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SATURDAY, APRIL 6, 1895.

NO. 1554

The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit

		March.		Thr	ee Months.	
	1895.	1894.	P.Ct.	1895.	1894.	P.C
New York Philadelphia. Baltimore. Pittsburg. Buffalo Buffalo Byracuse. Syracuse. Wilmington. Scranton Binghamton. Total Middle	266.173,738 50,945,670 51,681,497 16,337,410 7,793,862 6,206,633 3,034,277 3,210,711 2,755,169	53,977,683 51,262,231 14,696,110 6,424,426 6,154,557 3,267,262 3,404,529 2,665,303 1,376,000	+21.3	154.752,789 48,263,742 22,552,967 19,302,953 10,765,680 9,004,117 8 891,130 3,944,000	\$ 5,938,415,997 699,088,629 162,429,684 152,425,211 45,612,510 19,341,054 17,821,802 10,327,780 9,596,222 8,232,991 4,129,300 7,067,433,560	+9 +13 -0 +1 +5 +16 +8 +4 -6 +8 -4 +9
Boston Providence Hartford New Haven. Springfield Worcester Portland Fall River Loweil New Bedford Total N. Eng	8,750,344 5,312,525 5,813,932 5,397,015 4,864,994 3,133, 37 2,457,830 1,453,734	8,240,168 5,515,455 5,162,216 4,711,549 4,608,443	+6.2 -3.7 +12.6 +13.1 +5.6 -3.6 +2.8 -21.3	15,619,325 14,767,244 9,593,208 7,263,551 4,522,894	25,855,573 17,373,295 16,167,952 14,016,044	+14 + 17 + 17 + 17 + 17 + 17 + 17 + 17 +
Chicago. Cincinnati. Cincinnati. Milwaukee Detroit. Cleveland Columbus Peorla Indianapolis. Frand Rapids. Lexington Saginaw. Bay City. Akron. Springfield Canton. Rockford Kalamazoo. Tot.M.West.	18,9 8,851 24,741,392 20,500,919 13,669,800 9,778,018 4,479,9 6 3,822,597 1,525,000 1,643,209 1,115,169 890,040 796,255 683,076 1,437,88 1,039,445	18,290,448 22,440,904 17,674,718 14,591,300 6,784,250 4,66 ;,608 3,030,375 1,422,622 1,219,063 1,054,027 711,298 657,649 605,078 1,035,253 1,000,000	+0°6 +3 8 +10°3 +16 0 -6°3 +44°1 -3°9 +26°3 +7°2 +34°8 +5°8 +5°8 +25°1	62,113,485 59,511,100 28,201,393 13,619,814 10,952,390 4,512,655 4,121,255 3,558,167 2,750,440 2,337,330 2,023,821 2,703,404 2,966,476	153,855,900 55,188,449 67,173,936 54,555,719 40,307,800 19,572,480 19,772,490 4,39-,597 3,449,398 3,062,891 2,062,894 2,173,316	$ \begin{array}{r} -2 \\ +44 \\ -8 \\ +12 \\ +19 \\ +16 \\ +39 \\ \end{array} $
San Francisco. Portland Salt Lake City Seattle Tacoma. Los Angeles. Helena. Spokane. sioux Falls. Fargo. Total Pacific	4,710,000 4,530,418 1,887,853 2,298,673 4,826,141 2,26',627 1,586,228 294,579 504,000	3,926,612 4,900,719 2,310,194 2,414,435 4,153,045 2,109,875 1,148,216 565,304 488,705	+19.9 -7.5 -18.3 -4.8 +16.2 +7.3 +38.1 -47.9 +3.1	156,405,257 12,374,749 14,579,248 5,592,417 6,671,694 13,998,017 7,590,288 4,397,812 816,126 1,628,557 225,058,229	156,631,834 11,317,137 14,875,588 6,926,616 7,643,691 11,597,961 7,188,249 3,557,782 1,661,612 1,571,045	-(+18 -13 -13 +20 +20 +20 +20 +20 +40 +40 +40 +40 +40 +40 +40 +40 +40 +4
Kansas City Minneapolis Omaha St Paul Denver Denver St. Joseph Stoux City Des Moines Lincoln Wichita Topeka Fremont Hastings Tot. oth'r W	41,571,227 22,948,637 14,752,65- 14,912,169 11,531,416 *6,900,000 6,782,57* 2,301,443 4,125,338 1,462,731 2,36,355 2,037,573 327,271 249,538 132,344,992	39,450,580 2,028,572 20,940,291 11,876,103 11,685,870 7,767,063 5,712,340 2,515,811 4,399,406 2,232,638 2,202,741 2,208,172 489,576 472,697	+5.4 +9.1 -29.7 +1.8 -1.3 -1.2 +18.7	119,576,154 63,724,559 44,276,199 44,255,514 33,625,616 20,880,0.0 18,488,811 6,804,953 12,503,881 4,941,308 6,941,952 888,602 742,447 388,142,721	114,445,762 62,254,427 59,703,894 38,420,566 38,679,331 22,663,368 19,645,831 8,311,550 11,927,815 6,887,646 6,910,268 6,142,014 1,139,239 1,129,169 392,790,580	+42 +23 +23 +23 -17 +22 +23 -17 +22 +13 -12 -34 -12
st. Louis	99,965,994 99,017,997 24,172,713 10,204,330 9,782,717 9,448,473 7,522,148,473 7,522,148,473 7,522,130,966 4,232,034 4,774,380 4,574,383 4,043,686 1,574,393 1,522,000 237,477,846 4,038,235,073	91,251,861 38,576,169 27,604,746,700 8,625,369 7,746,700 8,675,289 6,728,306 3,902,671 4,467,87 4,991,342 2,461,453,500 2,044,294 894,030 224,696,836 1,760,337,864 1,711,525,713	+9.5 +1.2 -12.4	299,818,609 119,699,756 78,675,972	279,550,139 128,551,942	+7
Montreal Toronto Halifax Winnipeg Hamilton Tot. Canada.	42,464,699 22,332,196 4,174,306 2,915,600 2,462,642 74,348,843	45,715,370 22,893,878 4,744,920 3,510,411 2,739,064 79,603,643	-7.1 -2.5 -12.0 -17.0 -10.1 -6.6	128,634,486 70,787,547 13,290,816 9,703,431 7,652,250 230,068,560	123,990,101 69,466,451 13,657,776 11,023,294 8,498,439	+3 +2 -2 -12 -10 +1

The week's total for all cities shows a gain of 12.9 per cent over 1894. The decline from 1893 is 13.6 per cent and the falling off compared with 1892 is 23.3 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 9.3 per cent, but contrasted with 1893 there is a loss of 11.3 per cent. The decrease from the 1892 figures reaches 12.4 per cent.

Week ending March 30,

		FF CON C	received Tare	01010 000	
Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.
New York Philadelphia. Pittsburg. Baltimore. Buffalo. Washington Rochester. Syracuse. Wilmington. Scranton.	* 493,411,538 60,290,874 12,153,715 11,635,859 3,555,314 1,450,271 1,314,198 873,868 718,660 675,195 266,500	\$425,252,858 50,6n1,939 12,271,194 11,802,833 3,154,466 1,215,927 1,251,835 585,994 606,83	+16·0 +19·0 -1·0 +2·9 +12·7 +19·3 +5·0 +49·2 +18·5 -1·4	\$ 582,634,722 54,272,615 11,2×5,445 11,524,485 3,828,341 2,232,429 1,406,381 847,435 852,860	\$706,037,489 65,584,885 13,029,767 13,706,127 3,167,271 1,856,261 1,526,501 789,653 797,270
Binghamton Total Middle	556,346,212	289,600 507,277,971	$\frac{-8.0}{+15.6}$	328,700 669,213,393	237,900 806,733,124
Boston. Providence. Hartford New Haven. Springfield Worcester. Portland Fall River Lowell New Bedford.	75,719,408 4,413,800 1.67+,771 1,181,112 1,153,547 1,126,292 1,019,488 597,218 521,930 294,866 87,702,428	71,582,327 3,724,000 1,843,073 1,214,045 1,203,903 1,065,932 812,559 605,306 525,666 377,327 82,954,138	+5.8 +18.5 -9.2 -2.7 -4.2 +5.7 +25.5 -0.7 -21.9 +5.7	90,579,117 4,958 100 1,989,929 1,220,158 1,206,306 1,297,583 1,053,563 729 885 548,875 424,768	95,766,911 4,996,700 1,991,683 1,272,276 1,395,354 1,410,470 1,205,366 686,229 415,622
Total New Eng		82,954,138	+5.4	104,017,284	109,140,611
Chicago Chicinnati Milwaukee Detroit. Cleveland. Columbus Peoria. Indianapolis Grand Rapids Lexington Saginaw. Bay City Akron Springfield, Ohio Canton Rockford. Kalamazoo Tot. Mid. West'n.	79.387.489 10.382.100 2.929.177 5.039.691 4.488.037 3.187.500 2.055.155 1.009.456 799.650 521,519 313,667 242,951 173,063 173,080 226,151 205,937	71,729,830 10,469,450 3,155,277 4,807,101 3,633,471 3,044,200 996,739 620,028 254,188 236,213 228,177 156,932 119,511 115,556 183,472 192,449	+25°0 +49°5 +1°3 +29°0 +26°4 +32°6 +6°5 +5°8	431,134 334,109 277,044 225,469	87,850,475 12,738,550 5,839,047 5,644,539 4,805,688 3,876,900 1,688,897 258,080 212,271
San Francisco. Portland. Salt Lake City Seattle. Tacoma. Los Angeles Helena. Spokane. Sioux Falls. Fargo. Total Pacific.	12,807,539 1,037,373 982,102 450,828 528,140 1,053,326 557,50 342,844 60,521 90,222 17,910,395	12,919,039 885,657 1,204,68P 478,622 545,230 735,919 522,542 2,11,322 117,505 72,18b	$\begin{array}{c} -0.9\\ +17.2\\ -18.4\\ -5.8\\ -3.1\\ +43.2\\ +6.7\\ +70.3\\ -48.5\\ +25.0\\ \hline +1.3\\ \end{array}$	14,377,780 1,490,369 1,145,720 1,003,433 918,444 854,991 591,319 722,681 154,540	15.155,871 2,029,779 1,500,000 856,682 707,797 677,855
					21,081,984
Kansas City. Minneapolis. Omaha. St. Paul Denver Duluth St. Joseph Sioux City. Des Moines Lincoln Wichita. Topeka. Fremont Hastings.	9,556,290 4.84,584 3,27,1,219 3,059,725 2,136,041 1,600,000 1,240,991 552,274 968,989 321,648 559,178 467,798 75,778 55,106	8,439,435 4,655,765 4,221,2 8 2,567,996 2,270,000 1,490,611 1,235,917 1,023,281 352,414 496,118 392,855 67,376 105,000	+13·2 +4·1 -22·5 +19·2 -5·9 +7·3 +0·4 -13·3 -8·5 +12·7 +12·1 +12·5 +47·5	10,460,833 4,988,776 6,181,140 3,685,557 4,154,204 2,001,031 1,865,720 1,968,935 1,256,280 442,592 522,513 364,151 103,891	8,631,765 6,201,724 4,582,208 4,804,773 4,366,444 1,520,988 1,519,239 1,108,148 904,546 614,535 538,725 336,055 99,883
Tot. other West.	28,710,634	27,955,318	+2.7	37,095,675	35,178,978
St. Louis. New Orleans. Louisville. Galveston. Houston. Richmond. Savannah Memphis. Atlanta. Nashville.	20,278,506 8,115,850 5,153,718 2,169,787 2,279,744 2,237,582 1,575,850 1,683,254 950,000 952,189 1,101,656 990,007 1,179,940 478,796	18,125,714 7,836,185 5,450,107 1,628,580 1,601,769 2,005,618 1,542,087 1,202,878 873,167 881,640	+8.0	22,167,870 8,454,027 6,989,302 3,337,226 2,634,178 2,188,519 1,599,651 1,793,979 1,129,582 1,275,563	20,653,781 9,302,637 7,158,279 2,091,530 1,522,585 2,065,799 1,220,308 2,867,581 1,363,848 1,772,194 1,000,000 449,224 398,997 560,613
Dallas Norfolk	990,007	1,066,238	+33	1,073 002	709 670
Waco	1,179,940	741,948 622,762 399,761	+33.4 +89.5 +16.8	859,350 750,340 601,497	449,224
Birmingham	359,217	308,388	+19.8 -2.5	601,497 459,934 500,000	598,997 560,613
Chattanooga	359,217 360,000 210,000 280,638	428,244 178,992	-15°9 +17°4	350,800	436,943
Total Southern	280,638 50,079,146	44,994,098	+11.3	56,195,485	53,574,229
Total all	882,823,071	781,670,413		1,021,864,615	
Outside N. York.	889,411,283	356,417,555	+9.3	439,229 893	444,593,516
Montreal	8,528,008 4,737,208 946,294 601,910 493,771	9,449,163 5,043,858 1,005,848 691,562 520,422	-9.7 -5.1 -5.9 -13.0 -5.1	10,512 145 4,610,612 730,680 597,992	9,771,855 5,728,462 899,829 758,654
Total Canada	15,357.193	16,610,853	-8:1	16 451 879	17.158.800
* Notincluded in t	ocals .				

A new edition of the

STATE AND CITY SUPPLEMENT,

revised and the figures brought down to as near the day of publication as possible, will be issued next Saturday, April 13.

THE FINANCIAL SITUATION.

Affairs have remained in a more quiet, uneventful state this week, conditions continuing much the same as last week, except that on the one hand the stock market has been dull again and prices a little lower, while on the other a rain in the West has restored the promise of a fine start for the winter wheat plant almost everywhere. There is of course no real connection between a declining stock market and a good wheat crop, but coming together they may perhaps be taken as representing as well as anything could the capricious character at the moment of the Wheat and cotton have likewise public mind. shown a sympathetic tendency; not wholly sympathetic either, for a larger production of wheat which the better prospects of the growing plant encourages, and the continuing larger supply of old cot ton coming in sight daily, added to a kind of skeptical feeling in regard to the promise of a smaller planting of cotton this spring and consequently a smaller yield the coming season, are well suited for depressing those markets, especially at a time when the inclination of the mind is to take counsel of its fears. Then too some Western railroad earnings have come in showing considerable losses; every one knew that this must be, with business still slow especially in that section, and with only the ends of short crops to market.

The trouble is, the mood of the week has not been as expectant in Wall Street circles as it was, notwithstanding the great tell-tale markets of iron and dry goods have been giving new signs of promise. the same time the principal grounds we have heard expressed for any gloomy or unhopeful anticipation have been of a surprisingly remote character. Heretofore the fear hinted at or proclaimed has chiefly been of an export of gold which was claimed to be imminent. This week the present situation in that particular seems so well assured that the only mention we have heard of the matter related to the first of August, when according to the arrangement the Government bonds are to be delivered to the syndicate. The idea expressed was that the London quota would be returned to the United States at once, the current price in New York and London favoring such a movement, and that a large export of gold would then be imperative; indeed it was related that some brokers with arbitrage facilities have offered to buy the bonds for parties here as soon as delivered. That idea hardly needs replying to. If the chance of gold exports depends upon an event to happen four months hence, it does not seem as if we ought to make ourselves wretched over it now. Still it is well enough to correct a misapprehension as to what the quotation in London means. There were about 28 million dollars of the new 4 per cents reserved for issue in London, and a large dealer in governments tells us that the scrip for these carried a coupon payable August 1. The issue price was 1131, equal in New York with exchange at 4 88 to 110.776 with the May coupon off. The bonds dealt in here will not be quoted ex May coupon until the 15th of April, and then the quotation will probably

cent premium are said to make the price of the bonds about on a parity with that in New York.

Another idea bearing on this same general subject was suggested by one or more of the daily journals early in the week, and has been kept afloat in Wall Street since with some unsettling features added. The form the idea now wears is that if the Supreme Court should declare the income tax unconstitutional the coming week, the Government will before the summer is ended be short of cash and in trouble, and another bond sale will become necessary and credit will be d sturbed again. We should interpret the effect of that decision very differently. Our way of expressing it would be that if the Court should declare the income tax unconstitutional the decision would prove one of the most exhilarating events that could happen-it would establish the fact that we have a Constitution, that Congress must observe its limitations, and would materially strengthen instead of disturb credit. But aside from that, the plea that the Government income would thereby be made so short as to be troublesome is wholly without warrant. We review on a subsequent page to day the monthly Treasury figures. There it will be seen that the March revenue came within one million dollars of covering the disbursements; that the first of April is an interest period, and consequently that month, if there is no further increase in the income, will be short of the disbursements about 61 million dollars. There are two other interest periods this year; say we estimate the shortage of those months at an average of 7 million dollars and the other months at one million dollars each, the same as March; the total excess of disbursements up to the first of January 1896 would in that case be (with 61 million dollars for April included) less than 27 million dollars. The Treasury started April with a balance of \$187,917,261. Deduct 27 million dollars from that amount and there is still left nearly 161 million dollars. Is there anything disturbing in such a balance as that? Besides, the syndicate has not paid up in full yet for the present loan.

Our statement of bank clearings for the month of March illustrates the steady improvement which is taking place in business. In the aggregate the total is 7.4 per cent larger than for the corresponding month last year, and at New York the showing is even better than this, the gain in that case being 9.4 per cent. Outside of New York the increase has been just 5 per cent. Last year there was 37 per cent decrease at New York, about 21 per cent decrease outside of this centre and nearly 31 per cent decrease for the country as a whole. In view of these heavy losses in 1894 it may seem that the recovery the present year has been comparatively slight. But on their face the returns do not indicate the full extent of the improvement. We dwelt two weeks ago upon one feature in the comparisons which must always be borne in mind, namely the low prices prevailing for all articles and commodities-so much lower than in either 1894 or 1893. In the remarks referred to we took cotton for purposes of illustration. The price of that commodity appreciated considerably during March, but nevertheless the average for middling uplands at 6.07 cents for the month compares with an average of 7.60 cents for March 1894 and with an average of 9 cents for March 1893.

at 4 88 to 110.776 with the May coupon off. The bonds dealt in here will not be quoted ex May coupon until the 15th of April, and then the quotation will probably than they otherwise would have been. The month be about 118½ bid. Recent London quotations of 5 per contained an extra Sunday and therefore one business.

day less than the same month of 1894 or 1893—that is, there were only 26 business days in March the present year as against 27 days in the two years preceding. The difference amounts to a loss of nearly 4 per cent, and obviously, except for this circumstance, the increase would be between 10 and 11 per cent instead of 7.4 per cent. When in addition we take into account the effect upon clearings of the lower prices, the comparison is seen to be very satisfactory. In the following we give the comparative results for the last three months.

MONTHLY CLEARINGS.

Month.	Cleari	ngs, Total All.		Clearings Outside New York.			
Month.	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.	
	8	8		8	\$		
January.	4,407,442,680	4,060,598,771	+8.5	2,012,770,245	1,895,034,715	+8.5	
February	3,411,146,453	3 210,442,334	+6.3	21,546,705,226	1,486,402,544	+4.1	
March	4,038,235,073	3,760,337,264	+7.4	1,797,494,058	1,711,525,713	+5.0	
1st quar	11,856,82+,186	11.031.378.369	+7.5	5,356,969,529	5,092,962,972	+5.5	

The improvement here recorded, it should also be noted, has been made in face of a great contraction in the grain movement on account of last season's crop shortage and poor business in certain sections of the West resulting from that cause. The effect of the influence in question is seen in the heavy falling off in the aggregates of clearings at special points. For instance, at Omaha the total is 29.7 per cent less than a year ago (and this follows an even heavier decline in 1894) and at Lincoln the total is 34.5 per cent less. Some other points in the same section have done much better than this; nevertheless the aggregate for the Far-Western group falls 1.5 per cent below a year ago. All the other groups have increased. For the Pacific group the increase is only 2.4 per cent, for the Southern 5.7 per cent, for the Middle Western 6.9 per cent, for the New England 3.9 per cent and for the Middle 8.8 per cent. Below we furnish comparisons for four years for a number of points.

BANK CLEARINGS AT LEADING CITIES.

		— Маг	·cn.—		Jan	nuary 1	to Mar.	31
(000,0008	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
omitted.)	\$	\$. \$	\$	\$	\$	\$	\$
New York	2,241	2,049	3,251	3,261	6,500	5,938		10,047
Chicago	367	343	443	404	1,063	1,006	1,296	1,167
Boston	360	349	433	394	1,066	1,031	1,301	1,211
Philadelphia	266	242	294	323	792	699	962	970
St. Louis	100	91	108	99	300	280		295
San Fran'co.	56	55	67	67	156	157	193	193
Baltimore	51	54	60	63	161	162	185	202
Pittsburg	52	51	59	60		152		179
Cincinnati	50	50	62	58	157	154	192	182
New Orleans	39	39	47	44	120	129	159	145
Kansas City.	42	39	48	39	120	114	139	116
Louisville	24	28	35	29	79	82	106	91
Buffalo	16	15	20	16	48	46	59	45
Minneapolis.	23	21	27	30	64	62	86	92
Milwaukee	19	18	40	27	58	55	112	83
Detroit	25	22	31	26	73	67	96	79
Providence	20	18	25	23	64	56	84	69
Omaha	15	21	30	22	46	60	92	68
Cleveland	21	18	27	24	62	55	77	68
Denver	13	12	22	22	34	34	66	63
St. Paul	15	13	20	20	47	38	62	61
Total	3,814	3,548	5,149	5,051	11,165	10,377	15,647	15,426
Other cities	224	212	272	246	792	654	810	736

Total all... 4,038 3,760 5,421 5,297 11,857 11,031 16,457 16,162 Outside N.Y. 7,797 1,711 2,170 2,036 5,357 5,093 6,578 6,115

During March speculation on the Stock Exchange was more active than for some time previously. Still the aggregate of the share sales for the month was only 5,128,539 shares, which compares with 3,024,032 shares in February 1895 and 4,755,383 shares in March 1894,

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

as will be seen by the following.

	1895.			1894.				
Month.	Number	er Values.		Number	Values.			
	of Shares.	Par.	Actual.	of Shares	Par.	Actual.		
		\$	\$		\$	\$		
Jan	3,243,905	318,422,500	192,636,084	4,519,463	445,082,520	257,323,270		
Feb	3,024,032	300,814,750	186,106,308	3,173,527	310,597,250	186,671,536		
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748		
tst or	11,398,476	1 118 193 050	680 010 563	12,448 273	1.220,604,770	725,101.554		

It will be seen that the approximate market value of the sales was 301 million dollars in 1895, against 281 million dollars in 1894.

Like the clearings, current returns of earnings are quite satisfactory. Nothwithstanding the small grain movement, which has caused heavy losses on a number of Western roads, and notwithstanding there was an extra Sunday in the fourth week of March, our preliminary statement for that week shows only a trifling decrease from a year ago. For the full month 53 roads reveal a decrease of 1.02 per cent. A rather adverse feature in the situation of the roads east of Chicago is the continued demoralization of east-bound freight rates, the condition now being such that grain is being taken at a rate of 12 cents per 100 lbs. from Chicago to New York. On the other hand the presidents of the anthracite coal roads had a meeting yesterday at which considerable progress was made in the adjustment of the relations of these roads. A committee of five was appointed to consider the points at issue. If this committee find themselves unable to reach an agreement, it is understood they will resort to arbitration. A resolution was adopted pledging the roads to give effect to the action of the sales agents in limiting the production for April to 2,600,000 tons.

Early in the week the indications pointed to the maintenance of a firm tone for money on call at the Stock Exchange, there being a good demand for funds from the East and somewhat restricted offerings, and loans were daily made until Thursday at 21/2 per cent, making the average about 23 per cent. On that day and thereafter there was a little better supply, resulting from the disbursement of April interest and dividends, and at the same time a lighter demand, and rates fell off to 2@21 per cent, averaging about 21. Banks, and more particularly those connected with the Syndicate, maintain 3 per cent as the minimum, and some of the up-town institutions have had a good demand this week from buyers at the Jaffray sale, who are required to make settlements within ten days. Down-town banks not connected with the Syndicate, trust companies and foreign bankers loan at 21/203 per cent. Though time money is firmly held the demand is small and there is comparatively little business, and rates are 3½@4 per cent for sixty to ninety days and 4@5 per cent for four to six months. As to commercial paper, brokers report that there are fairly full lines of paper offering, some of which is new and made by tobacco, grocery and dry goods jobbing houses, but the demand is comparatively light. Banks having correspondents in the South, and more particularly in the Southwest, report a good inquiry for re-discounting, and considerable of this has been done during the week. Western banks are not applying to their New York correspondents for the reason that they can be accommodated on favorable terms at Chicago. Collections are reported as good, though the volume is not usually large until May, and except among some of the jobbing houses the mercantile situation is regarded as sound. There are apprehensions of failures of jobbers and other merchants who have had a hard struggle thus far to meet their engagements, but it is thought that the losses will not be heavy. Buyers of paper are closely scrutinizing names, and only the best are accepted. Brokers look for a more liberal supply of satisfactory names after next week, and then it is expected that some of the banks that are now out of the market will be seeking paper. Quotations are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 43/4/05/2 per

cent for four months' commission house and prime four months' single names, 5@6 per cent for prime six months' and 6@7 per cent for four to six months' good single names.

The cable announces that on the 30th ultimo an armistice was signed between the Japanese and the Chinese authorities suspending active hostilities until midnight on the 20th inst. A later cable received in Washington says that peace negotiations were proceeding so rapidly that they would probably be concluded this week, and that Japan has demanded and China consented to the possession of Formosa, a war indemnity of 400,000,000 yen, the independence of Corea, and the possession of that part of Shantum which includes Port Arthur, and sufficient territory surrounding that point for military and strategic purposes until the indemnity shall have been paid. It was also asserted that Russia will not interfere with these conditions. The news of the signing of the armistice caused a rise in bar silver in London on Saturday to 301 pence per ounce, and on Monday it advanced sharply to 303 pence, subsequently falling off on realizing sales, and on Friday it was quoted at 293 pence. The Bank of England minimum of discount remains unchanged at 2 per cent. cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 15 per cent and at Berlin and Frankfort it is also 15 per cent. According to our special cable from London the Bank of England gained £14,070 bullion during the week and held at the close of the week £37,744,020. Our correspondent further advises us that the gain was due to the import of £1,147,000 (of which £806,000 were bought in the open market, £150,000 were from Egypt, £100,000 were from Belgium, £80,000 from Australia and £11,000 from China), to shipments to the interior of Great Britain of £1, 122,000 and to exports to the Continent of £11,000.

The market for foreign exchange has been dull and generally strong this week. Commercial bil s are few and the offerings are promptly absorbed; a feature is that they command prices nearly equal to those ordinarily ruling for bankers' sixty-day bills, when sight drafts are at the normal gold-exporting point. The reason for this is, the easier discounts in London this week have reduced the difference between long and short and caused an advance in sixty-day sterling by some of the drawers. There is reported to be a steady demand for remittance from nearly every quarter, including coffee, sugar and dry goods houses, but chiefly from bankers. It is claimed that nearly all of the latter who are interested in the success of the Syndicate efforts to meet the ordinary requirements of the market, and at the same time to prevent the export of gold, are more or less engaged in operations which have the appearance of manipulation of exchange having for its object the maintenance of high rates in the interest of the Syndicate; these operations are so complicated by purchases of one class of sterling and selling of another that it is difficult to determine how far the market is influenced by what may be regarded as a legitimate demand from actual remitters. There is no question that these bankers are in control of the market; few or none now express any doubt of their ability to carry out their plans for retaining control, and there is no disposition on the part of bankers who are directly interested with them to do anything which will embarrass them in the least or to antagonize the provement \$10,723, against 35,449; the St. Paul & efforts which the Syndicate are making to encourage Daluth \$17,477, against \$17,050; the Buffalo Roches-

the growth of confidence in the financial situation. With the exception of an advance by Lazard Freres on Monday in their rates to 4 881 for sixty day and 4 901 for sight there was no change in the posted figures by any of the drawers until Thursday, when Brown Bros. & Co. advanced the long rate half a cent, leaving the short unchanged. The alterations in rates for actual business from day to day were so slight as not to be quotable, and there was but little variation in the tone. Fluctuations in francs and guilders were only 1-16 of 1 per cent and no change was made in marks. Operations by the arbitrage houses had no special influence either way, and the offerings of bills with a view to the employment of the proceeds in the money market were comparatively light. The tone at the close of Thursday was quite strong and some bankers reported sales of long sterling at $4.88\frac{1}{2}$ and of short at $4.89\frac{1}{2}$, with these figures bid. Yesterday the conditions were unchanged, the market remaining firm. The following table shows the daily posted rates of exchange by leading drawers :-

	Fri., Mar 29.	Mon., Apr. 1,	Tues., Apr. 2.	Wed., Apr. 3.	Thurs., Apr. 4.	Apr. 5.
Brown Bros \{ 60 days Sight	89	89 9014	901/6	89 9014	89-14 9014	8914
Baring, \$60 days. Magoun & Co. { Sight	89 901/4	89 901/4	89 9014	89 901/4	89 9014	89 901/4
Bank British 60 days. No. America Sight	89	89 901/4	89 901/6	9016	89	89 901/4
Bank of \$60 days. Montreal Sight	881/2	8816	8814 90	8816 90	8816 90	8834
Canadian Bank 60 days. of Commerce. Sight	89	89 90 14	89 901/4	9014	8 90%	89
Heidelbach, Ick- § 60 days. elheimer & Co { Sight	9016	89 901/2	89 901/4	89 9016	8 9014	89 901/4
Lazard Freres \ 60 days Sight	89	8916	8916	8916 9016	8914	8916
Merchants' Bk. { no days of Canada { Sight	89	89 9014	89 901/2	89 901/2	89 9016	89 90½

The market closed firm on Friday at 4 881 @4 891 for sixty-day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 884@4 881 for long $4.89\frac{1}{4}@4.89\frac{1}{2}$ for short and $4.89\frac{3}{4}@4.90$ for cable transfers. Prime commercial bills were 488@4884 and documentary 4 87½@4 87¾. The Bourgogne, which arrived on Sunday, brought \$701,000 in francs in transit for Cuba, and the Teutonic, which came in on Wednesday, brought \$1,000,000 American gold for Syndicate

The Atchison statement of gross and net earnings has been issued this week, and makes a much better showing than the preliminary return of gross had led one to suppose would be the case. By the early statement it was estimated that there would be a loss in gross of \$50,489; the audited statement shows a gain of \$88,400, both amounts referring to the whole aggregated system. With the increase in gross, expenses were reduced a trifle, making the gain in net \$88,718. For the eight months of the fiscal year, however, to February 28th, the system is \$2,610,485 behind, in gross and \$1,965,924 in net. The Mexican Central for February has \$19,377 gain in gross, \$53,439 gain in net, and the Erie is also beginning to show improving results, having \$184,394 increase in gross and \$36,256 increase in net. Southern roads have not done so well. The Louisville & Nashville reports \$116,187 decrease in gross and \$142,992 decrease in net, and the Southern Railway \$191,834 decrease in The Dengross and \$49,474 decrease in net. ver & Rio Grande has net of \$199,015, against \$188,433; the Toledo & Onio Central \$32,244, against \$29,699; the Western New York & Pennsylvania \$39,380, against \$38,738; the Rio Grande Western \$35,812, against \$27,266; the New York Ontario & Western \$26,023, against \$48,789; the Oregon Imter & Pittsburg \$23,229, against \$68,523; the Chicago & West Michigan \$6,506, against \$12,145; the Detroit Lansing & Northern \$11,161, against \$1,362, and the Cincinnati Jackson & Mackinaw \$4,548 against \$8,844

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			E irnings	
Name of Road.	1895.	1894.	1893.	1892.
At. Top. & S. FeGross	2,899,116	2,810,716	3,638,980	3,424,369
	595,271	506,553	856,153	779,986
Buff. Roch. & PittsburgGross	181,734	209,301	232,949	230,399
Net	23,229	68,523	53,135	60,668
Chicago & West MichiganGross	116,028	116,648	125,988	143,485
Net	6,505	12,145	def 3,870	33,332
Cin. Jackson & MackGross	43,946	51,028	53,086	50.831
Net	4,548	8,314	9,782	9,717
Denver & Rio GrandeGross	493,152	482,146	670,278	701,993
Net	190,014	188,432	274,068	305,684
Detroit Lans. & NorthernGross	80,796	75,190	85,879	91,875
Net	11,160	1,331	1,326	17,545
Louisville & NashvilleGross	1,361,940	1,481,127	1,817,568	1,784,656
Net	453,460	596,452	709,154	690,710
Mexican CentralGross	708,564	689,187	601,771	607,351
	294,233	240,794	193,321	169,108
N. Y. Lake Erie & WestGross	*1,766,438	*1,582,044	2,100,482	2,278,623
Net	*3-8,829	*302,572	639,641	658,767
N. Y. Ont. & WesternGross	229,602	223,8d2	241.796	217,821
Net	26,023	45,789	21.975	30,709
Oregon Improvement Co Gross	235,673	261,424	248,215	256,107
Net	10,723	35,449	24,469	30,011
Rie Grande WesternGross	134,837	130,731	147,931	162,362
Net	35,812	27,266	38,418	45,501
St. Paul & DuluthGross	88.082	84,801	112.573	130,778
Net	17,477	17,050	15,494	61,500
Southern RailwayGross	1,258,458	1,448,292	1,595,613	1,687,463
Net	388,846	438,320	435,095	500,562
Toledo & Ohio CentralGross	127,958	104,085	167,726	125,378
Net	32,244	29,699	56,974	39,355
West. N. Y. & PaGross	208,700	195,839	256,118	268.449
Net	39,350	38,737	51,140	74,337

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

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

Week Ending April 5, 1895.		Shipped by N. Y. Banks	Net Interser Movement.
Currency		4	Gain.\$1,382,000 Gain. 100.000
Total gold and legal tenders	\$3,995,000	\$2,513,000	Gain \$1,482.000

Result with Sub-Treasury operations.

Week Ending April 5, 1895.	Into Banks.	Out of Banks.	Net Changes
Banks' interior movement, as above		4,0,0	Ga n \$1,482,000
Sub-Treasury operations Total gold and legal tenders			Gain. 1,500,000 Gain. 2,982,000

Amount of bullion in principal European banks.

Bank of		April 4, 18	95.	April 5, 1894.			
Danie of	Gold.	Silver.	Total.	Gold.	Silver	Total	
	£	£	£	£	£	z	
England	37,744,020		87,744,020	30,897,197		30,897,197	
France	83,500,236	49,471,657	132,971,893	69,077,000	50,903,000	119,980,000	
Germany	36,894,298	15,089,502	51,933,800	30,216,890	12,342,110	42,559,000	
AustHung'y	17,801,000	13,689,000	31,490,000	10,272, 000	16.293.000	26,568,000	
Spain	8,004,000	12,430,000	20,434,000	7,918,000	8,200,000	16,118,000	
Netherlands.	4,282,000	7,076,000	11,358,000	4,335,000	7,099,000	11,434,000	
Nat.Belgium.	3,313,333	1,656,667	4,970,000	3,112,667	1,556,333	4,669,000	
Tot.this week	191,538,887	99,393,826	290,931,713	155, 423,754	96 396,443	259,225,197	
Tot. prev. w'k	194,594,021	100276052	294,870,073	155,995,8×3	96,142,237	252,138,120	

WHY DO WE EXPORT GOLD?

We have received from Mr. Heidelbach the following letter materially cutting down his estimate of the charges annually maturing against the United States and in favor of Europe, which estimate we criticised last week. His letter and correction will not interfere with our purpose to prepare a second article on the same subject. For although this revision modifies the problem somewhat, we think we can easily show that the figures Mr. Heidelbach still holds to will require further and severe pruning before his estimate becomes adjustable to the facts.

NEW YORK, April 1, 1895.

WILLIAM B. DANA, Esq.,

Editor Commercial and Financial Chronicle:

DEAR SIR—I have read with much interest the article that appeared in your issue of the CHRONICLE of March 30 entitled "Why Do We Export Gold?" and criticising my article on the same question which appeared in the February 1 or um.

Since the appearance of that article I have had a large number of communications by mail and many verbal interviews on the subject, and have come to the conclusion that my estimates on freights are incorrect and should be reduced by \$50,000,000 to \$60,000,000, thus making the annual indebtedness in the total nearer \$300,000,000 than \$350,000,000.

Although there are no exact means of verifying the other items, I have every reason to consider them very nearly correct for the last five years. In the years previous thereto I should make the amount expended by Americans abroad not more than about half of my present estimate.

These changes would result in a reduction of \$50,000,000 per annum for five years and of \$100,000,000 for the other ten years, or a total of \$1,250,000,000 in the entire fifteen years covered by your figures. This would leave \$2,400,000,000, and I hardly think that this amount for entire European investments during those years, in securities, property, mortgages and temporary loans (productive and unproductive) is in any way beyond the possibility of fact.

I have written you on this matter because you propose to publish further articles. I am glad that you coincide with me in my deductions, even though you question the correctness of my figures. Yours truly,

ALFRED S. HEIDELBACH.

THE TREASURY SITUATION.

The first of April Treasury figures show no material change in the revenue, though a further decrease in disbursements as well as a material addition to the cash holdings, due to the syndicate operations, have added, though not very materially, to the strength of the Government's financial condition. The least satisfactory revenue item is the income from internal taxes. That source of receipts continues to exhibit very little elasticity. The total in March was, to be sure, \$9,855,000, against \$8,860,000 in February; but measured by the daily average the real situation is found to be almost unchanged, the average last month being only \$317,900, against \$316,400 the daily average the previous month. We obtain a clearer idea of the unsatisfactory character of the result when comparison is made with previous years; thus the total internal revenue receipts, which were, as stated above, \$9,855,-000 in March 1895, reached \$12,808,000 in March 1894 and \$12,931,000 in March 1893 and \$12,134,000 in March 1892. These and the previous contrasts tell plainly how slow the growth hitherto has been towards a full recovery, while at the same time they indicate a possibility of larger revenue from this department of the service as business activity develops.

A much better state of affairs is afforded by a comparison of the Customs payments. The revenue from that source is steadily growing. In March the total reached \$14,930,000, against \$13,335,000 in February and \$11,359,000 in March a year ago, and \$10,261,000 in November 1894. Altogether the Government revenue including the National Bank Fund-which, as we have often explained, belongs as much to a correct statement of the receipts and disbursements as any other item-reached last month \$25,985,000, against \$23,101,000 the previous month of February and \$25,928,000 in March a year ago. This is not quite as large a total result for the last month as we looked for, owing to the fact that internal taxes have proved less productive than we anticipated. But, as already indicated, the disbursements have been smaller, aggregating (including the National Bank Fund) only \$26,993,000, and that fact makes the showing quite favorable, the disbursements being only about one million dollars in excess of the receipts. Whether the disbursements are to continue on this reduced scale we do not know. Of course the months in which the heavy interest payments fall due the outgoes will be larger. The current month of April for instance the interest to be met is about $5\frac{1}{2}$ million dollars; consequently all other conditions remaining unchanged the deficit would reach for April about $6\frac{1}{2}$ million dollars. There is the possibility of a larger income from internal taxes, since each succeeding month makes more likely larger withdrawals of whiskey; but as to Customs receipts the prospect at the moment is that there will be very little if any immediate increase.

The Treasury cash has been added to during the month. That change, as is well understood, has been brought about through the operations of the syndicate. It is difficult to tell from the published statements the exact extent of the March payments on this account, but they cannot have been large. The actual cash balance has increased \$9,719,675, but this result is partly accounted for because "other liabilities" (which include balances to the credit of disbursing officers and are deducted) have decreased \$5,683,299; that leaves the increase in the available resources about 4 million dollars. If we add to this difference the one million excess of disbursements over current revenue, the payments into the Treasury by the syndicate in March would seem to have been not to exceed 5 million dollars. The net increase in the Treasury gold during the month has been \$3,557,796 and the total "Cash in banks and sub-treasuries" is \$4,036,376 larger than it was the first of March. The latter item would seem to confirm the above conclusion that the syndicate has transferred to the Treasury only about 5 million dollars during the month, the other million dollars being the amount of the disbursements in exciss of the Government revenue. This fact is interesting because the Clearing-House institutions have lost in March over $16\frac{1}{2}$ millions of currency. Where have these bills gone? They are not in the banks—they do not appear in the Treasury accounts. Are they being held in the Sub-Treasury as gold was said to be held a short time since, being entered in some way on both sides of the account awaiting the completion of the syndicate operations?

It will be seen from the debt statement that there were outstanding at the close of March of the new 4 per cents only \$28,807,900, leaving \$33,509,600 still to be issued. Besides this there was a further increase in the interest-bearing debt of \$200, making the total increase \$28,808,100. The addition of \$200 has grown out of the payment of refunding certificates, that item having been decreased in the month \$350; apparently therefore \$150 of the principal and all of the back interest on the \$350 since February 26, 1879, has been paid in cash, and \$200 has been converted into one of the old 4 per cents. A correct statement of the debt on April 1 and March 1 would be as follows:

	March 1, 1895.	April 1, 1895.
Interest-bearing debt	\$685,043,860 00	\$713,851,960 00
Debt on which int. has ceased	1,779,300 26	1,770,250 26
Debt bearing no interest	381,787,366 92	381,025,096 92
Aggregate of debt	\$1,068,610,527 18	\$1,096,647,307 18
Net cash balance		187,917,261 11
Net debt	\$890.412.941 06	\$908.730.046 07

The net debt, according to these figures, has increased in March only \$18,317,105 01, notwithstanding the issue to the syndicate of \$28,807,900 new 4 per cents. The explanation of this is to be found chiefly in changes in the cash holdings, and especially in the fact that the cash paid for these bonds is still mostly in the Treasury.

B:low we give our usual table of Government cash holdings on the first of April and on the three previous

monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	1, '95.	Feb. 1, '95.	Mch. 1, '95.	Apl. 1, '95.
Holdings in Sub-Treasuries—	8	\$	\$	\$
Net gold coin and bullion 86,24	44,445	44,705,967	87,085,511	90,643,307
	50,305	14,386,985	16,207,191	19,605,524
Net U.S. Treasury notes 28,36	39,950	33,571,316	36,455,457	28,872,489
	14,158	52,056,673	47,767,758	52,920,257
	59,972	6,333,175	5,154,293	4,449,593
Net fractional silver 14,48	33,636	15,481,586	16,131,145	16,577,511
Total cash in Sub-Treas's, net. 176,42	22,466	166,535,702	208,801,355	213,068,981
Amount in national banks 15,08	31,275	14,829,738	15,222,883	14,991,633
Cash in banks & sub-treas 191,50	03,741	181,365,440	224,624,238	228,060,614
Deduct other liabilities* net 38,16	86,161	36,762,136	45,826,652	40,143,353
Actual cash balance153,33	37,580 1	144,603,304	178,197,586	187,917,261
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* "Chiefly disbursing officers' balances."

CONDITION OF CANADIAN PACIFIC.

Because of the suspension of dividends by the company, the annual report of the Canadian Pacific has been awaited with considerable interest. The report presents the situation of the road in a clear and straightforward manner. Some of the facts make unpleasant reading, but whether favorable or unfavorable they are all brought out. Indeed the report is as complete and frank a statement of the affairs of the property as could be wished. This is a fact of very great importance. For if stockholders have been unfortunate in being suddenly and unexpectedly deprived of their dividends, the report at least gives them a thorough insight into the condition of the property and explains the reasons for the poor outcome. The results may be stated in brief by saying that the year has been a very disastrous one in that there has been a very great shrinkage in revenues, but that in other respects the condition of the property seems to be satisfactory.

With the report before us the question whether the company ought to have continued the payment of dividends is no longer a debatable one. Clearly, in view of the situation now disclosed, it would have been in the highest degree unwise to have paid the dividend. The income account shows a deficiency in meeting ordinary fixed charges for the year of \$526,731. If to this we add the 4 per cent dividends paid on the preference shares and the semi-annual dividend of 21 per cent paid on the common stock last August. we get a total deficiency for the twelve months of \$2,408,691. To have increased this deficiency to \$4,000,000 by the payment of another half-yearly dividend on the common stock, even with the dividend fund of four million dollars created two years ago to draw upon, would have been, it seems to us, the height of folly. We say it would have been the height of folly because it could have served no other purpose but to postpone the date of suspension six months, while impairing the resources. to the extent of the 15 million dollars required to pay the dividend. As a matter of fact the management are honest enough to say that the wisdom of the payment. of the dividend last August may now be questioned, though at the time it was thought that with the new crops a revival of trade would ensue.

If we inquire into the reason for the poor outcome for the year, we find that the Canadian Pacific suffered from a combination of adverse circumstances which if slightly different in kind was fully as severe as that experienced by the railroads in this country. We noted last year that the upward course of earnings which had continued so loug had received a check in 1893. The falling off for that year was comparatively small. For 1894 it has been very heavy. As against.

gross of \$21,409,352 in 1892 and \$20,962,317 in 1893, the amount in 1894 was only \$18,752,168, and as against net of \$8,420,347 in 1892 and \$7,741,416 in 1893, the net in 1894 was only \$6,423,309. Here then we have a loss in net in two years of two million dollars, at a time when by reason of the new capital outlays' the fixed charges had materially increased. President Van Horne ascribes this great falling off in revenues to the continued decline in the price of wheat and the decline in the prices of nearly all other agricultural products. The resulting scarcity of money, he says, among the farmers had a marked effect upon trade and manufactures, and caused a contraction in business throughout nearly all Canada; and this bad state of affairs in Canada was made worse by the extraordinary commercial depression in the United States.

Mr. Van Horne also points out that the company sustained a very heavy loss in one of the most important periods of the year in point of traffic, and just at the beginning of the summer passenger business, from the unprecedented floods in British Columbia, which damaged the line in many places and interrupted through traffic to and from the Pacific Coast for forty-one days, from the 26th of May to the 6th of July. Although the damage is not all made good even yet, the year's results suffered from this cause to the extent of about \$550,000, he declares, in cost of reconstruction, extra expenses and loss of earnings. Speaking with reference to a recurrence of such floods, he remarks that the line when it was built was constructed above the reach of any high water that had occurred during the fifty years the country had been known to white men, and above any known to the Indians, and the probability of a similar combination of circumstances therefore to that which produced the recent floods he regards as extremely remote.

Aside from the loss in its own revenues the company was called upon to assume very heavy burdens in connection with its guaranty of the obligations of its two subsidiary lines, namely the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie. The interest required on the consolidated bonds of the first-mentioned company was \$584,000; the Canadian Pacific had to provide for \$456,187 of the amount, and this sum is included in its fixed charges for the year. On its guaranty of the Minneapolis St. Paul & Sault Ste. Marie bonds the company had to advance \$694,487, and this likewise operated as a draft upon the year's revenues. Again, interest on the land grant bonds, amounting to \$656,618, is for the first time included as a charge against income. We referred a year ago to the fact that this interest was never counted as part of the year's fixed charges, and now a change in that particular has been made. The practice previously had been to provide for such interest out of the income of the land department, or at least to treat it as a charge upon the assets of that department. A few years ago the land sales were on a large scale; latterly, under the agricultural and commercial depression prevailing they have dwindled to small figures. The company has wisely concluded, therefore, to consider the interest a charge upon the income of the road, the same as all other bonded interest. If there is any criticism to make on the step, it is that it was not taken sooner. Besides charging up the \$656,618 for the year, the management have charged up against accumulated surplus the \$2,112,729 previously advanced for interest on the land grant bonds. This same time it is true that the company has a very large and valuable land grant and likewise considerable land assets. But these latter can not be realized upon immediately; and as to the land grant, sales to any large extent are out of the question so long as the existing depression in the agricultural world continues

Referring to the \$4,000,000 in cash deposited two years ago with the company's bankers as a special fund to meet deficiencies in revenues to pay dividends, the report says that the untoward conditions of the year made it necessary not only to pay the interest on the land bonds from earnings, but to heavily trench upon the fund for the payment of the August dividend and for the necessary assistance to the "Soo" road and the Duluth South Shore & Atlantic-a fact which the figures already given have made obvious. Had this course not been adopted, says President Van Horne, securities must have been sold at a great sacrifice or a floating debt must have been incurred. Reference is made also to the fact that the company's surplus has been mistaken for a cash surplus. Part of the surplus, the report states, went from year to year to make up deficits in interest on the land bonds. The remainder, except the special fund of \$4,000,000, has constituted the company's current working capital. It has sometimes been represented almost wholly by cash in bank, at other times it has been more or less in use in the various transactions of the company-sometimes in part used for new works or properties in advance of the sale of new securities applicable to them, at other times in part loaned on security or otherwise invested. The accumulated surplus on December 31, 1893, amounted to \$7,261,213. After charging off back interest on the land bonds, and also charging off the deficiency for 1894, the surplus is reduced to \$2,739,792.

In addition to the amounts advanced to the subsidiary roads for deficiencies to meet interest in 1894, other large advances had to be made to these roads, and the drain upon the company's resources in these and various other ways is well illustrated by the fact that while on December 31, 1893, the balance sheet showed actual cash on hand in amount of \$10,294,599, for December 31, 1894, the cash reported is only \$1,691,239. On the other hand, the exceptional position of strength which the company has held is shown by the fact that it has been able to meet all the trying calls upon it without incurring any floating debt. It has no loans or bills payable outstanding, and there are no current liabilities except those on ordinary operating account. At the annual meeting Mr. Van Horne stated that after the payment of all interest, rental and other mandatory charges due up to this date, and the payment of the dividend on preference stock April 1, the company now has cash in bank of \$2,193,000. The management have not lost faith in the value of the "Soo" and the Duluth South Shore & A lantic. They say that notwithstanding the temporary paralysis of the lumber, iron and merchandise traffic, which has so severely affected the two lines in question, and the necessity of making large advances to them at a time when the money can be so ill spared, they are still of the opinion previously expressed concerning the wisdom of the acquisition of both of the With a revival of business it is hoped that the moneys advanced will be recovered.

accumulated surplus the \$2,112,729 previously advanced for interest on the land grant bonds. This action is praise worthy and commendable. At the events. The closing paragraph of his report deserves

to be quoted, as showing the spirit which animates the management and because its tone is so perfectly sincere and frank. "We have been," he says, "perhaps over sanguine in the past, and although the outcome has nearly always justified the expectations of your directors, it is only since we have been reached by the extraordinary commercial storm of the past eighteen months that we have fallen materially short of our anticipations. The conditions which prevailed during that period were quite beyond the limit of human foresight, and while we have suffered in common with our neighbors and competitors, we may be pardoned if we take comfort from the fact that our loss of earnings has been small as compared with most other lines with similar mileage. The directors and officers have undiminished confidence in the successful future of your railway, and believe that the difficulties through which we are passing will not only have taught us some useful lessons but will prove the strength rather than the weakness of the company."

GREAT BRITAIN AND FRANCE—STRAINED RELATIONS.

It has been a matter of surprise to many that Great Britain has been so patient under the repeated and irritating course the French Government has been pursuing. British patience has been the more wonderful that the annoyances of France have been so persistent and enduring, and at the same time in the estimation of most people interested in human progress, and capable of judgment in the premises, in the last degree unjustifiable. It is well known that the British lion can roar, and roar to some purpose; he can also fight. It has almost seemed, however, as if the fight had gone out of him-at all events that he was unwilling to come to an open rupture with his Gallic neighbors. All this is ended; and France is given distinctly to understand that persistence in a certain course of conduct would be regarded as an unfriendly act. All the circumstances of the case encourage the belief that the statement made by Sir Edward Grey in the House of Commons was not a hap-hazard assertion, but a Cabinet conclusion.

