,474	354,055	-1.8	258,907	258,907
Cincinnati.....	96,059,672	82,404,342	+16.6	103,364,075	96,677,037
Milwaukee.....	81,279,315	71,440,106	+13.8	89,800,327	85,570,368
Detroit.....	11,249,950	10,445,300	+7.3	13,251,900	12,190,300
Cleveland.....	3,941,660	3,731,858	+5.6	3,700,170	3,407,379
Columbus.....	5,392,244	4,792,944	+11.3	6,595,617	5,009,499
Peoria.....	4,784,371	3,897,944	+23.7	5,636,884	4,880,679
Indianapolis.....	3,071,500	3,017,600	+1.8	3,279,100	2,976,590
Grand Rapids.....	1,997,944	1,386,500	+44.1	1,533,500	2,004,700
Lexington.....	1,144,063	992,801	+13.2	860,572	1,869,796
Saginaw.....	927,950	595,681	+55.7	874,965	906,560
Bay City.....	312,808	286,395	+9.2	349,943	409,342
Akron.....	400,416	244,597	+64.3	325,928	47,168
Springfield, Ohio.....	253,192	185,901	+36.0	267,663	187,699
Rockford.....	238,397	160,000	+47.7	217,892	187,699
Kalamazoo.....	139,369	160,430	-7.4	180,408	.....
Tot. Mid. West'n.....	155,240	132,461	+17.2	158,000	.....
San Francisco.....	226,389	261,500	-9.6	.....	.....
Portland.....	238,196	187,971	+26.7	.....	.....
Salt Lake City.....	115,725,034	101,938,489	+13.5	132,000,869	122,143,990
Seattle.....	9,661,283	9,880,992	-2.2	12,793,940	11,727,925
Tacoma.....	1,154,195	879,931	+28.1	1,638,490	1,067,117
Los Angeles.....	990,294	357,609	+66.6	1,400,000	1,581,919
Helena.....	480,802	481,641	-0.6	930,409	913,645
Spokane.....	498,849	484,641	+2.9	900,000	941,104
Sioux Falls.....	918,475	810,600	+15.7	850,558	739,554
Fargo.....	599,301	507,542	+18.1	930,169	.....
Total Pacific.....	325,030	236,766	+37.3	881,195	.....
Kansas City.....	68,023	133,922	-49.2	196,000	150,000
Minneapolis.....	151,962	79,191	+66.6	.....	.....
Omaha.....	14,807,054	14,139,327	+2.5	20,519,761	17,721,294
Denver.....	9,485,899	8,578,422	+10.6	10,355,035	8,452,265
Duluth.....	5,174,415	3,811,601	+35.2	5,552,193	6,045,828
St. Joseph.....	3,390,956	4,341,065	-21.8	6,045,156	5,147,062
St. Louis.....	3,459,658	2,495,635	+39.0	4,202,528	4,204,349
St. Paul.....	2,758,147	2,458,880	+12.2	4,959,575	4,787,159
Houston.....	1,650,000	1,629,129	+1.3	2,431,754	1,736,610
San Antonio.....	1,643,666	1,131,005	+45.3	1,635,510	1,605,430
San Diego.....	560,400	579,992	-3.3	1,134,459	1,076,641
San Francisco.....	593,429	95,918	+9.7	1,110,625	805,293
San Jose.....	349,130	40,347	+13.2	519,778	584,570
San Francisco.....	553,374	504,294	+9.7	516,753	588,492
San Francisco.....	509,441	627,155	-18.8	404,831	356,023
San Francisco.....	69,029	90,864	-24.0	88,443	84,925
San Francisco.....	57,573	102,993	-44.1	.....	.....
Total other West.....	30,763,717	27,736,253	+10.9	39,155,630	35,424,165
Montreal.....	23,073,275	19,487,140	+18.4	22,448,921	20,243,492
New Orleans.....	9,699,848	7,388,354	+31.3	10,209,472	9,442,922
Louisville.....	5,452,869	5,775,708	-5.6	6,994,106	6,243,880
Galveston.....	2,459,300	1,775,297	+38.7	2,831,710	1,836,224
Houston.....	2,260,669	1,619,990	+39.0	2,709,372	1,804,212
Richmond.....	2,114,670	2,018,407	+4.8	2,133,889	2,047,500
Savannah.....	1,663,666	1,924,149	-14.0	1,433,539	1,331,857
Memphis.....	1,554,052	1,387,655	+11.8	1,989,864	3,597,895
Atlanta.....	1,055,593	926,189	+14.0	1,200,225	1,049,532
Nashville.....	884,869	811,307	+9.2	1,861,432	1,852,329
Dallas.....	1,113,658	1,065,000	+4.5	1,035,146	967,015
Norfolk.....	981,151	839,843	+17.7	880,448	857,810
Waco.....	1,287,669	575,000	+124.0	620,923	366,163
Waco.....	732,953	543,885	+34.7	744,091	566,961
Fort Worth.....	363,072	279,717	+29.9	528,159	589,043
Birmingham.....	307,777	410,723	-25.1	522,438	.....
Jacksonville.....	209,218	197,083	+6.7	412,509	406,456
Little Rock.....	357,600	.....	.....	.....	.....
Total Southern.....	55,390,561	48,763,567	+13.5	58,576,245	52,701,020
Total all.....	934,557,049	765,494,795	+22.1	1,092,486,252	1,079,111,919
Outside N. York.....	409,974,407	349,177,766	+17.4	453,603,895	433,069,416
Montreal.....	11,031,140	10,109,000	+9.2	12,779,836	9,778,971
Toronto.....	5,043,473	2,390,416	+110.0	5,256,389	5,256,389
Halifax.....	852,351	94,858	+8.8	874,421	1,208,655
Winnipeg.....	695,454	700,000	-0.6	642,262	559,227
Hamilton.....	528,985	533,173	-0.8	.....	.....
Total Canada.....	18,141,403	14,564,145	+24.6	19,849,488	18,782,839

* Not included in totals.

THE FINANCIAL SITUATION.

Among the leading features of the week have been higher rates for foreign exchange with a reaction and lower prices in the stock market. Much has been made in some quarters of these changes but we attach no importance whatever to them. It is of course possible that gold may be exported within a few weeks; that contingency has been admitted from the start by the syndicate as well as by every one else. High rates for exchange though do not at all indicate gold shipments as the syndicate is just as much interested in getting high prices for what it has to sell as any other seller of exchange. It is also possible that quotations of stocks and bonds may return to the level of a few weeks ago; that return would have no significance as an indication of the condition of general business if it did occur, for railroad values are dependent upon earnings and earnings are more dependent upon the maintenance of rates than upon a revival of business. So if coal carriers continue anxious to see how much coal they can throw on the market instead of how they can get a paying price for the material they handle and the work they do; and if also all other carriers choose to pursue the policy of testing how little money they can take in for the limited amount of freight now moving rather than how they can make it pay them to haul the current small offerings of freight at a profit,—if these suicidal methods instead of wiser counsels should control and prevail through the summer, railroad values might fall, but it would not harm merchants or manufacturers except so far as it decreased the expenditures of the roads for supplies, &c. It is well enough to add that we do not believe, and for good reasons, that the roads are going to be so reckless. The bituminous coal settlement and arrangement is the logical outcome of the general situation and tendency to-day, and those who trade on any other prospect or basis are likely to suffer.

The public mind with reference to this matter of gold exports has been befogged by a theory which has been widely bruited during recent years. The theory is that the country has, when its commerce is running on an even keel—that is, when imports and exports are equal and there is no inflow or outflow of capital—a balance of debt to settle coming due every year of 350 million dollars. On a subsequent page we publish an article we have written, and which we expect to follow by one or two more, to show not only the absurdity of that theory but to set out also the correct facts on the subject. To-day we go far enough to demonstrate the impossibility of the claim—not only that it is incredible but that it is very far from the truth. We refer to the matter here because when that imaginary obstacle is removed the road to a complete restoration of our finances will be seen to be easier and shorter than most people now think it is. Seek to realize the full meaning of the fact that our foreign trade is at present in such a condition that the country would to-day be importing gold were only normal conditions restored. On the 31st of December 1894 we had for the twelve months ending on that day a net export balance of merchandise (including silver) standing in our favor of \$186,010,778 and a net export balance of gold of \$81,212,363 or a total of \$267,223,141, and since the first of January, according to the last trade statement, we have increased that net balance over 38 million dollars,

making the grand total down to the first of March 305½ million dollars. Now all we ask those of our readers who can see nothing in prospect for the country but disappointment, and for the syndicate but failure, to study the article we refer to and to study the others we shall write on the same subject. When they have done that they will see that all the syndicate is attempting to accomplish is simply to restore normal conditions. Even that is an immense undertaking, we admit, and it is so chiefly because the syndicate not only has to struggle against the working of a vicious currency system, but to undo the snarl that system has got financial affairs into. In spite of it all, however, the appearances to-day are full of promise.

A very gratifying fact in the general situation just now is the improvement shown in the earnings of our railroads—both gross and net. Quite a number of returns of large roads for February have been received this week, and they indicate a much more encouraging state of things than had been looked for. It will be remembered that the weather was very severe during that month, and that as a consequence the operations were interfered with to an unusual extent nearly all over the country and expenses heavily increased. As a consequence the public was prepared for quite large and general losses. Instead, there are losses only on special classes of roads, while in not a few instances there are considerable gains. Further below we refer to the improvement of \$723,191 in gross and of \$276,700 in net on the Eastern and Western lines of the Pennsylvania Railroad. That may be taken to reflect the increased mining and manufacturing activity in this part of the country. At the same time the anthracite coal roads also present very satisfactory returns, the Central of New Jersey having an increase of \$29,074 in gross and an increase of \$38,123 in net, and the Philadelphia & Reading an increase of \$165,225 in gross and an increase of \$73,060 in net on the Railroad Company and an increase of \$495,157 in gross and \$43,231 in net on the Coal & Iron Company. From the Middle Western section we have the Wabash, with only \$17,956 decrease in gross and \$9,938 increase in net, and the Cleveland Cincinnati Chicago & St. Louis, with \$104,538 increase in gross and \$6,529 increase in net. From the Northwest, where the failure of last year's corn crop has been such an important matter, the Burlington & Quincy reports a decrease of \$367,342 in gross and a decrease of \$268,423 in net, the Milwaukee & St. Paul a decrease of \$179,264 in gross but an increase of \$20,786 in net, and the Chicago Burlington & Northern a small increase in both gross and net—\$9,687 in gross and \$5,807 in net.

In money the features of the week have been a firm tone on call. Last week's bank return showed a loss of \$5,814,600 cash, following \$7,558,200 in the previous week and \$5,383,600 in the week ending March 9, making a total of \$18,756,400, including \$14,284,300 legal tenders, for the three weeks. In this interval the surplus reserve was reduced \$13,908,000, carrying this item down to \$14,146,500. The reduction in the cash, and particularly in legal tenders, has been due chiefly to operations by the syndicate of which the large banks have been cognizant. Hence these banks have, in this interval, restricted their offerings of money on the Stock Exchange and at the same time they have maintained full rates for all they have been willing to loan. Competition from this source having been withdrawn, the supplies in the market have been con-

fined to bankers' balances, and as the inquiry has been good rates have steadily grown firmer.

The lowest recorded transaction for call money on the Stock Exchange was last week $1\frac{1}{2}$ per cent; this week the lowest was 2 per cent, the bulk of the business being at $2\frac{1}{2}$ per cent, with many loans at 3 per cent, so that the average for the week was probably a little above $2\frac{1}{2}$ per cent. One important fact is that foreign bankers have been able to loan their money at $2\frac{1}{2}$ per cent without difficulty. Banks and trust companies quote 3 per cent as the minimum and some obtain $3\frac{1}{2}$. Time money offerings have not been liberal, but the demand has been light for the reason that commission houses apparently feel confident that they will be able to get money in the call loan branch of the market at fair rates. Quotations are $3\frac{1}{2}$ @4 per cent for sixty to ninety days and 4 @ $4\frac{1}{2}$ per cent for four to six months, and transactions for longer periods are subject to special agreement. For commercial paper the demand is small, the majority of the banks being out of the market, and the Jaffray receivership this week has made buyers cautious regarding jobbers' paper. The supply does not accumulate, and rates are 4 per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @ $5\frac{1}{4}$ per cent for four months' commission house and prime four months' single names, 5 @ $5\frac{1}{2}$ per cent for prime six months and 6 @ 7 for good four to six months' single names.

With the exception of the crisis in the Spanish Cabinet, the Bismarck incident in the German Parliament and a rise in bar silver in London to $29\frac{1}{8}$ pence per ounce, there has been no feature of importance in Europe this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{8}$ @ $1\frac{1}{4}$ per per cent. The open market rate at Paris is $1\frac{1}{4}$ @ $1\frac{3}{8}$ per cent and at Berlin and Frankfort it is $1\frac{3}{4}$ @2 per cent. According to our special cable from London the Bank of England gained £367,098 bullion during the week and held at the close of the week £37,729,950. Our correspondent further advises us that the gain was due to the import of £1,326,000 (of which £1,042,000 was bought in the open market, £150,000 was from Egypt, £100,000 from Holland, £11,000 from Australia and £23,000 from other sources), to the export of £745,000 (of which £725,000 was to Chili and £20,000 was to the Argentine Republic), and to £214,000 sent to the interior of Great Britain.

The foreign exchange market has ruled dull and generally strong this week, with nominal rates for sight sterling as high as those ruling at any time last year or during the January crisis this year. Notwithstanding this fact there has been no apprehension of gold exports, for it was found that the conditions were such and the control of the market by the syndicate so complete that shipments were improbable; as if to give greater assurance it was announced on Tuesday that \$1,000,000 gold would be sent to New York by the Teutonic, which sailed from Liverpool on the following day. The changed situation of the market so far as gold exports are concerned is shown by contrasting the present conditions with those which prevailed about two months ago. Then gold was moving out of the country by every steamer, and rates for actual business in sterling were at least half a cent per pound below those ruling this week. Then money was almost unobtainable at even 1 per cent, and during the week ending January 26 balances were daily left

over unemployed; now money loans freely at 2 @ $2\frac{1}{2}$ per cent, and some of the bankers are drawing sterling in order to employ the proceeds in our loan market. In January the selling of securities for European account was liberal, while now there is a disposition manifested to buy them, and the new 4 per cent bonds are quoted in London at $4\frac{1}{2}$ @5 per cent premium upon the issue price of $113\frac{1}{2}$, showing at least a partial if not an entire restoration of confidence in our financial situation. Then though shippers could get not much better gold coin than that weighing but little above the legal tolerance, they accepted the gold, selected the best for shipment, and deposited the remainder in the banks, losing the interest until such time as the gold could be disposed of in the regular course of business; while now money is in good demand and to make shipments even at the smallest fraction of a profit the exporters would have to secure full-weight coin, which would be difficult, the Treasury supplying only such coin as is received and not making selections for any purpose; moreover, the shippers would have to be certain of obtaining for their consignment 76 shillings $3\frac{1}{2}$ @ $3\frac{5}{8}$ pence per ounce—the latest quoted price in London for American gold. The difference in the rate for money ruling two months ago and that current now and the probable difference in the value of the gold which would be obtained from the Treasury and full-weight coin would together amount to about half a cent per pound sterling, which measures the difference between the gold-exporting point then and now. Therefore though there might possibly be a profit in exporting gold at the current rates for exchange (if the gold would command in London the present ruling price), it would be so small and the risks of miscalculation so great that remitters would be, and indeed they are, inclined to accept syndicate bills at about one-tenth of 1 per cent above the present gold-exporting point, calculated upon the basis of 76 shillings $3\frac{1}{2}$ @ $3\frac{5}{8}$ pence per ounce in London and calculated also upon the procurement of full-weight gold coin from the Treasury.

On Monday exchange opened firm and but very little business was reported; there were few bills from the interior and early in the afternoon Brown Brothers & Co. advanced posted rates to 4 89 for sixty day and to $4\ 90\frac{1}{2}$ for sight. On Tuesday the tone was strong, bills were scarce and the high rates ruling tended to limit the inquiry, so that the business was light. The only changes in nominal rates were an advance of half a cent each for long and short by the Bank of British North America and an advance of half a cent for long by Lazard Freres. There was no change in the tone on the following day, but then Heidelberg, Ickelheimer & Co. advanced their rates half a cent for both long and short. On Thursday the market opened steady to strong and in the course of the day there was some demand from up-town merchants and from coffee importers, which tended to stiffen rates for actual business, and cable transfers closed at $4\ 89\frac{1}{2}$ bid against that figure offered in the morning. There were a few offerings of spot cotton bills, but these were promptly absorbed at 4 88, and the syndicate offered sixty-day bills, which were taken at full rates. Baring, Magouu & Co., the Canadian Bank of Commerce and the Merchants' Bank of Canada advanced their rates for both long and short half a cent. Yesterday there were no further changes, but the market was very firm. The following shows the daily rates of exchange by leading drawers.

	Fri. Mar. 22.	Mon. Mar. 25.	Tues. Mar. 26.	Wed. Mar. 27.	Thurs. Mar. 28.	Fri. Mar. 29.
Brown Bros. { 60 days.. 88½	88½	89	89	89	89	89
{ Sight..... 90	90	90½	90½	90½	90½	90½
Baring, Magoun & Co. { 60 days.. 88½	88½	88½	88½	88½	89	89
{ Sight..... 90	90	90	90	90	90½	90½
Bank British No. America. { 60 days.. 88½	88½	88½	88½	88½	89	89
{ Sight..... 90	90	90½	90½	90½	90½	90½
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	89	89
{ Sight..... 90	90	90	90	90½	90½	90½
Heidelberg, Ickelheimer & Co. { 60 days.. 88½	88½	88½	88½	89	89	89
{ Sight..... 90	90	90	90	90½	90½	90½
Lazard Freres. { 60 days.. 88½	88½	88½	89	89	89	89
{ Sight..... 90	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days.. 88½	88½	88½	88½	88½	89	89
{ Sight..... 90	90	90	90	90½	90½	90½

The market closed firm on Friday at 4 88½@ 4 89 for sixty-day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88@4 88½ for long, 4 89¼@4 89½ for short and 4 89¾@4 90 for cable transfers. Prime commercial bills were 4 87¾@4 88 and documentary 4 87¼@4 87½.

The Pennsylvania Railroad has issued its statement of earnings for the month of February this week, and a very favorable document it is. On the lines East of Pittsburg and Erie there is an increase of \$417,314 in gross and an increase of \$23,181 in net, and on the lines west of Pittsburg and Erie an increase of \$305,877 in gross and an increase of \$253,519 in net, so that for the combined system the addition has been \$723,191 in gross and \$276,700 in net. To be sure in the case of the gross this is much less than last year's loss, the combined system then having shown \$1,668,005 decrease; nevertheless the improvement is large and substantial, and no one expected a recovery of the whole of the falling off which occurred in 1894. Moreover the weather conditions the present year were exceedingly adverse. Considering that fact the result is very good. In the net the loss for the combined system in 1894 was only \$174,334, while now we have \$276,700 increase. Below we furnish a comparison of the gross and net on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1895.					
	1895.	1894.	1893.	1892.	1891.	1890.
February.						
Gross earnings....	4,419,634	4,002,320	5,127,038	5,207,697	4,739,320	4,851,091
Operat'g expenses.	3,270,738	2,876,600	3,890,678	3,636,166	3,403,351	3,455,960
Net earnings....	1,148,901	1,125,720	1,236,360	1,571,931	1,335,969	1,395,131
Jan. 1 to Feb. 28.						
Gross earnings....	9,097,905	8,162,149	10,050,281	10,226,808	10,051,795	9,993,402
Operat'g expenses.	6,967,607	6,421,923	8,313,619	7,580,355	7,295,607	7,292,225
Net earnings....	2,130,298	1,740,226	1,736,662	2,646,453	2,756,188	2,701,177

We have referred above to the character of the exhibits of a number of other large companies which have this week submitted statements for the month of February—the Reading, the Central of New Jersey, the Wabash, the Cleveland Cincinnati Chicago & St. Louis, the St. Paul, the Burlington & Quincy, and the Chicago Burlington & Northern. In addition to these the Northern Central reports \$50,317 increase in gross and \$10,042 increase in net; the Peoria & Eastern \$13,078 increase in gross, \$22,764 increase in net; the Brooklyn Elevated \$63,507 increase in gross, \$50,370 increase in net; the Allegheny Valley \$16,845 increase in gross, \$5,180 decrease in net; the Cleveland Canton & Southern \$7,923 increase in gross, \$4,444 increase in net; the Western Maryland \$10,321 increase in gross, \$1,859 decrease in net; the Canadian Pacific \$162,220 decrease in gross, \$31,708 increase in net; the Kansas City Fort Scott & Memphis \$43,055 decrease in gross, \$17,816 decrease in net; the Kansas City Memphis & Birmingham \$10,696 decrease in gross, \$1,143 increase in net; the Chesapeake & Ohio \$19,429 decrease in gross, \$62,811 decrease in net, and the Iowa Central \$29,236 decrease in gross, \$18,164 decrease in net. The following furnishes a comparison for four years of the gross and net of a number of companies.

Name of Road.	February Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley.....Gross	169,659	152,214	183,836	193,008
Net	54,281	59,461	47,181	75,358
Brooklyn Elevated.....Gross	201,161	137,654	153,995	151,265
Net	97,125	46,755	64,106	67,602
Canadian Pacific.....Gross	992,032	1,154,252	1,260,323	1,456,369
Net	206,622	174,914	289,305	402,160
Central of New Jersey.....Gross	793,735	764,661	1,100,655	1,138,334
Net	221,704	183,581	414,331	505,715
Chesapeake & Ohio.....Gross	646,948	666,377	766,829	761,573
Net	164,003	226,413	231,842	175,477
Chic. Burl. & Northern.....Gross	130,058	170,371	162,333	161,496
Net	30,014	24,208	57,300	68,545
Chicago Burl. & Quincy.....Gross	2,080,550	2,427,892	2,982,236	3,068,335
Net	606,381	874,803	9,813,313	1,082,888
Chicago Mil. & St. Paul.....Gross	1,927,522	2,106,786	2,276,913	2,428,085
Net	595,593	574,807	443,617	618,492
Clev. Cin. Ch. & St. Louis...Gross	970,931	961,393	961,899	1,106,493
Net	234,920	228,391	222,354	294,679
Peoria & Eastern.....Gross	127,721	114,613	118,510	141,424
Net	37,931	15,167	3,596	41,259
Iowa Central.....Gross	121,815	151,051	140,503	150,262
Net	38,495	57,159	29,988	41,614
Kan. City Ft. Scott & Mem.Gross	338,059	381,115	487,390	460,329
Net	94,611	112,427	115,777	119,766
Kan. City Mem. & Birm.....Gross	72,705	83,401	101,955	106,282
Net	7,498	6,355	26,167	31,644
Northern Central.....Gross	448,883	398,570	537,413	576,044
Net	119,157	109,115	149,087	185,383
Philadelphia & Reading...Gross	1,444,812	1,279,617	1,631,347	1,798,774
Net	546,733	473,673	427,892	.....
Coal & Iron.....Gross	1,975,226	1,480,069	1,918,971	.....
Net	def.63,177	def.103,408	def.91,901	.....
Wabash.....Gross	844,529	862,455	1,019,846	1,087,859
Net	175,028	165,010	223,405	222,152
Western Maryland.....Gross	78,071	67,749	79,034	70,486
Net	13,402	15,260	15,905	21,296

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

Week Ending March 29, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Bank.	Net Interior Movement.
Currency.....	\$2,625,000	\$3,990,000	Loss.\$1,365,000
Gold.....	600,000	700,000	Loss. 100,000
Total gold and legal tenders.....	\$3,225,000	\$4,690,000	Loss.\$1,465,000

Result with Sub-Treasury operations.

Week Ending March 29, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,225,000	\$4,690,000	Loss.\$1,465,000
Sub-Treasury operations.....	14,100,000	17,200,000	Loss. 3,100,000
Total gold and legal tenders.....	\$17,325,000	\$21,890,000	Loss. 4,565,000

Amount of bullion in principal European banks.

Bank of	March 28, 1895.			March 29, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,729,950	.....	37,729,950	30,790,120	.....	30,790,120
France.....	84,274,029	49,530,594	133,804,623	69,130,000	50,824,000	119,954,000
Germany.....	38,530,042	15,860,158	54,390,200	30,411,443	12,421,570	42,833,000
Aust.-Hungary.....	17,893,000	13,661,000	31,554,000	10,232,000	16,257,000	26,519,000
Spain.....	8,004,000	12,320,000	20,324,000	7,918,000	7,983,000	15,901,000
Netherlands.....	4,319,000	7,097,000	11,416,000	4,329,000	7,079,000	11,408,000
Nat. Belgium.....	3,514,000	1,757,000	5,271,000	3,155,333	1,577,667	4,733,000
Tot. this week	194,594,021	100,276,052	294,870,073	155,995,883	96,142,237	252,138,120
Tot. prev. w'k	194,816,856	100,210,222	295,027,078	157,590,563	96,684,150	254,274,713

WHY DO WE EXPORT GOLD?

[FIRST ARTICLE.]

Mr. Alfred S. Heidelberg had an article in the February "Forum" in which he discussed the question why we export gold, and gave facts in support of a theory he advanced. The article has attracted much attention, as did similar data urged by Mr. J. W. Cross, a correspondent of the London Times, in the spring of 1894, and which we at that time criticised. We have not referred to Mr. Heidelberg's article hitherto because we thought we had sufficiently refuted a like contention on former occasions. A study of the figures seems, however, desirable now, for they appear to find a place still in the columns of the press, particularly of Europe. As the question raised has a bearing in more ways than one on the financial problem this country is struggling with—a problem the solution of which would seem to us to be almost hopeless were we compelled to accept Mr. Heidelberg's views—this continued publication and quasi-argument of the views expressed makes a further investigation desirable. Besides, we think we have some thoughts to present which are conclusive of the discussion, and which have not been suggested elsewhere.

The idea Mr. Heidelbach enforces is that America has owed Europe a much larger debt annually than is generally supposed; that the extent of this annual debt has been lost sight of in the past for the reason that foreign investors instead of requiring payment in gold have taken it in our securities. Now at length they refuse to accept securities but demand gold, partly because of the unsavory disclosures in railroad management, but mainly because they have been dismayed at the condition of our Treasury and our currency and fear if they leave or invest money here they may not be able to get back as good money as they gave. These reasons for the change in the form of the liquidation imposed cannot be questioned; they are fairly and forcibly stated. It is only the writer's views as to the amount of the annual debt that we take exception to.

With reference to this problem of amount there are various ways to approach a solution. At best, it is to be noted, the result is questionable whatever may be the amount claimed, for every item that contributes to the aggregate can only be an estimate. Under these circumstances we think, as a first step, it is always prudent, and often times highly instructive, to test the consistency of the data on which such important conclusions are based by applying them to other well known facts, and in this case to former trade records. In that way we learn whether, assuming the data to be correct, they land us within the limits of a reasonable belief. Conclusions which will not bear that test no doubt need revision. For the purpose of applying to Mr. Heidelbach's estimate this tentative method we use his aggregate, which he makes three hundred and fifty million dollars*; that, he remarks, represents the debt the "United States owes to Europe (apart from the ordinary merchandise balances as evidenced by the Customs House returns) annually." These figures, he further explains, "have been carefully gone over and represent a very conservative estimate, so that the actual total is more likely to be larger than smaller, *making no allowance whatever for under-valuations of merchandise imported into the United States.*" The words we have italicised refer to an item his estimate omits, which is no doubt of some importance, since a protective customs system like ours furnishes an inducement for under-valuations; hence if his aggregate is otherwise correct he is right in calling it a minimum estimate.

The above quotations reveal the position of the writer. In substance his claim, as we have seen, is that \$350,000,000 is a minimum estimate of the annual charges maturing against this country in favor of Europe (without including the principal of any bonds or obligations that may fall due) in addition to imports. "To pay this vast annual indebtedness," he says, "the balance of trade in merchandise would have to reach at least this (\$350,000,000) sum." He adds, though, that the balance of trade has never been large enough to cover that indebtedness, and hence the difference between the trade balance and the 350 million dollars has heretofore been paid in securities or in gold. But now at length having reached conditions, as already stated, under which Europe will not take our securities, we

are thrown wholly upon gold as a medium for settling these annual dues. If we accept the writer's conclusions, of course it follows that our large gold exports in 1894 (\$81,212,363), in face of our large balance of merchandise and silver (\$186,010,778), represent the payment made that year on the \$350,000,000 which accrued in 1894.

We do not wonder that Mr. Heidelbach calls the amount of this annual indebtedness "vast." According to our view his estimate is so vast that if correct the country is in a deplorable situation, especially when we add the further fact, which he asserts, that the merchandise exports have never come any where near being large enough to cover it. If we must receive all this as true, the people of the United States are a most shiftless lot, in much the same position as the impecunious debtor who has to put out a new note for the interest as well as a new one for the principal every time the old note comes due. We do not believe such a state of affairs could exist long with reference to any nation. The laws of trade would enforce economy and correct the anomaly. Remember that our products, to the value of seven to eight hundred million dollars, are consumed annually in paying for our imports, and that our imports are not, as a rule, reproductive like Great Britain's. In 1894 the merchandise imports aggregated only about 672½ million dollars, but that was exceptional; in 1891 they were 828½ million dollars. To the extent of these imports the transaction is of course substantially a barter; we get something in return for what we part with. But nevertheless we have appropriated to that operation or object our surplus products. After having done that, it happens, according to this theory, that we still have left 350 million dollars to be provided for—a total sum to meet which calls for nearly a million dollars of savings a day, Sundays as well as work days.

That aggregate is so "vast" as on its face to look incredible. Out of what can the country get the income to pay it with? Certainly not from cotton at 5½ cents a pound. It is claimed also that wheat is being exported at a loss. Moreover, what we have to spare of those products, or at least what the world will take of them, we use already in settling for our imports. Under the circumstances, not unlikely some would suggest with hope of a better outlook for relief the largest industry we have—our aggregate railroad organizations. The public in general consider that department of commerce a "bonanza;" and yet, according to the reports of the Inter-State Commerce Commission, the total "net income" of all the railroads in the United States in 1893 was only 111 million dollars; in 1892 it was only 116 million dollars; in 1891 it was but 110 million dollars, and so on. Surely, compared with the burden to be lifted, but little can be hoped for from that source after the legitimate demands on this "net income," as it is called, have been met. That inference too finds further confirmation in the Census returns, for even the aggregate wealth accumulations of the whole United States are, when analyzed, a disappointing exhibit. After taking the "wind" out of the estimated values and distributing the balance over fifty years, it will be difficult to find an average annual saving applicable to the purpose as large as this annual debt calls for, notwithstanding in that estimate of savings we have to include whatever of investments Europe has made here and not recalled.

The above reflections are general in their nature, but they are merely introductory, and, as it were, lead up

* The details of Mr. Heidelbach's estimate are in full as subjoined:

1. For money spent by American travelers abroad, about.....	\$160,000,000
2. For freights carried in foreign ships, about.....	100,000,000
3. For dividends and interest upon American securities still held abroad, minimum.....	75,000,000
4. For profits of foreign corporations doing business here and of non-residents, derived from real estate investments, partnership profits, &c., about.....	75,000,000
Total.....	\$350,000,000

to a suggestion which appears to be conclusive of the point under discussion. Let us test the correctness of Mr. Heidelberg's theory by applying the assumed 350 million dollars of annual debt to the country's trade figures for each of the last fifteen years. It will be remembered that Mr. Heidelberg admits that the exports have in no twelve months been large enough to pay these maturing obligations—that we have been discharging them simply by sending gold or postponing them by sending securities. For the purpose of presenting these facts, and showing what remarkable conclusions they bring us to, we have prepared the following summary. It is highly important that the reader should study the statement with care, for it seems to us to prove beyond doubt that Mr. Heidelberg's estimate is very far from correct. The first three columns contain the net balances of our entire foreign trade results for each of the fifteen years—the first column includes silver and merchandise, the second column gold, the third column the total net exports or imports, including merchandise, silver and gold. That is to say, the third column shows all of the annual 350 millions maturing debt that we paid in each year by sending abroad our merchandise, our silver and our gold. Consequently, the difference between the totals in the third column for each year and 350 millions would be the amount of this annual debt that we have got extended by sending securities, which difference is given in the fourth column.

Calendar years.	Net balance merchandise & silver.	Net gold imports and exports.	Total favorable balance.	Debt left unpaid.
(1)	(2)	(3)	(4)	(4)
1880....	\$194,228,663 Exp'ts	\$70,582,339 Imp'ts	\$123,646,424 Exp'ts	\$226,353,576
1881.....	171,807,308 Exp'ts	57,795,077 Imp'ts	114,012,231 Exp'ts	235,987,769
1882.....	23,557,109 Exp'ts	25,318,551 Exp'ts	48,875,660 Exp'ts	301,324,340
1883.....	119,784,413 Exp'ts	16,007,191 Imp'ts	103,777,222 Exp'ts	246,222,778
1884.....	134,163,539 Exp'ts	12,990,589 Exp'ts	117,154,128 Exp'ts	202,845,872
1885.....	115,888,949 Exp'ts	12,228,104 Imp'ts	103,660,845 Exp'ts	246,339,155
1886.....	59,897,343 Exp'ts	25,959 Imp'ts	59,781,384 Exp'ts	290,218,616
1887.....	17,351,940 Exp'ts	35,744,873 Imp'ts	18,389,933 Imp'ts	365,389,933
1888.....	19,677,885 Imp'ts	23,565,674 Exp'ts	3,887,789 Exp'ts	346,112,211
1889.....	78,059,350 Exp'ts	32,928,828 Exp'ts	116,888,178 Exp'ts	233,011,822
1890.....	33,218,492 Exp'ts	3,832,934 Exp'ts	42,051,476 Exp'ts	307,948,524
1891.....	151,658,832 Exp'ts	34,116,471 Exp'ts	185,805,303 Exp'ts	164,194,697
1892.....	111,739,237 Exp'ts	53,081,110 Exp'ts	170,820,397 Exp'ts	179,179,603
1893.....	127,873,774 Exp'ts	7,013,431 Exp'ts	134,837,205 Exp'ts	215,112,795
1894.....	183,010,778 Exp'ts	81,212,363 Exp'ts	267,223,141 Exp'ts	82,776,859
Total.	1,510,304,892 Exp'ts	93,676,558 Exp'ts	1,603,981,450 Exp'ts	3,646,018,550

Lest any one may fail to understand the foregoing, we further explain its meaning by using for illustration the year 1880—the earliest year in the series. That year we paid for all our imports and had left over (see third column) a net balance of \$123,646,424 of exports; with that net balance, if Mr. Heidelberg's theory is correct, we discharged a like amount of our 350 millions annual debt, and for the remainder of the 350 millions we sent to Europe (see fourth column) \$226,353,576 new securities. With the result worked out in the same manner for each of the fifteen years there is seen to be no year when there was not a very large unpaid balance left, and the aggregate increase in our debt to Europe for the whole period by reason of these left-over balances is found to be \$3,646,018,550. Now bear in mind what this increase of debt was for. Not, strictly speaking, for new capital Europe sent us—any such investments would be additional—but for an unpaid portion of the estimated 350 millions of floating debt maturing every twelve months that we could not pay and had to get extended—these postponements alone aggregating at the end of fifteen years, after deducting all payments made on account, \$3,646,018,550 of funded obligations.

