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NO. 1556.

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(The above terms for one month and upward are for standing cards.)

Statement National Banks under call March 5 on page 704.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 20, have been \$978,502,775, against \$883,261,220 last week and \$906,000,369 the corresponding week of last year.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 13, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little more than one hundred and sixty-nine million dollars, of which sixty millions is outside of New York. Contrasted with the week of 1894 the total for the whole country shows a decrease of 1 per cent. Compared with the week of 1893 the current returns record a falling off of 27.1 per cent and the loss from 1892 is 22.7 per cent. Outside of New York the decline from 1894 is 1.4 per cent. The loss from 1893 reaches 23.1 per cent, but making comparisons with 1892 the decrease is seen to be only 10.9 per cent. It should be remembered however that this year's figures at

* Not included in totals

THE FINANCIAL SITUATION.

Quite a peculiar state of industrial affairs exists to-day. No one can fail to see progress almost everywhere, but on the outside at least the situation is somewhat unique and marked by strong contrasts. With foreign exchange at a point where there is almost no profit in buying and selling it, and so high that gold could go out were there not new and unusual risks attendant upon its shipment, the public mind finds it difficult to banish wholly from memory and from among the possibilities of the future a situation which only a few weeks ago was so imminent and so threatening. Yet, as we have said many times before, these conditions with reference to exchange correspond in all respects with what one would expect to prevail under present circumstances. The syndicate furnish all the bills needed, but are in every way interested in selling what they have to sell at the highest rate obtainable. This would be the case whether they were selling against their own gold in London or against securities purchased now from week to week by the Continent or London; and they save even the commission by doling out the exchange themselves.

Again, railroad earnings continue "spotted," and to many strangely out of correspondence with the reported industrial situation, because apparently so inconsistent as an evidence of general business revival. Among the returns this week are some that have a decidedly unfavorable appearance, notably St. Paul's. The explanation is easy though; we have often made it, but it cannot be too often told. St. Paul and those roads whose reports are so out of character with trade revival are not in a section of the country to reap any of the early advantages of the quickened activity, while extremely short crops in the territory tributary to their lines deprive them for the time being of even the ordinary supply of tonnage. Centres of manufacture and of iron production and of mining, besides the Eastern cities where capital is most abundant, have been the earliest to feel the beginnings of the new industrial life, and Eastern roads and the roads that are tributary to the industries referred to are giving evidence of what is in progress. It is for the moment a case of strong contrasts, but time will tend to even these advantages and irregularities. Possibly too this incessant free silver-coinage agitation in progress in the remote West tells in some measure against an early movement of capital in that direction, and so the improvement due is belated.

Another of these contrasts has been an active, a higher and a widening stock market in face of no decided recovery in earnings, and of such a conspicuous instance of what is claimed to be general weakness in railroads as the passing of its dividend by the Baltimore & Ohio. There is no railroad manager but admits that the last eighteen months at least have been a very trying period to the carrying industry, and especially to such as were in any way connected with unfinished enterprises. To lower or suspend a dividend then is no evidence that the prospect is not brightening, but only that in view of that fact prudence is even the more to be desired and can be exercised with less harm to security holders. President Mayer authorized the publication of the statement that the company had earned within a fraction of the $2\frac{1}{2}$ per cent for the six months upon its common stock, and

the earnings for March, made public at the same time, showed a small increase in gross and net. Hence some may call the action ultra conservative. We should esteem it rather a sign of strength and wisdom in the management to be able to exercise extreme prudence in face of the temptation, which is always great, to keep a company's stock among the dividend payers. The company has to its credit 2 per cent paid for the first half of the past year, so that if later the President's anticipation is realized, and a dividend is declared, it will be a case only of lowering the annual rate and not a total interruption.

Among the favorable occurrences of this week a foremost place should be given to the conclusion of peace between China and Japan. To that is largely due the continued and further advance in raw cotton. What has put the price of cotton down so low the past year has been the unusually large crop we raised meeting slow and restricted European markets and a still more restricted and lifeless home market. What caused the earliest recovery was a prospect of a much smaller planting the coming summer and a better home demand. This home demand has been becoming more assured week by week, and this week we not only have reports of higher prices for goods and a more active market, but also an advance in wages by Eastern mills, than which there could be no better evidence of prosperity. Now at length, in addition to that and to the prospect of a smaller crop, comes the news of peace restored between China and Japan, which means not only the trade of the old China is to be regained but that a wider opening of China to the world's markets is in prospect as well as a new and decided development of Japan and an increased demand from that new and vigorous nation upon the world's industries. All this has tended to strengthen the European goods markets, and that in turn to improve our cotton market—a product of such large proportions that the recovery in its value is a feature of great promise to the South and consequently to the whole country.

An industry which remains out of harmony with the general course of industrial affairs is the anthracite coal trade. The anthracite roads appear to be still at odds, and the meeting of the presidents of the companies which was to have been held this week did not take place on account of the illness of President Harris of the Philadelphia & Reading. It is suspected in certain quarters that the representatives of the roads are nearer an agreement than is generally supposed, and that an announcement that differences have been adjusted may come at any moment. However that may be, it is certain that prices are again utterly demoralized. But the remedy is in the hands of the managers themselves. The reason for the demoralization is perfectly obvious. It is found not in a poor demand for coal but in the fact that the companies are mining coal almost without limit. The truth of this statement has been frequently shown in these columns by reference to the statistics of production, and each new return makes the demonstration more complete. This week we have received the exhibit for the month of March, and it shows that the shipments from the mines in 1895 reached 3,761,665 tons, against only 2,565,061 tons in March 1894, an increase of no less than 1,196,604 tons, or nearly 50 per cent. The sales agents at their meeting the latter part of February had fixed upon 3,000,000 tons as the proper out-

put for the month; the production has exceeded this limit in the amount of over three-quarters of a million tons. It is true that in March last year there had been a decrease in just about the amount of the 1895 increase, so that the product for the month the present year is no larger than that for the same month two years ago. But the contraction effected in 1894 merely goes to show that the companies were then restricting the output to their mutual benefit, while the present year instead of following the same policy they are mining coal without regard to the requirements of the trade. And the same absence of restraint has existed in the months preceding, so that for the quarter ending March 31 the output stands 2,350,854 tons in excess of that for the corresponding quarter of 1894, and is somewhat larger even than the exceptionally large product of 1893. The weather was much severer this year than last, and doubtless there was in that fact justification for a somewhat larger output, but in adding $2\frac{1}{2}$ million tons to the 1894 total the companies have exceeded all the limits of prudence. One result is prices close to the lowest ever reached. Another result is seen in the increase in tidewater stocks the last month from 630,658 tons to 893,922 tons. The following is our usual statement furnishing comparisons for three years, both for March and since January 1.

Anthracite Coal.	March.			January 1 to March 31.		
	1895.	1894.	1893.	1895.	1894.	1893.
Stock beginning...	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	630,658	859,509	601,854	780,913	728,878	657,868
Production	3,761,665	2,565,061	3,761,744	9,958,446	7,597,592	9,915,480
Total supply ..	4,392,323	3,424,570	4,363,598	10,739,359	8,326,470	10,573,348
St'k end of period	893,922	934,363	781,187	893,922	934,363	781,187
Disposed of....	3,498,401	2,490,207	3,582,411	9,845,437	7,392,107	9,792,161

It is worth pointing out that all the different regions have contributed to the increase. Thus for March the Wyoming region shows an addition (over last year's total) of 560,970 tons, the Lehigh region an addition of 180,025 tons, and the Schuylkill region an addition of 455,609 tons. For the three months the Wyoming region shows an increase of 1,381,757 tons, the Lehigh region an increase of 249,045 tons and the Schuylkill region an increase of 730,052 tons.

The money market has been easier this week. The supply has increased, partly through the disbursements by the Treasury and partly because of receipts from the interior, chiefly from the West. Money on call, representing bankers' balances, has loaned at $1\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, but the bulk of the business has been at 2, making the average for the week about $2\frac{1}{4}$ per cent, and banks and trust companies quote 2 to $2\frac{1}{2}$ per cent for their loans. The time loan branch of the market is almost stagnant. There is no demand for short dates, and quotations for four months are $3\frac{1}{2}$ @4 per cent and for five to six months $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent on good Stock Exchange collateral. The supply of commercial paper has further increased this week and there is a very good assortment of first class names offered, including some Western paper, negotiations for which are direct from the maker. The large banks now appear to be in the market as buyers, and gradually the smaller banks are coming in, and the inquiry is in excess of the supply. Consequently rates are lower, being now quoted at 4 per cent for sixty to ninety day bills receivable, $4\frac{1}{2}$ per cent for four months' commission house and prime four months' single names, $4\frac{1}{2}$ @5 per cent for prime six months' and 6@7 per cent for good four to six months' single names, but as purchasers ex-

ercise a rigid scrutiny, none but the best of these find ready sale.

It is announced that an Imperial proclamation has been issued authorizing Li Hung Chang to sign a treaty of peace with Japan guaranteeing the payment of 200,000,000 Haikwan taels weight in silver, estimated at \$150,000,000 in gold, to be paid in five annual installments. The features of the proclamation relating to Formosa and other portions of China ceded to Japan we need not refer to here, as we treat of those matters in a subsequent article. The price of silver advanced in London to 30 $\frac{1}{2}$ pence per ounce on news of the signing of the treaty, subsequently fractionally declining. 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 $1\frac{1}{2}$ per cent and at Berlin and Frankfurt $1\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £101,677 bullion during the week and held at the close of the week £36,755,033. Our correspondent further advises us that the gain was due to shipments to the interior of Great Britain of £172,000 and to imports of £274,000, of which £130,000 were bought in the open market, £100,000 were imported from Egypt, £28,000 from China and £16,000 from the Continent.

Foreign exchange has been dull and firm this week, growing strong after Wednesday. Bankers say that there is very little profit in exchange at current rates. A close calculation shows that the buying of prime sixty day bills in expectation of settlement with sight will yield a net profit of only 75 cents to \$1 per £1,000 and at the present high prices for commercial sterling drawn against cotton or breadstuffs there is very little gain in the transaction. This will in great part account for the dull market. The supply of commercial bills has been light and promptly absorbed at full rates and the offerings of bankers' bills have been small; hence the firm tone. The demand, though not at all urgent, has been sufficient to keep the market bare, and any deficiency in the supply has to be met with bills drawn by the syndicate. The arbitrage business in stocks apparently makes no decided impression upon the market either way, and it is claimed that purchases by Europeans of investment stocks and bonds have been somewhat checked by the high prices ruling for many of the issues, though there is probably more or less of this business done in a way which cannot be readily traced in the market, for the reason that purchases are made through individual bankers and on orders of such a character as to price as require some time for execution. There was no change in posted figures or in rates for actual business in sterling, and only a fractional alteration in quotations for Continental exchange until Wednesday afternoon, when Brown Bros. & Co. advanced both long and short sterling half a cent, while the Canadian Bank of Commerce reduced sight half a cent. On Thursday rates for actual business in sight sterling were advanced, and at the same time francs and marks were moved upwards a fraction, and the tone was strong to the close of the day, though the business was reported as very dull, and bills of all kinds were quite scarce. Yesterday the conditions remained the same, the close being firm. The following table shows the daily posted rates for exchange by leading drawers.

	Fri. Apr. 12.	Mon. Apr. 15.	Tues. Apr. 16.	Wed. Apr. 17.	Thurs. Apr. 18.	Fri. Apr. 19.
Brown Bros.	{ 60 days... 88½	{ 60 days... 88½	{ 60 days... 88½	{ 60 days... 88½	{ 60 days... 89	{ 60 days... 89
Baring, Magoun & Co.	{ Sight.... 90	{ Sight.... 90	{ Sight.... 90	{ Sight.... 90	{ Sight.... 90½	{ Sight.... 90½
Bank British No. America.	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89
Bank of Montreal.	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89
Canadian Bank of Commerce.	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89
Heidelberg, Ick. elheimer & Co.	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89
Lazard Freres.	{ 60 days... 89½	{ 60 days... 89½	{ 60 days... 89½	{ 60 days... 89½	{ 60 days... 89½	{ 60 days... 89½
Merchants' Bk. of Canada.	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89	{ 60 days... 89

The market closed firm on Friday at 4 88½@4 89½ for sixty day and 4 90@4 90½ for sight. Rates for actual business were 4 88½@4 88½ for long, 4 89½@4 89½ for short and 4 89½@4 90 for cable transfers. Prime commercial bills were 4 87½@4 88 and documentary were 4 87½@4 87½. The Gascogne, which arrived from Havre on Sunday, brought \$288,000 in Spanish gold in transit for Cuba. Mr. Ford, of the Bureau of Statistics at Washington, has this week issued the foreign trade figures of the country for the month of March, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

Merchan- disc.	1894-5.			1893-4.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept.	172,180	167,647	+4,533	214,825	168,129	+46,696
Oct.-Dec.	248,493	172,720	+75,773	272,833	147,268	+125,565
January.	81,230	67,550	+13,680	85,909	51,921	+33,988
February.	55,385	58,814	-2,329	65,163	48,097	+17,066
March.	64,875	69,295	-4,420	70,605	65,456	+5,149
Total.	622,761	535,526	+87,235	709,328	480,871	+228,457
Gold.						
July-Sept.	19,601	5,477	+14,124	2,561	54,202	-51,641
Oct.-Dec.	11,299	3,685	+7,614	3,497	6,202	-3,305
January.	25,929	1,231	+24,698	1,279	705	+574
February.	1,566	5,632	-4,066	3,210	2,141	+1,069
March.	3,135	7,259	-4,124	4,020	1,091	+2,929
Total.	61,530	23,284	+38,246	14,567	64,941	-50,374
Silver.						
July-Sept.	11,650	2,761	+8,889	13,868	5,434	+8,434
Oct.-Dec.	11,679	2,479	+9,200	12,869	3,368	+9,501
January.	3,756	662	+3,094	4,842	911	+3,931
February.	3,073	396	+2,677	4,135	864	+3,271
March.	3,790	548	+3,242	3,410	652	+2,758
Total.	33,945	6,846	+27,102	39,204	11,129	+28,075

+ Excess of exports. - Excess of imports

There is no change in the character of the returns of railroad earnings. While the roads in certain sections continue to show losses, notably some of the grain-carrying roads in the West on account of last year's crop shortage, the general tendency is towards improved results, and on the lines running through the manufacturing and mining districts the improvement is very pronounced as a rule. We publish this week our statement of gross and net earnings for February, and even for that month, with the weather conditions extraordinarily unfavorable, there is a small increase in both gross and net. For March the showing should be still better. As yet we have only a very few returns for that month. The Baltimore & Ohio, which has just passed its dividend, is one of them. It shows for the combined Eastern and Western lines a trifling increase (\$873) in gross and a small increase (\$18,054) in net; for the nine months of the company's fiscal year from July 1 the system is \$484,007 behind in gross and \$402,676 behind in net. The Pittsburgh Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, reports for March \$63,484 decrease in gross and \$219,563 decrease in net; and the Pittsburgh Youngstown & Ashtabula, another road in the same system, has \$40,298 increase in gross and \$18,838 increase in net. The Nashville Chattanooga & St. Louis for March has \$13,648 decrease in gross, but as expenses were reduced \$18,812 there is \$5,164 increase in net. The San Francisco & North Pacific for the month reports gross of \$57,503 against \$55,739, and net of \$11,988 against \$12,124. The following gives a comparison for four years of a number

of roads which have this week furnished statements either for March or for February.

Name of Road.	February Earnings.			
	1895.	1894.	1893.	1892.
Central Pacific.	Gross \$36,645	789,159	932,166	1,005,879
	Net 236,181	213,568	311,661	374,291
Grand Trunk.	Gross 1,099,457	1,176,831	1,278,743	.....
	Net 148,071	138,275	171,071	.....
Lake Erie & Western.	Gross 261,512	237,047	289,204	263,325
	Net 118,419	106,820	123,257	102,672
San Antonio & Aran. Pass.	Gross 128,589	94,408	127,032	.....
	Net 29,012	Def. 1,540	9,775	.....
Southern Pacific.	Gross 3,244,787	3,020,872	3,527,379	3,420,877
	Net 850,208	851,723	1,112,116	1,054,087

Name of Road.	March Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio.	Gross 1,766,415	1,765,542	2,265,164	2,096,590
	Net 508,634	490,580	638,073	564,126
Nash. Chat. & St. Louis.	Gross 304,672	408,320	438,115	419,498
	Net 163,356	158,192	164,174	151,461
Pitts. Cin. Chic. & St. L.	Gross Dec. 63,484	Dec. 227,161	Inc. 73,785	Dec. 137,006
	Net Dec. 219,663	Inc. 31,563	Dec. 12,838	Dec. 57,159
Pitts. Youngs. & Ash.	Gross 112,053	71,755	105,679	99,188
	Net 48,880	25,042	38,561	36,880
San. Fran. & No. Pac.	Gross 57,503	55,739	51,483	60,532
	Net 11,988	12,124	2,651	12,416

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

Week Ending April 19, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.	\$3,728,000	\$1,528,000	Gain. \$2,198,000
Gold.	730,000	340,000	Gain. 390,000
Total gold and legal tenders.	\$4,458,000	\$1,868,000	Gain. \$2,588,000

Result with Sub-Treasury operations.

Week Ending April 19, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,458,000	\$1,868,000	Gain. \$2,588,000
Sub-Treasury operations.	14,200,000	12,200,000	Gain. 2,000,000
Total gold and legal tenders.	\$18,658,000	\$14,068,000	Gain. 4,588,000

Amount of bullion in principal European banks.

Bank of	April 18, 1895.			April 19, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.	36,755,033	...	36,755,033	31,396,575	...	31,396,575
France.	82,761,984	49,314,293	132,076,277	68,952,494	50,793,313	119,745,807
Germany.	36,813,560	15,036,500	51,850,060	31,362,000	12,810,000	44,172,000
Aust.-Hung'y	17,823,000	13,645,000	31,468,000	10,349,000	16,332,000	26,681,000
Spain.	8,004,000	12,380,000	20,384,000	7,918,000	8,243,000	16,161,000
Netherlands.	4,277,000	7,023,000	11,300,000	4,337,000	7,074,000	11,411,000
Nat. Belgium.	3,266,000	1,633,000	4,899,000	3,037,333	1,514,667	4,552,000
Tot. this week	189,700,517	99,031,793	288,732,310	157,352,402	96,770,980	254,123,382
Tot. prev. w'k	189,891,788	99,184,918	289,076,706	154,107,202	96,417,873	250,525,075

THE PRESIDENT'S APPEAL FOR SOUND MONEY.

All friends of an honest currency will agree with President Cleveland in the views he has just expressed concerning the importance and the need of united action to guard against the dangers to the country which would result from the debasement of our currency. The business men of Chicago had tendered him a public reception in order to express their appreciation of his course in maintaining the national credit at a most trying period and his resolute attitude in favor of sound money. Mr. Cleveland finds it impossible to accept the invitation, but takes occasion to point out the necessity for vigorous and aggressive measures to offset and counteract the activity of those misguided individuals whose plans, if they should succeed, would reduce the country to a silver basis, irreparably damaging the national credit and bringing loss and disaster to all classes of the population.

The President's utterances are wise and timely, and should prove of benefit to the cause which he is advocating. For his letter presents the issue clearly and plainly, and it must have the effect of rousing to activity a great many supporters of the policy who would otherwise have remained in an apathetic state. And this is in the highest degree essential, for the battle for sound money cannot be won by faint-hearted

action. The advocates of free silver lose no opportunity to spread their propaganda, and they resort to all conceivable measures to further their schemes. At such a time those who believe that a dollar of full value is indispensable to prosperity and financial stability cannot afford to be idle or unconcerned. They must be equally aggressive and vigorous.

At the moment the need for a pronounced stand is especially urgent. The country has just passed through a great period of trial and suffering. The strain to which commercial classes and in fact all parts of the population have been subjected, and the losses endured, have been seldom if ever equaled in the country's history. Granting that there were other contributing causes, it cannot be denied that the root and source of the trouble has been in our currency—in the debasement of the same through excessive silver issues and the disturbance of confidence at home and abroad produced by such conditions. Very painfully we have now reached a plane where we appear to be emerging from the gloomy surroundings in which we have been so long enveloped. The injection of further silver issues into our currency has been stopped, and we have shown both our ability and our determination to maintain gold payments. It remains to guard against losing what we have gained. Any backward step—any suggestion or suspicion that the integrity of our currency was again in danger—would involve business interests in ruin; would cause a disturbance as compared with which what we have already suffered would hardly be a circumstance.

We do not wish to be misunderstood. We believe that things are so shaping themselves that soon the power of the silver party for mischief will be greatly weakened, if not altogether lost. We think that in the events of the last two years the foundations have been laid for broad and lasting prosperity. Already the signs of business revival are manifest on many sides. It is reasonable to suppose that this activity will continue, gradually widening, till our industries are again restored to a normal state and all business once more becomes prosperous. When this stage of development is reached—and it surely will be reached unless the stability of our currency should again be allowed to be questioned—we will have a practical illustration of the benefits to result from an adhesion to correct monetary principles, and under such a demonstration we think the errors embodied in the free-silver heresy will be speedily swept aside.

At the same time it would be folly to ignore either that the silver party is still very active or that they still possess in the conditions existing great power for harming business interests. As Mr. Cleveland well says, "in this time of misfortune and depression" special suggestions "find willing listeners prepared to give credence to any scheme which is plausibly presented as a remedy for their unfortunate condition." It is necessary therefore to combat the dangerous notions which Populist orators and silver advocates are seeking to instill in the public mind. The aggressive attitude which they are pursuing is well shown in the attempt made just before the adjournment of Congress to pass a free silver bill in the Senate, and by the action at the present moment of certain party leaders in Illinois in seeking to commit one of the great parties in that State to the side of free silver.

Another fact should not be overlooked. A Presidential election takes place next year. If the contest is to be fought on the currency question (and we be-

lieve the currency question overshadows every other in importance, not excepting the tariff question), then it is imperative that the issue should be sharply and clearly defined. At present many men in public life are assuming a halting, equivocal attitude. They should be forced to take sides. At least one of the great parties, it does not matter which, should be definitely and squarely committed to sound monetary ideas, so that the public may have an opportunity to declare themselves on this all-controlling question once and for all. We share Mr. Cleveland's view when he says: "I will not believe that if our people are afforded an intelligent opportunity for sober second thought they will sanction schemes that, however cloaked, mean disaster and confusion, nor that they will consent by undermining the foundation of a safe currency to endanger the beneficent character and purposes of their government." We also believe with him that "if the sound money sentiment abroad in the land is to save us from mischief and disaster, it must be crystallized and combined and made immediately active," and that the present should "mark the beginning of an aggressive effort to disseminate among the people safe and prudent financial ideas." The need for action of this kind being plainly evident, the President's suggestions should be heeded, and we think his letter will have the effect of bringing about the situation which he so earnestly advocates.

It is also gratifying to find that business men all over the country are actively exerting themselves to that end. Such a movement as that at Chicago is especially to be commended. It is in the West and in the South that erroneous notions regarding the currency most widely prevail, and it is in those sections that the silver party has heretofore had its strongest hold. It is there consequently where the greatest need exists for the spread of sound money ideas. And the power of sentiment in a great centre like Chicago to influence public opinion in the sections in question—with which the people of Chicago come in direct contact—cannot be over-estimated. With sound money advocates aggressive on behalf of their principles, and with business prosperity returning, the silver mania in the form in which it now exists will, we are persuaded, soon be a thing of the past.

THE ATCHISON REORGANIZATION PLAN.

In judging the Atchison reorganization plan it is well to remember that the undertaking was a difficult one, and involves some perplexing problems. It is also important to bear in mind that the parties having the work in charge have moved slowly and cautiously, and that the general features of the scheme have been agreed upon only after repeated and prolonged consultations and with a view to presenting a plan which should be at once feasible of execution and be reasonably equitable in its treatment of the various interests in the property. We say the latter is an important consideration, for it warrants the presumption that the plan is the best that could be devised under the circumstances, and that it comes as nearly as may be to meeting all the leading requirements of the situation. Of the plan submitted a year ago this could not be said. Moved by a desire to get the property out of the hands of receivers as speedily as possible, a scheme had been prepared before the affairs of the company had been fully investigated, and subsequent developments have shown that that scheme was not adapted to the condition and needs of the property.

The work in the Atchison case has been greatly simplified by the fact that there is no host of small liens, secured on separate pieces of road, to be considered. Taking the Atchison system proper, independent of the auxiliary companies, there are only three great liens to be treated, namely the stock, the second mortgage bonds and the general mortgage bonds. In this particular the reorganization effected in 1889 has been of great aid in facilitating a reorganization at the present time. For this earlier work served to convert the whole mass of divisional liens, which had been specially numerous in this case, into the three great classes of securities mentioned, thus making it impossible to disrupt the Atchison system proper, whatever may be the result as regards the auxiliary roads. This earlier scheme, too, though it was so soon followed by renewed collapse, was yet a most ingenious contrivance and also on the whole dealt fairly with all interests.

But while no numerous divisional liens now exist to complicate the situation, the problem of reorganizing the property on an equitable basis and adjusting the burdens to be borne by each of the three classes of security holders was nevertheless a difficult one. The burdens had to be graded so that the terms would be such as each class could reasonably be asked to accept and would be likely to accept. Otherwise the scheme was doomed to failure at the very outset. The reorganization committee had three main requirements to meet: (1) the extinction of the floating debt, (2) a reduction of fixed charges and (3) the making of provision for present and future capital requirements.

The plan is unique in that these requirements are met by compelling concessions of each of the three classes of securities. The stock is required to pay an assessment of \$10 a share and to consent to the placing of an increased amount of securities ahead of it; the second mortgage bonds are required to pay an assessment of 4 per cent and to accept preferred stock in lieu of bonds; and the general mortgage bonds get only 75 per cent in new mortgage bonds bearing obligatory interest, receiving for the remainder of their principal and for unpaid back coupons 40 per cent in Adjustment Bonds (interest payable only if earned) and 1 per cent in cash. The part of the arrangement which has been criticised is that relating to the treatment of the general mortgage bonds. To the ordinary observer it seems strange that a security of undoubted worth, such as these bonds appear to be, should be asked to yield up anything. The position of the holders of the bonds is certainly a most unfortunate one. Many of the bonds were issued in exchange for positively gilt-edged divisional liens—securities of the highest grade, bearing in some cases as much as 7 per cent interest. These holders, after accepting a reduction in 1889 in fixed interest from 7 per cent to 4 per cent, are now asked to surrender a further portion of this fixed interest.

Again, up to the time of the default by the Atchison, in December 1893, the general mortgage bonds were regarded as a strictly investment issue, and they were much sought after, and are to that extent held by actual investors and not by speculators. Being practically a first lien on over 6,600 miles of road, it seemed that if any railroad security was good this must be. In view of all this it would certainly have been pleasing if the general mortgage bonds could have been left undisturbed. Such a course, too, would undoubtedly have helped to promote confidence, both here and abroad, in the soundness of American railroad securities of the higher grades. But the question, after all, was simply

one of earnings, and careful investigation and reflection have convinced the Reorganization Committee that it would not be safe to place upon the property a fixed charge for more than 75 per cent of the principal of the present general mortgage bonds. And the reports of earnings sustain them in this conclusion. Of course earnings at present are very low, and it is reasonable to suppose that with good crops and a revival of general business they will decidedly increase again, making it possible to pay the full interest. But in giving bondholders an Adjustment Bond, dependent for its interest upon earnings, the plan makes provision for just such a contingency. If the money is earned the bondholders will get it in the shape of interest on these bonds.

The plan also follows correct principles in placing the burden of raising cash upon the stock and second mortgage bonds. When a railroad becomes embarrassed and gets into financial difficulties, it is the junior securities who should in all equity furnish the money to liquidate the floating debt and to meet other current requirements for cash. Such a course is not possible in all cases, but in this instance provision is made for raising over 13½ million dollars in cash, all of which the junior security holders have to supply. And the contribution asked of the stockholders is the full amount which the committee think could be collected from them. It cannot therefore be claimed that the junior interests are allowed to profit at the expense of the general mortgage bonds. On the contrary, the penalty imposed on these junior interests is the maximum which it is supposed they can bear. In the previous reorganization the case was different. Then the stock was not required to make any contributions or concessions.

It is urged that the plan provides for a further increase in the capitalization of the road, and the criticism is well founded. But the increase is not in the securities on which interest is compulsory, and the obligatory fixed charges have been reduced from \$9,536,083 (supposing the second mortgage Class A bonds to bear full 4 per cent interest) to only \$4,528,547. Of course it would have been better could an increase in capitalization have been entirely avoided. But here again the committee were hedged about by limitations. It was not permitted them to prepare an ideal plan. Had that been their mission the scheme would no doubt differ from that now proposed in several essential particulars. What they were actually called upon to do was to construct a reorganization scheme which it was possible to carry into effect. If besides asking the junior interests to pay cash assessments a smaller amount of new securities than they are to get under the plan were offered to them, the success of the scheme would be unquestionably jeopardized.

One important matter is still left open. It has not yet been found possible to make arrangements with the security holders of the auxiliary roads. The Atlantic & Pacific and the Colorado Midland, as will be remembered, net very heavy losses on their operations on the present basis of charges, and the St. Louis & San Francisco in the late year was also operated at a loss. The committee's idea of the burden which the Atchison can fairly be asked to assume on behalf of these roads is shown in the reservation in the plan of the right to issue \$20,000,000 of general mortgage bonds and \$20,000,000 of preferred stock for the purpose of acquiring the properties. Apart from this, however, full liberty of action appears to be allowed the committee in dealing with these properties, and until

it is known upon what terms they are to be acquired (if they are acquired at all), the future will necessarily be involved in some uncertainty.

The plan is exceptionally strong in the provision it makes for the future capital needs of the company. It will be remembered that one of the defects in the reorganization of 1889 was in the placing of the income bonds immediately after the general mortgage bonds, making it impossible to raise money by the issue of an obligatory interest-bearing security coming ahead of the incomes. It was this difficulty that led to the creation of the new second mortgage bonds and the conversion of the incomes into that form of security. The position of the Adjustment Bonds in the scheme now proposed is much the same as that of the old incomes, but the defect alluded to is cured by giving permission to the reorganized company to issue \$30,000,000 of new general mortgage bonds for the company's capital needs at the rate of \$3,000,000 a year. This arrangement has the advantage, too, of giving the company a security which it will be possible to sell at a good figure. At the end of ten years Adjustment Bonds for the same purposes can be issued at the rate of \$2,000,000 a year.

Moreover, "as an insurance fund against contingencies of the first five years after reconstruction," power is reserved to issue \$5,000,000 of additional Prior Lien bonds. These Prior Lien bonds are a security coming ahead of the general mortgage bonds, and only \$17,000,000 can be issued in any event—\$12,000,000 to retire existing prior liens and the other \$5,000,000 for the purpose mentioned—thus furnishing a gilt-edged security which can be sold in the market at high figures. If the \$5,000,000 of Prior Lien bonds for new capital be issued, then \$6,250,000 of the \$30,000,000 of general mortgage bonds allowed for new capital outlays during the next ten years is to be reserved to redeem them. It is a distinctive feature of the scheme that the company is required to sell the new general mortgage bonds reserved for the Prior Liens whenever \$100,000 of them can be sold at 90. Taken altogether—considering the cash raised by assessments, the provision for future needs and the smaller interest charges—the company ought to be amply provided with means to carry on its operations and meet all its obligations for years to come.

THE WAR IN THE EAST ENDED — THE PEACE TREATY.

For the present at least the war in the East is ended, and a treaty of peace has been signed between the rival Powers. It is gratifying to learn that the work of destruction is to cease. The war between China and Japan has in many particulars been unprecedented. It is nine months since it was begun. At first it seemed as if the trouble in Corea was to be used as a pretext by the so-called great Powers for the appropriation of territory suitable for their own schemes. Japan, however, managed to be the first in the field, and she was allowed to have her own way.

Attributing the trouble in Corea to the evil influence of China, Japan resolved to drive the latter Power out of the Peninsula. There were those who believed that she had undertaken too much, and that if the course she had taken did not lead to her own discomfiture it might lead to European intervention, to appropriation of territory, and to such reconstruction in the East as would be detrimental alike to Japan and China. It

has turned out otherwise. Japan has far more than accomplished her purpose. She has not only driven the Chinese out of the Hermit Kingdom—she has destroyed China's most important naval strongholds in the North, and made herself mistress of a large part of China proper. For nine months she has enjoyed a triumph by land and sea, adding victory to victory and sustaining not a single defeat.

With her face toward Peking, and the capital of the Celestial Empire virtually within her grasp, she has magnanimously halted and signed a treaty of peace—a treaty which shows the wisdom and intelligence of her rulers quite as much as her victorious progress by sea and land. In the whole history of the world there has been no such sudden manifestation of a new Power. For the last half-century Japan has been gradually and steadily assuming newness of life. The nation was more and more conforming to the manners and customs, to the civilization generally, of the peoples of the West. It was doubted by many however, whether the change was not to a large extent superficial, and whether the strain of war would not reveal the fact that the people at heart were of the old rather than of the new type. The result has proved the doubt groundless. A new Power has really been born. A new factor has appeared among the nations. Come what may of the present treaty, it will be necessary henceforth for the great Powers in all questions of an international character bearing upon the affairs of the East to take Japan into consideration.

The treaty itself is a fresh revelation of Japanese skill. Looked at from different standpoints it will doubtless present different aspects. To the Chinese it must be humiliating in the extreme. It is not only defeat—it is disastrous defeat. To consent to pay such an indemnity to a power so recently despised; to let go her hold not only on Corea but on a large part of Manchuria, including Moukden, the ancient home of the reigning dynasty, and also on the whole Liao-tung peninsula, as well as on Port Arthur, Wei-Hai-Wei and Formosa, is a sacrifice such as few nations in modern times have been called upon to make. Yet, all things considered, it would be unfair to say that Japan has exacted more than she had a right to exact. To accomplish her purpose, which originally and in the main was benevolent, she made enormous sacrifices; and for these, according to European precedents, she is entitled to compensation.

It is doubtful whether as yet we are in full possession of the terms of the treaty. So far, however, as the terms are known they commend themselves as reasonable. The money indemnity, 200,000,000 taels, comparatively speaking is not large. Formosa, however, is a valuable island; and as this is given in perpetuity it is to be regarded as forming part of the indemnity, the only possible drawback being that Japan may find it an expensive acquisition and difficult to hold. The retention of the conquered places, contiguous as these are to Corea, if meant to be permanent will prove an immense gain. It is more than doubtful, however, whether the retention means more than that the places conquered are to be held as security for the payment of the indemnity. The presumption is that if no other arrangement is made in the interval, the Manchurian section with the Liao-tung peninsula minus Port Arthur will when the proper time comes be restored to China.

It was feared at first, when it was known the plenipotentiaries were in session, that Japan was bent on

an arrangement which would have closed the Chinese doors of commerce against all nations but herself. This fear, it appears, was not justified by any facts; and it is now known that the treaty provides for the throwing open of five new ports, in addition to those already open, to the commerce of the world. It appears further that a vast region, covering some one million of square miles and supporting a population of 200,000,000, is to be thrown open to the commerce and enterprise of the nations. In this arrangement Japan has shown her usual wisdom; for any attempt to exclude from China the trade of the Western nations would be resented and resisted as an impertinence. Rumor has had something to say about an alliance between China and Japan, of an offensive and defensive character, as being part of Japan's general scheme. This would be a dangerous experiment, even if it were possible to give it practical shape, which is doubtful. We cannot put faith in any such rumor. Such an arrangement would not be in accord with the good sense shown in other parts of the treaty.

There are other points of view, however, than that of China and that of Japan. This treaty commands the attention of the world. It is especially an object of attention to Great Britain, Russia, France and Germany, and even Italy is by no means an indifferent onlooker. They are all, although not equally so, interested parties. Russia, it is well known, has her eye on Port Lazareff on the west coast of Corea. She wants it for a two-fold purpose—a naval station and a terminus for her Siberian railroad. Vladivostock, it has been found by experience, is too far north. It has the further inconvenience of being ice-blocked for fully one-third of the year. Will Russia agree to that part of the treaty which gives Japan control of Manchuria—a control which bars her from the coveted port of Lazar ff? If Russia makes a demand for Korean territory, it is safe to take it for granted that Great Britain will revive her claim on Port Hamilton at the southern extremity of the peninsula. Some five years ago she had actually occupied the islands which formed the harbor. Russia was dissatisfied, and insisted on compensating herself by seizing Port Lazareff on the west coast of Corea, or some suitable spot on the east coast, and in the Gulf of Pechili. Rather than allow Russia to make such appropriation, Great Britain agreed, on certain conditions, to retire from Port Hamilton. France has long had her eye on Formosa, and so has Great Britain. That beautiful and productive island is thus an element of possible disturbance. Then Germany must be taken into account; and Italy, if there is to be a general scramble, will demand her share.

This view of the situation is not reassuring. It is not an imaginary view. Already it is rumored that Russia and indeed all the Powers are excited over the treaty, and that a meeting of representatives will be convoked to make a revision. The French and Russian papers are fierce in their denunciations. The British press is less bellicose. It will not be at all wonderful, however, if an effort be made by the Powers to modify the arrangement. Each, from the Russian Bear down, wants a piece of the pound of flesh Japan has exacted. If such desires are to be met and satisfied it is difficult to see how an agreement is to be reached without some sort of a Congress. Yet what a body that would be—called to administer upon the fruits of Japan's victories! Europe did not dare to meet when Germany took its pay in land and cash.

Japan is younger though and weaker, but with all that she has had a lusty growth, both physically and mentally, and it will be a study to watch and note how she comes out of this diplomatic struggle. The sympathy of the outside world will be with her.

Of course there is the possibility that China and Japan may accept suggestions, and that the treaty may be amended so as to give general satisfaction. There are many things, however, pointing in the direction of interference.

RAILROAD NET EARNINGS IN FEBRUARY.

Very striking evidence of improvement in railroad business is furnished by the statement of gross and net earnings for the month of February, which we print to-day. Quite unexpectedly we have an increase in both gross and net, the same as in January. The increase is not large, reaching only \$780,313 or 1.71 per cent in the gross, and \$181,350 or 1.55 per cent in net; and this, together with the fact that we are comparing with exceedingly poor earnings a year ago, may make it seem that there is after all little to boast of in such a result. But what is surprising is that there should be any increase at all. None had been looked for, and our early statement of gross (published March 16) had actually shown a small loss. That the later returns should now have changed this into a gain is very gratifying.

But it is not that fact that gives most significance to the increase, small though it be. Its importance lies in the circumstance that the improvement has occurred in face of unfavorable conditions of large proportions. During the early part of the month, as may be recalled, all business interests were disturbed by the precarious condition of the United States Treasury. Then the grain movement was very small, and Western roads continued to suffer from the effects of last year's short cereal crops. In the South the low price of cotton proved a depressing factor, as did also the damage done the orange crop by frosts.

Most important of all, the weather was exceedingly severe, and greatly interfered with railroad operations. We had a blizzard here in the East and extensive snow-storms and extremely low temperatures in other parts of the country. These conditions extended even to the South and Southwest, and many Southern points reported a fall of snow, and all experienced very cold weather. We reviewed the situation in that particular in our issue of March 16th in the article on Railroad Gross Earnings, and it is only necessary to say here that the bad weather and snow blockades not only interrupted the traffic of the roads but added very greatly to the operating expenses, a fact which makes the increase in net results now shown especially noteworthy. And the whole result would seem to show that trade revival has been more actively in progress even in February than had been generally supposed.

	February. (135 roads.)			January 1 to February 28. (135 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
Gross earn's	\$ 40,438,492	\$ 45,658,179	\$ 780,313	\$ 96,487,852	\$ 94,791,226	\$ 1,696,626
Oper. exp...	31,573,871	33,974,908	598,968	71,238,152	70,744,557	493,595
Net earn's	11,864,621	11,683,271	181,350	25,249,700	24,046,669	1,203,031

We have stated above that comparison is with poor results a year ago. In February, 1894, our statement showed a decrease of \$8,881,192 or 16.83 per cent in the gross, and \$2,154,340 or 16.14 per cent in the net, and this followed very considerable losses in gross and

net in the year preceding, making the month one of the very poorest of the year. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.	\$	\$	\$	\$	\$	\$
1890 (115)	43,062,809	39,251,693	+3,808,116	11,743,620	10,910,022	+833,598
1891 (118)	45,317,064	43,484,394	+1,832,670	12,346,957	11,492,857	+854,100
1892 (133)	58,187,606	50,806,125	+7,381,481	16,429,389	13,640,828	+2,788,561
1893 (134)	54,592,473	56,984,473	-2,092,000	14,115,141	16,912,550	-2,797,409
1894 (133)	43,895,267	52,776,459	-8,881,192	11,189,407	13,343,747	-2,154,340
1895 (135)	46,438,492	45,658,179	+780,313	11,864,621	11,683,271	+181,350
Jan. 1 to Feb. 28.	\$	\$	\$	\$	\$	\$
1890 (113)	87,606,593	80,525,600	+7,080,993	24,104,600	21,823,188	+2,281,412
1891 (118)	95,191,776	89,424,483	+5,767,293	26,266,324	23,837,620	+2,428,704
1892 (131)	114,988,317	105,970,950	+9,017,367	30,891,690	28,860,812	+2,030,878
1893 (131)	111,743,547	113,149,161	-1,405,614	27,765,993	31,965,826	-4,199,833
1894 (132)	90,171,781	106,172,088	-16,000,307	22,635,842	25,926,311	-3,290,469
1895 (133)	96,437,852	94,791,226	+1,646,626	25,249,700	24,046,669	+1,203,031

It is needless to say that as a result of the adverse conditions prevailing we have some heavy decreases by individual roads—in many cases, too, after very large decreases in 1894. Thus in the gross the Burlington & Quincy has fallen \$367,342 behind, the Union Pacific \$239,623 behind, the Southern Railway \$191,834, the Chicago Milwaukee & St. Paul \$179,264, the Canadian Pacific \$162,220, the Central of Georgia \$117,380, the Louisville & Nashville \$116,187, the Grand Trunk of Canada \$77,374, the Jacksonville Tampa & Key West \$55,436, the Kansas City Fort Scott & Memphis \$43,056, the Flint & Pere Marquette \$40,752, and the Georgia \$35,924, while in the net the Burlington & Quincy reports \$268,422 decrease, the Louisville & Nashville \$142,992, the Chesapeake & Ohio \$62,810, the Union Pacific \$59,715, the Central of Georgia \$58,481, the Southern Railway \$49,474, the Jacksonville Tampa & Key West \$45,998, the Buffalo Rochester & Pittsburg \$45,294 and the Flint & Pere Marquette \$37,736. It will be observed that the losses come chiefly from grain-carrying roads, and from the South, Southern roads having been special sufferers from the adverse weather conditions and having likewise, as already pointed out, been adversely affected by the low price ruling for cotton and the damage done by frosts to the orange crop.

Of course the gains are even larger and a great deal more numerous, thus accounting for the improvement in the final result. To mention only the roads most prominently distinguished in that way, the Pennsylvania (Eastern and Western lines combined) has \$723,191 increase in gross, the Reading, with the Coal & Iron Company, \$660,382 increase, the Southern Pacific \$223,915 increase, the Erie \$184,394, the Baltimore & Ohio \$98,609, the Cleveland Cincinnati Chicago & St. Louis \$94,538 and the Atchison (whole system) \$88,400. In the net the Pennsylvania has \$276,700 increase, the Reading \$116,291, the Atchison \$88,718, the Northern Pacific \$60,399, &c. The following is a full list both of the losses and the gains down to \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Pennsylvania (3 rds.)	\$723,191	Chic. Burl. & Quincy	\$367,342
Phil. & Read. and C. & I.	660,382	Union Pacific (7 rds.)	239,623
Southern Pacific (6 rds.)	223,915	Southern Railway	191,834
N. Y. L. Erie & West	184,394	Chic. Mil. & St. Paul	179,264
Baltimore & Ohio (2 rds.)	98,609	Canadian Pacific	162,220
Clev. Cin. Chic. & St. L.	94,538	Central of Georgia	117,380
Atch. Top. & S. Fe (4 rds.)	88,400	Louisv. & Nashville	116,187
Brooklyn Elevated	63,507	Grand Trunk	77,374
Summit B. & L. Valley	53,050	Jackson T. & K. West	55,436
Northern Central	50,318	Kan. City Ft. S. & Mem.	43,056
N. Y. Susq. & West	37,186	Flint & Pere Marq.	40,752
San Ant. & Arans. Pass.	34,172	Georgia	35,924
Pitts. & Western (3 rds.)	32,391		
Total (representing 28 roads)	\$2,344,053	Total (representing 18 roads)	\$1,626,392

† The gross on Eastern lines increased \$417,314 and on Western lines \$305,877.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Pennsylvania (3 rds.)	\$276,700	Chic. Burl. & Quincy	\$268,422
Phil. & Read. and C. & Iron	116,291	Louisv. & Nashville	142,992
Atch. Top. & S. Fe (4 rds.)	84,718	Ches. & Ohio	62,810
Northern Pacific	60,399	Union Pacific (7 rds.)	59,715
Summit B. & L. Valley	58,481	Central of Georgia	58,481
Mexican Central	53,439	Southern Railway	49,474
Brooklyn Elevated	50,370	Jack. Tampa & K. W.	45,998
Illinois Central	40,134	Buff. Ro. h. & Pitts.	45,294
Central of N. J.	38,123	Flint & Pere Marq.	37,736
N. Y. L. Erie & Western	36,257		
Canadian Pacific	31,708		
San Ant. & Arans. Pass.	30,552		
Total (representing 19 roads)	\$881,185	Total (representing 15 roads)	\$770,922

† The net increased \$23,181 on Eastern lines and \$253,519 on Western lines.

When arranged in groups, only three of the nine groups show losses in gross, namely the North-western, the Pacific and the Southern, and only two losses in net, namely the Northwestern and the Southern. For the Southern group the falling off is over 11 per cent in the gross and over 21½ per cent in the net. This group, for the reasons already stated, has done poorer than any other, and only 4 roads out of 28 report gains in gross and 7 gains in net. For the Northwestern group the loss is about 11 per cent in the gross and 15·62 per cent in the net. The Pacific group has a small decrease in gross and a trifling increase in net. The returns of the individual roads are rather irregular; the Union Pacific has a decrease in both gross and net, the Canadian Pacific a decrease in gross with an increase in net, and the Southern Pacific a large increase in gross with a small decrease in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
February.	\$	\$	\$	\$	\$
Trunk lines. (13)	14,658,661	13,672,709	3,676,655	3,316,800	+359,855
Antra. coal (7)	4,758,444	3,974,012	796,489	6,044	+195,836
East. & Mid. (14)	1,506,900	1,373,105	376,641	373,796	+2,845
Mid. West'n. (26)	3,380,795	3,299,316	852,691	824,950	+27,741
Northwest'n. (8)	4,739,324	5,332,246	1,429,905	1,693,398	-264,493
Southwest'n. (17)	4,292,754	4,114,996	1,030,574	863,791	+166,783
Pacific Coast (18)	7,038,208	7,212,561	1,715,923	1,674,419	+41,504
Southern. (28)	4,772,291	5,377,003	1,441,878	1,833,602	-391,724
Mexican. (4)	1,291,115	1,241,431	544,874	473,841	+71,033
Tot. (135 rds)	46,438,492	45,658,179	11,864,621	11,683,271	+181,350
Jan. 1 to Feb. 28.	\$	\$	\$	\$	\$
Trunk lines. (13)	30,117,523	28,181,724	7,399,314	6,174,437	+1,224,877
Antra. coal (7)	9,738,750	8,382,157	1,802,628	1,482,466	+320,162
East. & Mid. (14)	3,163,389	2,848,753	826,400	704,994	+121,406
Mid. West'n. (26)	7,040,624	6,671,257	1,553,832	1,577,643	-27,811
Northwest'n. (8)	9,629,601	10,947,453	2,962,826	3,417,419	-454,593
Southwest'n. (17)	8,652,836	8,739,698	2,270,017	1,905,600	+364,417
Pacific Coast (18)	14,778,902	15,181,473	3,650,781	3,860,616	-209,835
Southern. (28)	10,383,857	11,303,668	3,314,104	3,946,835	-632,731
Mexican. (4)	2,682,320	2,535,013	1,152,798	968,392	+184,406
Tot. (135 rds)	96,437,852	94,791,226	25,249,700	24,046,669	+1,203,031

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western.—(Con.)	Pacific Coast.—(Con.)
B. & O. East of Ohio.	Kan. Pac. & M. Chan.	So. Pac. Co.
B. & O. West of Ohio.	Lake Erie All. & So.	Gal. Har. & S. A.
B. & O. Southwestern.	Lake Erie & Western.	Louis. Western.
Dev. Cin. Chic. & St. L.	Louisv. Evansv. & St. L.	Morgan's La. & T.
Peoria & Eastern.	Louisv. N. A. & Chic.	N. Y. Tex. & Mex.
Grand Trunk of Canada.	Manistique.	Texas & New Orleans.
Chic. & Gd. Trunk.	Ohio Southern.	Pacific system
Detroit Gr. Hav. & Mil.	Peoria Dec. & Evansv.	Union Pacific—P. Ry.
N. Y. Lake Erie & West'n.	Pittsburg & Western.	Ore. Sh. L. & Uan N. R.
East. & West. of P. & E.	Sax. Pac. & Har.	St. Joseph & Gr. Island.
West of Pitts. & Erie.	Sax. Valley & St. Louis.	Kan. City & Omaha.
Pitts. Youngs. & Ash.	St. L. Alt. & T. I.	Central Branch.
Wabash.	Tol. A. A. & N. M.	Atch'n Col. & Pac. & Co.
Anthracite Coal.	Toledo & Ohio Central.	Montana Union.
Central of New Jersey.	Tol. Peoria & W.	Southern Roads.
N. Y. Ontario & West.	Northwestern.	Atlan. & West Point.
N. Y. Susq. & West.	Burl. Cedar Rap. & Nor.	Bir. & Atlantic.
Phil. & Reading.	Chic. Burl. & North.	Carolina Midland.
Coal & Iron.	Chic. Burl. & Quincy.	Central of Georgia.
Summit Branch.	Chic. Mil. & St. Paul.	Chesapeake & Darlington.
Lykens Valley.	Detroit & Mackinac.	Chesapeake & Ohio.
Eastern and Middle.	Iowa Central.	Ches. Ohio & Southwest.
Adirondack.	Min. & St. Louis.	Gadsden & Attala Un.
Allegheny Valley.	St. Paul & Duluth.	Georgia.
Bath & Hammondsport.	Southwestern.	Ga. Southern & Fla.
Brooklyn Elevated.	Arkansas Midland.	Gulf & Chicago.
Buff. Roch. & Pitts.	Aten. Pop. & Santa Fe.	Jack. Tampa & K. W.
Canaan & Atlantic.	St. Louis & San Fran.	Kan. City Mem. & Bir.
Cumberland Valley.	Atlantic & Pacific.	Louisville & Nashville.
Jamestown & Lake Erie.	Colorado Midland.	Louis. St. Louis & Tex.
Northern Central.	Austin & No. West.	Macon & Birmingham.
Stony Clove & C. Mt.	Crystal.	Nash. & St. Louis.
Waler & Delaware.	Danvers & Rio Gr.	New Orleans & So.
Western Md. & Branches.	Ft. Worth & Den. City.	Ohio River & Chas.
Western N. Y. & Penn.	Ft. Worth & Rio Gr.	Petersburg.
Middle Western.	Houston E. & W. Texas.	Rich. Fred. & Pot.
Chic. & West Mich.	Kan. C. Ft. S. & Mem.	Rich. & Petersburg.
Cin. Jack. & Mack.	Rio Grande Southern.	Sav. Am. & Mont.
Cin. Ports. & Virginia.	San Ant. & A. Pass.	Southern R. & W.
Clev. Canton & South'n.	Tex. Sib. V. & North'n.	West Va. C. & P.
Det. Lans. & Nor.	Un. Pac. Den. & Gulf.	Western of Alabama.
Elgin Joliet & Eastern.	Waco & No. West'n.	Wrightsv. & Teanale.
Flint & Pere Marq.	Pacific Coast.	Mexican Roads.
Grand Rapids & Ind.	Canadian Pacific.	Mexican Central.
Illinois Central.	Northern Pacific.	Mexican International.
Indian. Dec. & W.	Oregon Improvement Co.	Mexican National.
Iron Railway.	Rio Grande Western.	Mexican Northern.
	San. Fran. & North. Pac.	

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

The Southwestern group has done very well, recording a gain in gross and net. In the gross the gain is small, but in the net it reaches 19.31 per cent. Out of 17 roads, 6 form exceptions to the rule in the gross, and also 6 in the net, the Kansas City Fort Scott & Memphis being the most prominent instance. For the anthracite coal group the improvement in net is as much as 32.60 per cent, and there is only one road which does not share in the increase. The trunk line group shows nearly 7 per cent increase in gross and 10.85 per cent increase in net; 6 of the 13 roads have fallen behind in the gross but only 3 in the net.

MR. CLEVELAND'S LETTER TO CHICAGO BUSINESS MEN.

The following is President Cleveland's letter to the business men of Chicago expressing regret over his inability to attend a reception in his honor in the interest of sound money.

"EXECUTIVE MANSION,
WASHINGTON, April 13, 1895."

"To Messrs. William T. Baker, George W. Smith, John A. Roche, T. W. Harvey, David Kelly and Henry S. Robins: "GENTLEMEN—I am much gratified by the exceedingly kind and complimentary invitation you have tendered me on behalf of many citizens of Chicago to be their guest at a gathering in the interest of sound money and wholesome financial doctrine.

"My attachment to this cause is so great, and I know so well the hospitality and kindness of the people of Chicago, that my personal inclination is strongly in favor of accepting your flattering invitation; but my judgment and my estimate of the proprieties of my official place oblige me to forego the enjoyment of participating in the occasion you contemplate.

"I hope, however, the event will mark the beginning of an aggressive effort to disseminate among the people safe and prudent financial ideas. Nothing more important can engage the attention of patriotic citizens because nothing is so vital to the welfare of our fellow countrymen and to the strength, prosperity and honor of our nation.

"The situation we are confronting demands that those who appreciate the importance of this subject, and they ought to be the first to see impending danger, should no longer remain indifferent or over-confident. If the sound money sentiment abroad in the land is to save us from mischief and disaster, it must be crystallized and combined and made immediately active.

"It is dangerous to overlook the fact that a vast number of our people, with scant opportunity thus far to examine the question in all its aspects, have nevertheless been ingeniously pressed with special suggestions, which in this time of misfortune and depression find willing listeners prepared to give credence to any scheme which is plausibly presented as a remedy for their unfortunate condition.

"What is now more needed than anything else is a plain and simple presentation of the argument in favor of sound money. In other words, it is a time for the American people to reason together as members of a great nation which can promise them a continuance of protection and safety only so long as its solvency is unsuspected, its honor unsullied and the soundness of its money unquestioned.

"These things are ill exchanged for the illusions of a debased currency and groundless hope of advantages to be gained by a disregard of our financial credit and commercial standing among the nations of the world. If our people were isolated from all others, and if the question of our currency could be treated without regard to our relations to other countries, its character would be a matter of comparatively little importance. If the American people were only concerned in the maintenance of their precious life among themselves, they might return to the old days of barter, and in this primitive manner acquire from each other the materials to supply the wants of their existence; but if American civilization was satisfied with this it would abjectly fail in its high and noble mission.