The friction between Great Britain and France arises mainly from questions connected with African territory. The friction between the two Powers is not new. It dates as far back as 1882, when the British single-handed put down the rebellion in Egypt, headed by Arabi Pasha. In July, 1880, the financial affairs of Egypt had become so desperate that the country went into formal bankruptcy, England and France agreeing to act together as receivers. Meantime Ismail Pasha had been compelled to retire in favor of his son Tewfik. When in the fall of 1881 Arabi raised the standard of revolt and made the young Khedive a prisoner in his own palace, and when also the lives of foreigners were imperilled, it became a necessity either to go to the rescue of the Khedive, and so carry on the work so promisingly begun, or abandon Egypt to a barbarism from which there was no escape, if such men as Arabi Pasha were to control the Government. M. de Freycinet was then Prime Minister of France. Mr. Gladstone held the reins of power in England. As Egypt was in spite of some forms which gave a show of independence virtually in the hands of France and England, it naturally devolved upon them to put forth heir strength and restore order. France refused.

Arabi subdued and made prisoner, and order re-established, France demanded that the ante bellum status be restored—that she be allowed to resume her work as receiver, and that England fix a date for withdrawing her troops from Egyptian soil. One wonders to-day that France could have the audacity to make such a demand. It was made, however, and was very properly set aside.

As a consequence of the work which she felt it necessary to undertake, and which without any outside assistance she successfully accomplished, England remains in Egypt. This is the root of the bitterness which France entertains toward her. Since 1882 up to the present time she has offered every hindrance to British action in Egypt. In 1889, not to mention obstructions of an earlier date, when it was deemed advisable on account of the prosperous condition of the national finances and the trouble in the Soudan to convert the preference loan from a five per cent to a four per cent stock—a measure which would have insured a yearly economy of eight hundred thousand dollars—and when the consent not only of Great Britain, but of Germany, Austria, Italy and Russia had been obtained, France stood in the way, making it a condition of her consent that a day be fixed for the evacuation of Egypt by British troops. Lord Salisbury, who was then in power, refused to associate the two questions, and negotiations were in consequence for the time broken off. In the uprising of the Dervishes in the Soudan, under the direction of the Mahdi, the hand of France was not seen, but its presence was under the circumstances naturally suspected. It is only a few months since the same spirit was manifested by the French in thwarting the arrangement practically concluded between England and Belgium-an arrangement which, while it would not have in any way interfered with the rights of France or even her convenience, would have been of considerable advantage to England, so far as she is concerned with the management of Egypt and her territory. Now we are told that the French have discovered a fresh means of giving annoyance to their British neighbors—a means of annoyance which, whatever the ultimate result may be, has had the effect of putting a limit to British endurance

Bodies of French troops, it is said, are marching into the territory of the Upper Nile Valley, which, it is claimed, is the property of the Royal Niger Company, and therefore under British protection. The French, who seem to have it in their head to build up a grand empire which shall stretch from coast to coast-from the Atlantic to the Red Sea-take the ground that not only the Bahr-el-Ghazal, the garden of Upper Egypt, but all that part of the Nile Valley from which the Khedive's representatives retired when the Mahdists obtained the upper hand, is open for seizure by any European Power. If the territory belongs to any one, it belongs to the Khedive, or failing him to his Suzerain, the Sultan. The French contention is that they have as good a right to the country watered by the Upper Nile as Great Britain has to Egypt proper. It is not easy to see how France could make out such a case. If the country is the property of the Royal Niger Company, clearly France has no right to encroach, and Great Britain would be neglectful of her duty if she allowed any such encroachment. If the country is part of the territory which once belonged to Ismail Pasha-territory added to his dominions mainly by the heroic and ngland undertook and accomplished the work alone. | self-sacrificing efforts of an Englishman, Sir Samuel

Baker—it is still legally the property of Egypt, if Egypt can assert her rights. But Egypt has practically become English; and it is for England to see to it that the property which she took in charge is not lost It is claimed on the part of the British that because they discontinued the fight with the Mahdi and his followers, it does not follow that she abandoned the claims which Egypt has upon the Upper Nile Country. It is unnecessary, however, to dwell on this part of the subject, as it seems to be the object of France to give annoyance to England by thwarting the great scheme which she is desirous to carry out in Africa.

It is England's purpose to make a direct territorial connection between Cape Town and Cairo. This scheme was in a fair way of securing an important measure of success when Lord Rosebery completed the arrangement for an exchange of territory with the Government of the Congo. In this case, as we have seen, France was instrumental in bringing the arrangement to nought. Now again the French seem to be bent on making continuous territorial connection from the Cape to Cairo and Alexandria impossible. If they can carry out their plans and make themselves masters of the Upper Nile country, any hope of such connection must be abandoned.

It is impossible to predict how the affair, as it is now presented to us, is to end. It is noteworthy that although the French are nettled because of the language used by Sir Edward Grey, they do not deny that there is truth in the report about the advancing troops. If it should turn out to be true that such an advance of French troops has been made toward or into the Upper Nile region, and if such advance is not countermanded, the situation would be serious. But it is to be remembered that as yet it is not even determined that the report regarding the advance of the French troops eastward is well founded.

MEXICAN INTERNATIONAL.

We referred week before last to the fact that Mexican roads were able to show much better comparative results for the late calendar year than our own roads, using for purposes of illustration the exhibit of the Mexican National, whose annual report had then just been issued. This week we have the annual report of the Mexican International—a property built and controlled by Mr. C. P. Huntington—and this also discloses the same feature.

As yet the Mexican International is not as large a system as either the Mexican Central or the Mexican National, but important extensions are under way. At present it consists of a line between Ciudad Porfirio Diaz, where connection is made with the Southern Pacific system for all points in the United States, and Durango, a very important industrial and mining centre, besides which there are a few small branches, giving altogether an aggregate of 573 miles of road. The system has a history extending back over a decade, but the full present mileage has been in operation only during 1893 and 1894. The management feel well satisfied with the results of this mileage, and taking advantage of the low prices for materials now prevailing, they have begun work on an extension to the Pacific coast in the one direction and are building a line to Monterey in the other direction. The company has \$14,000,000 of bonds outstanding, which are largely held abroad.

The unique feature in the development of this undertaking—the feature which distinguishes it from the other large railroad enterprises like the Mexican Central and the Mexican National—is that it is being constructed without any aid or subsidy from the Mexican Government, showing that the owners have great faith in the resources of the country and feel that the property will be self-sustaining without any such aid. The road is of standard gauge, and the report tells us that the lines are all well situated, both with reference to development and physical location; that the gradients do not exceed one per cent; that all the important bridges are of iron, resting on masonry, and that all other structures and appointments are ample and of substantial character.

So much as to the road itself. As to the results of operations, gross earnings in Mexican currency were \$2,169,121 in 1894 against \$2,050,934 in 1893, and net earnings \$887,305 against \$749,539. As the report well says, this is a gratifying showing when it is considered that the general business depression in the United States and the low price of silver were not without unfavorable effect on the year's business. In arriving at the operating expenses, the rate of exchange on purchases of material in the United States has as a matter of convenience in accounting been taken at 200-that is, it has been assumed that it requires two Mexican dollars to make one United States dollar. Actually the rate has been somewhat better than this. The company credits back to net earnings \$209,838 of exchange, making the total of the net in Mexican currency \$1,097,144. The road is exempt from all taxes except for stamps, which for 1894 amounted to \$13,712, deducting which leaves in Mexican currency \$1,083,432. The latter represents the amount actually remitted to the United States and on which the company realized an average of 53.13 cents, yielding in American money \$575,627. Various miscellaneous receipts bring the aggregate net income for the year up to \$647,065, against which the charges were \$560,000 for one year's interest on the bonded debt and \$10,113 for general expenses, leaving a balance on the operations for the twelve months of \$76,952. This is the surplus, it will be noted, with Mexican dollars worth only an average of a little over 53 cents. The price of silver has latterly risen very decidedly, and should the rise continue and prove permanent, it is easy to see that considerable advantage must result from that circumstance.

Mr. Huntington refers to the steady development of the road's business during the last ten years in face of the depreciation in silver, under which the rate of exchange has risen from 115 to 200. He says the reasons for such favorable results are not found wholly in the natural advantages of Mexico, for during the last three years the country endured a period of drought (now happily broken) which was almost unparalleled. He very properly considers the wise policy pursued by President Diaz as having been an important factor in the development of Mexico. There have been some increases in taxation which all the people have felt, but have borne with resignation, because the purposes of the Government could be understood by all. But offsetting these burdens, he says, there has been a great stimulus to home production and foreign shipments, until every thing that can be produced at home is in full demand and what is not consumed in the country is shipper abroad to realize a gold value for a silver paid production.

Another important circumstance should not be overlooked. Mexico's attitude towards the railroads has been quite in contrast with that of the United States. Mr. Huntington points out that the policy of the Mexican Government has been most liberal, large subsidies having been granted to all important lines but the International; and while with the increase of intercourse between railroads and the public there has arisen, he says, the desire for restraining regulations, there has ever been manifest the fullest respect for the chartered rights of the company, whose investments have been made without Government contribution of any sort, and a willingness is shown to recognize the obligations of the Government to co operate with the railroad to protect those rights from injury so long as the reasonable requirements of the people for appropriate facilities are supplied.

What Mr. Huntington says regarding Mexican employees is also of interest. He expresses great satisfaction with the results of the employment of citizens of Mexico in the company's service. They have charge at several stations and occupy many positions of responsibility in the general offices. At the end of 1894 over 60 per cent of all employees were Mexicans. They are performing duties in every branch of the service, and they receive generally better remuneration for their services than is obtainable from other local industries. With the additions lately made to the machinery in the shops many foreign mechanics have been dispensed with and their work is now being done by Mexicans in an entirely satisfactory manner. Mexican masons are working on bridge piers and painters and carpenters are at work at different points on the road. At the close of the year the number of Mexicans on the pay-rolls of the company and the other enterprises affiliated with it in Mexico was 2,156-which certainly speaks well for the advancement of the Mexican people.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The subjoined aggregates of overland movement, receipts, exports, etc., cover the seven months ending March 31. The total brought into sight during the month has been 588,749 bales, against only 287,113 bales in 1894 and 296,420 bales in 1893. There are now visible of the current crop 9,069,088 bales, or 2,205,448 bales more than at the corresponding date a year ago. Takings by Northern spinners have been greater than in March of last year, and their aggregate takings to April 1 are 592,069 bales more than for the corresponding period of 1893-94.

OVERLAND MOVEMENT TO APRIL 1.

The gross shipments overland have been much greater during March than in the like period of either 1894 or 1893, reaching 163,838 bales, against but 79,437 and 83,369 bales respectively. The season's total is now 495,383 bales more than that of a year ago and 550,301 bales greater than in 1892-93. The month's net makes a favorable comparison with the preceding year, having been 77,495 bales, whereas last year it was only 52,150 bales and in 1893 but 39,274 bales. For the seven months the aggregate net reaches 1,038,591 bales, an excess over 1893-94 of 330,637 bales; and compared with the previous year the increase is 325,069 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1

	1894-95.	1893-94.	1892-93.
Amount shipped—		1	
Via St. Louis	819,505	537,859	364,007
Via Cairo	305,817	209,326	173,534
Via Hannibal	545	13,676	136,861
Via Evansville	3,560	7,186	13,885
Via Louisville	156,454	90,280	102,829
Via Cincinnati	151,357	92,622	79,477
Via other routes	111,727	103,852	128,024
Shipped to mills, not included above	9,215	7,996	9,262
Total gross overland	1,558,180	1,062,797	1,007,879
Deduct shipments -			
Overland to New York, Boston, &c	431,885	252,521	220,507
Between interior towns	27,502	21,417	21,027
Galveston, inland and local mills	2,825	2,806	2,491
New Orleans, inland and local mills	22,342	17,024	10,802
Mobile, inland and local mills	14,860	12,497	15,802
Savannah, inland and local mills	2,196	946	1,187
Charleston, inland and local mills	10,204	8,036	10,710
N. Carol'a ports, inland and local mills.	1,104	1,008	1,913
Virginia ports, inland and local mills	6,671	35,588	9,918
Total to be deducted	519,589	354,843	294,357
Leaving total net overland*	1,038,591	707,954	713,522

*This total includes shipments to Canada by rail, which since September 1 in 1894-95 amounted to 79,528 bales; in 1893-94 were 41,206 bales and in 1892-93 were 39,675 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in March have been very much in excess of the same month of 1894 and there is an even larger gain over 1893. The aggregate net receipts at the outports for the seven months have been 7,250,497 bales, whereas in 1894 they were 5,475,886 bales and in 1893 reached 4,566,567 bales. Foreign exports have aggregated 527,789 bales, against 365,380 bales last year and 332,301 bales in 1893. For the season to date the total exports are 1,249,020 bales more than a year ago.

Movement from Sept. 1, 1894, to April 1, 1895.	Receipts since	Receipts since	EXPORTS	894 то-	Stocks		
	Sept. 1, 1894.	Sept. 1 1893.	Great Britain*	France.	Conti- nent.	Total.	April 1, 1895.
Galveston	1,583,012	960,130	754,991	198,467	312,573	1,266,331	89,563
Velasco, &c	65,899	35,538			52,013	52,013	
	2,362,979	1,740,736	710,495	413,175	550,654	1,674,294	338,767
Mobile	226,154	188,506	80,951		20,805	101,756	26,510
Florida	23,752	31,909	300		800	600	
Bayannah	882,289	899,401	63,132	24,317	402,941	490,390	€3,928
Brunswick, &c.	144,308	74,270	74,745		22,830	97,575	4,384
Charleston	412,186	328,409	122,967	2,100	195,877	320,944	41,772
Port Royal,&c.	140,030	63,254	119,897	11,686	6,500	138,082	*****
Wilmington	230,192	186,573	55,044	4,160	133,091	192,29	18,772
Washingt'n,&c	918	499					
Norfolk	440,523	436,674	133,097		28,753	161,850	53,564
West Point	268,378	225,904	70,871		36,287	107,158	8,78
Newp'tNews,&c.	37,992	51,562	31,069	١٠٠٠٠٠		31,089	557
New York	124,349	68,705	347,529	31,455	190,080	569,044	207,90
Boston	11,679	86,529	192,533		1,823	194,358	22,000
Baltimore	107,122	51,315	84,021	5,795	104,535	194,351	23,278
Philadelphia,&c.	108,735	45,972	39,316		13,399	52,715	10,629
Total 1894-95	7,250,497		2,880,928	691,155	2,072,741	5,614,824	909,508
Total 1893-94		5,475,886	2,527,399	547,286	1,321,119	4,395,804	771,46
Total 1892-93		4,566,567	1,854,214	475,696	1,093,959	3,423,899	823,96

* Great Britain exports include to the Channel.

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

	1894-95.	1893-94.	1892-93.
Receipts at the ports to Apr. 1bales.	7,250,497	5,475,886	4,566,567
Vet shipments overland during same time	1,038,591	707,954	713,522
Total receiptsbales.	8,289,088	6,183,840	5,280,089
	521,000	49 3,00 0	481,000
Total to April 1bales.	8,810,098	6,676,840	5,761,089

The amount of cotton marketed since September 1 in 1894 95 is thus seen to be 2,133,248 bales more than in 1893-94 and 3,048,999 bales greater than in 1893-93. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1895, as abovebales.	8,810,088
Stock on hand commencement of year (Sept. 1, 1894)—	
At Northern ports 104,810	
At Southern ports 78,927— 183,737	
At Northern interior markets 3,001	- 186,738
Total supply to April 1, 1895 Of this supply there has been exported	8,996,826
to foreign ports since Sept. 1, 1894.5,644,824	
Less foreign cotton included 41,081-5,603,740	
Sent to Canada direct from West 79,528	
Burnt North and South	
Stock on hand end of month (April 1, 1895)—	
At Northern ports	
At Southern ports	
At Northern interior markets	-6,639,812
Total takings by spinners since September 1, 1894	2,357,014
Taken by Southern spinners	521,000
Taken by Northern spinners since September 1, 1894	1.836,014
Taken by Northern spinners same time in 1893-94	1,243,945
Increase in takings by Northern spinners this yearbaies.	592,069

The above indicates that Northern spinners had up to April 1 taken 2,357,014 bales, an increase over the corresponding period of 1893-94 of 592,069 bales, and a gain over the same period of 1892-93 of 401,546 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1894-95.	1893-94	1892-93
Total marketed, as abovebales. Interior stocks in excess of Sept. 1.	8,810,088 259,000	6,676,840 186,800	5,761,089 249,696
Total in sightbales.	9,039,088	6,863,640	6,010,785

This indicates that the movement up to April 1 of the present year is 2,205,448 bales more than in 1893-94 and 3,058,303 bales in excess of 1892 93.

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

Months.	1894-95	1893-94.	1892-93.	1891-92.
Beptember October November December January February March	663,703	511,273	522,552	826,932
	2,114,130	1,637,555	1,465,067	2,026,205
	2,187,667	1,704,608	1,467,066	1,927,880
	1,961,988	1,613,603	1,290,705	1,622,475
	973,789	750,991	556,371	752,027
	579,062	358,497	4 2,604	759,012
	588,749	287,113	296,420	434,016
Total 7 months.	9,069,088	6,863,640	6,010,785	8,348,547
Balance season		663,571	706,357	690,160
Total crop		7,527,211	6,717,142	9,038,707

WEIGHT OF BALES.

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

	Seven Mont	Same peri'd in 1893-94	Same peri'd in 1892-93		
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	1,648,911	878,820,096	532.97	521.46	530 93
Louisiana	2,362,979	1,181,843,947	500.15	496.04	497.23
Alabama	226,154	114,886,232	508.0)	499.00	499.00
Georgia*	1,050,349	516,204,520	491.46	484 17	486.38
South Carolina.	552,216	270,337,343	489.55	481.89	479.01
Virginia	746,892	367,082,972	491.48	486.50	483.17
North Carolina.	231,110	114,300,373	494.57	435.98	479.31
Tennessee, &c	1,991,4-6	994,742,262	499 50	495.87	496 01
Total	8,810,088	4,438,217,445	503 77	495 96	499 02

^{*} Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 503.77 lbs. per bale, against 495.96 lbs. per bale for the same time in 1893.94 and 499.02 lbs. in 1892.93.

THE DRY GOODS TRADE IN MARCH.

Early in the month the influence of a rapidly advancing market for raw cotton was noticeable in the market for brown cotton goods. Buyers evidently coming to the conclusion that there was little probability of lower prices prevailing, whilst advances were by no means unlikely, took more liberal views of their future requirements, and an active demand gradually developed for all the coarser grades. Stocks were mostly cleaned up, many agents got well under orders ahead, and prices advanced 1c. to 1c. per yard. Fine brown goods also have improved and at the close of the month there are distinct indications of an advancing market in bleached cottons and wide sheetings also. In the foregoing the business done during March has been large. Coarse colored cottons have not shared in the improvement, only a quiet demand having been experienced all month with prices remaining unaltered. Cotton dress fabrics have sold to a fair extent in the aggregate but fancy calicoes and mediumgrade ginghams have ruled slow and irregular. Print cloths made a new record during the month; touching 2 7-16c. for extras on the 7th and selling moderately thereat until the 21st, when there was a recovery of 1-16c. to $2\frac{1}{2}$ c., the market ruling steady until the close. The demand for sheetings and drills for export was considerable, and some large sales were made for shipment to Asiatic markets.

H.			1895.					1894		
MARCH.	Oott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Oott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams	S'th'n 3-yd. sheet- ings.
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	5 ¹ 8 5 ³ .6 5 ³ .6 5 ³ .6 5 ³ .6 5 ³ .6 5 ³ .6 5 ³ .8 5 ¹ .2 5 ⁹ .6 5 ⁹ .6 5 ⁹ .6 5 ⁹ .16 5 ⁹ .16 5 ⁹ .16 5 ⁹ .16	2·50 2·50 2·50 2·50 2·50 2·44 2·44 2·44 2·44 2·44 2·44 2·44 2·4	55.55555555555555555555555555555555555	55 55 55 55 55 55 55 55 55 55 55 55 55	438 438 438 438 438 438 438 438 438 438	7816 73.6 73.6 73.6 718 718 73.6 73.6 73.6 73.6 71.6 71.6 71.6 71.6 71.6	2·75 2·75 2·75 2·75 2·75 2·75 2·75 2·75	6 14 6 14 8 8 14 6 14 8 15 14 6 14 8 15 14 8 15 14 8 15 14 8 15 14 8 15 14 8 15 14 8 15 15 15 15 15 15 15 15 15 15 15 15 15	555 555555 5555555 5	555 555
20 21 22 23 24 25 26	51516 51516 578 578 578	2·44 2·50 2·50 2·50	518 518 518 518 518 518	5 5 5 5 5 5 5	11g 41g 41g 41g 41g	7116 7118 718 718	2·75 2·78 2·78 2·78	6 ¹ 4 6 ¹ 4 6 ¹ 4 H 6 ¹ 4 8	5 ¹ 4 5 ¹ 4 5 ¹ 4 5 ¹ 4	5 5 5
27 28 29 30 31	57 ₈ 57 ₈ 57 ₈ 6	2·50 2·50 2·50 2·50	518 518 518 518	55555	41 ₂ 41 ₂ 41 ₉ 41 ₉	7 ¹ 8 7 ¹ 8 7 ¹ 4 7 ¹ 4 7 ⁵ 1	2·78 2·78 2·78 2·78 2·78 2·78	6 ¹ 4 6 ¹ 4 6 ¹ 4 6 ¹ 4 6 ¹ 4	514 514 514 514 514	5 5 5 5

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghans, agents' prices, which are subject to an average discount of 5 per cent, except when a herwise stated; So thern sheetings net.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 9.7 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 10.6 per cent, and the gains at other points are, Boston 10.2 per

cent, Philadelphia 4.2 per cent, Baltimore 29.6 per cent, Chicago 2.0 per cent, New Orleans 26.4 per cent and St. Louis 9.4 per cent.

CLEARINGS.	Week Ending April 6.					
Returns by Telegraph	1895.	1894.	Per Cent.			
New York	\$505,945,625	\$457,531,580	+10.6			
Boston	84,405,844	76,585,407	10 2			
Philadelphia	66,628,165	,928,752	4.2			
Baltimore	14,600,008	11,263,422	29.6			
Chicago	68,775,099	67,399,302	2.0			
St. Louis	19,404,237	17,729,107	9.4			
New Orleans.	8,067,054	6,384,619	+26.4			
Seven cities, 5 days	\$767,826,032	\$700,822,189	+ 9.6			
Other cities, 5 days	137,332,487	125,907,473	+ 9:			
Total all cities, 5 days	\$905,158,519	\$826,729,662	+ 9:			
All cities, 1 day	157,011,263	141,678,254	+10.8			
Total all cities for week	\$1,062,169,782	\$968,407,916	+ 9.			

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

Time	Three	Months, 1895	5.	Three Months, 1894.			
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.	
Stock Sh's. RR. bonds. Gov't bonds State bonds Bank stocks	\$7.,787,170	\$55,670,633 \$4,231,627 \$717,381	73·5 114·6 25·1	12,444,373 \$1220.6.4,770 \$94,306,900 \$1,321,900 \$3,556,00 \$160,055	\$725101554 \$68,886,429 \$1,510,513 \$1,632,103 \$255,450	74.2 114.3 45.9	
Total Cottonbls. Grain.bush. Total value.	316,748,796	\$740,940,904 \$221,558,685 \$183,899,314 1,146,398,903	\$28.99 58 1-160	\$1319,949,655 10,133,200 343,990,802	*397,396,446	\$39.22 61,40.	

REVIEW OF PRICES IN MARCH— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1895.

Diock Hachange	uuiii	ig un	e month of mai	011, 1	000.
RAILRO	DAD ANI	MISCE	LLANEOUS STOCKS.		
Railroads.		High.	Railroads.	Low.	High
Atchison Top. & S.Fe.	310	7	N. V. Chie & St. Louis	12	11
Atlantic & Pacific.	19	. 34	2d pref	26	2938
Baltimore & Ohio	49	594	N. Y. & Harlem	260	260
D. & C. D. W. P. B	419	5	N. Y. Lack. & West'n	11748	
Buff. Roen. & Pitts	1978	1978	N. Y. Lake Erie & W.	74	1038
Pref	58	58	Pref. N. Y. & N. E. tr. rec. all instalm'ts paid.	16	20
Canadian Pacific	33	4312	N. Y. & N. E. tr. rec.		
Canada Southern	48	5038	all instalm'ts paid.	294	3842
Cedar Falls & Minn.	5	10	N. I. N. H. & Hart	193	199
Central of N. Jersey	834		N. Y. Ont. & West	1534	
Central Pacific	14	18	N. Y. Susq. & W., new	12	1418
Chesapeake & Ohio	16	184	Pref. new	3419	404
Chicago & Alton	14612		Norf. & Southern	x58	58
Chie & Front III prof	90	7419	Norfolk & Western	2	278
Chic. & East. Ili. pref.	5378	94 ¹ ₂ 58 ¹ ₄	Pref	95 ₈ 23 ₄	
Chic. Mil. & St. Paul.	11434	110		134	43 ₈
Chic. & Northwest	8738	924	Pref Ohio Southern	7 4	14
Pref	137	139	O ar Py & Nov	20	20
Chic. & Rock Island	6118	65	O eg Ry. & Nav Oreg. Sh. L. & U. N Peo. Dec. & Evansy	5	6
Chic. St P. Minn. & O.	2534	3234	Peo. Dec. & Evansy.	278	4.84
Pref	104	105	Peoria & Eastern	249	334
Cl. Cin. Chic. & St. L.	3519	3 - 58	Phila. & Read	710	1418
Pref	833	864	P. C. C. & St. L	1534	174
Col. Hock. Val. & Tol.	19	274	Pref	46	49
Pref	6012	6934	Pref. Pittsb. & West. pref.	30	32
Pref Delaware & Hudson.	123	130 4	Rio Grande We t, pf.	30	37
Del. Lack. & Western	155%	1644	Rome Water & Ogd		116
Den. & Rio Grande	11%	124	St. L. A. & T. H	3512	3938
Pref	3358	37%	St. Louis Southern	9619	964
*Dul. So. Sh. & Atl	24	3	St. Louis Southwest	478	54
"Pref	54	6	St. Paul & Dul	934	114
Evansv. & Terre H	32	35	St. Paul & Dul	25	26
Great North'n, pref	100	107	Pref	80	82
Gr. B. W. &St. P. tr. rec.	14	34	St. Paul Minn. & Man.	104	107
Pref. tr. repts	118	110	Southern Pacific Co .		18
Hous. & Tex. Cent	112	112	80. Ry. vot. tr. certs.	958	
Illinois Central	83	88	Pref. vot. tr. certs.	2978	
Iowa Central	21	84	*Texas Central	14	14
Pref	914	94	Texas & Pacific	858	104
Kan. & Mich. Keck. & Des M., pf	1319	134	Third Avenue	160	160
Lake Erie & West'n	15 %	174	Tol. Ann A. & No. M. Toledo & Ohio Cent	47	47%
Pref	7012	7478	Union Pacine	734	115
Laka Shora	13419	134	Union Pac. D. & G	338	1158
Lake Shore Long Island	84	8419	Wabash	538	
*Long Island Trac'n.	5	758	Pref	1258	
Louisville & Nashv	4678	524	Wheel. & L. Erie	9	1278
L. N. Alb. &C. new stk.	6	8	Pref	351	4458
Pref	21	244	Wis. Cent. vot. tr. cert.		
Manhattan consol		110%	Express,		-
*Metropolitan Trac	9 19	974	Adams	1434	1471
Mexican Central	8	948	American	1094	113
Michigan Central		924	United States	41	43
Minn. & St.L.tr.rects.			Wells, Fargo & Co	104	108
All assessm ts paid	264	27	Cool and we	ining.	
Pref., all assis pd.	47	4834	Col. C. & I Devel.	4	6
Mo. Kan. & Texas	144	1558	CONT. W. CO. OF WEGINESS	20 2	254
Pref	2140	2578	Col. & Hock. C.&I	44	
Missouri Pacific	1 × 08	2434	Pref	15	15
Mobile & Ohio	1349		Consolidation Coal		31
Morris & Essex	159	162	Minnesota Iron	394	
N. Y. Cent. & Hud. R.	x9258	97	Ontario Silver	84	84

Coal & Mining.	Low.	High.	Various.	Low.	High.
Quicksilver	218		Mich, Pen. Car, pf	5219	524
Pr I	15	154	*National Lead Co	27	3338
Tenn. Coal & Iron	134	164	*Pref	81%	8578
Tex. Pac. Coal	50	514	National Linseed	19	20
Various.			National Starch	5	9
Am. Cotton Oil Co		274	i t pref	34	34%
Pref	6410	74	2d pref	15	20
Am. Sugar Refin.Co.	914	10338	North American Co		54
*Pref	924		Oregon Improv't Co.	8	124
Amer. Tel. & Cable	89		Pacific Mail	214	
*Amer. Tobacco Co		9510	P. Lorillard pref	118	118
Pref		1094	Pipe Line	10734	
*Bay State Gas		164	Pullman Palace Car.	155	
Brunswick Co	34		Silver Bullion certs.	62	65 10
Chicago Gas Comp'y.	70	734	Tex. Pac. I and Tr	7	814
Commercial Cable	146	148	U. S Cordage	458	6
Consolidated Gas Co.			Pref	710	10
Dis. & Cat. Feed. Co.	1148		Guar	1519	
Certfs. 1st inst. pd	1310	164	*U. S. Leather	7	124
Edison Elec. Ill. Co .	9412		*Pref	5914	
General Electric	2578		U. S. Rubber Co	38%	
Inter. Con. & Insul	40		Pref	934	
Laclede Gas, St. L	254		Western Union Tel	8638	
Pref.	81	85	*West'n Union Beef.	7	8

The range of Government bonds sold at the Stock Exchange in March was as follows:

	F	RANGE OF	GOVERNM	ENT BONI	DS IN MAR	CH.	
	28 ext.	4s. 1925.	4s. 1925.	4s, 1907.	48,	5s, 1904.	58,
Opening	reg.	reg.	coup. 11918	reg.	coup. 11234	reg.	coup.
Highest	496	1203	12012	11138	11278	116	116
Closing		$120\frac{1}{2}$ $120\frac{1}{4}$	$\frac{119}{12038}$	1103 ₄ 1113 ₈	11234	1157 ₈ 1157 ₈	1153 ₆ 1153 ₄

* Prices bid-no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MARCH.

١	and a state of the state of the state of	Low.	High.		Low.	High
١	Alabama Class "A".	105	105	So. Car. non-fund. 6s.	2	2
١	Louisiana consol. 4s.	9219	9212	Tenn. new settle. 3s.	84	8412
١	No. Car 6s, 1919		127	Va. fd. debt. 2-38	5878	5938
ı	Sp. tax M. N. C. RR.	139	3	6s def. tr. rec. st'd.	6	7

The daily posted rates for 60 days and demand sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1895.

Mar	60 days.	De- mand.	Mar.	60 days.	De- mand.	Mar.	60 days.	De- mand.
1	4 88-12	8912-90		4 8812	4 90	25	4 8812-9	
3	4 88-1 ₂	891990	15	4 88 4	4 90	27	4 4812-9	4 90 12
5	4 88-12	891 ₂ -90 891 ₂ -90	17	4 88 3 S.	4 90	29	4 88 ¹ 2-9 4 98 ¹ 2-9	4 90-12
6	4 88 ¹ ₂	4 90	18 19	4 8812	4 90 4 90	30	4 88 ¹ 2-9	4 90-10
9	4 8812	4 90	20 21	4 8842	4 90		4 88-19	8919-90
10	4 8919	4 90	22 23	4 88 lg	4 90	High		4 8919
12	14884	4:0	24	S.		Last	4 8812-9	4 90-12

Monetary!CommercialEnglishNews

[From our own correspondent.]

London, Saturday, March 23, 1895.

Money has continued in strong demand all through the week, and moderate amounts have been borrowed from the Bank of England for ten days at 2 per cent. In the open market short loans have ranged from 11/4 to 11/2 per cent, sometimes 13/4 being charged, and the rate of discount is 11/4 per cent. The recent shipments of gold to the United States and Chili, with the large collections of the revenue, have, for the time being materially reduced the available supply. But the shortness is merely temporary. Next week the Government will pay the quarterly salaries to its officials, and in the first week of April the interest on the national debt will be paid, Just now the Government balance at the Bank of England is very large, considerably exceeding 12 millions sterling. The coin and bullion in the Bank exceeds 371/4 millions sterling, and the reserve is nearly 291/2 millions sterling, being very nearly 70 per cent of the liabilities. The Continental exchanges have moved during the week in favor of this country, and some gold is expected from France. French investors have for months now been buying South African gold shares here in immense amounts, and French merchants have been buying wool largely of late.

The arrival of Li Hung Chang in Japan, stimulating the hope that the peace negotiations will be concluded quickly, caused in the early part of the week a rapid rise in the price of silver, which touched at one time 29d. per ounce. Since then there has been some decline, American holders having sold freely. The general impression is that the most part of the war indemnity will be taken in silver. But the best judges think that not more than a third will be so taken, while there are rumors that arrangements will be made to postpone

large deliveries so that too much money will not lie idle in the Japanese Treasury at any one time. The rise in silver has stopped the Indian purchases of the metal and there has been a large demand for India Council drafts. The greater part, however, is believed to have been on Chinese account. There is a large balance due to China here in London, while China, on the other hand, owes large sums in India for opium and cotton goods, and the debt in India is being settled by purchases of Council bills. In consequence the 60 lakhs offered by the Council on Wednesday were taken in full at 1s 11/8 d. per rupee, and since then moderate amounts have been sold by private contract. The Indian Budget was published in Calcutta on Wednesday and it is much more favorable than was generally expected. The financial year will not end until the 31st March, but the Budget estimates that there will be a surplus of 9,900,000 rupees. For the new year it is estimated that there will be a surplus of rather more than 41/2 million rupees. The drawings by the Council for the new year are to be 17 millions sterling, the same as in the closing year, and it is estimated that the average price will be 1s. 1.09d. per rupee, the same as the average so far for the closing year.

There is at last a rising tendency in the markets for produce. Especially wool is higher, and the demand is much larger and much more varied than for a long time past, the United States and France being considerable buyers. Wheat is better, and generally there is a tendency towards an upward movement. The chief fear now with regard to trade is that the threatened strike in the coal trade in South Wales may break out and that in that way business may be seriously checked. Earnest efforts are being made to bring about an

Although there has been more doing in the American department of the Stick Exchange during the week than for some time past, the general public is still holding aloof, and after an advance early in the week there has been a decline. In the South American department there is also a quiet tone, partly because of the insurrection in Peru, partly owing to unfavorable rumors respecting Brazil and partly to the dissatisfaction with the policy of Uruguay. Not much attention is paid to the dispute between Argentina and Chili. It is thought here incredible that Argentina will rush into a war for an utterly barren and useless piece of territory. At the same time the Argentine papers received this week are rather warlike in their tone.

The fall of the Spanish Ministry has checked business in Paris. For some time past the late Cabinet had been showing itself more favorable to the railway companies than previously and strong hopes were entertained that an arrangement would be brought about and that thereby it would be made possible to borrow a large sum in Paris. In the hope of this a rather wild speculation has been going on in Spanish securities, and naturally the fall of the Sagasta Cabinet has disturbed the speculators. It is thought now that the difficulties on the Vienna and Pesth bourses are over; but business is quiet there as well as in Germany. In the South African department French buying continues; during the week, however, there has been a good deal of realizing here at home. The more judicious operators think that prices have been carried too high and that there must, therefore, before long be some set-back. If Paris ceases buying there [will undoubtedly be a fall. Up to the present there has been very little decline; indeed many securities have risen very materially during the week. But it is unquestionable that much of the buying here and in Paris is by weak speculators, and it cannot be disputed that many prices are extravagantly high. Even if it be allowed that the properties are as rich as represented and that in the future they will give immense returns, the existing prices have discounted the improvement for years to come. In several instances £1 shares are quoted at £10, £15 and even higher, though they do not give any dividend as yet. Still, though the speculation has been carried too far, it may go on for a considerable time if Paris retains courage. The gold held by the Bank of France exceeds 851/2 millions sterling. With such an immense accumulation of the metal it is quite possible that confidence may continue and the speculation be carried further.

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

Gold.—The Bank of Eugland continues to receive all arrivals, there being no demand of any sort for export. The purchases amount to £200,000, while £170,000 has been withdrawn in sovereigns for; South America. _____Arrivals_: Bombay, £78,000; South Africa, £120,000

Chili, £1,00°; West Indies, £32,000. Total, £231,000. Shipments to Bombay, £1.00°.

Silver.—The forward movement to which we referred last week has continued, and aided by a good sile of Council drafts, the price rose to 2815; d. At this point America sold rather freely, causing a relapse of 04d. To-day there is renewed firmness caused by scarcity of supply, and the market closes steady at 2813; d. Arrivals: New York, £59.0°; Chili, 67,00°; West Indies, £16,00°. Total, £142,000. Shipments: to Bombay March 22, £52,400.

Mexican Dollars. These coin continue almost nominal, but there is a strong inquiry for them, and a few changed hands at 29d, but even better could be obtained.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar	. 22.	Man	r. 15.	SILVER. London Standard.	Mar. 22	Mar. 15	
	8.	d.	6.	d.		d.	d.	
dar gold, fineoz.	77	9	77	9	Bar silver, fine os.	28 13-16	28 1-16	
Bargold, parting.oz	77	916	77		Bar silver, contain-			
span. doubloons. oz.	73	8	73	8	ing 5 grs. goldos.	29 3-16	28 7-16	
U. S. gold coin oz.	76	314	76	356	Cake silveruz.	311/6	3014	
derman gold coin.oz	76	416	76		Mexican dollarsos.	29	2814	

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.	1994.	1893.	1892.
	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23
Advantage of the second	£	4	£	£
Circulation	24,679,400	24,526,015	24,445,705	24,702,825
Public deposits	12,155,153	12,025,522	10,915,411	11,508,065
Other deposits	29,939,098	28,572,554	27,254,537	28,146,790
Government securities	12,469,488	8,933,533	11,209,809	10,785,124
Other securities	18,480,432	27,198,010	26,320,127	29,891,929
Reserve of notes and coin	29,483,452	22,905,703	19,078,761	17,439,485
Coin & bullion, both departm'ts	37,362,852	30,631,716	27,072,466	25,692,300
Prop. reserve to liabilities p. c.	69 13-16	56 3-16	4934	43 13-16
Bank rate per cent.	2	2	216	3
Consols, 2% per cent	104 7-16	99 11-16	98 1-16	95 11-16
Silver	28 11-16d.*	2716d.	37564.	40 7-16d
Clearing-House returns	157,383,000	145,202,000	122,745,000	110,359,00

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

A.M.	O I L I I I		
94-5.	1893-4.	1892-3.	
78.696	42,094,431	42,479,288	46
32,654	23,938,222	12,526,800	14
33.157	9.126.283	9.021 438	0

1891-2.

Imports of wheat.ewt. 37,578,896
Bariey. 17,332,654
Oats. 7,663,157
Peas 1,419,379
Beans. 2,606,082 8,451,508 4.500.5#6 Beans. 2,606,082 3,870,066 3,138,197 Indian corn. 14,863,414 24,376,358 21,101,830 Flour. 11,348,140 13,730,379 15,055,802

Supplies available for consumption (exclusive of stocks on

1894-8	5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.37,573, Imports of flour11,348, Sales of home-grown.13,282,	140	42,094,431 13,730,379 17,387,460	42,479,288 15,055,802 20,351,118	46,451,508 14,373,951 23,979,405
Total62,209,	290	73,212,270	77,886,208	84,804,864
189	4-5.	1893-4.	1892-3.	1891-
Aver. price wheat week.19s.	94.	24a. 9d.	26s. 4d.	31a 7d
Average price, season 19s.	9d.	25s. 11d.	26s. 8d.	.31s. 9d.

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

THE PERSON OF TH	O SERVO CH LIMIT	and or over a		
	This week.	Last week.	1894.	1893.
Wheatqrs.	3,212,000	3,190,000	3,680,000	3.416.000
Flour, equal to grs.	481,000	448,000	376,000	305,000
Maizegrs.	281,000	308,000	603,000	500,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	304	3034	3012	3014	30	2978
Consols, new, 234 p. ets.	1041118	1041116	10434	104%	10458	10408
For account	1041116			10434	10458	10458
Fr'ch rentes (in Paris)fr.				103.00	03.0712	
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	678	718	619	658	649	638
Canadian Pacific	3958	4138	4119	40	41134	40
Chic. Milw. & St. Paul	5938	5978	594	59	594	587a
Illinois Central	90	9012	904	90	90	8934
	140	140	140	140	140	140
Louisville & Nashville	5312	54	5278	5238	525g	5238
Mexican Central 48	624	634	63	6234	6212	6219
N. Y. Central & Hudson		9814	9874	98	98	98
N. Y. Lake Erie & West.	104	1012	10%	1038	104	10
2d consols	6312	66	65	6512	65	641
Norfolk & West'n, pref.						
Northern Pacific, pref	174	1742	17%	1734	1719	174
Pennsylvania	524	52 4	524	5212	524	5218
Phil. & Read., per share		738	678	6	612	658
Union Pacific.		1218	114	12	11%	1112
Wabash, pref	1412	1412	1412	1449	1419	1412

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted)

1		1	894-95,			1893-94.				
	Cus-	Inter'	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus- toms.	Inter'	N.Bk. Red'p. Fund.	Misc's	Total.
				9.	- 8		8	\$	8	8
	0.40=	25,200	888	1,182	35,697	14,684	14,689	120	1,533	31,026
July	8,427		633	1,051	41.051	12,145	10,563	166	1,183	24,05
Aug	11,805	27,562		1000000	24,217	12,570	11,469	707	544	25,290
Bept	15,565	6,182	1,596		20,968	11,000	12,736	1 22-	817	25,618
Oct	11,962				100000000000000000000000000000000000000		12,054		1.707	25,019
Nov	10,261	7,774	2,481	1,376	21,892	10,219		3,032	2,141	26,83
Dec	11,644	8,95	1,241	2,398	24,233	9,21	12.448	and the second	1000	27,036
Jan	17,606	9,117	1,100	1,875	29,698	12,437	9,015		2,840	
Feb	13,335	8,860	213	693	23,101	10,389			828	24,75
March	14,930	0.0000	1	686	25,985	11,359	12,808	1,(85	678	25,9
Hai Cii				10.010	246,842	104 016	106 832	12.450	12.269	235,58

DISBURSEMENTS (000s omitted.)

		1	894-95.			1893-94.				
	Ordi- nary.	Pen-	In-	N. Bk. Red'p. Fund.	Total.	Ordi- nary.	Pen-	In- terest	N.Bk· Red'p. Fund.	Total.
	-		-	*	8	8	-	*	\$	\$
	16,732	12,902	7,014	942	37,590	17,791	14,75	7,127	418	40,094
July	TO ALL DO	11,335	912	716	32,373	21,642	11,266	397	291	33,596
Aug	19,410		322	770	31,093	14,493	10,787	198	220	25,698
Sept	17,411	11,053		726	53,439	16,667	10,340	2,582	496	30,035
Oct	16,466	12,032		1.157	29,634	16,063	12,33	2,909	1,382	32,681
Nov	15,519	12,032	1000	1,113		16,022	13,773	231	969	30,995
Dec	14,695	10.054		1,414	35,937	15,157	8,996	7,15;	1,178	32,488
Jan	17,381	0.0000000000000000000000000000000000000		1,359	27,055	14,938			1,097	27,828
Feb	11,795		100	1,276		17.518		1 2007	1,105	32,242
March	13,826		1							
9 mos.	143,235	104,294	23, 60	9,473	282,362	150,291	107,151	21,107	7,158	285.705

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

NATIONAL BANK ORGANIZED.

4,990—The Harris National Bank of Terrell, Texas. Capital, \$100,000. J. H. Muckleroy, President; W. P. Allen, Cashier. CORPORATE EXISTENCE EXTENDED.

2,236—The Diamond National Bank of Pittsburg, Pennsylvania, until March 22, 1915.

2,237—The Marine National Bank of Pittsburg, Pennsylvania, until March 20, 1915.

1MPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 28 and for the week ending for general merchandise March 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.										
For Week.	1892.	1893.	1894.	1895. \$4,024,356 9,640,472						
Dry Goods Gen'l mer'dise.	\$2,670,564 9,666,701	\$2,453,663 11,877,704	\$1,525,410 6,778,997							
Total	\$12,337,265	\$14,331,367	\$8,304,407	\$13,664,828						
Since Jan. 1. Dry Goods Gen'l mer'dise.	\$37,282,858 106,89 3 ,965	\$45,270,229 128,739,374		\$45,010,136 89,265,953						
m + 110 lea		\$174 009 603	\$111.802.463	\$134,276,089						

Total 13 weeks. \$144,176,823 \$174,009,603 \$

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

-	1892.	1893.	1894.	1895
For the week Prev. reported.	\$7,837,272 98,121,981	\$6,461,490 77,486,441	\$7,314,547 87,634,741	\$6,329,752 81,819,746
Total 13 weeks.		\$83,947,931	\$94,949,288	\$88,149,498

The following table shows the exports and imports of specie at the port of New York for the week ending March 30 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

zed for FRASER

	Expo	rts.	Imports.			
Gold.	Week.	Since Jan.1.	Week.	Since Jan. 1		
Great Britain	\$	\$8,012,500 11,916,400 5,772,036 3,607,192	\$127,959 45,355 85,296	1.044.652		
Mexico	20,000	370,112 256,000	4,883 22,858	115,599		
Total 1895 Total 1854 Total 1893	\$360,969 268,640 64 5,225		\$286,351 190,874 107,180	\$11,938,953 2,943,317 4,365,524		
	Exp	orts.	Imports.			
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain France Germany West Indies Mexico South America All other countries	\$403,150 2,316 425 44,200 2,053	8,919 78,090 167,964	\$ 300 18,798 8,450	141,363		
Total 1895 Total 1894	\$452,144 520,160 620,381	9,785,550	\$27,548 12,878 1,428	403,971		

Of the above imports for the week in 1895 \$22,858 were merican gold coin. Of the exports during the same time, American gold coin. \$47,000 were American gold coin.

—The "Legal and Banking Year Book," 1,250 pages, is a guide to the law bearing upon accounts, acknowledgments, actions, administrations, assignments, bills and notes, mortgages, organization of corporations, executions, injunctions, proof of claims and subjects of kindred nature. It is published by the Snow-Church Surety Co., 265 Broadway, New York York.

—The depositors under the plan of reorganization of stock of the Distilling & Cattle Feeding Co. are notified that the second, third and fourth instalments of one dollar each are called. Certificates of deposit must be presented at the Manhattan Trust Co. in order that the instalments paid may be noted thereon noted thereon.

—The last page of to-day's CHRONICLE is given up to the advertisement of Messrs. Latham, Alexander & Co. The wide acquaintance and connections of this well-known firm give them every facility for the transaction of business in their line.

- Mr. N. W. Harris & Co. will send price and particulars of the new Boston four per cent bonds on application at their office, No. 15 Wall Street, New York. They also advertise a new list of municipal and street railway bonds.

—The Canadian Banking System, 1817–1890, by R. M. Breckenridge, is the latest pamphlet in the series of the American Economic Association publications. Macmillan & Co. Price \$150.

City Railroad Securities-Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn— Con. 58, g., 1931A&O	108	110	Christ'p'r&10th St.—Stk. 1st mort., 1898 A&O	149 105	152
Gen. M. 5s, 1909. A&O Impt. 5s, g., 1934. J&J		108 ¹ 2 98	D. D. E. B. & Bat'y-Stk. 1st, gold, 5s, 1932.J&D	150 §114 4	1154
Bleek. St. & Ful. F.—Stk. 1st mort., 7s, 1900. J&J	111	28 kg 112 kg	Eighth Avenue—Stock	\$103 300 103	10419
B'way &7th Ave.—Stock.	\$106 2	195 1081 ₂	Scrip, 6s, 1914	318	63 %
2d mort., 5s, 1914.J&J B'way 1st, 5s, guar. 1924 2d 5s, int. as rent'l. 1905	\$109	106	1st mort. 6s, 1910.M&S 2d mort.income 6s.J&J	\$112 ¹ ₂	5842
Consol 58, 1943J&D Brooklyn City—New stk.	109 12	159	Long Island Traction Metropolitan Traction	88 149	89
Consol. 58, 1941J&J Bklvn.Crosst'n5s.1908	110	11112	Second Avenue-Stock	140 1071 ₂	149 109
Bkl'n Q'nsCo.&Sub.1st Bklyn.C.&N'wt'wn—Stk 5s, 1939	200	109	Debenture 5s, 1909. J&J Sixth Avenue—Stock	103 210	104 lg 215
Brooklyn Traction	9	10 51	Third Avenue—Stock 1st mort., 5s, 1937.J&J	159	161
Central Crosstown—Stk. 1st M., 6s, 1922M&N	117	16412	Twenty-Third St.—St'k. Deb. 5s, 1903 Union Ry—Stock	100	105
Consol. 7s, 1902J&D	160 §114	104.2	1st 5s, 1942 Westchest'r, 1st,gu.,5s.	1044	105 12

& And accrued interest.

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light Central Consumers (Jersey City). Bonds Citizens' (Brooklyn) Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y. Nassau (Brooklyn) Scrip N. Y. & East Riv. 1st 5s. Preferred Common.	190 108 154 200 100	125 150 75 62 160 83 ³ 4 44 24	People's (Brooklyn). Peoples' (Jersey City). Metropolitan (Brooklyn). Williamsburg ist 6s. Fulton Municipal. Bonds, 6s. Equitable. Bonds, 6s, 1899 Standard pref. Common. Western Gas Bonds, 5s.	170 105 185 106	170 108 175 188 100 48 47 84

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

By Messrs. Adrian H. Muller & Son:

Bonds.

\$2,915 Atlantic Mutual Ins.
Co. scrip. of 1890 and 1893

101-10234

\$4,000 Knickerbocker Brewing 2nd 6s,1897. M. & N.
\$2,000 Knickerbocker Brewing Co. 1st 4s, 1897. M&N
\$58:33 Waterbury & Marshall Co., pref. scrip.

50,000 Knickerbocker Brewing Co. 1st 4s, 1897. M&N
\$500 State of Georgia 44s, 1915, J. & J. 113\frac{1}{2} & int.

8hall Co., pref. scrip.

5000 State of Georgia 44s, 1915, J. & J. 113\frac{1}{2} & int.

8hares.

5 StandardGas-LightCo.pf. 99\frac{1}{2}

250 Waterbury & Marshall

Co., pref'd.

40 Atlantic Trust Co. 201

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS,

NO.340 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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.		Books closed, (Days inclusive,)				
Railroads.								
Berkshire (quar.)	112	April	1		_	to		-
Boston & Prov., guar. (quar.)	212	April	1			to	_	
Chartiers	5 11 ₄	April	5			to	_	
Eel River, guar		April			_	to	_	
European & North American	234	April		Apr.			A	11
Georgia RR. & Banking (quar.).	1	May	1				Apr. May	
Long Island (quar.)	112	April	î	apr.	10	to	may	1
Maine Central (quar.) Northern N. H. (quar.)	119	April	1			to		
Sioux City & Pacific, pref	312	April				to		
Vermont & Massachusetts, guar.	3	April				to		
Western Pennsylvania	4	April			_	to		
Banks.								
N. Y. Produce Exchange	3	April	15	Apr.	8	to	Apr.	15
Trust Companies.								
N. Y. Security & Trust	5	May	1	Apr.	16	to	Apr.	30
Fire Insurance.								
North River	13	April	10	Apr.	3	to	Apr.	9
Miscellaneous.								
American Tobacco, pref. (quar.).	$\left\{\begin{array}{c}2\\3\end{array}\right\}$	May	1	Anr.	16	to	May	1
" com. (quar.).		10000						
Brooklyn City RR. (quar.).	212	April					Apr.	
Claffin Co., H. B., 20m. (quar.) " " 150 pf. (quar.) " " 2d pf. (quar.)	112	April	15	Apr.	0	to	Apr.	19
" Ist pl. (quar.)	114}	May	1		_	to		
Now England Street Pr. (quar.)	1125	April	15			+0		
New England Street Ry. (quar.). N. Y. & N. J. Telephone (quar.).	112	April				to		
Standard Gas Light, pref. (quar.)	112	April		Apr.			Apr.	TA

WALL STREET, FRIDAY, APRIL 5, 1895-5 P.M.