Now is it not clear that an estimate of an annually-recurring liability against the United States which, according to this practical test, terminates in such an aggregate of funded debt in favor of and accumulated by Europe during the last fifteen years from the mere postponement of that liability must, beyond question, be erroneous. And yet that is not the most fatal objection to the estimate the above summary of our foreign trade discloses. The idea, if accepted, involves the further assumption of a continuous unbroken and large annual net movement of our securities to Europe, which is wholly out of character with the facts. That is to say, if we admit the theory Mr. Heidelberg advances to be true, then in each and every of the fifteen years from 1880 down to and including 1894, except three (1891, 1892 and 1894), over two hundred million dollars' worth net (market values) of our securities have been shipped to Europe to compound a debt, and even in the three excepted years the net outflow has been (in 1891) 164 millions, (in 1892) 179 millions and (in 1894) 82½ millions. This is the conclusion the estimate brings us to. It is hardly needful to occupy much space in controverting such a conclusion. Indeed it is notorious that in several of the years included in the table the United States has not only *not* shipped the amount of securities the statement calls for, but has had actually returned to it from Europe many more securities than it has sent abroad; this is notably true of 1884 and of the period from 1891 to 1894. As to the later period, the movement is so recent that it is a familiar circumstance. Indeed the common and accepted belief among men acquainted with financial affairs, based on the best of evidence, is that Europe holds to-day a materially smaller amount of our obligations than it did January 1891. Yet if we must accept this 350 million theory, the above figures tell us that instead of having less invested in the United States, Europe has 641½ million dollars more invested here now than it had four years ago. That proposition is not only incredible, but absurd, because wholly inconsistent with known facts.

We think we might safely stop here for, in the light of the data we have given, the theory we have been discussing cannot command belief anywhere. And yet there are reasons which seem to make it desirable to pursue the subject further and we shall do so on another occasion.

TROLLEY ROADS AS COMPETITORS OF STEAM ROADS—THEIR POWERS DEFINED.

One of the most important questions which has arisen in connection with the sudden development of trolley roads relates to the competition of these roads with the steam roads. How far is this competition to be carried? Is there to be any limit to it? The subject is being earnestly discussed in many States, and the managers of the steam roads are making active efforts to prevent further encroachments upon their territory. With the change in motive power the character of these "street" roads has changed too. They no longer furnish merely transit facilities within a single town or city, but frequently connect several cities and towns—that is, from being merely urban they have become suburban and inter-urban. It is in this latter capacity that they are proving so troublesome to the steam roads. We have in the action of the Philadelphia & Reading managers this week, in cutting their fares to certain suburban

points in two, an illustration of how the competition of the trolley lines is affecting the other roads. The trolley roads it is needless to say have a great advantage over their rivals in such a contest. They are operating on streets or highways for the use of which as a rule they have paid nothing, while the steam road has had to buy its right of way, and has had to compensate property-owners for all property taken.

A decision has now been rendered by the Pennsylvania Supreme Court which it seems must, in the absence of new legislation, tend to restrict the field of operations of the trolley roads hereafter. The Court in effect decides that where these roads extend outside of a town or city they lose their character as street roads, while at the same time they can assume none of the functions and powers vested in the ordinary steam roads. There were no less than seven cases before the Court, in which the main issue was substantially the same. The decision in the case of the Pennsylvania Schuylkill Valley Railroad Company (a road controlled by the Pennsylvania Railroad) against the Montgomery County Passenger Railway Company, which reached the Supreme Court on appeal from the Common Pleas Court of Montgomery County, governs the rest. The opinion was read by Justice Williams. He points out that the system of street passenger railways in Pennsylvania had its origin in the days of special legislation. Each company then had its own act of incorporation, in which its route was described and its powers defined. The roads were confined to the cities and large towns of the State. In 1878 a general law was passed. No power of eminent domain was conferred on the companies, says the Court, but the several provisions of the act show that such railways were to be constructed upon the streets, conforming to the grades of the streets and subject to the regulation of the municipal authorities. An act in 1876 had given to street railway companies in cities of the first class the right to "use other than animal power" in the movement of their cars. The act of 1878 conferred the like right upon street railways in cities of the second and third classes.

All these provisions show, argues Judge Williams, that the street railways contemplated by the general act of 1878 were intended for the accommodation of the crowded streets of cities and for no other purpose. The present general law relating to the street railways was passed in 1889, and was largely a consolidation of the statutes previously in existence, with such changes as experience had shown to be desirable. It conferred the privilege of occupying "any street" by any power other than by locomotive. Section 15 provided that "no street passenger railway shall be constructed by any company incorporated under this act within the limits of any city, borough or townships without the consent of the local authorities thereof." It is apparent, therefore, the Court reasons, that the attempt now being made to convert these city conveyances into long lines of transportation, connecting widely separated cities and towns by electric railways traversing country roads, was not anticipated or provided for by the Legislature. The failure to confer upon these companies the power of eminent domain would, if it stood alone, be sufficient to justify this conclusion. The land taken for streets in cities and boroughs is in the exclusive possession of the municipality, which may use the footway as well as the cartway for any urban servitude without further compensation to the lot owners. Nor does the construction of a street passenger railway upon the surface of the street impose any

additional servitude upon the property fronting on the streets so occupied. "But"—and this marks the distinction—"the easement acquired by the public by proceedings under the road laws is an easement for passage only. The owner is entitled to the possession of his land for all other purposes."

The consent of township authorities justifies an entry upon the public road by and for the use of the public, but their consent cannot bind private property or subject it to a servitude for the benefit of any person or corporation other than the township and the public it represents. The carriage of passengers through the township on their journey from one city or borough to another by rail is in no sense a township purpose. When the supervisors give their consent to the occupation of the township roads by a street railway they speak as the representatives of those who build and those who own the roads, but not as the representatives of the private property over which the roads pass. Hence the conclusion is that street railway companies can not reach the property owners either through the "local authorities" or by the right of eminent domain, as the law now stands in Pennsylvania. Moreover, says the Court, it is not easy to see how such a company can protect itself in the use of country roads except by contract with every owner of property along the roads they wish to occupy.

It will thus be seen that the decision is a very important one, and may have far-reaching effects. The Court rules (1) that in Pennsylvania the street railway law does not confer any authority to use country roads for the purpose of connecting separate cities and towns, and that where such roads have been built it has been virtually without authority of law; (2) that no property can be taken for right of way or other purposes without compensation; (3) that the roads have not the right of eminent domain, and (4) that not possessing the right of eminent domain they cannot condemn property, and hence it is within the power of each owner to make his own terms, and the road must accept those terms or abandon its purpose. Of course this decision applies only to the State of Pennsylvania. But it is probable that there are other States where the conditions are substantially the same. So far as they are the same, it seems likely that the principles here laid down would control also in those cases, for the ruling appears to be sound as well as just. The trouble in Pennsylvania is, says Judge Williams, that the supposed needs of the country have outgrown its legislation, and an effort is now being made to adapt street railways to purposes for which they were never intended, and for which the existing legislation relating to them was not framed. Cities and boroughs, the opinion reads, possess the necessary power over their streets to enable them to authorize their use by a street railway. Townships do not possess municipal powers, and under existing laws in Pennsylvania their control over the public roads is limited.

Of course the defect in existing laws can be remedied by legislation. But that the same difficulty exists in some other States is evident from a case which has recently come under our notice. The case which we refer to is that of the Indiana Electric Railway. In Indiana a street railway corporation cannot condemn land for right of way. The Indiana Electric, fearing that in constructing their road they might have trouble on that account, organized a railroad corporation called the Goshen & Wabash Railway, for the single purpose

of acquiring land by condemnation. We are informed that the power has not had to be exercised in any case (all right of way having been granted), and it is not thought likely that it will have to be. But if the Goshen & Wabash should acquire land in that way it would at once be conveyed to the electric company. Of course it is a question how far the courts would sanction such a proceeding. We may add that in this State the street railway law seems broad enough to cover all kinds of trolley lines. For Section 90 of the law of 1890, as amended by the law of 1893, declares that its provisions shall apply to every "street surface railroad, or any extension or extensions, branch or branches thereof," * * * "upon and along any street, avenue, road or highway, in any city, town or village, or in any two or more civil divisions of the State." And not only must the consent of the local authorities be obtained, but also the consent in writing of one-half in value of the property-owners along the line of the proposed road.

Incidentally the Pennsylvania decision discusses some other points which have been raised bearing upon the same general question. First, how is the assent of the local authorities to be obtained in any given case, and what is the proper evidence that it has been given. The township books in the custody of the town clerk, says the Court, are the records of the township and should afford evidence of the action taken by the supervisors in all matters of public importance. "A paper in the pocket of a contractor or of some officer of a corporation is not the proper evidence of action by the township or the school district." The action needed is not that of the individuals who compose the board, but of the official body. The supervisors must be together, and their action must be taken in their official character, and should appear upon the township book kept by the town clerk. If not so taken it does not bind the township and has no validity whatever. Another question which came up in the case under consideration was as to the right of a street railway to begin a part of its line before it had obtained the right to complete the whole. The Court decides this cannot be done. A steam railroad may enter upon any part of its line and commence building, subject only to its duty to complete the line in accordance with its charter, says the Court. The reason of this is that it is clothed with the power of eminent domain, and may enter and appropriate land regardless of the will of the owner. But a street railway company does not possess the power of eminent domain. It cannot build under its charter alone. It must have the consent of the proper municipal or local authorities or it cannot move; and where this is refused in one or more of the municipal or quasi municipal divisions through which its lines run, the building of its proposed road under its charter is an impossibility.

But it will be asked what becomes of the trolley lines actually constructed without authority or without fulfilling all the legal requirements. It does not appear that their status is doubtful. Says the Court: "We know as a matter of current history that street railways have been projected, and actually constructed, and are now in operation over country roads where no legal consent has been obtained, and where no attention has been paid to the rights of the property-holders. Such railways cannot now be torn up or enjoined either by the township officers or at the instance of land owners along their routes. Where such enterprises have been allowed to proceed, and the expenditure of

large sums of money has been permitted, it would be inequitable to correct at this time what was a mutual mistake, under the influence of which those enterprises have been pushed to completion; but it would seem desirable that such charters should not be granted in future until the Legislature has made such provision for the assessment of damages to property as shall protect the owners from the additional servitude which the construction of electric railways does certainly impose upon all adjoining owners outside of municipal boundaries. At present an action at law is the only remedy within the reach of an injured person who has suffered a railway to be built across his land without objection, but equity will interpose to protect him if he comes in proper time, by enjoining the construction until his damages have been paid or secured to his satisfaction." This view would seem sound; under it what has been done cannot be undone, while future extensions will be made with the status and rights of the trolley lines clearly defined—a fact which it is not unreasonable to suppose may in many cases have the effect of preventing such extensions.

EFFECTS OF THE ABSENCE OF SAVINGS BANK RESTRICTIONS.

The intelligence this week that the Nashua Savings Bank of New Hampshire has been closed by the Bank Commissioners illustrates anew the danger resulting from the absence of proper safeguards on the investments of this class of institutions. In its more immediate aspects the suspension of course is only of local interest. But the lesson which this and previous savings bank failures in the same State convey is of wide application, and deserves to be noted and emphasized wherever thrift and frugality have provided a need or furnished an abiding place for these institutions.

In the newspaper accounts the "depression of 1893 and the consequent shrinkage in the value of securities,"—that old stereotyped explanation which does duty now on every conceivable occasion—is assigned as the cause of the suspension. We are not prepared to deny that the event mentioned has played an important part in bringing about the present situation. It may be admitted too that "unfavorable legislation," the other cause of the suspension mentioned in the papers, is also in part responsible for the result, provided this has reference to a feature in the State's treatment of the banks, referred to further below. But the real trouble dates much further back and is of deeper origin, and the circumstances mentioned have simply served to disclose the malady, which was sure to manifest its presence the moment "business depression" or some other trying development should subject the system to a little extra strain or pressure. The test of endurance came with the occurrence of the panic of 1893, or, more accurately, it came with the unfavorable developments which led up to the panic, and then a number of the banks learned that the disease had been allowed to progress too far to render recovery possible. As a consequence we have had an unusual list of fatalities since.

To our readers the reasons for the unfortunate results are well known, for they have time and again been pointed out in these columns and in the pages of our STATE AND CITY SUPPLEMENT. No restraints were placed upon the managers of the institutions in the making of investments. The New Hampshire banks had larger deposits in proportion to population than those of

any State in the Union. Yet up to January 1, 1892, the banks had authority to invest their funds in every class of security in the United States. This fact was noted in the very first number of our STATE AND CITY SUPPLEMENT issued—that of October 1891—as was also the fact that a change in the law had been made, to go into effect Jan. 1, 1892. But the new law, while a step in the right direction, was nothing more. It placed certain prohibitions on the investments of the banks, but outside of these the banks were allowed as wide a latitude as before. Moreover, the change came too late to avert disaster in a great many cases. In the recently-issued annual report of the Bank Commissioners—an able body which has for many years sounded notes of warning—it is stated that during the late year two additional savings banks were restrained from doing business, while five other banks are named which have had to reduce their deposit accounts because of impairment of condition, one 15 per cent and the others 25 per cent. Now comes the announcement that the Nashua Savings Bank has also suspended.

The general distrust which has been created is shown, too, by the decrease in deposits between June 30, 1893, and June 30, 1894, from \$74,377,279 to \$70,616,944. This decrease is the more significant since every other New England State (with the exception only of Rhode Island) and also New York, New Jersey and Pennsylvania, all show increases for their latest fiscal years. Furthermore, the New Hampshire Commissioners state in their report that the withdrawals of deposits were still in progress at the date of their writing—that between June 30, 1894, and December 1, 1894, there had been a further net reduction of \$1,500,000. Moreover, during the fiscal year the guaranty fund and surplus of the banks decreased nearly a million dollars by reason of losses, reduction of book value of assets, &c.; and the banks with very few exceptions now pay only 3 per cent interest where a few years ago they paid about double that rate.

It is commonly supposed that the troubles of the New Hampshire banks have resulted entirely from their investments in Western real estate mortgages. These certainly have proved very unfortunate. But that is not the only way in which the banks have lost money. Some of the loans on real estate at home have been no less unsatisfactory. Then the investments in stocks and bonds have been in some cases the most disastrous of all. In this latter particular the outcome has been just what might have been expected from allowing the managers absolute discretion in the buying of securities. We noted in our article in the STATE AND CITY SUPPLEMENT of April 1894 that one of the banks which had failed in the previous year with nominal assets of \$870,000, had had the greater part invested in Sioux City enterprises—a stock-yards company, a loan and trust company, an investment company, &c., &c.—that more than half the amount was in default at that time, and that some of the holdings of stock were absolutely worthless. The Nashua Savings Bank, whose failure is now announced, by its condition illustrates the situation no less strikingly. That bank, according to its report for June 30, 1894, held \$20,000 of Union Pacific Stock, for which it paid par, but which now is worth only \$2,000; it held \$47,600 of Eel River stock, which cost it \$44,200, but which is estimated to be worth only \$19,040; \$15,000 of Oregon Navigation stock, costing \$12,930, but worth now only about \$3,000; \$40,000 of Cincinnati Lebanon & Northern stock, costing par, but put down

as worth only half that, and \$20,000 of Flint & Pere Marquette preferred stock, costing \$19,286, but worth now only about \$6,000.

It deserves to be pointed out that apart from having been loose in its regulation of the banks, the State has been responsible for their misfortunes in another way—that is, in taxing them unduly, and thus forcing them into speculative fields in order to secure a high rate of return on their investments. The Bank Commissioners have frequently dwelt on the impolicy and injustice of burdening the banks with such high taxes, and in their present report they again return to the subject and argue in favor of a reduction. In New Hampshire the tax is one per cent, whereas in Maine and Vermont the tax is only three-quarters of one per cent, in Massachusetts only one-half of one per cent, with exemptions which reduce it to one-quarter of one per cent, and in Rhode Island and Connecticut only one quarter of one per cent. Not a dollar of the deposits escapes taxation, say the Commissioners; and the tax is collected and returned to the State without expense. For the purposes of taxation, they declare, the deposits of New Hampshire savings banks in 1894 were nearly four times the valuation of all the railroad property in the State, including rolling stock and equipment; more than four times the value of manufacturing plants of the State; equal to three-fifths of the value of all the land and buildings in the State, and two-fifths of all the inventories of the State as returned by the selectmen and assessors of the towns and cities. In three fourths of the towns of the State the savings bank tax more than pays the State tax; while taken as a whole it is almost equal in amount to one and a-half times the State tax.

But though the State is primarily responsible for the unfortunate results attending the management of the savings institutions in so many cases, it would hardly be fair to say that the entire blame rests upon it. The Bank Commissioners, in one of their previous annual reports, summed up the matter properly when, after stating that the difficulties of the banks were due to the absence of legislation prescribing their investments, they said that “the State, the depositor and the savings bank management are alike to blame for the present situation. The State has insisted upon its one per cent tax on savings deposits, the depositor has demanded a high rate of dividend, while the savings bank managers have been enticed from legitimate savings bank investments by the high rates of interest prevailing in the West and the demand made upon the savings banks by both the State and the depositor.”

Probably the worst has now been seen. Already a great change has occurred in the character of the investments of the banks. The purchase of Western mortgages, we are told, has been practically discontinued, and where new loans of this character are taken they are almost entirely for the extension of old loans. During the last three years the investments in Western mortgages have been reduced from a total of \$25,035,676 to a total of only \$20,467,133, including in the latter all real estate acquired by foreclosure of defaulted loans. During the same three years the holdings of municipal securities have risen from \$7,041,254 to \$10,977,599, and this movement we may reasonably expect will continue. Furthermore, a good part of the loss and depreciation incurred has already been charged off. Then the Legislature is now considering amendments pro-

posed by the Bank Commissioners intended to place future investments of the banks on a sound basis. If in addition the Legislature will lighten the burden of taxes the banks will quickly recover lost ground, the more so as we may suppose that the weaker and insolvent concerns have now all been eliminated. In this sense the failure of this week is to be taken as reflecting the past rather than the future.

LAKE ERIE & WESTERN.

The Lake Erie & Western Railroad has issued a hand-book giving in detail all the physical characteristics of its system of roads. The book is bound in flexible covers and furnishes the most comprehensive statement of the physical details of a railroad property which we ever remember having seen in printed form. It gives the width of every piece of the right of way, shows alignment and profile, the character and condition of ballast, ties, rails, the highway and street crossings, road-marks, cattle-guards, bridges, girders, trestles, freight and passenger houses, wash-pits, coaling stations, water stations, fencing, interlocking plants, telegraph system, &c., &c.—in fact everything making up or forming part of a railroad. If every company in the United States furnished an equally complete and detailed statement of the physical condition of its property, there would be less occasion for criticising American railroad management, for in that case the investor would have only himself to blame if he bought the securities of a property in poor or imperfect physical condition, or which was being "skinned" in order to make a good showing of net earnings.

The Lake Erie & Western annual report for the calendar year has also been issued the present week and this likewise reveals some exceptional features. While the system is not a large one, comprising only 725 miles, the report shows that in a year of very great depression in trade, earnings were remarkably well maintained, both gross and net. Gross fell off only from \$3,512,620 to \$3,345,404, and net only from \$1,258,379 to \$1,251,902. The passenger traffic was smaller than in the year preceding, thus reflecting the depression in business, but the freight traffic actually increased—from 1,889,411 to 2,116,389 in the number of tons moved, and from 301,762,085 to 331,437,527 tons in the number moved one mile. An increase in tonnage for such a year as 1894 is quite an achievement, and we find that while several leading items of freight show a diminished tonnage the loss was more than offset by gains in other items, and particularly a gain in the coke tonnage, which latter amounted to 250,044 tons in 1894, against only 49,306 tons in 1893. In the revenue from the freight traffic, however, there was a small decrease notwithstanding the larger tonnage—the freight earnings being \$2,092,963 for 1894, against \$2,123,474 for 1893—indicating a lower average rate received. The average per ton per mile for 1894 was 0.631 cent and for 1893 0.704 cent—a low figure in both years.

Out of its net earnings of \$1,251,902 the company had fixed charges of only \$455,333 to meet, this being the interest on its bonded indebtedness,—taxes and rentals having already been taken out. Over and above the fixed charges therefore there was a balance of \$796,569. The company is paying 5 per cent dividends on its preferred shares, and

after providing for the amount required for this purpose there was left a surplus of \$204,569, of which \$74,123 was appropriated for betterment expenditures, \$69,469 for improvement and equipment account and \$38,833 in payment of a loss; the \$22,144 remaining was carried forward as a credit to income. President Calvin S. Brice points out that during the last eight years \$1,943,977 has been spent for betterments and that \$1,803,833 has been expended for new equipment, and he states that "all of the moneys expended for betterments and improvements of every description during the entire period above named, and more than \$300,000 of the amount paid for new equipment, have been paid out of the net earnings of the company."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 18 down to and including Friday, March 29; also the aggregates for January, February and March in 1893, 1894 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS						
—Shares, both sides.—		—Balances, one side.—			—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
1893—						
January...	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500	6,829
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
3 mos...	78,244,500	5,499,109,000	8,291,700	551,301,000	10,613,600	20,070
1894—						
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,820
February...	12,817,800	744,800,000	1,035,400	56,240,000	1,334,900	5,528
March.....	16,912,900	1,076,441,000	1,452,100	81,500,000	1,928,700	6,551
3 mos...	48,123,500	2,949,811,000	3,841,500	207,100,000	5,366,600	19,009
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February...	12,080,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March...	14,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,510
3 mos...	44,631,800	2,835,800,000	3,582,100	204,100,000	4,543,000	18,459
—Shares, both sides.—		—Balances, one side.—			—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared.
1894—						
Mar. 18..	938,300	66,200,000	72,100	4,400,000	78,600	323
" 19..	931,800	66,000,000	76,000	4,700,000	147,400	317
" 20..	957,200	69,500,000	76,000	5,100,000	125,500	313
" 21..	778,300	40,600,000	80,500	3,900,000	50,500	311
" 22..	997,500	48,600,000	90,300	3,900,000	136,200	320
Tot. wk.	4,603,600	290,900,000	394,900	22,000,000	538,500	1,539
Wklastyr	3,017,600	192,400,000	271,400	16,300,000	321,100	1,256
Mar. 25..	1,302,000	64,600,000	136,400	6,000,000	131,200	335
" 26..	1,700,800	74,600,000	93,500	5,800,000	129,600	332
" 27..	768,900	40,600,000	66,200	3,600,000	61,200	297
" 28..	724,000	44,900,000	60,900	3,700,000	62,700	311
" 29..	571,500	31,600,000	58,100	3,000,000	41,500	283
Tot. wk.	5,067,200	259,300,000	415,100	22,100,000	420,200	1,558
Wklastyr	2,878,800	155,400,000	289,700	14,300,000	250,500	1,458

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

ITALY'S FORECAST OF THE OPERATIONS OF OUR BOND SYNDICATE —Messrs. Watson & Gibson in their "Daily Market Letter" under date of March 26 have the following:

The recent operations by the bond syndicate recall a similar one undertaken by a group of foreign financiers in July, 1881, for the purpose of supplying Italy with specie, chiefly gold, for resumption purposes.

The Bank of Italy and the Italian Credit Mobilier, the Banque d'Escompte de Paris, the Barings, Raphaels and Hambros of London, agreed to furnish the Italian Treasury with 434 million lire (about 88 million dollars) in gold, and 200 million lire (about 40 million dollars) in silver. In order to procure this specie they were to sell 729,000,000 lire of Italian 5 per cent Rentes at 88½, on a commission of one per cent. The payments were to begin in August, 1881, and to be concluded by September, 1882. We are indebted for the facts concerning this operation to Mr. Rosenraad, of Paris, who at that time represented the Banque d'Escompte. He says: "It was not without the deepest apprehension that experts in finance watched this enormous operation, the success of which was to have a decisive influence upon the development of prosperity in Italy. It was asked how it would be possible to lay down in the Kingdom 444 million lire in gold, without creating the gravest financial disturbance in the markets of the whole world. The contractors of the loan were not to be dismayed by their gloomy provisions, and,

thanks to their energy, ability and perseverance in the face of untold difficulties, they delivered to the Government at the end of January, 1883, not 444 million lire, but 491 million lire, or 47 million more than was stipulated, and this without causing the least perturbation on the money market.

"This loan was for the purpose of establishing specie payments, and as the credit of Italy, until within a few years, had been desperately bad, its budgets showing large deficits, its bonds tremendous shrinkage and its currency an alarming depreciation, it was feared that this gold would leave the country as soon as the public Treasury was opened for the redemption of paper notes. The 12th of April, 1883, was the day fixed for this resumption of specie payments, but on that day not more than \$600,000 in value of notes were presented. It succeeded admirably; there was almost as total an absence of demand for gold as was witnessed in the United States after our resumption of specie payments in 1879." * * *

When the Italian scheme was found to be a success, industries of all sorts were quickened into new life and activity, foreigners bought Italian Rentes in wholesale quantities, and foreign capital came in for investment in all manner of enterprises.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 16, 1895.

The Bank of France on Thursday lowered its rate of discount to 2 per cent from 2½ per cent at which it has stood since the 19th of May, 1892—not far short of three years. Money is very abundant in Paris and the outside rate for a considerable time has been much under the Bank of France rate. But that is not believed to be the real cause of the reduction. It is well known that the French Government intends to fund about 40 millions sterling of its floating debt, and that the city of Paris is preparing for a loan of about 10 millions sterling. Further, negotiations have been going on from time to time for a couple of years past between the Spanish Government and the leading banks in Paris for a loan, and the Paris market is now believed to be more favorably disposed than heretofore towards this proposed loan. Then it is also possible that there may be another Russian loan; and various other financial transactions are talked of. The Bank of France holds nearly 86 millions sterling in gold.

In London money has been in strong demand during the week. The rate of discount is about 1½ per cent in the open market; short loans have ruled from 1¼ to 1½ per cent, and in some cases as much as 1¾ per cent has been paid. The demand was due partly to the locking-up of funds, owing to the collection of the revenue, partly to the demand for the Stock Exchange settlement which began on Monday morning and ended on Thursday evening, and partly to the recent withdrawals of gold for the United States and Chili. It will be recollected that the Messrs. Rothschild about a fortnight ago sold Chilean Treasury bills amounting to about £1,200,000 for the purpose of taking gold to facilitate the resumption of specie payments; and this week about half a million sterling has been withdrawn from the Bank of England for Chili. But the firmness of the market is only temporary. We are now entering upon the period when the disbursements from the Treasury will largely exceed the receipts.

The half-yearly meeting of the Bank of England shareholders was held this week and a dividend at the rate of 4¼ per cent was declared, comparing with 4½ per cent twelve months ago. Nothing of interest passed except the official announcement that the Baring liquidation had been completed—which of course is now old news.

The silver market has been decidedly stronger this week than for a long time past, and business has been done as high as 28d. per ounce. The rise is thought to be speculative, for there is little demand for India, China or Japan; but the general belief is that the Chinese Government is prepared to make almost any sacrifice to secure peace and that when peace is arranged there will be a large Chinese loan, the proceeds of which will be taken in silver. The India Council on Wednesday offered 60 lakhs of rupees in bills and telegraphic transfers and sold the whole amount at from 1s. 0¾d. to 1s. 0 15-16d. per rupee. Since then it has sold fairly large amounts by private contract. There are still two weeks to the end of the financial year, and the general expectation is that the sales of drafts will yield within about half a million sterling of the amount required to cover the home charges. The average price obtained will probably be rather over 1s. 1d. per rupee. The Budget estimate was 1s. 2d. per rupee.

In spite of the threatened strike in the South Wales coal trade and the the dispute already raging in the boot trade, there are at last signs of a decided improvement in trade generally. Especially there is a greatly increased demand for wool at decidedly better prices. At the sales now going on prices are from 8 to 10 per cent, and in a few instances even 15 per cent, higher than at the January sales. Large purchases are being made for the United States, France and Germany. There is not much improvement in the very best kinds of wool, but in the inferior qualities the advance is considerable and the buying is eager. The general belief now is that there will be but a small increase in the last Australian wool clip. Hitherto it was estimated that the increase would be about 150,000 bales. The Yorkshire manufacturers are all very busy and orders are pouring in; and there is some improvement also in the prices of produce generally, especially of wheat, it being feared that the recent bad weather has seriously injured both the French and the Russian crops.

Upon the Stock Exchange there is hardly any change. Speculation has been very active during the week in the South African department and prices are all higher. The buying seems to have been chiefly for France. In the American department there is somewhat more confidence, and hopes are now entertained that the withdrawals of gold from the Treasury are at an end. But the general public is still holding aloof. The South American department is quiet. So is the Colonial; and the very best securities, such as consols, are rather lower because of the rise in money rates. Inter-bourse securities, however, have advanced. The best informed are beginning to fear that speculation is becoming dangerous in Paris. Not only have the purchases of South African securities been upon an unexampled scale for months past, but there has also been a rather wild speculation in Italian, Spanish and Turkish bonds and Ottoman Bank shares. It is believed that the great operators are now "short" and that the buyers are financially weak. They will be helped, of course, by the reduction of its rate by the Bank of France, and while money continues so abundant there does not seem much danger of a break; undoubtedly, however, the situation is far less sound than it has been heretofore. There is no recovery on the Austrian bourses but the German bourses are steady.

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. 13.	1894. Mar. 14.	1893. Mar. 15.	1892. Mar. 16.
Circulation.....	24,863,195	24,027,630	24,498,320	24,651,420
Public deposits	10,403,935	10,359,387	9,167,725	10,575,235
Other deposits	30,512,251	28,160,961	27,716,147	27,539,971
Government securities.....	12,469,488	8,933,533	10,914,871	10,785,121
Other securities	18,089,287	21,475,054	25,577,706	28,377,555
Reserve of notes and coin.....	28,871,587	23,525,617	19,133,111	17,416,619
Coin & bullion, both departm'ts	26,937,732	30,751,547	27,146,411	25,621,03
Prop. reserve to liabilities... p. c.	70	60½	51 3-18	45½
Bank rate	2	2	2½	3
Consols, 2½ per cent.....	104 9-16	99 13-16	98¾	95¾
Silver	27 15-16d.	27¼d.	28 3-16d.	41¼d.
Clearing-House returns.....	110,122,000	109,004,000	140,714,000	112,032,00

* March 14.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,190,000	3,304,000	2,868,000	2,505,000
Flour, equal to qrs.	445,000	240,000	422,000	438,000
Maize..... qrs.	308,000	293,000	437,000	306,500

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. 29

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	28 7/8	28 7/8	28 7/8	29 1/2	29 1/2	29 1/2
Consols, new, 2½ p. cts.	104 7/8	104 3/8	104 3/8	104 1/2	104 3/4	104 11/16
For account.....	104 1/2	104 1/16	104 1/8	104 1/8	104 3/16	104 13/16
Fr'ch rentes (in Paris) fr.	102 9/10	102 8 1/2	102 5/2	102 8 1/2	102 7/10	102 5/8
U. S. 4s of 1907.....	102 9/10	102 8 1/2	102 5/2	102 8 1/2	102 7/10	102 5/8
Atoh. Pop. & S. Fe. com.	5 1/2	5 1/4	5 1/2	5 5/8	5 3/4	5 3/4
Canadian Pacific.....	3 3/4	3 9/16	3 1/2	3 3/8	3 3/8	3 3/4
Chic. Milw. & St. Paul.....	58 1/2	58 3/8	59 7/8	59 3/8	58 3/4	58 1/2
Illinois Central.....	83 1/2	83	80	80 3/4	80 3/4	80 3/4
Lake Shore.....	140	140 1/2	140 1/2	140	140	140
Louisville & Nashville.....	51 1/8	52 3/4	53 1/4	52 3/8	52 1/2	52 1/2
Mexican Central 4s.....	60 3/4	60 3/4	61 1/2	62	61 3/4	61 3/4
N. Y. Central & Hudson	93	98 1/2	98 1/2	98 1/2	97 1/4	97 1/4
N. Y. Lake Erie & West.	9	9 1/2	10 1/2	10	10	10
2d consols.....	62	62	63 1/2	63 1/4	63	63
Norfolk & West'n, pref.	16 1/2	16 3/4	17 3/8	17 1/4	16 1/2	16 5/8
Northern Pacific, pref.....	51 1/2	51 1/8	51 7/8	52	52	52
Pennsylvania.....	5 1/2	6	6 1/4	6 5/8	6 3/4	6 3/4
Pul. & Read., per share	9 3/8	10 1/4	11 3/8	11 1/2	10 3/8	10 1/4
Union Pacific.....	14 1/4	14 1/2	15	14 7/8	14 1/2	14 1/2
Wabash, pref.....	14 1/4	14 1/2	15	14 7/8	14 1/2	14 1/2

Commercial and Miscellaneous News

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	\$1,933,025	\$3,591,571	\$1,811,274	\$2,349,535
Gen'l mer'dise.	7,715,487	11,763,049	9,282,251	6,030,656
Total.....	\$9,648,492	\$15,354,620	\$11,093,525	\$8,380,191
Since Jan. 1.				
Dry Goods	\$34,612,294	\$42,816,566	\$23,368,235	\$40,985,780
Gen'l mer'dise.	97,227,264	116,861,670	80,129,821	79,625,481
Total 12 weeks.	\$131,839,558	\$159,678,236	\$103,498,056	\$120,611,261

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 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week	\$7,078,785	\$7,463,007	\$7,330,872	\$6,381,174
Prev. reported.	91,043,196	70,023,434	80,303,869	75,433,572
Total 12 weeks.	\$98,121,981	\$77,486,441	\$87,634,741	\$81,819,746

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold,	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	\$3,700	\$8,012,500	\$1,648,128	\$9,337,049
France.....		11,916,400	550,257	1,110,366
Germany.....		5,772,036		1,044,652
West Indies.....	700,722	3,266,223	700	17,732
Mexico.....			687	15,792
South America.....	85,000	350,112	7,043	110,716
All other countries.....		256,000	615	16,295
Total 1895.....	\$789,422	\$29,573,271	\$2,207,430	\$11,652,602
Total 1894.....	138,486	7,825,859	146,972	2,752,443
Total 1893.....	1,475,053	33,556,473	1,105,906	4,258,344

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	\$562,750	\$6,530,005	\$.....	\$40,730
France.....			80	2,176
Germany.....		6,603		1,380
West Indies.....	900	77,665	633	26,614
Mexico.....			73	122,565
South America.....	45,334	123,764	182	80,014
All other countries.....		8,271	2,343	7,774
Total 1895.....	\$609,984	\$6,746,308	\$3,291	\$281,253
Total 1894.....	480,572	9,265,390	113,337	391,093
Total 1893.....	416,775	6,824,765	14,914	1,631,421

—Mr. M. E. Ingalls, President of the Big Four and Chesapeake & Ohio railway companies is in town. He speaks very encouragingly about business and its prospects. It is very good, he says, in the small manufacturing towns on the Big Four. The C. & O statement for February shows a decrease from last year in gross and net, owing, he says, to cold weather. It was the coldest month for years in the Virginias and trains were snow-bound for a week. This decreased earnings and added to expenses.

An interesting feature not generally known is that the U. & O. Co, during the fiscal year which began on the first of July last has been charging all miscellaneous construction items and improvements, such as additional sidings, taking out tunnels, filling trestles, new stations and other like work of which there is more or less being done, directly to operating expenses, and this averages about \$25,000 a month.

Business for March, Mr. Ingalls states, is very good. It will show a large increase over last year in both gross and net on both systems.

—Mr. Jacob Rubino, No. 3 Broad Street, offers \$100,000 Cleveland Lorain & Wheeling first mortgage fives due 1933. These bonds cover 192 miles of main line, including the extension to Cleveland, which was completed in December last and is now in operation. The mortgage also covers 70 miles of sidings and equipment, valued at over \$1,000,000; docks, extensive terminals, &c. The present annual fixed charge is \$264,000, while the net earnings for only seven months ending January 31 were \$285,080. The large Johnson Steel Company works at Lorain will commence operations April 1.

