## Commertial（Bytunticle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES． ［Entered according to Act of Congress，in the year 1895，by the William B．Dana Company，in the offlioe of the Librarian of Congress．］

VOL． 60.
SATURDAY，APRIL 6， 1895.
NO． 1554

## The Chromitle．

PINE STREET，N．W．CORNER OF P
CLEARING HOUSE RETURNS．
For the month of March and the three months the exhibit is as follows ：

|  | March． |  |  | Three Months． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1895. | 1894. | P．ct． | 1895. | 189. | P．U． |
| New York．．．． |  |  |  | 6，499．854．657 | 5,938.415.997 |  |
| Psiltimore | 50．945， | 5z3，977， |  | 180．953 | 162．429．644 |  |
| Pittsburg | － $51,681,497$ | － | ＋11＊4 | 154 | ${ }^{155,425.212,510}$ |  |
| Washington．： |  | ${ }_{6}^{6,424.426}$ |  | 22．552， 9.97 | 19．341．154 |  |
| Ruracuse．．： |  |  |  | 19，302．933 | 10. |  |
| Wilmington | 3 | 3，404．529 |  | ${ }_{8891.13,}^{9.004 .117}$ |  |  |
| Binanton．．．．： | ， | 2，665，303 $1,376,000$ | ＋3．7 | 88911,13 $3,944.000$ | 8，232，991 | 5 |
| Total Middle | 50，248，30＇ | $\overline{2,434,136,267}$ | ＋8．8 | $\overline{7,730,042,802}$ | 7，067，433，560 | ＋94 |
|  | 360．499，254 | 348，561．027 |  | 180 | 1，031．468．818 | 4 |
| Hartford． | 8，750．344 | ， |  | 28，337，19 | 25，855，573 | 96 |
| New Have |  | 5，515，455 | ＋12＇6 | 17， $17,418,305$ | 17．373，295 | \％ 7.7 |
| Worcester | 5， 887.015 | 4，71，549 |  | 15，619， 3.5 | 14，016．044 |  |
| Portland．． |  |  |  | $\begin{array}{r}14.767,244 \\ 0,598,208 \\ \hline\end{array}$ | 14＊ $9,729.358,3+2$ | 88 |
| $\frac{4}{\text { doweil }}$ | 1，453，734 | 1，840，377 | －21 | ${ }_{4}^{7.263 .551}$ |  |  |
|  | 417，580，895 | 401，920，953 | ＋38 | $\overline{\text { ，244，911，3＜1 }}$ | 1，197，955，834 | 年 |
| Chica |  | 313．024．104 | ＋6．9 | 1，063．23？．643 | 1．006．023，883 |  |
| waun |  |  |  |  |  |  |
| troit |  |  |  |  |  |  |
| veland |  | 14，5 |  | － | 40，307，\％000 |  |
| Peoria ．．．．．．．． |  |  | ＋44 |  |  | 44：3 |
| Indianapoilis： | 退 | ${ }^{4,6630} 6$ |  | 10．95\％ | 9，715，910 | ＋1\％7 |
| Lexington．．．． | ${ }_{1}^{1,525}$ | 1， 1 |  |  |  | \％ |
| Bay City．．．．．．．． | 1，115，109 | 1，054，0 |  | 3，558，167 | 3，062：891 |  |
| Skring |  | ${ }_{657,6+9}$ |  |  | ${ }_{2}^{2,173,366}$ |  |
|  |  |  |  |  |  |  |
| Kockrord． | ，1，033，445 | 1，000，000 | ＋3．9 | ¢， $2,966.476$ | 2，498．180 | － |
| Tot．M．West． | 21，431，749 | 487，910，697 | ＋6．9 | $\overline{\text { 1，531，248，453 }}$ | 1，443，572，022 | ＋6．1 |
| San Francisco． | 56，250，690 |  | ＋ | 156，405，257 | 1566．631，824 |  |
|  |  |  |  |  |  |  |
| Beattle． | ${ }_{1,867.853}$ | 2，310，19t | －1 | － | 6，966， 816 |  |
| Los Ange | 2，882 | ， |  | ${ }_{13}^{6,6748,694}$ | 7．043，691 |  |
| Hes Ang．． |  | 2，109，875 |  | ${ }_{7}^{1,59}$ | 11．597，961 |  |
| okan | 1，586，228 | 1，148，216 |  | 4．397 | 3，557 |  |
|  | － $29+5$ | 515 |  | 1．628．537 | 1，671，015 | ＋3．7 |
| Tota | 79，151，209 | ．334，701 |  | 225，058，228 | 223，260，455 |  |
| Kansas City．．． | 41．571 | 39，450 |  | ${ }_{163,75}$ |  |  |
|  | 14，752 | ${ }_{20,98}^{2,02}$ |  |  | 62，${ }^{64,703,894}$ |  |
| Bt．Paui | 14，912 | 12，876，103 |  | 46，555，514 | 38．420，566 |  |
| Denver． | ${ }^{11} \times 6.931 .4$ | ${ }_{7,767}^{11,685}$ |  |  | － 32,67963331 | $-_{7}^{-1.2}$ |
| Bt．Josep | 6，788， | 5，722，3 |  | 18，488．843 | 19，055，831 | －6．0 |
| Bioux City | 2，301 |  |  | 6．8Ji | 8.311 .550 |  |
| Des Moine |  | ${ }_{2}^{4}, 232$ |  | 12，50 | （11．947．815 |  |
| Wichita． |  | 2.21 |  | 6，989，506 | 6，910，268 |  |
| Fremont． | 2，037．575 327.271 | 2，2 |  | $6,081,392$ 898.602 | 6.149 .019 $1,139,239$ | －120 |
| CHastings | 249．538 | $472 . e 97$ | 47.2 | 742.447 | 1．129．169 | －34 |
| oth＇ | 132，344，992 | 131，331，730 | $-1.5$ | 388．44e．7\％1 | 2，，790，88 | －12 |
| 8t．Lou | 99 |  |  | ， | 279，5 | ＋78 |
| Lo |  | 27 | ${ }_{124}+1$ | 78，675：972 | 8，76 |  |
| Galveston |  |  |  | 33，29 | 29．586 |  |
|  |  |  |  |  |  |  |
| Gava | 9，548 | 8，64．，20\％ |  | 30， | 28，600．109 |  |
| Memanna |  | 8，70 |  | 22，9 | ${ }_{2}$ |  |
| Nashrille | 4.14 | 3，902 |  | 12，3， | 11.7 |  |
| Atlanta | ${ }^{4.551 .1}$ | 4.4 |  | 14．988 | ${ }_{15}^{14,69}$ |  |
| Norfolk | 4，23 | 3，38 | ${ }_{-2+6}$ | 11.98 | 11， 15 | ${ }_{+31}$ |
| Wact | 4.7 |  | 81 | 13，6 | 8，353 |  |
| Birmi | 1,5 | 1.45 |  | 11．426．0．14 |  |  |
| ${ }_{\text {Jackso }}$ |  |  |  |  |  |  |
| Chattanooga．． | 939．957 | 841，030 | ＋5．1 | 2．784，809 | 2，675，563 | ＋41 |
| Total Bouth． | 237，＋77．846 | 224，696，838 | ＋5．7 | 737，437，660 | 706，359，618 | ＋44 |
| Sotalall．．．． | 4，038，235．．073 | 3，760，337，264 | ＋74 | 11，556，824，186 | 11，031．378，369 | $+2 \cdot 5$ |
| Outside N．Y． | 1，797，491，058 | 1，711，520，713 | $+5^{\circ}$ | 5，30்，969，529 | 5，092，962，972 | ＋5\％ |
|  | ${ }_{22}{ }^{2} .46$ | 45 | －7．1 | 128 | 23 |  |
| Toronto |  |  |  |  |  |  |
| ， | 2，41． | \％ |  |  |  |  |
| Hamilton．．． | 2．462 R42 | ．739， 66 | －10．1 | 7.958 .250 | x，498，43 ${ }^{\text {a }}$ | －10．0 |
| Tot．Cana | 74，348，8t5 | 79，603，643 | $-6 \cdot 6$ | 230．068．560 | 6，5 | ＋1．6 |

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 fall－ ing off compared with 1892 is $23 \cdot 3$ per cent．Outside of New York the aggregate for the current year exhibits an excess， as compared with 1894，of $9 \cdot 3$ per cent，but contrasted whe 1892 figures reaches $12 \cdot 4$ per cent．

| Clearings at－ | Week ending March 30． |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week en |  | $\text { P. } 1895 .$ | 1893. | 1892. |
| W | $\begin{aligned} & 493,41, .838 \\ & 60,290.84 \\ & \hline \end{aligned}$ | $425,25,858$ | $\begin{aligned} & 6 \cdot 0 \\ & 9 \cdot 0 \end{aligned}$ | $\stackrel{8}{58, e 34,7,2 z}$ |  |
| ${ }^{\text {Phinladelph }}$ Pritsburg． | （ |  |  | 11，${ }^{1,2.2 .455}$ |  |
| Baltimore． | 11，635．859 | 11，${ }^{\text {3，150，466 }}$ | ＋12\％ | 11，524．4．85 |  |
| Washingto | 1， 1.450 .271 | ${ }_{1}^{1,215,927}$ | ＋${ }_{+5 \cdot 0}$ | 2，${ }_{1}^{2,2306.429}$ | 1，856，261 |
| Rochester | 87 | ，545，994 | ＋49：2 |  |  |
| Wilmingto | \％7185,195 |  | ＋18．5 | 852，880 | 797，270 |
| Scranton．．．． | ${ }_{266500}$ | 289，600 | －8．0 | 3288，700 | 23\％7，900 |
| Total Midd | $5 \pm 6,346,2 \pm 2$ | 507，277，971 | ＋15＇6 | 669，213，393 | 806，739，124 |
| Bo | 08 | 71.582 |  | $17$ | 11 |
| Providen | 1，671，771 | 1，843， |  | 1，888，929 |  |
| New Haven | 1．118， 112 | 1．214．045 |  | 1．2\％0，158 | 1，272，276 |
| Springfi | 11.126 .292 | 1， 1,065932 |  | 1，2077： 83 | 1，1， 1955.354 |
| Portland | 1，019，488 | ${ }_{812} 8.558$ | ＋25．5 | 1，053．568 | 1，205，366 |
| Fall Riv |  | 55，688 |  | 548.875 |  |
| Lowell New Bed | 294，866 | 377，327 | －21－8 | 424， 68 | 686.229 415,622 |
| otal Nev | 87，202，428 | 82，954，138 | ＋5\％ | 104，017，2 | 109，140，011 |
| Chicag | 89 | $71,729.680$ | ＋10．7 | 31 | 7．850，475 |
| Milwauk |  |  |  | 8，21 |  |
| Detroit． |  |  | ＋17． | 6．400 000 | 5．444，539 |
| umbu | 3，187，500 | 3，0 04.2 |  |  | 4，805，886 |
| Peoria． | 2，053．155 | 1，373， 200 | ＋495．5 | 1，${ }^{\circ}$ | 8020 |
| Indianapolis | 799． 65 C | 620，026 |  | 776\％ 75 | －684，731 |
| Lexington | ， 196 | 236，213 |  | － 344,109 | 355，503 |
| Bay City | 51 | 228，177 | ${ }^{6} 5$ | 277.044 |  |
| Akron．： |  | 119，511 | ＋55 | ${ }_{204}$ | ，271 |
| Springrie | ${ }^{135,688}$ | 115 ， 55 | $+17{ }^{\text {c }}$ | 165，000 | ．．．．．．．． |
| Rockford． | 退 | 192，449 | ＋80 |  |  |
| Tot．Mid．Wes | 112，074，226 | $\overline{100,806,145}$ | ＋11／2 | 133，776，881 | 124，922，079 |
| San Francisc | 12，80 | 12，919， |  | 14，377，780 | 5．155，871 |
|  | 882 | 1，264，689？ |  |  |  |
| Salt Lake． Seattle．． |  | 478，622 | －5．8 | 1，003 | 1，500 |
|  |  |  |  |  |  |
| Los Ang | 1，553，5\％6 | ${ }_{622,542}$ | ＋43． | 891. | ，855 |
| Spokane |  | 211，322 | ＋70：3 | ${ }^{722}$ 2．681 |  |
| oux falls | co，${ }_{90,222}$ | 117，505 | －$+25^{\circ}{ }^{\text {a }}$ | 159，340 | 155，000 |
| Total P | 17，910，395 | 17，682，743 | $1{ }^{13}$ | 21，566，147 | 21，081，981 |
| sas | 9，556，290 | 8，439，435 | $+13 \%$ | 10，460．8＞3 |  |
| nneap | ${ }_{3}^{4,84+1,284}$ | ${ }_{4}^{4}, 2.21 .288$ | ${ }_{-22.5}^{+4}$ | $\begin{aligned} & 9,08,788 \\ & 6,181,140 \end{aligned}$ |  |
| St．Paul． | 3，059．2 | 2，567，996 | ＋19：2 | 3，685 | ${ }_{4,804,773}$ |
| Denver． | 1，600， | 1，490，611 |  | 2，001 | ${ }^{4,366.444}$ |
| St．Josep | 1，240，994 | 1，235，417 | ${ }^{+0.4}$ | 1,865 | 1，519，239 |
| Sioux City |  | 637，312 | －13．3 | 1,068935 | 1，108，148 |
| coln． |  | 1，352，41 | 5＊5 | 1，42，59 |  |
| Winchita． | 559，178 | ${ }_{496 ; 118}$ | ＋127\％ | 522.513 | －614．535 |
| Topeka． | 467 |  |  | 364．151 | 386，055 |
| mont． | 55，106 | 105．000 | ＋17\％5 |  | 99，883 |
| other | 28，710，634 | 27，955，318 | ＋27 | 37，095，675 | 35，178，978 |
|  | 20 | 18 | ＋11．9 | 22.1 |  |
| New Orlean |  |  |  | 8，454，027 | 9，302，637 |
| Gouisvile |  | ， 1688.580 | － 3 32 | ${ }_{3}$ | 7，158， 779 |
| Houston． | 2， $279784 \pm$ | 1，601，769 | ＋ $2 \times 3$ | 2，134，178 | 1，522．585 |
| Richmond． Savannah． | 2．237 | 2， $21.542,05818$ | ＋116 | 2，188， | 065，799 |
| Memphis． | 1，6 | 1，220，878 | ＋3998 | 1，793， | 2，867，581 |
| Atlant |  | 873 |  | 1，129 |  |
| Nashvil |  | \％ 81 | － | 1．2\％ | ，1，772，104 |
| Dalas． | 1， | 74 | ＋ 3 3 |  |  |
| Waco． |  |  |  |  | ，224 |
| Firmingham |  |  | ＋ |  | 560，615 |
| Jaclisonvill | 360，0 | 42 |  |  | \％ 3 \％ |
| Chattanooga．． | 210.0 | 178 | ＋1． | 380，86 | 436，943 |
| Total South | $50,079,146$ | 44，994，0 | $+1{ }^{1} 3$ | 56，195，48 | 53，574，289 |
| Total all | 882，823，071 | 781，670．4 | ＋12 | 1，021，80 | 1，150，631，005 |
| Outside N．Yo | 389，411，233 | 356，417，555 | $+9 \cdot 3$ | 439，229 893 | 444，593，516 |
| Montrea |  | 9.449, |  | 10，512 145 |  |
|  |  | 10us | 5.1 |  |  |
| innipe |  |  |  |  |  |
| milton | 493；771 | 520，426 | －5．1 | 597．9： | 758，654 |
| Total Canada． | 15，357．193 | 16.610 .853 | －811 | 16451809 | 17．158．800 |

## A new edition of the

## STATE AND CITY SUPPLENENT,

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 public mind. Wheat and cotton have likewise 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. At 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 bry 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 Liondon 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 sorip for these carried a coupon payable August 1. The issue price was $113 \frac{1}{2}$, equal in New York with exchange at 488 to $110 \cdot \% \% 6$ with the May coupon off. The bonds dealt in here will not be quoted ex. May coupon until the 15 th of April, and then the quotation will probably be about $118 \frac{1}{2}$ bid. Recent London quotations of 5 per
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 $6 \frac{1}{2}$ 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 $6 \frac{1}{2}$ million dollars for April included) less than 27 million dollars. The Treasury started A pril 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 $7 \cdot 60$ cents for March 1894 and with an average of 9 cents for March 1893.
During the late month too there was a special disturbing factor, making the comparisons less favorable than they otherwise would have been. The month contained an extra Sunday and therefore one businese.
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 $7 \cdot 4$ 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.

| Month. | Clearings, Total All. |  |  | Clearings Outside New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1895. | 1891. | P. Ot. | 1895. | 1894. | P. Ot. |
|  | \$ | \$ |  |  |  |  |
| January. | 4,407,442.680 | 4,080,598,771 | +8.5 +6.3 | 2,012,770,245 | $1,895,034,715$ $1,488,402,544$ | +8.2 +4.1 |
| February | 3,411,146,453 | $3210,442,334$ | +6.3 +7.4 | $1,546,705,286$ $1,797,494,058$ | $1,488,402,544$ $1,711,525,713$ | +8.1 +5.0 |
| March ...... | 4,035,235,073 | 3,760,337,264 | +7\%4 | 1,797,494,058 | 1,711,525,713 | +5.0 |
| 1st quar.. | 11.858.824.186 | 11,031,378,369 | +7\%5 | 5.356.969.529 | 5.092,962.972 | +5.2 |

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 $29 . \%$ 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 $5 \cdot \%$ 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 olearings at leading cities.

 Other cities..
Total all... $\frac{224}{4,038} \frac{212}{3,760} \quad \frac{272}{5,421} \quad \frac{246}{5,297} \frac{792}{11,857} \frac{654}{11,031} \frac{810}{16,457} \frac{736}{16,162}$ $\begin{array}{llllllll}\text { Outside N.Y. } & 7,797 & 1,711 & 2,170 & \mathbf{2 , 0 3 6} & 5,357 & 5,093 & 6,578 \\ \mathbf{6 , 1 1 5}\end{array}$

Daring 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, as will be seen by the following.
sales of stocks at the new york stock exchange.

| Month. | 1895. |  |  | 1894. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of Shares. | Values. |  | Number <br> of Shares | Values. |  |
|  |  | Par. | Actual. |  | Par. | Actual. |
| Jan.... | 3,243,905 | $\frac{\$}{318,422,500}$ | $\underset{\text { 192,686,084 }}{\text { ¢ }}$ | 4,519,463 | $\frac{\$}{445,082,520}$ | $\frac{\$}{257,323,270}$ |
| Feb.... | 3,024,032 | 300,314,750 | 186,106,308 | 3,173,527 | 310,597,250 | 188,671,536 |
| March. | 5,128,539 | 499,445,800 | 301,268,171 | 4,755,383 | 464,925,000 | 281,106,748 |
| $t_{\text {cta }}$ ar | 11.89 4 4 6 | 118183 n5n | R80 ก10 5R2 | 12.448973 | 220.804.770 | 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 roade 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 $2 \frac{1}{2} @ 3$ per cent, making the average about $2 \frac{3}{4}$ 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 $2 @ 2 \frac{1}{2}$ 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 $2 \frac{1}{2} @ 3$ per cent. Though time money is firmly held the demand is small and there is comparatively little business, and rates are $3 \frac{1}{2} @ 4$ 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 tobaeco, grocery and dry goods jobbing houses, bat 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 correspondente 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 $4 @ 4 \frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4 \frac{3}{4} @ 5 \frac{1}{2}$ 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 20 th 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 $t$ ) $30 \frac{1}{4}$ pence per ounce, and on Monday it advanced sharply to $30 \frac{3}{4}$ pence, subsequently falling oft on realizing zales, and on Friday it was quoted at $29 \frac{7}{8}$ pence. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is $1 \frac{5}{8}$ per cent and at Berlin and Franktort it is also $1 \frac{5}{8}$ per cent. According to our special cable from London the Bank of England gaiaed 114,070 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, $£ 100,000$ wero from Belgium, $£ 80,000$ from Australia and $£ 11,000$ from China), to shipments to the interior of Great Bcitain 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 xuling 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 iaterested 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 not directly interested with them to do anything which will embarrass them in the least or to antagonize the efforts which the Syndicate are making to encourage
the growth of confidence in the financial situation. With the exception of an advance by Lazard Freres on Monday in their rates to $488 \frac{1}{2}$ for sixty day and $490 \frac{1}{2}$ for sight there was no change in the posted figures by any of the drawers until Thursday, when Bcown 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 arbitiage 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 $488 \frac{1}{2}$ and of short at $489 \frac{1}{2}$, 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 :-


The market closod firm on Friday at $488 \frac{1}{2} @ 489 \frac{1}{2}$ for sixty-day and $190 @ 490 \frac{1}{2}$ for sight. Rates for actual business in sterling were $488 \frac{1}{4} @ 488 \frac{1}{2}$ for long $4891 @ 489 \frac{1}{2}$ for short and $489 \frac{3}{4} @ 490$ for cable transfers. Prime commercial bills were $488 @ 488 \frac{1}{4}$ and documentary $487 \frac{1}{2} @ 487 \frac{3}{4}$. The Bourgogne, which arrived on Sunday, brought $\$ 701,000$ in fraucs in transit for Cuba, and the Teutonic, which came in on Wednesday, brought $\$ 1,000,000$ American gold for Syndicate account.

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 andited 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 $\$ 2,610,485$ oehind, 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 gross and $\$ 49,474$ decrease in net. The Denver \& Rio Grande has net of \$199,015, against \$188,433 ; the Toledo \& O aio Central \$32,244, against \$29,699; the Western New York \& Penusylvania \$39,380, against $\$ 38, \% 38$; the Rio Grande Western $\$ 35,812$, against $\$ 27,266$; the New York Ontario \& Western $\$ 26,023$, against $\$ 48,789$; the Oregon Improvement $\$ 10,723$, against 35,449 ; the St. Paul \& Daluth $\$ 17,47 \%$, against $\$ 17,050$; the Buffalo Rochesis
ter \& Pittsburg $\$ 23,229$, ${ }^{\text {a against }}$ : $\$ 68,523$; ${ }^{\text {"the Chic } 4 \text { go }}$ \& West Michigan $\$ 6,506$, ag ainst $\$ 12,145$; *the Detrout Lansing \& Northern $\$ 11,161$, against $\$ 1,362$, and the Cincinnati Jackson \& Mackinaw \$4,548 against \$8,344.

| Name of Road.At. Top. \& S. Fe. | February $\overline{\text { IT urninas }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1895. | 1894. | 1893. | $\stackrel{1892}{8 .}$ |
|  | $2,599,161$ | $2,810,716$ 506,553 | $\begin{gathered} 3,838880 \\ 856,153 \end{gathered}$ | $3,424.389$ 779,188 |
| Bufl. Roch. \& Pittsburg.....Gross | $181.73 \pm$ 23228 | ${ }^{209.3515}$ | 232.949 53,135 | 230.399 60,868 |
| Chicago \& West Michigan...Gro | 116,028 | 116,648 | 125.988 | 143, 8 85 |
| Gro | 43.946 | 51.028 | 53.086 | ${ }_{0} 831$ |
| Net | 4,548 | 8,344 | 9,782 | 9,717 |
| Denver \& Rio Grande.......Gross | 493,152 19,014 | 482.148 188.432 |  | 701.993 305,684 |
| Detroit Lans, \& Northern... ${ }_{\text {Gross }}^{\text {Net }}$ | 80,796 11,180 | 75.100 1,301 | 85,879 1,326 | ${ }_{17,515}^{91,875}$ |
|  | 1,381,9+0 | 1,481,127 | 1,817,588 | $1,789,856$ 690,710 |
| Mexican Central............ Nress $_{\text {Net }}$ | 708.564 <br> 294.233 | 689.187 240,794 | 601,771 103,321 | 667.351 169,108 |
| N. Y. Lake Erie \& West..... $\begin{aligned} & \text { Mross } \\ & \text { Net }\end{aligned}$ | $1,766.438$ <br> 4.888 <br> 3.829 | ${ }_{\substack{* 1.582,044 \\ 402,572}}$ | 2,100.482 | 2,2788.683 |
| \%. Y. Ont. \& Western........ Vrotss $^{\text {Net }}$ | 228.602 | 223.832 | 241.796 <br> 1075 | 217.821 30709 |
| Oregon Improvement Co... Gross | 235,673 | 261.424 | 248.215 | 256.117 |
| Net | 10.723 | 35,449 | 24,469 | 30.011 |
| Rie Grande Western........Gross | 134,837 35,812 | 130,731 27.238 | 147.921 38.418 | ${ }_{4}^{182.36_{2}}$ |
| St. Paul \& Duluth.......... ${ }_{\text {Gross }}^{\text {Net }}$ | 88.082 17,477 | 84.801 17.050 | 112.573 |  |
| Southern Railway $. . .1 . . .$. Gross | 1,25.6.488 |  | 1,598.,813 | 1.6887.463 |
| Toledo \& Ohio Central......Gros | 127,958 | 104.085 | ${ }_{187}^{67,728}$ | 125.378 |
| West. N. Y. \& Pa............Gro |  | 195,839 |  | 268.449 |
| Net | 39,330 | 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 novements of money to and from the interior by the New York banks.

| Week Knaing April 5, 1895. | Received by N. Y, Banks. | Shipped by N. Y. Banks | Net Interser Movement. |
| :---: | :---: | :---: | :---: |
| Curreney | \$3,595,000 | \$2,213,000 | Gain. $\$ 1,382,000$ |
| Gold. | 400,000 | 300,000 | 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 Ohanyer $\because$ Bank Holdinn |
| :---: | :---: | :---: | :---: |
|  | 99 | \$2,513,000 | \$1,482,000 |
| Sub | 17,900,000 | 16.400, | Gain. 1,500,000 |
| Total gold and legal tender | \$21,895,000 | \$18,913,000 | Gain. $\overline{2,982,000}$ |

Amount of bullion in principal European banks.

| Bank of | April 4, 1895. |  |  | dyril 5, 1894. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver | Total |
|  | 35 741020 | $\pm$ | $\stackrel{ \pm}{1}$ | ${ }^{5}$ | $\pm$ |  |
| England | 37,744,020 |  | ${ }^{37,744,020}$ | ${ }^{30,897,197}$ |  | 30,897. 197 |
| France. | 83,5c0,236 | 49,471,657 | 132,971.893 | 69,077,000 | 50,903,000 | 119,980,000 |
| Germany. | 38,594,298 | 15,089,502 | 51.933,800 | 3,216,890 | 12,342,110 | 42,559,000 |
| Aust.-Hung'y | 17,801,000 | 13,es9,000 | 81,490,000 | 10,272, 00 | 18.293 .000 | 26,568, we |
| Spaln | 8,004,000 | 12,430,000 | 20,434,000 | 7,918,000 | 8.200.000 | 16.18,900 |
| Netherlands. | 4,282,000 | 7,07, 8 ,000 | 11,358,000 | 4,335,000 | 7,099.000 | 11,434,000 |
| Nat.Belgium. | 3,313,333 | 1.658,667 | 4,970,000 | 3,112,687 | 1,556,333 | 4,669,000 |
| Tot.this week $191,538,887$ 99,393,828 $290,931,713155,-23,75196396,443-253,225,197$ Tot. prev. w'k 194,584,021 100276052 294, $870.073155,995,8 \times 398,142,237 / 252,138,120$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## 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 praning 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 int rest 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 appearedin the Fenciary ${\Lambda^{\prime}}^{\prime}$ )rum.

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 $\$ 30,000,000$, 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 $\$ 1, \$ 50,000,000$ 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 recorery, 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 haarv interest pay-
ments 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 rèmaining 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 eredit of disbursing officers and are deducted) have decreased $\$ 5,683,299$; that leaves the increase in the available resources about 4 million dollars. It 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 exc:ss of the G vernment 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 SubTreasury 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 s'atement that there were outstanding at the close of Murch of the new 4 per cents only $\$ 28,807,900$, leaving $\$ 33,509,600$ still to be issued. Besides this there was a further iucrease in the int rest-bearing deb; 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:

Interest-be ring debt.............
Debt on which int. has ceased....
Debt bearing no interest........

March 1, 1893. $\$ 685,043,86000$ 1,779,300 26 381,787,366 92

Aggregate of debt.
Net cash balance.
Net debt $\qquad$ \$1, $68,610,52718$
$178,197,58612$ April 1, 1895. $\$ 713,851,96000$ 1,770,250 26 381,025,096 92
\$1,096,647,307 18 187,917,261 11
$\$ 908,730,04607$

The net debt, according to these figures, has increased in March only $\$ 18,317,10501$, 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 Jlow we give our usual table of Government cash holdings on the first of April and on the three previous
monthly*dates. ${ }^{-5}$.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.


## 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 outc jme. 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 $2 \frac{1}{2}$ 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 deficisncy to $\$ 4,000,000$ by the payment of another half-yearly lividend 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 parpose but to postpone the date of suspension six months, while impairing the resources to the extent of the $1 \frac{5}{8}$ 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 list 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 irquire 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 kiad was fully as severe as that experienced by the railroads in this country. We noted last year that the upward course of earningswhich 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 $\$ 20,962,31^{17}$ in 1893 , the amount in 1894 was only $\$ 18,752,168$, and as against net of $\$ 8,420,34 \%$ 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 out. lays' 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 dam. aged the line in many places and interrupted through traffic to and from the Pacific Coast for forty-one days, from the 26 th of May to the 6th of July. Although the damage is not all made good even jet, 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 riquired on the consolidated bonds of the first-mentioned company was $\$ 584,000$; the Canadian Pasific had to provide for $\$ 456,18 \%$ 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 $\$ 694,48 \%$, 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 treatit 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 action is praiseworthy and commendable. At the
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 eash 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 lines. With a revival of business it is hoped that the moneys advanced will be recovered.

In a speech at the annual meeting Mr. Van Horne went quite at length into a discussion of the year's 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 FRANOE—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.
ngland undertook and accomplished the work alone.

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, Eagland 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 dol-lars-and when the consent not only of Great B citain, 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 evacustion 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 $S \rightarrow a-t a k e$ 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 Eyypt 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 neglectfal 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 self-sacrificing efforts of an Englishman, Sir Simuel

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 Eagl and 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 under-taking-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 oparating 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 $\$ 1,09 \%, 144$. The road is exempt from all taxes except forstamps, which for 1894 amounted to ${ }^{\prime} \$ 13,712$, 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 $53 \cdot 13$ cents, yielding in American money $\$ 5 \% 5,62 \%$. 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 Mexicin 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 al most 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 shippee abroad to realize a gold value for a silver paid produo. tion.

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.

$$
\text { OVERLAND MOVEMENT TO APRIL } I .
$$

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,$43 \%$ 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 $330,63 \%$ 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:

|  | 1894-95. | 1893-94. | 1892-93. |
| :---: | :---: | :---: | :---: |
| A mount shipped- |  |  |  |
| 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, \&o... | 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 balos.

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. | $\begin{gathered} \text { Receipts } \\ \text { since } \\ \text { Sept. 1, } \\ 1894 . \end{gathered}$ | Receipts since Sept. 1 1893. | EXPORTS SINCE SEPT. 1, 1894 TO- |  |  |  | $\begin{gathered} \text { Stocks } \\ \text { April 1, } \\ 1895 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Great Britain* | France. | Continent. | Total. |  |
| Gal | $\overline{1,583,012}$ | 960,130 | 751,991 | 198,467 | 312,573 | 1,268,331 | 89,563 |
| Velasco, | 65,899 | 35,538 |  |  | 52,013 | 52,013 |  |
| New Orleans | 2,362,979 | 1,740,736 | 710,4P5 | 413,175 | 550,6ะ4 | 1,674,294 | 338,767 |
| Mobile. | 226,154 | 188,508 | 80,951 |  | 20,805 | 101,756 | 28,510 |
| Florida | 23,752 | 31,909 | 300 |  | 300 | 600 |  |
| Javannah. | 882,289 | 809,401 | 68,132 | 24,317 | 402,941 | 490,590 | e3,028 |
| Brunswick, \&c. | 144,308 | 74,270 | 74,745 |  | £2,830 | 97,575 | 4,384 |
| Charleston. | 412,188 | 328,409 | 122,967 | 2,100 | 195,877 | 320,944 | 41,772 |
| Port Royal, \&c. | 140,030 | 63,254 | 119, 59 ; | 11,886 | 8,500 | 138,098 |  |
| wilmington..... | 230,192 | 186,573 | 55,044 | 4,160 | 138,09i | 192,29 | 18,773 |
| Washingt'n, \&c | 918 | 499 |  |  |  |  |  |
| Norfolk | 440,523 | 436,674 | 133,097 |  | 28,758 | 161,850 | 53,564 |
| West Point. | 268,378 | 225,904 | 70,871 |  | 36, 287 | 107,158 | 8,783 |
| Newp'tNews, \&c. | 37,992 | 51,562 | 31,069 |  |  | 31,089 | - 557 |
| New Yor | 124,349 | 68,705 | 347,529 | 31,455 | 190,080 | 569,044 | 207,907 |
| Boston. | ¢1, 779 | 86,529 | 193,583 |  | 1,823 | 194,35 | 22,000 |
| Baltimore ....... | 107,122 | 51,315 | 84,021 | 5,795 | 104,535 | 194,351 | 23,273 |
| Philadelphia,\&c. | 108,735 | 45,972 | 39,316 |  | 18,399 | 52,715 | 10,629 |
| tal 1894-95.. | 7,250,497 | ...... | $\overline{\text { 2,880,923 }}$ | 691,155 | 2,072,741 | 5,614,824 | 909,508 |
| Total 1893-84.. | ...... | 5,475,886 | 2,527,389 | 547,288 | 1,321,119 | 4,395,804 | 771,463 |
| Total 1892-93.. |  | 4,566,567 | 1,854,244 | 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.

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 1892-93. 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 above................bales. 8,810,088
Stock on hand commencement, of year (Sept. 1, 1894)-
At Northern ports...................... 104,810
At southern ports..... $\qquad$ 78,927- 183,737
At Northern interior markets....................... 3, 3,001- 186,738
Total supply to April 1, 1895..
ported
Of this supply there has been exported
to foreign ports since Sept. 1, 1894.5,644,82
Less foreign cotton included ........... 41,081-5,633,740
Sent to Canada direct from West................... 79,528
Burnt North and South...............................
32,585
Soock on hand end of month (April 1, 1895)-
At Northern ports...................... 262,909
At Bouthern ports .......................... 616,599-909,508
At Northern interior markets...................... 14,451-6,639,812
Total takings by spinners since September 1, 1894 .......... $2,357,014$ Taken by Southern spinner
Taken by Northern spinners since September 1, 1394...... 1,836,014 Taken by Northern spinners same time in 1893-94........... 1,243,945 Increase in takings by Northern spinners this year...baies. 592,069
The above indicates that Northern spinners had up to April 1 taken $2,35 \%, 014$ 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 above ....bales. | $\begin{array}{r} 8,810,088 \\ 259,000 \end{array}$ | $\begin{array}{r} 6.676,840 \\ 186,800 \end{array}$ | $\begin{aligned} 5,761,089 \\ 249,696 \end{aligned}$ |
| Total in sight..............bales. | 9,059,088 | 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 189293.