The Money Market and Financial Situation.-Business in Wall Street has been somewhat less active this week than during the last weeks of March, although conditions generally continue favorable. Holders of securities seem to be unwilling to sell, as all indications point to a further advance in values with the improvement now so general in all departments of business. This movement, if gradual and not forced,

will be all the more permanent.

The recent much-needed rains in the West, the starting-up of manufactories of various kinds, the advance in wages which has been made in some cases, and the increasing demand for goods for consumption, are among the favorable features of the week.

for goods for consumption, are among the favorable features of the week.

Silver bullion has reacted from the late advance, which seems to have been in some degree speculative, both here and abroad. Some advance was due, however, as it had doubtless been abnormally low. The price steadily advanced from 62 on March 15 to 68¼ on April 1, and closed yesterday at 65¾. No agreement was reached at the meeting of anthracite coal presidents to day, except as to the output for April, and the matters were again referred to a special committee.

The money market, which was firm at the opening, is easier as the week draws to a close.

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 3½ per cent. Prime commercial paper is quoted at 4 to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £14,070, and the percentage of reserve to liabilities was 65.95, against 65.79 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 19,375,000 francs in gold and 2,725,000 francs in silver.

The New York City Clearing-House banks in their statement of March 30 showed a decrease in the reserve held of \$1,934,800 and a surplus over the required reserve of \$13,413,450, against \$14,146,500 the previous week.

	1895. March 30.	Differen's from Prev. week.	1894. March 31.	1893. April 1.
Canital	\$ 700	\$	\$ 5000	\$ 700
Capital	62,622,700 71,046,800		59,922,700 70,690,600	
Loans & disc'nts.		Dec. 2,128,300		
Circulation		Inc. 529,300		
Net deposits		Dec.4,807,000		
Specie Legal tenders	65,578,900 73,894,600	Inc. 458,500 Dec.2,393,300	100,184,200 120,352,000	71,622,900 48,872,700
Reserve held Legal reserve	139,473,500 126,060,050	Dec.1,934,800 Dec.1,201,750	220,536,200 136,936,050	120,495,600 109,832,525
Surplus reserve	13,413,450	Dec. 733,050	83,600,150	10,663,075

Foreign Exchange.—There is no change to note in the foreign exchange market, which has continued firm at maximum rates through the week. The offerings of commercial bills are limited and the volume of business is small, although there is a little more inquiry for bills for Saturday's mail.

To-day actual rates of exchange were as follows; Bankers, sixty days sterling, 488½@488½; demand, 489½@489½; cable 489¾@490.

Posted rates of leading bankers are as follows:

April 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 884 @4 894	4 9012
Prime commercial Documentary commercial	4 871074 878	
Paris bankers' (francs)	25 1670	5 15 58 @ 5 15 116 40 38 @ 40 716
Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers'	95716@954	95% 951316

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 1/4 premium; New Orleans, bank, \$1 50 premium, commercial \$1 00 discount; Chicago, 75c. per \$1,000 premium; St. Louis 60@75c. per \$1,000 premium.

United States Bonds.—(Iovernment bonds have been in good demand; sales at the Board include \$33,000 4s, registered, 1907, at 111½ to 111½; \$13,000 4s, coupon, 1925, at 120½; \$13,000 4s, registered 1925, at 120¾; \$31,000 4s, coupon, 1907, at 112 to 112½, and \$27,000 5s, coupon, at 115¾ to 116. The closing prices were as follows:

	(nterest Periods	March 30.	April 1.	April 2	April 3.	April 4.	April 5
2s,reg.	2Mch.			* 95			* 95
4s, 1907reg.	2Jan.						
4s, 1907coup.							
4s, 1925 reg.	QFeb.	*12012	*12012	*12012	12034	*12019	1203
4s, 1925coup.	QFeb.	*120 4	*12012	12019	*12012	*12012	*1204
5s. 1904 reg.	Q Feb.	*11534	*11534	*11534	*115%	*115%	*115%
5s, 1904coup.	Q Feb.	*11584	*115%	*11534	*11534	11578	115%
6s, cur'cy,'95reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s. cur'cy.'96reg.	J. & J.	*10219	*10212	*10212	*1024	*10212	*1023
6s, our'cy.'97. reg.	J. & J.	*105 4	*10512	*10512	*1054	*105 4	*105%
6s, cur'cy,'98reg.	J. & J.						*1083
6s, cur'cy.'99reg.	J. & J.		*111	*111	*111		*11114
4s, (Cher.) 1896. reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1897.reg.	March.		*100	*100	*100	*100	*100
is, (Cher.) 1898. reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.		*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.

		1	Balances.						
Date. Receipts.		Payments.	Coin.	Ooin Oert's.	Ourrency.				
	\$	*	8	8	8				
Mch.30	1,718,515	2,639,485	86.125,163	891,915	68,632,602				
Apr. 1	2,091,808	2,054,303	86,137,157	1,093,004	68,455,027				
2	2,298,625	5,228,813	86,000,031	615,487	66 1 44,479				
" 2	2,855,952	2,224,076	85,985,685	659,225	66,746,988				
66 4	2,829,836	3,257,787	85,804,007	703,107	66,456,816				
" 5	3,387,796	3,767,832	85,781,109	854,568	65,945,217				
Total	15,182,532	19,172,296			*******				

State and Railroad Bonds.—Sales of State bonds at the Board include \$146,000 Virginia fund. debt 2-3s of 1991 at 59½ to 59¾, \$5,000 Tenn. settlement 3s at 84¼ and \$45,000 Virginia 6s tr. receipts, stmpd., at 6¼ to 6¾. Railroad bonds have been less active than last week and

Railroad bonds have been less active than last week and changes in quotations are generally unimportant. Of the relatively active issues the Atchisons are fractions lower, although the reorganization is making progress. Brooklyn elevated 1sts continue to improve and are about 2 points higher. Chic. & N. Pac. 1st. tr. rects. are nearly 3 points higher on a favorable decision as to their validity, and Tol. A. A. & N. M. and Tol. A. A. & G. T. issues have advanced for a similar reason. Oregon Imp. 5s have declined under liberal selling. Mo. Kan. & Texas bonds are higher, as the earnings show a very handsome increase. Kan. Pac. cons. are about 2 points higher on limited sales, as the committee having them in charge is regarded with much favor. Reading issues are fractions lower than the advanced quotations of last week. Southern Railway 5s have been active and steady. Gen. Electric 5s are from 1 to 2 points lower in sympathy with the stock.

Railroad and Miscellaneous Stocks.—The railroad stock market has continued through the week unusually steady at

market has continued through the week unusually steady at about last week's closing prices.

The grangers especially are firmly held. Traffic in the Northwest is still unsatisfactory, but heavy rains are reported there and conditions are now favorable for the next crop. The coal stocks have been more unsteady, awaiting the settlement of the anthracite difficulties. Central of N. J. sold above 98 on Monday, below 95 on Wednesday and closes at 94%, while Lackawanna was up to 163 on Monday and closes at 159½. Reading again touched 14½ on Monday, but dropped to 12½ on Wednesday, closing at 13. The recent movement of N. Y. & N. E. is unexplained. It has been the most active stock on the railroad list during the week and sold above 39 on Monday. Metropolitan Traction, which sold at 103 in January and at 93 last month, was down to 83 on Tuesday, with no reasons given for the changes. Manhattan Elevated, which closed last week at 10934, sold up to 113½ on Wednesday, said to be the result of an attempt to cover by a short interest.

The speculative element has been most interested in the industrial list. Am. Sugar sold at 104¾ on Monday, at 1003% on Thursday, and element of the

The speculative element has been most interested in the industrial list. Am. Sugar sold at 104¾ on Monday, at 100¾ on Thursday and closes at 101½, news of the closing of the refineries aiding the movement. The report of this company filed with the State authorities at Boston is brief and considered very unsatisfactory. Distilling has been active and firm at near the highest point of the recent advance, notwithstanding the call for the balance of the assessment to be paid in during this month. Various rumors in regard to General Electric have had the effect to depreciate the stock, which sold at 33¾ on Thursday and closes at 34, against 35¾ last week. U. S. Leather pfd. sold at 71½ on Tuesday, but has lost a part of the advance. The company is reported to have made a large amount of money by the recent advance in both raw hides and leather. Edison Electric Illuminating has recovered somewhat, closing at 98.

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending APRIL 5, and since JAN. 1, 1895.

NEW					OCKS for	week ending APRIL 5, o	1		
Gotondon			OWEST PRI	CES. Thursday,	Friday,	STOCKS.	Sales of the Week,	Range for	year 1895.
Baturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	April 4.	April 5.		Shares.	Lowest.	Highest.
678 7 59 59 59 34 39 34 39 34 49 58 49 76 96 98 34 17 17 4 17 18 17 8 146 149 74 74 4	58 59 4 40 ½ 40 78 49 78 50 78 96 38 98 ¼ *17 ½ 18 17 ½ 17 78 *146 149 73 ½ 74 ½	*34 1 58 2 58 3 40 58 40 58 49 34 49 34 95 34 97 38 *17 17 34 *146 149	391 ₈ 397 ₈ 491 ₉ 491 ₉	638 612 118 118 53918 5918 53918 4012 4912 4913 9121 953 1738 1738 *147 150 7314 7378	58 \(\frac{58 \(\frac{1}{3} \) 58 \(\frac{1}{3} \) 39 \(\frac{1}{4} \) 49 \(\frac{1}{3} \) 50 \(\frac{1}{8} \) 95 \(\frac{1}{4} \) 17 \(\frac{1}{4} \) 17 \(\frac{1}{4} \) 17 \(\frac{1}{4} \) 17 \(\frac{1}{4} \)	Active RR. Stocks. Atchison Topeka & Santa Fe. Atlantic & Pacific. Baltimore & Ohio Canadian Pacific. Canada Southern Central of New Jersey Central Pacific. Chesapeake & Ohio Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois.	1,590 3,800	¹ ₂ Feb 27 49 Mar. 8 33 Mar. 8 48 Jan. 30 81 ¹ ₂ Feb. 18 12 ⁷ ₈ Feb. 6 16 Jan. 29 147 Jan. 9	1 k Apr. 4 65 k Jan. 18 59 Jan. 2 50 k Apr. 1 98 k Mar. 25 18 Mar. 18 18 k Mar. 26
94 ¹ 9 94 ¹ 9 58 ¹ 98 115 ³ 8 115 ³ 8 115 ³ 8 92 92 ³ 8 138 139 64 ¹ 8 64 ⁵ 8 32 ⁵ 8 32 ³ 8 104 104 38 ¹ 8 38 ¹ 9 27 27 ¹ 2 *67 69	57% 58% 116 116 92 92% 139 139 64 64% 32 32½ 110 38¼ 38½ 27% 27% 66 67	*3 (34 33 *105 110 3734 38	91 ¹ 9 92 *138 140 63 ³ 4 64 ¹ 8 32 ¹ 9 32 ¹ 9 105 105 37 ⁵ 8 37 ³ 4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9184 9214 *13812 6378 64 3212 3212 *107 110 *3712 38 2512 2658 *6612 68	Do pref. Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern Chicago Rock Island & Pref. Chicago St. Paul Minn. & Om. Do pref. Cleve. Cincin. Chic. & St. L Do Do pref. Columbus Hocking Val. & Tol Do pref.	40,325 953 17,315 538 8,368 1,000 405 1,965 8,855 200	53% Mar. 9 114% Mar. 29 87% Mar. 4 137 Feb. 14 6012 Jan. 3 28% Mar. 8 104 Mar. 30 3548 Feb. 13 82 Jan. 10 16 Jan. 29 55 Jan. 9	58% Apr. 1 19 Jan. 17 9758 Feb. 4 145 Jan. 25 65 Mar. 25 34 Jan. 18 112 Jan. 30 39% Jan. 19 88 Jan. 22 2778 Apr. 1 69% Mar. 27
128 1283 1614 163 12 124 3718 378 *37 45 *1044 106 *8742 89 8 8 *2242 24 1714 1714 73 7478 1374 1374	160 ¹ 4 163 12 ¹ 2 12 ⁷ 8 38 ¹ 4 38 ³ 4 *37 45 106 106 *88 89 7 ¹ 2 7 ¹ 2 *23 24 17 ¹ 4 18 75 75	162 162 *12 1234 3758 3734 *39 45 *107 110 *8712 90 *712 814 *2212 24 1734 1734 744 75	1274 1274 1274 1274 1459 1462 1178 1178 3778 38 1479 1170 110 110 110 110 110 110 110 110 11	1274 128 1594 160 12 13 374 38 40 50 *107 110 *874 89 74 74 774 224 23 174 178 75 1374 1378	3758 3758 *40 50 *107 110 *8719 8919 *719 8 *2212 23 1718 1719 7414 75 138 138	Delaware & Hudson Delaware Laekawanna & West Denver & Rio Grande Do pref. Evansville & Terre Haute. Great Northern, pref. Illinois Central. lowa Central. Do pref. Lake Erie & Western Do pref. Lake Shore & Mich, Southern	1,510 3,251 100 260 60 2,510 1,361 739	155% Mar. 8 104 Jan. 29 32% Jan. 29 30 Feb. 20 100 Jan. 28 814 Jan. 4 538 Jan. 28 19 Jan. 31 154 Feb. 11 69 Jan. 28 134 Jan. 28	384 Apr. 1 35 Jan. 23 107 Mar. 25 90 Jan. 18 84 Mar. 23 24 Mar. 23 18 Apr. 1 75 Apr. 1 140 Jan. 17
*84 85 534 74 524 526 749 783 234 2334 234 10019 11014 *27 28 *48 4819 1519 1509 2514 2578 24 2414	*84 85 4 85 4 618 714 5178 53 734 734 *23 24 11018 111 **27 28 4818 4818 1578 2519 2618 2358 2438	*8\frac{85}{*6\frac{14}{9}} 7 51\frac{5}{9}\$ 52\frac{14}{9} 7\frac{34}{11}\$ 73\frac{4}{11}\$ *26\frac{1}{9}\$ 27\frac{1}{2}\$ *48 49 15\frac{5}{9}\$ 26\frac{1}{4}\$ 23\frac{5}{9}\$ 24	84½ 84½ 6¼ 6¾ *6½ 7½ *24 110½ 113½ *92 94 27 27 *48 49 1578 1578 26 27 23½ 24%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 7 14 51 14 7 7 15 14 7 7 15 12 11 27 8 2 23 11 2 12 12 78 92 93 18 *25 16 26 38 26 34 23 4 24	Long Island Long Island Traction Louisville & Nashville Louisv, New Alb. & Chioago Do pref. Manhattan Elevated, consol. Minn. & St. L., tr. rects., 2d p'd Do pref. tr. rects., 2d p'd Missouri Kansas & Texas. Do Missouri Pacific.	500 100 500 3,120 18,411 4,361	9134 Mar. 4 2539 Feb. 18 4632 Jan. 19 1232 Jan. 30 2139 Jan. 29 1858 Mar. 11	88 ¹ 4 Jan. 18 13 Jan. 18 55 ⁵ 8 Jan. 15 8 Mar. 23 24 ³ 4 Jan. 28 113 ¹ 2 Apr. 3 97 Jan. 18 28 Jan. 19 48 ³ 4 Mar. 29 16 Apr. 2 27 Apr. 3 26 ³ 4 Jan. 2
*16 18½ 95½ 95½ 14½ 14½ 55 70 *25 29 10 10% 20 20 37¾ 38½ *198 200 16⁵8 16⁵8	*16 18 ¹ 9 95 ³ 4 96 13 ⁵ 8 13 ⁵ 8 *25 28 ³ 4 10 ¹ 8 10 ³ 8 *20	*16 18\frac{1}{9}\$ \$95\frac{3}{4}\$ \$96\frac{1}{8}\$ \$13\frac{3}{4}\$ \$14\frac{2}{8}\$ \$26\frac{2}{6}\$ \$10\frac{1}{10}\$ \$38\frac{1}{8}\$ \$201\frac{2}{201}\$ \$201\frac{1}{201}\$ \$16\frac{1}{9}\$ \$13\frac{1}{13}\$	16 16 9514 96 1334 1334 2519 2519 10 1014 *20 3678 3858 201 201 1638 1619 1278 1278	*15 \(\frac{1}{9} \) 18 \\ \text{9538} \) 95 \(\frac{1}{9} \) *13 \\ \text{14} \) 14 \\ \text{25} \) 27 \\ 10 \) 10 \\ 21 \(\text{14} \) 21 \(\text{14} \) 36 \(\text{14} \) 37 \(\text{15} \) *201 \\ \text{1638} \) 16 \(\text{164} \) 12 \(\text{14} \) 12 \(\text{14} \) 12 \(\text{14} \)	95½ 96 1278 1278 *55 65 *25 28 *958 10 19¾ 19¾ 3758 38¼ 201¼ 1638 1638 12¼ 12½	Mobile & Ohio. Nashiv. Chattanooga&St. Louis New York Central & Hudson. New York Chicago & St. Louis Do lst pref. Do 2d pref. New York Lake Erie & West'n Do pref. N. & N. E., tr. recs. all ins. pd New York New Haven & Hart. New York Ontarlo & Western New York Susq. & West., new.	100 4,245 137 522 3,818 250 46,968 140 5,660 2,416	9258 Mar. 15 11 12 Feb. 20 69 Jan. 21 24 Feb. 21 714 Mar. 9 16 Feb. 26 29 Jan. 29 193 Mar. 20 1538 Jan. 3 1134 Mar. 22	14 Mar. 25 70 Jan. 18 2938 Mar. 21 1078 Jan. 18 23 Jan. 22 3948 Apr. 1 201 Apr. 2 17 Jan. 18 1434 Jan. 21
37 37% *2% 3 13°8 13°8 4% 4% 16% 17 *19 21 *5 6% 4% 4% 13% 13% *17 19 *47 48	36 ¹ g 37 ¹ 4 3 3 ¹ 4 14 ¹ 4 14 ¹ 8 4 ⁰ 8 4 ³ 4 17 ¹ 8 17 ³ 8 *19 22 *5 6 ¹ 9 4 ¹ 9 4 ¹ 9 13 ⁵ 8 14 ¹ 8 *17 18	*36 ¹ 4 37 *36 ³ 14 ⁵ 8 *13 ⁸ 14 ⁵ 8 17 ¹ 4 17 ¹ 4 *19 21 *47 ⁸ 6 ¹ 9 11 ³ 4 ¹ 2 13 ¹ 6 13 ⁵ 8 *17 18	36 36 36 4 312 13 34 458 17 17 45 18 18 614 619 458 12 12 13 38 **46 47 4	3478 36 378 38 1318 1318 414 414 1634 17 *17 21 *6 8 *419 484 1214 1314 *1684 1719 4719 4719	*4 438 *1634 174 17 17 *5 712 *412 434 1234 1316 *1613 18 *47 49	Do pref. Norfolk & Western pref. Do pref. Northern Pacific pref. Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North Peoria Decatur & Evansville. Philadelphia & Reading ittsburg Cinn. Chic. & St. L. Do Pittsb. Ft. Wayne & Chicago.	5,890 1,868 600 3,630 3,550 225 300 1,710 54,865		43 \(\) Jan. 18 5 \(\) Jan. 5 19 \(\) Jan. 18 4 \(\) Apr. 1 18 \(\) Jan. 18 14 \(\) Mar. 12 21 \(\) Jan. 17 6 \(\) Apr. 3 4 \(\) Mar. 21 14 \(\) Mar. 27 17 \(\) Mar. 21 49 \(\) Mar. 24
$\begin{array}{cccc} 17^{1}_{4} & 17^{1}_{2} \\ 11^{7}_{8} & 12 \end{array}$	$17\frac{1}{4}$ $17\frac{1}{9}$ $11\frac{7}{8}$ $12\frac{1}{8}$	*154 ¹ 29 30 *114 115 *38 40 *43, 5 ¹ 8 10 ¹ 4 10 ³ 8 *25 28 *85 90 *106 109 11 ⁷ 8 17 ³ 4 11 ⁷ 8 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*28 30 114 115 *38 40 4% 47 ₈ *10 ¹ ₈ 10 ³ ₄ 	29 ¹ 9 29 ¹ 9 115 ¹ 9 115 ¹ 9 '37 40 *4 ⁵ 8 5 10 ¹ 8 10 ¹ 8 107 107 17 ¹ 9 17 ³ 4 11 ¹ 9 11 ³ 4	Pittsburg & Western, pref. Rio Grande Western. Rio Grande Western. Rome Watertown & Ogdensb. St. Louis Alt. & Terre Haute. St. Louis Southwestern. Do pref. St. Paul & Duluth. Southern Pacific Co. Southern Pacific Co. Do., pref. voting trust. certif. Do., pref. voting trust. cert.	179 320 1,212	29 Feb. 1 113 Feb. 12 35½ Feb. 15 4¼ Jan. 25 8½ Jan. 29 18 Feb. 5 90 Feb. 4	33½ Jan. 3
3376 344 958 934 *212 316 *45 55 *78 85 11 1158 412 442 612 616 1412 1476 1214 1238 4312 *334 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3358 3378 919 919 33 3 3 3 3 445 55 55 478 85 11 19 12 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94g 91g 112 2 *46 52 *78 85 114 114 5 638 638 144 1442 1248 1248 434 434	rexas & Paolito	2,320 960 5,114 2,685 550 4,485 2,170 600 100	8 kg Jan. 30 78 Feb. 14 41 Jan. 14 73 Jan. 14 73 Mar. 14 34 Feb. 11 53 Mar. 6 1238 Jan. 29 85 Feb. 28 35 Feb. 25 212 Mar. 1	10 ¹ 4 Mar. 22 3 ¹ 4 Mar. 19 41 Jan. 14 81 Mar. 21 12 Apr. 2 5 ⁵ Apr. 2 6 ⁵ 8 Mar. 25 14 ⁷ 8 Mar. 30 12 ⁷ 8 Mar. 30 12 ⁷ 8 Mar. 22 4 Mar. 29
71¼ 72¼ *131 132 14¾ 15½ 35¼ 36¼ 38 85% 45% 48¼ 478 *10½ 12 23 23½ *111 *** *157 160 67 67½	159 159 68 68 ¹ 4	26 ¹ 4 26 ¹ 2 73 78 ³ 4 102 103 ⁷ 8 94 ¹ 2 94 ³ 4 94 ³ 8 95 ³ 8 108 ¹ 8 109 71 ¹ 4 71 ⁷ 8 132 132 14 ¹ 2 15 ¹ 8 35 ¹ 4 35 ³ 4 33 33 ³ 8 85 85 ¹ 2 4 ⁵ 8 4 ⁵ 8 10 10 *22 23 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	937 ₈ 937 ₈ 95 ¹ 4 95 ¹ 4 95 ¹ 4 95 ¹ 4 109 109 109 132 132 132 132 132 132 132 132 132 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Cotton Oil Co Do pref. American Sugar Refining Co. Do pref. American Tobacco Co Do pref. Chicago Gas Co., trust rec'ts. Consolidated Gas Company. Dis. & C. F. Co., tr. ctf. 1st ins. pd General Electric Co National Lead Co Porth American Co Pregon Improvement Co Pacific Mail. Pullman Palace Car Company liver Bullion Certificates. Pennessee Coal & Iron	2,485 898 28,380 1,220 97,241 68,955 1,915 1,665 3,328 135 2,630	8458 Feb. 21 103½ Feb. 27 70 Mar. 5 126 Jan. 29 13½ Mar. 2 2578 Mar. 4 26½ Feb. 16 78¼ Jan. 30 8 Mar. 8 20 Jan. 26	10434 Apr. 1 9634 Mar. 12 9938 Jan. 2 110 Jan. 18 7834 Jan. 11 134 Feb. 27
534 578 936 936 11 124 68 704 4078 4078 8834 8878	15 ¹ 2 16 5 ⁵ 8 5 ⁵ 8 9 ¹ 4 9 ¹ 4 11 ⁷ 8 12 ⁵ 8 70 70 ³ 4 40 ³ 8 40 ⁷ 8 88 ¹ 4 83 ⁷ 8	558 558 914 912 12 1212 7012 7112 40 4013 8818 8858	5½ 578 9¾ 10 12½ 12½ 71 71³8 39¾ 40 88¼ 88¼	5 ⁵ 8 5 ⁷ 8 9 ³ 4 10 ¹ 4 11 ³ 4 12 ¹ 4 69 ⁵ 8 70 39 ¹ 9 39 ⁵ 8 8 ⁷ 5 ₈ 8 ⁸ 19	5% 6% 10 11 1138 1178 69 7019 3910 3910	Do pref. Jnited States Cordage Co Do pref. Juited States Leather Co Do pref. Jointed States Rubber Co Festern Union Telegraph	3 195 4,440 16,569 10,000 3,501 12,162	27 ₈ Feb. 11 5 Feb. 11 7 Feb. 27 58 Feb. 27 38 ³ 4 Mar. 5 86 Jan. 29	8 ½ Jan. 4 13 ½ Jan. 4 12 ½ Apr. 1 71 ½ Apr. 2 45 Jan 2 89 ½ Mar. 25

^{*} No price Friday; latest price this week.

MEW YORK STOCK EXCHANGE PRICES .- STATE BONDS APRIL 5.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Alab +ma—Class A, 4 to 51906	105		Missouri—Fund1894-1895 North Carolina—6s, oldJ&J			Tennessee-6s, old1892-1898 6s, new bonds1892-8-1900		
Class B, 5s	95		Funding act1900			do new series1914 Compromise, 3-4-5-6s1912		
Argansas—6s, fund, Hol. 1899-1900	2	20	Chatham RR	1	3 212	381913 Redemption 481907	8418	8438
7s Arkansas Central RR	1	10	Consolidated 4s1910 681919	101	105	do 4 ¹ 281913 Penitentiary 4 ¹ 281913		
Stamped 48.	100		80uth Carolina—4128, 20-40 1933 68, non-fund 1888		108	Virginia funded debt, 2-3s1991 6s. deferred t'st rec'ts, stamped.	59	594

New York City Bank Statement for the week ending March 30. 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Çapital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	\$2,000,0	\$1,988,0	\$12,640,0	\$1,370,0	\$1,980,0	\$12,360,0
Manhattan Co	2,050,0	1,957,5	10,111,0	1,002,0	2,346,0	13,537,0
Merchants'	2,000,0	929,6	8,378,9	1,532,6	352,0	8,750,2
Bank of New York Manhattan Co Merchants' Mechanics' America Phenix	2,000,0	2,122,2	9,412,0	1,170,0	1,195.0	8,284,0
America	3,000,0	2,149,8	16,906,9	1,762,3	2,683,7	17,384,7
Phenix	1,000,0	409,9	4,384,0	469,0	553,0	3,952,0
City	1,000,0	0,042,0	20,026,7	7,815,5	1,219,2	25,006,9
Tradesmen's	750,0 300,0 600,0	160,3	2,037,1	394,1	124,8	1,911,5
OHOURICAL ***** *****	000,0	7,1×4,4	26,467,5	2,916,0	6,078,8	28,231,0
Merchants' Exch'ge	000,0	140,2	3,864,8	732,3	418,4	4,267,5
Gallatin National	1,000,0	1,646,4	6,474,1	423,1	1,241,8	5,500,6
Butchers'& Drovers'	300,0	264,8	1,600,2	142,5	423,6	1,725,2 2,290,0
Mechanics' & Trad's	400,0	405,8	2,460,0 1,102,0	285,0	185,0	1,290,0
Greenwich	200,0	179,7	1,102,0	135,5	197,5 467,1	1,072,1 3,015,9
Leather Manufac'rs	600,0	483,8	3,305,0	379,8	971,1	1 010 4
Seventh National	300,0	107,5	1,664,4	262,4	271,8	1,918,4 2,253,3
State of New York	1,200,0	502,3	3,063,8	147,8	413,3	17 908 0
American Exchange		2,359,8	23,537,0	935,0	3,614,0	17,806,0
Commerce	5,000,0	3,519,6	21,895,7	364,7	5,113,2 616,7	18,366,9
Broadway	1,000,0	1,598,4	5,871,5	1,075,0	1 945 9	5,564,0
Broadway Mercantile	1,000,0	942,7	7,342,3	1,557,2	1,245,2 505,1	8,127,3 3,053,7
Pacific	422,7	473,4	10 750 4	589,5	1,786.5	11,746,2
Republic	1,500,0	920,0	5 700 6	1,397,8 798,7	814,5	5,930,8
Chatham	1,500,0 $450,0$ $200,0$	264,0	2,284.4 10,752.4 5,790.6 2,275.4	233,9	313,6	2,876,6
People's	200,0 700,0	264,0	5 1 6 4	4575	631,5	
North America	700,0	564,3 1,861,7	5,1,6,4	9 796 7	1,645,4	18,479,0
People's North America Hanover	1,000,0	1,861,7	14,977,0	3,736,7 414,1	500,0	3,018,0
Irving Citizen's	500,0 600,0	338,4	2,860,0 2,778,4	533,9	200,0	2 148 3
Citizen's	500,0	379,1	2,110,4	128,5	851 3	3,148,3 3,168,7
Nassau	500,0	274,2	2,650.8	414,4	309,5 651,3 987,7	4,525,1
Market & Fulton	7 000,0	808,3	4,164,0 2,903,0	311,0	436,0	
Shoe & Leather	1,000,0	1,133,5	8,452,4	1,556,7	788,0	9,346,7
Corn Exchange Continental Oriental Importers'&Traders Park	1,000,0 1,000,0 1,000,0	201,7	4,473,3	1,063,0	476,1	5,510.3
Continental	200.0	411,6	1,930.0	1,063,0	239,0	5,510,3 1,780,0
Oriental	1 500.0	5,464,7	20,856,0		2,674,0	20,703,0
Importers & Fraders	0,000,0	2 046 7	26,626,6	2,664,8	5,913,2	31,011,0
Park East River Fourth National	250,0	3,086,7 137,2 1,977,0	1,116,2	109,3	190,0	991,5
East River	3,200,0	1 977 0	17,449,9	591,8		17,602,4
Fourth National	2,000,0	5131	9,459,0	1 512 0	3,742.0 927,0	10,175,0
Central National	300.0	513,1 584,2	5,032,0	1,512,0	990,0	6 240 6
Second National		368 0	3 506 8	508,0	454,2	3 755.9
Ninth National	500,0	368,0 7,197,1	3,506,8 25,814,9	4,799,1	687,4	3,755,9 24,135,1
Third National	1,000,0	201,5	8,404,7	1,813,5	405,2	9.394.9
N V Not Evahance		118,1	1,422,8	140,8	200,3	1.344.6
N.Y. Nat. Exchange Bowery	250.0	548,6	2,793,0	456,0	207,0	1,344,6 2,900,0
Now Vork County	200.0	509,7	2,967,7	710,2	225,2	3,471,9
Corman A marican	750.0	264,3	2,799,2	236,5	522,9	2,741,8
N.Y. Nat. Exchange Buwery. New York County. German American. Chase National. Fifth Avenue. German Exchange. Germania	500.0	1,145,1	15,031,6	1,662,9	2 187.6	2,741,8 18,188,6
Difth Avanna	100.0	1,026,3		767.7	1,099,4	7,267,4 3,261,4
Fifth Avenue	200.0	647,2	2,932,3	289.3	924.3	3,261,4
Carmania	200.0	614,3	3,054,3		226.7	3,568,6
United States	500.0	528,7	5,255,9		704.5	6,250,6
Lincoln	300.0	516,0	5,868,5	1,062,0	1,219,1 $770,2$	7,154.3
Carfield	200.0	559,9	4.089.2	776.9	770,2	5,213,2
Garfield Fifth National	200,0	306,5	1.737,5	211,9	456,0	1,993,
Bank of the Metrop.	300.0	773.3	4.916,9	800,3	893,0	5,964,0
West Side	300,0 200,0 500,0	773,3 297,0	2,590,0	253,0	462.0	2,820,0
Seaboard	500.0	216,3	4,5 (1,0	235,0	1,504,0	5,644,0
Sixth National	200.0	340.3	1,853,0	224,0	200,0	1,645.0
Western National	2,100,0	215.9	9.629,1	972.8	1.640,2	9 905 8
First Nat. Br'klyn		868,7	4,156,0	1,250,0	629,0	4,837,0
Sout iern National		542.1	2,811,6	79,1	735,8	2,865,2
N tt. Union Bank			7,393,5	622,1	1,009,3	4,837,0 2,865,4 7,330,
Liberty Nat, Rank	500,0		1,530,0	13,0	410,3	1,444,
N.Y. Prod. Exch'ge.				435,4	200,0	2,389,9
'Otal	the state of the s					
	100 000 0	1	1400 001 1	AF FRO A	MO 004 3	BOA DAD 6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Mar. 2	133,650,9	484.204.2	69,592,5	90,572.2	528,440,8	120835	531,685,2
" 9	133,650.9	489.329.2	67.224.0	87.557.1	527,969,9	121135	504,206.4
" 16	124 951 5	489 004 0	67.573.6	79.649.3	518,496,5	122900	516,996.2
" 23	133 669 5	484 652 4	65 120 4	76 287 9	509,047,2	123663	524,582,6
" 30	133 669 5	482 524 1	65 578 9	73 894 6	504,240,2	128956	493,411.8
Boston *	100,000,0	202,022,1	00,010,0		Martin St. A. V.	TO BELL	
Mar. 16	69,351.8	165,526,0	10,693,0	4,927,0	146,940,0	7,275,0	84,019,2
" 23	69,351.8	163,726,0	10.806.0	5,259,0	145,524,0	7,280,0	83,261,6
" 30		162,812,0		4.879.0	143,903,0	7,304,0	75,719,4
Phila.*	00,002,0	202,022,0	20,010,0	-,-,-,-			
Mar. 16	35.810.3	105,102,0	27.0	60.0	101,089,0		58,179,1
" 23		104,148,0	26.4		99,331,0	5,471,0	63,751,7
" 30		104,079,0	25.4		98,694,0	5,628,0	60,290,8

^{*} We omit two ciphers in all these figures. +Including for Boston and Phila delphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

			-
Miscellaneous Bonds.	1	Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.		MichPenin. Car 1st 5s	
Ch. Jun. & S. Yds Col.t.g., 5s	*105 b.	Mutual Union Teleg68 g.	
Col. C. & I. Devel, gu. 58	+ 94 a.	Nat. Linseed Oil deb. 6s, g	
Colorado Fuel-Gen. 68		N. Y. & N. J. Telep. gen. 5s	107 a.
Col. & Hock. Coal & I 6s, g.	75 b.		*110 b.
Cons.Gas CoChic.—1st gu.5			
Consol, Coal conv. 6s	102 b.		107 a.
Det. Gas con. 1st 5s	TON D.	1st cons. g. 6s	9012a.
Edison Elec. Ill. Co. —1st 5s.	105 lab.		
	100 40.	South Yuba Water Co.con.6s.	10000
Do of Bklyn., 1st 5s	41111 h		98 b.
	*11112b.		112340.
Equitable G. & F.—1st 6s		U. S. Leather—S. f. deb., g., 68	
Henderson Bridge-1st g. 6s.	112 b.	Western Union Teleg.	110 b.
Illinois Steel deb. 58		Wheel, L. E. & Pitta Coal 1st5s	64 l2b.
Non-conv. deb. 08		Unlisted Bonds.	
Manhat. Beach H. & L. g. 4s.	45 b.	Comstock Tunnel-Inc. 4s	4120.
Metropol, Tel. & Tel. 1st 5s .		Mem.&Charleston-Con 7 g.	*****

Note.-"b" indicates price bid; "a" price asked. * Latest price this week

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	200	210	Gallatin	300		N.Y. Nat. Ex	100	125
Am. Exch		210	Garfield	300		Ninth	120	
Bowery*	101		German Am.		122	19th Ward	110	
Broadway	925	250	German Ex.*			N. America.		145
Butchs'&Dr.		165	Germania			Oriental		240
Central	117	122	Greenwich			Pacific		
Chase			Hanover	210	330		275	300
Chatham		400	Hud. River.		000	People's		
		4800	Im. & Trad's'		540	Phenix	112	125
Chemical		500	Irving	195	150	Prod. Ex.*		
City	400		Leather Mfs'	170	210	Republic	147	155
Citizens'		150			210	Seaboa J		189
Columbia	100	100	Lincoln Manhattan		190	Second.		
Commerce		185	Mannattan.	015	225	Seventh	000	
Continental.		0000	Market& Ful	100	200	Shoe& Le'th	98	102
Corn Exch	280	300	Mechanics'	140	165	Southern	140	165
Deposit			M'chs' & Trs'	140		Stateof N.Y.		112
East River	130	187	Mercantile	100	180	Third	105	114
11th Ward	200		Merchants'	132	140	Tradesm'n's	50	95
Fifth Ave			Merch'ts Ex	112	120			99
Fifth*			Metropolis	400	465	23d Ward*		
First			Mt. Morris	100	2.00	Union*		
First N., S. I.	115	120	Nassau	150	165	Un'd States		177
14th Street	170		New York	225	237	Western .		114
Fourth	181	188	N.Y. Co'nty.	540	1600	West Side	Z×()	

t Actual sales.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

I	BOSTON,				_						EXCH		8.	
Active Stocks.	Cotundon	-	hare l	Prices Tues	- 1	t Per Wedne		um P	- 1	Frid	lav	Sales of the Week,	Range of s	ales in 1895
¶ Indicates unlisted.	Saturday, March 30.	Ap	ril 1.	Apri	1 2.	Apri	1 3.	April	4.	Apri	1 5.	Shares.	Lowest,	Highest
Atch. T. & S. Fe (Boston). 100 Klantic & Pac. "100 Baltimore & Ohio (Balt). 100 Balt. City Pass'ger 25 Baltimore Traction 25 Baltimore Traction 25 Baltimore Traction (Phil.). 25 Baltimore Traction (100 Balt. City Pass'ger 25 Baltimore Traction (100 Balt. City Pass'ger 25 Baltimore Traction (100 Boston & Lowell 100 Boston & Maine 100 Boston & Maine 100 Preferred 100 Chic, Mil. & St. P. (Phil.). 100 Chic, Mil. & St. P. (Phil.). 100 Choc. Okl. & Gulf [100 Ch	193 1834 166 166 *11 50 7378 74 5818 5819 3719 3819 879 7919 12919 12919 90 91 878 9319 3734 3836 6678 6676 414 419 1614 1658 180 180	598 *70 151 2068 199 166 12 735 4 58 377 858 321 123 831 831 831 831 831 831 831 831 831 83	60 8 1538 1538 1079 166 1508 7448 508 7858 5858 79 12948 14948 149	*81 ¹ 4 58 ¹ 9 *70 15 14 ³ 4 206 ¹ s 199 166 *12 ¹ 2 73 ¹ s 58 ¹ 8	59 15 ¹ 8 15 207 199 ¹ 9 166 ¹ 4 73 ⁷ 8 58 ³ 8 77 86 32 ¹ 4 130 85 9 38 ¹ 9 66 ¹ 9 4 ⁵ 8 17 ⁵ 8	158 \(\frac{1}{2} \) * * * * * * * * * * * * * * * * * *	199 \(\) 166 \(\) 12 50 73 \(\) 57 \(\) 577 \(\) 38 \(\) 57 \(\) 86 \(\) 33 130 88 \(\) 58 \(\) 4 \(\) 2 16 \(\) 8	198 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	207 198 \(\frac{1}{2} \) 166 12 50 733\(\frac{5}{2} \) 188 \(\frac{1}{2} \) 188 \(\frac{1}{2} \) 183 \(\frac{1}{2} \) 185 \(\frac{1}{2} \) 17	6316 11828 *5812 *7012 *1518 15 7376 *11 *3832 *8512 33758 *6712 *6712 *17912 *15514	71 15 ¹ / ₄ 15 ³ / ₈ 12 50 73 ¹ / ₄ 58 88 ³ / ₈ 38 ¹ / ₆ 66 ¹ / ₉ 66 ¹ / ₉ 4 ¹ / ₄ 150 ¹ / ₉ 150 ¹ / ₉	17,670 1,990 123,83 150 105 4,731 10,800 243,300 856 73 24,867 12,182 16,554 656 4,161 876	10 Mar. 4 48 Feb. 28 69 8 Mar. 4 54 Mar. 8 34 9 Feb. 7 71 Jan. 3 82 4 Jan. 11 27 9 Jan. 8 54 Jan. 25 9 Jan. 28 59 Jan. 28 64 Jan. 29 2 9 Jan. 20 2 9 Jan. 20 13 Feb. 27	3 1 Apr. 3 65 Jan. 71 Jan. 16's Jan. 16's Jan. 210'4 Jan. 2200 Jan. 2168'4 Jan. 212'4 Apr. 58'5 Apr. 42 Mar. 36'8 Feb. 36'4 Jan. 131 Jan. 106's Jan. 38 Apr. 39 Apr. 67'4 Apr. 67'4 Apr. 67'4 Apr. 18 Jan. 180'8 Jan. 180'8 Jan.
reople's Traction "50 hila. & Reading. 50 hila. & Reading. 50 hila delph. Trac. 50 hila of trace 50 hila of	55_3 55_67_67_90_11\\\11\\\11\\\11_11\\\11\\\11\\\111\\\111\\\111\\\111\\\111\\\111\\\111\\\111\\\1	61814 17794 *1114 1034 945; x1911 374 10285 *62 *284 5284 *66 241, 4714	2 8 11 1 2 8 10 1 4 5 8 8 9 4 3 4 1 9 1 9 2 8 5 10 1 8 2 9 1 4 2 8 5 2 1 2 8 1 2 2 8 1 2 2 8 1 2 2 8 1 2 2 8 1 2 2 8 1 2 2 8 1 2 4 6 8 4 4 6 8 4 4 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	658 76 1134 10248 9449 *192 3779 *28249 62 28 53 3548 *65	613 ₁₆ 785 ₈ 113 ₄ 1033 ₂ 943 ₃ 383 ₄ 10 2873 ₉ 6214 28 531 ₉ 531 ₉ 67	6516 784	611 ₁₆ 80 ⁷ 8 11 ⁵ 8 102 ³ 4 94 192 38 ⁷ 8 9 4	6 ¹ 8 79 ³ 8 *11 1000 ¹ 9 94 190 38 ⁶ 8 9 ³ 4 282 ¹ 9 273 61 ³ 4 32 ³ 4 45 ¹ 9 *72	658 80½ 1138 102⅓ 94⅓ 191 38¾ 10	638 80 *11 100½ 186¼ 38¾ 285 73	658 8019 1138 10119 191 3958 285 73 6184 2919 28 54	23,178 17,327 149 42,966 1,515 1,520 6,343 2,927	313 to Mar. 4 76 Apr. 2 8 Mar. 12 8658 Jan. 7 90 Jan. 81 18649 Jan. 15 3349 Jan. 2 9 Mar. 12 280 Mar. 12 70 Jan. 31 6158 Jan. 2 28 Jan. 21	718 Mar. 9914 Jen. 1178 Jan. 10458 Apr. 96 Mar. 197 Feb. 3958 Apr. 1114 Jan. 29218 Feb. 3128 Mar. 55 Apr. 3734 Mar. 70 Mar. 2514 Apr. 4912 Jan. 72 Mar. 72 Mar. 72 Mar.
learnestient River	.100 1259 .50 321 ₉ .50 .50 .100 † 121 ₂ 100 † 137 100 † 240	Ask.	Boston Burl.& Non-e Plain	no sal	e was locas, 2 ver Ex	ocks. dm. 5s e npt 6	1938 8, J&. 8, J&.	J 21034 J 21034 J 297	Ask.	Peop Perk Phila Ge Phila 1st 2d 3d 2d Co	24 vest is ble's Triomen a. & Erron, moola & Ret pref. i pref. i pref. i, 5s	1, 1st ser. ie gen. M. rt., 4 g ad. new income, 5 ncome, 5 ncome, 5	certs. 4s191 ,5s.1918, Q .5g.,1920, A& .1920, A& 4 g., 1958, Feb. g, 1958, Feb. g, 1958, Feb. g, 1958, Feb. 1933, A& 1911, J&	2 ¹ 4 Mar Bid. Asi 3 91 ¹ 4 9 3 100 ¹ 5 11 0 100 ¹ 5 11 3 64 ¹ 4 6 1 26 2 1 14 ¹ 5 12 1 15 ⁸ 8 1 1 1 1 15 ⁸ 8 1 1 1 1 1 1 1 1 1 1
onnecticut Average onsol Tract of N.J.¶ (Phila.) elaware&BoundBr. " lint & Pere Marq. (Boston) Preferred	100 164 100 164 100 164 100 194 50 50 50 324 50 504 100 10 100 40 50 66 50 66 50 84 100 50 50 84	59 72 33 ¹ ₂ 51 15 50 66 ¹ ₂	Free,E K.C. C. K C. F K.C. Mc K.C. St L. Rock Louis., 2m., Mar. H Mexica 1st cc N V &	lk. & M. & Spring. S. & M. em. & B. & M. em. & B. & K. & St.	V.,1st, g.,1st,5 con. 6 ir.,1st, C. B., 7 s., 1st, 7 L.,1st, t., 6s., ral, 4 s comes	68.193; 5g.,1928; 28,1927; 78190 78190; 6g.192; 1936; 192; g191; 2g,no; 38,no;	3, end 5,A&C 8, M&N 7, J&J 6,A&C 6,A&C 1, J&J n-cum 1, J&J	\$1254 \$60 \$93 \$52 \$120 \$101 \$5101 \$597 \$14	121 75 	Con Im Con Ten Phil. Pitts Roch Schu Unio Batla Balti Balt.	nsol. m prove n. M., 5 rminal Wilm s. C. & nester yl. R. E n Terr onds nta & C imore i C. Pa Traet ten. &	mentM. 6 g mentM. 6 g., stam: 5 s, g 5 s, g 5 s, d 5 s, d 5 s, d 6 salt. 7 stall way, Side, 1 st minal 1 st minal 1 st minal 1 st minal 1 st s		D 116
hiladel, & Erie	50 15 100 1 2 100 7 70 11 2 100 33 50 87 43 100 234 2 50 100 614 100 378 100 120 25 25 25	12 331 ₂ 64 88 235 54 261 ₉ 68 ₄ 25 125	2d me Ogden. Inc. 6 Ru tlar 2d, 5 Alleghe Belvide Buffalo Catawi Choc. C Citizen Columb	ort. 6s ort. 6s. &L.C., &L.C., &s. onds.— eny Val ec City 1 ere Del. Ry. con ssa, M. Okla. &c s' St.Ry o. St. Ry o. O. C. Cro	Con. 68 68 Phila 1., 73-1 1st 5s, 1st, 6 n. 1st, 7s Gulf, posstow	190: 190: 1898 del hi 0s, 1898 g., 1918 s. 1906 5s. 1906 ior lie l., con. 5 con. 5s n, 1st, 5	2, F&A 0, A&C 192(2 2, M&N 8, F&A a 1931 1931 1932 1933 1933	1044 105 105 105 1014 1033 100 1034 102 864	111 ¹ 2 104 100	Cape Ser Cent Cent City Char Col. Ga. C Geor North	F.&Yasies B., ries C., Ohio, Pass. & Sub. l. Col. & Greecar. & gia Pah. Cen	6 g	,6g,1916, J&J 1916, J&J 1916, J&J 1916, J&J 1930, M&J 1932, M&J 1932, J&J 568, 1910, J&J 568, 1917, J&J 568, 1922, J&J 68, 1922, J&J 1904, J&J 1904, J&J 1926, J&J 1926, J&J	773 170 175 170 175 170 175 170 175 170 175 170 175 170 175 170 175 170 175 175 175 175 175 175 175 175 175 175
tlantic Mining " ay State Gas ¶ " oston Land " ontennial Mining " ort Wayne Elect ¶ " oranklin Mining " oransyled Mining " oransylvania Steel (Phila.) Preferred ¶ " oransylvania Steel (Boston) orange Mining " o	50 6 4 10 10 150 25 11 50 100 45 8 25 21 100 157 4 100 20 25 101 12	**************************************	Del. & Easton Elmir. Heston Hunt. & Lehigh 2d 6s General Lehigh Lehigh 2d 7s Conson Newarl North H.	B'd Br'l & Am. 1 & Wilm wille M & Br'd T Nav. 4 S, gold ral mor Val.Coa Valley, ol. 6 Passe: Penn. 1s M. 7s lvania s	k, 1st, 4 1stM., 5 ., 1st, 6 . & F., 1op, Con 12s. tt. 4 ¹ 2s, 1st 5s, 1st 6s nger, cest, 7s	78.1905 8.1910 88.1910 68.1910 690.58 1.58.79 1.1914 1.1896 1.1928 1.1916 1.1928 1.1896 1.1896 1.1896	5, F&A 6, M&N 7, J&J 8. 1924 5, A&C 14, Q—F 13, J&D 14, Q—F 13, J&D 14, Q—F 13, J&D 14, Q—F 13, J&D 14, Q—F 14, Q—F 15, J&D 16, M&N 16, J&D 16, J&D	126 109 \(\frac{1}{4}\) 119 \(\frac{1}{2}\) 106 108 \(\frac{1}{4}\) 104 \(\frac{1}{2}\) 99 \(\frac{1}{4}\) 109 \(\frac{1}{4}\) 121 \(\frac{1}{4}\) 99 \(\frac{1}{4}\) 121 \(\frac{1}{4}\) 125 \(\frac{1}{2}\)	109 ¹ 9 110 ¹ 4 108 ¹ 9 100	Piedr Pitts South Virgi 2d 3d 4th 5th West West Wilm Balti Fur Exx	m.& Cu. & Con. & Con. I hern, 1 hia Mi Series, Series, 1 Series, 1 Series, 1 Series, 2 Va C. YE N.C. Mi more Mi more change changenia (Si	im., 1st, innells. 1s st 5sid., 1st 6, 6s	5 g. 1911, F&z. 178 1.898, J&. 1994, J&. 1911, M&. 1916, M&. 1921, M&. 1926, M&. 6 g. 1911, J&. 6 g. 1914, J&. 6 s. 1916, M&l. 1916, M&l. 1916, M&l. 1916, M&l.	39 4 10 1 107 2 10 1 107 2 10 1 10 1 10 1 10
				ol. 6s, c		190	E Was	119		Fui	nded d	ebt, 2-3s Gas, 6s.	1991, J&	59 ¹ 4 5:

NEW YORK STOCK EXCHANGE PRICES (Continued)-ACTIVE BONDS APRIL 5 AND FOR YEAR 1895.