—Messrs. Redmond, Kerr & Co. advertise a list of high grade investments in to-day's CHRONICLE, consisting of first mortgage gold bonds and guaranteed stock of prominent railroad companies. Their descriptive circulars, giving full details, will be furnished on application.

—Messrs. Farson, Leach & Co., New York and Chicago, advertise Great Falls, Mont., six per cent school bonds in our State and City Department. The advertisement gives particulars of debt, &c.

—Messrs. Parkinson & Burr have changed their New York address from 56 Broadway to a fine suite of offices in the new Manhattan Life Building at 66 Broadway.

—The Reorganization Committee of the Northern Pacific & Montana Railroad Company, George P. Sheldon, Chairman, gives notice to bondholders that nearly a majority of the bonds of the company held by the public have been deposited under the committee's agreement, and that so soon as such majority is deposited application will be made to list the certificates of the Knickerbocker Trust Company on the New York Stock Exchange. The Knickerbocker Trust Company will continue to receive bonds up to April 15, after which time they will be received only on such terms as the committee may impose.

—The Reorganization Committee of the Distilling & Cattle Feeding Company announces that there have been deposited under the plan upward of 300,000 shares of stock, and therefore declare the plan operative. In the interest of all parties the committee has extended the time within which holders of stock may deposit the same with the Manhattan Trust Company up to and including March 30, 1895, upon the payment of a penalty of twenty-five cents per share in addition to the first instalment of \$1 per share, which must be paid at the time of the deposit.

—Messrs. John H. Davis & Co. offer for sale a choice selection of railroad, street railway, gas and other first mortgage bonds.

—Messrs. N. W. Harris & Co.'s April list of municipal securities is ready and will be mailed on application at their office, 15 Wall Street, New York.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'pr & 10th St.—Stk.	150	155
Con. 5s, g., 1931..A&O	108	110	1st mort., 1893...A&O	105	08
Gen. M. 5s, 1909..A&O	107	108½	D. D. E. B. & Bat'y—Stk.	154	156
Imp't. 5s, g., 1934..J&J	98		1st, gold, 5s, 1932..J&D	114½	115½
Bleek St. & Ful.F.—Stk.	28		Scrp.....	103	104½
1st mort., 7s, 1909..J&J	111	112½	Eighth Avenue—Stock	300	
B'way & 7th Ave.—Stock.	188	192	Scrp, 6s, 1914.....	103	
1st mort., 5s, 1904..J&D	107	110	42d & Gr. St. Fer.—Stock	310	
2d mort., 5s, 1914..J&J	108	109½	42d St. & Man. & St. N. Av.	60	63½
B'way 1st, 5s, guar. 1924	109	112	1st mort. 6s, 1910..M&S	112½	115
2d 5s, int. as rent'l. 1905	104½	106½	2d mort. Income 6s..J&J	57	58½
Consol 5s, 1943...J&D	110	110½	Long Island Traction.....	5½	5½
Brooklyn City—New Stk.	158	159	Metropolitan Traction.....	91½	92½
Consol. 5s, 1941...J&J	110	111½	Ninth Avenue—Stock...	149	
B'klyn. Crosst'n 5s, 1903	105		Second Avenue—Stock...	140	149
B'k'n Q'nsCo. & Sub. 1st	102½	103½	1st mort., 5s, 1909..M&N	107½	109
B'klyn. C. & N'w'twn—Stk	200		Debenture 5s, 1909..J&J	103	104½
5s, 1939.....	108	109	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.—Stk.	300	
1st M., 6s, 1922...M&N	117		Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk.	160	164½	Union Ry.—Stock.....	100	106
Consol. 7s, 1902...J&D	111	112½	1st 5s, 1942.....	104½	105½
			Westchest'r, 1st, gu., 5s.	100	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	125	People's (Brooklyn).....	85	
Central.....	140	140	People's (Jersey City).....	170	
Consumers' (Jersey City).....	70	75	Metropolitan (Brooklyn).....	165	170
Bonds.....	96½		Williamsburg.....	200	
Citizens' (Brooklyn).....	62		1st 6s.....	106	108
Jersey City & Hoboken.....	190		Fulton Municipal.....	170	175
Metropolitan—Bonds.....	108		Bonds, 6s.....	105	
Mutual (N. Y.).....	154	160	Equitable.....	185	188
Nassau (Brooklyn).....	200		Bonds, 6s, 1899.....	108	
Scrp.....	100		Standard pref.....	92	95
N. Y. & East Riv. 1st 5s.....	84	84½	Common.....	40½	42½
Preferred.....	42	45	Western Gas.....	45	47
Common.....	23½	26	Bonds, 5s.....	82	84

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

Shares.		Shares.	
100 Clinton Bank.....	87	100 Kings. & Pemb. Ry. Co..	3
100 Chesebrough Mfg. Co.,		200 Consol. Elec. Storage Co.,	
Consolidated.....	240	\$25 each.....	\$190
600 Kings. & Pemb. Iron M'g			
Co., \$25 each.....	25c. per sh.		

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
12 Union Ferry Co.....	63	\$3,000 City of Louisville 7s,	
28 S. S. White Dent. Mfg. Co. 133		Sew. Imp., 1901, J&D. 115s & int.	
30 Continental Fire Ins. Co. 262½		\$1,200 Union Ferry Co. 1st	
150 Butch. & Drov. Nat. Bk. 150½		5s, M&N.....	108½
50 Central Nat. Bank.....	117½	\$10,000 Birm. Shef'd & Tenn.	
49 Consumers' Gas Co. of		Riv. Ry. 6% reciev's certs	20
Newburg.....	60	\$1,000 Pittsburg Marlon &	
3 Commere'l Alliance Life		Chic Ry. Co Bond.....	\$102 50 lot.
Ins. Co. of N. Y.....	\$1 lot.	\$7,000 West End & Riverside	
40 Farragut Fire Ins. Co... 75		Elec. St. Ry. Co., Montgom-	
50 Southern Cotton Oilcom. 35		ery, Ala., 1st 6s, 1912, May,	
50 Nat. Broadway Bank.....	235½	1893, coupons on.....	\$300 lot.

Banking and Financial.

SAMUEL D. DAVIS & Co.,
BANKERS,

NO. 140 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,
BANKERS,
10 WALL STREET, NEW YORK.—65 State St., Albany
Bonds and Stocks Bought and Sold on Commission.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Beech Creek guar. (quar.).....	1	April 1	Mar. 24 to Apr. 1
Cumberland Valley (quar.).....	2	April 1	to
Del. Lack. & West. (quar.).....	1 3/4	April 20	Apr. 4 to Apr. 21
Pitts. Ft. W. & C., spec., gu. (quar.)	1 3/4	April 1	to
" " " " gu. (quar.)	1 3/4	April 2	to
Utica & Black River, guar.....	3 1/2	Mar. 30	to
Banks.			
Chatham National (quar.).....	4	April 1	Mar. 23 to Mar. 31
Gallatin National.....	5	April 6	Mar. 28 to Apr. 5
" " (extra)	1		
Trust Companies.			
Atlantic (quar.).....	3	April 1	Mar. 28 to Mar. 30
Continental (quar.).....	1 1/2	April 10	Apr. 2 to Apr. 10
Miscellaneous.			
Central & S. A. Teleg. (quar.)...	1 3/4	April 9	Apr. 3 to Apr. 9
Edison Elec. Ill. (quar.).....	1 1/2	May 1	Apr. 16 to May. 1
Louisville Ry., pref.....	2 1/2	April 1	Mar. 25 to Mar. 30
Metropolitan Traction (quar.)...	1 1/4	April 15	Apr. 4 to Apr. 15
Mexican Telegraph (quar.).....	2 1/2	April 16	Apr. 10 to Apr. 16
Nassau Gas, Brooklyn (quar.)...	2	April 1	to
New Eng. Teleg. & Teleg. (quar.)	1	May 15	Apr. 5 to May 6
Newton (Mass.) St. Ry. (quar.)...	2	April 1	to
Rhode Is. Perkins H'shoe, pf. (qu.)	1 3/4	April 15	to
" " com. (quar.)	2 1/2		

WALL STREET, FRIDAY, MARCH 29, 1895-5 P. M.

The Money Market and Financial Situation.—The improved feeling in financial circles noted last week has been well maintained, even gaining somewhat in strength on good traffic returns and reports of expansion in general business. The statement for February issued by the Philadelphia & Reading was surprisingly good. The Pennsylvania, Central of New Jersey and Big Four also furnish very satisfactory statements. St. Paul reports a considerable falling off in the gross but a small increase in the net. C. B. & Q. shows a heavy loss both in gross and net, but every one knows the special circumstances affecting it and its wonderful recuperative power when the corn crop is good.

Great interest has been felt in the efforts of the anthracite coal companies to adjust their differences and to find a basis for amicable and profitable operation. All concerned seem so heartily in earnest that it has been felt success must result. Negotiations are still pending.

The investment bond houses report a good demand for securities. The strength of the inquiry is seen in prices obtained for second-grade bonds, these having been especially in request. The Atchison plan will be published next week simultaneously here and abroad. It has been fully under-written, and is therefore expected to succeed.

The money market has been quiet and firm, rates for call loans being a trifle higher than last week. Time money has been in light demand.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £367,098, and the percentage of reserve to liabilities was 65.79, against 69.85 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 33,771,000 francs in gold and 287,000 francs in silver.

The New York City Clearing-House banks in their statement of March 23 showed a decrease in the reserve held of \$5,814,600 and a surplus over the required reserve of \$14,146,500, against \$17,598,775 the previous week.

	1895. March 23.	Differen's from Prev. week.	1894. March 24.	1893. March 25.
Capital.....	\$ 62,622,700		\$ 59,922,700	\$ 60,422,700
Surplus.....	71,046,800		70,690,600	70,183,300
Loans & disc'n'ts.	484,652,400	Dec. 4,351,800	445,574,400	434,468,300
Circulation.....	12,366,300	Inc. 70,800	11,243,000	5,618,500
Net deposits.....	509,047,200	Dec. 9,449,300	544,465,400	439,504,400
Specie.....	65,120,400	Dec. 2,453,200	98,652,400	71,623,700
Legal tenders.....	76,287,900	Dec. 3,361,400	116,541,600	47,495,600
Reserve held.....	141,408,300	Dec. 5,814,600	215,194,000	119,119,300
Legal reserve.....	127,261,800	Dec. 2,362,325	136,116,350	109,876,100
Surplus reserve	14,146,500	Dec. 3,452,275	79,077,650	9,243,200

Foreign Exchange.—Sterling exchange has advanced to the highest figures ruling in many years, and has remained strong at the advance. The syndicate however has supplied all bills needed and no gold has been taken for export.

To-day actual rates of exchange were as follows; Bankers, sixty days sterling, 4 88 @ 4 88 1/2; demand, 4 89 1/4 @ 4 89 1/2; cables, 4 89 3/4 @ 4 90.

Posted rates of leading bankers are as follows:

March 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 1/4 @ 4 89	4 90 @ 4 90 1/2
Prime commercial.....	4 87 3/4 @ 4 88	
Documentary commercial.....	4 87 1/4 @ 4 87 1/2	
Paris bankers' (franes).....	5 17 1/2 @ 5 16 7/8	5 16 1/4 @ 5 15 3/8
Amsterdam (guilders) bankers.....	40 1/2 @ 40 3/16	40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	95 7/8 @ 95 1/4	95 3/4 @ 95 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ \$1.50 premium; Charleston, buying par,

selling 1/8 premium; New Orleans, bank, \$1.50 premium, commercial \$1.00 discount; Chicago, 80c. per \$1,000 premium; St. Louis 60c. per \$1,000 premium.

United States Bonds.—(Government bonds have been steady. The bonds of the 1895 issue are now quoted about 2 per cent higher in New York than are the certificates representing the same in London. This difference has led some savings banks and other institutions in this city to sell their new bonds, buying instead the English certificates, the bonds for which will be delivered next August and thus making the difference in price. This operation however has not had the effect of unsettling the market. The following are the closing quotations:

	Interest Periods	March 23.	March 25.	March 26.	March 27.	March 28.	March 29.
2s,	reg. Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907,	reg. Q.-Jan.	* 111	* 111 3/4	* 111 1/4	* 111 3/8	* 111 1/4	* 111 1/4
4s, 1907,	coup. Q.-Jan.	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4	* 112 3/4
4s, 1925,	reg. Q.-Feb.	* 120 1/4	* 120 3/8	* 120 3/8	* 120 1/2	* 120 1/2	* 120 3/4
4s, 1925,	coup. Q.-Feb.	* 120 3/4	* 120 3/4	* 120 3/4	* 120 3/4	* 120 3/4	* 120 3/4
5s, 1904,	reg. Q.-Feb.	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
5s, 1904,	coup. Q.-Feb.	* 115 3/4	* 116	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
6s, cur'cy, '95,	reg. J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '96,	reg. J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
6s, cur'cy, '97,	reg. J. & J.	* 105 1/4	* 105 1/2	* 105 1/2	* 105 1/2	* 107 1/2	* 105 1/2
6s, cur'cy, '98,	reg. J. & J.	* 103 1/2	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2
6s, cur'cy, '99,	reg. J. & J.	* 111	* 111	* 111	* 111	* 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 Cer't's.	Currency.
Mch. 23	\$ 2,83,119	\$ 2,452,317	\$ 87,965,364	\$ 806,410	\$ 69,100,835
" 25	3,966,434	3,739,389	87,962,784	965,768	68,171,102
" 26	1,854,218	2,762,034	87,425,899	939,009	68,826,930
" 27	2,157,161	2,469,976	87,233,534	935,057	68,710,432
" 28	2,566,632	2,375,698	87,059,390	1,060,335	68,910,232
" 29	3,020,705	3,517,008	86,599,533	962,115	69,012,005
Total	15,648,269	17,316,422			

State and Railroad Bonds.—State bonds have received little attention, the sales being confined to the following: South Carolina 6s, non-fundable, \$10,000 at 2; Tennessee Settlement 3s, \$30,000 at 84 @ 84 1/2, also \$800 small at 80; North Carolina Special tax, W. N. C. RR. issue, \$30,000 at 2 3/4 @ 3; Virginia 6s deferred trust receipts stamped \$21,000 at 6 3/4 @ 7; Virginia funded debt 2-3s of 1991, \$10,000 at 59 1/2 @ 59 1/4.

Railroad bonds were very active early in the week and prices were strong. Latterly the demand has been less urgent, and prices in some cases are slightly lower than at their best a week ago, though in a number of instances higher. Atchison 4s have been active and have reached the highest price of the year to date. Rumor has coupled Mr. Pierpont Morgan's name with a plan for reorganizing Reading, and the income bonds have been very strong in consequence. Within two weeks the 2nd pref. incomes have recorded a gain of about 50 per cent in market value. Brooklyn Elevated firsts advanced yesterday on sales of \$108,000 from 93 3/8 to 95—the earnings for the third week of March showing a gain of about 12 per cent. Southern Railway first 5s sold off slightly, but advanced again yesterday to 88, closing to-day at 87 1/2.

Railroad and Miscellaneous Stocks.—Contrary to expectations, the stock market remained strong and very active, not only on Saturday last but also on Monday and Tuesday. On Wednesday there was a halt as regards prices, during which Central RR. of Jersey, which had been advanced from 85 on March 14 to 98 3/4 on March 25, tumbled to 93 1/4. Some other stocks yielded in sympathy, but the decline scarcely amounted to a reaction. Thursday the market resumed its ordinary proportions, but prices were generally firm and so closed to-day.

The funding settlement among the anthracite coal roads has served to centre public attention on the coal stocks. Central of New Jersey, as already said, was sent up with a rush, but reacted sharply, though closing considerably above the lowest on the most encouraging statement of earnings in many months. Wild rumors have been current about Reading, some claiming that strong parties were buying for control and others that the prospects for reorganization were greatly improved. At all events the price, which was down to 7 1/2 less than three weeks ago, reached 14 1/8 on Wednesday and closed to-day at 13 1/2. There has also been talk of the Lackawanna buying control of the N. Y. Susquehanna & Western, and so removing a disturbing element in the coal situation; but in the face of this Susquehanna stock was weak. Outside of the coalers the features have been New York & New England, which has been strong and higher, and General Electric, the latter being well held on the confirmation of the reports respecting negotiations of some kind being in progress with the Westinghouse. Distilling & Cattle Feeding has been higher on the success attending the labors of the Reorganization Committee and the prospects of a speedy reorganization. New York Central and Louisville & Nashville advanced, probably on some foreign buying. Sugar, as usual, has been active and irregular, but without special feature. Edison Electric Illuminating of New York broke several points yesterday on the proposition to issue a consolidated mortgage.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 29, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, March 23 to Friday, March 29), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active R.R. Stocks and Miscellaneous Stocks.

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

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

INACTIVE STOCKS ¶ Indicates unlisted.	March 29.		Range (sales) in 1895.		INACTIVE STOCKS. ¶ Indicates unlisted.	March 29.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
A. & S. Susquehanna.....100	168	-----	-----	-----	Adams Express.....100	144	148	140	Jan. 147½ Mar.
B. & O. South. Ill. pref.....100	135	-----	-----	-----	American Bank Note Co ¶.....100	38	41	-----	-----
Boston & N. Y. Air Line pref.....100	102	-----	103	Feb. 103	American Express.....100	112½	-----	109	Feb. 113
Brooklyn Elevated ¶.....100	13	15	-----	-----	Amer. Telegraph & Cable.....100	90½	-----	89	Mar. 93½
Buffalo Rochester & Pittsburg.....100	-----	19	22	Jan. 22	Bay State Gas ¶.....100	50	14½	16	13
Preferred.....100	-----	60	58	Jan. 58	Brunswick Company.....100	-----	-----	-----	-----
Burl. Cedar Rapids & Nor.....100	-----	-----	-----	-----	Chic. Junc. Ry. & Stock Yards.....100	-----	-----	89	Feb. 95
Cleveland & Pittsburg.....50	155	-----	156	Jan. 157½	Preferred.....100	-----	-----	-----	-----
Des Moines & Fort Dodge.....100	5¼	6	5½	Feb. 5½	Colorado Coal & Iron Devel.....100	5½	6½	4	Mar. 7
Preferred.....100	30	35	30	Jan. 30	Colorado Fuel & Iron.....100	2½	26	23½	Mar. 2½
Duluth So. Shore & Atlantic ¶.....100	3	4	2½	Mar. 3½	Preferred.....100	50	-----	50	Feb. 50
Preferred ¶.....100	6½	10	5½	Mar. 6	Columbus & Hocking Coal.....100	6	-----	2½	Jan. 7½
Flint & Pere Marquette.....100	7½	14	-----	-----	Commercial Cable.....100	137	-----	14½	Mar. 146
Preferred.....100	-----	45	-----	-----	Consol. Coal of Maryland.....100	28	31	30	Feb. 33½
Georgia Pacific Trust c's ¶.....100	-----	-----	-----	-----	Dist. & Cattle Feed. c'ts., 1st inst. pd.....100	15¼	16½	13½	Mar. 16½
Gr. Bay Win. & St. P. tr. rec.....100	38	68	1½	Feb. 1½	Edison Electric Illuminating.....100	95¼	96¾	94½	Mar. 102
Preferred trust rec'ts.....100	1	1½	1½	Feb. 3½	Erie Telegraph & Telephone.....100	-----	-----	45½	Feb. 54
Houston & Texas Central.....100	-----	-----	-----	-----	Interior Conduit & Ins. Co.....100	-----	-----	30½	Feb. 41½
Illinois Central leased lines.....100	-----	-----	-----	-----	Laclede Gas.....100	26	27	23½	Jan. 27½
Kanawha & Michigan.....100	9	10	8½	Feb. 9½	Preferred.....100	84½	-----	81	Mar. 87
Keokuk & Des Moines.....100	17½	3	3	Jan. 3	Lehigh & Wilkesbarre Coal ¶.....100	-----	-----	20	Jan. 20
Preferred.....100	13	-----	13½	Mar. 15½	Maryland Coal, pref.....100	50	70	50	Jan. 50
Louisv. Evansv. & St. L. Cons.....100	-----	-----	-----	-----	Michigan-Peninsular Car Co.....100	-----	-----	52	Jan. 52½
Louisv. St. Louis & Texas.....100	1	4	-----	-----	Preferred.....100	-----	-----	39½	Mar. 40
Mahoning Coal.....50	105	115	-----	-----	Minnesota Iron.....100	39	43	39½	Mar. 40
Preferred.....50	106	-----	-----	-----	National Lined Oil Co.....100	19½	21	17½	Jan. 20
Metropolitan Traction ¶.....100	-----	-----	93	Mar. 103	National Starch Mfg. Co.....100	8	9	5	Jan. 9
Mexican Central.....100	77½	8½	8	Mar. 8	New Central Coal.....100	6	9	6	Jan. 6
Morris & Essex.....50	-----	-----	156	Feb. 164	Ontario Silver Mining.....100	8½	15	8½	Mar. 8½
New Jersey & N. Y.....100	1¼	5	-----	-----	Pennsylvania Coal.....50	310	-----	310	Jan. 320
Preferred.....100	-----	-----	-----	-----	Postal Telegraph—Cable ¶.....100	64½	-----	-----	-----
N. Y. Lack. & Western.....100	60	-----	116¼	Jan. 118	Preferred.....100	2½	3	2	Jan. 2½
Norfolk & Southern.....100	3	5	2	Jan. 3½	Quicksilver Mining.....100	-----	-----	12½	Jan. 17
Peoria & Eastern.....100	180	185	180	Jan. 180	Preferred.....100	7½	9	7	Mar. 8½
Rensselaer & Saratoga.....100	-----	-----	30	Mar. 37	Texas Pacific Land Trust.....100	-----	-----	-----	-----
Rte Grande Western pref.....100	-----	-----	-----	-----	U. S. Cordage, guaranteed.....100	16¾	-----	12	Feb. 23½
Toledo Peoria & Western.....100	-----	-----	-----	-----	U. S. Express.....100	40	42½	41	Mar. 45
Toledo St. L. & Kansas City ¶.....100	1	3	-----	-----	U. S. Rubber preferred.....100	93¾	94	92½	Feb. 94½
Preferred.....100	-----	-----	-----	-----	Wells Fargo Express.....100	107½	103	104	Feb. 110

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 29.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	105	108	Missouri—Fund.....1894-1895	-----	-----	Tennessee—6s, old.....1892-1898	-----	-----
Class B, 5s.....1906	106	-----	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	5	Chatham RR.....1	3	-----	3s.....1913	84½	84½
do. Non-Holford.....180	-----	-----	Special tax, Class I.....1	3	-----	Redemption 4s.....1907	90	-----
7s Arkansas Central RR.....1	10	-----	Consolidated 4s.....1910	100	-----	do 4½s.....1913	100	-----
Louisiana—7s, cons.....1914	110	-----	6s.....1919	127	-----	Penitentiary 4½s.....1913	100	-----
Stamped 4s.....100	-----	-----	South Carolina—4½s, 20-40.....1933	105	168	Virginia funded debt, 2-3s.....1991	59	59½
New consols. 4s.....1914	93¼	95	6s, non-fund.....1888	1¼	1¾	6s, deferred t'st rec'ts, stamped	6¼	7

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

BANKS. (00s omitted.)	Capital	Surpl ^s	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,988,000	\$12,920,000	\$1,360,000	\$1,770,000	\$12,320,000
Manhattan Co.....	2,050,000	1,957,500	13,250,000	1,055,000	2,541,000	13,925,000
Merchants'.....	2,000,000	929,600	8,291,600	1,702,700	1,271,000	8,925,000
Mechanics'.....	2,000,000	2,122,200	9,297,000	1,171,000	4,237,000	8,201,000
America.....	3,000,000	2,143,800	17,250,000	1,655,600	2,989,000	17,068,000
Phenix.....	1,000,000	409,400	4,529,000	493,000	519,000	4,116,000
City.....	1,000,000	3,042,000	19,157,300	7,769,000	2,375,400	25,247,400
Tradesmen's.....	750,000	160,300	2,002,800	871,700	292,100	2,029,800
Chemical.....	300,000	71,844	26,301,700	2,966,700	6,218,300	27,962,100
Merchants' Exch'ge	600,000	140,200	3,851,700	734,500	570,300	4,423,500
Gallatin National.....	1,000,000	1,646,400	6,418,300	413,000	1,344,700	5,587,200
Butchers' & Drovers'.....	300,000	264,800	1,606,400	141,300	429,400	1,725,800
Mechanics' & Trad's	400,000	405,800	2,490,000	285,000	220,000	2,405,000
Greenwich.....	200,000	179,700	1,132,200	130,800	162,700	1,070,500
Leather Manufac'rs	600,000	433,800	3,217,300	378,500	635,400	3,096,900
Seventh National.....	300,000	107,500	1,629,400	261,300	253,400	1,886,000
State of New York.....	1,200,000	5,023,000	3,087,000	154,700	396,700	2,202,900
American Exchange	5,000,000	2,359,800	23,489,000	975,000	3,897,000	18,074,000
Commerce.....	6,000,000	3,519,600	20,730,400	387,300	4,325,900	16,416,300
Broadway.....	1,000,000	1,698,400	5,860,600	1,065,700	670,200	5,623,600
Mercantile.....	1,000,000	942,700	7,563,100	1,520,900	1,071,600	8,098,200
Pacific.....	422,700	473,400	2,307,400	571,000	437,200	3,058,300
Republic.....	1,500,000	920,000	10,835,000	1,406,700	1,582,300	11,664,000
Chatham.....	450,000	984,400	5,807,300	805,200	737,100	5,876,500
People's.....	200,000	264,000	2,253,400	228,900	344,000	2,945,800
North America.....	700,000	554,300	5,369,900	539,800	779,800	5,440,800
Hanover.....	1,000,000	1,861,700	15,051,700	3,739,400	1,508,200	18,421,400
Irving.....	500,000	338,400	2,802,000	438,700	549,600	3,035,000
Citizen's.....	600,000	379,100	2,775,300	504,500	370,800	3,192,200
Nassau.....	500,000	274,200	2,564,500	78,400	703,300	3,137,400
Market & Fulton.....	750,000	308,300	4,208,400	419,000	953,700	5,667,000
Shoe & Leather.....	1,000,000	10,300	2,847,000	330,000	472,000	3,024,000
Corn Exchange.....	1,000,000	1,133,500	8,750,300	1,567,400	893,000	9,833,200
Continental.....	1,000,000	201,700	4,439,700	1,063,000	491,400	5,519,000
Oriental.....	300,000	411,600	1,929,300	206,700	267,300	1,790,000
Importers' & Trad'rs	1,500,000	5,464,700	21,221,000	2,880,000	2,739,000	20,936,000
Park.....	2,000,000	3,086,700	26,263,300	2,710,800	4,749,600	30,503,300
East River.....	250,000	137,200	1,114,800	108,500	186,300	992,800
Fourth National.....	3,200,000	1,977,000	18,960,700	539,000	3,043,000	17,890,100
Central National.....	2,000,000	613,100	9,615,000	1,489,000	1,386,000	10,764,000
Second National.....	300,000	684,200	5,024,000	946,000	1,021,000	6,255,000
Ninth National.....	500,000	368,000	3,583,100	506,400	373,700	3,749,100
First National.....	500,000	1,971,100	26,303,000	4,578,000	1,067,800	24,746,300
Third National.....	1,000,000	201,500	8,765,500	1,255,700	621,100	9,966,000
N. Y. Nat. Exchange	300,000	118,100	1,448,500	139,500	243,900	1,413,400
B. W. Y.....	250,000	548,600	2,792,000	456,000	183,000	2,885,000
New York County.....	200,000	509,700	2,961,300	748,700	206,200	3,479,700
German American.....	750,000	264,300	2,882,200	216,500	526,500	2,778,400
Chase National.....	500,000	1,145,100	15,171,500	1,660,100	3,513,300	18,622,400
Fifth Avenue.....	1,000,000	1,026,300	6,648,400	764,100	1,211,300	7,431,800
German Exchange.....	200,000	647,200	2,937,400	301,200	589,800	3,372,500
Germania.....	200,000	614,300	3,009,300	482,500	367,600	3,872,200
United States.....	500,000	528,700	5,320,300	947,100	513,300	6,171,400
Lincoln.....	300,000	518,000	4,042,200	1,064,800	1,312,500	4,751,100
Griffith.....	200,000	559,900	4,042,200	796,600	820,400	5,223,000
Fifth National.....	200,000	306,500	1,724,600	213,300	404,000	1,942,700
Bank of the Metrop.	300,000	773,300	4,941,600	801,500	929,900	6,134,700
West Side.....	200,000	297,000	2,519,000	251,000	555,000	2,879,000
Seaboard.....	500,000	216,300	4,854,000	183,000	1,530,000	5,703,000
Sixth National.....	200,000	340,300	1,860,000	222,000	254,000	1,690,000
Western National.....	2,100,000	215,900	9,859,600	977,500	1,835,500	10,338,200
First Nat. Br'klyn.	300,000	868,700	4,161,000			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for inactive stocks like Atlanta & Charlotte, Boston & Providence, and various bond issues like Boston United Gas, Burlington & North, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAR. 29 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Mar. 29, Range (sales) in 1895 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—MARCH 29.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 29,

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published 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.	1893-4.
Adirondack.....	January...	14,504	13,973	14,504	13,973
Ala. Midland.....	January...	47,040	57,131	47,040	57,131
Allegheny Val....	February...	169,059	152,214	345,724	307,063
Ark. Midland.....	January...	9,023	6,671	9,023	6,671
Atch. T. & S. Pe.	3d wk Mch	529,518	505,730	5,900,458	5,864,322
St. L. & San F.	3d wk Mch	111,695	111,695	1,194,368	1,247,891
Atlantic & Pac.	3d wk Mch	74,726	62,386	710,226	632,472
Col. Midland.....	3d wk Mch	30,808	28,632	306,887	328,218
Agg. total.....	3d wk Mch	739,690	703,443	8,111,941	8,072,703
Atlanta & W. P.	January...	49,004	41,025	49,004	41,025
Atlan. & Danv..	3d wk Mch	11,716	11,913	102,077	103,466
Austin & N'west	November...	22,498	31,019	230,740	241,602
B. & O. East Lines	February...	1,049,978	1,092,369	2,279,196	2,321,143
Western Lines	February...	383,612	305,538	3,852,829	617,933
Total.....	February...	1,433,590	1,397,907	3,132,025	2,939,076
Bal. & O. Sou'w.	3d wk Mch	122,452	120,132	1,368,139	1,374,875
Bath & Ham'nd.	January...	1,635	1,788	1,635	1,788
Bir. & Atlantic.	February...	1,116	1,862	2,210	3,464
Brooklyn Elev.	3d wk Mch	38,998	35,008	538,231	392,498
Brunsw'k & West	January...	44,614	48,463	44,614	48,463
Buff. Roch. & Pitt	3d wk Mch	59,625	50,529	594,838	579,694
Bur. C. Rap. & N.	2d wk Mch	72,374	75,825	709,579	752,729
Camden & Atl.	January...	44,021	40,632	44,021	40,632
Canadian Pacific	3d wk Mch	269,000	315,000	2,967,068	3,487,007
Car. Midland....	February...	2,202	5,328	5,067	9,797
Cent. of Georgia	January...	424,253	563,865	424,253	563,865
Central of N. J.	February...	793,735	764,661	1,648,168	1,658,774
Central Pacific.	November...	1,149,338	1,146,443	12,106,051	13,340,436
Charlest'n & Sav.	January...	53,241	67,247	53,241	67,247
Char. Sum. & N.	January...	5,680	13,145	5,680	13,145
Cheraw. & Darl.	January...	7,007	8,421	7,007	8,421
Ches. & Ohio....	3d wk Mch	174,556	170,550	1,950,684	1,934,096
Ches. O. & So. W.	January...	176,930	172,285	1,769,390	1,728,285
Chic. Bur. & No.	February...	130,058	120,371	250,363	260,521
Chic. Bur. & Q.	February...	2,060,550	2,427,892	5,115,076	5,064,872
Chic. & East. Ill.	3d wk Mch	82,202	69,274	837,408	794,947
Chicago & Erie.	January...	183,452	192,832	1,834,662	1,927,832
Chic. Gt. West'n.	3d wk Mch	66,844	81,021	697,738	765,603
Chic. Mil. & St. P.	3d wk Mch	509,852	568,447	5,346,183	5,914,452
Chic. & N'th'w'n.	February...	1,892,618	2,182,682	3,827,178	4,351,997
Chic. Peo. & St. L.	2d wk Mch	19,554	13,806	176,193	150,165
Chic. R'k'l. & P.	February...	1,010,525	1,234,787	2,135,419	2,547,293
Chic. St. P. M. & O.	February...	443,585	550,958	907,612	1,143,963
Chic. & W. Mich.	3d wk Mch	3,959	30,801	314,245	307,747
Cin. Ga. & Port.	February...	4,045	4,272	8,572	8,931
Cin. & Kent. Sou.	January...	905	4,412	905	4,412
Cin. Jack. & Mac.	3d wk Mch	10,761	11,340	129,540	129,020
Cin. N. O. & T. P.	January...	270,000	297,000	270,000	297,000
Ala. Gt. South.	January...	133,000	127,000	133,000	127,000
N. Or. & N. E.	January...	122,000	111,000	122,000	111,000
Ala. & Vicksb.	January...	44,000	54,000	44,000	54,000
Vicks. Sh. & P.	January...	50,000	51,000	50,000	54,000
Erlanger Syst.	January...	619,000	643,000	619,000	643,000
Cin. Ports. & V.	February...	18,514	14,144	36,020	28,146
Clev. Akron & Co.	3d wk Mch	18,544	16,741	185,326	186,380
Clev. Can. & So.	3d wk Mch	12,071	8,290	128,930	102,835
Cl. Cin. Ch. & St. L.	3d wk Mch	253,467	226,249	2,769,850	2,519,474
Peo. & East'n.	February...	127,721	114,643	260,608	227,159
Cl. Lor. & Wheel.	3d wk Mch	22,025	21,604	227,114	191,108
Col. H. V. & Tol.	February...	179,495	170,663	343,339	357,782
Col. Sand'y & I.	3d wk Mch	16,251	7,812	170,101	110,771
Colusa & Lake	January...	1,306	1,617	2,300	2,917
Crystal.....	January...	610	592	610	592
Cumb'ld Valley.	January...	58,633	55,570	58,633	55,570
Deny. & Rio Gr.	3d wk Mch	113,500	107,200	1,346,115	1,329,408
Det. Lans'g & N.	3d wk Mch	21,373	20,300	217,830	20,034
Duluth's S. & At.	3d wk Mch	33,501	26,146	318,616	252,167
Elgin, Jol. & East	February...	83,567	89,980	164,559	184,157
Eureka Springs.	December...	9,215	7,175	78,405	78,405
Evans. & Ind'pls	3d wk Mch	5,651	6,269	58,006	63,403
Evans. & Rich.	3d wk Mch	2,066	2,528	17,778	17,089
Evansv. & T. H.	3d wk Mch	18,707	21,833	219,641	234,217
Ft. W. & Rio Gr.	January...	5,448	4,658	5,448	4,658
Fiteburg.....	January...	513,328	514,712	513,328	514,712
Flint & P. Marq.	3d wk Mch	53,150	56,605	496,366	561,629
Ft. Out. & Penit	1st wk Jan	53,440	59,710	53,440	59,710
Pt. W. & Rio Gr.	3d wk Mch	7,323	4,718	95,496	54,117
Gads. & Att. U.	February...	533	482	1,156	1,028
Georgia RR.....	3d wk Mch	28,442	25,437	282,072	330,010
Ga. Car'la & No	February...	55,551	65,254	121,976	133,979
Geo. So. & Fla..	February...	57,579	69,901	128,315	160,613