"In these restless days the farmer is tempted by an assurance that though our currency may be debased, redundant and uncertain, such a situation would improve the price of his products. Let us remind him that he must buy as well as sell; that his dreams of plenty are shaded by the certainty that if the price of the things he has to sell is nominally enhanced, the cost of things he must buy will not remain stationary; that the best prices which cheap money proclaims are unsubstantial and elusive, and even if they were real and palpable he must necessarily be left far behind in the race for their enjoyment.

"It ought not to be difficult to convince the wage-earner that if there were benefits arising from a degenerate currency they would reach him least of all and last of all. In an unhealthy stimulation of prices an increased cost of all the needs of his home must belong to his portion, while he is at

the same time vexed with vanishing visions of increased wages and an easier lot. The pages of history and experience are full of this lesson.

"An insidious attempt is made to create a prejudice against the advocates of a safe and sound currency by the insinuation, more or less directly made, that they belong to financial and business classes, and are therefore not only out of sympathy with the common people of the land, but for selfish and wicked purposes are willing to sacrifice the interests of those outside their circle.

"I believe that capital and wealth, through combination and other means, sometimes gain an undue advantage, and it must be conceded that the maintenance of a sound currency may, in a sense, be invested with a greater or less importance to individuals according to their conditions and circumstances. It is, however, only a difference in degree, since it is utterly impossible that any one in our broad land, rich or poor, whatever may be his occupation, and whether dwelling in a centre of finance and commerce or in a remote corner of our domain, can be really benefitted by a financial scheme not alike beneficial to all our people, or that any one should be excluded from a common and universal interest in the safe character and stable value of the currency of the country.

"In our relation to this question, we are all in business, for we all buy and sell; so we all have to do with financial operations, for we all earn money and spend it. We cannot escape our interdependence. Merchants and dealers are in every neighborhood, and each has its shops and manufactures. Wherever the wants of man exist, business and finance in some degree are found related in one direction to those whose wants they supply, and in another to the more extensive business and finance to which they are tributary. A fluctuation in prices at the seaboard is known the same day or hour in the remotest hamlet. The discredit or depreciation in financial centres of any form of money in the hands of the people is a signal of immediate loss everywhere.

"If reckless discontent and wild experiment should sweep our currency from its safe support, the most defenseless of all who suffer in that time of distress and national discredit will be the people, as they reckon the loss in their scanty support, and the laborer and workingman, as he sees the money he has received for his toil shrink and shrivel in his hand when he tenders it for the necessities to supply his humble home.

"Disguise it as we may, the line of battle is drawn between the forces of safe currency and those of silver monometallism. I will not believe that if our people are afforded an intelligent opportunity for sober second thought they will sanction schemes that, however cloaked, mean disaster and confusion, nor that they will consent by undermining the foundation of a safe currency to endanger the beneficent character and purposes of their government.

Yours very truly,

"GROVER CLEVELAND."

IMPORTS, EXPORTS AND IMMIGRATION FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of March, 1895 and 1894, and for the nine months ending March 31 in 1894-95 and 1893-94, as follows:

MERCHANDISE.			
	March.	9 mos. end	Mar. 31
1894-95.—Exports—Domestic.....	\$63,337,765		\$612,678,284
Foreign.....	1,537,242		10,082,391
Total.....	\$64,875,007		\$622,760,675
Imports—Free of duty.....	\$32,905,072		\$268,925,312
Dutiable.....	36,389,735		267,500,618
Total.....	\$69,294,807		\$535,525,930
Excess of exports.....			\$37,234,745
Excess of imports.....	\$4,119,800		
1893-94.—Exports—Domestic.....	\$68,498,042		\$692,344,598
Foreign.....	2,109,458		16,983,243
Total.....	\$70,607,500		\$709,327,841
Imports—Free of duty.....	\$44,048,469		\$271,912,459
Dutiable.....	21,407,156		208,958,028
Total.....	\$65,455,625		\$480,870,487
Excess of exports.....	\$5,151,875		\$228,457,354
GOLD COIN AND BULLION.			
1894-95.—Exports.....	\$3,135,219		\$61,529,986
Imports.....	7,258,621		23,283,945
Excess of exports.....			\$38,246,041
Excess of imports.....	\$4,123,402		
1893-94.—Exports.....	\$4,020,633		\$14,567,269
Imports.....	1,091,392		64,941,367
Excess of exports.....	\$2,929,241		
Excess of imports.....			\$50,374,098
GOLD IN ORE.			
1894-95.—Exports.....			\$295,201
Imports.....	\$56,625		606,481
Excess of imports.....	\$56,625		\$311,280
1893-94.—Exports.....	\$632		\$14,465
Imports.....	77,484		345,553
Excess of imports.....	\$76,852		\$331,088

SILVER COIN AND BULLION.

	March.	9 mos. end. Mar. 31
1894-95.—Exports.....	\$3,790,074	\$33,948,166
Imports.....	547,985	6,846,245
Excess of exports.....	\$3,242,089	\$27,101,921
1893-94.—Exports.....	\$3,489,913	\$39,203,631
Imports.....	652,191	11,123,024
Excess of exports.....	\$2,837,722	\$28,074,607

SILVER IN ORE.

1894-95.—Exports.....		\$31,827
Imports.....	\$1,162,118	7,419,537
Excess of imports.....	\$1,162,118	\$7,387,710
1893-94.—Exports.....	\$32,707	\$125,384
Imports.....	498,580	5,092,206
Excess of imports.....	\$465,873	\$4,966,822

IMMIGRATION.

	Number.	Number.
1894-95.—Males.....	11,583	82,434
Females.....	5,464	70,743
Total.....	17,047	153,177
1893-94.—Males.....	13,132	127,221
Females.....	6,401	91,503
Total.....	19,533	218,724

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 8 down to and including Friday, April 19; also the aggregates for January, February and March in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.— —Balances, one side.— —Sheets
Cleared. Total Value. Shares. Value Shares. Cash. Cleared

1893—						
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
3 mos....	78,244,500	5,499,109,000	8,291,700	551,301,000	10,613,600	20,070

1894—						
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
February...	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900	5,598
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,551
3 mos....	48,123,500	2,949,841,000	3,841,500	207,100,000	5,366,600	19,079

1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
3 mos....	44,681,800	2,865,800,000	3,582,100	204,100,000	4,543,000	18,459

—Shares, both sides.— —Balances, one side.— —Sheets
Cleared. Total Value. Shares. Value Shares. Cash. Cleared.

Apr. 8..	693,900	39,300,000	73,100	3,400,000	57,600	309
" 9..	612,800	40,500,000	67,200	3,900,000	38,500	295
" 10..	496,100	31,600,000	54,200	2,900,000	35,700	289
" 11..	498,300	31,200,000	51,400	3,100,000	57,300	275
" 12..						

Tot. wk..	2,291,100	142,600,000	215,900	13,300,000	181,100	1,168
Wklastyr3.	3,037,600	185,000,000	298,500	16,800,000	267,300	1,462

Apr. 15..	590,000	39,700,000	71,400	4,300,000	53,200	300
" 16..	642,000	41,300,000	66,300	3,900,000	63,900	297
" 17..	724,600	48,100,000	67,400	3,100,000	67,800	249
" 18..	561,000	39,200,000	58,400	3,500,000	43,400	295
" 19..	956,200	63,100,000	98,800	6,400,000	130,100	329

Tot. wk..	3,473,800	236,400,000	362,300	21,200,000	358,700	1,520
Wklastyr3.	3,619,300	223,000,000	352,000	21,200,000	336,400	1,540

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

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of March, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the fiscal year 1894-95. The imports of gold, while greater than for February, were nevertheless extremely light, the amount received reaching only \$43,737, of which \$9,996 was in coin; and of silver there came in \$117,623, of which \$116,633 was bullion. There has been received during the nine months a total of \$1,067,459 gold and \$1,441,832 silver, which compares with \$2,568,287 gold and \$1,555,625 silver in 1893-94. The shipments of gold during March reached \$10,121,

all coin, and the exports of silver have been \$88,862 coin and \$1,374,000 bullion. For the nine months the exports of gold have been \$627,185, against \$1,104,865 in 1893-94, and \$10,074,902 silver has been sent out, against \$9,955,836 in 1893-94. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
September..	13,082	29,578	42,660	11,758	60,120	71,878
October....	498,343	69,132	567,475	136,282	126,911	263,193
November..	8,269	62,281	70,550	36,807	122,731	159,538
December..	40,319	60,786	101,105	2,446	109,663	112,109
January....	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March....	9,996	33,741	43,737	990	116,633	117,623
Tl. 9 mos.	654,837	412,622	1,067,459	471,764	970,068	1,441,832

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July.....	61,235	—	61,235	417,601	583,070	1,000,671
August....	73,665	—	73,665	575,763	747,800	1,323,563
September..	64,775	—	64,775	808,130	436,100	1,244,230
October....	31,547	850	32,397	507,972	824,800	1,332,772
November..	164,635	660	165,295	467,538	969,600	1,437,138
December..	162,772	105	162,877	372,432	534,200	906,632
January....	53,545	—	53,545	112,160	764,700	876,860
February..	3,075	200	3,275	86,674	403,500	490,174
March....	10,121	—	10,121	88,862	1,374,000	1,462,862
Tl. 9 mos.	625,370	1,815	627,185	3,437,132	6,637,770	10,074,902

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 6, 1895.

During the week the rates of interest and discount have been slowly declining, although the open market has been repaying to the Bank of England the amounts borrowed during the preceding three or four weeks. Yesterday and to-day the interest on the national debt and the Bank of England dividend are being distributed, and everything points to a further fall in rates and a long continuance of cheap money. The Bank of England now holds just 37½ millions sterling in gold. At the same time nearly two millions sterling in coin and notes have gone out of the Bank into the circulation during the week, owing partly to the disbursements at the end of the quarter and partly to the very large sums the Government has had to pay at the end of the financial year. Most of this money will return. It is no doubt true that trade is improving and that therefore possibly some portion of the sum will be retained for trade purposes; but the greater part will return. Furthermore, gold continues to come in in very large amounts. The reserve of the Bank of England at present is very nearly 28½ millions sterling, and the proportion is 66 per cent of the liabilities. The accumulation in Paris is immense likewise, although the Bank of France continues to pay out gold much more liberally than for a long time past. At present the stock held by the Bank of France is just 83½ millions sterling.

At the beginning of the week the price of silver here rose to 30¼d. per ounce, but it has since fallen to 29¼d. The buying has been almost entirely speculative. The bimetalists are exceedingly active, not only in the United Kingdom but also in Germany, and there is a vague feeling abroad that an International Conference will be called together and that something will be done. On the other hand, the supporters of the gold standard are beginning to stir themselves. A movement is going on here in the city among the principal bankers for some kind of an expression of city opinion. In Germany an Extraordinary meeting of the German Commercial Congress has been held, at which a resolution was unanimously adopted to the effect that any alteration of the German gold currency would fundamentally injure the whole economic life of the country.

No invitation to a conference has yet been sent out by Germany, and strong doubts are entertained whether a conference will meet. The main support, however, of the silver market is the belief that peace between China and Japan will be speedily concluded, and that Japan will insist upon a large war indemnity which will be paid in silver. The hope of peace is not quite so strong as it was a week or two ago,

for in spite of the armistice granted by the Japanese Emperor the later telegrams say that operations are being pushed forward as actively as ever by the Japanese. For the time being there is no demand for silver from India. Trade there is very quiet and the demand for money exceedingly small. There is no demand either for French China or for Japan. On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers. The applications only amounted to 24 lakhs, and the Council allotted barely 5 lakhs. The price obtained, however, was exceedingly good—s. 1½d. per rupee. For the moment, therefore, it is clear the demand for remittances on Chinese account has eased off.

On Monday the fortnightly settlement will begin, and at the same time there will be Jewish holidays. On Friday the Easter holidays begin, and practically business will be entirely suspended from Thursday evening till Tuesday morning. Naturally therefore operators here have been much more inclined to sell than to buy, and business has decidedly slackened. The check has been intensified by an uneasy feeling respecting the disputes between England and France concerning the Nile Valley. It is reported that the French Foreign Minister will make some kind of reply to the statement of Sir E. Grey in the House of Commons, and it is feared that the reply may add to the uneasiness. Both in London and Paris therefore this tension is warning operators to be careful. On Monday the monthly liquidation on the Paris Bourse began. It proved to be a very large one, and it showed that many of the speculators are financially weak. For a long time past there has been a rather wild speculation in Paris, not only in South African securities, but in Turkish, Spanish, Italian and Portuguese and Ottoman Bank and Rio Tinto shares. The best opinion is that money is so abundant and cheap that no great difficulty will occur for some time yet, and that as soon as the Easter holidays are over the upward movement in prices will begin again. At the same time, the strained relations between this country and France must not be left out of account, and neither must the critical condition of Spain.

The second greatest of the Spanish railway companies finds itself compelled to pay the interest on its bonds in paper instead of gold, and it is feared that many other companies will have to do the same. The Government is unable to borrow in Paris, for the ease with which the military overturned one Ministry and got another appointed proves that there is no power in Spain able to maintain discipline in the army. More serious still, if possible, is the outlook in Cuba. Already it is doubted whether the Spanish Government can continue to pay its way; and now it has to begin formidable operations in Cuba which must cost an immense sum of money. If Spain could borrow freely the matter would be less serious. But as she cannot borrow abroad the question is often being asked both in London and Paris, will she be able to defray the expenditure and to pay the interest on her foreign debt?

Owing to all these circumstances there has been a general decline in prices—not very serious in any direction but still almost universal. There are signs, however, as the week closes that the French operators are recovering courage, and that at all events buying in the South African market on French account has begun again. In the American department the investing public is still holding aloof. There was a strong inclination shown at the beginning of the week by speculators to buy, but they have since turned round, and the department shares in the general dullness. At home trade is very slowly improving, and efforts are being made, at the instance of the Government, to bring about an arrangement of the dispute in the boot trade. A conference of employers and employed is at present sitting at the Board of Trade.

Late yesterday afternoon a meeting of bankers, merchants, and members of the Stock Exchange appointed a committee to consider what steps should be taken to oppose the agitation for bimetalism. The meeting was very influentially attended. The Bank of England and most of the great joint-stock banks were represented, and altogether, though only a few of the very leading personages in the city were invited, the wealth represented was immense.

As will be seen from the comparative figures of British trade given below, both our imports and exports in March were slightly larger than last year. Really, however, there was again a shrinkage, as Easter fell last year in March and this year it comes in April.

The exports since January 1st have been as follows:

EXPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	15,968,395	17,679,449	-1,711,054	-9.67
March.....	18,523,030	18,098,903	+424,127	+2.34
3 months...	52,720,361	53,930,232	+1,209,871	+2.24

The imports since January 1st have been as follows:

IMPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	36,753,068	38,458,613	-1,705,545	-4.43
February.....	28,134,489	33,984,085	-5,849,596	-17.21
March.....	35,980,590	35,327,037	+653,553	+1.85
3 months....	100,858,560	107,747,985	-6,889,425	-6.39

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

RE-EXPORTS.	1895.	1894.	Difference.	Per Ct.
January.....	3,887,258	4,346,643	-459,385	-10.56
February.....	4,407,824	5,051,720	-643,896	-12.74
March.....	4,846,599	5,342,886	-496,287	-9.29
3 months...	13,141,681	14,741,249	-1,599,568	-10.88

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

	1895. April 3.	1894. April 4.	1893. April 5.	1892. April 6.
Circulation.....	26,123,765	25,172,530	25,694,460	26,089,160
Public deposits.....	10,955,122	11,473,640	7,077,816	7,728,050
Other deposits.....	31,995,544	28,691,664	29,544,009	30,449,011
Government securities.....	12,467,727	8,931,810	11,208,101	11,256,001
Other securities.....	20,426,749	26,524,785	27,021,083	29,331,484
Reserve of notes and coin.....	28,420,255	22,524,667	16,248,558	15,448,958
Coin & bullion, both departm'ts	37,744,020	30,897,197	25,491,018	25,088,118
Prop. reserve to liabilities. p. c.	65 15-16	55½	44½	40½
Bank rate.....per cent.	2	2	2½	2½
Consols, 2½ per cent.....	104½	99½	98 9-16	96 3-16
Silver.....	30d.	28 3-16d.	37½d.	39½d.
Clearing-House returns.....	179,649,000	148,924,000	106,589,000	140,655,000

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.41,192,646	34,240,067	37,149,667	41,541,843	13,524,670
Barley.....	17,927,144	20,674,861	11,116,725	8,140,077
Oats.....	8,195,577	7,946,004	7,419,054	1,942,338
Peas.....	1,513,809	1,648,537	1,439,952	2,171,571
Beans.....	2,706,432	3,326,022	2,657,293	16,176,416
Indian corn.....	16,044,814	19,746,392	17,246,036	12,154,752
Flour.....	11,911,270	11,472,376	14,527,245	20,514,074

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.41,192,646	34,240,067	37,149,667	41,541,843	12,527,245
Imports of flour.....	11,911,270	11,472,376	12,527,245	20,514,074
Sales of home-grown.....	14,131,900	14,972,654	16,992,754	20,514,074
Total.....	67,235,816	60,685,097	66,663,666	74,210,669
Aver. price wheat week 20s. 3d.	24s. 6d.	24s. 6d.	24s. 9d.	32s. 0d.
Average price, season..19s. 9d.	26s. 2d.	26s. 10d.	26s. 10d.	35s. 6d.

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 19,

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30½	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	105½	105½	105½	105½	105½	105½
For account.....	105½	105½	105½	105½	105½	105½
Fr'ch rentes (in Paris) fr.	103.00	102.87½	102.87½	102.87½	102.87½	102.87½
U. S. 4s of 1907.....	61½	61½	61½	61½	61½	61½
Atoch. Top. & S. Fe. com.	42½	43½	44½	45½	45½	45½
Canadian Pacific.....	60½	60½	60½	60½	60½	60½
Chic. Milw. & St. Paul..	92½	92½	93½	93½	93½	93½
Illinois Central.....	141½	141½	141½	141½	141½	141½
Lake Shore.....	54½	54½	54½	54½	54½	54½
Louisville & Nashville..	65	65	65½	65½	65½	65½
Mexican Central 4s.....	100½	100½	100½	100½	100½	100½
N. Y. Central & Hudson	107½	107½	107½	107½	107½	107½
N. Y. Lake Erie & West.	65½	65½	65½	65½	65½	65½
2d consols.....	19½	19½	19½	19½	19½	19½
Norfolk & West'n, pref.	53½	53½	53½	53½	53½	53½
Northern Pacific, pref..	67½	67½	67½	67½	67½	67½
Pennsylvania.....	12½	12½	12½	12½	12½	12½
Phil. & Read., per share	15½	15½	15½	15½	15½	15½
Union Pacific.....	15½	15½	15½	15½	15½	15½
Wabash, pref.....	15½	15½	15½	15½	15½	15½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 11 and for the week ending for general merchandise April 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,280,777	\$2,200,905	\$1,436,992	\$3,134,187
Gen'l mer'dise.	10,501,973	11,556,802	6,961,802	7,817,794
Total.....	\$12,782,750	\$13,757,707	\$8,398,794	\$10,951,981
Since Jan. 1.				
Dry Goods.....	\$42,017,981	\$51,041,755	\$23,168,590	\$50,668,684
Gen'l mer'dise.	127,342,500	152,201,149	101,261,360	104,105,858
Total 15 weeks	\$169,360,481	\$203,242,904	\$129,429,950	\$154,774,542

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	\$7,574,191	\$6,591,692	\$8,918,393	\$7,553,987
Prev. reported.	114,093,486	90,416,779	101,131,228	95,481,843
Total 15 weeks.	\$121,672,677	\$97,008,471	\$110,049,626	\$103,035,830

The following table shows the exports and imports of specie at the port of New York for the week ending April 13 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$75,000	\$8,087,500	\$.....	\$10,438,308
France.....	.....	11,916,400	210,300	1,702,806
Germany.....	.....	5,772,036	.....	1,044,652
West Indies.....	377,012	4,497,156	1,439	106,149
Mexico.....	.....	583,512	2,925	15,792
South America.....	172,700	.....	.....	130,746
All other countries..	.....	256,000	3,725	42,878
Total 1895.....	\$624,712	\$31,112,604	\$218,389	\$13,481,331
Total 1894.....	3,936,000	12,437,126	526,391	3,901,110
Total 1893.....	4,880,209	41,712,102	91,085	4,965,198

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$466,176	\$7,821,531	\$.....	\$40,730
France.....	.....	.....	.....	2,176
Germany.....	.....	8,919	.....	2,720
West Indies.....	1,000	79,600	1,143	35,614
Mexico.....	.....	.....	12,241	169,736
South America.....	178,200	354,664	1,000	109,617
All other countries..	1,050	11,374	13	9,905
Total 1895.....	\$646,426	\$8,276,088	\$14,397	\$370,498
Total 1894.....	645,143	11,057,324	22,581	471,744
Total 1893.....	427,560	8,252,668	19,215	1,669,527

—Copies of the Pennsylvania RR. Co.'s annual report may be had in New York at the Bank of Commerce, American Exchange Bank or the Chemical Bank.

—Messrs. Whann & Schlesinger, 2 Wall Street, have for sale \$125,000 Town of Greenwich, Conn., 10-20 fours. Price and particulars on application.

New York City Bank Statement for the week ending April 13, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000.0	\$1,988.0	\$12,440.0	\$1,350.0	\$1,660.0	\$11,660.0
Manhattan Co.....	2,050.0	1,957.5	13,483.0	1,112.0	2,880.0	14,479.0
Merchants'.....	2,000.0	929.8	8,437.0	1,439.2	1,259.8	9,545.0
Mechanics'.....	2,000.0	2,122.2	9,179.0	1,353.0	1,327.0	8,347.0
American.....	3,000.0	2,143.8	16,977.5	2,025.5	3,640.6	18,089.8
Phoenix.....	1,000.0	409.9	4,354.0	417.0	591.0	3,927.0
City.....	1,000.0	3,042.0	18,038.5	7,830.5	755.1	22,577.9
Traders'.....	750.0	160.3	1,852.4	324.8	195.2	1,869.8
Chemical.....	300.0	71,84.4	26,372.5	2,796.8	4,207.8	26,005.1
Merchants' Exchange	600.0	140.2	3,824.3	741.5	465.9	4,290.0
Gallatin National..	1,000.0	1,646.4	6,164.3	253.2	975.2	4,741.6
Butchers' & Drovers'	300.0	264.8	1,560.6	145.8	360.4	1,660.3
Mechanics' & Traders'	400.0	405.8	2,330.0	290.0	260.0	2,305.0
Greenwich.....	200.0	179.7	1,083.6	137.3	187.3	1,043.7
Leather Manufacturers	600.0	483.8	3,161.9	315.7	374.8	2,715.9
Seventh National..	300.0	107.5	1,719.4	263.7	198.1	1,919.4
State of New York..	1,200.0	502.3	3,230.3	112.7	291.5	2,223.3
American Exchange	5,000.0	3,559.8	23,622.0	960.0	4,324.0	18,519.0
Commerce.....	5,000.0	3,519.6	22,595.3	404.8	3,878.1	17,642.9
Broadway.....	1,000.0	1,598.4	5,909.9	1,052.8	593.2	5,581.9
Mercantile.....	1,000.0	942.7	7,178.4	1,587.9	902.6	7,684.9
Pacific.....	422.7	473.4	2,278.3	585.9	443.4	3,031.3
Republic.....	1,500.0	920.0	11,087.7	1,354.0	1,861.5	12,129.2
Chatham.....	450.0	984.4	5,729.8	799.8	615.3	5,703.6
People's.....	200.0	264.0	2,279.7	238.7	271.6	2,940.0
North America.....	700.0	564.3	5,189.0	663.0	758.7	5,234.8
Hanover.....	1,000.0	1,861.7	14,767.9	3,735.2	1,750.8	13,357.1
Irving.....	600.0	328.4	2,935.0	337.5	505.6	3,092.0
Citizens'.....	600.0	379.1	2,804.6	533.0	324.6	3,257.0
Nassau.....	500.0	274.2	2,642.2	128.8	540.4	3,051.6
Market & Fulton..	750.0	808.3	4,179.0	402.5	757.1	4,343.5
Shoe & Leather.....	1,000.0	10.3	2,967.0	356.0	404.0	3,093.0
Corn Exchange.....	1,000.0	1,133.5	8,242.0	1,585.3	799.0	9,268.4
Continental.....	1,000.0	201.7	4,398.2	896.3	418.7	5,250.2
Oriental.....	300.0	411.6	1,895.6	210.9	260.8	1,770.0
Importers & Traders	1,500.0	5,464.7	21,355.0	3,654.0	3,329.0	22,463.0
Park.....	2,000.0	3,086.7	25,782.8	2,733.5	5,892.6	30,230.8
East River.....	250.0	137.2	1,105.5	109.8	184.6	983.3
Fourth National..	3,200.0	1,977.0	18,292.4	761.4	3,805.0	18,174.0
Central National..	2,000.0	513.1	9,251.0	1,394.0	1,824.0	10,762.0
Second National..	300.0	584.2	4,995.0	944.0	1,225.0	6,470.0
Ninth National..	750.0	368.0	3,489.7	510.4	471.3	3,762.0
First National.....	500.0	7,197.1	25,857.1	4,210.1	2,471.2	25,291.2
Third National.....	1,000.0	201.5	8,267.5	1,919.7	284.5	9,222.5
N.Y. Nat. Exchange	300.0	118.1	1,433.9	150.3	301.7	1,467.1
Brewery.....	250.0	548.6	2,740.0	456.0	220.0	2,853.0
New York County..	200.0	509.7	3,006.6	760.4	151.2	3,503.7
German American..	750.0	264.3	2,994.2	237.3	473.8	2,853.9
Chase National.....	500.0	1,145.1	14,988.0	1,792.7	2,936.8	17,986.1
Fifth Avenue.....	100.0	1,026.3	6,589.0	768.7	1,214.6	7,354.3
German Exchange..	200.0	647.2	2,883.9	296.0	559.1	3,293.4
Germania.....	200.0	614.3	3,025.2	472.9	238.1	3,575.8
United States.....	500.0	548.7	4,982.0	543.5	726.7	6,719.6
Lincoln.....	300.0	516.0	6,143.1	1,061.4	572.4	6,769.6
Garfield.....	200.0	559.9	4,043.4	788.6	544.5	5,029.4
Fifth National.....	200.0	306.5	1,767.8	212.5	399.8	1,991.0
Bank of the Metrop.	300.0	773.3	4,722.5	808.8	878.6	5,915.4
West Side.....	200.0	297.0	2,646.0	248.0	495.0	2,900.0
Seaboard.....	500.0	216.3	4,853.0	450.0	1,391.0	6,060.0
Sixth National.....	200.0	340.3	1,810.0	228.0	291.0	1,657.0
Western National..	2,100.0	215.9	8,899.0	864.0	1,452.3	8,878.3
First Nat. Br'klyn..	300.0	868.7	4,303.0	1,025.0	653.0	4,784.0
Southern National..	500.0	542.1	2,845.4	63.8	61.0	2,755.1
Nat. Union Bank..	1,200.0	326.6	8,272.3	565.6	2,199.2	9,340.5
Liberty Nat. Bank.	500.0	119.2	1,941.6	16.8	389.4	1,415.3
N.Y. Prod. Exch'ge.	1,000.0	313.6	3,221.3	446.7	236.9	2,400.6
TOTAL.....	62,622.7	71,046.9	481,023.1	65,387.0	75,493.4	603,880.5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings
N. York.*	\$	\$	\$	\$	\$	\$	\$
Mar. 16.....	134,951.5	489,004.0	67,573.6	79,649.3	518,496.5	122,955	516,996.2
23.....	133,669.5	484,652.4	65,120.4	76,287.9	509,047.2	123,663	524,582.6
30.....	133,669.5	482,524.1	65,578.9	73,894.6	504,240.2	128,956	493,411.8
Apr. 6.....	133,669.5	480,438.3	64,471.2	74,664.3	500,822.3	130,940	585,443.7
13.....	133,669.5	481,023.1	65,387.0	75,493.4	503,830.5	131,413	475,894.0
Boston.*							
Mar. 30.....	69,351.8	162,812.0	10,579.0	4,879.0	143,903.0	7,304.0	75,719.4
Apr. 6.....	69,351.8	163,405.0	10,545.0	4,888.0	141,892.0	7,338.0	99,716.1
13.....	69,351.8	165,105.0	10,528.0	4,898.0	149,612.0	7,368.0	84,456.8
Phila.*							
Mar. 30.....	35,810.3	104,079.0	25,408.0	94,694.0	5,628.0	60,290.8	
Apr. 6.....	35,810.3	103,483.0	25,015.0	97,391.0	5,908.0	76,313.4	
13.....	35,810.3	102,615.0	26,088.0	97,681.0	6,090.0	54,804.4	

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Description of Bonds.	U. S. Bonds Held Mar. 31, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$1,152,000	\$12,125,000	\$13,277,000
5 per cents, 1894.....	525,000	11,835,850	12,360,850
4 per cents, funded 1907..	11,993,000	146,898,650	158,891,650
4 per cents, 1895.....	325,000	7,641,000	7,966,000
2 per cents, funded 1891..	1,033,000	22,676,200	23,709,200
Total.....	\$15,023,000	\$201,176,700	\$216,200,700

—"Monetary Systems of the World," by M. L. Muhleman, published by Charles H. Nicoll, 189 Broadway, New York, is a study of the currency systems of the various nations, and gives statistical information relative to the volume of the world's money, with abstracts of proposed plans for the solution of the currency problem, and a copy of the contracts between the Belmont syndicate and the United States Government for the supplying of 3,500,000 ounces of gold to this country. The author, who is the well known Deputy Assistant Treasurer of the United States at New York, has enjoyed superior facilities for collecting monetary statistics, and has furnished a valuable book for ready reference. Price two dollars.

—A list of investment securities is advertised to-day by Messrs. Redmond, Kerr & Co., embracing some new issues of street railroad bonds, as well as older issues of guaranteed stocks and first mortgage bonds of steam railroad and other corporations. Circulars giving prices and details will be furnished by them on application.

—Messrs. Spencer Trask & Co. announce their removal from 10 Wall Street to 27 and 29 Pine Street.

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

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
100 Chesebrough Mfg Co. consol.....244-247	\$3,000 Kinderhook & Hudson R'y Co. 1st. 6s, 1889..... 10
100 Clinton Bank.....70	\$1,500 Newark, N. Y., W. W. Co. 6s, 1891..... 1
2 Brooklyn Life Ins. Co. 120	\$1,000 Salisbury W. W. Co. 6s, 1891..... 5
10 Brooklyn Academy of Music.....135	\$1,000 Kalispell Water & Elec. Co. 1st. S. F. 6s, 1892..... 5
\$19,000 The Casino Co. 1st 5s, 1902.....\$1,000	\$25,000 Staten Island Rapid Transit R'y Co. 6s. Inc., 1946..... 4

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
173 Consol. Elect. Stor. Co. (Gen. Elec. Co. receipt). \$25 each.....\$1.75 per sh.	25 Central Park, N. & E. Riv. RR. Co. ss, guar.....162½
10 Planters' & Mechanics' Nat'l Bank of Houston, Texas.....80	100 Sixth Ave. RR. Co. ....210½
20 Nat. Citizens' Bank, N. Y. 135	10 Nat'l Bank of Commerce 182½
15 Nat'l Butchers' & Drovers' Bank, N. Y. ....155	200 North & East Riv. Per Co. 24½
16 Manufacturers' Nat'l Bank of Brooklyn.....210	30 United States Mort. & Tr. Co. ....187½
17½ Mechanics' & Traders' Bank.....145½	100 Equitable Gas Co. of Memphis.....63½
20 Murray Hill Bank.....30	100 Fort Wayne Gas Co. ....75½
133 Manhattan Trust Co.....123½	90 Atlantic Trust Co. \$100 each.....200-201

BANKING and Financial.

SAMUEL D. DAVIS & Co.,
BANKERS,

NO. 140 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,
BANKERS,

27-29 PINE ST., NEW YORK.—65 State St., Albany.
Bonds and Stocks Bought and Sold on Commission.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Sand. & Cleve. pref.	3	May 1	Apr. 20 to May 1
Nash. Chatt. & St. Louis (quar.).	1	May 1	Apr. 25 to May 1
Toledo & Ohio Cent. pref. (quar.).	1 1/4	April 25	Apr. 16 to Apr. 25
Banks.			
American Exchange Nat. Bank.	3 1/2	May 1	Apr. 20 to May 5
Pacific (quar.).	2	May 1	Apr. 20 to Apr. 30
Miscellaneous.			
Chic. June Rys. & Union Stock Yards pref. (quar.).	1 1/2	April 30	Apr. 24 to Apr. 30
Columbus Street Railway.	1	May 4	Apr. 24 to May 3
Ry. Equipment of Minnesota.	3	May 1	to
United States Leather pref.	1	May 1	Apr. 21 to Apr. 30
Henry R. Worthington pref.	3 1/2	May 1	Apr. 21 to May 1

WALL STREET, FRIDAY, APRIL 19, 1895-5 P. M.

The Money Market and Financial Situation.—The advance in values so notable in all classes of securities during the week now closing is due in large part to legitimate causes. There is undoubtedly renewed confidence and increasing interest abroad in our American securities since the last Government bond issue, which are reflected to some extent in the current business in Wall Street.

The active demand for bonds on a rising market indicates that hoarded money is coming out for investment, and the advance in values on all the Exchanges shows that confidence as well as demand is improving. The bank clearings and railroad earnings continue to show a gradual development of general business.

There is a notable increase in the organization of new national banks and in the requests for an increase of circulation by old ones, which indicates a feeling that more banking facilities will be needed in the near future. The supply of money continues in excess of the demand and the tendency of rates is downward.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £101,677, and the percentage of reserve to liabilities was 68.10, against 68.24 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 6,100,000 francs in gold and 1,850,000 francs in silver.

The New York City Clearing-House banks in their statement of April 13 showed an increase in the reserve held of \$1,744,900 and a surplus over the required reserve of \$14,922,775, against \$13,929,925 the previous week.

	1895. April 13.	Differen's from Prev. week.	1894. April 14.	1893. April 15.
Capital	\$62,622,700		\$59,922,700	\$60,422,700
Surplus	71,046,800		70,690,600	70,183,300
Loans & discounts	45,023,100	Inc. 584,800	456,939,400	431,453,800
Circulation	13,141,300	Inc. 57,300	11,042,300	5,606,500
Net deposits	60,831,500	Inc. 3,008,200	563,506,400	439,527,800
Specie	65,387,000	Inc. 915,800	100,099,600	71,480,000
Legal tenders	75,493,400	Inc. 829,100	121,608,000	49,474,500
Reserve held	14,880,400	Inc. 1,744,900	221,707,600	120,954,500
Legal reserve	125,957,625	Inc. 752,050	140,876,600	109,881,950
Surplus reserve	14,922,775	Inc. 992,850	80,831,000	11,072,550

Foreign Exchange.—The foreign exchange market has hardened during the week on a limited volume of business, and rates are again near the maximum. The offerings of commercial bills are so light as to have little effect. To-day actual rates of exchange were as follows; Bankers, sixty days stg., 4 88 1/4 @ 4 88 1/2; demand, 4 89 1/2 @ 4 89 3/4; cables, 4 89 1/4 @ 4 90. Posted rates of leading bankers are as follows:

April 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 88 1/2 @ 4 89 1/2	4 90 @ 4 90 1/2
Prime commercial.	4 87 1/2 @ 4 88	
Documentary commercial.	4 87 1/2 @ 4 87 3/4	
Paris bankers' (francs).	5 16 3/4 @ 5 16 3/8	5 15 3/8 @ 14 15 1/8
Amsterdam (guilders) bankers.	40 1/4 @ 40 5/8	40 3/8 @ 40 7/8
Frankfort or Bremen (reichmarks) bankers.	95 3/4 @ 95 7/8	95 11/16 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ \$1 50 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium, commercial \$1 00 discount; Chicago, 80c. per \$1,000 premium; St. Louis 60 @ 75c. per \$1,000 premium.

United States Bonds.—(Government bonds have been in demand at advanced quotations. Sales at the Board include \$65,000 4s, registered, 1907, at 111 1/2; \$70,000 5s, coupon, at 115 1/2 to 116; \$20,000 4s, coupon, at 120 1/2; \$31,000 4s, coupon, 1907, at 112 1/2, and \$2,000 currency 6s, 1898, at 108 1/2.

Closing prices have been as follows:

	Interest Periods	April 13.	April 15.	April 16.	April 17.	April 18.	April 19.
2s, 1907..... reg.	2-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907..... reg.	2-Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907..... coup.	2-Jan.	112	112	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925..... reg.	Q-Feb.	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
4s, 1925..... coup.	Q-Feb.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
5s, 1904..... reg.	Q-Feb.	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5s, 1904..... coup.	Q-Feb.	116	115 1/2	115 1/2	115 1/2	114	116
6s, cur'cy, '95..... reg.	1. & J.	100	100	100	100	100	100
6s, cur'cy, '96..... reg.	1. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, cur'cy, '97..... reg.	1. & J.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, cur'cy, '98..... reg.	1. & J.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6s, cur'cy, '99..... reg.	1. & J.	111	111	111	111	111	111
4s, (Cher.) 1896 reg.	March.	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, (Cher.) 1897 reg.	March.	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, (Cher.) 1898 reg.	March.	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, (Cher.) 1899 reg.	March.	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Apr. 13.	\$2,577,801	\$4,111,967	\$84,784,602	\$716,783	\$61,860,231
" 15.	3,055,696	3,826,873	84,655,804	695,857	61,288,777
" 16.	3,211,950	4,153,561	84,631,464	702,886	60,284,378
" 17.	3,082,410	3,545,017	84,202,549	767,666	60,185,642
" 18.	7,125,426	9,646,498	84,143,961	921,403	59,569,731
" 19.	3,085,639	4,250,092	84,163,231	840,991	58,466,522
Total.	22,138,822	27,564,008			

State and Railroad Bonds.—State bonds have been easy. Sales at the Board include \$40,000 Virginia fund. debt 2-3s of 1991 at 59 1/4 to 59 1/2, \$5,000 Tenn. Settlement 3s at 84 1/2, \$2,000 Virginia 6s defd. trust refts., stamped, at 7, and \$1,500 Alabama, Class "A," at 108.

The market for railroad bonds has been notably active and strong, the sales increasing in volume as the week advanced, until on Thursday they reached the sum of over \$3,000,000 par value, which are the largest reported sales in any one day for many months. The following table shows the closing prices to-day and the net changes during the week of some of the more active issues.

	Closing to-day.	Ad- vanced.		Closing to-day.	Ad- vanced.
Atchison 4s.....	70 1/2	3 1/2	Oregon Imp. con. 5s.	50 1/2	1 1/2
Class A.....	22 1/2	5 1/2	P. & R. 1st pf. inc.	29	3
C. & O. con. 5s.....	107	1	2d pf. inc.	16 3/8	1 3/8
Gen. 4 1/2s.....	75	1	3d pf. inc.	11 1/4	1 1/4
C. & N. P. 1st refts.....	45 1/4	1 1/2	Gen. 4s.....	67	2 1/4
C. H. V. & Tol. 5s.....	91 1/2	1 1/2	Rio Gr. West. 1sts.....	70	1 1/2
Metropolitan 1sts.....	121 1/2	2	St. L. So. West. 1sts.....	73 1/2	1 1/2
2ds.....	108 1/2	1 1/2	2d.....	27 1/2	2 1/2
M. K. & T. 1st 4s.....	84 1/2	1 1/2	S. A. & A. Pass. 4s.....	61 1/4	2 1/4
2ds.....	57 1/2	1 1/2	So. Ry. 1st 5s.....	89	1 1/2
No. Pac. 1st reg.....	116	1 1/2	Tex. & Pac. 1st 5s.....	90	2 1/2
1st coup.....	116 1/4	3 1/4	2d inc.....	26 3/8	1 3/8
2d coup.....	90 1/4	2 1/2	U. P. D. & G. 1sts.....	36 1/2	1 1/2
3d coup.....	59 1/4	3 1/4	Wabash 1st 5s.....	106 1/2	1 1/2
Con. 5s.....	31 1/2	2 1/4	2d 5s.....	69 3/4	2 1/2
Col. tr. notes.....	77 1/2	1	Union Elev. 1sts.....	96	1 1/4

Railroad and Miscellaneous Stocks.—The stock market has been active and buoyant, with the interest well distributed and higher prices general. Nearly all the internationals are strong, as the prevailing sentiment in London is more favorable to Americans.

The granger stocks have advanced, partly on account of the favorable crop prospects, notwithstanding the report of St. Paul's poor business for the second week in April. North West leads the movement, selling at 96 on Thursday and closing at 95 1/2. St. Paul sold at 60 3/4 today, the highest figure reached since December, and others of the group have made liberal advances. The coal stocks have been less favored (as the coal situation, so far as at present understood, is not calculated to stimulate confidence in future earnings) but close from 1 to 2 points higher than last week, except Lackawanna, which is unchanged. Louisville has gained over 2 points on limited sales, Reading nearly as much and Southern Railway shares, both common and preferred, have made substantial gains. The Vanderbilts have been conspicuously strong. Lake Shore sold at 142 1/2 on Monday, closing at 141 1/2 against 138 1/2 last week. Mich. Central sold above par on Thursday, the highest point reached by it since February of last year. Manhattan Elevated has scored the largest advance of the active list. It closed last week at 112 1/2, sold at 119 1/2 on Thursday, closing at 117 1/2. Baltimore & Ohio was weak on the passing of the dividend, selling down to 51 1/4 on Wednesday and closing at 54 1/4 against 56 1/2 last week. Talk of a closer connection between the Hocking Valley and Flint & Pere Marquette roads caused a little flurry and gain of about 1 point in each stock. The industrials have been less steady than the railroad list, although the net results of the week's trading is generally favorable. Am. Sugar has advanced to 106 1/2, a gain of 3 1/2 points. Distilling has been neglected but gained about 1 point. Gen. Elec. was weak on the discharge of the committee appointed to negotiate with the Westinghouse Company, and sold down to 31 3/4 on Wednesday, but has recovered somewhat, closing at 33 1/2. Chicago Gas has also weakened, selling at 70 1/2 on Wednesday and closing at 71 3/4. Tenn. Coal & Iron has come into prominence on liberal buying, said to be by inside parties, and sold above 22 on Thursday, the highest point reached since April, 1893. Am. Tobacco has been active and gained about 2 points on the favorable annual report, while U. S. Leather pfd. has been unsteady, selling at 79 1/2 on Monday, at 74 1/2 on Tuesday, and recovering after the declaration of a dividend, closing at 77 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 19, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.			Lowest.	Highest.
63 3/8 6 1/2	5 3/4 6 3/8	5 1/4 6 1/8	5 1/2 5 7/8	5 3/8 6	5 7/8 6 1/2	Active R.R. Stocks.	26,550	3 1/2 Jan. 30	7 1/2 Apr. 1
78 1	1 1	7 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	Atchafalpa & Santa Fe	685	1 1/2 Feb. 27	1 1/2 Apr. 4
56 56	56 56	55 1/2 56	51 1/2 55	53 54 3/8	54 1/4 56	Atlantic & Pacific	9,373	49 Mar. 8	65 1/2 Jan. 18
40 40	41 41	41 3/4 41 3/4	42 3/4 42 3/4	43 3/4 44	45 1/4 45 1/4	Baltimore & Ohio	1,535	33 Mar. 8	59 Jan. 2
50 3/4 52 3/4	52 3/4 52 3/4	52 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	Canadian Pacific	7,796	48 Jan. 30	52 1/2 Apr. 19
94 94 3/8	93 1/2 94 1/2	93 1/2 94	93 1/2 94	94 3/4 95 1/4	95 95 1/2	Central of New Jersey	11,663	81 1/2 Feb. 18	95 3/4 Mar. 25
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Central Pacific	310	12 1/2 Feb. 6	18 Mar. 18
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Chesapeake & Ohio	9,865	16 Jan. 28	18 1/2 Apr. 19
47 150	147 150	147 150	147 150	147 150	147 150	Chicago & Alton	147	Jan. 8	147 Jan. 9
72 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74	73 1/2 74	Chicago Burlington & Quincy	34,434	69 Mar. 4	74 1/2 Mar. 25
						Chicago & Eastern Illinois	305	50 Jan. 12	50 Jan. 12
						Do	305	90 Jan. 31	97 Apr. 19
57 1/2 58 1/2	58 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60 1/2	60 1/2 60 1/2	Chicago Milwaukee & St. Paul	79,540	53 1/2 Mar. 9	60 1/2 Apr. 19
115 1/2 116	116 1/2 117	116 1/2 117	117 1/2 117 1/2	118 118	118 1/2 118 1/2	Do	1,528	114 1/2 Mar. 29	119 Jan. 17
92 92 3/4	92 3/4 94 1/4	93 3/4 94	93 3/4 93 3/4	94 3/4 96	95 1/2 96 3/4	Chicago & Northwestern	32,980	87 3/4 Mar. 4	97 1/2 Feb. 4
138 1/2 142	139 142	140 140	139 140	140 140	140 140	Do	15	137 Feb. 14	145 Jan. 25
64 64 1/2	64 1/2 65 3/4	64 1/2 65 3/4	64 1/2 65	65 1/2 65 1/2	65 1/2 66 1/2	Chicago Rock Island & Pacific	27,340	60 1/2 Jan. 3	66 1/2 Apr. 19
32 3/4 32 3/4	33 34	33 3/4 33 3/4	33 3/4 33 3/4	34 3/4 34 3/4	34 3/4 34 3/4	Chicago St. Paul Minn. & Om.	6,665	28 1/2 Mar. 8	34 1/2 Apr. 19
107 1/2 110	109 1/2 109 1/2	109 1/2 111	110 110	110 110	108 111	Do	3,000	104 Mar. 30	112 Jan. 30
38 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 40 1/2	40 1/2 40 1/2	Cleve. Cincin. Chic. & St. L.	9,445	35 1/2 Feb. 13	40 1/2 Apr. 19
25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	Do	232	82 Jan. 10	89 Apr. 19
65 65	65 65	65 65	65 65	66 67	65 67	Columbus Hocking Val. & Tol.	13,185	16 Jan. 29	27 1/2 Apr. 1
126 126 1/2	126 126 3/4	125 125 1/2	126 126 3/4	126 127	127 127 1/2	Do	35	55 Jan. 9	69 1/2 Apr. 27
159 160	159 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	159 160 1/2	Delaware & Hudson	6,458	123 Mar. 9	133 1/2 Jan. 18
11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	13 1/2 13 1/2	13 1/2 13 1/2	Delaware Lackawanna & West	12,586	155 1/2 Mar. 8	166 1/2 Jan. 18
38 3/4 39 1/4	39 1/4 40	39 1/4 40	39 1/4 39 3/4	40 3/4 40 3/4	40 3/4 40 3/4	Denver & Rio Grande	310	10 1/2 Jan. 29	13 1/2 Apr. 18
40 50	40 50	40 50	40 50	40 50	40 50	Do	2,115	32 1/2 Jan. 29	40 1/2 Apr. 18
106 110	105 1/2 105 1/2	105 105	105 107	105 107	103 1/2 104	Evansville & Terre Haute	473	30 Feb. 20	35 Jan. 23
88 89	88 1/2 88 1/2	90 90 1/2	91 1/2 91 1/2	92 1/2 92 1/2	91 1/2 92	Great Northern, pref.	1,630	81 1/2 Jan. 4	92 Apr. 19
7 8	7 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8	Illinois Central	450	5 3/4 Jan. 28	8 1/2 Mar. 23
22 23	22 23	22 23	23 23	23 23	24 24	Do	364	19 Jan. 31	24 Mar. 25
17 1/2 17 1/2	17 1/2 18	18 18 1/2	18 18 1/2	19 1/2 19 1/2	20 1/2 21 1/2	Lake Erie & Western	14,962	15 1/2 Feb. 11	21 1/2 Apr. 18
74 74 1/2	74 1/2 75 1/2	76 76	76 76 1/2	77 77 1/2	78 78 1/2	Do	4,410	69 Jan. 28	78 1/2 Apr. 19
139 142 1/2	141 1/2 142 1/2	141 1/2 141 1/2	141 141 1/2	141 141 1/2	141 1/2 141 1/2	Lake Shore & Mich. Southern	6,927	134 1/2 Jan. 2	142 1/2 Apr. 15
84 85	82 1/2 84	83 84	83 84	83 84	83 1/2 83 1/2	Long Island	200	83 1/2 Apr. 19	88 1/2 Jan. 5
52 1/2 52 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2	54 1/2 55	Long Island Traction	12,510	5 Mar. 25	13 Jan. 18
7 7 1/2	7 1/2 7 1/2	6 6	6 7 1/2	7 7	6 1/2 7 1/2	Louisville & Nashville	33,901	46 1/2 Mar. 12	55 1/2 Jan. 15
23 23	23 23	22 24	21 24	23 24	24 24 1/2	Louisville New Alb. & Chicago	1,535	6 Mar. 6	8 Mar. 23
112 112 1/2	112 1/2 113 1/2	112 114	114 118 1/2	117 119 1/2	117 1/2 118 1/2	Do	915	20 Jan. 4	24 1/2 Jan. 28
97 1/2 98 1/2	98 1/2 100	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100 1/2	Manhattan Elevated, consol.	25,811	104 Jan. 2	119 1/2 Apr. 18
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 28	26 1/2 27	26 1/2 27	Michigan Central	5,018	91 1/2 Mar. 4	100 1/2 Apr. 19
46 48	46 1/2 48	47 1/2 48	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	Minn. & St. L., tr. recls., 2d p'd	700	25 1/2 Feb. 18	28 Jan. 19
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	Do pref. tr. recls., 2d p'd	500	46 1/2 Jan. 19	48 1/2 Mar. 29
27 1/2 27 1/2	27 1/2 28	27 1/2 28 1/2	28 29	29 30	30 31 1/2	Missouri Kansas & Texas	12,773	12 1/2 Jan. 30	16 1/2 Apr. 19
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	Do	27,000	21 1/2 Jan. 29	21 1/2 Apr. 19
16 18	16 1/2 18	16 1/2 18	16 1/2 18	17 1/2 18	18 1/2 18 1/2	Missouri Pacific	12,830	18 1/2 Mar. 11	36 1/2 Jan. 2
						Mobile & Ohio	1,010	13 1/2 Mar. 20	18 1/2 Apr. 19
97 1/2 98	98 99	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99 1/2	98 1/2 99 1/2	Nashv. Chattanooga & St. Louis	64	Jan. 29	70 Jan. 18
13 14	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	New York Central & Hudson	11,292	92 1/2 Mar. 15	100 1/2 Feb. 1
60 70	62 68	63 68	62 68	60 68	62 62	New York Chicago & St. Louis	650	11 1/2 Feb. 20	14 1/2 Apr. 15
27 1/2 27 1/2	28 1/2 29	29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	Do 1st pref.	20	69 Jan. 21	70 Jan. 18
9 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11 11 1/2	Do 2d pref.	837	24 Feb. 21	29 1/2 Mar. 21
38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	New York Lake Erie & West'n	6,344	7 1/4 Mar. 9	11 1/4 Apr. 19
201 201	201 201	200 203	200 203	200 203	200 203	Do	400	16 Feb. 26	24 1/2 Apr. 19
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 17 1/2	N.Y. & N.E., tr. recls. all ins. pd	16,348	29 Jan. 29	39 1/2 Apr. 19
12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	New York New Haven & Hart.	6,422	193 Mar. 20	201 Apr. 2
35 35	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	36 36 1/2	36 36 1/2	New York Ontario & Western	2,134	15 1/2 Jan. 3	17 1/2 Apr. 19
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	New York Susq. & West., new	2,305	34 Feb. 26	43 1/2 Jan. 18
14 14	14 14	14 14	14 14	14 14	14 14	Do	1,460	2 Mar. 5	5 1/2 Jan. 5
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Norfolk & Western	260	9 1/2 Mar. 4	19 1/2 Jan. 18
18 1/2 18 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	Do	3,866	2 1/2 Jan. 28	4 1/2 Apr. 15
						Northern Pacific	9,999	13 Feb. 27	19 1/2 Apr. 15
16 18	17 20	17 1/2 20	18 20	18 20	18 20	Ohio Southern	14	Mar. 12	14 Mar. 12
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Oregon R'y & Navigation Co.	17	Apr. 5	21 Jan. 17
12 1/2 13	13 13 1/2	13 13 1/2	13 1/2 14 1/2	14 14 1/2	14 14 1/2	Oregon Sh. Line & Utah North	806	3 1/2 Jan. 29	6 1/2 Apr. 3
15 1/2 17 1/2	15 1/2 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Peoria Decatur & Evansville	1,320	3 Feb. 4	4 1/2 Mar. 21
48 48	48 48	47 48 1/2	48 48	49 49	48 49 1/2	Philadelphia & Reading	47,345	7 1/2 Mar. 4	14 1/2 Apr. 18
156 159	156 159	156 159	156 159	156 159	156 158	Pittsburg Cinn. Chic. & St. L.	335	15 Jan. 12	17 1/2 Apr. 18
28 30	28 30	28 30	28 30	29 1/2 29 1/2	29 1/2 29 1/2	Do	510	43 1/2 Jan. 30	49 Mar. 21
114 1/2 114 1/2	113 1/2 114 1/2	115 115	114 114	114 115	114 115	Pittsb. Ft. Wayne & Chicago	157 1/2	Feb. 8	160 Jan. 24
38 40	38 40	38 40	38 40	38 40	37 40	Pittsburg & Western, pref.	310	28 Apr. 17	33 1/2 Jan. 3
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Rio Grande Western	1,200	15 Apr. 16	17 Apr. 18
10 1/2 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Rome Watertown & Ogdensb.	167	113 Feb. 12	117 1/2 Jan. 21
						St. Louis Alt. & Terre Haute	35 1/2	Feb. 15	39 1/2 Mar. 20
						St. Louis Southwestern	2,440	4 1/2 Jan. 25	5 1/2 Apr. 18
						Do	4,675	8 1/2 Jan. 29	11 1/2 Apr. 18
						St. Paul & Duluth	157	18 Feb. 5	26 Mar. 29
						Do	99	90 Feb. 4	90 1/2 Jan. 15
107 1/2 110	104 1/2 107	104 1/2 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2	105 1/2 107 1/2	St. Paul Minn. & Manitoba	104	Mar. 8	110 Jan. 8
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Southern Pacific Co.	1,710	16 1/2 Apr. 17	19 1/2 Jan. 2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	Southern voting trust, cert.	19,550	8 1/2 Jan. 29	12 1/2 Mar. 25
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	34 34 1/2	Do, pref. voting trust, cert.	10,442	29 Jan. 29	37 Jan. 8
9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Texas & Pacific	10,705	8 1/2 Jan. 30	10 1/2 Apr. 16
1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2	1 1/2 2 1/2	1 1/2 2	1 1/2 2	Toledo Ann Arbor & N. Mich.	21	7 1/2 Feb. 14	3 1/2 Mar. 19
48 48	45 48	44 47	44 47	44 48	44 48	Toledo & Ohio Central	73	Jan. 14	81 Jan. 21
78 81	78 81	76 80	76 80	76 80	76 80	Do	73	Jan. 14	81 Jan. 21
11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	Union Pacific	3,143	7 1/2 Mar. 14	13 1/2 Apr. 19
4 1/2 5	4 1/2 5	5 5	5 5 1/2	5 5 1/2	5 5 1/2	Union Pacific Denver & Gulf	2,660	3 1/2 Feb. 11	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.		Lowest.	Highest.
Ach. T. & S. Fe (Boston). 100	65 1/2	65 1/2	5 5/8	6 1/2	5 1/2	6 1/2	32,942	35 1/2 Jan. 30	7 1/2 Apr. 1
Atlantic & Pac. " 100	1	1	1	1	1	1	450	50 Jan. 23	1 Apr. 3
Baltimore & Ohio (Balt.). 100	56	56	56 1/2	56 1/2	53	54	168	49 1/2 Mar. 8	65 Jan. 21
Balt. City Passenger " 25	25	25	71 1/2	71 1/2	72 1/2	72 1/2	841	69 1/2 Mar. 11	72 1/2 Apr. 19
Baltimore Traction " 25	15 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	1,935	14 1/2 Jan. 28	17 Apr. 19
Baltimore Trac'n (Phil.). 25	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	5,639	14 1/2 Jan. 30	17 1/2 Apr. 19
Boston & Albany (Boston). 100	207 1/2	207 1/2	207 1/2	208	208 1/2	209	50	206 1/2 Mar. 13	210 1/2 Jan. 24
Boston & Lowell " 100	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	26	196 1/2 Jan. 2	200 Jan. 30
Boston & Maine " 100	165 1/2	166	166	165	165	165	233	160 Jan. 2	168 1/2 Jan. 28
Central of Mass. " 100	5	5	5	5	5	5	5	5 Apr. 13	12 1/2 Apr. 1
Preferred " 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,516	48 Feb. 28	53 Jan. 9
Chic. Bur. & Quin. " 100	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	16,900	69 1/2 Mar. 4	74 1/2 Mar. 25
Chic. Mil. & St. P. (Phil.). 100	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	60 1/2	54 Mar. 9	60 1/2 Apr. 19
Choc. Okla. & Gulf " 50	37	37	37	37	37	37	905	34 1/2 Feb. 2	42 Mar. 9
Cit. St. Ry. of Ind. " 100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,354	71 Jan. 30	87 Jan. 3
Electric Trac'n " 50	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	363	82 1/2 Jan. 11	88 Apr. 18
Fitchburg pref. (Boston). 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	887	27 1/2 Mar. 8	36 1/2 Jan. 3
Lehigh Valley (Phila.). 50	129 1/2	129 1/2	129 1/2	130	130	130	125 1/2	125 1/2 Jan. 7	131 Jan. 9
Maine Central (Boston). 100	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	7,652	81 Apr. 2	106 1/2 Jan. 3
Metrop'n Trac'n (Phil.). 100	9	9	9	9	9	9	5,895	5 1/2 Jan. 31	9 1/2 Apr. 1
Mexican Cent'l (Boston). 100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,840	29 Jan. 29	39 Apr. 1
N. Y. & N. E. Tr. rec. " 100	64	64	64	64	64	64	80	59 1/2 Feb. 8	67 1/2 Apr. 1
Preferred, tr. rec. " 100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	55	64 Jan. 29	68 Apr. 16
Northern Central (Balt.). 50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,545	2 1/2 Jan. 30	4 1/2 Apr. 15
Northern Pacific (Phila.). 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,119	13 Feb. 27	19 1/2 Apr. 19
Preferred " 100	180	180	180	180	178 1/2	178 1/2	153	178 1/2 Jan. 9	180 1/2 Jan. 19
Old Colony (Boston). 100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	4,944	45 1/2 Jan. 30	52 1/2 Apr. 18
Pennsylvania (Phila.). 50	57	57 1/2	58	58 1/2	58 1/2	58 1/2	13,388	43 1/2 Jan. 26	59 1/2 Apr. 16
People's Traction " 50	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	30,228	31 1/2 Mar. 4	7 1/2 Apr. 18
Phila. & Reading " 50	81 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	6,966	76 Apr. 2	99 1/2 Jan. 2
Philadelph Trac. " 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	494	8 Mar. 12	12 1/2 Apr. 18
Union Pacific (Boston). 100	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	28,512	86 1/2 Jan. 7	106 1/2 Apr. 18
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,740	90 Jan. 8	96 1/2 Apr. 18
Preferred " 100	180	182	180	182	175 1/2	175 1/2	1,481	175 1/2 Apr. 17	197 Feb. 11
Bell Telephone " 100	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	5,542	33 1/2 Jan. 2	42 Apr. 16
Bost. & Montana " 25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,621	9 Mar. 12	12 1/2 Apr. 9
Butte & Boston " 25	285	285	282 1/2	282 1/2	285	285	120	280 Mar. 12	292 1/2 Feb. 20
Calumet & Hecla " 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	70	70 Jan. 31	91 1/2 Jan. 16
Canton Co. (Balt.). 100	62 1/2	62 1/2	62 1/2	63	63 1/2	63 1/2	715	61 1/2 Jan. 30	65 1/2 Jan. 2
Consolidated Gas " 100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	28 Jan. 21	34 1/2 Feb. 13
Elec. Stor. Bat'y (Phila.). 100	52 1/2	53 1/2	53 1/2	51	50 1/2	50 1/2	20	28 Apr. 5	32 1/2 Mar. 18
Preferred " 100	52 1/2	53 1/2	53 1/2	51	50 1/2	50 1/2	375	45 1/2 Feb. 13	55 Apr. 3
Erie Telephone (Boston). 100	33 1/2	34	33 1/2	34	31 1/2	32 1/2	11,970	25 1/2 Mar. 4	37 1/2 Mar. 25
General Electric " 100	63 1/2	64	63 1/2	63	63	63 1/2	378	60 Feb. 5	70 Mar. 23
Preferred " 100	24 1/2	24 1/2	25	25 1/2	25 1/2	25 1/2	1,003	22 1/2 Feb. 28	25 1/2 Apr. 16
Lamson Store Ser. " 50	46 1/2	46 1/2	46	47	45 1/2	46	119	40 1/2 Mar. 8	49 1/2 Jan. 5
Lehigh Coal & Nav. (Phila.). 50	68	68	66	66	66 1/2	66 1/2	42	66 Feb. 15	72 Mar. 28
N. E. Telephone (Boston). 100	69 1/2	69 1/2	69	69 1/2	69 1/2	69 1/2	70	67 Apr. 2	72 1/2 Mar. 9
Unif'd Gas Imp. (Phila.). 50	42 1/2	42 1/2	43	43 1/2	43 1/2	43 1/2	1,476	36 Mar. 28	46 1/2 Mar. 9
Welsbach Light " 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	2 Jan. 30	2 1/2 Mar. 22
West End Land (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	2 Jan. 30	2 1/2 Mar. 22
† All instalments paid.									