ILROAD AND MISCEL. BONDS.	176661 6	TITTO	Range (sale		RAILROAD AND MISCEL. BONDS.		Price Price	Range (sale	
	Tertou -	Apr. 5.	Lowest.	Highest.	Dec of Mr. 03 t 5- 1000	Period		Lowest.	Highest.
ner. Cotton Oil, deb., 8g.1900	Q-F J & J	11134b. 6712	1104 Feb. 623 Mar.	113 Jan. 681 ₂ Apr.	Pac. of Mo.—2d ext. 5s1938 St.L. & Ir. Mt.1st ext., 5s. 1897	17 8- A	104½b.		10619 Jan 10334 Jan
Top. & S.F. — 100-yr., 4g. 1989 d 3-4s, g., Cl. "A"	A & O	204	1618 Mar.					103 Apr.	104 Jan
col.Midland—Cons., 4 g.1940	F & A	23 a. 49 b.	18 Mar. 44 ¹ 8 Jan.	221 ₂ Mar.	Gen R'v & land or .5g.1931	J&D	101 b.		101 Mar
V D income 6s 1910	J & J	3	23 Mar.	50 ⁵ 8 Apr. 3 Jan.	Mobile & Ohio-New, 6 g 1927	J & D	7434 1144b.	7434 Apr. 115 Mar.	79½ Jan 117¾ Jan
ooklyn Elev1st, 6 g 1924	A & O	92 b.	86 Mar.	95 Mar.	Cairo Ark. & Texas, 7 g. 1897 Gen. R'y & land gr., 5g. 1931 Mobile & Ohio—New, 6 g. 1927 General mortgage, 4s. 1938 Nash. Ch. & St. L.—1st, 7s. 1913	M & S	64 ¹ 4a.	62 Mar.	664 Jan
ooklyn Elev.—1st, 6 g 1924 Jnion Elevated.—6 g 1937 nada Southern.—1st 5s 1908	M & N	94 1091 ₂	84 2 Mar. 109 Jan.	94 Mar. 111 Jan.	Consol. 5 g	JAGO	130 100 a.	130 Mar. 100 Feb.	132 Feb.
d, 581913	M & 8	1034		107 Jan.	Consol., 5 g	M & N	93½b.	9012 Jan.	933 Mar
nt.GaS.&W.1stcon.5s.1929	O T	5114	50 Jan.	514 Apr.	N.Y. Central—Debt ext.4s.1905	M & N	1023b.	102 Mar.	103 Feb.
ntral of N. J.—Cons., 7s. 1899	M&N	118 b.		112 Feb. 121 Jan.	1st, coupon, 7s	M&S	105 lab.	120½ Jan. 105½ Apr.	1244 Jan 1094 Jan
ntral of N. J.—Cons., 78.1899 Jonsol., 78.————————————————————————————————————	J & J	11240.	111 Jan.	11278 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	1184b.	1174 Jan.	11712 Jan.
eh.&W.B.,con.,7s,as'd.1900 mortgage5s.1912	Q-M M&N	85 b.	10134 Mar. 85 Mar.	108 Jan. 92 Jan.	West Shore, guar., 482361	A&O	11334b.	113 12 Apr. 103 18 Feb.	119 Jan 10578 Apr
m Dook & Imn 59 1921	J & J	11112	11138 Apr.	114 Jan.	West Shore, guar., 4s2361 N. Y. Chic. & St. L.—4 g1937	A & O	102 b.	1014 Feb.	10412 Mar
		10340.	10278 Jan.	104 Apr.	N. Y. Elevated—7s1906 N. Y. Lack. & W.—1st, 6s.1921		1084	10710 Jan.	10838 Mar
os. & Ohio.—Ser. A, 6 g.1908 fortgage, 6 g	A & O	115 lgb.	117% Feb.	121 Feb. 120 Mar.	Construction, 5s1923	F & A	114 D.	131 Mar. 1134 Feb.	1331 ₂ Jan 114 Mai
fortgage, 6 g1911 st consol., 5 g1939	M&N	10534b.	1034 Mar.	10712 Jan.	Construction, 5s1923 N.Y.L.E.&W.—1st,con.,7g.1920	M & S	127 lob.	12512 Mar.	13212 Feb
teneral 4 ss, g	J& J	7334b. 92 b.	69½ Mar. 91 Feb.	75 ¹ 4 Jan. 94 Jan.	2d consol., 6 g	A & O	66 a. 126 b.	56 Mar. 126 Feb.	65 Jan 131 Jan
" 2d con., 4g.1989	J & J	83 b.			N. Y. N. H. & H.—Con. deb. ctfs	A & O	*139 b.	137 Jan.	141 Jan
Cliz. Lex. & Big San5g. 1902	Mars	96 1194	95 Mar.	9958 Jan.	N. Y. Ont. & W.—Ref. 4s, g. 1992 Consol., 1st, 5s, g1939	M&S	89 b. 110 b.		92 Feb
		* 98 b.	118 Mar. 98 ¹ 8 Mar.	121 Jan. 101 Jan.	N.Y.Sus.&W.—1stref.,5sg.1937	J & J	10512	110 Feb. 1014 Feb.	111 ¹ Jan 108 Jan
ionvertible bs	IN OF DI	9934	9912 Mar.	104 Jan.	N.Y.Sus.&W.—1stref.,5sg.1937 Midland of N. J., 6s, g. 1910 Norf.&W.—100-year, 5s, g.1990	A & O	*115 42b.	116 Apr.	119 Jan
Denver Division 4s1922 Tebraska Extension, 4s. 1927	M&N	94 ¹ 4b. 88 ¹ 2	93½ Feb. 8678 Feb.	9634 Jan. 89 Mar.	No. Pacific—1st. coup., 6 g. 1921	J & J	55 b.	48 Feb. 112 Feb.	554 Apr 11458 Jan
ian.&st.JosCons., 68.1911	TAT OF D	115 lab.	115 to Mar.	12018 Jan.	General, 2d, coup., 6 g. 1933	A & 0	85 lab.	8178 Mar.	8934 Jan
in & E III _1at a f 6a 1907	J & D	116 b. *120 b.	114 ¹ ₂ Feb.	116 12 Jan.	Consol, mortgage 5 g 1937	J&D	53 lab.	49 12 Mar.	58 Jan
leneral consol. 1st. 58. 1937	M & N	9712	124 Jan. 96 Feb.	125½ Jan. 93¾ Jan.	Col. trust gold notes, 6s.1898	M&N	27 b. 74 b.	24 Jan. 70 Mar.	284 Ma 7719 Jan
Jonsol., 6 g	M & N	80 b.	77 Mar.	86 Jan.	Norf.&W,—100-year, 5s, g.1990 No. Pacific—1st, coup., 6 g. 1921 General, 2d, coup., 6 g. 1933 General, 3d, coup., 6 g. 1933 Consol. mortgage, 5 g. 1989 Col. trust gold notes, 6s.1898 Chic. & N. Pac., 1st, 5 g. 1940 Seat. L. S. & E., 1st, gu. 6.1931 No. Pacific & Mont.—6 g. 1938 No. Pacific Ter. Co.—6 g. 1938 Ohio & Miss.—Con. s. f., 7s.1898 Consol. 7s.	A & O	† 424	†37 Jan.	†434 Ap
ncome, 58	J & J	18. b. 94 b.	15 ¹ 8 Mar. 90 ¹ 2 Jan.	23 Jan. 9458 Feb.	No. Pacific & Mont.—6 g., 1938	M & S	† 40 b.	†38 Feb. 30 Mar.	145 Jan 3412 Jan
ncome, 5s	J & J	*125 lab.	125 Feb.	126 Jan.	No. Pacific Ter. Co6 g1938	J & J	98122.	96 Jan.	10018 Jan
st. Southwest Div., 681903	1 00 0	11638a.	11458 Mar.	11634 Jan.	Ohio & Miss.—Con. s. f., 7s. 1898 Consol., 7s1898	J&J	107 b.		10758 Feb
st, So. Minn. Div, 6s1910 st, Ch. & Pac. W. Div., 5s. 192	J & J	112 b.	115 Mar. 109 12 Feb.	11234 Mar.	Ohio Southern-1st, 6 g 1921	J & D	9314	9012 Mar.	1071 ₂ Feb
Chic. & Mo. Riv. Div., 58.1926	J & J	104 b.	104 Feb.	105 12 Jan.	General mortgage, 4 g1921 Omaha & St. Louis—4 g1937 Oregon Impr. Co.—1st, 6 g.1910	M & N	45 b.	40 Mar.	43 Jan
Visc. & Minn., Div., 5 g. 192	J & J	110 b.	1074 Jan. 1084 Feb.	109½ Feb. 109½ Jan.	Oregon Impr. Co1st. 6 g. 1910	J & D	† 39 96 lab.	†35 Jan. 97 Jan.	†3934 Ma 10012 Ma
Ferminal, 5 g	J & J	88	87 Feb.	88½ Jan.	Consol., 5 g 1939	A & O	484	47 Apr.	55 Ma
Ail. & Nor.—1st, con., 6s. 1913	J&D	117 b. 138 ¹ 2b.		120 Feb.	Consol., 5 g	J&J	109 b.	106 34 Jan.	10814 Ma
de. & N. W.—Consol.,7s.1913 Coupon, gold, 7s1903	J&D	12018	139 Feb. 120 Apr.	143% Jan. 1234 Feb.	Penn. Co4 2 g., coupon. 1921	J 02 J	111 lgb.	†73 Jan. 109½ Jan.	†80 Ap 112 Ap
311King lund, 08 1926	JA OLU	*120 a.	120 Jan.	120 Jan.	Peo. Dec. & Evansy6 g. 1920 Evansy. Division, 6 g 1920	1 1	271-	92 Feb.	9712 Ap
Sinking fund, 5s1929 Sinking fund, deben., 5s. 193	M & N	107 b.	109 ½ Jan. 106 ½ Jan.	11034 Jan. 110 Jan.	2d mortgage, 5 g	M & N	* 95 b.	93 Mar. 25 Feb.	9712 Jan 3312 Ap
25-waar dahantura 5g 190	A M AT N	108 2a.	106 4 Jan.	108 Jan.	2d mortgage, 5 g1926 Phila. & Read.—Gen., 4 g.1958	3 J & J	71 b		744 Jai
Extension, 4s	F & A	9912a		1024 Feb.	1 st pref. income, 5 g 1958	4	2510	1834 Mar.	28 Ap
Extension and col., 58193	1 1 & 1	126 b.	126 Jan. 100 Feb.	127 ¹ 8 Feb. 103 Jan.	2d pref. income, 5 g1958 3d pref. income, 5 g1958 Pittsburg & Western—4 g.1917 Rio Gr. Western—1st, 4 g.1933	3	1012	978 Mar. 642 Mar.	157 ₈ Ap 117 ₈ Ma
30-year debenture, 5s192	1 M & 8	88 D.	88 Mar.	913 Jan.	Pittsburg & Western-4 g.191	7 J & J	804	80 12 Apr.	84 12 Ja
110. St. P. M. & O.—68193	0 J & D	*124 l2b. 87 l2a.		127 Mar. 8612 Mar.	St. Jo. & Gr. Island—6 g. 192	M&N	6734 5558	63 Jaa. †51 Feb.	6834 Ap
80-year debenture, 58192 iic, 8t, P. M. & O.—6s193 eveland & Canton.—5s191 O. C. & I.—Consol., 7 g.191 Caperal consol. 6 g. 193	4 J & D		122 Jan.	122 Jan.	St. Jo. & Gr. Island—6 g 1928 St. L. & San Fr.—6 g., Cl. B. 1906	6 M & N	111120	. 113 Mar.	115 Ma
General consol., 6 g 193 C.C. & St. L. — Peo. & E., 4s. 194	4 J & J	122 b. 741 ₂	119 Feb.	123 Apr.	6 g., Class C	MAL	111 420	. 11212 Apr.	
Income. 48	O April.	* 14 b	74 Mar.	77 Jan.	Cons. guar. 4s, g199	0 A & C	106 b		
Income, 4s	OF & A	95 a	93 Jan.	95 Jan.	Cons. guar. 4s, g	9 M & N	6912	62 Jan.	7012 Ma
General 6 g 190	1 J & D	91 a 92 2b		92 \(\text{Mar.} \) 94 Mar.	st. P.M. &M.—Dak.Ex 6 g. 191	OM&N	1173th	16 ¹ 8 Jan. 117 ³ 4 Feb.	24½ M: 119½ Ja
General, 6 g	OM&N	115 b	11438 Feb.	115 Jan.	1st consol., 6 g	3 J & .	11758	11512 Mar.	. 120 Ja
18t 60n801., 4 g 193	0 00 0	82480	79 Jan. 90 Feb.	83 Apr.	Montana Extension 4 g 193	7 T & I	1014b	. 1004 Jan.	
ul. So. Sh. & Atl.—5 g193 t. W. & Denv. City.—6 g 192 al. H. & San An M. & P. D. 1st, 5	1 J & D	68 ¹ 2b	65 Feb.	99½ Jan. 74¼ Jan.	San Ant. & A.P.—1st,4g.,gu.,'4	3 J & .	58 t	85 Feb. 52 Jan.	
al.H.&SanAnM.&P.D.1st,5	g M & N	924	91 Jan.	9212 Apr.				. 112 Jan.	117 Ja
en. Electric, deb. 5s, g 192 ous. & T. Cent., gen. 4s, g. 192	1 A & O	891 ₂ 623 ₄	87 Jan. 61 Feb.	93 ¹ 2 Jan. 64 ⁷ 8 Mar.	So. Car. & Ga.—1st, 5 g191 So. Pacific, Ariz.—6 g1909-1	0 J &	96 J 88 ¹ 88	95 ¹ 2 Jan. 86 Mar	
linois Central.—4 g195	2 A & O			OF 8 DEAL.	So. Pacific, Cal.—6 g1905-1 1st consol., gold, 5 g193	2 A & (109	. 10912 Jan.	111 Fe
18, g	3 M & N	98 b		99 Apr.	1st consol., gold, 5 g193 So. Pacific, N. M.—6 g191	1 J &	J 89 1 J 100 12	o. 89 Feb.	. 9034 Ja
20.4-08	19 INT 00 E	1 1 a		71½ Jan.	Southern-1st cons. g., 5s. 199	4 J &	J 8714	99½ Jan. 84½ Jan.	8919 Ja
wa Central.—1st, 5 g193 ings Co. Elev.—1st, 5 g193	8 J & D	85 b	. 844 Mar.	86 Jan.		S M &	S 82 128 J 112	79 Feb 0. 111 Feb	. 8312 Ja
clede Gas.—1st., 5 g191	9 Q-F	93 t	68 Jan. 90 2 Feb.	71 Jan. 95 Jan.	E. T. V. & G.—1st, 7 g190 Con. 5 g195	6 M &	N 105141	b. 1024 Feb	
alta Eria & Wast -5 of 100	7 . 7	115141	. 112 2 Jan.	116 Mar	Georgia Pac. 1st 5-6s, g. 192	2 J &	J 10734	b. 10712 Mai	. 111 Ja
Shore.—Con. op., 1st, 7s. 190 Consol. coup., 2d, 7s 190 ong Island.—1st con., 5 g. 193	3 J & I	123	. 116% Jan. . 123 Mar	118 Jan. 1234 Feb.		5 1 &	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	b. 1111 ₂ Mar a. 118 Jan	
ong Island. – 1st con., 5 g.19	I Q-J	117341	. 1174 Jan.	11734 Jan.	West.No.Car.1stcon.6s,g191	4 J &	J 1104	b. 109 Feb	. 112 J
General mortgage, 4 g 193	38 J & I	107	. 9534 Feb.	97 Jan.	Tenn.C. I. & Ry.—Ten.D.,1st,6 Birmingham Div., 6 g191	g A &	U 811 ₂	a. 77 Jan b. 78 Mai	
General mortgage, 4 g. 193 ouis. & Nash.—Cons., 7s. 183 N.O. & Mobile, 184, 6 g. 193	30 J & .	107	107 Apr. 115 12 Feb.	11034 Mar 120 Jan	Tayas & Pacific-1st, 5 g 200	10 . 07.	D 8734	83 12 Jan	
Zu, 0819	00 00 0		. 103 4 Mar	. 104 Jan.	2d, income, 5 g200	Marc	h 2414	b. 21 12 Jan	. 2534 N
General, 6 g 193 Unified, 4 g 194	30 J & I		114 Feb. 711 ₂ Mar	117 Jan. 7712 Apr	Toledo & Ohio Cent.—5 g.193	35 J &	J 1084	a. †76 Ma b. 107½ Feb	r. 82 J 0. 1094 J
Nash. Fl. & Sh1st, gtd., 5 g.'S Kentucky Central.—4 g. 19	37 F & A	79 1). 79 Jan.	85 Jan	Tol. St. L. & Kan. C.—6 g 19.	16 J &	D † 60	b. 57 Feb). †61 A
Kentucky Central.—4 g.199 ouis. N. A. & Ch.—1st.,6s.19	37 J & .	J 83 1	o. 83 Jan. o. 106 Jan	85 Feb	Union Pacific—6 g189 Ext. sinking fund, 8189	99 M &	J 10458	b. 89 Ma	r. 106 J r. 98 J
Consol., 6 g19	16 A & (95	9312 Feb	. 9878 Mai	Collateral trust, 41219	18 M &	N	† 3934 Ap	r. †41 J
ouis. St. L. & Texas.—6 g.19	17 F & A	1 56	o. 55 Feb	. 56 Mai	Gold 6s, col. trust notes. 18	94 F &	A 88	83 Fel	o. 90 ¹ 8 J
anhattan consol. 4s19 letro. Elevated.—1st, 6 g.19		96 ¹ 8 J 119 ¹ 2						b. 103 \(\frac{1}{2} \) Ma \(62 \) Fe	
2d, 6s18	99 M & 1		o. 10734 Jan	. 109 Feb	. Oregon Short Line-6 g19	22 F &	A 884	b. 88 Jan	a. 934 J
2d, 6s	02 M & 1	N 11858	o. 11858 Apr	. 1214 Jan	. Or.S.L.&Ut'hN.—Con.5g.19	19 A &	0 42	a. 39 Fe	b. 49 d
Consol., 5s	02 M &	N 107	0. 108 ¹ 4 Jan 128 ¹ 9 Jan		U.P.Den.&Gulf,con., 5g.19 U. S. Cord.—1st col., 6 g19	24 J &	J 354	32 Fe 50 Fe	
Exten. & Imp., 5 g19	29 F &	A *106	b. 110 Mai	. 115 Jan	. Virginia Mid.—Gen.M., 5s.19	36 M &	N 95	b. 94 Ma	r. 9612 J
Exten. & Imp., 5 g19 Mo. K. & E.—1st 5s, g., gu. 19 M. K. & Texas.—1st, 4s, g. 19	42 A &	0 8538	81 Jan	. 8738 Mai	r. Wabash—1st, 5 g	39 M &	N 1057	10412 Fe	b. 106 I
	20 9 00	D 83	7934 Feb	83 ¹ 8 Apr 55 ¹ 2 Apr	2d mortgage, 5 g19 West. N. Y. & Pa.—1st, 5 g.19	37 J &	A 661	a. 1024 Ja	
2d. 4s. g19	90 F &	A 54							
2d, 4s, g	90 F & 20 M & 2	N 91 N 103	83 Man b. 103 Man	. 95 Jan	. 2d mortgage trust rects. 19	27 A &	0 4 281	b. 23 2 Jan b. 106 Jan	n. †29

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—APRIL 5.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask,
Railroad Bonds.			Baltimore & Ohio—(Con.) 55, 301d		110	Buff. Roch. & Pitts.—Gen., 5s.1937 Roch. P., 1st, 6s		122 1173
Albaama Mid.—1st, g., guar. 1928 A. T. & S. F.—2d. 4s, Class B. 1989 Chicago & St. Lou.—1st, 6s. 1915		90	W. Va. & Pitts.—1st, g., 5s1990 B. & O. S. W., 1st, g., 44ss1990 Monon. River, 1st g., g. 5s1919 Cent'l Ohio Reor.—1st, 44ss.1930	105		Minn & St. L.—1st, 7s, gu1927	132	9478
On. Mid. 1st, g., os	*68	70	Ak.& Ch.June.—1st, 43s.1930 Ak.& Ch.June.—1st, g,5s, gu.1930 Brooklyn Elevated—2d, 5s1915 Brunsw ck & W'n—1st, g, 4s, 1938		68	Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s	92	

NEW YORK STOCK EXCHANGE PRICES .- INACTIVE BONDS-(Continued)-APRIL 5.

SECURITIES,	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ass.
Cent. RR. & Bank Col. g.5s.) 937 Cent. of N. J Conv. deb., 6s.1908			Fla. Cen & Pen.—1st g. 5s1918 1st con. g., 5s1943	105	98	Norfolk & South'n-1st, 5s,g.1941 Norfolk & WestGeneral, 6s,1931	*105 1134	
Central Pacific—Gold bds, 68, 1895	10019		Ft. Worth & R. G.—1st g., 5s1928 Gal. Har. & San Ant.—1st, 6s.1910	58	62	New River 1st, 6s1932	*106	
Gold bonds, 6s	10149		2d mort., 7s			Imp. & Ext., 6s	*554	
San Joaquin Br., 6s 1900 Mort. gold 5s			Ga. So. & Fla.—1st, g. 6s1927			Equipment, 5s	* 63	60
Land grant, 5s, g	93		Grand Rap. & Ind.—Gen. 5s. 1924 G. B. W. & St. P.—1st, con. 5s. 1911	******		Roanoke&So.—1st, gu. 5s, g.1922 Scioto Val. & N. E.—1st, 4s, 1990	74	
No. Railway (Cal.)—1st, 6s. 1907			2d inc. 4s	234 1234		Ohio & Miss—2d consol. 7s1911 Spring.Div.—1st7s1905	11434	
Ches. & O.—Pur. M. fund, 6s. 1898	106%	*****	N. Haven & Derby, Cons. 5s 1918 Hous. & T. C.—Waco & N. 7s 1903	*110		General 5s	100	
Warm Spr. Val., 1st, g. 5s1940		964	1st g., 5s (int. gtd)1937 Cons. g. 6s (int. gtd)1912 Debent. 6s, prin. & int. gtd.1897	106	106%	Gen, g.,5s	75	78
2d. 6s 1911	*50	70	Debent. 68, prin. & Int. gtd. 1897 Debent. 48, prin. & int. gtd. 1897 Illinois Central—1st, g., 481951	*	95 84	Oreg. Ry & Nav.—Col. tr. g58.1919 Penn-P.C.C. & St. L. Cn. g. 4 28 A 1940		106%
Oh. V.—Gen.con.1st,gu.g,5s.1938 Chicago & Alton—S. F., 6s1903	117		1st. gold, 3 ¹ ₂ s	110		P.C.&S.L1st,c.,7s	11019	
Louis. & Mo. River—1st, 7s.1900 2d, 7s1900	110		Springf. Div.—Coup., 681898	1034	102	2d, 7s	*137	131
St. L. Jacks. & Chic.—2d, 7s 1898 Miss.R. Bridge—1st, s. f., 6s.1912	1021		Middle Div.—Reg., 5s1921 C. St. L. & N. O.—Ten.l., 7s. 1897	111		Ch.St.L.&P.—1st,con.5s,g1932	127	
Ch . Burl. & Nor.—1st, 5s1926 Debenture 6s	103		1st, consol., 7s1897 2d, 6s1907	109	10912	Ch.St.L.&P.—1st,con.5s,g. 1932 Clev. & P.—Cons., s. fd., 7s.1900 Gen. 4'9s, g., 'A'' 1942 St. L.V. & T. H.—1st, 6s., 7s.1897 2d, 7s. 1898 2d, guar., 7s. 1898 Gd.R.&I.Ext.—1st,4'9s,G.g.1941	1184	
10 wa Div.—Sink. fund, 581919	105		Gold, 5s, coupon1951 Memp, Div., 1st g. 4s1951	118		2d, 7s1898	105	110
Sinking fund, 4s	874		Ced. Falls & Minn.—1st, 7s. 1907 Ind. D. & Spr.—1st 7s, ex. cp. 1906	116	121	2d, guar., 7s	107 108	iii
Chic. & Indiana Coal—1st 5s.1936 Chi. Mil. & St. P.—1st,8s,P.D.1898	1101,		Ind.D.&W.—1st 5s, g.,tr.rec1947 2d, 5s, gold, trust receipts1948	*****		Ohio Ind.&W.—1stpref.5s1938		
1898 1st, 7s, \$ g., R. D	115 120	118 123	Ind. Ills. & Iowa.—1st, g, 4s. 1939 Int. & G. N'n.—3d, 4s, g 1921	80 21	26	Peoria & Pek. Union—1st, 6s.1921 2d mortg., 4 ¹ 2s1921	11118	71
1st, 78, \$g, R. D. 1902 1st, I. & M., 78 . 1897 1st, I. & D., 78 . 1899 1st, C. & M., 78 . 1903 1st, I. & D. Extension, 78 . 1908	*11512	119	Kings CoF.El.,1st,5,g.,gu.A.1929 Lake Erie & West.—2d g., 5s.1941		65 103	Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. & L. Er.—2d g. 5s, "A".1928 Pitts. Mc. K. & Y.—1st 6s1932		
1st, C. & M., 7s	121	126 129	L.S. & M.Sou.—B. & E.—New 7s. '98 Det. M. & T.—1st, 7s	1064		Pitts. Painsv. & F.—1st. 581916		97
1st. H. & D., 7s	122	125	Lake Shore—Div. bonds, 7s. 1899 Kal. All. & G. R.—1st gu. 5s. 1938	113	1104	Pitts. Shen. & L. E.—1st,g.,5s.1940 1st consol. 5s		*****
Chicago & Pacific Div., 6s. 1910	1164	1094	Kal. All. & G. R.—1st gu. 5s.1938 Mahon'g Coal RR.—1st, 5s.1934 Lebigh V., N. Y.—1st gu. g.4 2s.1940 Lebigh V. Term.—1st gu. 5s,g.1941	113	10012	Pitts. & West.—M. 5s, g.1891-1941 Pitts. Y'gst'n&A.—1st, 5s, con.1927		78
Mineral Point Div. 5s1910 O. & L. Sup. Div., 5s1921	*	107 108	Lenigh Vy Coal-180 38, gu.g. 1933	*1024		Pres. & Ariz. Cent.—1st, 6s, g.1916 2d income 6s		
Inc. conv. sink. fund, 5s1916			Litchf. Car.& West.—1st 6s. g. 1916 Little Rock & M.—1st, 5s, g. 1937 Long Island—1st, 7s1898			DU. 005. 00 01. 15. 20 Inc		910
Mil. & Nor. main line—6s1910	*****	1074 117	Ferry, 1st, g., 4481922	111	98	Kan. C. & Omaha—1st, 5s1927 St. L. A. & T. H.—Term. 5s1914	1034	10412
Gnic. & Norw. — 30-year deb. 5s. 7.921 Escanaba & L. S. 1st, 6s 1901		107%	N. Y. & R'way B.—1st, g. 5s.1927	100		Bellev. & So. Ill.—1st, 8s1896 Bellev. & Car.—1st, 6s1923	102	
Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900			2d mortg., inc	* 374	100	Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931	971g 80	102
Ohic. & Milwaukee—1st, 7s.1898	109		N.Y.B.&M.B.—1st con. 5s,g.1935 Brookl'n&Montauk—1st,6s.1911		100	do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932	80	
Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st, 6s1905			1st, 5s	*	104	St. L. & S. F.—2d 6s, g., cl. A. 1906 General 5s	1114	
Ott. C. F. & St. P.—1st, 5s. 1909 Morthern Ill.—1st, 5s 1910 Ch.R.I.&P—D.M.&F.D.1st4s.1905	105 105	1074	Louis. Evans. & St. L.—Con. 5s. 1939 Louis. & Nash.—Cecil. Br. 7s. 1907	27 106	28	1st, trust, gold, 5s 1987 Kan. City & S.—1st, 6s, g1916	*	70
Ch.R.I.&P—D.M.&F.D.1st4s.1905 st, 2 ¹ ₂ s		60	E. H. & Nash.—1st 6s, g1919 Pensacola Division, 6s1920		112	Ft. S. & V. B. Bg1st, 6s1910 Kansas Midland—1st, 4s, g.1937	*97	
Keokuk & Des M.—1st, 581923		96	2d, 3s1980	*120		2d mortgage 5s1931		102%
Chic. St. P. & Minn.—1st, 6s1918 st. Paul & S. C.—1st, 6s1919		131 126	Nashv. & Decatur—1st, 7s1900 S. f., 6s.—S. & N. Ala1910			8t. Paul Minn & M.—1st, 7s. 1909 2d mort., 6s	115	113
Chic. & W. Ind.—1st, s. f., 6s.1919 General mortgage, 6s	*107 *116		10-40, gold, 6s	95	100	Minneap. Union—1st, 6s1922 Mont. Cen.—1st, guar., 6s1937		121 1134
Cin Ham. & D.—Con. s. f., 78.1905 2d, gold, 4 ¹ 28	*115		50 year 5s, g	100	100	1st guar. g. 5s	99	9938
Clev. Ar. & Col.—Eq. & 2d 68.1930	10112		Mannattan Ry.—Cons. 481990	9618	6719	Wilmar&Sioux F.—1st, g, 5s.1935 San Fran. & N. P.—1st, g., 5s.1919		
C.C.C. & St. L., Cairo div.—4s, 1939 St. Lou. Div.—1stcol. ts't4s, g. 1990	*	914	1st con. Tenn lien, 7s1915			Southern Railway— Alaoama Central—1st 6s1918		
WhiteW. Val. Div.—1st,g. 4s. 1940 WhiteW. Val. Div.—1st,g. 4s. 1940		90	Mexican Cent. Consol.—4s, g.1911 1st, cons. income 3s, g1939 Mex. International—1st, 4s,g.1942			Income, 6s1900	*1024	
Cin.Wab.&M.Div.—1st,g.4s.1991 Jin. I. St. L. & C.—1st,g.,4s.1936		954	Mexican National—1st, 4s,g.1942 Mexican National—1st, g., 6s.1927			Colum. & Green.—1st, 5-6s. 1916 E. sun. V. & Ha.—Divis. 5s 1950		110
Consol, 6s		108	Mexican National—1st, g., 6s. 1927 2d, income, 6s, "A"	*28	10	Rich & Dan.—Eq. s. f. g. 5s. 1909 Deben. 5s, stamped	94 86	91
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899 Consol. sink. fund. 7s.——1914	*122 *122	11312	Michigan Central—6s1909 Coupon, 5s	1164		Vir'a Mid.—Serial ser.A, 6s.1906 Series B, 6s		
Cin.&Spr.—1st,C.C.C.&1.7s.1901 Cleve. Lorain & Wh.—1st, 5s.1933		104	Mortgage 4s	100		Series C, 6s		
Cleve & Mah. V.—Gold, 5s1938 Del. Lack. & W.—Mort. 7s1907	130	101	Mich. Div., 1st, 6s		126	Series F, 5s		
Syra, Bing. & N. Y.—1st, 7s.1906 Morris & Essex—1st, 7s1914	143	131	Ashland Division—1st, 6s1925 Minn. & St. L.—1st, g. 7s1927	136	140	Wash, O. & W.—1st eur.gu. 4s. 1924 Ter. RR. As'n of St. L.—1st, 4 2s. 1939	74	80
Bonds, 7s		117	Southwest Ext.—1st, 7s1910	118	119	Texas & New Orleans—1st,7s.1905 Sabine Division, 1st, 6s1912	105	
1st, con., guar., 7s		142	Pacific Ext.—1st, 6s1921 Minn. & Pac.—1st mortg., 5s. 1936 Minn.St.P.&S.S.M—1st c.g.4s.1938			Consol. 5s, g	110	120
Albany & Susq.—1st, gu.,7s.1906		127	Missouri Kansas & Texas—			Tol. A. A. & Cad.—681917	65	
lst, cons., guar., 6s 1906 Rens. & Sar.—1st, coup., 7s.1921 Denver City Cable—1st, 6s1908	143	119	Mo.K.&T.of Tex.1st,gu.5s.g.1942 Kansas (ity & P., 1st, 4s, g. 1990 Dal. & Waco—1st, 5s, gu1940	76	74	Toledo A. A. & G'd Tr.—g. 68.1921 Tol. A. A. & Mt. Pl.—681919	79 60	81
Denv. Tramway—Cons. 6s, g. 1910 Metropol. Ry.—1st,gu. g. 6s. 1911 Denv. & R. G.—Imp., g., 5s 1928			Missouri Pacific —Trust 581917	*81	80	Tol. A. A. & N. M.—58, g1940 T.&O.C.—Kan.& M., Mort. 48.1990	77	7749
Denv. & R. G.—Imp., g., 5s1928 Det. Bay C. & Alp.—1st, g.,6s.1913	76	90	1st coll., 5s, g	1024	103	Tol. P. & W.—1st 4s, inc. f'd. cou. July Ulster & Del.—1st, con., 6., 5s. 1928		10119
Det.M. & ML. g. 34 s, ser. A. 1911 outh & Iron Range—1st 5s. 1937		24 91	Mobile & Ohio—1st ext., 6s1927 St. L. & Cairo—4s, guar1931			Union Pacific—1st, 6s1896 1st, 6s1897	1034	
Erie –1st, extended, 7s1897 2a, extended, 5s1919		31	Morgan's La. & T.—1st, 6s1920 1st, 7s		131	1st, 6s	90	
3d, extended, 41281923	11312	108	N. O. &. No. EPr. 1., g., 68 1915	105	104	Kan as Pacific—1st 6s, g1895	1044	
5th, extended, 4s1928	11318	102	N. Y. Central.—Deb. g. 481905 N. J. Junc—Guar. 1st, 481986	100	104	1st, 6s, g	1054	
1st, con., g., f'd, 7s1920 Reorg., 1st lien, 6s1908	100	104	Osw. & Rome-2d, 5s, g., gu. 1915			Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905 U.P. Lin & Col.—1st, 61918	35	
5. N. Y. & E.—1st, 7s1916 • Y.L.E.&W.—F.d.cou.5s.1969 Col. trust. 68		10	Utica & Bl. Riv.—4s, g., gu.1922 N. Y. & Put.—1st, g., 4s, gu.1993	100		U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg.S.L.&U.N., col. trst., 5s. 1919 Utah & North—1st 7s.	*22	24
ouff. & S. WMortg. 68 1908	100 .			115		Utah & North.—1st, 7s 1908 Gold, 5s	100	70
Coal & RR681922	1071		N. Y. Susq. & West.—2d, 44s. 1937 Gen. mort., 5s, g	82	96	Utah Southern—Gen., 7s1909 Exten., 1st, 7s		70
E reka Springs-1st, g., 6s1933		.06	N. Y. Tex. & Mex.—1st,4s,gu.1912 North'n Pacific—Divid'd scrip ext.			Wabash-Debenture, Ser. A 1939		001
st. general, g., 5s			James River Val.—1st, 6s1936 8pokane & Pal.—1st, 6s1936 * 8t. Paul & N. P.—Gen., 6s1923		774	Debenture, Series B1939 Det. & Chic. Ext. 1st, 5s, g. 1940	1091	98 98
E.&T.H.—8ul.Co.Br.1st,g.,5s.1936			neienad Keum 11—181,g., 68.1937				200	0158
Ev.&Rich.—1st gen.5s,g.gu.1931 Evans. & Indian.—1st, cons1926 Flint & P. Mara — Mort. 6s 1920	1	00	Duluth&Manitoba—1st,g.6s1936 Dul.&Man Dak.Div.—1st6s.1937 Cœur d'Alene—1st.6s.gold 1916	*77-9 -		8t. Charles Br'ge—1st, 6s1908 West Va. C. & Pitts.—1st, 6s.1911 Wheel & L. E.—1st, 5s. gold 1926		
1st con. gold, 5s	80	90 88	Gen. 1st, g., 681938	DOMESTIC !		Wheel & L.E.—1st. 5s, gold 1926 Extension & Imp, g., 5s 19:0	95 90 7	92
			Cent. Washington—1st.g., 58.1938			Wis. Cent. income 58 1937	nn andi	

^{*} No price Friday; these are the takest quotations made this week. For discellaneous and University doubs. —See 3d page pr ceding.

Investment Kailroad 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 E	arnings R	eportea.	Jan. 1 to 1	Latest Dat
	Week or Mo	1895.	1894.	1895.	1894.
Adirondack	Townson	8	8	8	8
		14,504	13,973	14,504	13,97 57,13 307,06 6,67
Allegheny Val		47,040		47,040	57,13
Ark. Midland	February .	169,059	152,214	345.723	307,06
Atch. T. & S. Fe.	January 3d wk Mch	9,025	6,671 505,730	9,023	6,67
St. L. & San F.	3d wk Meh	529,518 104,637	111 000	5,966,442	5,817,42 1,242,13 634,60
Atlantic & Pac	3d wk Meh	74,726	60 205	1,195,932 724,913	1,242,18
Col. Midland	3d wk Meh	30,809	111,696 62,385 28,632	309 476	324 65
Agg. total	3d wk Mch	739,690	708.443	309,476 8,196,763 41,025	8 018 83
Atlanta & W. P.	January	41,025	49.004	41.025	8,018,83 49,00
Atlan. & Danv	4thwk Mch	12,899	9.017	114,975 230,740 2,279,196	112.48
Austin & N'west		12,899 22,498	9,017 31,019 1,092,369 305,538	230,740	112,48 241,60
3.&O. East Lines		1,049,978 383,612 1,433,590	1,092,369	2,279,196	2.321.14
Western Lines		383,612	305,538	852,829 3,132,025	2,321,14
Total	February .	1,433,590	1,097,907	3,132,025	
Bal. & O. Sou'w Bath & Ham'nds	4thwk Mch	165.811	177,480 1,788	1,533,950	1,552,84
Bir. & Atlantic	January	1,635 1,116 54,036	1,788	1,635	1.75
Brooklyn Elev.	February .	1,116	1.862	2,210 592,267	/ 3,46
Brunsw'k & West	4thwk Mch	54,036	50,873	592,267	443,37
Buff.Roch.&Pitt	January 4thwk Mch	44,614	48,463	44,614	48,46 651,87
Bur. C.Rap. & N.	3d wk Meh	85,183 70,932	72,185	678.186	651,87
Lamden & Atl	February.	36,625	76,252	780,51	828,98
anadianPacific	4thwk Mch	385 000	37,548 433,000	3 352 068	78,18
Jar. Midland	February	385,000 2,202 424,253	5,328	3,352,068 5,067	3,927,12 9.79
ent. of Georgia	January	424.253	563,865	424,253	582 98
Butrai of N.J	February .	793,735	764,661	1,646,168	563,86
entral Pacific.	November.	1,149,338	1,146,443	12,106,051	1,658,77 13,340,48
harlest'n&Sav.	January	53,241	67.247	53,241	67.24
	January	5,680	67,247 13,145	5 620	67,24 13,14
	January	7,007	8,421	7,007 2,234,787 176,930 250,363 4,315,076	2,163,16 172,28 260,52 5,064,87
	4thwk Mch	284,102	229,068	2,234,787	2,163,16
hic. Bur. & No.	January	176,930	172,285 $120,371$	176,930	172,28
thic Bur & O	February.	130.058	120,371	250,363	260,52
	February . 4thwk Meh	2,060,550	2,427,892	4,315,076	
hicago & Erie.	February	64,177 183,191	78,074	901,585 366,653 697,78 6,078,137	873,02
	3d wk Mch	66,844	160,174 81,024	200,003	353,00
	4thwk Mch	731 055	862 052	8 079 127	765,60
hic. & N'thw'n.	February .	1,892,618 16,295 1,197,830 443,585	862,953 2,182,682	3 997 179	6,777,40 4,351,99
hic.Peo.&St.L.	4thwk Mch	16.295	13,806	3,827,178 213,135	177 77
hic.R'k I. & P	March	1.197.830	1.511.674	3,333,249	177,77 4,058,96
hic.St.P.M.&O.	February .	443.585	1,511,674 550,958	907,612	1,143,96
me. & W. Mich	3d wk Mch	33,959	30,801	907,612 325,365	315,16
in.Ga. & Ports.	February.	4,095	4,277	8,572	8,93
in.& Kent. Sou.	January	905	412	905	41
in.Jack. de Mac.	tinwk men	14,081	18,438	144,499	148,10
in. N.O. & T. P. Ala. Gt. South.	January	270,000	297,000	270,000	297,00
	January	133,000	127,000	133,000	127,000
	January	122,000	111,000	122,000	111,00
	January	44,000	54,000	44,000	54,000
	January	50,000	54,000	50,000	54,000
	February	619,000 18,514	643,000	619,000	643,000 28,140 186,380
lev. Akron&Co. :	Bd wk Mch	18,644	14,144	36,020	28,140
	d wk Mch	12,071	8 200	185,326 128,930	102,83
l.Cin.Ch.&St.L	3d wk Mch	253,467	8,290 226,249	2,769,850	2 519 47
Peo. & East'n.	February.	127,721	114,643	000 0 70	227.150
	thwkMen	30,137	31.519	257.252	222.629
ol. H. V. & Tol. 1	March	30,137 175,130	219,507 18,749 1,617	257,252 558,469 193,214 2,300 1,388 58,633	2,519,474 227,158 222,628 577,288 129,580 2,913
or. Sand'y & H.	thwk Meh	23,113	18,749	193,214	129.580
ornsa og Lake]	February .	1,300	1,617	2,300	2,917
	Pebruary .	748	1.052	1,388	
umb'l'd Valley.	anuary	58,633	55,570	58,633	55,570
env. & Rio Gr. 4 et.Lans'g& No. 3	EUR WK MCH	138,300 21,373	152,200	1,400,001	55,570 1,488,754
uluths.S.&Atl.	Ed wk Meh	21,373	20,530	221,096	209,638
lgin.Jol.&East	Pehruary	33,614	55,570 152,200 20,530 27,376	349,430	279,543
ureka Springs I	December.	84,741 9,215	90,551	165,433	184,728
vans.&Ind'plis	d wk Mch	5 651	7,175	73,016	78,405
vans. & Rich. 3	d wk Mch	2.066	6,269 2,528	58,006	63,403
	d wk Mch	2,066 18,707	21,833	17,778	17,089
ndlayFtW&W J	anuary	5,448		219,641	234,217
tenburg I	ebruary.	479,585	4,658	5,448	4,658
int & P. Marq. 3	d wk Meh	53,150	56,605	992,913 496,366	932,449 561,629
d.Cnt.& Penin 1	st wk Jan	53,440	59.710	53,440	59,710
t.W. & Rio Gr. 3	d wk Mch	7,323	4,718	95,496	54,117
ads. & Att. U. I	ebruary.	533	482	1,156	1,028
orgia RR 3	d wk Mch	28,442	25,437	282.072	330,010
a. Carla & No I	Pebruary .	55,551 57,579	65,254	121,976 128,315 6.871	133,979 160,613
oo. So. & Fla H			69,901		

1	Doing	Latest	Earnings	Reported.	Jan. 1 to	Latest Date.
Į	ROADS.	Weekor M	[o] 1894-5	. 1893-4,		1893-4.
1			-		_	1039-4.
	Gr. Rap. & Ind	. 3d wk Me	h 40.71	39,16	7 395,51	384,014
1	Cin. R.& Ft. W Traverse City	7. 3d wk Me	h 7,85	7,83	4 85,09	82,054
1	M118. (+. R. A	1.130 W F Me	h 2.00		7,869 21,30	12,054
I	Tot. all line Grand Trunk.	s 3d wk Me . Wk Mar.3	h 51,31	3 49,90	3 509.78	495,993
1	Chic. & Gr. Ti	. WK Mch2	3 52,11	6 58,53	3,898,084 562,588	
	Det.Gr.H.& M Great North'n-	Wk Mch2	3 19,93	20,95	9 190,13	205,505
١	St. P. M. & M East of Minn.	. February	. 683,97		1,373,88	1,330,400
ı	Montana Cent	. February	95,13	6 62,320 4 117,389	181,306 216,329	126,192 218,356
1	Tot. system Hoos. Tun. & Wil	February February	. 889,57 2,77	3 837,82		1,674,948
1	Hous.E.&W.Tex	x February	. 38,00	0 29,710	6,158 88,301	4,280 75,177
	Humest'n&Sher Illinois Central	February February	8,20	0 10,329 $4 1,428,810$	3,020,960	19,771
ı	Ind. Dec. & West In. & Gt. North'i	. 3d wk Mel	8,36	2 5,993	101,450	72.441
1	! Interoc. (Mex.	Wk Mch2	41,64	5 50,674	971,717 555,269	761,900 563,942
	Iowa Central Iron Railway	. 4thwk Mel February	36,38	4 45,537	367,783	457,132
1	Jack. T. & K. W	February	. 46,73	8 3,590 9 102,178 2 2,787	7,587	197,807
	Jamest'n & L. E Kanawha& Mich	4thwk Mcl	$\begin{array}{ccc} & 2.62 \\ & 12.45 \end{array}$	2 2,787 1 9,602	2,622 88,132	2,787
-	K.C.F.Scott &M. K.C. Mem. & Bir	. 3d wk Mel	72,63	1 86,652	929,723	1,036,349
1	Kan. C. N. W Kan. C. & Beat.	. February		6 14.813 8 28,471	218,557 36,203	
	K.C. Pitts. & G.	February 4thwk Mcl	. 39	5 1,063	796	2,141
	Kan. C. Sub. Belt	14thwk Mel	5,16	7 5.052	45,047	44,735
	Keokuk & West. L. Erie All. & So	February			74,307	82.930
	L. Erie & West Lehigh & Hud	4th wk Mel	93,15	88,666	824,411	739.940
	Long Island	February .	31,82 185,09	$ \begin{array}{c c} 26,123 \\ 199,752 \end{array} $	69,382 403,955	60,636
	Los. Ang. Term. Louis. Ev. & St. L.	February	14,91	12,079	30.926	40,400
	Louisv. & Nashv.	4thwk Mch	526.29	550.669	4 563 300	4,794,226
	Louis. N.A.&Ch. Lou. St.L.& Tex.		84,53	76,954 11,718	655,435 89,299	573,567
	Macon & Birm Manistique	February .	5.979	7.409	12,401	90,400 15,186
	Memphis&Chas.		8,79 17,39	19,683	227.994	9,173 283,505
	Mexican Cent Mexican Inter'l.	4thwk Mch December.	278,648	206,326	2,317,105	2,119,037
	Mex. National.	4thwk Meh	124,578	99,001	1,000,321	2,050,934 1,015,377
	Mex. Northern Mexican R'way	January Wk Mch23	42,108 71,872	51,950 65,238	42,108 798,706	51,950 733,118
	Mexican So Minneap. & St. L.	2d wk Meh	9,000	12,506	95,590	103,536
i	Mo. Kan. & Tex.	4thwk Mch	291,879	1 412,220	374,064 2,678,811	391,531 2,095,507
	Mo.Pac.&Iron M Central Br'ch.	4thwk Mch 4thwk Mch	700,000	685,000	5.066.373	5.288.870
7	Total	4thwk Mch	717,000	712,000	132,895 5,199,268 62,399	206,267 5,495,139
1	Mobile & Birm Mobile & Ohio	3d wk Meh March	5,098 282,548	4.637	62,399 784,949	62,484 831,900
0	Mont.&Mex.Glf. Nash.Ch.&St. L.	February .	95,000	84,245	200,000	186,147
1	Nevada Central.	February	340,832 1,456	2.827	723,636 1,456	769,286 2,827
1	N. Jersey & N.Y. New Orl. & So'n.	February .	21,010 5.195	19,435	45,419 13,721 6,117,398 3,653,829	42,800
1	N. Y. C. & H. R N. Y. L. E. & W N. Y. Pa. & Ohio.	February .	2,966,689	3,003,991	6,117,398	6,175,088
1	N. Y. Pa. & Ohio.	February	1,766,438 465,244	1,582,044 404,390	3,653,829 465,244	3,370,077 404,390 769,327
7	N. Y. Ont. & W N. Y. Susq. & W	4thwk Mch	465,244 92,346	94,709	465,244 796,782	769,327
1	Nori. & South'n.	February	157,984 35,426	36,462	358,841 35,426	258,685 36,462
	TOTTOTA DE WOSU.	4thwk Mch February.	209,266 448,888	174,356 398,570	35,426 2,305,147 939,478	2,185,577
1	North'n Pacific.	3d wk Mch	299,724	264 003	939,478 2,702,688	835,640 2,669,985
(Ohio River	February . 4thwk Mch	299,724 1,470 12,483	3,195 13,043	2,702,688 3,280 143,397	6,114 142,361
(Ohio Riv.& Chas	February . 4thwk Mch	12,576	16,689	26,370	30,648
(maha & St. L	January	21,625 235,673	22,924 34,324	190,769 21,625	157,823 34,324
6	Oregon Imp. Co. Ow.F.Rou.&G.R	February . December.	235,673 3,557	261,424	498,249	542,874
E	ennsylvania	February .	4,419,634	4,507	9,097,905	8,162,149
E	etersburg	4thwk Mch February	22,963 37,218	23,099 42,589	226,862 75,957	198,981 85,851
Ŀ	hila. & Erie	January February	249,160 1,444,842	234,986 1,279,617	249,160 3,013,149	234,986
	Coal & Ir. Co	February .	1,975,226	1,480,069	3,868,184	2,673,912 3,064,451
F	itts. Mar. & Ch.	February . February .	3,420,068 3,327	2,759,686 2,527	6,881,333	5,738,363 5,362
F	itt.Shen.&L.E.	February .	33,685	21,248	6,529 61,708	53.422
	Pitts. Cl. & Tol.	4thwk Mch 4thwk Mch	$\frac{44,391}{22,277}$	35,464 18,995	314,873 175,389	277,478 143,075
	Total system.	4thwk Mch	7,996 74,664	6,298 60,757	553 357	00,091
P	itt. Young. &A.	February.	81.340	54,596	157,363	485,459 107,301
R	ich. Fr Ksb. &P.	February	16,881 54.198	15,475 56,407	52,471 553,357 157,363 35,720 54,198	107,301 33,793 56,407
	ich. & Petersb.	February.	22,212 8,684	25,150	20,040	52,024
R	io Gr. West'n 3	thwk Mch	38,600	8,390 31,400	84,954 376,390	78,691 360,801
	ag. Val. & St. L.	February .	9,260 6,051	9,461 6.203	17,9 (0 12,324	16,816
3	t. L. A. & T. H.	3d wk Mch	26,150	26,190	289,941	12,354 304,412
3	t.L.Southw'rn.	February. Lthwk Mch	2,457 $131,600$	2,103 107,600	5,733 1,220,087	5,161 1,068.537
3	t. Paul & Dul'th 3	3d wk Meh	23,988	22,058 $127,037$		
3,	Fran. & N. Pac. 2	January 2d wk Meh	194,509 11,645	10,709	194,509 110,048	127.037
3	av. Am. & Mon.	February.	33,507	34,557	72,462	74,864
3.	her.Shrev.& So	anuary 3d wk Mch	319,124 6,186	382,627 4,066	319.124 77,287 53,597	382 627 70,947
	o. Pacific Co	December.	5,076	5,034	53,597	68,393
	Gal. Har. & S.A	November.	436,494	370,711	3,850,355	3,880,718
	Morgan'sL&T.	November.	93,806 723,349	103,252 747,988	895,593 5,324,697	1,016,723 5,063,311
	N.Y.T. & Mex.	November. November	29,497	28,695	990 997	241.651
	Atlantic sys.b. J	anuary	1,438,836	154,464 1,139,401	1,417,689 1,438,836 2,148,082 3 3,586,918	1,6?6,935 1,139,401 32,261.328
	Total of all. J	anuary	2,148,082 3,586,918	1,139,401 2,261,328 3,400,729 830,579 181,763 80,45 y	2,148,082 3	3,400,729
	So. Pac. of Cal 1	November.	805,215	830,579	8,353,575	9,910,940
	So. Pac. of N.M. I	November. November	805,215 203,525 83,290 457,190	80,45	848,163	9,910,940 1,875,445 870,278
30	outhern Ry 4	thwk Meh lanuary	生りく。ようし	505.359	8,353,575 1,914,285 848,163 4,242,364 64,163	4,523,092
51	tonyCl.&CMtJ	anuary	04,163 1,397 90 240	505.359 55,797 1,180	1,597 194.4-8	55,797
31	ammit Branch. I Lykens Valley I	February .	90 240 67,815	62,026	194,4*8	135,512 108,862
	Lykens Valley I Tot'l both Co's I	Pebruary .	158. 55	42,979 105 005	152,593 347.031	245,374

	Latest Ee	rnings Re	ported.	Jan. 1 to Lo	atest Date.
ROADS.	Week or Mo	1895.	1894.	1895.	1894.
				8	\$
Texas & Pacific.	4thwk Mch	193,970	171,667	1,699,562	1,572,991
Fax.S. Val&N W	February .	2,882	2,971	7,363	6,911
Tol.A.A.&No.M.	4thwk Mch	27,025	34,492	240,295	259,959
Fol. & Ohio Cent.	4thwk Mch	36,096	42,311	395,431	346,201
Tol. P. & West	3d wk Met	20,088	17,984	211,787	194,970
Tol. St. L.& K.C.	4thwk Mch	52,237	49,504	364,488	307,489
Ulster & Del	January	22,633	23,814	22,633	23,814
Union Pacific—	o winding	,			
Un. Pac. RR	January	970,520	1,039,116	970,520	1,039,116
Or.8.L. & U. N	January	330,463	344,012	330,463	344,0 2
St.Jos.&Gd.Is.		48,247	67,444	48,247	67,444
Kan.C.&Om.	January	6,416	11,538	6,446	11,538
Tot. St. J. &G.I.	3d wk Meh	14,900	17,600	144,663	219,571
Cent.Bra	4thwk Mch	17,000	27,000	132.895	206,267
Ach.Col.&P.				00.001	29,598
	January	20,601	29,598	20,601	
Montana Un.	January	25,379	25,897	25,379	25,897
Gr'd total.*c		1,516,937	1,712,421	1,516,937	1,712,42
U. Pac. D. & G.		60,910	57,795	609,829	598,79
		20,131	23,593	229,234	240,46
Ft. W'th &D.C.	4thwk Mch		341,840	2,765,952	2,775,18
Wabash		23,388	16,806	23,388	16,80
Waco & Northw.	February.	81.357		165,685	176,43
West Jersey		67.859		137,978	142,05
W.V.Cen.& Pitts		25,820		368,143	408,73
West Va. & Pitts		40.880		40,880	46,75
Western of Ala.	January	78,071		164,179	140,27
West. Maryland	February .			607,217	582,28
West. N.Y. & Pa					275,67
Wheel. & L. Eric Wrightsv. & Ten					

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & South western.

a These figures include results on leased lines.
b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

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

For the fourth week of March our preliminary statement overs 45 roads, and shows 0.22 per cent loss in the aggre-

4. 'eek of March.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Danville	12,899	9,017	3,882	*******
Balt. & Ohio Southwest.	165,811	177,980		12,169
Brooklyn Elevated	54,036	50,873	3,163	
Buffalo Roch. & Pittsb'g.	85,183	72,185	12,998	
Canadian Pacific	385,000	433,000		48,00
Canadian Facino	284,102	229.068	55,034	
Chesapeake & Ohio	64,177	78,074		13,89
Chicago & East. Illinois	731,955	862,953		130,99
Chicago Milw. & St. Paul		13,806	2,489	200,00
chic. Peoria & St. Louis.	16,295		2,100	4,35
in. Jackson & Mackinaw	14,081	18,438		1,38
clev. Lorain & Wheel'g	30,137	31,519	4 004	1,00
ol. Sand'sky & Hocking.	23,113	18,749	4,364	13,90
Denver & Rio Grande	138,300	152,200	*****	13,90
rand Trunk of Canada	333,556	329,189	4,367	******
ntern'l & Gt. North'n	103,407	90,303	13,104	****
owa Central	36,384	45,537	*****	9,15
Kanawha & Michigan	12,451	9,602	2,849	
Kan. City Pittsb. & Gulf.	14,007	8,766	5,241	
Kan. City Suburban Belt.	5,167	5,052	115	
an. City Suburban Boro	93,150	88,666	4.434	
ake Erie & Western	39,341	42,974	2,202	3,63
Louisv. Evansv. & St. L.		550,669		24,37
Louisville & Nashville	526,295		7,577	22,01
Louis. N. Albany & Chic.	84,531	76,954	1,011	1,72
Louisville St. L. & Texas.	9,994	11,718	#0.200	1,12
Mexican Central	278,648	206,326	72,322	
Mexican National	124,578	99,661	24,917	******
Minneapolis & St. Louis.	46,921	45,559	1,362	* *****
Mo. Kansas & Texas	291,879	272,225	19,654	
Mo. Pacific & Iron Mt	700,000	685,000	15,000	*****
Central Branch	17,000	27,000		10,00
N. Y. Ontario & Western	92,316	94,709		2,36
Norfolk & Western	209,266	174,356	34,910	
	12,483	13,043		56
Ohio River	19,648	22,924		3,2
Ohio Southern.	22,963	23,099		1:
Peoria Dec. & Evansv		60,757		
Pittsburg & Western	74,664	8,390		
Rio Grande Southern	8,684			
St. Louis Southwestern	131,600	107,600	24,000	48,1
Southern Railway	457,190	505,359	00 202	
Texas & Pacific	193,970	171,667		
Tol. Ann Arbor & N. Mich.	27,025	34,492	*******	7,4
Toledo & Ohio Central	36,096	42,311	******	6,2
Toledo St. L. & Kan. C	52,237	49,504	2,733	******
Wabash	322,245	341,840		19,5
Wheeling & Lake Erie	31,820	35,830		4,0
Total (45 roads)	6,414,635	6.428,944	351,069	365,3
	The second second			14,3
Net decrease (0.22 p. c.)				14,0

For the third week of March our final statement covers 87 roads, and shows 1.36 per cent gain in the aggregate.