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. | 663,703 | 511,273 | 522,552 | 826,932 |
| October... | 2,114,130 | 1,637,555 | 1,465,067 | 2,026,205 |
| Novembe | 2,187.667 | 1,704,608 | 1,467,066 | 1,927,880 |
| Decembe | $1,961,988$ $\mathbf{9 7 3}, 789$ | $1,613,603$ 750,991 | 1,290,705 | $1,622,475$ 752,027 |
| February | 579,062 | 358,497 | 42,604 | 759,012 |
| March. | 538,749 | 287,113 | 296,4 30 | 434,016 |
| Total 7 months. | 9,069,088 | 6,863,640 | 6,010,785 | 8,348,547 |
| Balance season.. |  | 663,5 | 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 Months Ending April 1, 1895. |  |  | $\left\lvert\, \begin{gathered}\text { Same } \\ \text { peri'd in }\end{gathered}\right.$ 1893-94 | $\left\lvert\, \begin{gathered} \text { Same } \\ \text { peri'd in } \end{gathered}\right.$ 1892-93. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of Bales. | Weight in Pounds. | Average Weight. | Average Weight. | $\begin{aligned} & \text { Average } \\ & \text { Weight. } \end{aligned}$ |
| Texas | 1,648,911 | 878,820,096 | 532.97 | 521-46 | 53093 |
| Louisiana | 2,362,979 | 1,181,843,947 | $500 \cdot 15$ | 496.04 | 497.23 |
| Alabama .... | 226,154 | 114,386,232 | 508.03 | 499.00 | 499.00 |
| Georgia*... .... | 1,050,349 | 516,204,520 | 491.46 | 48417 | 486.38 |
| South Caroilna. | 552,216 | 270,337,343 | $489 \cdot 55$ | 481.89 | 479.01 |
| Virginia........ | 746,892 | 367,082,972 | $491 \cdot 48$ | $486 \cdot 50$ | $483 \cdot 17$ |
| North Carolina. | 231,110 | 114,300,373 | 494.57 | 4:5.98 | 479.31 |
| Tennessee, do.. | 1,991,4 ${ }^{-6}$ | 994,742,262 | 49950 | $495 \cdot 87$ | 49601 |
| Total..... | 8,810,088 | 4,438,217,445 | 50377 | 49596 | 49902 |

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 $503 . \% \%$ lbs. per bale, against $495 \cdot 96$ 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 $\frac{1}{8} c$. to $\frac{1}{4} c$. 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 calicoss and mediumgrade ginghams have ruled slow and irregulur. Print cloths made a new record during the month; touching $2 \%-16 \mathrm{c}$. for extras on the 7th and selling moderately thereat until the 21st, when there was a recovery of $1-16 \mathrm{c}$. to $2 \frac{1}{2} \mathrm{c}$., 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.

| $\begin{aligned} & \text { H } \\ & \text { 品 } \\ & \text { 足 } \end{aligned}$ | 1895. |  |  |  |  | 1894 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | oott' $n$ low middling. |  | Sheetings, staná ard. | $\begin{aligned} & \text { Lan- } \\ & \text { caster } \\ & \text { ging- } \\ & \text { hams. } \end{aligned}$ | $S^{\prime} t h ' n$ 3-yd. sheetings. | Oott'n low middling |  | Sheetings, standard. | Lancaster gingnams | S'th'n 3-yd. sheet ings. |
| 2.. |  | $\begin{aligned} & 2.50 \\ & 2.50 \end{aligned}$ | $\begin{aligned} & 5 \\ & 5 \end{aligned}$.S... | 5 | 438438 | $7{ }^{3} 16$73,$73_{16}$ | 2.75 2.75 | $\begin{aligned} & 61_{4}^{4} \\ & 61_{4}^{14} \\ & 61_{4} \end{aligned}$ | $\begin{aligned} & 5 \\ & 5 \\ & 5 \end{aligned}$ | $\begin{aligned} & 5 \\ & 5 \\ & 5 \end{aligned}$ |
| 2.. |  |  |  |  |  |  | 2.75 2.75 |  |  |  |
|  | ${ }^{3}{ }^{3} 18$ | $\because 50$ |  |  | ${ }^{3}$ |  |  | $\begin{array}{r} 64 \\ \ldots . .{ }^{4} . . \end{array}$ | 5.... | $5 \cdots$ |
| $5 .$. | $5_{16}^{316}$ | $2 \cdot 50$ | 5 | 5 | 438 | 718 | 2.75 | $6^{14}$ |  |  |
| $6 .$. | ${ }^{51} 1_{4}$ | $2 \cdot 50$ | 5 | 5 | 438 | 718 | 2.75 | $6^{14}$ | 5 |  |
| 7.. | $57_{16}$ | $2 \cdot 44$ | 5 | 5 | $4{ }^{38}$ | $73_{16}$ | 2.75 | $6^{14}$ | 5 |  |
| 8... | 538 | $2 \cdot 44$ $2 \cdot 44$ | 5 | 5 | 438 438 | 7316 7318 | 2.75 2.75 | 614 614 | 5 |  |
| 10.. | $51_{2}$ | 2.44 | -. ${ }^{1}$ | 5 | 41 | - 1. | - | $6{ }_{4}$ | 5 | 5 |
|  |  |  |  |  |  |  |  | .8... | $5{ }^{4}$ |  |
| 12.. | 59,6 | $2 \cdot 44$ | 518 | 5 | $41_{2}$ | $\bigcirc 1_{16}$ |  | $6^{14}$ |  |  |
| 13.. | 5916 | $2 \cdot 44$ | $5^{18}$ | 5 | $41_{2}$ | ${ }_{71}{ }^{18}$ | 2.75 | ${ }^{614}$ | $5^{1} 4$ |  |
|  | 59 | $2 \cdot 44$ | $5^{18}$ | 5 | $41_{2}$ | ${ }_{716}{ }_{16}$ | 2.75 | $6{ }_{4}$ | ${ }_{51}{ }^{1}$ |  |
|  | $5{ }^{5} 8$ | $2 \cdot 44$ 2.44 | 518 <br> $5^{17} 8$ <br> 188 | 5 | $41_{2}$ $41_{2}$ | 7116 7118 | 2.75 2.75 | 614 614 | $514_{4}$ |  |
| 17.. | 5 ${ }_{5}$ |  | ..8. |  |  | 718 | 2.75 | $6{ }^{1} 4$ | $5^{14}$ | 5 |
| 18.. |  | $2 \cdot 44$ | 518 |  | 43 | - 71. | 2.75 | . ${ }_{6}^{14}$ | - | 5... |
| 19.. |  | $2 \cdot 44$ | $5{ }^{1} 8$ | 5 | $41_{2}$ | ${ }^{71} 16$ |  |  |  |  |
| $20 .$. | 51516 | 244 | $5{ }^{1} 8$ | 5 | $41_{2}$ | $7{ }_{18} 18$ | $2 \cdot 75$ | $6^{14}$ | $5^{14}$ |  |
| 21.. | $5_{57}^{15}$ | $2 \cdot 50$ | $5^{18}$ | 5 | $41_{2}$ | 718 | 2.78 2.78 | ${ }^{614}$ | $5^{14} 4$ |  |
| 22.. | 578 578 | 2.50 | 518 $51_{8}$ | 5 | $41_{2}$ $41_{8}$ | 718 | 2 | 614 . . |  |  |
| 24. | 5150 | 250 | ...8... | ..... |  | . | $2 \cdot 78$ | $6^{1 / 4}$ | 514 | 5 |
| 25. |  |  | $5^{1} 8$ <br> $5{ }^{1} 8$ <br> ${ }^{5} 1_{8}$ <br> $5^{18}$ <br> $51_{8}$ <br> $5^{1} 8$ <br> .. S. .. | $\left[\begin{array}{l} - \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ \ldots \end{array}\right]$ | $\left[\begin{array}{c} 41_{2} \\ 41_{2} \\ 41_{2} \\ 41_{2} \\ 41_{2} \\ 41_{2} \\ \cdots \end{array}\right.$ | $\begin{aligned} & 718 \\ & 71_{8}^{8} \\ & 71_{8} \\ & 71_{4} \\ & 71_{4} \\ & 75_{1} \end{aligned}$ | $\begin{aligned} & 2.78 \\ & 2.78 \\ & 2.78 \\ & 2.78 \\ & 2.78 \\ & 2.78 \end{aligned}$ |  |  |  |
| 26. | $\begin{aligned} & 578 \\ & 57_{8} \\ & 57_{8} \\ & 57_{8} \\ & 57_{8} \\ & 6 \end{aligned}$ | $\begin{aligned} & 2.50 \\ & 2.50 \\ & 2.50 \\ & 2.50 \\ & 2.50 \\ & 2.50 \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & 5 i_{4} \\ & 51_{4} \\ & 51_{4} \\ & 51_{4} \\ & 51_{4} \\ & 51_{4} \end{aligned}$ | $\begin{aligned} & 5 \\ & 5 \\ & 5 \\ & 5 \\ & 5 \\ & 5 \end{aligned}$ |
| 27. |  |  |  |  |  |  |  |  |  |  |
| $28 .$. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $30 .$. |  |  |  |  |  |  |  |  |  |  |
| 3 |  |  |  |  |  |  |  |  |  |  |

The above prices are-For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingha ns, agents' prices, which are subject to an average discount of 5 per cent, e soept when o herwise stated; So lthern sheetings net.

Clearings by Celegraph.-Sales of Stocks, Bonds, de.Stock Exchange Clearing-Hoase 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 $9 \cdot 4$ per cent.

| Clearings. <br> Returns by Teleşaph | Week Ending April 6. |  |  |
| :---: | :---: | :---: | :---: |
|  | 1895. | 1894. | Per Oent. |
| New York | \$505,945,625 | \$457,531,580 | $+10.6$ |
| Boston | 84,405,844 | 76,585,407 | 102 |
| Phtladelphia | 66,628,165 | ,928,752 | 4.2 |
| Baltimore | 14,600,008 | 11,283,422 | $29 \cdot 6$ |
| Chiteago. | 68,775,099 | 67,399,302 | $2 \cdot 0$ |
| St. Louls | 19,404,237 | 17,729,107 | $9 \cdot 4$ |
| New Orleans. | 8,067,054 | 6,384,619 | +26.4 |
| Seven cities, 5 days ...... | \$767,826,032 | \$700,822,189 | $+9 \cdot 6$ |
| Other cities, 5 days.. | 137,332,487 | 125,907,473 | + 911 |
| Total all cities, 5 days... | \$905,158,519 | \$826,729,662 | +9.5 |
| All cities, 1 day | 157,011,263 | 141,678,254 | +10.8 |
| Total all cities for week. | \$1,062,169,782 | \$963,407,916 | + 9.7 |

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.

| Deseription. | Three Months, 1895. |  |  | Three Months, 1894. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Par Valus } \\ \text { Quantity } \end{gathered}\right.$ | Actual Value. | $\begin{array}{\|c} \hline \text { Aver'ge } \\ \text { Price. } \end{array}$ | Par Vaiue or Quantity | $\begin{gathered} \text { Actual } \\ \text { Value. } \end{gathered}$ | $\left(\begin{array}{l} \text { Aver'ge } \\ \text { Price. } \end{array}\right.$ |
| Stook $\left\{\begin{array}{l}\text { Sh's. } \\ \text { Val. }\end{array}\right.$ | $\left\|\begin{array}{\|c\|} 11,396,476 \\ 81118183050 \\ 87 \end{array}\right\|$ | \$630010583 | 60.8 | $\begin{array}{r} 12,448,373 \\ 812 \div 0.64,770 \end{array}$ | \} \$725101554 | $50 \cdot 4$ |
| RR, bonds. | $87,787,170$ $83,693,350$ | $855,670,633$ <br> $\$ \pm, 231,627$ | 73.5 114.6 | $\$ 9$. <br> $\$ 1,306,900$ <br> $\$ 1,321,900$ | $888,886,429$ $81,510,513$ | $74 \cdot 2$ $114 \cdot 3$ |
| State bonds | \$2,860, 300 | \% ${ }^{\text {P17,381 }}$ | 145-1 | \$3,ธั่ ${ }^{\text {\% }}$, 00 | \$1,632,10.3 | 45.9 |
| Bank stocks | ${ }^{\text {¢ }} 2050516$ | \$310,700 | 151.1 | \&160,0>5 | \$ ${ }^{\text {\% } 255,450}$ | 1096 |
| Total.... | 8130709486 | 8740,940,904 | 61.7 | \$1319,949,655 | \$797.388,049 | 60.4 |
| Cotton..bls. Grain.bush. | $\begin{array}{r} 7,642,50 \\ \mathbf{3 1 6 , 7 4 8 , 7 9 6} \end{array}$ | $\begin{aligned} & \$ 221,558,685 \\ & \$ 183,899,314 \end{aligned}$ | $\begin{aligned} & 828.99 \\ & 581-16 \mathrm{c} \end{aligned}$ | $\begin{array}{r} 10,133,200 \\ 343,490,802 \end{array}$ | $\begin{array}{r} * 897,396,448 \\ \mathbf{*} 211,595,127 \end{array}$ | $\begin{aligned} & \$ 39 \cdot 22 \\ & 611 / 20 \end{aligned}$ |
| Total value. |  | [1,146,398,903 |  |  | \$1406377622 |  |

## REVIEW OF PRICES IN MARCHSTOCKS, 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

| , | H2p |  | Low. | High |
| :---: | :---: | :---: | :---: | :---: |
| Atohison Top. \& | ${ }^{18}$ | N. Y. Thic. \& St. Louis | 12 | ${ }_{2988}^{11}$ |
| Balimore | $49 \quad 59{ }^{1}$ | N. Y. \& | 260 | 260 |
| B. \& C. S. W. pr | $44_{2} 5$ | N. Y. La | 11718 |  |
| Buff. Rocn. \& Pitts | $19^{197}{ }^{7} 197_{8}$ | N. Y. Lake Erie \& W. |  |  |
| Pref |  | $N^{P}$ | 16 |  |
| Canada Southern |  | A. Al . ${ }^{\circ}$ |  |  |
| Cedar Falls \& Minn. | ${ }_{5}^{48} 10$ | N.Y. N.H.d H |  | 199 |
| Central of N. Jersey.. | $831_{4} 983{ }^{4}$ | *. Y. Ont. |  | $16^{7} 8$ |
| Central P | 14.18 | N. Y. susq. \& W., n |  | $14{ }^{18}$ |
| Ohesapeane \& Oh | $16{ }^{18} 8^{11_{4}}$ |  | $34{ }^{19}$ |  |
| Chicago \& Aiton | $146{ }^{19} 150$ | Norf. \& |  |  |
| Ohic. Burl. \& Qui | $74{ }^{1}$ | Norfulk |  | ${ }^{27^{7} 8}$ |
| Chic. Mil \& St. |  | Nor |  |  |
| Pref. | $114{ }^{3} 119$ | ${ }^{\text {Pr }}$ | $13{ }^{14}$ |  |
| Onic. \& Northwest | $87^{38} 9{ }^{12}$ | Ohio southern | 14 | 14 |
|  | 137139 | O eg Ry. \& | 20 |  |
| Ohic. \& Rock Island.. | $611_{8} 65$ | Oreg. Sh. L. \& U. |  |  |
| Ohio.St P.Minn, \& O . | $25^{3} 4{ }^{32} 3_{4}^{4}$ | Peo. Dec. \& Evansv. | $2{ }^{7} 8$ |  |
|  |  | Peoria \& Eastern |  |  |
| Pret. Ohic. \& St. L. |  | Phila. \& Rea | 1 |  |
| Col. H |  | $\qquad$ |  | ${ }_{49} 17{ }^{18}$ |
| Pref | $60{ }^{2} 8931$ | Pittsb. \& Wear | 30 | 32 |
| elaware \& Hudson | 1231304 | Rio Gr nd | 30 | 37 |
| Dal. Lack. \& Western | 15594 | Rome Water $\& 0$ | 11414 |  |
| Den, \& Rio Grande... | 11948 $12{ }^{4}$ | St. L. A. \& T. H |  |  |
|  | 3358 | St. Louis souther | 9628 |  |
| ${ }^{\text {Pul. }}$ So | ${ }_{5}^{21} 83$ | St. Louis Southwes | $4^{47}$ |  |
| Evansv. \& Terre H. | $\begin{array}{lll}5{ }^{144} & 6 \\ 30\end{array}$ |  |  |  |
| Great North's | 107 | Pref | 80 | 82 |
| Gr. B. W.dst.P.tr.re |  | 8t. Paul Minn. ${ }^{\text {d }}$ |  | 107 |
| Pref. tr. repts. | $11_{8}^{14} \quad 14^{4}$ | 8outhern Paciti | $7_{4}$ |  |
| Hous. \& Tex ${ }^{\text {c }}$ | $8^{11^{4}} 8^{11_{2}}$ | 80. Ry. vot. tr. certs. | ${ }^{98}$ |  |
| Ilinois Central | $83 \quad 88$ | Pret, vot. tr. certs. | $29^{7} 8$ |  |
| Iowa Centr Pret | ${ }_{21}^{614}{ }^{614}{ }^{814}$ | $*$ Texas Cent Texas \& Pac |  |  |
| Kan. © M | ${ }_{41}^{4}{ }^{24}{ }^{1} 1_{4}$ | Third Aven |  |  |
| Keuk. \& Des M., pf | $13{ }^{1} 134$ | Tol. Ann A. \& No |  |  |
| Lake Erie \& West'n.. | 154172 | Toledo \& Ohio C | 47 |  |
| Pref. | $701_{8} 7^{77^{7}}$ | Union Pacinc | $7{ }^{3} 4$ |  |
| Lake Shore | $1344^{19} 133$ | Union Pac. D. \& | $3{ }^{8}$ |  |
| Fong Lsland. | $\begin{array}{cc}84 & 844 \\ 5 & 788\end{array}$ | Wab | $5{ }^{53}$ |  |
| Lounisville \& Nashv.. |  | Whe | $12{ }^{\circ}$ | ${ }_{127^{18}}^{147^{8}}$ |
| L.N. Alb.\&C.new stk. |  | Pr | 3512 | 4458 |
| Pref | $21.24{ }^{8}$ | Wlis.Cent.vot. tr. cert. |  |  |
| ${ }_{\text {Manhattan }}$ (Metronsol.... | $106 L_{2} 1104$ | Expr |  |  |
| *Metropolitan Trac.. | $9{ }^{19} 974$ | Adams.. | 143 | $1473^{19}$ |
| cexican Central... | 9184 |  |  |  |
| Minn. \& St.L.tr.r.ets. |  | Wells, Far | 104 | 08 |
| All assessm ts paid | 2614 |  |  |  |
| Pref., ail ass 8 , pd. | 474 | Col. C. \& ${ }^{\text {a }}$ Nevel.... |  |  |
| Mo. Kan. \& Texas... | ${ }^{1414}$ | Col. F ¢ Hoe | ${ }_{4}{ }^{1}$ | ${ }_{3}^{19}$ |
| Missouri Pa |  |  | ${ }^{4}$ |  |
| Mobile \& Ohio | 174 | Consolid |  |  |
| Morris \& Es | 162 | Minnesota Iron. | $39{ }_{8}$ | 8 |
| N. Y. Cent. \& Hud. R | x9258 97 | Ontario silver | $8{ }^{19}$ |  |

Quickal \& Mining.
 Tenn. Coal \& Iron.. Tex. Pac. Coal.. Am. Cotton Oil Co. Am. Sugar Refln.Co. ${ }^{\text {*Pref. }}$ Amer. Tel. \& Cabie... Amer. Tel. \& Cable.....
*Amer. Tobacco Co..
Pref. Pay state Gas. Brun = wick Co....
Ohicago Gas Comp Commercial Cable... Dis. \& Cat Feed Co. rertfs. 1 Feep. Co Edison Eltc. Ill. Co pd General Elentrio... Inter. Con. \& Tnsul. Laclede Gas, 8t. L. Unlisted
The range of Government bonds sold at the Stock Exchange in March was as follows:
range of government bonds in march


* 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.

 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.

| Mar. | $\begin{gathered} 60 \\ \text { days. } \end{gathered}$ | De- mand | Mar. | $\begin{gathered} 60 \\ \text { days. } \end{gathered}$ | Demand | Mar. | $\begin{gathered} 60 \\ \text { days. } \end{gathered}$ | $\begin{gathered} \text { De- } \\ \text { mand } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | $488.1_{8}$ | $89^{12-90}$ | 13. | $4881_{3}$ | 490 | 25 | $4881_{2}-9$ | $490-12$ |
| 2 | $488-12$ | $89{ }^{1} 90$ | 14... | $4881^{8}$ | 490 |  | 4882.9 | $490-{ }^{1}$ |
|  | - | ....... | 15... | $488{ }^{1}$ | 490 |  | $4 \times 812-9$ | 490.18 |
| 4 | $488-12$ | $891_{2}-90$ | 16.. | 4888 | 490 |  | $4881_{2} \cdot 9$ | $49^{0-12}$ |
|  | $4 \times 8.12$ 48822 | $891_{2}-90$ 490 | 17 | 4881. |  |  | $4881_{n-9}$ $4881_{2-9}$ | $4.90-18$ $490-10_{0}$ |
|  | 48812 48812 | 490 490 | 19... | $48881_{1}$ | 490 490 |  | $488{ }^{18} \cdot 9.9$ | $490-10$ |
|  | 48812 | 490 | 20... | 48812 | 490 |  |  |  |
|  | 48812 | 490 | 21 | 4884 | 490 | Open. | $488-1 / 8$ | $891_{0-90}$ |
| 10 |  |  | 22 | $4881_{2}$ | 490 | High.. | 489 | $4.902_{2}$ |
| 11 | 48812 | 4 4 4 | 23... | 48818 | 490 | Low.. | 488 | $4{ }_{4} 89{ }^{19}$ |



## [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 oollections 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 $S$ suth 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 pace 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 $1 \mathrm{~s} 11 / 8 \mathrm{~d}$. 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 $\epsilon$ stimated that the average price will be 1 s .109 d . 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 arrangement.
Although there has been more doing in the American department of the Stcck 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 diseatisfaction 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 Ministiy has checked business in Paris. For some time past the late Cabinet had been showing itself more farorable to the railway companies than previously and strong hopes were entertained that an arrangement would be brought abcut and that thereby it would be made possible to horrow a large sum in Paris. In the hope of this a rather wild speculation has been going on in Spanish securitfes, 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 8170,00 has been withdrawn in sovereigus for


Chili, \&1,000; West Indies, $£ 32,000$. Total, 2231,000 . Shipments
to Bombay. \&i.00). to Bombay. \& 1.00 .
Silver.-The forward movement to which we referred last week has
contlnued, and aided br a good sio of 2815 d. At this pointian a good ste of Council drafis, the price rose to of otd. To-day there is renewed firmness freely, causing a relapse supply, and the mare is renewed firmness caused by rearcity or York, $\mathbf{E} 59.0$ 0; Chili, 67,001 ; Wese steady at $2813_{1}$, d. Arrivals: New Shliments: to Bombav March $22, ~ £ 52,400$.
a strong Dollars. These coin conthue almost nominal, but there is better could be obtained.
The quatations for bullion are reportel as follows :
London Standar
sar gold, fine.... Bar gold, parting. ox apan. doubloons.oz. 0. 8. zold coin....oz. terman gold coin.uz

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

|  | $\begin{gathered} 1895 . \\ \underset{\Sigma}{\text { Mar. }} . \\ \hline 0 . \end{gathered}$ | 1894. Mar. 21. $\pm$ | $\begin{aligned} & 1893 . \\ & \text { Mar. } 22 . \\ & \mathbf{\Sigma} \end{aligned}$ | 1892. <br> Mar. 23 <br> £ |
| :---: | :---: | :---: | :---: | :---: |
| reula | 24,679,400 | 24,526,015 | 24,443,705 | 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 |
| Qovernment securitios | 12,463,488 | 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 coind | 29,483,432 | 22,905,703 | 19,078,761 | 17,439,485 |
| Coin \& bullion, both departm'ts | 37,362,852 | 30,631,716 | 27,072,463 | 25,602,30 0 |
| Prop.reserve to liabilities..p. c. | e9 13-16 | 56 3-16 | 1934 | 43 13-16 |
| Bank rate ... .. . ....per cent. | 2 | 2 | 246 | 3 |
| Consols, $2 \%$ per cent......... | $10 \pm 7$-16 | 99 11-16 | 98 1-16 | 95 11-18 |
| Silve | 28 11-16d.* | 2718d. | 3758d. | 40 7-16d |
| Clearing-House return | 157,383,000 | 145,202,000 | 122,745,000 | 110,359,00 |

## * March 21.

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


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

|  | 1894-5. | 1893-4. | 1892-3. | 189 |
| :---: | :---: | :---: | :---: | :---: |
| Wheat imported.ow | 37,573,696 | 42,094,431 | 42,479,288 | 46,451,508 |
| Imports of flour. | 11.348,140 | 13,730.379 | 15,055,802 | 14,378,951 |
| sales of home-grow | 13,282,454 | 17,387,460 | 20,351,118 | 23,979,405 |
| Tot | 62,209,290 | 73,212,270 | 77,886,208 | 84,804,864 |
|  | 1894-5. | 1893-4. | 1892-3. | 1891-\%. |
| Aver. price wheat w | k. 198. 9d. | $\begin{aligned} & 243.89 . \\ & 25 \mathrm{~s} .11 \mathrm{~d} . \end{aligned}$ |  |  |
| The following | hows the | quantities | of wheat, | flour and |
| maize afloat to the | United Ki | gdom : |  |  |
|  | This week. | Last week. |  |  |
|  | 3,212,000 | 3,190,000 | 3,680,000 | 3,416,000 |
| Flour, equal to qrs. | 481,000 | 448,000 | 376,000 | 305,000 |
| Maize ............. qrs . | 281,000 | 308,000 | 603,000 | 510,000 |

## 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 :

| ondon. | sat. | Mon. | Tues. | Wed. | Thur | Pri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 304 | $30{ }^{3} 4$ | $301_{2}$ | $30{ }_{4}$ |  | ${ }^{2978}$ |
| Consols, new, For account. | ${ }_{10411}$ | ${ }_{10411}^{10416}$ | 10434 |  | $\begin{aligned} & 1045 \\ & 10458 \\ & 108 \end{aligned}$ | $1048$ |
| Fr'oh rentes (in | $102 \cdot 95$ | 10 | 103.00 | 103.00 | 03.071 |  |
|  | $6^{78}$ |  |  |  |  |  |
| Canadian Paeitic. | $39{ }_{8}^{8}$ | 4138 | $411_{2}$ | 40 | 4134 |  |
| Chic. Milw. \& St. | 5938 | $5^{597}$ | $59^{1 / 4}$ | 59 | $59^{2 / 4}$ | 5878 |
| Lllinois Central | 90 140 | ${ }_{140}^{9018}$ | ${ }_{140}^{9014}$ | ${ }_{40}^{90}$ |  |  |
| Louisville \& Nashivi | $531_{2}$ | 54 |  | 5238 |  |  |
| Mexican Central 48 | $62{ }^{14}$ | 634 | 63 | $62 \%$ | 62 | 6219 |
| N. Y. Central \& Hu | 0 | $9^{98}{ }^{19}$ | $9{ }^{97} 4$ |  | 98 |  |
| N. Y. Lake Erie \& | $10^{1 / 4}$ | $10^{1}$ | 1038 | ${ }^{1038}$ | $10^{1 / 4}$ |  |
| Norfolk \& West ${ }^{20}$ n, pr | $63{ }^{1}$ |  |  | $65{ }^{1} 2$ |  | 6418 |
| Northern Pactic | 1714 | 1712 | 179 | 173 | 179 | 174 |
| Pennsylvania | $52{ }_{4}^{4}$ | 52 | 524 | $52^{1}$ | $52^{1} 4$ |  |
| Phil. \& Read., p | ${ }^{678}$ | ${ }^{738}$ | ${ }^{67} 7^{8}$ | ${ }^{6}$ | ${ }^{61}{ }^{1}{ }^{2}$ |  |
| P | ${ }_{141}^{11}$ | ${ }_{1}^{1218} 1{ }^{1}$ | $111{ }^{2}$ | 12 | $119$ |  |

## (fommexcialand jutscelaneoxs texos

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.

|  | 1894-95, |  |  |  |  | 1893-94. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July. | 8,427 | 25,200 | 888 | 1,182 | 35,697 | 14,684 | 14,889 | 12 | 1,533 | 31,C26 |
| Aug. | 11,805 | 27,562 | 633 | 1,051 | 41,051 | 12,145 | 10,563 | 18 H | 1,183 | 24,057 |
| Sept. | 15,585 | 6,182 | 1,596 | 874 | 24,217 | 12,570 | 11,469 | 70: | 544 | 25,290 25,618 |
| Oct | 11,982 | 6,493 | 1,829 | 684 | 20,988 | 11,00 | 12,736 12,054 | 1,085 | 1,70\% | 25,618 |
| Nov | 10,261 | 7,7i4 | 2,481 | $1,3 i 8$ | 21,892 24,233 | 10,219 | 12,054 12,448 | 1,038 3,032 | 1,70. | 25,018 28,834 |
| Dec | 11,644 | 8,951 | 1,241 | 2,398 1,875 | 24,238 29,698 | 8,21:- | 12,448 9,015 | 3,032 2,744 | 2,810 | 27,038 |
| Jan. | 17,608 | 9,117 8.880 | 1,100 213 | 1,875 B93 | 29,698 23,101 | 12,437 10,389 | 11,050 | 2,492 | 828 | 24,759 |
| Feb | 13,335 | 8,860 9,85 | 213 514 | $\begin{aligned} & 993 \\ & 688 \end{aligned}$ | 23,101 <br> 25,985 <br> 2 | 10,588 <br> 11,359 <br> 10 | 12,808 | 1, 185 | 678 | 25,9.8 |
| 9 mos.. 115,535 |  |  |  |  |  |  |  |  |  |  |
| DISBURSEMENTS (000s omitted.) |  |  |  |  |  |  |  |  |  |  |
|  | 1894-95. |  |  |  |  | 1893-64. |  |  |  |  |
|  | Ordinary. | Pensions. | Interest. | N. Bk. Red'p. Fund. | Total. | Ordinary. | Pensions. | $\begin{gathered} \text { In. } \\ \text { terest } \end{gathered}$ | N.Bk. Red'p. Fund. | Total. |
|  | 16,732 | 12,902 | $7,014$ | $942$ | ${ }_{37}{ }^{8}$ | $17,791$ | 14,75- | 7,127 | 418 | 40,084 |
| July.... | 16,732 18,410 | 12,902 11,335 | 7,014 812 | 942 716 | 37,580 32,373 | $\begin{aligned} & 17,791 \\ & 21,642 \end{aligned}$ | 14,25- | ${ }^{1} 129$ | 291 | 33,596 |
| Auk.. | 18,410 17,411 | 11,335 12,590 | 912 322 | 770 | 31,093 | 14,493 | 10,787 | 198 | 220 | 25,688 |
| Sep | 17,416 16,468 | 12,580 11,053 | 5,184 | 726 | 53.439 | 16,667 | 10,34 | 2,582 | 498 | 30,035 |
| Nov | 15,519 | 12,032 | 824 | 1,157 | 29,634 | 16,C63 | 12,33 | 2,909 | 1,382 | 32,68t |
|  | 14,695 | 12,330 | 110 | 1,113 | 28,248 | 16,022 | 13,773 | 231 | 969 | 30,995 |
| Jan. | 17,381 | 10,054 | 7.088 | 1,414 | 35,98 7 | 15,157 | 8,994 | 7,15; | 1,178 | 32,4<8 |
| Feb | 11,795 | 12,380 | 1,521 | 1,359 | 27,055 | 14,93* | 11,5 < 8 | 280 | 1,097 | 27,823 |
| March.. | 18,826 | 11,618 | 273 | 1,276 | 28,993 | 17,518 | 13,373 | 246 | 1,105 | 32,212 |
| $9 \mathrm{mos}$. | 143,235 | 10r,294 | 23, 60 | 9,473 | 28?,3ヶ2 | 150.291 | 107.151 | 21.102 | 7.156 | 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. Muekleroy, President; W. P. Allen, Cashier.

Corporate existence extended.
2,236-The Diamond National Bank of Pittsburg, Pennsylvania, unti 2,237-The Marine National

ImPORTS 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.

| For Week. | $-\frac{1892}{\$ 2,670,564} \begin{array}{\|} 9,666,701 \\ \hline \end{array}$ | $\frac{1893 .}{\$ 2,453,663}$ | 1894. | 1895. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods .... Gen'l mer'dise. |  |  | \$1,525,410 | \$4,024,356 |
|  |  | $11,877,704$ | 6,778,997 | 9,640,472 |
|  | \$12,337,265 | \$14,331,367 | \$8,304,407 | \$13,664,828 |
| Since Jan. 1. Dry Goods Gen'l mer'dise. | \$37,282,858 | $\begin{aligned} & \$ 45,270,229 \\ & 128,739,374 \end{aligned}$ | \$24,893,645 | \$45,010,136 |
|  | 106,893,965 |  | 86,908,818 | 89,265,953 |
| Total 13 weeks. | \$144,176,823 | \$174,009,603 | \$111,802,463 | 6,0 |

The imports of dry goods for one week later $w$ ill 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 for eign ports for the week ending April 2 and from January 1 to date :

|  | 1892. | 1893. | 1894. | 1895 |
| :---: | :---: | :---: | :---: | :---: |
| For the week.. | $\$ 7,837,272$ | $\begin{aligned} & \$ 6,461,490 \\ & 77,486,441 \end{aligned}$ | $\begin{aligned} & \$ 7,314,547 \\ & 87,634,741 \end{aligned}$ | $\begin{aligned} & \$ 6,329,752 \\ & 81,819,746 \end{aligned}$ |
| Prev. reportted. | $98,121,981$ | $77,486,441$ | $87,634,741$ | $81,819,746$ |

Total 13 weeks. $\overline{\$ 105,959,2 \text { อॅ3 }} \overline{\$ 83,947,931} \overline{\$ 94,949,288} \overline{\$ 88,149,498}$
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:

## 路

exports and imports of specie at new york.


| Exports. |  |
| :---: | :---: |
| Week. | Since Jan.1. |
| \$. | \$8,012,500 |
|  | 5,772,036 |
| 340,969 | 3,607,192 |
| 20,000 | $370,112$ |


| Imports. |  |
| :---: | :---: |
| Week. | Since Jan. 1 |
| \$127,959 | \$9,465,008 |
| 45,355 | 1,155,721 |
| 85,296 | 1,044,028 |
| 4883 | 15,792 |
| 22,858 | 115,599 $\mathbf{3 9 , 1 5 3}$ |

 \begin{tabular}{r|r}
$\$ 360,969$ \& $\$ 29,934,240$ <br>
268,640 \& $8,094,499$

 

268,640 \& $8,094,499$ <br>
645,225 \& $34,201,703$
\end{tabular}

| $\$ 286,351$ | $\$ 11,938,953$ |
| ---: | ---: |
| 190,874 | $2,943,317$ |
| 10 |  |


| Silver. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Weeic. | Since Jan. 1 |
| Great Britain | $\$ 403,150$ | \$6,933,155 | \$........ | $\$ 40,730$ 2,176 |
| France... | 2,316 | 8,919 |  | 1,380 |
| Wermany Indies | +425 | 78,090 | 300 18,798 | 26,914 141,363 |
| Mexico....... | 44,200 | 1677094 | 8,450 | 88,464 |
| South Americantries.. | 2,053 | 10,324 |  | 7,774 |
| Total 1895. | \$452,144 | \$7,198,452 | \$27,548 | \$308.801 |
| Total 1894.... | 520,160 | $9,785,550$ $7,445,146$ | 12,878 1,425 | 403,971 $1,632,846$ |
| Total 1893... | 620,381 | 7,445,146 | 1,425 | 1,632,846 |

Of the above imports for the week in $1895 \$ 22,858$ were American gold coin. Of the exports during the same time, $\$ 47,000$ 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.
-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.
-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 Americ in Economic Association publications. Macmillan \& Co. Price $\$ 150$.

City Railroad Securities-Brokers' Quotations.


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:

## $\left.\begin{gathered}\text { Bonds. } \\ \$ 2,915 \text { Atlantio Mutual Ins. }\end{gathered} \right\rvert\, \$ 9,000$ Buffalo Bonds.

 Co. serip. of 1890 and \$4,000 Knici..............101-102$\$ 4,000$ Knickerbocker Brew-
ing 2nd $68,1897$. M.
ing 2nd 68,1897. M. © N.. 50
ing Co. 1 st 4s, 1897. M\&N
$\begin{aligned} & \$ 58 \cdot 33 \text { Waterbury } \\ & \text { shall Co., pref. scrip.....- }\end{aligned} 5$
$\$ 3,0001931 \ldots$ of Georgia $41 . .10$
1915, J. \& J.......113192 \& int
5 StandardGaar-LiEshtCo.pf. $991_{2}$ 250 Waterbury \& Marshail Co..pref'd.................... 201
40 Atlantic Trust Co.......

## ganking and Fifuancial.

## Samuel D. Davis \& C'O.. BANKERS, <br> NO. 240 WALL ST., NEW YORK.

SAMOEL 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.
INVESTMENTSECURITIES.

## The giankers' (fazette.

| Name of Company. | Per <br> Oent. | When Payable. | Books closed. (Days inclusive.) |  |
| :---: | :---: | :---: | :---: | :---: |
| Railroads. <br> Berkshire (quar.)....... |    <br> $\mathbf{1 1}_{2}$ April 1 <br> $21_{2}$ April 1 <br> 5 April 1 <br> $11_{4}$ April 5 <br> $21_{2}$ April 15 <br> $23_{4}$ April 15 <br> $11_{1}$ May 1 <br> $11_{2}$ April 1 <br> $11_{2}$ April 1 <br> $31_{2}$ April 1 <br> 3 April 8 <br> 4 April 15 |  |  |  |
| Boston \& Prov., gu |  |  |  |  |
| Chartiers.. |  |  | 二- to |  |
| Eel River, gua |  |  | $\overline{\text { apr }}$ - to $\overline{\text { to }}$ - |  |
| European \& North American.... |  |  |  |  |
| Georgia RR, \& Banking (quar.). |  |  | Apr. 2 to |  |
| Long Island (quar.).. |  |  | Apr. 16 to |  |
| Northern N. H. (quar.) |  |  | - - to |  |
| Sioux City \& Pacific, pr |  |  | -_ to |  |
| Vermont \& Massachusetts, guar. Western Penusylvania........... |  |  | -_ to |  |
| Western Pennsylvania............. |  |  |  |  |
| N. Y. Produce Exchange......... | 3 | April 15 | Apr. 8 to Apr. 15 |  |
| Trust Compan <br> Y. Security \& Trust | 5 | May 1 | Apr. 16 to Apr. 30 |  |
| Fire Insurance. <br> North River | \|3 | April 10 | Apr. 3 to Apr. |  |
| Miscellaneous. |  |  |  |  |
| American Tobacco, prtf. (quar.). com. (quar.) | $\left.\begin{array}{l} 2 \\ 3 \\ 21_{2} \end{array}\right\}$ | May 1 | Apr. 16 to May 1 |  |
| Brooklyn City RR. (quar.). ....- |  | April 1 | $\begin{aligned} & \text { Mar. } 31 \text { to Apr. } \\ & \text { Apr. } 6 \text { to Apr. } 15 \end{aligned}$ |  |
| Claflin Co., H, B., nom. (quar.).. | $11_{2}$ | April 15 |  |  |
| " " lodefe (quar.) | $1{ }_{2}$ | May 1 |  |  |
|  |  |  |  |  |
| N. Y. \& N. J. Telephone (quar.). | $\begin{aligned} & 1 \\ & 11_{2} \end{aligned}$ | April 15 | $\overline{\text { Apr. }} 6$ to Apr. $\overline{10}$ |  |
| Standard Gas Light, pref. (quar.) | $11_{2}$ | April 10 |  |  |

## 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.
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 681/4 on April1, and closed yesterday at 653/4.

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 $21 / 2$ per cent. Prime commercial paper is quoted at 4 to $51 / 2$ 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 $65^{\prime 7} 79$ 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 arid $2, \gamma 25,000$ 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.

|  | $1895 .$ <br> March 30. | Differen'sfrom Prev. week. | $\begin{gathered} 1894 . \\ \text { March } 31 . \end{gathered}$ | $\begin{array}{r} 1893 . \\ \text { April } 1 . \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $62,622,700$ | \$ | $59,922,700$ | $\begin{gathered} \$ \\ 60,422,700 \end{gathered}$ |
| Surplus............ | 71,046,800 |  | 70,690,600 |  |
| Loans \& disc'nts. | 482,524,100 | Dec.2,128,300 | 443,798,700 | 433,524,500 |
| Circulation | 12,895,600 | Inc. 529,300 | 11,214,100 | 5,624,200 |
| Net depo | 504,240,200 | Dec.4,807,000 | 547,744,200 | 439,330,100 |
| Specie | 65,578,900 | Inc. 458,500 | 100,184,200 | 71,622,900 |
| Legal tenders | 73,894,600 | Dec.2,393,300 | 120,352,000 | 48,872,700 |
| Res | 139,473,500 | Dec. 1,934,800 | 220,536,200 | 120,495,600 |
| Legal reserve | 126,060,050 | Dec.1,201,750 | 136,936,050 | 109,832,525 |
| Surplus reserve | 13,413,450 | Dec. 733,050 | 83,600,150 | 10,663,07 |

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, $4881 / 4 @ 4881 / 2$; demand, $4891 / 4 @ 4891 / 2$; cable 4893 4@4 90 .