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of April 19.											
Atlanta & Charlotte (Balt.).	100	255	260	Boston United Gas, 2d m. 5s. 1939	44	45	People's Trac. trust certs. 4s. 1943	91 1/2	91 1/2		
Boston & Providence (Boston).	100	137 1/2	138 1/2	Burl. & Mo. River Exe npt 6s, J&J	113 1/2	115	Perkiomen, 1st ser., 5s. 1913, Q-J	101	101		
Camden & Atlantic pf. (Phila.).	50	1	2 1/2	Non-exempt 6s. 1913, J&J	103	104	Phila. & Erie gen. M. 5g. 1920, A&O	116 1/2	117		
Catawissa " " " "	50	49 1/2		Plain 4s. 1910, J&J	97	93 1/2	Gen. mort., 4 g. 1920, A&O	101 1/2	101 1/2		
1st preferred " " " "	50			Chic. Burl. & Nor. 1st 5s. 1926, A&O	104 1/2	105	Phila. & Read. new 4 g., 1958, J&J	66 1/2	67		
Central Ohio (Balt.).	50	13	14	2d mort. 6s. 1918, J&D	96	97	1st pref. income, 5 g., 1958, Feb. 1	28 1/2	29 1/2		
Chicago & West Mich. (Boston).	100	137 1/2	138 1/2	Debenture 6s. 1896, J&D	96	98	2d pref. income, 5 g., 1958, Feb. 1	16	16 1/2		
Connecticut & Pass. " " " "	100	240	248	Chic. Burl. & Quincy 4s. 1922, F&A	93 1/2	95	3d pref. income, 5 g., 1958, Feb. 1	11	11 1/2		
Connecticut River " " " "	100	25	30	Iowa Division 4s. 1919, A&O	97	97 1/2	2d, 5s. 1933, A&O	125 1/2	127		
Consol. Tract of N. J. (Phila.).	100	164	170	Chic. & W. Mich. gen. 5s. 1921, J&D	65	66	Consol. mort. 7s. 1911, J&D	116	116		
Delaware & Bound Br. " " " "	100	13 1/2	14	Consol. of Vermont, 5s. 1913, J&J	62	65 1/2	Consol. mort. 6 g. 1911, J&D	102 1/2	102 1/2		
Flint & Pere Marq. (Boston).	100	35	36	Current River, 1st 5s. 1927, A&O	61	63	Improvement M. 6 g., 1897, A&O	101 1/2	101 1/2		
Preferred " " " "	50	63	64	Det. Lans. & Nor'n M. 7s. 1907, J&J	63	63	Con. M., 5 g., stamped, 1922, M&N	101 1/2	101 1/2		
Hestonville Passeng. (Phila.).	50	73	74	Eastern 1st mort 6 g. 1906, M&S.	120 1/2	121	Terminal 5s, g. 1941, Q-F	100 1/2	100 1/2		
Preferred " " " "	50	34 1/2	35	Free, Elk. & M. V., 1st 6s. 1933, end.	126	126 1/2	Phil. Wilm. & Balt., 4s. 1917, A&O	115 1/2	115 1/2		
Hunt. & Broad Top. " " " "	50	54 1/2	55	K. C. C. & Spring, 1st 5s. 1925, A&O	61	70	Pitts. C. & St. L., 7s. 1900, F&A	101 1/2	101 1/2		
Preferred " " " "	50	10	12	K. C. F. S. & M. con. 6s. 1923, M&S	93 1/2	94 1/2	Rochester Railway, con. 5s. 1930	101 1/2	101 1/2		
Kan. C'y Ft. S. & Mem. (Boston).	100	40	50	K. C. Mem. & Bir., 1st 2s. 1927, M&S	52	54	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108 1/2	109 1/2		
Preferred " " " "	100	66	68	K. C. St. Jo. & C. B., 7s. 1907, J&J	120	121	Union Terminal 1st 5s. 1922, F&A	108 1/2	108 1/2		
Little Schuylkill. (Phila.).	50	54	54	L. Rock & Ft. S., 1st 7s. 1905, J&J	92	95					
Mine Hill & S. Haven " " " "	50	84	84	Louis, Ev. & St. L., 1st 6g. 1926, A&O	101	102 1/2	Bonds—Baltimore				
Nesqueboning Val. " " " "	100	16	20	2m., 5-6 g. 1936, A&O	90	95	Atlanta & Charl., 1st 7s. 1907, J&J	119 1/2	120		
North American Co. " " " "	50	2	2 1/2	Mar. H. & Ont., 6s. 1925, A&O	103	104	Baltimore Belt, 1st 5s. 1930, M&N	101 1/2	102 1/2		
North Pennsylvania. " " " "	50	70	72	Mexican Central, 4 g. 1911, J&J	62 1/2	63	Balt. C. Pass. 1st 5s. 1911, M&N	107	107 1/2		
Oregon Short Line. (Boston).	100	11 1/2	11 1/2	1st consol. incomes, 2 g. non-cum.	15 1/2	16	Balt. Traction, 1st 5s. 1929, M&N	103	104		
Pennsylvania & N. W. (Phila.).	50	34 1/2	34 1/2	2d consol. incomes, 3s. non-cum.	3	8 1/2	Exten. & Impt. 6s. 1901, M&S	105 1/2	106 1/2		
Philadel. & Erie " " " "	50	40	40	N. Y. & N. Eng., 1st 7s. 1905, J&J	115	115 1/2	No. Balt. Div., 5s. 1942, J&D	105 1/2	106 1/2		
Rutland (Boston).	100	2	2 1/2	1st mort. 6s. 1905, J&J	108 1/2	109	Baltimore & Ohio 4 g., 1935, A&O	105 1/2	106 1/2		
Preferred " " " "	100	70	72	2d mort. 6s. 1902, F&A	105 1/2	105 1/2	Pitts. & Conn., 5 g. 1925, F&A	105 1/2	106 1/2		
Southern (Balt.).	100	11 1/2	11 1/2	Ogden & L. C., Con. 6s. 1920, A&O	105 1/2	106	Staten Island, 2d, 5 g. 1926, J&J	106 1/2	106 1/2		
Preferred " " " "	100	34 1/2	34 1/2	Inc. 6s. 1920, A&O	111	111 1/2	Bal. & Ohio S. W., 1st 4 g. 1990, J&J	78 1/2	80		
West End. (Boston).	50	120	125	Rutland, 1st 6s. 1902, M&N	100 1/2	101 1/2	Cape F. & Yad., Ser. A, 6g. 1916, J&D	60	65		
Preferred " " " "	50			2d, 5s. 1898, F&A	100 1/2	101 1/2	Series B, 6 g. 1916, J&D	60	65		
United Cos. of N. J. (Phila.).	100	233 1/2	234 1/2	Bonds—Philadelphia			Series C, 6 g. 1916, J&D	60	65		
West Jersey " " " "	50	25	25	Allegheny Val., 7 3-10s. 1896, J&J	103 1/2	104	Cent. Ohio, 4 1/2 g. 1930, M&S	101 1/2	101 1/2		
West Jersey & Atlan. " " " "	50	7 1/2	7 1/2	Atlantic City 1st 5s, g. 1919, M&N	100	100	Cent. Pass., 1st 5s. 1932, M&N	108 1/2	108 1/2		
Western N. Y. & Penn. " " " "	100	4	4 1/2	Belvidere Del., 1st 6s. 1902, J&D	110	110	City & Sub., 1st 5s. 1922, J&D	105 1/2	105 1/2		
Wisconsin Central. (Boston).	100	25	25	Buffalo Ry. con. 1st 5s. 1931	103	103	Charl. Col. & Aug. ext. 5s. 1910, J&J	107	108		
Preferred " " " "	100	120	125	Catawissa, M., 7s. 1900, F&A	113	113 1/2	Col. & Greenv., 1st 5s. 1917, J&J	76	77		
Worcester Nash. & Roch. " " " "	100			Choc. Okla. & Gulf, p. for lien 6s.	102 1/2	102 1/2	Ga. Car. & Nor. 1st 5 g. 1929, J&J	109	110		
MISCELLANEOUS.											
Altoez Min'g, asst pd (Boston).	25	25	37	Citizens' St. Ry. of Ind., con. 5s. 1933	87	87 1/2	North. Cent. 6s. 1900, J&J	109	110		
Atlantic Mining " " " "	25	10 1/2	11	Columb. St. Ry., 1st, con. 5s. 1932	100	100	6s. 1904, J&J	109	110		
Bay State Gas " " " "	50	7 1/2	7 1/2	Columb. O. Crosstown, 1st 5s. 1933	80	80 1/2	Series A, 5s. 1926, J&J	109	110		
Boston Land. " " " "	10	63	75	Consol. Tract. of N. J., 1st 5s. 1933	126	126	4 1/2s. 1925, A&O	109	110		
Centennial Mining. " " " "	25	2	2 1/2	Del. & B'd Br'k, 1st 7s. 1905, F&A	109 1/2	109 1/2	Piedm. & Cum., 1st 5 g. 1911, F&A	107 1/2	107 1/2		
Fort Wayne Elect. fl. " " " "	25	13 1/2	14	Easton & Am. 1st 5s. 1920, M&N	119	119	Pitts. & Connells, 1st 7s. 1893, J&J	107 1/2	107 1/2		
Franklin Mining " " " "	5	75	100	Elm. & Wilm., 1st 6s. 1910, J&J	109 1/2	109 1/2	Southern, 1st 5s. 1924, J&J	88 1/2	88 1/2		
Frenchm'n's Bay Ltd. " " " "	100	48	49	Hestonville M. & F., con. 5s. 1924	109 1/2	109 1/2	Virginia Mid., 1st 6s. 1906, M&S	114 1/2	114 1/2		
Illinois Steel " " " "	25	23 1/2	24	Hunt. & Br'd Top, Con. 5s. 95, A&O	106 1/2	106 1/2	2d Series, 6s. 1911 M&S	114 1/2	115		
Keasarge Mining. " " " "	25	163	165	Lehigh Nav. 4 1/2s. 1914, Q-J	109 1/2	110	3d Series, 6s. 1916, M&S	111	111		
Oseola Mining. " " " "	100	29	30	2d 6s, gold. 1897, J&D	108 1/2	108 1/2	4th Series, 3-4-5s. 1921, M&S	101	102 1/2		
Pullman Palace Car. (Phila.).	100	25	25	General mort. 4 1/2s. g. 1924, Q-F	109	100	5th Series, 5s. 1926, M&S	105	105 1/2		
Pennsylvania Steel. " " " "	100	23	23 1/2	Lehigh Val. Coal 1st 5s, g. 1933, J&J	103	103	West Va. C. & P. 1st 6 g. 1911, J&J	111	111		
Preferred fl. " " " "	100	34	36	Lehigh Valley, 1st 6s. 1898, J&D	133 1/2	133 1/2	Wor'tz N. C. Consol. 6 g. 1914, J&J	116	116 1/2		
Quincy Mining. (Boston).	25	103	105	2d 7s. 1910, M&S	123	123	Wilm. Col. & Aug. 6s. 1910, J&D	120	121 1/2		
Tamarack Mining. " " " "	25	135	136	Consol. 6. 1922, J&D	101 1/2	101 1/2	MISCELLANEOUS.				
Water Power. " " " "	100	75	90	Newark Passenger, con. 5s. 1930	105 1/2	106 1/2	Baltimore Water 5s. 1916, M&N	121	121		
Westingh. Elec. & M. " " " "	50	32	36	North Penn. 1st, 7s. 1896, M&N	123	123	Funding 5s. 1916, M&N	103	103 1/2		
Pref., cumulative " " " "	50	54	52 1/2	Gen. M. 7s. 1903, J&J	119	121	Exchange 3 1/2s. 1930, J&J	103	103 1/2		
Bonds—Boston.											
At. Top. & S. F. 100-yr. 4 g., 1889, J&J	70	70 1/2	70 1/2	Pennsylvania gen. 6s, r. 1910, Var	117	117	Virginia (State) 3s, new 1932, J&J	59 1/2	59 1/2		
2d 2 1/2-4s, g., Class A. 1889, A&O	23	23 1/2	23 1/2	Consol. 6s, c. 1905, Var	117	117	Funded debt, 2-3s. 1931, J&J	109 1/2	109 1/2		
Boston United Gas 1st 5s. 1889, A&O	73	74 1/2	74 1/2	Consol. 5s, r. 1919, Var	125	125	Chesapeake Gas, 6s. 1900, J&D	116	116 1/2		
				Collat. Tr. 4 1/2 g. 1913, J&J	106 1/2	106 1/2	Consol. Gas, 6s. 1910, J&D	105 1/2	105 1/2		
				Pa. & N. Y. Canal, 7s. 1906, J&D			5s. 1889, J&J				
				Con. 5s. 1939, A&O			Quintable Cog. 3s				

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 19 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter't	Closing	Range (sales) in 1895.		Inter't	Closing	Range (sales) in 1895.	
Period	Price	Lowest	Highest	Period	Price	Lowest	Highest
Apr. 19.	Apr. 19.			Apr. 19.	Apr. 19.		
A. & C. Cotton Oil, deb., 8g. 1900	Q-F 113	110 1/4 Feb.	113 Jan.	Pac. of Mo.—2d ext. 5s. 1933	J & J 103 b.	103 Mar.	106 1/4 Jan.
A. & C. S. F.—100-yr., 4g. 1889	J & J 70 1/4	62 1/4 Mar.	70 1/4 Apr.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A 102 b.	100 Mar.	103 1/4 Jan.
2d 3-4s, g., Cl. "A" 1889	A & O 22 3/8	16 1/8 Mar.	23 1/8 Apr.	2d, 7g. 1897	M & N 103 b.	103 Apr.	104 Jan.
Col. Midland—Cons., 4 g. 1940	F & A 18	18 Mar.	23 Apr.	Cairo Ark. & Texas, 7g. 1897	J & D 101 1/4 b.	97 Mar.	101 Mar.
Atl. & Pac.—Guar., 4 g. 1937		44 1/4 Jan.	50 3/8 Apr.	Gen. R'y & land gr., 5g. 1931	A & O 75 1/4 b.	74 1/4 Apr.	79 1/4 Jan.
W. D. Income, 6s. 1910	J & J 3 b.	2 1/4 Mar.	3 1/4 Apr.	Mobile & Ohio—New, 6 g. 1927	J & D 117 1/4 b.	115 Jan.	117 1/4 Jan.
Brooklyn Elev.—1st, 6 g. 1924	A & O 93 1/4 b.	86 Mar.	95 Mar.	General mortgage, 4s. 1933	M & S 65	62 Mar.	66 1/4 Jan.
Union Elevated.—6 g. 1937	M & N 96	84 1/4 Mar.	96 Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J 117 1/4 b.	115 Jan.	117 1/4 Jan.
Canada Southern.—1st 5s 1908	J & S 109 1/4 b.	109 Jan.	111 Jan.	Consol., 5 g. 1928	A & O 99 b.	99 Apr.	102 Mar.
2d, 5s. 1913	M & S 103 1/4	102 1/2 Mar.	107 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N 94 1/4 b.	90 1/4 Jan.	93 1/4 Mar.
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-J 53	50 Jan.	53 Apr.	N. Y. Central—Debt ext. 4s. 1905	M & N 104 b.	102 Mar.	103 Feb.
Central of N. Y.—Cons., 7s. 1899	Q-J 111 1/4	111 1/4 Feb.	112 Feb.	1st, coupon, 7s. 1903	J & J 123	120 1/2 Jan.	124 1/4 Jan.
Consol., 7s. 1902	M & N 112 1/4	111 Mar.	121 Jan.	Deben., 5s, coup., 1884. 1904	M & S 106 b.	105 1/2 Apr.	109 1/4 Jan.
General mortgage, 5 g. 1987	J & J 112 1/4	111 Jan.	112 7/8 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N 107 1/4	117 1/4 Jan.	117 1/4 Jan.
Leh. & W. B., con., 7s, as'd. 1900	Q-M 103 1/4 b.	101 1/4 Mar.	108 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O 114 1/4 b.	113 1/4 Apr.	119 Jan.
" mortgage 5s. 1912	M & N 85	85 Mar.	92 Jan.	West Shore, guar., 4s. 2361	J & J 105 b.	103 1/2 Feb.	105 7/8 Apr.
Am. Dock & Imp., 5s. 1921	J & J 111 1/4 b.	111 1/4 Apr.	114 1/4 Jan.	N. Y. Chic. & St. L.—4 g. 1937	A & O 102	101 1/2 Feb.	104 1/2 Mar.
Central Pacific.—Gold, 6s. 1898	J & J 104 1/4	102 7/8 Jan.	104 1/4 Apr.	N. Y. Elevated.—7s. 1906	J & J 103 1/4 b.	107 1/2 Jan.	108 1/4 Mar.
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O 117	117 Apr.	121 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 132 b.	131 Mar.	133 1/4 Jan.
Mortgage, 6 g. 1911	A & O 116 b.	117 1/4 Feb.	120 Mar.	Construction, 5s. 1923	F & A 114 1/4 b.	113 1/4 Feb.	114 Mar.
1st consol., 5 g. 1939	M & N 107	103 1/4 Mar.	107 1/4 Jan.	N. Y. L. & W.—1st, con., 7g. 1920	M & S 12 1/2	125 1/2 Mar.	132 1/2 Feb.
General 4 1/2s, g. 1902	M & N 75	69 1/4 Mar.	75 1/4 Jan.	2d consol., 6 g. 1969	J & D 56	56 Mar.	65 Jan.
R. & A. Div., 1st con., 4g. 1899	J & J 93	91 Feb.	94 Jan.	Long Dock, consol., 6s, g. 1935	A & O 128	128 Feb.	131 Jan.
" 2d con., 4g. 1899	J & J 97	86 Apr.	86 Apr.	N. Y. N. H. & H.—Con. deb. etfs. A & O 133 1/4 b.	137 Jan.	141 Jan.	141 Jan.
Elliz. Lex. & Big San.—5g. 1902	M & S 97	95 Mar.	99 1/2 Jan.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S 90	88 Jan.	92 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J 119 1/4	118 Mar.	121 Jan.	Consol., 1st, 5s, g. 1939	J & D 110 1/4 b.	110 Feb.	111 1/2 Jan.
Debutante, 5s. 1913	M & N 101	98 1/4 Mar.	101 Jan.	N. Y. Sus. & W.—N. Y. 1st, 5s, g. 1937	J & J 107	101 1/4 Feb.	108 Jan.
Convertible 5s. 1903	M & N 99 1/4 b.	99 1/4 Mar.	104 Jan.	Midland of N. J., 6s, g. 1910	A & O 115 1/4	115 1/4 Apr.	119 Jan.
Denver Division 4s. 1922	F & A 94 1/4 b.	93 1/2 Feb.	96 1/4 Jan.	Nor. & W.—100-year, 5s, g. 1990	J & J 57 1/4 b.	48 1/2 Feb.	55 1/4 Apr.
Nebraska Extension, 4s. 1927	M & N 88 b.	86 1/2 Feb.	89 Mar.	No. Pacific—1st, coup., 6g. 1921	J & J 116 1/4	112 Feb.	116 1/4 Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S 115 1/4 b.	115 1/4 Mar.	120 1/4 Jan.	General, 2d, coup., 6 g. 1933	A & O 90 1/4	81 1/2 Mar.	90 1/4 Apr.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D 121 b.	114 1/2 Feb.	116 1/2 Jan.	General, 3d, coup., 6 g. 1937	J & D 53 1/4 b.	49 1/2 Mar.	50 1/4 Apr.
Consol., 6 g. 1934	A & O 121 b.	121 1/2 Apr.	125 1/2 Jan.	Consol. mortgage, 5 g. 1899	J & D 31 1/4	24 Jan.	31 1/2 Apr.
General consol., 1st, 5s. 1937	M & N 100 1/4	96 Feb.	100 1/4 Apr.	Col. trust gold notes, 6s. 1898	M & N 77 1/4	70 Mar.	78 Apr.
Chicago & Erie.—1st, 5 g. 1932	M & N 86 b.	77 Mar.	86 Jan.	Chic. & N. Pac., 1st, 5 g. 1940	A & O 45 b.	37 Jan.	45 1/2 Apr.
Income, 5s. 1932	Oct. 19 b.	15 1/4 Mar.	23 Jan.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A 35	33 Feb.	45 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 93 b.	90 1/4 Jan.	94 1/4 Feb.	No. Pacific & Mont.—6 g. 1933	M & S 35	30 Mar.	35 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J 127 1/4	125 Feb.	127 1/4 Apr.	No. Pacific Ter. Co.—6 g. 1934	J & J 99 b.	96 Jan.	100 1/4 Jan.
1st, Southwest Div., 6s. 1909	J & J 115 b.	114 1/4 Mar.	116 1/4 Jan.	Ohio & Miss.—Con. s. f., 7s. 1893	J & J 107	107 Mar.	107 1/2 Feb.
1st, So. Minn. Div., 6s. 1910	J & J 116 b.	115 Mar.	117 1/4 Jan.	Consol., 7s. 1893	J & J 107 b.	107 Jan.	107 1/2 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 112 1/4 b.	109 1/2 Feb.	112 1/4 Mar.	Ohio Southern—1st, 6 g. 1921	M & N 94	90 1/2 Mar.	96 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 104	104 Feb.	105 1/4 Jan.	General mortgage, 4 g. 1921	M & N 47	40 Mar.	43 Jan.
Wisc. & Minn., Div., 5 g. 1921	J & J 107 1/4	107 1/4 Jan.	109 1/4 Feb.	Omaha & St. Louis—4 g. 1937	J & J 40	35 Jan.	40 Apr.
Terminal, 5 g. 1914	J & J 110 1/4 b.	108 1/2 Feb.	109 1/4 Jan.	Oregon Impr. Co.—1st, 6 g. 1910	J & D 99	97 Jan.	100 1/4 Mar.
Gen. M., 4 g., series A. 1899	J & J 88 b.	87 Feb.	88 1/2 Jan.	Consol., 5 g. 1933	A & O 50 1/4	47 Apr.	55 Mar.
Mil. & Nor.—1st con., 6s. 1913	J & D 118 b.	116 Jan.	120 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 109 1/4	106 1/4 Jan.	109 1/4 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q-F 138 1/4 b.	139 Feb.	143 1/4 Jan.	Consol., 5 g. 1923	J & D 87 b.	73 Jan.	87 Apr.
Coupon, gold, 7s. 1902	J & D 120 1/4 b.	120 Apr.	123 1/4 Feb.	Penn. Co.—4 1/2 g., coupon. 1921	J & J 112 1/4	109 1/2 Jan.	112 1/4 Apr.
Sinking fund, 6s. 1929	A & O 116 a.	120 Jan.	120 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J 98 b.	92 Feb.	97 1/4 Apr.
Sinking fund, 5s. 1929	A & O 106 1/4 b.	106 1/4 Apr.	110 1/4 Jan.	Evansv. Division, 6 g. 1920	M & S 93	83 Mar.	97 1/4 Jan.
Sinking fund, debent., 5s. 1933	M & N 109 1/4 b.	106 1/2 Jan.	110 Jan.	2d mortgage, 5 g. 1926	M & N 25	25 Feb.	33 1/4 Apr.
25-year debenture, 5s. 1909	M & N 107	106 1/4 Jan.	108 Jan.	Phila. & Read.—Gen., 4 g. 1958	J & J 75 1/4 a.	67 1/4 Mar.	75 Apr.
Extension, 4s. 1926	F & A 98 1/4 a.	98 1/4 Mar.	102 1/4 Feb.	1st pref. income, 5 g. 1958		29	18 1/4 Mar.
Chic. R. I. & Pac.—6s., coup. 1917	J & J 128 a.	126 Jan.	128 Apr.	2d pref. income, 5 g. 1958		16 1/4	9 1/4 Mar.
Extension and col., 5s. 1934	J & J 101 1/4	100 Feb.	103 Jan.	3d pref. income, 5 g. 1958		11 1/4	6 1/4 Mar.
30-year debenture, 5s. 1921	M & S 89 1/4	83 Mar.	91 1/4 Jan.	Pittsburg & Western—4 g. 1917	J & J 80 1/4 b.	80 Apr.	84 1/4 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D 125 1/4 b.	122 Feb.	127 Mar.	Rio Gr. Western—1st, 4 g. 1934	J & J 70	63 Jan.	70 1/2 Apr.
Cleveland & Canton.—5s. 1917	J & J 85 b.	82 Feb.	86 1/2 Mar.	St. Jo. & Gr. Island—6 g. 1925	M & N 53	51 Feb.	59 1/4 Jan.
C. C. & I.—Consol., 7 g. 1914	J & D 122	122 Jan.	122 Jan.	St. L. & San Fran.—6 g., Cl. B. 1906	M & N 112 b.	111 1/4 Apr.	115 Mar.
General consol., 6 g. 1934	J & J 122 1/4 b.	119 Feb.	123 Apr.	6., Class C. 1906	M & N 112	112 Apr.	116 Jan.
C. C. & St. L.—Peo. & E., 4s. 1940	A & O 76 b.	74 Mar.	77 Jan.	General mortgage, 6 g. 1931	J & J 106 b.	102 Jan.	106 Apr.
Income, 4s. 1990	April. 20 a.			Cons. guar. 4s, g. 1990	A & O 51 1/4	49 Mar.	54 Jan.
Col. Coal & Iron.—6 g. 1900	F & A 94 1/4 a.	93 Jan.	95 Jan.	St. L. So. West.—1st, 4s, g. 1939	M & N 73 1/4	62 Jan.	73 1/4 Apr.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S 92 a.	86 1/2 Mar.	92 1/2 Mar.	2d, 4s, g., income 1939	J & J 27 1/4	16 1/4 Jan.	27 1/4 Apr.
General, 6 g. 1904	J & D 93	88 Jan.	94 Mar.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N 118 1/4 b.	117 1/4 Feb.	119 1/4 Jan.
Denver & Rio Gr.—1st, 7g. 1900	M & N 115 1/4 b.	114 1/4 Feb.	115 1/4 Apr.	1st consol., 6 g. 1933	J & J 118 1/4 b.	115 1/2 Mar.	120 Jan.
1st consol., 4 g. 1936	J & J 83 1/4 b.	79 Jan.	83 1/4 Apr.	" reduced to 4 1/2 g. 1933	J & J 101 1/4 b.	100 1/4 Jan.	102 1/4 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J 92 b.	90 Feb.	99 1/4 Jan.	Montana Extension, 4 g. 1937	J & D 85 1/4 b.	84 1/2 Apr.	87 Jan.
Ft. W. & Den. City.—6 g. 1921	J & D 69 1/4 b.	65 Feb.	74 1/4 Jan.	San Ant. & A. P.—1st, 4g., gu., 43 J & J 61 1/4	52 Jan.	61 1/4 Apr.	61 1/4 Apr.
Gal. H. & San An. M. & P. D. 1st, 5g. M & N 92 1/4		91 Jan.	93 1/4 Apr.	Sav. Fla. & West.—1st, 6 g. 1934	A & O 197 1/4	112 Jan.	117 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D 90 b.	87 Jan.	93 1/4 Jan.	So. Car. & Ga.—1st, 5 g. 1919	M & N 97 1/4	95 1/2 Jan.	98 Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O 64 1/4	61 Feb.	64 1/2 Mar.	So. Pacific, Ariz.—6 g. 1909	J & J 88 1/4 a.	86 Mar.	89 1/2 Jan.
Illinois Central—4 g. 1952	A & O 99 b.	98 Jan.	99 1/4 Apr.	So. Pacific, Cal.—6 g. 1905	A & O 109 1/4	109 1/4 Jan.	111 Feb.
4s, g. 1953	M & N 113 1/4 b.	117 Feb.	119 1/2 Apr.	1st consol., gold, 5 g. 1937	A & O 91 1/4	89 Feb.	92 Apr.
Int. & Great Nor.—1st, 6 g. 1919	M & N 70 1/4 b.	67 1/2 Mar.	71 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J 89 b.	99 1/4 Jan.	102 Apr.
2d 4-5s. 1909	M & S 86 b.	84 1/4 Mar.	86 Jan.	Southern—1st cons. g., 5s. 1994	J & J 89	84 1/4 Jan.	89 1/2 Jan.
Iowa Central.—1st, 5 g. 1938	J & D 94	90 1/4 Jan.	95 Jan.	E. Tenn. reorg. lien 4-5s. 1938	M & S 82 b.	79 1/2 Feb.	83 1/4 Jan.
Kings Co. Elev.—1st, 5 g. 1925	J & F 94	90 1/4 Jan.	95 Jan.	E. T. V. & G.—1st, 7 g. 1900	J & J 112 1/4 b.	111 1/2 Feb.	112 1/4 Mar.
Laclede Gas.—1st, 5 g. 1919	Q-F 115 1/4 b.	112 1/4 Jan.	116 Mar.	Con. 5 g. 1956	M & N 106 1/4	102 1/4 Feb.	106 1/4 Apr.
Lake Erie & West.—5 g. 1937	J & J 116 1/4	116 Apr.	118 Jan.	Georgia Pac. 1st 5-6s, g. 1922	J & J 110	107 1/2 Mar.	111 Jan.
L. Shore.—Con. exp., 1st, 7s. 1900	J & J 123 b.	123 Mar.	123 1/2 Feb.	Knoxv. & Ohio 1st 6s, g. 1925	J & J 112 1/4 b.	111 1/2 Mar.	114 Feb.
Consol. coup., 2d, 7s. 1903	J & D 119 b.	117 1/4 Jan.	117 1/4 Jan.	Rich. & Danv. con. 6s, g. 1915	J & J 120 a.	118 Jan.	120 Mar.
Long Island.—1st con., 5 g. 1931	Q-J 119 b.	117 1/4 Jan.	117 1/4 Jan.	West. No. Car. 1st con. 6s, g. 1914	J & J 110 1/4 b.	109 Feb.	112 Jan.
General mortgage, 4 g. 1935	J & D 107 1/4	107 Apr.	110 1/4 Mar.	Tenn. C. I. & Ky. Ten. D., 1st, 6 g. A & O 84 1/4 b.		77 Jan.	84 1/4 Apr.
Louis. & Nash.—Cons., 7s. 1898	A & O 107 1/4	107 Apr.	110 1/4 Mar.	Birmingham Div., 6 g. 1917	J & J 86 a.	78 Mar.	86 Apr.
N. O. & Mobile, 1st, 6 g. 1930	J & J 116 b.	115 1/2 Feb.	120 Jan.	Texas & Pacific—1st, 5 g. 2000	J & D 90	83 1/2 Jan.	90 Apr.
" 2d, 6 g. 1930	J & J 103 1/4	103 1/4 Mar.	104 Jan.	2d, income, 5 g. 2000	March 26 1/4	21 1/4 Jan.	27 Apr.
General, 6 g. 1930	J & D 115 b.	114 Feb.	117 Jan.	Tol. Ann Ar. & N. M.—6 g. 1924	M & N 78 b.	76 Mar.	82 Jan.
United, 4 g. 1940	J & J 78 1/4	71 1/2 Mar.	79 Apr.	Toledo & Ohio Cent.—5 g. 1935	J & J 108 1/4 b.	107 1/4 Feb.	109 1/4 Jan.
Nash. Fl. & Sh.—1st, gtd., 5 g. 73 F & A 79		79 Jan.	85 Jan.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 61 1/4	57 Feb.	61 1/4 Apr.
Kentucky Central—4 g. 1987	J & J 84 b.	83 Jan.	85 Feb.	Union Pacific—6 g. 1938	J & J 104 1/4 b.	102 1/4 Jan.	106 Jan.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 106	110 Jan.	110 Jan.	Ext. sinking fund, 8. 1899	M & S 91	89 Mar.	98 Jan.
Consol., 6 g. 1916	A & O 95 b.	93 1/2 Feb.	93 1/2 Mar.	Collateral trust, 4 1/2. 1918	M & N 139 1/4	139 1/4 Apr.	141 Jan.
Louis. St. L. & Texas.—6 g. 1917	F & A 95	55 Feb.	56 Mar.	Gold 6s, col. trust notes. 1894 F & A 87		83 Feb.	90 1/4 Jan.
Manhattan consol. 4s. 1990	A & O 93 b.	96 Jan.	98 1/4 Mar.	Kan. Pac.—Den. Div., 6 g. 1899	M & N 107	103 1/2 Mar.	103 Jan.
Metro. Elevated.—1st, 6 g. 1908	J & J 120 b.	118 Jan.	121 1/2 Apr.	1st consol., 6 g. 1919	M & N 69 1/4	62 Feb.	78 Jan.
2d, 6s. 1899	M & N 108 1/4 b.	107 1/4 Jan.	109 Feb.	Oregon Short Line—6 g. 1922	F & A 90 1/4	88 Jan.	93 1/4 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N 119 1/4 b.	118 1/4 Apr.					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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UNITED STATES BONDS & STATE SECURITIES. (See preceding pages.)				CITY SECURITIES.				CITY SECURITIES.			
CITY SECURITIES.				CITY SECURITIES.				CITY SECURITIES.			
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Funded debt 4s, April, 1902.....A&O				Corporate 5s, 1910.....J&D				Waterbury, C. nn., 4s, 1919.....			
4s, 1904.....				Water 6s, 1897.....F&A				W. Hoboken, N. J., redem. 5s, 1904.....			
Park 4s, 1923.....				New supply water 4s, 1922.....				Worcester, Mass.—5s, 1905.....A&O			
Columbus, Ga.—7s.....				New Bedford, Mass.—6s, 1909.....A&O				4s, 1905.....			
5s, 1909.....				5s, 1903.....				3 1/2s, 1905.....			
Columbus, O.—Sewer 4s, 1909.....				5s, 1904.....				Yonkers, N. Y., pav. & pav't 4s, 1904.....			
Covington, Ky.—4s, 1927, new.....J&J				3 1/2s, 1910.....							
5s, 1920.....				4s, 1925.....							
8s, 1899.....				New Britain, Conn., 4s, 1913.....							
Dallas, Tex.—5s, St. Imp'm't, 1928.....				N. Brunswick, N. J.—7s, water, 1904.....							
5s, water, 1920.....				6s, 1898.....							
Water Supply 5s, 1931.....J&D				6s, 1906.....							
Sewage Impt., 5s, 1931.....F&A				New London, Conn., 4s, 1924.....							
Funding 6s, 1917.....A&O				New Orleans, La. Premium 5s.....							
Dayton, O.—6s, 1900.....				4s, 1942.....							
6s, 1904.....				Newton, Mass., 4s, 1924.....							
Denver, Col.—Pub. Imp. 4s, 1908.....				New Whitcomb, Wash., water 5 1/2s, g.....							
Detroit, Mich.—Park 3 1/2s, 1916.....				N. Y. City—7s, 1900.....M&N							
4s, 1922.....				6s, 1 05.....							
Duluth, Minn.—School 4 1/2s.....				6s, 1900.....							
Elizabeth, N. J.—New 4s, 1922.....J&J				6s, gold, 1901.....							
Emporia, Kan., water wks 5s, 1906.....				6s, 1896.....							
Everett, Mass.—4s, 1899.....				5s, 1908.....							
Fall River, Mass., 4s, 1905.....				5s, gold, 1896.....							
4s, 1925.....				School 3s, 1913.....							
Water 4s, 1924.....				Street and avenue 3s, 1916.....M&N							
Fitchburg, Mass., 4s, 1914.....				Dock 3s, 1924.....							
Ft. Worth, Tex.—Water 5s, g., 1926.....				3 1/2s, 1912.....							
Galipolis, O.—Water 5s, 1814.....				3 1/2s, 1913.....							
Galveston, Tex., 5s, 1914-1934.....				3s, school, 1908.....							
Grand Island, Neb.—W. W. 6s, 1905.....				3s, 1907.....							
Hamilton Co., O.—Impt. 4s, 1913.....				2 1/2s, 1909-23, tax exempt.....							
Harrisonburg, Va.—Fund. 5s, 1924.....				University 1st M. 4s, 1 1/20.....							
Hartford, Conn.—6s, 1897.....				3s, gold, 1 1/20.....							
Towns, 3s, 1909.....				3s, gold, 1914.....							
Haverhill, Mass.—4s, 1922.....A&O				3s, gold, 1915.....							
Hoboken, N. J.—Imp. 6s, 1898.....J&J				3s, water, 1904.....							
				Niles, O., Elec. Light 6s, 1907-19.....							
				Ogden, U. ah.—g, fs, 1913.....							
				Olean, N. Y.—Impt. 5s, 1900-02.....							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A		110		C.B. & Q. (Con.)—Plain, 7s, 1896.J&J		101½	101¾	Clev. Cin. Chic. & St. L.—(Cont.)—			
Consol. gold 5s, 1888.....F&A		102	105	Bonds, 5s, 1895.....J&D		100	100½	Peo. & East. cons. 4s, 1940.....		76	
1st Term. 4½s, g. 1934.....J&D		102	105	Convert. deb. 5s, 1903.....M&S		99½	99½	Income 4s, 1900.....		17	20
Schuylkill Riv. East Side 5s, 1935		108½		Nebraska Ry., 7s, 1896.....		102½	103½	Clev. Col. C. & I.—1st 7s, '99.M&N		113	114
Sterling, 6s, 1895.....M&S		102	104	Qtn. Alt. & St. L., 5s, 1896.....		100	101	Consol. mort., 7s, 1914.....J&D		122	
Sterling, 6s, g., 1902.....M&S		113	115	Bur. & Mo. (Neb.), 1st, 6s, 1918.J&J		114	114½	Gen. con. 6s, 1934.....J&J		104	105½
Sterling, 6s, g., 1910.....M&N		121	123	Cons. 6s, non-ex., 1918.....J&J		103½	104	Clev. Lor. & W. cons. 5s, 1933.A&O		114	118
Sterling, 5s, 1927.....J&D		105	107	4s, (Neb.), 1910.....J&J		97¾	98¾	Cleve. & Mah. Val.—G. 5s, 1938.J&J		119	
Sterling, 4½s, 1933.....A&O		111	113	Om. & S. W., 1st, 8s, 1896.J&D		103	103½	Cle. & Pitts.—Cons. s.f. 7s, 1900.M&N			
New Som. & Str. 1st 5s 1929.M&N				Ott. Osw. & Fox R., 8s, 1900.J&J		116¾	117	Gen. gu. 4½s, g., "A," 1942.J&J			
Mon. Riv.—1st g.h. 5s, 1919.F&A		97	98½	Atch'n & Neb.—1st, 7s, 1908.M&S		123	124	Colorado Mid.—1st, 6s, 1936.J&D		106	108
Gen. O.—Cons. 1st, 4½s, 1930.M&S		103		Repub. Val., 1st, 6s, 1919.....J&J		104	104½	Consol. gold, 4s.....			
Ak. & Ch. Jun. 1st, g., 5s, 1930.M&N			104	Chi. & East. Ill.—1st mort. 6s, 1907		116	117½	Columbia & Gr.—1st, 6s, 1916.J&J			
Balt. & O. S. W. RR. 4½s, 1930.....J&J		106		1st con., 6s, gold, 1934.....A&O		122	123½	Col. & C. Mid.—1st, 4½s, 1939.....J&J			81
Ry. 1st cons. 4½s, g., 1933.....J&J			101	Gen. con., 1st, 5s, 1937.....M&N		100	100½	Colum. Hook V. & T.—Cons. 5s, 1931			91½
1st inc. 5s, g., A.....		2043	42	Ch. & I. Coal R'y., 1st 5s, 1936.....J&J		98		Gen. 6s gold, 1904.....J&D		92½	
1st inc. 5s, g., B.....		2043	20	Chic. El. ("Alley"), 5s, g., 1929.A&O		61		Col. & Hook V.—1st M., 7s, '97.A&O			
Balt. & Pot.—1st, 6s, g., 1911.A&O		120½		Extension 5s, 1933.....J&J		42	46	Col. & Toledo—1st 7s, 1905.F&A			
1st tunnel, 6s, g., 'd, 1911.J&J		122½		Chic. & Gr. Trunk—1st, 6s, 1900.....		98		do 2d mort., 1900.M&S			
Balt. Belt—1st, 5s, 1930.....M&N		99		Chic. Mil. & St. Paul—				Ohio & W. Va., 1st s.f. 7s, 1910.M&N			
2d guar. 5s, g., 1936.....J&J		105		M. & St. P. 1st, 8s, P.D., 1898.F&A		111		Car trust bonds, 1904.....Q-J			
B. & O. Del.—1st, 6s, c, 1902.J&J		110		P. D., 2d M., 7-3-10s, 1898.F&A		116½	118	Chi. Land & Ry. 6s, 1914.....J&J			
Cons. 4s, 1927.....F&A			106	R.D., 1st, 3s, gold, 7s, 1902.....J&J		121½	123	Col. Sand. & H. 5s, 1944.....F&A			
B. & O. Albany—4s, 1913.A&O		105	106	I. & M., 1st M., 7s, 1897.....J&J		116		Col. Shaw. & H.K.—1st 5s, 1940.J&J			
B. & O. Lowell—5s, 1896.....J&J		102½	102¾	I. & M., 1st M., 7s, 1899.J&J		117	120	Equipment 6s, s., 1916.....A&O			
5s, 1899.....J&J		103½	104	Chic. & Mil., 1st M., 7s, 1903.J&J		122		Col. & Western, 1st, 6s, 1911.....J&J		107	
4s, 1905-6-7.....Var.		101½	103	Consol., 7s, 1905.....J&J		125½		Concord & Montreal—4s, 1920.J&D		103½	104
4½s, 1903.....M&N		104½	105	1st M., I. & D. Ext., 7s, 1908.J&J		127		B. C. & M. impt 6s, 1911.....J&J		116	119
B. & O. Maine—4½s, 1944.....J&J		113½	113½	1st M., 6s, S'west Div. 1909.J&J		114½	116½	Conn. & Passum.—M., 4s, 1943.A&O		104	104½
Improvement 4s, 1905.....F&A		101	101½	1st M., 5s, J. & C. & Dav. 1919.J&J		106	108	Connecticut River 4s, 1943.....M&S		104	104½
Do 4s, 1937.....F&A		102½	103	So. Minn. 1st 6s, 1910.....J&J		116¾		Connecting (Phila.)—1st, 6s, 1913		114	
B. & O. Providence—4s, 1918.J&J		106	107	Ha. & Dak. Ex. 1st, 7s, 1910.J&J		124	125	Consol. RR. of Vt., 1st, 5s, 1913.J&J			
B. & O. Revere & Lynn—6s, '97.J&J		113½	104	do 5s, 1910.....J&J			106	Corn. Cow. & Ant. deb. 6s, 1898.M&N			
B. & O. 7th Av.—1st c. 5s, g., '43.J&D		109¾	110	Chic. & Pac. Div. 6s, 1910.....J&J		112	112½	Cumb. & Penn.—1st, g., s., '21.M&N			
B. & O. City RR.—1st c. 5s, 1941.J&J		111		do West. Div., 5s, 1921.J&J		104½		Dayton & Mich.—Con. 5s, 1911.J&J		107	107½
B. & O. Elee.—1st, 6s, 1924.A&O		93½	95	Chic. & Mo. Riv. 5s, 1926.....J&J		107½	108	Dayt. & West.—1st M., 6s, 1905.J&J			112½
2d mortg. 5s, 1915.....J&J		69		Mineral P. Div., 5s, 1910.....J&J		103	107	1st mort., 7s, 1905.....J&J		119	
Seaside & B. B. 1st 5s, 1942.J&J		71½	75	Chic. & L. Sup. Div., 5s, 1921.J&J		107½		Del. & Bound Brk.—1st, 1905.F&A		126	
Union El.—1st, 6s, 1937.....M&N		94½	95	Wis. & Minn. Div., 5s, 1921.....J&J		108½		Del. & Hud.—Pa. Div., 7s, 1917.M&S		140	
Brunsw. & W.—1st, 4s, g., 1938.J&J		101		Terminal 5s, g., 1914.....J&J		109		Adir. Ry., 1st, gu. 4½s, g., '42.M&N			
B. & O. Brad. & P.—Gen. M. 7s, '96.J&J		103½	104	Dubuque Div., 1st, 6s, 1920.J&J		117	117½	Chat. & Gay O. & I. RR., gu. 6s, 1915			
Buffalo City RR. 1st cons. 5s.....		132	104½	Wis. Val. Div., 1st, 6s, 1920.J&J		113	115	Del. L. & W.—Mort. 7s, 1907.....M&S			
B. & O. Erie—1st, 7s, 1916.J&D		95	96	Fargo & South.—6s, ass. 1924.J&J				Warren 2d 7s, 1903.....A&O		113	
uff. Roch. & Pittsb.—Gen. 5s, 1937		119½		Inc. conv. S. F. 5s, 1916.....J&J		105½		Den. & R. G.—1st con. 4s, 1936.J&J		83½	
Roch. & P., 1st, 6s, 1921.....F&A		117	117½	Dak. & Gt. So. 5s, 1916.....J&J		83		1st 7s, gold, 1900.....M&N		115½	
Consol., 1st 6s, 1922.....J&D		104		Gen. g. 4s, ser. A., 1989.....J&J				Impr., g., 5s, 1928.....J&D		80	
Clearf. & M. 1st 5s, g., '43.J&J		100		Chicago & Northwestern—				Des M. & F.D.—Guar. 4s, 1905.J&J		80	
Buff. & Southwest.—6s, 1908.J&J		92½		Con. 7s, 1915.....Q-F		138½	139½	1st mort., guar., 2½s, 1905.J&J		53	60
Buff. & Susque. 1st 5s, g., 1913.A&O		107		Consol., gold, 7s, op., 1902.J&D		120½	121	1st M., on Ext., guar. 4s, 1905.J&J		84	
Burl. C. R. & N.—1st 5s, 1906.....J&D		93½		Sinking fund, 6s, 1929.....A&O		109½		Det. B. C. & Alp., 1st, 6s, 1913.J&J		98	102
Cons. 1st & col. tr., 5s, 1934.A&O		95	101	do 5s, 1929.....A&O		107½		Det. G. Haven & Mil.—Equip. 6s, 1918		85	90
Iowa C. & W., 1st, 7s, 1909.M&S		85		do debent., 5s, 1933.M&N		107½		Con. M., guar. 6s, 1918.....A&O		61½	62
C. Rap. I. F. & N., 1st, 6s, 1920.A&O		104		25-yrs. deb. 5s, 1909.....M&N		104½	105	Det. L. & North.—1st, 7s, 1907.J&J			
do 1st, 5s, 1921.....A&O		100		30-yrs. deb. 5s, 1921.....A&O		99		Gr. Rap. L. & D., 1st, 5s, 1927.M&S			
Calif. Pac.—1st M., 4½s, 1912.J&J		100		Exten. bds. 4s, 1926.....F&A15				Det. Mack. & M.—Ld. gr. 3½s, S. A.		25½	
2d Mor. 6s, g., '91, ext. at 4½s.J&J		106		Iowa Div., 1st, 4½s, 1902.....A&O		112		Dub. & Sioux C. gen. 5s, 1938.J&D			
3d M. (guar. C. P.), 6s, 1905.J&J		60		Escan. & L. Sup., 1st, 6s, 1901.J&J		120		Duluth & Iron R.—1st 5s, 1937.A&O			92
do 3s, 1905.J&J				Des M. & Minn's 1st, 7s, 1907.F&A		117		Duluth S. 8h. & Atl.—5s, 1937.J&J			80
Cambria & Cl. 1st 5s, g., 1911.J&J				Iowa Mid., 1st M., 8s, 1900.A&O		109½		Dunk. A. V. & P.—1st, 7s, g., 1900.J&D			111
Camden & Atl.—Cons. 6s, 1911.J&J				Chic. & Mil., 1st M., 7s, '98.J&J				E. T. Va. & G. Cin. Ext.—5s, g., F&A			
Canada & Atl. 1st 5s, 1909.....J&J				Winona & St. Pet.—2d 7s, 1907.M&N		134		Eastern, Mass.—6s, g., 1906.....M&S		120½	121
Canada So.—1st 5s, guar., 1908.J&J		109½		1st extension, 7d, g., 1916.J&D		112		Easton & Amboy—M., 5s, 1920.M&N		109½	
2d mort., 5s, 1913.....M&S		102½	104	Mil. & Mad., 1st, 6s, 1905.....M&S		107		E. Shore Ter.—1st 5s, g., 1915.F&A			
Can. Pac.—Lg., 1st, 5s, g., '31.A&O		76	80	Ott. C. F. & St. P., 5s, 1909.....M&S		107		Elizab. Lex. & Big B.—5s, 1902.M&S			97½
Cape Fear & Yad. V.—1st 6s, 1916		65		North. Ills., 1st, 5s, 1910.....M&S		134		Elmira & Wm. spf.—1st 6s, 1910.J&J		119	
Carolina Cent.—1st, g., 1920.....J&J		113	113½	Madison Ext., 1st, 7s, 1911.A&D		134		5s, 2862.....A&O		104	
Catawissa—Mort., 7s, 1900.....F&A		120		Memominee Ext., 1st, 7s, 1911.J&D		135		Erie & Pitts.—Con. M., 7s, '98.J&J		107	
Cedar F. & Min.—1st, 7s, 1907.J&J		121		Northwest. Un., 1st, 7s, 1917.M&S		136		Equipment, 7s, 1900.....A&O		107½	
Cent. of Ga.—1st cons., 7s, '93.J&J		95	40	Chic. & Tomah.—1st, 6s, '05.M&N		127	137	Evans. & Ind. 1st 6s, 1924.....A&J		95	
Collat'l trust 5s, 1937.....M&N		40		Cedar R. & M. 1st 7s, 1916.M&N		126	126½	Consol. 6s, 1926.....J&J		105	
Chat. R. & Col.—5s, g., 1921.J&J		51	55	2d mort., 7s, 1909, guar.....J&D		124½	125	Evans. & T. H., 1st con., 6s, 1921.J&J			
Sav. & West., 1st, guar., 1929.M&S		118	120	S. C. & Pac., 1st, 6s, 1898.....J&J				1st gen. g. 5s, 1942.....A&O			
Cent. of N. J.—1st cons. 7s, '99.Q-J		112		Frem. Elk. & Mo. V.—6s, 1933.A&O				Mt. Vernon—1st, 6s, g., 1923.A&O		104	
Convert. deb. 6s, 1908.....M&N		103½	106	do do Unstamped.....				Sul. Co. Br. 1st, g. 5s, 1930.A&O			
Gen. mort., 5s, 1987.....J&J		87½		Chic. Peo. & St. L.—1st 5s, 1928.M&S				Evans. & Rich.—1st 5 g. 1928.M&S		45	50
Leh. & Wil.—Con. 7s, g., 1900, ass. Q		101½		Rock Isl. Div. cons. 5s, g., 1941.J&D				Evans. T. H. & Hl.—1st, 6s, g., 1900			
Mortgage 6s, 1912.....M&N		101½		Consol., 1st, g., 5s, 1939.....M&N		126½	128	2d, 6s, gold, 1900.....J&J			
Am. Dk. & Imp. Co., 5s, 1921.J&J		101½		Chic. R. I. & Pac.—6s, 1917, coup J&J		109	109½	Fitchburg—5s, 1899.....Var.		103½	104
Central Pac.—1st, 6s, g., 1895.J&J		102½		Chicago & Southwestern		101½	102	5s, 1903.....M&N		107	107½
1st, 6s, gold, 1896.....J&J		103½		Exten. & col. 5s, 1934.....J&J		89	89½	5s, 1908.....M&N		110	110½
1st, 6s, gold, 1897.....J&J		104½		Chic. & St. L.—1st 6s, 1915.....M&S		114		6s, 1897, Oct. 1.....A&O		104½	104
1st, 6s, gold, 1898.....J&J		104½		Chic. St. L. & P.—Con. 5s, 1932.A&O				4½s, 1897, Sept. 1.....M&S		101	101½
B. Joaquin, 1st M., 6s, g., 1900.A&O		86½	86¾	Col. & Ind. C., 1st M., 7s, 1904.J&J				4s, 1907.....A&O		100	100½
Mort., gold, 5s, 1939.....A&O		104½		do 2d M., 7s, 1904.M&N				Bost. H. T. & West., deb. 5s, 1913.		107	113
C. & O. Div., ext. 5s, g., 1918.J&J		93		Un. & Loganap., 1st, 7s, 1905.A&O		99	101	Flint & P. Marq.—M., 6s, 1920.A&O		80	
Land g. 5s, g., 1900.....A&O		104½		Chic. St. P. & Kan. C., Prior. 5s, '34.J&J		124½	127	1st con., gold, 5s, 1939.....M&N			88
West. Pacif., 1st, 6s, g., '99.....J&J		105	105½	Chic. St. P. & Minn.—Con. 6s, 1930		124½	124½	Fla. C. & Pen.—1st, g., 5s, 1918.J&J		109	
Cent. of S. Car.—1st 6s, 1921.J&J		110	115	Ch. St. P. & Minn. 1st, 6s, 1918.M&N		116		1st l. g. ext. 5s, g., 1930.....J&J			
Charles. & Sav. 1st, g., 1936.J&J		10									