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894-5.	1893-4.	1894-5.	1893-4.
Gr. Rap. & Ind.	3d wk Mch	40,710	\$ 39,167	\$ 399,647	\$ 384,013
Cin. R. & Ft. W.	3d wk Mch	7,854	7,834	85,345	82,055
Traverse City.	3d wk Mch	744	802	7,794	12,053
Mus. G. R. & L.	3d wk Mch	2,005	2,100	21,500	17,870
Tot. all lines	3d wk Mch	51,313	49,903	514,286	495,991
Grand Trunk...	Wk Mar. 23	340,180	346,831	3,564,528	3,793,476
Chic. & Gr. Tr.	Wk Mch 9	52,311	56,227	517,197	518,364
Det. Gr. H. & M.	Wk Mch 9	17,733	19,236	152,796	164,564
Great North'n-	February...	683,973	658,106	1,373,884	1,330,400
St. P. M. & M.	February...	95,136	62,326	181,306	126,192
East of Minn.	February...	110,464	117,389	216,322	218,356
Montana Cent.	February...	889,573	837,821	1,771,512	1,674,948
Tot. system.	February...	2,694	3,289	6,871	6,804
Gulf & Chicago.	February...	2,775	2,094	6,158	4,280
Hoos. Tun. & Wil.	February...	38,000	29,710	88,301	75,177
Hous. E. & W. Tex	February...	8,200	10,329	17,400	19,771
Humest'n & Shen	February...	1,411,804	1,428,810	3,020,960	2,914,846
Illinois Central.	February...	8,362	5,993	101,450	72,441
Ind. Dec. & West.	3d wk Mch	70,114	56,253	868,310	671,597
In. & Gt. North'n	3d wk Mch	50,745	50,453	467,964	460,891
I. Interoc. (Mex.)	Wk Mch 9	29,126	35,712	332,399	411,745
Iowa Central....	February...	3,468	3,590	7,587	7,145
Iron Railway....	February...	46,739	102,175	119,660	197,807
Jack. T. & K. W.	February...	2,622	2,787	2,622	2,787
James't'n & L. E.	January...	6,806	7,651	75,681	69,908
Kanawha & Mich	3d wk Mch	72,631	86,652	929,723	1,036,349
K. O. F. Scott & M.	3d wk Mch	17,993	19,145	201,081	235,697
K. C. Mem. & Bir.	2d wk Mch	17,958	28,471	36,203	56,762
Kan. C. N. W....	February...	395	1,063	796	2,141
Kan. C. & Beat.	February...	9,867	6,844	101,771	62,978
K. C. Pitts. & G.	3d wk Mch	3,517	3,531	39,880	39,683
Kan. C. Sub. Belt	3d wk Mch	6,383	7,645	67,372	75,285
Keokuk & West.	2d wk Mch	6,452	5,499	14,214	9,894
L. Erie All. & So.	February...	66,211	55,672	731,261	650,722
L. Erie & West.	3d wk Mch	31,825	26,123	69,382	60,636
Lehigh & Hud.	February...	185,098	199,752	403,955	425,337
Long Island....	February...	14,916	12,079	30,926	32,460
Los. Ang. Term.	February...	26,923	29,521	276,356	312,516
Louis. Ev. & St. L.	3d wk Mch	353,700	359,495	4,011,437	4,243,557
Louisv. & Nashv.	3d wk Mch	54,042	49,114	569,904	496,613
Louis. N. A. & Ch.	3d wk Mch	6,772	8,350	72,164	70,535
Lou. St. L. & Tex.	2d wk Mch	5,979	7,409	12,401	15,186
Macon & Birm.	February...	8,792	3,004	19,062	9,173
Manistique....	February...	21,216	23,037	210,600	263,822
Memphis & Chas.	2d wk Mch	170,917	159,370	2,019,303	1,905,037
Mexican Cent.	3d wk Mch	178,728	165,829	1,787,135	1,939,175
Mexican Inter'l	November...	75,966	84,043	926,606	910,487
Mex. National.	3d wk Mch	42,108	51,950	42,108	51,950
Mex. Northern.	January...	67,244	61,263	654,818	601,586
Mexican R'way	Wk Mch 9	11,100	10,372	86,590	91,080
Mexican So....	1st wk Mch	35,556	33,023	327,143	346,555
Minneapolis & St. L.	3d wk Mch	197,152	154,143	2,386,932	2,328,250
Mo. Kan. & Tex.	3d wk Mch	374,173	395,700	4,366,373	4,603,870
Mo. Pac. & Iron M.	3d wk Mch	11,127	16,390	115,895	179,267
Central Br'ch.	3d wk Mch	385,300	412,090	4,482,268	4,783,139
Total.....	3d wk Mch	5,099	4,637	62,399	62,484
Mobile & Birm.	3d wk Mch	230,725	256,737	502,401	550,578
Mobile & Ohio.	February...	95,000	84,245	200,000	186,147
Mont. & Mex. Gif.	February...	340,832	375,511	273,636	769,286
Nash. Ch. & St. L.	February...	1,456	2,827	1,456	2,827
Nevada Central.	January...	24,409	23,665	24,409	23,665
N. Jersey & N. Y.	January...	5,195	9,957	13,721	19,424
New Or. & So'n.	February...	2,966,689	3,003,981	6,117,398	6,175,088
N. Y. C. & H. R.	February...	1,887,391	1,788,033	1,887,391	1

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
Staten Isl. R. T.	January...	64,168	55,797	64,163	55,797
Stony Cl. & C.M.T.	January...	1,397	1,180	1,397	1,180
Texas & Pacific	3d wk Mech	122,707	106,802	1,505,592	1,401,323
Tex. S. Val'n & N.W.	February...	2,882	2,971	7,363	6,911
Tol. A. A. & No. M.	3d wk Mech	22,695	20,995	213,270	225,467
Tol. & Ohio Cent.	3d wk Mech	32,538	26,330	358,022	302,867
Tol. P. & West.	3d wk Mech	20,088	17,984	211,787	194,970
Tol. St. L. & K. C.	3d wk Mech	35,837	29,002	312,250	257,984
Union & Del.	January...	22,633	23,814	22,633	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	314,022
St. Jos. & Gd. Is.	January...	48,247	67,444	48,247	67,444
Kan. C. & O.M.	January...	6,416	11,538	6,416	11,538
Tot. St. J. & G. I.	3d wk Mech	14,900	17,600	144,663	219,570
Cent. Br. a.	3d wk Mech	11,127	16,390	115,895	179,267
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 U. C.	January...	1,516,937	1,712,421	1,516,937	1,712,421
Gr'd total.					
U. Pac. D. & G.	2d wk Mech	49,123	51,270	548,919	540,995
Ft. Worth & D. C.	3d wk Mech	20,131	23,593	229,234	240,462
Wabash	3d wk Mech	237,078	222,527	2,413,707	2,433,341
Waco & North.	January...	23,388	16,806	23,388	16,806
West Jersey	January...	84,328	93,114	84,328	93,114
W. V. Cen. & Pitts.	February...	67,859	70,255	137,978	142,054
West Va. & Pitts.	December.	25,820	30,678	368,143	408,739
Western of Ala.	January...	40,850	46,758	40,850	46,758
West. Maryland.	February...	78,071	67,749	164,179	140,274
West. N. Y. & Pa.	2d wk Mech	58,800	56,500	540,417	519,087
Wheel. & L. Erie	3d wk Mech	22,491	23,707	266,650	240,343
Wrightsv. & Ten.	February...	4,896	6,624	10,804	14,471

* 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 third week of March our preliminary statement covers 73 roads, and shows 1.44 per cent gain in the aggregate

3d week of March.	1895.	1894.	Increase.	Decrease.
Ach. Top. & San. Fe.	529,518	505,730	23,788	-----
St. Louis & San Fr.	104,636	111,695	-----	7,059
Atlantic & Pacific.	74,726	62,386	12,340	-----
Colorado Midland	30,803	23,632	2,176	-----
Atlantic & Danville	11,716	11,913	-----	197
Balt. & Ohio Southwest.	122,452	120,132	2,320	-----
Brooklyn Elevated.	38,993	35,008	3,990	-----
Buffalo Roch. & Pittsb'g.	59,625	50,529	9,096	-----
Canadian Pacific.	263,000	315,000	-----	46,000
Chesapeake & Ohio.	174,556	170,550	4,006	-----
Chicago & East Illinois.	82,202	69,274	12,928	-----
Chicago Great Western.	65,844	81,024	-----	14,180
Chicago Milw. & St. Paul	509,852	568,447	-----	58,595
Chic. & West Michigan.	33,959	30,801	3,158	-----
Cin. Jackson & Mackinaw	10,761	11,340	-----	579
Cleve. Akron & Columbus	18,644	16,741	1,903	-----
Cleve. Canton & South'n	12,071	8,230	3,781	-----
Cleve. Cin. Chic. & St. L.	253,467	226,249	27,218	-----
Clev. Lorain & Wheel'g.	22,025	21,604	421	-----
Col. Sand'sky & Hocking.	16,251	7,812	8,439	-----
Denver & Rio Grande.	113,500	108,200	5,300	-----
Detroit Lans'g & North'n	21,373	20,530	843	-----
Evansv. & Indianapolis.	5,651	6,269	-----	618
Evansville & Richmond.	2,036	2,528	-----	462
Evansv. & Terre Haute.	18,707	21,833	-----	3,126
Flint & Pere Marquette.	53,150	56,605	-----	3,455
Ft. Worth & Denv. City.	20,131	23,593	-----	3,462
Ft. Worth & Rio Grande.	7,323	4,718	2,605	-----
Georgia.	28,442	25,437	3,005	-----
Grand Rapids & Indiana.	40,710	39,167	1,543	-----
Cincinnati R. & Ft. W.	7,854	7,834	20	-----
Traverse City.	744	802	-----	58
Musk. Gr. Rap. & Ind.	2,005	2,100	-----	95
Grand Trunk of Canada.	340,180	346,831	-----	6,651
Indiana Decatur & West.	8,362	5,993	2,369	-----
Intern'l & Gt. North'n	70,114	56,253	13,861	-----
Iowa Central.	29,126	35,712	-----	6,586
Kanawha & Michigan.	6,806	7,651	-----	845
Kan. City Ft. S. & Mem.	72,631	86,652	-----	14,021
Kan. City Pittsb. & Gulf.	9,867	6,844	3,023	-----
Kan. City Sub. Belt.	3,517	3,531	-----	14
Lake Erie & Western.	66,211	55,672	10,539	-----
Louisv. Evansv. & St. L.	26,823	29,521	-----	2,698
Louisville & Nashville.	353,700	359,495	-----	5,795
Louis. N. Albany & Chic.	54,042	49,114	4,928	-----
Mexican Central.	170,917	159,870	11,047	-----
Mexican National.	75,966	84,043	-----	8,077
Minneapolis & St. Louis.	35,556	33,023	2,533	-----
Mo. Kansas & Texas.	197,152	154,143	43,009	-----
Mo. Pacific & Iron Mt.	374,173	395,700	-----	21,527
Central Branch.	11,127	16,390	-----	5,263
Mobile & Birmingham.	5,099	4,637	462	-----
N. Y. Ontario & Western	63,555	69,712	-----	6,157
Norfolk & Western.	193,632	207,742	-----	14,090
Northern Pacific.	299,724	264,003	35,721	-----
Ohio River.	11,997	13,043	-----	1,046
Ohio Southern.	15,241	8,330	6,911	-----
Peoria Dec. & Evansv.	16,245	15,400	845	-----
Pittsburg & Western.	53,722	45,570	8,152	-----
Rio Grande Southern.	6,906	6,027	879	-----
Rio Grande Western.	38,600	31,400	7,200	-----
St. Joseph & Gd. Island.	14,900	17,600	-----	2,700
St. Louis Southwestern.	87,700	82,400	5,300	-----
St. Paul & Duluth.	23,988	22,058	1,930	-----
Sherman Shreve. & So.	6,186	4,066	2,120	-----
Southern Railway.	340,035	352,428	-----	12,393
Texas & Pacific.	122,707	106,802	15,905	-----
Tol. Ann Arbor & N. Mich.	22,695	20,995	1,700	-----
Toledo & Ohio Central.	32,538	26,330	6,208	-----
Toledo Peoria & West'n.	20,088	17,984	2,104	-----
Toledo St. L. & Kan. C.	35,837	29,002	6,835	-----
Wabash.	237,078	222,527	14,551	-----
Wheeling & Lake Erie.	22,491	23,707	-----	1,216
Total (73 roads).....	6,341,181	6,250,974	337,012	246,805
Net increase (1.44 p. c.)..			90,207	-----

For the second week of March our final statement covers 82 roads, and shows 1.32 per cent gain in the aggregate.

2d week of March.	1895.	1894.	Increase.	Decrease.
Previously rep'd (69 r'ds)	\$ 6,337,112	\$ 6,237,747	\$ 303,724	\$ 204,359
Burl. Ced. Rap. & North.	72,374	75,325	-----	3,451
Cleve. Canton & South'n	11,289	9,371	1,911	-----
Col. Sandusky & Hook'g.	13,450	7,951	5,169	-----
Duluth So. Shore & Atl.	33,501	26,146	7,355	-----
Flint & Pere Marquette.	51,749	60,104	-----	8,355
Kan. City Ft. S. & Mem.	79,848	84,128	-----	4,278
Kan. City Mem. & Birm.	17,993	19,145	-----	1,152
Keokuk & Western.	6,383	7,645	-----	1,262
Memphis & Charleston.	21,216	23,037	-----	1,821
Ohio River.	13,697	13,043	654	-----
St. Joseph & Gd. Island.	13,082	18,353	-----	5,271
San Francisco & No. Pac.	11,645	10,709	936	-----
Union Pac. Den. & Gulf.	49,123	51,270	-----	2,147
Total (82 roads).....	6,732,432	6,644,509	320,949	232,096
Net increase (1.32 p. c.)..			87,953	-----

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. ct.
Dec.—1st week (78 r'ds).	7,439,957	7,260,753	179,204 Inc.	2.47
" 2d week (74 r'ds).	7,043,464	7,069,189	20,725 Dec.	0.29
" 3d week (79 r'ds).	7,220,731	7,149,219	71,512 Inc.	1.00
" 4th week (81 r'ds).	8,335,340	9,209,902	374,062 Dec.	4.06
	1895.	1894.		
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 (6 r'ds).	6,365,047	6,219,779	115,268 Inc.	2.34
" 4th week (83 r'ds).	8,924,252	8,637,273	256,979 Inc.	2.97
Feb.—1st week (9 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 (3 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 (83 r'ds).	6,585,544	6,561,034	21,510 Inc.	0.33
" 2d week (82 r'ds).	6,732,462	6,644,509	87,953 Inc.	1.32
" 3d week (73 r'ds).	6,341,181	6,250,974	90,207 Inc.	1.44

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 23, 1895. The next will appear in the issue of April 20, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Alabama Midland.... Jan.	\$ 47,040	\$ 57,131	2,399	7,700
July 1 to Jan. 31....	344,713	334,621	36,161	46,086
Allegany Valley.... Feb.	169,059	152,214	54,281	59,461
Jan. 1 to Feb. 28....	345,723	307,063	115,435	115,284
Br'klyn Elevated. a. Feb.	201,161	137,654	97,125	46,755
Jan. 1 to Feb. 28....	419,090	287,338	206,135	95,342
July 1 to Feb. 28....	1,232,340	1,130,920	519,941	403,744
Brunswick & West Jan.	44,614	43,463	7,751	14,484
July 1 to Jan. 31....	323,213	235,436	105,579	79,875
Canadian Pacific a. Feb.	992,032	1,154,252	206,622	174,914
Jan. 1 to Feb. 23....	2,163,063	2,545,007	553,342	557,559
Cent. of N. Jersey. a. Feb.	793,735	764,661	221,704	183,581
Jan. 1 to Feb. 28....	1,616,163	1,658,774	468,339	445,567
Char. & Savannah. Jan.	53,241	67,247	17,431	25,162
July 1 to Jan. 31....	307,402	321,097	57,741	54,279
Chesap. & Ohio. a. Feb.	616,943	666,377	164,003	226,813
Jan. 1 to Feb. 23....	1,428,053	1,422,447	414,130	475,785
July 1 to Feb. 28....	6,430,228	6,341,067	2,115,103	2,180,884
Chic. Bur. & North. b. Feb.	130,058	120,371	30,014	24,208
Jan. 1 to Feb. 28....	250,363	260,521	32,744	51,942
Chic. Burl. & Quin. b. Feb.	2,060,550	2,427,892	606,381	874,803
Jan. 1 to Feb. 28....	4,315,076	5,064,872	1,316,117	1,771,227
Chic. M. & St. P. a. Feb.	1,927,522	2,106,786	595,593	574,807
Jan. 1 to Feb. 28....	3,821,901	4,26		

Roads	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Sav. Fla. & West... b. Jan.	319,124	382,627	86,607	150,545
July 1 to Jan. 31....	2,175,909	2,135,836	622,139	726,138
Wabash... Feb.	844,529	862,435	175,028	165,040
Jan. 1 to Feb. 28....	1,750,526	1,767,643	371,527	320,513
July 1 to Feb. 28....	8,037,352	8,983,743	2,048,981	1,985,437
Western Maryland... Feb.	78,071	67,749	13,402	15,260
Jan. 1 to Feb. 28....	164,179	140,274	42,066	27,116
Oct. 1 to Feb. 28....	473,727	404,541	151,215	97,825
Whitebr'st Fuel Co... Feb.	.....	.....	10,006	6,371
Jan. 1 to Feb. 28....	.....	.....	18,002	16,168
July 1 to Feb. 28....	.....	.....	50,441	98,954

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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.	
	1895.	1894.	1895.	1894.
Chic. Burl. & Quincy... Feb.	815,000	797,248	df. 208,619	77,555
Jan. 1 to Feb. 28....	1,630,000	1,594,496	df. 313,883	176,731
Clev. Cin. Ch. & St. L. Feb.	234,279	227,261	641	1,130
July 1 to Feb. 28....	1,889,373	1,816,808	356,399	415,436
Peoria & Eastern... Feb.	36,802	36,802	1,129	def. 21,635
July 1 to Feb. 28....	294,413	294,413	def. 1,253	df. 128,015
Flint & Pere Marq... Jan.	51,110	52,011	def. 22,707	def. 16,553
Kan. C. Ft. S. & M... Feb.	109,421	111,846	def. 14,810	591
July 1 to Feb. 28....	888,610	912,123	79,319	63,344
Kan. C. Mem. & Bir. Feb.	11,228	39,969	def. 3,730	def. 33,614
July 1 to Feb. 28....	89,830	318,030	55,355	df. 156,078

ANNUAL REPORTS.

Columbus Hocking Valley & Toledo Railway.

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

President C. C. Waite, in his annual report, makes in part the following statements:

General Results.—While earnings declined 17.78 per cent, the operating expenses were reduced 20.23 per cent, and the ratio of operating expenses to earnings was lowered from 55.37 in 1893 to 53.66 in 1894. The reduction of freight earnings was almost wholly accounted for in the decrease of coal, cement, brick and lumber moved, which is partially compensated for in the increased tonnage of upper-class freights, oils, live-stock, coke and ore.

The failure to maintain the established price of mining by the operators in competing fields, restricted the market for our coal, causing a loss of business and traffic in the early spring. This was followed by the general strike of all miners in the bituminous fields, except West Virginia, resulting in a total cessation of mining from April 21 to June 18. Succeeding this was the American Railway Union strike of employees upon nearly all of the Western railroads, reducing traffic and producing a partial suspension of business on your lines from June 28 to July 18, affecting earnings and expenses to an unusual extent. To this was added the continued industrial depression throughout the country for the entire year.

It is a matter of congratulation that, under these circumstances, the condition of your property has been fully maintained, and during this period earned its operating expenses, all fixed charges and rentals, and after paying 5 per cent dividend on the preferred stock has a surplus remaining, leaving encouragement for future improvements under the bettering conditions anticipated.

Maintenance.—During the year three standard Mogul freight engines were purchased and charged to maintenance, and the balance received extensive repairs and are in improved condition. One hundred side dump cars of thirty tons capacity, equipped with air brakes and automatic couplers, are under contract for immediate delivery. While the number of cars charged to maintenance is not equal to the number destroyed within the year, their increased capacity and improved condition largely compensates for the decreased number, which has been fully equal to the demands of the past year. By reason of the unusually large renewal of ties during the years 1892 and 1893 the requirements of the past year were below the normal, and a larger proportion of the labor was expended upon track and roadway, which show continued improvement.

Car Trust and Land Bonds.—Of the \$1,750,000 of ten-year car trust bonds authorized at the last annual meeting, the board of directors offered for sale \$1,400,000 to provide for the purchase of the car trust lease warrants then outstanding, the remaining \$350,000 to be retained by the trustee for the purpose of providing for the purchase of additional equipment. Of the 1,400 car trust bonds offered, 1,084 were sold during the year 1894. Since the close of the year this transaction has been completed; all lease warrants have been taken up and canceled, leaving a surplus balance. Under the sinking fund provision of the car trust mortgage, 102 bonds were purchased and canceled in 1894, being forty-two bonds in excess of the requirements indicated by the agreement.

Of the land bonds for \$1,500,000, guaranteed according to the plan outlined in the last annual report, 905 have been sold, and the proceeds applied in accordance with the provisions of the mortgage. The balance of the bonds remains in the hands

of the Trustee, available for the payment of land obligations as they mature, and the purchase of additional coal lands.

Heretofore the joint 6 per cent general mortgage bonds have been taken into the accounts only as sold, but inasmuch as the 382 now remaining unsold are in the Treasury, it has been considered best to show them on the books as an asset, with a corresponding increase in liabilities.

Statistics.—The operations, earnings and expenses, income account, etc., are shown below.

	OPERATIONS.			
	1894.	1893.	1892.	1891.
Passengers carried.	832,419	995,750	990,845	867,226
Passengers car. 1 m.	19,142,446	22,671,930	22,580,913	20,577,218
Rate per pass. per m.	2.22 cts.	2.36 cts.	2.35 cts.	2.40 cts.
Fr'ght (tons) moved.	3,204,997	3,532,476	3,564,952	3,464,577
Fr'ght (tons) 1 mile.	354,495,583	431,347,341	433,927,390	407,505,847
Rate per ton per m.	0.607 cts.	0.604 cts.	0.619 cts.	0.619 cts.

	EARNINGS AND EXPENSES.			
	1894.	1893.	1892.	1891.
Earnings—				
Passengers.....	\$ 424,763	\$ 533,946	\$ 530,718	\$ 494,016
Freight.....	2,152,335	2,605,673	2,684,084	2,642,898
Mail, express, etc.*	111,600	1,074,313	1,577,883	157,011
Total.....	2,688,698	3,270,362	3,372,585	3,293,925
Expenses—				
Conduct'g transp...	724,147	825,363	864,921	942,230
Maint. of equip't...	264,641	467,772	44,541	369,530
Main. of way, &c....	233,133	299,488	298,269	282,073
General.....	190,853	216,113	193,394	171,426
Taxes.....	96,122	92,696	85,316	82,739
Total expenses..	1,538,896	1,901,432	1,890,444	1,847,998
Net earnings.....	1,149,802	1,368,930	1,482,141	1,445,927
Per c. of exp. to earn	57.20	58.14	56.05	56.10

* Includes car mileage and miscellaneous.

	INCOME ACCOUNT.			
	1894.	1893.	1892.	1891.
Net earnings.....	\$ 1,149,802	\$ 1,368,930	\$ 1,482,141	\$ 1,445,927
Other income.....	10,000	10,000	10,000	10,000
Total.....	1,159,802	1,378,930	1,492,141	1,455,927
Deduct—				
Int. on funded debt.	923,030	923,030	923,030	1,038,270
Int., &c. on car tr'sts	92,573	60,809	51,327	4,455
Other interest.....	9,863	6,456	4,455	.....
Rental to Penn. Co..	25,765	25,646	26,804	24,525
Divid. on pfd. stock.	(5%) 100,000	(5%) 100,000	(2 1/2%) 50,000	.....
Total.....	1,151,231	1,115,941	1,055,616	1,062,795
Balance.....	8,572	262,989	436,525	392,132
Constr'n, equip., &c.	.....	261,514	421,901	29,557
Surplus for year..	8,572	1,475	14,624	103,575

GENERAL BALANCE SHEET DECEMBER 31.

	Assts.		
	1894.	1893.	1892.
Construction, &c.....	\$16,642,564	\$16,602,136	\$16,469,309
Shop-tools and machinery.....	67,530	67,530	63,789
Road tools and machinery.....	16,613	16,612	16,612
Equipment.....	5,473,859	5,133,561	5,008,614
Equipment under car trusts...	.....	841,836	457,542
Equip. charged to mainten...	407,574	.....	.....
Car trust bonds held for purchase of new equipment....	350,000	.....	.....
Advances to Hock. C. & RR...	473,876	.....	.....
Supplies on hand.....	66,507	78,020	54,145
Stocks and bonds.....	8,004,000	8,010,500	8,010,500
Bills receivable.....	.....	1,929	1,804
Due from agents.....	68,258	52,122	62,001
Due from railroads.....	54,354	60,780	53,707
Due from other accounts.....	120,154	507,615	463,769
Advances to land trustee....	.....	650,075	.....
Preferred stock in treasury...	500,000	500,000	.....
Bonds in treasury.....	382,000	.....	.....
Cash on hand.....	187,577	81,445	236,912
Deposited with A. T. Trust Co..	260,000	.....	.....
Deposit in N. Y. for coupons..	36,388	.....	.....
Profit and loss.....	.....	.....	163,715
Total.....	\$33,101,254	\$32,604,165	\$31,068,023

	Liabilities.		
	1894.	1893.	1892.
Capital stock—common.....	\$11,696,300	\$11,696,300	\$11,696,300
Capital stock—preferred.....	2,500,000	2,500,000	2,000,000
Bonded debt (see Invest. SUP.)	16,085,000	15,703,000	15,703,000
Bills payable.....	414,700	716,825	324,760
Extended car trust notes.....	.....	162,296	220,200
Car trust notes.....	.....	841,836	457,542
Car trust bonds.....	1,648,000	.....	.....
Accrued interest on bonds.....	271,337	271,337	271,337
Due Hocking Coal & RR. Co..	.....	423,428	305,906
Due on other accounts.....	164,444	189,868	89,032
Profit and loss.....	321,472	99,273	.....
Total.....	\$33,101,254	\$32,604,165	\$31,068,023

—V. 60, p. 522.

Lake Erie & Western Railroad.

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

The reports of Hon. Calvin S. Brice, President, and of Mr. Geo. L. Bradbury, General Manager, with detailed statements of the income account and general balance sheets, are given on subsequent pages of to-day's CHRONICLE.

For purposes of comparison the statements below have been compiled:

	OPERATIONS AND FISCAL RESULTS.			
	1894.	1893.	1892.	1891.
Miles oper. Dec. 31..	725	725	725	725
Operations—				
Passengers carried.	1,256,237	1,404,685	1,544,544	1,373,815
Passenger mileage..	32,877,079	39,099,500	39,270,878	35,234,283
Rate per pass. p. m.	2.46 cts.	2.37 cts.	2.37 cts.	2.43 cts.
Fr'ght (tons) moved.	2,116,389	1,889,411	2,031,803	1,871,172
Fr'ght (tons) 1 mile.	331,437,527	301,762,085	299,041,949	272,185,140
Av. rate p. ton p. m.	0.631 cts.	0.704 cts.	0.729 cts.	0.750 cts.
Earnings—				
Passenger.....	\$ 823,123	\$ 946,218	\$ 963,611	\$ 886,778
Fr'ght.....	2,092,963	2,123,474	2,179,587	2,011,579
Mail, express, &c....	429,317	442,929	415,284	344,998
Total earnings....	3,345,403	3,512,621	3,558,482	3,273,355

	1894.	1893.	1892.	1891.
<i>Operating expenses—</i>				
Maintenance of way	298,242	388,394	324,542	347,066
Cars & motive power	234,623	293,913	299,070	275,305
Transp'n expenses	1,074,149	1,159,597	1,135,403	1,047,347
General, rental of				
Tracks, taxes, &c.	436,432	412,026	378,835	310,803
Total	2,034,501	2,254,240	2,133,155	1,930,526
Net earnings	1,251,902	1,253,381	1,420,327	1,292,829

INCOME ACCOUNT.

	1894.	1893.	1892.	1891.
Net earnings.....	1,251,902	1,253,381	1,420,327	1,292,829
<i>Deduct—</i>				
Interest on bonds...	455,333	444,972	434,667	363,771
Div. on pref. stock	592,000	592,000	592,000	473,600
Rate of dividend....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(4 p. c.)
Total	1,047,333	1,036,972	1,026,667	837,371
Surplus	*204,569	221,409	393,660	455,458

* From this surplus there was paid for betterments and equipment \$143,593, and the Indianapolis National Bank loss \$33,832. The balance to surplus of income account Dec. 31, 1894, was \$993,040.

BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
<i>Assets—</i>			
Real and equipment.....	33,572,582	33,272,582	32,972,582
Equipment and improv'm't acct.		59,131	
Materials on hand	61,743	145,216	97,412
Stocks and bonds owned.....	*1,732,376	207,376	207,376
Taxes	20,750	20,592	14,717
Due from agents and railroads....	121,859	155,593	123,773
Accounts receivable.....	122,859	43,630	43,093
Bills receivable.....	172,615	75,775	
Ind. National Bank.....		49,470	
Miscellaneous.....	2,713	3,307	1,307
Cash.....	587,990	425,225	526,712
Total assets	36,398,517	34,462,952	33,997,007
<i>Liabilities—</i>			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bonded debt (see INVESTORS' S. P.)	10,875,000	9,050,000	8,750,000
Proceeds of 2d mort. bonds sold..	292,500		
Accrued interest.....	230,953	227,106	219,850
Accounts payable.....	78,854	115,773	118,478
Bills payable.....		175,000	
Unpaid wages.....	90,039	90,232	102,346
Equip. and improvement account.			9,937
Dividends payable.....	148,000	148,000	148,000
Miscellaneous.....	10,075	5,894	11,840
Assets over liabilities.....	993,040	970,897	956,506
Total liabilities	36,398,517	34,462,952	33,997,007

* Of this amount \$1,525,000 is second mortgage bonds in treasury.

—V. 60, p. 432.

Mexican Telegraph Company.

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

The report of President James A. Scrymser contains the Treasurer's balance sheet for the year ending December 31, 1894, and also the estimate for the quarter ending March 31, 1895. It is estimated that the surplus earnings for the quarter, after providing for the payment of the usual dividend of 2½ per cent, will be \$20,926 as appears from the following:

3 Months to Mar. 31.	Gross earnings.	Net earnings.	Other income.	April dividend.	Balance surplus.
1895.....	\$78,750	\$62,250	\$6,491	\$47,815	\$20,926

The balance sheet Dec. 31, 1894, is as follows:

<i>Assets.</i>		<i>Liabilities.</i>	
Plant, includ'g impr'ts.	\$1,855,164	Capital stock.....	\$2,000,000
Cash.....	196,051	Earnings invested in imps. to plant.....	31,654
Gen. & So. Am. Tel. Co., 2,125 shares, cost....	176,486	Profit from sales of treasury stock.....	38,493
Construction certificates, \$78,900, cost..	74,900	Open accounts.....	74,470
Railroad bonds, 1st cost	26,806	Sur. rev., Dec. 31, '94..	435,977
Treas. stock, 874 shares	87,400		
Open accounts.....	163,787		
Total	\$2,580,594	Total	\$2,580,594

Central & South American Telegraph Company.

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

The report of President James A. Scrymser says:

It is estimated that the surplus earnings for the quarter, after the payment of the usual dividend of one and three quarters per cent April 9, will be \$55,770. The net receipts of your company for the year 1894 were \$556,193. This sum, it will be observed, would have been sufficient to have paid seven per cent on the outstanding share capital, \$6,308,000, and also on \$1,417,600—duplicate cable certificates—had they been converted into stock, and yet left a surplus of \$15,471. It is estimated that the receipts for the current quarter will exceed those of the corresponding quarter of 1894 about \$23,000. That your company should show so encouraging an increase of earnings gives every reason to expect that your traffic will continue to improve, and that by the date the construction certificates are convertible, in Mar. 1896, the profits will be sufficient to pay seven per cent on the whole capital stock, and to carry forward a satisfactory sum quarterly to the accumulated surplus.

The balance sheet Dec. 31, 1894, is as follows:

<i>Assets.</i>		<i>Liabilities.</i>	
Plant, includ improv'ts.	\$5,940,494	Capital stock.....	\$6,500,000
Cable duplication.....	1,352,256	Dupl. cable construct'n certificates.....	1,417,600
Spare cable.....	89,252	Earnings invested in improvements.....	132,494
Argentine extension to Dec. 31.....	755,263	Profit from contracts, value of surplus materials.....	83,039
Cash in bank.....	181,965	Open accounts.....	13,769
Increased stock, at par.	64,400	Surplus revenue Dec. 31, 1894.....	675,433
Cable dupl. certs. at par.	14,900		
R.R. bonds, 1st M. cost.	57,861		
Treasury stock, original issue, at par.....	192,000		
Open accounts.....	173,964		
Total	\$8,822,355	Total	\$8,822,355

—V. 60, p. 538.

American Bell Telephone.

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

The annual report is not ready for distribution, but according to the newspaper accounts of the annual meeting, it contains the following:

Taking into consideration the facts that general business throughout the country had not recovered its usual activity and that the growth of the telephone business must be in great measure dependent upon the prosperity of commercial and manufacturing interests, the results have been on the whole satisfactory. The gain in the output of telephones for the year 1894 was 16,015, as against 13,771 in 1893. In this comparison attention should be called to the fact that in the months of January and February, 1894, the returns exceeded the output by 3,472, so that the actual growth in number of telephones during the remaining ten months of the year would be little short of 20,000 instruments.

Not including the cost of current repairs and renewals, the companies operating under our licenses have expended during 1894, upon extensions of lines and apparatus, \$4,133,000, and for buildings to accommodate their exchanges \$411,000, making, with the amount reported last year, a total investment in telephone property in the United States of \$77,500,000.

The principal long-distance construction of the year was the line from Pittsburg to Chicago, via Indianapolis, and a line between Erie, Pa., and Norwalk, Ohio. Total lines Dec. 31, 1894, were 4,617 miles of pole line and cables and 75,555 miles of wire. The metallic circuit system has grown rapidly in favor, and at the close of the year the stations of 54,630 exchange subscribers were furnished with the equipment for this improved class of service, a gain during the year of 17,033.

The steadily increasing use which subscribers make of the exchange service continues to be a noticeable feature of the statistics furnished by the operating companies. On the average each subscriber throughout the country now uses his telephone, upon calls made and received, seventeen times per day. The greater demand thus made upon the exchange system of necessity involves a corresponding increase in the cost of rendering service, and a larger investment per station for central office apparatus and trunk lines. Comparing the latest statistics with those of six years ago, we find the total number of subscribers has increased by 42 per cent. Within the same time the average daily use of the exchange service by each subscriber has increased 40 per cent, and the number of employees engaged upon exchange work 76 per cent.