3d week of March.	1895.	1894.	Increase.	Decrease.
	8	\$	\$ 010	\$ 246,805
Previously rep'd (73 r'ds)	6,341,181	6,250,974	337,012	5,320
Burl. Ced. Rap. & North.	70,932	76,252 58,535		6.419
Ohicago & Grand Trunk.	52,116	13,806	6,841	0,110
Chie. Peoria & St. Louis.	19,938	20,959	0,011	1,021
Det. Gr. Hav. & Milw	33.614	27,376	6.238	-,
Duluth So. Shore & Atl. Interoceanic (Mex.)	41,645	50,674	0,000	9,029
Kan. City Mem. & Birm.	17,476	14,813	2,663	
Keokuk & Western	6,935	7,645		710
Louisville St. L. & Texas.	7,141	8,147		1,006
Memphis & Charleston	17,394	19,683	*******	2,289
Mexican Railway	71,872	65,238		*******
St. Louis Alt. & T. Haute.	26,150	26,190		40
Union Pac. Den. & Gulf.	60,910	57,795		*******
Western N. Y. & Penn	65,200	63,200	2,000	*******
Total (87 roads)	6,853,151	6,761,287	364,503	
Net increase (1.36 p. c.).		*******	91,864	

For the month of March 53 roads (all that have furnished statements for the full month as yet) show aggregate results

Month of March.	1895.	1894.	Decrease.	Per Cent.	
Gross parnings (53 roads)	\$ 20.784.475	20,998,857	\$ 214.382	1.02	

It will be seen there is a loss on the roads reporting in the amount of \$214,382, or 1.02 per cent.

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

WE	EKLY GROSS	EARNINGS.		
"		_	Changes	
Danied and annahan of	1894.	1893.	Amount.	
Period and number of	103.4	\$		P. ct.
roads included.	= 000 000		372,805 Dec.	4.62
Nov.—1st week (79 r'ds).	7,636,666	8,059,471		
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954 Dec.	2.18
" 3d week (79 r'ds).	7,890,940	7,887,744	3,196 Inc.	0.04
" 4th week (74 r'ds).	9,755,319	9,753,033	2,236 Inc.	0.05
Dec1st week (78 r'ds).	7,439,957	7,260,753	179,204 Inc.	2.47
" 2d week (74 r'ds).	7,048,461	7,069,189	20,725 Dec.	0.29
Zu Wook (1 II us).	7,220,731	7,149,219	71.512 Inc.	1.00
DU WCCK (101 ds).		9,209,902	374,062 Dec.	4.06
" 4th week (81 r'ds).	8,835,840		01 E,002 Doo.	100
	1895.	1894.	02 227 Dag	1.60
Jan1st week (75 r'ds).	5,733,322	5,826,559	93,237 Dec.	
" 2d week (73 r'ds).	5,873,650	5,989,159	115,509 Dec.	1.93
" 3d week (76 r'ds).		6,219,779	145.268 Inc.	2.34
" 4th week (83 r'ds).		8,667,273	256,979 Inc.	2.97
Feb1st week (79 r'ds).		6,143,809	330.346 Dec.	5.38
		6,050,061	472,615 Dec.	7.81
Zu Wook (101 do)		6,296,813	55,636 Inc.	0.88
DU WOOD TO I CENT		6,950,030	313,967 Inc.	4.52
" 4th week (87 r'ds).				0.33
Mch.—1st week (83 r'ds).	6,585,544	6,564,034	21,510 Inc.	1.32
" 2d week (82 r'ds).	6,732,462		87,953 Inc.	
" 3d week (87 r'ds).	6,853,151		91,864 Inc.	1.36
" 4th week (45 r'ds).		6,428,944	14,309 Dec.	0.22

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.

	in the issue of April 20			T. 1 17	
	n - 1	—Gross Ea 1895.	1894.	—Net Ear 1895. \$	1894.
	Roads. At. T. & S. Feb Feb. Jan. 1 to Feb. 28 July 1 to Feb. 281	\$ 2,094,390 4,363,686 9,654,372	2.042.810	408,092 920,202 4,936,869	\$ 375,737 893,798 7,390,159
	Jan. 1 to Feb. 28 July 1 to Feb. 28	413,404 866,623 4,185,503	899,412 4,325,567	139,360 307,236 1,824,593	147,928 303,683 1,699,750
	Atlantic & Pac. b. F.b. Jan. 1 to Feb. 28 July 1 to Feb. 28	279,702 512,140 2,144,607	220,998 438,984 2,003,575	18,220 321,776	def.33,173 def.96,999 20,503
	Colorado Midl'd.bFeb. Jan. 1 to Feb. 28 July 1 to Feb. 28	$111,620 \\ 223,614 \\ 1,029,937$	109,233 246,203 985,617	29,427 59,578 179,381	16,061 33,062 118,131
	Aggregate total.b.Feb. Jan. 1 to Feb. 28 July 1 to Feb. 282	2,399,116 5,966.063 27,014,419	2,810,716 5,862,339 29,624,905	595,271 1,305,236 7,262,619	506,553 1,133,544 9,228,543
	Buff, Roch. & Pitts. b. Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	181,734 419,942 2,070,265	209,391 428,105 2,165,041	23,229 88,611 650,919	68,523 139,465 672,015
	Chie. & W. MichFeb. Jan. 1 to Feb. 28	116,028 230,030	116,648 225,958	6,505 8,921	12,145 def.5,158
1	Cin. Jack. & Mack. b. Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	43,946 96,432 441,648	51,028 94,825 421,154	4,548 9,714 77,289	8,344 11,324 55,470
1	Den. & R. Grande. b. Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	493,152 1,024,667 4,732,207	482,146 1,012,754 4,436,230	199,014 414,884 2,018,031	188,432 385,202 1,746,725
1	Det. Lans. & Nor.a. Feb. Jan. 1 to Feb. 28	80,796 $163,245$	75,190 150,673	11,160 17,733	1,361 def.2,001
	Laclede Gas-L. Co Mar. Jan. 1 to Mar. 31		`	70,289 229,760	63,053 $215,462$
	Louisv. Ev. & St. L. b. Jan.	1100,553	116,097	‡12,506	34,466
	Louisv. & Nashv.b. Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	1,364,940 2,967,042 13,153,920	1,481,127 3,135,737 12,891,660	453,460 1,073,351 5,179,989	596,452 1,264.226 5,138,802
	Mexican CentralFeb. Jan. 1 to Feb. 28	708,564 1,501,608	689,187 1,406,402	294,233 649,654	240,794 485,361
	Mexican NationalFeb. Jan. 1 to Feb. 28	326,468 685,605	320,572 665,998	§132,575 §290,918	§121,751 §262,008
	N.Y.L. E. & West'nFeb. Jan. 1 to Feb. 28 Oct. 1 to Feb. 28	10,383,743	1,582,044 3,370,077 10,882,009	*338,829 *705,216 *2,715, 5 94	
	N. Y. Ont. & West.a. Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	228,602	480,961 2,576,120	26,023 84,128 704,416	48,789 106,060 751,046
	N. Y. Sus. & West. b Feb. Jan. 1 to Feb. 28	358,841	258,685		98,047
	Oregon Imp. Co.a Feb. Jan. 1 to Feb. 28 Dec. 1 to Feb. 28	235,673 498,249 775,445	542,874		71,546 93,090
	Rio Grande West.b. Feb. Jan. 1 to Feb. 28 July 1 to Feb. 28	280,590 1,425,882	272,601 1,415,560		519,798
,	Sag. Valley & St. LFeb Jan. 1 to Feb. 28	$\begin{array}{c} 6,051 \\ 12,324 \end{array}$		912 2,195	2,856
	St. Louis Southw'nJan July 1 to Jan. 31	. 445,987	365,846 3,011,487	1,062,003	36,867 653,953
)	St. Paul & Duluth.b Feb Jan. 1 to Feb. 28 July 1 to Feb. 28	. 88.082	174,960 2 1,061,269	308,704	17,050 31,803 339,974
)	Southern Railway.a. Feb Jan. 1 to Feb. 28 July 1 to Feb. 28	1,256,458	3 1,448,292 5 2,960,449 4 11,175,662	388,846 841,402 3,941,266	438,320 884,926 3,448,275
	renn. Coal I. & RRF.k. Jan. 1 to Feb. 28			41,875 $92,875$	127,400
9	Toledo & O. Cent.b Feb Jan. 1 to Feb. 28 July 1 to Feb. 28		8 104,085 2 222,457 6 1,207,288		29,699 64,482
-	1 July 1 00 rds 185	7200,12	-,,		

-	-Gross Ea	rnings.—	Net Ear	nings
Roads.	1895. \$	1894.	1895. \$	1894.
West.N.Y.&Penn.bFeb. Jan. 1 to Feb. 28 July 1 to Feb. 28	425.917	195,839 405,787 2,101,296	39,380 74,967 707,484	38,737 82,437 550,545

July 1 to Feb. 28.... 2,215,465 2,101,296 707,481 550,545

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
4 After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in February, 1895, was \$116,587, against \$92,120 in 1894, for two months ended February 28 \$231,226, against \$148,184, and for five months from October 1 to February 28, \$1,485,541, against \$1,953,977.

The decrease in earnings due to loss in grain traffic, which out of East St. Louis alone amounted to \$16,427.
The difference in operating expenses is due to a special credit of \$8,667 in January, 1894, which did not recur in 1895.
After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$59,097, against \$55,900 last year, and for two months to February 28, \$140,569, against \$140,641, after adding earnings received from Federal Government net from January 1 to February 28, 1894, was \$218,309. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

|| Figures cover only three week's operation in 1895 owing to snow theorems.

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 defic t above or below those charges.

4	-Inter't, ren	tals, de.	-Bal. of No	et Earns
Roads.	1895. \$	1894.	1895. \$	1894
Chic. & West MichFeb.	33,144	32,758	def.26,639	def.20,613
Jan. 1 to Feb. 28	66,289	65,517	def.57,368	def.70,675
Denver & Rio Gr'de. Feb. July 1 to Feb. 28		202,373	475 415,114	def.13.941
Jan. 1 to Feb. 28	30,251	29,903	def.19,091	def.28,542
	60,169	59,928	def.42,436	def.61,932
Sag. Valley & St. LFeb.	3,557	3,557		def.1,969
Jan. 1 to Feb. 28	7,114	7,114		def.4,258
Tenn. Coal I. & RR. Feb.	43,735	59,700	def, 6,860	def.3,500
Jan. 1 to Feb. 28	108,435	120,000	def. 15,560	7,400
Toledo & Ohio Cent. Feb. July 1 to Feb. 28	33,167	33,326	*5,224	*5,807
	274,759	235,473	*223,052	*182,007

^{*} After allowing for other income received.

ANNUAL REPORTS.

Canadian Pacific Railway.

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

	OPERATION	S AND FISCAL	RESULTS.	
	1894.	1893.	1892.	1891.
M's op. Dec.31. Operations—	6,344	6,327	6,015	5,766
Pass. car'd No. Pass. mileage	3,009,015 260,804,129	3,311,247 334,307,590		
Rate p.pas.p.m. Fr'g't(t'ns) car.	1.85 cts.	1.69 cts.		1.70 cts.
Fr'g't(t'ns)m'g.1	3,891,804	4,226,959 1453,367,263		
Rate p. ton p.m. Earnings—	0.87 cts.	0.87 cts.	1582,554,352 0.84 cts.	
Passenger	4,840,412	5,656,205	5,556,316	5,459,789
Freight	11,445,378	12,673,075	13,330,540	12,665,540
Mail, exp., etc.	2,466,377	2,633,037	2,522,495	2,115,766
Total earn'gs. Expenses—	18,752,167	20,962,317	21,409,351	20,241,095
M'nt.of wayetc.	2,972,024	2,808,677	2,570,255	2,519,825
Motive power	3,682,487	4,316,489	4,298,5 9	4,217,975
Maint. of cars	868,403	831,196	956,988	704,446
Transportat'n	3,016,505	3,427,512	3,324,758	3,032,476
Miscellaneous	1,789,438	1,837,027	1,838,414	1,756,714
Totalexpens.	12,328,859	13,220,901	12,989,004	12,231,436
Net earnings	6,423,308	7,741,416	8,420,347	8,009,659
P.c.op.ex.to ea.	65.75	63.07	60.67	60.43
	INC	OME ACCOUNT		-
	1894. \$	1893.	1892.	1891.
Net earnings	6,423,308	7,741,416	8,420,347	8,009,659
Int. on dep., etc.	333,826	209,863	203,603	*******
Total	6,757,134	7,951,279	8,623,950	8,009,659
Fixed charges.	6,589,379	5,338,597	5,102,018	4,664,493
Contingent int.	694,487 *1,881,960	2,275,000	1 200 000	1 0000 000
DIVINCINGS	-1,051,000	2,275,000	1,300,000	1,300,000
Total	9,165,826	7,613,597	6,402,018	5,964,493
Balance de	ef.2,408,692	sur.337,682	su 2,221,932	su.2,045,166
				Daise, 0 20, 100

 $^{^{*}2^{1}_{9}}$ p. c. (\$1,625,000) on ordinary stock and 4 p. c. (\$256,969) on preferred stock.

Mexican International Railroad.

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

On subsequent pages are published in full the remarks of President C. P. Huntington, as given in the report. A statement of operations, earnings, charges, &c., have been compiled for the CHRONICLE as follows:

	4004	4000
	1894.	1893,
Miles operated, average	573	573
Passengers carried	77,456 8,786,655 376,734 .20,875,814	74,577 9,225,837 335,200 124,090,641

_				
_	EARNINGS, EXPE	NSES AND C	HARCES	
		1894.	1893.	1892.
7	_Earnings—	\$	8	\$
7	Passengers	208,552	219.624	181,378
Š	Freight	1,873,974	1,743,140	1,836,959
	Miscellaneous	86,595	88,169	77,389
	Total	2,169,121	2,050,933	2,095,726
	1 Expenses—		, ,	_,,,,,,,,
9	Conducting transportation	304,877	312,050	275,526
~	Motive power	447,457	512,988	599,206
8	" of way	130,553	144,959	139,457
9	General. of way	281,556 117,372	251,069	255,875
e			80,329	58,847
0	Operating expenses	1,281,816	1,301,394	1,328,911
	Net earnings	887,305	749,539	766,815
1	Exch. on pur. in U. S. currency		,	100,510
	and other items	196,126	93,262	63,621
	Total (Mex. currency)	1 092 420	010 001	
	Per ct. of op. exp. to earnings		842,801	830,436
	Income—	59.09	63.40	65.47
	Total net (U. S. currency	575,627	561,867	××0.004
	Other income	71,437	64,651	553,624
	_	- 1,101	01,001	12,282
	Total	647,064	626,518	565,906
- 1	Deduct— Interest on bonds	700 000	****	
1	Miscellaneous	560,000	560,000	186,667
1	adisconding and a second a second and a second a second and a second a second and a second and a second and a	10,112	17,477	23,485
1	Total	570,112	577,477	210,152
1	Balance, surplus	76,952	49,041	355,754
1	* Sept. 1, 1892, to Jan. 1, 1893.	.0,002	20,011	000,104
1	GENERAL BALANCE SHEET DE	CEMPED 21	III G GERRA	*****
1	deliberal babance sheet be	1894.		
1	Assets-	1394.	1893.	1892.
1	Cost of roid, &c3	0.975 000	30,975,000	20.075.000
1	Construction, &c	219,289	184,557	30,975,000
1	Equipment.	43,580	38,950	55,662
1	Stock owned		113,750	00,002
1	Real estate	40,833	38,006	41,187
1	Cash	129,694	148,810	285,049
1	Due by office in Mexico	407,194	515,312	504,182
1	Miscellaneous	25,567	6,056	*******
1	Total assets3	1.841.157	32,020,441	32,028,172
1	Liabilities –			02,023,114
1	First mortgage bonds	1,000,000	14,000,000	14,000,000
1	Capital stock. 10 Unadjusted accounts.	5,975,000	16,975,000	16,975,000
1	Interest account	186.687	52,000	107,598
1	Income account	679,470	186,666 806,774	186,666
1				758,907
1	Total liabilities3	1,841,157	32,020,441	32,028,172
1	Southam Da			

Southern Pacific System.

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

(Repc	(Report for the year ending Dec. 31, 1894.)				The preliminary statement of a similar in the statement of the statement o				4.7	
				pany will be	The preliminary statement of earnings and expenses of all					es of all
found at lengt	h on anoth	er nage wi	th the iree	pany will be	lines for the year	ending D	ec. 31, 18	894, is as	follows	
detailed stater	nent of char	race balance	choot oto	me account,		Proprietary	Leased	Affiliated	Total.	Total.
ments on the	report are o	leo given in	sneet, etc.,	etc. Com-	Aver. miles operated	Companies.		Companies	. 1894.	18-3.
ments on the	ativo etatem	aso given in	our editoria	columns.		8	2,145	1,268	7,878	7,867
four room hor	auve staten	tent of opera	ations, earni	ngs etc., for	Gross transp. earnings	28,770,063	16,001,940	6,146,154	50,918,157	53,946,667
four years have				as follows:	Operating expenses	19,385,005	10,020,731	3,925,542	83,331,278	34,692,403
		S AND FISCAL	RESULTS.		Net earnings	9,385,058	5,981,209	2,220,612	17.586,879	19,254.264
	1894.	1893.	1892.	1891.	Trackage and rentals Interest on accounts	547,762 50,571	31,586	*******	579,348	582,541
M's op. Dec.31.	6,344	6,327	6,015	5,766	Other receipts	8,426	46,338	*******	96,909 8,426	103,944
Operations— Pass. car'd No.	3,009,015	2 211 047	0.070.000		Total not income	0.001.04#				
Pass. mileage	260,804,129	3,311,247 334,307,590	3,258,789 328,838,647	3,165,507	Total net income	9,991,817	6,059,133	2,220,612	18,271,562	19,940,749
Rate p.pas.p.m.	1.85 cts.	1.69 cts.	1.69 cts.	320,659,836 1.70 cts	Taxes	709,293	408,079	124,742	1,242,115	1,489,858
Fr'g't(t'ns) car.	3.891.804	4.226 959	4 230 676	2 946 710	Trackage and rentals Betterments and add'ns.	692,913 10,205	51,204 945	1,175	745,293	797,198
Fr'g't (t'ns)m'g.1 Rate p. ton p.m.	313,948,410	1453,367,263	1582,554,352	1391,705,486	Interest on bonds	6.719.147	935,475	1,605,775	9,260,397	9,097,289
Earnings—	0.87 cts.	0.87 cts.	0.84 cts.	0.91 cts.	Other interest	24,616	4,636,607	32,744	57,360 4,636,607	50,913
Passenger	4,840,412	5,656,205	5,556,316	5,459,789	Cal. Pacific rental		612,276	********	612,275	5,593,859 612,071
Freight	11,445,378	12,673,075	13,330,540	12,665,540	Other payments	11,639	11,753	7,375	30,767	6,708
Mail, exp., etc.	2,466,377	2,633,037	2,522,495	2,115,766	Total charges	8,167,813	6,656,339	1,771,811	16,595,963	17,959,463
Total earn'gs.	18,752,167	20,962,317	21,409,351	20 241 005	Earns over fixed charges	1,824,003		448,801	1,675,598	1,981,285
Expenses-		20,002,017	21, 100,001	20,241,095	Earns.und'r fix'd charges Income from investm'ts	*******	597,206		*******	*******
M'nt.of wayetc.	2,972,024	2,808,677	2,570,255	2,519,825	owned by S. P. Co				371,031	311,439
Motive power	3,682,487 868,403	4,316,489	4,298,5 9	4,217,975	Due from Ore. & Cal. RR. Co. for acct. of oper'ns.					
Transportat'n	3,016,505	831,196 3,427,512	956,988 3,324,758	704,446 3,032,476		*******	541,356		541,356	442,833
Miscellaneous	1,789,438	1,837,027	1,838,414	1,756,714	Earns.over fixed charges Earns.und'r fix'd charges	1,824,003	*******	448,801	2,587,985	2,735,557
Motolownens	10,000,000				Betterm'ts and additions		55,850	*******		
Total expens.	12,328,859	13,220,901	12,989,004	12,231,436	charged to capital acct.	925,222	144,821	187,975	1,258,018	1,500,849
Net earnings	6,423,308	7,741,416	8,420,347	8,009,659	The recapitulation	of the a	bove is a	s follow	s :	
P.c.op.ex.to ea.	65.75	63.07	60.67	60.43	Balance of earnings over s	Il fivad cho	roos and lie	hilitiaa	dan1	99 597 095
		OME ACCOUNT								\$2,001,000
	1894.	1893.	1892.	1891.	Less chargeable to leas	sed lines			. 144,821	1,113,197
Net earnings	6,423,308	7741 410	\$ 400.047	\$ 3	Earnings over all expends		4			
Int. on dep., etc.	333,826	7,741,416 209,863	8,420,347 203,603	8,009,659	Earnings over all expend's -V. 60, p. 561.	s for propri	etary lines	and affiliat	ed cos	\$1,474,788
	,	-50,000	200,000	*******						

Pittsburg Cincinnati Chicago & St. Louis Railway.

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

This company belongs to the Pennsylvania system. In advance of the pamphlet copy of the annual report for 1894 we are able to present the following figures:

1	Trang Transcript	00.	
Year ending Dec. 31. Miles operated. Gross. Operating expenses.	1894. 1,150 \$14,247,855 10,765,519	1893. 1,144 \$15,750,807 12,034,630	1892. 4 1,144 \$16,160,675 12,260,984
NetOther income. Profit on operated lines	\$3,482,336 16,022 790,923	\$3,716,177 14,046 439,354	\$3,899,691 12,914 483,983
Net income	\$4,289,281 3,653,790	\$4,169,577 3,344,943	\$4,396,588 3,233,574
Balance surplus	\$625.401	\$924 B24	Q1 162 014

From surplus earnings the following preferred stock dividends have been paid: In 1894, two per cent, \$159,497; in 1893, four per cent, \$908,194; in 1892, four per cent, \$396,847. Balance to credit of profit and loss Dec. 31, 1894, was \$428,537.

—V. 60, p. 523.

Allegheny Valley Railway Company.

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

An advance statement signed by President W. H. Barnes contains the following:

contains the following:

During the year there were issued 249 shares (\$11,450) of preferred capital stock and \$8,000 of general mortgage 4 per cent bonds against income bonds of the old company taken up and bond scrip conversions and conversions of stock scrip into full shares; also, as per agreement, 4,436 shares and \$30 scrip of preferred stock to the Pennsylvania RR. Co. for 6,338 courons of \$35 each, \$221,830 from the \$10,000,000 loan of the low-grade mortgage purchased by that company, and which the earnings of this company were inadequate to meet.

A statement of earnings, expenses and charges for three years shows the following:

Total earnings	1894. \$2,176,708 1,351,780	1893. \$2,436,816 1,559,789	1892. \$2,636,695 1,603,002
Net earningsInterest and dividends, &c	\$824,928	\$877,027	\$1,033,693 5,374
Total	\$824,928	\$877,027	\$1,039,067
Deduct- Interest State taxes		1,127,889 26,188	1,128,913
Total		\$1,154,076 \$277,049	\$1,128,913 \$89,846

GENERAL ACCOUNT DEC. 31, 1894.

Secur. of other comp's. Cash	Pay rolls & vouchers. 178,767
Total\$44,355,271 -V. 59, p. 27,	Total\$44,355,271

Panama Railroad Company.

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

The report of President John Newton says: .

The report of President John Newton says:

From January 1 to June 15, 1894, the company was operating, between New York and Colon, three steamers belonging to the Pacific Mail 85. Company. Since June 15 it has operated, in their place, at notably less expense, three steamers formerly belonging to the Brazilian Line [these steamers have now been purchased—see V. 60, p. 523]. On the Pacific, the North American Navigation Co., in alliance with which the Railroad Company was operating the through route between New York and San Francisco, abandoned in March, 1894, the service of one of its steamers. The Railroad Company took up the charter of this steamer at its own expense, and on May 1 of another steamer belonging to the same company, the Navigation Company having gone out existence. These two steamers have constituted, until the end of the year what is known as the Panama Line of Steamers, operated by the Railroad Company.

It is encouraging to record that, under the present depression, there has been a increase in the amount of business done by the railroad both in freight and passengers. In freight during the past year there has been transported 216,675 tons against 200,082 transported in 1893. The passenger traffic in 1894 numbered 44,805 against 42,018 n 1893.

The General Superintendent says:

The General Superintendent says:

The General Superintendent says:

In certain traffic rates have been lowered, but by reason of greater economy in operation net earnings show an increase. The track is in good condition, 7,196 lignum vitæ cross ties having been placed in track and sidings; 500 tons of 60 lbs. to the yard steel rails for repairs are still needed to replace light or defective rails. The wharves at Colon have not only been maintained but improved. Rolling stock in service, including all passenger cars, has been well maintained. A number of old, unserviceable freight cars have been demolished. The rolling stock includes: locomotives, 3s, of which 11 for switching; other rengines, 2; cars, passenger service, 36; local express cars, 27; freight service, 821; miscellaneous, 30; total number of serviceable cars, 104. Unserviceable cars—coal cars, 165; flat cars, 374. The traffic in 1894 embraced, with other things, coffee, bags, 681,015, against 554,441 in 1893; cocoa, bags, 176,138, against 177,268; hides, single, 112,362, against 10s,000; canned goods, cases, 160,040, against 40,412.

The earnings and income account have been compiled for

The earnings and income account have been compiled for the CHRONICLE as follows:

EAR	NINGS AND	EXPENSES.		
Earnings— Passengers. Freight and treasure. Mail, express, etc.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
	59,341	72,904	104,207	115,579
	962,708	939,516	1,304,821	1,418,218
	34,484	34,590	26,962	27,242
Total gross earningsl	1,056,533	1,047,010	1,435,990	1,561,039
	745,093	916,761	948,354	974,768
Net earnings	311,440	130,249	487,636	586,271
	INCOME A	CCOUNT.		
Receipts— Net earnings Other receipts	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
	311,440	130,249	487,636	586,271
	‡319,752	367,114	332,752	375,963
Total income. Disbursements— Interest on debt. Subsidy bonds redeemed. Dividends Subsidies Subsidies Sinking fund Miscellaneous	631,192 368,739 97,000 35,000	497,363 367,158 90,000 35,000 23,775	820,388 342,573 85,000 280,000 35,000 175,000	962,234 347,433 81,000 350,000 35,000 175,000
Total disbursements Balance*sur	500,739	515,933	917,573	988,433
	. 130,453	def. 18,570	def. 97,185	def. 26,199

*Accumulated survlus Dec. 31, 1894, \$1,885,177.
†This includes: Lighterage, \$213,591; interest and exchange, \$1,51; water supplied shipping, \$42,365; rentals of property, ballast, telegraph, etc., \$62,286; total, \$319,752.

BALANCE SHEET DEC. 31, 1894

Assets.		Liabilities.	
Road and equipment. \$	10.225.320	Capital stock	\$7,000,000
Realestate at Isthmus	263,616	Bonds (see SUP.)	6,055,000
Material on hand	117,801	Fund for redemption	
Uncollected earnings		of subsidy bonds	56,310
(partly estimated)	105,245	Accrued int on bonds	73,798
Accounts receivable	95,372	Isthmus df'ts unpres'd	31,853
Sinking fund	1.514.821	Due depart. of Panama	18,750
Cash	228,913	Due connec ing comp's	26,203
Advance of subsidy to		Miscellaneous	11.960
Rep. of Colombia	2,055,000	Sinking fund	158,911
Bonds in treasury	471,000	Corr'ed sur. Dec 31,'93	1,797,884
Advances	211,229	Add'n to sur. for 1894	87,292
Miscellaneous,	29,644		
Total\$	15,317,965	Total	315,317,965

-V. 60, p. 523. Cleveland & Pittsburg Railroad.

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

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

President R. F. Smith speaks in the report as follows:
The favorable showing, in the face of the continued depression of business prevailing throughout the year, must be regarded as very satisfactory. The lessee reports all the motive power and car equipment of the road in active service at the close of the year, except five condemned locomotives awaiting rebuilding. The total amount expended on account of betterments during the year is reported as \$8,263.

During the year a satisfactory settlement has been secured with the State of Pennsylvania of claims in litigation for taxes on this company's bonds held by residents of that State, reaching back as far as the year 1896. These bonds being by their terms free of taxes, the company was held to payment of the same. The claims were amicably adjusted at a cost of \$8,746, including costs of litigation and legal expenses. The amount was paid from surplus funds other than those held for payment of interest and dividends.

Improvements and additions were made to the property in the year 1893 by the lessee company, the claim for which, amounting to \$303,034, has been adjusted and approved by the auditing committee. Three hundred and two general mortgage bonds have been issued on account of the same.

The earnings and charges as reported by the lessee are as follows:

follows: Earnings— Passenger. Freight. Mail, express, &c.	1894. \$ 584,186 2,1×6,019 127,514	1893. \$ 641,767 2,269,334 130,117
TotalOperating expenses and taxes	2,897,719 1,802,338	3,041,218 2,109,904
Net earnings	1,095,381	931,314
Deduct— Dividend fund Interest on bonds. Fund for maintenance of organization Rentals.	786,976 322,995 10,000 30,862	786,976 323,828 10,000 36,301
Total	1,150,833 55,452	1,157,105 225,791

The balance sheet on Nov 30 1894, was as follows:

The balance sheet	OH THOY. NO	, lour, was as rollo	
Assets. Road and equipment. Cash Fourth mort. red. acc. Con. mort. sink. f'd: Cash United States bonds Lessee materials acc' do sink. f'dred. acc Miscellaneous	\$18,659,717 271,557 29,937 149,836 139,314 5261,211 566,000	Liubilities. Capital stock	
Watal .	\$20.084.703	Total	20,084,703

-Vol. 59, p. 1058. Peoria Decatur & Evansville Railway.

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

The report of the receivers received this week says in part:
The receivers assumed charge of the property on January 13, 1894. They found the roadway and structures demanding immediate and large expenditures, causing increased

manding immediate and large expenditures, causing increased operating expenses.

The road was not seriously affected by the labor disturbance. The coal strike in the month of May caused an additional expense of \$7,045 for fuel, and the Pullman strike in the month of July caused a loss of some through traffic. The year 1893 produced an unusually short crop of cereals in Illinois, and as a result there was very little grain to move during the first six months of 1894. The wheat crop of 1894 was large, and this, with the early marketing of new corn, gave us during the last six months a heavy tonnage, partially offsetting the decrease of the first six months.

The interest on the first mortgage bonds was paid as follows: Evansville Division, due March 1, 1894, \$45,318, was paid Aug. 15, 1894; Peoria Division, due July 1, 1894, \$39,768, was paid Dec. 31, 1894.

There was spent during the year for new sidings, ballast

was paid Dec. 31, 1894.

There was spent during the year for new sidings, ballast, rails, ties (in excess of average for five years, 1889 to 1893) and other improvements, and charged to operating expenses, \$49.787. Renewals of ties were: Main line, 120,168, against 43,877 in 1893; Chicago Division, 37,358, against 23,518 in 1893, those placed in main track being first-class white oak. Of steel rails there were laid on main line one mile of 60-pound new steel, north of Decatur, and on the Chicago Division one mile of 66-pound new steel, south from Sidell. Of the main line 175 67 miles is laid with 52-pound steel and 58.81 miles with 60-pound steel. The Chicago division is

nearly all iron rails. When the receivers took possession,

nearly all iron rails. When the receivers took possession, only about 75 per cent of the equipment was in serviceable condition, repairs having been much neglected. About 85 per cent is now in service.

The ballast is mostly dirt, which should gradually be displaced by gravel or other substantial material. Renewal of ties this year will probably not be so extensive as last, but will demand an average yearly allotment of about 85,000 for main line and 20,000 for Chicago Division. The motive power, with repairs outlined, can be made efficient to handle business for the next five to ten years. The road is deficient in freight equipment, With more modern cars more business can be controlled and the earnings increased. The receivers suggest the acquirement of 500 cars on the installment plan, extending over a period of seven years, at a total cost of \$262,500, which with interest at 6 per cent is \$322,119, requiring monthly payments of \$3,835.

By act of Congress, approved March 2, 1893, all freight cars must be equipped with air-brakes and automatic couplers on or before January 1, 1898, to do which will necessitate an

on or before January 1, 1898, to do which will necessitate an expenditure approximately of \$165,000, based on present

equipment.

Earnings and charges on whole line have been as follows:

7.00	1894.	1893.
Miles operated	331	331
Earnings-	\$	\$
Freight	583,651	621,014
rasserger	189,378	200,639
Mail, express, &c	88,133	100,528
Total.	861,162	922,181
12.1 pereses —	002,202	022,101
Maintenance of way, &c	194,615	115,228
Maintenance of equipment	91,951	71,087
Conducting transportation	304,839	303,560
General.	60,638	40,852
Taxes	47,899	44,825
Total	699,942	575,552
Net earnings	161,220	346,629
Per cent of oper. expenses to earnings	81.27	
		62.41
Interest on bonds	*171.753	281,791
Interest on noating debt	†1,677	32,094
Rentals	30,141	29,183
Miscellaneous	713	8,607
Total	204,284	251 075
Deficit	42.004	351,675
	. 43,064	5,046
# Tuling the terms of the terms		

^{*} Interest on second mortgage is not included, since not paid. † Interest due but not paid on floating debt is not here included.

Assets— Road and equipment \$14,807,057 Bonds & stocks owned Material and supplies. Due from ind. & corps. Agents & conductors. Foreign rds., traf. bal. U.S. P. O. Dept. Cash. Insurance. Bal., def. per inc. acot. 243,956	Int. on funded debt
Total\$16,103,867	Total\$16,103,867

†This represents the following mostly pledged for floating debt: Peorla & Pekin Union Ry. stock, \$250,000; Peorla Decatur & Evansville stock. \$54,680; Chicago Division (Chicago & Ohio Ry. Co.) securities, which cost \$543,904, and which include at parfirst mortgage bonds, \$220,000 (out of a total of \$250,000), income bonds \$582,000, stock \$478,500 and scrip \$29,704.—Vol. 60, p. 350.

Camden & Atlantic Railroad.

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

President G. B. Roberts says in the report

Fresident G. B. Koberts says in the report:
The increase in the gross earnings of \$44,822 was mainly due to an increase in earnings from passenger traffic of \$42,332. The charges to construction and equipment accounts during the year amounted to \$9,000. The number of locomotives and cars remains the same as at the close of last "year. The cost of replacing one locomotive and 18 cars was charged to operating expenses.

The cost of replacing one locomotive and 18 cars was charged to operating expenses.

The entire amount of the bonds of the Mays Landing & Egg Harbor City RR, and all of its stock excepting four shares have been purchased by your company, or in its interest, and of the amount expended \$20,000 has been charged against the income of 1894. This road was leased to the Camden & Atlantic in 1873 at an annual rental of \$5,000. The condition of your property was fully maintained during the year. During the year 203½ tons of new steel rails and 37,226 cross-ties were used for renewals.

Earnings and expenses and the income account, for four years, have been compiled in the usual form for the Chronicle as follows:

Earnings—	1894.	1893.	1892.	1891.
Passenger	635,953	593,621	586,054	562,840 1
	164,785	158,794	134,605	148,904
Mail, express, &c	87,408	90,909	87,264	89,246
Total gross earnings Oper. expenses and taxes	888,146	843,324	807,924	800,970
	648,190	601,239	670,371	649,254
Net earnings	239,956	182,085	137,553	151,716
Interest, &c	8,638	10,274	1,700	
Total income	248,594	192.359	139.253	151.716

Deduct— Rentals paid. Interest on bonds Other interest Miscellaneous	1894. \$ 43,191 102,570 5,051 24,386	1893. \$34,451 87,970 19,420 12,558	1892. \$ 18,099 92,620 18,166 5,975	1891. \$ 10,778 92,620 17,827 5,246
Total disbursements Balance, surplus * Fr balance Comp. y\$57, ving \$16,178 rpl	175,198 *73,396 paid 6 per us.	154,399 37,960 cent on		126,471 25,245 in 1894
	2 Stock (8 Funder Pay-ro Balan's Miscell Profit s	EMBER 31 Liab See Surp' d debt (see alls and vo s due other aneous and loss	ilities. T)\$1 SUPP.) 1 uchers: Co.'s.	,970.300 81,306 39,054 4,120 107,982

GENERAL INVESTMENT NEWS.

American Cotton Oil.—At the monthly meeting of the directors of the company on Tuesday, Messrs. J. Kennedy Tod and William Barbour were added to the board. Mr. Tod is the well known banker and Mr. Barbour is a wealthy thread manufacturer, a member of the Executive Committee of the United States Cordage Company and a Director of the National Bank of the Republic and several other corporations.—V. 59, 2795.

American Sugar Refining.—This company submits to the Massachusetts authorities the following balance sheet as of Dec. 31, 1894. Comparison is shown below with the balance sheet of Nov. 30, 1893.

GENERAL BALANCE SHEET.

Assets— Real estate and machinery Cash and debts receivable Improvement account Investments in other companies Sugar, raw and refined Miscellaneous	19,428,000 5,67,563 26,201,599	Nov. 30, '93. \$42,931,601 23,322,075 3,624,239 26,985,376 7,545,781 671,435
Total assets.	\$105,099,484	\$105,080,507
Capital Debts. Reserves.	21.394.000	73,936,000 22,201,407 8,9+3,100
Total liabilities	.\$105.099.484	\$105.080.507

-V. 60, p. 176.

Anthracite Coal Roads.—No agreement was reached yesterday at the meeting of the presidents and representatives of the anthracite coal companies, but a committee of five was appointed, consisting of presidents Harris, of the Reading; Wilbur, of the Lehigh Valley; Thomas, of the Erie; Sloan, of the Delaware Lackawanna & Western, and one other, to settle the questions in dispute. It is understood that this committee is to resort to arbitration if necessary in order to reach a settlement. A resolution was offered and adopted that the action taken by the sales agents at their last meeting, fixing the production of coal for April at 2,600,000 tons, should be guaranteed by the presidents. The meeting of the sales agents to consider prices will be held on Monday.— V. 60, p. 561.

Atchison Topeka& Santa Fe.—The reorganization plan will be published next week. Official announcement was made on Tuesday that it had been signed by a majority of the London committee of ten and also by Hope & Co. of Amsterdam. When all of the London signatures are attached the plan will be duly signed by the New York committee.—V. 60, p. 561.

Brooklyn Elevated .- This company on Wednesday brought Brooklyn Elevated.—This company on Wednesday brought an injunction suit against the city of Brooklyn to restrain the Department of Arrears from advertising the company's property for sale for non-payment of arrears of taxes amounting to \$83,119. The city has twenty days in which to answer the complaint, which alleges:

First.—That the elevated railroad companies represented by the plaintiff received from the Common Council exclusive rights to operate a railroad through the streets of the city at a speed greater than six miles an hour; that since that permission was granted, the Common Council has granted permission to the surface railroads to operate trolley lines at a ra e of speed exceeding six miles an hour, and have thus materially injured the plaintiff's business.

Second—That two assessors did not examine in the year 1893 the property of the plaintiff for the purpose of assessing the value, as is required by law.

The plaintiff alleges that the taxes are grossly in excess of The plaintiff alleges that the taxes are grossly in excess of what it should pay, and that they are illegal and unenforceable for various reasons; that the trolley companies are not taxed on their real estate, although exercising the same rights in respect of speed as the elevated roads. The plaintiff recites that when the trolley went into operation the plaintiff had no floating debt, but did have a surplus of \$236,000. On January 1, 1895, it was in debt \$362,000, besides two years' back taxes.—V. 60, p. 301.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the respective offices:

MEXICAN NATIONAL.-46 \$1,000 6 per cent 40-year 1st mort. bonds will be paid June 1.
MILWAUKEE LAKE SHORE & WESTERN.—25 bonds of the

Hurley & Onton. Branches 1st mort, will be paid on demand; interest ceased April 1.

WYOMING VALLEY COAL Co.—10 bonds will be paid off May 1, V. 60, p. 561.

Canadian Pacific.—At the annual meeting on Wednesday the old board of directors was re-elected. Later Sir William C. Van Horne was re-elected President and Mr. T. G. Shaughnessy, Vice-President. The annual report, with the remarks of President Van Horne, as also an editorial on the company's operations, will be found on other pages of to-day's Chronicle.—V, 60, p. 391.

Chicago & Northern Pacific.—At Milwaukee on Wednesday Judge Jenkins of the United States Court decided favorably to the bondholders the question as to the validity of this company's bonds. This question was raised by the defense in the foreclosure suit brought several months ago under the mortgage of 1890 for \$30,000,000, of which the Farmers' Loan & Trust Co. of New York is trustee. It was maintained that the Farmers' Loan & Trust Co. had never qualified to do business in Illinois by depositing \$200,000 with the State Auditor, and that therefore the bonds were not valid. This defense was set up by the original mortgagor, the Chicago & Northern Pacific R.R. Co., by its lessee, the Northern Pacific R.R. Co., and Louis Dasnell, a judgment creditor.

Judge Jenkins in deciding the case held that the Illinois statute referred to did not apply to foreign corporations simply taking mortgages, but only to those doing active business in this State. Even if the mortgage was inoperative as to the provisions about the trustee taking possession in case of default, the court said that the mortgage remained good as a security. The court also held that the Chicago & Northern Pacific R.R. Co. having received the proceeds of the bonds was estopped from making any such defense as it did. The Northern Pacific Co. having issued under and subject to the mortgage was in no better position. Again, the court then dismissed the intervening petition of the Attorney-General for want of equity, and ordered that the railroad companies should answer to the merits of the bill by May 1.—V. 60, p. 481.

Citizens' Gas of Brooklyn.—This company has given notice

Citizens' Gas of Brooklyn.—This company has given notice that the redemption of \$250,000 of its bonds, recently announced to take place on April 1, has been deferred until further call, interest running as heretofore.

Chicago & South Side Rapid Transit—(Alley Elevated).— As expected, this company defaulted on the coupons due April 1 on its \$7,500,000 of first mortgage bonds of the issue of 1889.—V. 60, p. 175.

Delaware River & Lancaster.—Judge Dallas, in the United States Circuit Court, on Tuesday appointed Anthony M. Zane receiver of this company.

Detroit Mackinac & Marquette.—One per cent will be paid on the outstanding land grant bonds of this company at the Central Trust Company, New York, on the 12th inst.

Delaware Valley Electric Railway.—A press despatch from Stroudsburg, Pa., says that on Monday a decree of fore-closure against this company was issued, the property to be sold April 22.

Edison Electric Illuminating Co. of New York.—The meeting of stockholders to act on the new mortgage is set for May 1,—V. 60, p. 561.

Evansville & Terre Haute—Evansville & Richmond.—
Notice is given that a special meeting of the stockholders of the Evansville & Terre Haute RR. Co. will be held in Evansville, Ind., May 8, 1895, to vote upon the question of authorizing the issuance of 25,680 additional shares of common stock. This increased stock will be used for the purpose of exchanging the same for bonds of the Evansville & Richmond RR. Co., and for the purpose of settling claims against the Evansville & Terre Haute RR. Co. on account of its purported guaranty of said bonds. After this exchange shall have been made, and the bonds surrendered, the holders of certificates for the increased common stock will be entitled to receive, upon surrender of their certificates, preferred stock of the Evansville & Terre Haute RR. Co. to the same amount.—V. 60, p. 349.

Flushing & College Point (Street).—On Thursday this

Flushing & College Point (Street).—On Thursday this road was sold in foreclosure for \$25,000 to representatives of the Flushing & College Point Electric Railway Company.—V.

Fort Clark Street Railway (Peoria, III.)—A decree of sale has been entered in the Circuit Court in Peoria, III., in the case of the Illinois Trust & Savings Bank, Chicago, against this company. The company has ten days to pay its indebtedness of \$297,583.

Fort Worth & Denver City.—A press dispatch from Austin, Tex., says that the Senate Railroad Committee has referred to a special committee the bill authorizing the issuance by this company of refunding bonds to take up outstanding bonds. There are some objections to the bill, but a favorable report is anticipated. This is preparatory to reorganization.—See V. 60, p. 520.

General Electric - Westinghouse. - The agreement between these companies had not been consummated yesterday. -V. 60, p. 561.

Georgia Southern & Florida.—This road was sold in fore closure on Tuesday and bid in at \$3,000,000 by Skipworth Wilmer, attorney for the bondholders' committee.—V. 60, p.

Houston East & West Texas.—The bill authorizing this company to lease and operate the Houston & Shreveport RR. has passed the Texas Legislature and been sent to the Gover--V. 60, p. 432.

Interior Conduit & Insulating.—Justice Beach, in the Supreme Court Thursday, refused to make permanent an injunction restraining the officers of this company from issuing \$500,000 of gold debentures.—V. 60, p. 301.

Inter-State (Street) Railway.—At Attleborough, Mass., March 30, the entire property of this company was sold under foreclosure to Eiward R. Price, who is said to be trustee of the syndicate that recently bought the Attleborough North Attleborough & Wrentham Street Railway.

Jacksonville Tampi & Key West.—At Jacksonville, Fla., on Monday, final foreclosure proceedings were begun in the United States Court under this company's consolidated mortgage for \$4,000,000 by the trustee, the Pennsylvania Company for the Insurance of Lives & Granting of Annuities. Of the \$4,000,000 bonds only \$1,784,000 are outstanding.—V. 60,

Lehigh & New England - Pennsylvania Poughkeepsie & Boston. - On Tuesday the purchasers of the Pennsylvania Poughkeepsie & Boston at the foreclosure sale Dec. 14, 1894, roughkeepsie & Boston at the foreclosure sale Dec. 14, 1894, met and organized a new corporation, to be called the Lehigh & New England Railroad, with \$1,500,000 capital stock, divided into 30,000 shares, and \$1,000,000 bonds. William Jay Turner was elected President. The directors are William B. Scott. John W. Moffly, Joseph F. Sinnott, W. W. Gibbs, W. W. Kurtz and Simon Piaelzer. —V. 60, p. 177.

W. Kartz and Simon Piaelzer. -V. 60, p. 177.

Lehigh Valley.—The Lehigh Valley Railroad, which has been carrying a considerable floating debt in the form of promissory notes secured by collaterals, it is understood has arranged for a loan in London of ["not quite"] \$3,000,000 that will take care of all this floating debt at less rates of interest than are now charged here. This loan is to continue for a fixed term, and is to be secured by collaterals, the inducement in making it being the saving in interest and commissions, and the better lending conditions compared with the ordinary four months' promissory notes.—Phila. Ledger.—Vol. 60, p. 302.