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Illinois Central—Cont.				Manhat. El. consol. 4s, 1990. A&O				N. Y. L. E. & W.—Cont.			
Cairo Bridge—4s, 1950. J&D	102			M-trop'n El.—1st, 6s, 1908. J&J	121	121½		4th M., extended, 5s, 1920. A&O	114½		
Springfield Div., 6s, 1898. J&J	103½			2d 6s, 1899. M&N	108½	109		5th M., extended, 4s, 1928. J&D	100	102	
Middle Div. reg. 5s, 1921. F&A	111			N. Y. Elevated.—1st, 7s, 1906. J&J	108½	108¾		1st cons. M., 7s, g., 1920. M&S	128	132	
Sterling, S. F., 5s, g., 1903. A&O	107	109		Maine Cent.—Mort. 7s, 1898. J&J	136	137		1st cons. fund coup., 7s, 1920. M&S	110	106	
Sterling, gen. M., 6s, g., 1895. A&O	104	108		Exten. bonds, 6s, g., 1900. A&O	105	106½		Reorganizat'n 1st lien, 6s, 1908	12½		
Sterling, 5s, 1905. J&D	110	113		Cons. 7s, 1912. A&O	101	103		Long Dock con. g., 6s, 1935. A&O	60		
Ohio St. & N. O.—1st, 7s, '97. M&N	109			Cons. 4s, 1912. A&O	101	103		New 2d cons. 6s, 1969. J&D	100	110	
1st con. 7s, 1897. J&D	109			Eur. & N. A.—4s, g., 1933. J&J	104	104½		Collateral Tr. 6s, 1922. M&N	55	62	
5s, 1951, gold. J&D	118			Manch. & Aug.—1st, 5s, 1933. J&J	35			Fund. cou. 5s, 1969, tr. certs. J&D	86		
Mem. Div., 1st 4s, g., 1951. J&D	100			Mart'at. N. Ga.—1st, 6s, g., 1911. J&J	111	112½		Gold income bonds, 6s, 1977	18		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	82½			Marq. H. & O.—3s, 1925 (M. & W.) A&O	109			Chic. & Erie 1st 4-5s g. 1982. M&N	107½		
Ind. Ills. & Ia.—1st 4s, 1939. J&D	122			Memph. & Char.—1st, 7s, 1915. J&J	55			Income 5s, 1982. J&D	116		
Ia'd'polis & St. L.—1st, 7s, 1919. Var.	122			2d mort., 7s, extended, 1915. J&J	69½	63		Coal & RR. Co.—1st, 6s, 1922. M&N	110½		
Indianap. Un.—1st, 4s, 1926. M&N	119			1st cons. 7s, 1915. J&J	15½	8½		Dock & Impt. 1st, 6s, 1913. J&J	89	90	
Ia'd'apolis & Vin.—1st, 7s, 1908. F&A	106			1st cons. Tenn. lien, 7s, 1915. J&J	8			N. Y. & L. Br'ch.—1st, 5s, 1931. J&D	138½	139½	
2d mort., 6s, g., guar., 1900. M&N	118½	119½		Gold, 6s, 1924. J&J	62½	63		N. Y. & N. H. & H. St. r. 4s, 1903. J&D	116		
In. & G. N.—1st, 6s, 1919, cou. off. M&N	70½			Met. W. Side El. 1st 5s, g., 1942. F&A	15½	15½		Con. deb. certs. all instalmt. pd.	110½		
2d, 4s—5s, 1919. M&S	25			Mex. Cent.—Consol. 4s, 1911. J&J	8	8½		N. Y. & North'n—1st g. 5s, 1927. A&O	108½	109	
3d, 4s, g., 1921. M&S	86			1st con. inc. 3s, 1939. July	119½			N. Y. On. & W.—Con. 5s, g., 1939. J&D	105½	105½	
Iowa Cent.—1st g., 5s, 1938. J&D	129½	130		2d con. inc. 3s, 1939. July	107½			Refunding, 1st, g., 4s, 1992. M&S	112		
Ia. Falls & S. C.—1st, 7s, 1917. A&O	92			Mex. Intern. 1st, 4s, g., 1942. M&S	116			N. Y. & N. Eng.—1st, 7s, 1905. J&J	113½	114½	
Jack. T. & Key W.—1st, 6s, 1917. J&J	101			Mexican Nat.—1st, 6s, 1927. J&D	31			1st M., 6s, 1905. J&J	108½	109	
Jefferson—1st 5s, g., Erie, 1909. A&O	116½			2d M., Ser. A, inc. 6s, 1917. M&S	119½			2d m., 6s, 1902. F&A	105½	105½	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	125			2d M., Ser. B, inc. 6s, 1917. April	107½			N. Y. Pa. & O.—Prior lien, 6s, 1895	112		
2d mort., 7s, 1910. J&J	122½			Mich. Cen.—Consol., 7s, 1902. M&N	118			do 1st 7s, 1905. J&J	113½	114½	
Joliet & No. Ind.—1st, 7s, 1907. J&J	76½	77½		Consol. 5s, 1902. M&N	107½			2d mort. inc., 5s, 1910. J&J	1	2	
Kanaw. & Mich.—1st, 4s, 1990. A&O	104	105		6s, 1909. M&S	116			3d mort. inc., 5s, 1915. J&J	1	1	
Kansas C. Belt, 1st, 6s, 1916. J&J	61	65		5s, coup., 1931. M&S	100			Equip. Trust, 5s, 1908. M&N	95	97	
Kan. C. Clinton & Spr.—1st, 5s, 1925. J&J	104	105		Mortgage 4s, 1940. J&J	80	83		N. Y. Phil. & Nor.—1st, 1923. J&J	103½		
Pleas. Hill & DeSoto, 1st, 7s, 1907	93½	94		J. L. & Sag.—1st ext. 5s. 1901	97			Income 6s, 1933. A&O	102½		
K. C. F. & M.—1st, 6s, 1928. M&N	95½	96		Det. & B. C.—1st, 8s, 1902. M&N	85			N. Y. Prov. & Boston 4s, 1942. A&O	106		
K. C. & M. Ry. & Br. 1st 5s, g., 1929. A&O	61½	62		Bridge 8s, 1903. J&D	130			N. Y. S. & W.—1st refund, 6s, 1937. J&J	82		
Current River, 1st, 5s, 1927. A&O	112	112½		Bat. C. & S.—1st g. 3s, 1939. J&D	109	109½		2d mort., 4s, 1937. F&A	83	95	
K. C. Ft. Scott & G.—1st, 7s, 1908. J&J	52	53		Midd. Un. & Wat. Gap.—1st, 5s, 1911	124½			Gen. m. 5s, g., 1940. F&A	107	109	
Kan. C. M. & B.—1st, 2s, 1934. M&S	120½	121		2d 5s, guar. N. Y. B. & W. 1896	106			Term. 1st, g., 5s, 1943. M&N	115		
Bir., equip., 6 g., gu., 1903. M&S	105	106		Mid. Lake Sh. & W.—6s, 1921. M&N	104	107		Mid'l'd of N. J.—1st, 6s, 1910. A&O	94½	94½	
K. O. St. Jos. & C. B.—M. 7s, 1907. J&J	105	106		Conv. deb. 5s, 1907. F&A	109	109½		Wi. kesb. & East. 1st 5s, 1942. J&D	105		
Nodaway Val., 1st, 7s, 1920. J&D	84			Ext. & Inap. s. f. g. 5s, 1929. F&A	118	119½		Norfolk & South.—1st g., 5s, 1941. M&N	105		
Kan. C. Sub. Belt.—1st 1920 6s. J&D	85	90		Mich. Div., 1st, 6s, 1924. J&J	125½			New York Dutch & Conn.—Incs. 1977	116½		
Kan. C. Union Ter. 5s, 1923. F&A	95			Ashland Div., 1st 6s, 1925. M&S	124½			Nor. & West—Gen., 6s, 1931. M&N	108		
Kan. C. Pitts. & Gulf 1st 5s. A&O	68			Incomes, 6s, 1911. M&N	106			New River 1st 6s, 1932. A&O	106		
Ken. Cent. Ry.—Gold 4s, 1897. J&J	84			St. P. E. & Gr. Tr. k., 1st, guar., 6s.	111			Impr. & Exten., 6s, 1934. F&A	71½		
Ken. & Ind. Bidge.—1st, 5s, 1911. M&S	95			Mil. & No.—1st, 6s, 1910. J&D	116	117		Adjustment 7s, 1924. Q—M.	100		
Keokuk & Des M.—1st, 5s, 1923. A&O	85			1st, cons. 6s, 1913. J&D	118	119½		Equipment 5s, 1908. J&D	49	50	
Kings Co. El.—Sr. A, 6s, 1925. J&J	102½	103½		Minn. & St. L.—1st, 7s, 1927. J&D	125			Clinch V. D., 1st 5s, 1957. M&S	100		
2d mort 5s, 1938. A&O	50			Iowa Ext. 1st g. 7s 1909. J&D	118	119		Mid. & W. Div., 1st 5s, 1941. J&J	100		
Fulton El. 1st M. 5s, 1929. M&S	115½			Southwest Ext., 1st, 7s, 1910. J&D	58½	58¾		Roan. & So. 1st g. 5s, 1922. M&N	100		
Lake E. & West.—1st, g., 5s, 1937. J&J	102½	103½		Pacific Ext., 1st, 6s, 1921. A&O	86½	86¾		Col. Conn. & Term. 1st 5s, g. 22. J&J	100		
2d g., 5s, 1941. J&J	106			Minn'p. & Pac., 1st 5s, 1936. J&J	92			So. Side, Va., ext. 5-6s. 1900	100		
Lake Shore & Mich. So.—	108			Minn. S. Ste. M. & Atl.—1st, 4s, 1926	84			do 2d m., ext. 5-6s. 1900	100		
Buff. & E., new bds, M., 7s, '98. A&O	123			Consol. 4s, 1938. J&J	74			do 3d M. 6s, '96-1900. J&J	112		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	110½			Mo. Kan. & T.—1st, g., 4s, 1990. J&D	80			Va. & Tenn., 4th M., 8s, 1900. J&J	100		
Dividend bonds, 7s, 1899. A&O	116½			2d g., 4s, 1990. F&A	84½			do extended 5s, 1900. J&J	57½	70	
Lake Shore, cons., cp., 1st, 7s, J&J	123			M. K. & T. of T., 1st 5s, g., 42. M&S	74			100-year mort. 5s, 1990. J&J	102		
do cons., cp., 2d, 7s, 1903. J&D	113½			Kans. C. & Pac. 1st 4s. g. F&A	84½			North. Pac. Coast 1st 6s. M&N	105½	106½	
Mahon. Coal RR. 1st, 5s, 1934. J&J	113			Dal. & Waco 1st, g., 5s, 1940. M&N	86½	86¾		North Penn.—1st, 7s, 1896. M&N	111		
Kal. A. & Gr. R.—1st 5s, 1938. J&J	49	50		S. W. Coal & Impt. 1st, 6s, 1929. J&J	92			Gen. mort., 7s, 1903. J&J	106		
Lake St. El. (Chic.), 5s, 1928. J&J	109			Mo. Kan. & E. 1st 5s, g., 42. A&O	101			Northeast, S. C.—1st M., 8s, '99. M&S	107		
Leav. Top. & S. W.—1st 4s, 1912. J&J	103	105		Mo. Pac.—Consol. 6s, 1920. M&N	60			2d mort., 8s, 1899. M&S	106		
Lehigh Val.—1st, 6s, 1898. J&D	103	105		3d mortgage, 7s, 1906. M&N	103			Consol. gold, 6s, 1932. J&J	97		
Con. M., sterling, 6 g., 1897. J&D	133½			Trust gold, 5s, 1917. M&S	103			Northern, Cal.—1st, 6s, 1907. J&J	106		
2d mort., 7s, 1910. M&S	123			Col. trust, 5s, 1920. F&A	103			Consol. 5s, 1938. A&O	111		
Con. M., 6s, g., 1923. J&D	100½			Lexington Div., 5, 1920. F&A	103			Northern Cent.—4s, 1925. A&O	112		
Leh. V. Ry. 1st 4s, g., 1940, rec. gu.	107½			Pac. of Mo., 1st ext. 4s, 1938. F&A	64½	64¾		2d mort., 6s, 1900. A&O	116		
Leh. V. Ter.—1st, g., 5s, 1941. A&O	100			2d ext. 5s, g., 1938. J&J	100			Con. mort., 6s, g., coup., 1900. J&J	115		
Leh. V. Coal, 1st 5s, g., 1933. J&J	112			Ler. & Can. Val. A. L. 1st 5s, 26. J&J	103			Mort. bds., 5s, 1926, series A J&J	115		
L. Miami—Renewal 5s, 1912. M&N	93	94		St. L. L. M. & S.—1st ex. 5s, '97. F&A	103			do series B. J&J	112		
L. Rock & Ft. S.—1st, 7s, 1905. J&J	31	35		2d 7s, g., 1897. M&N	103			Cons. M. 6s, 1904. J&J	115	120	
Little R. & Mem.—1st, 5s, 1937. M&S	111			Ark. Br. l. gr., M., 7s, g., '95. J&D	103	103½		Con. mort., 6s, g., 1904. J&J	108	112	
Long Island—1st M., 7s, 1898. M&N	117½			Cairo Ark. & T., 1st, 7s, g., '97. J&D	75½	76½		Union RR.—2d, 1900. J&J	100		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR.—Gen. M. 6s, r, 1910. J&J		131 ¹ / ₄		St. P. Minn. & Man.—1st 7s, 1909 J&J		113	115	Union Pacific—(Continued.)			
Gen. M. 6s, & c, 1910. J&J		128	130	2d 6s, 1909. A&O		115 ¹ / ₄		Lin. & C. 1st, g, 5s, 18. A&O			
Cons. M. 6s, op., '05. J. 15 & D. 15		119 ¹ / ₄		Dak. Ext. 6s, 1910. M&N		118	118 ¹ / ₂	Ore. Short-L. & U. N. Con. 4s		41	42 ¹ / ₂
Cons. M. 6s, & do. do.		118	120	1st consol. 6s, 1933. J&J		117		Collat. Trust 5s, 1919. M&S		20	23
Consol. 5s, cp., 1919. M&S		115		1st consol. reduced to 4s. J&J		101 ¹ / ₄		Oregon Short-L., 6s, 1922. F&A		89 ¹ / ₂	90 ¹ / ₂
Cons. 4, g., 1943. M&N		102	106	Montana Ext., 1st, 4s, 1937. J&D		85 ¹ / ₂	87	Utah South.—Gen., 7s, 1909. J&J			80
Collateral trust, 4s, 1913. J&D				Pac. Ext., 1st 4s, &, 1940. J&J				do Ext., 1st, 7s, 1909. J&J			
Equip. Tr. 4s, series A. Q-F		107	112	Minn's U'n., 1st, 6s, 1922. J&J				Utah & Nor.—1st M. 7s, 1908. J&J		100	
R. E. pur. money 1st 4s, 1923. M&N		109		5s, 1922. J&J				Gold 5s, 1926. J&J			
Penn. Co. 6s, coup., 1907. Q-J		106		Montana Cent.—1st, 6s, 1937. J&J		112	113 ¹ / ₂	U.P. Den. & Gulf con., 5, g., 1939. J&D		141 ¹ / ₂	35 ¹ / ₂
Penn. Co. 1st M., 4s, 1921. J&J		103		1st, guar., g, 5s, 1937. J&J		99	101	U. & B. R.—Con. 4s, g, 1922. J&J		300	
Penn. & N.Y. Can.—1st, 7s, '96. J&D		104	106	East'n. Minn., 1st, g, 5s, 1908. A&O		100 ¹ / ₂		Utica Clin. & Bing., 1st 5s, 1939. J&D			
1st mort., 7s, 1906. J&D		125		Willm. & S'x F. 1st, 5s, g., 1933. J&D				Valley of Ohio—1st 7s, 1906. J&J			
& R.R. consol. 4s, 1939. A&O		95		St. P. & No. Pac.—Gen. 6s, 1923. F&A		117	118	Con. 6s, 1921. M&S			41
Peo. Dec. & Ev.—1st, 6s, 1920. J&J		96		4. An. & A. P. 1st, g, 5s, 1943. J&J		61	62	Ver. & Mass.—Guar. 5s, 1903. M&N		\$107	107 ¹ / ₂
2d mortgage, 5s, 1926. M&N				San F. & Col. Sh. L.—1st 5s, 1941. M&N				Wabash—1st gold 5s, 1939. M&N		106	106 ¹ / ₂
Evansville Div., 1st 6s, 1920. M&S		96		San F. & N.P.—1st, 5s, g., 1919. J&J		95		2d gold 5s, 1939. F&A		68 ¹ / ₂	68 ¹ / ₂
Peo. & Pekin Ur.—1st, 6s, 1921. Q-F		110 ¹ / ₂		Bandusky Mansf. & N.—1st, 7s, 1909		\$118		Deb. mort., series B, 1935. J&J		23	
2d mort., 4s, 1921. M&N		72		Sav. Am. & Mon. con., 6, g., 1919. J&J		53	53 ¹ / ₂	Det. & Chic. Ext., 1st, g, 1941. J&J		95	
Perkiomen—1st ser. 5s, 1918. Q-J		101		Sav. Fl. & W.—1st, 6s, 1934. A&O			115	St. L. K. C. & N. (rest. & R.), 7s. M&S		101 ¹ / ₂	101 ¹ / ₂
2d series 5s, 1918. Q-J				At. & Gulf, con. 7s, 1897. J&J		106		do St. Cha's Bridge 6s, 1908		102 ¹ / ₂	102 ¹ / ₂
Petersburg—Class A, 5s, 1926. J&J		109		So. Ga. & Fla.—1st, 7s, 1899. M&N		106		do No. Mo., 1st, 1895. J&J		102 ¹ / ₂	102 ¹ / ₂
Class B, 6s, 1926. A&O		111		2d, 7s, 1899. M&N		100		West End Elec 5s, 1902. M&N		\$103 ¹ / ₂	104
Phila. & E.—Gen. guar., 6s, g., '20. J&J				Sciot. V. & N. E.—1st, g, 4s, 1939. M&N		73 ¹ / ₂		4s, 1914. M&S		\$103 ¹ / ₂	103
General 4s, 1920. A&O		116		Seaboard & Roan.—6s, 1916. F&A			100	W. Jersey & At. 1st M., 6s, 1910. M&S		103	
General 4s, 1920. A&O		101 ¹ / ₂		5s, coup., 1926. J&J			99	West Jersey—1st, 6s, 1896. J&J		102 ¹ / ₂	
Sunb. & Erie—1st, 7s, 1897. A&O				Seat. L. S. & E.—Trust receipts.		42		1st M., 7s, 1899. A&O		111 ¹ / ₂	
Phil. & Read.—2d 5s, g., 1933. A&O		116		Sham. Sun. & L.—2d, 6s, g., 1925. J&J		100		West Shore—Guar. 4s, 2361. J&J		105	105 ¹ / ₂
1st, 6s, 1910. J&J		123		Sham. V. & Potts.—7s, con. 1901. J&J				West Va. C. & Pitts.—1st, 6s, 1911. J&J		105	105 ¹ / ₂
Consol. M. 7s, 1911, reg. & cp. J&J		125	127	Sher. Sh. & So.—1st 5s, 1943. J&D				West Va. & Pitts.—1st 5s, 1990. A&O		\$112	114
Consol. mort., 6s, 1911. J&J		116		Sodus Bay & S. 1st 5s, g., 1924. J&J				West N. Y. & Penn.—1st 5s, 1937. J&J		106	
Improvement mort., 6s, '97. A&O		102		So. Car. & Ga.—1st, g, 5s, 1919. M&N		96 ¹ / ₂	97	2d m., 3s g.—5s sc. 1927. A&O		29 ¹ / ₂	30
Cons. 5s, 1st series, 1922. M&N				So. Cen. (N.Y.)—Consol. mort., 5s.		20		Warren & Frank., 1st, 7s, '96. F&A		102	
Deferred income 6s.		1	2	So. Pac. Ariz.—1st, 6s, 1909. 10. J&J				W. Penn.—Pitts. Br., 1st 6s, '96. J&J		102 ¹ / ₂	
Car trust 5s, 1895-7.				So. Pac. Cal.—1st, 6s, g., 1905-12. A&O				Gold 4s, 1928. J&D		101	
New gen. mort., 4s, 1958. J&J		74 ¹ / ₂		1st con. g, 5s, 1938. A&O		88		Wheeling & L. Erie—1st, 5s, 1926		102	103
Trust receipts.		66 ¹ / ₂	66 ³ / ₄	1st cons. g, 5s, guar., 1937. M&N		90		Wheel. Div., 1st, 5s, 1928. J&J		91	
1st pref. inc., 5s, gold, 1958. F		28	28 ³ / ₄	Aust. & Norw.—1st, 5s, g., 1941. J&J				Extens. and Imp. 5s, 1930. F&A		90	92
2d pref. inc., 5s, gold, 1958. F		16		So. Pac. Branch—6s, 1937. A&O		84 ¹ / ₂	86	Consol. 4s, 1992. J&J		71 ¹ / ₂	72
3d pref. inc., 5s, gold, 1958. F		11	11 ¹ / ₂	So. Pac. N. M.—1st, 6s, 1911. J&J		98		Wilm. Col. & Aug., 6s, 1910. J&D		116	
Term. 5s, gold, guar., 1941. Q-F		102		Southern—1st, con. g, 5s, 1944. J&J		88 ¹ / ₂	88 ³ / ₄	Wilm. & Weldon—7s, g., 1896. J&J		106	107
Phil. Read. & N. E.—4s, 1942. J&J				E. Tenn. reorg. lien 4-5s, 1938. M&S		82		5s, 1935. J&J		112	
Incomes, Class A, 1952.				Ala. Cent., 1st, 6s, 1918. J&J				Winona C. W.—1st, 6s, g., 1928. A&O		10	17
Phil. W. & Balt.—Deb. 4s, 1917. A&O		100 ¹ / ₂		Atl. & Ch. Air L. 1st pf. 7s, '97. A&O				Wiscon. Cent. Co.—1st, 5s, 1937. J&J		52 ¹ / ₂	53
6s, 1900. A&O		108 ¹ / ₂	109	Income, 1900. A&O				Incomes, non-cum., 5s, 1937.		8 ¹ / ₂	
5s, 1910. J&D		109 ¹ / ₂	110	Col. & Green., 1st, 5-6s, 1916. J&J		112 ¹ / ₂	112 ³ / ₄	Mil. & L. Winn. 1st 6s, 1912. J&J			
Trust certs. 4s, 1921. J&J				E. T. Va. & Ga., 1st, 7s, 1900. J&J		110		Chi. Wis. & Minn. 1st 6s, 1916. M&S			
Pied. & Cumb.—1st, 5s, 1911. F&A		99 ¹ / ₂	101	Divisional, g, 5s, 1930. J&J		110		Income 5s, 1916. M&S			
Pine Creek gu. 6s, reg., 1932. J&D		120		Consol. 1st, g, 5s, 1956. M&N		106	106 ¹ / ₂	Worc. Nash. & R.—4s, 1930. A&J		\$102	103
Pit. C. C. & St. L. con. 4s, g., 1940. A&O				Ga. Pac., 1st, g, 5-6s, 1922. J&J		109	111	MISCELLANEOUS BONDS.			
Cons. 4s, series B, 1942. A&O				Knoxv. & O., 1st, g, 6s, 1925. J&J		111 ¹ / ₂	111	Amer. Bell Teleph. 6s, 1898. F&A		\$108	108 ¹ / ₂
Con. 4s, series C, 1942. M&N				Rich. & Dan., con. g, 6s, 1915. J&J		119 ¹ / ₂		Amer. Cot. Oil—M. g, 8s, 1990. Q-F		112	
Pittsb. C. & St. L.—1st, 7s, 1900. F&A		115 ¹ / ₂		Equip. s. f. g., 5s, 1909. M&S				Amer. Safe Dep. Co. 1st 6s, 1903.			
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O				Deb., 5s, stamped, 1927. A&O		88	92	Amer. Steamship—6s, 1896. A&O		101 ¹ / ₂	
Pittsb. & Con'l'sv.—1st M. 7s, '98. J&J		107 ¹ / ₂	107 ¹ / ₂	Va. Mid'd, ser. A, 6s, 1906. M&S		117		B. & S. Car. Co.—1st, g, 6s, 1942. J&J			
Sterling cons. M. 6s, g., guar. J&J		128	131	Series B, 6s, 1911. M&S		114 ¹ / ₂	115	Boston & Mon.—7s, 1902-07. M&N		\$106	107
Pittsb. Ft. W. & C. 1st, 7s, 1912. Var				Series C, 6s, 1916. M&S		111		Bost. Un. Gas—5s, 1939, r. rec. J&J		73 ¹ / ₂	74
2d mort., 7s, 1912. Var				Series D, 4-5s, 1921. M&S		100		B'klyn. Wh'f. Whse. pur. mon. 5s, 1945		\$103 ¹ / ₂	103 ¹ / ₂
3d mort., 7s, 1912. A&O				Series E, 5s, 1926. M&S		102 ¹ / ₂		Ches. & Del. Can.—1st, 5s, 1916. J&J			53
Pittsb. & Lake E.—2d, 5s, 1928. A&O		118	120	General 5s, 1936. M&N		95	96 ¹ / ₂	Chic. Gas L. & C.—g, 5s, 1937. J&J			94 ¹ / ₂
2d 5s, 1922. J&J		97	101	Wash. O. & W., 1st, g, 4s, 1924. F&A		96	98	Chic. Junc. col. g, 5s, 1915. J&J			
Pittsb. & McK. & Y.—1st, 6s, 1932. J&J		125		W.N. Car. 1st, con. g, 6s, 1911. J&J		109	112	Colorado Coal & I.—6s, 1900. F&A			95
2d 6s, 1934. J&J		125		Spok. Falls & N.—1st 6s, g., 1939. J&J				Col. C. & L. Devel. gu. 5s, g., 1909. J&J			
McK. & B. Ver. 1st 6s, g., 1918. J&J		130		State L. & Sul.—1st 6s, 1899. J&J				Col. & Hock. C. & I.—g, 6s, 1917. F&A		95	
Pitts. Pain. & F.—1st, g, 6s, 1916. J&J		97		Staten I. Land Ry.—Gold 4s, 1943				Comst'k Tun.—1st in. 4s, 1919. M&N		5	8
Pitts. Shen. & L. E. 1st 5s, 1940. A&O		78	81	Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O				Consol. Gas, Balt.—6s, 1910. J&J		116	117
Pittsb. & West.—1st, 4s, 1917. J&J		81	81 ¹ / ₂	2d mort. guar. 5s, g., 1926. J&J		85	89	Consol. 5s, 1939. J&J		105 ¹ / ₂	106 ¹ / ₂
Mortgage 5, 1891-1941. M&N			78	Sanb. Haz. & W-B.—1st, 5s, 1928. M&N		106		Consolid. Coal—Conv. 6s, 1897. J&J		102	
Pitts. Y. & Ash.—1st, 5s, 1927. M&N		103		2d mort., 6s, 1938, reg. M&N		105 ¹ / ₂		Consum. Gas. Chic.—1st, g, 5s, 1936		80	
Ashtabula & Pitts.—1st 6s, 1908. J&J		112		Sunb. & Lewistown, 7s, 1896. J&J		104		Denver Con. Gas 1st 6s, g., 1911			
Port. Ind. & Og'b.—1st 6s, g., 1900. J&J		108	110	Susp. B. & Erie Junc.—1st 7s, 1900		107		Det. Gas.—con. 1st, g, 5s, 1918. F&A			
Port Royal & Aug.—1st, 6s, '99. J&J				Syr. Bing. & N. Y.—consol. 7s, '06. A&O		126	132	Edison Elec. Ill. Co.—1st, 5s. 1910		106 ¹ / ₂	
Port. Gt. F. & Con.—4s, 1937. J&D		111 ¹ / ₂	112	Ter. R.R. A. St. L.—1st, g, 4s, 1939. A&O				Eq. G's & F. Chic.—1st, g, 6s, 1905. J&J		94	95
Potomac Val. 1st, g, 5s, g., 1941. J&J				Terre H. & Ind.—1st, 5s, 1925. J&J				General Elec. deb. 5s, 1922. J&D		89 ¹ / ₂	90 ¹ / ₂
Pres. & Ariz. C.—1st, g, 6s, 1916. J&J				Equip. notes, 6s, 1893-98				Gr'd Riv. Cl. C.—1st, g, 6s, '19. A&O			
Prov. & Worces.—1st 6s, 1897. A&O				Ter. H. & P.—1st, 5s, g., 1942. M&S		100		Hecker-Jones-Jewell Mill'g 1st, 6s.		105	106
Raleigh & Gaston—8s, 1898. J&J		108		Terre H. & Log'pt.—1st, g, 6s, J&J		108		Henderson Bridge—6s, 1931. M&S		112	
Ben. & S'toga.—1st 7s, 1921. con. M&N		142 ¹ / ₂		1st and 2d, 6s, 1913. J&J		105		Hoboken L. & Imp. 5s, 1910. M&N			
Rich. & Petersb., 6s, 1915. M&N		111		Texas & New Orleans—1st, 7s. F&A				Ill. Steel Co.—Deb. 5s, 1910. J&J		90	91
Rich. Y. R. & Ches.—1st 5s, 1910. J&J		100		Sabine Div., 1st, 6s, 1912. M&S		104		Indianapolis Gas 1st 6s, 1920. M&N		104	106
2d mort., 4s, 1910. M&N		90		Cons. g, 5s, 1943. F&A				Iron Steamboat Co.—6s, 1901. J&J		50	60
Rio Grande West.—1st 4s, 1939. J&J		70 ¹ / ₂	70 ³ / ₄	Tex. & P.—East. D. 1st 6s, 1905. M&S				Laclede Gas. St. L.—5s, 1919. Q-F		93	93 ¹ / ₂
Rio Gr'de Junc. 1st, g, 5s, 1939. J&D				1st gold inc., 5s, 2000. J&D		89 ¹ / ₂					

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

RAILROAD STOCKS.			Bid.	Ask.	RAILROAD STOCKS.			Bid.	Ask.	MISCEL. STOCKS.			Bid.	Ask.	MISCEL. STOCKS.			Bid.	Ask.	
Ala. & Vicksburg.	170				K. C. Sub. Belt.	100	35			St. Paul & Duluth.	100	25	23		San Francisco Gas.	72½				
Alb. & Sus., gu., 7.	100	57½	6		Can. C. Ft. S. & Mem.	100	10	10½		do	100	87	90		Washington, D.C., Gas	48¾	49			
Atch. Top. & S. Fe.	100	88	91		Can. C. Ft. S. & G. pf.	100	41	41½		St. P. Minn. & Man.	100	104½	107½		Western Gas.	43½	47½			
Atl. & Char. Air L.	100	90	95		Can. C. Mem. & Bir.	100				Sharon of Pa., guar.					N.Y. & BR'KLYN HORSE RRS.					
Atlanta & W. P.	100	90	95		Can. C. Cl'n & Sp'd.	100				Shore Line.	100	174			Local Securities in					
Atlantic & Pac.	100	7½	1½		Coekuk & Des M.	100				South Car. & Ga.	100				CHRONICLE each week					
Aug. & Sav., leased.	100	80	85		do	100				South. Cal. pref.	100	9½	10		except 3d of month.					
Baltimore & Ohio.	100	52½	54		do	100				Southern Pac. Co.	100	16½	17½		TELEGRAPH.					
do 1st pref., 6.	100	127	130		Kings Co. Elevated.		5	7½		Southern (vot. st. cts.)		11½	11¾		Amer. Tel. & Cable.	100	90	92½		
do 2d, pref.	100	101	105		ake Erie & W.	100	20	20½		do	100	34	34½		Cent. & So. Am. Cable	120½	122½			
Baltimore Trac.	100	16½	16½		do	100	76½	77½		S'west., Ga., g'd. 7.	100	63	70		Commer'l Cable Co	100	137			
B. & O. S. W. Ry.	100				L. Sh. & Mich. So.	100	141½	142		State Line & Sull.	100				Franklin.	100	35	40		
do	100	5	6		High Valley.	50	31½	32		Summit Branch. Pa.	50	5	5½		Gold & Stock.	100	105			
Beech Creek, guar.	50	135			Attle Miami.	50	172½	173½		Sunb'y & Lewist'n.	50				Internat. Ocean Tel.	100	105			
Bellevue & S. Ill. pf.	100	208	208½		Attle Schu'k'l.	50	64	65		Terre H. & Ind'nap.	50	80	90		Mexican.	100	190			
Boston & Albany.	100	199½	200		Long Island.	50	83	84		Texas Central.		14	16		Northwest, guar.	50	103			
Boston & Lowell.	100	161½	165½		Long Island Trac.	100	8¾	9½		do	100	32			Pacific & Atlantic.	100	65			
Boston & Maine.	100	156	156		Long Evans. & St. L.	100				do	100	10	10½		Postal Tel. Cable.	100	70	74		
Bos. & Maine pref.	100	101½	103		Louisv. & Nashv.	100	53½	53½		Pol. Ann Arbor & N.M.	100	15½	2		South'n & Atlantic.	25	85	90		
Bos. & N.Y.A.-L. pf.	100	260	261		L. N. A. & Chicago.	100	6½	7½		Pol. & Ohio Cent'l.	100	44	48		Western Union.	100	88¾	88¾		
Boston & Prov.	100	74½	75		do	100	21	24		do	100	76½	80		TELEPHONE.					
Bos. R. Beach & L.	100	13	15		Louis. St. L. & Tex.	100	1	4		Tol. St. L. & K. City.	100	1	3		American Bell.	100	176	177		
Brooklyn Elev't'd.	100	9	10		Louisville South'n.	100				do	100	10			Erie.	100	50	50½		
Bklyn. Traction.	100	48	52		Mahoning Coal RR.	50	115			U. S. J. R. & C. Co.	100	234			Hudson River.	100	88	42		
do	100	19	19		do	100	106			Union Pacific.	100	12½	13		Mexican.	100	75c.	85c.		
Buff. Roch. & P.	100	57	60		Maine Central.	100	129½	130		Un. Pac. Den. & G.	100	4¾	5¾		N.Y. & New Jersey.	100	102½			
do	100	70	71		Man. & Law'ce.	100	255	258		Utica & Black Riv.	100	150			New England.	100	66	66½		
Buffalo St. Ry.	100				Manhattan, con.	100	118½	119		Vt. & Mass. I'sed.	6.100	151	152		Tropical.	100				
B. C. R. & North.	100				Massawippi.	100	13½	132		Wabash R.R.	100	6½	6¾		TRUST CO'S					
Camden & Atlantic.	50	32½	32½		Mexican Central.	100	9½	9½		do	100	14½	15		Atlantic.	100	198	202		
do	50	52½	52½		Mexican Nat'l. T.R.	100	1	2		Warr'n (N.J.), I's'd.	7.50				Brooklyn Trust.	100	385			
Canada Southern.	100	43½	44		Michigan Cent.	100	99½			West End (Bost.).	50	64½	64¾		Central.	100	1015	1030		
Canadian Pacific.	100	1½	2½		Min. Hill & S. H.	50	26½	27		do	100	53	53		Continental.	100	162	168		
Ottawissa.	50	49	49		Min. & St. L. t. rec.	100	47	48½		West Jersey & Atl.	50	25	25		Farmers' Loan & Tr.	25	715	730		
do 1st pf.	50				do	100				Western Maryland.	50	15	15		Franklin.	100	225	230		
do 2d pf.	50				Min. St. P. & S.S.M.	100	16	16½		do	100	7	7½		Hamilton.	100	180	190		
Cedar F. & Minn.	100	10	13		do	100	29½	29½		West N.Y. & Penn.	100	12½	13		Holland.	100	85			
Cent. of Georgia.	100	48	48½		Missouri Pacific.	100	24½	24½		Wheel. & L. E.	100	43½	43¾		Kings County.	100	250	260		
Central Mass.	100	51	54		Mobile & Ohio.	100	16½	17½		Wm. Columbia & A.	100	91	91		Knickerbocker.	100	160	162½		
do	100	17	17½		Morris & E'x. gu. 7.50	100	67			Wilm. & Weldon.	7.100	3¾	4		Long Island.	100	210	220		
Cent. of N.J.	100	10	13		Nash. Chat. & St. L.	100	215	220		Wis. Cent. V. T. cts.	100	123	123½		Manhattan.	100	125	130		
Central Ohio.	50	51	54		Nash. & Decatur.	25	108			do	100	123	123½		Mercantile.	100	335			
do	50	17	17½		Nashua & Lowell.	100	62½			Wor. Nash. & Roch.	100	123	123½		Metropolitan.	100	280	290		
Central Pacific.	100	73½	73½		Naugatuck.	100	54½			Worcester Trac., pref.				Nassau.	100	125	130			
Char. Col. & Aug.	100	147	150		N'squehoning Vally	50	92			COAL & MINING STOCKS, N.Y.				N. Y. Guar. & Ind.	100	350	352½			
Ches. & Ohio.	100	73½	73½		New H'n & North.	100	54½			American Coal.	25	90		N. Y. Life & Trust.	100	710				
Chicago & Alton.	100	12½	14		New London Nor.	100	98½	98½		Col. C. & I. Devel.	100	6½	7		N.Y. Security & Tr.	100	252			
Chic. Bur. & Quin.	100	59½	59½		N. Y. Cent. & H. Riv.	100	14	14½		Col. Fuel & Iron.	100	25½	25½		Peoples', Brooklyn	100	225	230		
Chic. & East. Ill.	100	117	119		N.Y. Ch. & St. L. new	100	60	68		do	100	65	65		Real Estate.	100	160	170		
Chic. G.W., 4 p. c. Deb	50	117	119		do 1st pref.	100	27½	29½		Col. & Hoek. C. & I.	100	4½	6½		State.	100	180	190		
Chic. Mil. & St. P.	100	94½	94½		do 2d pref.	100	10½	10½		Consol. Coal of Md.	100	23	31		Title Guar. & Trust	100	19½	195		
Chic. & Northw'n.	100	140	140		N. Y. & Harlem.	50	10½	10½		Homestake Min'g.	100	21	21		Union.	100	675	700		
Chic. & Nor. Pac.	100	65½	65½		N. Y. Lack. & West.	100	38½	38½		Leh. & Wilkesb. Coal	50	50	70		United States.	100	850			
Chic. R. I. & Pac.	100	108½	111		N. Y. L. Erie & West.	100	64½	65		Maryl'd Coal, pref.	100	48	50		U. S. Mortgage Co.	100	188	194		
C. St. P. M. & O. com.	100	12½	14		do do Pref.	100	200	203		Minnesota Iron.	100	6	9		Washington.	100	180	190		
do	100	155	158		N. Y. & N.E. all pf.	100	159½	160		New Central Coal.	100	10	12		MISCELLANEOUS STOCKS.					
Chic. & West Mich.	100	25	25		do Pf. \$25 pf.	100	183½	184		Ontario Sil. Min'g.	100	317	327		Adams Express.	100	144	148		
Choc. Ok. & Gulf.	100	155	158		N. Y. N. & Hartf.	100	16½	16½		Pennsylvania Coal.	50	2½	2½		Am. Bank Note Co.	50	27½	27½		
Choc. Ok. & Gulf.	100	155	158		N. Y. Ont. & West.	100	16½	16½		Leh. & Wilkesb. Coal	50	17	19		Am. Cotton Oil.	100	74	75		
Cin. Ham. & Day.	100	25	25		N. Y. Pa. & O.	100	16½	16½		do	100	22	22½		do	100	112½	115		
Cin. Jack. & Mack.	100	54½	56		do	100	12½	13		Tenn. Coal & Iron Co.	100	74			American Express.	100	26½			
Cin. N. O. & T. Pac.	100	153½	153½		N. Y. Phil. & Norf.	100	36½	37		do	100				Amer. Straw Board.	100	99	99½		
Cin. Sand. & C. pf.	50	25½	25½		N. Y. Susq. & West'n	100	61½	61½		Common	100				Amer. Sug. Ref. Co.	100	106½	106½		
Cleavel. Ak. & Col.	100	39½	40		do	100	15	16		Con. Elec. Storage.					do	100	96½	96½		
Cleve. Cant. & So.	100	155	158		Nor. & Sou.	100	67	68		Edison Ill. Co. of N.Y.		97	98½		do	100	108½	108½		
do	100	155	158		Nor. & West.	100	159½	160		do		104	106		Am. Type Found'rs, pf	29½	29½			
Clev. C. C. & St. L.	100	155	158		do	100	159½	160		do										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
St. Louis Tun. RR. 100	2106	1/9		Robeson (F. Riv.) 1000			70	Atlas National			120	State of N. Y. 100	104	112	
St. Louis Transfer Co.	42	47		Sagamore (F. Riv.) 100	120	125		Chicago Nat. 100			270	Third National 100	105		
South'n Cotton Oil 100	36	40		Salmon Falls (N. H.) 300				Commercial Nat. 100	270	300		Tradesmen's 40		95	
Tex. & Pac. L'd Tr. 100	8 1/2	9		Shove (Fall Riv.) 100				Continental Nat. 100	130	135		23d Ward 100			
U. S. Cordage 100	5 1/2	5 1/2		Slade (Fall Riv.) 100			50	Corn Exchange				Union 100			
do 6 p.c. guar. 100	18	19 1/2		Stark Mills (N. H.) 1000	810	815		Drovers' National 100			150	United States Nat. 100	180		
do pref. 100	9	9 3/4		Tecumseh (F. R.) 100	105	107 1/2		First National 100	270			Western National 100	111	114	
U. S. Express 100	41	43		Thorndike (Mass.) 1000	1100	1125		Fort Dearborn Nat. 100	112			West Side 100	280		
U. S. Leather 100	14	14 1/2		Tremont & S. (Mass.) 100	121	123		Globe National 100			97	Philadelphia's			
do pref. 100	77 1/2	78		Union C. Mf. (F. R.) 100			175	Hide and Leather 100			135	Bank of No. Amer. 100	250	260	
U. S. Rubber Co. 100	39 1/2	39 3/4		Wampanoag (F. R.) 100	105	107 1/2		Ills. Tr. & Sav. 100			375	Chestnut St. Nat. 100			
do pref. 100	93 3/4	94		Washington (new) 100			95	International 100	130	135		Commercial Nat. 50	43		
Wells Fargo Exp. 100	105	108		Weetamoe (F. R.) 100				Lincoln National 100			100	Farm. & Mech. Nat. 100	110		
West End Land (Bost.)	2 1/2	2 1/2		William's Linc. Co. 25	27	28 1/2		Merchants' Nat. 100			180	First National 100	200		
West'n Union Beef Co.	8 1/2	10		York Co. (Me.) 750	802 1/2	805		Metropolitan Nat. 100			180	Fourth St. Nat'l. 100			
Mining Stocks.															
(N. Y. & SAN. FRAN.)				BANK STOCKS.				Nat. Bk. of Amer. 100	100	102		Girard National 40			
Adams Cons.				Baltimore.				Nat. Bk. of Rep. 100	100	102		Manufacturers' Nat. 100	97		
American Flag	02			Bank of Baltimore 100			142	National Live Stock 100	210	215		Mechanics' Nat'l. 100		75	
Alcoa	25			Bank of Commerce 15	17	17 1/2		Northwestern Nat. 100			175	Nat. Bk. N. Liberties 50		163	
Barcelona		35		Citizens' 10			21	State Bank 100	160			Penn National 50	85		
Belle Isle 100				Com. & Farmers' 100			120 1/2	Union National 100	125	135		Philadelphia Nat'l. 100		188	
Belmont 100	10			Farmers' B'k of Md. 30	61	62 1/2		Cincinnati.				Seventh National 100			
Best & Belcher 100	100			Farmers' & Merch. 40				Atlas National 100	133	135		Tradesmen's Nat'l. 50			
Bodie 100	100			Farmers' & Planters 25	45 1/2			Citizens' National 100	210	230					
Breece 100	20			First Nat. of Balt. 100	124 1/2			Commercial Bank 50	93	95		St. Louis.			
Bulwer 100	15			German American 100				Equitable Nat. 100	120	122		Amer. Exchange 50	168	169	
Caledonia B. H. 100	10			Howard 11				Fifth National 100			87 1/2	Boatmen's 100	157	158	
Chollar 100	10			Marine 30	40			First National 100	250	252 1/2		Bremen 100	225	235	
Chrysolite 50	15			Mechanics 10	18 1/2	19		Fourth National 100			250	Chemical Nat. 100	92 1/2	93	
Comstock Tunnel St'k.	05	06		Merchants' 100	143			German National 100			205	Citizens' 100	121	123	
Consol. Cal. & Va.	2 80			National Exch'ge 100	131			Market National 100	150	160		Nat. Bank of Com. 100	149	151	
Crown Point 100				People's 20	17 1/2			Merchants' Nat'l. 100			122	Commercial 100	264	270	
Deadwood terra.	35			Second National 100				National Lafayette 100	292	300		Continental Nat'l. 100	129	131	
El Christo 100				Third National 100			95	Ohio Valley Nat'l. 100	140	143		Franklin 100	350	360	
Eu'ka Con. 100	30	40		Union 75	82			Second National 100			400	Fourth National 100	200	225	
Father De Smet 100	10			Western 20	39 1/2			Third National 100	150			German 100	300	312	
Gould & Curry 30.100	45			Boston.				Western German 100	340			German American 100	680	700	
Hale & Norcross 100	1 30			Atlantic 100	12 1/2	130		New Orleans.				International 100	151	155	
Horn Silver 100	2 75			Atlas 100	125	126		American Nat. 100	98	105		Jefferson 100	90	94	
Iron Silver 20	20			Blackstone 100	100	100 1/2		Bank of Commerce 10	15 3/4	15 1/2		Laclede National 100	107	108	
Iron Hill 100	20			Boston National 100	100	100 1/2		Canal & Banking 100			157	Lafayette 100	320	330	
Isabella 100	19			Boylston 100	126	127		Citizens' 100			98	Mechanics 100	240	245	
Kings & Pembroke Iron				Broadway 100	175			Co-operative 25	16	16 1/2		Merchants' Nat'l. 100	143	145	
Lacrosse 100	06	07		Bunker Hill 100	195	200		Germania Nat'l. 100			191	Mullanphy 100	139		
Leadville Consol. 10	13			Central 100	130	13 1/2		Hibernia National 100			195	Nat. Bk. Republic 100	85	86	
Little Chief 50	14	15		City 100	81	83		Louisiana Nat. 100	146	151		Northwestern 100	140	150	
Mexican 100	80			Columbian 100	101	102		Metropolitan 100	160 1/2	163		South Side 100	112	115	
Mono 100	15			Commerce 100	108 1/2	110		Mutual National 100			90	St. Louis National 100	111	113	
Moulton 100	15	20		Commercial 100	83	85		New Orleans Nat. 100			700	State Bank 100	180	183	
Mt. Gibson 100	1 05			Commonwealth 100	128 1/2	130		People's 50			79 1/2	Third National 100	115	116	
Navajo 100				Continental 100	108 1/2	110		State National 100	100	104		San Francisco.			
North Belle Isle 100				Eagle 100	80	80 1/2		Traders' 100				Anglo-Californian 56 1/2			
Ophir 100	1 50			Elliot 100	130	131		Union National 100			101	Bank of California 100	222		
Oriental & Miller 100	08			Everett 100	80	81		Whitney National 100	350			First Nat'l Gold 100	177 1/2	180	
Phoenix of Ariz. 100	07	10		Exchange 100	126 1/2	127		New York.				London Paris & A. 100	123	125 1/2	
Plymouth 100	20	40		Faneuil Hall 100	132	134		America 100	200	210		London & San Fran. 100	32		
Portland 100	70			First National 100	235	240		American Exch'ge 100	157			Nevada 100			
Robinson Consol. 50				First Ward 100	128	130		Bowery 100				INSURANCE STOCKS.			
Savage 100	35			Fourth National 100	117	119		Broadway 25	238	250		New York.			
Sierra Nevada 100	80			Freeman's 100	89	90		Butchers & Drovers 25	152	160		American 50	117	125	
Standard 100	2 65			Globe 100	87 1/2	88		Central National 100	118	120		Bowery 25	75	80	
Union Consol. 100	50			Hamilton 100	110	111		Chase National 100	500			Broadway 25	120	125	
Victor Gold 100	4 25	5 25		Hancock 100	104	100		Cnatham 25	340	380		Citizens' 100	200	105	
Yellow Jacket 100	40			Hide & Leather 100	104	104 1/2		Chemical 100	4000	4800		Commonwealth 100	70	75	
MANUFACT'G.								City 100	450			Continental 100	260	270	
Am. Linc. (F. Riv.) 100	107			Howard 100	102	103		Citizen's 25	130	150		Eagle 40	210	220	
Amory (N. H.) 100	128	128 1/2		Lincoln 100	78	80		Columbia 100				Empire City 100	65	70	
Amoskeag (N. H.) 1000	1595	160		Manufacturers' 100	99 1/2	100		Commerce 100	182	185		Farragut 50	70	76	
Androscon'g (Me.) 100	124	125		Market 100	83 1/2	84		Continental 100	125			German-American 100	275	285	
Appleton (Mass.) 1000	525	550		Market (Brighton) 100	93	95		Corn Exchange 100	280	300		Germantown 50	175	180	
Atlantic (Mass.) 100	64 1/2	65		Massachusetts 100	85	85 1/2		East River 25	135	160		Globe 50	60	70	
Barnaby (Fall Riv.) 100		100		Mechanics 100	115	117		Eleventh Ward 25	200			Greenwich 25	117	123	
Barnard Mfg. (F. R.) 100		95		Merchants' 100	158	158 1/2		Fifth Avenue 100	2000			Hamilton 15	80	100	
Bates (Me.) 100	116	116 1/2		Metropolitan 100	92	94		First National 100				Hanover 50	107	112	
Boott Cot. (Mass.) 1000	1200	1210		Monument 100	230	235		First Nat. of St. Id. 115	120			Home 100	140	145	
Border City Mfg. (F. R.) 100	133	136		Mt. Vernon 100	116	118		Fourteenth Street 100	170			Kings Co. (B'klyn) 20	160	170	
Boston Co. (Mass.) 1000	975	1000		New England 100	160	162		Fourth National 100	180	187		Nassau (Brooklyn) 50	150	165	
Boston Belting 100	180	180 1/2		North 100	109	109 1/2		Gallatin National 50	300			Niagara 50	125	135	
Bost. Duck (Mass.) 700	960	1000		North America 100	108	108 1/2		Garfield 100	300			North River 25	80	85	
Chace (Fall River) 100				Old Boston 100	105 1/2	105 1/2		German 100	300			Pacific 25	125	135	
Chicopee (Mass.) 100	93	95		People's 100											

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 5, 1895.