Posted rates of leading bankers are as follows :

| April 5. | Sixty Days. | Demand. |
| :---: | :---: | :---: |
| Prime bankers' sterling bills on London.. | $4881_{9}$ ¢ $49{ }^{1}$ | $490{ }_{1}$ |
| Prime commercial.....ia................... |  |  |
| Paris bankers' (francs) |  | 16 |
| Amsterdam (guilders) ba | $403_{16}$ ف $400^{1} 4$ | 4038 d 40718 |
| Frankfort or Bremen(reichmarks) b'kers' | $957_{18}^{16}$ ¢ $95{ }_{4}^{4}$ |  |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4@\$150 premium; Charleston, buying par, selling $1 / 8$ premium; New Orleans, bank, $\$ 150$ premium commercial $\$ 100$ discount; Chicago, 75 c . per $\$ 1,000$ premium; St. Louis 60@75c. per \$1,000 premium.
United States Bonds.-(fovernment bonds have been in good demand; sales at the Board include $\$ 33,0004 \mathrm{~s}$, registered, 1907, at $1111 / 2$ to $1115 / 8: \$ 13,0004 \mathrm{~s}$, coupon, 1925 , at 1301 ; $\$ 13,0004 \mathrm{~s}$, registered 1925, at 1203 / $;$ at 112 to $1121 / 8$, and $\$ 27,0005 \mathrm{~s}$, coupon, at $1153 / 4$ to 116 . The closing prices were as follows :

|  | (nterest Periods | March 30. | April | $\underset{2}{\text { April }}$ | $\begin{gathered} \text { April } \\ \mathbf{3 .} \end{gathered}$ | April | ${ }_{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, .aner ....-. -reg. | 2.-Moh. |  |  |  |  |  |  |
| 4s, 1907............ | L.Jan. | * 11114 | $1111_{4}$ | 1111 | *11114 | 11112 | 1115 |
| 4s, 1907........conp. $48,1925$ | 2.-Jan. | ${ }^{*} 112^{5} 8$ | x1139 | $112^{18}$ | +112 | $1121{ }^{1}$ | 112 |
| 4s, 1925........coup. | Q.-Feb. | ${ }^{+120}{ }^{1}{ }^{\text {a }}$ | ${ }^{+12012}$ | $120{ }^{1}$ | *12012 | ${ }^{+12012}$ | 120 |
| 5s, 1904...........reg. | Q.-Feb. | ${ }^{+1153}$ | *1153 | *1153 | $115{ }^{\text {s }}$ | *1158 | *115 |
| $5 \mathrm{~s}, 1904 \ldots, \ldots$ coup. | Q.-Feb. | * $115{ }^{3} 4$ | *115 ${ }^{\text {d }}$ | ${ }^{+1153}$ | *115 ${ }^{3} 1$ | $115{ }^{7} 8$ | 115 |
| 6 s , our'cy,'95..reg. | J. \& J. | ${ }^{\times} 100$ | ${ }^{\star} 100$ | *100 | * ${ }^{\text {+100 }}$ | *100 | *100 |
| 6s, our'cy,'96...reg. 6s, 3ur'oy'97. reg. | J. \& J. | ${ }_{*}^{*} 1021^{10}$ | $102{ }^{1}$ | ${ }^{102102}$ | 10219 | ${ }^{*} 1021_{2}$ | *10234 |
| 6s, sur'ey,'98...reg. | J, \& J. | ${ }^{*} 10312$ | $108{ }^{1}$ | *108 ${ }^{\text {¢ }}$ | *108 $1_{2}$ | ${ }^{+108}$ | *10834 |
| 6s, our'oy,'99...reg. | J. \& J. | *111 | *111 | *111 | *111 | ${ }^{+111}$ | *11114 |
| 4s, (Cher.)1896.reg. | March. | *100 | *100 | *100 | $\times 100$ | ${ }^{*} 100$ | *100 |
| 4s, (Cher.)1897.reg. | March. | * 100 | * 100 | *100 | +100 | *100 |  |
| 4 s , (Cher.) $1898 . \mathrm{reg}$. | March. | *100 | *100 | *100 | ${ }_{*}^{*} 100$ | +100 | +100 |
| 4s, (Cher.)1899-reg. | March | *100 | *100 | +100 | *100 | *100 | +100 |


| Date. | Receipts. | Payments. | Balances. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Ooin. | Ooin Oert's. | Ourreney. |
| Mch. 30 | 1,718,515 | $\stackrel{\$}{\$}$ | $86.125,163$ | 891,915 | $68.632,602$ |
| Apr. 1 | 2,091,818 | 2,054,303 | 86,137,157 | 1,093,004 | 68,455,027 |
|  | 2,298,625 | 5,223,313 | 86,000.031 | 615,487 | $681+4,479$ |
| " 3 | 2,955,952 | 2,224,076 | 85,935,685 | 659,225 | 66,746,988 |
| 4 | 2,829,836 | 3,257,787 | 85,804,007 | 703,107 | 66,456,816 |
|  | 3,387,796 | 3,767,832 | 85,781,109 | 834,568 | 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 $591 / 8$ to $593 / 8$, $\$ 5,000$ Tenn. settlement 3 s at $841 / 4$ and $\$ 45,000$ Virginia 6 tr. receipts, stmpd., at $61 / 4$ to $65 / 8$.
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. 5 s 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 committee having them in charge is 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 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 $945 / 8$, while Lackawanna was up to 163 on Monday and closes at $1591 / 8$. Reading again touched $141 / 8$ on Monday, but dropped to $121 / 2$ 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 been the most active stock on the rairoad list during the 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 $1093 / 4$, sold up to $1131 / 2$ 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 $1043 / 4$ on Monday, at $1003 / 8$ on Thursday and closes at 1011/2, 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 $323 / 4$ on Thursday and closes at 34 , against $357 / 8$ last week. U.S. Leather pfd. sold at $711 / 2$ on Tuesday, but has lost a part of the advance. The company is reported have made a large amount of money by the recent advance in both raw hides and leather. Edison

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

| HIGHEST AND LOWEST PRICES |  |  |  |  |  | stocks． | $\begin{gathered} \hline \text { Sales of } \\ \text { the } \\ \text { Week, } \\ \text { Shares. } \end{gathered}$ | Range for year 1895. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| turday， areh 30. | Monday， April 1. | Tuesday， April 2 | nesday， <br> pril 3 | Thursday， April 4． | $\mathbf{5}$ |  |  | Lowest． | Highest． |
|  |  |  |  |  |  |  |  | $31_{8} \text { Jan. }$ | $\begin{aligned} & 77_{8} \text { Apr. } \\ & 1_{8}^{1} \text { Apr. } \end{aligned}$ |
|  |  |  |  |  |  | Atchison Topeka \＆Santa Fe． Atlantic \＆Pacitic． |  | $49{ }^{I_{2} \text { Feb }} \mathbf{~ M a r . ~}$ |  |
|  | 10 | ${ }_{58} 40{ }^{8}$ | 3918 397 <br> 498  | ＊3984 4012 |  | 4 Canadian Pacitic | $\begin{aligned} & 3,2800 \\ & 3,7<0 \end{aligned}$ | ${ }_{33} 38$ Mar． 8 |  |
|  | ${ }_{9638}^{4978}$ |  | ${ }_{9458}^{491}{ }_{96}{ }^{491}$ | 95 | ${ }_{9418}^{418} 95$ | Central of New Sersey．．．．．．．．．． | $\begin{array}{r} 3,824 \\ 34,824 \end{array}$ | ${ }_{81}^{48}{ }^{\text {d }}$ Jeb．${ }^{\text {Feb．}} 18$ |  |
|  | $1{ }^{2}$ |  |  |  | 16s 17 |  |  | $12^{7} 8 \mathrm{Feb} .6$ |  |
|  | $1{ }^{1}$ |  |  |  | ${ }_{1474}^{174} 15$ |  |  | $147{ }^{16}$ Jan． 29 |  |
|  | ${ }_{731_{2}}{ }^{146} 149$ | ${ }^{143}{ }^{1} 84$ | $73^{14} 7$ | ${ }^{4} 4{ }^{1} 7378$ | $73 \quad 7318$ |  | 15，682 | $\begin{array}{rlr} 147 & \text { Jan. } & \\ 69 & \text { Mar. } \\ 50 & \text { Jan. } 12 \end{array}$ |  |
|  | $\cdots{ }^{-1 i_{2}}$ |  |  |  |  |  | $\cdots$ |  |  |
| 11 | ${ }^{116}{ }^{\text {d }}$ | $\cdots 77_{8}$ |  |  |  | 8 Chicago Milwaukee \& St. Prepi | 40，325 | ${ }_{114} 53_{8} \mathrm{Mar}$ ．${ }^{9}$ |  |
| 11 | ${ }_{92}^{116} 116$ |  | 116 | $1155_{8} 1164^{4}$ | ${ }^{115}{ }^{241} 116$ | Chicago \＆Northwestern |  |  | 9119 Jan． 17 |
| 13 | 13913 |  | 138140 | 139 |  |  | －$\quad 8,338$ | ${ }_{137}^{8738 \mathrm{Mar}}$ Feb． $1_{4}^{4}$ |  |
| $644_{4} 6458$ |  |  | $63{ }^{3} 46$ | $\begin{array}{ll}633 & 64 \\ 321_{8} & 321\end{array}$ | $32 L_{8} \quad 32 L_{2}$ | Chicago Rook Island \＆Pacitic Chicago st．Paul Minn．\＆Om． |  | $601_{2} \text { Jan. }$ |  |
|  |  |  |  |  |  |  | 1，000 |  | $8$ |
| $38^{14} 438{ }^{1}$ | $381_{4}{ }^{4} 81_{8}$ | 38 | $37{ }_{4}$ | $371_{1} 371_{2}$ |  | Cleve． Cin | $\begin{array}{r} 4075 \\ \mathbf{1 , 9 6 5} \end{array}$ |  |  |
|  | 27427 |  | $26{ }_{2}{ }^{267}$ | ${ }^{2612}{ }^{1} 26^{7} 8$ | $\because 51_{2}-260_{8}$ | Do |  | 16 |  |
|  |  |  |  |  | $* 664888$ 12738128 128 |  |  |  |  |
| $1{ }^{1}$ | $160{ }_{4} 163$ | 162 | ＊1594162 |  | 15.1158 | Delaware Lackawanna\＆West |  | 123 |  |
| 1 | $12{ }^{1}$ | $* 12$ <br> ${ }^{37} \mathrm{~s}_{8}$ <br> 12 <br> 12 | $117_{8} 117$ |  |  | Denver \＆Rio Grande ．．．．．．．．．． | $\begin{aligned} & 1,510 \\ & 3,251 \end{aligned}$ | $10{ }^{18}$ Jan． 29 <br> 3234 <br> 30 <br> 1 <br> Jan． <br> 29 |  |
| 45 | ＊3 | ${ }_{* 39}^{378} 8{ }^{37}$ |  |  | ${ }_{*}+10$ | Evansville \＆Terre Haute．．． |  | ${ }_{30}^{3234}$ Jan．${ }^{\text {Feb }} 20$ |  |
| 10412106 | 106 | 110 |  |  | 10 | 1130 |  |  |  |
|  |  |  | ${ }_{* 871_{2}}^{8} 89^{81}$ | 4 |  | Llinois Central．．．．．．．．．．．．．．． |  | $5^{3} 3_{8}$ Jan． 28 |  |
| ${ }^{12}{ }_{2}^{88}$ | ${ }_{* 2}{ }^{1^{12}}{ }^{74} 4^{\text {12 }}$ | ${ }_{*}^{* 711_{2}} 88^{81_{4}}$ | 2218 | ＋224 |  |  | 6602,510 |  |  |
| $7^{20}$ | 171 | $173_{4} 173_{4}$ | $17{ }^{\text {a }}$ | $17^{4} 1731$ | $7{ }^{2}$ | Lake Erie \＆Western |  | 19 $154{ }^{4} \mathrm{Jan}$ Feb， 11 | 1 |
| $7{ }^{1}$ |  |  | 137413 |  | 138138 | Lake Shore \＆Mich，Southern |  |  |  |
|  |  |  | 8412 | 位 |  | Long Island．．．．．．．．．．．．．．．．．． |  |  |  |  |  |
|  |  |  | $1{ }^{4} 514$ | ${ }_{51}^{634}{ }^{61}{ }^{7} 1^{3}$ |  | Long Island Traction | $\begin{array}{r} 9,633 \\ 23.030 \end{array}$ | $46^{7} 8$ |  |
| 4 |  | ${ }_{3}{ }_{4}$ | ${ }_{4} 5184$ |  |  | Louisville\＆Nashvillg． Louisv．New Alb．\＆Chicago | $\begin{array}{r} 2300 \\ 6030 \\ 60 \end{array}$ |  |  |
|  |  |  |  | $*^{2} 2^{12} 2^{-12}$ | ${ }^{+22}{ }^{23}$ |  |  | 20 Jan． |  |
| $91_{2} 110{ }^{1}$ | 11 | 111111 |  | $1117_{8} 1133_{8}$ | $\begin{gathered} 1121^{1} 1122_{8}^{7} \\ 92 \\ \times 23 \end{gathered}$ | Michigan Central <br> Minn．\＆St．L．，tr．reots．， 2 d p | $\begin{aligned} & 500 \\ & 100 \end{aligned}$ |  |  |
| ＊27＊＊＊＊＊ | ＊ $277{ }^{-1 .}$ |  |  | $\times 26 i_{2} \quad 2 \times u_{8}$ |  |  |  | $\begin{aligned} & 2518 \text { Feb. } 18 \\ & 461_{2} \text { J Jan. } 19 \end{aligned}$ | $\begin{aligned} & 97 \text { Jan. } 18 \\ & 28 \\ & \hline \end{aligned}$ |
|  |  |  |  |  | 47 47 ${ }^{4} 45$ 48 <br> ${ }^{4} 15$ 16 1638 16 | Minn．\＆St．L．，tr．rects．， $2{ }^{2} \mathrm{~d}^{\prime}{ }^{\prime}{ }^{\prime}$ <br> Do pref．，tr．rects．，2d p＇d <br> Missouri Kansas \＆Texas |  | $\begin{aligned} & 46 L_{2}^{2} \text { Jan. } 19 \\ & 122_{2} \text { Jan. } 30 \end{aligned}$ |  |
| ${ }_{2514}^{151}$ | ${ }_{251}{ }^{151}$ | ${ }_{25}{ }^{15}{ }^{5}$ | ${ }_{26}^{1578}{ }^{157}$ |  |  | Missouri Kansas \＆Texas．．． | $\begin{array}{r} 18,411 \\ 4,361 \end{array}$ | ${ }_{21}^{1212}$ | $7{ }^{1}$ Apr．${ }^{3}$ |
| $24.24{ }^{2}$ |  |  | $\begin{array}{ll}233^{18} & 24{ }^{18} 8\end{array}$ |  |  | Missouri Pactilo pro． |  | 185\％Mar． 11 | 27 |
|  |  |  |  |  |  |  |  | 1312 | 18 |
| $951_{2} 951_{2}$ |  | ${ }^{953} 96$ | ${ }^{4}$ | $95{ }^{9} 3_{8} 95{ }^{1}$ | $17^{2}{ }^{1}{ }^{127}$ | New \％ork | 4，245 | $11^{1} \mathrm{~F}$ |  |
| 18 | 1358 | ${ }_{*}^{*}{ }^{3} 514$ | 334 | 13 14 | ${ }_{* 55}^{127_{8}}{ }^{12^{7}}{ }^{7}$ | New York |  | $11^{19} \mathrm{~F}$ |  |
|  |  |  | 2518 |  |  |  | 52 | Ja |  |
| 10 | ${ }^{1018}{ }^{18} 10{ }^{10} 3_{8}$ | ${ }^{10} 1010{ }^{2}$ |  |  | ${ }^{95} 810$ | New York Lake Erie \＆We | ，18 | $7^{14}$ Mar． 9 | $10^{7} 8 \mathrm{Jan}$. |
| $\begin{array}{ll}20 \\ 3744 & \\ 38 \\ 381\end{array}$ |  |  |  | $\begin{array}{lll}214 & 214 \\ 3644 \\ 374\end{array}$ | 1984 |  |  | 16 |  |
|  |  |  |  |  |  | New York New Haven \＆Ha |  | 193 |  |
|  |  |  |  |  | 163816 | New York Ontario \＆Weste |  | 1538 Jan． |  |
| 1313 |  | 1313 |  |  | 12 | Yor | 2，4 | ${ }_{31} 1_{1}$ Mar． 22 | 1 |
|  |  | 1 |  | $3_{4}^{478} 8$ | 3535 | Norfolk\＆Western．．．．．．．pr |  | ${ }_{2}{ }_{2}{ }^{\text {Febr．}} 26$ | ${ }^{2}{ }^{2}$ Jan． 5 |
| 1358 | $14{ }^{14} 4141_{8}$ | ${ }^{*} 13{ }^{88}$ | 1312 | $\begin{array}{llll}11_{8} & 1318\end{array}$ |  | Do |  | ${ }^{25}{ }_{8}$ Mar． 4 | $19{ }^{3}$ J Jan． 18 |
|  |  |  | ${ }^{41}{ }^{1} 8{ }^{458}$ | $1{ }^{1} 4{ }^{42} 4$ |  | Do | 3，630 | 13 | $1$ |
| 3 | ${ }_{8}$ | $17^{12} 417^{12}$ | $17 \quad 174$ | $16{ }_{4}^{4} 17$ | 1714 |  | 3，550 | $\begin{aligned} & 13 \text { Feb. } 27 \\ & 14 \end{aligned}$ | $\begin{aligned} & 18 \\ & 12 \end{aligned}$ |
| $21$ | ${ }_{11} 9^{\cdots}$ | ${ }_{{ }^{1} 1_{4} 9}$ | $\begin{array}{cc} 18 & 18 \\ 64_{4} & 61_{4} \end{array}$ | $3 .$ | $2_{2}$ | Oregon R＇y Oregon Sh． |  | $\begin{array}{r} 17 \\ \mathbf{3}^{3}{ }_{4} \mathrm{Jan} \text { an. } \\ 5 \end{array}$ | $\begin{array}{rl} 21 \\ 61_{2} & \mathrm{Jan} \text { Apr. } \\ \hline \end{array}$ |
|  |  | $7_{8}$ |  |  |  | $\begin{aligned} & \mathrm{Or} \\ & \mathrm{Pe} \\ & 0 \end{aligned}$ |  |  | $4{ }^{4} 4$ Mar． 21 |
|  |  |  |  |  | $12{ }^{3} 13$ | 位 | 54，865 | $7^{19}$ |  |
|  |  |  |  |  | ${ }_{*} \times 17{ }^{161}$ | ittsbury Oin |  | 15 |  |
|  |  |  | $7_{4}$ | 4712 $47{ }^{1}$ |  |  |  |  |  |
| 930 | ${ }_{*} 291_{2} 30$ | ${ }_{* 29}^{1542}$ | 157 29 | 57 | 2918 | Pittsb． F Pittsbur | 34 | $157 x_{2} \mathrm{~F}$ | $331_{\mathrm{a}} \mathrm{~J} a n .$ |
|  |  |  |  |  | $1151_{2} 115{ }_{1}$ | Ro |  |  |  |
|  |  |  |  |  |  | 3t．Loui |  |  |  |
|  | （5）${ }^{5}$ |  |  |  |  | uis |  |  | 0 |
| ${ }^{1014}$ | 10 | 1 | 102 | ${ }^{1} 810{ }^{3}$ | 1048 |  |  | $8{ }^{\text {La Jan．}}$ |  |
| －25 ${ }^{25}$ | ＋25 28 | 125 28 |  |  |  |  |  | Fe |  |
|  |  |  |  |  | 107107 |  |  |  |  |
| ${ }^{4}$ | $171_{4} 1 \gamma_{2}$ | $17^{5} 8^{174}$ | $17^{1 / 8} 17^{5}$ | 11 | $17^{18} 173$ | sout | － | ${ }^{714} 4 \mathrm{Fe}$ | $19^{14} \mathrm{Jan}$ ． 2 |
|  |  | $11^{7} 812$ | $1{ }^{1}$ |  |  | south | 12,399 6,929 | 2918 |  |
| 33 |  |  | 3334 $33{ }^{\text {a }}$ | 33 | $33^{318}$ |  |  | $8{ }^{18}$ |  |
| ${ }^{2}{ }^{1}$ |  | ${ }_{3}^{912}$ | ${ }_{2}^{958}{ }_{2}^{931}$ |  | ＋${ }_{+11_{2}}$ | foledo | 2，320 | 㖪． | ${ }_{31}{ }_{4}$ Mar． 19 |
|  |  |  |  |  |  | Foledo \＆Ohio Central．．．． |  | 41 | 41 Jan． 14 |
|  | $\star 78$ |  |  |  |  | D |  | Jan． 14 | 12 Mar 21 |
|  | $11.111_{2}$ | $111^{2} 12$ |  |  |  |  |  |  |  |
|  |  |  |  | ＊418 ${ }^{*}{ }^{14}$ |  | Union P | 2，68 | $\begin{aligned} & 34 \\ & 548 \\ & \hline \end{aligned}$ |  |
| 141214 |  |  |  | 1418144 | $14{ }^{14}$ |  | 4，4．5 | $123_{8} \mathrm{Ja}$ |  |
| $12{ }^{2} 4123_{8}$ |  |  |  | $12{ }^{18} 1{ }^{12} 2^{18}$ | $12{ }^{18} 812$ | Do | 2，170 | ${ }_{35}^{858} \mathrm{Feb}{ }^{28}$ | $127^{8}$ Mar． 21 |
| ${ }_{4} 4$ | 4 |  | 4314 | 48 | 43 | Do |  | ${ }_{2}{ }^{\text {1g Mar．}}$ M 1 |  |
|  |  |  |  |  |  | Miscen |  |  |  |
| 264 $* 711_{2}$ 73 |  | 103 | ＊7118 73 | $31_{4}$ | $721_{8} 721$ | A merican Cotton Oil Co．．．． |  | 62 Fe |  |
| 103 | 10 | $102{ }^{1037}{ }_{8}$ | $1014{ }^{10278}$ | 1003810 | $1003_{8} 101 \mathrm{~s}$ | American | 278701 | $86{ }^{12} \mathrm{Ja}$ | 0134 Apr． 1 |
|  | ${ }_{9344}^{94}{ }_{9}{ }^{95}$ |  | $\begin{array}{ll}94 & 9418 \\ 9434 & 958\end{array}$ |  |  |  | 18，112 | ${ }_{848}{ }^{5} \mathrm{~F}$ Feb． 21 | 9938 Jan． |
| $\begin{array}{cc}93 & 98 \\ 08 \\ 108\end{array}$ | 1091810 | 10818109 | 108441091 | $108{ }^{109} 10{ }^{18}$ | $109{ }^{8} 109$ | ， |  | $103{ }^{12} \mathrm{Fe}$ | 110 Jan． 18 |
|  | 1 | $71^{14}{ }^{717}$ | 7 | $71{ }^{11} 7^{218}$ | 711872 | Chicago Gas Co ，trust rees | 28，3 | 126 |  |
| 13 | 13 | 13 | 13 | 13 | $132{ }_{15}$ | Conso | 97，241 | $131_{2} \mathrm{M}$ |  |
| ${ }_{41}{ }_{4}$ | 36 | 3 |  | 33 |  | General | 68，955 | ${ }_{2} 57_{8} \mathrm{M}$ | 5 |
| 33 33 | 3 | 333 | 33 | $32 L_{3} 323$ |  |  |  |  |  |
| $85{ }_{8} 8$ | $85{ }^{\text {s }} 86$ | 8585 | 85 | $86^{1} 4$ | 86 |  | 1，665 | 784 |  |
| ${ }^{4} 10{ }^{4} 4{ }_{8}^{4} \quad 12{ }^{478}$ |  |  |  |  |  |  | 3，328 | Ma | ${ }_{12} 2_{2}$ Mar． 22 |
| $23 \quad 23{ }^{18}$ | $23^{1}$ |  | ${ }_{22}^{11_{8}} \quad 221_{8}$ | $22^{1} 3^{2} 223_{4}$ | $\begin{array}{lll}22^{18} & 22^{18}\end{array}$ |  | 2，6 | 20 Ja | ${ }^{233_{4}}$ Mar． 25 |
|  |  | 114 －757 |  | 158159 |  | Pipe Line Certinicates．．．．．．．．． |  | 154 | ${ }_{58} 14{ }^{14}$ Mar．${ }^{\text {Mar．}} 20$ |
| 57 | 159 |  |  |  |  |  |  |  |  |
|  |  | 67 1578 | $\begin{array}{lll}667_{8} & 177_{8} \\ 16\end{array}$ | $\begin{array}{ll} 654_{4} & 65 x_{4} \\ 171_{2} & 181_{4} \end{array}$ | $\begin{array}{ll} * 65 \\ 175_{8} & 65 \\ 177_{8} \end{array}$ | Tennessee C | 16，681 | $13^{1} 4$ Jan． 2 | $18^{1} 4$ Apr． 4 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ited States Cordage C | $\begin{aligned} & 3195 \\ & 4,440 \end{aligned}$ | ${ }^{2 \gamma_{8}} \text { Feb. } 11$ | $\begin{aligned} & \text { 88 Jan. } \\ & 11_{2} \text { Jan. } \end{aligned}$ |
| ${ }_{11}^{99^{38}}$ |  |  | $\begin{array}{cc}93_{4} & 10 \\ 122_{8} & 121_{2}\end{array}$ | $\begin{aligned} 93_{4}^{4} & 10^{1} \\ 114 & 124_{4} \end{aligned}$ | $\begin{array}{ll} 10 & 11 \\ 113_{8} & 117_{8} \end{array}$ | United States Leathe | 16．56 |  | $\begin{aligned} & 132_{2} \text { an. } 4 \\ & 128 \end{aligned}$ |
| $\begin{array}{ll}11 & 12 L_{4} \\ 68 & 70{ }^{1} 8\end{array}$ |  |  | $12{ }^{2} 122^{2}$ | 6958 | 69870 | Unitea statos Leath | 10 |  |  |
|  | $403_{8}$ |  |  | 392398 | 3918 |  |  | ${ }^{34}$ |  |
| 88 |  | $881_{8} \quad 88$ | 4 | $\times 758$ | $\times 718$ |  |  |  |  |

These are bid and aaked；no sale made．ILowest is ex div．


* No price Friday; latest price this week.

敐 NEW YORK STOCK EXCHANGE PRICES.-STATE BONDS APRIL 5.

| GEUURITIES. | Bid. | Ask. | SECURITIE8. | Bid. | Ask. | SECURITIE8. | Bid. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alab *ma-Class A, 4 to 5..... 1906 | 105 | 108 | Missouri-Fund.........1894-1895 |  |  | Tennessee-6s, old..... 1892-1898 |  |  |
| Class B, 5s .................... 1906 | 106 |  | North Carolina-6s, old........J\&J | .... |  | 6s, new bonds ......1892-8-1900 |  |  |
| Ciass C, 48....................... 1906 | 95 95 |  | Funding act...............1900 ${ }_{\text {New }}$ |  |  | do new series......... 1914 Compromise, $3-4-5-6 \mathrm{c}$ |  |  |
|  | $\begin{array}{r}95 \\ 2 \\ \hline\end{array}$ | 20 | New bonds, J\&J .......1892-1898....... | 1 | 3 | Compromise, 3-4-5-6s..................... 1912 | 8418 | 843 |
| arkansas-6s, fund, ${ }^{\text {do. Non-Holford }}$ | 170 | 7. | special tax, class | 1 | $21_{2}$ | Redemption 4s............... 1907 | 90 |  |
| 7 s arkansas Central RR | 1 | 10 | Consolidated 48............... 1910 | 101 | 105 | do ${ }_{\text {do }}{ }^{\text {4 } 198 . . . . . . . . . . . . ~} 1913$ | 100 |  |
| Lonisiana-78, oons............ 1914 | 110 |  |  | 124 |  | Penitentiary 4las.............. 1913 Virginia funded debt, 2-3s... 1991 |  |  |
|  | 100 94 | 97 | $\|$8outh Carolna-4 <br> 68, non-fund | ${ }_{106}^{106}$ | 108 | Virginia funded debt, 2-38... 1991 68, deferred t'st reo'ts, stamped. | 59 | 6 |

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline BANKS.
(008 omitited.) \& Oapital \& Surpl's \& Lo \& Specie. \& Legals. \& Deposits <br>
\hline Bank ot \& \& \& \& \& \$1,980,0 \& <br>
\hline Manhatan \& 2,000, \& 1,929,6 \& 13,111,0 \& 1,062,0 \& 2,346,0 \& <br>
\hline Mechanios' \& 2,000,0 \& 2,122,2 \& 9,412, \& 1,170,0 \& \& <br>
\hline America \& 3,000, \& 2, 40998 \& 16,906,9 \& \& 2,683,7 \& <br>
\hline ${ }_{\text {Phenix }}$ \& 1,0000,0 \& 3,042,0 \& ${ }^{2} \mathbf{2}, \mathbf{4} 26,7$ \& $7,815,5$ \& 1,219,2 \& 25,006,9 <br>
\hline Tradesmen' \& 750,0 \& 160,3 \& 2, $2,037,1$ \& \& \& <br>
\hline  \& \& 7,140,2 \& 26,466, ${ }_{3}$ \& 2,732,3 \& -,418,4 \& 4,267,5 <br>
\hline Gallatin National. \& 1,000,0 \& 1,646,4 \& 6,474,1 \& \& 1,241,8 \& <br>
\hline tchers'\& Drovers' \& 400,0 \& 400 \& \& \& \& 2,290,0 <br>
\hline Greenwich \& 200,0 \& 179,7 \& \& 135,5 \& \& <br>
\hline Leather Manufac'rs \& 800,0 \& \& 3,305,0 \& \& \& $3,015,9$
$1,418,4$ <br>
\hline Seventh National.. \& 1,200, ${ }^{\text {d }}$ \& 502,3 \& \& \& 413,3 \& 2,253,3 <br>
\hline American Exchange \& 5,000,0 \& 2,359, \& 23,537,0 \& \& 3,614,0 \& 17,806,0 <br>
\hline \& 5,000,0 \& 3,519,6
$1,598.4$ \& ¢ 1,87 \& a
$1,075,0$ \& 6, 613.7 \& 18,564,0 <br>
\hline Mercantile \& 1,000,0 \& 942.7 \& 7,342,3 \& 1,557,2 \& 1,245, 2 \& <br>
\hline Pacitic \& 1,500,0 \& 920,0 \& 10,752,4 \& 1,397,8 \& 1,786,5 \& 11,746,2 <br>
\hline Ctatham. \& - 45000 \& 984,4 \& 5,790,6 \& 798.7 \& 814 \& <br>
\hline People's. \& 7000 \& \& 5, 1, 6,4 \& \& \& <br>
\hline Hanover \& 1,000,0 \& 1,861.7 \& 14,977, ${ }^{\text {a }}$ \& 3,736,7 \& 1,645,4 \& 18,479,0 <br>
\hline ${ }_{\text {Crinizen's }}$ \& 600,0 \& 3 \& $2,778,4$ \& 533, \& 309,5 \& 3,148,3 <br>
\hline Nassau.. \& 500,0 \& 274,2 \& \& \& \& <br>
\hline arket \& \& \& 10,3 \& ${ }_{2}^{4,904,0}$ \& ${ }_{311,0}^{41,4}$ \& 436.0 \& 3,020,0 <br>
\hline Corn Exeha \& 1,000,0 \& 1,133,5 \& 8,452,4 \& 1,566,7 \& \& <br>
\hline Continetal \& 1,000,0 \& 201,7
411,6 \& $4,473.3$
$1,930.0$ \& $$
1,06
$$ \& ${ }_{2}^{4769,0}$ \& $5.510,3$
$1,780,0$ <br>
\hline Importers \& © Träerers \& 1,500,0 \& 5,464,7 \& 20,856.0 \& 3.042,0 \& 2,674,0 \& <br>
\hline Park. \& 2, 25000 \& 3.08 \& 26,626,6 \& 2,66
10 \& 5,913,2 \& 31,011,0 <br>
\hline Fourth National \& 3,200 \& 1,977,0 \& 17,444,9 \& 591 \& 3,742,0 \& 17,602,4 <br>
\hline Central Nationa \& 2,000,0 \& 513,1 \& 9,459,0 \& 1,512,0 \& 9270 \& 10, 2750 <br>
\hline Ninth National \& 750,0 \& 56\% \& 3,506 \& 508,0 \& 454 \& 3,755,9 <br>
\hline First National \& 500,0 \& 7,197, \& 25,81 \& 4,799 \& 405.2 \& 24,135,1 <br>
\hline N.Y. Nat. Exchange \& 1,300,0 \& 118,1 \& 1,422,8 \& 140,8 \& \& 1,344,6 <br>
\hline Bt wery \& 25 \& 5 \& 2,963, \& \& \& <br>
\hline Gorman Americ \& 750,0 \& \& 2,799,2 \& , \& 622,9 \& 2,741,8 <br>
\hline Chase Na \& 5000 \& 1,145.1 \& 15,031,6 \& 1,661 \& 3,187,6 \& 18,188,6 <br>
\hline itth Aven \& 1 \& 1,647, \& ${ }_{2932}$ \& \& \& $3,261,4$ <br>
\hline Germania \& 2000 \& 614,3 \& $3,054.3$ \& 485,0 \& \& <br>
\hline Onited S \& \& \& 5,255,9 \& 1,062 \& 1,219, \& ${ }_{7,154,3}^{6,20,}$ <br>
\hline G.ar \& \& 559 \& 4,079,2 \& 77 \& 770,2 \& <br>
\hline Firth Nation \& \& \& \& \& 493,0 \& <br>
\hline Bank of the \& 200 \& 29 \& $2,540,0$ \& 253 \& 462,0 \& 2,820,0 <br>
\hline Seaboard. \& \& 216,3 \& 4, 771,0 \& \& 1,504.0 \& 5,644,

1,645 <br>
\hline Sixth Nationa \& 2,100, 0 \& ${ }_{215,9}$ \& 9,62 \& 227 \& 1,640 \& 9,9058 <br>
\hline First Nat \& \& \& 4,1 \& 1,230,0 \& \& <br>
\hline \& 1,2 \& \& 7,393,5 \& 622,1 \& 1,009,3 \& 7 <br>
\hline tvorst. \& 500,0
$1,000,0$ \& ${ }_{313,6}$ \& $1,530,0$
$3,288,4$ \& 135,4 \& 410,5
200,0 \&  <br>
\hline Prod. Ex \& 1,000, \& \& \& \& \& <br>
\hline
\end{tabular}



THE CHRONICLE.
BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.




Bid. Ask


| Inactive Stocks. Bid. | Ask. | Inactive | Bid. | A8 | Bonds. | Bid. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 92 | Boston United Gas, 2d m. 5s.. 1939 Burl. \& Mo. River Exe npt 6s, J\&J | $103 x_{8}$ |  | Perkiomen, 1st ser., 5s.1918, Q-J |  |  |
| tlanta \& Charlotte (Batal) 100 | 92 |  |  |  | Phila.\&Erie gen. M.'5g.,1920, A\&O | 11 |  |
| Boston \& Provacice |  | 48,..............1910, J\&J |  |  |  |  |  |
|  |  | Ohic. Burl. \& Nor. 1st 5,1926, A\&O | 10318 |  | Phila \& Read. new 4 g.i 1958, Jty |  | ${ }^{6418}$ |
| 1 1st prefe |  |  | 95 |  | 2 c pref. income, 5 g g, 1958, Feb. 1 |  |  |
|  |  |  |  |  | 3 d pref. income, $5 \mathrm{~g}, 1958, \mathrm{Feb}$. 1 |  | 11 |
| onnecticut \& Pass.. | 250 |  |  |  |  | 125 | 126*** |
| onnecticut R | 28 | Consol. of Vermont, 58.1913, J\&J |  |  |  |  |  |
|  |  | Current River, 1st, 5s. 1927 , A\&O | 65 |  |  | 101 | 96 |
|  |  |  | 12018 | 121 | Terminal 5, \%, \% . | 1011 | 102 |
|  | 59 | Free.Elk. \&M.V.,1 1st, 68.1933 , end. |  |  | Phil. Wilm. \& Balt., 4s. 1917, A\&O |  |  |
| Preferred | 72 |  | ${ }_{93}^{60}$ |  |  |  | $10{ }^{-1 *}$ |
|  |  | K.C.Me |  |  | Schuyl.R.E.Side, 1 st 5 g .1935 , J\&D | 107 | 108 |
|  | 15 | K.C. st. |  |  | Union Terminal 1st 5s......F\&A |  |  |
| Preferred.-...... ${ }^{\prime \prime}$ ( $100{ }^{+}{ }^{40}$ |  | L. Rock \& Ft. 8., 1st, 7s..1905, ¢\&J | ioi' |  | Atianta \& Charl., ${ }^{\text {Bit }} 78,1907$, T\&J |  | 19 |
|  |  | Lo | 101 |  | Baltimore Belt, ist, 5 s .1990 , M \& |  |  |
|  |  | Ma | 101 |  | Balt. C. Pass. 1st 5s...1911, M\&N |  | 117 |
| " $100{ }^{\cdots}{ }^{3}{ }^{3}$ | 5 | Mexican Central, 4 g...1911, J\&J |  |  | Balt. Traction, 18t 5s..1929, M\&N | ${ }_{103}^{1061}$ |  |
| North Pennsylvania. ${ }^{\text {ar }}$ " 50 |  | 1st consol.incomes, 2 g, non-cum. <br> 2 d consol. incomes. 3 s , non-cum. |  |  | No. Balt. Div., 58..... 1942, J\&D | 105 |  |
| Oregon short Line | $\cdots$ | \%. Y. \& N.Eng, 1 18t, 78,190 |  | 116 | Baltimone \& Ohio 4g., 1935, A\&O |  | 02 |
| Philadel. \& |  | 18t mort. 68........... 1905, J \& |  |  | Pitts. \& Conn., 5 g. 1925, F\&A |  |  |
| Rutland.. |  | 2d mort. 68.......... 1902, F\& | 104 |  |  | 10\% | 106 |
| eferred |  | Ogden. |  |  | CapeF.\&Yad.,Ser.A.,6g.1916, J\&D |  |  |
|  | ${ }^{12}{ }^{2}$ | Ru tland, 1st,68........1902,M\&N | Si | $11 i_{8}$ | Series B., 6 g ..........1916, J\&D |  | 65 |
| West End.-.............(Boston). |  |  |  |  | Cent. Ohio, 41 |  |  |
|  | 2 |  | $103^{3}$ | 104 | Cont. Pass., 1st 58. |  |  |
| West Jersej... ...... " 50 |  | Atlantic City 1st 58, g., 1919, M\&N | 99 | 100 |  |  |  |
| est Jersey \& Atlan. | $26{ }^{2}$ | Belvidere Del., 18t,6s.1902, J\&D | $1033_{8}$ | 10.6 | Col. \& Greenv., 18t 5-6s.1917, J\&J | 1064 |  |
| Western N. Cen \& Penn |  | Catawissa, M. $7 \mathrm{7s}$.....19000, F\&A |  | 1134 | Ga. Car. \& Nor. 18t $5 \mathrm{~g} .11929, \mathrm{~J} \& J$ | - |  |
|  | 25 | Choc. Okla. \& Gulf, p ior lien 6s.. | 102 |  | Georgia Pac., 1 s |  |  |
| Nash. ${ }^{\text {a }}$ | 125 | Citizens' St.Ry.of Ind.,con.5s.1933 |  |  |  |  |  |
| Mrobl |  | Columb. St. Ry,, 1st, con. 5 s. 1932 |  |  |  |  |  |
| Allouez M M in'g, asstpd(Bosto | , |  | 19 | 81 | ${ }_{4188}$ |  |  |
|  |  | Del. \& B'd Br'k, 1st, 7 s .1905 , F\&A |  |  | Piedm. © Cum., 1st, 5 g -1911, F\&A | 99 | 00 |
| Boston Lavd. |  | Erston \& Am. 1 stM.,5s.1920,M | $1091_{4}$ |  | ts. | 10 |  |
| entennial Mining | - | mir. |  |  |  |  |  |
| ort Wasne Elect.fi.. " |  | Hestonville M. \& F , , co | $\cdots$ |  |  | 112 | 1115** |
|  |  |  |  | $0{ }^{\circ}$ | 3d Series, 6s.. |  |  |
| Frenchm'n's Bay L'd. " $10{ }^{\text {d }}$ |  | 20 68, goldd - | iori |  | 4th Ser |  |  |
| Illinois steel. ....... " $100{ }^{\text {a }}$ |  |  |  |  |  | 101 | $102{ }^{1 / 8}$ |
| ear | 22 | Lehigh Val.Coai 1st 5s,g. 1933, ${ }^{\text {d }}$ J | $99{ }^{1}$ | 00 | West Va C. |  | 0534 |
|  |  | Leh | 109 |  | d | 110 |  |
| Pennsjlvania steel.. | - |  |  |  | Wilm. Col. \& Aug., 6s.. 1910, J\&D <br>  |  |  |
| Preferred 9......... (Boston). 25 10112 |  | Newark Passenger, con. 5s... 1930 |  | 0 | Baltimore Water 58... 19 | 12 | 23 |
| Quincy Minin........ ${ }^{\text {Tamara }}$ Mining.. ${ }^{25} 130$ | 135 | North Penn. 18t, 78....1896, MkN | 10512 |  | Fun |  |  |
| ara |  |  |  |  | xchange 318 |  |  |
|  |  |  |  |  |  |  |  |
| Pref., cumulative. | 52 | Var |  |  | Funded debt, 2-38.....1991, J\&J |  |  |
|  |  |  | $116{ }^{18}$ |  | Ohesapeake Gas, 68..... 1900, J J |  |  |
|  |  | llat. Tr. 4-2 g.......1913, J\&D |  |  |  | 105 |  |
| $2 \mathrm{~d} 218-4 \mathrm{~s}, \mathrm{~g} \text {. Class A. } 1989 \text {, }$ |  | a, \& N. Y. Canal, 78....1906, 1989, A\&O |  |  |  |  |  |