Metropolitan Traction—Metropolitan Street Railway—

months' promissory notes.—Phila. Ledger.—Vol. 60, p. 302.

Metropolitan Traction—Metropolitan Street Railway—Columbus and 9th Ave.—Two mortgages on lines in the Metropolitan Traction system were filed at the Register's office in this city on Tuesday. These mortgages, both of which are described in our Street Railway Supplement, are for newly-constructed roads, and are for \$5,000,000 and \$3,000,000 respectively, the first covering the Lexington Avenue ine belonging to the Metropolitan Street Railway Co. and the latter the Columbus and 9th Avenue company's road. The Lexington Avenue line was opened as far as 78th Street with horse power on Tuesday. Its cable, it is said, will be put in operation in the fall. The Lenox Avenue road, which is also controlled by the Traction Company, was opened the same day with horses from 143th Street to 116th Street and 8th Avenue. From 116th Street it is to be extended to a connection with the Columbus and 9th Avenue road at 109th Street. It is proposed to have the Lenox Avenue line in operation with underground trolley in about two months.—V. 60, p. 83, 302.

Mexican International.—A dispatch to the St. Louis Globe-Democrat from Monclova, Mex., says that this company has purchased in Europe 3,000 tons of steel rails, which will be used on the extension from Reata to Monterey. The grading of this extension is now almost completed. The work of constructing a branch line from Monclova to Sierra Mojada, a distance of 150 miles, is progressing rapidly. Tracklaying has begun. This branch road passes through one of the most productive grape-growing sections in Mexico and will eventually run to the port of Mazatlan. The report of the company for 1894 is given on a subsequent page.—V. 59, p. 371.

Middlesborough Belt.—This road has been ordered sold in

Middlesborough Belt.-This road has been ordered sold in

Nashua (N. H.) Street Railway.—The directors have voted to proceed upon the extension from Hudson to Lowell and to change the power from horse to electricity. Bids for an additional issue of stock are requested up to the 10th inst.

Norfolk & Western.—The receivers paid at maturity the coupons of the New River division 1st 6s, maturing April 1.—V. 60, p. 481.

Northern Pacific.—The receivers of this company have applied for permission to abrogate the leases entered into October 1, 1882, with the Minneapolis Union and St. Paul Minneapolis & Manitoba Railway companies (Great Northern system) for the use of the terminals and tracks of those companies at Minneapolis. The receivers desire to utilize their St. Paul & Northern Pacific line between Minneapolis and St. Paul, and are said to have arranged to use the Minneapolis & St. Louis terminal facilities at Minneapolis. It is said they would thus save about \$50,000 per annum over the Great Northern contracts. Judge Jenkins on Tuesday granted an order for a hearing on the subject on the 22d inst.—V. 60, p. 563.

Old Colony—New York New Haven & Hartford.—The Massachusetts Railroad Commissioners have authorized the Old Colony Railroad to issue 2,000 shares of stock.—V. 59, p.

Oswego (N. Y.) Street Railway.—This company was un-ole to pay the coupons due April 1 on its first mortgage

bonds. Press dispatches say F. A. Emerick has been made

! Pacific Mail.—The company has purchased the "Aztec," a steamer of 5,000 tons, for service on the Pacific coast between San Francisco and Panama. The cost of the new vessel is reported to have been £38,500. Two other large vessels have also recently been acquired, the "O'Brien" and the "India," which will be used at Panama and Acapulco for coal storage, and will afford facilities for handling coal which will effect a very substantial saving in expenses. The finances of the company are in very satisfactory shape, the net fleating debt being not more than \$50,000.—V. 59, p. 1104.

Philadelphia & Reading—Camden County—Philadelphia & Chester Valley.—At Philadelphia on Monday the Junior Securities Protective Committee were granted permission by Judge Dallas, in the United States Circuit Court, to intervene in the equity proceedings for the foreclosure of the Reading general mortgage. Judge Dallas also granted the petition of Thomas McKean, of Philadelphia, to intervene as a party defendant in the same suit. Mr. McKean stated that he is the holder of over \$500,000 Reading bonds.

On April 1 the Reading rec-ivers defaulted in the payment of interest on the bonds of the Philadelphia & Chester Valley and the Camden County roads. The default, it was said, was

and the Camden County roads. The default, it was said, was due to the inability of the lines named to earn the interest. The total issue of the Chester Valley bonds is \$380,000, and on the Camden County only \$34,000 bonds are outstanding.—

V. 60, p. 563.

Pittsburg Shenango & Lake Erie.—The annual meeting of this company was held on the 2d inst. at Meadville, Pa. S. B. Dick was unanimously elected President and the same board of directors was continued. The President's report shows for the fiscal year ending June 30, 1894: Gross earnings, \$476,651; net earnings, \$165,133. The last six months of 1894 show net earnings of \$99,814 and the first three months of 1895 show an increase of \$23,000, or 30 per cent over the corresponding months of last year. Contracts for coal from Shenango district already made for this year are over one million tons, which President Dick says is nearly three times what the company has ever had before.—V. 59, p. 1059.

Port Royal & Western Carolina.—In the Chronicle of

Port Royal & Western Carolina.—In the Chronicle of March 23 there was an item relating to the Port Royal & Western Carolina RR., which stated that the courts had ordered its sale on the first Monday in April. This it appears was a mistake, the Chronicle being now informed as follows:

The Port Royal & Western Carolina RR. is not to be sold at anction the first Monday in April. The road that is to be sold is a road over in South Carolina that bears a name somewhat similar, namely, the North Carolina Western Augdsta & Port Royal RR., a little road about 13 miles long, running from Greenville, S. C., towards Augasta, uncompleted, that went into the hands of receivers four or five years ago.—V. 60, p. 523.

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

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

Southern Pacific.—At the annual meeting on Thursday 1,166,000 shares of stock were represented, out of a total of 1,209,000. By a unanimous vote the old board of directors was re-elected, except that George Crocker succeeds W. H. Crocker, and Charles C. Lathrop succeeds S. T. Gage.—V. 60, p. 531 p. 551.

Standard Telephone Company.—This New York corporation, with subsidiary companies or anized under the laws of other States, is proposing to do a telephone business on a large scale "with new and improved appliances" at rates much below those heretofore ruling. The company claims to hold valuable patents, but few facts are obtainable regarding its status and it is said that some months will always haften its valuable patents, but few facts are obtainable regarding its status, and it is said that some months will elapse before its plans are fully made known. The Standard Comoany has a capital of \$10,000,000, and offices at No. 68 Broad Street, New York. Its board of directors is made up of Thurlow Weed Barnes, President; John A. Brill, of Philadelphia; Carl F. Boker, of New York; John W. Candler, of Boston; George Crocker, of San Francisco, Cal.; Henry Merz, of New York; Allen T. Nye, promoter of the company; Manning C. Palmer, of Syracuse, N. Y.; Felix Rakeman, of Boston; Charles T. Strauss, of New York, and Louis Windmuller, of New York.

Topeka Water.—In the foreclosure suit against this company Messrs. Sullivan & Cromwell of New York have withdrawn, and Messrs. Rossington, Smith & Dallas of Topeka are now acting directly as the representatives of the Atlantic Trust Company, the mortgage trustee, and for the benefit of both committees without preference to either one. It is much to be desired that the two committees should agree on a common plan of reorganization.—V. 60, p. 523.

Union Pacific.—The interest on the 5 per cent Collateral Trust Bonds due June 1, 1894, and December 1, 1894, was paid April 3, 1895, at the office of the New England Trust Company, Boston.—V. 60, p. 564.

Western New York & Pennsylvania.—The Western New York & Pennsylvania Railroad receivership ended at midnight Monday, and the reorganized company began business Tuesday under the title of the Western New York & Pennsylvania Railway Company.—V. 60, p. 525.

Toledo Ann Arbor & North Michigan.—In the United States Circuit Court at Cincinnati, on Tuesday, the opinion was handed down denying the petition of stockholders to

was handed down denying the petition of stockholders to intervene in foreclosure proceedings. The case was argued before judges Ricks, Taft and Severence.

The sale of the road will take place April 11. The road will be bought by the bondholders' committee and will be speedily reorganized under the plan. An option for valuable terminal property at Toledo has been obtained in the interest of the new company.—V. 60, p. 349, 480.

—Mr. O. D. Ashley, President Wabash Railroad Company, gives notice to the holders of North Missouri RR. Co. 7 per cent first mortgage bonds due July 1st next and of St. Louis Kansas City & Northern RR. Co. Real Estate and Railway mortgage 7 per cent bonds, due September 1st next that the same will be paid on maturity at the Central Trust Co. of New York, after which interest will cease. Simultaneously with above notice, Messrs. Kuhn, Loeb & Co. of New York announce that, having purchased the Wabash Railroad Company first mortgage 5 per cent gold bonds due 1939, issued and reserved to provide for the above-mentioned bonds, they are prepared to furnish these bonds in exchange for the maturing issues upon terms to be ascertained upon application. turing issues upon terms to be ascertained upon application.

— The Reorganization Committee of the holders of income bonds, preferred and common stock of the Green Bay Winona & St. Paul RR. Company, Mr. John I. Waterbury, President Manhattan Trust Company, Chairman, announces that there has been deposited under the agreement a large amount of inhas been deposited under the agreement a large amount of income bonds and preferred and common stock, and that in the interest of all parties the committee has extended the time within which holders of above securities may deposit same with the Manhattan Trust Company and sign the agreement to and including April 15, after which date deposits will only be received in the discretion of the committee and subject to such penalty as may be prescribed.

-The "Statesman's Year Book for 1895" is the 32d annual —The "Statesman's Year Book for 1895" is the 32d annual publication of this very useful manual. In this work one may find the statistical facts regarding all the States of the world. Area and population, constitution and government, finance, defence, production, industry, commerce, money, weights and measures, etc., etc., are the topics treated upon, the facts and figures being brought down to latest dates. Macmillan & Co., 66 Fifth Avenue, publishers. Price \$3.

—Dechuge's tables of bond values are advertised by Messrs.

—Deghuee's tables of bond values are advertised by Messrs. G. W. Dougherty & Co., 2 Nassau Street, New York, in today's CHRONICLE. These standard tables are extensively used by the large bond houses, and by dealers and investors throughout the country. A feature of the tables is that results are stated in tenths, while the usual method of computing is in eighths.

The Reorganization Committee of the Fidelity Loan Trust Company of Sioux City, Iowa, Mr. Otto Bannard, Chairman, reports that more than 60 per cent of the debenture holders and also of the stockholders has assented to the plan. The time for signing the plan and depositing the securities with the Continental Trust Company has been extended to April 15 April 15.

333.825 91

694.487 49

4 521 420 61

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST, 1894.

To the Shareholders.

A balance-sheet of the affairs of the Company at 31st De cember, 1894, the usual statements relating to the business of the year, and schedules in full detail, are herewith submitted. The gross earnings for the year were \$18,752,167 71
The working expenses were 12,328,858 63

\$6,423,309 08

127,813 41

Deduct Direct fixed charges accrued during the year, including interest on Land Bonds and on Consolidated Debenture Stock issued against Duluth South Shore & Atlantic Consolidated Bonds held by your Company. (See paragraphs 14 and 17 and page 21.) 6.589.378 82 167.756 17

Deduct Contingent liabilities, interest paid in 1894 acct. Guaranty Minn. St. Paul & Sault Ste. Marie Bonds. (See paragraph 18.)....

\$526,731 32

The surplus earnings account at Dec. 31, 1893, was.... \$7,261,213 14

Surplus earnings account as per balance sheet \$2,739,792 53

2. The working expenses for the year amounted to 65.75 per cent of the gross earnings, and the net to 34°25 per cent, as compared with 63 07 and 36°93 per cent respectively in 1893.

3. The earnings per passenger per mile were 1°85 cents, and per ton of freight per mile 0 87 cents, as against 1°69 and 0°87 cents respectively in 1893.

4. The cornings and working expenses of the South East-

cents respectively in 1893.

4. The earnings and working expenses of the South Eastern Railway (now the Montreal & Atlantic Railway), which was worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake & Saskatchewan and the Calgary & Edmonton railways, these lines being worked temporarily under a guaranty by the owners against loss by work Company.

your Company.
5. The following is a comparative statement of the earnings and working expenses of the Railway for past eight years:

	1887.	1888.	1889.	1890.
Passengers. Freight Mails Express	\$ 3,453,818 49 6,924,130 47 241,949 05 235,035 09	\$ 3,800,883 18 8,017,313 66 263,344 46 244,247 18	\$ 4,623,474 00 9,057,719 34 354,044 32 247,606 70	
P'l'r & sleep- ing cars Other*	176,826 39 574,653 31	187,694 13 682,052 99	239,103 14 847,190 93	268,096 76 786,767 40
Total Expenses	11,606,412 80 8,102,294 64			16,552,528 98 10,252,828 47
Netearn'gs	3,504,118 16	3,870,774 92	6,127,836 16	6,299,700 51
	1891.	1892.	1893.	1894.
Passengers . Freight Mails . Express Prl'r&sleeping cars Other*	\$ 5,459,789 46 12,665,540 26 516,098 45 288,633 25 303,545 09 1,007,489 47		12,673,075 38 496,134 49 333,975 39 380,470 10	11,445,377 78
Total Expenses			$\begin{array}{c} 20,962,317\ 44\\ 13,220,901\ 39 \end{array}$	
Net earn'gs	8,009,659 87	8,420,347 56	7,741,416 05	6,423,309 08

* Includes Telegraph, Grain Elevators and Miscellaneous; also Profits on Pacific Steamships.

6. The price of wheat, which was unprecedentedly low the date of the last annual report continued to decline as the year advanced, and the prices of nearly all other agricul-tural products of the country likewise declined. The result-ing scarcity of money among the farmers had a marked effect upon trade and manufactures, and caused a contraction in business throughout nearly all Canada; and this bad state of affairs in Canada was made worse by the extraordinary com-mercial depression in the United States, which, already severe at the date of the last annual report, grew more so as the year advanced.

causes combined produced an adverse state of These

7. These causes combined produced an adverse state of affairs which your Directors a year ago hardly thought possible, and resulted in a falling off in the Company's earnings too graat to be met by reductions in working expenses.

8. The Company sustained an additional heavy loss in one of the most important periods of the year, in point of traffic, and just at the beginning of the summer passenger business, from the unprecedented floods in British Columbia, which damaged the line in many places and interrupted through traffic to and from the Pacific cost for forty-one days, from the 26th May to the 6th July, and although the damage is not all made good even yet, the year's results suffered from this cause to the extent of about \$550,000 in cost of reconstruction, extra expenses and loss of earnings.

9. Until late in the year your Directors hoped for and expected a turn in business for the better, and therefore held to the course they had been pursuing in fully maintaining the property and in making permanent improvements, believing that when the turn should come the railway ought to be in such condition as to take the fullest advantage of it. Unfortunately no improvement came, and at the close of the year the outlook was as bad as at any time; it was therefore decided, while keeping the Railway in safe working condition, to limit expenditures to matters of absolute necessity.

10. Of the various adjuncts of the Company's service, the Pacific steamships show an increase in profits for the year of \$80.467; but the profits of the telegraph, express, sle-ping cars, grain elevators, lake steamers, hotels, &c., have all been more or less r duo d.

11. The land and townsite sales suffered more than anything else from the prevailing conditions; indeed, the sales almost ceased, and, as was the case in 1893, nearly all the interest on the Land Bonds had to be paid from the general funds of the Company, the deficit in this item in 1894 being \$656,618 32.

12. The interest on the Land Bonds has not heretofore been expect

\$656,618 32.

The interest on the Land Bonds has not heretofore been scheduled as a fixed charge, partly because of the nature of the arrangement with the Dominion Government concerning the proceeds of land sales, but mainly because there are large assets applicable to its payment which would in ordinary times be sufficient for the purpose, and also, eventually, to recoup to the treasury the amounts advanced from current funds to make up deficiencies.

13. These assets which are evelusing of the lands covered.

13. These ass ts, which are exclusive of the lands covered by the Company's Land Bonds, consist of:—

(a) All unsold townsites.

(b) 1,611,520 acres of Souris Branch lands, which are free from all charges.

(c) 945,199 acres, unencumbered, of the 1,099,813 acres of Manitoba Southwestern lands unsold.

(d) The proceeds of the remaining 153,801 acres of Manitoba Southwestern lands over and above \$2 00 per acre due to the Provincial Government thereon.

(e) \$245,984 of the deferred payments on lands sold from the original Canadian Pacific grant.
(f) \$375,258 of the deferred payments on the Manitoba Southwestern lands sold.

(g) \$173,500 of the deferred payments on townsite sales.

14. While these assets are all available for the general pur 14. While these assets are all available for the general purposes of the Company, it has been the practice of the Board, as stated in previous reports, with the view of keeping separate the railway and land accounts, to apply the amounts realized from them to the interest on the Land Bonds; but, as these assets are not for the present realizable to the extent anticipated, it has been decided to charge interest on Land Bonds this year and hereafter, less receipts applicable thereto, against Revenue, and further to charge off against Surplus Earnings Account the accumulated advances charged against lands prior to 1894, amounting to \$2.112.739 29. (See page 7.

Earnings Account the accumulated advances charged against lands prior to 1894, amounting to \$2,112,729 29. (See page 7, Annual Report for 1888.)

In addition to the lands covered by its bonds, and to the lands mentioned above, the Company also holds, free from any encumbrances, 190,000 acres of land in Southern British Columbia—a grant to the Columbia & Kootenay Ry. Co.

15. In addition to its own immediate burdens, your Company has been obliged to give material assistance to its two subsidiary lines west of Sault Ste. Marie, the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways, for both of which your Company stands responsible as gurantor, and both of which have felt the full force of the commercial and financial despression which has been so disastrous in the United States.

16. Advances were made to the Duluth South Shore & At-

16. Advances were made to the Duluth South Shore & Atlantic Railway Company early in 1893, to enable it to secure control of the Duluth & Winnipeg Railway. These advances amount to \$1,316,924 18, and against them there are held by your Company the securities representing the control of the Duluth & Winnipeg Railway. At the time these advances were made the financial disturbances which marked the year 1893 were not anticipated, and it was expected that arrangements would very soon be made whereby the amount advanced for this purpose would be returned to your treasury; but conditions immediately ensuing made this impossible for

17. Advances had also to be made to the Duluth South Shore & Atlantic Railway Company on the 1st January and 1st July, 1894, toward its fixed charges—\$121,737 19 and \$384.449 40 respectively, or a total of \$456,186 59 on this account, which has been charged against the year's revenue, and a further advance of \$236,213 19 to meet certain Car trust and other

necessary payments. The Company has also undertaken an obligation in connection with the Duluth South Shore & Atlantic Railway Company to the extent of \$565,000 (in connection with the acquisition of certain properties), against securities deposited by the latter Company, which are amply sufficient to ensure the liquidation of the loan.

18. Advances were made to the Minneapolis St. Paul & Sault Ste. Marie Railway Company early in 1894 for various purposes in the common interest, to the extent of \$467.817 89, and on the 1st January and 1st July, 1894, advances of \$247, 076 35 and \$447,417 14 respectively had to be made to the same Company towards the payment of fixed charges, making a total of \$694.487 49 advanced on interest account, which has a total of \$694,487 49 advanced on interest account, which has been charged against revenue.

19. Against the advances to the Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie railways, other than for interest, the Company acquires an interest in rolling stock as security, representing the greater part of the amounts.

amounts.

20. For the last half-year the Minneapolis St. Paul & Sault Ste. Marie Railway Company was able to meet its own fixed charges, and the Duluth South Shore & Atlantic Railway Company very nearly did so. Since the opening of the present year the latter has shown a uniform increase in earnings, but it is evident that the former will need some help at the hands of your Company for the first half of 1895.

21. Notwithstanding the temporary paralysis of the lumber, iron and merchandise traffic, which has so severely affected the two lines in question, and the necessity of making large advances to them at a time when the money can be so ill spared, your Directors are still of the opinion they have expressed concerning the wisdom of having secured both of these lines in the interest of your Company, and with a revival of business it is hoped that the moneys advanced may be recovered.

22. In view of the expectations expressed in former reports, your Directors are greatly disappointed at the outcome of the past year, and especially at the results of the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways. Still they believe that the causes are of too exceptional a character to be taken as affecting the value of

the Canadian Pacific Railway, or of these two subsidiary lines.
23. The wisdom of the payment of a full half-yearly dividend last August may now be questioned; but in June, when it was declared, there was no reason to doubt that with the new crops a revival of trade would come both in Canada and new crops a revival of trade would come both in Canada and in the United States, and that the securities held in the company's treasury would, at least to the extent of the advances from the special fund for other than dividend purposes, become available, and that dividends might therefore be continued without interruption or risk. Unhappily the situation grew worse instead of better as time went on, and the opening of the present year brought no improvement. Your directors therefore decide 1 that the payment of a dividend for the second half-year would be unwise.

24. The following recently published figures may be pointed

24. The following recently published figures may be pointed to as indicating the extraordinary conditions to which your own line, and more especially your subsidiary lines, have been

exposed.

DECREASE IN GROSS EARNINGS.

	In 1893	In 1894
Railways. fr	om 1892.	rom 1-93.
1. Pennsylvania\$	3.693.808 \$	12,794,499
2. New York Lake Erie & Western	1 524 880	4,888,272
	2.055.919	6.841.605
J. Chicago Burnington & Quincy		
	1,200,187	5,386,656
	2,217,693	2,326,450
	7,579,760	4,607,006
7. Atchison Topeka & Santa Fe	1,304,212	7,96 ,956
8. Southern Pacific	922,647	3,571,791
9. Northern Pacific	741,348	3,046,726
10. Baltimore & Ohio.		3,485,692
11. Chicago Rock Island & Pacific.		3.207.671
10. Chicago Rock Island & Facine	*******	
12. Chicago & North Western		3,695,688
13. Illinois Central	*******	3,737,534
14. Lake Shore & Michigan Southern		4,160,988
15. Michigan Central & Canada Southern		3,478,031
16. New York Central		4,913,080
17. Wabash		2,125,838
18. Canadian Pacific	447,035	2,210,148
Note.—The Union Pacific decreases relate to		1893 and

eight roads in 1894. The Atchison Topeka & Santa Fe decreases relate to two roads in 1893 and four roads in 1894.

-25 At the expense of capital, additions and improvements were made during the year (Schedules E and F) at a cost of \$946,907 87; a steamboat for local Pacific coast service authorized at the last annual meeting was completed at a cost of \$221,579.92; an interest in the "Soo" Line Sleeping Cars, proportionate to mileage, was purchased, as authorized at the same time, at a cost of \$131,118 20; car trust obligations, maturing during the year, to the amount of \$156,250 00, were paid off, and items of rolling stock aggregating \$114,539 00 were added to the equipment, making the total charge to capital account for the year \$1.570.394 99. To provide for these Capital expenditures, £188,750 of Four per cent Debenture Stock was created under Section 4, Sub-section B. 52 Vic., Chap 69, and £111,250 under Section 4. Sub-section C, of the same Act, which, to within £116,550, exhausts the Company's 25. At the expense of capital, additions and improvements same Act, which, to within £116,550, exhausts the Company's power to create this stock except for the redemption or conversion of pre-existing obligations, and to represent the interest saved thereon.

26. During the year, 366 timber bridges, aggregating 6 ½th miles in length, were replaced with permanent masonry or iron structures or earth embankments.

27. You will be asked to approve expenditures for the present year on Capital Account aggregating \$461,091, chiefly for

permanent bridges, of which about \$50,000 may be regarded

as contingent.
28. The Company has had to reassume £300,000 of the Pref-

28. The Company has had to reassume £300,000 of the Preference Stock, which amount is now held in the Treasury.
29. An arrangement has been concluded with the Quebec Government whereby the \$7,000,000 coming due by the Company to the Province on account of the two sections of the line between Ottawa and Montreal, and Montreal and Quebec, which the Company was at liberty to pay upon giving six months' notice, shall be paid in two equal instalments, March 1st, 1904 and 1906, the rate of interest in the meantime being reduced from 5 per cent to an average rate of four and one twentieth (4 1-20) per cent. effecting a saving to the Company twentieth (4 1-20) per cent, effecting a saving to the Company of \$66,500 per annum.

of \$66,500 per annum.

30. The South Eastern Railway, connecting your system with the New England States and Atlantic seaboard, and of which your Company acquired the control in 1883, has been re-organized as the Montreal & Atlantic Railway Company. The original bonds have been converted into ordinary stock, of which your Company holds \$1,160,000, or 67.5 per cent of the entire issue. New first mortgage bonds have been created to the extent of \$1,065,000. Of these, \$500,000 are held by the Treasurer of your Company for various claims and advances, with interest thereon, and \$108,000 are similarly held by the Boston & Maine Railroad Company, which, with the Concord & Montreal Railroad Company, is also interested in the property. The remainder of the bonds are held in the treasury of the new Company against future needs. The earnings of the Montreal & Atlantic Railway Company are more than sufficient to meet the interest on its bonds.

31. It is gratifying to note that the gold, silver and other mining industries of British Columbia are attracting a large amount of capital, and that extensive workings are being carried on. The activity in mining operations there is greater than at any time in the past, and promises a considerable increase in the traffic of the Railway in that Province for the present year.

present year.

3?. The low price of grain has stimulated mixed farming in the Canadian Northwest, and the shipments of cattle, sheep and hogs from there eastwards last year were nearly twice as large as in any previous year, and formed an important item of traffic.

of traffic.

33. The sales of the Canadian Pacific lands last year were 43,155 acres for \$131,628, an average price of \$3.05 per acre, as against 93,184 acres for \$295,238, an average price of \$3.17

per acre, in 1893
34. The sales of Manitoba South-Western Railway lands for 1894 were 6,812 acres for \$28,003, an average price of \$4.44 per acre, as against 14,164 acres for \$57,559, an average price of

\$3.06 per acre, in 1893.

35. The total sales for 1894 of Canadian Pacific and Mani-30. The total sales for 1894 of Canadian Facine and Manitoba South-Western lands were 49,467 acres for \$159.631, an average price of \$3.23 per acre, against \$107,348 acres for \$352,847 in 1893, an average price of \$3.29 per acre.

36. Of the lands previously recovered by the Company from cancellation of sales 5,046 acres were resold during the year at a loss of \$1,600 on the price at which they were surrendered.

rendered.

37. The position of the Canadian Pacific land grant at December 31st was as follows:—

Original Grant. Surrendered to Government under agreement of March 30th, 1886.	Acres. 25,000,000 6,793,014	Acres.
Souris Branch Land grants	18,206,986 1,611,520	
Sales to Dec. 31st, 18943,868,963 Less canceled in 189433,683	19,818,506 3,835,280	
Quantity of land 'unsold	-Western	15,983,226
Total Grant	Acres. 1,396,800	
Less canceled in 1894		1,099,813
Columbia & Kootenay Land Grant unsold		190,000

39. In their report for 1892 your Directors, recognizing the desirability of keeping a large portion of the surplus earnings in cash, announced their intention to place \$4,000,000 on special deposit with the Company's Bankers, to meet any possible deficiency in the net earnings applicable to dividends, and this intention was carried out; but the untoward conditions of last year, already referred to in this Report, made it necessary not only to pay the interest on the Land Bonds from earnings but to heavily trench upon the special fund for the payment of the August dividend, and for the necessary assistance to the Mioneapolis St. Paul & Sault Ste. Matie and Duluth South Shore & Atlantic railways. Had this course not been followed, securities must have been sold at a great sacrifice or a floating debt must have been incurred. at a great sacrifice or a floating debt must have been incurred. Neither of these courses was adopted and the Company is absolutely free from floating debt.

For the Directors, WM. C. VAN HORNE, President.

CONDENSED BALANCE S	HEET DECEMBER 31, 1894.
COST OF ROAD. Main Line	CAPITAL STOCK \$65,000,000 00 FOUR PER CENT PREFERENCE STOCK 6,424,000 00 FOUR PER CENT CONSOLIDATED DEBENTURE STOCK 41,279,675 00
Branch Lines. 14,524,278 24 \$173,542,180 10	MORTGAGE BONDS. 1st Mort. bonds, 5 p. ct. £7,191,500 \$34,998,633 33 Canada Central 1st Mort.
EQUIPMENT. \$15,792,391 23 Lake and Ferry Steamers. 1,135,874 23 Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Please) 1,289,288 20	£500,000 00\$2,433,333 Sinking Fund deposited with Government 1,500,000
APAN AND CHINA STEAMSHIPS AND APPUR-	Canada Central 2d Mort., 6 per cent. 975,555 55
TENANCES COULTED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED. Schedule 404 P. SECURITIES 19,592,710 3-	## & O. Railway, at 5 per cent
Schedule "B" 2,192,161 9 EAL ESTATE, surplus lands at and near Montreal, available for sale. Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees	LAND GRANT BONDS, 1st Mortgage. Amount of issue\$25,000,000 Less—Amount redeemed
for the Company 881,379 28	and canceled
TEAMSHIP "PRINCE RUPERT" AND LAKE STEAMSHIP "ABERDEEN". 254,298 9 BALANCES DUE ON LANDS SOLD. 2.391,201 9	\$3,426,000 00
Deferred Payments. 2,391,201 9 BALANCES DUE ON TOWN SITES. 244,636 5	est guaranteed by Dominion Gov't 15,000,000 00 18,426,000 00
ADVANCES. To Montreal & Atlantic Ry. secured by \$500,000 1st Mortgage Bonds. Balance due by South Eastern Ry.	CURRENT LIABILITIES (including Vouchers and Pay-Rolls). 2,423,425 09 INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.
assumed by Montr'l & Atlantic Ry. Interest to Oct. 1, 1894. (See paragraph 30 of Report.)	Coupons not presented, including amounts due Jan. 1st, 1895
To Minneapolis St. Paul & Sault Ste. Marie Ry., car	DIVIDEND ON FOUR PER CENT PREFERENCE
To Duluth South Shore & Atlantic Ry. car trusts, etc. (See paragraph 17 of Report.) 236,213 1	BONUSES FROM PROVINCES AND
A Winnipeg Ry. (See paragraph 16 of Report.) 1,316,924 1 MATERIALS AND SUPPLIES ON HAND 1,913,942 4 STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE 2,040,254 3	8 26,155,974 8 26,155,974 8
COUNTS RECEIVABLE. PREFERENCE STOCK RE-ASSUMED, £300,000. (See paragraph 28 of Report.) MISCELLANEOUS SECURITIES AND ADVANCES. 2,946,234 0 1,270,000 0	6.793,014 acres taken by Dom. Gov. 10,189,521 00
SCHEDULE AND PROVINCIAL GOVERNMENTS.	3 Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant
amounts due for mail transportation and on acct. Lake Temise. Col. Ry. (since paid)	00 19,958,484 2 TOWN SITES.
	Amount received from sale of Town Sites, not covered by Land Grant Mortgage
	grading, clearing, etc
	Surplus receipts 1889 to 1893 applied against Advances on Land
	Bond interest 680,055 56 ADJUSTMENT OF INTEREST ON MONTREAL & 75,637 4
Note.—In addition to the above assets, Company	SURPLUS EARNINGS ACCOUNT (See p. 8 of Report) 2,739,792 5
Owns 17,273,039 acres of land. \$233,859,033 (I. G. OGDEN, Comptroller.	\$233,859,033 6
### FIXED CHARGES 1894. ###################################	Souris Branch, First Mortgage Bonds, £400,000
# " 1st " Sinking Fund	4 DETAILS OF BALANCE SHEET TIEM OTHER ACCOUNTS
\$2,544,000 Man. S. W. Col. Ry. 1st Mort. 5 p. c. 127,200 0 Toronto Grey & Bruce Rental 140,000 0 £4,007,381 15s. 5d. Ontario & Ouebee Debentures 5 p. c. 975,129 5	MONTREAL & OTTAWA RAILWAY BONDS.
\$2,000,000 Ontario & Quebec (ordinary) 6 p. c. 120,000 0	ATLANTIC & NORTHWEST RAILWAY.—
£750,000 Algoma Branch 5 p. c 182,500 C South Eastern Ry. rental, Farnham	Eganville Branch.
Rental Mattawamkeag to Vanceboro. 23,800 (Rental New Brunswick Ry, system. 361,009 6	90 Stock.)
Issues for general purposes£3,458,125 Issue for China and Japan Strs. 720,000 Issue for Souris Branch,1,004,000	21,600 shares, \$2,160,000 00 (cost)
£5,182,125 \$1,008,787 00 Issue for acquiring Mortgage	\$2,192,161 9 SCHEDULE "C."
Bonds of Roads of which principal or int. is guar. by C. P. R. £3,000,000 \$584,000 00 \$1,592,787 (656,618 3)	DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SI CURITIES AND ADVANCES." PACIFIC POSTAL TELEGRAPH CABLE COMPANY'S
\$6,589,378 S Note.—In addition the Company is liable, under guarantee, for the interest on the Bonds of the Minneapolis St. Paul & Sault Ste. Mar	(Pacific Coast system, Washington, Oregon, California. Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co., of the United States and the Commercial Cable Co.)
Railway Co., under which was paid in 1894 \$694,487 49. SCHEDULE "A." DETAILS OF BALANCE SHEET ITEM.—"ACQUIRED SECU.	PACIFIC POSTAL TELEGRAPH CABLE COMPANY. 50,000 C
DETAILS OF BALANCE SHEET ITEM.—"ACQUIRED SECU- ITIES HELD AGAINST DEBENTURE STOCK ISSUED." Atlantic & North-West Ry. 5 p. c. Guaranteed Stock \$3,240,000 (Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds. 693,500	(Acquired in connection with the controlling interest
Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds. Manitoba South West'n Col. Ry. 5 p. c. First Mort Bonds. North Shore Ry. 5 p. c. First Mortgage Bonds. Duluth South Shore & Atlantic Ry: 4 p. c. Consolidated Mortgage, guaranteed. 14,600,000 Income certificates. 3,000,000	OHATEAU FRONTENAC (QUEBEC HOTEL), Stock 200,000 0 Undertaken in the general interest of the Company in connection with the acquisition of the North Shore
Recome certificates. 5,000,000 Preferred Stock (constituting a majority) 5,100,000 Ordinary Stock (constituting a majority) 6,100,000	(00) Quebee) and in connection with the cancellation of a

Arkin o, tooo,		
CANADA NORTHWEST LAND CO. STOCK (cost) \$51 (Taken by this Company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W.	\$ <i>820,000 00</i> 18,087 27	Brought forward
La. Co.)	95,757 51	Selkirk Branch (22.5 miles) 393 37 Stonewall Branch (18.2 miles) 413 53 Stobie Branch (5.6 miles) 426 53 Mission Branch (10.1 miles) 616 10
OMMINION EXPRESS COMPANY'S STOCK	13,750 00	Algoma Branch— Right of way and perfection of title
(On 3 years' contract to secure advantageous terms).	37,818 42 20,000 00	Widening cuttings, embankments, filling trestles
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.) MISCELLANEOUS SECURITIES AND ADVANCES 55	53,114 94	Additional water supply
(Of this amount \$425,805 19 has been realized since January 1st.) VICTORIA ROLLING STOCK BONDS (since realized	-	Telegraph extensions and additions 936 38 Total \$730,102 22
MARQUETTE HOUGHTON & ONTONAGON RAIL- WAY BONDS (cost)	54,000 00 46,143 09	SCHEDULE "F." DETAILS OF EXPENDITURES ON LEASED LINES.
(Part of issue, \$1,400,000 6 per cent bonds, due 1925, on the Marquette Houghton & Ontonagon Railway, the central section of the Duluth South Shore & At- lantic Railway, and practically underlying all the se-		ONTARIO & QUEBEC RAILWAY SYSTEM. Substitution of heavy rails and fastenings, less credit for lighter rails removed. \$4,658 25 Permanent bridges. 619 23
curities of the latter Company. These bonds were purchased to save interest, and are carried for ac- count of the Duluth South Shore & Atlantic Rail- way Company, and are readily convertible into cash		Widening cuttings, embankments, ballasting,
if necessary.)	88,671 23	Color
Note.—Advances on Duluth & Winnipeg securities, \$1,316 Montreal & Atlantic bonds, representing advances and \$499,782, appear as separate items in the Balance Sheet.	5,924, and interest,	don, Ont. 10,501 51 Doeks at Windsor. 127 72 Real Estate, Montreal. 6,427 02 Miscellaneous (Owen Sound Elevator). 350 00 Terminals at Toronto: 350 00
SCHEDULE "D." CONSTRUCTION—ACQUIRED AND BRANCH LINE Souris Branch (old account) \$11,963 35	E 3.	Toronto real estate
Revelstoke Branch 148,338 79 Lake Temiscamingue Col. Ry. 484,578 67 Crow's Nest Pass Branch (old account) 1,930 21 Preliminary surveys of projected lines (old 1,000 20		Less ty sale of surplus lands purchased for right of way and not required
account)	46,937 62	ATLANTIC & NORTH-WEST RAILWAY. Widening cuttings, embankments, filling
Note: Against the above expenditures were received or are due in respect of work done in 1894 and previous		Widening cuttings, embankments, filling treatles, etc. \$19,672 11 Additional stations, buildings and yards 7,258 00 Additional sidings 1,330 12 Additional fencing 1,980 83 Right of way and perfection of title 25,592 47
For the Souris Branch	28,000 00 79,639 51 2,275 00 09,914 51	Right of Way and perfection of title
SCHEDULE "E."		MANITOBA S. W. COLONIZATION RAILWAY. Additional stations and buildings
DETAILS OF EXPENDITURE ON ADDITIONS AND IMMENTS DURING 1894.	MPROVE-	Right of way and perfection of title. 871 70 Additional fencing. 3,167 85 Additional water supply. 470 27 Widenia autor supply. 3000 79
Main Line. QUEBEC TO CALLANDER (503-7 MILES,) Additional sidings		COLUMBIA & KOOTENAY RAILWAY. 500 00 MONTREAL & OTTAWA RAILWAY. 6,234 00 \$216,805 66
Heavy rails and fastenings, less credit for lighter rails removed		RECEIPTS AND EXPRIDITURES 1894.
Elevator at Quebec 1,869 62 Coal chutes (Ottawa, Carleton and Chalk River) 4,551 08 Improvements at Three Rivers 3,296 54		RECEIPTS. Cash and Treasury ass ts on hand Dec.
Right of way and perfection of title		31st, 1893
East End Station, Montreal \$1	11,222 54	\$37,372 09 Less: increase in deferred payments
CALLANDER TO FORT WILLIAM (653:4 MILES.) Additional sidings. \$1,748 44 Heavy rails and fastenings, less credit for lighter rails removed. 5,725 62		\$27,161 03 Collection of deferred paym'nts 114,572 40
lighter rails removed		Less: expenditures
trestles, etc. 95,29° 70 Permanent bridges. 51,798 89 Coal chutes (Chapleau and North Bay). 2,829 70	56,560 32	Re L Estati
FORT WILLIAM TO DONALD (1,449.5 MILES.) Improving water supply	50,500 52	Dominion and Provincial Government subsidy on Lake Temiseamingue Col. Ry\$479,639 51 Dominion Government subsidy
Permanent bridges 11,297 31 Right of way and perfection of title 1,409 21 Additional sidings 9,835 62 Additional fencing 12,421 01		on Revelstoke Branch Line. 28,000 00 Provincial Government subsidy on Souris Branch 2,275 00 509,914 51
Heavy rails and fastenings, less credit for lighter rails removed. 9,495 57 Additional buildings, stations and yards. 13,571 98 Widening embankments, rlling trestles. 120,171 91 Coal pockets, Canmore. *5,221 82 Miscellaneous. 350 96		Amount refunded by Dominion Government on account of amount retained in connection with construction of main line 12,686 32 **Consolidated D benture Stock, 4 per cert.** Amount issued, 2300,000
Donald to Pacific Coast (458 Miles.)	90,397 72	Amounts collected from deferred Payments 6,764 99 2,068,414 39
Car shops, yard and wharf, Vancouver \$1, 97 53 Additional stations, buildings and yards 1,910 91 Widening embankments 12,472 06 Right of way and perfection of title 2,104 77		Deduct— Station and traffic balances and accounts
Additional feneing 783 15 Additional sidings 844 94 Permanent bridges 11,956 00		recivable\$2,040,254 37 Miscellaneous Securities and Advances 2,988,671 23 Advances to Montreal & Atlantic Railway formerly included in balance against
Expenditure on Government section		South Eastern Railway 309,126 21 \$5,338,051 81
der award of arbitration 42,693 00 201,790 31	233,763 67	Less: Amount at December 31st, 1893 4,646,921 10 691,130 7
Total on Main Line\$6		\$11,671,882 4

612	THE	CHI
EXPENDITURES. Interest on funded debt and rentals of leased lines due January 1st, 1894, and accrued to that date, and dividend on Preference Stock accrued to January		,
1st, 1894. Deficiency in revenue Statement, page 8 Dividends on Preference Stock. 2% paid October 1st, 1894. \$128, 2% payable April 1st, 1895. 128,	\$1,849 526 480 00 480 00	,731 32
Preference Stock re-assumed	1,270 000 00 000 00	,960 00
Construction branch lines (Schedule "D") Additions and improvements main line and branches (Schedule "E")	3,250 646	,000 00 ,937 62 ,102 22
Additions and improvements leased lines (Schedule "F")	216 401	,805 65 ,907 20
Hotels and other buildings at Vancouver and other points, held in trust		,901 77
tenances, expenditures		75 85
clearing, improvements, etc. \$88,040 37 Less: Proceeds of sales 62,693 86 ADVANCES.	25	,346 51
Steamship "Prince Rupert," amount ad-	221	,579 92
Minneap-lis St Paul & S. S. Marie Ry. Amount advanced on Capital Account Duluth South Shore & Allantic Ry. Amount advanced on Capital Account		,817 89
Duluth South Shore & Atlantic Ry. on account Duluth & Winnipeg Ry		,213 19 ,924 18
Acquired Securities. Balance for Atlantic & North West Rv. 1st		
Less: Reduction in cost Minn. St. Paul &	927 97 234 62	
Reduction in current liabilities	1	,693 35 ,583 69
Deduct: Material on hand, decrease	\$11,878 327	,806 63 ,234 10
Add Treasury assets Dec. 31st, 1894\$1,691, Amount due from Dominion and Provincial Governments	\$11,551 239 75 121 00	,572 53
\$2,024,		
Less: Amount of accrued fixed charges\$1,775,570 79 And Dividend on Preference Stock paym't Apr. 1, 1895 128,480 00		
1,904,	$\frac{05079}{120}$,309 96
	\$11,671	,882 49
STATEMENT OF EARNINGS FOR THE From Passengers. "Freight "Mails "Express "Parlor and Sleeping Cars. "Telegraph, Grain Elevators and Miscellar including profit on Pacific Steamships.	\$4.840	,412 33 ,377 78 ,129 16 ,472 29 ,719 69
STATEMENT OF WORKING EXPENSES FOR Conducting Transportation. Maintenance of Way and Structures. Motive Power. Maintenance of Cars. Parlor and Sleeping Car Expenses. Expenses of Lake Steamers. General Expenses. Commercial Telegraph.	\$3,016 2,972	,505 22 ,024 83 ,487 33 ,402 98 ,854 57 ,111 66 ,060 52 ,411 52
STATEMENT OF EQUIPMENT AT DECE		
Locomotives. First and second-class Passenger cars, Baggage c ist sleeping cars. First-class sleeping and dining cars. Farlor cars, Official and Paymasters' cars. Freight and cattle cars (all kinds). Conductors' vans. Board, Tool and Auxiliary Cars and steam shove Lake Steamers "Alberta," "Ahabasca," "Mani deen." Ferry Steamers "Ontario," "Michis Steamships "Empress of China," "Empress of press of India."		
DESCRIPTION OF FREIGHT CARRIED DUL Description	RING THE Y	TEADS
Manufactured Articles, tons. 1,055,533 1 All other Articles, tons. 898,501 FREIGHT TRAFFIC.	,114,195 978,193	968,352 364,615
	226,959 3,1 367,263 1,313,1	948,410
PASSENGER TRAFFIC.	000	004
Number of passeng's carried. 3,258,789 3,3 Number of passeng's carried one mile	11,247 3,0	304,129
Earnings per pass, per mile. 1.69 cts. 1.6	59 cts. 1.8	5 cts.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

NEW YORK, March 6th, 1895.

The President and Board of Directors submit herewith their eport of the Company's transactions for the year ending December 31st, 1894.

ad:	
540·44 n 12·43 14·35 5·82	niles.
573·04 r 56·89	niles.
629.93	
	540·44 r 12·43 14·35 5·82 573·04 r 56·89

The road is of the standard gauge of four feet eight and one-half inches. The lines are all well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of substantial character.

EARNINGS.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

	This Year.	Last Year.	Increase.	Decrease.
Passeng'r earn'gs.	\$208,551 86	\$219,624 38		\$11,072 52
Express earnings.	20,073 78	20,598 10		524 32
Freight earnings.	2,873,974 91	1,743,140 42	\$130,834 49	
Car mileage	25,273 86	19,896 99		
Locomotive mile-	,			
age earnings	7,993 13	4.681 91	3,311 22	
Telegraph earn'gs	7,558 43		464 41	
Sundry earnings	6,200 35	16.391 84		10,191 49
Rental earnings	16,447 95	13,776 42	2,671 53	
Internat'l bridge.	3,047 20	5,729 93		2,682 73
Total	\$2,169,121 47	\$2,050,934 01	\$118,187 46	8
Operat'g expen	1,281,815 83	1,301,394 33		19,578 50
T				
Earn. over opering expenses				
Earnings over ope	rating exp., a	s above\$88	87,305 64	
Exchange estimate	ed at 200 p.c.o	n purchases		

Earnings over operating exp., as above Exchange estimated at 200 p.c.on purchases in U.S. currency and charged to operat- ing expenses at that rate	200 838 86	\$1 097 144 30
Less stamp tax paid		\$1,097,144 30 13,712 42
Leaving in Mexican currency		\$1,083,431 88
rate of 53·13 cents for the silver dollar, would be. Add bal. for account of express contract Interest on deposits. Miscellaneous receipts		\$575,627 36 52,000 00 14,660 30 4,777 44

\$647,065 10 570,112 85

would be reached if the exchange on these purchases were deducted directly from the item of operating expenses, to which it has been charged. This, however, would require material to be carried in two currencies, which, in effect, would vary the cost of service in the proportion in which material of each currency entered into the item of expense, thus making the statistics in respect to these expenses, for the purposes of controlling them, valueless, and it was therefore thought best to dispose of this exchange as above.

The net results from the year's operations show an increase in the gross earnings of \$118,187 46, or 5 76 per cent, and a decrease in operating expenses of \$19,578 50, or 1 50 per cent, making a total gain of \$137,765 96, or 18 38 per cent, over 1893. This is quite a gratifying showing when it is considered that the general business depression in the United States, and the low price of silver, have not been without their unfavorable

low price of silver, have not been without their unfavorable effect upon the year's business.

On Table No. 5 are shown monthly the transportation earnings and operating expenses. The gross earnings averaged \$3,785 29 per mile of road operated; operating expenses, \$2,237 04; leaving earnings over operating expenses, \$1,548 25.

As the Company is exempt, under its concession, from all

taxes, except for stamps, there are no fixed charges of any consequence to be met, and the entire surplus is available for payment of interest on the capital invested in the enterprise.

The earnings and expenses in Mexican currency per revenue train mile compare as follows:

Gross earnings \$243.74 Operating expenses 1.43.96 \$2·18·67 1·38·75

99.78 Earnings over operating expenses.....

The decrease of \$11,072 52, or 5.04 per cent, in passenger earnings resulted mainly from a diminution of through travel. The earnings from local passengers formed 92 per cent of the total earnings, an increase of \$5,382 01, or 2.88 per cent, over 1893. The increase in local travel is quite gratifying, and this class of travel will continue to improve as the people recover from the effects of the long-continued drought, which was broken by abundant rains during the summer. The connecfrom the effects of the long-continued drought, which was broken by abundant rains during the summer. The connections for through passengers referred to in last year's report, were improved by a joint arrangement entered into with the Southern Pacific Company and the Mexican Central Railway on November 25, 1894, under which a through car service over these lines was established.

There has been an increase in freight earnings of \$130,834 49,

over these lines was established.

There has been an increase in freight earnings of \$130,834 49, or 7.51 per cent, over last year, an increase in the number of metric tons carried of 41,533, or 12 39 per cent, and an increase in metric ton kilometers of 3,214,797, or 2.59 per cent. In coal and coke there has been an increase of 46,568 tons, or 36.71 per cent, and in ton kilometers of 35.38 per cent. In local freight there has been an increase of 7,915 tons, or 6.01 per cent, but a decrease in the average length of haul, reducing the ton kilometers carried 16.60 per cent. In through freight there has been a decrease of 12,948 tons, or 16.87 per cent, and in ton kilometers of 39.39 per cent. On table No. 9 will be found the classification of the character of the freight moved, and the changes in them between the years 1894 and 1893. This will be of interest as illustrating the development of the local resources and commercial prosperity of the section of the republic served by this Company's line. During the year 173,409 tons of coal and coke have been carried, which does not include coal transported for Company's use. There were shipped to the United States during the year 2,286 car-loads of coal and coke against 1,487 for 1893.

The shipments of silver, lead and iron ores and bullion amounted to 4,228 car-loads, an increase of 611 over last year; 3,883 car-loads were hauled to neighboring smelters, an increase of 1,353 car-loads over last year. Of these shipments all tut 128 car-loads were contributed from mines adjacent or tributary to this company's road. The remaining 345 car-loads were shipped to the United States.

Of the 23,225 bales of cotton hauled during the year 13,132 were imported from Texas and 10,093 were grown upon the line of this road. Floods in August and September delayed the picking of domestic cotton, much of which it is expected will be moved during the year 1895. In addition to the above movement of cotton, there have been shipped 162 car-loads of cotton-seed, 83 car-loads of cotton-seed

cotton-seed, 83 car-loads of cotton-seed meal and 54 car-loads of cotton-seed hulls. The erection of a cotton gin at Nava, near the frontier, has stimulated the development of cotton-growing in that region, and an increased production has been marketed each year.

marketed each year. In 1893 1,228 car-loads of corn were brought into the repub-In 1893 1,228 car-loads of corn were orought into the republic from the United States, and but 450 cars of native corn were hauled. In 1894 only 10 car-loads of corn were brought in from the United States, and this year 980 car-loads of native corn were hauled. There have been hauled also 199 car-loads of wheat, 61 car-loads of beans and 334 car-loads of piloncillo. all of which is produced and consumed within the Republic. There have been also bauled 493 car-loads of foreign and 186 car-loads of domestic lumber and timber. Thus far all native lumber finds a ready sale, and the industry promises to show considerable increase. There were moved also 388 car-loads of native live stock, 28 car-loads of sotol (used in feeding stock) and 78 car-loads of bones.

The decrease in the exprings of the International Bridge and

The decrease in the earnings of the International Bridge results from a diminution of international traffic which has followed the depreciation of the monetary values of silver. The imports into Mexico from the United States have diminished from 4,510 car-loads of merchandise, having a value of \$2,526,-833 in 1893, to 2,459 car-loads of merchandise in 1894, having a value of \$1,480,266 only, a decrease of \$1,046,567, or 41.41 per cent. The changes in the remaining earnings have been but slight and are explained by their titles.

During the year there were transferred, at junction points, 1,132 cars at a cost of \$1,772 26; but by this transfer an actual saving has been made of \$11,881 36 in Mexican currency.

OPERATING EXPENSES. The operating expenses have absorbed 59 09 per cent of the gross earnings, against 63 40 per cent in 1893. They are \$19,578 50, or 1.50 per cent less than in 1893, although the rate of exchange on purchases in the United States has been 200 against 150 in 1893. These expenses have been as follows:

Last Year. Increase. \$312,049 84 512,987 92 144,958 59 251,069 30 30,486 90 80,328 68 37,043 57 Decrease. \$7,172 78 65,530 72 14,405 47

Total......\$1,281,815 83 \$1,301,394 33\$19,578 50

The decrease in expenses for conducting transportation resulted mainly from a decrease in revenue train mileage of 47,551 miles. or 5.07 per cent.