1895.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. deposits.
				Individual.	Other.						
N. Eng'd.											
Maine.....	83	11,195,000	2,607,840	13,751,094	173,314	21,518,010	81,964	35,620	127,761	122,869	336,645
N. Hampshire.....	50	5,880,000	1,414,795	8,725,871	178,330	10,504,168	378,165	31,640	100,62	109,994	164,70
Vermont.....	49	7,010,000	1,615,195	8,381,286	40,028	12,593,356	479,66	23,910	73,881	46,231	199,612
Boston.....	55	52,250,000	14,689,267	101,440,262	233,716	146,231,082	6,837,344	2,019,130	233,242	1,688,231	4,822,671
Mass., other.....	218	45,392,500	15,031,027	75,199,362	97,116	106,852,61	3,252,90	237,520	593,861	6,6695	2,145,878
Rhode Island.....	58	19,537,050	5,080,378	18,634,204	94,43	35,345,959	638,439	116,690	114,412	170,384	633,312
Connecticut.....	83	22,791,070	7,705,050	34,215,556	222,025	46,856,649	1,992,478	379,570	209,030	414,354	772,199
Total Div.No.1	541	164,055,620	48,143,552	260,447,635	1,038,959	380,232,285	14,397,358	2,841,080	1,457,449	3,218,950	9,071,07
N. Middle.											
New York City.....	49	50,750,000	42,150,000	301,541,541	14,998,395	332,226,791	45,544,103	12,12,540	630,125	5,318,341	68,597,203
Brooklyn.....	5	1,352,000	2,140,000	14,413,995	98,283	9,001,37	285,362	220,000	7,446	553,972	1,473,554
Albany.....	6	1,550,000	1,401,000	4,779,234	50,000	7,011,47	42,426	307,550	35,898	22,824	382,126
N. York, other.....	270	33,334,040	11,554,803	91,126,200	470,608	96,670,566	4,391,30	61,130	639,590	45,853	2,612,438
New Jersey.....	101	14,683,350	7,750,665	52,425,591	269,092	48,833,488	1,809,108	335,890	314,603	7,98,509	2,200,062
Philadelphia.....	41	22,665,000	14,421,000	89,113,489	201,123	91,835,380	6,44,465	207,930	580,566	3,472,882	5,135,751
Pittsburg.....	29	11,700,000	7,889,268	31,496,149	198,302	39,518,674	3,489,015	36,090	327,65	46,716	1,716,835
Penna., other.....	336	39,797,745	18,550,928	1,216,524	292,460	103,846,079	5,747,32	558,720	921,04	1,104,62	3,20,495
Total Div.No.2	837	175,732,135	106,157,664	687,064,406	16,58,263	72,487,461	108,691,46	14,744,750	3,521,80	12,191,02	85,681,524
E. Middle.											
Delaware.....	18	2,133,985	978,900	4,375,68	40,54	5,200,765	14,423	16,420	55,322	87,741	153,441
Baltimore.....	22	13,243,260	4,646,850	24,197,367	128,263	32,117,669	1,690,098	551,930	127,692	1,168,106	2,652,743
Maryland, oth.....	46	3,811,700	1,478,100	9,004,846	50,000	9,724,629	389,277	48,477	88,847	202,197	335,201
Washington.....	12	2,575,000	1,357,000	9,612,22	93,961	6,344,505	339,607	733,750	35,422	395,417	1,332,43
Dist. Col., oth.....	1	252,000	100,000	891,347	.....	506,067	122,848	74,000	4,400	43,246	21,623
Virginia.....	37	4,796,300	2,819,850	12,925,633	559,527	15,469,571	524,083	23,589	139,623	138,799	677,689
West Virginia.....	30	3,261,000	773,838	6,240,960	96,553	7,716,315	38,172	34,170	61,559	76,718	306,706
Total Div.No.3	166	80,073,245	12,154,558	67,448,455	864,881	77,129,511	3,547,555	1,486,270	51,425	2,112,415	5,479,446
Southern.											
North Carolina.....	26	2,776,000	749,205	4,810,711	104,70	5,973,003	33,109	420	14,331	71,754	307,138
South Carolina.....	14	1,748,000	777,376	3,756,938	148,591	4,858,966	15,080	1,340	158,981	58,323	256,146
Savannah.....	2	750,000	225,000	624,811	65,915	1,287,150	39,000	.....	25,000	65,530	150,000
Georgia, oth.....	27	2,766,000	808,921	5,026,131	33,97	5,986,749	258,740	4,670	148,389	105,728	405,345
Florida.....	19	1,485,000	388,700	5,185,533	75,483	4,738,349	111,200	15,000	103,775	60,864	327,085
Alabama.....	26	3,444,000	588,978	6,201,416	92,781	5,398,803	439,362	40,531	143,881	112,100	302,155
Mississippi.....	11	955,000	415,013	2,327,286	.....	2,053,442	60,876	12,000	54,63	33,121	187,239
New Orleans.....	9	2,900,000	2,367,712	15,650,310	.....	12,557,603	398,688	172,380	172,299	2,026,310	1,61,955
Louisiana, oth.....	10	760,000	314,000	2,074,400	.....	1,870,901	54,633	.....	123,283	67,73	98,791
Texas.....	217	21,855,000	5,009,725	36,824,006	314,518	42,488,482	1,933,365	209,520	1,058,443	826,678	2,812,461
Arkansas.....	8	1,050,000	380,425	1,914,063	.....	2,216,716	103,263	5,180	33,304	50,996	101,314
Louisville.....	7	3,601,500	713,400	4,514,271	498,128	8,229,935	617,70	5,000	59,729	.....	829,749
Kentucky, oth.....	70	9,557,900	2,570,569	11,556,907	519,761	18,99,311	516,370	32,100	123,314	89,266	536,790
Tennessee.....	48	8,325,000	1,843,80	14,387,388	283,899	17,699,126	704,05	117,150	305,445	288,442	1,061,569
Total Div.No.4	494	61,973,400	17,122,504	114,914,252	2,131,000	131,349,646	5,730,834	615,290	2,662,784	3,806,511	9,037,782
West. Middle.											
Cincinnati.....	13	8,400,000	2,690,000	19,433,414	833,285	27,442,264	733,011	274,150	71,115	401,362	3,030,788
Cleveland.....	11	9,050,000	1,937,000	18,529,260	60,631	25,965,102	1,364,988	261,500	154,115	86,500	1,005,000
Oldo, other.....	222	27,760,100	7,890,710	60,081,853	405,831	68,773,477	4,027,447	201,130	617,483	242,267	3,004,036
Indiana.....	114	14,522,000	4,696,921	33,655,033	179,923	33,639,979	3,588,853	176,550	318,356	277,676	1,719,444
Chicago.....	21	20,900,000	11,463,700	66,346,263	553,535	96,151,549	16,318,172	3,031,620	573,317	2,260,541	10,128,318
Illinois, other.....	196	17,621,000	6,500,104	48,191,949	970,50	48,812,535	2,976,935	327,250	417,911	381,218	1,857,484
Detroit.....	6	3,600,000	588,000	9,570,400	281,11	15,626,003	1,132,535	15,500	61,155	49,792	638,536
Michigan, other.....	90	10,034,000	3,017,412	25,679,652	99,697	28,724,225	1,554,963	71,160	239,588	111,983	671,624
Milwaukee.....	9	3,250,000	355,000	16,706,016	38,845	14,910,084	1,985,022	15,000	75,455	78,681	780,008
Wisconsin, oth.....	77	7,495,000	2,061,989	22,454,975	138,881	22,984,544	1,696,281	35,900	15,758	132,716	565,400
Total Div.No.5	755	122,622,100	41,143,836	320,648,925	3,906,871	353,061,742	35,408,212	4,49,760	2,685,000	4,021,000	23,401,438
Western.											
Des Moines.....	4	800,000	246,000	1,203,927	.....	2,293,332	68,818	1,020	44,66	81,0	179,276
Iowa, other.....	164	12,820,000	2,845,653	26,168,033	133,682	32,683,194	1,500,170	129,70	281,345	184,725	935,799
St. Paul & Minn.....	13	9,000,000	1,491,500	15,559,196	43,103	22,416,087	3,574,736	27,400	137,242	52,092	430,100
Minnesota, oth.....	66	6,045,000	983,846	14,665,022	50,000	15,845,892	1,023,763	15,150	136,277	70,941	308,417
St. Louis.....	9	9,700,000	2,106,500	17,816,540	250,000	28,466,357	1,200,370	639,470	41,654	2,762,824	4,476,842
St. Joseph.....	3	1,100,000	140,000	3,316,138	44,916	3,668,233	2,387	4,480	56,025	10,673	167,888
Kansas City.....	9	4,550,000	563,000	10,290,981	104,693	15,811,895	1,024,053	114,30	150,339	30,461	80,991
Missouri, oth.....	49	3,715,000	736,540	7,418,514	252,338	7,620,687	340,938	12,020	81,947	53,842	284,447
Kansas.....	125	10,217,100	1,505,597	17,482,753	338,311	19,537,301	1,189,866	42,230	219,083	132,684	678,289
Omaha & Linc.....	13	5,100,000	534,000	9,593,362	338,311	11,614,325	1,925,097	43,470	174,616	120,021	355,208
Nebraska, oth.....	107	6,815,000	1,341,896	9,850,746	.....	14,023,888	635,192	7,220	86,703	43,296	281,710
North Dakota.....	32	2,190,000	411,750	4,563,044	53,428	5,196,580	258,772	11,340	33,657	16,613	146,704
South Dakota.....	34	2,127,500	470,701	3,451,228	142,811	3,363,246	315,139	3,600	44,001	14,584	162,041
Total Div.No.6	628	74,179,600	13,376,983	141,378,484	1,558,249	182,580,018	13,330,724	1,051,480	1,494,701	3,861,835	9,241,892
Pacific.											
Nevada.....	2	282,000	128,000	490,651	.....	708,805	45,910	520	7,861	906	1,133
San Francisco.....	2	2,500,000	1,275,000	4,261,243	110,734	6,481,238	1,875,880	.....	46,180	7,105	94,885
California, oth.....	29	5,025,000	1,052,900	10,600,417	139,988	10,593,965	2,111,913	9,710	163,369	46,730	260,213
Oregon.....	35										

Investment AND Railroad Intelligence.

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

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

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

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

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Adirondack.....	February	\$ 2,143	\$ 14,304	\$ 40,647
Ala. Midland.....	January	47,040	57,131	47,040
Allegheny Val.....	February	169,059	152,214	345,723
Ark. Midland.....	February	6,209	5,638	15,232
Atch. T. & S. Fe.	1st wk Apr	551,312	534,549	7,237,655
St. L. & San F.	1st wk Apr	115,175	105,715	1,476,480
Atlantic & Pac	1st wk Apr	76,988	72,165	885,353
Col. Midland.....	1st wk Apr	32,767	26,871	379,143
Agg. total.....	1st wk Apr	776,242	739,300	9,978,681
Atlanta & W. P.	February	34,876	41,411	75,901
Atlan. & Danv.	1st wk Apr	13,622	11,309	128,597
Austin & N. West	February	12,327	18,852	29,594
B. & O. East Lines	March	1,358,301	1,354,247	3,669,990
Western Lines	March	408,114	411,295	1,291,376
Total.....	March	1,766,415	1,765,542	4,961,366
Bal. & O. Sou'w.	2d wk Apr	115,273	113,223	1,771,019
Bangor & Aroost.	February	53,291	1,023	102,645
Bath & Ham'nds	February	1,721	1,390	3,356
Bir. & Atlantic	March	1,715	1,917	3,919
Brooklyn Elev.	1st wk Apr	37,967	36,142	630,234
Brunsw'k & West	January	44,614	48,463	44,614
Buff. Roch. & Pitt	2d wk Apr	55,608	50,168	796,356
Bur. C. Rap. & N.	2d wk Apr	62,973	61,247	1,004,186
Camden & Atl.	February	36,625	37,543	80,816
Canadian Pacific	2d wk Apr	288,000	313,000	3,934,068
Car. Midland.....	March	4,047	4,557	9,135
Cent. of Georgia	February	363,767	481,147	785,020
Central of N. J.	February	793,735	764,661	1,645,168
Central Pacific	February	836,405	789,159	1,622,950
Charleston & Sav.	January	53,241	67,247	53,241
Char. Sum. & No.	January	5,680	13,145	5,680
Cheraw & Darl.	February	5,391	9,440	12,398
Ches. & Ohio	2d wk Apr	153,749	159,932	2,559,003
Ches. O. & So. W.	February	165,306	154,599	342,236
Chic. Bur. & No.	February	130,058	120,371	250,363
Chic. Bur. & Q.	February	2,060,550	2,427,892	4,315,076
Chic. & East. Ill.	1st wk Apr	68,709	67,840	970,294
Chicago & Erie	February	183,191	160,174	366,653
Chic. Gt. West'n	1st wk Apr	63,718	73,558	849,591
Chic. Mil. & St. P.	2d wk Apr	457,204	528,717	7,034,813
Chic. Peo. & St. L.	February	1,892,618	2,182,682	3,827,178
Chic. R. I. & P.	1st wk Apr	15,486	14,576	228,621
Chic. St. P. M. & O.	March	1,197,830	1,511,674	3,333,249
Chic. & W. Mich.	February	443,585	550,958	907,612
Cin. & W. Mich.	1st wk Apr	33,673	28,597	403,932
Cin. Ga. & Ports.	March	4,719	5,278	13,307
Cin. & Kent. Sou.	January	905	412	905
Cin. Jack. & Mac.	2d wk Apr	9,944	15,258	163,925
Cin. N. O. & T. P.	February	240,000	280,000	510,000
Ala. Gt. South.	February	108,000	109,000	241,000
N. Orl. & N. E.	February	98,000	96,000	220,000
Ala. & Vicksb.	February	39,000	38,000	83,000
Vicksb. Sh. & P.	February	40,000	43,000	90,000
Erlanger Syst.	February	525,000	566,000	1,144,000
Cin. Ports. & V.	March	19,232	19,747	56,223
Clev. Akron & C.	3d wk Mch	18,644	16,741	185,326
Clev. Can. & So.	1st wk Apr	10,859	8,883	154,698
Cl. Cin. Ch. & St. L.	1st wk Apr	250,765	226,465	3,378,155
Peo. & East'n	February	127,721	114,643	260,678
Cl. Lor. & Wheel	2d wk Apr	20,563	20,722	299,584
Col. H. V. & T.	March	175,130	219,507	558,469
Col. Sand'y & H.	2d wk Apr	13,814	14,355	220,226
Colusa & Lake	March	1,320	1,192	3,620
Crystal.....	February	748	1,052	1,644
Cumb'd Valley	February	50,981	49,704	109,614
Denv. & Rio Gr.	2d wk Apr	124,700	119,500	1,724,857
Det. Lans'g & No.	1st wk Apr	20,586	20,294	273,910
Det. & Mackinac	February	20,832	22,198	40,752
Duluths. S. & A.	1st wk Apr	28,835	21,567	421,802
Elgin. Jol. & East	March	94,657	99,559	260,090
Eureka Springs	December	9,215	7,755	78,016
Evans. & Ind'pls	2d wk Apr	4,591	4,401	74,222
Evans. & Rich.	1st wk Apr	1,730	1,598	21,951
Evansv. & T. H.	2d wk Apr	21,346	19,034	288,651
Findlay Ft W & W	January	5,448	4,658	4,658
Fitchburg.....	February	479,585	417,737	992,913
Flint & F. Marq.	1st wk Apr	51,658	46,631	627,003
Flt. Ont. & Penin	1st wk Jan	53,440	59,710	53,440
Ft. W. & Rio Gr.	1st wk Apr	8,040	5,228	122,929
Gads. & Att. U.	March	605	534	1,761
Georgia RR.....	2d wk Apr	22,015	21,819	365,491

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
		\$	\$	\$	\$
Carla & No.	February	55,551	65,254	121,976	133,979
Geo. So. & Fla.	March	61,067	69,518	189,382	230,131
Gr. Rap. & Ind.	1st wk Apr	42,129	35,269	503,479	477,428
Cin. R. & Ft. W.	1st wk Apr	8,723	6,347	106,701	99,911
Traverse City.	1st wk Apr	768	809	10,047	13,909
Mus. G. E. & I.	1st wk Apr	1,883	1,881	27,447	22,528
Tot. all lines	1st wk Apr	53,503	44,306	617,676	613,777
Grand Trunk.....	Wk Apr. 13	343,707	342,016	4,574,609	4,789,655
Chic. & Gr. Tr.	Wk Apr. 6	57,062	60,919	677,285	758,695
Det. Gr. H. & M.	Wk Apr. 6	19,529	18,748	227,840	243,096
Great North'n.....	March	919,480	762,383	2,293,364	2,092,783
St. P. M. & M.	March	84,426	53,875	265,732	180,067
Montana Cent.	March	132,626	132,563	348,948	350,919
Tot. system.	March	1,136,532	948,821	2,908,044	2,623,769
Gulf & Chicago	March	3,705	3,533	10,576	10,337
Hoos. Tun. & Wil.	February	2,775	2,094	6,158	4,280
Hous. E. & W. Tex	March	41,000	34,057	129,892	109,234
Humest'n & Shen	March	8,800	9,627	26,200	29,398
Illinois Central	March	1,520,416	1,489,847	4,544,876	4,404,693
Ind. Dec. & West.	2d wk Apr	6,629	5,984	123,673	93,703
In. & Gt. North'n	2d wk Apr	54,709	56,992	1,096,461	873,179
I. Interco. (Mex.)	Wk Mch 30	48,413	44,888	601,682	608,630
Iowa Central.....	2d wk Apr	24,296	31,136	419,644	518,186
Iron Railway.....	March	4,693	4,125	12,280	11,270
Jack. T. & K. W.	February	46,739	102,175	119,660	197,807
Jameson & L. E.	February	2,241	2,645	4,863	5,432
Kanawha & Mich	2d wk Apr	8,329	6,564	106,827	95,058
K. C. F. Scott & M.	1st wk Apr	75,877	84,835	1,110,053	1,248,154
K. C. Mem. & Bir.	1st wk Apr	16,436	20,557	257,481	296,006
Kan. C. N. W.	March	18,120	26,775	54,323	83,537
Kan. C. & Beat.	March	476	1,171	1,272	3,312
K. C. Pitts. & G.	1st wk Apr	8,915	7,445	127,693	79,189
Kan. C. Sub. Belt	1st wk Apr	3,506	3,650	48,553	48,385
Keokuk & West.	1st wk Apr	6,015	7,038	88,350	100,162
L. Erie All. & So.	March	6,843	7,545	21,147	17,439
L. Erie & West.	2d wk Apr	61,387	54,745	945,283	849,722
Lehigh & Hud.	March	35,220	28,192	104,602	88,828
Long Island.....	March	261,749	271,334	665,704	696,671
Los. Ang. Term.	March	15,941	14,069	46,867	37,529
Louis. Ev. & St. L.	2d wk Apr	24,963	28,874	368,416	411,738
Louisv. & Nashv.	2d wk Apr	333,205	343,735	5,237,497	5,487,346
Louis. N. A. & Ch.	2d wk Apr	64,031	54,636	787,173	687,754
Lou. St. L. & Tex.	1st wk Apr	7,332	7,747	97,185	98,049
Macon & Birm.	March	6,153	5,369	18,554	20,555
Manistique.....	March	11,307	983	30,369	10,156
Memphis & Chas.	1st wk Apr	18,868	22,669	281,658	350,134
Mexican Cent.	2d wk Apr	157,263	155,046	2,650,463	2,427,015
Mexican Inter'l	February	210,330	180,643	407,246	359,634
Mex. National.	2d wk Apr	79,199	84,557	1,216,027	1,177,938
Mex. Northern.	February	45,753	51,029	87,861	102,979
Mexican R'way	Wk Mch 30	65,845	62,170	863,601	795,288
Minneapolis & St. L.	4th wk Mch	15,070	13,400	119,050	130,657
Mo. Kan. & Tex.	2d wk Apr	33,285	30,102	436,977	452,321
Mo. Pac. & Iron M.	2d wk Apr	217,543	187,918	3,104,786	2,486,033
Central Br'ch.	2d wk Apr	385,000	398,000	5,805,587	6,074,687
Total.....	2d wk Apr	10,000	17,000	153,904	239,822
Mobile & Birm.	2d wk Apr	395,000	415,000	5,962,491	6,314,509
Mobile & Ohio.	1st wk Apr	6,431	5,098	783,971	831,900
Mont. & Mex. Gt. F.	March	282,543	281,322	315,000	290,694
Nash. Ch. & St. L.	March	115,000	104,547	1,118,308	1,177,606
Nevada Central.	January	394,672	403,320	1,456	2,827
N. Jersey & N. Y.	February	21,010	19,435	45,419	42,800
New Orl. & So'n.	March	5,872	8,488	19,713	27,912
N. Y. C. & H. R.	March	3,718,420	3,547,767	9,835,318	9,722,854
N. Y. L. E. & W.	February	1,766,438	1,582,044	3,653,829	3,370,077
N. Y. Pa. & Ohio	February	445,024	364,651	910,263	769,041
N. Y. Ont. & W.	2d wk Apr	58,909	51,544	911,289	870,228
N. Y. Susq. & W.	February	157,934	120,793	358,841	258,885
Norl. & South'n	February	26,688	30,258	62,114	66,720
Norfolk & West.	2d wk Apr	199,045	202,875	2,709,453	2,559,206
North'n Central	2d wk Apr	448,838	398,570	939,478	835,640
North'n Pacifco	2d wk Apr	301,124	254,030	3,808,976	3,537,144
Oconee & West.	February	1,470	3,195	3,280	6,114
Ohio River.....	2d wk Apr	12,325	12,307	172,945	166,977
Ohio Riv. & Chas	March	18,229	16,903	44,734	47,551
Ohio Southern.	2d wk Apr	14,154	15,488	216,593	188,409
Omaha & St. L.	January	21,625	34,321	21,625	34,324
Oregon Imp. Co.	February	235,673	261,424	498,249	542,874
Ow. F. Rou. & G. R	December	3,537	4,507		
Pennsylvania.....	February	4,419,634	4,002,320	9,097,905	8,162,149
Peoria Dec. & Ev.	2d wk Apr	15,203	13,380	257,400	225,741
Petersburg.....	February	37,218	42,589	75,957	85,851
Phila. & Erie.....	February	233,791	239,040	432,951	474,626
Coal & R. Co.	February	1,444,842	1,279,617	3,013,149	2,673,912
Coal & R. Co.	February	1,975,226	1,480,069	3,868,184	3,064,451
Total both Cos.	February	3,420,068	2,759,686	6,881,333	5,738,363
Pitts. Mar. & Ch.	March	3,422	3,417	9,951	8,779
Pitts. Shen. & L. E.	March	41,732	30,434	103,440	83,906
Pittsb. & West.	2d wk Apr	31,723	21,810	375,865	321,098
Pitts. Cl. & Tot.	2d wk Apr	14,496	11,749	203,653	166,574
Pitts. Pa. & F.	2d wk Apr	5,036	3,583	61,686	62,557
Total system.	2d wk Apr	51,305	37,142	651,860	559,744
Young, & A. March		112,033	71,755	267,159	179,056
Young & O. & K. C.	March	21,828	20,539	57,548	54,332
Fr'ksb. & P.	February	49,755	53,408	103,933	109,815
& Petersb.	February	22,212	25,150	43,929	52,024
Fr. South'n.	2d wk Apr	6,417	5,249	97,596	98,483
Fr. West'n.	2d wk Apr	39,500	37,900	520,790	480,501
Gascola & H.	March	9,037	8,865	27,017	25,881
Gal. & St. L.	February	6,051	6,203	12,324	12,354
Ala. & T. H.	1st wk Apr	19,430	22,650	344,767	378,267
Ken'et & So.	March	2,478	2,389	8,211	7,550
South'n R.	2d wk Apr	93,100	80,700	1,393,387	1,224,737
Ind. & Dul'h	4th wk Mch	30,066	29,570	269,864	270,024
Ind. & A. P.	February	128,530	94,408	323,089	221,445
Ind. & N. Pac.	4th wk Mch	23,533	22,572	144,631	144,796
Am. & Mon.	March	37,989	36,033	110,451	110,897
Am. & West.	January	319,124	382,627	319,124	382,627
Shrev. & So	4th wk Mch	9,693	5,965	86,984	76,814
Ston.	December	5,076	5,034	53,597	68,393
Atlantic Co.					
Har. & S. A	February	337,661	293,603	721,119	633,323
Har. & S. A	February	75,633	80,985	204,764	173,143
Har. & S. A	February	400,293	403,877	1,102,884	931,810
Har. & S. A	February	13,319	14,582	36,487	32,558
Har. & S. A	February	111,605	122,314	270,146	264,227
Har. & S. A	February	956,795	923,465	2,395,631	2,062,866
Har. & S. A	February	2,287,992	2,097,407	4,436,674	4,358,735
Har. & S. A	February	3,244,737	3,020,872	6,831,705	6,421,601
Har. & S. A	February	723,826	68,162	1,422,757	1,427,166
Har. & S. A	February	205,281	164,125	392,756	327,520
Har. & S. A	February	89,822	71,824	171,884	141,866
Har. & S. A	February	154,749	144,508	296,216	300,972
Har. & S. A	2d wk Apr	334,839	318,444	4,900,496	5,160,780

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				1st week of April.				Increase.		Decrease.	
	Week or Mo	1895.	1894.		1895.	1894.			1895.	1894.			\$		\$	
Staten Isl. R. T.	January...	64,163	55,797		64,163	55,797			63,718	73,558					9,840	
Stony Cl. & C.Mt.	February...	947	904		2,344	2,084			33,673	28,597				5,076		
Summit Branch.	February...	90,240	62,026		194,438	136,512			10,859	8,383				2,476		
Lykens Valley	February...	67,815	42,979		152,593	108,862			250,765	226,465				24,300		
Tot'l both Co's	February...	158,055	105,005		347,081	245,374			19,529	18,748				781		
Texas & Pacific	2d wk Apr.	114,188	120,111		1,947,369	1,797,179			20,586	20,294				292		
Tex. S. Val. & N. W.	March...	3,818	4,181		11,181	11,092			28,835	21,567				7,268		
Tol. A. & N. M.	2d wk Apr.	19,122	21,599		279,580	302,416			4,776	5,266				490		
Tol. & Ohio Cent.	2d wk Apr.	28,554	43,826		450,064	422,285			1,730	1,598				132		
Tol. P. & West.	1st wk Apr.	16,361	15,953		246,180	230,252			21,312	19,994				1,318		
Tol. St. L. & K. C.	2d wk Apr.	29,961	27,419		425,734	365,000			51,658	46,631				5,027		
Ulster & Del.	February...	19,272	21,877		41,905	45,691			23,668	19,096				4,572		
Union Pacific—									5,040	5,228				2,812		
Un. Pac. RR.	February...	940,343	1,006,963		1,910,863	2,046,079			24,808	27,406				2,598		
Or. S. L. & U. N.	February...	306,863	358,008		637,325	702,020			42,129	35,269				6,860		
St. Jos. & Gd. Is.	February...	42,312	75,320		90,559	142,763			8,723	6,347				2,376		
Kan. C. & Om.	February...	5,794	11,448		12,241	22,987			768	809				41		
Tot. St. J. & G. I.	1st wk Apr.	13,187	20,394		170,694	264,101			1,833	1,881				2		
Cent. Br.	2d wk Apr.	10,000	17,000		153,904	239,822			6,629	5,934				645		
Ach. Col. & P.	February...	21,996	29,170		42,597	58,767			7,377	7,005				372		
Ach. J. C. & W.	February...	21,516	23,219		46,895	49,116			75,777	84,335				8,558		
Montana Un.	February...	1,444,756	1,684,379		2,961,693	3,396,801			16,436	20,557				4,121		
Gr'd total.*	1st wk Apr.	49,345	51,443		708,261	2,841,419			8,915	7,445				1,470		
U. Pac. D. & G.	1st wk Apr.	23,668	19,096		279,122	284,626			3,506	3,650				144		
Ft. W'ith & D. C.	2d wk Apr.	220,576	203,952		3,200,408	3,185,392			6,015	7,038				1,023		
Wabash	February...	19,630	11,738		43,018	28,544			24,254	27,374				3,120		
Waco & Northw.	February...	81,357	83,316		165,685	176,430			60,253	56,931				3,322		
West Jersey	February...	84,451	75,612		221,808	217,666			7,332	7,747				415		
W. V. Cen. & Pitts.	March...	22,917	25,511		29,917	25,511			18,868	22,669				3,801		
West Va. & Pitts.	January...	38,352	42,175		79,232	88,933			6,431	5,098				1,333		
West. Maryland.	February...	78,071	67,749		164,179	140,274			327,939	253,385				69,554		
West. N. Y. & Pa.	4th wk Mch.	80,500	80,700		687,717	662,958			14,052	15,099				1,047		
Wh. el. & L. Erie	2d wk Apr.	25,239	30,210		343,504	333,414			13,187	20,394				7,207		
Wrightsv. & Ten.	March...	6,695	6,892		17,499	21,363			19,430	22,650				3,220		
									323,793	318,344				4,949		
									16,361	15,953				408		
									31,285	30,092				1,193		
									49,345	51,443				2,098		
									6,544,574	6,395,262				375,739		
														149,312		

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

a These figures include results on leased lines.

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

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

For the second week of April our preliminary statement covers 45 roads, and shows 0.04 per cent loss in the aggregate.

2d week of April.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest	115,273	113,923	1,350	
Buffalo Roch. & Pittsbg.	55,608	50,468	5,140	
Burl. Ced. Rap. & North.	62,973	61,247	1,726	
Canadian Pacific	286,000	313,000		27,000
Chesapeake & Ohio	153,749	159,932		6,183
Chicago Milw. & St. Paul	457,204	528,717		71,513
Cin. Jackson & Mackinaw	9,944	15,258		5,314
Clev. Lorain & Wheel'g.	20,563	20,722		159
Col. Sand'sky & Hoeking	13,814	14,355		541
Denver & Rio Grande	124,700	119,500	5,200	
Evansv. & Indianapolis	4,599	4,801		202
Evansv. & Terre Haute	21,386	19,034	2,352	
Georgia	22,015	21,819	196	
Grand Trunk of Canada	343,707	342,016	1,691	
Indiana Decatur & West.	6,629	5,984	645	
Intern'l & Gt. North'n	54,709	56,992		2,283
Iowa Central	24,296	31,136		6,840
Kanawha & Michigan	8,329	6,564	1,765	
Lake Erie & Western	61,387	54,743	6,644	
Louisv. Evansv. & St. L.	24,960	28,874		3,911
Louisville & Nashville	333,205	343,735		10,530
Louisville N. A. & Chic.	64,031	54,636	9,395	
Mexican Central	157,268	155,046	2,222	
Mexican National	79,199	84,557		5,358
Minneapolis & St. Louis	33,285	30,102	3,183	
Mo. Kansas & Texas	217,543	187,918	29,625	
Mo. Pacific & Iron Mt.	335,000	398,000		13,000
Central Branch	10,000	17,000		7,000
N. Y. Ontario & Western	58,909	51,544	7,365	
Norfolk & Western	199,045	202,875		3,830
Northern Pacific	301,124	254,030	47,094	
Ohio River	12,325	12,307	18	
Ohio Southern	14,154	15,488		1,334
Peoria Dec. & Evansv.	15,203	13,380	1,823	
Pittsburg & Western	51,305	37,142	14,163	
Rio Grande Southern	6,417	5,249	1,168	
Rio Grande Western	39,500	37,900	1,600	
St. Louis Southwestern	93,100	80,700	12,400	
Southern Railway	331,839	318,844	15,995	
Texas & Pacific	111,188	120,111		5,923
Tol. Ann Arbor & N. Mich.	19,122	21,599		2,477
Toledo & Ohio Central	23,554	43,826		15,272
Toledo St. L. & Kan. C.	29,961	27,419	2,542	
Wabash	220,576	203,952	16,624	
Wheeling & Lake Erie	25,239	30,210		4,971
Total (45 roads)	4,714,940	4,716,657	191,924	193,641
Net decrease (0.04 p. c.)				1,717

* Extra large coal traffic in 1894 on account of anticipated coal strike.

For the first week of April our final statement covers 81 roads, and shows 2.33 per cent gain in the aggregate.

1st week of April.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (35 r'ds)	3,907,678	3,891,596	189,077	172,995
Ach. Top. & San. Fe.	551,312	534,549	16,763	
St. Louis & San Fr.	115,175	105,715	9,460	
Atlantic & Pacific	76,988	72,165	4,823	
Colorado Midland	32,767	28,871	5,896	
Atlantic & Danville	13,622	11,309	2,313	
Burl. Ced. Rap. & North.	66,516	67,968		1,452
Chicago & East. Illinois	68,709	67,840	869	
Chicago & Grand Trunk	57,062	60,919		3,857

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

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Adirondack.....Feb.	26,143	14,304	16,843	4,914
Jan. 1 to Feb. 28....	40,647	28,277	22,543	10,680
Alabama Midland.....Jan.	47,040	57,131	2,399	7,700
July 1 to Jan. 31....	344,713	334,621	36,161	46,066
Allegheny Valley....Feb.	169,059	152,214	54,281	59,461
Jan. 1 to Feb. 28....	345,723	307,063	115,435	115,284
Arkansas Midland.....Feb.	6,209	5,638	3,118	3,244
Jan. 1 to Feb. 28....	15,232	12,359	8,360	7,076
At. T. & S. Fe.....b. Feb.	2,094,390	2,042,810	408,092	375,737
Jan. 1 to Feb. 28....	4,363,686	4,277,740	920,202	893,798
July 1 to Feb. 28....	19,654,372	22,310,146	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	307,236	303,682
July 1 to Feb. 28....	4,185,503	4,325,567	1,824,593	1,699,750
Atlantic & Pac. b. Feb.	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....	5,966,063	5,862,339	1,305,236	1,133,544
July 1 to Feb. 28....	27,014,419	29,624,905	7,262,619	9,228,543
Atlanta & W. Point. Feb.	34,876	41,411	13,784	17,389
Jan. 1 to Feb. 28....	75,901	90,415	32,008	33,274
July 1 to Feb. 28....	335,492	346,970	146,743	140,167
Austin & Northw....Feb.	12,327	18,852	def. 911	5,792
Jan. 1 to Feb. 28....	29,594	37,943	4,505	11,936
Baltimore & Ohio—				
Lines E. O. R. b.....Mar.	1,358,301	1,354,217	446,714	420,270
Jan. 1 to Mar. 31....	3,669,990	3,675,390	939,796	979,895
July 1 to Mar. 31....	13,078,052	13,105,993	4,416,863	4,466,414
Lines W. O. R. b.....Mar.	408,114	411,295	61,920	70,310
Jan. 1 to Mar. 31....	1,291,376	1,029,228	221,276	51,495
July 1 to Mar. 31....	3,963,010	4,419,076	770,143	1,123,263
Total system.....b. Mar.	1,766,415	1,765,542	508,634	490,580
Jan. 1 to Mar. 31....	4,961,366	4,704,618	1,161,072	1,031,390
July 1 to Mar. 31....	17,041,062	17,525,069	5,187,006	5,589,682
B. & O. Southw.....Feb.	425,011	495,226	173,020	191,696
Jan. 1 to Feb. 28....	936,786	990,092	345,135	364,374
July 1 to Feb. 28....	4,312,551	4,344,450	1,628,045	1,635,787
Bangor & Aroostook. Feb.	53,291	-----	17,211	-----
Jan. 1 to Feb. 28....	102,645	-----	34,295	-----
Bath & Hammonds...Feb.	1,721	1,390	626	339
Jan. 1 to Feb. 28....	3,356	3,178	1,209	963
Birm. & Atlantic. b. Feb.	1,110	1,862	def. 457	165
Jan. 1 to Feb. 28....	2,204	3,464	def. 1,415	def. 136
July 1 to Feb. 28....	12,423	14,498	def. 2,847	1,414
Br'klyn Elevated. a. Feb.	201,161	137,654	97,125	46,755
Jan. 1 to Feb. 28....	419,090	287,338	206,135	95,342
July 1 to Feb. 28....	1,232,340	1,130,920	519,941	403,744
Brunswick & West. Jan.	44,614	48,463	7,751	14,484
July 1 to Jan. 31....	323,213	235,436	105,579	79,875
Buf. Roch. & Pitts. b. Feb.	181,734	209,391	23,229	68,523
Jan. 1 to Feb. 28....	419,942	428,105	8,851	139,465
July 1 to Feb. 28....	2,070,265	2,165,041	650,919	672,015
Burl. Ced. R. & No. a. Feb.	278,239	293,924	91,063	84,718
Jan. 1 to Feb. 28....	557,950	596,085	173,321	169,466

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Camden & Atl.....a. Feb.	36,625	37,548	539	2,357	Jack. Tam. & K. W. Feb.	46,739	102,175	5,762	51,760
Jan. 1 to Feb. 28.....	80,646	78,130	5,314	def. 7,425	Jan. 1 to Feb. 28....	119,660	197,807	31,113	98,207
Canadian Pacific..a. Feb.	992,032	1,154,252	206,622	174,914	Jamest'n & L. Erie..Feb.	2,241	2,645	def. 1,430	250
Jan. 1 to Feb. 28....	2,163,063	2,545,007	553,342	557,559	Jan. 1 to Feb. 28. ..	4,863	5,432	def. 1,165	285
Carolina Midland...Feb.	2,183	5,328	def. 591	1,536	Kanawha & Mich..b. Feb.	28,006	25,333	5,244	4,228
Jan. 1 to Feb. 28....	5,048	9,797	def. 756	2,073	Jan. 1 to Feb. 28....	58,884	51,213	13,309	6,601
July 1 to Feb. 28....	40,633	47,145	15,165	17,195	July 1 to Feb. 28....	269,501	242,096	74,206	65,917
Central of Georgia—					Kan. C. Ft. S. & M.a. Feb.	338,059	381,115	94,611	112,427
Railroad System..a. Feb.	363,767	481,147	110,267	168,748	Jan. 1 to Feb. 28....	694,805	784,819	203,339	224,748
Jan. 1 to Feb. 28....	788,020	1,045,012	244,255	426,618	July 1 to Feb. 28....	3,108,827	3,320,635	967,929	975,467
July 1 to Feb. 28....	3,676,597	3,938,894	1,406,097	1,345,079	Kan. C. Mem. & B.a. Feb.	72,705	83,401	7,493	6,355
Cent. of N. Jersey..a. Feb.	793,735	764,661	221,704	183,581	Jan. 1 to Feb. 28....	165,416	197,189	28,355	38,971
Jan. 1 to Feb. 28....	1,646,163	1,658,774	468,339	445,567	July 1 to Feb. 28....	722,354	775,757	145,185	161,951
Central Pacific....b. Feb.	836,045	789,159	236,181	213,568	Keokuk & West'n.b. Jan.	27,238	29,966	8,832	12,305
Jan. 1 to Feb. 28....	1,622,950	1,648,960	395,892	475,537	Laclede Gas-L. Co. Mar.	.....	.....	70,289	63,053
Char. & Savannah..Jan.	53,241	67,247	17,431	25,162	Jan. 1 to Feb. 31....	.....	.....	229,760	215,462
July 1 to Jan. 31....	307,402	321,097	57,741	54,279	L. Erie All. & So..a. Feb.	6,542	5,419	1,806	1,312
Cheraw & Darl..b. Feb.	5,391	9,440	270	4,692	Jan. 1 to Feb. 28....	14,304	9,894	3,570	1,612
Jan. 1 to Feb. 28....	12,398	17,861	1,554	7,534	L. Erie & West'n.b. Feb.	261,512	237,047	118,419	106,820
July 1 to Feb. 28....	60,740	61,499	21,453	20,509	Jan. 1 to Feb. 28....	530,801	471,115	235,262	197,528
Chesap. & Ohio...a. Feb.	616,918	666,377	164,003	226,813	Louisv. Ev. & St. L. b. Feb.	1101,169	110,043	j 14,204	19,410
Jan. 1 to Feb. 28....	1,428,053	1,422,447	414,130	475,785	Jan. 1 to Feb. 28....	201,722	226,140	26,710	53,876
July 1 to Feb. 28....	6,430,228	6,341,067	2,115,103	2,180,884	Louisv. & Nashv. b. Feb.	1,364,940	1,481,127	453,460	593,452
Ches. O. & So'wn..b. Feb.	165,306	154,599	45,180	41,447	Jan. 1 to Feb. 28....	2,967,042	3,135,737	1,073,351	1,264,226
Jan. 1 to Feb. 28....	342,236	326,884	98,598	85,820	July 1 to Feb. 28....	13,153,920	12,891,660	5,179,989	5,138,802
Chic. Bur. & North. b. Feb.	130,058	120,371	30,014	24,208	Louisv. N. A. & C.a. Feb.	201,657	174,908	33,626	27,500
Jan. 1 to Feb. 28....	250,363	260,521	32,744	51,942	Jan. 1 to Feb. 28....	418,151	349,844	64,720	41,808
Chic. Burl. & Quin. b. Feb.	2,060,550	2,427,892	606,381	874,803	July 1 to Feb. 28....	2,012,160	2,190,629	614,304	693,378
Jan. 1 to Feb. 28....	4,315,076	5,064,872	1,316,117	1,771,227	Louisv. St. L. & Tex. Mar.	31,402	34,616	3,367	6,451
Chic. M. & St. P.a. Feb.	1,927,522	2,106,786	595,593	574,807	Jan. 1 to Mar. 31....	89,853	90,302	12,309	10,617
Jan. 1 to Feb. 28....	3,821,901	4,261,609	1,235,053	1,181,263	Macon & Birming....Feb.	5,979	7,409	1,270	1,665
July 1 to Feb. 28....	18,616,991	21,911,264	6,569,115	7,753,917	Jan. 1 to Feb. 28....	12,401	15,186	2,947	5,080
Chic. & W. Mich....Feb.	116,028	116,648	6,505	12,145	July 1 to Feb. 28....	55,261	49,979	12,593	13,095
Jan. 1 to Feb. 28....	230,030	225,958	8,921	def. 5,158	Manistiquette.....Feb.	8,792	3,004	5,596	602
Cin. Jack. & Mack. b. Feb.	43,946	51,028	4,548	8,344	Jan. 1 to Feb. 28....	19,062	9,173	6,943	2,558
Jan. 1 to Feb. 28....	96,432	94,825	9,714	11,324	Memphis & Chas'n..Feb.	76,472	.....	def. 5,052	.....
July 1 to Feb. 28....	441,648	421,154	77,289	55,470	Mexican Central....Feb.	708,564	689,187	294,233	240,794
Cinn. & Kent. So. Jan.	905	412	141	def. 2,620	Jan. 1 to Feb. 28....	1,501,608	1,406,492	649,654	485,361
Cin. Ports. & Vir. b. Feb.	18,485	14,143	2,907	826	Mex. International..Feb.	210,330	180,643	92,388	84,298
Jan. 1 to Feb. 28....	36,991	28,145	4,811	1	Jan. 1 to Feb. 28....	407,246	359,634	164,522	168,396
July 1 to Feb. 28....	173,471	165,585	31,987	20,454	Mexican National....Feb.	326,468	320,572	e 132,575	e 121,751
Clev. Akron & Col. b. Jan.	69,868	71,446	26,023	18,889	Jan. 1 to Feb. 28....	685,605	665,998	e 20,918	e 262,008
July 1 to Jan. 31....	499,466	539,419	191,113	151,632	Mexican Northern...Feb.	45,753	51,029	25,678	26,998
Cleve. Canton & So. Feb.	44,285	38,362	4,551	107	Jan. 1 to Feb. 28....	87,861	102,979	47,704	52,627
Jan. 1 to Feb. 28....	94,434	75,914	15,179	def. 1,173	Minn. & St. Louis..a. Feb.	112,230	125,223	39,143	49,159
July 1 to Feb. 28....	470,395	495,124	83,466	58,273	Jan. 1 to Feb. 28....	231,372	247,686	83,814	92,218
Clev. Cin. C. & St. L.a. Feb.	970,931	876,393	234,920	228,391	July 1 to Feb. 28....	1,225,419	1,173,241	539,015	484,444
Jan. 1 to Feb. 28....	2,024,545	1,816,605	469,147	458,733	Mobile & Birm. ....Jan.	24,657	24,225	1,729	1,427
July 1 to Feb. 28....	9,055,364	8,933,335	2,245,772	2,232,244	Nash. Ch. & St. L. b. Mar.	394,672	408,320	163,356	158,192
Peoria & East'n.a. Feb.	127,721	114,643	37,931	15,167	Jan. 1 to Feb. 28....	1,118,308	1,177,606	449,958	458,211
Jan. 1 to Feb. 28....	260,678	227,159	71,496	30,992	July 1 to Mar. 31....	3,490,677	3,447,729	1,448,979	1,451,108
July 1 to Feb. 28....	1,133,415	1,123,638	293,155	166,398	Nevada Central.....Jan.	1,456	2,827	def. 436	437
Clev. Lor. & Wheel..Jan.	82,689	73,733	13,103	12,999	July 1 to Jan. 31....	13,009	18,272	def. 1,310	2,626
July 1 to Jan. 31....	864,940	794,688	285,081	248,455	New Or. & South.a. Feb.	5,315	9,657	def. 2,034	277
Crystal.....Feb.	748	1,052	241	542	Jan. 1 to Feb. 28....	13,841	19,424	def. 2,300	def. 852
Jan. 1 to Feb. 28....	1,388	1,644	323	624	July 1 to Feb. 28....	67,842	91,892	1,506	8,475
Cumberland Valley..Feb.	50,981	49,704	10,133	9,831	N. Y. L. E. & West'n. Feb.	1,766,438	1,582,044	*338,829	*302,572
Jan. 1 to Feb. 28....	103,614	105,274	25,174	20,861	Jan. 1 to Feb. 28....	3,653,829	3,370,077	*705,216	*591,905
Den. & R. Grande. b. Feb.	493,152	482,146	199,014	188,432	Oct. 1 to Feb. 28....	10,383,743	10,832,009	*2,715,594	*3,069,557
Jan. 1 to Feb. 28....	1,024,667	1,012,754	414,884	385,202	N. Y. Ont. & West.a. Feb.	223,602	223,862	26,023	43,789
July 1 to Feb. 28....	4,732,207	4,436,230	2,018,031	1,746,725	Jan. 1 to Feb. 28....	505,327	430,961	84,128	106,060
Det. Lans. & Nor.a. Feb.	80,796	75,190	11,160	1,361	July 1 to Feb. 28....	2,495,434	2,576,120	704,416	751,046
Jan. 1 to Feb. 28....	163,245	150,673	17,733	def. 2,004	N. Y. Sus. & West. b. Feb.	1,157,934	120,798	148,304	42,610
Detroit & Mackinac. Feb.	20,828	22,198	10,239	11,494	Jan. 1 to Feb. 28....	358,841	258,685	130,666	98,047
Jan. 1 to Feb. 28....	40,752	40,713	20,033	18,491	Norfolk & South....Jan.	35,426	36,462	13,796	8,665
Edison El. Co., N. Y. Mar.	13,407	112,605	65,258	60,196	July 1 to Jan. 31....	238,749	238,594	83,439	82,305
Jan. 1 to Mar. 31....	440,949	371,848	233,870	210,026	Norfolk & West.a. Dec.	871,671	794,911	191,054	187,826
Ed. El. Co., Bklyn. Mar.	39,394	31,688	12,291	13,852	Jan. 1 to Dec. 31....	10,340,452	10,032,617	2,646,547	2,833,157
Jan. 1 to Mar. 31....	131,141	104,972	54,344	52,357	Northern Central. b. Feb.	448,888	398,570	119,157	109,115
Elgin Joliet & E.a. Feb.	84,741	90,551	30,394	26,466	Jan. 1 to Feb. 28....	939,478	835,640	243,406	208,262
Jan. 1 to Feb. 28....	165,433	184,728	57,179	55,145	North'n Pacific. d. Feb.	938,606	915,647	209,993	149,594
July 1 to Feb. 28....	706,901	711,187	218,103	236,682	Jan. 1 to Feb. 28....	1,956,419	1,913,532	368,678	330,911
Eureka Springs....Dec.	9,215	7,175	5,419	3,834	July 1 to Feb. 28....	12,292,035	.....	4,551,371	.....
Jan. 1 to Dec. 31....	73,016	78,405	41,192	40,019	Ohio River. b. ....Feb.	46,774	43,496	16,588	15,214
Flint & Pere Mar.a. Feb.	168,060	208,812	31,693	69,429	Jan. 1 to Feb. 28....	94,799	90,190	34,902	31,755
Jan. 1 to Feb. 28....	343,701	385,950	60,096	104,887	Ohio River & Chas..Feb.	12,111	16,687	1,949	5,763
Ft. Worth & Den. C. b. Feb.	82,814	77,895	20,109	def. 4,533	Jan. 1 to Feb. 28....	25,905	30,643	4,792	9,053
Jan. 1 to Feb. 28....	173,424	168,341	51,998	2,187	Ohio Southern.....Feb.	58,247	54,775	13,757	25,558
Ft. Worth & Rio Gr. Feb.	38,562	18,731	16,298	1,351	Jan. 1 to Feb. 28....	124,367	110,058	39,269	51,105
Jan. 1 to Feb. 28....	84,783	39,711	35,725	1,930	July 1 to Feb. 28....	573,076	456,182	294,838	242,695
Gadsden & Att. Un. Mar.	605	534	351	289	Oregon Imp. Co.a. Feb.	235,673	261,424	10,723	35,449
Jan. 1 to Mar. 31....	1,761	1,562	1,021	834	Jan. 1 to Feb. 28....	498,249	542,874	31,666	71,546
Georgia.a. ....Mar.	121,119	121,293	20,140	28,050	Dec. 1 to Feb. 28....	775,445	823,851	53,559	93,090
Jan. 1 to Mar. 31....	318,673	366,505	g 70,950	g 112,087	Pacific Mail.....Feb.	334,560	283,554	71,331	28,437
July 1 to Mar. 31....	1,053,057	1,119,526	g 326,556	g 452,202	Jan. 1 to Feb. 28....	671,123	616,864	105,242	107,680
Ga. South'n & Fla. b. Feb.	57,579	69,901	16,537	17,431	May 1 to Feb. 28....	3,302,123	3,242,344	637,984	554,930
Jan. 1 to Feb. 28....	128,315	160,613	34,973	48,688	Penn. (east P. & E.) Feb.	4,419,634	4,002,320	1,148,901	1,125,720
July 1 to Feb. 28....	585,365	568,835	168,888	139,974	Jan. 1 to Feb. 28....	9,097,905	8,162,149	2,130,298	1,740,226
Grand Rap. & Ind. Feb.	185,436	173,017	29,531	34,017	Lines west P. & E. Feb.	Inc. 305,877	Inc. 253,519	Inc. 504,815	.....
Jan. 1 to Feb. 28....	357,604	352,483	53,893	71,021	Jan. 1 to Feb. 28....	Inc. 481,643	Inc. 481,643	Inc. 504,815	.....
Grand Trk of Can. Feb.	1,099,457	1,176,831	148,071	138,275	Peoria Dec. & Ev....Feb.	72,554	64,492	27,792	19,668
Jan. 1 to Feb. 28....	2,358,626	2,535,079	357,865	321,167	Jan. 1 to Feb. 28....	152,318	129,686	60,436	42,604
Chic. & Gr'd Tr. Feb.	182,050	193,207	1,139	443	Petersburg.....Feb.	37,218	42,589	10,265	10,980
Jan. 1 to Feb. 28....</									

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Pitts. Youngs. & A...Mar.	112,053	71,755	43,880	25,042	Union Pacific—(Con.)—				
Jan. 1 to Mar. 31....	267,159	179,056	89,665	48,631	Ft. Worth & D.C. b. Feb.	82,814	77,895	20,109	def. 4,533
Rich. Fred. & Pot...Feb.	49,755	53,408	17,216	20,313	Jan. 1 to Feb. 28...	173,424	168,341	51,988	2,187
Jan. 1 to Feb. 28....	103,953	109,815	34,450	42,871	Wabash. b. ....Feb.	844,529	862,485	175,028	165,040
July 1 to Feb. 28....	438,788	419,496	157,649	135,199	Jan. 1 to Feb. 28....	1,750,526	1,767,643	371,527	320,513
Rich. & Petersburg...Feb.	22,212	25,150	2,685	6,776	July 1 to Feb. 28....	8,037,352	8,983,743	2,048,981	1,985,437
Jan. 1 to Feb. 28....	45,929	52,024	5,059	12,797	Waco & Northw'n...Feb.	19,630	11,738	8,707	1,980
July 1 to Feb. 28....	207,811	202,038	43,327	40,246	Jan. 1 to Feb. 28....	43,018	28,544	21,330	7,399
Rio Grande South. b. Feb.	28,047	24,904	8,862	10,366	West Jersey & Brs...Feb.	81,357	83,316	4,435	14,594
Jan. 1 to Feb. 28....	55,837	54,196	20,110	20,640	Jan. 1 to Feb. 28....	165,685	176,430	3,208	4,746
July 1 to Feb. 28....	275,162	222,590	138,486	97,162	West Va. Cent. & P. Mar.	84,451	75,612	33,060	29,015
Rio Grande West. b. Feb.	134,837	130,731	35,812	27,266	Jan. 1 to Mar. 31....	221,808	217,666	79,386	78,825
Jan. 1 to Feb. 28....	280,590	272,601	74,807	60,603	July 1 to Mar. 31....	776,269	778,047	262,883	277,902
July 1 to Feb. 28....	1,425,882	1,415,560	470,239	519,798	W. Virginia & Pitts. Jan.	22,917	25,511	10,950	12,774
Sag. Tus. & Huron...Feb.	9,260	9,461	1,588	1,205	West'n of Alabama. Feb.	38,352	42,175	14,102	5,893
Jan. 1 to Feb. 28....	17,930	16,816	4,458	2,184	Jan. 1 to Feb. 28....	79,232	88,933	27,177	15,815
Sag. Valley & St. L...Feb.	6,051	6,203	912	1,588	July 1 to Feb. 28....	369,015	357,133	134,521	123,441
Jan. 1 to Feb. 28....	12,324	12,354	2,195	2,356	Western Maryland...Feb.	74,071	67,749	13,402	15,260
St. Louis Alt. & T. H. b. Feb.	108,606	111,821	58,953	51,778	Jan. 1 to Feb. 28....	164,179	140,274	42,066	27,116
Jan. 1 to Feb. 28....	229,117	229,117	102,885	104,303	Oct. 1 to Feb. 28....	473,727	404,541	151,215	97,825
July 1 to Feb. 28....	940,088	997,081	452,988	439,012	West. N.Y. & Penn. b. Feb.	208,700	195,839	39,380	38,737
St. Louis Southw'n...Jan.	415,887	365,846	128,272	36,867	Jan. 1 to Feb. 28....	425,917	405,787	74,967	82,437
July 1 to Jan. 31....	3,325,840	3,011,487	1,062,003	653,953	July 1 to Feb. 28....	2,215,465	2,101,296	707,484	550,545
St. Paul & Duluth. b. Feb.	88,082	84,801	17,477	17,050	Whitebr't Fuel Co. Feb.			10,006	6,371
Jan. 1 to Feb. 28....	170,790	174,960	23,319	31,803	Jan. 1 to Feb. 28....			18,002	16,168
July 1 to Feb. 28....	985,892	1,061,269	308,704	339,974	July 1 to Feb. 28....			50,441	98,954
San Ant. & Aran. P. Feb.	128,580	94,408	29,012	def. 1,540	Wrightsv. & Tenn. f. Mar.	6,695	6,892	2,605	2,674
Jan. 1 to Feb. 28....	323,089	221,445	97,244	9,464	Jan. 1 to Mar. 31....	17,489	21,363	def. 2,919	10,268
San Fr. & N. Pac. a. Mar.	57,503	55,739	11,988	12,124	July 1 to Mar. 31....	59,384	61,095	13,109	21,084
Jan. 1 to Mar. 31....	144,681	141,796	16,374	17,004					
July 1 to Mar. 31....	607,502	588,224	209,223	179,930					
Sav. Amer. & Mont...Feb.	33,507	34,557	3,688	def. 3,414					
Jan. 1 to Feb. 28....	72,462	74,864	4,972	1,581					
July 1 to Feb. 28....	333,901	304,929	62,430	23,690					
Sav. Fla. & West...b. Jan.	319,124	382,627	86,607	150,545					
July 1 to Jan. 31....	2,175,809	2,135,836	622,139	726,138					
Silverton...Dec.	5,076	5,034	1,051	2,012					
Southern Pacific Co.—									
Gal. H. & S. Ant. b. Feb.	337,661	293,603	75,019	60,494					
Jan. 1 to Feb. 28....	721,119	633,328	187,393	140,699					
Louisiana West. b. Feb.	75,638	80,985	27,414	39,837					
Jan. 1 to Feb. 28....	204,764	173,143	103,516	86,522					
M'gan's La. & T. b. Feb.	400,293	403,877	73,525	79,423					
Jan. 1 to Feb. 28....	1,102,884	931,810	329,031	227,321					
N. Y. Tex. & M. b. Feb.	13,319	14,582	1,894	2,166					
Jan. 1 to Feb. 28....	36,487	32,558	9,692	8,342					
Texas & N. O. b. Feb.	111,605	122,344	34,363	46,559					
Jan. 1 to Feb. 28....	270,146	264,227	104,525	109,439					
Atlantic sys. b. Feb.	956,795	923,465	210,879	229,248					
Jan. 1 to Feb. 28....	2,395,651	2,062,866	743,836	581,177					
Pacific system. b. Feb.	2,287,992	2,097,407	639,329	622,475					
Jan. 1 to Feb. 28....	4,436,074	4,358,735	1,088,530	1,323,505					
Total of all b. Feb.	3,244,787	3,020,872	850,208	851,723					
Jan. 1 to Feb. 28....	6,831,705	6,421,601	1,832,366	1,904,684					
So. Pac. of Cal. b. Feb.	729,826	684,625	244,024	248,202					
Jan. 1 to Feb. 28....	1,422,757	1,427,166	425,295	527,854					
So. Pac. of Ariz. b. Feb.	205,281	164,125	63,105	65,566					
Jan. 1 to Feb. 28....	392,756	327,520	127,360	121,610					
So. Pac. of N. M. b. Feb.	89,822	71,824	23,044	21,207					
Jan. 1 to Feb. 28....	171,884	141,866	38,368	39,878					
Northern Railway. Feb.	154,749	144,508	33,011	29,362					
Jan. 1 to Feb. 28....	296,216	300,972	45,497	65,580					
Southern Railway. a. Feb.	1,256,458	1,448,292	388,846	438,320					
Jan. 1 to Feb. 28....	2,752,755	2,960,449	841,402	884,926					
July 1 to Feb. 28....	11,498,894	11,175,662	3,941,266	3,448,275					
Staten I. Rap. Tr. b. Jan.	64,163	55,797	8,462	7,939					
July 1 to Jan. 31....	620,450	624,553	272,832	254,397					
Stony Cl. & C. M. b. Feb.	947	904	def. 357	def. 761					
Jan. 1 to Feb. 28....	2,344	2,084	def. 203	def. 967					
July 1 to Feb. 28....	33,986	34,866	16,975	16,717					
Summit Branch...Feb.	90,240	62,026	11,453	def. 19,799					
Jan. 1 to Feb. 28....	194,488	136,512	60,819	def. 4,301					
Lykens Valley...Feb.	67,815	42,979	5,440	def. 21,802					
Jan. 1 to Feb. 28....	152,593	108,862	36,206	def. 9,561					
Total both Co's...Feb.	158,055	105,005	16,893	def. 41,601					
Jan. 1 to Feb. 28....	347,081	245,374	97,024	def. 13,852					
Tenn. Coal I. & RR...Mar.			67,101	67,900					
Jan. 1 to Mar. 31....			159,976	195,300					
Feb. 1 to Mar. 31....			108,976	124,100					
Tex. Sab. V. & N. W. Feb.	2,882	2,971	926	def. 1,029					
Jan. 1 to Feb. 28....	7,363	6,911	3,276	def. 2,408					
Tol. A. A. & No. M. Feb.	70,467	81,433	10,312	31,351					
Jan. 1 to Feb. 28....	151,541	158,478	17,733	53,377					
Toledo & O. Cent. b. Feb.	127,958	104,085	32,244	29,699					
Jan. 1 to Feb. 28....	268,382	222,457	68,102	64,482					
July 1 to Feb. 28....	1,400,716	1,207,288	488,890	406,757					
Tol. Peoria & West. b. Mar.	77,932	73,708	17,832	16,646					
Jan. 1 to Mar. 31....	229,825	214,299	47,907	39,593					
July 1 to Mar. 31....	723,055	728,690	174,659	161,778					
Ulster & Delaw'...Feb.	19,272	21,877	def. 722	4,422					
Jan. 1 to Feb. 28....	41,905	45,691	def. 300	7,945					
July 1 to Feb. 28....	278,465	293,848	70,915	110,366					
Union Pacific—									
Union Pac. Ry. b. Feb.	940,343	1,006,963	296,898	273,354					
Jan. 1 to Feb. 28....	1,910,863	2,046,079	592,433	577,234					
Oreg. S. L. & U. N. b. Feb.	306,863	358,008	72,605	113,927					
Jan. 1 to Feb. 28....	637,325	702,020	136,391	216,614					
St. Jos. & Gd. Isl. b. Feb.	42,312	75,320	6,000	27,791					
Jan. 1 to Feb. 28....	90,559	142,763	17,544	46,692					
Kan. C. & Om. b. Feb.	5,794	11,448	def. 1,784	1,429					
Jan. 1 to Feb. 28....	12,241	22,987	def. 3,009	765					
Cent. Branch. b. Feb.	21,193	34,241	4,057	15,140					
Jan. 1 to Feb. 28....	42,526	69,031	7,875	29,465					
Ateh. C. & Pac. b. Feb.	21,996	29,170	def. 111	4,478					
At. Jew. C. & W. b. Feb.	42,597	58,767	def. 2,734	10,033					
Jan. 1 to Feb. 28....	21,516	23,219	4,600	def. 722					
Montana Union. b. Feb.	46,895	49,116	11,863	def. 907					
Jan. 1 to Feb. 28....	1,444,756	1,684,379	395,262	454,977					
Grand Total...b. Feb.	2,961,693	3,996,801	788,536	939,435					
Jan. 1 to Feb. 28....	206,037	215,070	42,598	33,109					
Un. P. D. & Gulf. b. Feb.	444,731	433,515	88,914	79,747					
Jan. 1 to Feb. 28....									