[^0]NEW YORK STOCK EXCHANGE PRICES（Continued）－ACTIVE BONDS APRIL 5 AND FOR YEAR 1895．

| Railroad and Miscel．Bonds． | $\begin{aligned} & \text { Olosing } \\ & \text { Price } \\ & \text { Apr. } 5 . \end{aligned}$ | Range（sales）in 1895．｜ |  | Railroad and Miscel．Bonds． | Inter＇t <br> Period | Olosing Price Apr． 5. | Range（sales）in 1895. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Fig |
|  |  | $\overline{1104}{ }^{1} \mathrm{Feb}$ ． | 113 Jan． |  | J \＆J |  | $103 \text { mar. }$ |  |
|  | $\begin{aligned} & 671_{2} \\ & 202^{2} \\ & 23 \\ & 49 \\ & 3 \\ & 3 \\ & 3 \\ & \mathrm{~b} \\ & \end{aligned}$ | $623_{4}$ Mar． <br> $161_{8}$ Mar． <br> 22 <br> 28 <br> 12 <br> Appr． |  | St．L．\＆Ir．Mt．1st ext．， 5 s .1897 2d， $7 \mathrm{~g} . . . . . . . . . . . . . . . . . . . . . . ~ 1897$ | $\begin{aligned} & \mathrm{F} \& \\ & \mathrm{M} \& \mathrm{~A} \\ & \mathrm{~N} \end{aligned}$ | $1041_{2} \mathrm{~b} .$ |  | $103 \mathrm{~S}_{4} \mathrm{Jan} .$ |
| 1989 |  | 18 Mar． | $221_{2}$ Mar． |  |  |  | $\begin{array}{ll} 100 & \text { Mar. } \\ 103 & \text { Apr. } \end{array}$ | $\begin{aligned} & 1033_{4} \mathrm{Jan} . \\ & 104 \\ & \text { Jan. } \end{aligned}$ |
|  |  |  | 505 Apr ． |  |  |  |  | $79{ }^{\text {g }}$ Man． |
|  |  |  |  |  |  |  | 115 Mar． | 11794．Jan． |
|  |  | 86 Mar． | 95 Mar ． | Nash．Ch．\＆St．L．－1st， 7 ss .1913 J | M \＆S | $130^{6414 \mathrm{a} .}$ | $\begin{array}{rr}62 & \text { Mar．} \\ 130 & \text { Mar．}\end{array}$ | $66^{1} 4 \mathrm{Jan} .$ |
| Oanada Southern．－1st 5 s 1908 |  |  |  | Consol． 5 g ． |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | $51^{1} 4 \mathrm{Apr}$ |  |  |  |  | b． |
|  |  | $1111_{2} \mathrm{Feb}$ ． |  |  |  |  |  |  |
| Consol，78．．．．．．．．．．．．．． 1902 |  | $114 \text { Mar. }$ | 121 Jan． | N．Y．\＆Harlem， 7 s ，reg． 1900 |  |  |  |  |
| General mortgage，5 g；． 1987 <br> Leh．\＆W．B．，con．78，as＇d． 1900 | $\left\|\begin{array}{cc} 112 & 4 \mathrm{~b} . \\ 104 \\ 85 & \mathrm{~b} \end{array}\right\|$ | $\begin{aligned} & 111 \text { Jan. } \\ & 1013_{4} \text { Mar. } \\ & 85 \text { Mar. } \end{aligned}$ | $112{ }^{7} 8$ Jan． |  |  | $\begin{aligned} & 1052 \mathrm{Lb} . \\ & 118 \mathrm{~m}^{2} \mathrm{~b} . \end{aligned}$ | $1171_{4} \mathrm{Jan}$ ． | $\begin{aligned} & 1091_{2} \mathrm{Jan} . \\ & 117 \mathrm{l}_{2} \mathrm{Jan} . \end{aligned}$ |
|  |  |  | 11419 Jan． |  | $\begin{aligned} & \mathrm{A} \& \& \\ & \mathrm{~J} \end{aligned} \&$ | $\begin{aligned} & 1133_{4} \mathrm{~b} . \\ & 105 \end{aligned}$ | $\begin{aligned} & 1131_{\mathrm{g}} \mathrm{Apr}, \\ & 1031_{8} \mathrm{Feb} . \end{aligned}$ | 119 Jan ， |
| Do |  |  |  | N．Y．Chic．\＆St．L．－4 g．．． 1937 | $\begin{aligned} & 1 \\ & A \end{aligned}$ |  | $1031_{8}$ Feb． | $104{ }^{1} 2 \mathrm{Mar}$ ． |
| P |  |  |  | N．Y．Elevated－7s．．．．．．．．． 1906 | J \＆J | $108{ }^{14}$ | 10712 Jan ． |  |
| Ohes，\＆Ohio．－Ser．A， 6 g． 1908 |  | 11918 Jan． | 121 Feb． | N．Y．Lack．\＆W．－1st，6s． 1921 | F \＆A | $114 \mathrm{~b} \text {. }$ | $1131_{4}$ Feb． | 1083 Mar． |
| Mortgage， $6 \mathrm{~g} . . .$. |  | $1177^{1 / 4} \mathrm{Feb}$. $103{ }^{18} \mathrm{Mar}$. | 10712 Jan． | N．Y．L．E．\＆W．－1st，con．，7g． 1920 |  |  |  |  |
| st con |  | 10318 Mar.6912 Mar91 |  | 2d consol．， 6 g．．．．．．．．．．．．．． 1969 | J \＆D | 66 a ． | $\begin{aligned} & 1251_{2} \text { Mar. } \\ & 56 \end{aligned}$ | $1321_{8} \mathrm{Feb} .$ |
|  |  |  | ${ }_{94}^{75^{1}} 4 \mathrm{Jan} .$ | Long Dock，consol．，6s，g． 1935 | A \＆O | $\begin{array}{rr} 126 & \mathrm{~b} \\ \times 139 & \mathrm{~b} \\ 89 & \mathrm{~b} . \end{array}$ |  | 131 Jan． |
|  |  |  |  | N．Y．N．H．\＆H．－Con．deb．ctf＇s N．Y．Ont．\＆W．－Ref．4s，g． 1992 |  |  | 126 Feb． | 141 Jan ． |
|  |  | 95 Mar． | $9958 \text { Jan. }$ |  | M \＆S |  |  |  |
|  | ${ }_{*} 119^{14}$ | 118 Mar． | $\begin{aligned} & 121 \text { Jan. } \\ & 101 \\ & \hline \end{aligned}$ | Consol．，1st， $5 \mathrm{~s}, \mathrm{~g}$ ．．．．．．．．．． 1939 | J \& D | $\begin{aligned} & 110 L_{2} \mathrm{~b} . \\ & 1051_{2} . \end{aligned}$ |  |  |
|  | M \＆N ${ }^{*} 98{ }^{\text {b }}$ b． | 9818 Mar． |  | N．Y．Sus．\＆W．-1 stref．，5s g． 1937 Midland of N．J．，6s， 3 ． 1910 |  |  | 110 Feb． <br> 1014 Feb． | $11111_{\mathrm{J}} \text { Jan. }$ |
| Oon | M \＆ | $99{ }^{12}$ Mar．$931_{2}$ Feb． | 104 Jan． |  | A \＆ 0 |  | 116 Apr． | 108 Jan． |
|  |  |  |  | Norf．\＆W．－100－y |  |  |  |  |
| Nebraska Ext | M | eb | 89 Ma | No．Pacitio－1st， |  |  | 112 F |  |
|  |  |  |  | General | A \＆ |  |  |  |
| o．\＆ |  | $114^{12} \mathrm{Fe}$ | $116{ }^{1}$ Jan | Gen |  |  | $49{ }^{1} \mathrm{Ma}$ | 58 Jan． |
|  |  |  |  |  | $J$ \＆ |  |  |  |
|  |  | 96 Fe | 93\％Jan | Col．trust gold notes，6s． 1898 |  |  | M |  |
|  |  |  |  | Chic．\＆N．Pac．，1st， 5 g． 1940 |  |  |  |  |
| Inco | 18 | 1518 Mar | 23 Jam | Seat．L．S．\＆E．，1st，gu．6．1931 |  |  |  |  |
| ic． |  | $90^{19}$ Jan． | 9458 Feb | No．Pacific \＆ 1 <br> No Pacific Ter |  |  |  | $34{ }^{18}$ |
| ic．Mil．\＆St． |  |  |  | No．Paciflo Ter |  |  |  |  |
| 1st，Southwest Di | 116 | $114{ }^{5} 8 \mathrm{Ma}$ | $116^{3}$ Jan | Ohio \＆Miss． | J |  |  |  |
| 1 st ，So．Minn．D | 116 | 115 Ma | $117{ }^{1} 1_{g}$ Jan | Consol． | J |  |  | ${ }^{66}$ |
| $1 \mathrm{st}, \mathrm{Ch}$ \＆Pac | 11 | $109{ }^{1} 2 \mathrm{Feb}$ | $1123^{4} \mathrm{Ma}$ | Ohio Southern－1st， 6 g．．． 1921 | J \＆D |  | $90^{1} 2 \mathrm{M}$ |  |
| hic．\＆Mo．B |  |  | $105{ }^{1} 2 \mathrm{Jan}$ | General mortgage， 4 g．． 1921 |  |  |  |  |
| isc．\＆Minn．， | 108 | 10714 |  | O |  |  |  |  |
|  |  | 10812 Feb | $109{ }^{1}$ |  |  |  |  |  |
|  |  |  | $881_{2} \mathrm{Jan}$ | Co |  |  | 47 Ap |  |
|  |  |  |  |  |  |  |  | 0 |
|  |  | Feb | $143{ }^{3} 4 \mathrm{Ja}$ |  |  |  |  |  |
| Coupo | 120 | 120 Apr | $123{ }^{1} 4 \mathrm{Fe}$ | Peo Deo \＆Erangr |  | 11 |  |  |
| Sinking | 20 | 120 Ja | 120 Jan | Peo．Deo．\＆Eransr |  | 37 | 92 Fe | 9719 Apr． |
| inking fun | A \＆O 107 |  |  | Evansv．Div |  |  |  |  |
| inking fund， | M \＆N 109 | $1062_{2}$ Jan | 110 Ja |  |  |  |  | $33{ }^{\text {L }}$ Apr． |
|  | M \＆N 108 |  |  |  |  |  |  |  |
| xtensi | 9 | $93{ }^{\text {L }}$ Ma | $102{ }^{1} 4 \mathrm{Feb}$ |  |  |  | $83_{4}{ }^{\text {M }}$ | 28 Apr． |
|  |  |  |  | 2 d pref |  | 10 |  |  |
| tensi |  | 100 Feb | 103 Jan | 3 d proe．inc |  | 10 | ， |  |
|  |  |  |  | Pittsburg \＆ |  | 80 |  |  |
| 1c．St．P．M． | －124 | 122 Fel | 127 Ma | Rio G |  |  | 63 Ja | $683^{4}$ Apr． |
|  |  |  |  |  |  |  |  |  |
| C． 8 | 4 J \＆D | 122 Jan |  |  |  | $1111_{2} \mathrm{~b}$ ． |  |  |
|  |  |  |  |  |  |  |  |  |
| C |  |  |  | General mo |  |  |  | 106 A |
|  |  |  |  |  |  |  |  |  |
| ， | 95 | ． 93 Ja | 95 J |  |  | 69 | 62 Ja | $70^{1} 2 \mathrm{M}$ |
| ol．H．Val．\＆To |  | ． $86{ }^{1} \mathrm{Mar}$ Mar | 92 ¢ Mar． |  |  |  | $16^{1} 8 \mathrm{Ja}$ | $24312^{\text {Mar．}}$ |
|  |  | ． 88 Jan． | 94 Mar． |  |  |  |  | 119 |
| enver \＆ |  | ． $114{ }^{3} 8$ Feb． | 115 Jan |  |  |  | $1151_{2} \mathrm{Ma}$ | 120 Ja |
|  |  |  |  |  |  | 10 | $100{ }^{14}$ | 10212 J |
| ， | 7 J \＆J 91²b． | 90 Feb． | $99^{\text {L }}$ Jan | Montana Extension， 4 g .1937 |  |  |  |  |
|  |  |  |  | San Ant．\＆A．P．-1 st， 4 g．，gu．，${ }^{\text {d }}$ |  |  | 52 Ja |  |
| Gal．H．\＆SanAn．－M．\＆P．D．1s | \＆N 92 |  | $92^{12}$ Apr． | Sav．Fla．\＆ |  |  |  |  |
|  | $1{ }^{1}$ |  |  |  |  |  | $95^{1} 2$ |  |
| ous．\＆T．Cent．，gen．48，g． 1921 | $1 \mathrm{~A}_{1}$ \＆O $623_{4}$ | 61 Feb | $64^{7} 8 \mathrm{Ma}$ |  |  |  | M | 918 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 7 A \＆ 0 |  | 89 Feb | 9034 Jan． |
|  | M 1 |  |  |  |  |  |  |  |
| d 4－58．．．．．．．．．．．．．．．．．．． 1909 | $9 \mathrm{M} \& 871$ a． | a． $671_{2} \mathrm{Ma}$ | $711_{2}$ Jan． | Souther |  | 87 | $84^{12}$ Jan |  |
|  |  | b． $844{ }^{4} \mathrm{M}$ |  |  |  |  |  |  |
| Ings Co．Eler．－1st， $5 \mathrm{~g} . .1925$ | J\＆J 70 | 68 Jan |  | E．T．V．\＆G |  | 112 b ． | － $1111_{2} \mathrm{Feb}$ | 11234 |
| Laclede Gas．－1st．， 5 g．．．． 1919 |  |  |  |  |  |  | ． $102{ }_{4} 4 \mathrm{Feb}$ |  |
| Lake Erie \＆West．－ 5 g．． 1937 | 7 J \＆J $1155^{14} \mathrm{~b}$ ． | b． $1121_{2} \mathrm{~J}$ Jn． | 116 Mar． | Georgia Pac．1st 5 | J \＆J | 10734 b． | ． 10712 Mar | 111 Jan． |
| Shor |  | 3． 1163 Jan． |  | oxv．\＆Oh |  |  | ． $1111^{1} \mathrm{Ma}$ | 114 Fe |
| Onco．coup．，20， 7 ．．．．1903 |  |  | $123{ }^{1} \mathrm{~F}$ Feb． | loh．© Danv． |  | 119342. | ． 118 Jan． |  |
| ng Island．－1st con．， 5 g． 1931 |  | b． $117{ }^{1} 4 \mathrm{Jan}$ ． | $117{ }^{3} 4$ Jan． | West．No．Car．1ste |  |  | b． 109 Feb |  |
|  |  | b． $953_{1}$ Feb． | 97 Jan ． | Tenn |  | $811_{2} \mathrm{a}$ ． |  | $80{ }_{4}$ |
| is．\＆Nash．－Cons．，78．189 |  | 107 Apr． | $110{ }^{3} 4$ Mar． | Birmingham |  |  |  | 80 Apr． |
|  |  | a． $1151_{2}$ Feb． |  | exas \＆Pacific－1 |  |  | $83{ }^{1} \mathrm{I}_{2} \mathrm{Ja}$ |  |
| $2 d, 6 \mathrm{~g} . .193$ |  | ．． $103{ }^{2} \mathrm{~g}$ Mar． | 104 Jan | 2d，income， $5 \mathrm{~g} . . . . . . . . . .$. | O）March | $2414 \mathrm{~b}$ | ． $211^{1} \mathrm{Jan}$ |  |
|  |  |  | 117 | Tol．Ann Ar．\＆N．M．－6 g． 19 | 5 |  | a．$\dagger 76$ Mar． |  |
| nitied， 4 g ．．．．．．．．．．．． 1940 | 40 | 7112 Mar． | ． $77{ }^{12} 2 \mathrm{Apr}$ ． | Toledo \＆Ohio Cent．－5 g． 193 | 5 J | 10814 b． | b． $107^{12}$ Feb． | 10914. |
| －10． | 37 F \＆A 79 | 79 Jan． | 85 Jan． | Tol．St．L．\＆Kan．C．－6 g．． 191 | 6 J \＆D |  | b． 57 Feb ． | ${ }^{+61}$ Apr． |
| Kentuoky Conural．－4．5－1987 | \＆J 83 b |  | 85 Feb． |  |  |  | $102{ }^{1}$ Mar |  |
| ouis．N．A．\＆Ch．－1st．，68． 1910 | 10 J \＆J 110 b |  |  | Ext．sinking |  |  | b． 89 Ma |  |
| Consol， 6 g ．．．．．．．．．．．．．． 1916 | 兂 | $93{ }^{12}$ Feb． | ${ }^{987}{ }^{7} \mathrm{Mar}$ | Collateral trust，412．．．．． 191 | 18 M \＆ |  | ＋3934 Apr | 41 Ja |
| ouis．St．L．\＆Texas．－6 g． 1917 | 17 |  | 56 Mar | Gold 6s，col．tr | 94 F |  | 83 Feb | $90^{18} \mathrm{~J}$ |
| anhattan consol．4s．．．．． 199 | 90 A |  | 984 Mar ． | Kan．Pao．－Den．Div．， 6 g． 189 | 99 M \＆ | 10634 | b． $103{ }^{1} \mathrm{~g}$ Mar． | ． 108 J |
| －tro Elevato |  |  | $121^{14} \mathrm{Feb}$ ． |  | 19 M |  | 62 Feb ． | 78 Jan． |
| 2d，68．．．．．．．．．．．．．．．．．．．． 1899 | 99 M \＆N 10734 b | b． $1073_{4} \mathrm{Jan}$ ． | － 109 Feb | $n$ Short Line－6 g． 192 | 22 F | $88{ }^{1}$ ab | b． 88 Jan． | － $93^{1} 4 \mathrm{Jan}_{\text {J }}$ |
| 1oh．Cont．－1st，cons．， 7 s .1902 | 2 M \＆N $1185^{5} \mathrm{~b}$ | b． 11858 Apr． | ． 12118 Jan． |  | 19 A |  | a． 39 Feb． | ． 49 Jan． |
| onsol．，5s．．．．．．．．．．．．．．．． 190 | 02 M \＆N 107 b | b． $108^{4} \mathrm{~J}$ Jan． | $108{ }^{3} 8$ Jan | Den．\＆Gulf，con．， 5 g． 193 | 39 J \＆D |  |  | ． $39{ }^{7} 8 \mathrm{Jan}$ |
| Lakesh．\＆W．－1st， 6 g． 192 | 21 M \＆N 130 | $128{ }^{1} \mathrm{~g}$ Jan． | 131 Feb． |  |  |  | Feb． | ． 64 Jan． |
| xten．\＆Imp．， 5 g．．．．．．． 192 | 29 F \＆A＊106 b |  | r． 115 Jan | Virginia Mid．－Gen．M．， 58.193 | ， |  |  | r． $96{ }^{19} \mathrm{Ja}$ |
| 94 | 42 A | Jan． | ． $873_{8}$ Mar． | Wabash | 39 | 1057 | $104{ }^{12} \mathrm{Feb}$ ． | ． 106 Ma |
|  | 90 | 3 Feb． | $83^{18} \mathrm{Apr}$ | 2d mortgage， 5 g．．．．．．．．． 193 |  |  | $63{ }^{1} 4 \mathrm{Feb}$ ． | ． $70^{78} \mathrm{Ja口}$ |
|  | ， | 44 Feb． | ${ }_{2} \mathrm{Ap}$ |  | 硣 | 106 a | a． 10214 J an． |  |
|  | － |  | ， | －trust rects． 192 |  |  |  |  |
|  | 06 M \＆N 103 b | b． | r． 108 Mar． | W | 38 J \＆ | 107 b | b． 106 |  |
|  |  |  |  | ．．．1 |  |  | b． 44 M |  |

NEW YORK sTOCK EXCHANGE PRICES－（Continued）．－INAOTIVE BONDS－APRIL 5.

| sECURITIEs． | Bia． | ABE． | securities． | Bid． | Ask． | securities． | Bid． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad Bonds． |  |  | Baltimore \＆Ohio－（Oon．） |  |  | Gon． 5 | 95 |  |
| Stook Exchange Prices．） |  |  | Sus．mort，golal 5s．．．．．．．1988 |  | 110 | tts．－Cons． 18 st， 68.1922 |  | 127 |
|  |  | 90 |  | iō5． | ．．．．． | Burl Ced．Rap．\＆NO．－18t， 58.1906 | 105 | 94 |
| 8 B． 1989 | ．．．．． |  | onon．River， 1 stg．，g． |  |  | Minn ${ }^{\text {¢ }}$ \＆St．L． L －${ }^{\text {sst，}}$ ， | 132 |  |
| ieago \＆St．Lou．-1 st， 6 8． 191915 | 7 $\square^{8}$ | $7{ }^{\circ}$ |  |  | 104 |  | 92 |  |
|  | i17 |  |  |  |  |  |  |  |

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


[^1]
## isaitroad fixtelligence.

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 earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

| Roads. | Latest Earnings Reporteaj. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week | 189 | 1894. | 1895. | 1894. |
|  |  |  |  |  |  |
| Ala. Mıdland | Janu | 14,504 47,040 | 57,131 |  |  |
| Allegheny Val | February | 169,059 | 152,214 | 345.723 | - 507,063 |
| Ark. Midiand. | January.. | 19,023 | 15,671 | 345,023 | 307 |
| Atch. T. \& S. Fe. | 3d wk Mch | 529,518 | 505,730 | 5,966.442 | 5,817,428 |
| St. L. \& San F. | 3d wk Mch | 104,637 | 111,696 | $1,195,932$ | 1,242,131 |
| Atlantic \& Pac | 3d wk Mch | 74,726 | 62,385 | '724,913 | -634,601 |
| Col. Midland.. Agg. total. | 3d wk Mch 3d wk Meh | 30,809 | 28,632 | $309,476$ | 324,676 |
|  | 3d wk Meh | 739,690 | 708,443 | 8,196,763 | 8,018,836 |
| Atlan. \& Danv.. | 4thwkMoh | 41,025 | 49.004 | 41,025 | 49,004 |
| Austin \& N'West | November. | 12,8998 | 31,019 | 114,975 230,740 | 112,483 |
| B. \&O.EastLines | February. | 1,049,978 | 1,092,369 | 2,279,196 | 2,321,143 |
| Western Lines | February | 383,612 | 305,538 | 852,829 | 617,933 |
| 1 | February | 1,433,590 | 1,397,907 | 3,132,025 | 2,939,076 |
| Bath \& H | 4thwkMch | 165,811 | 177,480 | 1,533,950 | 1,552,845 |
| Bir. \& Atla | February | 1,635 | 1,788 | 1,635 | $1.7 \times 8$ |
| Brooklyu Ele | 4thwk Mch |  | 1,862 50,873 | 592,210 | 3,464 |
| Bransw'k \& West | January. |  | 50,873 | 592,267 | 443,371 48,463 |
| Buff. Roch.\&Pitt | 4thwk Mch | 85,183 | 72,185 |  |  |
| Bur. C.Rap. \& N | 3d wk Mch | 70,932 | 76,252 | 780.51 | 828,981 |
| Camden \& Atl. | February. | 36,625 | 37,548 | 30,64.6 | 78,180 |
| Car. Midland | tthwk Mch | 385,000 | 433,000 | 352,068 | 3,927,126 |
| Cent. of Georg |  |  |  |  | 9.797 56385 |
| Central of N. J | February. | 793,735 |  |  | 563,865 |
| Central Pacitio.. | Novembe | 1,149,338 | 1,146,443 | 106,051 | 13,340,486 |
| Oharlest'n\&Sav. | January. | 53,241 | 67,247 | 53.241 | 67,247 |
| Char.sum. \& No | January. | 5,680 | 13,145 | 5,680 | 13,145 |
| Ches, \& Ohio. | January... |  | 8,421 | 7,007 |  |
| Ches. 0. \& So. W | wkMch |  |  | 4,787 | 2,163,166 |
| Chic. Bur. \& No. | February | 130.058 | 120,371 |  |  |
| Chic. Bur. \& Q.. | February. | 2,060,550 | 2,427,892 |  |  |
| Chic. \& East. 11. | 4thwk Meh | 64,177 | 2,48,074 | $4,315,076$ 901,585 |  |
| Chicago \& Erie. | February | 183,191 | 160,174 | 966,653 | 873,021 |
| Chlo. Gt. West'n. | 3 W W Mch | 66,844 | 81,024 |  |  |
| Ohic.Mil. \& St.P. | 4thwk Mch | 731,955 | 862,953 | 6,078,137 | 6,777,405 |
| Ohic. © ${ }^{\prime}$ 'thw'n. | February | 1,892,618 | 2,182,682 | 3,827,178 | 4,351,997 |
| Chic. Peo. \& St.L. Ohlo. R'k I. \& P | March Mch | 16,295 | 13,806 | 213,135 | 177,776 |
| Chio.St.P.M.\&O. |  | $1,197,830$ 443,585 | 1,511,674 | 3,333,249 | 4,058,967 |
| Chio. \& W. Mich | 3d wk Mch | 443,585 | 550,95 | 907,612 | 1,143,963 |
| Oin. Ga. \& Ports. | February. | 4,095 |  | 325,365 | 315,162 |
| Onin. do Kent. Sou. | January. | -905 | 4,277 | 8,5 | 8,931 412 |
| Cin.Jack. \& Mac. | thwk Meh | 14,081 | 18,438 | 144,499 | 148,101 |
| Cin. N.O. \&T.P. | January | 270.000 | 297,000 | 270,000 | 297,000 |
| Ala. Gt. south. | January | 133,000 | 127,000 | 133,000 | 127,000 |
| N. Orl \& N. E. | January.. | 122,000 | 111,000 | 122,000 | 111,000 |
| Ala. \& Vick | January | 44,000 | 54,000 | 44,000 | 54,000 |
| Erlanger syst. | January |  | 54,000 | 50,000 | 54,000 |
| Cin. Ports. \& $V$ | Febr | 619,000 | 643,000 | 619,000 | 643,000 |
| Clev.Akron $\&$ Co | 3dwk Mch | 18,514 | 14,144 | 36,020 | 28,146 |
| Clev.Can, \& So. | 3d wk Mch | 12,071 | 16,741 8,290 | 185,326 | 186,380 102,835 |
| Cl.Cin.Ch. \& St. L | 3d wk Meh | 253,467 | 226,249 | 2,769,850 | 2,519,474 |
| Peo. \& East'n. | February. | 127,721 | 114,643 | 260,6 78 | 2,227,159 |
| Cl. Lor. \& Wheel Col. H, V. \& TOI | 4thwkMch | 30,137 | 31,519 | 257,252 | 222,628 |
| Ool. Sand'y \& H, | Mthwk | 175,130 | 219,507 | 558,469 | 577,289 |
| Oolusa \& Lake.. | February | 23 | 18,749 1,617 | 193,214 | 129,580 |
| Orystal | February | $\pm 8$ |  |  | 17 |
| Oumb'l'd Valley. | January. | 58,633 |  |  |  |
| Denv. \& Rio Gr. | 4thwk Mch | 138,300 | 152,20u |  |  |
| Det.Lans'g\&No. | 3 d Wk Mch | - 21,373 | 150,330 | $\begin{array}{r}1,490, \sim 67 \\ 224 \\ \hline\end{array}$ | 1,488,754 |
| Duluths.s. d\%AtI. | 3 d wk Mch | 33,614 | 27,376 | 349,430 | 279,543 |
| Eligin.Jol. \& East | February. | 84,741 | 90,551 | 165,433 | 184,728 |
| Eureka springs | December. | 9,215 | 7,175 | 73,016 | 78,405 |
| cvans. \& ind ple | 3 wk Mch | 5,651 | 6,269 | 58,006 | 63,403 |
| vans. \& Rich. | 3 d Wk Mch | 2,066 | 2.528 | 17,778 | 17,089 |
| Svansv. \& T. H. | 3d wk Mch | 18,707 | 21,833 | 219,641 | 234,217 |
| FindayFtW\&W | January.. | 5,448 | 4,658 | 5,448 | 4,658 |
| Itent \& P.Marg. | February. | 479,585 | 417.737 | 992,913 | 932,449 |
|  | 3 Wk Moh | 53,150 | 56,605 | 496,366 | 561,629 |
| 't. W. \& Rio Gr. | 18t wk Jan | 53,4 40 | 59,710 | 53,440 | 59,710 |
| Gads. \& Att. U | 3d wk Mch | 7,323 | 4,718 | 95,496 | 54,117 |
| teorgia RR | Febr | 33 | 48. | 1,156 | 1,028 |
| ta. Car'la \& No | F | 28,442 | 25,437 | 282,072 | 330,010 |
| 才eo. so, \& Fla.. |  |  | 65,254 | 121,976 | 133,979 |
| If \& Chicaso. | Fehruary | 2.694 | 69,901 3.289 | 128,315 | 160,613 6.804 |



| Roads. | Latest Eirnings Reportea. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | 1895. | 1894. | 1895. | 1894. |
|  | 4thwkMch | $\stackrel{\$}{8}, 970$ | $\begin{array}{r} \$ 8 \\ 171,667 \end{array}$ | $1,699,562$ | $\begin{gathered} \$ \\ , 572,991 \end{gathered}$ |
| Tex.S.Val\&N W | February | 2,882 | 2,971 | 1,69,563 |  |
| Fol.A.A.\&NO.M. | 4 thwk Mch | 27,025 | 34,492 | 240,295 | 9 |
| Tol.\& Ohio Cent. | 4thwk Mch | 36,096 | 42,311 | 395,431 | 346,201 |
| Tol. P. \& West | $3 \mathrm{~d} \mathbf{6}$ Mct: | 20,088 | 17,984 | 211,787 | 194,970 |
| Tol.st. L.\&K.C. | 4thwkMeh | 52,237 22,633 | 49,504 23,814 | 361,488 22,633 | 307,489 23,814 |
| Ulster \& Del.... | January... | 22,633 | 23,814 | 22,633 |  |
| Un. Pac. RR. | January... | 970,520 | 1,039,116 | 970,520 330,463 | 1039,116 |
| Or.S.L. \& U. N | January. | 33, 48.463 | 344,012 67,444 | 330,463 48,247 |  |
| St.Jos.\&Gd.Is. | January | 48,247 6,446 | 671,538 | 6,446 | 11,5:8 |
| Tot.st.J.\&G.I. | 3d wk Mch | 14,900 | 17,600 | 144,663 | 219,570 |
| Oent. Br . | 4thwk Mch | 17,000 | 27,000 | 132,895 | 206,267 |
| Ach.Col. \& | Ja | 20,601 | 29,598 | 20,601 | 29,598 |
| Ach.J.C.\& W <br> Montana Un.. | January | 25,379 | 25,897 | 25,379 | 25,897 |
| Gr'd total. ${ }^{*} \boldsymbol{c}$ | January. | 1,516,937 | 1,712,421 | 1,516,937 | 1,712,421 |
| U.Pac. D. \& G. | 3d wk Mch | 60,910 | 57,795 | 609,829 | 598,790 |
| Ft. W'th | $3 \mathrm{~d} \mathbf{~ w k ~ M c h ~}$ | 20,131 322,245 | 23,593 341,840 |  |  |
| Wabash | 4thwk Mch <br> January.. | 322,245 23,388 8 | 341,840 16,806 | 23,388 | 16,806 |
| West | February | 81,357 | 83,316 | 165,685 | 176.430 |
| W.V.Cen.\& Pitts | February | 67,859 | 70,255 | 137,978 | 142,054 |
| West Va.\& Pitts. | December. | 25,820 | 30,678 46,758 | 368,143 40,880 | 408,739 46,758 |
| Western of Ala. | January... | 40,880 | 46,758 67749 | 40,880 164,179 | 46, 40.274 |
| West. Maryla | February | 65,200 | 67,200 | 607,217 | 582,287 |
| heel. \& L. Erie | 4th1wk Mch | 31,280 | 35,8 0 | 298.463 | 275,672 |
| rightsv.\& Ten. | February. | 4,896 | 6,624 | 10,804 | 14.471 |

* Figures given do not include Oregon Ry. \& Nav., Un. Pac. Denver \&
Gulf, Denver Leadville \& Gunnison and Leavenworth Topeka \& South western.
$a$ These flgures include results on leased lines.
$b$
Includes earnings from ferries, etc., not given separately. $\ddagger$ Mexi$b$ Includes earnings from ferries, etc., not given separately. Mexi-
can currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.-The latest weekly earnings in the foregoing are separately summed up as follows :
For the fourth week of March our preliminary statement overs 45 roads, and shows 0.22 per cent loss in the aggre

| t. 'eek of March. | 1895 | 1894. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \$ \\ & 3,882 \end{aligned}$ | \$ |
| Atlantic \& Danvilne..... | 165,811 | 177,980 |  | 12,169 |
| Brooklyn Elevated....... | 54,036 | 50,873 | 3 |  |
| Buffalo Roch. \& Pittsb'g. | 85,183 | 72,185 | 12,99¢ | 48,000 |
| Canadian Pacific......... | 385,000 | 433,000 | 55,034 | 48,000 |
| Chesapeake \& Ohio ...... | 284,102 64,177 | 229,068 78,074 | 55,034 | 13,897 |
| Chicago Milw. \& St. Paul | 731,955 | 862,953 |  | 130,998 |
| Chic. Peoria \& St. Louis. | 16,295 | 13,806 | 2,489 |  |
| Cin. Jackson \& Mackinaw | 14,081 | 18,438 |  |  |
| Clev. Lorain \& Wheel'g.- | 30,137 | 31,519 18,749 | 4,364 |  |
| Col. Sand'sky \& Hocking. | - 23,113 | 18,749 152,200 | 4,364 | 13,900 |
| Orand Trunk of Canada.. | 333,556 | 329,189 | 4,367 |  |
| Lntern'l \& Gt. North'n. | 103.407 | 90,303 | 13,104 | 3 |
| Iowa Central........ | 36,384 | 45,537 9,602 | 2,849 |  |
| Kanawha \& Michigan. | 12,451 | $\stackrel{9}{8,765}$ | 5,241 |  |
| Kan. City Suburban Belt. | 5,167 | 5.052 | 115 |  |
| Lake Erie \& Western.... | 93,150 | 88,666 | 4,434 |  |
| Louisv. Evansv. \& St. L. | 39,341 $526,29$. | 42,974 550,669 |  |  |
| Louisville \& Nashville... | 526,29 84,531 | 550,669 76,954 | 7,577 |  |
| Louis. N. Albany \& Chic. <br> Louisville St. L. \& Texas. | 84,531 | 11,718 | 7,577 | 1,724 |
| 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 19654 |  |
| Mo. Kansas \& Texas. | 291,879 700.000 | 272,220 |  |  |
| Mo. Pacitic \& Iron Mt | 700,000 17,000 | 685,000 |  | 0,000 |
| N. Y. Ontario \& Western | 92,316 | 94,709 |  | 2,363 |
| Norfolk \& Western....... | 209,266 | 174,356 | 34,910 |  |
| Ohio River.. | 12,483 | 13,043 |  |  |
| Ohio Southern....... | 19,648 | 22,924 23,099 |  | . 136 |
| Peoria Dec. \& Evansv. | 22,963 | 23,099 | 13,907 | 136 |
| Pittsburg \& Western.. | 74,664 8,684 | 60,79 | 13,994 |  |
| St. Louis Southwestern.. | 131,600 | 107,600 | 24,000 |  |
| Southern Railway. ...... | 457,190 | 505,359 |  | 48,169 |
| Texas \& Pacific... | 193.970 | 171,667 | 22,303 |  |
| Tol.Ann Arbor \& N.Mich. | 27,025 36.096 | 34,492 42.311 | ......... | 215 |
| Toledo \& Ohio Central. Toledo 8t. L. \& Kan. C. | 36.096 52,237 | 42.311 49,504 | 2,733 | … |
| Wabash. | 322,245 | 341,840 |  | 19,595 |
| Wheeling \& Lake Erie... | 31,820 | 35,830 |  | 4,010 |
| Total (45 roads) | 6,414,63 | 6,428,94 | 35ั1,069 | 365,378 |
| Net decrease (0.22 p.e.).. |  |  | ......... | 14,309 |
| For the third week of March our final statement covers 87 roads, and shows 1.36 per cent gain in the aggregate. |  |  |  |  |
|  |  |  |  |  |


| 3 week of March. | 1895. | 1894. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously rep'd (73 r'ds) | 6,341,181 | $\stackrel{\$}{\$}$ | $\$$ 337,012 | $\begin{gathered} 8 \\ 246,805 \end{gathered}$ |
| Burl. Ced. Rap. \& North. | 6,310,932 | 76,252 58,535 | ,012 | $\begin{array}{r} 5,320 \\ 6,419 \end{array}$ |
| Ohioago \& Grand Trunk. | 52,116 | 58,535 |  |  |
| Chic. Peoria \& St, Louis. Det, Gr, Hav. \& Milw... | 20,64. | 13,806 | 6,841 | 1,027 |
| Det. Gr. Hav. \& Milw.... Duluth So. Shore \& Atl. | 19,9614 | 27,376 | 6,238 | 1,021 |
| Interoceanic (Mex.)...... | 41.045 | 50,674 |  | 9,029 |
| Kan. City Mem. \& Birm.. | 17.476 | 14,813 | 2,663 |  |
| Keokuk \& Western....... | 6,935 | 7,645 |  | 1.006 |
| Louisville St. L. \& Texas. | 7,141 17,394 | 8,147 19,683 |  | 1,006 2,289 |
| Memphis \& Charleston.. | 17,394 | 65,238 | 6,634 | 2,..... |
| St. Louis Alt. \& T. Haute. | 26,150 | 26,190 |  | 40 |
| Union Pac. Den. \& Gulf. | 60,910 | 57,795 | 3,115 | ....... |
| Western N. Y. \& Penn... | 65,200 | 63,200 | 2,000 |  |
| Total (87 roads)......... | 6,853,151 | 6,761,287 | 364,503 | 272,639 |
| Net increase (1.36 p. ©.). | ......... | .......... | 91,864 | ...-..... |

Net increase ( 1.36 p . e.