The decrease in the expenses for motive power resulted mainly from a decrease in the train mileage above referred to mainly from a decrease in the train mileage above referred to from the improved character of water used and other additions and improvements made to the Company's property by which the cost of operation was cheapened. In locomotive hire there has been a decrease of \$4,703.27; in repairs of water stations \$2,355.88, and in water supply of \$10,970.54, resulting mainly from the building of pipe lines. The year closes with 25.50 miles of pipe lines completed. The improved character of water secured by these lines has materially aided in reducing the expenditures for repairs of boilers, which have been quite large.

large.

The operations of the Company's foundry continue quite satisfactory. There were made during the year 559,459 lbs. of iron castings and 56,874 lbs. brass custings. The advantage to the Company in having this foundry secures castings at a moderate price, and saves much time in the prompt replacement of necessary parts to rolling stock and machinery, which is not possible when orders have to be placed outside and await their turn in being filled.

The Company owns 46 locomotives. Their size and condition at the close of the year, the general character of the repairs made on them during the year, and their cost of maintenance is fully shown on Table No. 10.

The decrease in expenses for maintenance of cars was principally in mileage of foreign cars, \$2,933 28; in repairs and

tenance is fully shown on Table No. 10.

The decrease in expenses for maintenance of cars was principally in mileage of foreign cars, \$2,933 28; in repairs and expenses of sleeping cars, \$3,451 09; in repairs of foreign freight cars, \$5,745 74. There was an increase in expenses for repairs to passenger equipment of \$1,476 23, and in repairs to freight cars, \$2,147 23, and this equipment is now in better condition than it was a year ago. The Company owns 25 passenger and 1,430 freight cars of all kinds. Their character and condition, at the close of the year, the general character of repairs made on them during the year, and cost of maintenance, is more fully shown on table No. 11.

The increase in expenses for maintenance of way was principally in renewal of ties, \$8,976 97; in fencing, \$1,925 28; in rails and fastenings, \$6,380 54; in repairs of roadway, cars and buildings, \$4,832 23; in removing grass and weeds, \$3,597 83; and in timber trestling, \$9,247 79. There were put in the track during the year 53,236 cross-ties, equal to 18:88 miles of new ties, or 3:29 per cent of the total number of cross-ties in the main line. Of the above number of ties 4,011 were burnettized, and it is intended to make future renewals with burnettized ties as they can be obtained. In repairs and renewals of timber trestling, \$91,572 feet, B. M., lumber were used and 1,592 lineal feet of timber trestles were renewed. During the year 981 car-loads or 6,000 cubic feet of ripran were used to protect the road-hed. This protection lumber were used and 1,592 lineal feet of timber trestles were renewed. During the year 981 car-loads or 6,000 cubic feet of riprap were used to protect the road-bed. This protection to the track has been extended each year, and has been of great advantage in holding the road-bed against the occasional and exceptional rainfalls, which in former years frequently interrupted the running of trains for several days.

The increase in general expenses is principally in salaries and expenses in the General Office at Ciudal Porficio Diaz, resulting from the termination of arrangements heretofore existing by which the Alamo and the Coahuila coal companies contributed to the General Office expenses for services rendered them by this Company; and in repairs of the Company's dwelling-houses and hotels.

CONSTRUCTION AND IMPROVEMENT.

CONSTRUCTION AND IMPROVEMENT.

There has been expended in Mexican currency for construction and improvement the sum of \$72,070 63 for equipment \$2,016 16, and for real estate \$5,321 87, a total of \$79,408 66, which has been charged to the capital account of the ment \$2,016 16, and for real estate \$5,331 87, a total of \$79,408 66, which has been charged to the capital account of the Company. The details of these excenditures are more fully shown on Table No. 6. The principal items therefor are bridge masonry at Kilome er 258, \$1,029 11; cattle guards and crossings between Trevino and Sauceda, which is rapidly developing into a grazing country, \$1,700 99; for feeding on both sides 17.62 kilometers right of way, \$4,530 55; for enlarging hotels at Jaral and Torreon and for two additional brick cottages at Torreon, for stock pers at Trevino, Espinazo and Tapona, \$2,754 73; for 2.03 additional kilometers sidings (less 60 kilometers taken up), \$6,028 55; for shop machinery and tools at Ciudad Porficio Diaz, \$6,698 65; for enlarging and building additional timber trestles, for additional water way, aggregating 498 lineal feet in length, \$11,497 33; for improvements in yard at Ciudad Porficio Diaz, Monclova, Jaral and Torreon, \$2,031 03. For water supply there has been expended \$32,200 49; of this sum \$23,818 25 is for the cost of the 11.50 miles of pipe line between Monclova and Castano. Wells have been deepened at Kilometer 63, 163 and 314, new wells dug at Kilometer 512 and Torreon, pump houses enlarged at Sabinas and at Kilometer 260, coal oin for pump at Kilometer 166, tanks at Monclova and Adjuntas.

CONNECTIONS AND EXTENSIONS.

CONNECTIONS AND EXTENSIONS.

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and to all points road system of the Southern Pacitic Company and to all points in the United States. At Trevino, connection is made with the Monterey and Mexican Gulf Railroad, making the only standard-gauge all-rail route to Monterey, the leading smelting-point in Mexico, and a large industrial centre; and through this connection is secured the most direct all-rail line to Tampico, at present the only advantageous harbor on the Gulf coast of Mexico. At Monterey also connection is made with the Mexican National (narrow-gauge) Railroad, from Laredo to the City of Mexico.

At Torreon connection is made with the Mexican Central

At Torreon connection is made with the Maxican Central Railway, running from El Paso to the City of Maxico, and with its several branch lines.

Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico. This city contains about 40,000 inhabitants, and controls a large traffic from the port of Mazatlan, on the Pacific, and is the main point of distribution and from all the result is a second of the to and from all the region lying upon the western slope of the Sierra Madre Mountains. This Company's line is the only means of railroad communication between Durango and other

means of railroad communication between Durango and other parts of the Republic.

During the year locations were made and plans approved by the National Executive for the extension to the Pacific Ocean which the contract with the Government gives to the Company. The route selected is from Monclova via Cuatro Cienegas, Jimenez and Paral through Culiacan to the port of Mazatlan. Heretofore grading had been done on 139 kilometers of this line, and on December 26th track-laying was begun, and has since been progressing steadily. This line passes Sierra Mojada, one of the most important silver and lead ore regions in Mexico, from whose mines the road received, in Sierra Mojada, one of the most important silver and lead or regions in Mexico, from whose mines the road received, in 1894, 2,260 car-loads of ore for Monterey by the circuitous route via Escalon and Torreon. It is the intention of the Company to bring sections of this line into operation as rapidly as completed in order to assist in the development of other important mining camps located in its vicinity, from which last year 550 car-loads of ore reached the road by wagon head to Montelova. haul to Montclova.

The development of the mining regions adjacent to the

The development of the mining regions adjacent to the road and the consequent ore tonnage secured, has led to the location of a branch to Monterey, the plans for which have been approved by the Government, and the grading on which has begun. This line will enable the railroad to move ore from the various mines to the important smelting works at Monterey, as well as afford the road desirable connections with the other railroads there, from which desirable ores not roat developed on the line of the International can be drawn yet developed on the line of the International can be drawn on to this road. With these extensions completed there is reason to believe that offers made to this Company for the establishment of a smelter upon the Sabinas, which locality is of advantage from the proximity of abundant water, coal and coke, will be accepted and the enterprise be developed at an early date.

oped at an early date.

MEXICAN EMPLOYEES.

MEXICAN EMPLOYEES.

Continued satisfaction results from the employment of citizens of Mexico in the company's service. They have charge at several stations and occupy many positions of responsibility in the general offices. At the end of the year over 60 per cent of all employees were Mexicans. They are performing duties in every branch of the service, and every opportunity is given them to become proficient in their work, and they are advanced from time to time as their progress warrants. They receive generally better remuneration for their services than is obtainable from other local industries, and there are more applicants than vacancies, those who become accustomed to the service preferring to remain than to return to former occupations. With the additions lately made to the machinery of the shops many foreign mechanics have been dispensed with, and their work is now being done by Mexicans in an entirely satisfactory manner. Mexican masons are working on bridge piers, and painters and carpenters are at work at different points on the road. Apprentices to the different trades are selected when vacancies occur from boys who have been well recommended to us by the civil authorities or others, so that they will finish their apprenticeships at the age of about twenty or twenty-one years.

It may not be inspracning the text to mention that at the

twenty or twenty-one years.

It may not be inappropriate here to mention that at the close of 1894 the number of Mexicans on the pay rolls of this company and the other enterprises affiliated with it in Mexico

HOSPITAL FUND.

To ensure proper medical care and other attention to the Company's employees in cases of accident and illness, a hospital service was organized some time ago. A hospital is located at Ciudad Porfirio Diaz and hospital wards have been established at Torreon and Durango, and the service has been highly satisfactory to the employees.

GENERAL REMARKS.

The club, the houses and the various hotels provided by the Company for the use of its officers and employees have been maintained and continue to be appreciated by all who use them. Several new cottages have been erected at various points along the road during 1894, and as such investments yield a moderate return on their cost, and afford comforts to those in the service of the Company which cannot otherwise be secured, the erection of residences will be continued until the demand is fully met.

The following table, appearing in the report for 1893, is extended to 1894, and is a gratifying index of the prosperity of the country developed by the construction of these lines:

Aver. miles

Gross

Aver. earns. The club, the houses and the various hotels provided by the

	Aver. mues	Gross	Aver. earns.
Years.	operated.	earnings	per m'le.
1894	573.04	\$2,169,121 47	\$3,785 29
1893		2,050,934 01	3,579 04
1892	463.79	2,095,726 14	4,518 67
1891		1,197,856 55	2,924 02
1890		1,126,366 41	2,839 77
1889		911,698 51	2,305 64
1888		656,781 41	1,841 47
1887		237,394 13	1,396 43
1886		185,150 25	1,098 11
1885		153,916 18	905 39
1884		103,307 98	569 42

No report of the events of the year would be complete with-out mention of the break in the long drought which has pre-

vailed thoughout Northern Mexico for several years past. During May the first rains fell, the rainfall at the frontier ing that month being over five inches. Later other portions of the country through which the road passes enjoyed the rains, so that by the end of the summer changed conditions existed throughout the whole territory. These rains caused washouts, which involved the road in considerable expense in restoring the track. But such expenses were cheerfully borne for the benefits from the rains will be felt by the people of the country and the railroad throughout the whole of the present year. present year.

A large and important addition to the industries adjacent to the railroad has been developed in the acquisition by the Fuente Coal Company of a large coal area adjoining the railroad four kilometres from the Rio Grande. Operations were begun by the company in June, and already these mines are being actively worked, and during the seven months of the year there have been 1,216 car-loads of coal transported from this property to market.

CONCLUSION.

As the review of the business, events and experiences of the year is thus set forth, and the property passes into its second decade of existence, some concluding comments may he appropriate.

he appropriate.

During the period of operation the relative values of the Mexican and the United States dollars have varied from a ratio of 115 per cent to 200 per cent; so that whereas the dollars earned 87 cents in American money prior to 1834, the same dollar yielded a fraction over 50 cents American in 1894. Yet, in the face of this marked disparity in values, there has been steady progress in the revenue capacity of the country where the property is situated. When the great depression in the value of silver occurred, in the summer of 1893, serious consequences to the property were feared. Events have not only dispelled such apprehensions, but they have demonstrated that although the investment has been made in United States dollars, the resources of the country traversed by the road are sufficient, with the closest economy and conservative management, to give the closest economy and conservative management, to give reasonable assurances that the interest upon the investment will the closest economy and conservative management, to give reasonable assurances that the interest upon the investment will be earned. The reasons for such favorable conditions are not found wholly in the natural advantages of Mexico, for the country has endured for three past years a protracted season of drought which is almost unparalleled in the memory of the present generation. But, in the councils of the nation at the capital, there exists a wise provision in meeting the exacting condition which the low value of silver abroad has forced upon the country. Thus a wise policy has been formed by President Diaz, and cordially joined in by his Cabinet and Congress. There have been some increases in taxation which all the people have felt but have borne with resignation because the purposes of the Government could be understood by all. But, offsetting these burdens, there has been a great stimulus to home production and foreign shipments, until everything that can be produced at home is in full demand, and what is not consumed in the country is shipped abroad to realize a gold value for a silver-paid production. Toward the railroads of the country the policy of the Government has been most liberal, large subsidies having been granted to all important lines but the International. Yet, while with the increase of intercourse between railroads and the public there has a risen the desire for restraining regulations, there has ever hear menifest the fullest regreet for the chartered rights of norease of intercourse between railroads and the public there has arisen the desire for restraining regulations, there has ever been manifest the fullest respect for the chartered rights of this Company, whose investments have been made without Government contribution of any sort, and a willingness is shown to recognize the obligations of the Government to cooperate with the railroad to protect those rights from injury so long as the reasonable requirements of the people for appropriate facilities are supplied.

operate with the railroad to protect those rights from injury so long as the reasonable requirements of the people for appropriate facilities are supplied.

There is little occasion to fear that the forces which cause so much disquiet among the employees of railroads in the United States can make themselves felt on the railroads in Mexico. For, while this railroad employs, and doubtless always will employ, a large number of men trained outside of the Republic, the development of the road has been so gradual that selection could be made, and a body of men has thus been chosen who are of higher intelligence and wider experience than is apt to be the case among larger aggregations of employees. Many of these men belong to the various organizations which flourish in the United States, and no restraints in this respect are attempted by the Company. But, with full attention given to all their requests, all employees have learned of the narrow margin upon which the road has been operated, and a readiness has been manifested to cooperate with the owners rather than attempt by strikes or other arbitrary methods to enforce improvements, which, from their knowledge and intelligence, they realize are unattainable, by a struggle which, while expensive to the Company, experience shows results almost always against the individual.

With these comments, it remains only to report that the year closes with the Company.

comments, it remains only to report that the year closes with the Company's property in excellent physical condition, for which, as well as for all the satisfactory results above set forth, the Board of Directors expresses its thanks to Mr. L. M. Johnson, the General Manager, and to every official and employee whose co-operation has contributed to them.

Presidence the Board

By order of the Board,

C. P. HUNTINGTON,

President.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 5, 1895.

No changes of pronounced character have developed in the general business situation during current week. Buyers conduct negotiations in a careful manner and with an expressed duct negotiations in a careful manner and with an expressed determination to abstain from entering upon unnecessary obligations, but natural seasonable requirements of trade compel the purchase of comparatively full assortments of stock and serve as an influence to gradually expand the movement of general merchandise. Speculation in staple commodities has been lighter and operators manifest some inclination to realize upon previous investments. Quite widespread rains have afforded much needed benefit to fall-sown grain and facilitated spring planting of wheat in localities previously suffering from drought. Navigation was reopened upon the upper portion of Hudson River during the week.

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

	March 1, 1895.	April 1, 1895.	April 1, 1894
Porkbbls.	12,629	13,894	11,553
Lardtcs.	14,868	24,198	11,737
Tobacco, domestichhds.	15,791	16,051	14,399
Tobacco, foreignbales.	65,770	60,648	50,040
Coffee, Riobags.	167,523	162,005	187,185
Coffee, otherbags.	40,391	59,349	29,730
Coffee, Java, &cmats.	10,631	18,730	74,629
Sugarhhds.	224	214	3,283
Bugarbags, &c.	252,394	258,439	96,125
Molasses, foreignhhds.	None.	173	None.
HidesNo.	49,400	51,100	163,600
Cottonbales.	177,055	207 9 7	250,304
Rosinbbls.	30,746	30.774	28,605
Spirits turpentinebbls.	1,469	1,602	2,179
Tarbbls.	2,990	3,935	732
Rice, E. I. bags.	11.500	32,100	18,000
Rice, domesticbbls.	1,500	1,950	3,700
Linseed bags.	None.	None.	None
	3.500	3.500	6,600
Saltpetrebags.	2,000	2,750	6,0 0
Jute buttsbales.	14,796	30,685	1,750
Manila hempbales.		17,866	9,761
Bisal hempbales.	12,555	152,400	218,100
Flourbbls. and sacks.	158,300	102,400	210,100

Lard on the spot has sold slowly and prices have declined, closing quiet at 7.17½c. for prime Western, 6½@65½c. for prime City and 7.60c. for refined for the Continent. There has been no trading in the local market for lard futures but prices have declined in response to weaker advices from the West, where "longs" have been selling to realize profits.

DAILY CLOSING PRICES OF LARD FUTURES.

April Sat. Mon. Tues. 7:30 7:30 May 6. 7:40 7:40 Wed. Thurs. 7:20 7:20 7:30 7:30

Havana, 11c., and 200 cases 1892 crop, Penn. seed leaf, 8½ @11c.

The trading in the market for Straits tin has been quiet and prices have declined under some selling by "longs" to realize profits and in response to weaker foreign advices. closing at 13.75c. Ingot copper has been quiet but steady at 9.35@9.40c. for Lake. Lead has declined and the close was easy at 3.07½ @3.10c for domestic. Spelter has further advanced and the close was firm at 3.20@3.22½c. for domestic. Pig iron in fair demand and steady, closing at \$9.50@\$12 for domestic. Refined petroleum has advanced, closing at 7.50c. in bbls., 5c. in bulk and 8.25c. 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 further advanced, closing at \$1.163 asked. Spirits turpentine has declined, closing at 32@32½c. Rosins have been easier, closing at \$1.52½ @\$1.57½ for common to good strained. Wool has been in better demand and steady. Hops quiet but steady.

COTTON.

FRIDAY NIGHT, April 5, 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 116,767 bales, against 115,470 bales last week and 123,133 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,343,735 bales, against 5,522,235 bales for the same period of 1893-4, showing an increase since Sep.1, 1894, of 1,321,550 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,669	2,619	986	3,605	3,136	1,984	15,999
Velasco, &c	374					792	1,166
New Orleans	8,943	4,511	8,030	9,321	4,749	11,052	46,606
Mobile	378	780	138	211	92	593	2,192
Florida		******				755	755
Savannah	2,350	1,671	4,410	2,419	785	1,487	13,122
Brunsw'k, &c.						1,621	1,621
Charleston	271	1,337	368	54	255	201	2,489
Pt. Royal, &c.						112	112
Wilmington	290	1,798	101	144	92	81	2,506
Wash'ton, &c.						5	5
Norfolk	904	1,341	1,365	833	527	321	5,291
West Point	248	907	1,455	447	398	900	4,355
N'port N., &c.	75		,			804	879
New York	1,443	892	776	640	1.115		4,866
Boston	954	2,367	1,586	1,762	776	1,106	8,551
Baltimore				.,		314	
Philadelph'a &c	3,580	127	427	72	592	1,140	5,938
Tot'ls this week	23,479	18,350	19,642	19,508	12,517	23,271	116,767

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	189	94-95.	189	3-94.	Stock.		
April 5.	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.	
Galveston	15,999	1,595,342	5,139	965,158	78,374	48,183	
Velasco, &c.	1,166	66,691	398	35,936		*****	
New Orleans	46,606	2,400,642	16,242	1,753,401	301,219	190,734	
Mobile	2,192	227,968	2,289	190,173	27,781	23,198	
Florida	755	24,507	945	32,254			
Savannah	13,122	893,057	7,868	906,916	57,968	59,342	
Br'wick,&c	1,621	145,929	3,274	77,016	5,537	232	
Charleston	2,489	414,404	1,229	329,399	40,167	38,370	
P.Royal, a 3	112	140,142	4,633	67,884			
Wilmington	2,506	232,408	743	187,274	17,396	9,939	
Wasn'n, &c	5	923		499		******	
Norfolk	5,291	444,910	3,584	440,050	50,162	48,848	
West Point	4,355		2,128	227,130	8,921	6,122	
N'p't N., &c	879	38,800	802	52,364	1,167	1,441	
New York	4,866	127,772		68,705	225,024	246,251	
Boston	8,551	99,276	2,203	88,518	21,000	7,500	
Baltimore	314	107,436	2,356	53,284	25,223	20,643	
Philadel.,&c.	5,933		441	46,274	12,987	14,153	
Totals	116,767	7,343.785	54,279	5,522,235	872,926	714,953	

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

Receipts at-	1895.	1894	1893.	1892.	1891.	1890.
Galves'n,&c.	17,165	5,537	6,037	3,887	9,671	2,225
New Orleans	46,606	16,242	17,872	24,238	18,218	8,136
Mobile	2,192	2,289	1,116	1,342	3,576	1,225
Savannah	13,122	7,868	7,045	11,784	12,579	1,659
Char'ton, &c.	2,601	5,867	2,525	2,030	8,882	383
Wilm'ton,&c	2 511	743	1,116	626	918	69
Norfolk	5,291	3,584	6,943	6,668	7,293	950
W. Point.&c.	5,234	2,930	1,773	6,555	4,363	1,296
All others	22,045	9,219	7,142	6,828	7,913	7,627
Tot. this wk.	116,767	54,279	51,569	63,958	73,413	23,570
Since Sent 1	7919 795	5000 025	1619 136	6576 069	6370 512	5632 608

The exports for the week ending this evening reach a total of 127,763 bales, of which 41,104 were to Great Britain, 25,982 to France and 60,677 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	We	ek Endi Export	ng Apri	15.	From Sept. 1, 1894, to Apr. 5, 1895 Exporte: to-				
	Great Brit'n.		Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	7,836	6,256	7,729	21,851	754,991	204,723	320,602	1,280,318	
Velasco, &c			900	900			5 913	52,913	
New Orleans	13,275	13,300	29,118	55,693	723,740	426,475	572 710	1,722,925	
Mobile & Pen.				*******	81,251		21,105	102,356	
Savannah		2,843	7,413	10,256	63,132	27,180	410,354	500,646	
Brunswick					74,745		22,830	97,575	
Charleston*			1,750	1,750	242,861	13,786	201,127	460,777	
Wilmington.					55,011	4,160	133,091	192,295	
Norfolk			1,9 2	1,902	133,097		30,655	163,752	
West Point		10000000			70,871		36,287	107,158	
N'p't News, &c					31,069			31,069	
New York	7,650	1,016	10,641	19,307	353,590	31,455	196.953	581,998	
Boston	5,233		488	5,721	193,506	1100	2,311	198,817	
Baltimore	3,438	2,567	583	6,591	87,158	6,097	105,121	198,376	
Philadelp'a	3,943		150	3,792	39,316		13,399	52,715	
Total	41,104	25,983	60,677	127,763	2,907,374	713,856	2,122,458	5,743,688	
Total, 1893-94.	25.688	22,036	43,692	90,816	2,547,327	569,322	1,362,706	4,479,355	

* 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.

	ON SE	Leavino				
April 5 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Galveston Savaunah Charleston Mobile Norfolk New York Other ports	15,236 20,312 None. None. 3,000 10,500 11,500 7,000	6,168 3,637 None. None. None. 125 None.	23,012 971 12,000 5,000 8,000 8,000 13,150 6,000	2,261 10,374 500 800 None. 7,500 None. None.	46,680 35,294 12,500 5,800 11,000 26,000 24,775 13,000	254 559 43 0 0 45 488 34 367 16,781 24,162 200 249 79 231
Total 1895	67,548	9,930	76,133	21,438	175,049	697,877
Total 1894 Total 1893	42,571 26,056	150 6.724	30,263 37,515	13,583 10.175	86,567 80,470	628,386 715,776

Speculation in cotton for future delivery at this market has been slow and cautious. No new features were developed of sufficiently stimulating character to attract new investment, and the apparent powerful control of near-by options served to check ventures upon the short side. Reports of late planting and reduced acreage were circulated freely upon the Exchange. On Saturday there was a quick advance of 10 points on a covering demand, stimulated by foreign news apparently indicating prospects of speedy peace in Far East and the assumption that the English goods trade would be benefitted through that influence. During Monday, however, it was discovered that no fresh investment came into the market, and although the bulls held values fairly steady an impression prevailed that some "long" engagements were undergoing quiet liquidation. Tuesday's market was irregular, at one time losing 5@7 points in absence of demand and under less promising accounts from abroad, but a recovery was forced before the close. Wednesday also opened easier, followed by recovery, the market appearing subject in the main to local manipulation. Yesterday there were few investment orders and light covering, with prices weak, closing at 5 points net loss. To-day the market opened weak under tame foreign accounts, but recovered and closed at small net gain on loss of stocks at interior towns. Cotton on the spot dull at 6%c. for middling uplands. By special vote the Exchange is to be closed on April 12 and 13, in observance of Easter holidays.

The total sales for forward delivery for the week are 546,600 Speculation in cotton for future delivery at this market has Easter holidays.
The total sales for forward delivery for the week are 546.600

The total sales for forward delivery for the week are 546.600 bales. For immediate delivery the total sales foot up this week 4,784 bales, including 301 for export, 1,333 for consumption — for speculation and 3,100 on contract. The following ar the official quotations for each day of the past week—March 30 to April 5.

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

THE COURT OF THE PARTY OF THE P					
Fair	14		Good Ordinary		off
Middling Fair			Good Middling Tinged		
Strict Good Middling			Strict Middling Stained	78:	off
Good Middling	516	on.	Middling Stained	710	
Strict Low Middling	316	off.	Strict Low Mid. Stained	2932	
	716	off.	Low Middling Stained	138	off
Strict Good Ordinary	13,0	off.			

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

Tollows.						
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good OrdinaryLow MiddlingMiddlingMiddling	5 ⁵ 16 6 67 ₁₆ 63 ₄ 7 ⁵ 16	5 ⁵ 16 6 6 ⁷ 16 6 ³ 4 7 ⁵ 16	51 ₄ 515 ₁₆ 63 ₈ 611 ₁₆ 71 ₄	638	5 ¹ 4 5 ¹⁵ 16 6 ³ 8 6 ¹¹ 16 7 ¹ 4	638
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary Low Middling Middling Good Middling. Middling:	59 6 614 611 16 7	59 ₁₆ 6 ¹ 4 6 ¹¹ 16 7	51 ₂ 63 ₁₆ 65 ₈ 615 ₁₆ 71 ₉	51 ₂ 63 ₁₆ 65 ₈ 615 ₁₆ 71 ₂	51 ₂ 63 ₁₆ 65 ₈ 61 ₀ 16 71 ₉	51 ₂ 63 ₁₆ 65 ₈ 615 71 ₂
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	51 ₁₆ 6 67 ₃₉ 67 ₁₆	51 ₁₆ 6 67 ₃₂ 67 ₁₄	5 515 ₁₆ 65 ₃₂ 63 ₈	5 515 ₁₆ 65 ₃₂ 63 ₈	5 515 ₁₆ 65 8 638	5 515 ₁₆ 65 ₃ , 63 ₈

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 or

	SPOT MARKET CLOSED.	SALE	SALES OF SPOT AND CONTRACT.						
		Ex- port.	Con- sump.	Spec- ul't'n		Total.	Sales of Futures		
Monday Tuesday Wed'day Thur'd'y	Quiet at ¹ 8 adv Dull. Easy at ¹ 16 dec Quiet Easy Dull.		225 77 570 199 250 62		1,500 1,300 100	225 1,577 1,870 600 250 262	78,200 137,900 110,600 92,200 64,100 63,600		
Total		301	1,383		3,100	4,784	546,600		

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

Total sales this week Average price, week Sales since Sep.1,'94.	Friday, Apr. 5— Sales, total	Thursday, Apr. 4— Sales, total Prices paid (range) Closing		Tuesday, Apr. 2— Sales, total Prices paid (rs age Closing	: @:	Baturday, Mch. 30— Bales, total Prices paid (range) Closing	Prices of FUTURES	Market Sales and
20,101,800 4,373.100	Weak. 63,600 6·19 a 6·41 Higher.	Weak. 64,100 6 21 a 6.49 Lower.	Lower. 92,200 6230 6:52 Firmer.	Firmer. 110,600 6.23 * 6.49 Easier.	Higher. 137,900 6.27 a 6.56 Easter.	Strong. 78,200 6.26 # 6.42 Higher.	Range and Total Sales.	Market.
4,373.100	Aver	A VOI	A 70F	- 0 -	Aver	Aver	March.	
4,400 6.25 614,400	6.22 - 6.24	Aver. 6.22 200 6.21 9 6.22 6.20 6.22	Aver . 6.26 1,300 6.23 \$ 6.27 6.26 6.27	Aver 6.24 1,500 6.23 6.28 6.26 6.27	Aver 6:30 1,400 6:28 0 6:31 6:25 6:27	6.26 6.27	April.	
67,000 6 28 4,332,100	Aver 6.23 4,300 6.20 9 6.27 6.26 - 6.28	Ave. 6.25 6,700 6.24 8 6.27 6.24 6.25	Aver 6.28 10,400 6.26# 6.30 6.29 - 6.30	17,900 6.25 # 6.31 6.24 6.30	Aver 6:32 16,200 6:28 * 6:36 6:27 6:28	Aver 6:30 Aver 13,8 6:28 # 6:32 6:26 # 6:30 6:31 6:28 -	Мау.	
1,865,800	Aver 6 22 8,900 6.19 # 6.26 6.25 6.26	Aver 6.24 10,800 6.23 6.26 6.23 6.26	Aver 6.27 19,500 6.25 a 6.29 6.28 6.29	Aver 6.27 32,200 6.23 a 6.32 6.28 6.29	Aver 6.31 21,000 6.27a 6.35 6.27-	Aver 6:28 13,800 6:26# 6:29 6:28 - 6:29	June.	DAILY P
36,400 6-27 550,100	Aver 6.23 6.20 6.27 6.26 6.27	Aver 6.25 5,300 6.24 0 6.28 6.24 - 6.25	Aver 6.28 5,200 6.26 a 6.30 6.29 - 6.30	Aver 6.28 2,800 6.26 <i>a</i> 6.32 6.29 6.30	Aver 6:31 11,800 6:28 # 6:33 6:28 6:29	Aver 6:28 6:26 3 6:30 6:29 6:30	July.	DAILY PRICES AND
1,957.400	Aver 6:23 Aver 6:22 Aver 6:23 Aver 6:26 Aver 6:27 6:26 Aver 6:27 6:29 6:30 6:30 6:30 6:30 6:30 6:30 6:31 6:32 6:32 6:32 6:32 6:32 6:32 6:32 6:31	Aver 6.22 Aver 6.25 Aver 6.24 Aver 6.25 Aver 6.29 Aver 6.28 Aver 6.29 6.29 Aver 6.29 Aver 6.29 6.29 Aver 6.29 6.29 Aver 6.29 6.29 Aver 6.29 6.29 2.500 2.500 2.500 2.500 2.500 6.32 6.21 6.28 <td>Aver. 6.26 Aver 6.28 Aver 6.27 Aver 6.28 Aver 6.30 Aver 6.30 6.27 Aver 6.32 6.28 Aver 6.30 6.30 6.32 6.32 6.32 6.32 6.32 6.32 6.32 6.32</td> <td>Aver 6:24 Aver 6:27 Aver 6:27 Aver 6:28 Aver<</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>August.</td> <td></td>	Aver. 6.26 Aver 6.28 Aver 6.27 Aver 6.28 Aver 6.30 Aver 6.30 6.27 Aver 6.32 6.28 Aver 6.30 6.30 6.32 6.32 6.32 6.32 6.32 6.32 6.32 6.32	Aver 6:24 Aver 6:27 Aver 6:27 Aver 6:28 Aver<	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	August.	
183.300	Aver 6.27 3,800 6.25 * 6.30 6.29 6.31	Aver 6.29 2,500 6.28 0 6.32 6.27 6.28	Aver 6.32 2,100 6.30 5.34 6.33 6.34	Aver 6.31 3,000 6.28 - 6.33 6.32 - 6.33	Aver 6:33 12,700 6:30% 6:35 6:30 6:31	Aver 6.27 8,100 6.26 * 6.30 6.29 6.30	September.	SALES OF FUTURES
6·34 470,500	6.29 6 6.33	Aver 6.34 5,100 6.32 6.36 6.32 6.33	Aver 11,3 6:310 6:37	Aver 6.32 a 6.37 -		Aver 6.30 8,000 6.29 \$ 6.34 6.33 6.34	October.	FOR EACH
70,800	A VOIT 6-31 A VOIT . 6-35 A VOIT . 6-35 A COIT . 6-40 7 6-34 6-38 6-39 6-43	6.38 % 6.38 6.37 6.38	6.39 <i>a</i> 6.42 6.42 6.43	6.37 # 6.42 6.42 - 6.43	6.40 6.45 6.40 6.45	6.33 \$ 6.37 6.36 - 6.37	November.	H MONTH.
75,600	6.40 % 6.41 6.43 6.41 6.43 6.41	Aver 6:34 Aver 6:39 Aver 6:43 5,100 6:00 1,800 6:32 # 6:36 6:38 # 6:39 6:42 # 6:45 6:32 6:33 6:37 6:38 6:42 6:43	Aver 6.36 Aver 6.39 Aver 6.44 Aver 6.52 Aver 6.31,300 900 6.53 6.48 6.42 6.44 7 6.48 6.52 6.53 - 7 6.38 6.42 6.43 6.47 6.48 6.52 6.53 - 7 6.31 6.31 6.31 6.31 6.32 6.33 6.42 6.43 6.43 6.48 6.52 6.53	Aver. 6:35 Aver 6:41 Aver 6:45 Aver 6:49 Aver 6:49 Aver 6:32 6:37 6:42 6:44 6:47 6:48 6:52 6:54 6:55 6:54 6:52 6:54 6:55 6:55 6:55 6:55 6:55 6:55 6:55	Aver 6:38 Aver 6:43 Aver 6:45 Aver 1,900 1,000 6:35 8 6:40 6:45 6:47 8:50 6:52 8:56 6:58 6:34 6:45 6:45 6:45 6:51 6:52	Aver. 6:30 Aver. 6:35 Aver. 6:41 Aver. 6:41 8,000 7,00 9,000 7,00 6:29 \$6.34 6:33 \$6:37 6:38 \$6:42 - \$6:43 6:47 6:48		
7,200	6.4	AVOI 1,0	6.52 % - 6.53	6.490 - 6.52 - 6.54	Aver. 6.55 1,000 6.52 6.56 6.51 6.52	6.47 6.48	December. January.	
	1 . 4	6.49 Aver		A VOT :	- 3 -	Aver	February.	

Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900.

The following exchanges have been made during the week:

104 pd. to exch. 200 Oct. for Nov. 103 pd. to exch. 100 June for Aug. 107 pd. to exch. 1,000 J'ne for May. 102 pd. to exch. 1,000 J'ne for May. 104 pd. to exch. 2,000 J'ne for Aug. 105 pd. to exch. 200 July for May. 106 pd. to exch. 200 July for May. 107 pd. to exch. 500 June for Aug. 107 pd. to exch. 500 June for Oct. 108 pd. to exch. 200 June for Aug. 108 pd. to exch. 200 June for Aug. 108 pd. to exch. 200 June for Aug. 109 pd. 109 p

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 (Apr. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	18#3.	1892
Stock at Liverpoolbales.				1,673,000
Stock at London	7,000	9,000	5,000	18,000
Total Great Britain stock.	1.738.000	1,777,000	1.640.000	1.691.000
Stock at Hamburg	25,000	27,000	14,000	3,800
Stock at Bremen	345,000	206,000	175,000	
Stock at Amsterdam	19,000	16,000	16,000	27,000
Stock at Rotterdam	200	200		300
Stock at Antwerp	12,000	19,000		5,000
Stock at Havre	494,000	479,000	430,000	382,000
Stock at Marseilles	5,000	7,000		
Stock at Barcelona	88,000	69,000	99,000	90,000
Stock at Genoa	42,000	13,000	13,000	19,000
Stock at Trieste	13,000	19,000	17,000	19,000
Total Continental stocks.	1,043,200	860,200	781,300	706,100
Total European stocks	2,781,200	2,637,200	2,421,300	2,397,100
India cotton affoat for Europe.	55,000	170,000	150,000	164,000
Amer. cott'n afloat for Europe.	380,000	218,000		355,000
Egypt, Brazil, &c., afttfor E'r'pe	21,000	37,000	38,000	
Stock in United States ports	872,926	714,953	796,246	968,793
Stock in U. S. interior towns	275,916	245,342	355,257	367,991
United States exports to-day.		23,023	7,072	15,579
Of the above, totals of America	4,408,385 an and oth	4,045,518 ter descrip	3,958,875 tions are	4,310,463 as follows:
American—	1 607 000	1 510 000	1 205 000	1 110 000
Liverpool stockbales. Continental stocks	959,000	743,000	680,000	1,440,000
American afloat for Europe	380,000	218,000	191,000	586,000
United States stock.	872,926	714,953	796,246	355,000 968,793
United States interior stocks	275,916	245,342	355,257	367,991
United States exports to-day.	22,343	23,023	7,072	15,579
Total American				
East Indian, Brazil, &c				0,700,000
Liverpool stock	124,000	256,000	250,000	233,000
London stock	7,000	9,000	5,000	18,000
Continental stocks	84,200	117,200	101,300	120,100
India affoat for Europe	55,000	170,000	150,000	164,000
Egypt, Brazil, &c., afloat	21,000	37,000	38,000	42,000
Total East India, &c	291,200	589,200	544,300	577,100
Total American	4,117,185	3,456,318	3,414,575	3,733,363
Total visible supply	4,408,385	4.045.518	3.958.875	4.310.463
midding Upland, Liverpool	338d.	4316d.	49100	358d.
Middling Upland, New York.	61 60.	7340.	89 60.	634C.
Egypt Good Brown, Liverpool	638d.	5118d.	5 18d.	484d
Peruv. Rough Good, Liverpool	53ed.	5131gd.	634d.	7d
Broach Fine, Liverpool	37 ₁₆ d.	4380.	413 ₁₆ d.	312d
Tinnevelly Good, Liverpool	3 4d.	418d.	434d.	358d.
The imports into Co	ntmental	ports the	nast we	ok hare
been 94,000 bales.	- LILOUNGE	Porto one	Past We	Lave
Till 1 October 1				

The above figures indicate an *increase* in the cotton in sight to-night of 362,867 bales as compared with the same date of 1894, an *increase* of 449,510 bales over the corresponding date of 1893 and a gain of 97,933 bales over 1893. 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

1 2	Nashville, " Brenham, TEXAS	Nashville, "		TENNESSEE.		S. CAROLINA	ы, Онго	"	N.CAROLINA	St. Louis, MISSOURI 13,898	of Yazon City + "	:		8,1	MISSISSIFPI.	LOUISIANA	KENTUCKY.			t Columbus. "	* :	t Athens, t 5'O	Albany, Georgia	Little Rock, " 1	Helena, ARKANSAS.		Montgomery " 815		This week.		
	6 1,735,245	-	-	-	-		-	_	_	_	_	_	_	_	_	_	_	_									15 140.461	1	s Since	Receipts.	Movement to April 5, 1895.
-	26,938	1,018	600	32,136	46		00	473		_												2020		1			223	1	This week.	- Shipm't	April 5, 1
010	29,081	5,423	2,272	60,930	125		12,752	2.148	250	56.263	1,800	2000	1,0/8	2,200	478		-	-	-		-	****	-	_	-	-	4.315		Apr. 5.		1895.
01010	7,268	222	471	4,028	23	167	6,293	516	223	5.901		499	140	0 30	123	601	143	188	103	224	088	2000	17	845	109	000	408	1	This week.	Re	Mo
9 600 149	1,008,964	42,745	34,345	458,015	10,572	21,946	183,273	25,456	18,283	592,075	47.993	48 919	02,000	29,236	25,143	73,685	5,182	58.457	59.894	63,837	174,403	64,552	34,031	67,992	33,609	63.333	128,224		Sept.1.'93.	Receipts.	Movement to April
10404		650								7.143		340				1,702		385		506							1 276	1		Shipm'ts	6,
012 210	11,326	3,517	2,055	61,321	158		3,709	1.619	75	58 277	0,400	0,010						3.43			_		-				2,349	1	Apr. 6.		1894

t This year's figures estimated. Last year's figures revised. The above totals show that the interior stocks have decreased during the week 48,016 bales and are now 30,574 bales more than at same period last year. The receipts at all the towns have been 23,756 bales more than same week last year and since Sept. 1 are 1,792,175 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.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
51316 534 5534 5534 5534 5534 5516 616 658 5534 551316 658	5 3 4 5 7 8 4 5 7 8 4 5 7 8 6 1 1 1 6 6 1 1 1 6 5 3 1 3 1 6 5 1 3 1 6 6 1 1 1 6 6 1 1 1 6 5 1 3 1 6 6 1 1 6 6 1 1 1 1 6 6 1 1 1 1 6 6 1 1 1 1 6 6 1	513 16 578 5534 5578 5534 6716 614 16 51516 51316 51316 5534	5 13 16 5 16 6 8 6 14 5 13 16 5 13 16 5 13 16 5 13 16 5 13 16 5 13 16 5 13 16 5 15 16 16 16 16 16 16 16 16 16 16 16 16 16	513 ₁₆ 513 ₁₈ 53 ₄ 513 ₁₈ 53 ₄ 513 ₁₈ 53 ₄ 513 ₁₈ 63 ₈ 64 ₄ 611 ₁₆ 513 ₁₆ 513 ₁₆ 513 ₁₆ 513 ₁₆	51316 51316 51316 51316 534 51516 638 614 659 51516 51316 651516					
	51316 534 578 554 558 558 558 558 558 558 558 558 55	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$					

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

Atlanta Columbus, Ga.	512	Little Rock Montgomery	578	Newberry	5347078
Columbus, Miss Eufaula:	538	Nashville Natchez		Selma	6 5518

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. 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		Receipt	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns,			
En	ding-	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.	
Mch.	1	65,041	67,858	137,910	433,078	347,040	402,728	59,225	51,077	117,908	
46	8	55,575	70,051	119,835	419,038	322,111	388 880	41,535	45,122	105,967	
46	15	47,931	66,530	132,381	109,462	304,814	353,976	38,355	49,233	97,497	
**	22	52,111	49,355	123,133	394,411	287,155	344,836	37 060	31,696	113,993	
66	29.	62,559	45,292	115,470	380,434	265,966	323,932	48,582	24,103	94,566	
Apr.	5	51 569	54,279	116,767	355,257	245,342	275,918	26,392	33,655	68,751	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,562,566 bales; in 1893-94 were 5,691,411 bales; in 1892-93 were 4,844,759 bales.

2.—That although the receipts at the outports the past week were 116,767 bales, the actual movement from plantations was only 63,751 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations. the interior towns. Last year the receipts from the plantations for the week were 33,655 bales and for 1893 they were

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 .-OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 5 and since Sept. 1 in the last two years are as follows:

	189	94-95.	1893-94.			
April 5.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Shipped— Via St. Louis Via Cairo Via Hannibal Via Evansville Via Louisville Via Cincinnati Via other routes, &c	15,295 7,777 79 4,715 2,518 3,383	308,540 545 3,605 159,717 153,609	7,143 2,218 250 3,737 2,018 2,502	13,676 7,186 91,816 94,131		
Total gross overland Deduct shipments—	33,767	1,578,722	17,868	1,073,598		
Overland to N. Y., Boston, &c Between interior towns. Inland, &c., from South	19,669 1,198 2,108	27,704	5,000 43 3,043	256,781 21,460 83,274		
Total to be deducted	22,975	534,467	8,036	361,515		
Leaving total net overland*	10,792	1,044,255	9,782	712,083		
* Including movement by rail to	Canada	. † Rev	rised.			

The foregoing shows that the week's net overland movement this year has been 10,792 bales, against 9,782 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 332,172 bales.

In Sight and Spinners'	189	94-95.	1893-94.			
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to Apr. 5 Net overland to Apr. 5 Southern consumption to Apr. 5	10,792	7,343,785 1,044,255 535,000		712,083		
Total marketed	144,559 *48,016	8,923,040 218,581	79,061 *20,624	6,740,318 169,176		
Came into sight during week. Total in sight Apr. 5	96,543	9,141,621	58,437	6,909,494		
North'n spinners tak'gs to Apr. 5	38,790	1,862,127	29,591	1,266,219		
" Decrease during week.				- WE OBITE WA		

It will be seen by the above that there has come into sight during the week 96,543 bales, against 53,437 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2 232,127 bales.

WEATHER REPORTS BY TELEGRAPH.—As received by telegraph from the South this evening our reports are generally favorable. The rainfall has been light as a rule and the temperature in the main satisfactory. Farm work has made good progress during the week in most districts and in some

good progress during the week in most districts and in some sections the planting of cotton is actively under way.

Galveston, Texas.—Rain has fallen on one day of the week to the extent of ninety-five hundredths of an inch. Average thermometer 63, highest 77 and lowest 49. March rainfall two inches and seventy-seven hundredths.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching sixty-nine hundredths of an inch.

The thermometer has averaged 60 the highest being

inch. The thermometer has averaged 60, the highest being 85 and the lowest 36. The rainfall during the month of March reached two inches and fifty-two hundredths on eleven

Huntsville, Texas.—The week's rainfall has been forty-five hundredths of an inch, on two days. The thermometer has averaged 61, ranging from 38 to 84. March rainfall one inch

and fifty hundredths

Dallas, Texas.—The cold weather checked cotton-planting over the northern portion of the State, but farmers are preparing their land and making progress toward putting in the crop. Some cotton has been planted in the coast district and Southwest Texas and rain has generally been beneficial. Early-planted cotton is coming up over the southern portions of the State, but it is believed that the cool weather toward the close of the week will have a tendency to check the growth of the of the week will have a tendency to check the growth of the plant. Corn-planting is progressing nicely and the greater portion of the crop is in. Farming operations are from one to two weeks late. Good rains would be beneficial over the western portion of the State. There has been rain on two days of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 70. March rainfall one inch and seventy-nine hundredths hundredths.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 66, highest 85 and lowest 46.

an inch. Average thermometer 66, highest 80 and lowest 40. March rainfall two inches and twenty-four hundredths. Luling, Texas.—The week's rainfall has been one inch and ninety hundredths on two days. The thermometer has averaged 66, the highest being 86 and the lowest 47. During the month of March the rainfall reached two inches and eighty hundredths.

Columbia, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 66, ranging from 48 to 85. During the month of March the rainfall was forty

week, to the extent of twenty-seven hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 48 to 85, averaging 66.

March rainfall one inch and fifteen hundredths.

Brenham, Texas.—There has been light rain on two days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 62, highest 84, lowest 40. During the month of March the rainfall reached three inches and four hundredths.

Belton, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 62, the highest being 86 and the lowest 38. During the month of March the rainfall.

86 and the lowest 38. During the month of March the rainfall reached one inch and sixty-five hundredths.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 61, ranging from 35 to 87. March rainfall seventy-three hundredths of an inch.

Weatherford, Texas.—We have had rain on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 60. The rainfall for March was one inch and forty-one hundredths. 84, averaging 60. The forty-one hundredths.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of two inches and forty-one hundredths. Average thermometer 67. Rainfall for the month of March three inches and eighty-one hundredths, on twelve

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 63, the highest being 82 and the lowest 39. March rainfall four inches and sixty-six hundredths.

Columbus, Mississippi.--It has rained on two days during

Columbus, Mississippi.—It has rained on two days during the week, to the extent of one inch and twenty-one hundredths. Frost on two nights, but no damage. The thermometer has averaged 55, ranging from 38 to 80.

Leland, Mississippi.—It has rained during the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 62.7. March rainfall six inches and fifty-two hundredths.

Meridian, Mississippi.—The weather has been wet and cold the past week. Planting is delayed about five weeks.

Little Rock, Arkansas.—We have had rain on two days of the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 62.4, the highest being 80 and

The thermometer has averaged 62 4, the highest being 80 and

the lowest 36.

Helena, Arkansas.—Corn is about all planted. There has been light rain on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 64, ranging from 35 to 82. During the month of March the precipitation reached four inches and forty-nine hundredths. Memphis, Tennessee.—The weather has been favorable during the week and farm work is progressing. Corn-planting is active. We have had light rain on three days, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 38.3 to 83, averaging 64.2. March rainfall seven

inches and one hundredth, on fourteen days.

Nashville, Tennessee.—There has been rain on one day of the week, to the extent of two hundredths of an inch. Average thermometer 59, highest 85, lowest 32. March rainfall five inches and nine hundredths.

Mahile Alabama—Planting preparations are active but.

Mobile, Alabama.—Planting preparations are active but still very backward. There will be a compulsory reduction of acreage. The sales of fertilizers have fallen off about forty per cent. We have had rain on three days of the week, the rainfall reaching four inches and sixty-seven hundredths. The month's rainfall was ten inches and forty-seven hun-

dredths.

Montgomery, Alabama.—The weather continues very favorable and farm work is progressing finely. Corn is nearly all planted and some is up. Cotton-planting has begun. It has rained on three days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 53 to 73. During the month of March the rainfall reached nine inches and fourteen hundredths.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 38 to 79, averaging 59.

Madison, Florida.—Rain has fallen on two days during the week, to the extent of one inch. Average thermometer 67, highest 81 and lowest 42.

Columbus, Georgia.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being

inch. The thermometer has averaged 61, the highest being 76 and the lowest 39.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 84. March rainfall seven inches and fifty-five hundredths.

Augusta, Georgia.—It has rained on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 62 During the month of March the precipitation reached cight inches

March the precipitation reached eight inches and six hundredths.

Albany, Ga.-There has been a rainfall of fifty-two hund-

redths of an inch on three days during the week, Average thermometer 59, highest 71 and lowest 45.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 46. March rainfall five inches and twenty-

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 64.1, ranging from 48 to 85. March rainfall six inches aud one hundredth.

Wilson, North Carolina,—There has been rain on two days of the past week, the rainfall being seventy three hun-dredths of an inch. The thermometer has ranged from 34 to dredths of an inch. The thermometer has ranged from 34 to 84, averaging 58. During the month of March the precipitation reached five inches and ninety-five hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 4, 1895, and April 5, 1894.

	Apr. 4, '95.	Apr. 5, '94.
	Feet.	Feet.
New Orleans Above low-water mark.	10 6	14.4
Memphis Above zero of gauge.	18.9	19.2
Nashville Above zero of gauge.		17.9
ShreveportBelow zero of gauge.		33.6
Vicksburg Above zero of gauge	31.7	43.0

OVERLAND MOVEMENT, &C., TO APRIL 1 .- In our editoria columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	entsthi	s week.	Shipm	ents since	Sept. 1.	Rec	eipts.
Tear	Great Brit'n.	Conti- nent.	Total.	Great Britain	Oonti- nent.	Total.	This Week.	Since Sept. 1.
94-5			15,000		132,000	135,000		
93-4			40,000 47,000		386,000 373,000	422,000 399,000		1,060,000
'91-2			69,000		309,000	339,000		818,000

	Shipme	ntsforth	e week.	Shipments since Sept. 1					
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.			
Oalcutta— 1894-95 1893-94	1,000	6,000	7,000	10,000 9,000	9,000 32,000	19,000 41,000			
Madras- 1894-95 1893-94				13,000 23,000	12,000 17,000	25,000 40,000			
1894-95 1893-94		2,000	2,000	15,000 24,000	27,000 35,000	42,000 59,000			
Total all— 1894-94 1893-95	1,000	8,000	9,000	38,000 56,000	48,000 84,000	86,000 140,900			

1 1	EXPORT	TO EURO	PE FROM	ALL INDI	۸.		
Shipments	189	4-95.	189	3-94.	1892-93		
from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Sombay	15,000	135,000 86,000	40,000 9,000	422,000 140,000	47,000 1,000	399,000 95,000	
Total	15,000	221.000	49,000	562,000	48,000	494,000	

		-	
ALEXANDRIA	RECEIPTS	AND	SHIPMENTS.