The comparative statistics from the reports of four years show as follows:

	1894.	1893.	1892.	1891.
Number of instruments under rental Dec. 20.....	582,506	566,491	552,727	512,407
Exchanges Jan. 1.....	867	838	812	788
Branch offices.....	572	571	539	509
Miles wire on poles.....	232,008	214,676	201,359	180,139
Miles wire on buildings....	14,525	16,492	14,980	14,954
Miles wire underground....	148,255	120,675	90,216	70,334
Miles wire submarine.....	1,856	1,637	1,336	1,029
Total miles wire	396,674	353,480	307,791	266,456
Number of circuits.....	212,074	205,891	201,322	186,462
Number of employees.....	11,094	10,421	9,970	8,376
Number of stations.....	243,432	237,186	232,147	216,017
Number daily connect'ns. 2,033,152	1,871,667	1,863,189		

The following is a comparative statement of earnings, expenses and income for four years of the American Bell Co., compiled for the CHRONICLE:

EARNINGS, EXPENSES, ETC.				
	1894.	1893.	1892.	1891.
<i>Earnings—</i>				
Rental of telephones.....	2,502,992	3,513,711	3,303,753	3,127,783
Dividends.....	1,937,657	1,824,432	1,422,048	1,320,646
Ex. terr'l & branch lines.....	106,939	10,621	101,306	91,281
Telegraph commission.....	29,352	29,193	29,417	27,845
Interest.....	196,455	225,436	168,330	145,160
Real estate and miscell....	74,849	79,183	75,333	23,292
Total	4,348,244	5,781,076	5,100,887	4,736,007
<i>Expenses, incl. int. and taxes, concessions, etc.</i>	1,724,459	1,855,590	1,689,211	1,609,187
Net earnings	3,123,785	3,925,486	3,411,676	3,126,820
<i>Disbursements—</i>				
Regular dividends.....	2,400,000	2,214,156	1,927,227	1,725,000
Extra dividends.....	600,000	1,125,000	991,863	900,000
Depreciation reserve.....	123,785	586,329	492,586	501,820
Total	3,123,785	3,925,486	3,411,676	3,126,820

LEDGER BALANCE DECEMBER 31.

	1894.	1893.	1892.
<i>Debit—</i>			
Telephones.....	1,709,787	1,236,182	1,133,900
Real estate.....	950,926	950,984	950,977
Stocks.....	38,268,455	37,065,131	34,120,796
Merchandise and machinery.....	14,232	13,312	14,441
Bills and accounts receivable.....	4,355,554	3,573,053	3,781,747
Cash and deposits.....	760,776	2,843,678	2,365,419
Total	45,559,733	45,712,340	42,367,280
<i>Credit—</i>			
Capital stock.....	20,000,000	20,000,000	17,500,000
Debtore bonds, 1884.....	2,000,000	2,000,000	2,000,000
Bills and accounts payable.....	1,107,949	1,550,596	1,334,516
Patent account.....	10,228,571	10,137,493	10,169,925
Profit and loss.....	5,849,444	5,682,227	5,681,105
Reserve.....	4,222,756	4,191,013	3,527,723
Surplus.....	2,151,011	2,151,011	2,151,012
Total	45,559,733	45,712,340	42,367,280

* \$1,050,000 is dividend payable Jan. 16, 1893.
† \$1,050,000 is dividend payable Jan. 16, 1894.
‡ \$300,000 is dividend payable Jan. 15, 1895.

The *Long Distance Company* had invested up to Dec. 31, 1894, in line construction, equipment and supplies, \$7,460,663. The company shows an increase in gross earnings in 1894 over 1893 of 13 4 per cent, the amount for 1894, gross, being \$1,011,962. The gross earnings for 1893 were \$643,437; for 1892, \$892,361.—V. 60, p. 301.

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 representatives of the anthracite coal roads were in earnest consultation yesterday and the day before. In regard to yesterday's meeting the *Wall Street Journal* says:

"The result of the five hours' deliberations of the anthracite presidents and subordinate officers yesterday was an understanding which approached nearer a settlement of differences than was generally supposed. Proceedings were confined largely to a consideration of the 1894 basis of operation, with the idea of adopting it for 1895. We are authoritatively informed that all but two of the interests were willing to accept the 1894 figures. One of these was Susquehanna & Western, which it is thought would finally assent. The other was a large company, not the Reading. A suggestion which seemed to have a considerable following was to settle differences by arbitration. The majority thought, however, that it would be best to call in arbitrators only as a last resort. It was finally decided to refer the matter of distribution of traffic to the present sub-committee, of which President Maxwell, of Jersey Central, is chairman, with instructions to report to the general body if possible a plan fair to all interests—if not to make a report setting forth the view of the different interests. There is no date fixed for this meeting."—V. 60, p. 521.

Atlanta & Charlotte Air Line Railway.—At a meeting of the stockholders of this company held at their office in New York on the 13th inst. the following directors were elected: P. P. Dickinson, C. S. Fairchild, B. R. McAlpine, Richard Irvin, R. H. Rochester, H. W. Sibley, Skipwith Wilmer, Michael Jenkins, Joseph Bryan, Ebenezer S. Mason, Augustus D. Shepard and Edward Kelly. Subsequently Mr. C. S. Fairchild was elected President, Mr. W. N. Wilmer, Secretary and Mr. George Sherman, Treasurer.

Atlanta & Florida.—Judge Kellman, of the United States Court, at Atlanta, Ga., has postponed the sale of this road until April 29, on the petition of a number of stockholders.—V. 60, p. 479.

Atchison System—Atlantic & Pacific.—At the general meeting this week of the holders of the State Trust Company certificates of deposit for the 4 per cent guaranteed trust gold bonds, the bondholders' committee was unanimously authorized to use its discretion in protecting the interests of the bondholders on the sale of the first mortgage 6 per cent bonds of the Atlantic & Pacific Railroad Company, advertised to be sold by the Mercantile Trust Company, as trustee, on April 15.—V. 60, p. 479.

Atchison Topeka & Santa Fe.—The reorganization plan was mailed to Europe on Saturday last and will be brought out next week simultaneously here and abroad. The \$10,000,000 in cash required to carry out the plan has all been underwritten, as previously intimated.

Notice is given that the Mercantile Trust Company of New York has been appointed to act as trustee for the income and second mortgage bonds in place of the Union Trust Company, resigned. The Union Trust Company remains trustee of the general mortgage.—V. 60, p. 479.

Augusta Southern.—The stockholders have decided to issue forthwith \$400,000 bonds to pay for widening the gauge. This is the Aug. Gibson & Sandersville reorganized.—V. 60, p. 348.

Brooklyn & Brighton Beach.—Judge Cullen, of the Supreme Court, has decided that this company may make connection with the Kings County Elevated Railway Company at Franklin Avenue. This action by the Court will enable passengers to make through connection from the Bridge and Fulton Ferry without change of cars.—V. 59, p. 421.

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

CLEVELAND COL. CINN. & IND. RY.—133 consol. mort. bonds will be redeemed June 1, 1895. Numbers of bonds called and other particulars are given in our advertising columns.

LOUISVILLE & NASHVILLE.—214 general mortgage bonds will be redeemed June 1, 1895. The numbers of the bonds drawn and details regarding the call are given in our advertising columns.

40 Cecelia Branch bonds will be redeemed Sept. 2. Particulars at Union Trust Co.—Vol. 60, p. 522.

Central Pacific—Southern Pacific.—The report of Sir Charles Rivers Wilson to the Central Pacific stockholders has been received in pamphlet form. It confirms in the following words the statement, previously cabled from London, regarding Mr. Huntington's agreement touching the guaranty of a dividend on the stock.

Mr. Huntington undertakes on behalf of the Southern Pacific Company that existing arrangements shall be modified to the extent that from the commencement of the current year the Central Pacific stockholders shall receive a minimum dividend of one per cent guaranteed by the Southern Pacific Company—the first payment of $\frac{1}{2}$ of one per cent to be made on July 1st next and the second payment on January 1, 1896. That the same rate of dividend shall be continued until satisfactory legislation has been obtained for the adjustment of the company's debt to the Government, when the dividend will be increased to two per cent for a guaranteed period of two years.—V. 60 p. 480.

Chattanooga Southern.—The foreclosure sale of this road on Feb. 14 to the reorganization committee for \$400,000 has been confirmed.—V. 60, p. 301.

Colorado Midland.—A plan of reorganization for the Colorado Midland is being discussed. By foreclosure the Midland bondholders would be able to wipe out the claim for \$1,600,000 held by Atchison as well as the stock held by that company. The movement for an independent receiver is for the time being held in abeyance by the courts pending the publication of the Atchison's reorganization plan.—V. 59, p. 1006.

Decision Affecting Street Railways.—In the editorial columns will be found an article in regard to the important decision rendered in Pennsylvania this week touching the rights of street railways to operate on country roads.

Distilling & Cattle Feeding.—The reorganization committee announces that there have been deposited under the plan upward of 300,000 shares of stock, and therefore declares the plan operative. The committee has extended the time within which holders of stock may deposit the same with the Manhattan Trust Company up to and including March 30, 1895, upon payment of a penalty of 25 cents per share in addition to the first instalment of \$1 per share, which must be paid at the time of the deposit.

At Chicago on Saturday last the resignations of John J. Mitchell, Edwin F. Lawrence and Gen. McNulta, receivers of the company, were presented to Judge Grosscup in the United States Court. Those of Mr. Mitchell and Mr. Lawrence were accepted, and Gen. McNulta was retained as sole receiver. The Court said he thought the affairs of the trust were in such a condition that they could readily be administered by one man, and did not think three heads were now desirable to administer them.

The reorganization committee has had listed this week on the New York Stock Exchange \$32,143,500 Manhattan Trust Co.'s engraved certificates of deposits, representing Distilling stock first assessment paid.—Vol. 60, p. 480.

Edison Electric Illuminating of N. Y.—The stockholders of this company will meet on May 15 to act upon a proposition to issue a consolidated mortgage for the purpose of taking up the old bonds at or before maturity and of providing for all the company's requirements during a series of years to come. Only \$1,636,000 of the new bonds it is proposed shall be sold during the present year. Regarding the matter the following facts are furnished by the company's officials:

The company during the past five years has been steadily developing its business, its capital during that period having increased 300 per cent and its net earnings over 500 per cent. At the same time its proportion of net to gross has increased from 33 per cent to 54 per cent, showing that as its invested capital has increased the greater has been its economy of operations and the larger its per cent of net, &c. The time has now come when it seems desirable to adopt a financial plan to provide for its requirements for a series of years to come. The stockholders will be asked on May 15 to authorize the creation of a consolidated mortgage limited to \$15,000,000. Sufficient bonds under this mortgage will be reserved to pay off at or before maturity existing mortgage bonds; \$1,636,000 bonds will be used to reimburse the company for outlays made on account of purchases of stock and bonds of the Manhattan and the Harlem companies and to provide funds for the construction requirements of the companies during the present year. The remainder of the authorized issue will remain in the treasury for future use, but none of the latter shall be issued before Jan. 1, 1896, and then not exceeding \$1,000,000 per annum. The entire bonded debt shall at no time exceed the outstanding paid-up capital stock.—Vol. 60, p. 173.

Fidelity Loan & Trust Co. of Sioux City, Iowa.—Mr. Otto T. Bannard, Chairman, announces that the time for signing the agreement for the reorganization of the Fidelity Loan & Trust Company of Sioux City, Iowa, has been extended until March 30, and that 50 per cent in amount of both debenture holders and stockholders have assented to the plan. Copies of the agreement can be obtained at the Continental Trust Company of New York.

General Electric—Westinghouse.—Negotiations are in progress with reference to bringing these companies into harmonious relations, but on just what basis it is impossible to learn. It was officially announced yesterday that the negotiations were not yet finished, and that there would be no information given about the "combine" until something definite had been accomplished.—Vol. 60, p. 177.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction.—The Geneva Surface Railway, the Geneva & Waterloo Railway, the Waterloo Seneca Falls & Cayuga Lake Railway and the Seneca Electric Railway companies have been consolidated as the Geneva Waterloo Seneca Falls & Cayuga Lake Traction Company. The capital is \$450,000, divided into \$100 shares.

Hudson River Navigation.—New York Central & Hudson River.—Articles of incorporation of the Hudson River Navigation Company were filed with the Secretary of State at Trenton, N. J., on Thursday, by capitalists largely identified with the Vanderbilt interests. The capital stock is \$500,000, of which \$1,000 has been paid in, and this it is said will be increased to \$1,500,000. Among the incorporators are Chauncey M. Denew, H. Walter Webb, W. J. Arkell, City Chamberlain J. J. O'Donohue, R. G. Rolston, H. G. Young and A. B. Hepburn. President Everett, of the People's Line, will be President. The main object of the new company is, it is said, to put a stop to the competition which has for years existed between the Hudson River steamboats and the New York Central and West Shore railroads. The new company it is understood will consolidate with the People's line, and will as soon as practicable absorb other competing lines, so as to control Hudson River traffic.—V. 60, p. 523.

Indiana Illinois & Iowa.—Donald McIntosh and John McIntosh, of Milwaukee, Wis., have filed a complaint in the United States Court at South Bend, Ind., asking for the sale of this railroad on mechanics' lien. The plaintiffs are railroad contractors and built the extension to South Bend, opened last December. They claim a considerable sum is still due them for this work, but the officers dispute their claims.—V. 59, p. 1104.

Kansas City Watkins & Gulf.—J. B. Watkins, President of the company, has proposed to build this road into the city of Natchez from Alexandria, if Natchez donates a right of way through the city and county, 160 acres of ground for terminal facilities, yards, station grounds, etc., and subscribes to the enterprise \$200,000 in cash or its equivalent.—*Railroad Gazette*.

Lake Erie & Western.—This company has made an interesting addition to current railway literature by publishing in compact form detailed statements relative to the road-bed, equipment and all other facilities of the system. It is accompanied by profile drawings of the entire line. This work gives security-holders all the information they could possibly hope to obtain, unless they supplement the reading of the report by a trip over the company's lines. The company's annual report will be found on another page.

Lincoln (Neb.) Street Railway.—The New York Security & Trust Company, trustee of the first mortgage bonds of this company, has filed a foreclosure bill in the Circuit Court of Nebraska for non-payment of interest. The first mortgage is for \$600,000.—V. 60, p. 259.

Listings on New York Stock Exchange.—Securities or certificates of deposit for securities of the following companies were listed this week. Full particulars are given under title of each company. United States Cordage Company, Oregon Short Line & Utah Northern Railway, Distilling & Cattle Feeding Company, New York & New Jersey Telephone, St. Louis Southern.—V. 60, p. 480.

Lock Haven Traction—Lock Haven Electric.—A press despatch from Lock Haven states that the Lock Haven Traction Company was organized on Monday and has leased for 999 years the present line of the Lock Haven Electric Street Railway Company. The President is C. A. Braag, of Philadelphia. The directors are A. Markle, of Hazleton; Frank S. Given, of Columbia; Robert H. Irvine, of Lock Haven; N. J. Mitchell and George Breed, of Philadelphia.

Lombard Investment Company.—The committee, consisting of R. H. Rochester, N. M. Walker and George Burnham, Jr., have issued a reorganization plan.

Long Island Traction.—Permission has been given to Horace G. Morse, the company receiver, by the court to issue receiver's certificates to take care of the pressing debts of the company. The amount of money contributed by the stock holders is variously stated at from \$200,000 to \$300,000.

Receiver H. J. Morse said yesterday: "The committee of stockholders have placed me in such a position that I shall be able to pay to-morrow the \$300,000 due the Brooklyn City Railroad by the Long Island Traction Company. This insures the payment of the regular dividend on the Brooklyn City Railroad stock."—Vol. 60, p. 522."

Louisville Evansville & St. Louis.—The receivers will pay the coupons on the Louisville Evansville & St. Louis first and second mortgage bonds due Oct. 1, 1894, upon presentation at the office of the New York Security & Trust Company on and after March 26, 1895. They will also pay the coupons of the first mortgage bonds of the Venice & Carondelet Road due April 1, from and after that date, on presentation at the same place. A suit is in progress in Indianapolis to secure a change of receivers.—V. 60, p. 522.

Macon Dublin & Savannah—Atlantic Short Line.—The Macon Dublin & Savannah RR. Co., of which Gilbert B. Shaw, of Chicago, is President, is understood to have purchased for \$250,000 the Atlantic Short Line, formerly called the Macon & Atlantic. About 38 miles of the Atlantic Short Line are said to have been graded, upon part of which rails have been laid.

The Macon Dublin & Savannah is owned by the Georgia & Illinois Improvement Co. and has in operation 54 miles of road from Macon to Dublin. Both the companies now brought together have been seeking to build from Macon to Savannah, and it is thought this deal may mean the early completion of the line.

Metropolitan Traction—Sixth Avenue—23d Street.—The Metropolitan Traction Company is securing the consents of property owners to the equipment of the Sixth Avenue and 23d Street roads with cable. At Albany this week a bill was introduced to allow the building of a street surface railroad on Fifth Avenue, south of 24th Street, New York, if one-half of the property owners along the proposed line consent, together with the city authorities. This bill is in the interest of the Metropolitan Street Railway Company whose stock is all owned by the Metropolitan Traction Company.—V. 60, p. 83.

Mexican National.—A meeting of the holders of first mortgage (prior lien) bonds of this company was held in London on March 15. Mr. J. M. McDonald, who presided, explained that the meeting was called to confirm a contract proposed to be made with the Mexican Government for the capitalization of all uncollected subsidy pledged as additional security for the prior lien bonds into 5 per cent bonds, to be issued by the Government in payment of such subsidy. The terms of the proposed contract had been assented to provisionally by the trustees and the bondholders' committee. Mr. H. W. Smithers (chairman of the bondholders' committee) stated that the amount of subsidy certificates uncollected was \$3,335,685, being the total balance pledged with the prior lien bonds, and the present value, allowing for discount, was \$3,212,377. This the Government proposed to capitalize by issuing in exchange new 5 per cent bonds taken at 72, amounting to \$4,461,635. The amount of the prior lien bonds outstanding was \$11,578,000, and after the forthcoming drawing of 46 bonds it would be reduced to \$11,532,000, secured by a first mortgage on the railroad, and with the addition under the new arrangement of \$4,461,635 of Mexican Government 5 per cent bonds in lieu of the subsidy certificates. The meeting confirmed the arrangement.—V. 60, p. 524.

Monterey & Mexican Gulf.—At Monterey, March 24, the Supreme Court of Mexico issued a decree confirming the appointment of J. A. Robertson as General Manager and Receiver of this company. This is said to put an end to the fight which has been waged against Mr. Robertson by the Belgian bondholders.—V. 57, p. 638.

Montgomery Tuscaloosa & Memphis.—At Montgomery, Ala., on March 19, Judge Carrington, of the City Court, on petition of the Metropolitan Trust Company of New York, placed this railroad company in the hands of George B. Sheelman as Receiver. The Metropolitan Company is trustee for the bondholders to the amount of \$364,000. Default has been made in the interest and the trust company seeks to foreclose the mortgage securing the bonds.

In view of the foreclosure proceedings a committee consisting of Mayer Lehman, William C. Lane, Louis B. Farley, Joseph W. Woolfolk, with Seward, Guthrie, Moravetz & Steele as Counsel [address, 29 Nassau Street, New York], request bondholders to deposit their bonds with the Mercantile Trust Company of New York, which has agreed to act as depository.

New York Lake Erie & Western.—The application of the receivers to issue certificates will be heard in the U. S. Cir. Court during the coming week. The amount the Court will authorize is quite problematical. Car trust and other payments important to the maintenance of the system, some of which had accrued prior to the receivership, has made it impossible in view of the poor earnings for the receivers to meet current obligations, and deferred payments are understood to aggregate a large sum, to provide for which these receivers' obligations are to be used.—V. 60, p. 432.

New York & New Jersey Telephone.—This company has listed on the New York Stock Exchange \$350,000 additional general mortgage bonds, making the total listed \$1,289,000.—V. 59, p. 880.

New York Pennsylvania & Ohio.—This company has succeeded in satisfactorily arranging its bonded indebtedness. It has made an exchange of its \$8,000,000 of prior lien 6 per cent bonds for an equal amount of 4½ per cent bonds, payable in forty years. All of the issue has been thus exchanged. It has also agreed with the holders of its first mortgage bonds, which now with warrants for deferred interest amount to \$71,877,000, to extend the time of their payment for forty years and to make them income bonds. Nine-tenths of the whole issue have accepted the proposal and deposited their bonds to be stamped. Provision has also been made for \$2,000,000 for improvements on the road. An official of the company adds: "Thus whether the Erie has to be foreclosed or not, this portion of it remains comparatively secure."—V. 60, p. 392.

North American—Milwaukee Street Railway.—Rumors have been current that the North American Company, which controls the Milwaukee Street Railway, is arranging to meet the interest due June 1 on the railway company's consolidated mortgage bonds, the three previous coupons having been funded. At the company's office it is stated that the Milwaukee Company hopes to be able to make this payment from its own earnings.—V. 58, p. 1072.

Northern Pacific.—According to the agreement of the Adams Reorganization Committee, bonds deposited under that agreement can be withdrawn during the present month upon payment, pro rata, of the expenses of the committee to date. It was announced yesterday that no second mortgage bonds had been withdrawn nor any consolidated mortgage bonds. Of the last named there have been during the month almost daily deposits. Of the third mortgage bonds, of which the committee holds about \$1,000,000 in excess of a majority, there have been withdrawn during the month, upon payment of \$3 per bond for expenses, a total of \$19,000. The deposits of thirds during the month have been in excess of the amount withdrawn.—V. 60, p. 481.

Oregon Short Line & Utah Northern.—In regard to the receivership case mentioned last week the following statement has been received at the office of the Union Pacific receivers in this city:

Great surprise is expressed in the West at the report circulated in New York that the application of the Oregon Short Line 5 per cent Bondholders' Committee for a separate receiver had been granted. The objection entered by the holders of the first mortgage 6 per cent bonds to the separate receivership, and the objection to the jurisdiction of the Oregon Court in the matter, were sustained in an exhaustive and conclusive opinion by the Court. The entire matter was remitted to the Court of primary jurisdiction in Wyoming. The subsequent order of the Oregon Court appointing J. M. Egan as receiver is wholly tentative and was made on an ex-parte application. According to its terms and the positive declaration of Judges Bellinger and Gilbert, it was to have no effect whatever and could have no effect upon the action of the Court in Wyoming, to which the matter was remitted upon the denial of the petition of the American Loan & Trust Company, of Boston, for the displacement of the present receivers. The opinion of the Oregon Court has no other effect than to submit all questions to the free and unembarrassed consideration and opinion of the Wyoming Court, which will in due time hear and determine the matter.

The first mortgage bondholders' committee, of which S. Endicott Peabody is chairman, has listed on the New York Stock Exchange \$5,237,000 New York Guaranty & Indemnity Co. engraved certificates of deposit for Oregon Short Line & Utah Northern Co. 5 per cent consols.

Out of a total issue of \$10,895,000 of the said bonds, \$1,501,000 are held by Messrs. J. P. Morgan & Co., as trustees, under the trust indenture of September 4, 1891, as part security for the Union Pacific Railway Co. collateral trust 6 per cent notes, and \$201,000 are held in other trusts of the Union Pacific system, or in the treasury of the issuing company, leaving \$9,193,000 actually afloat, of which \$5,237,000 have been deposited with the committee above named. Further bonds to the amount of \$1,350,000 have been deposited at Amsterdam, Holland, with a committee with which the American committee is acting in concert.—V. 60, p. 523.

Philadelphia & Reading.—At Philadelphia, on Tuesday, ex-Judge Theodore F. Jenkins, of counsel for the Junior Securities Protective Committee, filed a petition in the United States Circuit Court asking that the committee be allowed to intervene as parties defendant in the recent equity proceedings begun by the Pennsylvania Company for Insurance on Lives and Granting of Annuities for the foreclosure of the Reading general mortgage. The petitioners, who are Robert M. Gallaway, Isaac N. Seligman, David G. Legget, Simon Wormser and Emanuel Lehman, state that they hold \$4,229,000 of Reading Railroad income mortgage bonds and deferred income bonds. These securities are subsequent in lien to the general mortgage, upon which foreclosure proceedings have been instituted, and for this purpose the committee asked to be allowed to intervene and become parties defendant in the suit.

—The results of operations for February and the three months of the fiscal year—Dec. 1 to Feb. 28—have been as follows:

	February.		Dec. 1 to Feb. 28.	
	1895.	1894.	1894-95.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,414,842	1,279,618	4,565,078	4,426,424
Operating expenses.....	898,103	805,944	2,787,195	2,657,676
Operating profit.....	546,734	473,674	1,777,882	1,758,748
Net from other sources	21,814	14,163	183,770	162,024
Total.....	568,548	487,837	1,961,652	1,920,772
Deduct—				
Equipment payments...	70,166	116,658	269,906	346,017
Terminal trackage.....	50,000	50,000	150,000	150,000
Improvements, etc.....	1,947	50,709	63,665	101,477
Proport'n year's ch'ges.	705,000	704,470	2,115,000	2,113,410
Total.....	827,113	921,837	2,598,571	2,710,904
Balance, deficit.....	258,565	434,000	636,919	790,132
COAL & IRON CO.—				
Gross receipts.....	1,975,226	1,480,070	5,456,433	5,343,762
Operating expenses....	1,989,746	1,559,917	5,662,757	5,253,619
Colliery improvements.	43,703	25,650	118,504	93,373
Perman't improvements.	4,949	910	13,155	5,191
Gross expenses.....	2,038,403	1,586,477	5,794,416	5,358,183
Loss from mining.....	63,176	108,407	337,977	14,421
Proport'n year's ch'ges	106,000	108,320	318,000	324,961
Balance, deficit.....	169,176	214,727	655,977	339,382
P. & R. AND C. & I. CO.—				
Deficit of Railroad Co..	258,565	434,000	636,919	790,132
Deficit C. & I. Co.....	169,176	214,727	655,977	339,382
Def. both companies..	427,741	648,727	1,292,896	1,129,514

—V. 60, p. 432.

Philadelphia Reading & New England.—At the adjourned meeting of bondholders on Monday the following resolution was adopted:

Whereas the Philadelphia Reading & New England Railroad, as now operated by the receiver, is earning considerably more than its running expenses, including rentals of leased lines and the cost of many improvements and repairs to the roadway; and

Whereas foreclosure and reorganization at this time will entail heavy expenses without being productive of any material benefit to the stockholders;

Resolved, That it is inexpedient to push the foreclosure proceedings heretofore instituted, and that it is also inexpedient to formulate or adopt any plan of reorganization at this time.—V. 60, p. 523.

Portsmouth (Va.) Street Railway.—A dispatch to the Baltimore Sun says that this street railway has been sold to Major John Finney and Gen. J. K. Sigfried of Pottsville, who propose to put in trolley and to build extensions to Port Norfolk and West Norfolk.

Postal Telegraph & Cable.—The stockholders of this company on Thursday voted unanimously to increase the capital stock from \$10,000,000 to \$15,000,000. An officer of the company is quoted as saying that the bulk of the \$5,000,000 worth of stock would go in payment of certain properties and for money advanced during several years past by John W. Mackay. These properties would then revert to the Postal Telegraph-Cable Company.—Vol. 60, p. 432.

Savannah Electric (Street) Railway.—This company, which was placed in receiver's hands on application of a bondholder objecting to the reorganization plan, has procured an order from Court permitting it to proceed with the reorganization, only \$30,000 bond, not having assented. The old indebtedness will be replaced by \$300,000 of new 5%, which will receive no interest for the current year, all net earnings to be applied for this period towards payment of floating debt or for improvements.

The Savannah Electric firsts for \$250,000 receive also a bonus of 25 per cent in Brush Electric Light stock, the other half of said stock (i. e. \$32,500) being available for floating debt, etc. While the fixed charges under the plan are said to be heavier than the earnings now warrant, the receiver says it is believed they are justified by the fact that no interest is payable for the first year and by the probability of increased earnings. A rate war recently caused a heavy falling off in receipts.

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

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

Volume 60.	Page.	Volume 60.	Page.
Atchison, T. & S. Fe.....	plan 479	Long Island Traction	plan 522
St. Louis & San. F.....	coup. 523	Louisville Ev. & St. L.....	coup. 522
Bay State Gas.....	Com. 522	Mobile & Girard.....	coup. 392
Ches. & O. S. W. 1st M.,	coup. 176	Norfolk & Western.....	Com. 302
Chicago & No. Pac.....	Com. 258	Oregon S. L. & U. N.....	coup. 220
Chic. & South Side R. T.,	Com. 175	Peoria Decatur & E.....	coup. 35
Cin. & Muskingum Val.,	coup. 522	Phila. & Reading.....	Com. 219
Cleve. Can. & So.,.....	coup. 276	Phil. Read. & N. E.....	Com. 178
Do do.....	coup. 176	Rio Grande Southern.....	plan 392
Distill'g & Cattle Feed g.,	plan 480	Schenectady Ry.....	plan 303
Fid'y L. & T. Co. of Sioux C.,	plan 561	Union Pacific.....	Com. 220
G. Bay W. & St. P. Co.,	301, 391, 450	Do do.....	coup. 220
Jack. Tampa & K. W., ..	Com. 219	Kansas Pacific.....	Com. 393, 523
Kentucky & Ind. Bridge,	Com. 522	U. S. Book Co.....	Com. 303
Lake St. Elevated, Chic.,	plan 391	Valley of Ohio.....	plan 437
Lincoln (Neb.) St. Ry., ..	Com. 259	Wisconsin Central.....	plan 260

St. Louis Alton & Terre Haute—St. Louis Southern.—There have been listed on the New York Stock Exchange \$303,000 first consolidated mortgage 5 per cents, due 1939, issued by the St. Louis Southern, and the second mortgage incomes are reduced accordingly.—V. 60, p. 393.

South Bend & Mishawaka.—A suit has been brought to foreclose a \$250,000 mortgage against this company, in the United States Court at Indianapolis, by the Central Trust Company of New York. Application is also made for a receiver. A suit to foreclose a chattel mortgage on the electric plant of the company and asking judgment for \$39,431 was also filed.

Spartanburg Union & Columbia.—Notice is given that holders of bonds of this company who wish to participate in the reorganization must deposit their bonds with Inman, Swann & Co., Cotton Exchange Building, New York City, before April 15, 1895. Over 93 per cent of the bonds have already assented.

Texas Louisiana & Eastern.—A decree of foreclosure has been entered against this road. The road extends from Conroe to Meriam, Tex., 27½ miles.

Union Pacific.—At the request of a number of bondholders the trustees of the Union Pacific Railroad Company first mortgage bonds advertise that a general meeting of the bondholders will be held in New York April 10.—V. 60, p. 523.

Union Pacific Denver & Gulf—Denver & Rio Grande.—At Denver this week Judge Hallett upheld his order of December last, which authorizes the receivers of the Union Pacific Denver & Gulf to issue \$1,000,000 in receivers' certificates to construct a line parallel to the Denver & Rio Grande between Trinidad and Pueblo. The facts in relation to this matter were given in an editorial entitled "Building Railroads by Order of Court," which appeared in the CHRONICLE in its issue

of Feb. 9, 1895. The Denver & Rio Grande officials offered to modify the terms of the contract with the Union Pacific Denver & Gulf reducing the rental to be paid to \$145,000 per annum. Judge Hallett has now directed that a contract be drawn up for a rental of \$110,000 per annum, and if after ten days the Rio Grande Company fail to sign it, then Receiver Trumbull is to construct the parallel line from Trinidad to Walsenburg, and then report to the Court again for further instructions. A portion of the line between Trinidad and Walsenburg has already been graded.—V. 60, p. 393.

Union Pacific—Kansas Pacific.—Another committee has been formed to protect the Kansas Pacific consols. It consists of Frederick D. Tappen, Chairman; Louis Fitzgerald, Thomas Denny; Oliver Ames, 2d, Boston, Mass.; George E. Leighton, St. Louis, Mo., and W. Emien Roosevelt. Mr. Roosevelt is Secretary, 33 Wall Street, and Strong & Cadwalader are the Counsel, 36 Wall Street. The committee says:

Efforts have heretofore been made by others to create committees and to obtain sufficient deposits of consolidated bonds to give the right to really represent them, but such efforts have not met with success. Certain of the prior bonds are enforcing their rights, and foreclosure proceedings under the consolidated mortgage are progressing. Under these circumstances bondholders are urged to sign a bondholders' agreement at the Mercantile Trust Company, 120 Broadway, New York. Further particulars are given in the advertising columns.—V. 60, p. 523.

United States Cordage.—This company has listed \$35,000 additional first mortgage and collateral trust 6s and has received authority to list an additional \$215,000 when sold. A circular has been issued by the William Wall's Sons Rope Company, announcing that the agreement between the United States Cordage Company and Mr. Frank T. Wall, representing the first named company, expires on April 1. After that date the William Wall's Sons Company will independently assume the manufacture of their own goods of all kinds.—V. 60, p. 80.

Universal Gas—Mutual Fuel Gas (Chicago.)—The Chicago Inter-Ocean publishes the following:

The Universal Gas Company has let contracts for the building of a gas plant having a capacity of 10,000,000 feet per day, and the work of construction will begin May 1. It is estimated that the plant will cost \$2,000,000 and that about two years will be required to complete it. It will be located on land transferred some time ago by the Mutual Fuel Gas Company to the Universal Gas Company, located at Thirty-first Street and the river. The Mutual Fuel Gas Company will guarantee the contracts entered into by the Universal Company, but the money to pay for the new plant will be raised by the sale of \$2,000,000 Universal Gas Company stock to the stockholders of the Mutual Gas Company at par. There will be no bonds issued, the Universal Company being financed in the same way as was the Mutual Company. The two companies are entirely separate, although the same people are interested in both. It is denied by the Universal Gas stockholders that their company was paid a bonus by the Chicago Gas Company to keep out of the latter's territory. They assert that the relations between the Universal Gas Company and the Chicago Gas companies will continue to be harmonious in the future as they have been in the past.

—The Hong Kong & Shanghai Banking Corporation held its half-yearly general meeting on February 16 at Hong Kong. The report submitted at the meeting has come to hand. The net profits for the half-year ending Dec. 31, 1894, including \$126,460 balance brought forward from last account, amount to \$1,803,977 66. The directors recommend the transfer of \$500,000 from the profit and loss account to credit of the reserve fund, which fund will then stand at \$5,000,000. They also recommend writing off bank premises account the sum of \$100,000, and off dead stock account the sum of \$64,312. After making these transfers and deducting remuneration to directors there remains for appropriation \$1,129,665 61, out of which the directors recommend a dividend of one pound and five shillings per share.

—Messrs. Loeb & Gatzert, mortgage bankers, No. 125 La Salle Street, Chicago, have issued a circular giving the particulars on a list of mortgage loans which are secured by improved Chicago City property. They offer these loans at par and accrued interest, and charge investors no commission for collecting and remitting interest or acting as their agents in general.

—“Burdett's Official Intelligence for 1895” has come to hand. The work is of established reputation as the best source for information relating to British and foreign securities. It is compiled by Henry C. Burdett, Secretary to the Share & Loan Department of the London Stock Exchange, and is published by Spottiswoode & Co., 54 Gracechurch Street, London.

—Attention is called to the offering of \$225,000 State of South Dakota 6 per cent coupon revenue warrants. These warrants offer a desirable form for a short-time investment. They were authorized at the present session of the State Legislature, and are payable in one and two years from general taxes.

—Attention is called to a list of municipal bond issues of Detroit, Chicago, Sandusky, Portland, etc., offered for sale by Messrs. W. J. Hayes & Sons, of Cleveland and Boston.

—The usual monthly statement of the Credit Lyonnais will be found in our advertising columns to-day. A dividend of 30½ francs per share was declared.

—Messrs. Winslow, Lanier & Co. and N. W. Harris & Co. will pay dividends on a number of securities, lists of which are printed in another column.

—The Continental Trust Company of the City of New York has declared its quarterly dividend of 1½ per cent, payable April 10.

Reports and Documents.

LAKE ERIE & WESTERN RAILROAD COMPANY.

EIGHTH ANNUAL REPORT, FOR THE YEAR ENDING DECEMBER 31, 1894.

To the Stockholders of the Lake Erie & Western Railroad Company:

The Board of Directors herewith submit their report of the operations of the Company and the condition of its affairs for the year ending December 31, 1894.