For the month of March 53 roads (all that have furnished statements for the full month as yet) show aggregate results as follows :
Month of March. $\left|\frac{1895 .}{\$}\right| \frac{1894 .}{\$}\left|\frac{\text { Decrease. }}{\$}\right|$ Per Cent.


It will be seen there is a loss on the roads reporting in the amount of $\$ 214,382$, or $1 \cdot 02$ per cent.
The following will furnish a comparison of the weekly results for a series of weeks past.


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

| Roads. | Gross Ear 1895. $\$ 8$. | mings.- | -Net Earn |  |
| :---: | :---: | :---: | :---: | :---: |
| At. T. \& S. Fe....b .. Eeb. | 2,09 4,390 | 2.042,810 | 408,092 | 375,737 |
| A. Jan. 1 to Feb, 28.... | 4,363,686 | 4,277,710 | 920,202 | 893,798 |
| July 1 to Feb. 28.... 19 | 19,654,372 | 2,310,146 | 4,936,869 | 7,390,159 |
| St. L. \& San Fr.. b.. Feb. | 413,404 | 437,675 | 139,360 | 147,928 |
| Jan. 1 to Feb. $28 . .$. | 866,623 | 899,412 | 1307,236 | 303,683 |
| July 1 to Feb. 28.... | 4,185,503 | 4,325,567 | 1,824,593 | 1,699,750 |
| Atlantic \& Pac. .b.F. b. | 279,702 | 220,998 | 18,392 | def.33,173 |
| Jan. 1 to Feb. $28 . .$. | 512,140 | 438,984 | 18.220 | def.9^,999 |
| July 1 to Feb. 28 | 2,144,607 | 2,003,575 | 321,776 | 20,503 |
| Colorado Midl'd.b..Feb. | 111,620 | 109,233 | 29,427 | 16,061 |
| Jan. 1 to Feb. $28 .$. | 223.614 | 246.203 | 59,578 | 33,062 |
| July 1 to Feb. 28.... | 1,029,937 | 985,617 | 179,381 | 118,131 |
| Aggregate total.b. Feb. | 2,399,116 | 2,810,716 | 595,271 | 506,553 |
| Jan. 1 to Feb. $28 . .$. | ,966.063 | 5,862,339 | 1,305,236 | 1,133,544 |
| July 1 to Feb. | ,014,419 | 29,624,905 | 7,262,619 | 9,228,543 |
| Buff. Roch. \& Pitts...b. Feb. | 181,734 | 209,391 | 23,229 | 68,523 |
| Jun. 1 to Febb. $28 . .$. | 419,942 | 428,105 | 88,611 | 139,465 |
| July 1 to Feb. 23.... | 2,070,265 | 2,165,041 | 650.919 | 672,015 |
| Ohic. \& W. Mich... . . Feb. | 116,028 | 116,648 | 6,505 | 12,145 |
| Jan. 1 to Feb. $28 . .$. | 230.030 | 225,958 | 8,921 | def.5,158 |
| Oin.Jack. \& Mack. b..Feb. | 43,946 | 51,028 | 4,548 | 8,344 |
| Jan. 1 to Feb. 28 .. | 96,432 | 94,825 | 9,714 | 11,324 |
| July 1 to Feb. 28.... | 441,648 | 421,154 | 77,289 | $55,470$ |
| n. \& R. Grande.b..Feb. | 493,152 | 482.146 | 199,014 | 188,432 |
| Jan. 1 to Feb. $28 . .$. | 1,024,667 | 1,012,754 | 2, 414,884 | $\begin{array}{r} 385,202 \\ 1.746 .725 \end{array}$ |
| July 1 to Ftb. 28.... | 4,732,207 | 4,436,230 |  |  |
| Det. Lans. \& Nor.a..Feb. | 80,796 | 75,190 | 11,160 | 1,361 |
| Jan. 1 to Feb. 28.... | 163 | 150,673 | 3 |  |
| clede Gas-L. Co... Ma |  |  | 70,289 | 63,053 |
| Jan. 1 to Mar. 31. |  |  | 229,760 |  |
| uisv.Ev. \& St. L.b.Jan. | 1100,553 | 116,097 | \$12,506 | 34,466 |
| Louisv. \& Nashv.b...Feb. | 1,364,940 | 1,481,127 | 453,460 | 596,452 |
| Jan. 1 to Feb. 28 | $2,967,042$ | 3.135.737 | $1,073,351$ | $1,264.226$ |
| July 1 to Feb. 28 | 13,153,920 | 12,891,660 | 5,179,989 |  |
| Mexican Central.....Feb. | 708,564 | 689,187 | 294,233 | 240,794 |
| Jan. 1 to Feb. 28.... | 1,501,608 | 1,406,402 | 649,654 |  |
| exican National....Feb. | 326,468 | 320,572 | $\$ 132,575$ | $\$ 121,751$ |
| Jan. 1 to Feb. $28 .$. | 685,605 | 665,998 | $\$ 290,918$ | $\$ 262,008$ |
| Y.L. E. \& West'n... Fe | 1,766,438 | 1,582,044 | $\times 338,829$ | $\begin{aligned} & * 302,572 \\ & * 597905 \end{aligned}$ |
| Jan. 1 to Feb. 28. | $3,653,829$ | $3,770,077$ | $\begin{array}{r} \quad 705,216 \\ * 2,715,594 \end{array}$ | $\begin{array}{r} * 597,905 \\ * 3,069,557 \end{array}$ |
| Oct 1 to Feb. 28 | $0,383,74$ |  | *2,715,594 |  |
| Y. Ont. \& West.a.. Fe | 223,602 | 223.862 | 26,023 |  |
| Jan. 1 to Feb. 28. | 505,327 | $480,961$ | 84,128 704,416 | $\begin{aligned} & 106,060 \\ & 751,046 \end{aligned}$ |
| July 1 to Feb, 28.... | 2,495,484 | $2,576,120$ | 704,416 |  |
| Y. Sus. \& West.b...Feb. | . $\mid 157,984$ | 120,798 | \||48,304 | $\begin{aligned} & 42,610 \\ & 98,047 \end{aligned}$ |
| Jan. 1 to Feb. 28.... | - 358,841 | 258,685 | $130,666$ |  |
|  | . 235,673 |  | 10,723 |  |
| Oregan. 1 to Feb. 28. | 498,249 | $542,874$ | 31,666 | $\begin{aligned} & 71,546 \\ & 93099 \end{aligned}$ |
| Dec. 1 to Feb. 28.... | - 775,445 |  |  |  |
| Rio Grande West.b..Feb. | . 134,837 | 130,731 | 35,812 |  |
| Jan. 1 to Feb. 28.. | 280,590 | 272,601 | 74,807 |  |
| Juls 1 to Feb. 28.... | . 1,425,882 | 1,415,560 | 470,239 |  |
| Sag. Valley \& St. L...Feb. |  | 6,203 | 912 | 1,588 |
| J. Jan. 1 to Feb. 28.... | - 12,324 | 12,354 | 2,195 |  |
| St. Louis Southw'n...Jan. | . 445,987 | 365,846 | 128,272 | 36,867 |
| St. July 1 to Jan. $31 . .$. | . $3,325,840$ | 3,011,487 | 1,062,003 | 653,953 |
| t. Paul \& Duluth. b.. Feb. | . 88,082 | 84,801 | 17,471 | 17,050 |
| Jan. 1 to Feb. $28 . .$. | - 170,790 | 174,960 | 23,319 | 31,803 |
| July 1 to Feb. 28.... | . 985,892 | 1,0ं1,269 | 308,704 | -339,974 |
| Southern Railway.a.Feb. | b. $1,256,458$ | 1,448,292 | 388,846 | 438,320 |
| Soun Jan. 1 to Feb. 28... | . 2,752,755 | 2,960,449 | 841,402 | 884,926 |
| July 1 to Feb, 23.... | .11,498,894 | 11,175,662 | 3,941,266 | 3,448,275 |
| nn. Coal I. \& RR....F.b. |  |  | 41,875 | -56,200 |
| Jan. 1 to Feb. $28 .$. |  |  | 92,875 | 127,400 |
| edo \& O. Cent.b... Feb. | . 127,958 | 104,085 | 32,244 | - 29,699 |
| Jan. 1 to Feb. 28. | 268,382 | 222,457 | 68,102 | 264,482 |
| July 1 to Feb 3e | $1,400,716$ | 1,207,288 | 488,890 | -406,757 |


| ds. | Gross Earnings. $1895 . \quad 1894$. | $180$ |  |
| :---: | :---: | :---: | :---: |
|  | 208,700 195,839 | 39,380 | 38,737 |
| July 1 to Feb. $28 . \ldots$ | $2,215,465$ $2,40101,296$ | 707,481 | ${ }_{550,54{ }^{88,4}}$ |

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

* After deducting proportion due roads
* After deducting proportion due roads operated on a percentage ary, 1895, was $\$ 116,587$, against $\$ 92,120$ in 1894, for two months ended February $28 \$ 231,226$, a ainst $\$ 148,184$, and for five months from October 1 to February $28, \$ 1,485,541$, against $\$ 1,953,977$.
+ The decrease in earning due to 10 ss in grain traftic, which The decrease in earnings due to 10 ss in
East St . Louis alone amounted to $\$ 16,427$
$\ddagger$ The difference in operating expenses is due to a $\$ 8,667$ in Junuary, 1894 , which did not recur in 1895 .
after deducting general expenses, net income anplicable to interest on bonds in FebruFebruary $\$ 59,097$, against $\$ 55,900$ last year, and for two months to received from Federal Government net from January 1 to earnings 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 berond 20 per cent has already been allowed fo
Elockade.
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.

Roads.
Chic. $\&$ W
Chic. \& West Mich.. .Feb.
Jan. 1 to Feb. 28. Denver \& Rio Gr'de.. Feb Det. Lans. \& Nor.... Feb sag. Valley \& St. L...Feb
Tenn. Coal I. \& RR..Feb. Toledo \& Ohio Cent Feb. Oledo \& Ohio Cent. Feb.

## -

 PassengesPassenger. Mail, exp., etc.Expenses M'nt.of wayet Motive po wer.. Maint. of cars.. Transportat'n
Miscellaneous.
Totalexpens.
Net earnings Net earnings.
P.c.op.ex.to ea.

* After allowing for other income received.


## ANNUAL REPORTS.

## Canadian Pacific Railway.

(Report for the year ending Dec, 31, 1894.)
The report of President Van Horne of this company will be found at length on another page, with the income account detailed statement of charges, balance sheet, etc., etc. Comments on the report are also given in our editorial columns. four years have been compiled for the CHRONICLE as follows : $\begin{array}{ccccc} & \text { Operations and FiSC al Results. } \\ & 1894 . & 1893 . & 1892 . & 1891 . \\ \text { M's op, Dec. } 31 & 6,344 & 6327 & 6,015 & 5,760\end{array}$ $\begin{array}{ccccc}\begin{array}{ccc}\text { M's op. Dec. } 31 . & 6,344 & 6,327 \\ \text { Operations- } & \mathbf{6 , 4} & \mathbf{6 , 0 1 5}\end{array} & 5,766\end{array}$ $\begin{array}{lrrrrr}\text { Pass. card No. } & 3,009,015 & 3,311,247 & 3,258,789 & 3,165,507 \\ \text { Pass. mileage.. } & 260,804,129 & 334,307,590 & 328,838,647 & 320,659,836\end{array}$




 193,539 202,373 475 def.13,941 130,243 $\begin{array}{lll}30,251 & 29,903 & \text { def.19,091 } \\ 60,169 & 59,928 & \text { def. } 42,436 \\ \text { def. } 61,942\end{array}$ $\begin{array}{llll}3,557 & 3,557 & \text { def. } 2,645 & \text { def. } 1,969 \\ 7,114 & 7,114 & \text { deef } 4,919 & \text { def } 4,258\end{array}$ 43,735 59,700 det 6,860 be, 2500 $\begin{array}{rrrr}\text { 43,735 } & 39,700 & \text { der, } 6,860 & \text { def.3,500 } \\ 103,435 & 120,000 & \text { def. } 15,560 & 7,400\end{array}$ $\begin{array}{rrrrr}33,167 & 33,326 & * 5,221 & *+5,807 \\ 274,759 & 235,473 & * 223,052 & { }^{* 182,007}\end{array}$

income received.

$$
\begin{array}{rrr}
11,44,413,378 & 12,673,075 & 1 \\
2,466,377 & 2,633,037 & \\
\hline 18,752,167 & 20,962,317 & 2
\end{array}
$$

$$
\ddot{\mathrm{c}}
$$

$$
\because \quad 11
$$

$$
\begin{array}{r}
0.87 \text { cts. } \\
\$, 840,412 \\
11,445,378
\end{array}
$$

$$
18,752,167
$$

$$
\begin{array}{r}
5,459,789 \\
12,65,50 \\
2,115,766 \\
\hline
\end{array}
$$

$$
\begin{array}{rll}
2,972,024 & 2,808,677 & \\
3,682,487 & 4,316,439 & \\
868,403 & 831,196 & \\
\hline
\end{array}
$$

$$
\begin{aligned}
& 2,570,255 \\
& 4,298,599 \\
& 956,988 \\
& 3,324,778 \\
& 1,838,414
\end{aligned}
$$

$$
\begin{array}{ll}
77 & 2,5 \\
99 & 4,2 \\
96 & 9
\end{array}
$$

2, 119,825
2, 119,825
$4,217,975$
$4,217,975$
704,446
$3,032,476$ $\begin{array}{r}3,032,476 \\ 1,756,714 \\ \hline\end{array}$
$12,231,436$
$8,009,659$ $60 \cdot 43$

Net earnings.
Int. ondep., ete.
Total
Fixed charges.
Contingent int Dividends......

Total......... | Balance........ef.2,408,692 | sur.337,682 | su $2,221,932$ su.2,045,166 |
| ---: | ---: | ---: | ---: | ---: |
| $, 2,964,493$ |  |  |

${ }^{* 21}{ }_{2}$ 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 :

Miles operated, average.
Passengers carried. $\qquad$ 1894.

Passengers carried.
Tons freight carried (metrie) one kilometre......... 120,875, $1 \times 14$

1893,
573
74,577
$9,225,837$ $124,090,641$

| earnings, expenses and charges. |  |  |  |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {P }}^{\text {Earsengers }}$ |  |  |  |
| Freight |  | 219,624 | 181,378 |
| Miscella | 1,86,595 | $1,743,140$ 88,169 | $\begin{array}{r} 1,836,959 \\ 77,389 \end{array}$ |
|  | 2,169,121 | 2,050,933 | ,095, |
| Conducting tra | 304,877 | 312,050 | 275,52 |
| aintenance of cars | 447,457 | 512,983 |  |
| of way | 281,556 | 251,069 | 139, ${ }^{135}$ |
| General,............... | 117,372 | 80,329 | 58, |
| Operating exp | 1,281,816 | 1,301,394 |  |
| Net earnings | 887,305 | 749,539 |  |
| Exch. on pur. in U. S and other items |  |  |  |
|  | 196,126 | 93,262 | 63,5 |
| Total (Mex. ourrency) | 083,432 | 01 |  |
| Per ct. of op. exp. to earnings.... |  | $3 \cdot 40$ |  |
| Total net (U. s. currency. | 575,627 |  |  |
| Other income ........... | 71,43 | 61,65 | 12,28 |
|  | 647,064 | 626,518 | 565, |
| Interest on bonds |  |  |  |
| Miseellaneous | 10,112 | 17,477 | 23, |
| otal. | 570,112 | 577,477 |  |
| Balance, surplus | 76,952 |  |  |
| * | 76,952 | 49,041 | 355,7 |

General balance sheet december 31 ( U . s. currency)

| sets- | $1894 .$ | $1893 .$ | 1892. |
| :---: | :---: | :---: | :---: |
| Cost of ro d, | .30,975,000 | 30,975, 00 | 30,975,000 |
| Constructio | 219,289 | 184,557 | 167,090 |
| Equipment | 43,580 | 38,9 90 | 55,662 |
| Real estate. | 40.833 | 138,006 | 4i\% 18 \% |
| Cash | 129,694 | 1488810 |  |
| Due by office in | 407,194 | 515,312 | 504,182 |
| Misceilaneous | 25,567 | 6,056 | 504,182 |
| Total asse Lialilities - | 31,841,157 | 32,020,441 | 32,029,172 |
| First mortgage bonds |  | 14,000,000 |  |
| Capital stook | 6,975,000 | 16,975,000 | 16,975,000 |
| Unadjusted accou |  | 52,000 | 107,598 |
| Interest account | 186,687 | 186,666 | 186,666 |
| Income acc | 679,470 | 806,774 | 758,907 |
| Total liabil | . $31,841,157$ | 32,020,441 | 32,028,172 |

## Southern Pacific System.

(Results for the year ending December 31, 1894.)
The preliminary statement of earnings and expenses of all lines for the year ending Dec. 31 , 1894, is as follows
 Gross transp, earning
Operating expenses.
Net earnings. Net earnings..........
Trackage and rentais.
Interest on acco ants.
Interest on acco ants
Other receipts.......
Total net income...
Traxk................ Betterments and add' ns
Interest on bonds. Other interest C. P. RR. Co. net earns.
Cal. Pacitic rental Cal. Pacific renta
Other payments

## Total charges..

 Earns over fixed chargesEarns.und 'r fix'd charges Proprietary
Companies.
$. .4,465$ Income from investm't

Earns.over fixed charges. Earns.und'r fix'd charges Betterm'ts and addii ions.
charged to capital acet. harged to capitel acet. 925,220 The recapitulation of the above is as follows
Balance of earnings over all fixed charges and liabilities under leases. $\$ 2,587,985$
Expenditures for betterments and additions Less chargeable to leased lines.
Lend 144,821

Earnings over all expend's for proprietary lines and affiliated cos.......81,474,788
-V .60, p. 561 .
Pittsburg Cincinnati Chicago \& St. Louis Railway. (Report for the year ending Dec. 31, 1894.)
This company belongs to the Pennsylvania system. In ad vance of the pamphlet copy of the annual report for 1894 we are able to present the following figures:




Int., rentals, car
trusts, et
$\$ 4,289,28$
$3,653,79$
$\$ 4,169,577$

| $\$ 4,396,588$ |
| :--- |
| $3,233,574$ |

Balance, surplus $\qquad$ \$635,491 $\overline{\$ 824,634} \overline{\$ 1,163,014}$
From surplus earnings the following preferred stock dividends have been paid: In 1894, two per cent, $\$ 459,497$; in 1893 ance to cents, $\$ 00,194$; in 1892, four per cent, $\$ 396,847$. Balance to credit of ${ }^{5}$ profit] and loss Dec, 31, 1894, was $\$ 428,537$.

Allegheny Valley Railway Company.
(Report for the year ending December 31, 1894.)
An advance statement signed by President W. H. Barnes contains the following:
During the year there were issued 249 shares ( $\$ 11,450$ ) of preferred eapital stock and $\$ 8,000$ of general mortgage 4 per cent bouds acainst and conversions of stock scrip into full shares ; also, as per ag eement. 4,436 \&hares and $\$ 30$ serip of preferred stock to the Pennsslvania RR. Co. for 6,338 coupons of $\$ 35$ each, $\$ 221,830$ from the $\$ 10,000,000$ loan of the low-grade mortgage purehased by that compa
earnings of this company were inadequate to meet.
A statement of earnings, expenses and charges for three years shows the following:

|  | 1894. | 1893. | 1892. |
| :---: | :---: | :---: | :---: |
| Total earnings......... | \$2.176,708 | \$2,436,816 | \$2,636,695 |
|  | 1,351,780 | 1,559,789 | 1,603,002 |
| Net earningsInterest and dividonds, \& \& ${ }^{\text {c....... }}$. | \$824,928 | \$877,027 | \$1,033,693 |
|  | ........ |  |  |
| $\xrightarrow[\text { Total... }]{\text { Deduct }}$ | \$824,928 | \$877,027 | \$1,039,067 |
|  |  |  | 1,128,913 |
| Interest... | 25.668 | 26,188 |  |
| Tota | \$1,153,248 | \$1,154,076 | \$1,128.913 |
| efic | \$328,360 | \$277,049 | \$89,846 |

## general account dec. 31, 1894.

## Liahilities.

Assets. \$26,443,73 Seaur. of other comp.s. Cash................ Material on hand....... Due by RRs,
Special fund. Profit and loss.

 | 335,035 | Pay-rolls \& vourhers. |
| :--- | :--- | :--- |
| 171,047 | Coup's pur. by Penn. |
| 100,678 |  | 100,679

182,481
RR, Co................
Unpaid int. on bonds. 1825,481
645,115 Accrued int. on bonds. Miscellaneous.
1 noul.....
$\qquad$

Total.
Total..

## \$44,355,271

 $\stackrel{(\$ 44,355,271}{\stackrel{25,26}{2}}$
## Panama Railroad Company.

(Report for the year ending Dec. 31, 1894.)
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 Pacitic notably less expense, three steamers formerly belonging to the Brazilian Line [these steamers have now been purchased-see V. 60, D. 523$]$. On the Paitio, the North American Navigation Co., in alliance with whick 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 ateamer at its own expense, and on May 1 of another steamer belonging to the same company, the Navigation Company raving gone out of existence. These two steamers have constitaten urs, operated of the year what is known
It is encouraging to record that, under the present depression, there has bcen $a, ~ i n c r e a s e ~ i n ~ t h e ~ a m o u n t ~ o f ~ b u s i v e s s ~ d o n e ~ b y ~ t h e ~ r a i l r o a d, ~$ both in freight and passengers. In freight during the past year there has been transported 216,675 tonns against $200,0 \times 2$ transported in 1893. The passenger traffio in 1894 numbered 44,805 against 42,018 n 1893.
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 lǐnum 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 ears, has been well maintained. A servicer of old, unserviceable freight cars have been demolished. The rolling stock includes: locomotives, 38 , of which 11 for switching; other engines, 2 ; cars, passenger service, 36 ; 1ocal express cars, 27; freizht Service, | End |
| :--- |
| Unserviceable cars-coal cars, 165 ; flat cars. 374 . The traffic in 1894 | Unserriceaple cars-coainas, 1893 ; cocoa, bags, 176,138, against 177,268; hides, single, 112,362, agaiost 108, voo; canned goods, cases, 160,040 , against 40,412 .

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

| Earnings- | $1894 .$ | $1893 .$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Passengers | - $\begin{array}{r}59,341 \\ 962,708\end{array}$ | 72,904 | 1,304,207 | 115,579 $1,418,218$ |
| Freight and tr | $\begin{array}{r}962,788 \\ 34,484 \\ \hline\end{array}$ | 934,590 | 1,302,862 | 1,417,242 |
| Total gross earning | 1,056,533 | 1,047,010 | 1,435,990 | 1,561,039 |
| expeuses a | 745,093 | 916,761 | 948,3 | 974,768 |
|  | 11,440 | 130,249 | 487,636 | 586,271 |
|  | income account. |  |  |  |
|  | 1894. |  |  |  |
| Net eareipts | 311,440 | 130,249 | 487,636 | 586,271 |
| Other rec | +319,752 | 367,114 | 332,752 | 375,96 |
| (total income... | 631,192 | 497,363 | 820,388 | 62,2 |
|  | 368,73997,000 |  |  |  |
| Interest on debt <br> Subsidy bouds redeemed.. <br> Divid+nds |  | 90,000 | 85,000 | 81. |
|  | 35000 | 35,000 | 280,000 | 350,000 35,000 |
| sinining fund.................Miscellaneous |  |  | 175,000 | 175,000 |
|  |  | 23,775 |  | .... |

$\begin{array}{llllll}\text { Total disbursements... } & 500,739 & 515,933 & 917,573 & 988,433\end{array}$ Balance*...................sur. 130,453 det. 18,570 def.
Accumulated surnis Der. $31, \$ 213,591$; interest and exchange, $\$ 1,51$; water suoplied shipplng. $\$ 42,365$; rentals of property, balla
telegraph, ete., $\$ 62,286 ;$ total, $\$ 319,752$.

Road and equipmets. Realestate at Isthmus Material on hand...... Uncollected earnings (partly estimated) Accounts receivable Cash
Advance of subsily to Rep. of Colo nbia Bonds in treasury. Advances.
Miscellaned

Total. ..........

## Cleveland \& Pittsburg Railroad.

(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 contiaued 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, reach ing back as far as the year 1886. Th se bonds being by thelr ing back of tases, the cold to payment of the terms free of taxes, the compably adjusted at a cost of $\$ 8,746$, same. The claims were amicably adjusted at a cost of $\$ 8,146$,
including costs of litigation and legal exper ses. 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, amountivg 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:

| Earnings- | $\underset{\$}{1894 .}$ | $1893 .$ |
| :---: | :---: | :---: |
| Passenger.... | $584,186$ | 641,767 |
| Freight....... |  | $\begin{array}{r} 2,269,334 \\ 130,117 \end{array}$ |
| Mail, express, |  |  |
| Tot | 2,897,719 | 3,041,218 |
| Operating expenses and taxes | 1,802,338 |  |
| Net earnings | 1,095,381 | 931,314 |
| Deduct- |  |  |
| Dividend fund | 786,976 | 786,976 |
| Interest on bonds...... | 322,495 | 323,828 |
| Fund for maintenance of organization........ | 10,000 | 10,000 |
| Tot | 833 | 1,157,105 |
|  | 55,452 | 225,791 |

Balance, defieit to lessee....................
The balance sheet on Nov. 30, 1894, was as follows

## Assets.

Road and equipment. 1 18,659,717
Cash ................... 271,557
Four, mort. mod. aco.
Cash
United States bonds. Lessee materials aco't Misco sink. $\begin{gathered}\text { dred.aco }\end{gathered}$ Miscellaneous
Total .............

## 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 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 mortgare 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, rails, ties (in excess of average for five years, 1889 to 1893) and other improvements, and charged to operating exp nses, \$49.787. Renewals of ties were : Main line, 120,16s. 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 17567 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, only about $\% 5$ 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 grav $\in$ I 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 Caicago 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. extendiny 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 expenditure approximately of $\$ 165,000$, based on present equipment.
Earnings and charges on whole line have been as follows

| Miles operated. | $\begin{gathered} 1894 . \\ 331 \end{gathered}$ | $\begin{array}{r} 1893 . \\ 331 \end{array}$ |
| :---: | :---: | :---: |
| Earnings- | \$ |  |
| Freight...... | 583,651 | 621,014 |
| Passer ger ... | 189,378 | 200,639 |
| Mail, express, | 88,133 | 100,528 |
| Total. | 861,162 | 922,181 |
| Maintenance of way, \&o. | 194,615 |  |
| Maintenance of equipment | 191,951 | 115,228 |
| Conducting transportation. | 304.839 | 303,5+0 |
| General. | 60.638 | +40,852 |
| Taxes | 47,899 | 44,825 |
| Total | 699,912 | 575,552 |
| Net earnings. | 161,220 | 346,629 |
| Per cént. of oper. expenses Deduct- | 81-27 | 62.41 |
| Interest on bonds. | $\times 171,753$ |  |
| Interest on floating debt | +1,677 | 23,094 |
| Rentals ${ }_{\text {Miscellaneous }}$ | 30,141 | 29,183 |
| Miscellaneous | 713 | 8,607 |
| Total. | 204,284 | 351.675 |
| Deficit | 43,064 | 5,046 |

* Interest on second mortgage is not included, since not paid. Interest due but not paid on floating debt is net here included.

$$
\text { general balance sheet dec. 31, } 1894 .
$$

$\xrightarrow[\text { Road and }]{\text { Assets- }}$

| Liabilities- |
| :--- | :--- | :--- |

Bonds \& stocks owned Material and supplies. Due from ind. \& corps. Foreign rds., traf. bai Amer. Express Co.... U. S. P. O. Dept. Cash....... Bal., def. perino. acet.
$1,807,057$

$\ddagger 848,584$ | 848,584 |
| :---: |
| 21,398 | Capital st'k (see int. on funded debt.. | 84,441 | Bills payable |
| :--- | :--- |
| 11,832 | Equipment no | Equipment notes. (stock account) \& Audited vouchers Unpaid wages Suspense accoun Capital st'k (see SUPP.) $\$ 8,838,800$

Fund, debt (see SUPP.). $5,717,076$ Traffio balanees
Unpaid taxes Co. 279,182
886,855
37,834 37,834 65,672
163,479 163,479
30,026
17 30,026
17,049 Unpaid taxes.. 20,781
47,111

## Total.................. $\overline{\$ 16,103,867}$

$t{ }^{T}$

Total.

. $16,103,867$
this represents the following, mostly pledged for floating debt:
Peol ia \& Pekia Union Ry, sock, 25000 . Peolia \& Pekin Unlon Ry. s ock, $\$ 250,000$; Peoria Decatur \& Evans-
Ville stock. $\$ 54,680$, Chioago Division ( Thicago \& Ohio Ry, Co svans Fiies, whock. \$4, 68, Chioago Division (Shicago \& Ohio Ry. Co.) securibonds, $\$ 200,000$ (out of a total of $\$ 250,000$ ), income bar bonds $\$ 582,000$, stoek $\$ 478,500$ 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
The increase in the gross earnings of $\$ 44,823$ 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. to operating expenses one locomotive and 18 cars was charged to operating expenses
che 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 comoany, 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 reatal of $\$ 5,000$ The condition of your property was fully maintained during the year. During the year 2031/2 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 CHRONCLE as follows :


-Vol. 58, p. 511.

## GENERAL INVESTMENT NEWS.

American Cotton Oil.-At the monthly meeting of the directors of the company oa 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, p. 795 .

American Sugar Refining.-This company submits to the Massachusetts authorities the following balance sheet as of Dec. 31, 1394. Comparison is shown below with the balance sheet of Nov. 30, 1893.

GENERAL BALANCE SHEET

| dssets - | Dec, 31, '94 |  |
| :---: | :---: | :---: |
| Real estate and machinery | \$13,119,966 | \$ 4 |
| Cash and debts reoeivable | 19,428,000 | -23,322,075 |
| Improvement account | 5,6 17,563 | 3,624,239 |
| Investments in other compa | 26,201.599 | 26,985,376 |
| sugar, raw and retined | 10,742,456 | 7,545,781 |
| Muscellaneou |  | 671,435 |
| Total assets. Liabilities- | 105,099,484 | \$105,080,507 |
| Capital | 73,936,000 |  |
| Debts. | 21,394,000 | 22,201,407 |
| R | 9,769,484 | 8,913,100 |
| Total liabilíties -V 60, p, 176. | 105,099,484 | \$105,080,507 |

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 m-jority 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. 581.
Brooklyn Elevated-This company on Wednesday brought an iojunction suit against the city of Brooklyn to restrain the Department of Arrears from advertising the company'd property for sale for non-p syment of arrears of taxes amounting to $\$ 83,119$. The city has twenty days in which to answer the complaint, which alleges:
Firsl-That the elevated railroad companies represented by the plaintiff received from the Commou Council exclusive rivats to op $\begin{aligned} & \text { arate }\end{aligned}$ a rairoad through the streets of the city at a speeidgreater thin six
miles an hour; that since thit permission $W$ ts granted, the Unmmon
 trolley hues at a ra e of speed excending six miles an hour, and have
then thus materially injured the plaintiff's business.
Second-That two assessors did not examine in the year 1893 the
property of the plaintiffs for the purpose of assessing property of the plaintiffs for the purpose of assessing the value, as is
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 elevaced 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. $-46 \$ 1,0006$ per cent 40 -year 1st mort. bonds will be paid June 1.
Milwackee Lake Shore \& Western.- 25 bonds of the Hurley \& Onton. Branches lst mort. will be paid on demand; intertst ceased April 1.
WYoming Vallex Coal Co. -10 bonds will be paid off
May 1, V. 60, p. 561 .

Canadian Pacific.-At the annual meeting on Wednesday Cild bard of directors was re-elected. Later Sir William C. $\begin{gathered}\text { an }\end{gathered}$ C. Van Vice-President The annual report, with the remarks nessy, Vice-P $V$ ild of President Van Horne, as also an edicorial on the company's operatinns, will be fo
Chicago \& Northern Pacific.-At Milwaukee onWednesday 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 month s ag) under the mort gage of 1890 for $\$ 30,000,000$, of which the Farmers' Loan \& Trust Co. of New York is trustee. It was maintained tha 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 Aufere was set up the original mortgagor, the Chicago \& defern 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 mortgag? 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 ester from making any such defense as it did. The Northern Pacific Co, having issued under and subject to the Northere was in no better poition. Again, the court held mortgage was that in any event the court would proceed to sell the propery and apply the proceeds on the bonds. The court then dismissed the intervening potition 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 that the redemption of $\$ 2,50,000$ 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 $\$ 7,500,003$ 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 the outstanding land grant bonds of this company at the Central Trust Cumpany, New York, on the 12th inst.

Delaware Valley Electric Railway.-A press despatch Stroudsburg, Pa., says that on Monday a decree of fore-號 sold April 22.
Edison Electric Illuminating Co. of New Fork. - The meetgor mortgage is set for May $1,-\mathrm{V} .60, \mathrm{p} .561$

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 Evans ville, Ind. May 8, 1895, to vote upon the question of authorizing the issuance of 25,680 additional shares of common this increased stock will be used for the purpose of exch. mond RR Corpose of settling claims against the Evansville \& Terre Hapt RP Co on account of its pur thertans in exchange shal ported guaranty of said bonds. Aurendered the holders have been made, and the bonds surrendered, the holders o certificates for the increased common stock will be entiled to receive, upon surrender of their certificates, preferred stock of the Evansville \& Terre Haute RR. Co. to the same mount.-V. 60, p. 349.
Flushing \& College Point (Street).-On Thursday this oad was sold in foreclosure for $\$ 25,000$ to representatives of the Flushing \& College Point Electric Railway Company.-V. 60, p. 301.
Fort Clark Street Railway (Peoria, Ill.)-A decree of Fort Ciarn entered in the Circuit Court in Peoria, Ill., in the case of the Illinois Trust \& Savings Bınk, Chicago, the case of the Ilinois Trust \& Savings Bink, chicago,

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 a special comm 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 \& Florid a.-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. $60, \mathrm{p}$. 522.

Houston East \& West Texas.-The bill authorizing this company to lease and oparate the Houston \& Shreveport RR. has passed the Texas Logislature and been sent to the Gover-nor.-V. 60, p. 432.
Interior Condait \& 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 o? this company was sold under foreclosure to E1ward R. Pricэ, w'io is said to be trustee of the syndicate that recently bought the Attleborough North Attleborough \& Wrentham Street Railway.
Jacksonville Tampı \& K;y West. -At Jacksonvil e, Fla, on Munday, fiaal foreclosure proceedings ware begun in the United States Cuurt under this com jany's consolid ated mortgage for $\$ 4,000,000$ by the trustee. the Pannsylvania Company for the Insurance of Lives \& Granting of Annuities. Of the $\$ 4,000,000$ boads only $\$ 1,784,000$ are o ttstanding.-V. 60 , p. 391 .

Lohigh \& New Eagland-Peanşlvınia Pourhteepsie \& Boston.-On Tuesday the purchaser 3 of th, Pdansplvania Poughkeepsie \& B sston at the foreclosure sale Dic. 14, 1894 met and organized a new corporation, to ba called the Lehigh \& New England Ruilroad, with $\$ 1,500,000$ cioital stock divided into 30,000 shares, and $\$ 1,000,000$ boads. William Jay Turner was elected Pcesident. The directors are William B. Soott. J ,hn W. Moffl y, Joseph F. Sinno it, W. W. Gib ss, W. W. Kırtz and Simon Pidelz rr. - V. 60, p. $17 \%$.

Lohigh Valley.-The Lahigh Valley R tilroad, waich has been carrying a considerable fl rating debt in the form of promissory notes secured by collaterals, it is und rstood has arranged for a loan in L sudoa of ['‘n nt quite"] $\$ 3,0) 0,000$ that will take care of all this floating debt at less rates of interest than are now chargel here. Tais 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 com nissions, and the better lending conditions compared with the ordinary four months' promissory notes.-Phila. Ledger.-V Jl, 60, p. 302.
Metropolitan Traction-Metropolitan Streat Railway Columbus and 9th Ave.-1wo mortages on hines in the Metropolitan Traction system were filed at th $\rightarrow$ R $\ni$ gister's office in thris ciry on Tuesday. These murtgages, 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 $L$ 'xington Avenuэ liae belonging to the Metropolitan Street Railway CJ, and the latber the Columbus and 9th Avenue compzny's road. The Lex-
 ington Avenus on Tuesday. Its cable, it is said, will bэ put in operation in the fall. The Lgnox Avenue road, which is als) con trolled by the Traction Company, was opened the same day with horses from 143th Street to 116th Street and 8th Arenue. From 116th Street it is to be extended to a connection with the Columbus and 9th Avenue road at 109 th Street. It is proposed the Lenox 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 Mo jada, a distance of 150 miles, is progressing rapidly. Tracklaying has begun. This branch road passes through one o the mopertions in Mexic) and the most productive grapor of will eventually run the por on a subsequent page.-V. 59 p. 371.

Middlesborough Belt.-This road has been ordered sold in

## foreclosure.

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 10 th inst.
Norfolk \& Western.-The receivers paid at maturity the oupons 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 Ostober 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 Northe tracts. Judge Jenkins on Tuesday granted an order for a hearing on the subject on the $22 d$ inst. -V .60 , p. 563 .

Old Colony-New York New Haven \& Hartford. -The Massarchetts Railroad Commissioners have authorized the Old Colony Railroad to issue 2,000 shares of stock.-V. 59, p. 1142.

Oswego (N. Y.) Street Railway.--This company was unable to pay the coupons due April 1 on its first mortgage
bonds. Press dispatches say F. A. Emerick has been made receiver.
P 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, which will be used at Panama and Acapulco for coal storage,
and will afford facilities for handling coal which will effect a 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 floating debt being not more than $\$ 50,000 .-$ V. 59 , p. 1104 .

PhiladeIphia \& Reading-Camden County-Philadelphia \& Chester Valley.-At Philadelphia on Monday the Junior Secutities 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 due to the inability of the lines named to earn the interest. The total issue of the Chester Valley bonds is 8380,000 , 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 $2 d$ 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 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 fcllows:
The Port Royal \& Western Carolina RR. is not to be sold at anction 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 Greevville. S. C., towards Augusta, uncompleted, that went into the hands of receivers four or five jears go.-V. 60, p 523
Reorganization Plans, etc.-The following is an index to all defaults, reorganization plans, the names of all reorga, iiza. tion committees and all statements respecting the payment of overdue conpons that have been published in the Chron. reme since the January edition of the Investors' SuppleMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.
The follo wing abbreviations are used: Plan for reorganization or readjustment plan; coup. for coupon payments ; def. for default; Com. for committee.

| Atchison, T. \& S. Fe..... plan Page. 479 <br> St. Louis \& San. F..........coup. 523 <br> Bay state Gas......... Com. 522 Ches, \& O. S. W. Ist M., coup. 176 <br> Chicago \& No. Pde.,..... Oom. 258 <br> Chic. \& South Side R. T., Com. 175 <br> Cin. \& Muskingum Val..coup. 522 <br> Cleve. Can. \& So.,...........Com 276 <br> Distill'g \& Cattle Feed.g.plan 480 <br> Fid'y L.\& T.Co.of Sioux C.,plan 561 <br> G.Bay W. \& St.P. Oom. 301, 391, 480 <br> Jack. Tampa \& K. W.,...Oom. 219 <br> Lake St. Elevated, Chio..plan 391 <br> Lincoln (Neb.) St. Ry..... Com. 259 |  |
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San Francisco \& San Joaquin Valley.-This company is reported to have placed with a Pennsylvania establishment au order for a large amount of steel rails at $\$ 3275$ per ton. It is said construction will begin at Stockton, Cal., extending thence up the valley.-Vol. 60, p. 393.