Alexandria, Egypt, April 3.	189	04-95.	189	3-94.	189	2-93.	
Receipts (cantars*) This week Since Sept. 1.		17,000 48,000		80,000	18,000 5,063,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent		238,000 268,000		276,000 206,000		254,000 248,000	
Total Europe	5,000	506,000	11,000	482,000	16,000	502,000	

A cantar is 98 pounds.

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

		1895.		1894.						
	32s Cop.	84 lbs. Shirtings.	Wid. Uplds	1777.	Cop.	-		4 lb		Mid Tol-
" 15 " 22 " 29	54 0513 ₁₆ 54 0513 ₁₆	3 10 \$\pi 5 11 \\ 3 10 \$\pi 5 11 \\ 3 10 \$\pi 6 0 \\ 3 11 \$\pi 6 1 \\ 4 0 \$\pi 6 1 \\ 6 0 \$\pi	3 3 ¹ 16 3 ³ 16 3 ⁹ 32 3 ⁵ 16 3 ³ 8	638 612 612 612 6716	074 074 074 074 074	5555555	31,333332	207 07 07 07 07	3 2 1 ¹ 2 1 ¹ 3 1 ¹ 3 1 ¹ 2	4316 4316 418 418 4316 4316

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 (April 5) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94. are as follows.

The state of the second	189	4-95.	189	3-94.	Stock.		
Receipts to April 5.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.	
Savannah	91	63,913	129	53,822	2,69	3.810	
CharlestonFlorida, &c		5,182 5,139	25	2,208 3,436	273 527	540 2,206	
Total	91	74,234	154	59,466	3,494	6,556	

The exports for the week ending this evening reach a total of 611 bales, of which 352 bales were to Great Britain, 259 to France and — to Reval, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports	Week 1	Ending.	Apr.5.	Since	Sept. 1,	North'n Mills.		
from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.
Savannah Charl't'n, &e Florida, &e. New York Boston Baltimore	200 152	109	******		2,317 53 2,928	20,402 2,966 765 7,034 7,196 252	25	27,899 1,340 4,172
Total	352	259	611	33,317	5,298	38,615	25	33,411
Total 1893-4	298	200	498	29,963	3,960	33,923	436	20,749

Quotations April 5 at Savannah, for Floridas, common, 8c.; medium fine, 11½c.; choice, 15½c.
Charleston, Carolinas, medium fine, 22c. to 24c.: fine, 28c.; extra fine, 30c. to 35c.

extra fine, 30c, to 35c.

JUTE BUTTS, BAGGING, &c.—There have been practically no transactions in jute bagging since our last report and quotations are unchanged at 4½c. for 13¼ lbs., 4½c. for 2 lbs. and 4½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 13¼ lbs., 4½c. for 2 lbs. and 5c. for 2½ lbs. f. o. b. at New York. Jute butts are without feature at 1 1-16c. for paper quality on the spot. The deliveries of jute butts and rejections at New York and Boston during March were 94,885 bales, against 31,989 bales for the same month last year, and since January 1 the deliveries reached 136,961 bales, against 78,357 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on March 31 was only 2,750 bales, against 6,000 bales at the corresponding date in 1894, and the amount afloat for the United States reaches 227,920 bales, against only 83,063 bales last year. against only 83,063 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 124,729 bales.

Tota	ilbales.
NEW YORK-To Liverpool, per steamer Tauric, 4.738	4,738
To Hull, per steamer Hiodoo, 1,589	1,589
To London, per steamers Alecto, 500 Mohawk, 623	1,123
To Glasgow, per stea er State of California, 200 Sea Island	200
To Havre, per steamer La Champagne, 866 upland and 150	

NEW YORK—(Concluded) - Total	al bales.
To Bremen, per steamers Trave, 174 Willehad, 3,402	3,576
To Hamburg, per steamers Amalfi, 366Patria, 2.154	2,520
To Rotterdam, per steamer Maas ia'n, 380 To Antwerp, per steamer Noordland, 1,867	380
To Antwerp, per steamer Noordland, 1,867	1,867
To Lisbon, per steamer Straits of Magellan, 75	75
To Genoa, per steamers Kaiser Wilhelm II., 848Straits	
of Magellan, 1,375	2,223
NEW ORLEANS-To Liverpool, per steamers Barbadian, 8,320	
Costa Rican, 6,300 Inventor, 3,530 Serra, 3,800	21,950
To Havre, per steamer Madrileno, 6,502	6,502
To Bremen, per steamer Akaba, 9,163	9,163
To Barcelona, per steamer Ocean Prince, 2,600	2,600
To Oporto, per ship America, 100.	100
To Genoa, per steamer luscan Prince, 1,800	1,800
To Leghorn, per steamer fuscan Prince, 1,000	1,000
To Naples, per steamer Fuscan Prince. 1,000	1,000
GALVESTON-To Liverpool, per steamer Gracia, 8,493	8,493
To Hamburg, per steamers Domira, 1,888Elsie, 1,135	3,023
To Narva, per bark Staubo, 1,008 MOBILE—To Liverpool, per steamer Hesper, 4,649	1,008
MOBILE—To Liverpool, per steamer Hesper, 4,649	4,649
SAVANNAH-To Bremen, per steamer Marthara, 6,242	6,242
To St. Petersburg, per bark Cyprian, 2,850	2,850
To Malmo, per bark Tikoma, 2,450	2,450
Brunswick—To Bremen, per steamer Dunmore Head, 3.308	3,308
CHARLESTON-To Liverpool, per steamer Michigan, 2,556	2,556
To St. Petersburg, per bark Conquistatore, 1,804	1,804
To Nykoping, per bark Herman Lehmkuhl, 3,650	3,650
Norfolk—To Liverpool, per steamer Gallego, 2,000	2,000
To Rotterdam, per steamer Viola, 550 NEWPORT NEWS—To Liverpool, per steamer Gallego, 202	202
Bosto v—To Liverpool, per steamers Bostonian, 1,593 Cat-	202
alonia, 2,052Sachem, 2,772 upland and 100 Sea Island	
	9.822
To Yarmouth, per steamer Boston, 146.	146
BALTIMORE—Fo Liverpool, per steamer Sedgemore, 976	976
To Bremen, per steamer Weimar, 6,228	6.228
To Hamburg, per steamer Lisnacrieve, 200	200
To Rotterdam, per steamer Urbino, 100	100
SAN FRANCISCO - To Japan, per steamer City of Pekin, 1.050	1.050
Louis Por popular City of I Okill, I,000	1,000

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

cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—March 29—3teamer Niagara, 7,866.

To Havre—April 1—Steamer Bleuheim, 6,256.

To Bremen—April 1—Steamer Naparima, 2,523....April 3—Steamer City of Belfast, 5,206.

New Orleans—To Liverpool—April 1—Steamer West Indian, 4,573....

April 2—Steamer Holbein, 2,685; Vesta, 6,017.

To Havre—April 5—Steamer Montezuma, 13,300.

To Hamburg—March 30—Steamer Polynesia, 2,872.

To Bremen—April 4—Steamer Lan Forças, 3,722.

To Bremen—April 4—Steamer Cayo Romano. 1,343.

To Malaga—April 1—Steamer Juan Forças, 3,742.

To Barcelona—April 1—Steamer Juan Forças, 3,792.

To Genoa—March 30—Steamer Guseppe Corvaj, 3,762...April 1—Steamer Juan Forgas, 2,810...April 2—Steamer Ceitta di Messina, 5,905.

SAVANNAH—To Havre—April 5—Steamer Mangora, 2,843.

To St. Petersburg—April 3—Bark Iona, 1,900.

NORFOLK—To Hamburg—March 30—Steamer Norseman, 1,108 upland and 152 Sea Island...April 1—Steamer Cambroman, 2,442....

April 2—Steamer Georgian, 1,531.

To Hamburg—March 26—Steamer Halia, 213.

To Yarmouth—April 2—St-amer Yarmouth, 275.

Baltmore, To Liverpool—March 27—Steamer Baltimore, 1,741; Queensmore, 1,398

To London—March 28—Steamer Montana, 31.

To Havre—March 29—Steamer Montana, 30.

Philadelphia—To Liverpool—March 25—Steamer Southwark, 3,642.

To Antwerp March 26—Steamer Switzerland, 150.

Philadelphia—To Liverpool—March 25—Steamer Switzerland, 150.

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.a	764 70 18	18	18	18	18	18
Manchesterd			****			
Havre, April 6c	21†	21†	21†	211	211	21†
Do laterc	25†	251	25†	25†	25t	25†
Bremend	18	18	18	18	18	18
Do later d.						-
Hamburg, steamd.	18	18	18	18	18	18
Dod.						
Ams'dam, steam.c	27121	2712+	2741	27121	27191	27121
Reval, v. Hamb.d.	316	316	316	316	316	316
Do laterd.		23128	23128	23128	231:8	23128
Barcelona d.			1.0		1.0	120
Genoad	281	281	28t	28†	28t	28†
Trieste, Apr. 17.d.	23128	1164	1164	1184	1164	1164
Antwerp, steam.d.	18	18	18	18	18	18
Ghent, v. Antw'p.d		532	5.2	533	532	532

t Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 15.	Mch. 22	Mch. 29.	April 5.
Sales of the weekbales.	84,000	111.000	61,000	88,000
Of which exporters took	2,900	3,000	1,100	1,200
Of which speculators took	9,300	17,000	5,200	4,000
Sales American	69,000	92,000	56,000	74,000
Actual export	6,000	6,000	5,000	7,000
Forwarded	79,000	79,000	73,000	68,000
Total stock—Estimated	1,934,000	1.812,000	1,816,000	1,713,000
Of which American-Estin.'d				
Total import of the week	59,000	63,000	83,000	21,000
Of which American	54,000	50,000	73,000	15,000
Amount afloat	122,000		97,000	153,000
Of which 4 mariagn	120 000	110 000	95,000	150,000

The tone of the Liverpool market for spots and futures east ay of the week ending April 5, and the daily closing prices day of the week ending April 5, an of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, }	Firmer.	Harden's.	Good demand.	Good s business doing.	Good	Easier.
Mid.Upl'ds	3516	31132	338	338	338	338
Sales Spec. & exp	7.000 500	12,000 1,000	12,000 1,000	15,000 1,500	15,000 1,500	12.000 1.000
Futures. Market, (1:45 P. M.)	Quiet at partially 1-64 dec.	Steady a 1-64@2 61 advance.	Quiet at 2-64 de- cline.	Steady at 1-64@2-64 advance.	Quiet.	Quiet at at part'lly 1-84 dec.
Market, (Very	Firm.	Barely steady.	Quiet and steady.	Quiet and	Steady.

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

The prices are given in pence and 64ths. Thus: 263 means 263-64d., and 301 means 31-64d.

	Sat., Mch. 23.				Mon., Apr. 1.				Tues., Apr. 2			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	3 17	3 17	3 17	3 17	3 19	3 20	3 19	3 20	3 20	3 20	3 18	3 18
April-May	3 17	317	3 17	3 17	3 19	3 20	3 19	3 20	3 20	3 20	3 18	3 18
May-June	3 18	3 18	3 18	3 18	3 20	3 21	3 20	321	3 22	3 22	3 19	3 19
June-July	3 20	3 20	3 20	3 20	3 22	3 22	3 22	3 22	3 23	3 23	3 21	3 21
July-Aug	321	3 21	3 21	3 21	3 23	3 23	3 23	3 23	3 24	3 24	3 22	3 22
AugSept	3 22	3 22	3 22	3 22	3 24	3 25	3 24	3 25	3 28	3 26	3 23	3 23
SeptOct	3 23	3 23	3 23	3 23	3 26	3 26	3 26	3 26	3 27	3 27	3 24	3 24
OctNov	3 24	321	3 24	3 24	3 27	3 27	3 27	3 27	3 28	3 28	3 26	3 26
NovDec	3 26	3 26	3 26	3 26	3 28	3 28	3 28	3 28	3 29	3 29	3 26	3 28
DecJan	3 27	3 27	3 27	3 27	3 29	3 30	3 29	3 30	3 30	3 30	3 28	3 28
JanFeb FebMch.					3 51	3 31	3 31	3 31	3 31	3 31	3 29	3 29

	Wed., Apr. 3				Thurs., Apr. 4.				Fri., Apr. 5.			
	Daen	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d,	d.	d.	d.
April	318	3 19	3 18	3 19	3 17	3 17	3 17	3 17	3 15	3 16	3 15	3 16
April-May.	3 18	3 19	3 18	3 19	317	3 17	3 17	3 17	3 15	316	3 15	3 16
May-June.	3 20	3 20	3 19	3 19	3 18	\$18	318	318	3 16	3 17	316	3 17
June-July.	3 21	3 21	3 21	321	3 19	3 19	3 19	3 19	3 18	3 19	3 18	3 19
July-Aug.	3 22	3 22	324	3 22	3 21	321	321	3 21	3 19	3 20	3 19	3 20
AugSept	3 24	3 24	3 23	3 23	3 22	3 22	3 22	3 22	3 20	3 21	3 20	3 21
SeptOct.	3 25	3 25	3 24	3 24	3 23	3 23	3 23	3 23	3 22	3 22	3 22	3 22
OctNov	3 26	3 26	3 26	3 26	3 24	3 24	3 24	3 24	3 22	3 24	3 22	3 24
NovDec	3 27	3 27	3 27	3 27	3 26	3 26	3 25	3 25	3 24	3 25	3 24	3 25
DecJan	3 28	3 28	3 28	3 28	3 27	3 27	3 26	3 26	3 25	3 26	3 25	3 26
JanFeb	3 29	3 29	3 29	3 29	3 28	3 28	3 28	3 28	3 26	3 27	3 26	3 27
FebMch.												

BREADSTUFFS.

FRIDAY, April 5, 1895.

In the market for wheat flour, spring patents have been in plentiful supply, and while prices have not been quoted lower, buyers of round lots could have obtained concessions. low grades of winter-wheat flour have had a fair call at full values. Other grades have been quiet but steady. Rye flour was quiet but steady. Corn meal has been moderately active at a decline of 5c. per barrel. To-day the market for wheat flour was quiet and unchanged.

Early in the week the market for wheat futures declined under liquidating sales by "longs," prompted by reports of rains in the needed districts throughout the West, but subsequently part of the decline was recovered on fairly liberal purchases for export and advices from the West stating that more rain was needed. In the spot market shippers were fairly good was needed. In the spot market shippers were fairly good buyers during the last half of the week at steady prices. The sales yesterday included No. 2 red winter at 1% c. @2c. over May f. o. b. afloat for special forward loading and No. 2 To-ledo red winter at about 2c. over May delivered. To-day the market was fairly active, and prices further advanced in response to stronger foreign advices, accompanied with buying orders. The spot market was quiet but steady. The sales included No. 2 Toledo red and No. 2 red winter mixed at 21/3c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr1.
May delivery	6058	604	604	604	6058	61
June delivery	6078	6078		6058	61	614
July delivery	6118	6118	6058	6058	6118	6112
August delivery	6112	6119	61	61	6138	6178
September delivery c.	6134	6178	6112	614	6178	6218
December deliveryc.	6412	614	6378	6334	644	6458

The trading in the market for Indian corn futures has been slow and the changes in prices have been fractional. During the first half of the week there was a slight decline in sympathy with the weakness in wheat and under the improved weather conditions at the West, but later the loss was fully necovered. The spot market has been quiet but about steady.

The sales yesterday included steamer mixed at 50% c. in elerhe sales yesterday included steamer intred at 30% c. in elevator and 51% c. delivered; steamer yellow at 51% c. in elevator, and No. 2 white at 53% c. f. o. b. affoat, delivery middle or April. To-day the market was steadier in sympathy with the advance in wheat. The spot market was quiet. The sales included No. 2 white at 53% c., f. o. b. affoat, and steamer white at 51c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	5158	5158	5112	5158	5134	5178
July delivery		5138	514	514	5112	5112
September delivery c.	51%	5158	5158	5158	51%	5178

Oats for future delivery have been dull and prices have gradually given way in consequence of the fall of needed rains gradually given way in consequence of the fall of needed rains at the West. In the spot market business has been fairly active at steady prices. The sales yesterday included No. 2 mixed at 33\% @33\% c. in elevator and No. 2 white at 37\% @ 37\% c. in elevator. To day the market was dull but steady. The spot market was quiet. The sales included No. 2 mixed at 33\% c. in elevator and No. 2 white at 37\% @37\% c. in elevator.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C.	3334	3358	3358	3358	334	3319
	3334	3334	3358	3358	3312	334
	344	344	3418	34	3334	33%
		6. 3334	6. 33¾ 33⁵8 6. 33¾ 33¾			

Rye has been quiet and without change. Barley has sold slowly and prices have declined.

FLOUR

Wheat-	G.	G.	Corn. per bush-	G.		G.
Spring, per bush	57 0	71	West'n mixed	50	0	56
Red winter No. 2	60120	63	No. 2 mixed	55	0	56
Red winter	54 0	63	Western yellow	51	0	56
White	67 @	71	Western White	51	0	56
Oats-Mixed, per bu.	33 @	35	Rye-			
White	37 @	41	Western, per bush.	54	0	59
No. 2 mixed	33580	3458	State and Jersey		0	
No. 2 white			Barley-No.2 West'n	6019	0	61
			State 2-rowed		0	
			State 6-rowed		0	

The movement of breadstuffs to market as indicated in the The movement of breatstaths 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 30, 1895 and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Ohleago	57,001	117,750	608,024	903,138	250,400	35,300
dilwaukee	35,250	154,648	7,800	181,000	59,200	21,600
Duluth	13,571	343 320		23,812		
Minneapolis.		792,790	15,320			
Poledo	1,969	234,000	250,500	1,700	1,200	200
Detroit	1,800	42,263	37,795	9,064	8,470	
Oleveland	9,780	67,304	24,318	59,393	6,041	
št. Louis	26,410	36,569	91,350	118,775	14,250	2,800
Peoria	6,300		201,2)0	180,400	34,300	1,800
Kansas City.		4,288	2,177	4,677		
Tot.wk, 95	152,081	1,803,132	1,241,981	1,481,959	373 861	61,700
tame wk,'94.	245 808	1,488,014	2 185,928	2,029,553	419,141	63,280
jame wk,'93.	155,771	2,813,852	1,891,441	1,908,865	413,009	62,115
Hace Aug. 1.						
1894-95,	8,455,473	122,037,946	57,135,293	63,337,571	29,069,748	2,028,988
1893-94	8,793,831	125,933,419	116,452,772	85,290,638	26,470,364	2,803,084
1892-93	9,210,038	197,949,338	88,565,591	79,140,442	26,714,710	6,385,320

The receipts of flour and grain at the seaboard ports for the week ended March 30, 1895, follow:

Receipts at-	Flour, bbls. 132,573	Wheat, bush. 91,000	Corn, bush. 120,900	Oats, bush. 250,950	Barley. bush. 40,800	Rye. bush. 850
New York Boston	80,311	9,875	253,013	129.755	15.800	
Montreal	62,135	9.976	99.602	40,700 78,581	450 37,600	
Baltimore	81,143	31,877	219,290	19,482		6,905
Richmond	2,085	31,250	6,633	1,583		
New Orleans	22,648	137,614	22,515	49,125		
Total week	387,351	314,592	722,018	570,181	94,650	7,755

432,006 156,198 914,091 746,306 The total receipts at ports named in last table from Jan. 1 to March 30 compare as follows for four years:

Receipts of—	1895 3,822,133	1894. 4,560,087	1893. 4,270,269	1892. 4,800,312
Wheatbush. Corn Oats Barley	7,158,190 7,091,905 1,196,531	3,131,718 19,370,110 7,892,967 1,495,821 72,262	8,643,729 10,934,259 8,719,549 1,964,709 172,774	19,075,007 42,717,973 12,031,003 2,171,727 1,653,836
	10 707 101	21 012 020	20 425 230	77 840 548

The exports from the several seaboard ports for the week ending March 30, 1895, are shown in the annexed statement:

- Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye. bush.	Peas.
New York	410,608	93,583	93,723	5,416	******	14,976
Boston	131,484	66,256	23,753	500	*******	1,554
Portland	*******	17,621	1,961	******	*******	12,770
Philadelphia	*****	84,859	33,171	*******		
Baltimore	36 000 28,403	329,143	70,735	******		
New Orleans	90,000	55,039	630	*******		
Norfolk	30,000	85.711	30.714			
Montreal						
	004.40=	200 045	051.000	- 010		29.300
Total week	694,495	732,245	251,690	5,916	*******	30.722

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

	F	lour	W	heat		orn.
Exports for	Week	Since Sept.	Week	Since Sept.		Since Sept.
week and since	Mar. 30.	1, 1894.	Mar. 30.	1, 1894.	Mar. 30.	1, 1894.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	183,569	5.146.165	323,052	20,193,203	555,546	8,519,187
Continent	13.225	752,134	373,443	8,136,527	159,690	3,305,611
8. & C. America	25.917	772,312		11,166	963	128,656
West Indies	23,160	710,337		6,961	14,058	3:1,419
Brit. N. A. Col's.	4.305	229,881		2,870	****	44,911
Other countries	1,514	21,377		93,318	1,988	25,439
Total	254,690	7,632,226	696,495	28,444,048	732,245	12,335,223

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 30, 1895, was as follows:

In store at— Wheat, bush. New York	Corn, bush. 313,000	Oats bush. 644,000 132,000	Rye, bush.	Barley, bush. 2,000 229,000
Do afloat 1,228,000 Albany	50,000 95,000	33,000	31,000	271,000
Do afloat 295,000 Chicago24,035,000	541,000 5,057,000 2,329,000	199,000 1,321,000 858,000	96,000	26,000
Do afloat 2,360,000 Milwaukee 701,000 Do afloat	2,328,000	2,000	9,000	67,000
Duluth	1,000	601,000	15,000	55,000
Toledo	764,000	18,000	3,000	
Detroit	169,000	14,000		14,000
Oswego	2,373,000	263,000	1,000	24,000 10,000
Do afloat 14,000 Boston 370,000	31,000 294,000	124,000 165,000	9,000 10,000	24,000
Boston	1.000	14,000 199,000	5,000	19,000 2,000
Philadelphia 106,000 Peoria 209,000	304,000	220,000 328,000	1,000	
Indianapolis	129,000 241,000	76,000 239,000	5,000 22,000	
Baltimore	394,000 16,000	184,000 403,000	35,000	44,000
On Mississippi River. 161,000 On Lakes		7,000		
On canal and river 47,000		60,000		
Total Mar. 30, 1895.74,307,000 Total Mar. 23 1895.75,773,000	13,407,000 13,396,000	6,184,000 6,353,000	287,000 272,000	787,000 962,000
Total Mar. 31, 1894.71,536,000 Total Apr. 1 1895.77,655,000 Total Apr. 2, 1892.41,028,000	18,539,000 15,317,000 11,539,000	2,713,000 4,538,000 3,692,000	415,000 895,000 1,643,000	1,116,000 919,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 5, 1895.

The course of the market for cotton goods during the past week has confirmed recent improvement in brown goods and disclosed growing strength in other directions, notably in bleached cottons and wide sheetings, in which some important advances have been quoted. The demand has been irregular, there evidently being still some diversity of opinion among buyers who have not yet operated to any extent as to the permanency of the recent improvement. Occasional transactions, where sellers have cleaned up balances of stock at little better than old prices, have given the impression here and there that the market was hardly as strong as appearances indicated, but it is noteworthy that there are few agents willing to contract ahead to any extent except at some advance, a condition becoming quite general as stock goods disappear. Some decrease in buying is natural after late extensive operations in brown sheetings and drills, but there is still evidence of the existence of large requirements yet unfilled, probably sufficient to sustain the market through an ordinarily dull period for the next sixty days and until fall needs become more pressing. The weather has not been favorable to busi ness in cotton dress fabrics, and a falling off in supplementary orders for these is noticeable, but with higher temperature resumption of buying on a fair scale is looked for. Business in jobbing circles has been noteworthy on account of the extraordinary demand for E. S. Jaffray & Co.'s stock under receivers' sale conditions.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending April 1 were 4,598 packages, valued at \$204,406, their destination being to the points specified in the table below:

NEW YORK TO APR. 1.		1895.		1894.
NEW TORK TO APR. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great BritainOther European	143 271	1,105	102 84	1,639
China	665 1,336	9,993	1,700 650	23,995
ArabiaAfrica	192	6,424 2,575 4,543	1,511 99 419	6,831 1,789 5,6t 2
Mexico	125 555	763	12 230	482 1,581
South AmericaOther Countries	1,246 65	13,321 1,740	869 13	9,721 723
Total	4,598 5,200	45,991 6,450	5,689 2,405	56,629 8,878
Total	9,798	52,441	8,094	65,507

*From New England mill points direct.

The value of the New York exports for the year has been \$2,063,732 in 1895 against \$2,999,634 in 1894.
Brown sheetings and drills, although in less active request

Brown sheetings and drills, although in less active request in coarse yarn makes, are very firm, with fine brown sheetings moving upwards. The market appears to be well sold

up in all grades. In bleached cottons advances are quoted of ½c. in "Lonsdale" and ½c. in "Fruit of the Loom," 44 bleached, with an upward movement noted in other minor tickets. The demand for medium and fine grades has been on a more liberal scale and there has been more doing, with a firmer tone in low grades. Wide sheetings have occasionally advanced ½c. to ½c. per yard, with considerable sales reported. Cotton flannels have been in increased request, with a firmer tone. Cotton blankets occasionally five per cent higher than opening prices. Denims are selling at old prices, with a moderate demand. Ticks in rather better request and somewhat firmer. Other colored goods quiet, without change. Kid-finished cambrics very firm and against buyers. Quilts are dearer in one or two makes, but generally available at old prices. Cotton crashes scarce and ½c. per yard higher for leading makes. There is no improvement in the demand for fancy calicoes, which are easy to buy. Other prints unaltered. Fine specialties in moderate request but frequently sold ahead. Ginghams are featureless in seasonable lines, but some fair orders taken for early deliveries of new fall goods. There has been a considerable business in print cloths, which close with sellers refusing to accept ½c. per yard for extras.

Stock of Print Cloths— At Providence, 64 squares At Fall River, 64 squares At Fall River, odd sizes.	77,000	1894. Meh. 31. 204,000 320,000 } 69,000 }	1893. <i>Apr.</i> 1. 27,000 29,000
Total stock (pieces)	314,000	593,000	56,000

Woolen Goods,—The market has presented no new feature in the demand for men's-wear woolens and worsteds, both new business and reorders being on a limited scale. There has, however, been an improvement in the manufacturing situation, a number of strikes having come to an end, and agents have been enabled thereby to make more liberal deliveries on back orders. The price situation is without material change. Sales of overcoatings have been on a restricted scale, but for cloakings the demand has been fairly general in staples and fancies. Cotton-warp cassimeres are inactive, as are satinets, doeskin jeans and cotton worsteds. There has been a good business done in new fall lines of woolen and worsted dress goods. Low-grade soft wool fancies have sold readily, as have mixtures of worsted and mohair in figured and bouche effects and wool and silk mixtures in both low and high-priced grades. The demand for flannels is quiet throughout, but fair sales are reported of blankets at opening prices.

FOREIGN DRY GOODS.—The demand for fall dress goods has been well sustained, and there has been an increasing business in silks for the coming season. Current business in seasonable lines has proved modeate in a regular way, but cut prices to clean up stocks have effected a considerable movement.

Importations and Warehouse Withdrawals of Dry Goods
The importations and warehouse withdrawals of dry goods
at this port for the week ending April 4, and since
January 1, 1895, and for the corresponding periods of last
year are as follows:

Since Jan. 1, 1895. Pkgs. Value. 44,667 34,396 7,991,067 22,161 4,570,646 293,687 5,513,180 7,925 1,919,771 3,549 1,8137,741 4,459 4,322 307,843 4,322 307,843 4,322 307,843 4,322 30,896,388 461,795 49,991,883 11,153 2,936,412 3,387 1,1153 2,936,412 4,476 818,153 3,387 1,1153 2,936,412 7,638,109 3,387 1,751,777 4,476 818,153 3,387 1,751,777 4,476 818,153 3,388

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 SUPPLE-MENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

City Water Bonds Authorized .- Governor Werts, of New Jersey, has signed a bill authorizing first-class cities in that State to issue water-works bonds.

Green Bay and Fort Howard, Wis., to Be Consolidated .-The people of Green Bay and Fort Howard, Wisconsin, have voted in favor of consolidating the two cities. Out of about 3,000 votes cast only 150 were against annexation. It is reported that the new city will have a population of about

Jeffersonville, Ind .- A press report this week states that the city of Jeffersonville finds itself in a predicament, as Messrs. Spitzer & Co., of Toledo, Ohio, who recently contracted for \$60,000 worth of Jeffersonville bonds, issued to redeem outstanding indebtedness of that amount, have refused to take the loan. Some days ago Spitzer & Co., through their attorneys, requested a statement as to the origin of the indebtedness for the funding of which the new bonds were issued. This it is said revealed the fact that much of the indebtedness proposed to be funded was illegal.

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

Austin, Texas.—(CHRONICLE, vol. 58, page 744.)—It has been recommended by the Mayor that the citizens vote on a proposition to issue \$200,000 of water and light bonds.

Boston, Mass.-The Committee on Metropolitan Affairs of the Massachusetts Legislature has decided to report in favor of authorizing Boston to issue school bonds as follows: For the next two years \$500,000 annually; for the succeeding three years \$400,000 annually. This makes \$2,200,000 in all, which years \$400,000 annually. This makes \$2,200,000 in all, which is the amount that was recommended by the Finance Committee, but is more than was asked for by Mayor Curtis.

Concord, N. H.—(CHRONICLE, vol. 59, page 1155.)—A three months' note for \$25,000 has recently been negotiated at 334 per cent discount.

Council Bluffs, Iowa.—It is reported that 4½ per cent 10-20 year refunding bonds of this city to the amount of \$40,000 are being offered for sale.

Cuba, III.-Water-works bonds to the amount of \$2,000 have been voted.

have been voted.

Dawson, Ga.—Town Treasurer] R. L. Saville reports to the CHRONICLE that an issue of bonds for \$35,000 has been voted. The proceeds of the loan will be used for the erection of water works and an electric-light plant. The town at present has no bonded indebtedness. Its assessed valuation is \$1,126,000, property being assessed at about three-quarters of its actual value. The estimated population is 3,000. State tax rate per \$1,000,\$10,50 \$1,000, \$10 50.

Eaton Rapids, Mich.—(CHRONICLE, vol. 59, page 889 and 1024.)—It is reported that \$35,000 of water-works and electric-light bonds of this city, recently issued, have been declared illegal.

Evanston, Ill.—The people of Evanston will vote April 16 on increasing \$38,000 of electric-light bonds. Evanston, Ill .-

Galveston, Tex.—Chronicle, 59, page 527.)—It is proposed to amend Galveston's charter so as to give the city authority to issue \$80,000 of street improvement bonds annually.

Glendive, Mont.—Proposals will be received until the 20th for the purchase of \$39,000 of bridge bonds, the loan to bear interest at the rate of 6 per cent.

Gloucester, Mass.—(Chronicle, vol. 60, pages 96 and 188.)
—This city has negotiated two loans, one for \$50,000 running 7 months and one for \$25,000 running 8 months, at 3.90 per cent discount and a premium of \$6.50.

Grass Valley, Cal.—An election will be held April 2 to vote on issuing \$50,000 of bonds.

 ${
m Hancock, \, N. \, Y.}$ —Sewer bonds to the amount of \$5,000 will soon be issued.

Hightstown, N. J.—An election will be held May 6 to vote on issuing \$20,000 of water-works bonds.

Holland, Mich.—(CHRONICLE, vol. 60, page 491.)—Electric-light bonds of Holland to the amount of \$12,000 were voted April 1. The securities are to bear interest at the rate of 5 per cent, and the principal will mature in February, 1905.

Holyoke, Mass.—(Chronicle, vol. 58, pages 831, 915 and 953, vol. 59, pages 126, 129, 486, 526 and 935, and vol. 60, pages 234 and 576)—On April 2, 1895, the City of Holyoke sold \$150,000 of 4 per cent gold municipal bonds to E. H. Rollins & Sons, at 103'634 and accrued interest. The securities are dated April 1, 1895. Interest is 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. Ten bids were received for the loan as follows:

Hudson, Mich..—City Treasurer Carrol C. Cobb reports that at the election held on Monday it was voted to issue bonds

to the amount of \$6,000 for the purpose of extending the water-works system. No decision has as yet been reached as to the rate of interest and date of maturity of the loan.

The city is divided into two school districts, and the total indebtedness of these districts is less than \$5,000. This amount, with \$30,000 of water bonds, is all the city owes. The securities at present outstanding draw 5 per cent interest and mature in 27 years. The assessed valuation is about \$1.000,000: population, 2.500. \$1,000,000; population, 2,500.

Indiana.—A list of the bids received on March 23 for \$585,-000 of 31/2 per cent refunding funds of Indiana is given below:

R. Kleybolte & Co., Cincinnati	\$23,300 00
Z. T. Lewis, Dayton	18.176 00
Indiana Trust Company, Indianapolis N. W Harris & Co., Chicago	15,801 94
Blake Bros. & Co., New York R. L. Day & Co., Boston	
Farson, Leach & Co., Chicago W. J. Haves & Sons, Cleveland	8,877 00
First National Bank, Chicago	8,556 00

The bonds were awarded to the Indiana Trust Company The bids of R. Kleybolte & Co. and Z. T. Lewis had conditions attached which could not be considered. The securities are dated April 1, 1895, interest is 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.

Lockport, N. Y.—(CHRONICLE, vol. 60, page 534)—An election will be held at Lockport on April 28 to vote on issuing \$25,000 of bonds for an electric light plant.

Lorain, Ohio.—(CHRONICLE, vol. 59, pages 344 and 978, and vol. 60, page 231.) Improvement bonds of this village to the amount of \$50,000 were sold on March 29 to Seasongood & Mayer, of Cincinnati, at par. The securities fall due at the rate of \$5,000 yearly from 1914 to 1923.

Louisville, Ky.—(Chronicle, vol. 59, pages 245, 344, 572, 710, 751, 805, 846 and 890, and vol. 60, pages 100 and 534.)-The Commissioners of the Sinking Fund of the city of Louisville, Ky., have called for payment on May 1, 1895, five per cent ten-forty-year municipal bonds to the amount of \$45,-000. The securities are dated May 1, 1880, and they will be paid at the Bank of America in New York City. Interest will cease on May 1, 1895. Further particulars regarding the bond call will be found in an advertisement elsewhere in this Department.

Malden, Mass.—(Chronicle, vol. 58, pages 611, 692, 744 and 787, vol. 59, pages 201, 245, 344, 385 and 535)—The \$150,-000 of sewer bonds recently voted by the city of Malden will be dated May 2, 1895, bearing interest at the rate of 4 per

cent, payable semi-annually at the National Bank of Redemption of Boston, and will mature May 2, 1935. They will be secured by a special sinking fund. It has not yet been decided when the new bonds will be offered for sale.

Manchester, N. H.—CHRONICLE, vol. 58, pages, 787, 915 and 1046, vol. 59, pages 246, 300, 487 and 573, and vol 60, page 491.)
—This city has been authorized to borrow \$200,000 for a new

Massachusetts.—(CHRONICLE, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046 and 1082, and vol. 59, pages 617, 664, and vol. 60, page 576.)—The following proposals were received on April 2 for the purchase of a \$500,000 temporary loan falling due Nov. 25, 1895.

Brewster, Cobb & Estabrook. 3:59 per cent per an num.
Curtis & Motley 3½ per cent per ann. and \$29 premium.
B. L. Day & Co 3¾ per cent per ann. and \$51 premium.
Chas. Weil & Co 3:74 per cent per annum.
P. S. Moseley & Co 311₁6p c. per ann. and \$13 50 premium.
E. Rollins Morse & Bro 3:47 per cent per annum.
Dunscomb & Jennison 3½ p ct. per annum and \$27 premium. The loan was awarded to Messrs. E. Rollins Morse & Bro.

Merchantville, N. J .- The people of this municipality will

vote April 9 on issuing \$29,000 of improvement bonds. Montclair, N. J.—(CHRONICLE, vol. 60, page 362).—It has been recommended by the Finance Committee of Montclair that an issue of \$60,000 of additional sewer bonds be delayed for the present.

Mound City, Mo.—An election will probably vote on issuing \$15,000 of electric-light bonds. An election will probably be held soon

Newark, N. J.-A proposition to issue \$175,000 of bonds for a free public library is under consideration.

New Orleans, La.-Proposals will be received until May 7, 1895, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, or at the office of the Board of Liquidation of the City Debt, New Orleans, for the purchase of \$352,500 of 4 per cent constitutional bonds. Interest will be payable semi-annually on January 1 and July 1, at New York or New Orleans, and the principal will mature in 50 years. Further particulars regarding this loan will be found in an advertisement elsewhere in this Department.

in an advertisement elsewhere in this Department.

Newton, Mass.—(Chronicle, vol. 58, pages 917, 955 and 1046, vol. 59, pages 126, 164, 487, 526, 751, 891, 936 and 1156, and vol. 60, page 188).—On March 29, 1895, the city of Newton sold \$25,000 of 4 per cent coupon highway stable bonds, due February 1, 1915, and \$20,000 of 4 per cent coupon school bonds, due April 1, 1915, to N. W. Harris & Co., at 106 315 and accrued interest. Interest on the bonds is payable at the National Revere Bank, Boston, or at the office of the City Treasurer, that on the stable bonds on February 1 and August 1, and that on the school binds on April 1 and October 1.

Other bids received for the loans were as follows: Other bids received for the loans were as follows:

E. H. Rollins & Sons \$\frac{\text{810 Hows:}}{\text{45,000 bonds.}}\$

Brewster, Cobb & Estabrook \$\frac{106.185}{105.789}\$

R. L. Day & Co \$\frac{105.789}{105.744}\$

Blake Bros. & Co \$\frac{105.444}{105.64}\$

Foote & Farach kid 10.75

Foote & French bid 105.73 for the highway stable loan and 105.60 for the school loan. W. J. Hayes & Sons bid 105.87 for the highway stable loan and 105.26 for the school loan.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 796, 1046, 920; vol. 59, pages 39, 48, 716, 710, 805, 817, and vol. 60, pages 188, 232, 268, 314 and 401.)—City Comptroller Ashbell P. Fitch reports to the CHRONICLE that \$1,584,371 of 3 per cent gold bonds, consolidated stock, for acquiring lands for Mulberry Bend Park were awarded on April 3 as follows:

Rate. 100.17

Norwood, Ohio.—(CHRONICLE, vol. 58, pages, 877, 916, 955, 1004 and 1083, vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664, 710, 847, 979, 1156, and vol. 60, page 232.)—An election will be held to vote on issuing \$30,000 of bonds for an electric-light

NEW LOANS.

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

NEW LOANS.

PROPOSALS FOR State of Georgia 3½ Per Cent 20-Year Bonds.

DEPARTMENT OF FINANCE, OPTICE OF CITY COMPTROLES, Sealed bids will be received by the city of Indianapolis, Indiana, through the City Comptroller, unit appolis, Indiana, through the City Comptroller, unit appolis, Indiana, through the City Comptroller, unit appolis, Indiana, through the City Comptroller, unit part of \$200,000 retunding, bonds of 1800," will be designated "Indianapolis Refunding Bonds of 1800," will be designated "Indianapolis and 1800," will be designated to 1800, "Will be designated to 1800," will be designated to 1800, "Will be designated to 1800," will be designated to 1800, "Will be designated to 1800," will be designated to 1800, "Will be contained to 1800," will be considered to 1800, "Will be considered to 1800," will be considered to 1800, "Will be considered to 1800," will be considered to 1800, "Will be considere

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for 3'65 per cent 20-Year Gold Renewal Bonds.

Renewal Bonds.

Mayor's Office, St. Louis, April 2d, 1895.

By virtue of Ordinance No. 18,018, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of nine hundred and seventy-five thousand dollars (\$975,000 00) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon of the 23d day of April, 1895, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated May 1st, 1895, and will each be of the denomination of \$1,000 United States G-ild Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-10 (3 65) per cent per annum. Seminanual interest coupons payable on the 1st day of May and November respectively will be attached to each bend, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$18665) per pound sterling. The bonds will contain the condition that in payments of principal and interest the United States gold dollar and the pound sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at anytime.

Bidders are requested to state in their proposals the price offered per bond, the par, premium and accured interest to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the par, premium and accured interest to be stated as one amount.

Proposals must be accompanied by a deposit of the City of St. Louis, in the National Bank of Scotland, Limited, London, will be any entered amoney. A deposit in the requirements relating to deposits. No interest will be allowed on earnest money deposited by the su

ISAAC H. STURGEON, Comptroller

Portland, Me.—(CHRONICLE, vol. 60, pages 51, 187, 232, 236, 316 and 402.)—It is reported that this city has borrowed \$200, 000 for seven months at 35% per cent discount.

Rensselaer County, N. Y.—(CHRONICLE, vol. 58, page 788, and vol. 60, page 402.)—On March 28, 1895, the following bids were received for \$120,000 of 3½ per cent registered court-house bonds of Rensselaer County:

house bonds of Rensselaer County:

Troy Savings Bank. \$60,000 @ 10112
Geo. H. Morrison. 120,000 @ 10173
W. I. Quintard. 120,000 @ 10073
Weatherby & Wilbur. 120,000 @ Par.
James Brackett 60,000 @ 101
Blake Bros. & Co 120,000 @ 102.89
Whann & Schlesinger 120,000 @ 1008
The securities are dated April 1, 1895, interest will be payable semi-annually on April 1, and October 1, and the loan will mature at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. Principal and interest will be payable at the office of the County Treasurer. The total bonded debt of the

April 1, 1930. Principal and interest will be payable at the office of the County Treasurer. The total bonded debt of the county is at present \$433,000. The assessed valuation for 1894 was \$78,822,629. The above-mentioned loan is the second series of an authorized issue of \$315,000. The amount of the first series was \$90,000, dated April 1, 1894, and matures at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The third and last series will be for the sum of \$105,000, of which amount \$7,000 will mature yearly from April 1, 1931, to April 1, 1948. None of these bonds will be renewed when due; a special tax will be levied annually sufficient to pay principal and interest.

Renville Minn.—Bonds to the amount of \$30,000 have

Renville, Minn.—Bonds to the amount of \$30,000 have been voted for water works.

Sag Harbor Union School District, L. I.—Four per cent bonds of this district to the amount of \$2,700 were sold on March 30 to Charles Pierson, of Bridgehampton, at 100¼. Interest on the loan is payable semi-annually, and the bonds will mature at the rate of \$500 yearly from April 1, 1904, to April 1, 1908, and \$200 on April 1, 1909.

Saugus, Mass.—Water-works extension bonds to the amount of \$5,000 have been voted.

Sheffield, Ill.-Water-works bonds of Sheffield have been voted by the Council.

South Bend, Ind.—(CHRONICLE, vol. 59, pages 127 and 891).—Refunding bonds of South Bend to the amount of \$33,000 were recently sold at 100%. Nine bids in all were received for the loan. Interest at the rate of 4 per cent is payable semi-annually in N. Y. and the bonds mature in 20 years.

St James, Minn.—(CHRONICLE, vol. 58, pages 832 and 879, and vol. 59, page 84)—Proposals will be received until April 15 for the purchase of \$30, 5 p. c. \$30,000 court-house bonds.

St. Louis, Mo.-(CHRONICLE, vol. 58, pages 651, 878, 952, vol. 59, page 1070, and vol. 60, page 400.)-Proposals will be received until April 23, 1895, by Mayor C. P. Walbridge and Comptroller Isaac H. Sturgeon for the purchase of \$975,000 of 3.65 per cent city of St. Louis gold renewal bonds. The securities will be dated May 1, 1895, interest will be payable semiannually on May 1 and November 1, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of 4.8635 per pound sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound sterling will be calculated at the present standard weight and fineness. The principal will mature May 1, 1915. In connection with the notice of this bond offering we have received from the city officers the following statement:

from the city officers the following statement:

"The bonds offered are in renewal of part of the bonds falling due during the ensuing fiscal year, commencing Apr. 9th, 1895, and ending April 13th, 1893. The bonds fall due as follows: \$1,157,000 on May 1st, \$45,000 on July 21st and \$50,000 on November 17th, 1895; and \$100,000 on January 1st, 1896; total falling due, \$1,352,000. Of this amount only \$975,000 will be renewed; the remaining \$377,000 will be redeemed and retired by the sinking fund."

"The State Constitution and the city charter authorize the renewal of valid indebtedness existing on Nov. 30th, 1875, but limit the city in its power to incur additional debt.

NEW LOANS.

\$352,500

City of New Orleans Bonds.

R. M. WALMSLEY,
President. T. WOLFE, Jr., Secretary.

OFFICE Board of Liquidation,

City Debt,

City Debt,

Reom 5. CITY HALL,
NEW ORLEANS, April 3, 1895.

The Board of Liquidation or the City Debt of the City of New Orleans hereby invite proposals for the purchase for eash of three hundred and fifty-two thousand five hundred (352,500) dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana, No. 117, of 1890, approved July 8th, 1890, payable in Y years after date, bearing four Per Cent Interes, per annum, represented by coupons ma wing fi st. January and first of July, payable in New York and New Orleans.

All accepted proposals to purchase bonds under this advertisement must be completed at the office of the Board of Liquidation of the City Debt on the fifteenth of May, 1895, by the payment in cash of the price bid and the delivery of the bonds.

The Board reserve the right to reject any and all bids.

Sealed proposals will be received till Tuesday, the seventh of May, 1895, at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York, or, at the office of the Board of Liquidation of the City Debt, Room 5, City Hall, New Orleans.

R. M. WALMSLEY, President.

T. WOLFE, Jr., Secretary.

T. WOLFE, Jr., Secretary.

OFFICE OF COMMISSIONERS OF THE SINKING FUND OF THE

CITY OF LOUISVILLE.

LOUISVILLE, Ky., April 3, 1895. Notice is hereby given that the City of Louisville has called for payment on May 1st, 1895, its Municipal Five Per Cent Ten-forty Bonds, dated May 1st, 1880, of one thousand dollars each, numbered from one to five hundred inclusive, and payable at the Bank of America, New Yook, lutterest on said bonds will cease on the 1st day of May, 1895.

HENRY S. TYLER, Mayor.

CHAS. H. GIBSON, President Sinking Fund Commissioners.

\$10,000

Town of Cascade, Iowa,

Water Works Bonds,

To be sold May 1st, 1895.

Drawing Five Per Cent Interest Semi-annual'y For further particulars address J H. WEBER, Town Recorder,

CASCADE, IOWA.

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

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

BOSTON 30 and 40 YEAR

4%s.

Price and Particulars on Application. New List of Municipal and Street Railway Bonds.

N. W. HARRIS & CO.,

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NEW YORK.

James N. Brown & Co.,

BANKERS, 62 Cedar Street, - -NEW YORK. MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

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Rudolph Kleybolte & Co. Investment Bankers.

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

\$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.

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Street hanway Bonds, and other high grade in-BOSTON, MASS., Cleveland, Ohio, e Place. 311-313 Superior St.
Cable Address, "KENNETH." Exchange Place.

"The payment of interest on the city's debt is provided for in Section 11, Article X., of the State Constitution, and Section 1, Article V., of the city charter, which require the levy of a tax sufficient for the purpose. The same sections limit the rate of taxation for general municipal purposes to one per cent of the assessed valuation of taxable property.

"Article XIV. of the city charter provides a sinking fund applicable to the payment of the bonded debt of the city which was outstanding April 7, 1890. This law requires that a sum not less than \$1,200,000 shall be annually appropriated for the payment of the debt and interest; that portion of the annual appropriation not required for payment of interest constitutes the sinking fund. It is estimated that by the operation of this law the debt will be extinguished in about thirty-three years. The interest charges on the city's bonded debt during the current fiscal year, which will close on the 8th prox., will be \$987,000. The amount of bonds redeemed and retired by the sinking fund during the year is \$72,000, as only a part of the revenue of the fund could be used for the purpose.

"The bonded debt of the city aggregates \$91,004 full 55.

a part of the revenue of the fund could be used for the purpose.

"The bonded debt of the city aggregates \$21,024,711 55. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water-works purposes, amounting to \$5.808,000, leaving the bonded debt of the city proper \$9,105,711 55.

"The city has no floating debt. At the close of the fiscal year there will be in the treasury, after charging against it all liabilities, except the bonded debt, unappropriated surpluses in all the revenue funds.

"The city owns its water-works, the revenue from which

in all the revenue funds.

"The city owns its water-works, the revenue from which for water-rates, etc., for the fiscal year 1894-95 is estimated at \$1,265,000; the operating expenses and cost of collecting the revenue, \$503,540. The city also owns its hospitals, insane asylums and poor-house, city hall, court-house, jail, house of refuge and correction and work-house. The water-works are valued at \$15,000,000, and all other property belonging to the city at \$16,000,000, an aggregate of \$31,000,000.

"The assessment for the taxes of 1895 is not yet complete, but sufficiently advanced for an estimate, and shows that the assessed valuation of taxable property in the city will probably

not be less than \$324,375,000. The valuation for the taxes of 1894 was \$310,341,850. The valuation for purposes of taxation represent, it is estimated, between three-fifths and two-thirds of the actual value. The rates of taxation per \$1,000 valuation are as follows: For State, \$2 50; for schools, \$4; for city (debt interest and municipal), \$13 80; for public library, \$0 20; aggregating, \$20 50."

The official advertisement of the bond sale will be found elsewhere in this Department

Trenton, N. J.—(CHRONICLE, vol. 58, page 1048, vol. 59, pages 247, 303 and 574, and vol. 60, page 403.)—This city has been authorized by the Legislature to issue bonds for an electric-light plant.

Vermillion, Ohio.—The people of Vermillion have voted down a proposed issue of water-works bonds to the amount of \$20,000.

Watonwan County, Minn.—Proposals will be received until April 15, 1895, by the County Auditor for the purchase of \$30,000 of 5 per cent court house bonds. Interest will be payable annually, and the bonds will mature at the rate of \$10,000 each year in 1900, 1905 and 1910. The county has at present no bonded indebtedness and its assessed valuation in 1894 was \$2,979,999; estimated actual value, \$10,000,000.

Wesley, Iowa.—Water-works bonds to the amount of \$5,000 have been voted.

Winchester, Mass.—(CHRONICLE, vol. 58, pages 789 and 879, and vol. 60, page 492.)—The people of Winchester will vote on issuing \$40,000 of bonds for an electric-light plant.

Winona, Minn.—An election will soon be held to vote on increasing \$55,000 of electric-light bonds.

Varmouth, Me.-Bonds of this town to the amount of \$40, 000 have been voted for water-works.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, vol. 59, pages 128, 165, 241, 345, 387, 527, 666, 979, 1069 and 1157, and vol. 60, pages 269 and 315.) A bill authorizing Yonkers to issue \$300,000 of water-works extension bonds has been signed by the Governor.

MISCELLANEOUS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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W. N. Coler & Co., BANKERS.

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418 Exchange Building, 53 State Street, Boston

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City of Superior, Wis.
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City of Youngstown, Ohio.
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Active and successful Agents, wishing to reparesent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 22, 1895. The Trustees, in conformity with the Charter of the Company, submit the following state-

Premiums on Marine Risks from

ment of its affairs on the 31st of December,

Total Marine Premiums \$3,867,436 39

Premiums marked off from 1st

January, 1894, to 31st Decem-.. \$2,840,284 98 ber, 1894...

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 \$8,247,455 00 otherwise ... 1,043,500 00 Real Estate and Claims due the Company, estimated at...... Premium Notes and Bills Re-1.009.845 30 ceivable... 855,693 14

Amount.....\$11,340,731 88

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

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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