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes operations of branch lines in both years.

d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$59,097, against \$55,900 last year, and for two months to February 28, \$140,659, against \$140,641, after adding earnings received from Federal Government net from January 1 to February 28, 1894, was \$218,309. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

f Expenses in March, 1895, include \$113 for rails and fastenings.

g Including other income, net from January 1 to March 31 was \$101,350, against \$142,517, and from July 1 to March 31 \$388,362, against \$511,008.

h Figures cover only three week's operation in 1895 owing to snow blockade.

i The decrease in earnings due to loss in grain traffic, which out of East St. Louis alone amounted to \$16,229.

j The operating expenses for February included \$3,595 for extraordinary repairs and tunneling.

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

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.

‡ Including income from ferries, &c.

§ July mileage was 2,011.57 miles and included Richmond & Danville proper. August mileage was 3,731.13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. In September and subsequent months mileage was 4,404.7 miles and included all lines.

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

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	Month of Feb., '95.	Jan. 1 to Feb. 23, '95.	July 1 to Feb. 23, '95.	Aug. 16, '93. to Feb. 23, '95.
NOR. PACIFIC—				
Gross earnings...	\$938,606	\$1,956,419	\$12,292,034	\$26,735,028
Operat'g expenses.	728,613	1,587,742	7,740,664	17,801,805
Net earnings...	\$209,993	\$368,677	\$4,551,370	\$8,933,223
Miscellan. income.	25,617	dr. 107,097	202,117	695,705
Ch'gs preced. 2d M.	\$235,610	\$261,580	\$4,753,487	\$9,628,928
	*502,467	1,020,563	†4,573,452	9,722,650
Other charges.....	def. \$266,857	df. \$758,983	\$180,035	def. \$93,722
	438,894	881,120	3,266,110	8,217,241
	def. \$705,751	df. \$1640103	df. \$3,086,075	df. \$8,340,963

NOTE.—These figures include results on Branch lines except for Dec. 1893.

* Including provision for branch roads.

† Includes provision for interest on branch roads since August 16, 1893.

ANNUAL REPORTS.

Grand Rapids & Indiana Railroad.

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

The Vice-President, W. R. Shelby, in the annual report says:

General Remarks.—The decrease in gross earnings for 1894 emphasizes the continued paralysis of general business, and the gain in net results is due entirely to reduction in operating expenses. The policy, however, of limiting to the lowest point the expenses for maintenance of way and equipment it will be unwise to continue. Much larger expenditures for renewals and improvements of roadway, buildings and equipment must be allowed for in the near future than has been done in the past two years. A large percentage of the steel rails in the main line was laid as long ago as 1878-79-80-82, and the average shows eleven years service.

Bonds.—Beginning with January, 1891, your company has been obliged to ask the Pennsylvania RR. Co. to pay the interest on the first mortgage guaranteed 7 per cent bonds. The amount so advanced, including interest at $4\frac{1}{2}$ per cent to Jan. 1, 1895, is \$681,939. Since May 1, 1892, your company has not paid the coupons on its second mortgage 6 per cent bonds, \$2,700,000 of which are held by the Pennsylvania RR. Co., and since Nov. 1, 1893, it has not paid the coupons on \$275,000 of these bonds held by individuals. The amount of these unpaid coupons with interest at 6 per cent to January 1, 1895, is \$553,050.

Your company also found itself unable to meet the interest on its first mortgage unguaranteed 7 per cent bonds which matured Oct. 1, 1894, amounting to \$42,770, but a portion of this was afterwards adjusted and paid by extending the bonds. The work of extending 7 per cent bonds as $4\frac{1}{2}$ per cent made progress, though not to the extent hoped for. Since January 1, 1895, \$327,000 have been extended, bringing the total at the date of this report to \$2,955,000, leaving outstanding of the 7 per cent bonds, all classes, \$2,420,000.

Under the agreement for funding the interest on your 5 per cent general mortgage bonds, all have assented except the holders of \$513,000 of bonds, and the scrip issued for coupons surrendered is \$1,293,200.

Floating Debt.—Dec. 31, 1893, the company held in its treasury \$25,000 of its 6 per cent and \$379,000 of its 5 per cent bonds. A note for \$100,000 matured Dec. 9, and the holder, who declined to renew, sold the collateral—\$250,000 of the 5 per cent bonds—for \$102,533, which paid the note. Payment was also demanded of the three remaining notes, aggregating \$200,000, secured by 5 per cent bonds, but the Pennsylvania RR. Co., under a temporary arrangement, took up the paper, and thus for the present a sacrifice of the collateral is averted.

The net floating liability at the end of the year, without deducting treasury bonds, was \$1,723,577, an increase of \$199,602. The largest creditor is the Pennsylvania RR. Co., which holds an aggregate of \$1,409,349 of the floating liabilities, and much depends upon the action of that company in reference to an adjustment and settlement of the debt.

Land Department.—Amount in sinking fund for redemption of 7 per cent land grant bonds at the end of the year was \$917,171. The entire sales since organization of the Land Department have been 617,466 acres, for \$7,755,609, an average of \$12.56 per acre, and there are 235,494 acres unsold.

Traffic.—The total tons carried by the Grand Rapids Company in 1894 was 1,304,108, against 1,603,402 tons in 1893; products of forests contributing in 1894, 685,551 tons, against 772,235 tons in 1893.

Cincinnati Richmond & Fort Wayne Railroad.—The net earnings for the year fell short of meeting the interest on bonds to the extent of \$23,574, all of which deficiency was supplied by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

Muskegon Grand Rapids & Indiana Railroad.—Three series of coupons, beginning with those due January 1, 1894, are now in default, amounting to \$53,250. It is expected that with a full return to business activity this line will be in position to resume interest payments.

Traverse City Railroad.—The earnings of this line for the year provided for the interest on its bonds and a small surplus besides. Provision will have to be made in the near future for larger expenditures for proper maintenance, which have been necessarily curtailed.

Maintenance.—There have been placed in track 1,048 tons of 60-pound steel rails, a decrease of 206 tons, and 159,354 ties, a decrease of 30,488. The decrease in cost of rails and fastenings, as compared with 1893, is \$6,883, and of ties, \$7,163. All bridges and trestles have been well cared for. Only such repairs as were immediately necessary have been made to passenger cars during the year, and much more work must be done upon them during the coming season. Two cars have been condemned as unsafe and the vacancies have not been filled. With this exception there is no change in the number. Freight equipment has been well maintained. There are now 64 vacant numbers. 112 cars were built to replace others condemned or destroyed in wrecks and 1,013 repaired.

Statistics.—The statement of earnings and income account for four years is as follows.

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY).

	1894.	1893.	1892.	1891.
Miles operated.....	436	436	436	433
Earnings—				
Passengers.....	\$586,490	\$79,412	\$75,477	\$763,416
Freight.....	1,178,705	1,370,770	1,613,335	1,492,634
Mail, exp. & miscell'n's	135,206	135,717	145,828	142,363
Total.....	1,900,401	2,185,899	2,516,640	2,400,413
Expenses—				
Transportation.....	444,425	527,778	525,855	532,662
Motive power.....	462,020	570,582	567,010	512,173
Main. of way.....	253,601	323,233	299,460	296,637
Main. of cars.....	143,383	193,229	220,009	200,388
General and taxes...	153,062	182,794	171,652	168,253
Total.....	1,461,495	1,797,616	1,783,986	1,710,163
Net earnings.....	438,906	388,283	732,654	690,250
P. et oper. exp. to earns.	76.90	82.24	70.88	71.24

* Includes interest and rentals.

INCOME ACCOUNT.

	1894.	1893.	1892.	1891.
Receipts—				
Net earnings.....	\$438,906	\$388,283	\$732,654	\$690,250
Miscellaneous.....	.....	.....	.....	4,533
Total.....	438,906	388,283	732,654	694,783
Deduct—				
Interest on bonds...	564,918	563,581	724,350	751,929
Int. on floating debt.	34,386	39,593	46,937	52,186
Rentals & miscell'.	137,486	127,537	203,972	208,431
Total.....	736,820	730,711	975,319	1,012,546
Balance.....	def. \$297,914	def. \$42,428	def. \$243,165	def. \$317,758

* In 1891 includes \$148,140 for betterments and \$29,372 for extending first mortgage bonds; in 1892, \$129,471 for construction and equipment and \$24,401 for extending first mortgage bonds; in 1893, \$87,882 for construction; in 1894, \$78,933 for construction, and \$24,278 for ext. 1st m. bonds.

† Balance to debit of profit and loss account Dec. 31, 1894, \$3,023,264.

GENERAL ACCOUNT DECEMBER 31, 1894.

Assets—		Liabilities—	
Road, equip., etc.....	\$17,376,661	Capital stock.....	\$4,986,081
Investments.....	154,122	Fund. debt (see Supp.)	13,000,000
G. R. & Ind. bonds in treasury.....	654,000	Four p. c. bond scrip.....	1,293,200
Due by other comp's.....	126,012	Coupons not exch'd.....	205,200
Due from agents and conductors.....	85,167	Loans for purchase of real estate.....	150,000
Cash.....	165,939	M'tges on real estate.....	49,650
Bills receivable.....	4,063	Bills payable.....	200,000
Supplies on hand.....	117,903	Coupons.....	1,290,389
Equaliz'n of car trust expenditures.....	121,941	Acc'd int. on fund. debt.....	54,406
Equalization of loco'e equip. expendit's.....	115,430	Acc'd int. on unf'd debt.....	7,959
Profit and loss.....	3,023,264	Due other companies.....	100,972
		Accounts payable.....	204,478
		Freight car trusts.....	286,783
		Locomotive notes not due.....	115,430

—V. 60, p. 432.

Pittsburg & Lake Erie Railroad.

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

Vice-President J. H. Reed, in his annual report, says:

The decrease in both freight and passenger earnings for the year is due to the continued depression in manufacturing and mining industries as well as the general business depression. This condition was aggravated by the long-continued strikes in the coal and coke regions during the first half of the year, in which time freight earnings decreased \$634,134 and passenger earnings decreased \$51,729 over the same period of 1893.

Surplus earnings of the company to the amount of \$200,997 have been expended for improvements and addition; to the P. & L. E. RR., of which \$38,044 174 new freight cars, \$53,832 for rights of way, \$15,178 for new sidings, \$32,750 for Ohio River Bridge; \$6,193 for second track, etc.

During the past year the company has promoted the construction of a railroad connecting with the Lowellville branch and extending into extensive limestone deposits and quarries in the States of Ohio and Pennsylvania in the vicinity of this company's main line. This railroad has been built by the Mahoning State Line Railroad Company, to whom this company has advanced for construction up to Jan. 1, 1895, \$70,181, taking in payment for a greater portion of this advancement stock of the new company. The railroad is nearly completed and arrangements have been made for its lease to this company for 99 years at a fixed rental.

Two hundred new coal cars and one hundred and fifty new coke cars were purchased, and one hundred and seventy-six old freight cars were broken up during the year, making a net increase of one hundred and seventy-four cars in the total equipment.

The total number of tons carried in 1894 was 7,385,588 against 7,649,189 tons in 1893, of which coal and coke contributed 4,571,574 tons against 4,706,914 tons in 1893, and ore 1,364,966 against 1,351,044 in 1893.

The Pittsburg Chartiers & Youghiogheny Railroad earned sufficient to pay all fixed charges and leave a surplus of \$24,762.

Earnings and charges for four years were as follows:

EARNINGS AND EXPENSES.				
	1894.	1893.	1892.	1891.
<i>Earnings from—</i>				
Passengers.....	\$ 453,105	\$ 544,820	\$ 556,512	\$ 544,840
Freight.....	3,359,125	3,422,729	3,719,633	3,131,324
Mail, express, &c.....	67,945	73,235	73,981	81,042
Total earnings.....	3,880,175	4,407,841	4,350,126	3,757,206
Oper. expens. & taxes.....	2,655,623	2,904,712	2,967,970	2,830,336
Net earnings.....	1,224,552	1,136,072	1,382,256	926,830
P. ct. of exps. to earns. (68.44) (71.88) (63.22) (75.33)				
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Net earnings.....	\$ 1,224,552	\$ 1,136,072	\$ 1,382,256	\$ 926,830
<i>Deduct—</i>				
Interest on bonds.....	220,000	219,520	225,434	203,362
Rent'l P. McK. & Y. RR. 462,579		462,579	466,923	469,027
Half profit P. McK. & Y. RR. pd L. S. & M. So. 17,589		25,356	75,124	6,821
Dividends.....	400,000	400,000	400,000	240,000
Total.....	1,100,168	1,107,455	1,167,481	919,212
Surplus.....	124,384	22,617	214,775	7,620

* There were appropriated from this surplus: for real estate mortgages paid \$28,654; P. C. & Y. sinking fund, \$3,711; Mahoning State Line RR., \$70,18; old account, \$27,018.

CONDENSED BALANCE SHEET DECEMBER 31, 1894.

Assets.		Liabilities.	
Construction.....	\$6,514,898	Capital stock.....	\$4,000,000
Equipment.....	2,718,707	Bonds (see SUPPL'MT).....	4,000,000
Stock and bonds of other companies.....	285,288	Real estate mortgage.....	113,587
Bills receivable.....	5,535	Div. payable Feb., '95.....	200,000
Supplies on hand.....	125,284	Due L. S. & M. S. Ry. Co. 17,589	
Due by ag'ts of this co.....	198,092	Unpaid int. on bonds.....	60,000
Cash on hand.....	390,329	Accru'd int. on bonds.....	25,000
Current balances.....	116,438	Wages, supplies, &c.....	260,552
Total assets.....	\$10,354,571	Income account.....	1,677,843
		Total liabilities.....	\$10,354,571

—Vol. 57, p. 21.

Flint & Pere Marquette Railroad.

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

President Wm. W. Crapo says:

The year 1894 has been marked by a large decrease in gross earnings, amounting to \$332,906. The lack of new construction, which has been so general over the whole country, has had an especially depressing effect on the price and the movement of lumber and its products. In spite of these conditions the number of industries on the tracks of this company has been increased, and the stimulant of a rising market would cause much activity. The revenue from logs hauled in the year 1894 amounted to \$102,716. This form of traffic has diminished until it makes but an inconsiderable proportion of the total gross receipts.

Expenses during the year 1894 were reduced \$322,759, which amount is but \$10,146 less than the loss in gross. Of this total \$266,470 was saved in the items which comprise the cost of transportation. The expenditure on the maintenance of the property was lessened \$56,289, there being a decrease of \$55,774 in the maintenance of way and buildings, \$7,426 in the maintenance of motive power and cars, and in the repairs of steamers there was an increase of \$9,911. The amount expended last year in the maintenance of way and buildings was practically the same as in 1890, and more than in 1891, with almost no variation in the mileage of the road. It is seen, therefore, that the economies which have been effected have not been made at the expense of the property.

Nothing has been changed to construction during the year except two items, amounting to \$6,929, which was to complete work outlined in former years.

A table is given which shows that in 1894 the total number of tons carried was 1,644,259, against 1,979,299 tons in 1893. Lumber, logs and other forest products contributed 635,094 tons in 1894 against 892,659 in 1893, and salt 239,548 tons against 271,223 tons, &c.

The earnings, charges, etc., for four years have been:

	1894.	1893.	1892.	1891.
Miles op. Dec. 31. 637		639	639	630
<i>Operations—</i>				
Pass'ger mile'ge. 29,130,599		31,893,420	33,159,868	-----
Rate p. pas. p. m. 2.385 cts.		2.417 cts.	2.3-6 cts.	-----
Fr'gt (tons) mil. 129,792,905		143,438,731	172,422,281	-----
Rate p. ton p. m. 0.997 cts.		1.032 cts.	0.988 cts.	-----
<i>Earnings—</i>				
Passenger.....	\$ 694,792	\$ 771,076	\$ 791,479	\$ 810,891
Freight.....	1,293,499	1,479,918	1,704,026	1,651,169
Mail, expr., etc.....	93,111	91,952	85,441	82,339
Steamers.....	310,928	382,291	305,768	353,174
Total gross ear.....	2,392,330	2,725,237	2,886,714	2,900,624
<i>Expenses—</i>				
Main. of way, &c. 291,124		346,898	347,976	278,085
Mainten. motive power and cars 229,329		236,756	259,967	247,197
Transportation.. 750,506		936,981	985,617	997,990
General..... 240,092		265,586	233,466	265,748
Steamers..... 283,242		280,833	197,729	250,390
Total.....	1,744,295	2,067,054	2,024,754	2,039,411
Net earnings.....	648,035	658,183	861,960	861,213
P. c. of op. ex. to e. 72.91 75.85 70.14 70.30				
INCOME ACCOUNT.				
	1894.	1893.	1892.	1891.
Net earnings.....	\$ 648,035	\$ 658,183	\$ 861,960	\$ 861,213
<i>Deduct—</i>				
Interest on bonds.....				
floating debt.....	611,121	605,161	607,941	581,771
Dividends.....			253,680	233,680
Total disbursements.....	611,121	605,161	861,621	835,451
Balance for year. sur. 36,914		sur. 53,022	sur. 339	sur. 25,762

GENERAL BALANCE DECEMBER 31.

	1894.	1893.	1892.	1891.
<i>Assets—</i>				
Road and equip. 21,352,430		21,345,509	21,237,256	20,943,869
Steamers.....	453,564	453,564	453,564	453,564
Stocks & bonds.....	*706,300	706,300	706,300	437,444
Material and sup's.....	75,462	85,016	86,315	115,699
Uncoll. earnings.....	51,934	87,546	103,699	104,665
Cash.....	51,373	68,990	133,754	95,253
Miscellaneous.....	185,684	141,919	46,441	47,725
Total.....	22,906,747	22,888,335	22,767,329	22,198,223
<i>Liabilities—</i>				
Stock, common.....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000	6,500,000
Bonds, (see SUPPL.) 10,179,000		10,219,000	10,249,000	9,889,019
Bills payable.....	765,327	714,598	505,790	478,677
Int. and divid's.....	116,693	117,026	244,117	272,202
State of Mich'g.....	44,029	67,259	56,958	55,833
Demand liabilt.....	211,831	241,296	241,182	298,232
Miscellaneous.....	46,454	23,148	15,715	-----
Profit and loss.....	1,543,423	1,506,598	1,454,567	1,204,223
Total.....	22,906,748	22,888,335	22,767,329	22,198,223

* Includes \$153,000 pref. and \$201,800 common stock unsold.
—V. 58, p. 902.

American Tobacco Co.

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

The Treasurer, George Arents, submits the following:
The net earnings of the year, after deducting all charges and expenses for management, &c., are \$5,069,416, out of which the company has provided 2 per cent income tax thereon, amounting to \$101,388, and has declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to \$954,800, leaving \$4,013,228 to be applied to its surplus account and the payment of dividends on its common stock. The surplus account of the company, as shown Dec. 31, 1893, was \$5,333,063; added this year, \$4,013,228, making a total of \$9,346,290, out of which there has been declared 12 per cent dividend on its common stock, amounting to \$2,148,000, leaving a net surplus, Dec. 31, 1894, of \$7,198,290, being a net increase over that of Dec. 31, 1893, of \$1,865,228.

EARNINGS, ETC.

	1894.	1893.
Net earnings over charges.....	\$5,069,416	\$4,334,467
<i>Deduct—</i>		
Income tax.....	101,388	-----
Dividends on preferred stock (8 per cent).....	954,800	956,900
Dividends on common stock (12 per cent).....	2,148,000	2,152,500
Total.....	\$3,204,188	\$3,109,300
Surplus for year.....	1,865,228	1,225,167
Surplus Jan. 1.....	5,333,062	4,107,895
Surplus Dec. 31.....	\$7,198,290	\$5,333,062

BALANCE SHEET DECEMBER 31.

	1894.	1893.
<i>Assets—</i>		
Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, etc.....	\$35,255,296	\$34,349,080
Cash.....	1,909,559	1,278,594
Bills and accounts receivable.....	1,535,741	1,540,578
Total assets.....	\$38,700,596	\$37,168,253
<i>Liabilities—</i>		
Capital stock, common.....	\$17,900,000	\$17,900,000
Capital stock, preferred.....	11,935,000	11,935,000
Dividends payable in Feb.....	775,700	775,700
Accounts current, payable.....	238,419	212,087
Accrued consignees' commissions.....	272,103	534,433
Advertising fund.....	279,694	477,969
Income tax.....	101,388	-----
Surplus.....	7,198,290	5,333,062
Total liabilities.....	\$38,700,594	\$37,168,253

—V. 60, p. 301.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—At Birmingham, Ala., April 10, in the Chancery Court, a temporary injunction was granted restraining Henry A. Taylor and associates of the Cincinnati Hamilton & Dayton Road, who claim to be the legal directors of the Alabama Great Southern, from operating the road as such. The application was made by the Central Trust Company of New York, as trustees for \$6,000,000 of Cincinnati extension bonds, the controlling interest in the Alabama Great Southern, the interest on which bonds is in default. The C. H. & D. people have appealed from the order fixing the sale of the Alabama Great Southern stock ninety days from Dec. 22, 1894, and the above injunction was sought pending the decision on the appeal.—V. 60, p. 349.

American Bell Telephone.—Arguments have been heard this week at Boston before Justices Colt, Putnam and Nelson in the United States Circuit Court of Appeals in the case of the Government against the company, contending that the Berliner transmitter patent is invalid.—V. 60, p. 560.

Atchison Topeka & Santa Fe.—In the editorial columns of to day's CHRONICLE will be found an article concerning the reorganization plan published last week. The plan has been well received, and deposits are now being made at the several depositories, as advertised in another column. June 10 has been fixed as the date until which deposits may be made.—V. 60, p. 655.

Atchison System—Atlantic & Pacific.—The sale of the collateral deposited to secure the guaranteed trust 4 per cent bonds of the Atlantic & Pacific has been adjourned till Monday April 22. The sale was to have taken place on Monday the 15th, but was adjourned owing to a temporary injunction

obtained from the New York Supreme Court and served on behalf of the Atchison and St. Louis & San Francisco companies and their receivers and the Union Trust Company. The grounds alleged in the application for the injunction were that the Atlantic & Pacific RR., with the other Atchison lines, "forms one general system of railroad, each part of which is more or less dependent on the other parts, and which is much more valuable as a whole than if broken in separate parts," and that in the present condition of the Atchison reorganization scheme the sale of the 6s on the demand of the holders of the 4 per cent bonds will seriously interfere with the reorganization. The question of continuing the injunction was argued before Judge Patterson on Wednesday. Judge Patterson reserved his decision.—V. 60, p. 655.

Atlantic Short Line.—President J. R. Young has been appointed receiver of this road by Judge Speer at Savannah, Ga., under a bill filed by the Central National Bank of New York, which has a lien upon the property to the extent of \$50,000 and interest. The transfer of the property to the Savannah Dublin & Western fell through, owing to the opposition of minority stockholders of the Short Line Company.—Vol. 60, p. 562.

Baltimore & Ohio.—On Tuesday the directors of this company voted not to declare the dividend, which is ordinarily paid in May, for the half-year ending December 31. In explanation of its action the board made the following statement:

"After the payment of all fixed charges, dividends on preferred stocks and Washington Branch sinking funds, car trusts, taxes and everything pertaining to that period, the company has made within a small fraction of 2½ per cent upon its common stock for the six months ended December 31, 1894, applicable to dividend. But in view of the unremunerative rates prevailing since January 1, 1895, especially on through freight—the lowest, perhaps, ever known in the history of American railroads—and the uncertainty as to when the efforts of the more conservative companies will succeed in correcting this serious condition, the board of directors has deemed it wise to defer action in the matter of a dividend upon the common stock for the six months ended December 31, 1894, until the time for the autumn dividend, when it is hoped the efforts of those who are endeavoring to restore the business of the railways to a properly remunerative condition will have proved successful."—V. 60, p. 391.

Canada Southern—Leamington & St. Clair.—The Canada Southern is applying to the Dominion Parliament for authority to purchase this road, which is now operated by the company. It is 16 miles long, from Lake Erie, near Leamington, to Combes, Ont. The lease made in 1889 gave the Canada Southern the right to purchase the road at any time during the term of the lease.—V. 59, p. 1103.

Central Railroad of Georgia.—The Central Trust Company, trustee of the consolidated mortgage for \$13,000,000, has filed a cross bill in the foreclosure suit which the Farmers' Loan & Trust Company brought under the tripartite mortgage. The object of this suit is to secure a decree of foreclosure under the consolidated mortgage under which the reorganization can proceed, as the decree granted in favor of the Farmers' Loan & Trust Company under the tripartite mortgage is temporarily stopped by the appeal of the Southwestern RR. Co. to the Supreme Court from the decision making it responsible for one-third of that mortgage. The consolidated mortgage is for the authorized amount of \$13,000,000, but of this \$5,000,000 was placed in the hands of trustee to take up prior liens when due and the remainder is mostly pledged to secure floating debt.—V. 60, p. 522.

City Electric Street Railway (Little Rock, Ark.)—A press dispatch from Little Rock, Ark., says that in the Federal Court there on Tuesday Judge John A. Williams refused to vacate the decree of foreclosure entered against this company. Receiver S. R. Cockerill of the defunct First National Bank sought to defeat the foreclosure, in order to save the claims of the bank against the company. Judge Williams holds that the decree was not taken arbitrarily nor unfairly, and that the bank had ample time in which to resist the proceedings instituted by the trust companies to foreclose the mortgages. By authority of Comptroller of the Currency, Receiver Cockerill appealed from the decision of Judge Williams. The street car system was advertised to be sold April 18. On Friday the 12th Judge Williams decided against the company the suit brought by the First National Bank of Little Rock against the Capital Street Railroad Company on notes amounting to \$60,000 alleged to be due from the company before it was merged into the City Electric Street Railway Company.

Columbus Hocking Valley & Toledo.—A press despatch from Columbus, Ohio, says that Judge Stevenson Burke on Wednesday filed his answer in the suit against him and his associates to recover \$8,000,000 on Columbus Hocking Valley & Toledo Railroad bonds, claimed to have been appropriated to the defendants own use. The answer is long, and recites the many complications in the deals that led to and followed the consolidation of the Columbus & Toledo and the Ohio & West Virginia Railways. The following contention of the answer will not be admitted by the plaintiffs:

The Central Trust Company, through which the bonds were issued, knew all about the transactions in connection, they being done in that company's offices in New York, and were, in fact, suggested by the President of the company himself. The trust company and the purchasers of the bonds had full knowledge of and assented to the use made of the bonds in paying back to Burke and others alleged loans. Burke and his associates never agreed to account to or secure the assent of the Trust Company in regard to the use of the proceeds of the bonds.—V. 60, p. 559.

Detroit & Mackinac.—It is reported that after several months' negotiations, the Alpena & Northern Railroad has passed into the control of the Detroit & Mackinac Railroad

The Alpena & Northern was the property of Alger, Smith & Co., and runs sixty miles into their timber limits in Michigan.—V. 60, p. 130.

Dry Dock East Broadway & Battery (Street) RR.—Earnings for the quarter and the nine months ending March 31, 1895, are reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Mar. 31.					
1895.....	\$163,638	\$37,067	\$2,120	\$32,699	sur. \$6,489
1894.....	140,884	21,000	1,709	31,035	def. 9,326
9 mos —					
1894-5.....	\$529,128	\$141,761	\$8,143	\$97,607	sur. \$52,297
1893-4.....	471,510	91,996	6,294	101,414	def. 3,124

—Vol. 60, p. 301.

Distilling & Cattle Feeding.—At Chicago on Thursday Receiver McNulta petitioned Judge Showalter for authority to borrow \$350,000 for working capital and to renew a note for \$50,000. The Judge granted the order, which was obtained at the request of the reorganization committee. The committee will advance to the receiver the money which he has been authorized to borrow upon the furnishing of security therefor. About 98 per cent of the stock has been deposited with the Manhattan Trust Company under the plan.

Mr. Greenhut was removed from the presidency and board of the Distillers' Co. on Wednesday. He declined to resign and will it is claimed, carry the matter into the courts. The stockholders elected as directors—S. M. Rice, J. M. Hutton, T. D. Wentworth, W. J. Mayer, W. M. Scheftel, J. M. Mott and F. E. Jennison.

The report of the experts who have been examining the company's books was made public on Tuesday. Large sums, it is alleged, are not properly accounted for.—V. 60, p. 656.

Electric Traction (Philadelphia).—This company has called for the final payment of \$10 per share on the partially-paid capital stock, payable on or before May 17, under a penalty of 12 per cent per annum.

Galveston City Railway.—D. A. Tompkins & Co. of North Carolina has filed a suit in the United States Circuit Court asking for the appointment of a receiver for this company. Judge Bryant has set the hearing of the application for April 29 at Paris. An attorney of the Galveston City Railroad Company was seen yesterday [April 15] and stated in regard to the application for a receiver that it grew out of an injunction which the railroad company had obtained against the Tompkins company last week in the District Court to prevent it from enforcing a judgment against which the railroad company was asserting counter-claims and offsets; that the railroad company was amply solvent and that there was not the slightest possibility of a receivership being granted, and that the injunction would be dissolved at once as soon as the application could be presented to Judge Bryant.—*Galveston Daily News*

Green Bay Winona & St. Paul.—Further particulars regarding the decision filed last week by Judge Seaman, obtained from the Milwaukee *Sentinel*, are as follows:

Judge Seaman denied the application of the holders of outstanding first mortgage bonds for the appointment of a receiver, and consolidates the three foreclosure proceedings. The Court ordered that all the actions should be consolidated, making William H. Mowry (a first mortgage bondholder) a defendant and permitting the chairman of the respective committees of the bondholders to be made parties defendant in order to protect the interests of the bondholders represented by them. The Court further denied the motion for the appointment of a receiver at the time, holding that the suit commenced in 1890 is still pending, and that the possession of the Farmers' Loan & Trust Company should continue as subserving best the interests of all parties at present but leaving the matter of a further appointment of a receiver to be determined by the Court in case it should become evident that the proceedings would be unduly protracted. The Court also gave the defendants the right to answer the several bills of the Farmers' Loan & Trust Company, within twenty days.—V. 60, p. 656.

Houston East & West Texas.—The Governor of Texas has vetoed the bill to authorize the Houston East & West Texas Railway Company to lease for the term of 99 years the Houston & Shreveport Railroad, incorporated in Louisiana, on the ground that it would be a violation of the clause of the Constitution which reads: "No railroad company, organized under the laws of this State, shall consolidate, by private or judicial sale, or otherwise, with any railroad 'company organized under the laws of any other State, or of the United States.'"—V. 60, p. 606.

Lake Street Elevated.—The Slaughter Committee of bondholders announces that the necessary number of bonds has been deposited with the Northern Trust Company, Trustee, under the adjustment agreement, and that further deposits will be received to April 17, inclusive.—V. 60, p. 656.

Little Rock & Memphis.—The foreclosure sale of this road has been postponed from April 18 to June 19.—V. 60, p. 349.

Metropolitan Elevated (Chicago).—The formal opening of this electric elevated railroad took place on Wednesday. The line will not be opened to the public until about May 1.—V. 58, p. 866.

Metropolitan Street Railway of Springfield, Mo.—This road was sold in foreclosure on the 11th inst. and purchased by the representatives of the bondholders for \$100,000.—V. 60, p. 657.

Metropolitan Traction—North & East River RR.—Negotiations are understood to be in progress for the purchase of a controlling interest in the Fulton Street Crosstown Surface Road (the North & East River RR) by the Metropolitan Traction Company. It is said the purpose of the latter, if the road is acquired, is to allow transfers in connection with the

Broadway line for a single fare. It is calculated that many persons who travel by the Pennsylvania and New Jersey Central railroads would use this route in preference to the elevated.—V. 60, p. 606.

Missouri Pacific—St. Louis & Iron Mountain.—The St. L. Iron Mountain & Southern Railway Co. gives notice that it has decided to extend its Arkansas Branch 7 per cent first mortgage bonds for \$2,500,000, which mature June 1, 1895, at the rate of 5 per cent per annum until June 1, 1935, the present security and lien to remain in full force, the principal and interest of the extended bonds to be payable in gold, the bonds to be redeemable at any time at the option of the company upon ninety days' notice, at 105 and accrued interest. Bondholders who wish to avail themselves of the privilege may notify Messrs. Vermilye & Co. of their intention so to do, and may present their bonds at the Mercantile Trust Company, No. 120 Broadway, New York, on and after April 20, 1895, to have the contract of extension and new coupon sheets attached.—V. 60, p. 478.

National Linseed Oil.—The examining committee, consisting of Martin Collins, J. W. Wallace and John L. Goeppinger, appointed at the annual meeting of stockholders Feb. 13, 1895, offer a preliminary report from which the following is condensed:

Mr. W. K. Spinney, Accountant, of St. Louis (who joins in signing the report) was employed to assist in examining the books from the date of organization. According to rumors, the officers have made losses for the company by speculation. We have investigated this matter, and are satisfied that neither the Company nor its officers have speculated in seed or any of its products. We find that all the seed bought has been, year by year, only the amount the mills could crush; that the purchase for any year has not exceeded in quantity what seemed warranted by the statistics for the preceding years.

We have examined the expense account, and believe that the salaries paid at the present time are probably as low as competent services could be obtained for. Considerable reduction has been made in the last year or two in items of expense.

We find that the business has resulted in a profit notwithstanding the disturbances in trade and finance. The company constantly maintained its credit in the trying times of the past few years. The company has now entered upon a period of prosperity, and we feel assured that the present fiscal year will make a favorable showing for the stockholders.

We find that the original plan of accounting was good, that it has been improved until it is now well adapted to the needs of the company and furnishes accurate information of every detail required in the business. V. 60, p. 259.

New York Lake Erie & Western.—In London Messrs. J. S. Morgan & Co. have issued a circular to the holders of this company's second consolidated mortgage bonds (*i. e.*, new second consolidated mortgage bonds and second consolidated mortgage funded coupon bonds), funded coupon bonds of 1885 and income bonds. It states that the firm "can no longer receive any fresh deposit of bonds under the scheme of reorganization. But they are still prepared to receive the certificates of deposit of bonds already lodged with them, to have stamped thereon the form of assent to the modifications mentioned in their circular of December 10, 1894."—V. 60, p. 657.

New York & New England—New England & New York.—The application for the incorporation of the New England & New York Railroad Co. is pending in the Rhode Island Legislature. The decree for foreclosure under the second mortgage is expected in the course of the next two weeks.—V. 60, p. 481.

Northeastern RR. of Georgia.—This road was sold in foreclosure at Athens, Ga., on Tuesday, and purchased by Gov. Atkinson, representing the State, for \$100,000. The State is an endorser on the road's bonds to the amount of \$250,000, and it reserved the right to bid as much as that for the property.—Vol. 60, p. 523.

Northern Pacific.—General Counsel Cromwell, of the receivers, has appointed Mr. Charles W. Bunn, a leader of the St. Paul Bar, in charge of the legal work of the receivers at that point. General counsel has also made five or six other changes in the divisional counsel looking to a more economic and efficient management of this most important department of the road.—V. 60, p. 657.

Old Colony.—The \$200,000 of stock sold at auction this week brought from 177½ to 178½, 1,600 shares of it selling at 177½.—V. 60, p. 606.

Omaha & St. Louis.—At Council Bluffs, Iowa, April 12, Judge Wolfan, in the United States Circuit Court, under date of April 8, ordered that this road be sold in foreclosure under the mortgage of 1891. The principal of the mortgage is for \$2,711,000 and the accrued interest aggregates about \$600,000. The date of sale was not announced.—V. 59, p. 291.

Oregon Pacific—Oregon Central & Eastern.—The Oregon Central & Eastern Company has been incorporated to operate the Oregon Pacific Road.—V. 60, p. 177.

Paducah Tennessee & Alabama.—The committee, consisting of Thomas H. West, Alvah Mansur, John L. Boland, John T. Davis and A. B. Lamb, give notice to the bond and stock holders of this company that the plan for the reorganization of the company is now ready, and on deposit with the St. Louis Trust Company, at whose office all said holders are invited to call and become parties thereto by executing the same and depositing bonds and stock, in accordance therewith, on or before April 20, 1895.—V. 57, p. 765.

Port Jervis Monticello & New York.—This railroad passed from the hands of the Receiver, Benjamin Rvall, last Saturday, into the possession of a syndicate headed by ex-Congressman Charles D. Haines, of Kinderhook, N. Y., who recently purchased a majority of the stock. The new officers

are: Hon. Charles D. Haines, of Kinderhook, President; Hon. L. Pence, of Denver, Col., Vice-President, with headquarters in Kinderhook. The new management, it is said, will relay the Monticello division with steel rails, and put the road in first-class condition. In reorganizing the railroad the bonded indebtedness of the company was reduced to \$235,000, on which sum it was estimated that the company could certainly earn 4½ per cent interest.

Pennsylvania Steel—Maryland Steel.—The property of the Pennsylvania Steel Company is to be sold in foreclosure May 15, 1895. The reorganization committee will bid for the property as a whole, and will take similar procedure and action in the case of the Maryland Steel Company. If purchased by the committee the new companies will be reorganized in due course. Subscriptions to the new preferred stock are now called, and will be payable at the office of the Girard Life Insurance Annuity & Trust Company of Philadelphia, trustee, in five installments of 20 per cent each, namely, on June 15, July 15, Aug. 15, Sept. 16 and Oct. 15. Stockholders desiring to pay in full will receive interest at 5 per cent.—V. 59, p. 601.

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

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

Volume 60.	Page.	Volume 60.	Page.
Atchison, T. & S. Fe.....	plan 658	Mont. Tuscaloosa & Mem.....	def. 562
St. Louis & San. F.....	coup. 523	Norfolk & Western.....	Com. 302
Bay State Gas.....	Com. 522	Oregon S. L. & U. N.....	coup. 220
Ches. & O. S. W. 1st M.....	coup. 176	Oswego (N. Y.) Street Ry.....	def. 606
Chicago & No. Pac.....	Com. 258	Penn. Poughkeepsie & B.....	plan 606
Chic. & South Side R. T.....	Com. 175	Peoria Decatur & E.....	coup. 35
Do.....	def. 606	Phila. & Reading.....	Com. 219
Cin. & Muskingum Val.....	coup. 522	Camden County.....	def. 607
Cleve. Can. & So.....	Com. 276	Phila. & Chester Val.....	def. 607
Do.....	coup. 176	Phil. Read. & N. E.....	Com. 178, 563
Distill'g & Cattle Feed g.....	plan 480	Rio Grande Southern.....	plan 392
Fid' L. & T. Co. of Sioux C.....	plan 561	Savannah (Ga.) Elec. Ry.....	plan 563
G. Bay W. & St. P. Com.....	301, 391, 480	Schenectady Ry.....	plan 303
Jack. Tampa & K. W.....	Com. 219	Union Pacific.....	Com. 220, 668
Kentucky & Ind. Bridge.....	Com. 522	Do.....	coup. 220
Lake St. Elevated, Chic.....	plan 391	Do.....	coll. tr. 5s. coup. 607
Lincoln (Neb.) St. Ry.....	Com. 259	Kansas Pac. Co.....	Com. 393, 523, 564
Long Island Traction.....	plan 522	U. S. Book Co.....	Com. 303
Louisv. Ev. & St. L.....	coup. 522, 562	Valley of Ohio.....	plan 437
Mobile & Birmingham.....	plan 657	Wisconsin Central.....	plan 260
Mobile & Girard.....	coup. 392		

Savannah Americus & Montgomery—Savannah & Western—Columbus Southern.—The weekly market letter published by Hambleton & Co. of Baltimore, issued April 13, says:

"It is expected that the Savannah Americus & Montgomery Railroad will be sold under a decree of foreclosure May 17. We are largely interested in its securities, and as we placed its bonds in this market are anxious that the property be reorganized and rehabilitated at as early a day as possible and upon the best possible terms looking solely to the interest of the bondholders. We consider that an effort should be made, first of all, for the establishment of close relations with the Savannah & Western Railroad. There is now a movement on foot, in which we have no interest whatever, to reorganize this latter company independently of the Georgia Central system. Should such effort succeed, the Savannah Americus & Montgomery Road will be indispensable to the Savannah & Western. Failing to accomplish a consolidation of the Savannah Americus & Montgomery and Savannah & Western properties, that portion of the Savannah & Western from Lyons to within a few miles of Savannah should be acquired by the Savannah Americus & Montgomery Company, either by purchase, lease or traffic agreement; such an arrangement would be to the mutual advantage of both properties, and the building of a parallel road, a procedure equally disadvantageous to both, would thus be avoided.

"We understand that a proposition has been made and is being earnestly pressed upon the members of the bondholders' committee to sell to the Savannah Americus & Montgomery Railroad Company a railroad called the Columbus Southern, extending from Columbus to Albany, Ga., about eighty-eight miles."

To this proposition for the Savannah Americus & Montgomery to purchase the Columbus Southern the circular strongly objects.—V. 60, p. 523, 657.

Union Pacific.—During his stay in New York this week Judge Cornish, the Special Master in Chancery appointed by the Court to determine certain Union Pacific affairs, has taken testimony on a petition filed in behalf of Kansas Pacific, Denver extension bondholders, having for its object the payment of an instalment of interest, if it can be shown that any interest is properly due. Also an application of the holders of the trust equipment bonds looking to the payments of interest on such bonds and the payment of some overdue instalments of the principal. Settlement of the accounts of the receivers has also been made covering the operations of the Denver Leadville & Gunnison lines. There is so no expectation also that some questions affecting the earnings of the various subdivisions of the Oregon Short Line & Utah Northern Railroad will be taken up and advanced, though not wholly disposed of.—V. 60, p. 668.

Western New York & Pennsylvania.—This reorganized company is recording its new mortgages, made under terms of the reorganization agreement. The mortgage trustee is the Security Trust Company of Philadelphia.—V. 60, p. 607.

Wisconsin Central.—The work of reorganizing the Wisconsin Central properties into one company seems to be progressing satisfactorily. Mr. George Coppel, the chairman of the reorganization committee, announces that they have now on deposit more than \$6,000,000 of the bonds outstanding, and application for the listing of the certificates on the New York and Boston stock exchanges will now be made.—V. 60, p. 260

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 19, 1895.

General business is steadily gaining in volume. Previous impressions regarding small supplies of goods in hands of retailers and jobbers are receiving constant verification, and buyers evince an increasing eagerness to renew assortments. There has been a marked broadening of speculative interest in staple commodities, with stimulating effect upon values of the articles handled. Wheat sold with greater freedom to millers, and also secured a considerable addition to the export demand, and an increasing trade is also advised in shipping grades of flour. Coarse grains attract only fair attention. The arrivals of swine at packing centres have been moderate, and the cost of fresh beef advanced materially, but those influences failed to stimulate tone of market for cured meats, in consequence of unfavorable advices from abroad. Latest information reports average condition of winter wheat unchanged. Spring seeding of wheat and oats nearly completed, with ground in fair condition, but in some localities more moisture would be beneficial.

The demand for lard on the spot has been slow and prices have declined, closing easy at 7.15c. for prime Western, 6½@5½c. for prime City and 7.50c. for refined for the Continent. There has been some speculation in the local market for lard futures, but prices have declined, owing to the slowness of the spot trade, and in response to weaker advices from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	7.27	7.27	7.25	7.20	7.15	7.17
May.....	7.37	7.35	7.30	7.30	7.20	7.20

For pork the demand has been quiet, but prices have been without change and steady, closing at \$13 50@14 for mess, \$13 50@14 for family and \$13@15 50 for short clear. Cut-meats have been quiet but steady, closing at 6½@7c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9½@10c. for pickled hams. Beef has been firm, but closing at \$8 for extra mess, \$8 50@10 for packet, \$10@12 for family and \$17@18 for extra India mess. Beef hams have advanced, closing at \$19 50@20. Tallow has advanced a trifle and the close was steady at 4¾c. Lard stearine has been quoted nominally at 9c. Oleo stearine has advanced and the close was steady at 8¾@9c. Cotton seed oil has been dull, but steady, closing at 23@24c. for prime crude and 26½@27c. for prime yellow. Butter has been quiet but steady, closing at 9@20c. for creamery. Cheese has sold slowly and prices have been easier, closing at 7@11½c. for State factory, full cream. Fresh eggs have been steady, closing at 13¾@13c. for choice Western.

Coffee sold moderately and only best qualities could be placed, with tone easy, although valuations are slightly nominal. Rio about 16½c. for No. 7; good Cucuta, 19½@19½c., and staple Java, 25¾@26½c. Further considerable liquidation took place on the market for contracts, followed by partial recovery, but at close the tone is easy again.

The following were the final asking prices:

April.....	14.35c.	July.....	14.30c.	Oct.....	14.20c.
May.....	14.10c.	Aug.....	14.20c.	Nov.....	14.15c.
June.....	14.05c.	Sept.....	14.20c.	Dec.....	14.15c.

Raw sugars sold steadily about as fast as offered and former line of cost well preserved, closing firmly. Centrifugal quoted at 3c. for 96-deg. test and Muscovado at 2 11-16c. for 89-deg. test. Refined sugars more active and firm; granulated quoted 4½c. Teas and spices firm.

For Kentucky tobacco the demand has been slow and the sales have been unimportant. Prices, however, have held steady. Seed leaf tobacco has been in increased demand for the better grades at steady prices. Sales for the week were 1,620 cases as follows: 350 cases Pennsylvania seed leaf, 9¾@11c.; 200 cases Pennsylvania Havana seed, 10@11c.; 200 cases Zimmer's, 10½@13c.; 150 cases New England Havana, 18@40c.; 120 cases New England Havana, 6@10c.; 100 cases New England Havana, 15½c.; 200 cases Wisconsin Havana, 11@13c., and 300 cases State Havana, 4@7c.; also 750 bales Havana, 65c. @ \$1 07½, and 275 bales Sumatra, 65c. @ \$2 75.

Early in the week the market for Straits tin advanced sharply on stronger foreign advices, but subsequently there was a reaction and nearly all of the improvement was lost, closing easy at 13 95c. Ingot copper has again advanced and the close was steady at 9 50c. for Lake. Lead has been quiet but steady, closing at 3 07½c. for domestic. Spelter has been quiet and unchanged, closing at 3 20c. for domestic. Pig iron has been moderately active and steady at \$9 50@12 for domestic.