Savannah Florida \& Western.-Beginning April 1, the Plant system, of which this road is the principal member, includes in its statement of mileage, as reported to the Travelers' Official Guide, the following recent acquisitions: Florida Southern Railway, 247 miles; St. John \& Lake Eustis RR.. 48 miles; Sanford \& St. Petersburg, 152 miles, making total railroads in system 1,941 miles. -V .60 , p. 523.
Second Avenue Railroad (New Pork).-At the annua meeting this week the directors discussed a change in the motive power of the line, but no definite action was taken. The old board of directors was re-elected for the ensuing year with one exception, Henry N. Whitney succeeding Charles E. Welles. The Chronicle was recently informed that the proposed transfer in the control of this company had not fallen through, as the daily papers reported, but was still pending, no decision having been reached regarding :it. $-V$ 60, p. 303 .

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. 581.

Standard Telephone Company.-This New York corporation, with subsidiary companies or canized under the laws of other States, is proposing to do a telephone business on a large scale "with new and improved appliances" at rates mush below those heretofore ruling. The company claims to hold valuıble patents, but few facts are obtainable regarding its statue, 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.
Topuka Water. - In the foreclosure suit against this company Messrs. Sullivan \& Comwell of New York have withdrawn, and Messrs. Ressington, Smith \& Dallas of Topeka are now acting directly a; the representatives of the Atlantic Trust Company, the mortyage trustee, and for the benefic of both committees withous prefereace $t$, 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 inter st 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 Railroid 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 intervene in foreclosure proceedinys. 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 maturıng 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 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 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 $\$ 3$.
- 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.


## 78eprorts and 胃ocruments.

## CANADIAN PACIFIC RAILWAY COMPANY. <br> FOURTEENTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31ST, 1894.

To the Shareholders.
A balance-sheet of the affairs of the Company at 31st December, 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.
The working expens
And the net earnings were .............. $1 d d$ interest due from Duluth
South Shore \& Atlantic Ry.
Co. on Consolidated bonds
Debenture Stock issued.
Less advanced by your Co.
456,186 59
127,813 41
Deduct Direct fixed charges accrued during the year, including interest on Land Bonds and on Consolidated Atlantic Consolidated Bonds held by your Company. (See paragraphs 14 and 17 and page 21.)

Deduct Contingent liabilities, interest paid in 1894 acct. Guaranty Minn. St. Paul \& Sault Ste. Marie Bonds. (See paragraph 18.)
$18,752,16771$
$12,328,85863$
\$6,423,309 08

Deficiency
694,48749

The surplus earnings account at Dec. 31, 1893, was... From this there has been charged off-

Deficiency as above.
\$526,731 32
ividends on Preference Stook for $1894-$
128,48000
128,480
00
2 per cent paid 1st Oct.t., 1894.
2 per cent paid 1st Aprii, 1895
,625,000 00 Dividend $21_{2}$ per
August, 1894.
 ous to 1894 (Less ous to 1894 (Less Land and Town Site
sales applicable thereto) and not charged against earnings. (See paragraph 14.)

2,112,729 29
333,825 91

6,589,378 82
167,75617
$\$ 526,73132$
$\$ 7,261,21314$
urplus earnings account as per balance sheet
2. The working expenses for the year amou nted to 65.75 per cent of the gross earnings, and the net to $34 \cdot 25$ per cent, as compared with 6307 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 earnings and working expenses of the S uth 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 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. | $3, \$ 83,81849$ | $\begin{gathered} \$ \\ 3,800,88318 \end{gathered}$ | 4,623, ${ }^{\text {¢ }}$ | $\begin{array}{r} \$ \\ 4,774,71376 \end{array}$ |
| Freight..... | 6,924,130 47 | $8,017,31366$ | 9,057,719 34 | 10,106,644 02 |
| Mails........ | 241,949 235,035 09 | 263,344 244,24718 | 354,044 <br> 247 | 356,038 260,2684 |
| P'l'r \& sieep- |  |  |  |  |
| ing cars. Other* | $\begin{aligned} & 176,826 \\ & 574,653 \\ & 51 \end{aligned}$ | $\begin{aligned} & 187,69413 \\ & 682,05299 \end{aligned}$ | $\begin{aligned} & 239,10314 \\ & 847,19093 \end{aligned}$ | $\begin{aligned} & 268,09676 \\ & 786,76740 \end{aligned}$ |
| Expenses.... | $\begin{array}{r} \mid 1,606,41280 \\ 8,102,29464 \end{array}$ | $\begin{array}{r} 13,195,53560 \\ 9,324,76068 \end{array}$ | $\begin{array}{r} 15,369,138,43 \\ 9,241,30227 \end{array}$ | $\begin{aligned} & 16,552,52898 \\ & 10,252,82847 \end{aligned}$ |
| Netearn'gs | 3,504,118 16 | 3,870,774 92 | 6,127,836 16 | 6,299,700 51 |

$$
2
$$

| 1891. | 1892. | 1893. | 1894. |
| :---: | :---: | :---: | :---: |
| 5,459,789 46 | 5,556,31640 | 5,656,204 90 | ¢ \$ ${ }_{\text {\$ }}$ |
| 12,665,540 26 | 13,330,540 19 | 12,673,075 38 | 11,445,377 78 |
| $\begin{aligned} & 516,09845 \\ & 288,633 \\ & 25 \end{aligned}$ | $\begin{aligned} & 483,922 \\ & 302,259 \\ & 34 \end{aligned}$ | 496,134 333,975 39 | $\begin{aligned} & 498,12916 \\ & 342,47229 \end{aligned}$ |
| $\begin{array}{r} 303,54509 \\ 1,007,48947 \end{array}$ | $\begin{array}{r} 331,20273 \\ 1,405,11053 \end{array}$ | $\begin{array}{r} 380,47010 \\ 1,422,45718 \end{array}$ | $\begin{array}{r} 331,71969 \\ 1,294,05646 \end{array}$ |
| $\begin{aligned} & 20,241,09598 \\ & 12,231,43611 \end{aligned}$ | $\begin{aligned} & 21,409,35177 \\ & 12,989,00421 \end{aligned}$ | $\begin{aligned} & 20,962,31744 \\ & 13,220,90139 \end{aligned}$ | $\begin{aligned} & 18,752,16771 \\ & 12,328,85863 \end{aligned}$ |

 $\begin{aligned} & \text { Includes Telegraph, Grain Elevators and Miscellaneous; also } \\ & \text { Profits on Pacitic Steamships. }\end{aligned}$. Profits on Pacitic Steamships.
6. The price of wheat, which was unprecedentedly low at the date of the last annual report continued to decline as the year advanced, and the prices of nearly all other agricultural products of the country likewise declined. The resulting 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 extraordınary commercial depres ion in the United States, which, already severe at the date of the last annual report, grew more so as the year advanced.
7. These causes combined produced an adverse state of affairs which your Directors a vear ago hardly thought possible, and resulted iu a falling off in the Company's earnings too great 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 interruped through traffic to and from the Pacitic cost for forty-one days, from the 26th May to the 6 h 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. Unforcuoately 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 condılion, to limit expenditures to matters of absolute necessily.
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 duc 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 $189 \pm$ being $\$ 656.61832$.
12. 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 urdiaary 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 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 S uris Branch lands, which are free from all charges.
(c) 945,199 acres, unencumbered, of the $1,099,813$ acres of Manitoba Sourhwestern lands unsold.
(d) The proceeds of the remaining 153,801 acres of Manitoba Southwestern lands over and above $\$ 200$ per acre due to the Provincial Government thereon.
(e) $\$ 245,984$ of the deferred piyments on lands sold from the original Canadian Pacific grant.
( $f$ ) $\$ 375,258$ of the deferred payments on the Manitoba South western lands sold.
(g) $\$ 17 \mathrm{~J}, 500$ of the deferred payments on townsite sales.
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 fro $n$ 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 advanees charged against lands prior to 1894 , amounting to $\$ 2,112,72929$. (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 lantic Railway Company early in 1893, to enable it to secure control of the Duluth \& Winnipeg Railway. These advances amount to $\$ 1,316,92418$, and against them there are held by sour 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 immeđiately ensuing made this impossible for the time.
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- $\$ 121, \% 3719$ and $\$ 334,44940$ respectively, or a total of $\$ 456,18659$ on this account, which has been charged against the year's revenue, and a further advance of $\$ 236,21319$ to meet certain :Car Irust and other
necessary payments. The Company has also undertaken an obligation in connection with the Duluth SouthShore \& Atlantic Railway Company to the extent of $\$ 565,000$ (in connection Railway Company to the extent of socquisition of certain properties), against securities with the acquisition of certain properties), agaiost securicies
deposited by the latter Company, which are amply sufficient to ensure the liquidation of the loan.
18. Advances were made to the Minneapolis St. Panl \& Sault Ste. Marie Railway Company early in 1894 for various purposes in the common interest, to the extent of $\$ 467.81789$, and on the 1st January and 1st Julv, 1891, ad vances of \$247,07635 and $\$ 147,41714$ respectively had to be mad $\rightarrow$ to the same Company towards the payment of fixed charges, makiag a total of $\$ 694,48749$ 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.
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 pres. ent year the latter has shown a uniform increase in earnings, ent year the latter has shown a uniform increase in earnings,
but it is evident that the former will need some help at the but it is evident that the former will need some
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 bs so ill spared, your Directors are still of the opinion they have ex. pressed concerning the wisdom of having secured both of these lines in the interest of your C mpany, and with a revival of business it is hoped that the moneys advanced may be recovertd.
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 d oubt that with the new crops a revival of trade would come both in Canade 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, $b:-$ come available, and that dividends might therefore bs 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 dir sctors therefore decide 1 that the payment of a dividend for the seoond half-year would be unwise.
24. The following recently published figures may be pointed to as iadicating th $\rightarrow$ extraordinary con 'itions to which vour own line, and more especially your subsidiary lines, have been exposed.
decrease in gross earnings.
In 1893
from 1892.


Penailways.
Pennsylvania
New York Lake Erie \& Western Chicago Milwaukee \& St. Paul. Missouri Pacific.
Union Pacitic
A tohison Topeka \& Santa Fe. Southern Pacific. \$3,693,808

Northern Pacific.
Baltimore \& Ohio.
$\begin{array}{r}1,304,212 \\ 922,647 \\ \hline 741,348\end{array}$
Chicago Rock Island \& Pacific.
Chicago \& North Western.
Lake Shore \&Michigan Souther.
Michigan Central \& Canada Southern.
16. Wew York Central
18. Canadian Pacific. $\qquad$ 447,035 $2,125,838$
$2,210,148$ Note. -The Union Pacifle decreases relate to nine roads in 1893 and eight roads in 1894. The Atchison Topeka \& Santa Fe decreases relate to two roads in 1893 añd 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 $\$ 946,90787$; 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 authoriz d at the same time, at a cost of $\$ 131,11820$; car trust obligntions, maturing during the year, to the amount of $\$ 156,2500^{\prime}$ ', were paid off, and items of rolling stock aggregating \$114,53900 were added to the equipment, making the total charge to capital account for the year $\$ 1.570,39499$. 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 power to create this stock except for the redemption or conversion of pre-existing obligations, and to represent the interest sared thereon.
26. During the year, 365 timber bridges, aggregating $6 \cdot 1 / 8$ th 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 $\$ 50,000 \mathrm{~m} i y$ be regarded as contingent.
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 onetwentieth (4 1-20) per cent, effecting a saving to the Company 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 $\$$ ' $, 160,000$, 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 B ston \& Maine Railroad Company, which, with the Concord ${ }^{-} \&{ }^{-}$Montreal Railroad C)mpany, 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 $m$ re than sufficient t) 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 acivity in mining operations there is greater than at any time in the past, and promises a considerable inerease in the traffic of the Railway in that Province for thepresent 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 traff.c.

## LANDS

33. The sales of the Canadian Pacifio lands last year were 43,155 acres for $\$ 131,628$, an average price of $\$ 3.05$ per acre, as against 93,184 acres for $\$ 295,233$, an average price of $\$ 3.17$ per acre, in 1893
34. The sales of Manitoba South-Western Railway lands for 1894 were 6,312 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 Manitoba South-Western lands were 49,467 acres for $\$ 159.631$, an average price of $\$ 3.23$ per acre, against $\$ 107,348$ acres for $\$ 352,84 \%$ 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 $\$ 1,6) 0$ on the price at which they were surrender $\in$ d.
37. The position of the Canadian Pacific land grant at Docember 31st was as follows:-
Original Grant..........................................25,000,000
of March 30th, 1886.
Souris Branch Land grants.
6,793,014
$\overline{18,206,986}$

Sales to Dec. 31st, 1894.
$19,818,506$
Sales to Dec. 31st, 1894
Less canceled in $1894 .$.
,868,963
868,963
33,683

Quantity of land unsold.
$3,835,280$
38. The position of the Manitoba South-Western
land grant at the end of the year was as follows :
Total Grant.
Sales to Dec. 31 st, 1894.
Less canceled in 1894.
305,026
Columbia \& Kootenay Land Grant unsold.
Acres.
,396,800
296,987

Total land owned by the Company
1,099,813
39. In their report for 1893 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 carriod 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 Minneapolis St. Paul \& Sault Ste. Marie and Duluth South Shore \& Atlantio railways. Had this course not been followed, securities must have been sold 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.

CAPITAL STOCK FOUR PER CENT PREFERENCE STOCK FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.
MORTGA
MORTGAGE BONDS.
1st Mort. bonds, 5 p. et..£7,191,500 $\$ 34,998,63333$
1st Mort. bonds, 5 p. et.. \&7,191,500 $\$ 34,998,63333$
Canada Central gage, amount of issue,
gage, amount of issue, $\$ 2,433,333$ Sinking Fund deposited with Government......
$1,500,000$

COST OF ROAD.

$21,46,979$
$14,524,278$
24
EQUIPMENT.
 $\$ 15,792,39123$
$1,135,874$
23
$\qquad$
JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES. ACQUIRED SECK ISSUED,
Schedule "A"
Schedule "B"
REAL ESTATE, surplus lands at and near Montreal, available for sale. couver, Fort William and Banff Springs Hotel, held by Trustees for the Company..

881,579 28
STEAMSHIP "PRINCE RUPERT" AND LAKE STEAMSHIP "ABERDEEN"
Deferred Payments........................
BALANCES DUE ON TOWN SITES.
Dererred Payments
ADVANCES
To Montreal \& Atlantic Ry. secured by $\$ 500,000$ 1st Mortgage Bonds.
Balance due by South Eastern R Balance due by South Eastern Ry.
assumed by Montr'l \& Atlantic Ry 424,144 80

Interest to Oct. 1, 1894. (See paragraph 30 of Report.)...................

75,63748
To Minneapolis St. Paul \& Sault Ste. Marie Ry., car trusts, etc. (See paragraph 18 of Report.).........
(See paragraph 17 of Report.) \& Winnipeg Ry. (See paragraph 16 of Report.)... STATION AND TRAFFIC BALANCES AND AC COUNTS RECEIVABLE .............................. MISCEL (See paragraph 28 of Report.) Schedule "C""............................ amounts due for mail transportation and on acct Lake Temisc. Col. Ry. (since paid).
$18,217,55366$ $3,504,40301$ $19,592,71034$

2,192,161 94
$1,161,92076$
254,298 96 2,391,201 90 244,63652

499,782 28 467,81789
236,213 19 1,316,924 18 $1,913,94248$ $2,040,25437$ $1,270,00000$ 2,988,671 23

333,12100 1,691,239 75

Note.-In addition to the above assets, Company owns $17,273,039$ acres of land.
I. G. OGDEN Comptroller.

Balance at maturity ......................
Canada Central 2d Mort., 6 per cen Due Province of Quebec on Q. M. O. \& O. Railway, at 5 per cent. Due Province of Quebec on North Shore Railway, at 5 per cent Algoma Branch 1st Mort., 5 per ct...
North Shore Ry., 1st Mort., 5 per et.

LAND GRANT BONDS, 1st Mortgage Amount of issue......... $\$ 25,000,000$

850,00000
973,33333
$3,500,00000$
3,500,000 00 $3,650,00000$ 616,119 67

Less-Amount redeemed


Amount held in trust by Dominion Government, not bearing interest.
$\$ 4,426,00000$ $1,000,00000$ $\$ 3,426,00000$ $15,000,00000$ Land Grant Bonds $3{ }^{1} 2$ per cent, inter est guaranteed by Dominion Gov' CURRENT LIABILITIES (including Vouchers and Pay-Rolls)....
INTEREST ON FUNDED DEBT AND RENTAL OF Coupons not
Coupons not presented, including
amounts due Jan. 1st, $1895 . .$.
\$1,461,106 59
DIVIDEND ON FOUR PER CENT PREFERENCE STOCK, payable in $1895 \ldots \ldots$ MONION PREFERENCE
$25,000,00000$ BONUSES FROM PROVINCES AND MUNICIPALITIES.

1,155,974 81

## LAND GRANT

3,835,280 acres sold, amounting to. ,

Less-Expenses, cultivation, rebate, and 10 per cent on Land Grant

2,568,712 5 TOWN SITES
Amount received from sale of Town Mortgage. covered by Land Grant


2,739,00254 grading, clearing, etc....................

Surplus receipts 1889 to 1893 applied against Advances on Land 675,039 60
2,063,962 94 ADJUSTMENT OF INTEREST ON MONTREAL \& SURPLUS EARNINGS ACCOUNT (See p. 8 of Report)

75,63748
$2,739,79253$

cipal or int. is guar. by C.P.R. $£ 3,000,000 \quad \$ 584,00000$
Interest on Land Grant Bonds..................................................

Minneapolis St. Paul \& Sault S'e. Marie Ry.

## SCHEDULE '6R.,"

DETAILS OF BALANCE SHEET ITEM-"OTHER ACQUIRED SECURITIES."
MONTREAL \& OTTAWA RAILWAY BONDS.
(Acquired from proceeds of Preference
Stock issued in 1893.)........................... Eganville Branch
(Acquired from proceeds of Preference
302,40000
MONTREAL \& ATLANTIC RAILWAY STOCK,
21,600 shares, $\$ 2,160,00000$ (cost).........
(Formerly South Eastern Railway, ac-
quired in 1883, see page 17.)

## SCHEDULE ${ }^{66}$ C. 9

DETATLS OF BALANCE SHEET ITEM-"MISCELLANEOUS SECURITIES AND ADVANCES.
PACIFIC POSTAL TELEGRAPH CABLE COMPANY' STOCK, (cost)
$\$ 300,00000$
(Pacific Coast system,'Washington, Oregon, California Stock represents half interest. Other half owned in United States and the Commercial Cable Co., of the United States and the Commercial Cable Co. PACIFIC POSTAL TELEGRAPH CABLE COMPANY.

50,00000 (Loan on note, a similar amount having been advanced by holders of other half interest.)
MINNEAPOLIS ST. PAUL \& SAULT STE. MARIE Ruired in connection with the controlling interes in the stock of that Company.)
CHATEAU FRONTENAC (QUEBEC HOTEL), Stock.
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Quebec) and in connection with the cancellation of a contingent liability of $\$ 1,108,626$ thereon.

## Brought forward.

CANADA NORTHWEST LAND CO. STOCK (cost)..
(Taken by this Company in 1882, as one of the term. Ld. Co.)
NIAGARA BRIDGE \& REAL ESTATE
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)
DOMINION EXPRESS COMPANY'S STOCK
(This Company's Express, the stock of which is arl held in the Treasury. Amount paid up represent cost of original equipment and organization.)
INSURANCE PREMITTMS PREPAID FOR 1895-96..
(On 3 years' contract to secure advantageous terms). SOUTH ONTARIO \& PACIFIC RAILWAY STOCK.
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)
MISCELLANEOUS SECURITIES AND ADVANCES.
(Of this amount $\$ 425,80519$ has been realized since January 1st.)
VICTORIA ROLLING STOCK BONDS (since realized IARQUETTE HOUGHTON \& ONTONAGON RAILWAY BONDS (cost)..
Part of issue, $\$ 1,400,0006$ 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 securities of the latter Company. These bonds were purchased to save interest, and are carried for ac way Company, and are readily convertible into cash

Nóte.-Advances on Duluth \& Winnipeg securities, $\$ 1,316,924$, and Montreal \& Atlantic bonds, representing advances and interest, Montreal \& Atlantic bonds, representing advances a

## SCHEDULE ${ }^{6} \mathbf{H D}^{\mathbf{D}} \boldsymbol{9}$,

CONSTRUCTION-ACQUIRED AND BRANGH LINE 3 .
ouris Branch (old account).
Revelstoke Branch
ake, Ne Col. Ry
Ry.............
Crow's Nest Pass Branch (old account)..
account).
$\$ 11,96335$
148,33879
484,578
67
48,93021
12660
$\$ 646,93762$
Note:
Against the above expenditures were received or are
due in respect of work done in 1894 and previous For the Revelstoke Branch
For the Lake Temiscamingue Railway

## SCHEDULE "E.'

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVE MENTS DURING 1894

Main Line.

## Quesec to Callander (503•7 Miles,

Additional sidings
Additional suildings, stations and yard...... Heavy rails and fasten
lighter ratiss Widening
trestles cuttings, embankments, filling Elevator at Quebec
Coal chutes (Ottawa, Carleton and Chaik River)
Improvements at Three Rivers $\qquad$ …....... Right of way and perfection of title..........
Miscellaneous.......................................
Payment on purchase of Canada Central
Rail way
※ast End
East End Station, Montreal
 $\$ 3,33567$
,74692
57,873 42
5,26857
1,86962
4,55108
3,296 54
19000
39176
60179
22,09717
(653.4 Mir
$\$ 1,74844$
5,725 62
7397
9000
$95,29^{2} 70$
51,798
2,829
29
$\qquad$
Fort William to Donald ( $1,449.5$ Miles.
Improving water supply
156,560 32

190,397 72
Donald to Pacific Coast ( 458 Miles.)
Car shops, yard and wharf, Vancouver
Widening embankment
Right of way and perfection of title
Additional fencing
Additional sidings
Permanent bridge
section.
Dominion received from
Dominion Government un-
der award of arbitration...
$\$ 244,4833$
42,693 00
\$6,622 33
11,29731 1,40921
9,83562 12,42101
$\begin{array}{r}9,49557 \\ 13 \\ \hline\end{array}$ 13,57198
120,17191 5,22182
35096

Right of way and perfection of title..............................
Additional sidings
Heavy railc and fastenings, less credit fo
Additional buildings, stations and yards
Widening embankments, nlling trestles. Miscellaneous. Canmore
$\square$

201,790 31
$\$ 820,000$ oo
\$518,087 27

Brought forvard..
Branch Lines.
outhwestern Southwestern Branch $(100 \cdot 1$ miles $)$
Emerson Branch
$(64.8$ miles $)$ Selkirk Branch Stonewall Branch Stobie Branch
Mission Branch
64.5 miles)
22.5 miles)
18.2 miles

Mission Branch
5.6 miles(.

Right of way and perfection of title.
Additionalfencing................. Widening cuttings, embank-
ments, filling trestles......... ments, filling trest
Additional sidings...
Permanent bridges Permanent bridges.........
Heavy rails and fastenings. Additional water supply Coal chutes, Algoma..

454,00000
346,14309
if necessary.)
$\$ 2,988,67123$

Telegraph extensions and additions
Total.
31,81218
$\$ 55000$
38106
18,899 11 8,89911
32138
5,73645 93638

SUHELE ${ }^{66}{ }^{6}$.9
DETAILS OF EXPENDITURES ON LEASED LINES.
Ontario \& Quebec Railway System.
Substitution of heary rails and fastenings, less credit for ligh
etc........................
Improving water
Additional stations and buil liugs
Station and yard and improvements at London, ont Windi...... Docks at Windsor....
Real Estate, Montreal
$1,143!8$
3,81434

Miscellaneous (Owen Sound Elevator).................................
10,501 51
0,50151
127
72 Terminals at Toronto :

6,42702
35000

$\qquad$ | $\$ 3,28541$ |
| :--- |
| 83,73053 |

Account alternatie......
87,61594
Less ry sale of surplus lands purchased for
1,5576
right of way and not required..................... 1,55761 \$136,938 68 Atlantic \& North-West Ra
ings, embankments, filling
Widening cuttings, embankments, filling 19,57211


Right of way and perfection of title............... $\quad 25,5924$
Permanent bridges................................... $\begin{aligned} 25,59126\end{aligned}$
Heavy rails and fastenings, less credit for

6,47787

Manitoba S. W. Colonization Railway. Right of way and buildings.. Additional fencing
Additional water sumply

| Railway. | 65,524 54 |
| :---: | :---: |
| $\$ 9776$ |  |
| 3,167 85 |  |
| -170 27 |  |
| 3,000 79 |  |
|  | 3, 7,60837 |
|  | 6,234 06 |
|  | 216,805 65 |

RECEIPTS AND EXPRNDITURES 1894. REOEIPTS.
Cash and Treasury ass ts on hand Dec.
31st, $1893 . . . . . . . . .$.
Land Depariment
$\$ 10,294,59881$
Lama Depariment-
$\$ 131,46536$
94,09327
\$37,372 09
Less: increase in deferred pay10,21106


Less: expenditures............ | $\$ 141,73343$ |
| ---: |
| 72,87303 |

## Re? Eslatr-

$\$ 68,86040$
or sales
10,18817
Bomus's-
Dominion a
Dominion and Provincial Gov-
ernment subsidy on Lake Tem-
iscamingue Col. Ry........... $\$ 479,63951$
Dominion Government subsidy on Revelstoke Branch Line. 28,000 00 Provincial Government subsidy on Souris Branch. 2,275 00
Amount refunded by Dominion Government on account of amount retained in ronsolitatcd D henture Stock, 4 per cent. Amount issued, $£ 300,000 \ldots$
Amounts collected from deferred Payments
509,91451

12,686 32
$1,460,00000$
$\qquad$
$\$ 12,363,01320$
Deduct-
Station and traffic balances and account

Miscellaneous Securities an Advances... $2,988,67123$
formerly included in balance against
Sonth Eastern Railway...................... 309,126 21
Less: Amount at December 31st, 1893.
$\$ 5,338,05181$
$4,646,92110$

EXPENDITURES.
Interest on funded debt and rentals of leased lines due January 1st, 1894, and Preference Stock accrued to January $1 \mathrm{st}, 1894$.
Deflciency in revenue statement, page 8 ..
Dicidends on Preference Stock.

95....

Preference Stock re-assumed.
Dividends on Ordinary Stock.
${ }^{21} 1_{2} \%$ made Dec., 1893, and paid Feb., 1894. $\$ 1,625,00000$

Construction branch lines (Schedule "D") Additions and improvements main line and branches (Schedule " $\mathbf{E}$ ").
Additions and improvements leased lines (Schedule "F")
Rotels stock, shops and machinery
foted othd other buildings at Vancouver
China and points, held in trust.
tenances, expenditureships and appurtenances, expenditures.
Town sites.
Town sites, expenditure for
Less : Procimprovements, etc. $\$ 88,04037$
ADVANCES
Steamship "Prince Rupert," amount advanced on construction of Amount advanced on Capital Account Duluth soulh shove \& Atlantic Ky.
Amount advanced on Capital Account.
Duluth South Shore \& Atlantic Ry, on ac count Duluth \& Win
Balance for Atlantic \& North West Ry. 1st mortgage bonds (Eganville branch)
mortgage bonds (Eganville branch).
Less: Reduction in cost Minn. St. Paui \&
S. S. M. Ry. stock.....................................
Reduction in current liabilities.
Deduct: Material on hand, decrease.......
Add Treasury assets Dec. 31st, 1894 .. 1,691,239 7 333,12100 Amount due fro in Dominion and Provincial Governments.
\$2,024,360 75
Less: Amount of accrued
fixed charges...............81,775,570 79
Stock paym't Apr. 1, 1895
128,48000
$1,904,05079$
120,309 96
\$11,671,882 49

## STATEMENT OF EARNINGS FOR THE YEAR 1894

From Passengers
$\$ 4,840,41233$
" Mails
498,12916
342,47229
Express.
Parlor and Sleeping Cars
Telegraph, Grain Elevators and Miscelianeous,
1,294,056 46
$\$ 18,752,16771$
STATEMENT OF WORKING EXPENSES FOR THE YEAR 1894. Conducting Transportation
Maintenance of Way and Structures
Motive Power.
Maintenance of Cars
\$3,016,505 22

Parlor and sleeping Car Expenses
General Expenses
Commercial Telegraph
2,972,024 83
868,40298
80,85457
1,252,060 62
$\qquad$
$\$ 12,328,85863$
STATEMENT OF EQUIPMENT AT DECEMBER 31, 1894 Locomotives.
First and second-class Passenger cars, Baggage cars and Colon ist sleeping cars.
First-class sleeping and dining cars
Freight and Ontria and Paymasters' cars.
Conductors' vans.
Board, Tool and Auxiliary Cars and steam shovels
Lake Steamers "Alberta," "A hahasca," "Manitoba," "Aber-
deen." Ferry Steamers "Ontario"" "Michion deen." Ferry Steamships "Empress of China," "Empress of Japan "Pacifi press of India."

DESCRIPTION OF FREIGHT CARRIED DURING THE YEA
Description- 1892.1893.

## Flour, bbls...

Grain, bush...
Live-Stock, head
Lumber, feet....
Manufactured Articles, tons
All other Articles, tons.
$\qquad$
$\begin{array}{rr}2,480,563 & 2,514,163 \\ 29,309,887 & 2,\end{array}$ $\begin{array}{rr}29,309,863 & 2,514,163 \\ 375,29 & 23,636,715\end{array}$ $\begin{array}{r}300,209,292 \\ \hline\end{array}$


FREIGHT TRAFFIC
Number of tons carried $\cdots \cdot \quad$ 189. $\quad 4,230,676 \quad 4,226,959$
Number of tons carried one
mile.............................582,554,352 1,453,367,263 $1,313,948,410$
Earnings per ton per mile. 0.84 cts. 0.87 cts.
Earnings per ton per mile. 0.84 cts.
Number of passeng's carried
Number of passeng's carrie
one mile............s. carried Earnings per pass. per mile
1892. 1893.

28,838,647 334,307.590 $1 \cdot 69 \mathrm{cts}$.

MEXICAN INTERNATIONAL RAILROADCO.
ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

Thew York, March 6th, 1895.
The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1894 ,

MILES OF ROAD OWNED.
The Company owns the following miles of railroad : Main Line-Ciudad Porfirio Diaz to Durango................. $540 \cdot 44$ miles, Branches-Sabinas to Hondo..

Hornos to San Pedro......
Total.
Sidings $\qquad$ $.573 \cdot 04$ miles.

Total miles of track $\qquad$ 56.89

The road is of the standard gauge of four feet eight and one-half inches. The lines are all well situated, boch with reference to development and physical location, and the gra dients do not exceed one per cent, which enables the Compiny 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 cur-s rency) for the year have been as follows:

| Passeng'r earn'gs. | This Year. \$208,551 86 | Last Year. \$219,624 38 | Increase. | $\begin{gathered} \text { Decrease. } \\ 11,07252 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Express earnings. | 20,073 78 | 20,598 10 |  | 52432 |
| Freight earnings. | 2,873,974 91 | 1,743,140 42 | 30,834 49 |  |
| Car mileage. | 25,273 86 | 19,896 99 | 5,376 87 |  |
| Locomotive mile- |  |  |  |  |
| Telegraph earn'gs | 7,558 43 | 7,094 02 | 464 41 |  |
| Sundry earnings.. | 6,200 35 | 16,391 84 |  | 10,191 49 |
| Rental earnings. | 16,447 95 | 13,776 42 | 2,67153 |  |
| Internat'l bridge. | 3,047 20 | 5,729 93 |  | 2,682 73 |
| Total. Operat'g expen. | $\begin{array}{r} 32,169,12147 \\ 1,281,81583 \end{array}$ | $\begin{array}{r} \$ 2,050,93401 \\ 1,301,39433 \end{array}$ | $18,18746$ | 19,578 50 |

Earn over oper
ing expenses.... $\$ 887,30564$ \$749,539 $68 \$ 137,76596$
Earnings over operating exp., as above..... $\$ 887,30564$
in U.S. ourrency and charged to operat-
ing expenses at that rate........................ 209,838 66
Less stamp tax paid..
$1,097,14430$
Leaving in Mexican currency
\$1,083,431 88
Which, converted into U. S. currenoy at the
rate of 53.13 cents for the silver dollar,
would be........................................... Interest on deposits.
$\$ 575,62736$
52,00000 52,000 00 Miscellaneous receipts. 14,66030
4,77744

Total U. S. curreney...............................
Ogainst this is chargeable in U. S. © $\qquad$ 560,000 00 General expenses. 10,11285
\$647,065 10

Balance, U. S. currency
570,112 85
\$76,952 25
The above earnings in Mexican currency have been converted into U. S. currency ảt the actual rate which the silver dollar remitted during the year realized. This was 53.13 cents as against 61.62 cents realized for the year 1893 . Tnis decline in the price of silver diminished the net earnings of the Company for the year 1894 in U. S. currency $\$ 91,98336$.
To show the Company's transactions in Mexico, on the basis of Mexican currency required to carry on its operations, it became necessary to add to purchases of material, etc, made in the United States the exchange on the cost of such material. The rate of exchange has been so nearly about 200, that for convenience in accounting this rate was adopted on all such convenience iring the year 1894. This exchange has been included in the price at which these materials have been charged to the expenses of operation and therefore form a part of these expenses. Practically the same net results for the year 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 $\$ 118,18746$, or 576 per cent, and a decrease in operating expenses of $\$ 19,5 \% 850$, or 150 per cent, making a total gain of $\$ 137,76596$, or $18 \cdot 38$ per cent, over 1895. 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 eff ct upon the year's business.

On Table No. 5 are shown monthly the transportation earnings and operating expenses. The gross earnings averaged $\$ 3,78529$ per mile of road operated ; operating exponses, $\$ 2,23704$; leaving earnin 2 s over operating expenses, $\$ 1,54825$. 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.

## Earnings over operating expenses

1894. 

.$\$ 2.43 .74$

The decrease of $\$ 11,07252$, or 5.04 per cent in pass 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 $\$ 5,38201$, or $2 \cdot 88$ 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 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 $\$ 130,83449$, or $7 \cdot 51$ per cent, over last year, an increase in the number of metric tons carried of 41,533 , or 1239 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 $36^{\prime} 71$ per cent, and in ton kilometers of $35 \cdot 38$ per cent. In local freight there has been an increase of 7,915 tons, or $6 \cdot 01$ per cent, but a decrease in the average length of haul, reducing the ton kilometers carried $16 \cdot 60$ per cent. In through freight there has been a decrease of 12,948 tons, or $16 \cdot 87$ 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 $b \rightarrow$ 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 mounted 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 carloads were shipped to the United States.
Of the $23.2 \% 5$ bales of cotton hauled during the year 13,132 were iwported 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 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 cottongrowing in that region, and an increased production has been marketed each year.
In 1893 1,228 car-loads of corn were brought into the repubic from the United Scates, 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 hauled 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 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 $41 \cdot 41$ 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 $\$ 1,77226$; but by this transfer an actual saving has been made of $\$ 11,88136$ 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 $\$ 19,57850$, or $1 \cdot 50$ 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:

## Conduct'g tr <br> Motive power <br> Mainten'ce of cars Mainten'ce of way

Total..
Last Year.
$\$ 312,04984$
512,98792
144,95859
251,06930
80,32868

30,48690

## . $\$ 1,281,81583$ \$1,301,394 33

$\$ 19,57850$
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 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 $\$ 4,703 \cdot 27$; in repairs of water stations $\$ 2,355 \cdot 88$, and in water supply of $\$ 10,970 \cdot 54$, 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.
The operations of the Company's foundry continue quite satisfactory. There were made during the year $559,459 \mathrm{lbs}$, of iron castings and $56,874 \mathrm{lbs}$. brass c astings. 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 sizs 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, $\$ 2,93328$; in repairs and expenses of sleeping cars, $\$ 3,45109$; in repairs of foreign freight cars, $\$ 5,74574$. There was an increase in expenses for repairs to passenger equipment of $\$ 1,47623$, and in repairs to freight cars, $\$ 2,14723$, and this equlpment is now in better condition than it was a year ago. The Company owns 26 passenger and 1,430 freight cars of all kinds. Their character and condition, at the cloze of the jear, 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 exp nses for maintenance of way was principally in renewal of ties, $\$ 8,976$ 97; in fencing. $\$ 1,92528$; in rails and fastenings, $\$ 6,38054$; in repairs of roadway, cars and buildings, $\$ 4,88223$; in removing grass and weeds, $\$ 3,59783$; and in timber trestling, $\$ 9,247$ 79. There were put in the track during the year 53,233 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, 391,572 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 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 raiafalls, which in former years frequently interrupted the running of trains for several days.
The increase in general expenses is principall $\begin{gathered}\text { in salaries }\end{gathered}$ 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 conpanies 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.
There has been expended in Mexican currencr for construction and improvemont the sum of $\$ 72,070$ 63 for equipment $\$ 2,01616$, and for real estate $\$ 5,32187$, a cotal of $\$ 79$,40966 , which has been charged to the capital acsount of the shown on Table No. 6. The principal items therefor are bridge masonry at Kilome er 258, $\$ 1,03911$; cattle guards and crossings between Trevino and Sauceda, which is rapidly developiug into a grazing country. $\$ 1.70099$; for fencing on bith sides 17.62 kilometers right of way, $\$ 4,53055$; for ealarging hotels at Jaral and Torreon and for two additional brick cottages at Torreon, for stock pe is at Crəvino, E pinazo and Tapona, $\$ 2.75473$; for 2.03 additional kilometers sidings (less •60 kilometers taken up), $\$ 6,02855$ : for shop machinery and tools at Ciudad Porficio Diaz, $\$ 3.69865$; for enlarging and building additional timber trestles, for additional water way, aggregating 498 lineal feet in length, 811,49733 ; for improvements in yard at Ciudad Porfirio Diaz, Moaclova, Jaral and Torreon, $\$ 3,03103$ For water s ipply tnere has been expended $\$ 32,20049$; of this sum $\$ 28,81825$ is for the cost of the 11.50 miles of pipe line between Monclova and Castano. Wells have been deepened at, Kilometer 63, 165 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.