CAPITAL STOCK.

The capital stock of your Company remains the same as last year, viz:

Preferred 6 per cent non-cumulative.....	\$11,840,000
Common.....	11,840,000
Total amount of stock.....	\$23,680,000

FUNDED DEBT.

Description of Bonds.	Date.	Interest Rate.	Principal Payable.	When Due.	Amount Outstanding.
1st Mort. Issuable at \$10,000 per mile Completed Road	Jan., 1887	5 p. ct.	J.&J.	1937	\$7,250,000
2d Mort. Issuable at \$5,000 per mile	June, 1891	5 p. ct.	J.&J.	1941	2,100,000
In Treasury.....					1,525,000
Total Funded Debt.....					\$10,875,000

EARNINGS AND EXPENSES.

Gross Earnings.....	\$3,345,403 72
Operating Expenses.....	1,865,851 94
Net Earnings.....	\$1,479,551 78
Interest, Taxes and Rentals.....	682,982 77
Balance.....	\$796,569 01
Dividend of 5 per cent on Preferred Stock.....	592,000 00
Surplus.....	\$204,569 01

The freight traffic shows an increase of 13·01 per cent in tonnage; the earnings per ton per mile a decrease from 0·704 cent to 0·631 cent or 0·73 cent, and the gross receipts from this source a decrease of 1·44 per cent.

The passenger traffic shows a decrease of 10·57 per cent in the number of passengers carried, a decrease of 13·01 per cent in earnings. The increase in the rate of passengers per mile was fourteen hundredths of a cent. The average haul per passenger decreased 2·03 miles; the average receipts per passenger decreased 1·12 of a cent.

Quarterly dividends of 1¼ per cent upon the preferred stock have been paid during the year, in addition to which your company has expended in additions, improvements, etc., \$143,592 60, and carried to surplus account \$22,143 81.

The company has paid regular quarterly dividends on its preferred stock during the past five years, and even in the present depressed condition of business there is no reason to doubt that the dividends can and will be continued at the present rate. With any general revival of business prosperity, or with even a slight improvement in rates, the company's net earnings will, of course, be considerably increased.

The ratio of expenses to earnings during the past year, exclusive of taxes, was 55·77, as against 53·33 for the previous year. Inasmuch as this is largely the result of the liberal expenditures for permanent improvements, such as masonry for bridges, new sidings, additional buildings, water supply, etc., during the past eight years, as well as for additional equipment provided during that period, the following statement will prove of interest:

	1887.	1888.	1889.	1890.	1891.
Expended for "Betterments." New Steel, New Sidings, New Fences, New Buildings, New Water Supply, etc., etc.....	\$373,372	\$192,777	\$277,426	\$219,833	\$235,836
Expended for new Equipment.....	28,638	103,350	163,775	1,399	221,000
Total.....	\$402,010	\$302,077	\$441,201	\$223,235	\$456,836
	1892.	1893.	1894.	TOTAL.	
Expended for "Betterments." New Steel, New Sidings, New Fences, New Buildings, New Water Supply, etc., etc.....	\$333,333	\$233,249	\$74,123	\$1,941,977	
Expended for new Equipment.....	884,706	323,580	61,419	1,501,883	
Total.....	\$1,218,039	\$556,829	\$135,542	\$3,747,865	

Showing a total of \$3,747,865 28 expended for the purposes named, and in the year 1890 the further sum of \$300,000 was paid for the acquisition of the Fort Wayne Cincinnati & Louisville Railway (in addition to the \$10,000 per mile of the First Mortgage Bonds—no stock being issued), making a total of \$4,347,865 paid during the period for additions and improvements.

The \$3,625,000 of Second Mortgage Bonds authorized in June 1890 for the above purposes would have been entirely exhausted in making the above payments had not the directors thought it better to devote a portion of the net earnings of the Company to such expenditures, thereby leaving the bonds in the treasury of the Company.

In pursuance of this plan, all of the moneys expended for betterments and improvements of every description during the entire period above named, and more than \$300,000 of the amount paid for new equipment, have been paid out of the

net earnings of the Company, and only \$2,100,000 of the Second Mortgage Bonds have been sold, leaving the remaining \$1,525,000 in the treasury of the Company.

The ability of the Company to furnish so large an amount out of its net earnings, beyond dividends, indicates a financial and physical soundness of the property exceedingly gratifying to your Board.

In accordance with the policy of the Board to set aside each year an amount sufficient to convert into permanent form a portion of the remaining temporary structures, the Board has authorized the expenditure during the current year of the entire amount estimated by the General Manager for this purpose. As the work has been carried on each year for the past eight years, the amounts required for these purposes are smaller each year, and will soon be insignificant, as the property will have been put upon a permanent basis, and fully up to the standard of efficiency required by the nature of traffic it is called upon to carry.

In November your Board entered into negotiations with Messrs. Vermilye & Co., looking to the acquisition by your Company of the property formerly known as the Indianapolis Decatur & Springfield RR., and as, in the opinion of the Board, the purchase on the terms proposed seemed advisable and clearly to the advantage of your Company, the Board, on consideration, decided to submit the question to its stockholders at a special meeting to be called for that purpose, to be held at Peoria, Ill., on February 5, 1895, in pursuance of which the stockholders were notified in a circular, giving the terms of the proposed purchase.

The report of the General Manager and the usual statistical and tabular statements showing in detail the operations for the year are appended hereto.

The acknowledgments of the Board are due to the officers and employees of the Company for the efficient and faithful service performed by them during the past year.

By order of the Board,

CALVIN S. BRICE,

President.

REPORT OF THE GENERAL MANAGER.

INDIANAPOLIS, IND., March 1, 1895.

HON. CALVIN S. BRICE,

President The Lake Erie & Western Railroad Company, New York City:

DEAR SIR—Herewith are submitted detailed statements showing the business and operations of the road for the year ending December 31, 1894, which include that of the Ft. Wayne Cincinnati & Louisville Railroad.

ROADWAY AND TRACK.

Length of road operated :

	Miles.
MAIN LINE—Sandusky to Peoria.....	420
Indianapolis to Michigan City.....	162
Fort Wayne to Connersville.....	109
BRANCHES—St. Mary's to Minster.....	10
Newcastle to Rushville.....	24
Total.....	725

For convenience of operation the road is divided into four divisions, the mileage of main tracks and sidings being as follows :

Divisions—	Miles Operated.	Miles Side Track.	Total Miles.
Sandusky Division.....	212	62-00	274-00
Minster Branch.....	10		10
Peoria Division.....	208	50-07	258-07
Indianapolis & Michigan City Division..	162	40-92	202-92
Fort Wayne Division.....	133	27-66	160-66
Total of Line.....	725	180-65	905-65

Number of miles of main track on Sandusky and Peoria Divisions laid with steel.....	420
Number of miles of main track on Indianapolis & Michigan City Division laid with steel.....	162
Number of miles of main track on Ft. Wayne Div. laid with steel.....	109
Number of miles of main track on Ft. Wayne Div. laid with iron... ..	24
Number of miles of main track on Minster Branch laid with iron... ..	10
Total.....	725

During the year side tracks have been added to the extent of two and fifteen one-hundredths miles.

OPERATIONS.

Earnings and operations for the year ending December 31, 1894, are as follows :

EARNINGS.	
From Freight.....	\$2,092,962 71
From Passengers.....	823,123 12
From Express.....	65,039 30
From Mail.....	56,034 06
From Car Mileage.....	189,864 54
From Miscellaneous.....	118,380 99
Total.....	\$3,345,403 72
For the corresponding period last year they were.....	3,512,620 22
A decrease of.....	\$167,216 50

EXPENSES.	
Maintenance of Way :	
Repairs of Roadway.....	\$232,876 44
Repairs of Bridges.....	19,293 86
Repairs of Buildings.....	26,361 94
Repairs of Fences.....	19,711 10
Total.....	298,242 34
Maintenance of Motive Power and Cars :	
Repairs of Locomotives.....	\$99,793 93
Repairs of Passenger Cars.....	38,006 99
Repairs of Freight Cars.....	146,822 42
Total.....	284,623 34

Conducting Transportation :	
Agents and Station Service.....	\$256,529 82
Station Supplies.....	6,875 82
Freight Train Service.....	110,486 21
Freight Train Supplies.....	3,716 29
Passenger Train Service.....	41,809 15
Passenger Train Supplies.....	2,467 46
Locomotive Service.....	177,595 88
Fuel for Locomotives.....	224,876 50
Telegraph Expenses.....	41,914 37
Oil and Waste.....	17,667 61
Mileage on Foreign Cars.....	121,872 28
Damage or Loss of Freight.....	6,592 25
Loss & Damage to Property & Live Stock.....	24,193 21
Personal Injuries.....	18,934 72
Water Supply.....	15,822 49
Wrecks (Cost of Clearing).....	2,795 23
Total.....	\$1,074,149 25

General Expenses :	
General Officers' and Clerks' Salaries.....	\$97,753 07
Legal Expenses.....	38,819 81
Stationery and Printing.....	16,359 93
Insurance.....	14,195 47
Outside Agencies and Advertising.....	19,816 77
Contingencies.....	21,886 92
Total.....	208,831 97

Total Operating Expenses.....	\$1,865,851 94
For the corresponding period last year they were.....	2,048,742 84
Showing a decrease of.....	\$182,890 99

SUMMARY OF EARNINGS AND EXPENSES.	
Gross Earnings.....	\$3,345,403 72
Operating Expenses, exclusive of Taxes..	1,865,851 94
Net Earnings.....	\$1,479,551 78

Payments from Net Earnings—	
Interest on Mortgage Bonds.....	\$455,333 33
Taxes.....	185,797 34
Rental of Tracks.....	41,852 10
Total.....	682,982 77

Surplus to Income Account.....	\$796,569 01
For corresponding period in 1893.....	\$813,407 34

RATIO OF EXPENSES TO EARNINGS.	
Excluding Taxes.....	55.77 per cent.
Corresponding period last year.....	58.33 per cent.

DETAILS OF TRACK DEPARTMENT.

Track Ties renewed.....	174,079
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BRIDGES.

The bridges have been fully maintained. Included in repairs of bridges is the renewal and repairing of one hundred and ninety-one pile and trestle bridges, aggregating, in all, twenty-six thousand four hundred and fifteen lineal feet.

In addition to these, three deck spans, plate girders, seventy-seven feet each, and two new piers, first class masonry, were placed over White River west of Muncie; three deck spans, plate girders, eighty-five feet each, and two new piers, first class masonry, were placed over White River at Noblesville; two deck spans of plate girder, sixty-five feet each, and one new pier, with additions to two abutments of masonry, were placed over Cicero Creek, Cicero, Indiana.

One deck span, plate girder, forty feet, placed at Sharpsville; one deck span, plate girder, sixty feet, placed at Cassville; five deck spans, plate girder, sixty-two feet each, and three new piers, first-class masonry, placed over Eel River near Denver; one deck span, plate girder, forty feet, and two new abutments, first-class masonry, placed near Poneto; four new piers of first-class masonry erected in Mackinaw River; one abutment in Fall Creek.

One six foot rubble arch at Montmorenci.
One six foot rubble arch near Farmdale.
One six foot rubble arch near Arcadia.
One six foot rubble arch near Peru.

Thirty-one wood trestles and culverts were replaced with iron pipe, ranging from twelve to forty-eight inches in diameter, with masonry end walls. Fifty-six openings where iron pipe and stone culverts had been placed were filled, requiring in all thirty-one hundred and four car loads of earth and two hundred and seventy-seven car loads of ballast.

Eleven thousand nine hundred and eighty-four car loads of earth were handled in the partial filling of bridges 951, 955 and 956 at the Mackinaw River.

MAINTENANCE OF WAY

Twenty-six thousand and seven hundred and eighty-eight lineal feet of new sidings were constructed, and fifteen thousand five hundred and forty feet taken up, making an addition of two miles and fifteen one-hundredths of sidings during the year. Forty-five stub switches were replaced with split switches. Ten railroad crossings were replaced with new crossings. Eleven hundred and thirty-six car loads of ballast were placed to repair ballast in main track. New cross-ties to the number of one hundred and seventy-four thousand and seventy-nine were placed in the main and side tracks. One hundred and forty-five sets switch ties were placed.

The condition of the track, permanent way and drainage have been maintained up to the standard.

The condition of the buildings has been quite fully maintained. Three new stations, a baggage and express building, and a building for use of train-men were built; fifty-three stations and forty-five other buildings were repaired. Three new stock pens were built and forty received repairs. Thirty station platforms were renewed and twenty-nine repaired.

One hundred and forty-eight wooden cattle guards were replaced with iron guards. One hundred and thirty thousand feet of crossing plank were used in renewing highway crossings. Twenty-two iron bridges, four stations and seven other buildings were painted during the year.

EQUIPMENT.

The number of locomotives is one hundred and twenty, all but four of which are in active service and in good or fair repair.

The passenger equipment consists of three combination chair and sleeping cars, four chair cars, fifty passenger cars, six combination passenger and baggage cars, eighteen baggage, mail and express cars, and two official cars, all in good or fair repair.

The freight equipment consists of 3,910 local box, 1,008 refrigerator, 176 stock, 245 coal and 619 flat cars, 51 cabooses, 3 derrick cars, 2 wrecking cars, 2 pile drivers, 4 tool cars and 1 steam shovel, all in good or fair repair. * * *

The condition of your road has been in all respects maintained during the past year. The prevailing depressed condition of business generally is too well known to need comment, and accounts for the decreased earnings for the year.

For details of the operation of the several departments, your attention is invited to the tabular statements.

Respectfully submitted,

GEO. L. BRADBURY,
Vice-President and General Manager.

BALANCE SHEET DECEMBER 31, 1894.

	Dec. 31, 1894.	Dec. 31, 1893.	Inc. or Dec.
Assets—			
Cost of Road.....	\$30,498,820 34	\$30,198,820 34	I. 300,000 00
Equipment.....	3,073,761 74	3,073,761 74	.....
Second Mortgage Bonds in Treasury.....	1,525,000 00	.....	I. 1,525,000 00
Material on Hand.....	64,742 86	145,216 27	D.80,473 41
Taxes paid, chargeable in 1895.....	20,750 11	20,591 80	I. 158 31
Equipm't & Imp't Acct..	.....	59,130 80	D.59,130 80
Stock Lafayette Belt Ry.	15,000 00	15,000 00	.....
Stock and Bonds Chicago Refrig. Line.....	192,376 32	192,376 32	.....
Due from Agents.....	48,856 82	57,585 64	D.8,728 82
Due from Railroad Co's.	73,002 64	98,012 31	D.25,009 67
Accounts Receivable....	102,025 65	27,823 06	I. 74,202 59
Bills Receivable.....	172,644 63	75,774 95	I. 96,869 68
U. S. Post Office Dept....	16,244 55	16,268 26	D.23 71
U. S. Express Co.....	4,588 45	4,588 45	.....
Coupon and Div'd Acct. Indianapolis Nat. Bank (in hands of Receiver).	2,712 50	3,307 00	D.594 50
Cash.....	587,990 15	49,470 00	I. 49,470 00
		425,224 78	I. 162,765 37
Totals.....	36,398,516 76	34,462,951 72	I. 1,935,565 04
Liabilities—			
Capital Stock.....	23,680,000 00	23,680,000 00	.....
First Mortgage Bonds....	7,250,000 00	7,250,000 00	.....
Second Mortgage Bonds.	3,625,000 00	1,800,000 00	I. 1,825,000 00
Accounts Payable.....	78,854 51	115,773 05	D.36,918 54
Bills Payable.....	.....	175,000 00	D.175,000 00
Accrued Interest.....	230,958 31	227,105 54	I. 3,852 77
Proceeds of 2d M.B.'s sold	292,500 00	.....	I. 292,500 00
Suspense Account.....	8,002 42	3,035 75	I. 4,966 67
Charges Unpaid.....	1,234 75	1,101 50	I. 133 25
Unpaid Wages.....	90,088 79	90,282 21	D.193 42
Dividends uncalled for..	837 50	1,757 00	D.919 50
Divid'd pay. Feb. 15, '95	148,000 00	148,000 00	.....
Balance—Excess of Assets over liabilities....	993,040 48	970,896 67	I. 22,143 81
Totals.....	36,398,516 76	34,462,951 72	I. 1,935,565 04

NOTE.—The expenditures on account of betterments, improvements and equipment have considerably exceeded the amount provided by the issue of second mortgage bonds; but a large proportion of the expenditures having been provided for out of the net earnings, \$1,525,000 of the bonds are in the Company's treasury.

INCOME ACCOUNT.

Operating Expenses.....	\$1,865,851 94	Balance December 31, 1893.....	\$970,896 76
Interest on Bonds.....	455,333 33	Freight Earnings.....	2,092,962 71
Taxes.....	185,797 34	Passenger Earnings.....	823,123 12
Rental of Tracks.....	41,852 10	Mail Earnings.....	65,038 30
Construction Acct'nt, Betterments.....	74,123 02	Express Earnings.....	56,034 06
Equipment and Improvement Acct'nt	69,469 58	Car Mileage Earnings	189,864 54
Indian National B'nk	38,832 60	Miscellaneous Earnings	118,380 99
Dividends Nos. 18, 19, 20, 21.....	592,000 00		
Balance—Excess of Assets over Liab. Dec. 31, 1894.....	993,040 48		
Total.....	\$4,316,300 39	Total.....	\$4,316,300 39

GENERAL EXHIBIT FOR THE YEAR 1894.

Gross Earnings.....	\$3,345,403 72		
Operating Expenses.....	1,865,851 94		
Net receipts.....		\$1,479,551 78	
Interest on Bonds.....	\$455,333 33		
Taxes.....	185,797 34		
Rental of Tracks.....	41,852 10		
Total Charges.....		682,982 77	
Surplus for Year.....		\$796,569 01	
Disposed of as follows:			
Construction—Betterments.....	\$74,123 02		
Equipment and Improvement Account..	69,469 58		
Indianapolis National Bank Loss.....	38,832 60		
Five per cent Dividend—Pref. red Stock.	592,000 00	774,425 20	
Balance to Income.....		\$22,143 81	
Total Assets, Dec. 31, '93.....	\$34,462,951 72		
Total Assets, Dec. 31, '94.....	34,873,516 76	Increase....	\$410,565 04
Tot. Liabilities, Dec. 31, '93.....	33,492,055 05		
Tot. Liabilities, Dec. 31, '94.....	33,880,476 28	Increase....	388,421 23
Surplus from operation during 1894....		\$22,143 81	

INCOME ACCOUNT.

Balance December 31, 1893.....	\$970,896 76
Surplus from operation, 1894.....	22,143 81
Excess of Assets over Liabilities Dec. 31, '94.....	\$993,040 48

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 29, 1895.

The distribution of staple commodities into the hands of small jobbers and retailers is making satisfactory progress. As a result of that movement a larger demand is developing for bulk parcels of supplies at first hands, which serves to impart a healthy, promising tone to general business. Speculation in leading articles of merchandise has been of fair proportions, but of more conservative character than during the early portion of the month. A feature of the week is the distinct gain in tone in the iron and metal trades. Weather conditions have been somewhat unpropitious for plantation and farm work. At the South temperature was too low for healthful development of sugar cane, and seeding for rice and cotton was reported as backward. At the West wheat planting has become quite general in one or two States, but as a rule the preparation of ground for seed is not yet completed. Oat seeding is delayed. In Kansas the growing wheat crop has been benefitted by rains, but over a large portion of the fall-sown grain area deficiency in moisture is reported.

The demand for lard on the spot has been quiet, but prices have advanced a trifle, and the close was steady at 7.30c. for prime Western, 6 3/4 @ 6 7/8 c. for prime City and 7.70c. for refined for the Continent. There has been no speculation in the local market for lard futures, but prices have further advanced on continued small receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	7.20	7.40	7.30	7.20	7.30	7.30
May.....	7.30	7.50	7.37	7.30	7.40	7.35

Pork has had a limited call and prices have advanced, closing at \$13 50 @ \$14 for mess, \$13 25 @ \$15 50 for short clear and \$12 50 @ \$13 for family. Cut meats have been firmer but quiet, closing at 6 3/4 @ 7c. for pickled bellies, 12 @ 10 lbs. average, 5 1/2 @ 5 3/4 c. for pickled shoulders and 8 3/4 @ 9 1/4 c. for pickled hams. Beef has been quiet and unchanged, 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 further advanced, closing at \$19. Tallow has further advanced, and the close was firm at 4 3/4 c. bid, 5c. asked. Oleo stearine advanced early in the week, but later weakened and the close was unchanged at 9c. Lard stearine has advanced to 9c. Cotton-seed oil has been moderately active and prices have further advanced, closing firm at 23c. for prime crude and 26 1/2 c. for prime yellow. Butter has been in fair demand at higher prices, closing at 9 @ 21c. for creamery. Cheese has been moderately active and firm for the choice grades, closing at 8 @ 12c. for State factory, full cream. Fresh eggs have been fairly active and higher, closing at 13c. for choice Western.

Coffee secured only moderate indifferent demand, and with a trifle more pressure to realize prices shaded off somewhat. Rio quoted at 16 1/2 c. for No. 7, good Cucuta at 19 1/2 c. and staple Java at 26 @ 26 1/2 c. Contract dealing has been moderate at slightly fluctuating prices, buyers and sellers moving with much caution, with tone at the close a trifle tame.

The following were the final asking prices:

April.....	14.90c.	July.....	14.75c.	Oct.....	14.75c.
May.....	14.80c.	Aug.....	14.70c.	Nov.....	14.50c.
June.....	14.75c.	Sept.....	14.70c.	Dec.....	14.45c.

Raw sugars found sale about as quickly as offered, either on spot or to arrive, and commanded firmer rates, but buyers refused to submit to an advance. Centrifugal quoted at 3c. for 96-degrees test and muscovado 2 11-16c. for 89-degrees test. Refined sugars quiet and steady; granulated quoted at 4 1/2 c. Teas selling with freedom at higher rates; spices advancing.

For Kentucky tobacco the demand has been quiet, but prices have been without change and steady. There has been a further increase in the demand for seed leaf tobacco and prices have been steady. Sales for the week were 1,470 cases as follows: 200 cases 1893 crop, Pennsylvania Havana, 9 1/2 @ 10c.; 100 cases 1892 crop, Pennsylvania Havana, 10 1/2 @ 11 1/2 c.; 300 cases 1892 crop, Wisconsin Havana, 10 @ 13c.; 100 cases 1891 crop, Wisconsin Havana, 10c.; 100 cases 1893 crop, Wisconsin Havana, 6 @ 7 1/2 c.; 120 cases 1892 crop, New England Havana, 16 @ 35c.; 200 cases 1893 crop, New England Havana, 7 @ 10c.; 200 cases 1893 crop, Zimmer's, 10 1/2 @ 11 1/2 c., and 150 cases sundries, 6 @ 11c.; also 550 bales Havana, 65c. @ \$1 05 and 250 bales Sumatra, 40c. @ \$2 75 in bond.

A fair amount of interest has been shown in the market for Straits tin and prices have further advanced in response to stronger advices from abroad, closing firm at 14.10c. Ingot copper has also advanced and the close was steady at 9.55 @ 9.40c. for Lake. Lead quiet and without changes of importance, closing at 3 1/2 @ 3 1/2 c. for domestic. Spelter has advanced; close firm at 3.15c. for domestic. Pig iron moderately active, closing at \$9 @ \$12 50 for domestic.

Refined petroleum has advanced, closing at 7.10c. in bbls., 4.60c. 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, 7.75c. Crude certificates have continued to advance, closing at \$1 13 bid. Spirits turpentine has declined, closing quiet at 34 1/2 @ 35c. Rosins have also weakened a trifle, closing at \$1 57 1/2 @ \$1 62 1/2 for common to good strained. Wool has been quiet but steady. Hops have been in slow demand and easy.

COTTON.

FRIDAY NIGHT, March 29, 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 115,470 bales, against 123,133 bales last week and 132,331 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,227,018 bales, against 5,467,956 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,759,062 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,159	1,903	2,703	1,786	2,848	1,974	14,373
Velasco, &c.....	.....	.....	.....	.....	.....	.....	1,792
New Orleans..	6,125	8,503	9,727	4,378	9,547	6,464	43,244
Mobile.....	1,232	1,441	1,144	571	405	261	5,054
Florida.....	.....	.....	.....	.....	.....	.....	323
Savannah.....	2,039	1,978	3,909	1,877	1,504	2,351	13,658
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	563
Charleston.....	320	447	439	351	528	159	2,274
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	328	463	305	423	253	156	1,929
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	3
Norfolk.....	757	1,223	1,843	1,358	2,859	1,427	9,472
West Point... ..	860	375	371	449	443	1,030	4,028
N'port N., &c.....	.....	.....	.....	.....	.....	.....	976
New York.....	475	619	300	.....	250	250	1,894
Boston.....	828	713	1,598	2,367	1,336	1,488	8,330
Baltimore.....	.....	.....	.....	.....	.....	.....	1,097
Philadelph'a &c	295	300	2,027	1,335	223	225	4,455
Tot'ls this week	16,419	17,965	24,901	15,445	20,196	20,514	115,470

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 29.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894
Galveston...	14,373	1,579,443	4,246	960,019	93,760	46,486
Velasco, &c.	1,792	65,425	623	35,533	.....	.....
New Orleans..	45,244	2,351,036	21,023	1,737,159	343,804	227,687
Mobile.....	5,054	225,776	2,631	187,884	25,933	26,697
Florida.....	323	23,752	.....	31,309	.....	.....
Savannah.....	13,658	879,935	5,473	899,048	61,768	60,563
B'wick, &c.....	563	144,308	3,668	73,742	4,334	304
Charleston..	2,274	411,915	926	323,170	41,501	41,028
P. Royal, &c	.....	140,030	2	63,216	.....	.....
Wilmington..	1,929	229,902	605	186,531	18,482	14,226
Wash'n, &c	3	918	.....	499	.....	.....
Norfolk.....	9,472	439,619	3,075	436,466	52,809	49,214
West Point	4,028	263,130	1,420	225,002	9,002	5,644
N'p't N., &c	976	37,921	250	51,562	557	1,966
New York...	1,894	122,906	.....	68,705	202,988	255,589
Boston.....	8,330	90,725	401	86,315	23,000	8,800
Baltimore...	1,097	107,122	462	50,928	22,373	21,659
Philadel., &c.	4,455	105,155	437	45,833	24,205	13,020
Totals.....	115,470	7,227,018	45,292	5,467,956	924,566	772,881

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.	16,165	4,869	9,677	9,177	10,143	3,076
New Orleans	45,244	21,023	24,632	28,171	33,032	16,790
Mobile.....	5,054	2,631	1,372	1,723	3,611	374
Savannah...	13,658	5,473	9,067	7,603	12,170	2,524
Char'ton, &c.	2,274	923	2,094	1,870	10,087	870
Wilm'ton, &c	1,932	605	366	670	1,037	127
Norfolk.....	9,472	3,075	4,063	4,953	6,541	2,303
W. Point, &c.	5,004	1,670	1,478	5,506	5,883	2,054
All others...	16,667	4,968	9,310	8,915	11,600	6,254
Tot. this wk.	115,470	45,292	62,539	68,599	94,109	34,377
Since Sept. 1	7,227,018	5,467,956	4,566,567	6,512,111	6,297,999	5,609,038

The exports for the week ending this evening reach a total of 126,273 bales, of which 61,802 were to Great Britain, 8,003 to France and 56,468 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending March 29.				From Sept. 1, 1894 to Mch. 29 1895			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total
Galveston.....	8,463	.....	4,031	12,524	747,125	108,467	312,873	1,258,465
Velasco, &c....	.....	.....	1,300	1,300	.....	.....	52,013	52,013
New Orleans..	21,950	6,502	15,683	44,115	711,188	413,175	543,749	1,668,107
Mobile & Pen.	4,619	.....	4,649	9,268	81,251	.....	21,105	102,353
Savannah.....	.....	.....	11,542	11,542	63,132	24,317	402,941	490,390
Brunswick.....	.....	.....	3,308	3,308	74,745	.....	22,830	97,575
Charleston*... .	2,556	.....	5,454	8,010	242,864	13,788	202,377	459,027
Wilmington....	.....	.....	.....	.....	55,044	4,160	133,091	192,295
Norfolk.....	2,010	.....	560	2,550	133,097	.....	2,753	161,850
West Point... .	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c	202	.....	.....	202	31,069	.....	.....	31,069
New York.....	11,154	1,501	6,896	19,551	345,940	30,439	183,312	562,691
Boston.....	9,822	.....	148	9,968	191,273	.....	1,823	193,096
Baltimore.....	976	.....	6,528	7,504	83,720	3,530	104,535	191,785
Philadelph'a ..	.....	.....	1,050	1,050	35,674	.....	13,249	48,923
Total.....	61,802	8,003	56,468	126,273	2,866,983	687,874	2,061,938	5,613,800
Total, 1893-94.	32,733	120	31,313	64,166	2,521,440	547,266	1,319,614	4,388,310

* 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 29 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans ..	9,383	7,775	35,839	6,778	59,775	234,029
Galveston	20,293	8,274	6,075	9,808	44,455	49,305
Savannah	None.	None.	9,000	None	9,000	52,783
Charleston.....	None.	None.	2,500	400	2,900	38,601
Mobile.....	1,500	None.	6,500	None.	8,000	17,933
Norfolk.....	12,500	None.	8,000	7,000	27,500	25,309
New York.....	6,800	800	11,900	None.	19,500	183,488
Other ports...	9,000	None.	8,000	None.	17,000	85,003
Total 1895...	53,481	16,849	87,814	23,986	188,130	736,436
Total 1894...	32,004	18,103	38,896	8,829	97,832	675,013
Total 1893...	36,962	8,309	43,847	10,526	99,644	735,558

Speculation in cotton for future delivery at this market has been of smaller volume and conducted with less excitement. The "outside" or general trading public was much more cautious in its ventures, and a large proportion of the business represented dealings among regular operators. Some efforts of a bearish nature were put forth, but the average tone proved bullish and exceedingly strong control is retained over the May option. Saturday's market opened easier with 3@5 points loss, but small operators on the short side became anxious to cover and furnished a demand that restored values and closed them at a small net gain. On Monday the opening was buoyant, stimulated by unexpected strong cable advices and cost rapidly gained 15 points, but the advance induced some liquidation of "long" engagements and at the close the net gain had become modified to 7@3 points. Tuesday opened with continued strength and 6 points advance, but demand suddenly fell off, and, with some aggressiveness among the "bears," final figures revealed a net loss of 6 points. Wednesday's trading was without special incident except a recovery of the loss shown on the preceding day. Yesterday the offering was 6 points lower again, but fully restored at the close, with May options quoted 2 points in excess of August. To-day there was no pronounced change in cost, but the tone feverish and May selling at a premium. Cotton on the spot very dull at 5-15c. for middling uplands.

The total sales for forward delivery for the week are 761,300 bales. For immediate delivery the total sales foot up this week 2,139 bales, including -- for export, 539 for consumption, -- for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—March 23 to March 29.

Rates on and off middling, as established Nov. 23, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 3/16	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16
Low Middling.....	5 7/8	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 5/16	6 3/8	6 5/16	6 3/16	6 3/16	6 3/16
Good Middling.....	6 5/8	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8
Middling Fair.....	7 3/16	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 7/16	5 1/2	5 7/16	5 7/16	5 7/16	5 7/16
Low Middling.....	6 1/8	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 9/16	6 5/8	6 9/16	6 3/16	6 3/16	6 9/16
Good Middling.....	6 7/8	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Middling Fair.....	7 7/16	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 15/16	5	4 15/16	4 15/16	4 15/16	4 15/16
Middling.....	5 7/8	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8
Strict Middling.....	6 3/4	6 5/8	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged....	6 5/16	6 3/8	6 5/16	6 5/16	6 5/16	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't'n	Con- tract.	Total.	
Sat'day.	Steady.....	.....	82	.....	.....	82	92,500
Monday	Quiet at 1 1/4 adv.	.....	75	.....	1,100	1,175	183,700
Tuesday	Dull at 1 1/8 dec.	.....	28	.....	100	128	164,600
Wed'day	Quiet.....	.....	125	.....	.....	125	116,200
Thur'd'y	Quiet.....	.....	229	.....	.....	229	103,300
Friday..	Quiet.....	.....	.....	.....	400	400	101,000
Total.	.....	.....	539	.....	1,600	2,139	761,300

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

Table with columns for Market, Sales and Prices of Futures, and Market, Sales and Prices of Total Sales. Rows include dates from Saturday, March 23 to February 1, 1894, with various price ranges and averages.

* Includes sales in September, for September, 24,100; September-October, for October, 22,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; 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 572.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and similar data for 1895, 1894, 1893, and 1892.

Of the above, totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. Total American. Total visible supply. Middling Upland, Liverpool. Middling Upland, New York. Egypt Good Brown, Liverpool. Peruv. Rough Good, Liverpool. Broach Fine, Liverpool. Tinnevely Good, Liverpool.

The imports into Continental ports the past week have been 71,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 322,952 bales as compared with the same date of 1894, an increase of 563,954 bales over the corresponding date of 1893 and a gain of 92,513 bales over 1892.

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

Table with columns for Towns, Receipts, Shipments, and Stock. Rows list various towns like Eufaula, Montgomery, Helena, Little Rock, Albany, Athens, Augusta, Columbus, Columbia, Rome, Louisville, Shreveport, Greenville, Meridian, Vicksburg, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Newberry, Memphis, Nashville, Dallas, Houston, and a Total for 31 towns. Columns show data for This week, Since Sept. 1, 1894, and Stock Mch. 29, 1894.

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

The above totals show that the interior stocks have decreased during the week 20,904 bales and are now 57,936 bales more than at same period last year. The receipts at all the towns have been 43,527 bales more than same week last year and since Sept. 1 are 1,763,369 bales more than for same time in 1893-94.

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

Week ending March 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
New Orleans	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Mobile.....	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Savannah...	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Charleston...	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Wilmington...	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Norfolk.....	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Boston.....	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Baltimore...	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Philadelphia	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Augusta....	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Memphis....	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
St. Louis....	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Houston....	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Cincinnati..	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Louisville..	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈

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

Atlanta.....	59 ¹ / ₈	Little Rock....	57 ¹ / ₈	Newberry.....	55 ¹ / ₈
Columbus, Ga.	51 ¹ / ₈	Montgomery...	57 ¹ / ₈	Raleigh.....	53 ¹ / ₈
Columbus, Miss	53 ¹ / ₈	Nashville.....	58 ¹ / ₈	Selma.....	57 ¹ / ₈
Eufaula.....	57 ¹ / ₈	Natchez.....	59 ¹ / ₈	Shreveport....	53 ¹ / ₈

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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Feb. 22.....	65,496	82,891	91,807	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	59,215	51,077	117,906
8.....	55,575	70,051	119,835	419,038	322,111	388,890	41,535	45,122	105,967
15.....	47,911	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	314,836	37,090	31,696	113,993
29.....	62,559	45,292	115,479	330,434	265,966	323,932	48,782	24,103	94,516

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,493,615 bales; in 1893-94 were 5,657,756 bales; in 1892-93 were 4,813,367 bales.