Refined petroleum has been decidedly higher, closing at 10 75c. in bbls., 8 25c. in bulk and 12c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have again advanced sharply, closing at \$2 20 bid. Spirits turpentine has advanced owing to scarcity, closing firm at 32c. Rosins have been dull and easier, closing at \$1 50@1 52½ for common to good strained. Wool has been moderately active and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 19, 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 80,617 bales, against 93,523 bales last week and 116,767 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,517,925 bales, against 5,634,005 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,883,920 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,559	5,180	3,115	3,223	1,447	1,587	16,111
Velasco, &c.....	.....	.....	.....	.....	.....	1,726	1,726
New Orleans.....	3,318	8,753	4,936	1,168	3,470	2,419	24,064
Mobile.....	117	481	29	21	19	482	1,149
Florida.....	.....	.....	.....	.....	.....	90	90
Savannah.....	957	1,341	495	316	221	1,101	4,431
Brunsw'k, &c.....	.....	.....	.....	.....	.....	591	591
Charleston.....	404	563	548	235	134	893	2,782
Pt. Royal, &c.....	.....	.....	.....	.....	.....	7,080	7,080
Wilmington.....	39	184	219	25	59	149	675
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	176	539	1,282	217	310	314	2,838
West Point.....	.....	728	1,064	433	217	248	2,690
N'port N., &c.....	.....	.....	.....	.....	.....	269	269
New York.....	.....	800	613	650	.....	500	2,563
Boston.....	1,380	878	2,105	1,801	1,649	1,920	9,733
Baltimore.....	.....	.....	.....	.....	.....	623	623
Philadelph'ia &c.....	201	1,158	.....	751	418	674	3,202
Tot'ls this week.....	8,151	20,605	14,406	8,840	7,944	20,671	80,617

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

Receipts to April 19.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	16,111	1,623,438	9,181	978,550	53,286	43,678
Velasco, &c.	1,726	69,210	253	36,335	.....	100
New Orleans...	24,064	2,460,714	13,993	1,787,220	263,500	176,152
Mobile.....	1,149	231,528	2,922	196,023	20,816	18,583
Florida.....	90	24,773	409	32,879	.....	.....
Savannah.....	4,431	906,593	4,583	919,361	43,427	51,103
Br'wick, &c.....	591	148,917	1,423	83,368	8,448	1,484
Charleston..	2,782	419,270	2,146	333,968	33,581	41,215
P. Royal, &c.....	7,080	151,125	.....	67,884	.....	.....
Wilmington..	675	233,513	544	188,435	18,211	10,547
Wash'n, &c.....	.....	926	.....	499	.....	.....
Norfolk.....	2,838	451,659	6,804	454,990	35,080	38,430
West Point	2,690	279,252	2,388	231,947	4,334	6,649
N'p't N., &c.....	269	39,631	461	55,517	588	2,957
New York...	2,063	130,985	.....	69,110	208,957	251,853
Boston.....	9,733	117,288	1,728	92,215	20,800	7,300
Baltimore.....	623	108,471	629	54,400	17,052	19,162
Philadelph., &c.	3,202	120,132	634	51,304	11,759	17,888
Totals.....	80,617	7,517,925	47,903	5,634,005	739,839	687,101

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	17,837	9,434	5,773	3,897	7,039	1,898
New Orleans	24,064	13,998	17,628	17,356	16,122	3,811
Mobile.....	1,149	2,922	1,702	1,541	2,569	212
Savannah.....	4,431	4,533	6,317	5,894	9,761	2,157
Char'ton, &c.	9,862	2,146	1,250	1,260	9,012	766
Wilm'ton, &c.	675	544	84	832	348	104
Norfolk.....	2,838	6,604	3,604	3,865	5,993	1,314
W. Point, &c.	2,959	2,849	701	2,589	3,176	2,337
All others.....	16,802	4,823	5,836	5,973	10,713	6,731
Tot. this wk.	80,617	47,903	42,895	43,207	64,733	19,330

Since Sept. 1 7517,925 5634,005 4714,274 6690,614 6503,775 5681,049

The exports for the week ending this evening reach a total of 118,196 bales, of which 55,403 were to Great Britain, 8,040 to France and 54,753 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending April 19.			From Sept. 1, 1894, to Apr. 19, 1895		
	Great Brit'n.	France	Total.	Great Britain.	France	Total.
Galveston.....	23,577	5,967	1,005	781,037	210,690	321,607
Velasco, &c.....	.....	.....	1,547	54,960	.....	54,960
New Orleans...	5,100	.....	24,609	764,019	488,336	605,356
Mobile & Pen.	.....	.....	.....	81,251	.....	30,120
Savannah.....	.....	.....	.....	63,132	27,160	128,711
Brunswick.....	.....	.....	.....	74,745	.....	22,830
Charleston.....	7,080	2,659	9,739	249,944	17,689	210,249
Wilmington..	.....	.....	.....	55,014	4,160	133,091
Norfolk.....	2,226	.....	4,321	139,365	.....	35,676
West Point.....	.....	.....	.....	70,871	.....	36,287
N'p't N., &c.....	863	.....	863	31,932	.....	31,932
New York.....	9,892	1,215	7,938	18,955	374,871	212,535
Boston.....	2,702	.....	2,702	206,602	.....	2,315
Baltimore.....	3,337	858	12,594	93,687	6,955	124,504
Philadelph'ia	718	.....	718	14,239	.....	14,769
Total.....	55,403	8,040	54,753	3,083,139	739,523	2,322,010
Total, 1893-94.	38,718	750	19,876	58,789	2,629,644	570,827
* Including Port Royal.						

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

April 19 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,753	3,077	11,094	2,285	28,209	235,291
Galveston...	7,579	None.	516	8,437	16,532	36,754
Savannah...	None.	None.	5,000	500	5,500	37,927
Charleston...	None.	None.	1,000	300	1,300	32,281
Mobile...	4,600	None.	None.	None.	4,600	16,216
Norfolk...	3,800	None.	3,700	4,000	11,500	24,580
New York...	6,800	890	8,050	None.	15,740	183,217
Other ports...	6,000	None.	8,000	None.	14,000	67,192
Total 1895...	40,532	3,967	37,360	15,522	97,381	642,458
Total 1894...	35,193	4,409	47,951	11,631	99,184	587,917
Total 1893...	32,742	4,680	25,592	12,051	75,065	627,817

Speculation in cotton for future delivery at this market has continued active. The temper of operators has gradually become of nervous character upon a fear that the further addition to value attained may have more than discounted the apparent natural stimulating influences, and in consequence of such feeling a considerable quantity of long engagements was liquidated. During greater portion of week reports of drought in Texas served as a bullish feature. Saturday the Exchange was closed, but on Monday business was resumed upon an excited and active basis, stimulated by an advance in print cloths and promising accounts from Eastern mills. The short line covered quickly and a large outside investing demand came in, prices closing at 22@23 points net gain. Tuesday opened with a further advance of 8@9 points, but that created a desire to realize profits, and under pressure a reaction put prices at 2 points net loss for the day. On Wednesday business was resumed at Liverpool after the Easter holidays with an advance fully on parity of that previously made here, and although our market during the session was quite irregular the net result was a gain of 10@13 points. Yesterday's dealing developed an unsettled tone, but the liquidation of much "long" cotton finally closed the market at an average decline of about 10 points. To-day, with no report of beneficial moisture in the South, the demand has quickened again, and prices advanced 9@10 points. Cotton on the spot has been dull, closing at 6 15-16c. for middling uplands.

The total sales for forward delivery for the week are 1,241,200 bales. For immediate delivery the total sales foot up this week 7,096 bales, including 250 for export, 6,246 for consumption — for speculation and 600 on contract. The following are the official quotations for each day of the past week—April 13 to April 19.

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

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged...	Even.	
Strict Good Middling.....	1/2	on.	Strict Middling Stained...	7 3/4	off.
Good Middling.....	5/8	on.	Middling Stained.....	7 1/8	off.
Strict Low Middling.....	3/4	off.	Strict Low Mid. Stained...	29 3/4	off.
Low Middling.....	7/16	off.	Low Middling Stained....	1 3/8	off.
Strict Good Ordinary.....	1 1/16	off.			

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

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	51 1/16	51 1/16	5 3/4	51 3/16	51 3/16	51 3/16
Low Middling.....	Holiday	6 3/8	6 3/8	6 7/8	6 1/2	6 1/2	6 1/2
Middling.....	Holiday	6 13/16	6 13/16	6 7/8	6 15/16	6 15/16	6 15/16
Good Middling.....	Holiday	7 1/8	7 1/8	7 3/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	Holiday	7 11/16	7 11/16	7 3/4	7 13/16	7 13/16	7 3/16
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	51 1/16	51 1/16	6	6 1/16	6 1/16	6 1/16
Low Middling.....	Holiday	6 3/8	6 3/8	6 11/16	6 3/4	6 3/4	6 3/4
Middling.....	Holiday	7 1/16	7 1/16	7 1/8	7 3/16	7 3/16	7 3/16
Good Middling.....	Holiday	7 3/8	7 3/8	7 7/16	7 1/2	7 1/2	7 1/2
Middling Fair.....	Holiday	7 15/16	7 15/16	8	8 1/16	8 1/16	8 1/16
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	57 1/16	57 1/16	5 1/2	59 1/16	59 1/16	59 1/16
Middling.....	Holiday	6 3/8	6 3/8	6 7/16	6 1/2	6 1/2	6 1/2
Strict Middling.....	Holiday	6 13/16	6 13/16	6 21/32	6 23/32	6 23/32	6 23/32
Good Middling Tinged.....	Holiday	6 13/16	6 13/16	6 7/8	6 15/16	6 15/16	6 15/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	.....	.....	Holi- day..	.....	.....	.....
Monday.....	.....	5,610	.....	100	5,710	242,000
Tuesday.....	250	114	.....	200	564	260,800
Wed'day.....	.....	.....	.....	100	100	289,200
Thur'day.....	.....	380	.....	100	480	267,800
Friday.....	.....	142	.....	100	242	181,400
Total.....	250	6,246	.....	600	7,096	1,241,200

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 13— Bales, total..... Prices paid (range) Closing.....	HOLIDAY	.....	.....	.....	.....	.....	.....
Monday, Apr. 15— Bales, total..... Prices paid (range) Closing.....
Tuesday, Apr. 16— Bales, total..... Prices paid (range) Closing.....
Wednesday, Apr. 17— Bales, total..... Prices paid (range) Closing.....
Thursday, Apr. 18— Bales, total..... Prices paid (range) Closing.....
Friday, Apr. 19— Bales, total..... Prices paid (range) Closing.....
Total sales this week Average price, week Sales since Sep. 1, '94.

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,373,100.

The following exchanges have been made during the week:

05 pd. to exch. 100 June for May.	Even 200 April for May.
04 pd. to exch. 500 July for Aug.	03 pd. to exch. 300 June for Sept.
02 pd. to exch. 1,000 Sep. for Oct.	03 pd. to exch. 1,000 May for Oct.
15 pd. to exch. 1,000 May for Dec.	02 pd. to exch. 100 Sept. for Oct.
04 pd. to exch. 100 Aug. for Oct.	14 pd. to exch. 300 Oct. for Jan.
06 pd. to exch. 200 May for Aug.	11 pd. to exch. 100 June for Oct.
09 pd. to exch. 1,000 June 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 to Thursday evening. But to make the totals the complete figures for to-night (Apr. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892
Stock at Liverpool.....bales.	1,722,000	1,732,000	1,575,000	1,705,000
Stock at London.....	6,000	9,000	5,000	18,000
Total Great Britain stock.	1,728,000	1,741,000	1,580,000	1,723,000
Stock at Hamburg.....	25,000	27,000	14,000	3,500
Stock at Bremen.....	338,000	199,000	179,000	159,000
Stock at Amsterdam.....	19,000	16,000	18,000	27,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	12,000	19,000	11,000	6,000
Stock at Havre.....	481,000	463,000	414,000	412,000
Stock at Marseilles.....	5,000	7,000	8,000	12,000
Stock at Barcelona.....	100,000	65,000	99,000	92,000
Stock at Genoa.....	39,000	16,000	13,000	20,000
Stock at Trieste.....	13,000	19,000	17,000	19,000
Total Continental stocks.	1,035,200	831,200	773,800	750,700
Total European stocks.....	2,763,200	2,572,200	2,353,800	2,473,700
Indiacotton afloat for Europe.	101,000	210,000	677,000	208,000
Amer. cotton afloat for Europe.	410,000	228,000	248,000	330,000
Egypt, Brazil, &c., afloat for Europe.	21,000	29,000	44,000	35,000
Stock in United States ports..	739,839	687,101	702,882	870,859
Stock in U. S. interior towns..	212,773	203,041	307,836	320,683
United States exports to-day.	24,819	5,922	7,165	10,962
Total visible supply.....	4,272,631	3,935,264	3,808,183	4,249,204

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,603,000	1,469,000	1,346,000	1,472,000
Continental stocks.....	955,000	710,000	677,000	621,000
American afloat for Europe..	410,000	228,000	248,000	330,000
United States stock.....	739,839	687,101	702,882	870,859
United States interior stocks..	212,773	203,041	307,836	320,683
United States exports to-day.	24,819	5,922	7,165	10,962
Total American.....	3,945,431	3,303,064	3,288,883	3,625,504

East Indian, Brazil, &c. —				
Liverpool stock.....	119,000	263,000	229,000	233,000
London stock.....	6,000	9,000	5,000	18,000
Continental stocks.....	80,200	121,200	96,300	129,700
India afloat for Europe.....	101,000	210,000	145,000	208,000
Egypt, Brazil, &c., afloat.....	21,000	29,000	44,000	35,000
Total East India, &c.....	327,200	632,200	519,300	623,700
Total American.....	3,945,431	3,303,064	3,288,883	3,625,504
Total visible supply.....	4,272,631	3,935,264	3,808,183	4,249,204
Middling Upland, Liverpool..	39,16d.	4,18d.	4,11d.	3,78d.
Middling Upland, New York..	61,15c.	79,16c.	7,75c.	7,75c.
Egypt Good Brown, Liverpool	6,88d.	5,11d.	5,91d.	4,78d.
Peruv. Rough Good, Liverpool	5,88d.	5,13d.	6,34d.	6,78d.
Broad Fine, Liverpool.....	39,16d.	4,18d.	4,11d.	3,78d.
Tinnevely Good, Liverpool..	3,88d.	4,11d.	4,11d.	3,11d.

The imports into Continental ports the past week have been 87,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 337,367 bales as compared with the same date of 1894, an increase of 434,443 bales over the corresponding date of 1893 and a gain of 23,427 bales over 1892.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 94.	This week.	Since Sept. 1, 94.	This week.	Since Sept. 1, 94.
Buttala, ALABAMA.....	605	19,247	331	1,189	10	19,265
Montgomery, ".....	103	14,836	1,328	3,482	335	125,801
Helena, ".....	541	76,883	1,027	3,714	63	68,498
Little Rock, ARKANSAS.....	930	68,398	1,978	3,851	266	68,312
Albany, ".....	15	32,326	4,494	1,245	17	68,312
Atlanta, ".....	386	154,419	3,39	6,225	135	6,225
Augusta, ".....	623	205,683	2,162	3,509	200	6,225
Columbus, ".....	230	68,662	837	1,774	66	6,225
Macou, ".....	1,067	89,218	2,824	1,333	92	6,225
Rome, ".....	226	65,181	455	1,976	68	6,225
Shreveport, LOUISIANA.....	387	10,036	341	1,120	195	5,472
Shreveport, MISSISSIPPI.....	194	39,695	165	1,120	278	7,491
Greenwood, ".....	100	42,709	150	1,000	24	26,226
Meridian, ".....	425	64,317	628	1,343	159	31,861
Natchez, ".....	149	43,340	1,304	3,143	491	35,740
Vicksburg, ".....	259	62,285	668	1,128	31	48,056
St. Louis, MOISSOURI.....	345	58,229	688	1,128	1,177	49,769
Charotte, ".....	10,189	883,090	14,331	47,300	5,872	59,989
Channah, ".....	132	33,717	132	2,00	225	18,799
Channah, ".....	711	33,044	646	2,140	250	18,799
Channah, ".....	439	35,309	759	1,918	5,045	18,407
Channah, ".....	25	16,316	439	1,25	264	18,407
Channah, ".....	3,528	57,298	50	4,886	187	10,798
Channah, ".....	1,227	57,298	926	4,886	3,647	46,042
Channah, ".....	449	18,865	654	4,995	274	35,143
Channah, ".....	41	63,258	210	4,995	272	43,415
Channah, ".....	8,482	1,753,495	18,142	16,314	7,299	1,023,386
Total, 31 towns.....	41,035	5,481,083	76,131	212,773	29,377	3,672,354

* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures for season to date revised.

The above totals show that the interior stocks have decreased during the week 35,076 bales and are now 9,732 bales more than at same period last year. The receipts at all the towns have been 11,678 bales more than same week last year and since Sept. 1 are 1,803,729 bales more than for same time in 1893-94.

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

Week ending April 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New Orleans.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Mobile.....	5 7/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Savannah.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Charleston.....	6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Wilmington.....	5 7/8	6	6	6	6	6
Norfolk.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Boston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Baltimore.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Philadelphia.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Memphis.....	6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
St. Louis.....	6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Houston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Cincinnati.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Louisville.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

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

Atlanta.....	6 1/8	Little Rock.....	5 7/8	Newberry.....	5 7/8
Columbus, Ga.....	6	Montgomery.....	6 1/8	Raleigh.....	6 1/8
Columbus, Miss.....	5 7/8	Nashville.....	6	Selma.....	6 1/8
Eufaula.....	6 1/8	Natchez.....	6 1/8	Shreveport.....	5 7/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Mar. 15.....	47,931	66,530	132,381	409,462	304,814	353,976	38,355	49,233	97,497
" 22.....	52,111	49,355	123,133	394,411	287,155	344,836	37,090	31,696	113,993
" 29.....	62,559	45,292	115,470	350,434	285,966	323,932	48,182	24,103	94,566
Apr. 5.....	51,569	54,279	116,767	355,257	245,342	275,916	26,392	33,655	68,761
" 12.....	53,243	63,867	93,523	333,887	218,173	247,849	31,373	36,088	65,456
" 19.....	42,893	47,903	80,617	307,836	203,041	212,773	17,344	32,771	45,541

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,673,363 bales; in 1893-94 were 5,760,880 bales; in 1892-93 were 4,593,476 bales.

2.—That although the receipts at the outports the past week were 80,617 bales, the actual movement from plantations was only 45,541 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 32,771 bales and for 1893 they were 17,344 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. 19 and since Sept. 1 in the last two years are as follows:

April 19.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,351	863,576	7,817	1562,720
Via Cairo.....	2,325	316,493	2,885	216,505
Via Hannibal.....	545	545	.....	13,703
Via Evansville.....	3,725	3,725	.....	7,186
Via Louisville.....	5,031	171,356	3,334	98,692
Via Cincinnati.....	5,168	162,592	1,825	96,855
Via other routes, &c.....	427	125,806	1,541	115,122
Total gross overland.....	27,302	1,644,093	17,402	1,110,783
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,621	476,876	2,991	267,029
Between interior towns.....	792	28,812	51	21,537
Inland, &c., from South.....	1,372	64,462	2,030	57,936
Total to be deducted.....	17,785	570,150	5,132	376,402
Leaving total net overland*..	9,517	1,073,943	12,270	734,381

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 9,517 bales, against 12,270 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 339,562 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 19.....	80,617	7,517,925	47,903	5,634,005
Net overland to Apr. 19.....	9,517	1,073,943	12,270	734,381
Southern consumption to Apr. 19	14,000	565,000	11,000	530,000
Total marketed.....	104,134	9,156,868	71,173	6,898,386
Interior stocks in excess.....	35,076	155,438	15,132	126,375
Came into sight during week.	69,053	69,053	56,041	56,041
Total in sight Apr. 19.....	9,312,306	9,312,306	7,025,261	7,025,261
North'n spinners tak'gs to Apr. 19	46,614	1,930,107	19,070	1,293,194

* Decrease during week.

It will be seen by the above that there has come into sight during the week 69,053 bales, against 56,041 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,287,045 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been favorable in most sections during the week and that planting has made good progress in many districts. Dry weather has prevailed throughout Texas, delaying planting, and moisture is claimed to be much needed. Elsewhere, as a rule, rain has fallen and has generally been of benefit.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 72, ranging from 61 to 82.

Palestine, Texas.—There has been no rain during the week. Moisture is needed. The thermometer has ranged from 48 to 85, averaging 67.

Huntsville, Texas.—Dry weather has prevailed all the week. Average thermometer 67, highest 86, lowest 48.

Dallas, Texas.—Dry weather is retarding farm work. It is the general opinion that good rains are badly needed for all farming interests. In some portions of North Texas very little cotton has yet been planted. The thermometer has averaged 67, the highest being 90 and the lowest 44.

San Antonio, Texas.—Farmers in some localities over West Texas are anxiously waiting for rain, which is much needed. The weather has been dry all the week. The thermometer has averaged 69, ranging from 52 to 86.

Luling, Texas.—We have had no rain during the week. The thermometer has ranged from 40 to 86, averaging 63.

Columbia, Texas.—Dry weather has prevailed all the week. Average thermometer 65, highest 82 and lowest 43.

Cuero, Texas.—Cotton planting is progressing well over South Texas, but rain would be beneficial. It has been dry all the week. The thermometer has averaged 63, the highest being 84 and the lowest 52.

Brenham, Texas.—No rain has fallen the past week. The thermometer has averaged 68, ranging from 52 to 85.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 48 to 86, averaging 67.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 67, highest 88 and lowest 46.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 67, the highest being 86 and the lowest 48.

New Orleans, Louisiana.—It has been dry all the week. The thermometer has averaged 68.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation being inappreciable. The thermometer has ranged from 50 to 85, averaging 67.

Columbus, Mississippi.—Rain has fallen on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 60, highest 85 and lowest 55.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained lightly on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 47 to 80, averaging 65.

Helena, Arkansas.—Planting is now about as well advanced as last season. There have been good rains in the neighborhood. Corn is about all planted and cotton about two-thirds. It has rained lightly on three days during the week, to the extent of nine hundredths of an inch. The weather has been cool the past two days. Average thermometer 63, highest 80 and lowest 46.

Memphis, Tennessee.—Farm work is making good progress and cotton planting is active. We have had rain on one day during the past week, to the extent of five hundredths of an inch. The thermometer has averaged 64, the highest being 80 4 and the lowest 46 2.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 53, ranging from 41 to 71.

Mobile, Alabama.—Planting is making good progress. We have had rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 54 to 80, averaging 67.

Montgomery, Alabama.—Planting is progressing splendidly. Corn is up and vigorous and cotton is doing well. It was rather cold yesterday morning but no damage resulted. There has been rain on three days of the week, the rainfall being one inch and sixteen hundredths. Average thermometer 66, highest 76 and lowest 56.

Selma, Alabama.—Planting is progressing well. The soil is moist and warm. We have had rain on three days of the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Madison, Florida.—Planting is about completed. The increased acreage in this county is probably ten per cent. It has rained on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 71.

Columbus, Georgia.—There has been rain on two days of the past week, the precipitation reaching one inch and fifteen hundredths. The thermometer has ranged from 47 to 76, averaging 65.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching sixty-eight hundredths of an inch. Average thermometer 63, highest 80 and lowest 45.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall reaching one inch and fifty-eight hun-

dretdths. The thermometer has averaged 59, the highest being 81 and the lowest 40.

Albany, Georgia.—There has been rain on two days during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 65, ranging from 51 to 75.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 45 to 77, averaging 61.

Stateburg, South Carolina.—Light frost occurred on low grounds on Monday but no damage resulted. Rain has fallen on two days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 59 1, the highest being 75 and the lowest 44.

Greenwood, South Carolina.—Cotton planting has just been commenced. There has been rain on two days of the past week, the rainfall being one inch and nine hundredths. The thermometer has averaged 56, ranging from 33 to 76.

Wilson, North Carolina.—We have had rain on three days of the week, to the extent of two inches and forty-four hundredths. The thermometer has ranged from 43 to 70, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 18, 1895, and April 19, 1894.

	Apr. 18, '95.	Apr. 19, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	7-7
Memphis.....	Above zero of gauge.	16-0
Nashville.....	Above zero of gauge.	26-9
Shreveport.....	Above zero of gauge.	0-8
Vicksburg.....	Above zero of gauge.	19-1
		34-6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	2,000	24,000	26,000	5,000	196,000	201,000	70,000	784,000
'93-4	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000
'92-3	.....	22,000	22,000	26,000	428,000	454,000	77,000	1,021,000
'91-2	4,000	49,000	53,000	34,000	382,000	416,000	90,000	991,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 301,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	3,000	3,000	10,000	17,000	27,000
1893-94...	3,000	2,000	5,000	14,000	37,000	51,000
Madras—						
1894-95...	.....	.....	.....	13,000	12,000	25,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	.....	1,000	1,000	15,000	31,000	46,000
1893-94...	.....	2,000	2,000	24,000	41,000	65,000
Total all—						
1894-94...	.....	4,000	4,000	38,000	60,000	98,000
1893-95...	3,000	4,000	7,000	61,000	95,000	156,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	26,000	201,000	25,000	502,000	22,000	454,000
All other ports.	4,000	98,000	7,000	156,000	1,000	96,000
Total.....	30,000	299,000	32,000	658,000	23,000	550,000

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

Alexandria, Egypt, April 17		1894-95.	1893-94.	1892-93.
Receipts (cantars)*.....				
This week.....		17,000	45,000	5,000
Since Sept. 1.....		4,496,000	4,711,000	5,076,000
		This week.	Since Sept. 1.	This week.
Exports (bales)—				
To Liverpool.....		3,000	238,000	4,000
To Continent.....		4,000	257,000	8,000
Total Europe.....		7,000	511,000	12,000
		523,000	511,000	521,000

* A cantar is 98 pounds.

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

1895.						1894.					
32s Oop. Twist.			8½ lbs. Shirtings.			32s Oop. Twist.			8½ lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Mh 15 5	25 5	3 11	26 1	33 16	6 1/2	27 1/2	5 3	27 1 1/2	4 1/2	4 1/2	4 1/2
" 22 5 1/2	25 13 1/2	4 0	26 1 1/2	39 3/2	6 1/2	27 1/2	5 3	27 1 1/2	4 1/2	4 1/2	4 1/2
" 29 5 1/2	25 13 1/2	4 0	26 1 1/2	35 1/2	6 1/2	27 1/2	5 3	27 1 1/2	4 1/2	4 1/2	4 1/2
Apr. 5 5 1/2	26 6	4 0	26 2	33 1/2	6 1/2	27 1/2	5 2	27 1 1/2	4 1/2	4 1/2	4 1/2
" 12 5 1/2	26 1/2	4 1	26 2 1/2	37 1/2	6 3/4	27 1/2	5 1 1/2	27 1 1/2	4 1/2	4 1/2	4 1/2
" 19 5 1/2	26 1/2	4 1 1/2	26 3 1/2	39 1/2	6 1/2	27 1/2	5 1 1/2	27 1 1/2	4 1/2	4 1/2	4 1/2

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 19) 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 19.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	48	64,024	100	53,978	1,928	2,347
Charleston.....	.....	5,182	.....	2,208	259	531
Florida, &c.....	.....	5,139	.....	3,436	614	1,980
Total.....	48	74,345	100	59,622	2,801	4,858

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 160 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Apr. 19.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	18,085	2,317	20,402	160	28,222
Charl't'n, &c.....	2,913	53	2,966	.....	1,340
Florida, &c.....	765	.....	765	.....	4,172
New York.....	4,121	2,968	7,089	.....	.....
Boston.....	7,622	.....	7,622	.....	.....
Baltimore.....	252	.....	252	.....	.....
Total.....	33,758	5,338	39,096	160	33,734
Total 1893-94	251	50	301	30,894	4,053	34,947	408	21,579

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

Quotations April 19 at Savannah, for Floridas, common, 8c.; medium fine, 11½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c.

REFORMS IN PREPARING COTTON FOR MARKET.—The New Orleans Cotton Exchange recently issued a circular on reforms in preparing cotton for market as follows.

In view of the numerous complaints during the current season of insufficient covering of American cotton and the inferior quality of bagging used, which have led to much loss and damage to cotton in transit from the plantations to the mills, and the fact that such loss must have fallen upon the growers of cotton, the New Orleans Cotton Exchange joins heartily in any and all efforts looking to much-needed improvements.

In relation to the quality of bagging, the experience of the current season demonstrates the absolute necessity for material of at least 2 to 2½ pounds per yard, closely woven and calendered to a sufficient degree to allow clear and distinct marking.

It is desired to impress upon the farmers and shippers of cotton from the interior the absolute necessity for compliance with this suggestion and the inevitable fact that, if it is not heeded, allowances for loss in weight and extra expense incurred in transportation must lead to a serious curtailment of profits, if not positive losses.

To bagging manufacturers we say that if they continue to place upon the market the flimsy material furnished during the past few seasons they are likely to have much of their stock thrown back on their hands.

The reduction of the weight of bands has also been the cause of serious complaints, and the attention of the manufacturers is directed to the importance of furnishing steel ties and buckles out of the best material and not lighter than 4½ pounds per bundle of 30 ties, of 11 to 11½ feet in length.

As asserted by the Galveson Cotton Exchange, we are convinced that the use of ties riveted together by many of the interior compresses on the premises is largely responsible for the bursting of bands in transit. This, and the use of second-hand ties, should be discouraged, as they undoubtedly lead to much loss and extra expense.

This Exchange is of the opinion that if ginners would adopt a uniform box for baling cotton as recommended by the recent Martine Convention held in New Orleans, of say about 28 inches in width and 58 inches in length, they would reap important advantages in the way of freight charges.

The low price of cotton calls imperatively for improvements above suggested, and we earnestly hope that all persons interested in the preparation and baling of cotton for market will take them under serious consideration. We are certain that if they are carried out (and the cost of compliance will be little or nothing compared with the advantages to be derived) that a long step will be made in the direction of offsetting some of the most serious drawbacks which affect our great staple.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought

down to April 1. The revised totals for last year have also been received and we give them for comparison. Spinners takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	1,853,000	2,416,000	4,269,000
Average weight of bales.lbs	508	490	497.8
Takings in pounds.....	941,324,000	1,183,740,000	2,125,064,000
For 1893-94.			
Takings by spinners...bales	1,858,000	2,210,000	4,068,000
Average weight of bales.lbs.	479	471	474.7
Takings in pounds.....	890,216,000	1,041,173,000	1,931,389,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 479 pounds during the same time last season. The Continental deliveries average 490 pounds against 471 pounds last year, and for the whole of Europe the deliveries average 497.8 pounds per bale against 474.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Sales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October...	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	392,	720,	320,	356,	676,
Spinners' stock Nov. 1	103,	245,	348,	64,	187,	251,
Takings in November.	364,	577,	941,	326,	388,	714,
Total supply.....	467,	822,	1,289,	390,	575,	965,
Consump. Nov., 4 wks.	325,	392,	720,	320,	356,	676,
Spinners' stock Dec. 1	139,	430,	569,	70,	219,	289,
Takings in December.	384,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,064,	1,587,	473,	764,	1,237,
Consump. Dec., 5 wks.	410,	490,	900,	400,	445,	845,
Spinners' stock Jan. 1	113,	574,	687,	73,	319,	392,
Takings in January...	364,	496,	860,	394,	488,	882,
Total supply.....	477,	1,070,	1,547,	467,	807,	1,274,
Consump. Jan., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 1	149,	678,	827,	147,	435,	582,
Takings in February.	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,121,	1,621,	498,	878,	1,376,
Consump. Feb., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 28	172,	729,	901,	178,	506,	684,
Takings in March.....	509,	520,	1,029,	435,	454,	889,
Total supply.....	681,	1,249,	1,930,	613,	960,	1,573,
Consump. Mar., 5 wks	410,	491,	901,	400,	465,	865,
Spinners' stock Apr. 1	271,	758,	1,029,	213,	495,	708,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Sales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings to April 1...	2,353,	2,959,	5,312,	2,225,	2,603,	4,828,
Supply.....	2,403,	3,307,	5,710,	2,293,	2,861,	5,154,
Consump't'n 26 weeks.	2,132,	2,549,	4,681,	2,080,	2,366,	4,446,
Spinners' stock Apr. 1	271,	758,	1,029,	213,	495,	708,
Weekly Consumption, 00s omitted.						
In October.....	82.0	98.0	180.0	80.0	89.0	169.0
In November.....	82.0	98.0	180.0	80.0	89.0	169.0
In December.....	82.0	98.0	180.0	80.0	89.0	169.0
In January.....	82.0	98.0	180.0	80.0	93.0	173.0
In February.....	82.0	98.0	180.0	80.0	93.0	173.0
In March.....	82.0	98.0	180.0	80.0	93.0	173.0

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent by adding 1,000 bales per week since the beginning of the season.

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 128,000 bales during the month, and are now 321,000 bales greater than at the same date last year.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of special features during the week under review. The demand has been very light, but prices have been quite steadily held at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 4½c. for standard grades in a jowling way. Car-load of standard brands are quoted at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull at 1 1-16c. for paper quality on the spot.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,078	20,979	485,539	423,298	91,444	80,418	115,517	101,397
November.....	22,984	22,278	448,142	408,054	84,896	77,474	99,952	99,952
December.....	21,284	18,014	433,642	437,592	81,665	83,108	102,949	101,122
Tot. 1st quar.	68,291	61,271	1,367,353	1,268,914	257,505	241,200	325,796	302,471
January.....	25,052	19,931	465,164	461,951	87,491	86,999	112,543	106,930
February.....	21,597	20,250	400,697	465,911	75,990	87,742	97,487	107,992
March.....	24,840	20,709	415,025	473,622	78,638	89,185	103,443	109,904
Tot. 2d quar.	71,489	60,890	1,280,884	1,401,484	241,984	263,936	313,473	324,825
Total 6 mos.	139,780	122,161	2,648,239	2,671,298	499,489	505,136	639,269	627,297
Stockings and socks.....							634	647
Sundry articles.....							11,923	10,206
Total exports of cotton manufactures.....							651,826	638,150

The foregoing shows that there has been exported from the United Kingdom during the six months 651,826,000 lbs. of manufactured cotton, against 633,150,000 lbs. last year, or an increase of 18,676,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to March 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	180,193	252,691	145,219	1,225,782	1,354,159	942,957
Turkey, Egypt and Africa.....	72,702	59,447	58,082	426,510	346,322	311,027
China and Japan.....	53,833	46,962	37,994	225,561	250,724	280,529
Europe (except Turkey).....	26,143	26,083	28,450	134,545	160,010	155,225
South America.....	41,149	38,417	53,081	288,535	230,458	335,408
North America.....	30,255	19,620	28,273	173,424	141,812	151,741
All other countries.....	30,750	30,502	28,225	173,849	165,813	134,808
Total yards.....	415,025	473,622	374,304	2,648,239	2,671,298	2,338,790
Total value.....	£3,850	£4,593	£3,937	£24,135	£26,330	£23,679
Yarns—Lbs. (000s omitted.)	March.			Oct. 1 to March 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
Holland.....	8,020	3,937	2,681	19,238	21,880	17,535
Germany.....	4,170	2,182	2,413	22,887	13,954	14,939
Oth. Europe (except Turkey).....	4,432	3,446	3,816	26,445	14,594	19,418
East Indies.....	4,235	3,764	2,308	23,887	23,135	18,217
China and Japan.....	2,797	2,607	2,241	12,567	14,991	13,303
Turkey and Egypt.....	2,605	2,305	2,198	14,053	18,403	13,494
All other countries.....	1,482	1,012	904	9,160	5,545	5,547
Total lbs.....	22,741	19,303	16,452	129,963	112,501	102,485
Total value.....	£747	£800	£747	£4,724	£4,857	£4,458

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 18,955 bales, against 20,936 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 29.	April 5.	April 12.	April 19.		
Liverpool.....	8,856	4,738	7,057	6,417	280,929	289,000
Other British ports..	2,298	2,912	4,422	3,385	93,942	91,864
TOT. TO GT. BRIT'N.	11,154	7,650	11,479	9,802	374,871	380,864
Havre.....	1,501	1,016	1,863	1,215	33,824	15,911
Other French ports..					709	181
TOTAL FRENCH.....	1,501	1,016	1,863	1,215	34,533	16,092
Bremen.....		3,576		1,000	41,944	38,514
Hamburg.....	2,819	2,520	1,306	1,796	44,150	18,144
Other ports.....	1,912	2,247	2,101	2,194	57,175	76,975
TOT. TO NO. EUROPE	4,731	8,343	3,407	4,990	143,269	133,933
Spain, Italy, &c.....	2,113	2,298	4,237	2,948	68,338	37,071
All other.....	52				928	3,270
TOTAL SPAIN, &c..	2,165	2,298	4,237	2,948	69,266	40,341
GRAND TOTAL.....	19,551	19,307	20,986	18,955	621,939	571,230

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 139,757 bales.

NEW YORK—To Liverpool, per steamer Bovic, 6,417.	Total bales.
To Hull, per steamer Galileo, 2,786.....	2,786
To London, per steamers Massachusetts, 100.....	100
Hull, 499.....	499
To Havre, per steamer La Normandie, 1,215.....	1,215
To Bremen, per steamer Neckar, 1,000.....	1,000
To Hamburg, per steamers Scandia, 1,662.....	1,662
To Amsterdam, per steamer Edam, 500.....	500
To Antwerp, per steamers Friesland, 1,087.....	1,087
To Genoa, per steamers San Giorgio, 996.....	996
To Naples, per steamer San Giorgio, 1,003.....	1,003
To Venice, per steamer San Giorgio, 1,003.....	1,003
To Trieste, per steamer San Giorgio, 250.....	250
NEW ORLEANS—To Liverpool, per steamers Assaye, 9,699.....	9,699
Darien, 6,800.....	6,800
Mira, 6,000.....	6,000
Navarro, 6,600.....	6,600
Wm. Cliffe, 6,080.....	6,080
	35,179

NEW ORLEANS—(Continued)—

NEW ORLEANS—(Continued)—	Total bales.
To Havre, per steamers Bencroy, 5,100.....	5,100
To Barcelona, per steamer Pio IX., 4,900.....	4,900
To Trieste, per steamer San Rocco, 2,453.....	2,453
To Venice, per steamer San Rocco, 604.....	604
GALVESTON—To Liverpool, per steamer Francisca, 5,469.....	5,469
MOBILE—To Bremen, per steamer Verax, 506.....	506
To Vera Cruz, per steamer Ravensdale, 1,509.....	1,509
SAVANNAH—To Reval, per steamer Brisco, 3,100.....	3,100
To St. Petersburg, per steamer Brisco, 2,982.....	2,982
To Uddevalle, per bark Th. Thorsen, 1,400.....	1,400
To Gutajewski, per bark Hiperton, 50.....	50
To Oporto, per bark Josephina, 650.....	650
To Barcelona, per steamers Garlands, 2,950.....	2,950
To Genoa, per steamer Garlands, 1,200.....	1,200
CHARLESTON—To Bremen, per steamer Saturn, 3,463.....	3,463
PORT ROYAL—To Havre, per steamer Texan, 3,903.....	3,903
NORFOLK—To Liverpool, per steamer Lambert's Point, 4,042.....	4,042
To Hamburg, per steamer Kingsdale, 700.....	700
BOSTON—To Liverpool, per steamers Columbian, 2,634.....	2,634
Michigan, 2,092 upland and 426 Sea Island.....	2,518
670 P. vonia, 1,572.....	1,572
To Yarmouth, per schooner Seraphine, 4.....	4
BALTIMORE—To Liverpool, per steamer Rossmore, 2,592.....	2,592
To Bremen, per steamer Munchen, 5,064.....	5,064
To Antwerp, per steamer Norse King, 725.....	725
PHILADELPHIA—To Liverpool, per steamer Kensington, 4,207.....	4,207
To Antwerp, per steamer Pennsylvania, 200.....	200
SAN FRANCISCO—To Japan, per steamer China, 670.....	670
Total.....	139,757

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

	Liver- pool.	Hull & Lon- don.	Havre.	Bremen & Ham- burg.	Other North Europe.	Spain, Italy, Yar- mouth & V. Cruz.	Japan.	Total.
New York.....	6,417	3,385	1,215	2,796	2,194	2,948		18,955
N. Orleans.....	35,179		11,861			7,957		54,997
Galveston.....	5,469							5,469
Mobile.....				7,506			1,509	9,015
Savannah.....					7,532	10,825		18,357
Charleston.....				3,463				3,463
Port Royal.....			3,903					3,903
Norfolk.....	4,042			700				4,742
Boston.....	7,394						4	7,398
Baltimore.....	2,592			5,064	725			8,381
Philadelp'a.....	4,207				200			4,407
San Fran.....							670	670
Total.....	65,300	3,385	16,979	19,529	10,651	21,730	2,183	139,757

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

GALVESTON—To Liverpool—April 11—Steamers Avalon, 6,167; Bonita, 4,115.....	April 12—Steamers Pedro, 7,445.....	April 16—Steamer Dunbeth, 5,450.
To Havre April 15—Steamer Joseph John, 5,967.	To Hamburg April 13—Steamers St. Jerome, 1,005.	
NEW ORLEANS—To Liverpool April 18—Steamer Legislator, 5,100.	To Bremen April 13—Steamers European, 5,130; Iona, 9,256.	To Hamburg April 15—Steamer Gairloch, 2,568.....
STEAMER Glenmorven, 2,771.	To Rotterdam April 15—Steamer Gairloch, 1,006.	
CHARLESTON—To Narva April 15—Bark Frithjof, 1,404.	To Barcelona April 13—Bark Maria Antonio, 1,255.	
PORT ROYAL—To Liverpool—April 15—Steamer Jamaican, 7,080.	NORFOLK—To Liverpool—April 12—Steamer Alava, 2,226.	To Bremen April 17—Steamer Olive Branch, 4,021.
To Hamburg April 17—Steamer Olive Branch, 300.	NEWPORT NEWS—To Liverpool—April 16—Steamer Kanawha, 863.	BOSTON—To Liverpool April 16—Steamer Philadelphian, 2,095.....
April 17—Steamer Roman, 6,700.	BALTIMORE—To Liverpool—April 10—Steamer Templemore, 3,337.	To Havre—April 18—Steamer Prodan, 858.
To Bremen April 13—Steamer Wittekind, 6,037.....	April 17—Steamer Stuttgart, 5,933.	To Rotterdam April 11—Steamer Ohio, 574.
PHILADELPHIA—To Liverpool—April 13—Steamer Lord Gaugh, 716.		

Cotton freights the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.....	18	7 64	7 64	7 64	7 64	7 64
Manchester.....	d					
Havre, asked.....	22 1/2-25 1/2	22 1/2-25 1/2	22 1/2-25 1/2	22 1/2-25 1/2	22 1/2-25 1/2	22 1/2-25 1/2
Do later.....	c					
Bremen, cly J'ned.....	18	18	18	18	18	18
Do later.....	d					
Hamburg, steam.....	18	18	18	18	18	18
Do.....	d					
Ams'dam, steam.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Reval, v. Hamb.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do v. Hull.....	11 64	11 64	11 64	11 64	11 64	11 64
Barcelona.....						
Genoa.....	5 32	9 64 25 3	9 64 25 3	9 64 25 3	9 64 25 3	9 64 25 3
Trieste, May 11.....	11 64	11 64	11 64	11 64	11 64	11 64
Antwerp, steam.....	18	18	18	18	18	18
Ghent, v. Antw'p.....	5 10	5 32	5 2	5 32	5 32	5 32

† Cents net per 100 lbs.

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

	Mch. 29.	April 5.	April 12.	April 19.
Sales of the week..... bales.	61,000	88,000	77,000	53,000
Of which exporters took.....	1,100	1,200	1,900	800
Of which speculators took.....	5,200	4,000	5,500	1,400
Sales American.....	56,000	74,000	69,000	50,000
Actual export.....	5,000	7,000	8,000	4,000
Forwarded.....	73,000	68,000	65,000	56,000
Total stock—Estimated.....	1,816,000	1,731,000	1,710,000	1,722,000
Of which American—Estim'd.....	1,685,000	1,607,000	1,590,000	1,603,000
Total import of the week.....	83,000	21,000	52,000	72,000
Of which American.....	73,000	15,000	46,000	63,000
Amount afloat.....	97,000	153,000	123,000	138,000
Of which American.....	95,000	150,000	120,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending April 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, 1:45 P. M.				Active.	Large business doing.	Firm.
Mid. Up'ds				3½	3½	3½
Sales.....				20,000	20,000	15,000
Spec. & exp				1,500	1,500	1,000
Futures.						
Market, 1:45 P. M.				Steady at 5-64 advance.	Firm at 3-64 advance.	Steady.
Market, 4 P. M.				Steady.	Irregular.	Steady.

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

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

(Saturday, Monday and Tuesday—April 13, 15 and 16—Holidays).

	Wed., Apr. 17.				Thurs., Apr. 18				Fri., Apr. 19			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	330	330	330	330	332	332	331	331	331	333	331	333
April-May..	330	330	330	330	332	332	331	331	331	333	331	333
May-June..	331	331	331	331	333	333	332	332	332	334	332	334
June-July..	332	333	332	332	334	334	333	333	333	335	333	335
July-Aug..	333	334	333	334	335	335	334	334	334	336	334	336
Aug.-Sept..	335	335	335	335	337	337	336	336	336	338	336	338
Sept.-Oct..	337	336	336	336	338	338	337	337	337	339	337	339
Oct.-Nov..	337	338	337	338	339	339	338	338	338	340	338	340
Nov.-Dec..	338	339	338	339	340	340	340	340	339	342	339	342
Dec.-Jan..	339	340	339	340	341	341	341	341	340	343	340	343
Jan.-Feb..	340	341	340	341	342	342	342	342	341	344	341	344
Feb.-Mch.												

BREADSTUFFS.

FRIDAY, April 19, 1895.

There has been a good business in the market for wheat flour. The demand from both the home trade and shippers has been fairly brisk and prices have been advanced. Winter-wheat flour has been particularly firm, as holders have been offering very sparingly, owing to light supplies. City mills have also been in good demand at full prices. Rye flour has been quiet and without change. For corn meal the demand has been slow, but prices have been without change and steady. To-day the market for wheat flour was fairly active at generally higher prices.

Speculation in the market for wheat futures during the past week has broadened materially. Outsiders have been trading and there has been considerable buying by "shorts" to cover contracts, stimulated by poor crop accounts from the West and an increased demand for "cash" wheat, both from millers and shippers. The statistical position has also been more favorable, the crop movement having been smaller than last year, while the clearances have been in excess of those reported a year ago. Business in the spot market was fairly active during the latter part of the week, and the sales yesterday included No. 2 red winter at 1½c. over May in store and 2c. over May f. o. b. afloat, choice red winter at 1½c. over May delivered, and No. 1 hard Manitoba at about 9c. over May f. o. b. afloat. To-day the market was active, and during the first half of the day prices advanced sharply on brisk buying by frightened "shorts" to cover contracts; subsequently realizing sales caused all of the improvement to be lost. The spot market was quiet. The sales included No. 2 red winter at 1½c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	60¼	61½	61¾	62½	63¼	63½
June delivery.....c.	61¾	61¾	61¾	62½	63¼	63½
July delivery.....c.	60¾	62	62½	62¾	64	63¾
August delivery.....c.	61	62½	62¾	63	64¼	64½
September delivery.....c.	61¾	62½	62¾	63¾	64¾	64¾
December delivery.....c.	63¾	65	65¾	65¾	66¾	67

The speculation in the market for Indian corn futures has been quiet, and prices have failed to reflect the improvement in wheat due to favorable weather at the West for the planting of the new crop. In the spot market business has been more active but at easier prices. The sales yesterday included steamer mixed at 49½@49¾c. in elevator and 50½@50¾c. delivered; also steamer yellow at 50@50½c. in elevator. To-day the market was higher during early change with wheat, but subsequently lost the advance. The spot market was firmer but quiet. The sales included steamer mixed at 51¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	50¾	50¾	50¾	50¾	50¾	50¾
July delivery.....c.	50¾	50¾	51	50¾	51¼	51¼
September delivery.....c.	50¾	51½	51¼	51¼	51¼	51¼

Oats for future delivery have been quiet and prices have declined slightly under increased supplies, due to heavy shipments from the interior to the seaboard. The spot market has been fairly active at lower prices. The sales yesterday included No. 2 mixed at 31½@32c. in elevator and No. 2 white at 35½@35¾c. in elevator. To-day the market was quiet and the close was unchanged. The spot market was moderately active and firmer. The sales included No. 2 mixed at

32@32½c. in elevator and No. 2 white at 36¼@36¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	32¼	32	32	32¼	31¾	31¾
May delivery.....c.	32¼	32½	32½	32	32	32
July delivery.....c.	32¾	32¾	32¾	32¾	32¾	32¾

Rye has been dull and without change. Barley has been neglected and prices have been quoted nominally unchanged.

FLOUR.

Fine.....bbl.	\$2 00@2 15	Patent, winter.....	\$2 90@3 25
Superfine.....	2 20@2 35	City mills extras.....	3 15@3 20
Extra, No. 2.....	2 35@2 50	Rye flour, superfine...	2 90@3 30
Extra, No. 1.....	2 40@2 60	Buckwheat flour.....	@
Clears.....	2 50@2 80	Corn meal.....	@
Straights.....	2 80@3 35	Western, &c.....	2 60@2 65
Patent, spring.....	3 30@4 00	Brandywine.....	2 70

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	60	73	West'n mixed.....	49	55
Red winter No. 2..	63¼	65	Steamer mixed.....	50¾	51½
Red winter.....	55	65	Western yellow....	50	53
White.....	69	72	Western White....	50	53
Oats—Mixed, per bu.	32	33½	Rye—		
White.....	36	41	Western, per bush.	54	59
No. 2 mixed.....	32	33	State and Jersey..	@	@
No. 2 white.....	36	37	Barley—No. 2 West'n	60½	61
			State 2-rowed.....	@	@
			State 6-rowed.....	@	@

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

Exports from U. S.	1894-95.		1893-94.		1892-93.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	6,285,845	59,173,353	6,418,931	73,538,271	7,150,489	90,584,048
Flour, bbls.	1,100,816	11,255,195	1,302,913	12,680,232	1,417,354	12,568,875
Wheat, bu.	11,239,520	109,821,730	12,277,010	130,149,315	13,528,579	147,143,986
Corn, bush.	2,39,305	14,407,199	6,580,484	49,652,297	3,611,819	30,599,290
Tot. bush..	14,178,325	124,228,929	18,857,524	180,101,612	17,143,398	177,743,276
Values.						
Wht & flour.	7,067,985	70,857,895	9,314,189	103,245,422	11,936,622	130,372,239
Corn & meal.	1,497,078	7,959,957	3,020,987	23,768,459	1,901,434	17,483,225
Rye.....	7	5,079	21	126,391	13,579	776,398
Oats & meal.	107,886	514,530	25,987	2,121,060	46,17	429,004
Barley.....	43,455	658,233	141,876	2,621,208	275,648	1,043,117
Br'dstuffs..	8,718,411	79,995,494	12,503,010	131,282,540	14,173,453	150,103,983
Provisions*.	13,258,780	123,827,829	15,945,069	126,567,716	10,980,911	124,041,715
Cotton.....	15,264,926	173,419,773	13,812,001	185,289,562	15,423,544	157,985,061
Petrol'm.&c.	3,036,766	31,554,303	3,270,984	31,011,572	3,578,436	31,169,752
Tot. value	40,277,883	408,797,604	45,531,064	474,151,390	41,156,351	463,300,511

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

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 April 13, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	64,803	64,044	379,965	1,012,956	125,919	18,697
Milwaukee...	24,015	130,650	5,859	89,000	32,800	6,600
Duluth.....	22,564	372,191	.....	4,407	761	.....
Minneapolis..	.....	415,300	8,500	.....	.....	.....
Toledo.....	1,161	37,600	60,500	2,500	6,600	100
Detroit.....	5,764	21,945	29,477	30,254	4,638	.....
Cleveland....	9,630	40,801	14,440	19,557	9,034	.....
St. Louis....	19,550	29,888	47,635	112,510	14,250	1,400
St. Paul.....	6,000	6,400	199,500	155,100	21,700	.....
Kansas City..	.....	4,264	.....	4,850	.....	.....
Tot. wk. '95.	153,487	1,125,088	745,867	1,431,134	215,702	23,797
Same wk. '94.	280,733	2,202,880	1,985,437	1,589,015	279,572	51,500
Same wk. '93.	166,918	2,836,418	1,514,780	1,647,596	387,521	52,561
Since Aug. 1.						
1894-95.....	8,761,782	124,530,872	58,619,448	63,012,457	29,588,544	2,103,558
1893-94.....	9,338,287	130,156,853	121,361,364	89,296,777	27,165,107	2,938,170
1892-93.....	9,539,170	203,986,727	91,816,970	82,362,571	27,429,181	6,495,899

The receipts of flour and grain at the seaboard ports for the week ended April 13, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	105,450	98,890	124,750	889,830	7,650	.....
Boston.....	64,156	170,700	33,993	87,070	959	713
Montreal.....	9,695	.....	2,950	15,776	.....	.....
Philadelphia..	40,915	8,660	40,271	63,050	20,800	.....
Baltimore.....	57,388	14,997	110,027	19,318	.....	7,761
Richmond.....	3,635	32,132	12,632	17,214	.....	.....
New Orleans..	12,896	.....	37,545	28,137	.....	.....
Total week.....	237,585	325,289	364,134	9,453	29,400	8,476
Week 1894.....	425,670	463,765	1,250,953	840,467	49,461	2,349

The total receipts at ports named in last table from Jan. 1 to April 13 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	4,456,119	5,431,476	4,983,278	5,381,354
Wheat.....bush.	5,186,640	3,815,758	9,311,875	21,698,937
Corn.....bush.	7,930,284	21,415,943	12,174,019	46,021,826
Oats.....bush.	8,781,532	9,424,760	10,271,013	13,512,696
Barley.....bush.	12,928,281	1,593,082	2,226,529	2,332,946
Rye.....bush.	117,432	79,673	203,968	1,719,011
Total grain.....	23,275,172	38,363,216	31,187,404	85,308,486

The exports from the several seaboard ports for the week ending April 13, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	615,147	10,516	113,395	3,439	.....	5,221
Boston.....	180,634	104,537	44,129	.....	.....	1,106
Portland.....	.....	17,499	964	.....	.....	34,502
Philadelphia.....	16,000	51,424	3,800	.....	.....	.....
Baltimore.....	96,000	223,137	45,061	.....	.....	.....
New Orleans.....	80,000	87,154	1,355	.....	.....	.....
Norfolk.....	73,765	.....	1,965	.....	.....	.....
Newport News.....	76,004	303,578	53,894	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,139,640	803,059	263,593	3,439	.....	40,839
Same time 1894.....	710,305	1,861,370	239,293	2,324	.....	41,709

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

Exports for week and since Sept. 1 to—	Week	Since Sept. 1, 1894.	Week	Since Sept. 1, 1894.	Week	Since Sept. 1, 1894.
bbls.	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	182,219	5,515,365	521,306	21,218,249	510,715	9,413,407
Continental.....	30,896	803,151	618,244	9,401,514	279,331	3,919,341
S. & C. America.....	20,462	834,871	.....	11,166	4,474	135,602
West Indies.....	21,557	761,798	.....	6,964	7,492	328,678
Brit. N. A. Col's.....	7,441	243,607	.....	2,870	.....	44,911
Other countries.....	1,018	22,425	.....	93,318	1,044	26,591
Total.....	263,593	8,183,517	1,139,640	30,734,081	803,059	13,808,530
Total 1894.....	239,293	8,340,503	710,305	32,660,726	1,891,370	39,354,248

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 13, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	4,665,000	285,000	649,000	.....	2,000
Do afloat.....	607,000	.....	.....	17,000	106,000
Albany.....	.....	54,000	100,000	.....	.....
Buffalo.....	2,056,000	104,000	22,000	23,000	153,000
Do afloat.....	79,000	281,000	126,000	.....	.....
Chicago.....	23,066,000	4,848,000	1,162,000	76,000	28,000
Do afloat.....	3,190,000	2,530,000	858,000	.....	.....
Milwaukee.....	701,000	.....	6,000	8,000	48,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	12,392,000	.....	623,000	25,000	56,000
Do afloat.....	85,000	.....	.....	.....	.....
Toledo.....	1,630,000	726,000	17,000	3,000	.....
Do afloat.....	299,000	.....	.....	.....	.....
Detroit.....	994,000	162,000	9,000	.....	7,000
Do afloat.....	591,000	.....	.....	.....	.....
Oswego.....	30,000	.....	.....	.....	10,000
St. Louis.....	2,566,000	1,639,000	194,000	.....	6,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	13,000	22,000	121,000	6,000	14,000
Boston.....	276,000	211,000	152,000	4,000	.....
Toronto.....	23,000	.....	18,000	.....	20,000
Montreal.....	441,000	6,000	191,000	5,000	1,000
Philadelphia.....	76,000	214,000	198,000	.....	.....
Peoria.....	207,000	107,000	274,000	.....	.....
Indianapolis.....	116,000	148,000	73,000	.....	.....
Kansas City.....	431,000	251,000	243,000	4,000	.....
Baltimore.....	306,000	42,000	154,000	21,000	.....
Minneapolis.....	15,566,000	8,000	396,000	21,000	39,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	165,000	22,000	.....	.....
On Lakes.....	63,000	35,000	.....	.....	.....
On canal and river.....	47,000	.....	60,000	.....	.....
Total Apr. 13, 1895.....	70,483,000	12,221,000	5,727,000	213,000	490,000
Total Apr. 6, 1895.....	73,702,000	12,890,000	5,815,000	245,000	685,000
Total Apr. 14, 1894.....	69,218,000	10,021,000	2,654,000	389,000	530,000
Total Apr. 15, 1893.....	76,098,000	13,806,000	4,129,000	837,000	807,000
Total Apr. 16, 1892.....	42,056,000	9,976,000	3,221,000	1,017,000	732,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 19, 1895.