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and to all points in the United States. At Trevino, connection is made with the Monterey and Mexican Gulf Railroad, matsing the only standard-gauge all-rail route to Moaterey, the leadans smelt-ing-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 advanta yeous 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 Mexiean Central Railway, running from El Paso to the City of Mexico, 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 Mazatlin, on the Pacific, and is the main point of distribution 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 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 $1894,2,260$ 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 haul to Montclova.

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 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.

## 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 thon 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 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 was 2,156.

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

| Tears. | Aver. miles operated. | $G$ | ver, earns. |
| :---: | :---: | :---: | :---: |
|  | operared | ${ }_{\$ 2,169,12147}^{\text {earnings }}$ | per mie. |
| 1893 | 573.04 | 2,050,934 01 | 3,579 04 |
| 1892 | $463 \cdot 79$ | 2,095,726 14 | 4,518 67 |
| 1891 | $409 \cdot 66$ | 1,197,856 55 | 2,92402 |
| 1890 | 396.64 | 1,126,366 41 | 2,839 77 |
|  | ${ }_{356.66}$ | 656,781 41 | 1,841 47 |
|  | 170.00 | 237,394 13 | 1,396 43 |
|  | $170 \cdot 00$ | 185,150 25 | 1,098 11 |
| 1885 | 170.00 | 153,916 18 | 90539 |
| 1884. | $152 \cdot 37$ | 103,307 98 | 56942 |

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 during 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.
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.

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 1884, 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 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 heen granted to all important lines but the International. Yet, while with the increase 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 rrotect 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 or ganizations 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 requ sts, 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'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 Mznager, and to every official and employee whose co-operation has contributed to them.

By order of the Board,
C. P. Huntington,

## The (1)ommextial Times.

## 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 determination to abstain from entering upon unnecessary obligations, but natural seasonable requirements of trade compel the purchase of comparalively 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

|  | $\begin{aligned} & \text { March 1, } \\ & 1895 . \end{aligned}$ | $\begin{gathered} \text { April 1, } \\ 1895 \text {, } \end{gathered}$ | ${ }_{\text {April }} 1894$, |
| :---: | :---: | :---: | :---: |
| Pork.........................bbls. | 12,629 | 13,894 | 11,553 |
| Lard............................tes. | 14,868 | 24.198 | 11,737 |
| Tobacco, domestic ........ hhds. | 15,791 65770 | 16,051 | 14,399 |
| Cobacco, 10re1gn............bales. | 65,770 167.523 | 162,005 | r $\begin{array}{r}\text { 50,040 } \\ 187,185\end{array}$ |
| Ooffee, other..................bags. | 40,391 | 59,349 | 29,730 |
| Ooffee, Java, \&e............... mats. | 10,631 | 18,730 | 74,629 |
| gar.......................hhds. | 224 | 214 | 3,283 |
| 8ugar.................bags, \&e. | 25,394 | 258,439 | 96,125 |
| Molasses, foreign ..........hhds. | None. | 51.100 |  |
| Hides-... ...............................e.es. | 177,405 | 207917 | $\stackrel{163,600}{250,3} 4$ |
|  | 30,746 | 30.774 | 28,605 |
| Spirits turpentine........... bbls. | 1,469 | 1,602 | 2,79 |
|  | 11,590 | -32,100 | 18.00 |
| Rice, domestic.................bbibs. | 1,500 | 0 | 3,70 |
| Linseed .-. ....................bags. | None. | None. | None. |
| Saltpetre................... bags. | 3,500 | 3.500 | 6,600 |
| Jute butts.................. bales. | 2,000 | 2,730 | 6,0 0 |
| Manila hemp.... ..........bales. | 14,796 | 30,685 |  |
| Flour.... .......bibis. and sacks. | 153,300 | 152,400 | 218,100 |

Lard on the spot has sold slowly and prices have decilined, closing quiet at $7 \cdot 171 / 2 \mathrm{c}$, for prime Western, $61 / 2 @ 65 / 8^{\text {c. for }}$ prime City and $7 \cdot 60 \mathrm{c}$. 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.

## April. <br> $\begin{array}{lll}7.30 & 7.30 & 7.25\end{array}$

Pork has been in light request and prices have declined, closing at $\$ 1225 @ \$ 1375$ for mess. Cut meats have been quiet. Tallow closed lower, with sales at $45 / 8$ c. Cotton seed oil has been moderately active and steadier, closing at 23@ 24 c . for prime crude and $261 / 2 \mathrm{c}$. for prime yellow. Butter has been dull and the close was easy. Cheese has been quiet and unchanged. Fresh eggs have been steady,
Raw sugar sold fairly at steady rates, without new features of importance. Centrifugal quoted at 3c. for 96-deg. test and muscovado at $211-16 \mathrm{c}$. for $89-\mathrm{deg}$. test. Refined sugars very dull and cost unchanged; granulated quoted $41 / 8 \mathrm{c}$. Teas active and firm.
Coffee steady for choice quality but faulty goods urged for sale and weaker in price. Rio quoted, $161 / 2^{\circ}$. for No. 7, good Cucuta at $191 / 2 \mathrm{c}$. and staple Java at 26 c . $261 / 2 \mathrm{c}$. Contract dealings slow, with some pressur to realize upoa long engagements and prices tame, closing still in buyers' favor.
The following were the final asking prices:

Kentucky tohacco has been quiet but steady; lugs, $21 / 205 \mathrm{c}$. leaf, $5 @ 14 \mathrm{c}$. Seed leaf tobacco has been less active and prices have been barely maintained; sales for the week were 1,150 cases, as follows: 100 cases 1892 crop, New England Havana seed, $16 @ 35 \mathrm{c} . ; 200$ cases 1893 crop, New, England Havana seed, 7@10c,; 200 cases 1893 crop, Zimmer's, 10@111/2c.; 200 cases 1892 crop, Wisc mnsin Havana, 11@121/2c ; 200 cases 1893 crop Pennsylvania Havana, 91/2@11c.: 50 cases 1892 crop, Penn. Havana, 11c., and 200 cases 18.92 crop, Penn. seed leaf, $81 / 2$ @ 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 forelgn adices. closing at $13 \cdot 75 \mathrm{c}$. Ingot copper has been quiet but steady at $9 \cdot 35 @ 9 \cdot 4 n \mathrm{c}$. for Lake. Lead has declined and the close was easy at $3071 / 2$ @3 1 1ce for domestic. Spelter has further advanced and the close was firm at $320 @ 322 \frac{1}{2}$ c. for domestic. Pig iron in fair demand and steady, closing at $\$ 950 @ \$ 12$ for domestic
Refined petroleum has advarced, closing at $7 \cdot 51 \mathrm{c}$. in bbls., 5 c . in bulk and 825 c . in cases; crude in bbls. has been unchanged, Washington closing at 7 c . in bbls. and 4.50 c . in bulk naphtha, 7.75 c . Crude certificates have further advanced closing at $\$ 1163 / 8$ asked. Spirits turpentine has declined, closing at 32@321/2c. Rosins have been easier, closing at $\$ 1521 / 2 @ \$ 1571 / 2$ for common to good strained. Wool ha
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 previou week; making the total receipts since the 1st of Sept., 1894, $7,343,785$ bales, against $5,522,235$ bales for the same period of 1893-4, showing an increase since Sep.1,1894, of 1,821,550 bales,

| Receipts at- | Sat. | Mon. | Tues. | ed. | Thurs. | Fri | Tot |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 3,669 | 2,619 | 98 | 3,605 | 3,136 | 1,984 | 15,999 |
| Velasco, \& | 374 |  |  |  |  | 792 | 1,166 |
| New Orlean | 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 | 735 |
| Savannah.. | 2,350 | 1,671 | 4,410 | 2,419 | 785 | 1,437 | 13,122 |
| Brunsw'k, \&o. |  |  |  |  |  | 1,621 | 1,621 |
| Oharleston.... | 271 | 1,337 | 368 | 54 | 255 | 201 | 2,489 |
| Pt. Royal, \&c. |  |  |  |  |  | 11 | 112 |
| Wilmington.... | 290 | 1,798 | 101 | 144 | 92 | 81 | 2,506 |
| Wash'ton, |  |  |  |  |  | 5 | 5 |
| Sorfolk. | 904 | 1,341 | 1,365 | 833 | 527 | 321 | 5,291 |
| West Poi | 248 | 907 | 1,455 | 447 | 398 | 900 | 4,355 |
| N'port N., \& ${ }^{\text {c }}$ | 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 | 314 |
| Philadelph'a \& | 3,580 | 127 | 427 | 72 | 592 | 1,14 | 5,933 |

Tot'ls this week $\overline{23,479} \overline{18,350} \overline{19,642} \overline{19,508} \overline{12,517} \overline{23,271} \overline{116,767}$
The following shows the week's total receipts, the total since Sept. 1. 1894. and the stock to-night, compared with last vear.

| Receipts to April 5. | 1894-95. |  | 1893-94. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This <br> Week. | $\begin{gathered} \text { Since Sep. } \\ \mathbf{1 , 1 8 9 4} . \end{gathered}$ | This Week. | $\begin{gathered} \text { Since Sep. } \\ 1,1893 . \end{gathered}$ | 1895. | 1894. |
| Galveston. | 15,999 | $\overline{1,595,342}$ | 5,139 | 965,158 | 78,374 | 48,183 |
| Velasco, \&o. | 1,166 | 66,691 | 398 | 35,936 |  |  |
| New Orleans | 46,606 | 2,400,642 | 16,242 | 1,753,401 | 301,219 | 190,7 |
| Mobile..... | 2,192 | 227,968 | 2,289 | 190,173 | 27,781 | 23,1 |
| Florida. | 755 | 24,507 | 945 | 32,25 |  |  |
| Savannah. | 13,122 | 893,057 | 7,868 | 906,916 | 57,96 | 9,34 |
| $\mathrm{Br}^{\prime}$ wiok, \&o | 1,621 | 145,923 | 3,274 | 77,016 | 5,337 | 232 |
| Oharleston. | 2,489 | 414,404 | 1,229 | 329,399 | 40,167 | 38,37 |
| P. Royal, a 3 | 112 | 140,142 | 4,633 | 67,881 |  |  |
| Wilmington.. | 2,506 | 232,408 | 743 | 187,274 | 17,396 | ,93 |
| Wasn'n, \&o | 5 | 923 |  | 499 |  |  |
| Norfolk. | 5,291 | 444,910 | 3,584 | 440,050 | 50,162 | 48,84 |
| West Poin | 4,355 | 272,485 | 2,128 | 227,130 | 8,921 | 6,12 |
| N'p't N., \&o | 879 | 38,800 | 802 | 52,361 | 1,167 | 1,44 |
| 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., | 5,933 | 111,093 | 441 | 46,2i4 | 12,987 | 14,153 |
| Tot |  |  |  |  | 2,9 |  |

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 | 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 |
| 8avannah.. | 13,122 | 7,863 | 7,045 | 11,784 | 12,579 | 1,659 |
| Char'ton,\&e. | 2,601 | 5,867 | 2,525 | 2,030 | 8,882 | 383 |
| Wilm'ton, \&o | 2,511 | 743 | 1,116 | 626 | 918 | 6 |
| Norfolk | 5,291 | 3,584 | 6,943 | 6,668 | 7,293 | 950 |
| W. Point,\&o. | 5,231 | 2,930 | 1,773 | 6,555 | 4,363 | 1,29 |
| All others | 22,045 | 9,219 | 7,142 | 6,828 | 7,913 | 7,62 |
| t. this wk. | 116,767 | 54,279 | 51,569 | 63,958 | 73,413 | 23,5 |

Since Sept. $1 \overline{7343,785} \overline{5222,235}-\frac{1818,136}{6576,069}-\overline{6370,512}-\frac{2}{5632,608}$
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.

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

| April 5 at- | on shipboard, not oleared-For |  |  |  |  | LeavinuStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Other Foreign | Ooast wise. | Total. |  |
| New Orlea | 15,236 | 6,168 | 23,012 | 2,261 | 46,680 | 254.559 |
| Galveston..... | 20,312 | 3,637 | ${ }_{12} 971$ | 10,374 | 35,294 12,500 | $43.0<0$ 45.458 |
| Savannah...... | None. | None. | 12,000 5,000 | 500 800 | 12,500 5,800 | 44,367 |
| Mobile | 3,000 | None. | 8,000 | None. | 11,000 | 16,781 |
| Norfolk | 10,500 | None. | 8,000 | 7,500 | 26,000 | 24,162 |
| New York | 11,500 | 125 | 13,150 | None. | 24,775 | 200249 |
| Other ports.... | 7,000 | None. | 6,000 | None. | 13,000 | 31 |
| Total 1895. | 67,548 | 9,930 | 76,133 | 21,438 | 175,049 | 697,877 |
| Total 1894... | $42.571$ $26,056$ | $\begin{array}{r} 150 \\ 6,724 \end{array}$ | $\begin{aligned} & 30,263 \\ & 37.51 \end{aligned}$ | $\begin{aligned} & 13,583 \\ & 10.175 \end{aligned}$ | $\begin{aligned} & 86,567 \\ & 80.470 \end{aligned}$ | $628,386$ $715,776$ |

Speculation in cotton for future delivery at this market has been slow and cimulating chew features were dew 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 investto local manipulation. Yesterday there were few investment orders and light covering, with prices weak, closing at tame foreign accounts, but recovered and closed at small net gain on loss of stocks at interior towns. Cotton on the spo dull at $63 / 8 \mathrm{c}$. 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 bales. For immediate delivery the total sales foot up this weel 4,784 bales, including 301 for export, 1,383 for consumption - for speculation and 3,100 on contract. The following ar the official quotations for each day of the past weekMarch 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:
 Low M ddling. .........

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


## 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 same days.

|  | SPOT MARKETOLOBED. | sales of brot and contract. |  |  |  |  | Sales of Futures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Ex- } \\ \text { port. } \end{gathered}$ | Consump. | $\left(\begin{array}{l} \text { spec- } \\ \text { ul't' } \end{array}\right.$ | Oon tract. | Total. |  |
| Sat'day. | Quiet at $1_{8} \mathrm{adv}$.. | ... | ${ }_{2} 225$ |  |  | 225 | 78,200 |
| Monday | Dasy at ${ }^{\text {D }}$ |  | 77 570 |  | 1,500 | 1,577 | 137,900 110,600 |
| Wed'dav | Easy at 16 cec.. | 301 | 199 | $\ldots$ | 100 | 600 | 92,200 |
| Thur'd's | Easy |  | 250 62 |  |  | 250 262 | 64,100 63,600 |
| Friday.- | Dull |  |  |  | 200 | 262 | 63,600 |
| Total |  | 301 | 1.383 | ... | 3,100 | 4.784 | 546,600 |



* Inciudes sales in September, for September, 28,100; SeptemberOctober, for October. 229,600; September-November, for November,
$\mathbf{4 1 3 , 6 0 0}$; September-December, for December, $1,162,000$; September413,600; September-December, for December, 1,162,000; , feptember 901.900 .

The following exchanges have been made during the week: .04 pd . to exch. 200 Oct. for Nov. ${ }^{-03}$ pd. to exch. 100 June for Aug .01 pd. to exch. 1,000 J'ne for $M$ iy. $\cdot 04 \mathrm{pd}$, to exch. 2,000 J'ne for dug 02 pd . to exch. 100 May for Aug. ${ }^{02}$ pd. to exch. 500 Jun - for July. -01 pd. to exeh. 200 July for May. -10 pd. to exch. 500 June for Oct. Even 300 May for Aug. ${ }^{\circ} 05 \mathrm{pd}$. to exch. 300 Apr . for Aug. ${ }^{\circ} 03 \mathrm{pd}$. to exch. $1,600 \mathrm{May}$ for Aug,
The Visible Supply of CotTon to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down o Thursday evening. But to make the totals the complete figures for to-night (Apr. 5), we add the item of exports from the United States, including in it the exports of Friday onl

| Stock | ,731,000 | ,768, |  | ,673,000 |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Lo |  |  |  | 18,000 |
| Total Great Britain stock | 1,738,000 |  | 1,640,000 | 0 |
| cookat Hambu |  |  |  |  |
| Stock at Breme |  | 206,000 | 175,000 | 151,000 |
| Stoek at Am | 19,000 | 16,000 | 16,000 | 27,000 |
| Stock at Rotter |  | 200 | 300 | 300 |
| Stock at Antwer | ,000 | 9,000 | 7,000 |  |
| Stook at Havr | 494,000 | 479,000 | 430,000 | 382,000 |
| Gtock at Ma | 5,000 | 7,000 | 10,000 | 9,000 |
| Stock at Barcel | 8,000 | 69,000 | 99,000 |  |
| Stock at Geno | 42,000 | 13,000 | 13,000 |  |
| Stook | 13,000 | 19,000 | 17,000 | 19,000 |
| Total Contin | ,043,200 | 860,200 | 781,300 | 706,100 |
| Total European stocks | ,781,200 | 12,637,200 | 2,421,300 | 2,397,100 |
| India cotton afloat for Europ |  | 170,000 | 150,000 | 164,000 |
| Amer. cott'nafloat for Europe. | 380,000 | 218,000 | 191,000 |  |
| Egypt, Brazil, \&c.,afltfor E'r'p | 21,000 | 37,000 | 38,000 |  |
| Stook 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. | 22,343 | 23,023 | 7,072 | 15,579 |
| Total visible supply....... 4,408,385 4,045,518 3,958,875 4,310,463 |  |  |  |  |
| of the above, totals of American and other descriptions are as follows: American- |  |  |  |  |
| Liverpool stock..........bales. 1,607,000 1,512,000 1,385,000 1,440,000 |  |  |  |  |
| ontinental sto |  | 743,000 | 680,000 | 586,000 |
| American afloat for | 380,000 | 218,000 | 191,000 | 355,000 |
| United States stock | 872,926 | 714,953 | 796,246 | y68,793 |
| United States interior stoc | 275,416 | 245,342 | 355,257 | 367,991 |
| United States exports to-d | 22,343 | 23,023 | 7,072 | 15.579 |
| Total Amer |  | 3,456, | 57 |  |
| East Ind |  |  |  |  |
| London stock |  |  |  | 33,000 |
| Continent |  |  |  |  |
| India afloat |  |  |  |  |
| Egypt, Brazil, | 21,000 | 37,000 | 38,000 |  |
| $\begin{array}{llrrrrr}\text { Total East India, \&c...... } & 291,200 & 589,200 & 544,300 & 577,100 \\ \text { Total American........... } 4,117,185 & 3,456,318 & 3,414,575 & 3,733,363\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| Total visible supply....... 4,408,385 $4,045,51$ ¢ $\overline{3,958,875} \overline{4,3\llcorner 0,403}$ |  |  |  |  |
| Middling Upland, Liverpool.. | 338 d . |  |  |  |
|  |  |  |  |  |
| Egypt Good Brown, Liverpool |  |  |  | $43_{4}$ d |
|  |  |  |  |  |
| Broach Fine, Liverpool ....... $37{ }_{16} \mathrm{~d}$. $4{ }^{3} 8 \mathrm{~d} . ~ 413{ }_{16} \mathrm{~d} . \quad 31_{2} \mathrm{~d}$ |  |  |  |  |
|  |  |  |  |  |

Quotations For Middling Cotton at Other Markets, Below we give closing quotations of middling cotton at South. ern and other principal cotton markets for each day of the week.

| Week ending April 5 | CLOSING QUOTATIONS FOR MIDDLING COTTON ON- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Frib. |
| Galveston... | $5{ }^{13} 18$ | $5{ }_{4}$ | $53_{4}$ | $53_{4}$ | 51316 | $513_{16}$ |
| NHW Orieans | $53_{4}$ | 53 |  | 51316 | 51318 | $5{ }_{54}$ |
| Mobile...... | $53_{4}$ | 59 | $5{ }^{3}{ }^{16}$ | $53_{4}{ }^{16}$ | $53_{4}$ | ${ }_{511}^{516}$ |
| Savannah... | 578 | $5^{7} 8$ | 578 | $5^{7} 8$ | $5{ }^{13}{ }_{16}$ | $513_{16}$ |
| Oharleston. . | $5{ }_{5}^{18}$ | $53_{4}$ | 53 | $53_{4}$ | $53 /$ | $53_{4}$ |
| Wilmington. | $53_{4}$ | $5{ }^{3}$ | $53_{4}$ | $5{ }_{4}$ | 53 | $5 \%$ |
| Norfolk...... | 578 | 51516 | $5^{15}{ }^{16}$ | $515^{15}$ | 51516 | $5^{15}{ }_{16}$ |
| Boston .-.... | $65_{16}$ | $6^{67} 16$ | ${ }^{67}{ }_{16}{ }^{16}$ | $6{ }^{38}$ | $63_{8}$ | 638 |
| Baltimore... | $6_{618}^{81}$ | 614 | $6{ }_{4}$ | $6{ }_{4}$ | 614 | $6{ }_{4}$ |
| Pbiladelphia | $6^{65}$ | ${ }_{611}^{616}$ | ${ }_{611}^{16}$ | $611_{16}$ | $6^{611} 16$ | $6{ }^{5}$ |
| Augusta.... | $5^{7} 8$ | $55_{16}$ | 51516 | $5{ }^{15} 16$ | 51516 |  |
| Memphis.... | 534 | $5{ }^{3} 16$ | $5{ }_{54}$ | $5{ }_{513}^{13}$ | 51316 | $513_{18}$ |
| St. Louis ..... | ${ }_{513}^{16}$ | $5_{513}^{16}$ | ${ }_{513} 16$ | $513_{16}$ | $513_{16}$ | $513_{16}$ |
| Houston...-- | $5_{6}^{13}{ }_{16}$ | 51316 | $53_{4}$ | $5{ }^{3 / 4}$ | $5{ }^{3 / 4}$ | $51{ }_{16}$ |
| Cincinnati.. |  |  |  |  |  |  |
| Louisville. | 51518. | 51516 | $515_{16}$ | 51516 | $515_{16}$ | 51516 |

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

 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 inally reaches the market through the outports.

| Week Ending- | Receipts at the Ports. |  |  | St'k at Interior Towns. |  |  | Rec'ptsfrom Plant'ns, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. |
| Mch. | 65.041 | 67,858 | 137,910 | 433,078 | 347,040 | 402,728 | 59,225 | 51,027 | 117,908 |
| " 8.... | 55.575 | 70.051 | 119,835 | 419,038 | 322,111 | 388880 | 41,535 | 45,122 | 105,987 |
| " $15 . .$. | 47.931 | 66.530 | 132.381 | 409,462 | 301,814 | 353,976 | 88,355 | 49.233 | 97,497 |
| 22. | 52,111 | 49,355 | 123,133 | 394, 111 | 287,155 | 344,836 | 37080 | 31,686 | 113,993 |
| - 29. | 62,559 | 45,292 | 115.470 | $380.43 \pm$ | 265,986 | 323,932 | 48,582 | 24,103 | 94,566 |
| Apr. 5.. | 51569 | 54,279 | 116.787 | 3555.257 | 245,342 | 275,916 | 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 $4,544,759$ 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 for the week were 33,655 bales and for 1893 they were 26,392 bales.
Overland Movement for the Week and since Sept. 1.We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 5 and since Sept. 1 in the last two years are as follows:

| April 5. | 1894-95. |  | 1893-94. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | Week. | $\begin{aligned} & \text { Sines } \\ & \text { Sept. } 1 . \end{aligned}$ |
|  |  |  |  |  |
| Via St, Louis | 15,295 | 830,860 | 7,143 | 1543,396 |
| Via Cairo ${ }^{\text {Via Han }}$ | 7,777 | 308,540 | 2,218 | 211,136 13,676 |
| Via Evansville | 79 | 3,605 | 250 | 7,186 |
| Via Louisville | 4,715 | 159,717 | 3,737 | 91,816 |
| Via Cincinnati. | 2,518 | 153,609 | 2,018 | 94,131 112,257 |
| Via other route | 3,383 | 121,846 | 2,502 | 112,257 |
| Total gross overl | 33,767 | 1,578,722 | 17,868 | 1,073,598 |
| Deduct shipments- <br> Overland to N. <br> Inland, \&c., from South. <br> ......... |  |  |  |  |
|  | 19,669 1,198 | + 27,704 |  | 256,480 |
|  | 2,108 | 61,186 | 3,043 | 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 | 712,08 |

Inoluding movement by rail to Canada. $\ddagger$ Revised
Theforegoing 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 exhihits an inerease over a vear ago of 339.172 bales.

[^2]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 sections the planting of cotton is actively under way.
Galveston, I exas. - 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 85 and the lowest 36 . The rainfall during the month of March reached two inches and fifty-two hundredths on eleven days.
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. Earlyplanted 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 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.
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. 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 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 incb. 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 reached one inch and sixty-five hundredths,
Fort Worth, Iexas.-It has rained on one day of the week the precipitation reaching forty-two hundreaths 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 dur ing 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 huodredths.
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. R tinfall for the month of March three inches and eighty-one hundredths, on twelve days.

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'jfour inches and sixty-six hundredths.
Columbus, Mississippi.-It has rained on two days during the week, to the extent of one inch and twenty-one hundredtbs. Frost on two nights, but no damage. The ther mometer 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 $62 \%$. 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 $62 \cdot 4$, 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 dur ing the week and farm work is progressing. Corn-planting is active. We have bad 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. Aver age thermometer 59, highest 85, lowest 32. March rainfall five inches and nine hundredths.
Mobile, Alabama.-Planting preparations are active but still very backward. There will be a compulsorv 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 hundredtbs.
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 twentyeight 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 bas been rain on one day during the week, the precipitation reaching twelve hundredths of an 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 huadredths.
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 eight inches and six hundredths
Albany, Ga.-There has been a rainfall of fifty-two hundredths 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 twentytwo hundredths.
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 $64 \cdot 1$, ranging from 48 to 85. March rainfall six inches aud one hundredth.

Wilson, North Carolina.-TThere has been rain on two days of the past week, the rainfall being seventy three hundredths of an inch. The thermometer has ranged from 34 to 84, averaging 53. During the month of March the precipitation reached five inches and ninety-five hundredtus.
The following statement we have also recelved by telegraph, showing the height of the rivers at the points named at 8 o'clock April 4, 1895. and April 5, 1894.


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.

| fear | Shipments this week. |  |  | Shipments since Sept. 1. |  |  | Receipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Brit'n. } \end{aligned}$ | Oontinent. | Total. | Great Britain | Oontinent. | Total. | $\begin{aligned} & \hline \text { This } \\ & \text { Week. } \end{aligned}$ | Since Sept. 1. |
| -94-5 |  | 15,000 | 15,000 | 3,000 | 132.000 | 135,000 | 51.000 |  |
| ;932-3 | 11,000 | 46,000 | 47,000 | 36,000 26,000 | 382.000 373,000 | 422,000 399,000 | 57.000 | $1,060,000$ 870,000 |
| ,91-2 | 6,000 | 69,000 | 69,000 | 30,000 | 309,000 | 339,000 | 68,000 | 818,000 |


|  | shipments for the week. |  |  | Shipments since Sept. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Oontinent. | Total. | Great Britain. | Oontinent. | Total. |
| Oalcutta-1894-95.. 1893-94.. | 1,000 | 6,000 | 7,000 | $\begin{array}{r} 10,000 \\ 9,000 \end{array}$ | 9,000 32,000 | 19,000 |
| $\begin{aligned} & \text { Madras- } \\ & 1894-95 \ldots . \\ & 1893-94 . . \end{aligned}$ | ........ | ........ | ...... | $\begin{aligned} & 13,000 \\ & 23,000 \end{aligned}$ | $\begin{aligned} & 12,000 \\ & 17,000 \end{aligned}$ | $\begin{aligned} & 25,000 \\ & 40,000 \end{aligned}$ |
| $\begin{aligned} & \text { All others- } \\ & 1894.95 . . \\ & 1893-94 . . \end{aligned}$ |  | 2,000 | 2,000 | $\begin{aligned} & 15,000 \\ & 24,000 \end{aligned}$ | $\begin{aligned} & 27,000 \\ & 35,000 \end{aligned}$ | 42,000 59,000 |
| $\begin{gathered} \text { Total all- } \\ 1894-94 . . \\ 1893-95 . . \end{gathered}$ | 1,000 | 8,000 | 9,000 | $\begin{aligned} & 38,000 \\ & 56,000 \end{aligned}$ | $\begin{aligned} & 48,000 \\ & 84,000 \end{aligned}$ | $\begin{array}{r} 86,000 \\ 140,000 \end{array}$ |


| shipments 10 all Europe from－ | 1894－95． |  |  | 1893－94． |  |  | 1892－93 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This tweek． | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |  | Thisweek．$\qquad$ |  | Since Sept． 1. | This week． | Since Sept． 1 |
| Allotherports． | 15，000 | $\begin{array}{r} 135,000 \\ 86,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 40,000 \\ 9,000 \\ \hline \end{array}$ |  | $\begin{aligned} & 422,000 \\ & 140,000 \end{aligned}$ | $\begin{array}{r} 47,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 399,000 \\ 95,000 \end{array}$ |
| Total．．．．．． | 15，000 | $\overline{221,000} \overline{49,000}$ |  |  |  | 562，000 | 48，000 | 494，000 |
| alexandria receipts and shipments． |  |  |  |  |  |  |  |  |
| Alexandria，Egypl， April＇ 3 |  | 1894－95． |  | 1893－94． |  |  | 1892－93． |  |
| Receipts（oantars＊）．．．． <br> Th1s week．．．． <br> Since Sept．1． |  | $\begin{array}{r} 17,000 \\ 4,448,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 80,000 \\ 4,611,000 \\ \hline \end{array}$ |  |  | $\begin{array}{r} 18,000 \\ 5,063,000 \\ \hline \end{array}$ |  |
|  |  | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | Sinn | $\begin{aligned} & \text { nee } \\ & \text { t. } 1 . \end{aligned}$ | This week． | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } 1 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { This } \\ \text { veek. } \end{gathered}\right.$ | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ |
|  |  | $\begin{aligned} & 2,000 \\ & 3,000 \end{aligned}$ | ${ }_{268,}^{238,}$ |  | $\begin{aligned} & 6,000 \\ & 5,0,00 \end{aligned}$ | 276，000 <br> 206,000 | － $\begin{array}{r}6,000 \\ 10,000\end{array}$ | $\begin{array}{l\|l} 0 & 254,000 \\ 0 & 248,000 \end{array}$ |
| Total Europe．．．．．． |  | 5，000 | 506， | ，000 | 11，000 | 0） 482,000 | 16，000 | 1502，000 | ＊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 sbeetings．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：


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．

| Receipts to April 5. | 1894－95． |  | 1893－94． |  | Stock． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { This } \\ \text { week. } \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | This week． | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ | 1895. | 1894 |
| Savan | 91 | 63，913 | 129 | 53，822 | 2，69 | 3，810 |
| Charles |  | $\begin{aligned} & 5,182 \\ & 5,139 \end{aligned}$ | 25 | 2，208 <br> $\mathbf{3}, 436$ | $\begin{array}{r}273 \\ 527 \\ \hline\end{array}$ | 540 2,206 |
| orid |  |  |  | 3，436 | 527 | 2，206 |
| Tota | 91 | 74，23 | 154 | ，4 | 3，494 | ，5 |

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 exporte Northern meek and since September 1 in 1894－95 and 1893－94．

| Exports <br> from－ | Week Ending A pr． 5. |  |  | Since Sept．1， 1894. |  |  | North＇n Mills． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Bril＇n． | Fr＇nce de． | Total． | Great Brit＇n． | Fr＇nce de． | Total． | Week． | Since Sept． 1. |
| Savannah．．． | －－．．． | 109 | 109 | 18，085 | 2，317 | 20，402 | 25 | 27，899 |
| Charl＇t＇n，\＆c |  |  |  | 2，913 | 53 | 2，966 |  | 1，340 |
| Florida，\＆e． |  |  |  | 765 |  | ，765 |  | 4，172 |
| New York．． | 200 | 150 | 350 | 4.106 | 2，928 | 7，034 |  |  |
| Boston ．．．．． | 152 |  | 152 | 7，196 |  | 7，196 |  |  |
|  |  |  |  |  |  |  |  |  |
| 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 | 0，749 |

Quotations April 5 at Savannah，for Floridas，common， 8c．；medium fine， $111 / 2 \mathrm{c}$ ．；choice， $151 / 2 \mathrm{c}$ ．
Charleston，Carolinas，medium fine， 22 c ．to 24 c ．：fine， 28 c ． extra fine， 30 c ．to 35 c ．
Jute Butts，Bagging，\＆c．－There have been practically no transactions in jute bagging since our last report and quota－ tions are unchanged at $41 / 8 \mathrm{c}$ ．for $13 / 4 \mathrm{lbs}$ ．， $41 / 2 \mathrm{c}$ ．for 2 lbs ．and $47 / 8 \mathrm{c}$ ．for standard grades in a jobbing way．Car－load lots of standard brands are quoted at $41 / 4 \mathrm{c}$ ．for $13 / 4 \mathrm{lbs}$ ， $45 / 8 \mathrm{c}$ ．for 2 lbs ． and 5c．for $21 / 4$ lbs．f．o．b．at New York．Jute butts are with－ out feature at $11-16 \mathrm{c}$ ．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 deliv－ eries 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．

Shippina News．－The exports of cotton from the United States the past week，as per latest mail returns，have reacheo 124,729 bales．
New York－To Liverpool，per steamer Tauric， 4,738 Total bales． To Hull．per staamer 甘ídoo，1，589 …．．．．．．．．．．．．．．．．．．．．．．．1，589 To London，per steamurs Alecto，， 00 ．．．．．．．．．．．．．．．．．．．．．．．．． To Glasgow，per stea．er Stste of California，200 sea 1sland Oo Havre．per steamer La Champagne， 866 upland and 150

NEW YORK－（Ooncluded）
 To Antwerp，per steamer Noordland， 1,867 To Lisbon，per steamer Straits of Magellan， 7 To Genoa，per steamers Kaiser Wilhelm IL．，848．．．．．．．．．．．．．．．．．．． NEW ORLEANS－TO Liverpool，per steamers Barbadian， 8,320
 $\begin{array}{ll}\text { To Havre，per steamer Madrileno，} 6,502 \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ & 9,163\end{array}$ To Barcelona，per steamer Ocean Prince， $\mathbf{2 , 6 0 0 .}$ ． To O oorto，per ship America， $100 . . .$. 2，163 To Leghorn，per steamer Luscan Prince 800. To Naples，per steamer 「uscan Prince，1，00 ．－．．．．．．．．．．．．．．．． GALVESTON－To Liverpool，per steamer Gracia， $8,493 \ldots . .$. To Hamburg，per steamers Domira，1，888．．．．Elsie， $1,135 \ldots$ To Narva，per bark Staubo， 1,008
 SAVANNA，To Bremen，per steamer Marthara， 6,242「o Malmo，per bark Tikoma， 2,450
Brunswick－To Bremen，per steamer Dunmore Head， $3.308 \ldots$ Charleston－To Liverpool，per steamer Michigan， $2,556 \ldots . .$. To SG．Petersburg，per bark Conquistatore． $1,804 \ldots$. Norfolk－To Liverpool，per steamer Gallego， 2,000 To Rotterdam，per steamer Viola， 550
$\qquad$ Newport News－To Liverbool，per steamer Gallego，202．．．．．．．．． Bosto v－To Liverpool，per steamers Bostonian，1，593 ．．．Cat－ alonia， $2,052 \ldots . .8$ sachem，2，772 upland and 100 Sea Island To Yarmouth，per steamer Boston， 146 ． BaLTMORE－ To Hamburg，per steamer Lisnzorieve， To Rotterdam，per steamer Urbino， 100.
 Total． cotton from the clearances this week of vessels carrying the latest dates：
Galveston－To Liverpool－M iroh 29－Steamer Niagara，7，866．
To Bremen－April 1－Steamer Naparima，2，523．．．．April 3－Steamer
New OrLEANS－Co Liverpool－April 1－Steamer West Indian，4，573．．．． April 2 Steamers Holbein， 2,685 ；Vesta，6，017．
To Havre－April 5－Steamer Montezuma，13，300．
To Havre－April 5 －Steamer Montezuma，13，300．
To Bremen－A pril 3－Steamer Etolia，3，260．
To Antwerp－April 4－Steamer Cayo Romans．1， 843
To Malaga－April 1－Steamer Juan Forqas，374，
To Barcolona A oril 1－Steamer Ju tn Forgas， 3,292 ．
To Genoa March 30 －Steamer Guise ppe Corvaj $1,3,762$ ．．．A oril 1 － steamer Juan Forgas，2，slu．．April 2－Steamor Ceitta di Messina
SAVANNAH－To Havre－April 5 Steamer Mangora，2，843． To St．Petersburg－April 3 －Bark Iona， $1,900$.
Charleston－Co Nykopiug April 3 －Bark Nuova Margharita，1，750． Boston－To Liverpool－March 28－Steamer Noran＂，1，902， 108 upland and 152 Sea Island．．．．April 1 －Steamer Cambroman，2，442．．．． To Hamburg Maroh 26－steamer Italia． 213
To Yarmouth－April 2－St－amer Yarmouth， 275
BALTMMORE－TO Livernool－March 27 －Stoamers Baltimore，1，741； To London－March 28
To London－March 28 －－steamer Montana， 3 ）1．
To Rotterdam－Maroh 29－St
To Hamburg April 3－Steamer Italia， 200 ．
Phladelphia－To Liverpool－March 25 － 8 t amer Southwark，3，642
Cotton freights the past week have been as follows：

|  | Satur． | Mon． | Tues． | Wednes． | Thurs． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool，steam．a | $7_{84} \nabla^{18}$ | $1_{8}$ | 18 | 18 | 18 | 18 |
| Manchester．．．．．d d | －．．． | ．．．． | ．．．． | ．．．．． | －．．＊ |  |
| Havre，April 6．．．c | $21+$ | $21+$ | $21 \dagger$ | 211 | 211 | $21+$ |
| Do later．．．．．．c | $25 \dagger$ | 251 | $25 \dagger$ | 254 | $25 \dagger$ | $25 \dagger$ |
| Bremen ．．．．．．．．．．．d | 18 | ${ }^{18}$ | 18 | 18 | 18 | 18 |
| Do later．．．d． | －．．． | －．．． | ．．．． | －．．＊ | －＊＊ | －0．0 |
| Hamburg，steamd． | ${ }_{8}$ | ${ }_{8} 8$ | 18 | 18 | 18 | 18 |
| Do ．．．．．．．d | … | －1．． | ．．．． | －－．＂ | ．．．＊ |  |
| Ams＇dam，steam．c | $27{ }^{1} 1$ | 2712 ${ }^{+}$ | 27181 | $271_{2}$ | 27191 | $271_{2}+$ |
| Reval，v．Hamb．d． | ${ }^{3} 16$ | ${ }^{8} 16$ | ${ }^{3} 16$ | ${ }^{3} 16$ | ${ }^{3} 16$ | ${ }^{3} 16$ |
| Do later．．．．d． | ${ }^{23}{ }_{128^{-3} 16}$ | ${ }^{23} 128$ | ${ }^{23} 128$ | ${ }^{23}{ }_{128}$ | ${ }^{23} 3_{1: 8}$ | ${ }^{23} 128$ |
| Barcelona ．．．．．．．d． | … | $\cdots$ | －．．． | $\cdots$ | －1．＊ | －．．0＊ |
| Genoa ．．．．．．．．．．．．d | 281 | 281 | 28 t | $28 \dagger$ | $28 \dagger$ | $28{ }^{\circ}$ |
| Trieste，Apr．17．${ }^{\text {d }}$ | ${ }^{23} 188$ | ${ }^{11} 64$ | $11_{64}$ | $11_{84}$ | ${ }^{11} 84$ | 1164 |
| Antwerp，steam．${ }^{\text {a }}$ ． | 18 | 18 | ${ }^{18}$ | 18 | ${ }^{18}$ | $1_{8}$ |
| Ghent，v．Antw＇p．d | $5{ }^{29}$ | $5_{32}$ | 5.2 | $5_{33}$ | $5_{92}$ | $5_{32}$ |