2.—That although the receipts at the outports the past week were 115,479 bales, the actual movement from plantations was only 94,533 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 24,103 bales and for 1893 they were 48,582 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. 29 and since Sept. 1 in the last two years are as follows:

March 29.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	22,294	815,865	17,888	535,807
Via Cairo	5,030	300,763	2,326	209,364
Via Hannibal	545	545	200	13,676
Via Evansville	189	3,526	.....	6,936
Via Louisville	3,211	155,002	3,121	88,079
Via Cincinnati	4,192	151,091	1,316	92,113
Via other routes, &c	1,305	118,463	1,165	109,755
Total gross overland	36,271	1,544,955	16,018	1,055,730
Deduct shipments—				
Overland to N. Y., Boston, &c ..	15,776	425,903	1,300	251,781
Between interior towns	1,458	26,506	25	21,417
Inland, &c., from South	1,890	59,078	1,946	80,231
Total to be deducted	19,120	511,492	3,271	353,429
Leaving total net overland* ..	17,151	1,033,463	12,745	702,301

* Including movement by rail to Canada. † Revised.
The foregoing shows that the week's net overland movement this year has been 17,151 bales, against 12,332 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 331,162 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 29.....	115,470	7,227,018	45,292	5,487,956
Net overland to Mch. 29.....	17,151	1,033,463	12,745	702,301
Southern consumption to Mch. 29	16,000	518,000	15,000	491,000
Total marketed	148,621	8,778,481	73,037	6,681,257
Interior stocks in excess	20,501	266,597	*21,189	189,800
Came into sight during week.	127,717	.....	51,848	.....
Total in sight Mch. 29.....	.....	9,045,078	.....	6,786,042
North'n spinners tak'gs to Mch. 29	37,519	1,823,737	27,993	1,236,628

* Decrease during week.
It will be seen by the above that there has come into sight during the week 127,717 bales, against 51,848 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,194,021 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are as a rule of a very satisfactory character. The temperature has been higher in general during the week and dry weather has prevailed over the greater part of the cotton belt. As a result of these favorable conditions farm work has made very good progress almost everywhere, but is of course not as well advanced as in the preceding season.

Galveston, Texas.—We have had no rain during the week. The thermometer has ranged from 53 to 77, averaging 65.

Palestine, Texas.—It has rained on day of the week, but to an inappreciable extent. Average thermometer 60, highest 84 and lowest 36.

Huntsville, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 60, the highest being 82 and the lowest 33.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 64.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 62, highest 81 and lowest 47.

Columbia, Texas.—We have had no rain during the week. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 67, ranging from 51 to 83.

Dallas, Texas.—Cotton-planting is progressing finely over Southwest Texas and the coast district, but is slightly behind the average date in those localities. Farmers are getting their ground ready for planting over the other portions of the State. Corn-planting has progressed rapidly during the past week and the weather has been exceptionally fine for the purpose. Rain is needed over the western portion of the State to insure a good stand, as the supply of moisture in the earth's surface is hardly sufficient to sustain the growth of the plant. Farmers are generally behind with their work. A good rain would be beneficial. There has been no rain here the past week. The thermometer has averaged 58, ranging from 36 to 79.

Brenham, Texas.—There has been rain on one day of the past week, the precipitation being one hundredth of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Belton, Texas.—We have had rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 62, highest 86 and lowest 37.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 60, the highest being 83 and the lowest 36.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 58, ranging from 34 to 82.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching three hundredths of an inch. Average thermometer 65.

Shreveport, Louisiana.—There has been a trace of rain on two days of the week. The thermometer has ranged from 46 to 84, averaging 65.

Columbus, Mississippi.—The weather has been favorable and dry during the week. The thermometer has averaged 58, the highest being 82 and the lowest 45.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 60.4, ranging from 42 to 81.

Meridian, Mississippi.—The weather has been pleasant during the week and plowing is general. Preparations for the next crop are, however, from four to six weeks late. Cotton acreage will be less and grain area more than last year.

Little Rock, Arkansas.—There has been rain on two days during the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 64, highest 87 and lowest 41.

Helena, Arkansas.—Farm work is now being rushed. Indications are that the acreage of cotton will be a little less than last year and that corn area will be slightly increased. There has been rain on one day of the week, to an inappreciable extent. The thermometer has averaged 64, the highest being 86 and the lowest 48.

Memphis, Tennessee.—The weather has been favorable during the week and farm work is progressing rapidly. We have had showers on two days, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 63.9, ranging from 42 to 86.7.

Nashville, Tennessee.—Rain has fallen on two days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 56.

Mobile, Alabama.—Planting preparations active but very backward. There has been no rain all the week. Average thermometer 61, highest 80, lowest 47.

Montgomery, Alabama.—The weather has been fine all the week and good progress is now being made by planters. They are rapidly catching up with their work. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 60, ranging from 43 to 78.

Madison, Florida.—Dry weather has prevailed all the week and considerable progress has been made with planting. The thermometer has ranged from 43 to 79, averaging 63.

Columbus, Georgia.—We have had no rain the past week. Average thermometer 59, highest 74, lowest 40.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 59, the highest being 84 and the lowest 41.

Augusta, Georgia.—Although rain has fallen on two days of the week, the precipitation has been too small to measure. The thermometer has averaged 56, ranging from 37 to 83.

Albany, Georgia.—Cotton acreage will be materially reduced in this section. There has been no rain all the week. The thermometer has ranged from 43 to 71, averaging 55.

Charleston, South Carolina.—We have had no rain all the week. Average thermometer 56, highest 81, lowest 40.

Stateburg, South Carolina.—There has been a trace of rain on one day of the week. The thermometer has averaged 51.3, the highest being 70 and the lowest 34.

Wilson, North Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 50, ranging from 23 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 28, 1895, and March 29, 1894.

	Mch. 28, '95	Mch. 29, '94.
	Feet.	Feet.
New Orleans.....Above low-water mark.	9.0	13.3
Memphis.....Above zero of gauge.	23.8	22.0
Nashville.....Above zero of gauge.	21.9	13.1
Shreveport.....Below zero of gauge.	5.7	31.4
Vicksburg.....Above zero of gauge.	27.8	43.0

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 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	.....	.....	.....	3,000	117,000	120,000	59,000	597,000
'93-4	4,000	26,000	30,000	36,000	343,000	382,000	53,000	1,003,000
'92-3	.....	25,000	25,000	15,000	337,000	352,000	75,000	803,000
'91-2	4,000	27,000	31,000	24,000	246,000	270,000	65,000	750,000

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	.....	.....	10,000	9,000	19,000
1893-94...	1,000	5,000	6,000	8,000	26,000	34,000
Madras—						
1894-95...	.....	2,000	2,000	13,000	12,000	25,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	1,000	.....	1,000	15,000	27,000	42,000
1893-94...	.....	3,000	3,000	24,000	33,000	57,000
Total all—						
1894-94...	1,000	2,000	3,000	38,000	48,000	86,000
1893-95...	1,000	8,000	9,000	55,000	76,000	131,000

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.....	.....	120,000	30,000	382,000	25,000	352,000
All other ports.	3,000	86,000	9,000	131,000	5,000	94,000
Total.....	3,000	206,000	39,000	513,000	30,000	446,000

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 27	1894-95.		1893-94		1892-93.	
	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	40,000	.....	70,000	.....	15,000
This week.....	.....	4,431,000	.....	4,531,000	.....	5,045,000
Exports (bales)—						
To Liverpool.....	6,000	236,000	9,000	270,000	4,000	248,000
To Continent.....	5,000	265,000	3,000	201,000	2,000	238,000
Total Europe.....	11,000	501,000	12,000	471,000	6,000	486,000

* A cantar is 98 pounds.

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

	1895.			1894.		
	2s Oop. Twist	3 1/2 lbs. Shirtings	10 1/2 Mid. Twists	2s Oop. Twist	3 1/2 lbs. Shirtings	10 1/2 Mid. Twists
Fb. 22	4 7/8 @ 5 5/8	3 10 1/2 @ 6 0	3 1/2 @ 3 3/2	6 3/8 @ 7 1/8	5 3 1/2 @ 7 3/8	4 3/8 @ 4 3/8
Mch. 1	4 1 1/2 @ 5 1/2	3 10 @ 5 1 1/2	3 @ 3	6 3/8 @ 7 1/8	5 3 1/2 @ 7 3/8	4 3/8 @ 4 3/8
" 8	4 1 7/8 @ 5 1/2	3 10 1/2 @ 6 0	3 1 1/2 @ 3 1 1/2	6 1/2 @ 7 1/4	5 3 @ 7 2	4 3/8 @ 4 3/8
" 15	5 @ 5 5/8	3 11 @ 6 1	3 3/8 @ 3 3/8	6 1/2 @ 7 1/4	5 3 @ 7 1 1/2	4 3/8 @ 4 3/8
" 22	5 1/4 @ 5 13/16	4 0 @ 6 1 1/2	3 3/4 @ 3 3/4	6 1/2 @ 7 1/4	5 3 @ 7 1 1/2	4 3/8 @ 4 3/8
" 29	5 1/4 @ 5 13/16	4 0 @ 6 1 1/2	3 3/8 @ 3 3/8	6 1/2 @ 7 1/4	5 3 @ 7 1 1/2	4 3/8 @ 4 3/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The

receipts for the week ending to-night (March 29) 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 29.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	192	63,822	93	53,797	2,777	4,602
Charleston.....	.....	5,182	17	2,208	283	842
Florida, &c.....	.....	5,139	.....	3,411	974	1,996
Total.....	192	74,143	110	59,416	4,039	7,440

The exports for the week ending this evening reach a total of 221 bales, of which 221 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 130 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Mch 29.			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	2,208	20,293	120	27,874
Charl't'n, &c.....	.....	.....	2,913	53	2,966	.....	1,340
Florida, &c.....	.....	.....	765	.....	765	.....	4,172
New York.....	.....	.....	3,906	2,772	6,678	.....	.....
Boston.....	221	.....	221	7,044	7,044	.....	.....
Baltimore.....	.....	.....	252	.....	252	.....	.....
Total.....	221	221	32,965	5,039	38,004	120	33,386
Total 1893-4	120	120	240	29,665	3,760	33,425	1,080	20,313

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 29 at Savannah, for Floridas, common, Sc.; medium fine, 1 1/2c.; choice, 1 5/8c. Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 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 Feb. 28.		8 mos. ending Feb. 28.	
	1895.	1894.	1895.	1894.
United Kingdom.....yards	1,018,860	1,301,268	6,188,788	6,644,240
Germany.....	18,140	19,708	1,349,155	1,051,486
France.....	.....	103,750	1,492	13,913
Other countries in Europe.....	25,293	30,822	307,946	342,015
British North America.....	137,711	126,120	3,442,315	13,957,804
Mexico.....	329,894	2,2325	3,799,052	3,438,454
Central American States and British Honduras.....	752,972	808,035	8,981,033	4,347,464
Cuba.....	15,738	19,300	152,529	288,579
Puerto Rico.....	800	.....	193,710	252,268
Santo Domingo.....	67,880	688,932	1,068,229	3,492,650
Other West Indies.....	1,059,158	1,152,735	9,191,299	9,858,420
Argentine Republic.....	90,318	39,600	1,533,978	3,533,397
Brazil.....	281,349	812,624	19,175,831	12,375,717
United States of Colombia.....	505,355	290,433	3,403,481	1,872,815
Other countries in S. America.....	2,912,677	1,311,977	11,937,412	14,319,413
China.....	1,574,334	9,968,932	21,658,387	33,719,707
Brit. Posses'sns in Australasia.....	6,717	14,234	294,124	414,718
British India and East Indies.....	136,000	843,333	3,760,820	4,587,292
Other countries in Asia and Oceania.....	149,043	1,281,712	5,835,518	4,528,586
Africa.....	1,074,478	483,390	6,965,410	1,278,017
Other countries.....	458,25	.....	9,232,072	5,066,576
Total yards of above.....	10,501,200	13,983,383	120,990,204	125,945,589
Total values of above.....	\$548,522	\$820,299	\$7,070,452	\$7,987,740
Value per yard.....	\$0.0523	\$0.0585	\$0.0584	\$0.0632

Values of other Manufactures of Cotton exported to—	1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
United Kingdom.....	\$10,370	\$21,839	\$126,137	\$253,228
Germany.....	17,898	9,340	11,796	84,359
France.....	755	817	6,498	7,655
Other countries in Europe.....	4,888	8,305	31,880	67,828
British North America.....	111,332	83,733	890,659	687,996
Mexico.....	18,277	11,401	91,103	95,931
Central American States & British Honduras.....	20,496	7,576	98,611	46,211
Cuba.....	4,333	5,974	29,955	40,302
Puerto Rico.....	613	777	3,253	5,120
Santo Domingo.....	670	1,407	6,024	10,541
Other West Indies.....	4,807	4,094	42,294	42,444
Argentine Republic.....	308	580	12,693	28,773
Brazil.....	4,281	6,530	85,006	62,443
United States of Colombia.....	919	2,888	25,293	28,907
Other countries in So. America.....	4,623	2,342	41,725	38,733
China.....	50	293	10,784	6,853
British India and East Indies.....	4,968	4,816	50,005	49,797
Other countries in Asia and Oceania.....	13,271	21,309	141,409	178,987
Africa.....	681	710	9,043	6,042
Other countries.....	238	424	11,546	8,369
Total value of other manufactures of.....	\$218,483	\$193,874	\$1,832,930	\$1,745,860
Aggregate value of all cotton goods.....	\$767,007	\$1,014,173	\$8,903,382	\$9,733,600

JUTE BUTTS, BAGGING, &C.—The market for bagging during the week under review has been dull, but prices are nominally unchanged. The close this evening is at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades in a jibbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 3/4c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are very quiet at 1 1-16c. for paper quality on the spot.

WEATHER RECORD FOR FEBRUARY.—Below we give thermometer and rainfall record for the month of February this year and previous months of last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1894, 1893, 1892) and February (1895, 1894, 1893). Rows include Virginia (Norfolk, Raleigh, etc.), N. Carolina (Wilmington, etc.), S. Carolina (Charleston, etc.), Georgia (Augusta, etc.), Florida (Jacksonville, etc.), Alabama (Montgomery, etc.), and Mississippi (Columbus, etc.).

Table with columns for Thermometer (1894, 1893, 1892) and months November, December, January, February (1895, 1894, 1893). Rows include Mississippi (Vicksburg, etc.), Arkansas (Little Rock, etc.), Tennessee (Nashville, etc.), Texas (Austin, etc.), and Indian Territory (Oklahoma, etc.).

Table with columns for Rainfall (1894, 1893, 1892) and months November, December, January, February (1895, 1894, 1893). Rows include Virginia (Norfolk, etc.), N. Carolina (Wilmington, etc.), S. Carolina (Charleston, etc.), Georgia (Augusta, etc.), Florida (Jacksonville, etc.), Alabama (Montgomery, etc.), and Mississippi (Columbus, etc.).

	Mch 8.	Mch. 15.	Mch. 22.	Mch. 29.
Sales of the week.....bales.	67,000	84,000	111,000	61,000
Of which exporters took ..	3,600	2,900	3,000	1,100
Of which speculators took ..	3,000	9,300	17,000	5,200
Sales American.....	55,000	69,000	92,000	56,000
Actual export.....	4,000	6,000	6,000	5,000
Forwarded.....	73,000	79,000	79,000	73,000
Total stock—Estimated.....	1,860,000	1,834,000	1,812,000	1,816,000
Of which American—Estin'd	1,713,000	1,697,000	1,674,000	1,685,000
Total import of the week.....	122,000	59,000	63,000	83,000
Of which American.....	111,000	54,000	50,000	73,000
Amount afloat.....	125,000	122,000	112,000	97,000
Of which American.....	123,000	120,000	110,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending March 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Market, } 1:45 P. M. }	Quiet	Harden'r.	Quiet and firm.	Easier.	Quiet.	Quiet.
Mid. Up'ds	3 1/4	3 3/32	3 5/16	3 5/16	3 5/16	3 5/16
Sales.....	8,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Easy at 1-64 @ 2-64 decline.	Firm at 3-64 ad vance.	Quiet at 1-64 @ 2-64 decline.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 ad vance.	Steady at 1-64 ad vance.
Market, } 4 P. M. }	Barely steady.	Firm.	Quiet.	Quiet and steady.	Quiet.	Quiet.

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:

	Sat., Mch. 23.				Mon., Mch. 25				Tues., Mch. 26			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	3 10	3 10	3 10	3 10	3 15	3 17	3 15	3 17	3 17	3 17	3 17	3 17
Mch.-April.	3 10	3 10	3 10	3 10	3 15	3 17	3 15	3 17	3 17	3 17	3 17	3 17
April-May..	3 10	3 10	3 10	3 10	3 15	3 17	3 15	3 17	3 17	3 17	3 17	3 17
May-June..	3 11	3 11	3 11	3 11	3 16	3 18	3 16	3 18	3 18	3 18	3 18	3 18
June-July..	3 12	3 13	3 12	3 13	3 17	3 19	3 17	3 19	3 19	3 19	3 19	3 19
July-Aug..	3 13	3 13	3 13	3 13	3 19	3 20	3 19	3 20	3 21	3 21	3 20	3 21
Aug.-Sept..	3 15	3 15	3 15	3 15	3 20	3 21	3 20	3 21	3 22	3 23	3 21	3 21
Sept.-Oct..	3 16	3 16	3 16	3 16	3 21	3 22	3 21	3 22	3 23	3 23	3 23	3 23
Oct.-Nov..	3 17	3 17	3 17	3 17	3 22	3 24	3 22	3 24	3 25	3 25	3 24	3 24
Nov.-Dec..	3 18	3 19	3 18	3 19	3 24	3 25	3 24	3 25	3 26	3 26	3 25	3 25
Dec.-Jan..	3 20	3 20	3 20	3 20	3 25	3 27	3 25	3 27	3 27	3 28	3 27	3 28
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 29, 1895.

A moderate amount of business has been transacted in the low grades of winter-wheat flour, and as supplies have been limited full prices have been obtained; city mills have also received some attention at unchanged values. Other grades have sold slowly and prices generally have been a trifle easier. Rye flour has been in light supply and firmly held. The season for buckwheat flour is practically over and the prices quoted are largely nominal. Corn meal has been quiet but steady. To-day the market for wheat flour was quiet but steady.

The trading in the market for wheat futures has been moderately active, and early in the week prices advanced on general buying, stimulated by reports of drouth throughout the winter-wheat belt, but subsequently part of the improvement was lost under realizing sales by "longs," prompted by a full movement of the crop at the West and dull foreign advices. In the spot market shippers have been limited buyers. The sales yesterday included No. 1 hard at about 10 1/4 c. over May, f. o. b. afloat. To-day the market was fairly active and higher on continued reports of dry weather at the West. The spot market was fairly active and firmer. The sales included No. 3 red winter at 5 1/2 c. over May, f. o. b. from store; No. 2 Toledo red winter at 1 1/4 c. over May, delivered, and No. 1 hard at 10 c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The speculation in the market for Indian corn futures has been moderately active and prices have advanced on buying by "shorts" to cover contracts, stimulated by the small shipments from the interior and in sympathy with the improvement in wheat. In the spot market supplies have continued limited and prices have further advanced. The sales yesterday included steamer mixed at 51c, in elevator and sample white at 51 1/2 c. in elevator. To-day the market was firmer in sympathy with the advance in wheat. The spot market was quiet and unchanged. The sales included steamer mixed at 52c, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	51	51 1/4	51 1/4	51 1/4	51 1/4	51 1/2
July delivery.....c.	50 1/2	51 1/4	50 3/4	51 1/4	51	51 1/2
September delivery.....c.	50 3/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/2

Oats for future delivery have been quiet, but prices have advanced a trifle owing to fear that the dry weather at the West will retard planting and also from sympathy with the improvement in wheat and corn. The spot market has been moderately active and prices have made a slight advance. The sales yesterday included No. 2 mixed at 33 1/2 c. in elevator and No. 2 white at 37 @ 37 1/2 c. in elevator. To-day the market was quiet and unchanged. The spot market was fairly active and firm. The sales included No. 2 mixed at 33 1/2 @ 33 3/4 c. in elevator and No. 2 white at 37 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	33 1/2	33 3/4	33 1/2	33 1/2	33 1/2	33 1/2
April delivery.....c.	33 1/4	33 3/4	33 1/2	33 1/2	33 1/2	33 1/2
May delivery.....c.	33 1/4	33 3/4	33 1/2	33 1/2	33 1/2	33 1/2
July delivery.....c.	.....	34 1/4	34	34	34	34

Rye has been quiet and without change. Barley has sold slowly, and while prices have been quoted unchanged the feeling has been slightly easier.

FLOUR.

Fine.....\$ bbl.	\$1 90 @ \$2 15	Patent, winter.....	\$2 90 @ \$3 25
Superfine.....	2 10 @ 2 25	City mills extras.....	3 15 @ 3 20
Extra, No. 2.....	2 20 @ 2 35	Rye flour, superfine.....	2 90 @ 3 20
Extra, No. 1.....	2 30 @ 2 50	Buckwheat flour.....	1 55 @ 1 65
Clears.....	2 50 @ 2 70	Corn meal.....	.....
Straights.....	2 70 @ 3 30	Western, &c.....	2 60 @ 2 70
Patent, spring.....	3 30 @ 3 95	Brandywine.....	2 75

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

GRAIN.

Wheat—	c.	71	Corn, per bush—	c.	6.
Spring, per bush..	57	71	West'n mixed.....	52	57
Red winter No. 2..	61	62 3/4	No. 2 mixed.....	56	57
Red winter.....	54	63	Western yellow.....	51	56
White.....	67	71	Western White.....	51	56
Oats—Mixed, per bu.	33	35	Rye—	.....	.....
White.....	37	41	Western, per bush.	54	59
No. 2 mixed.....	33 1/2	34 1/2	State and Jersey.....	.....	.....
No. 2 white.....	37 1/2	38 1/2	Barley—No. 2 West'n	64	65
			State 2-rowed.....	.....	.....
			State 6-rowed.....	.....	.....

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 23, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	54,698	128,485	546,107	1,205,049	175,737	30,650
Milwaukee...	40,950	219,216	7,800	181,000	90,225	16,800
Duluth.....	12,078	193,231	.....	6,028	359	.....
Minneapolis..	.....	1,101,640	10,670	.....	.....	.....
Toledo.....	1,351	175,500	191,830	.....	1,800	1,000
Detroit.....	1,995	82,489	43,435	39,727	15,785	.....
St. Louis.....	13,120	66,318	32,511	47,883	12,790	.....
Cleveland....	26,495	52,321	155,515	138,075	18,750	6,322
Peoria.....	7,550	13,200	242,450	291,500	35,700	600
Kansas City..	.....	19,038	5,603	.....	.....	.....
Tot. wk. '95	158,237	2,051,738	1,235,891	1,907,857	351,146	55,372
Same wk. '94.	228,047	1,633,331	3,010,188	2,795,721	566,127	60,167
Same wk. '93.	151,502	2,545,709	1,953,322	1,778,147	421,035	81,154
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1894-95....	8,303,392	120,234,814	55,893,309	61,855,612	28,695,837	1,967,288
1893-94....	8,548,023	124,445,405	114,266,314	83,261,083	26,051,223	2,739,804
1892-93....	9,054,267	195,135,483	86,674,150	77,231,577	26,301,701	6,323,205

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	156,914	295,750	224,700	359,100	112,950	.....
Boston.....	63,230	46,134	204,058	131,725	1,480	.....
Montreal....	4,480	625	6,750	5,700	800	.....
Philadelphia	60,612	14,430	103,926	79,133	18,800	.....
Baltimore....	93,783	41,722	319,511	22,585	.....	2,469
Richmond....	30	8,000	8,000	1,470	.....	.....
New Orleans	13,174	.....	54,540	29,100	.....	.....
Total week.....	392,553	406,711	957,485	679,144	132,030	2,469
Week 1894.....	373,114	173,207	1,143,721	1,011,609	52,432	13,400

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

Receipts of—	1895	1894.	1893.	1892.
Flour.....bbls.	3,434,782	4,128,081	3,870,839	4,394,454
Wheat.....bush.	3,813,593	2,975,220	8,136,577	17,529,982
Corn.....	6,433,172	18,423,019	10,420,124	41,974,222
Oats.....	6,521,724	7,149,061	7,794,873	11,255,753
Barley.....	1,101,881	1,415,972	1,827,225	2,112,404
Rye.....	92,603	55,594	166,594	1,533,081
Total grain.....	17,995,978	30,019,436	23,315,397	73,555,143

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

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	49,301	71,715	91,409	5,714	.....	6,597
Boston.....	157,110	76,903	33,804	2,068	.....	.....
Portland.....	8,083	14,000	.....	.....	.....	13,561
Philadelphia.....	98,779	24,450	13,907	.....	.....	.....
Baltimore.....	.....	17,143	31,888	.....	.....	.....
New Orleans.....	75,618	171,740	1,531	.....	.....	.....
Norfolk.....	.....	140,571	255	.....	.....	.....
Newport News.....	40,000	17,143	21,888	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	887,794	534,268	197,461	7,512	.....	20,161
Same time 1894.....	1,369,831	1,082,206	210,737	7,300	.....	32,935

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 23, 1894.	Since Sept. 1, 1894.	Week Mar. 23, 1894.	Since Sept. 1, 1894.	Week Mar. 23, 1894.	Since Sept. 1, 1894.
United Kingdom.....	122,257	4,932,596	740,100	19,870,151	308,145	7,938,841
Continent.....	5,066	788,909	131,960	7,763,984	203,889	3,145,921
S. & C. America.....	39,635	743,425	3,618	11,166	3,850	127,693
West Indies.....	27,492	67,167	1,518	6,961	16,517	297,381
Brit. N. A. Col's.....	4,895	225,576	.....	2,870	.....	41,911
Other countries.....	915	19,893	.....	93,318	2,066	23,451
Total.....	197,460	7,377,536	847,796	27,747,553	531,268	11,602,978
Total 1894.....	210,737	7,658,283	1,369,831	30,611,118	1,082,206	34,110,162

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

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	6,119,000	383,000	618,000	2,000	248,000
Do afloat.....	1,515,000	.....	1,200,000	25,000	1,000
Albany.....	.....	25,000	35,000	.....	.....
Buffalo.....	2,680,000	95,000	34,000	33,000	348,000
Do afloat.....	295,000	541,000	199,000	.....	.....
Chicago.....	24,361,000	4,898,000	1,315,000	161,000	27,000
Do afloat.....	2,095,000	2,329,000	858,000	.....	.....
Milwaukee.....	691,000	.....	10,000	.....	.....
Do afloat.....	.....	1,000	581,000	14,000	91,000
Duluth.....	11,573,000	.....	.....	.....	.....
Do afloat.....	85,000	.....	.....	.....	.....
Toledo.....	2,088,000	682,000	17,000	3,000	.....
Do afloat.....	299,000	.....	.....	.....	.....
Detroit.....	1,354,000	161,000	19,000	.....	20,000
Do afloat.....	357,000	.....	.....	.....	.....
Oswego.....	35,000	.....	.....	.....	.....
Do afloat.....	3,243,000	2,391,000	823,000	1,000	19,000
St. Louis.....	36,000	.....	.....	.....	.....
Do afloat.....	14,000	34,000	125,000	10,000	52,000
Cincinnati.....	582,000	188,000	168,000	10,000	.....
Boston.....	41,000	.....	15,000	.....	20,000
Toronto.....	536,000	1,000	211,000	5,000	2,000
Montreal.....	122,000	226,000	224,000	.....	.....
Philadelphia.....	28,000	321,000	314,000	1,000	.....
Peoria.....	162,000	149,000	47,000	.....	.....
Indianapolis.....	607,000	243,000	253,000	6,000	.....
Kansas City.....	453,000	576,000	198,000	21,000	.....
Baltimore.....	13,238,000	18,000	422,000	35,000	44,000
Minneapolis.....	.....	.....	.....	.....	.....
St. Paul.....	.....	96,000	81,000	.....	.....
On Mississippi River.....	35,000	.....	.....	.....	.....
On Lakes.....	47,000	.....	60,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 23, 1895.....	75,774,000	13,336,000	6,353,000	272,000	962,000
Total Mar. 16, 1895.....	76,874,000	13,439,000	6,350,000	292,000	1,004,000
Total Mar. 24, 1894.....	72,144,000	19,165,000	2,713,000	411,000	683,000
Total Mar. 25, 1893.....	78,211,000	15,101,000	4,559,000	954,000	1,173,000
Total Mar. 26, 1892.....	41,297,000	12,154,000	3,891,000	1,702,000	1,094,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 29, 1895.

The week opened with a surprise to the trade in the announcement that receivers had been appointed for the old-established jobbing house of E. S. Jaffray & Co. on a friendly suit to wind up the concern in anticipation of the withdrawal of the interest at the end of the year of the late E. S. Jaffray's estate. The liabilities of the concern are estimated at a little over \$3,000,000, which the receivers say will be paid in full. The market was not affected by the announcement. In commission circles there has again been a good business in brown cottons, although in extent it has been less than last week, owing more, however, to the firmness of sellers in asking higher prices in many quarters than to absence of demand at old prices or a little over. The cotton market is still a good support to this division of the goods market, but apart from that the situation is strong, as so many agents have within the past three weeks cleaned up stocks and sold their mills well ahead. In other directions the change from previous conditions has been much less noticeable than in the foregoing. There is occasionally more business doing and a firmer tone, but rarely any higher prices quoted in staples, whilst cotton dress fabrics are quite without change, the lateness of the season militating against these.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 4,206 packages, valued at \$174,301, their destination being to the points specified in the table below:

NEW YORK TO MAR. 25.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	27	962	194	1,537
Other European.....	253	628	37	856
China.....	51	9,348	701	22,795
India.....	.....	654	.....	2,616
Arabia.....	2,345	6,424	.....	5,320
Africa.....	10	2,575	.....	1,690
West Indies.....	406	4,351	238	5,243
Mexico.....	93	638	21	470
Central America.....	131	2,033	70	1,351
South America.....	884	12,075	922	8,852
Other Countries.....	6	1,675	135	710
Total.....	4,206	41,393	2,318	50,940
China, via Vancouver*.....	.....	1,250	.....	6,473
Total.....	4,206	42,643	2,318	57,413

*From New England mill points direct.

The value of the New York exports for the year has been \$1,859,326 in 1895 against \$2,711,239 in 1894.

Brown cottons in coarse yarn makes are 1/8c. to 1/4c. higher than recent low prices, and to some extent this advance has checked the demand; still a considerable business has been done by converters and exporters, with a steady request from jobbers. Fine browns have sold more readily and are occasionally dearer. Coarse colored cottons show little improvement in volume of business passing, and although the undertone is steadier sellers are not particularly difficult to deal with on the basis of previous prices. Bleached cottons have a firmer appearance, and there has been a clear expansion in the demand for medium and fine grades. Wide sheetings have been in fair request. Cotton flannels continue quiet, but cotton blankets have been fairly well sold up. Some large sales of kid-finished cambrics are recorded and prices are steady. Other linings in average request. Fancy calicoes are weak, with a limited aggregate business. Fine printed goods in specialties in fair request, although quieter than a week ago. Regular prints, such as indigo blues, shirtings and staples, without special feature. Gingham are quiet throughout with some trading in odd lots of dress styles. Staples inactive. Print cloths close very firm at 2 1/2c. for extras, with a moderate business transacted therein. Odds have been in considerable request at firm prices.

Stock of Print Cloths—	1895. Mch. 23.	1894. Mch. 24.	1893. Mch. 25.
At Providence, 64 squares.....	116,000	199,000	21,000
At Fall River, 64 squares.....	64,000	315,000	18,000
At Fall River, odd sizes.....	107,000	77,000	None.
Total stock (pieces).....	287,000	591,000	39,000

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds has again been limited in the general run of fabrics, but some agents with production uncovered in medium grades have effected fair sales at the expense of values. The situation is aggravated in other directions by cancellations, a number of agents, owing to labor troubles at the mills, being unable to make stipulated deliveries, and there still being dissatisfaction on the part of some buyers with the quality of the fabrics tendered to them. The demand for cloakings has been of fair extent in both staples and fancies but business in overcoatings continues indifferent. Fall lines of woolen and worsted dress goods have had increased attention in fancies and good orders have been taken in low and medium qualities; plain goods also in request. Prices are hardly settled but indications are that they will not vary much from last season's parity. Flannels sell slowly; blankets in fair request and carpets unaltered.

FOREIGN DRY GOODS.—The demand for new fall dress goods has been considerable, and a number of foreign lines have sold so well that samples have been withdrawn. In silks a fair business is recorded for next season. In seasonable lines business is mainly of a cleaning-up character.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending March 23, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1895, A. D. 1894	Week Ending March 29, 1894.		Since Jan. 1, 1894.		Week Ending March 23, 1895.		Since Jan. 1, 1895.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	Wool.....	577	108,013	11,425	2,917,879	4,025	1,071,497	42,560	11,371,325	
	Cotton.....	1,086	232,492	16,848	3,790,451	3,134	720,774	32,579	7,594,829	
	Silk.....	1,385	640,102	16,119	7,268,573	1,499	699,928	8,866,909	5,836,909	
	Flax.....	470	90,701	15,988	2,235,975	2,628	435,713	4,379,081	4,379,081	
	Miscellaneous.....	3,610	176,682	270,936	3,576,864	14,372	602,358	289,851	5,614,772	
	Total.....	7,108	1,247,990	331,314	19,789,742	25,658	3,530,275	413,053	37,856,916	
	Warehouses Withdrawals Thrown Upon the Market.	Wool.....	357	105,262	5,839	1,783,416	518	128,793	17,601	5,090,940
		Cotton.....	464	102,611	7,302	1,837,421	509	121,924	1,521,045	1,521,045
		Silk.....	201	91,120	3,330	1,854,844	1,94	92,471	3,370	1,740,080
		Flax.....	415	77,075	6,403	1,121,657	407	63,756	4,255	785,986
Miscellaneous.....		361	37,493	3,712	414,834	118	15,824	294,446	294,446	
Total withdrawn.....		1,798	413,561	26,586	6,912,472	1,746	432,768	36,972	9,732,497	
Total imports.....		7,108	1,247,990	331,314	19,789,742	25,658	3,530,275	413,053	37,856,916	
Total imports.....		8,906	1,661,551	357,900	26,702,214	27,404	3,963,043	450,025	47,589,413	
Total imports.....		8,201	1,525,410	352,394	24,893,445	27,767	4,024,356	442,655	45,010,136	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

Forged Bonds of Newton, N. H.—A special dispatch from Haverhill, Mass., to the Boston Journal contains the following: "It has been learned from a thoroughly reliable source that forged bonds against the town of Newton, N. H., are in existence, and that a banking institution in Exeter, N. H., is the holder of such forged securities.

It is understood that the forged bonds were deposited with the bank as collateral security, and that the genuineness of them was not doubted until the Treasurer of the town of Newton was called upon some few weeks since to pay the interest-bearing coupons. The bonds had been held at this bank for several years, and each year the interest had been looked after by the depositor in person, and the coupons had never reached the Town Treasurer of Newton. This year, however, in some way the coupons were sent to the Treasurer of the town, and he at once discovered that they were duplicates of coupons already paid, and the inquiries which immediately followed resulted in the discovery of the forgery. In 1875, by a vote of the town of Newton, a portion of the indebtedness, amounting to \$20,000, was bonded, bonds being issued to the amount of \$10,000, payable in 10 years, and a like amount payable in 20 years, interest payable annually. The face of the bonds as issued was signed by the Selectmen and Treasurer of the town and the coupons by the Treasurer alone. More bonds were printed than were used, but it was supposed by the town officers at that time that the surplus was either burned or destroyed in some manner. The bonds now in question were of the 20-year issue, which became due this week, and for which provision has been made.

An ex-town official of Newton has visited Exeter and examined these bonds, and unhesitatingly pronounces them to be forgeries. The signatures of the Selectmen and Treasurer are apparently in the same handwriting, and but little attempt to disguise was made.