The influences operating upon the cotton goods market have been all in its favor during the past week. There has been a further advance in the price of raw cotton, the print cloth market has ruled strong at higher prices, the Fall River mills have conceded a general advance in wages, and mills in various other directions are conceding like advances. In the market itself there has been a good aggregate business done in staple cottons, with an evident conversion on the part of tardy buyers to the belief that the improvement in the situation is not likely to prove of a temporary character only. There have been various further advances in prices reported during the week, with an upward movement developing in new quarters. Some makes of coarse colored cottons, for instance, are higher than a week ago. Regular prints are also tending upwards, and staple gingham occasionally show an advance. All indications point to the fact that cotton goods are in excellent condition at first hands, apart from some stocks of strictly seasonable fancies, in which no favorable change can be looked for at this late stage, and upon which the continued cool weather exercises an unfavorable influence. The woolen goods departments show no change in feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 15 were 3,835 packages, valued at \$178,548, their destination being to the points specified in the table below:

NEW YORK TO APR. 15.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	313	1,577	203	2,033
Other European.....	52	1,001	251	1,232
China.....	886	10,979	7,767	32,036
India.....	577	2,567	395	3,681
Arabia.....	.....	6,424	449	7,280
Africa.....	5	2,633	.....	1,791
West Indies.....	571	5,451	445	6,372
Mexico.....	116	926	74	598
Central America.....	326	3,002	202	1,839
South America.....	859	16,664	729	11,202
Other Countries.....	130	1,891	166	932
Total.....	3,835	53,115	10,790	68,976
China, via Vancouver.....	.....	6,450	.....	8,878
Total.....	3,835	59,565	10,790	77,854

From New England mill points direct.

The value of the New York exports for the year has been \$2,374,098 in 1895 against \$3,622,424 in 1894.

The tendency in brown cottons is still against buyers, as shown by further advances this week in sheetings and drills. The home demand has been good with an improvement in export inquiries. Brown osnaburgs are $\frac{1}{4}$ c. higher. Bleached cottons have sold fairly in all grades and a number of advances are reported bringing tickets not previously altered up to the higher level of recent changes. There have been advances of $\frac{1}{4}$ c. in several makes of denims and ticks, marking the first genuine signs of an improvement in colored cottons, the outcome of surrounding influences, a better demand and indications of moderate supplies. Cotton flannels and blankets are very firm in price, with good sales in the former but only light transactions in the latter. Wide sheetings have been in fair request and are again dearer for several leading tickets. Kid-finished cambrics also show further advances but the demand is light; other linings firm and in fair request. Fancy calicoes are in request for dark styles but light work is slow and irregular. Staples, shirtings, solids, mournings, grays and Turkey reds are all tending upwards with occasional advances of $\frac{1}{4}$ c. already recorded. Amoskeag staple and fancy staple gingham have been advanced $\frac{1}{4}$ c. and the staple gingham market is firmer generally. Dress styles quiet and unaltered. Print cloths have advanced to $\frac{3}{4}$ c. for extras with large sales and the market rules very firm thereat.

Stock of Print Cloths—	1895.	1894.	1893.
Apr. 13.	Apr. 14.	Apr. 15.	
At Providence, 64 squares.....	112,000	214,000	56,000
At Fall River, 64 squares.....	33,000	327,000	.....
At Fall River, odd sizes.....	117,000	83,000	44,000
Total stock (pieces).....	262,000	624,000	100,000

WOOLEN GOODS.—The market for men's-wear fabrics is in strong contrast to the cotton goods market. The demand has ruled limited in all directions, neither low, medium nor fine grades being in other than perfunctory request, and beyond hurrying forward deliveries on previous orders agents have had an exceedingly quiet week. There has been no change in prices. Satinets are inactive and irregular and there has been a small business only in dooskin jeans and cotton-warp cassimeres. Overcoatings are dull and cloakings show a further falling off in demand. The demand for flannels for the new season is still backward and business in blankets has proved moderate. In woolen and worsted dress goods there have been considerable sales of both plain and fancy lines for fall at firm prices.

FOREIGN DRY GOODS.—In this division of the market fall business has made fair progress, some good orders being again taken for dress fabrics in woolen, worsted and silk varieties. Outside of this there has been no feature of importance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 18, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 18, 1895.	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—								
Wool.....	706	113,784	13,319	3,252,939	2,334	495,401	50,056	13,053,510
Cotton.....	1,085	218,700	20,218	4,517,838	1,918	4,440,373	38,658	8,958,754
Silk.....	1,034	474,772	19,355	8,829,396	1,392	626,480	25,086	10,717,436
Flax.....	927	173,147	24,178	2,822,829	1,492	226,895	32,497	5,702,988
Miscellaneous.....	13,516	206,866	299,314	4,171,769	24,153	311,335	346,644	6,645,243
Total.....	17,218	1,167,273	376,414	23,594,771	31,309	2,100,404	492,941	44,577,931
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	302	84,149	6,820	2,066,439	512	151,512	19,241	5,505,641
Cotton.....	353	73,250	8,438	1,966,452	439	101,865	8,758	2,124,535
Silk.....	216	105,506	3,920	2,160,767	216	114,204	3,929	2,024,916
Flax.....	545	77,603	7,819	1,340,363	189	36,362	4,950	902,036
Miscellaneous.....	224	21,483	4,477	469,979	154	21,151	4,609	342,112
Total.....	1,640	366,991	31,474	8,004,000	1,510	425,094	41,517	10,904,240
Imports withdr'n's	17,218	1,167,273	376,414	23,594,771	31,309	2,100,404	492,941	44,577,931
Total.....	18,858	1,554,264	407,888	31,598,771	32,819	2,525,498	534,458	55,482,171
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	362	91,935	4,990	1,430,405	753	215,832	3,399,937	8,399,937
Cotton.....	301	61,440	7,795	1,660,024	379	91,949	8,440	2,019,648
Silk.....	192	84,586	3,236	1,639,574	1,766	92,820	1,965,874	4,968,789
Flax.....	386	55,866	5,836	949,105	161	37,818	4,851	906,789
Miscellaneous.....	579	22,868	4,853	398,041	199	24,422	361,777	861,777
Total.....	1,600	316,027	26,710	6,077,149	1,668	452,868	35,254	8,654,025
Imports withdr'n's	17,218	1,167,273	376,414	23,594,771	31,309	2,100,404	492,941	44,577,931
Total.....	19,018	1,503,330	403,124	29,671,920	32,977	2,553,272	538,195	53,231,956

STATE AND CITY DEPARTMENT.

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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.

MUNICIPAL BOND SALES IN MARCH.

Our monthly table of municipal bond sales given below shows that during March the total amount of those securities marketed was \$4,915,355. The absence of large issues is one of the features of the present compilation. Prices in general have continued high, but the bidding has been a little less spirited of late, and a number of reports have come, chiefly from Western places, that no satisfactory proposals have been received in response to their advertisements.

The largest sale was reported by Boston, that city having placed \$1,000,000 of 4 per cent 40-year bonds at 113·91. The bonds sold by the city of Fall River were previously held by the city's sinking fund.

In the following table we give the prices which were paid for March loans to the amount of \$4,026,200, issued by 29 municipalities. The aggregate of sales for which no price was reported is \$889,155 and the total sales for the month \$4,914,355. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
575..	Alliance, Ohio.....	..	1905	\$6,500	108·407
575..	Anderson, S. C.....	..	..	20,000	103·25
533..	Augusta, Ga.....	4½	Apr. 1, 1925	88,000	102·070
575..	Boston, Mass.....	4	Apr. 1, 1935	1,000,000	113·91
575..	Chelsea, Mass.....	4	Oct. 1, 1903	90,000	102·073
575..	Chelsea, Mass.....	4	Oct. 1, 1905	70,000	102·687
575..	Cleveland, Ohio.....	4	Oct. 1, 1902	50,000	103·02
576..	Cumberland Co., Me.....	4	..	50,000	100·842
576..	Essex Co., N. J.....	4	1896-1905	210,000	102·8
576..	Evanston, Ohio.....	6	Apr. 8, 1905	10,000	104·
533..	Fall River, Mass.....	5	May, 1898	42,000	103·65
533..	Fall River, Mass.....	4	Aug., 1900	20,000	101·56
533..	Fall River, Mass.....	5	May, 1908	27,000	114·55
533..	Fall River, Mass.....	5	Feb., 1909	20,000	115·55
576..	Grand Rapids, Mich.....	4	June 1, 1915	100,000	103·59
534..	Hillsboro Co., N. H.....	4	1915	120,000	104·783
576..	Home City, Ohio.....	5	Mar. 1, 1925	5,000	104·6
446..	Hudson, N. Y.....	4	..	25,000	103·5
576..	Indiana.....	3½	Apr. 1, 1915	585,000	102·701
576..	Jamaica Union Free Sch. Dis. No. 2, N. Y.	5	..	17,500	104·52
576..	Jamaica Union Free Sch. Dis. No. 2, N. Y.	5	..	2,500	106·
491..	Lafayette, Ind.....	4½	June 1, 1920	225,000	105·39
622..	Lorain, Ohio.....	..	1914-1923	50,000	100·
576..	Madison, Wis.....	4	Apr. 1, 1915	120,000	100·
576..	New Bedford, Mass.....	4	Apr. 1, 1925	58,000	107·03
576..	New Bedford, Mass.....	4	Apr. 1, 1905	24,000	103·
623..	Newton, Mass.....	4	1915	45,000	106·315
492..	Pawtucket, R. I.....	4	1923	350,000	102·031

Page.	Location.	Rate.	Maturity.	Amount.	Award.
492..	Perrysburg Sch. District No. 1, Ohio.....	5	1896-1915	\$20,000	102·49
492..	Ramsey Co., N. Dak.....	6	1910	5,000	101·5
624..	Rensselaer Co., N. Y.....	3½	1911-1930	120,000	102·89
624..	Sag Harbor Union Sch. District, L. I.....	4	1904-1909	2,700	100·25
624..	South Bend, Ind.....	4	1915	38,000	100·875
576..	Toledo, Ohio.....	4	Apr. 1, 1925	360,000	100·0325
492..	Winchester, Mass.....	..	1915-1924	50,000	105·365
Total (29 municipalities).....				\$4,026,200	
Aggregate of sales for which no price has been reported (from 22 municipalities).....				889,155	
Total sales for March.....				\$4,915,355	

* Less a commission of \$1,047.

In the CHRONICLE of March 9, vol. 60, page 445, a list of February bond sales amounting to \$5,514,486 will be found. Since the publication of that statement we have received the following reports of sales in that month.

ADDITIONAL FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
445..	Hamilton Co., Tenn.....	..	..	\$100,000	103·57
..	Ellis Co., Tex.....	..	..	150,000	..
..	Webb City, Mo.....	..	..	15,000	..

These additional loans will make the total sales reported in February foot up \$5,779,486.

Philadelphia's Finances.—Ex-Mayor Stuart's farewell message, sent to the Philadelphia Common Council Monday, April 1, contained the following remarks concerning the city's finances:—

An examination of our municipal finances show that they are in as good or in better condition than any other large city in this country, and the franchises owned by the city, such as gas and water systems, together with real estate, both improved and unimproved, would realize at least six times the amount of our debt.

The city's credit during the past four years has been considered equal to, if not superior to, any other municipal corporation, and this is evidenced by the fact that during that period our loans have been sold to private investors at a lower rate of interest than ever before.

The last loan the city made was in the month of December, for the purpose of refunding a portion of the debt. It was floated at 3½ per cent and at this rate, although but \$2,720,000 were required, the offerings aggregated \$19,675,000, all of the offerings being at very large premiums, the successful bidder paying a premium of \$201,552 for the privilege of getting the loan.

During 1894 the following loans were redeemed:

Six per cent loan.....	\$6,103,800
Four per cent loan.....	400,000
Overdue loans.....	8,600
	\$6,512,400

The assessed valuation of property January 1, 1895, was \$782,677,694; January 1, 1894, \$769,980,542, an increase of \$12,747,152.

Among the various loans authorized within the last four years was one for \$6,000,000 for the removal of all the grade crossings on Pennsylvania Avenue. This is what is known as the Reading subway plan. This had the support of all the newspapers of Philadelphia, and also of her most prominent and influential citizens. It must be borne in mind that while the city will borrow the \$6,000,000, one-half of that amount, together with one-half the interest charges, is to be returned by the Reading Railroad Company under their agreement, under authority of the United States Court, and by virtue of the ordinance authorizing the work.

Two million seven hundred and twenty thousand dollars was borrowed to fund a portion of city loan falling due January 1, 1895. The Sinking Fund Commissioners had city loans in their hands to this amount, and it was intended to pay off the entire loan due on that date, but, by decision of the Supreme Court, the Commissioners were restrained from selling the city securities already available, and which had been purchased to meet this loan. The Supreme Court decided that all city loans in the hands of the Sinking Fund Commissioners are to be treated as an asset and considered paid. Consequently it was necessary to borrow \$2,720,000 in order to meet the loan coming due. These two items viz: the \$6,000,000 loan and the \$2,720,000 loan, aggregating \$8,720,000, are to be deducted from the sum available for general permanent public improvements during the last four years, and leaves actually authorized during my administration for these general permanent improvements \$8,600,000, an average of only \$2,150,000 per year.

South Dakota.—We publish below a letter received this week from Hon. Kirk G. Phillips, Treasurer of the State of South Dakota;

STATE OF SOUTH DAKOTA, TREASURY DEPARTMENT, }
PIERRE, April 13, 1895. }

Financial Chronicle, N. Y.:

GENTLEMEN: From various sources I learn that there is considerable prejudice among savings banks and other in-

vestors of the Eastern States against the securities of some of the Western States, including South Dakota. It seems hard to understand how such a prejudice should prevail as to South Dakota, which has never failed to keep faithfully every obligation ever made, and defaulting on an obligation is not a part of the State history.

At the beginning of the year 1895 we were confronted with a looted treasury, and there were obligations in the shape of funding warrants to the amount of \$230,000 then due. A perfectly satisfactory extension of time was arranged for their redemption, and \$100,000 was redeemed April 1st last agreeably to the holder and the State, and the balance can be easily paid long before the time of extension granted has expired. During the month of March we placed \$300,000 of State funding or revenue warrants at a satisfactory rate by private negotiations, and could have easily disposed of double the amount if it had been necessary.

It is admitted that South Dakota is one of the greatest of agricultural and stock-raising States of the Union. Her gold production is constant and increasing yearly. The bonded indebtedness of the State is \$1,040,000, and there are funding or revenue warrants outstanding to the amount of \$420,000, making a total indebtedness of \$1,460,000. A debt not equaling that of a number of the small cities of the Middle and Eastern States. Commencing the year with an empty treasury and having paid every obligation, including current expenses of all State institutions, with the extraordinary cost of a Legislative session and holding a balance in the State Treasury at this time of about \$450,000, does not look much like bankruptcy. Further, the Legislature provided for a deficiency levy of taxes to meet the defalcation of the late treasurer. If there is one investor in State of South Dakota securities who has or ever had fault to find, we want to hear from him. In conclusion I wish to say that the credit of the State has not been impaired, and the prejudice alluded to is unfounded and unjust.

[Signed] KIRK G. PHILLIPS.

Treasurer of the State of South Dakota.

We can hardly agree with Treasurer Phillips in his opinion that investors in the East consider some of the Western States to be in a bankrupt condition. If there is any prejudice against Western State securities, as he evidently thinks there is, it probably arises from the opinions so largely held in the West regarding silver coinage. The evident desire and intention of a large proportion of Western voters to get the finances of this country on a silver basis may be a sufficient cause to produce some prejudice in the minds of Eastern investors against some Western State securities.

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

Adrian, Mich.—(CHRONICLE, vol. 58, page 691).—The people of Adrian will vote at the spring election on issuing of \$50,000 of paving bonds.

Alpena County, Mich.—(CHRONICLE, vol. 60, page 400).—An election will be held in this county to vote on issuing \$100,000 of 40-year road bonds.

Antwerp, N. Y.—The people of this municipality will vote on issuing \$30,000 of water-works bonds.

Ashtabula, Ohio.—The people of Ashtabula voted on April 1 in favor of issuing \$25,000 of bridge bonds.

Athens County, Ohio.—Eleven bids were received on April 13 for \$10,000 of 5 per cent road improvement bonds, and the loan was awarded to Messrs. Spitzer & Co. for a premium of \$5,165 and accrued interest.

Atlanta, Ga.—An election will probably be held to vote on issuing \$100,000 of water-works extension bonds.

Bridgeport, Pa.—A loan of \$7,000 for the improvement of streets will be issued by this municipality.

Brockton, Mass.—Proposals will be received until April 25, 1895, by W. H. Emerson, City Treasurer, for the purchase of \$175,000 of registered sewerage bonds and \$25,000 of coupon water bonds. The securities are to be dated April 1, 1895, interest at the rate of 4 per cent will be payable semi-annually on April 1 and October 1, the sewerage bonds maturing at the rate of \$7,000 annually, beginning April 1, 1900, and the water bonds to mature April 1, 1925.

Brookline, Mass.—This town has been authorized to borrow \$30,000 for a new school-house site on Druce Street. It is also probable that a loan of \$100,000 will be authorized for the completion of the new high-school building.

Brownsville, Tex.—The people of Brownsville will vote May 7 on issuing \$50,000 of road and bridge bonds.

Buda, Ill.—The people of Buda voted on April 6 in favor of issuing \$20,000 of water-works bonds.

Cape May, N. J.—The question of issuing \$10,000 of bonds for improvements is under consideration.

Centerville, Ia.—It is reported that bonds of this city to the amount of \$55,000 have been voted for water-works.

Cherokee, Kansas.—Water-works bonds to the amount of \$15,000 have been voted.

Cozad Precinct, Dawson County, Neb.—E. D. Owens, City Treasurer, writes the CHRONICLE that on April 1 the people of Cozad Precinct voted in favor of issuing \$10,000 of internal improvement bonds. The loan will be issued in aid of the Cozad Irrigation Canal.

Crookston, Minn.—On April 10, 1895, the city of Crookston sold a \$10,000 5 per cent general fund bond to the Commissioners of the Sinking Fund at par flat. No other bids were received. The security is dated April 1, 1895, and will become due in 30 days.

Empire City, Oreg.—Proposals will be received until May 15 for the purchase of \$15,000 of 6 per cent school bonds. The loan will mature in 20 years.

Fayetteville, N. C.—The people of this municipality will vote May 6 on issuing \$10,000 of electric light bonds.

Flushing, Mich.—(CHRONICLE, vol. 60, page 533).—An election held March 25 to vote on issuing \$20,000 of water-works and electric-light bonds resulted in favor of the proposition. The loan will probably run from 10 to 20 years.

Fonda, Iowa.—Six per cent water-works bonds of Fonda to the amount of \$6,500 were sold on April 10 to Mason, Lewis & Co. for \$6,764.55. Ten bids in all were received for the loan as follows:

	Amount Bid.
W. J. Hayes & Sons, Cleveland.....	\$6,884 00
Duke M. Farson, Chicago.....	6,573 00
Trowbridge & Co., Chicago.....	6,550 00
W. Burnett, Sioux City.....	6,525 00
S. A. Kean, Chicago.....	6,516 25
Wm. S. Jackson, Davenport.....	6,500 00
N. W. Harris & Co., Chicago.....	6,139 00
Mason, Lewis & Co., Chicago.....	6,764 55

Bids were also received from Spitzer & Co., of Toledo, offering par less a commission of 3 per cent, and from the Farmers' Loan & Trust Co. of Sioux City, offering par less a commission of 2½ per cent.

The bonds are to be dated May 1, 1895, and will be payable in 20 years, with an option of call in 10 years. Interest will be payable semi-annually in New York.

Fremont County, Wyo.—Proposals will be received until May 6, 1895, by John Gillis, County Clerk, for the purchase of \$20,000 of 6 per cent bonds to pay off a portion of the floating indebtedness. Interest will be payable semi-annually at Lander, Wyo., and the bonds will mature at the rate of \$2,000 yearly in from 10 to 20 years from date of issue. Bidders are requested to send form of bond with their bid, the successful bidder being required to furnish blank bonds subject to approval of the Board of County Commissioners. The amount of bonds heretofore issued to pay a portion of the floating indebtedness is \$16,000. The assessed valuation for 1894 was \$1,835,583.

Fredonia, N. Y.—This village has petitioned the Legislature for authority to issue \$20,000 of water-works bonds.

Galveston, Tex.—A resolution has been passed by the Common Council instructing the Mayor and Finance Committee to sell \$40,000 of bonds belonging to the \$200,000 loan recently authorized for street improvements.

Greenfield, Ind.—(CHRONICLE, vol. 58, page 831).—Water-works bonds to the amount of \$5,000 have been voted by the council.

Greenport, N. Y.—(CHRONICLE, vol. 60, page 533).—The village of Greenport has decided not to purchase the plant of the Greenport Water Company at present. Four per cent 30-year bonds to the amount of \$50,000 were recently authorized for that purpose.

Guthrie, O. T.—Water-works improvement bonds to the amount of \$5,000 have been voted.

Havensville, Kan.—Mayor R. C. Caverdale advises the CHRONICLE that the city has voted in favor of issuing 6 per cent 10 year water bonds to the amount of \$2,500.

Henniker, N. H.—Water-works bonds to the amount of \$19,000 have been voted.

Hyde Park, Mass.—On April 15, 1895, the city of Hyde Park sold \$21,000 of 4 per cent park bonds to R. L. Day & Co. at 102-819. The securities are to be dated May 1, 1895, and will be payable at the rate of \$7,000 yearly in from one to three years. A list of the bids received is given below.

	Bid.
Blake Bros. & Co. (currency).....	101-672
Cushman, Fisher & Co. (currency).....	102-761
R. L. Day & Co. (currency).....	102-819
E. H. Rollins & Sons (gold).....	103-09

Idaho Springs, Colo.—An election held April 7 to vote on issuing \$20,000 water-works extension bonds resulted in favor of the proposition.

Indiana.—It is reported that \$500,000 of State bonds were sold on April 18 to Messrs. Blake Bros. & Co. for \$511,450. The securities were to bear interest at a rate not exceeding 3½ per cent, payable semi-annually at the State fiscal agency, New York City. The loan will be dated May 1, 1895, and will mature in 20 years, with an option of call after 15 years.

Kings County, N. Y.—Proposals will be received until April 29, 1895, by Henry H. Adams, County Treasurer, for the purchase of \$200,000 of 4 per cent registered refunding bonds. Interest will be payable semi-annually on May 1 and Nov. 1, \$100,000 of the principal to become due May 1, 1911, and \$100,000 May 1, 1912.

Kingston, N. C.—The citizens of Kingston will soon vote on issuing \$40,000 of water-works and electric-light bonds.

Kittitas County, Wash.—On April 1, 1895, this county sold \$81,000 of 6 per cent 10-20 year bonds to Farson, Leach & Co. for a premium of \$1,900, the county to furnish all papers prior to the delivery of the bonds. Eight bids in all were received for the loan, of which the following is a list:

Farson, Leach & Co., of Chicago, bid par and a premium of \$1,900, the county to furnish all papers prior to the delivery of the bonds.
E. D. Shepard & Co. bid par and a premium of \$100.
Roberts Bros., of Spokane, bid par and a premium of \$1,006, they to furnish all papers free of charge to the county.
I. B. Thurman, of Chicago, bid par and a premium of one per cent less a reasonable commission to be agreed upon.
E. H. Rollins & Sons bid par less \$50 as attorney's fees to establish the legality of the bonds, the county to furnish all papers.
Theis & Barroll, of Spokane, bid par and a premium of \$210, they to furnish all papers free of charge to the county.
Seymour, Barto & Co., of New York, bid par and a premium of \$900, the county to furnish all papers.
One other party bid par less one per cent, or would undertake to dispose of the bonds at a commission of \$1,000, they to pay expense of sale.

Knox County, Ind.—It is reported that 6 per cent bonds of this county to the amount of \$41,578, averaging 8½ years, have been sold to N. W. Harris & Co.

La Crosse, Wis.—Proposals will be received until June 1, 1895, by William T. Symons, City Clerk, for the purchase of \$75,000 of 5 per cent water-works bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually on June 1 and Dec. 1, and the principal will mature June 1, 1915, with an option of call after June 1, 1905, both principal and interest to be payable at the office of the City Treasurer. It is authorized, however, that the Commissioners of the Sinking Fund of the city of La Crosse take \$25,000 of the loan at par. A direct tax is provided for to meet the principal and interest when due. The city's total bonded debt, including this issue, is \$547,500; sinking fund, \$78,500; net debt, \$469,000. The tax valuation for 1894 was \$12,196,647; actual valuation, \$18,000,000.

Lenox, Mich.—J. A. Heath, Treasurer, reports to the CHRONICLE that \$15,000 of village water-works bonds were recently sold to the Richmond Bank at 100-25. Seven bids were received for the bonds, ranging from 2 per cent below par to ¼ of 1 per cent above par.

Lyndonville, Vt.—It is reported that \$40,000 of Lyndonville water bonds were sold on April 10 to J. W. Longstreet & Co. at 100-30. One other bid was received from E. H. Rollins & Sons offering 99. The loan bears interest at the rate of 4 per cent and runs 30 years, with option of call in 15 years.

Macon, Ga.—A. R. Tinsley, City Treasurer, reports to the CHRONICLE that an election held April 11, to vote on issuing \$130,000 of 4½ per cent 15 to 30 year public improvement bonds, resulted in the defeat of the proposition, a legal majority of votes not being secured.

Manchester, N. H.—Proposals will be received until April 20 for the purchase of \$100,000 of 4 per cent improvement bonds, the loan to run 20 years.

Martin's Ferry, Ohio.—(CHRONICLE, vol. 58, pages 744 and 915, vol. 59, pages 440 and 572, and vol. 60, page 362)—Five per cent electric light bonds of this town to the amount of \$30,000 have been authorized by the Council.

Merchantville, N. J.—W. B. Stewart, City Treasurer, reports to the CHRONICLE that an election held April 9 to vote on issuing \$29,000 of improvement bonds resulted in favor of the proposition by a majority of 60 votes. The details of the loan and date of sale have not yet been decided upon.

Millersburg, Ohio.—J. G. Walkup, City Clerk, reports to the CHRONICLE that an election held at Millersburg, April 1 to vote on issuing \$20,000 of water-works bonds resulted in favor of the proposition by a vote of 349 to 57. The details of the bonds have not as yet been determined.

Minneapolis, Minn.—Bids will be received until April 29 for the purchase of \$200,000 of 4 per cent bonds, the loan to run 30 years.

Monaca, Pa.—A vote will be taken May 14 on issuing \$30,000 of water-works bonds.

Montpelier, Ohio.—An election was recently held at Montpelier to vote on issuing \$33,000 of water-works and electric-light bonds, at which both propositions carried, the water-works bonds by a vote of 326 to 69, and the electric-light bonds by a vote of 355 to 47.

Murfreesboro, Tenn.—This city has petitioned the Legislature for authority to issue \$25,000 of bonds for an electric-light or gas plant.

Newark, N. J.—(CHRONICLE, vol. 60, page 623).—In consequence of an irregularity in the law authorizing their issue, none of the proposed public library bonds, to the amount of \$175,000, will be issued this year.

New Comerstown, O.—Water-works and electric-light bonds of this municipality to the amount of \$30,000 have been voted.

Newport R. I.—Proposals will be received until April 29, 1895, by William G. Stevens, City Clerk, for the purchase of \$100,000 of 4 per cent public improvement bonds. The securities will be dated May 1, 1895, interest will be payable semi-annually, and the principal will mature in 30 years, both principal and interest to be payable in gold coin.

The present bonded indebtedness of the city is \$411,000. The value of corporate assets on January 7, 1895, was \$818,281. The assessed valuation of real estate in 1894 was \$27,960,250; personal property, \$6,742,400; total, \$34,702,650; tax rate (per \$1,000), \$10. Population, according to local figures, 21,000.

New York City.—The City Comptroller, Ashbel P. Fitch, is advertising \$353,015 of 3 per cent bonds, both principal and interest to be payable in gold coin. Proposals will be received until April 29, 1895. Of the securities \$250,000 maturing November 1, 1899, are issued for the improvement of Park Avenue and \$108,015 are fire department bonds maturing November 1, 1914. Both loans are exempt from city and county tax but not from State taxation.

A bill has been signed by the Governor providing for the issuance of \$500,000 of city bonds for enlarging the American Museum of Natural History.

Nicholson, Pa.—The question of issuing bonds for water-works is under consideration.

Norwood, Ohio.—An election will be held May 13 to vote on issuing \$50,000 of new town hall bonds, \$30,000 of light bonds and \$15,000 of crematory bonds. A resolution has also been adopted by the Council to take up bonds to the amount of \$7,235 71 maturing this month.

Oshkosh, Wis.—(CHRONICLE, vol. 58, page 966).—The people of Oshkosh have voted down a proposition to bond the city for an electric-light plant.

Oswego County, N. Y.—No bids have been received for \$40,000 of 3½ per cent 10-year Oswego County bonds which were offered for sale some time since.

Palo Alto, Calif.—It is reported that an election held March 23 to vote on issuing \$47,360 of sewer bonds resulted in the defeat of the proposition by a small majority.

Pleasant Ridge, Ind.—Proposals will be received until April 30 for the purchase of \$9,750 of bonds. The securities will bear interest at the rate of 5 per cent and run from one to ten years.

Portland, Ore.—On April 8, 1895, the city of Portland sold \$200,000 of 5 per cent bridge bonds to Messrs. Blair & Co. at 109-67 and accrued interest. The securities are dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1925, both principal and interest to be payable in gold at the office of the City Treasurer. Other bids were received for the loan as follows:

	Bid.
N. W. Harris & Co.	108-48
U. S. Mortgage & Trust Co.	108-25
Cushman, Fisher & Co., Boston	108-52
Third National Bank of Boston	101-70
E. H. Rollins & Sons	110-14
W. J. Hayes & Sons	110-50
S. A. Kean	

The last two bids not being accompanied by certified checks, as required, were not considered.

Princeton, Minn.—Water-works and electric-light bonds of Princeton have been voted.

Ramsey County, N. D.—Proposals will be received until April 27, 1895, by Henry Hale, County Auditor, for the purchase of \$18,000 of 6 per cent 20-year refunding bonds.

Readsboro, Vt.—R. A. Leavitt, Selectman, reports to the CHRONICLE that the town of Readsboro is desirous of borrowing \$8,000 to take up outstanding orders.

Salem, W. Va.—Bonds of this town to the amount of \$3,000 were recently voted for water-works. It has since been ascertained, however, that that amount will be insufficient, and another election will soon be held to vote on issuing bonds to the amount of \$5,000.

Schenectady, N. Y.—H. W. Dennington, Treasurer, will sell at public auction on May 15, 1895, \$215,000 of 4 per cent registered bonds of the city of Schenectady. The securities will be dated May 15, 1895, interest will be payable semi-annually on May 15 and Nov. 15 at the office of the City Treasurer, and \$15,000 of the principal will mature May 15, 1911, \$40,000 each year on May 15, 1912 and 1913, and \$60,000 each year on May 15, 1914 and 1915.

The city's total bonded debt is at present \$420,000 and its assessed valuation for 1894 was \$9,461,686.

Sellersville, Pa.—The citizens of this borough will vote May 7 on issuing \$20,000 of bonds for water-works.

Somerville, Mass.—This city will petition the Legislature for authority to negotiate a loan of \$50,000 for paving.

Sparta, Wis.—Proposals will be received until April 29, 1895, by Howard Teasdale, City Clerk, for the purchase of \$23,600 of 4 per cent water-works bonds. The securities will be dated May 1, 1895, interest will be payable annually on

March 1, and the principal will mature at the rate of \$1,000 yearly for 13 years, \$1,500 yearly for the following 6 years and \$1,600 the succeeding year, both principal and interest to be payable at the City Treasurer's office in New York exchange.

The total bonded debt of the city, including the above-mentioned issue, will be \$29,600; Board of Education and School District bonds, additional, \$3,500. The assessed valuation for 1894 was \$593,871; estimated actual value, \$1,780,000. The population at present, according to local figures, is about 3,500.

Stapleton, N. Y.—Road bonds of Stapleton to the amount of \$340,000 have been voted by the Board of Supervisors.

St. Ignace, Mich.—Electric-light bonds of this city to the amount of \$7,500 were authorized at an election held April 1 by a majority of 3 votes. It has not as yet been decided when the loan will be issued.

St. Paul, Minn.—Bids received on April 13 for 500 certificates of indebtedness of the city of St. Paul of the denomination of \$500 each were as follows:

	Bids for each cert.
S. A. Kean, Chicago	\$500.25
Blake Bros., Boston	501.15
E. H. Rollins & Son, Boston	501.26
State Savings Bank, St. Paul (for 30 certificates)	501.35
St. Paul Title Ins. & Trust Co., St. Paul	501.68
E. H. Bailey, St. Paul	502.26
W. J. Hayes & Sons, Cleveland	502.28
Brewster, Cobb & Estabrook, Boston	503.27½

The loan was awarded to Brewster, Cobb & Estabrook for a premium of \$1,637 50, or a total amount of \$251,637 50. The securities are dated April 15, 1895, interest at the rate of 5 per cent is payable semi-annually and the principal will mature July 15, 1896.

Turtle Creek, Pa.—Paving bonds to the amount of \$20,000 have been voted by the Council.

Warren, Ohio.—Proposals will be received until May 10, 1895, by Albert Andrews, City Clerk, for the purchase of \$13,500 of 5 per cent special assessment bonds. Interest will be payable semi-annually on May 15 and Nov. 15, and the principal will mature part yearly from May 15, 1896, to May 15, 1901, both principal and interest to be payable at the office of the City Treasurer.

Wayne County, Mich.—Bonds of this county to the amount of \$1,500,000 for a new court-house were voted on April 1. The matter will now be acted upon by the Board of Supervisors at their next meeting, which takes place sometime in May.

Webster, Mass.—This town will petition the Legislature for authority to issue \$20,000 of water-works bonds.

Wellington, Ohio.—The question of issuing \$15,000 of additional water-works bonds was defeated at an election held on April 1.

Willoughby, Ohio.—On April 15, 1895, the village of Willoughby sold \$6,000 of 5 per cent electric-light bonds to Messrs. Trowbridge & Co. for \$6,210. The securities are dated March 1, 1895, and are payable March 1, 1915. Nine bids in all were received for the loan as follows:

	Amount Bid.
Trowbridge & Co.	\$6,210 00
S. W. Smart	6,020 00
S. A. Kean	6,015 00
Deitz, Denison & Prior	6,105 85
W. J. Hayes & Sons	6,087 75
The Lamprecht Bros. Co.	6,136 00
Mason, Lewis & Co.	6,100 00
First National Bank, Niles	6,060 00
N. W. Harris & Co.	6,061 00

Wilmington, Del.—Street improvement and sewer bonds to the amount of \$250,000 have been recommended.

Woonsocket R. I.—Proposals will be received until April 27, 1895, by S. P. Cook, City Treasurer, for the purchase of \$100,000 of 4 per cent registered water-works funding bonds and \$50,000 of 4 per cent registered water-works improvement bonds. The securities will be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1915. Both principal and interest will be payable in gold coin at the office of the City Treasurer.

The indebtedness of the city on April 17, 1895, was composed of \$629,000 of funding bonds, \$372,000 of water bonds, and \$320,000 of floating debt, \$100,000 of which amount was for water, and which is to be funded by above-mentioned securities now being offered for sale; total, \$1,321,000. The water sinking fund on the same date was \$19,362 60; general sinking fund, \$825 46.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Canton, O.—The figures of indebtedness, etc., of the city of Canton on March 18, 1895, given below, have been taken from a report to the CHRONICLE from H. G. Schaub, City Clerk. The information was received too late for publication in our STATE AND CITY SUPPLEMENT, issued last week.

TOTAL DEBT, ETC.—The city's total debt on March 18, 1895, was \$749,940, including water debt, \$189,000; sinking fund, \$37,347; net debt, \$712,593. Total debt October, 1891, was \$741,157; sinking funds, \$13,807; net debt, \$727,350.

CITY PROPERTY.—The appraised value of property the title of which is vested in the city exceeds \$1,200,000.

ASSESSED VALUATION in 1894 was \$11,462,800; estimated actual valuation, \$45,000,000. In 1891 the assessed valuation was \$12,000,000; real value being about \$26,000,000.

POPULATION in 1890 was 26,189; in 1880 was 12,258; in 1870 was 8,660. Population in 1893 (according to local figures) was 32,176.

Carbon County School District No. 3, Wyo.—Following is a statement of the financial condition of this district in February, 1895.

The district includes the city of Rawlins, which is the county seat of Carbon County.

Total debt Feb., 1895.....	\$22,000	Real valuation.....	\$1,600,000
Tax valuation 1894.....	\$33,040	Population in 1894 (est.).....	2,800

Durham County, N. C.—The following statement has been corrected by means of a special report to the CHRONICLE from the officials of the county.

The county seat is Durham.

LOANS	When Due.	Total debt Apr. 9, 1895.	\$69,500
COURT HOUSE—		Tax valuation 1894.....	7,582,502
6s, J & J, \$9,500.....	Aug. 1, 1907	State and Co. tax (per \$1,000) \$7.53	
RAILROAD AID—		Population in 1890 was.....	18,041
6s, A & O, \$60,000.....	Oct. 1, 1917		

Bonds may be called in and paid at any time.

INTEREST on the court house bonds is payable in Durham; on the railroad aid bonds in Baltimore, Md.

Edinburgh, Ind.—Below is a statement of the indebtedness, etc., of the town of Edinburgh in 1894.

This town is in Johnson County.

Total debt 1894.....	\$20,500	Real valuation.....	\$2,000,000
Water debt (included)....	19,500	Population in 1890 was.....	4,267
Tax valuation 1894.....	1,042,663	Population in 1894 (est.).....	2,500

Hanson County, S. D.—The financial condition of Hanson County in February, 1895, was as follows.

County seat is Alexandria.

Total debt Feb., 1895....	\$20,000	Population in 1890 was.....	4,267
Tax valuation 1894.....	1,900,000	Population in 1880 was.....	1,301
Real valuation.....	5,000,000	Population in 1894 (est.).....	5,000

Hartford, Conn.—Leverett Brainard, Mayor. The following statement of Hartford's indebtedness, etc., has been corrected by means of an official report of City Treasurer C. C. Strong.

The town and city of Hartford, in the county of the same name, though identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:

Capital.....	1872 6	J & J	Jan. 1, 1897	\$1,000,000
Funding bonds.....	1893 4	J & J	July 1, 1918	290,000
Water.....	1874 6	F & A	Aug. 1, 1899	202,000
do	1892 5	J & J	July 1, 1900	48,000
do	1881 5	J & J	July 1, 1906	45,000
do	1893 4g.	J & J	July 1, 1918	475,000
do (Reservoir).....	1893 4	J & J	July 1, 1918	200,000

TOWN OF HARTFORD DEBT:

Consolidated *.....	1889 3	J & J	July 1, 1909	750,000
10-25 bonds	1880 4½	J & J	July 1, 1905 }	320,000
			Subject to call after July 1, 1890 }	
Town notes.....	4½, 5 & 6		On demand.	84,981

* Non-taxable.

PAR VALUE.—The city's bonds are all for \$1,000 each.

INTEREST on all of the city bonds is payable at the city treasury; on the town bonds, at the town treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April, 1895, 1894 and 1893; also the town's debt and sinking fund on October 1, 1893 and 1894.

	1895.	1894.	1893.
Total debt (including water)....	\$2,285,000	\$2,260,000	\$2,060,844
Assets (see below).....	397,511	359,563	336,453
Net city debt on April 1.....	\$1,887,489	\$1,900,437	\$1,724,391
Water debt included above*....	970,000	970,000	770,000
Temporary loans included.....	25,000		289,844
Total town debt (additional)....		1,154,981	1,105,581
Assets.....		224,846	155,502
Net town debt on October 1		\$930,135	\$950,079

* The water department is self-sustaining, raising from water rents from \$25,000 to \$40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction.

The city's assets as given above for 1895 include sinking fund proper \$309,623; other assets, \$87,888.

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

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1894.....			\$51,334,565	
1893.....	\$35,256,847	\$15,453,465	50,710,312	
1892.....			48,881,080	\$10.75
1890.....	30,596,238	16,629,086	47,225,324	20.50
1889.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

POPULATION.—In 1890 the population of Hartford was 53,230 in 1880 it was 42,553; in 1870 it was 37,743.

Hamilton County, Kan.—The following statement has been revised by means of a special report to the CHRONICLE from County Treasurer N. J. Sawyer.

County seat is Syracuse.

LOANS—	When due.	Total debt Apr. 10, 1895.
FUNDING—		\$106,000
6s, A&O, \$9,000.....	July 1, 1905	Tax valuation 1894..... \$64,710
6s, J&J, 38,000.....	Oct. 1, 1917	State tax (per \$1,000)..... \$3.91
6s, M&S, 9,000.....	Mar. 15, 1918	County tax (per \$1,000)..... 16.00
6s, J&J, 5,000.....	July 1, 1920	Population in 1894 (est.)..... 1,735
Bonded debt Apr. 10, '95.	\$61,000	Population in 1890 was..... 2,027
Floating debt.....	45,000	Population in 1880 was..... 168

Highlands, Col.—Nathan T. Davis, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from John Valentine, City Engineer.

This town is in Arapahoe County.

LOANS—	When Due.	Bonded debt Apr. 7, '95.
IMPROVEMENT BONDS—		\$86,000
6s, J&J, \$37,000.....	July 1, 1904	Tax valuation 1894..... 3,669,525
Subject to call after ten years.		Assessment about actual value.
SEWER BONDS—		Total tax (per \$1,000)..... \$30.80
6s, J&J, \$49,000.....	July 1, 1905	Population in 1890 was..... 5,161
Subject to call after ten years.		Population in 1895 (est.)..... 12,000

INTEREST is payable in Denver and in New York City.

Jackson, Tenn.—H. C. Anderson, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected by means of a special report from G. E. O'Connor, Assistant Treasurer. There is a sinking-fund tax levied of 50 cents (per \$1,000), and as fast as sufficient funds accumulate the commissioners buy bonds in the open market and retire them. In this way \$4,000 have already been retired. The city tax rate has been reduced from \$16 (per \$1,000) in 1893 to \$15 in 1894 and 1895. The water-works of the city are self-supporting, having an income which pays all expenses and interest on bonds.

This city is in Madison County.

LOANS—	When Due.	Bonded debt Apr. 17, '95.
INTERNAL IMPROVEMENTS—		Floating debt..... 10,000
6s, M&S, \$55,000.....	1921	Total debt Apr. 17, '95.. 361,000
5s, A&O, 71,000.....	1920	Tax valuation, real..... 2,264,680
TENN. MIDLAND RR.—		Tax valuation, personal..... 315,038
6s, J&J, \$125,000.....	1909	Total valuation 1894..... 2,579,718
WATER-WORKS BONDS—		Assessment about 1/2 actual value.
6s, J&J, \$100,000.....	1915	Total tax (per \$1,000)..... \$25.00
(Subj. to call \$5,000 y'rly. aft. '95.)		Population in 1895 (est.)..... 13,000

INTEREST on the water bonds is payable in Jackson, but upon all the other bonds at the Hanover National Bank, New York City.

TAX FREE.—All the above issues of bonds are exempt from city tax.

Kaufman County, Tex.—This statement has been corrected by means of a special report to the CHRONICLE.

County seat is Kaufman.

LOANS—	When Due.	Bonded debt Apr. 1, '95.
COURT HOUSE BONDS.		Floating debt..... 4,000
6s, Apr., \$37,000.....	Apr. 10, 1901	Tax valuation 1894..... 6,858,349
Subject to call at county's option.		County tax (per \$1,000)..... \$6.00
ROAD AND BRIDGE BONDS.		Population in 1890 was..... 21,598
6s, Apr., \$11,000.....	Apr. 10, 1904	Population 1880 was..... 15,448
Subject to call at county's option.		

INTEREST on the railroad bonds is payable in Kaufman; on the court house bonds in Kaufman and Austin, Tex.

NEW LOANS.

\$352,500

City of New Orleans Bonds.

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

OFFICE

**Board of Liquidation,
City Debt,**

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

The Board of Liquidation or the City Debt of the City of New Orleans hereby invite proposals for the purchase for cash of three hundred and fifty-two thousand five hundred (\$352,500) dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana, No. 110, of 1890, approved July 8th, 1890, payable fifty years after date, bearing Four Per Cent Interest per annum, represented by coupons maturing first of January and first of July, payable in New York and New Orleans.

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

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

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

R. M. WALMSLEY, President.

T. WOLFE, Jr., Secretary.

OFFICE OF COMMISSIONERS OF THE SINKING FUND OF THE

CITY OF LOUISVILLE.

LOUISVILLE, Ky., April 3, 1895.

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

HENRY S. TYLER, Mayor.

CHAS. H. GIBSON,
President Sinking Fund Commissioners.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Cleveland, O. 1c,
Exchange Place, 311-313 Superior St.
Only Address, "KENNETH"

NEW LOANS.

\$30,000.00

**New Whatcom, Wash.,
Gold 5 1-2s.**

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

True valuation, estimated.....	\$12,000,000
Assessed valuation.....	6,096,796
Net debt.....	242,000
Population, 1890.....	4,059
1893.....	7,000

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

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

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

Price, 103 and interest.

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

BONDS.

**City of Pittsburg, Pa.
City of Brooklyn, N. Y.**

City of Denver, Col.

City of Pueblo, Col.

City of Davenport, Iowa.

City of Superior, Wis.

City of Anderson, Ind.

City of Youngstown, Ohio.

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

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

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

FINANCIAL.

CHICAGO

20-YEAR

GOLD 4s.

DETAILS ON REQUEST.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

BONDS.

**\$125,000 Town of Greenwich,
Conn., 10-20-Year 4s.**

*Legal for Savings Banks and Trustees
in Connecticut.*

Price and Particulars upon Application to

WHANN & SCHLESINGER,

BANKERS,

2 Wall Street, New York.

CITY BONDS.

*We offer a Prime List of Securities
that are not subject to the*

INCOME TAX.

Circulars Upon Application.

Interviews Solicited.

Farson, Leach & Co.,

CHICAGO.

NEW YORK.

2 Wall St.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK.

**MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS**

BOUGHT AND SOLD.

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 22 Pine St., N. Y.

La Grange, Ind.—Following is a statement of the financial condition of La Grange in March, 1895.

La Grange is the county seat of La Grange County.

Tot. dbt. Mar. '95 (water)	\$20,000	Population in 1890 was	1,784
Tax valuation 1894	1,012,700	Population in 1880 was	1,367
Real valuation	3,000,000	Population in 1894 (est.)	2,100

Lancaster County, Neb.—The following statement has been corrected by means of a special report to the CHRONICLE from the County Treasurer.

The county seat is Lincoln.

LOANS—	When Due.	Tax valuation, real.
FUNDING BONDS—		\$6,536,550
7s, J&J, \$140,000	Jan. 1, 1900	Tax valuation, person'l 1,089,670
4s, J&J, 350,000	Mar. 1, 1905	Tax valuation, rail'rds. 1,274,606
(\$35,000 due y'ly) to Mar. 1, 1914		Total valuation 1894 8,900,826
M. P. 2d Issue—		Assessment $\frac{1}{2}$ of actual value.
5s, Jan. 1, 1900	Jan. 1, 1903	State tax (per \$1,000) \$20.90
Valuation, etc.		County tax (per \$1,000) 19.10
Total debt Apr. 17, 1895	\$590,000	Population 1890 was 76,395
Sinking fund assets	15,000	Population 1880 was 28,090
Net debt	575,000	Population in 1895 (est.) 70,000

INTEREST is payable at County Treasury.

Menominee, Mich.—John W. Wells, Mayor. The following statement has been corrected by a special report to the CHRONICLE from James H. Walton, City Clerk.

This city is in Menominee County.

LOANS—	When Due.	SPECIAL ASSESSMENT—
BRIDGE BONDS—		8s & 7s, Mar., \$47,673. Mar. 1, '96-9
6s, M&N, \$9,000	Mar. 1, 1896-8	City has no sinking fund.
SEWER BONDS—		Bonded debt Apr. 10, '95 \$104,000
6s, M&N, \$67,000	May 1, 1895	Spec. ass't bonds (add'l) 47,673
(\$4,000 due yearly) to May 1, 1911		Tax valuation 1894 2,890,538
GENERAL IMPROVEMENT—		Assessment is $\frac{2}{3}$ actual value.
6s, M&N, \$18,000	May 1, 1895	Total tax per \$1,000 \$41.50
(\$1,000 due yearly) to May 1, 1912		Population in 1894 was 12,644
6s, M&N, \$10,000	May 1, '12 & '13	Population in 1890 was 10,630
		Population in 1895 (est.) 13,000

INTEREST on the special assessment bonds is payable in New York and Menominee; on all others at the Chemical National Bank, N. Y.

MENOMINEE SCHOOL DISTRICT.—This school district is co-extensive with the city, and has a separate debt.

LOANS—	When Due.	Cash in treas. Apr. 10, '95
SCHOOL BONDS—		\$18,000
6s, Mar. 1, \$30,000	Mar. 1, 1897	Tax valuation 1894 2,890,578
(\$5,000 due yearly) to Mar. 1, 1902		Assessment $\frac{2}{3}$ actual value.
6s, Apr. 1, \$45,000	Apr. 1, 1903	Total debt Apr. 10, 1895 \$75,000
(\$5,000 due yearly) to Apr. 1, 1911		Population in 1884 was 12,536
		Population in 1890 was 10,630

INTEREST on the school bonds is payable in Menominee.

Penacook, N. H.—The following statement has been corrected by means of a special report to the CHRONICLE from W. G. Buxdon, Treasurer.

Penacook is in Merrimack County.

LOANS—	When Due.	Total debt Apr. 14, 1895
WATER WORKS—		\$73,500
4s, M&N, \$70,000	July 1, 1907	Tax valuation 1894 629,000
Floating debt	\$3,500	Assessment from $\frac{2}{3}$ to $\frac{3}{4}$ actual val.
		Total tax (per \$1,000) \$23.30

INTEREST is payable at the office of E. H. Rollins & Sons, Concord, N. H.

Trinity County, Cal.—This statement has been corrected by means of a special report to the CHRONICLE.

County seat is Weaverville.

LOANS—	When Due.	Tax valuation, personal
COUNTY BONDS—		\$239,091
5s, F&A, \$40,000	1908	Total valuation 1894 1,319,992
Subject to call.		Assessment about $\frac{1}{2}$ actual value.
Floating debt	\$2,134	State & Co. tax (per \$1,000) \$30.00
Tax valuation, real	1,080,901	Population in 1890 was 3,719
		Population in 1895 (est.) 4,575

TAX FREE—Bonds issued by this county are exempt from taxation.

INTEREST is payable at Weaverville.

Valparaiso, Ind.—A statement of the finances of Valparaiso in March, 1895, is as follows.

Valparaiso is the county seat of Porter County.

Total gen. debt Mar. '95	\$30,000	Population in 1890 was	5,090
Tax valuation 1894	2,100,000	Population in 1880 was	4,461
Real valuation	10,000,000	Population in 1895 (est.)	7,000

NEW LOANS.

PROPOSALS FOR

\$1,100,000

City of Providence 4% 30-Year Gold Bonds.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., April 8, 1895.

Sealed proposals addressed to **D. L. D. Granger, City Treasurer, Providence, R. I.**, each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M., MONDAY, APRIL 23, 1895, for the whole or any part of the following loans to the City of Providence:

Sewer Loan—Eight hundred thousand dollars (\$800,000) on bonds of said city.

School Loan—Three hundred thousand dollars (\$300,000) on bonds of said city.

Both the above series of bonds will be dated May 1, 1895, will become due May 1, 1925, and will bear interest at the rate of four (4) per centum per annum, payable semi-annually in May and November. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Both loans will be secured by a Sinking Fund providing for the payment of the same at maturity. Either coupon or registered bonds will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery May 1, 1895. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired.

Proposals should state whether bid is either for the whole or any less portion of said loans, or for both. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER,
City Treasurer.

Rudolph Kleybolte & Co.

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30 West Third Street, Cincinnati, Ohio

Choice Investment Bonds of Cities,
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LISTS MAILED UPON APPLICATION.

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

NEW LOANS.

PROPOSALS FOR

State of Georgia 3½ Per Cent 20-Year Bonds.

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

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

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

W. Y. A. GINSN, Governor.
R. W. HARDEMAN, Treasurer of Georgia.

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40 BROAD STREET, NEW YORK.

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for 3½ per cent 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, April 2d, 1895.

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

Said bonds will be dated May 1st, 1895, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three and one-half (3½) per cent per annum. Semi-annual interest coupons payable on the 1st day of May and November respectively will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.865) per pound sterling. The bonds will contain the condition that in payments of principal and interest the United States gold dollar and the pound sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par, premium and 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 Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The bonds will be delivered against payment therefor in current funds at the office of the Comptroller, in the City of St. Louis, on the 13th day of May, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 15th day of May 1895.

Of the amount of bonds authorized by Ordinance No. 18,018, \$377,000 will not be issued, as maturing bonds to this amount will be redeemed and retired by the Sinking Fund.

A sample bond can be seen and further information obtained at the office of the Comptroller.

Blank forms of proposal can be obtained on application to the Comptroller.

C. F. WALBRIDGE, Mayor

EDMUND H. STURGEON, Comptroller

Financial.

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1850.

1895.

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OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 22, 1895.

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

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

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

The Company has the following assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$3,247,455 00
Loans secured by Stocks and otherwise.....	1,043,500 00
Real Estate and Claims due the Company, estimated at.....	1,009,845 30
Premium Notes and Bills Receivable.....	855,693 14
Cash in Bank.....	\$184,238 44
Amount.....	\$11,340,731 88

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
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James Low,	Lawrence Turnure,
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William DeGroot,	Anson W. Hard,
William H. Webb,	Isaac Bell,
Horace Gray,	Joseph Agostini,
Charles P. Burdett,	Vernon H. Brown,
Henry E. Hawley,	Christian de Thomsen,
William E. Dodge,	Leander N. Lovell,
George Bliss,	Everett Frazer,
John L. Riker,	William B. Boulton,
C. A. Hand,	George W. Quintard,
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