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. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Of whioh | ，90 | ， | 1，100 | ，200 |
| Of whioh spec | 9，300 | 17，000 | 5，200 | 4，000 |
| Sales American | 69，000 | 92，000 | 56，000 | 74，000 |
| Actual ex | 6，000 | 6，000 | 5，000 | 7，000 |
| Forward | 79，000 | 79，000 | 73，000 | 8，000 |
| Of which American－Estin．＇d | 1，634，000 | 1，812，000 | 1，816，000 | $1,713,000$ $1,607,000$ |
| Fotal import of the | 59，000 | 63，000 | 83，000 | 21，000 |
| Of which Am | 54，000 | 50，000 | 73，000 | 15，000 |
| Amount afloa | 122，000 | 112，000 | 97，000 | 153，000 |
| Of whtah 4 |  |  | 95,00 | 150，000 |
| Note．－A re－couat of the stock of cotton at Liveroool on Maroh 31 showed the actual total stock on tuat date to bs $1,781.210$ bales，of which $1,653,163$ bales were American．Compared with the running count this is a decrease in the total stock of 31,790 bales，the decline |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

The tone of the Liverpool market for spots and futures ea. 1 day of the week ending April 5, and the daily closing uriceof spot cotton, have been as follows.

| Spot. | Saturday | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{l} \text { Market, } \\ \mathbf{1 : 4 5} \text { P. м. } \end{array}\right\}$ | Firmer. | Garden'R | Good demand. | Good. onsines: doing. | $\begin{aligned} & \text { Good } \\ & \text { demand } \end{aligned}$ | Easier. |
| Mid.Upl'ds | $3^{3}{ }_{16}$ | $311_{32}$ | $3{ }^{3} 8$ | 338 | $33_{8}$ | $33_{8}$ |
| Sales ....... | 7.000 | 12.000 | 12.000 | 15,000 | 15,000 | 12.000 |
| Spec. \& exp | 500 | 1,000 | 1,000 | 1,500 | 1.500 | 1.000 |
| $\left.\begin{array}{c} \text { Futures. } \\ \text { Market. } \\ \text { 1:45 Р. M. } \end{array}\right\}$ | Quiet al partially 1.64 deo. | Steady a 1-64@2.61 advance. | Quiet at $2-84 \mathrm{de}-$ cline. | 3teady 81 $1-64 @ 2-64$ 1-84@2-64 advance. | Quiel. | Quiet at at part'lly 1-64 dec. |
| $\begin{aligned} & \text { Market, } \\ & 4 \text { P. M. } \end{aligned}$ | $\begin{aligned} & \text { Very } \\ & \text { steady. } \end{aligned}$ | Firm. | Barely steady. | Qulet and steady. | Quiet and steady. | Steady. |

The opening, highest, lowest and closing prices of futurfs at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherw se stated:
The prices are given in pence and 64ths. Thus: 263 means
$263-64 d$., and 301 means $31-64 d$.

|  | Sat., Mch. 23. |  |  |  | Mon., Apr. 1. |  |  |  | Tues., Apr. 2 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ope | High | Low | Olos. | Open | High | Low. | Clo | Open | High | Lo | Clos. |
|  | a. | a | a | a. | a. | a. | a. | d. | d. | d. | d. |  |
| April | 317 | 317 | 317 | 317 | 319 | 320 | 319 | 320 | 320 | 320 | 318 | 318 |
| April-May.. | 317 | 317 | 317 | 317 | 319 | 320 | 319 | 320 | 320 | 320 | 318 | 318 |
| May-June.. | 318 | 318 | 318 | 318 | 320 | 321 | 320 | 321 | 322 | 322 | 312 | 319 |
| June-July.. | 320 | 320 | 320 | 320 | 322 | 322 | 322 | 322. | 323 | 323 | 321 | 321 |
| duly-Aug.. | 321 | 321 | 321 | 321 | 323 | 323 | 323 | 323 | 324 | $32 \pm$ | 322 | 322 |
| Aug.-Sept.. | 322 | 322 | 322 | 322 | 321 | 325 | 324 | 325 | 326 | 326 | 323 | 323 |
| Sept.-Oct. | 323 | 323 | 323 | 323 | 326 | 326 | 326 | 326 | 327 | 327 | 324 | 324 |
| Oct.-Nov... | 3.4 | 324 | 324 | 324 | 327 | 327 | 327 | 327 | 328 | 328 | 326 | 326 |
| Nov.-Dec. | 328 | 326 | 326 | 326 | 328 | 328 | 328 | 328 | 329 | 329 | 328 | 32 a |
| Dec.-Jan.. | 327 | 327 | 323 | 327 | 329 | 330 | 329 | 33.1 | 330 | 330 | 328 | 328 |
| Ja |  |  |  |  | $3 \leqslant 1$ | 331 | 331 | 331 | 331 | 331 | 329 | 329 |
|  |  | ede | pr |  |  | r |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Jaen | High | Low. | Clos. | pen | High | Low. | Clos. | Open | High | Lov. |  |
|  | a. | d. | a. | a. | a. | a. | a. | $d$. | a, | a. | a. |  |
| April | 318 | 319 | 318 | $31{ }^{\circ}$ | 317 | 317 | 317 | 317 | 315 | 316 | 315 | 316 |
| Aprll-May. | 318 | 319 | 318 | 319 | 317 | 317 | 317 | 317 | 315 | 316 | 315 | 316 |
| May-June. | 320 | 320 | 319 | 319 | 318 | 518 | 318 | 318 | 316 | 317 | 316 | 317 |
| June-July | 321 | 321 | 321 | 321 | 318 | 319 | 319 | 319 | 318 | 319 | 318 | 319 |
| July-Aug.. | 322 | 322 | 328 | 322 | 321 | 321 | 321 | 321 | 319 | 320 | 319 | 320 |
| Aug.-Sept.. | 324 | 324 | 323 | 323 | 322 | 322 | 322 | 322 | 320 | 321 | 320 | 321 |
| Sept--Oct. | 325 | 325 | 324 | 324 | 323 | 323 | 323 | 323 | 322 | 322 | 322 | 322 |
| Oot.-Nov.. | 326 | 326 | 326 | 326 | 324 | 324 | 324 | 324 | 322 | 324 | 322 | 324 |
| Nov.- Dec... | 327 | 327 | 327 | 327 | 326 | 326 | 325 | 325 | 321 | 325 | 324 | 325 |
| Dec.-Jan.... | 328 | $3 \% 8$ | 328 | 328 | 327 | 327 | 326 | 328 | 325 | 326 | 325 | 328 |
| Jan.-Feb.... | 329 | 329 | 329 | 329 | 328 | 328 | 328 | 328 | 328 | 327 | 326 | 327 |
| Feb.-Mch. |  |  |  |  |  |  |  |  |  |  |  |  |

## 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 obzained concessions. The low grades of winter-wheat flour have had a fair call at ful values. Other grades have been quiet but steady. Rye flour was quiet but steady. Corn meal has been moderately active at a decline of 5 c . 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 buyers during the last half of the week at steady prices. The sales yesterdav included No. 2 red winter at $17 / 8 \mathrm{c}$ @ @c. over May f. o. b. afloat for special forward loading aud No. 2 Toledo red winter at about 2c. over May delivered. To-day the market was fairly active, and prices further ad vanced in response to stronger foreign advices, accompanied with buving orders. The spot market was quiet but steady. The sales included No. 2 Toledo red and No. 2 red winter mixed at 21/8c. over May f. o, b, afloat.

|  | sat. | Mon. |  | W |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| May delivery............e. | 60 |  |  |  |  |  |
| Juls | $611_{8}$ $611_{2}$ | 61 |  |  |  |  |
|  | 612 |  |  |  |  |  |
| September delivery..... 0. |  | 61 | n3 | 63 |  |  |
| The trading in the market for Indian corn futures has been |  |  |  |  |  |  |
| slow and the changes in prices have been fractional. During |  |  |  |  |  |  |
| first half of the week there was a slight decline in sympa- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| weather conditions at the West, but later the loss was fully |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

The sales yesterday included steamer mixed at $503 / 4 \mathrm{c}$. in elevator and $513 / 4 \mathrm{c}$. delivered: steamer yellow at $511 / 2 \mathrm{c}$. in eleor April. the adrance in wheat. The spot market was quiet. The sales included No. 2 white at $537 / 3^{2}$., f. o. b. afloat, and steamer white at 51c. in elevator.
datly closing prices of no. 2 mixed corn.

## May delivery

...................... Sat
5158
$511_{8}$
$519_{1}$ Tues.
$511_{2}$
$511_{4}$ Wed.
5158
5114
5159 Thurs.
5131
$511_{2}$ Fris
$517_{8}$
5112
$517_{8}$
Oats for future delivery have been dull and prices have 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 $335 / 8 @ 333 / 4 \mathrm{c}$. in elevator and No. 2 white at $371 / 4 @$ $371 / 2 \mathrm{c}$. in elevator. To day the market was dull but steady. The spot market was quiet. The sales included No. 2 mixed at $335 / 8 \mathrm{c}$. in elevator and No. 2 white at $371 / 4 @ 371 / 2 \mathrm{c}$. in elevator.


The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 30, 1885. and since August 1, for each of the last three vears:

| Recospts at- | Plowr. | Wheat. | Oorn. | Oats. | Barloy. | $R$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ebls.198lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lb | Bu. 56 lbs. |
| Ohioago | 57,001 | 117,750 | 608,024 | 903,138 | 250,400 | 35,300 |
| 411waukee... | 35,250 | 154.648 | 7,800 | 181,000 | 59,200 | 21,600 |
| ouluth...... | 13,571 | 313320 |  | 23,812 |  |  |
| Vinneapolis. |  | 792,790 | 15,3:0 |  |  |  |
| 「oledo.. | 1,969 | 234,000 | 250,5 0 | 1,700 | 1,200 | 200 |
| Detroit. | 1,800 | 42,263 | 37,795 | 9,06t | 8,470 |  |
| Oleveland | 9,780 | 67,304 | 24,318 | 59,393 | 6,041 |  |
| 3t. Louig. | 26,410 | 36,589 | 91,350 | 118.775 | 14,250 | . 800 |
| Peoris........ | 6,300 | 10,200 | 201,2)0 | 180,400 | 34,300 | 1,800 |
| Sansas City. |  | 4,288 | 2,177 | 4,677 | .. |  |
| Tot.wk, 95 | 152,081 | 1,803,132 | 1,241,981 | 1,481,959 | 373861 | 61,700 |
| Jame wk,'94. | 245808 | 1,488,014 | 2185,928 | 2,029,553 | 419,141 | 63,280 |
| 'sme wk,'03. | 155,771 | 2,813,852 | 1,891,441 | 1,908,860̆ | 413,009 | 62,115 |
| Fince Aug. 1. |  |  |  |  |  |  |
| 1894-95, | 8,455,473 | 122,037, 946 | 57,135, 293 | 63,337,571 | 29,069,748 | 2,028,983 |
| 1893-94. | 8,793,831 | 125,933,419 | 116,452,772 | 85,290,033 | 26,470,364 | 2,803,084 |
| 188 | 9,210,038 | 197,949,338 | 83,565,591 | 79,140,412 | 26,714,710 | 6,385,320 |

The receipts of flour and grain at the seaboard ports for the week ended March 30, 1895, follow:
 The total receipts at ports named in last table from Jan. 1 to March 30 compare as follows for four years:
 ending March 30, 1895, are shown in the annexed statement:

|  | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Expports from- | bush. | bush. | ${ }^{\text {bbls }}$. | bush. | bush. | ${ }^{\text {bush. }}$ |
| New York.. | 410,608 | 93,583 |  | 5,416 |  | 1,554 |
| Boston. | 131,481 | 66.276 17.621 | 23,753 |  |  | 12,770 |
| Portiand. |  | 84.859 | 33,171 |  |  |  |
| Balitimore.. | 36000 | 329,143 | 70,735 | .......... |  |  |
| New Orleans. | 28,403 | 55,03y | 630 | ......... |  |  |
| Norfolk | 90,000 |  |  |  |  |  |
| Newport New |  | 85,711 | 30,714 |  |  |  |
| Montreal. | ........ | .... | ....... | , | ....... | - |
| Total week | ${ }^{69 \%} 495$ | 732,245 | 254.690 | 5,916 |  | 29.300 |
| Same time 189 | 713,514 | 1,83d,386 | 162,911 | 5,339 |  | 30,722 |

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


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 storeat- Wheat, | Corn, |  | Rye, bush | Barley, bush, |
| :---: | :---: | :---: | :---: | :---: |
| New York............. 5,499,000 | 313,000 | $6 \mathrm{64,000}$ |  |  |
| Do adoat....... 1,228,000 |  | 132,000 | 25,000 | 229,000 |
|  | 50,000 95,000 | 60,000 33,000 | 31,000 | 271,000 |
| Do arloat...... 295000 | 511.000 | 199,000 |  |  |
| Chicaro .... .......... $24.0+5.000$ | 5,057,000 | 1,321,000 | 96,000 | 26,000 |
| Do afloat .... $8,8,380,000$ | 2,329,000 | 858.000 2,000 | 9,000 |  |
|  |  |  | 9,000 | 67.000 |
| Duluth . ..............11,785,000 | 1,000 | 601,000 | 15,000 | 55,000 |
| Do afloat....... $8,88,8000$ | 761000 | 18,000 | 3,000 | ........... |
| Toledo................ ${ }^{2,199,000}$ | \%e,00 | 1...... |  |  |
| Detroit $\ldots \ldots \ldots . . . . . . . . ~$ Do afloat $1,1742,000$ 444,000 | 169,000 | 14,000 |  | 14,000 |
| Do afloat....... Oswego.......... 444, 38,000 |  |  |  | 24,000 |
| St. Louis............... 2,938,000 | 2,373,000 | 263,000 | 1,000 |  |
| Cincinnatit............ $\quad$ 14,000 | 31,0000 | 13100000 | 9,0000 | \%4,000 |
| Boston.................. 370.000 | 294,000 | 165,000 | 10,000 |  |
| Toronto ................ 28.000 |  | 14,000 |  | 19.000 2000 |
|  | 304,000 | 199,000 220,000 | 5,000 | 2,000 |
| Peoria.................. 219,000 | 305,000 | 328,000 | 1,000 |  |
| Indianapolis........... 150.000 | 129,000 | 78.000 |  |  |
|  | 241.000 844.000 | 239,000 $18+, 000$ | 5,000 |  |
| Minneapolis..............16,282,000 | 16,000 | 403,000 | 35,000 | 44,000 |
| On Mississippi R River. 1010000 |  |  |  |  |
| On Mississippi River. 161,000 On Lakes... | .......... | 7,000 | ......... |  |
| On canal and river... 47,000 | . ....... | 60,000 |  |  |
| Total Mar. 30. 1895.74,307,000 | 13,407,000 | 6,184,000 | 287,000 | 787.000 |
| Total Mar. $231890.75,773,000$ | 13,3946,000 | 6,353,000 | 272,000 | 962,000 |
|  | 18,539,000 | 2,713,000 | 415,000 895,000 | 6336,000 $1,116,000$ |
| Total Apr. $2,1 \times 92.41 .028,000$ | 11,539.000 | 3,692,000 | 1,643,000 | -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 otber 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 opiniou 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 appearancesindicated, 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 nezural 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 necome 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 temprature 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 4,588 packages, valued at $\$ 204,406$, their destination being to the points specified in the table below:

| NEW YORK to APR. 1. | 1895. |  | Week. | $1894 .$ <br> Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. |  |  |
| Great Britain. | 143 | 1,105 | 102 | 1,639 |
| Other European | 271 | , 899 | 84 | 940 |
| China. | 665 | 9,993 | 1,700 | 23,995 |
| India. | 1,336 | 1,990 | 650 | 3.266 |
| Arabia | ..... | 6,424 | 1,511 | 6,831 |
| West In |  | 4,543 | 419 | 5,6t |
| Mexico. | 125 | 763 | 12 | 5,682 |
| Central America | 555 | 2,638 | 230 | 1,581 |
| South America................ | 1,246 | 13,321 | 869 | 9,721 |
| Other Countries....-............ | 65 | 1,740 | 13 | 723 |
| Total.---7.-.............. | 4,598 | 45,991 | 5,689 | 56,629 |
| Ohina, via Vancouver*.... | 5,200 | 6,450 | 2,405 | 8,878 |
| Total....................... | 9,798 | 52.441 | 8,094 | 65.507 |

The value of the New York exports for the year has
een $\$ 2,063,732$ in 1895 against $\$ 2,999,634$ in 1894 . been $\$ 2,063,732$ in 1895 against $\$ 2,999,634$ in 1894.

Brown sheetings and drills, although in less active request in coarse yarn makes, are very firm, with fine brown sheet-
ings moving upwards. The market appears to be well sold
up in all grades. In bleached cottons advances are quoted of $1 / 4 \mathrm{c}$. in "Lonsdale" and $1 / 8 \mathrm{c}$. in "Fruit of the Loom," 4-4 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 $1 / 4 \mathrm{c}$. to $1 / 2 \mathrm{c}$. 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. Cutton crashes scarce and $1 / 4 \mathrm{c}$. 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 $21 / 2 \mathrm{c}$. per yard for extras.

|  | 1895. | 1894. | . |
| :---: | :---: | :---: | :---: |
| Stock of Print Oloths - | Mch. 30. | Mch. 31. | Apr. 1. |
| At Providence, 64 square | 122,000 | 201,000 | 27,000 |
| At Fall River, 64 squares | 77,000 | 320,000 69 |  |
| at Fall River, odd size | 115,000 | 69,000 \} | 29,000 |
| Total stock (pleces). | 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 readily, as have mixtures of worsted and mohair in figured and bouche effectsand 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:


## TATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLIG contains 40 to 64 pages, published every week.
(tate and City Supplement of CHRONICLE contains 180 pages, published periodically.
Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages, published quarterly.
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Subscription to CHRONICLE for one year \$10.00, which includes every issue of both Súpplements.

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

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 23,000.
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 in debtedness 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 riseived through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

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 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 33 per cent discount.

Council Bluffs, Iowa.-It is reported that $41 / 2$ per cent $10-20$ year refunding bonds of this city to the amount of $\$ 40,000$ are being offered for sale.
Cuba, Ill-Water-works bonds to the amount of $\$ 2,000$ 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 $\$ 1,000, \$ 1050$.

Eaton Rapids, Mich.-(Chronicle, vol. 59, page 889 and 1024.)- It is reported that $\$ 35,000$ of water-works and electriclight bonds of this city, recently issued, have been declared illegal.
Evanston, Ill.-The people of Evanston will vote April 16 on increasing $\$ 33,000$ of electric-light bonds.
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 $3 \% 0$ 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.
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.)-Electriclight bonds of Holland to the amount of $\$ 12,1000$ were voted April 1. The securities are to bear interest at the rate of 5 per cent, and the principal will mature in February, 19 )5.
Holyoke. Mass.-(Chronicle, vol. 59, pages 831, 915 and 953 , vol. 59 , pages $126,129,486,526$ and 935 , and vol. 60 , pages 234 and 576 )-Un April 2, 1895, the Cicy of Holvoke sold $\$ 150,000$ of 4 per cent gold municipal bonds to E H. Rollins \& Sons, at $103 \cdot 634$ and accrued interest. The securities are dated April 1, 1895. Interest is payable semi-annually on April 1 and October 1, and the principsl will mature April 1, 1905, both principal and interest to be pavable at the National Hide \& Leather Bank of Boston, Mass. Ten bids were received for the loan as follows
E. H Rollins \& Sons, Boston...
Harvev Fisk \& Sons, Boston $\qquad$ Cushman, Fisher \& Co., Boston... Blodgett, Merritt \& Co, Boston.. Blake Brothers \& Co., Boston... R. L. Day \& Co., Bostou................. Brewster, Cobb \& Estabrook, Boston.
Geo. A. Fernald \& Co., Boston Geo. A. Fernald \& Co., Boston N. W. Harris \& Co., Boston ......
J. W. Longstreet \& Co., Boston $\qquad$
$\qquad$ 103.634

Hudson, Mich..-City Treasurer Carrol C. Cobb reports that at the election held on Mondayit 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 o 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 a mount, 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 .
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:

 N. W Harris \& Co., Chicago -.................................................. 15,403 05
Biake Bros. \& Co.. New York Blake Bros. \& Co.. New York
R. L. Day \& Co., Boston......................................
H, 83350
W.
 First National Sons, Cleveland 8,89000
8,55600
The bonds were awarded to the Indiana Trust Company. The bids of R. Kleybolte \& Co. and Z, T. Lowis 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.
Maiden, Mass.-(Chronicle, vol. 58, pages 611, 693, 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 bridge.

Massachnsetts. - (Chronicle, vol. 58, pages 565, 650, 691, 832, 877, 1003, 1046 and 1082, and vol. 59, pages 617, 664, and vol. 60, page 5\%6.)-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. Curtis \& Motley
Chas. Weil \& Co
P. S. Moseley
E. Rollins Morse \& Bro

Dunscomb \& Jennison.............
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 be held soon o vote on issuing $\$ 15,000$ of electric-light bonds.
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 purchas? 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.
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 183).-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 $\mathrm{R}=$ vere 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:

> Bid for $\$ 45,000$ bonds

E. H. Rollins \& Sons $\qquad$ | $\$ 45,000$ bonds. |
| :---: |
| 106.185 |
| 105. |

E. H. Rollins \& Sons ........ $\qquad$ R. L. Day \& Co $105 \cdot 794$
105.789 Blake Bros. \& Co $105 \cdot 444$
$105 \cdot 064$
Foote \& French bid 105.73 for the highway stable loan and $105 \cdot 60$ for the school loan. W. J. Hayes \& Sons bid $105 \cdot 37$ 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 Ashbel $P$. 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:
 Mrs. Anna C. Burdsall

$$
\$ 1,584,371
$$

The securities mature Nov. 1, 1921, and are exempt from city and county tax, but not from State taxation.
Norwood. Uhio.-(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 wil be held to vote on issuing $\$ 30,000$ of bonds for an electric-light plant.

## NEW LOANS.

## $\$ 200,000$

CITY OF INDIANAPOLIS, REFUNDING BONDS.

## NEW LOANS.

## PROPOSALS FOR

State of Georgia $31 / 2$ Per Cent 20-Year Bonds.
execut.ve department, State of Georgia, By authority and in pursuance of an act of the
General Assembly of the state of Georgia entitled, "An Act to provide for the sale of the Northeastern
Railroad; to make provisions for the discharge of Railroad; to make provislons for the discharye of
the liability of the Stare on the bonds of said Railroad Company, and for this purpose to authorize the
issue of bonds of the state the par value of wich Toad conpany, of the thate, the par value of which
issue of onder
shall be equal to the amount of the State's iant ity shall be equal to the amount of the State's iant ity
by reason of its endorsenentent upon the bonds of
said Company to aun
 state bonds with the holders of sala endorsed bonds
and to provide for the sale of so many of the sid
State bonds and to provide for the sale of so many of the said
State bonds as may be neessary to pyy such othe
endorsed bonds as shall nut be thus exx banked and endorsed bonds as shall not be thus exohanged and
of al acerued interest on said endorsed bonds, and
for other purposes.) for other purposes." A Aproved December 1 ith, 1894.
Bids will be received at the Treasury or the State In the City of A Atlanta, Georgia, until ten O'clock A.
M. on Wednesday, the flrst day of May, 1950 , for :-

 principal and interest amounting to two hundred
amd ninety thousand 8880,000 dollars, more or less. The number of bonds 11ssuad belng determined by
the casn payment made by the purchaser of the the casn payment made by the purenaser of the
Northeastern Railroad at tut sale thereot on tril
16th prox. at Athens, Georkia. Said bonds shall be
 and shall be dated May 1 1st, $18 \%$, and due twenty
years thereafter, and shall bear tnterest three and years hall per cent per annum, and shall be payable,
ont
both prine both principal and interest, at the office of the
Treasury of the State intur City or AtIante Geor
gia, and also in the city of New York, at such a bank gia, and also in the City of New York, at such a bank
as the Governor may eleot. To each of said bonds
coupons will be attuched to the literest couposs will be attached for the interest due on said
bond, Wrich Will be paid semi-annuall on the frist
day of May and November of each day of May and November of each year. All of said
bonds bit be delivered and paid for at the Treasury
bit the tate

 able by any authority whatsoever in this state. All
bids must be acoumpanied by a deposit of ten thouBand dollars, to be made witt the Treasurer of the
State, which deposit is made as a guarante that the

 check for that amount cerlified by a solvent bank
appoved by the Treasurer The ritht is hereby
reserved to reject any and
 reeived at a price less than par, nor will any bid be
reeoeved with any proviso or condition other than
the R. W. HARDEMAN, Treasurer of Georgia. MUNICIPAL AND RAILROAD

## BONDS

And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY' BONDS A SPECIALTY. W. E. R, SMITH, 16 BROAD STREET NEW yORE.

## NEW LOANS.

## CITY OF ST. LOUIS.

Proposals for 3.65 per cent 20-Year Gold Renewal Bonds.
Mayor's Office, ST. Louris, April 2d, 1895. By virtue of Ordinance No. 18,018, authorizing the
issue and saile of renewal bonds of the Clty of Louis, sealed proposals for the purchase of nine hundred and seventy-five thous ind dollars of (\$872,
Ooo 00 ) in said bonds, hereinafter described portion thereof, will be received at the Mayor's
 the undersigned at said place and hour
said bonds will be dated May $1, t$, ise5, and wil eacha beot the demomination of of 1,000 Uuited States
Galld Coin, payable twent ( 20 , years Gald Coin, payable twenty (rom years after their
date, and will pear interest from their date at the rate of three 6.1.0 (3 65 ) per cent per annum. Semi-
annual interest coupons paval annual interest coupons pavable on tne 18 day of
May and November respectively will be attached to to eacin bond, and both bonds and coupons will be pay-
able to able to bearer, as he may elect, either at the Na-
tional Bank of Commerce, in New York, in Unite tional Bank of Commerce. in New York, in United
States Gold Coino ar the National Bank of Scot
land, Limited 37 Ntoholas No
 in pounds sterling, at the rate of for dir dilars
eighty-six cents, sixa nd one-ralf mills (st s665) per
pound sterling. The bonds will contain the condt pound der ling. The bonds will contain the eondi-
tion that in paymentson princlpal and inte est the
United States gold dollar and the poind sterling United States gold dollar and the pound sterling
Will be taloulated athe present standard welght
and fineness. The bond may be exchanked for registered bonds at any time.
Bidders are reauested to
Bidders are requested to state in their proposals
the price oftreed per bond. the par, premium and
acerued inter accrued interest to be stated as one amount. Proposals must be accompanied by a deposit of
cash or certified check, payable to the order of the comptrorlier (and subject to his approval) equal to
five (5) per cent of the nominal amount of the bond old for; said deposit to be returued if the proposal
is not accepted otherwise to be held subject to for feiture to the city in event of railure on the part of
the biditer to comply with his proposal, or in case or the bidise to comply with his proposal, or in case of
compliance to be retained as part of the purchase
moner. A deposit in the required mmonnt to the
 of Scotland, Limited, London, will be acepted as
rull contianee with the requirements relatiug to
deposits. No interest wil deposits. No interest will be allowed
money deposited by the successtul bidder Proposals will be the subect to all the conditions and
reservations of this reservations of this advertisement, and must refer
to same as a portion of the agreement on the part Proposals should be enclosed and addressed to the
undersigned and endorsed "Pruposal for Purchase of St. Louis City Bonds.
The awards will be subject to the approval of th e Muntcipal Assembly.
ithe bonds will be delivered against payment therefor in current funds ant the oftice of the Comp.
troller, in the City of St. Louis, on the 13 th day of


 2 by the Sinking Eund. be seen and further informah tinn obtained at the office of the Comptroll er
Blank forms of proposal can be obtained on application to the Comptroller.
C. P. WALBRIDGE, Mayor

ISAAC H. STURGEON, Comptroller

Portland, Me.-(Chronicle, vol. 60, pages 51, 187, 233, 236 316 and 402.)-It is reported that this city has borrowed $\$ 200$, 000 for seven months at $35 / 8$ 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 $31 / 2$ per cent registered courthouse bonds of Rensselaer County:
Troy Savings Bank. Geo. H. Morrison... Weatherby \& Wibur James Brackett Whann \& Schlesinser
$\qquad$ waved ach
$\qquad$ will mature at the rate A $\$ 6,000$ yerly from April 1911 , 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 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 $1001 / 4$. 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. $\$ 30,000$ ccurt-house bonds.
St. Louis, Mo.-(Chronicle, vol. 58, pages 651, 878, 952, vol. 59, page 1070 , and vol. 60, page 400.)-Proposals will be rectivt d 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, 87 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 tineness. 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:

The bonds offered are in renewal of part of the bonds falling due during the ensuing fiscal year, com nencing Apr. 9 th, 1895, and ending April 13ch, 1896. The bonds fall due as follows: $\$ 1,157,000$ on Mav 1st, $\$ 45,000$ on July 2 Ist 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,
T. WOLFE, Jr

President. OFFICE
Board of Liquidation, City Debt,
$\left.\begin{array}{c}\text { Room 5. City HALL, } \\ \text { New ORLEANE, April 3, 1895. }\end{array}\right\}$ The Board of Liquidation or the City Debt of the purchase tor cash of three hundred and fifty-two thousand five hundred ( $¥ 352,500$ ) dollars, or any part thereof, of the Constitutional Bonds of the tutional Amendment and Acr. It the Legislature of the state of Louisiana, F.. 117, of 1890 , approved July 8 th, 1890 , pay able if y years after date, bear-
ing Four Per Cent Interes per annum, represented by coupons ma uring y st u January and first of July, payable in New York and New Orleans. this advertisement must be completed at the office of the Board of Liquidation of the City Debt on the fifteenth of May ilis.5, by the payment in
the price bid mad ine delivery of the bonds.
The Buard reserve the right to reject a ny and all
bids. bids.
seventh of May, 1895 , at the banking house of
Winslow, Winslow, Lanier, \& Co.. No. 17 Nassaug street, New York, or at the offize of the Board of Liquidation
of the City Debt, Room 5, City Hall, New Orleans. 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 $1 \mathrm{st}, 1895$, its Munici-
pal Five Per Ceot Ten-forty Bouds, dated May 1 st 1880, of one thousand dollars each, numbered from
one to five hundred inclusive, and payable at the one to five hundred inclusive, and payable at the
Bank of America, New Youk. Interest on said bonas
will cease will cease on the 1st day of May, 1895.
HENRY \&. TYL

HENRY S. TYLER, Mayor.
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 Eac further particulars address,

J H. WEBER, Town Recorder, CASCADE, IOW A

## NEW LOANS.

## \$30,000.00

New Whatcom, Wash., Gold $5 \mathrm{l}-2 \mathrm{~s}$.
Dated April 1st, 1893; due April 1st, 1913. Interest
April and October 1st, in New Yort True valuation estimeted True valuation, estimated............. $\$ 12,000,000$
Assessed valuation...................796
Net debt.

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the Stateo of
Washington. it is located upon Bellingham Bay, which affords the finest harbor upon Puget Sound Tacoma. The Great Northern Railroad and Cana-
dian Pacitic Kall two trans-continental lines, while the Natcom with ciftc Railroad is now within, whelve the Northes of the City and large malls frem banks, schools, newspapers California and foreign ports. Constitutional limit 5 per cent of assessed valuation, exclusive of water Works and sewer dtbt. The water-works, for which
these Bonds are issued, return a revenue to the Cily after meeting the annual int erest carge. \& THornLegality approved by Messrs. SToREY \& THORN
DIkE, Boston, Mass. Lezal investment for New
Hampshire and Rhode Hampshire and Rhode Island Savings Banks. Price, 103 and interest.
German-American Investment Co.,
52 Wall Street, New York.

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30 and 40 YEAR
4\%s.

Price and Particulars on Application. New List of Municipal and Street Rail way Bonds.
N. W. HARRIS \& CO. BANKERS,
15 WALL STREET, - NEW YORK.
James N. Brown \& Co., 62 Cedar street, BANKERS,

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JNO.
JNO. P. DORR \& CO., Seattle, Wash.

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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, ...... $88,500,000$. TOTAL DEBT, 160.000 . POPULATION, 12,000. Farson, Leach \& Co., New York. ©hicago. Correspondence Solicited.
List mailed upon application.
GOLD BONDS.
MUNICIPAL SECURITIES

Legal Investments for Savings Banks and Trustees in New York State.<br>Whann \& Schlesinger ${ }^{*}$<br>BANKERS,<br>2 Wall Street, New York.

## W. J. Hayes \& Sons, BANKERS,

Dealers in MUNICIPAL BONDS, Strest hauway Bonds, and other high grade in-
vestments BOSTON, MASS.,
Exchange Place. Cable Address, "KENNETH"
"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 oin eration 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 $\$ 21,024,71155$. 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 $\$ 9,105,71155$.
'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 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, $\$ 503,510$. The city also owns its hospitals, insave 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 tares 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, $\$ 250$; for schools, $\$ 4$ for city (debt interest and municipal), $\$ 1380$; for public library, $\$ 020$; 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.v59, 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, 0hio.-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 $\$ 30,600$ 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.
Yarmouth, 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.
members of the new fork and boston STOCK EXCHANGES.
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## W. N. Coler \& Co.,

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sis Brohange Building E3 State Street, Bopton

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City of Pueblo, Col.
City of Davenport, Iowa. City of superior, Wis. City of Anderson, Ind City of Youngstown, Ohio. Price description and fall list of other Securitles
C. H. WHITE \& CO., g2 broadway, - - new york.

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Chicago Securities Bought and Sold.
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CITY, MASON, LEWIS \& CO., Bankers COUNTY 171 LA SALLE STREET SCHOOL sEND FOR LISTs. CHICAGO

## A. G. Becker \& Co., (INCORPORATTED)

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SOUTHERN LOAN AND tRUST COMPANY OI MACON, GA.
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per cent, residence, seven per cent, Prinipipal and
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course during the past forty-flve years abundantly demonstrates its absolute security.
Aotive and successful Agents, wishing to rep resent this Company, may communicat 261 Broadway, New York.

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CEORGE H, BUREORD............Presidrnt

 GEO. G. WILEINANCE COMMITTEEE: JOHN J. TUCKAR................ © Trader...Builder AMES R. PLUM..................
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Assets (Market Values) Jan. 1, 1885...... $\$ 55,664,388$
Liabilities (N. Y. and Mass. Standard).... $51,813,853$ Surplus....... Y. and Mass. Standard)..... $51,813,853$
 POLICIES ABSOLUTELY NON-FORFEITABLE AFTER In Case of Lapse the Policy is continued In Force as long as its value will pay for; or if preferred,
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WM. B. DANA COMPANY,
$76{ }^{\mathrm{g}}$ Pine Street, New York,

## fusuxance.

## 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 ment of its affairs on the 31st of December, 1894.

Premiums on Marine Risks from
1st January, 1894, to 31st December, 1894................ marked off 1st January, 1894 1,106,515 77 Tot

Premiums marked off from 1st
January, 1894, to 31st Decem-
ber, 1894.
. $\$ 2,840,28498$
Losses paid during the
same period.........
$\$ 1,411,29289$ Returns of Premium
.\$624,154 64
The Company has the following assets, viz. United States and City of New
York Stock: City Banks and
other Stocks.......................
$\$ 8,247,45500$
Loans secured by Stocks and otherwise.
$1,043,50000$
Real Estate and Claims due the
Company, estimated at.
$1,009,84530$
Premium Notes and Bills Re-
ceivable. 855,693 14
Cash in Bank - 184,23844

## Amount

 $\$ 11,340,73188$SIX PER OENT INTEREST on the outstand ing certificates of profits will be paid to the holders thereof or their legal representative on and after Tuesday, the fifth of February next.
FIFTY PER CENT of the outstanding certifi cates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment and canceled to the extent paid.
A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1894, for which certificates will be issued on and after Tuesday, the seventh of May next. By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:
J. D. Jones, W. H. H. Moore A. A. Raven, Joseph H. Chapman, James Low, James G. De Forest, William DeGroot, William H. Webb, Horace Gray, Charles P. Burdett, Henry E. Hawley, William E. Dodge, Gearge Bliss, John L. Riker, c. A. Hand, John D. Hewlett, Gustav Amsinck, N. Denton Smith,

Charles H. Marshall, Charles D. Leverich, Edward Floyd-Jones, George H. Macy, Lawrence Turnure Waldron P. Brown. Anson W. Hard, Isaac Bell, Joseph Agostini, Vernon H. Brown, Christian do Thomsen, Leander N. Lovell, Everett Frazar, William B. Boulton, George W. Quintard Paul L. Thebaud, John B. Woodward, George Coppell.
J. D. JONES, President,
W. H. H. MOORE, Vice-President,
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chase and sale of cotton for future delivery in New
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Price，McCormick \＆Co．
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## COTTON COMMISSION MERCHANTS.

## Nos. 16 and 18 WALL STREET,

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## Conduct a General Banking Business.

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Contracts for Cotton for Future Delivery Bought and Sold on Commission.


[^0]:    * Price includes overdue ceupens.

[^1]:    * Ao price Friday; these are tne taibest quotanions made this week. ビor aliscellaneous and

[^2]:    In Sight and Spinners' Takungs.

    Receipts at ports to Apr. 5 Southern consumption to Apr. 5

    Total marketed
    Interior stocks in excess...... ....
    Came into sight during week.
    North'n spinners tak'gs to Apr. 5. .

    | 1894-95. |  | 1893-94. |  |
    | :---: | :---: | :---: | :---: |
    | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
    | 116,767 | 7,343,785 | 54,279 | 5,522,235 |
    | 10,792 | 1,044,255 | 9,782 | 712,083 |
    | 17,000 | 535,000 | 15,000 | 506,000 |
    | 144,559 | 8,923,040 | 79,061 | 6,740,318 |
    | * 48,016 | 218,581 | 20,624 | 169,176 |
    | 96,543 | 9,141,621 | 58,437 | 6,909,494 |
    | 38.790 | 1,862,127 | 29,591 | 1,266,219 |

    = oullite hivi
    It will be seen by the above that there has come into sight during the week 96,543 bales, against 58,437 bales for the same week of 1894, and that the increase in a mount in slgbs to-night as compared with last year is 2 232,12' bales.