Fraudulent School Bonds.—According to a news dispatch from Redfield, S. D., the discovery has been made by correspondence with Cortland, N. Y., that a school-bond swindle has been committed. Rufus T. Peck, of Cortland, asked for information as to certain school bonds of Capitola Township, reported to be in Spink County, S. D. The bonds are nine in number, dated Jan. 5, 1895, of \$500 each. It seems that correspondence had been carried on with persons in Doland, S. D., and the discovery made that no such school township as Capitola existed. Fictitious names are used on the bonds for the clerk and chairman of the school board. The bonds are certified to by unknown men, and the name of Inman, Auditor, and the seal of the Auditor of Spink County are forged.

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

Alliance, Ohio.—(CHRONICLE, vol. 58, pages 244 and 1002, and vol. 59, page 525.)—Refunding bonds of this city to the amount of \$6,500, running 10 years, have been sold to Dietz, Denison & Prior of Cleveland for a premium of \$546 50.

Altoona, Pa.—(CHRONICLE, vol. 59, pages 200 and 244, and vol. 60, pages 51 and 361.)—The city of Altoona voted on March 22 to issue \$280,000 of bonds for the purpose of paying certain judgments obtained against the city for cost of district sewers, paying floating indebtedness of city and also to defray cost of proper disposal of city sewage. The securities will probably bear 4 per cent interest and run for 30 years. The propositions to issue \$50,000 for a city building and \$70,000 for an electric-light plant were voted on at the same election, but both were lost.

Anderson, S. C.—School bonds to the amount of \$20,000 were sold on March 15 to J. N. Brewer, of Anderson, at 103 1/4.

Barnstable, Mass.—Proposals will be received until April 6, 1895, by Charles F. Parker, Town Treasurer, Osterville, Mass., for the purchase of \$20,000 of 4 per cent practice and model school bonds. The securities will be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1 at Boston, and the principal will mature at the rate of \$1,000 yearly from May 1, 1896, to May 1, 1915.

Blair, Neb.—An election will be held April 2 to vote on the question of issuing bonds.

A statement concerning the financial condition of the city will be found elsewhere in this Department.

Boston, Mass.—(CHRONICLE, vol. 58, page 914, vol. 59, pages 59, 383, 709 and 1115, and vol. 60, pages 51, 231, 445, 491 and 533.)—It is reported that on March 27 \$1,000,000 of 4 per cent 40-year registered certificates of the rapid transit loan were awarded to N. W. Harris & Co., Lee, Higginson & Co., and Farson, Leach & Co., jointly, at 113 9/16. 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.

Boulder, Col.—(CHRONICLE, vol. 60, page 491.)—City Treasurer W. H. Thompson reports to the CHRONICLE that an election will be held April 2 to vote on issuing \$12,000 of sewer bonds. The Treasurer also states that the proposition is not considered likely to carry.

Brookfield School District, Mo.—(CHRONICLE, vol. 59, page 1115.)—We are notified by the clerk of this district that bids will be received until April 10, at 4 P. M., for \$7,000 of school-house bonds which were voted in December. The loan will be dated April 1, 1895, interest at the rate of 6 per cent will be payable semi-annually and the bonds will mature in from 6 to 20 years at the option of the School Board.

Caldwell, Idaho.—(CHRONICLE, vol. 60, pages 268 and 400.)—Three bids were received on March 18 by A. C. Macdonald, City Clerk, for the purchase of \$5,000 of electric-light bonds, the loan to bear interest at the rate of 6 per cent, and \$13,000 of 6 per cent 20-year water-works bonds. All the bids were rejected.

Cambridge, Mass.—(CHRONICLE, vol. 59, pages 201 and 244, and vol. 60, page 97.)—It is reported that this city has issued a loan of \$75,000, running 6 1/2 months.

Cascade, Iowa.—Proposals will be received until May 1, 1895, by Town Recorder J. H. Weber for the purchase of \$10,000 of 5 per cent Cascade water-works bonds. Interest on the securities will be paid semi-annually.

The Town Recorder's advertisement will be found elsewhere in this Department.

Chelsea, Mass.—(CHRONICLE, vol. 60, page 491.)—On March 26 the following bids for the purchase of \$160,000 of 4 per cent refunding bonds, dated April 1, 1895, were received.

FOR \$90,000 DUE OCT. 1, 1903.	FOR \$70,000 DUE OCT. 1, 1905.		
E. H. Rollins & Son	101-449	E. H. Rollins & Son	101-789
Blake Bros & Co	101-860	Blake Bros. & Co.	102-160
Blodgett, Merritt & Co.	102-059	R. L. Day & Co.	102-320
R. L. Day & Co.	102-070	Brewster, Cobb & Estab'r'k.	102-575
Brewster, Cobb & Estab'r'k.	102-073	Blodgett, Merritt & Co.	102-687

Messrs. N. W. Harris & Co. bid 101-57 for the entire lot. The bonds due in 1903 were secured by Brewster, Cobb & Estabrook at 102-073 and those maturing in 1905 by Blodgett, Merritt & Co. on their bid of 102-687.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831, vol. 59, pages 125, 343 and 1068, and vol. 60, pages 94, 142, 316 and 400.)—On March 23, 1895, the city of Cleveland sold \$50,000 of 4 per cent Sewer District No. 15 coupon bonds. Eight bids were received for the loan as follows:

Blodgett, Merritt & Co., Boston	\$51,510 00
Storrs & Smith, New York City	51,405 00
E. H. Rollins & Sons, Boston	51,399 50
Z. T. Lewis, Dayton, O.	51,300 00
R. L. Day & Co., Boston	51,145 50
Seasongood & Mayer, Cincinnati	50,833 25
Edward C. Jones, New York City	50,785 00
W. J. Hayes & Son, Cleveland	51,027 00

The securities are to be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the loan will mature October 1, 1902. Principal and interest will be payable at the American Exchange National Bank, New York City.

Crookston, Minn.—(CHRONICLE, vol. 59, page 1024.)—Proposals will be received until April 9, 1895, by Wm. A. Lanctot, City Clerk, for the purchase of a \$10,000 5 per cent general fund bond. The bond will be dated April 1, 1895, and will become due in 30 days.

Cumberland County, Me.—Four per cent refunding bonds of this county to the amount of \$50,000 were awarded on March 26 to Woodbury & Moulton, of Portland, Me., for a premium of \$421.

Essex County, N. J.—(CHRONICLE, vol. 59, pages 163 and 345, and vol. 60, pages 313, 445 and 533.)—Bonds of this county to the amount of \$210,000 were sold on March 22 to the Howard Savings Institution at 102 8-10. Eight bids in all were received for the bonds. They bear interest at the rate of 4 per cent and become due at the rate of \$21,000 yearly for 10 years. The securities are issued to refund a portion of the \$510,000 of war bonds falling due April 1, 1895. The net debt of the county after April 1, 1895, will be \$300,000.

Evanston, Ohio.—(CHRONICLE, vol. 60, p. 351.)—On March 25, 1895, the village of Evanston sold \$10,000 of 6 per cent water-works bonds to the Atlas National Bank, Cincinnati, for \$10,400 and accrued interest. Six bids in all were received. The securities are to be dated April 8, 1895, interest will be payable semi-annually, both principal and interest to be payable at the Atlas National Bank, Cincinnati, and the principal will mature in ten years.

Fremont, Neb.—(CHRONICLE, vol. 60, page 445.)—An election will be held April 2 to vote on issuing \$100,000 of 5 per cent bonds to refund the same amount of bonds now drawing interest at the rate of 6 per cent.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119; vol. 59, pages 126, 617 and 710, and vol. 60, pages 269, 362 and 491.)—On March 20, 1895, W. A. Shinkman, City Clerk, received the following bids for \$100,000 of 4 per cent refunding water-works bonds:

W. W. Harris & Co., Chicago.....	\$103,137
Lamprecht Bros., Cleveland.....	103,127
Rudolph Kleybolte & Co., Cincinnati.....	103,390
James W. Longstreet & Co., Boston.....	101,630
S. A. Kean & Co., Chicago.....	101,500
E. L. Day & Co., Boston.....	102,329
E. H. Rollins & Son, Boston.....	102,329
Brewster, Cobb & Estabrook, Boston.....	102,050
Seasonood & Mayer, Cincinnati.....	102,561
Z. T. Lewis, Dayton, Ohio.....	102,475
Mason, Lewis & Co., Chicago.....	103,590
E. H. Gay & Co., Chicago.....	102,533
W. J. Hayes & Sons, Cleveland.....	103,360
Dietz, Denison & Prior, Cleveland.....	103,176

The city's bonded indebtedness on February 15, 1895, consisted of \$387,000 of water bonds, \$150,000 of City Hall bonds, \$351,900 of school bonds and \$550,000 of bonds for street improvements, making a total of \$1,938,900. The assessed valuation for 1894 of real estate was \$20,044,135; personal property, \$5,216,142; total, \$25,260,277; actual valuation, \$100,000,000. The population, according to local figures, is 90,000.

The Grand Rapids *Democrat* reports that the City Council has not yet decided to issue the \$150,000 of electric-light bonds which were authorized by popular vote about a year ago.

The securities will be dated June 1, 1895, interest will be payable annually at the Fourth National Bank, New York City, and the principal will mature June 1, 1915.

Hicksville, Ohio.—(CHRONICLE, vol. 60, page 534.)—There is a current report to the effect that the people of Hicksville will soon vote on issuing \$10,000 of water-works bonds, but we are notified by E. L. Clay, Village Clerk, that no bonds are to be issued.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953; vol. 59, pages 126, 129, 486, 526 and 935, and vol. 60, page 234.)—Proposals will be received until April 2, 1895, by Pierre Bonvouloir, City Treasurer, for the purchase of \$150,000 of 4 per cent gold municipal bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1905, both principal and interest to be payable at the National Hide & Leather Bank of Boston, Mass.

Home City, Ohio.—(CHRONICLE, vol. 60, pages 52 and 313.)—Five per cent bonds of this village to the amount of \$5,000 have been sold to Messrs. Rudolph Kleybolte & Co., of Cincinnati, for a premium of \$230, this being the highest of six bids. Interest is payable semi-annually and the bonds mature March 1, 1925. They are issued for fire department and public offices.

Indiana.—(CHRONICLE, vol. 59, page 1071, and vol. 60, pages 446 and 534.)—Three and one-half per cent refunding bonds of Indiana to the amount of \$385,000 were sold on March 23 to the Indiana Trust Company, Indianapolis, at 102 7/10. Nine bids in all were received for the 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.

Indianapolis, Ind.—(CHRONICLE, vol. 58, pages 660 and 787, vol. 59, page 384, and vol. 60, pages 146 and 491.)—Proposals will be received until May 1, 1895, by City Comptroller P. C. Trusler for the purchase of \$200,000 of 4 per cent

refunding bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, at the office of Messrs. Winslow, Lanier & Co., New York City, and the principal will mature July 1, 1915.

Full particulars regarding the sale are given in the Comptroller's advertisement elsewhere in this Department.

Jamaica Union Free School District No. 2, N. Y.—(CHRONICLE, vol. 59, pages 84, 164, 483 and 534.)—On March 27, 1895, this district sold \$20,000 of 5 per cent gold bonds, \$17,500 to Mr. Geo. M. Hahn, of New York, at 104 5/2, and \$2,500 to Mr. B. Farner, of Hollis, at 106. Interest is payable semi-annually.

Madison, Wis.—(CHRONICLE, vol. 60, page 446.)—On March 20, 1895, the city of Madison sold \$120,000 of 4 per cent refunding bonds to N. W. Harris & Co. at par, the city to pay them a commission of \$1,047. The securities are to be dated April 1, 1895, and the loan will mature April 1, 1915. Principal and interest will be payable at the First National Bank of Madison. Other bids were as follows:

W. J. Hayes & Sons bid par, less \$2,207 commission; R. Kleybolte & Co. bid par, less \$2,750 commission; Mason, Lewis & Co. bid par, less \$4,800 commission; Lamprecht Bros. Co. bid on the basis of par for a 4 1/8 per cent bond; W. J. Hayes & Sons offered a premium of \$1,370 on a 4 1/4 per cent bond; R. Kleybolte & Co. offered a premium of \$2,750 for a 4 1/2 per cent bond.

Marion, Ohio.—(CHRONICLE, vol. 58, page 915, vol. 59, pages 201, 355, 751 and 890, and vol. 60, pages 100 and 402.) Street improvement bonds to the amount of \$62,000 have been awarded to Dietz, Denison & Prior. The loan bears interest at the rate of 5 per cent and runs from 1 to 15 years.

Massachusetts.—(CHRONICLE, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046 and 1082, and vol. 59, pages 617 and 634.)—Proposals will be received until April 2 for the purchase of a \$500,000 temporary loan falling due Nov. 25, 1895.

New Bedford, Mass.—(CHRONICLE, vol. 58, pages 692, 745 and 746, vol. 59, pages 890 and 1069, and vol. 60, page 492.) Following is a list of the bids received on March 27 for \$58,000 of registered sewer bonds and \$24,000 of registered improvement bonds.

	Sewer bonds.	Imp. bonds.
E. H. Rollins & Sons, Boston.....	106,339	102,919
Brewster, Cobb & Estabrook, Boston.....	107,03	102,81
Taber Academy, Marion.....	*106,30	103

* This bid was for only \$1,200 of sewer bonds.

The securities are to be dated April 1, 1895, and bear interest at the rate of 4 per cent, the sewer bonds maturing in 30 years and the improvement bonds in 10 years.

Peabody, Mass.—It is reported that this town has awarded a loan of \$70,000, running 7 months, to R. L. Day & Co. at about 4 per cent discount.

Petersburg, Va.—(CHRONICLE, vol. 58, page 957, and vol. 60, pages 94 and 314.)—Five per cent 40-year bonds of the city of Petersburg to the amount of \$194,500 were authorized by the Common Council at its meeting March 1. G. B. Gill, City Auditor, reports that the securities will soon be offered for sale.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651, and vol. 59, pages 127, 344, 526, 710, and vol. 60, page 232.)—The people of Riverside have voted in favor of issuing \$50,000 of bonds for water-works.

Stewart County, Ga.—(CHRONICLE, vol. 60, page 446.)—we are notified by one of the county officials concerning a proposition to issue bonds for the purpose of building a court-house at Lumpkin, that the matter is now in the hands of the County Commissioners and that it will probably be June or July before anything definite is decided upon.

St. Paul, Minn.—(CHRONICLE, vol. 58, page 1048; vol. 59, pages 164 and 300, and vol. 60, pages 269, 314 and 538.)—Proposals will be received until April 13, 1895, by J. J. McCarty, City Comptroller, for the purchase of 500 certificates of indebtedness of the denomination of \$500 each, issued in anticipation of taxes. The securities will be dated April 15, 1895, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature July 15, 1896. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, vol. 59, pages 39, 203, 441, 526, 574, 664, 711, 891 and 1157, and vol. 60, pages 188, 314, 318 and 403.)—It is reported that Toledo has sold \$360,000 of refunding bonds at 100 03/25. The bonds are dated April 1, 1895, bear interest at the rate of 4 per cent, payable semi-annually, and mature April 1, 1925, both principal and interest to be payable at the Importers' & Traders' National Bank, New York City.

Versailles, Ky.—(CHRONICLE, vol. 60, page 492.)—City Clerk H. S. Berry writes us that it has been decided not to issue the proposed electric-light bonds.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123, vol. 59, pages 85, 128, 345, 527 and 1070, and vol. 60, pages 54 and 403.)—Proposals were asked until March 25, 1895, by R. B. Poage, Village Clerk, for the purchase of \$3,000 of 6 per cent water-works bonds but before the date fixed for the sale the bonds were withdrawn from the market.

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.

Utah.—(CHRONICLE, vol. 59, page 125.)—The following statement of Utah's debt, resources, &c., has been corrected by means of a special report to the CHRONICLE from J. W. Whitehead, Jr., Territorial Treasurer.

Organized as a Territory (Act Sept. 9, 1850) - Sept. 9, 1850
 Total area of Territory (square miles) - - - - - 84,970
 Territorial Capital - - - - - Salt Lake City
 Governor (term expires with nat'l adm'n) - Caleb W. West
 Secretary - - - - - Charles C. Richards
 Treasurer (term expires Mar. 10, 1896) - J. W. Whitehead, Jr.
 Legislature meets biennially in even years on the second Monday in January, and sessions are limited to 60 days.

NAME AND PURPOSE.	Interest.		Principal.		
	P. Ct.	Payable.	When Due.	Outstand'g.	
Building bonds.....	5	J & J	July 1, 1910	\$300,000	
	Subject to call after July 1, 1900				
Territorial bonds.....	5	J & J	July 2, 1908	150,000	
do do.....	1892	5	J & J	July 1, 1912	*250,000

*This loan non-taxable.

PAR VALUE.—Bonds are in pieces of \$1,000 each.

INTEREST on the Territorial bonds of 1892 is payable in Salt Lake City, or at the office of Wells, Fargo & Co., New York; on all other bonds in Salt Lake City or at the American Exchange National Bank in New York.

DEBT LIMITATION.—The indebtedness of this Territory is limited by Act of Congress to one per cent of the assessed valuation.

TOTAL DEBT on February 1, 1895, was \$800,000, including a floating debt of \$100,000. Of this floating debt \$60,000 bears interest at the rate of 6 per cent. On February 1, 1894, the total debt was \$700,000; in 1880 it was \$9,120.

TAX VALUATION.—In 1894 the assessed valuation of real property was \$49,131,679; improvements, \$19,819,969; personal property, \$18,780,242; railroads, telegraph and telephones, \$11,771,352; total, \$99,503,243. In 1893 the total assessed valuation was \$117,505,375; in 1891, \$121,146,648; in 1890, \$104,758,750; in 1889, \$51,917,312. The real value is estimated at \$250,000,000.

POPULATION OF TERRITORY.—The population of Utah keeps steadily gaining, and doubtless now that the Territory has been given the privileges of Statehood the increase will be even more rapid. Situated in what is called the arid region of the West, systematic irrigation has done wonders in promoting agriculture, and at the same time the mining industry has added greatly to the prosperity of the Territory. In 1860 population was but 40,273; by 1870 it had more than doubled and was 86,786; 1880 found an increase to 143,963 and in 1890 the total had gone above two hundred thousand, being 207,905. In 1894 the estimated population was 252,834.

1890	207,905	1870	86,786	1850	11,380
1880	143,963	1860	40,273		

In 1860-70 increase was 46,513, or 115.49 per cent; in 1870-80 57,177, or 65.88 per cent; and in 1880-90, 63,942, or 44.42 per cent.

The following is the text of the conditions provided in the bill for the admission of Utah as a State of the Union, passed by the House of Representatives December 13, 1893, and the Senate, July 10, 1894.

After providing for a convention of delegates to adopt a State Constitution and the submission of the Constitution to the people for ratification in November, 1895, the bill further provided:

First—That the perfect toleration of religious sentiment shall be secured, and that no inhabitant of said State shall ever be molested in person or property on account of his or her mode of religious worship; provided that polygamous or plural marriages are forever prohibited.

Second—That the people inhabiting said proposed State do agree and declare that they forever disclaim all right and title to the unappropriated public lands lying within the boundaries thereof, and to all lands lying within said limits owned or held by any Indian or Indian

NEW LOANS.

**\$200,000
CITY OF INDIANAPOLIS,
REFUNDING BONDS.**

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
INDIANAPOLIS, IND., March 27, 1895.
Sealed bids will be received by the city of Indianapolis, Indiana, through the City Comptroller, until May 1, 1895, at 12 o'clock M., for the whole or any part of \$200,000 refunding bonds of said city. Said bonds will be designated "Indianapolis Refunding Bonds of 1895" and will be dated July 1, 1895, and will be in denomination of \$1,000 each, with interest coupons attached, will draw interest at the rate of four per cent (4 per cent) per annum, payable semi-annually on the first day of January and first day of July of each year, the principal payable in twenty (20) years, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which will become due July 1, 1895, in the sum of \$200,000.

Bids for the purchase of said bonds should be indorsed "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Ind.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the first day of May, 1895, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid and so award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of the City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city as agreed and liquidated damages, if bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, or if for any reason such check shall not be paid when presented for payment.

If the Comptroller shall award the whole or any part of the bonds upon any bid or proposal, the certified check accompanying the bid or proposal upon which such award is made shall be presented for payment by the City Treasurer, and he shall hold the proceeds collected thereon until the completion of the purchase and the payment of the bonds so awarded; and all unforfeited checks of unsuccessful bidders will be promptly returned to the person entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, July 1, 1895, and must be taken up and paid for on that day. But the payment for taking up and paying for said bonds, so fixed, may be extended, at the option of the Comptroller, for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time, upon the request of the Comptroller, within said ten days.

Said refunding bonds are being offered for sale under and by virtue of General Ordinance No. 9, 1895, passed by the Common Council of the City of Indianapolis on the 18th day of March, 1895, and approved by the Mayor March 25th, 1895, and all bids, proposals and deposits will be made and received subject to the terms and conditions more fully set forth in said ordinance.

P. C. TRUSLER, City Comptroller.

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 thereof 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 thereafter, 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 sale 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. V. ATKINSON, Governor.
R. W. HARDEMAN, Treasurer of Georgia.

**MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold,
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.**

W. E. R. SMITH,
16 BROAD STREET, - NEW YORK.

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, 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. DORE & CO., Seattle, Wash.

tribes; and that until the title thereof shall have been extinguished by the United States the same shall be and remain subject to the disposition of the United States, and said Indian lands shall remain under the absolute jurisdiction and control of the Congress of the United States; that the lands belonging to citizens of the United States residing without the said State shall never be taxed at a higher rate than the lands belonging to the residents thereof; that no taxes shall be imposed by the State on lands or property therein belonging to, or which may hereafter be purchased by the United States or reserved for its use; but nothing herein, or in the ordinance herein provided for, shall preclude the said State from taxing, as other lands are taxed, any lands owned or held by any Indian who has severed his tribal relations, and has obtained from the United States or from any person a title thereto by patent or other grant, save or except such lands as have been or may be granted to any Indian or Indians under any act of Congress containing a provision exempting the lands thus granted from taxation; but said ordinance shall provide that all such lands shall be exempt from taxation by said State so long and to such extent as such act of Congress may prescribe.

Third—That the debts and liabilities of said Territory, under authority of the Legislative Assembly thereof, shall be assumed and paid by such State.

Fourth—That provision shall be made for the establishment and maintenance of a system of public schools which shall be open to all the children of said State and free from sectarian control.

Governor West concluded his last annual report to the Secretary of the Interior with the following remarks on the prospective Statehood:

"Great joy has been brought to the people of Utah by the passing of the enabling act for our admission into the Union as a sovereign State. While the changes in our social and political conditions have been rapid, they have nevertheless been complete, and no voice is now heard in opposition to Statehood. All political parties and people concede the justice of it and are now working unitedly for the building up of the new commonwealth. Under the State government we confidently anticipate an influx of population sufficient to strengthen our cities, cultivate our valleys, and as soon as the Indian reservations are thrown open for settlement, to completely transform them into productive gardens and fields, thrifty villages and towns.

"With the immigration bound to follow Statehood, millions of dollars will seek safe and profitable investment here in iron works, mills, foundries, factories and various manufacturing and commercial enterprises, which only require the assurance of an unchanging government and stable laws to insure their appointment in those activities. Our metal and coal mining will also receive an impetus that will necessitate the building and extension of railroads to new and undeveloped portions of the commonwealth. The future seems full of promise for the new State and with our undeveloped resources added to what are now visible we may safely rely upon having one of the wealthiest, most stable and prosperous States in the American Union."

Richmond, Va.—Richard M. Taylor, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from E. J. Warren, City Auditor. On January 1, 1895, the city called \$319,000 of its 5 per cent bonds for payment. An issue of \$225,000 has been authorized for the redemption, but the new issue will not be sold for some months, and in the meantime the assets of the sinking fund have been used and the floating debt has been somewhat increased. On February 1 \$255,950 of the called bonds had been paid.

Richmond is the county seat of Henrico County.

LOANS—		LOANS—	
BONDED DEBT—		BONDED DEBT—(Cont.)	
	When Due.		When Due.
8s, J&J, \$161,600.....	July, 1904	6s, J&J, \$9,800 (reg.)...	July, 1909
(\$19,500 coupon and \$142,100 reg.)		6s, J&J, 66,600 (reg.)...	Jan., 1910
8s, A&O, \$100,000.....	Oct., 1904	6s, J&J, 19,900 (reg.)...	Jan., 1911
(\$81,000 coupon and \$19,000 reg.)		6s, J&J, 12,000 (reg.)...	Jan., 1912
8s, J&J, \$600 (reg.)...	Jan., 1906	6s, J&J, 6,000 (reg.)...	July, 1913
8s, J&J, 800 (reg.)...	July, 1906	6s, J&J, 10,000 (reg.)...	Jan., 1914
8s, J&J, 351,200.....	Jan., 1907	5s, J&J, 175,500 (reg.)...	Jan., 1919
(\$11,000 coupon and \$340,200 reg.)		5s, J&J, 5,500 (reg.)...	Jan., 1920
8s, J&J, \$63,500.....	July, 1907	5s, J&J, 261,700 (reg.)...	Jan., 1921
(\$1,000 coupon and \$62,500 reg.)		5s, J&J, 38,850 (reg.)...	July, 1921
8s, J&J, \$28,200 (reg.)...	Jan., 1908	5s, J&J, 140,000 (reg.)...	Jan., 1922
8s, J&J, 289,800.....	July, 1908	5s, J&J, 396,500 (reg.)...	July, 1922
(\$6,000 coupon and \$283,800 reg.)		5s, A&O, 1,000 (reg.)...	Oct., 1923
8s, J&J, \$184,000.....	Jan., 1909	4s, J&J, 101,000 (reg.)...	Jan., 1920
(\$2,000 coupon and \$182,000 reg.)		4s, J&J, 175,000 (reg.)...	July, 1920
6s, J&J, \$1,300 (reg.)...	Jan., 1900	4s, J&J, 128,300 (reg.)...	Jan., 1921
6s, J&J, \$61,735.....	Jan., 1904	4s, J&J, 24,400 (reg.)...	July, 1921
(\$3,000 coupon and \$58,735 reg.)		4s, J&J, 6,000 (reg.)...	Jan., 1922
6s, J&J, \$94,940.....	July, 1904	4s, J&J, 44,025 (reg.)...	July, 1922
(\$36,000 coupon and \$58,940 reg.)		4s, J&J, 242,000 (reg.)...	Jan., 1923
6s, J&J, \$54,900.....	Jan., 1905	4s, J&J, 52,500 (reg.)...	July, 1923
(\$5,000 coupon and \$49,900 reg.)		4s, J&J, 127,000 (reg.)...	Jan., 1924
6s, J&J, \$173,020 (reg.)...	July, 1905	4s, J&J, 555,500 (reg.)...	July, 1924
6s, J&J, 261,080 (reg.)...	Jan., 1906	4s, J&J, 93,050 (reg.)...	Jan., 1925
6s, J&J, 110,050.....	July, 1906	4s, J&J, 175,000 (reg.)...	July 1, 1925
(\$1,000 coupon and \$109,050 reg.)		4s, J&J, 439,450 (reg.)...	Jan. 1, 1926
6s, J&J, \$124,760.....	Jan., 1907	4s, J&J, 140,000 (reg.)...	July, 1926
(\$4,000 coupon and \$120,760 reg.)		4s, J&J, 13,000 (reg.)...	Jan., 1927
6s, J&J, \$126,900.....	July, 1907	4s, J&J, 200,000 (reg.)...	July, 1927
(\$15,000 coupon and \$111,900 reg.)		4s, J&J, 255,000 (reg.)...	Jan., 1928
6s, J&J, \$6,372 (reg.)...	Jan., 1908	4s, J&J, 271,500 (reg.)...	Jan., 1929
6s, J&J, 75,200.....	Jan., 1909		
(\$1,000 coupon and \$74,200 reg.)			

The 5 per cent bonds marked thus (*) in the above table are subject to call ten years after their date of issue.

NEW LOANS.

\$225,000
State of South Dakota

6% Coupon Revenue Warrants.

Dated March 1, 1895. Denomination \$1,000.00 each. Interest payable April 1st and October 1st. Both principal and interest payable at the Chase National Bank in New York City.

Price and Maturities as Follows:

\$125,000.00 maturing April 1, 1896.

PRICE, \$102 and Interest.

\$100,000 maturing April 1, 1897.

PRICE, \$103.81 and Interest.

At above prices bonds yield an income of 4 per cent per annum.

FINANCIAL STATEMENT,

Real Valuation.....\$600,000,000.00

Assessed Valuation (1893) 136,032,840.00

Total Funded Debt, \$1,040,200

Population (Census 1890), 328,808

They offer the most desirable form of short-time investment which the market can afford.

They are lithographed in bond form, with interest coupons attached; are the binding obligations of the State of South Dakota, and are payable from general taxes already levied and in the course of collection. The warrants have been issued by authority of an act of the State Legislature passed at the present session, the legality of said Act having been passed upon and affirmed by the Supreme Court of the State of South Dakota. We have also had Judge John F. Dillon, of New York City, review the entire proceedings and the form of the warrant, and will furnish his written opinion approving their equality.

The State has never defaulted. A legal investment for the Savings Banks of New York State.

Correspondence and Personal Interviews Invited.

ILLINOIS TRUST & SAVINGS BANK,
Rookery Building, Chicago.

MASON, LEWIS & CO., BANKERS,
171 La Salle St., Chicago.

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.....	6,094,796
Net debt.....	282,000
Population, 1890.....	4,059
1893.....	7,000

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

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

Legality approved by Messrs. 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.

BONDS.

- Detroit, Mich..... 4 Per Cent
- Chicago, Ill..... 7 "
- Sandusky, Ohio..... 5 "
- Portland, Ore..... 5 "
- Vallejo, Cal..... 6 "
- Decatur, Ind..... 5 "
- Muskingum Co., Ohio..... 5 "
- Floyd Co., Ind..... 5 "
- Berrien Co., Mich..... 5 "
- Superior, Wis., Street Ry..... 6 "

W. J. Hayes & Sons,
Boston, Mass., 311-313 Superior St.
Cleveland, Ohio.

FINANCIAL.

\$200,000
City of Toledo, Ohio,
30-Year, 4 Per Cent
Refunding Bonds.

PRICE AND PARTICULARS ON APPLICATION.

Rudolph Kleybolte & Co.,

30 West Third Street, Cincinnati, Ohio.

\$90,000
Great Falls, Montana,
10-20 Year 6% School Bonds.

ASS'D. VALUE.....\$8,500,000.
TOTAL DEBT, 160,000.
POPULATION, 12,000.

Farson, Leach & Co.,
NEW YORK. CHICAGO.

Correspondence Solicited.
List mailed upon application.

GOLD BONDS.

MUNICIPAL SECURITIES

*Legal Investments for Savings
Banks and Trustees in
New York State.*

WHANN & SCHLESINGER
BANKERS,
2 Wall Street, New York.

W. J. Hayes & Sons,
BANKERS,

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

PAR VALUE OF BONDS.—The bonds are in multiples of \$100. INTEREST is payable in Richmond.

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

	1895.	1894.	1893.	1892.
Total bonded debt.....	\$7,003,183	\$6,797,342	\$6,503,533	\$6,317,065
Sinking funds, &c.....			91,881	148,802
Net bonded debt.....			\$6,411,652	\$6,168,263
Floating debt.....	\$302,000	\$333,723	\$301,486	\$232,172

The total debt in 1889 was \$5,660,668. CITY PROPERTY.—The estimated value of the property owned by the city on February 1, 1895, was \$5,164,737. This includes the water works, valued at \$1,500,000; gas works, \$1,200,000; markets, \$202,000.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

Years.	Real.	Personal.	Total.	City Tax per \$1,000.
1894.....	\$43,676,494	\$19,607,278	\$63,283,772	\$18.00
1893.....	42,342,638	20,716,429	63,079,067	18.00
1892.....	41,389,021	19,725,547	61,114,568	14.00
1891.....	40,343,555	18,229,972	58,573,527	14.00
1890.....	35,341,652	16,640,637	51,982,289	14.00
1885.....	32,348,000	13,752,000	46,200,000	14.00

The tax rate for 1894 includes State tax \$4 and city tax \$14. POPULATION in 1890 was 81,388; in 1880 it was 63,600; in 1870 it was 51,038. The estimated population for 1895 is 90,000.

Blair, Neb.—E. A. Stewart, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected by means of a special report from C. Schmachtenberg, City Clerk.

County seat of Washington County.

Years.	Real.	Personal.	Total.	City Tax per \$1,000.
1894.....	\$43,676,494	\$19,607,278	\$63,283,772	\$18.00
1893.....	42,342,638	20,716,429	63,079,067	18.00
1892.....	41,389,021	19,725,547	61,114,568	14.00
1891.....	40,343,555	18,229,972	58,573,527	14.00
1890.....	35,341,652	16,640,637	51,982,289	14.00
1885.....	32,348,000	13,752,000	46,200,000	14.00

INTEREST is payable in New York by Kountze Brothers.

Hamilton, Ohio.—C. S. Booch, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Clerk J. J. McMaken. Hamilton is in Butler County.

When Due.	WATER WORKS BONDS—
5s, J&J, \$342,000 July 1, '95 to '12	Total debt Feb. 16, 1895. \$909,204
5s, M&S, \$100,000 July 1, '04 to '18	Sinking fund..... 25,029
GAS WORKS BONDS—	Net debt..... 884,175
5s, F&A, \$150,000 Feb. 1, '99 to '18	Water debt (included).... 342,000
(Subject to call after Feb. 1, '09.)	Tax valuation, real..... 6,113,640
REFUNDING BONDS—	Tax valuation, personal 2,296,490
5s, \$83,000.....1896 to 1901	Total valuation, 1894.... 8,410,130
SEWER BONDS—	Assessm't about 2-5 actual value.
4 1/2s, F&A, \$25,000 Aug. 1, '04 to '08	Total tax (per \$1,000).....\$30.80
4 1/2s, \$75,000.....1895 to 1910	Population in 1890 was.....37,565
4 1/2s, \$59,000.....1896 to 1911	Population in 1880 was.....12,122
SINKING FUND BONDS—	Population in 1895 (est.)... 20,306
4 1/2s, J&J, \$63,000 July 1, '99 to '11	
STREET IMPROVEMENT BONDS—	
6s, \$12,204.....1896 to 1905	

INTEREST on water bonds is payable at First National Bank, New York City, and upon all other bonds at city treasury.

In connection with his financial report the City Clerk makes the following statement:

"The city owns and operates its own gas-works, which is on a paying basis. Besides having reduced the price of gas to the citizens from \$2 to \$1 per 1,000 coal gas, the first bonds do not fall due until 1899, and the gas trustees have already a surplus of over \$13,000—\$3,000 more than enough to redeem the first block of bonds in 1899. The city is now building its own electric-light plant, at a cost of \$100,000, to light its streets with arc lights and to furnish citizens with incandescent light. The city is building a system of sanitary sewerage which will cost \$80,000, which is separate and independent of its storm water sewers. The city has a standing offer of one million dollars for its water-works and gas-works. The electric-light plant and the sanitary sewerage system are also good salable properties; putting those in at the actual cost, and the gas and water plants at what the city has been offered, with a reasonable valuation of the city's real estate, gives the total assets of the city to date at \$1,329,729."

MISCELLANEOUS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. DEALERS IN COMMERCIAL PAPER.

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

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Premiums on Marine Risks from
 1st January, 1894, to 31st
 December, 1894..... \$2,760,820 00
 Premiums on Policies not
 marked off 1st January, 1894 1,106,513 77
 Total Marine Premiums..... \$3,867,333 77

Premiums marked off from 1st
 January, 1894, to 31st Decem-
 ber, 1894..... \$2,840,284 86
 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..... 1,008,845 20
 Premium Notes and Bills Re-
 ceivable..... 855,093 14
 Cash in Bank..... 184,238 48
 Amount..... \$11,340,731 82

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

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

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

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